



Thai Beverage Plc

First Quarter 2007 Results

11 May 2007

The background of the lower half of the slide is a close-up photograph of a golden liquid, likely beer, with numerous small, shimmering bubbles rising to the surface. The lighting is warm, creating a rich, golden-yellow hue.

The Initial Public Offering of shares of Thai Beverage Plc was sponsored by
Deutsche Bank AG, Singapore Branch,
J.P. Morgan (S.E.A) Limited
Merrill Lynch (Singapore) Pte. Ltd.

Note on Forward Looking Statements

The following presentation may contain forward looking statements by the management of Thai Beverage Public Company Limited ("ThaiBev"), relating to financial or other trends for future periods, compared to the results for previous periods.


Some of the statements contained in this presentation that are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives. Forward looking information is based on management's current views and assumptions including, but not limited to, prevailing economic and market conditions. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not, and should not be construed as a representation as to future performance of ThaiBev. In particular, such targets should not be regarded as a forecast or projection of future performance of ThaiBev. It should be noted that the actual performance of ThaiBev may vary significantly from such targets.

Understanding this Presentation

- We now use Thai GAAP for reporting
- The Company has included the assets, liabilities, and operations of Pacific Spirits (UK) Limited and Best Spirits Company Limited, which it acquired at the end of October'06, in the consolidated financial statements for quarter one, ended 31 March 2007. The consolidated financial statements for the same period of 2006 have been restated for comparison with quarter one, 2007.
- All monetary amounts in millions of Thai Baht unless otherwise stated
- Volumes in millions of litres unless otherwise stated
- Brown spirits are coloured spirits made from molasses and whiskeys
- White spirits are clear spirits made from molasses

Highlights

Q1'07: Highlights

Revenue	<ul style="list-style-type: none"> - Increased sales revenue from both beer (16.2%) and spirits (7.6%) - Increased sales volume of beer (17.2%) and brown spirits (21.2%) - Decreased sales volume of white spirits (-8.4%)
Costs	<ul style="list-style-type: none"> - Free Spirits has been lowered to 0.6% of total spirits sales volume - Free Beer has been lowered to 5.4% of total beer sales volume - High molasses prices affecting Q1'07 if compared with Q1'06 due to the average price of carried over stock
Financial Position	<ul style="list-style-type: none"> - Decrease in liabilities from bonds repayment, decrease in O/D, and short-term loans
Products	<ul style="list-style-type: none"> - Archa beer wins Gold Medal from AIBA  - Continue growing in sales of Archa beer, Hong Thong, and Blend 285

Q1'07: Consolidated Financial Highlights

Group	Q1'06	Q1'07	Change
Sales Revenue	23,299	25,961	11.4%
COGS	(16,069)	(18,310)	
<i>% of Sales Revenue</i>	<i>69.0%</i>	<i>70.5%</i>	
SG&A	(3,173)	(3,119)	
<i>% of Sales Revenue</i>	<i>13.6%</i>	<i>12.0%</i>	
EBITDA	5,174	5,877	13.6%
Net Profit	2,543	2,878	13.2%
<u>Margin*</u>			
EBITDA	22.2%	22.6%	
Net Profit	10.9%	11.1%	

* margins are % of sales revenue

Business Segments

Beer

Beer	Q1'06	Q1'07	Change
Sales Revenue	10,805	12,556	16.2%
COGS	(8,187)	(9,600)	
<i>% of Sales Revenue</i>	<i>75.8%</i>	<i>76.5%</i>	
SG&A	(1,595)	(1,655)	
<i>% of Sales Revenue</i>	<i>14.8%</i>	<i>13.2%</i>	
EBITDA	1,503	1,918	27.6%
Net Profit	489	608	24.3%
<u>Margin*</u>			
EBITDA	13.9%	15.3%	
Net Profit	4.5%	4.8%	

