

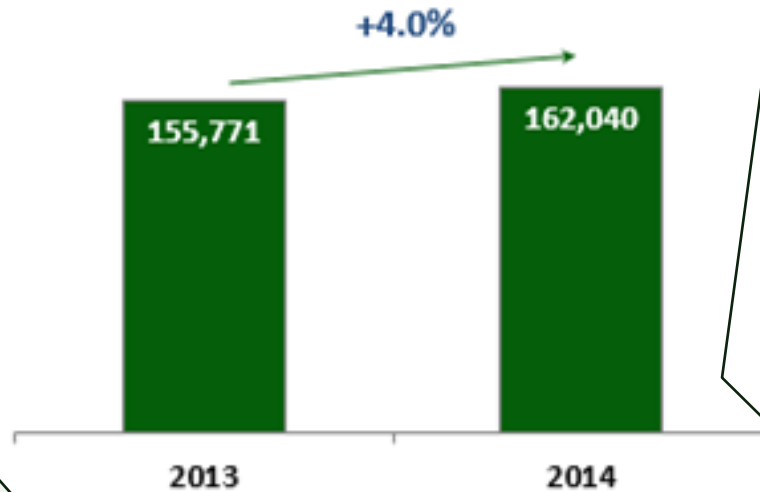
Thai Beverage PLC

2015 Annual Information Meeting

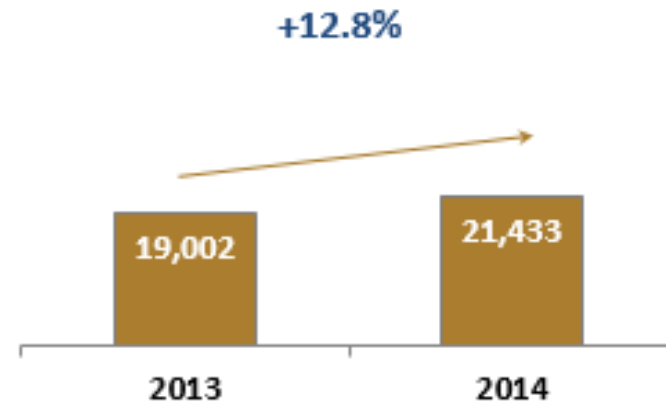
Highlights 2014

Financial Highlights 2014

Sales Revenue (MB)



Net Profit (MB)



Spirits Business

Sales Revenue (MB)

+4.7%

99,916

104,592

2013

2014

Net Profit (MB)

+6.4%

19,092

20,307

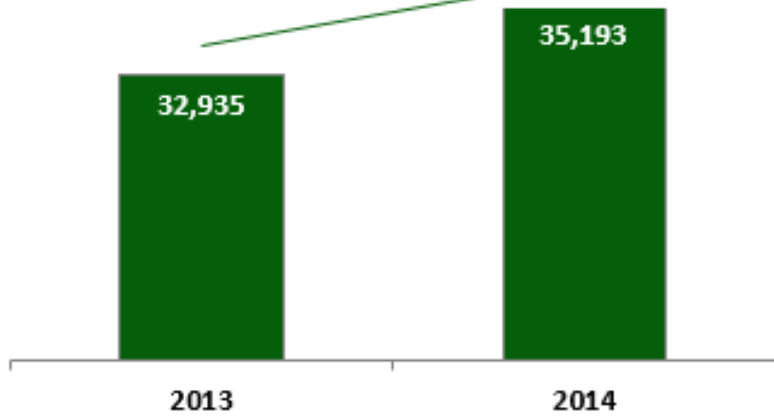
2013

2014

Beer Business

Sales Revenue (MB)

+6.9%



Net Profit (MB)

2013

2014

+188.6%



Non-Alcoholic Beverages : New Product Launches



Highlights 1Q15

1Q15 Performance Highlights

Strong 1Q15 performance

- Robust revenue growth in all segments
- Revenue grew 11.4% to Baht 45,705 million
 - Spirits sales volume grew 10.2%
 - Beer sales volume grew 17.7%
- Net profit attributable to owners of the Company increased 10.2% to Baht 6,575 million

Group Financial Highlights

Revenue from sales
(millions baht)

45,705

▲ 11.4%

EBITDA
(millions baht)

9,448

▲ 9.3%

Net profit attributable to owner of the Company
(millions baht)

