



# ***Berli Jucker Public Company Limited***

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**Analyst Meeting – 2Q11**

**August 31, 2011**

- KEY HIGHLIGHTS
- BUSINESS EXPANSION
- FINANCIAL HIGHLIGHTS
- PERFORMANCE BY BUSINESS
- SHARE PRICE PERFORMANCE

The following presentation may contain forward looking statements by the management of Berli Jucker Public Company Limited (“BJC”), 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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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 constructed as a representation as to future performance of BJC. In particular, such targets should not be regarded as a forecast or projection of future performance of BJC. It should be noted that the actual performance of BJC may vary significantly from such targets.

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## Performance

- **Sales**
  - 2Q11: THB 7,407 mm, increased 22.4% YoY but decreased 4.4% QoQ
  - 1H11: THB 15,154 mm, increased by 25.8% from 1H10
- **Net profit attributable to equity holders**
  - 2Q11: THB 491 mm, increased 2.9% YoY but decrease 16.6% QoQ
  - 1H11: THB 1,080 mm, increased 8.7% from 1H10
- Overall, sales increased YoY from strong performance of all supply chains, but declined QoQ mainly from seasonality effect, TFRS adjustment, and increasing in raw material costs
- International sales accounted for 11.5% of total sales in 1H11

## Marketing

- Introduced 15 new glass packaging products mostly on balm jar and sauce bottle segment
- Introduced 6 new consumer products, including 1 new product lines extension into cosmetic under “Himalaya Herbals” brand
- Introduced 4 innovative pharmaceutical products and medical equipments for personal usage and hospital solution

## M&A

- THB 1.19 billion acquisition of Asia Books Company Limited, a leading provider and retailer of foreign-language books and educational materials in Thailand
- USD 60 mm joint venture with Ball Corporation (NYSE:BLL) through Thai Beverage Can Limited to build a can manufacturing plant in Vietnam

## Industrial Supply Chain (ISC)

**Balm Jar & Balm bottle**



**Seasoning Sauce Bottle**



**Functional Drink Bottle**



**Brand's Jar**



**Chili Sauce Bottle**



**Seng Pure Ewe Bottle**



**Medicine Bottle**





## Consumer Supply Chain (CSC)

**Parrot Botanicals Shower Cream :**  
Scented Wood & Frangipani



**Nivea For Men Foam**  
100g & 150 g ( new formula )



**Tasto Duo Flavor (Ridge)**  
&  
**Tasto Seafood Basil Flavor (Ridge)**



**Cocoa Dutch:**  
200g, 400g, 3 in 1



**Himalaya Herbals:**  
Facial Cleansers / Masks  
Facial Care  
Hair Care / Body care

## Healthcare Supply Chain (HSC)

3M Neon Plastic Bandage

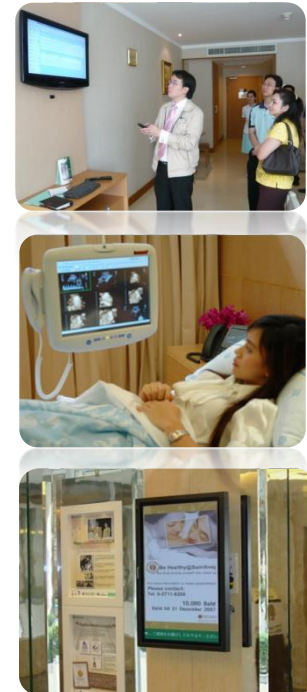


Ansell LifeStyles SKYN

Whitefox 3D Conebeam CT (CBCT)



iConnect IPTV and Digital Signage



**i-connect®**



## Technical Supply Chain (TSC)

### BSC Age Bloc:

cleansing cream, facial foam, toner, serum, day cream, night cream and eye cream



### Shiro ZASHA Dog shampoo









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## Berli Jucker in \$60m venture



Marking the signing of their joint-venture contract, from left: Aswin Techajareonvikul, president of Berli Jucker; John Hayes, president and CEO of Ball Corporation; and Saroj Chayavivatkul, president of Thai Beverage Can.