* margins are % of sales revenue

<u>Sales revenue</u>	UP	increase in low alcohol beer sales volume
<u>COGS (%)</u>	UP	increase in packaging material and depreciation
<u>SG&A (%)</u>	DOWN	decrease in free beer
<u>EBITDA</u>	UP	increase in sales, decrease in free beer
<u>Net Profit</u>	UP	increase in sales, decrease in free beer, and interest expense



Beer: Volume

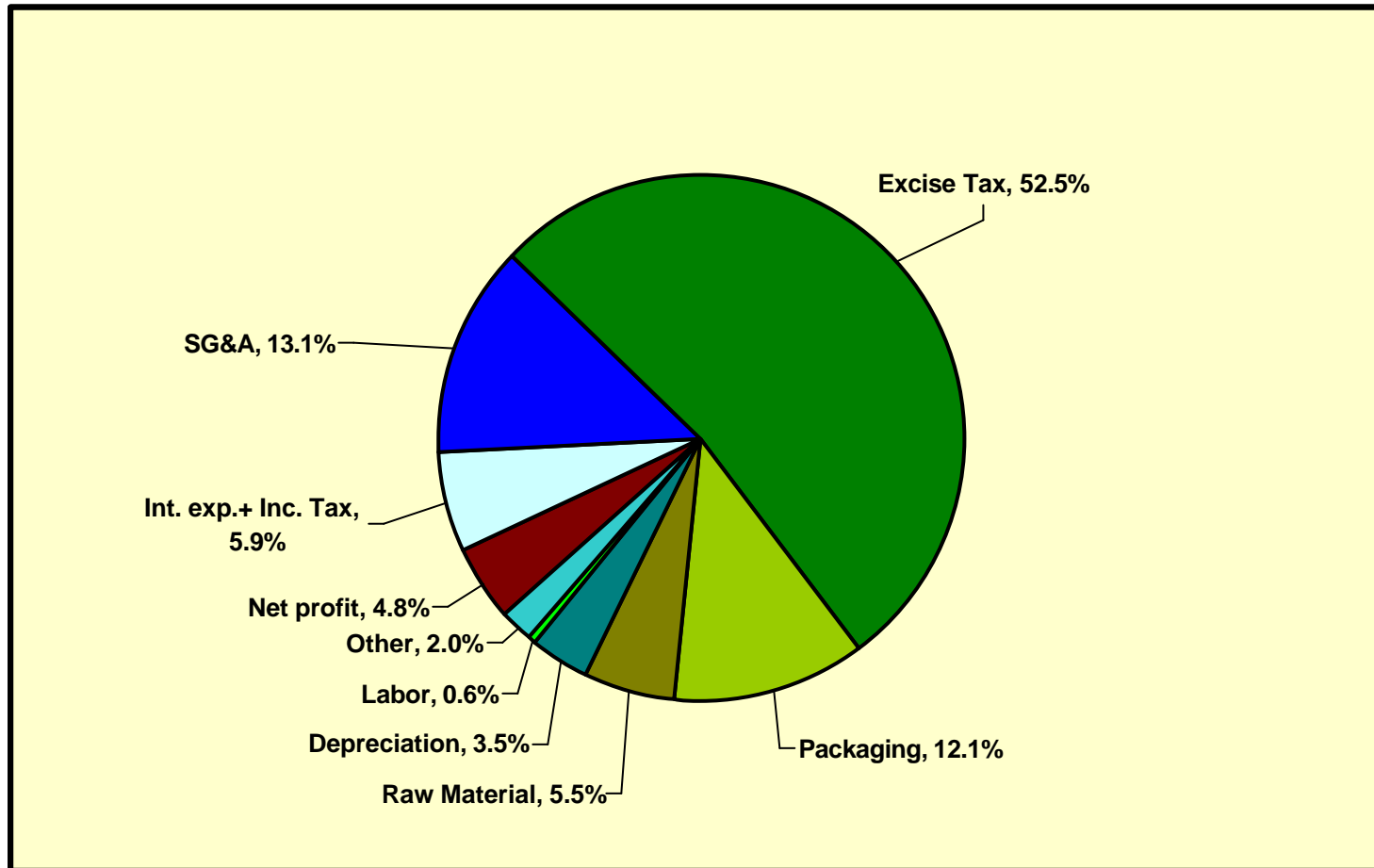
Beer	Q1'06	Q1'07	Change
<i>(Million Litres)</i>			
Chang	209	182	-12.9%
Low alcohol beer	3	66	2189.7%
Total	212	248	17.2%
Free Beer*	8.9%	5.4%	-39.1%