6,575

▲ 10.2%

	(M Baht)		
Group	1Q14	1Q15	Change
Sales Revenue	41,043	45,705	11.4%
COGS	(28,726)	(32,051)	
<i>% of Sales Revenue</i>	<i>70.0%</i>	<i>70.1%</i>	
SG&A	(5,494)	(6,303)	
<i>% of Sales Revenue</i>	<i>13.4%</i>	<i>13.8%</i>	
EBITDA (<i>exclude F&N / FCL</i>)	8,046	8,588	6.7%
Net Profit (<i>exclude F&N / FCL</i>)	5,631	5,983	6.3%
F&N / FCL Results (<i>proportion of the holding shares</i>)	308	547	
EBITDA	8,647	9,448	9.3%
Net Profit	5,939	6,530	10.0%
Net Profit attributable to:			
<i>Owners of the Company</i>	5,969	6,575	10.2%
<i>Non-controlling interests</i>	(30)	(45)	
<u>Margin*</u>			
EBITDA (<i>exclude F&N / FCL</i>)	19.6%	18.8%	
Net Profit (<i>exclude F&N / FCL</i>)	13.7%	13.1%	
EBITDA	21.1%	20.7%	
Net Profit	14.5%	14.3%	

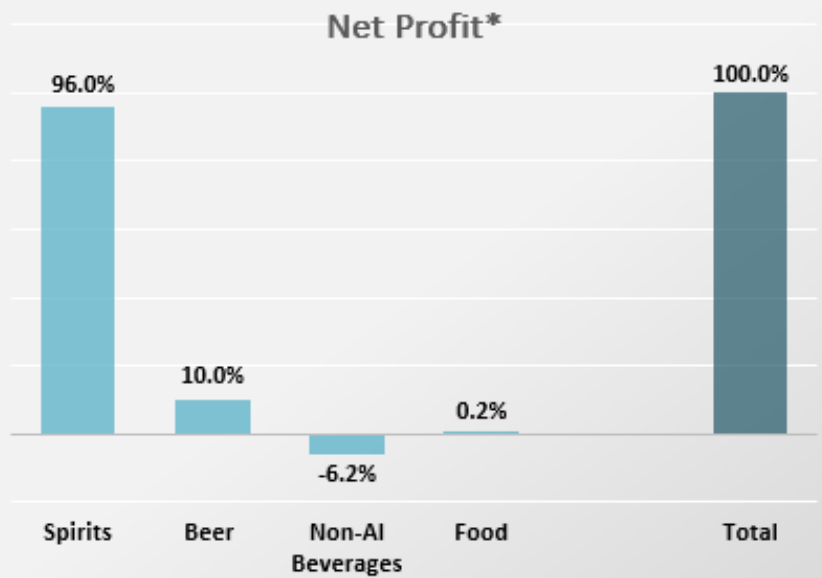
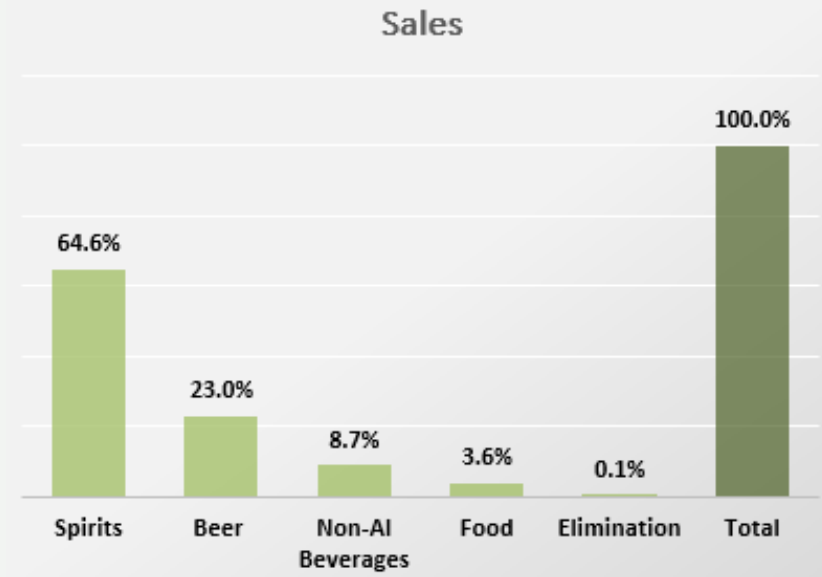
* margins are % of sales revenue

Consolidated: 1Q2015 Highlights

1Q2015



Contribution per Business Segment



* Exclude F&N / FCL

Business Segments

Spirits

Spirits	1Q14	1Q15	Change
Sales Revenue	26,894	29,560	9.9%
COGS	(17,883)	(19,902)	
<i>% of Sales Revenue</i>	<i>66.5%</i>	<i>67.3%</i>	
SG&A	(2,389)	(2,445)	
<i>% of Sales Revenue</i>	<i>8.9%</i>	<i>8.2%</i>	
EBITDA	7,088	7,641	7.8%
Net Profit	5,358	5,746	7.2%