# Converting plant project in VN







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THB million	2Q11	2Q10	%YoY	1Q11	%QoQ
<b>Revenue from sale of goods and rendering of services</b>	<b>7,407</b>	<b>6,052</b>	<b>22.4</b>	<b>7,746</b>	<b>(4.4)</b>
Gross profit	1,818	1,588	14.5	1,934	(6.0)
EBIT	819	757	8.2	939	(12.8)
EBITDA	1,215	1,094	11.0	1,324	(8.2)
<b>Net profit</b>	<b>561</b>	<b>561</b>	<b>-</b>	<b>654</b>	<b>(14.2)</b>
<i>Attributable to:</i>					
Minority interest	70	84	(16.7)	65	7.7
<b>Equity holders</b>	<b>491</b>	<b>477</b>	<b>2.9</b>	<b>589</b>	<b>(16.6)</b>

Key Ratios (%)	2Q11	2Q10	%YoY	1Q11	%QoQ
Gross profit margin	24.5	26.2	(1.7)	25.0	(0.5)
SG&A as % of sales	14.4	14.9	(0.5)	14.0	0.4
Operating profit margin	11.1	12.5	(1.5)	12.1	(1.0)
EBITDA margin	16.4	18.1	(1.7)	17.1	(0.7)
Net profit margin (to equity holders)	6.6	7.9	(1.3)	7.6	(1.0)

- Sales increase of 22.4% YoY due to strong performance of all supply chains. QoQ sales declined 4.4% mainly from Glass Packaging business as a result of seasonality
- Net profit attributable to equity holders was up 2.9% YoY, but declined by 16.6% QoQ in accordance to sales.

Note:

1. %YoY and %QoQ changes for gross profit margin, SG&A of sales, operating profit margin, net profit margin, net profit margin attributable to equity holders of the Company and EBITDA margin denote the absolute changes YoY and QoQ respectively.

2 The financial results of 2Q11, 2Q10 and 1Q11 have been adjusted according to TFRS.

THB million	1H11	1H10	%YoY
<b>Revenue from sale of goods and rendering of services</b>	<b>15,154</b>	<b>12,042</b>	<b>25.8</b>
Gross profit	3,752	3,122	20.2
EBIT	1,758	1,527	15.1
EBITDA	2,539	2,198	15.5
<b>Net profit</b>	<b>1,214</b>	<b>1,143</b>	<b>6.2</b>
<i>Attributable to:</i>			
Minority interest	135	149	(9.4)
<b>Equity holders</b>	<b>1,080</b>	<b>994</b>	<b>8.7</b>

Key Ratios (%)	1H11	1H10	%YoY
Gross profit margin	24.8	25.9	(1.2)
SG&A as % of sales	14.2	14.4	(0.2)
Operating profit margin	11.6	12.7	(1.1)
EBITDA margin	16.8	18.3	(1.5)
Net profit margin (to equity holders)	7.1	8.3	(1.1)

Note:

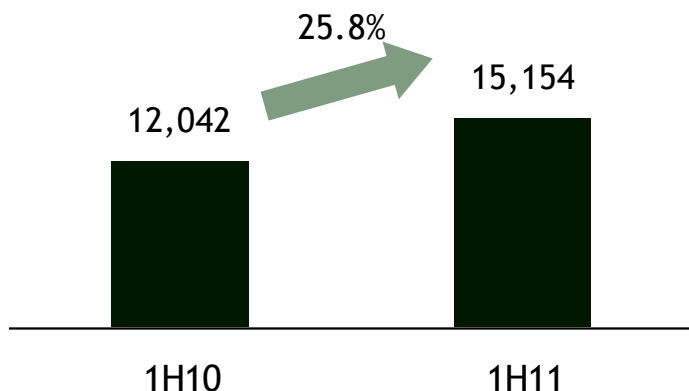
1. %YoY changes for gross profit margin, SG&A of sales, operating profit margin, net profit margin, net profit margin attributable to equity holders of the Company and EBITDA margin denote the absolute changes YoY respectively.

2 The financial results of 1H11 and 1H10 have been adjusted according to TFRS.

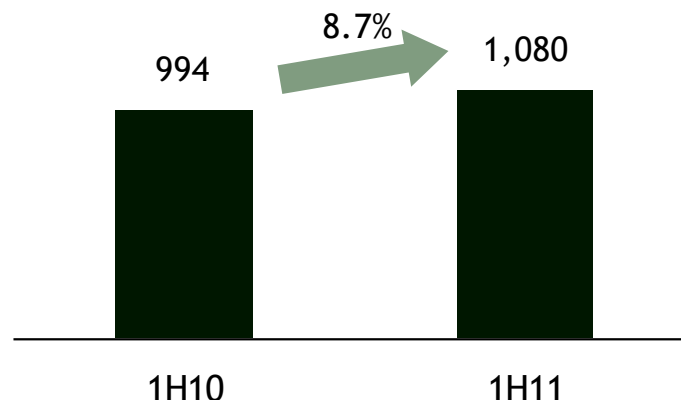
- **Strong sales improvement of 25.8% YoY due to strong performance of all supply chains and acquisition of Malaya Glass Group and Thaicorp**
- **Net profit attributable to equity holders was up 8.7% YoY**