* Percentage of total beer sales volume

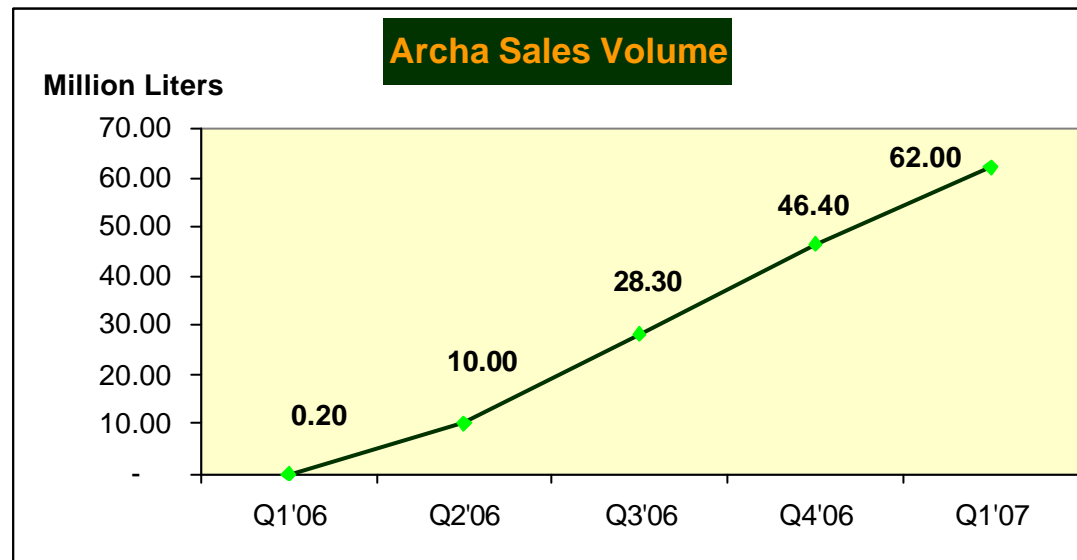
Soda & Water	Q1'06	Q1'07	Change
<i>(Million Litres)</i>			
Soda	3.9	3.8	-4.0%
Water	10.8	10.6	-1.8%

Beer: Revenue-Cost Break Down

(% of total revenue)



Beer: Cont. growth in Archa beer



Spirits

Spirits	Q1'06	Q1'07	Change
Sales Revenue	12,600	13,559	7.6%
COGS	(7,752)	(8,765)	
<i>% of Sales Revenue</i>	<i>61.5%</i>	<i>64.6%</i>	
SG&A	(1,813)	(1,745)	
<i>% of Sales Revenue</i>	<i>14.4%</i>	<i>12.9%</i>	
EBITDA	3,626	3,712	2.4%
Net Profit	2,111	2,162	2.4%
<u>Margin*</u>			
EBITDA	28.8%	27.4%	
Net Profit	16.8%	15.9%	

* margins are % of sales revenue

<u>Sales revenue</u>	UP	increase in brown spirits sales volume
<u>COGS (%)</u>	UP	high molasses price still has an effect in Q1'07, due to the average price of carried over stock
<u>SG&A (%)</u>	DOWN	decrease of free goods
<u>EBITDA</u>	UP	decrease of free goods
<u>Net Profit</u>	UP	decrease of free goods and interest expense