Margin*

EBITDA	26.4%	25.8%
Net Profit	19.9%	19.4%

* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in sales volume
<u>COGS (%)</u>	UP	an increase in raw material costs
<u>SG&A (%)</u>	DOWN	a decrease in advertising and promotion expenses although there was an increase in staff costs
<u>EBITDA</u>	UP	an increase in gross profit and a decrease in advertising and promotion expenses although there was an increase in staff costs.
<u>Net Profit</u>	UP	an increase in EBITDA although there was an increase in related corporate income tax

Beer

Beer	1Q14	1Q15	Change
Sales Revenue	8,959	10,526	17.5%
COGS	(7,269)	(8,392)	
<i>% of Sales Revenue</i>	<i>81.1%</i>	<i>79.7%</i>	
SG&A	(1,161)	(1,430)	
<i>% of Sales Revenue</i>	<i>13.0%</i>	<i>13.6%</i>	
EBITDA	731	931	27.4%
Net Profit	422	595	41.0%
Margin*			
EBITDA	8.2%	8.8%	
Net Profit	4.7%	5.7%	

* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in sales volume
<u>COGS (%)</u>	DOWN	a decrease in material costs, packaging and energy costs
<u>SG&A (%)</u>	UP	an increase in staff costs, and advertising and promotion expenses
<u>EBITDA</u>	UP	an increase in gross profit although there was an increase in staff costs, and advertising and promotion expenses
<u>Net Profit</u>	UP	an increase in EBITDA although there was an increase in related corporate income tax

Non-Alcoholic Beverages

Non-alcohol Beverages	1Q14	1Q15	Change (M Baht)
Sales Revenue	3,704	3,998	7.9%
COGS	(2,679)	(2,787)	
<i>% of Sales Revenue</i>	<i>72.3%</i>	<i>69.7%</i>	
SG&A	(1,424)	(1,802)	
<i>% of Sales Revenue</i>	<i>38.5%</i>	<i>45.1%</i>	
EBITDA (Loss)	63	(125)	-298.4%
Net Profit (Loss)	(195)	(369)	-89.2%

Margin*

EBITDA (-Loss)	1.7%	-3.1%
Net Profit (-Loss)	-5.3%	-9.2%

* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in sales volume of drinking water and 100PLUS of Sermsuk, ready to drink tea and Jubjai of Oishi, although there was a decrease in sales volume of carbonated soft drink of Sermsuk, soda and drinking water of ThaiBev
<u>COGS (%)</u>	DOWN	a decrease in cost of goods sold for material costs, staff costs and other overhead costs of Oishi products
<u>SG&A (%)</u>	UP	an increase in promotion and advertising expenses
<u>EBITDA</u>	DOWN	an increase in promotion and advertising expenses, although there was an increase in gross profit
<u>Net loss</u>	UP	an increase in EBITDA loss and an increase in depreciation and amortization, although there was an increase in deferred income tax

Food

Food	1Q14	1Q15	Change (M Baht)
Sales Revenue	1,518	1,642	8.2%
COGS	(905)	(990)	
<i>% of Sales Revenue</i>	<i>59.6%</i>	<i>60.3%</i>	
SG&A	(562)	(642)	
<i>% of Sales Revenue</i>	<i>37.1%</i>	<i>39.1%</i>	
EBITDA	164	141	-14.0%
Net Profit	46	11	-76.1%
<u>Margin*</u>			
EBITDA	10.8%	8.6%	
Net Profit	3.0%	0.7%	

* margins are % of sales revenue

<u>Sales Revenue</u>	UP	an increase in the number of restaurant outlets and sales price
<u>COGS (%)</u>	UP	an increase in food costs in accordance with the variety of foods offering and an increase in materials costs but this was under closely control
<u>SG&A (%)</u>	UP	an increase in staff costs and rental costs
<u>EBITDA</u>	DOWN	an increase in staff costs and rental costs although there was an increase in gross profit
<u>Net Profit</u>	DOWN	a decrease in EBITDA and an increase in depreciation and amortization

Financials

Interest Bearing Debt

Interest Bearing Debt	31-Dec-14	31-Mar-15
<i>(M Baht)</i>		
Current		
Bank overdrafts	1,363	1,341
Short-term loans from financial institutions	7,173	33,856
Current portion of long-term loans	13,411	4,548
	21,947	39,745
Non-current		
Long-term loans from financial institutions	26,555	3,421
Debentures	1,000	1,000
	27,555	4,421
Total	49,502	44,166
Cash and cash equivalents	2,230	2,318
Net Interest Bearing Debt	47,272	41,848

The periods to maturity of interest-bearing liabilities were as follows

	Unit: (M Baht)
Within one year (Mar 2016)	39,745
After one year but within two years (Mar 2017)	4,048
After two years (Apr 2017 - Dec 2017)	<u>373</u>
Total	<u>44,166</u>

The Company will restructure the Baht short-term loans amounting to Baht 25,000 million within June 2015 by issuing long-term bills of exchange and long-term loans from several financial institutions which will be repaid during year 2016 - 2018

Q&A