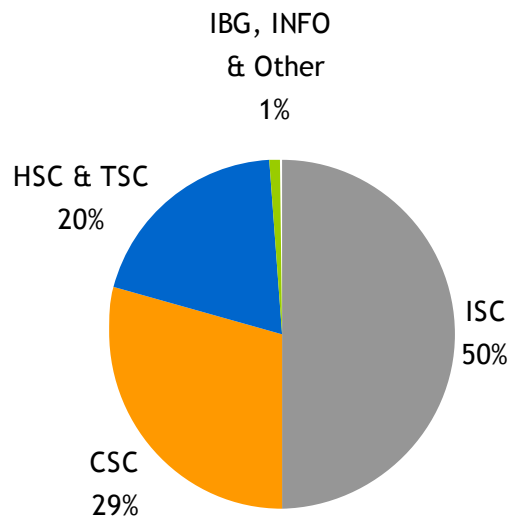
## Sales (THB million)



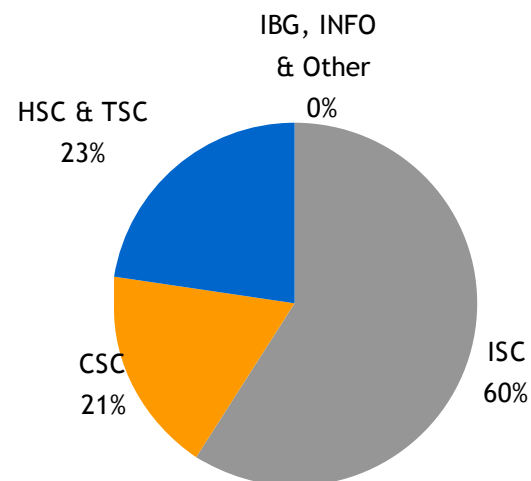
## Net profit to Equity holder (THB million)