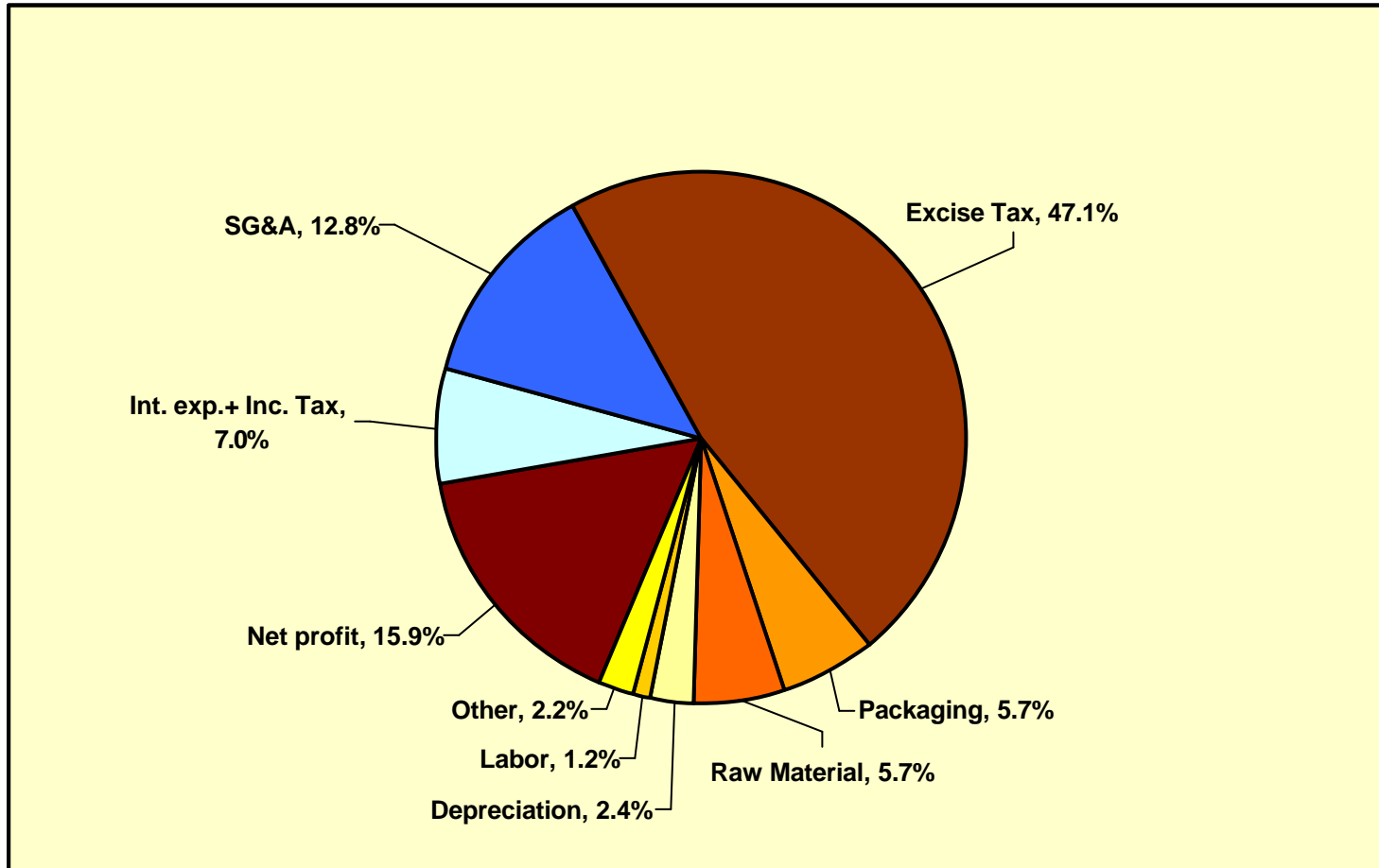


Spirits: Volume

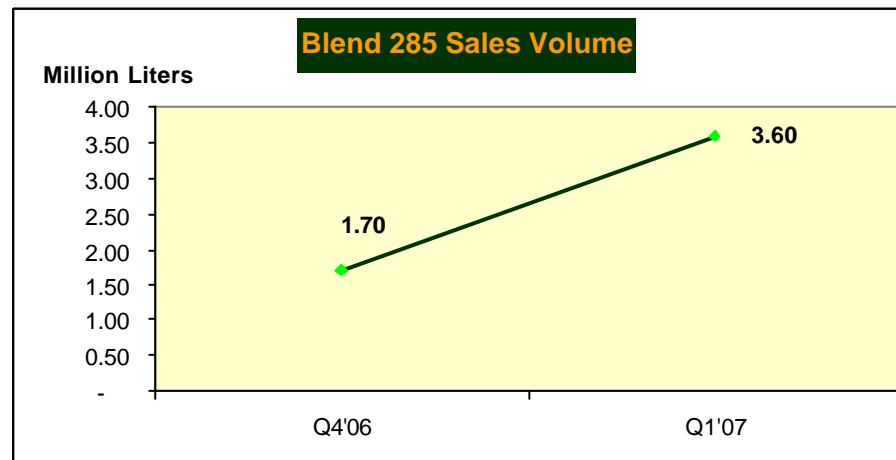
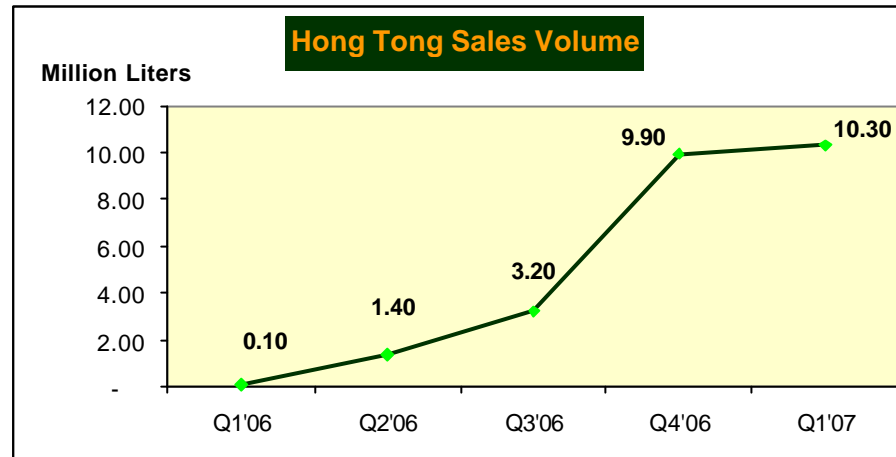
Spirits	Q1'06	Q1'07	Change
<i>(Million Litres)</i>			
White	98	90	-8.4%
Brown	28	34	21.2%
Total	126	124	-1.8%
Free White Spirits	0.6%	0.6%	-3.8%
Free Brown Spirits	4.7%	0.5%	-90.4%

Spirits: Revenue-Cost Break Down

(% of total revenue)



Spirits: Cont. growth in Hong Thong & Blend 285



Industrial Alcohol

Industrial Alcohol	Q1'06	Q1'07	Change
Sales Revenue	76	219	188.2%
COGS	(53)	(186)	
<i>% of Sales Revenue</i>	<i>69.7%</i>	<i>84.9%</i>	
SG&A	(56)	(32)	
<i>% of Sales Revenue</i>	<i>73.7%</i>	<i>14.6%</i>	
EBITDA	(3)	53	1866.7%
Net Profit	(47)	(6)	87.2%
<u>Margin*</u>			
EBITDA	-3.9%	24.2%	
Net Profit	-61.8%	-2.7%	

* margins are % of sales revenue

Ethanol	Q1'06	Q1'07	Change
Volume (M Litres)	3	9	201.2%
Avr. Price (Baht/Litre)	19.00	23.32	22.7%

<u>Sales revenue</u>	UP	increase of Ethanol sales
<u>COGS (%)</u>	UP	increase in raw material cost
<u>SG&A (%)</u>	DOWN	decrease in idle cost
<u>EBITDA</u>	UP	increase of Ethanol sales, decrease in idle cost
<u>Net Loss</u>	UP	increase of Ethanol sales, decrease in idle cost and interest exp.

Related Business

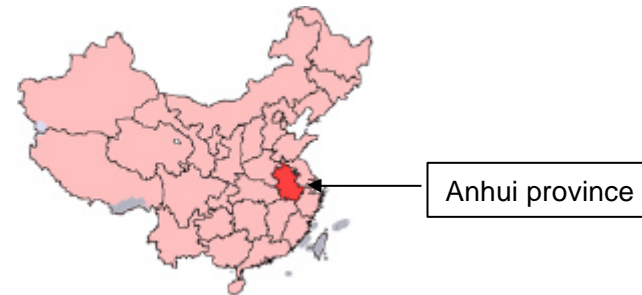
Related Business	Q1'06	Q1'07	Change
Sales Revenue	1,608	1,739	8.1%
COGS	(1,448)	(1,483)	
<i>% of Sales Revenue</i>	<i>90.0%</i>	<i>85.3%</i>	
SG&A	(131)	(116)	
<i>% of Sales Revenue</i>	<i>8.1%</i>	<i>6.7%</i>	
EBITDA	62	165	166.1%
Net Profit	3	83	2666.7%
Margin*			
EBITDA	3.9%	9.5%	
Net Profit	0.2%	4.8%	

* margins are % of sales revenue

<u>Sales revenue</u>	UP	increase of inter-segment supply of packaging materials
<u>COGS (%)</u>	DOWN	cost control
<u>SG&A (%)</u>	DOWN	cost control
<u>EBITDA</u>	UP	increase in sales, effective cost control
<u>Net Profit</u>	UP	increase in gross profit margin, decrease in interest expense

Progress in Overseas Business

- ThaiBev operates its international business through IBHL (International Beverage Holdings Limited)
- IBHL is in the process of setting up operations in the UK and USA to directly manage the sales of Chang beer. Initial results are anticipated in late 2007
- IBHL submitted a conditional bid of Rmb 980m for 100% of Anhui Gujing Group Limited (AGGL)
 - AGGL is engaged in distilling, hotels, real estate, finance and other businesses
 - ThaiBev's intention is to retain only the distillery and liquor-related businesses of the AGGL group



Financial

Interest Bearing Debt

Interest Bearing Debt	31-Dec-06	31-Mar-07
<i>(Million Baht)</i>		
Current		
Bank overdrafts	1,883	620
Short-term loans from financial institutions	4,870	2,900
Short-term guaranteed bonds	2,200	-
Current portion of long-term guaranteed bonds	2,300	5,300
Current portion of long-term loans	1,500	1,500
	12,753	10,320
Non-current		
Long-term guaranteed bonds	3,000	-
Long-term loans from financial institutions	3,755	7,880
	6,755	7,880
Total	19,508	18,200

- During Feb'07, ThaiBev entered into a long-term loan agreement with a commercial bank in the amount of 4,500 million

Financial Ratios

Ratios	31-Dec-06	31-Mar-07
Current Ratio	1.28	1.60
Total Debt to Equity	0.63	0.54
Net Asset Value per Share (Baht)	2.21	2.20
Net Asset Value per Share (SGD)*	0.10	0.10

* exchange rate at THB 23: SGD 1

<u>Current ratio</u>	UP	increase in cash and inventories
<u>Debt ratio</u>	DOWN	bonds repayment

No intention of being a net cash company

Q&A