## Sales contribution 1H11



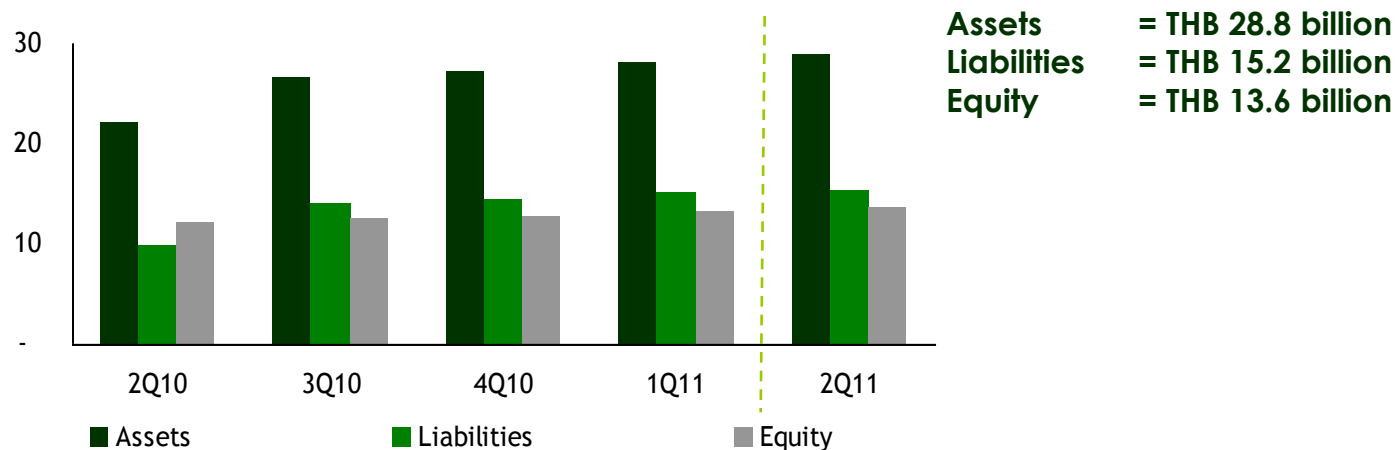
## Net profit contribution 1H11



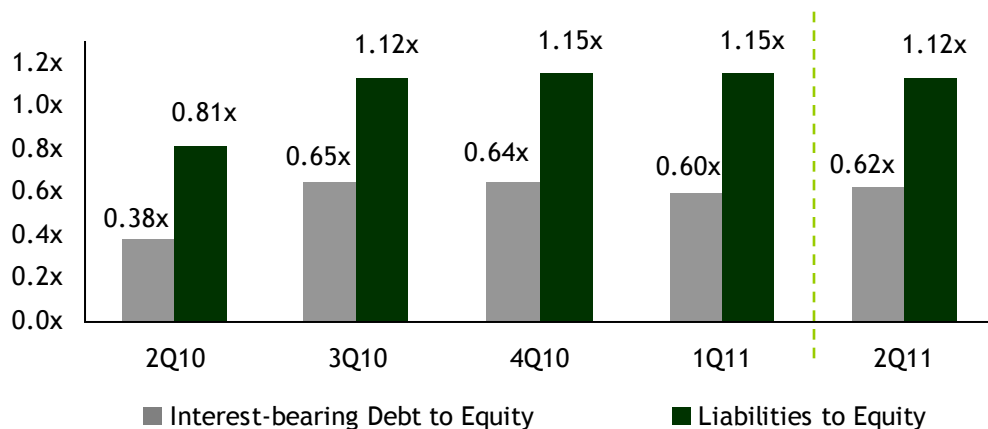


# BALANCE SHEET HIGHLIGHTS

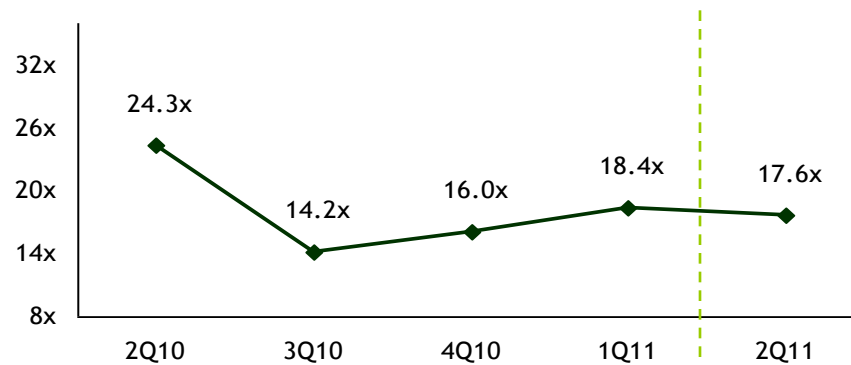
## Balance Sheet (THB billion)



## Debt to Capitalization (Times)

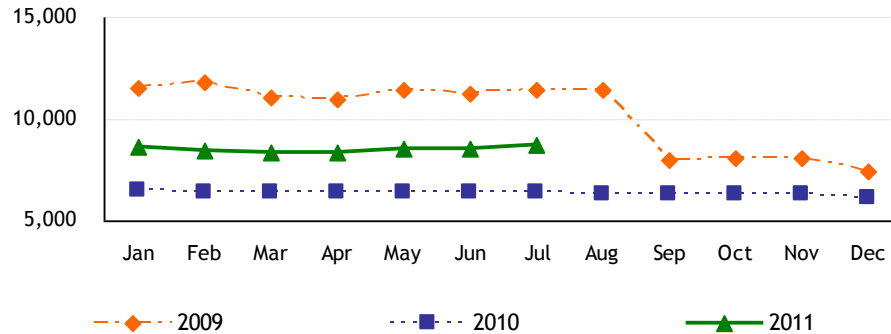


## EBITDA Interest Coverage (Times)

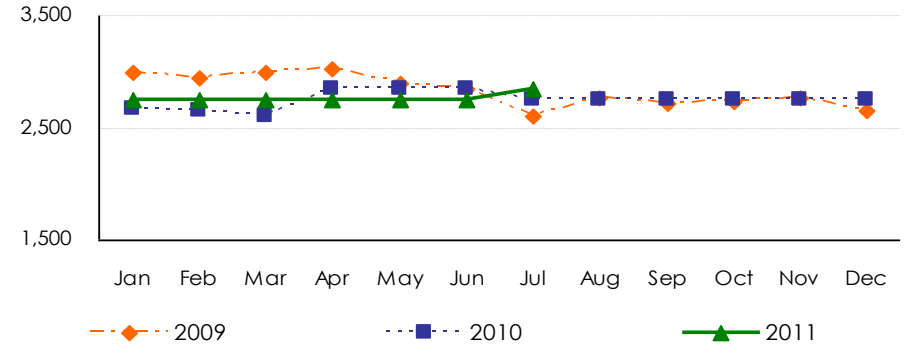


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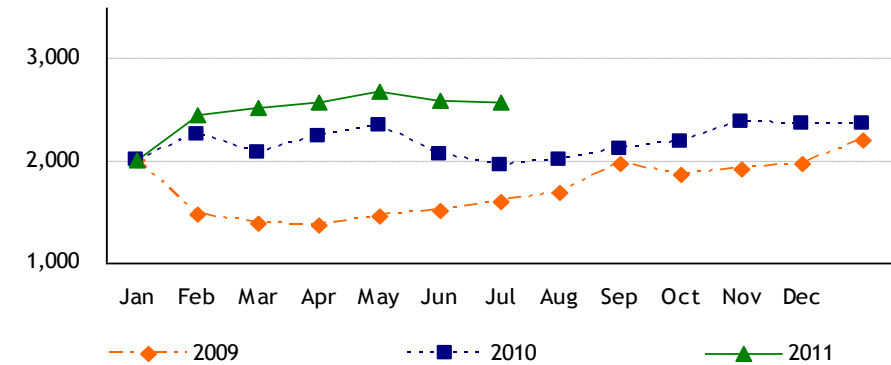
**Soda Ash, THB / ton**



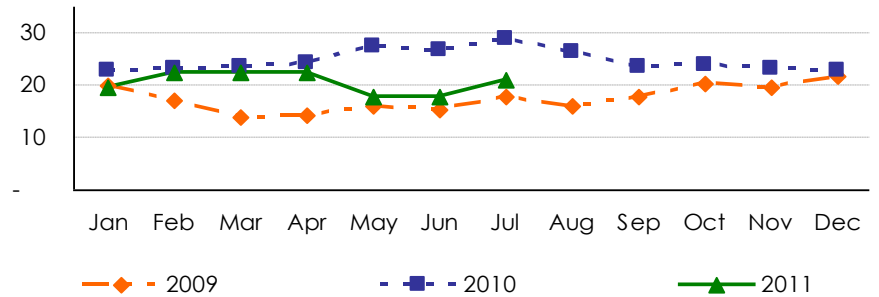
**Flint Cullet, THB / ton**



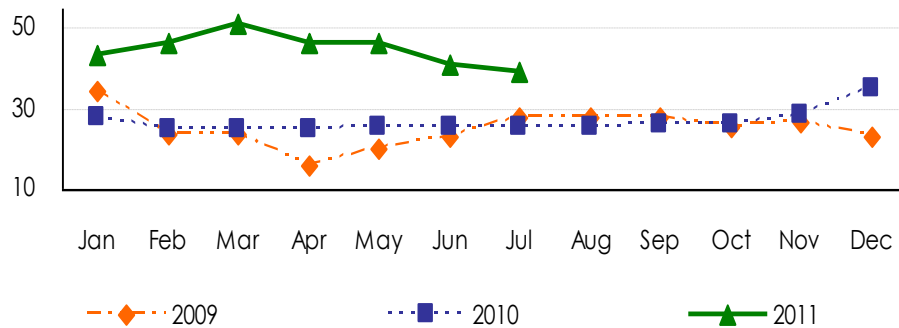
**Aluminum, USD/ ton**



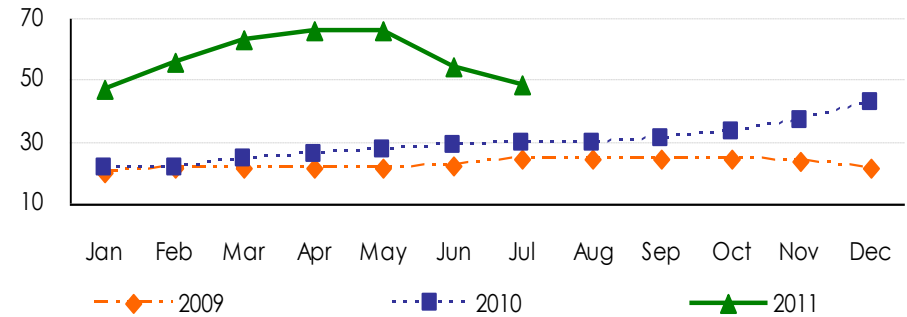
**Eucalyptus Pulp (Bath/KGS)**



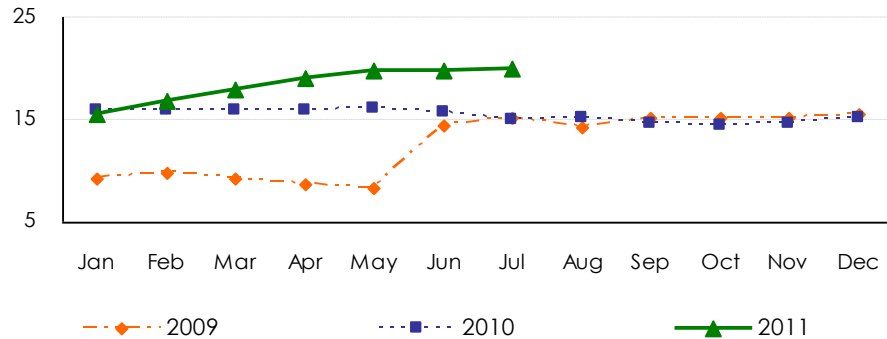
**Palm Oil, THB/KGS**



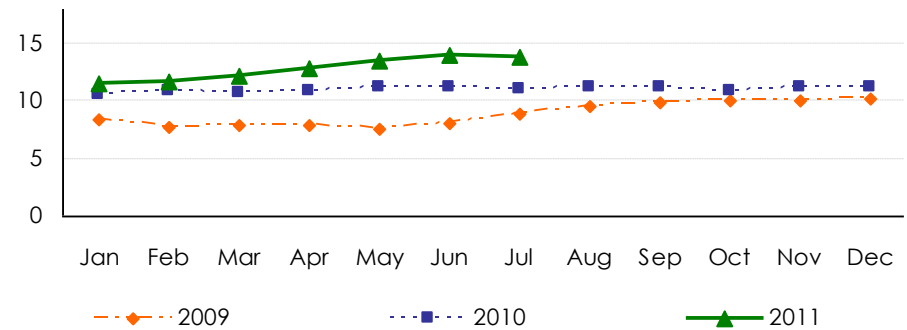
**Crude Coconut Oil, THB/KGS**



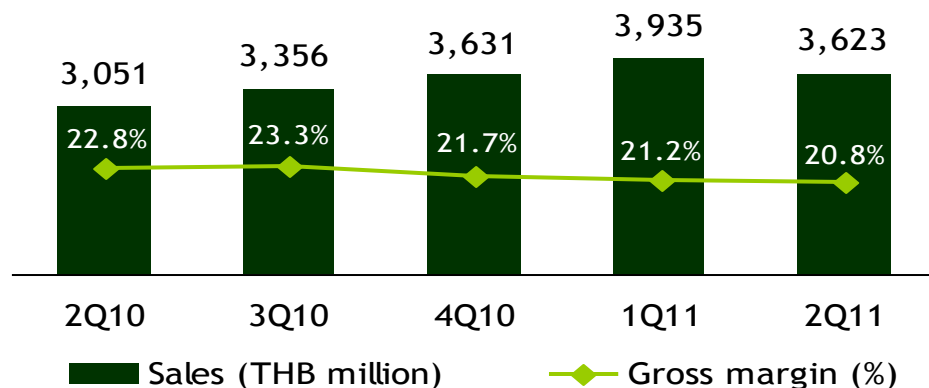
**Fuel Oil (Baht / K.Ltrs.)**



**Natural Gas, THB / KGS**



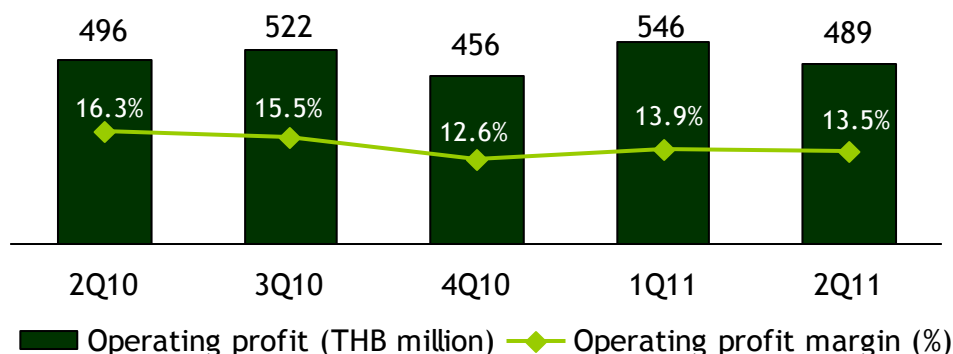
## Sales & Gross Margin



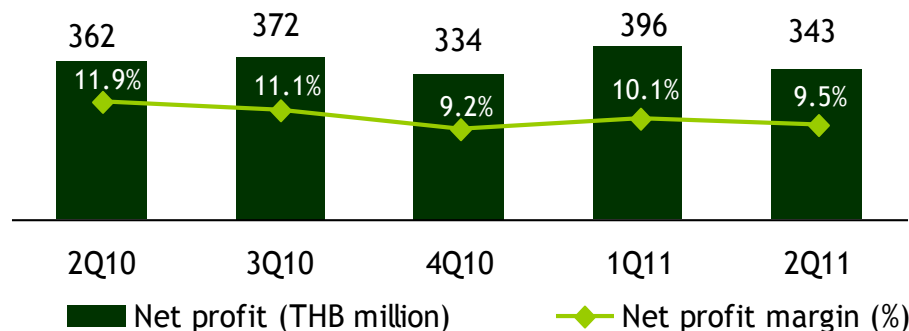
## 2Q11 Highlights

- Sales increased 18.7% YoY but decreased 7.9% QoQ while net profit decreased 5.2% YoY and 13.4% QoQ
- YoY sales increase was from better performance of Aluminum can and Glass Packaging businesses both from organic growth and acquisition of Malaya Glass. While QoQ sales decrease was due to seasonality of Glass Packaging business
- Net profit declined YoY due to Aluminum can business as a result of accounting adjustment and higher aluminum price,

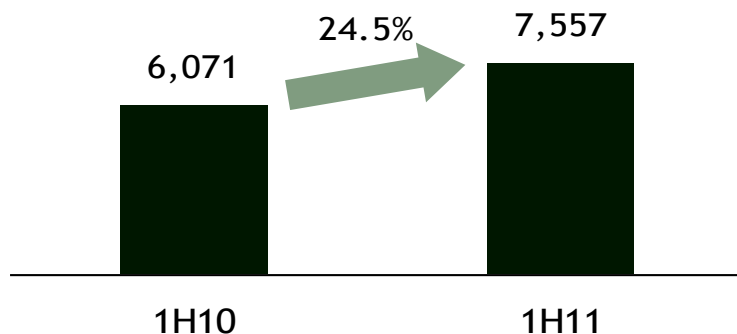
## Operating Profit & Margin



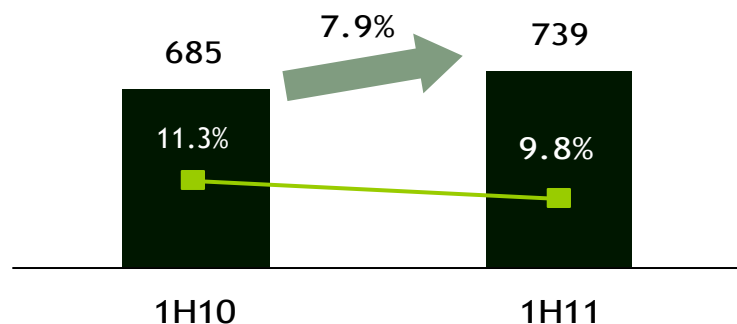
## Net Profit & Margin



## Sales



## Net Profit & Margin



## 1H11 Highlights

- The Industrial Supply Chain showed a strong performance in 1H11. Sales were THB 7,557 million, increasing by 24.5% YoY. The growth was particularly from Glass Packaging and Aluminum Can businesses, together with acquisition of Malaya Glass Group
- Net profit was THB 739 million, an increase of 7.9% YoY. Net profit margin was 9.8%, slightly declined from 11.3% in 1H10

### Glass Packaging business

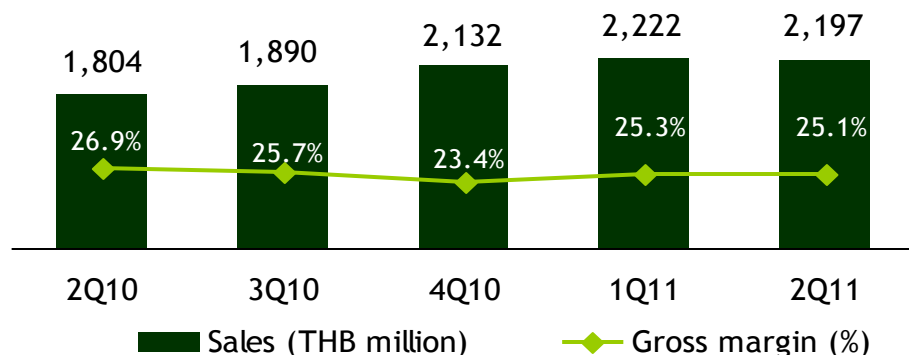
- The business showed an outstanding performance with strong sales growth of both organic and acquired businesses of Malaya Glass Group in July 2010
- Sales in March 2011 reached the highest sales record
- Net profit also increased in accordance to sales growth and from ongoing productivity improvement.

### Aluminum Can business

- Aluminum Can business also reported strong sales growth YoY particularly from domestic market in beer and energy drink segments
- Net profit slightly declined due to accounting impact in 2Q11 and higher aluminum price



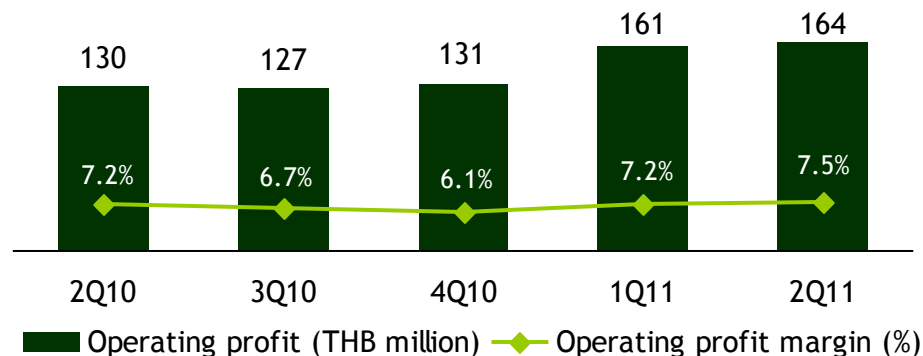
## Sales & Gross Margin



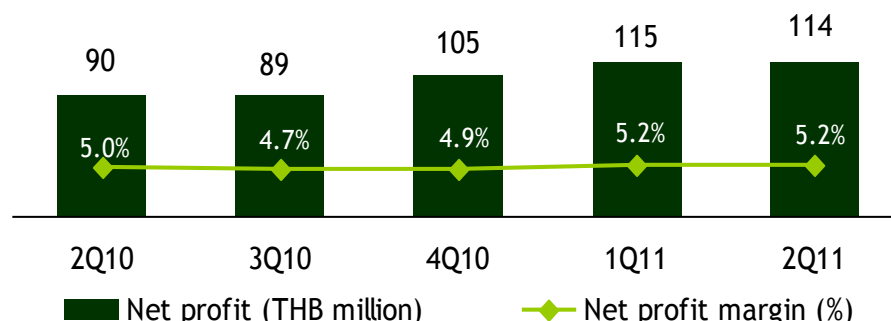
## Highlights

- 2Q11 sales were THB 2,197 million, increasing 21.8% increase YoY, but a slight decline of 1.1% QoQ
- The YoY increase was from sales in Vietnam from Thaicorp International, increased sales in the Foods, Tissue and 3rd Party Drink businesses. The QoQ sales decrease from a decline in Personal Care sales and business seasonality
- Net profit was THB 114 million, a 26.7% increase YoY but 0.9% decrease QoQ
- The YoY increase was from higher sales and improving cost efficiency particularly in tissue business, and lower palm oil price in food business. While QoQ decrease was in accordance to sales

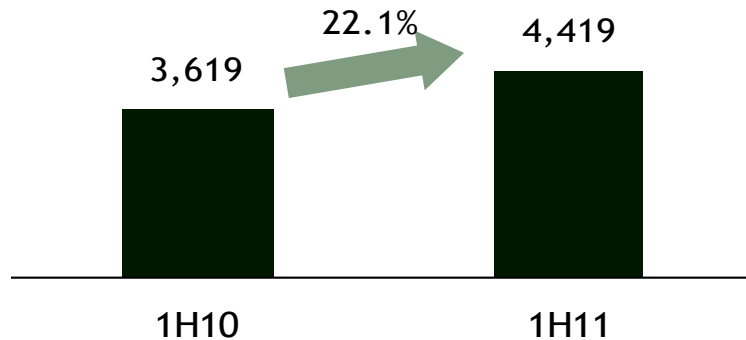
## Operating Profit & Margin



## Net Profit & Margin



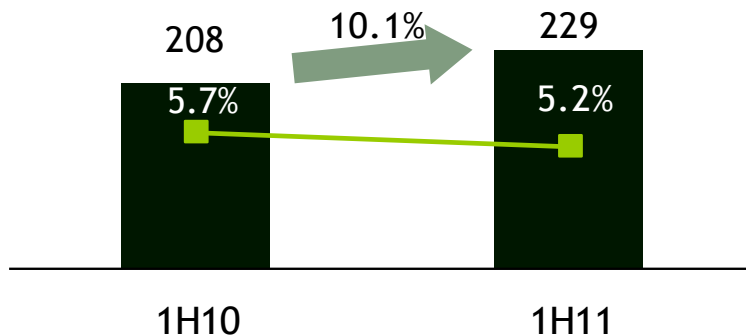
## Sales



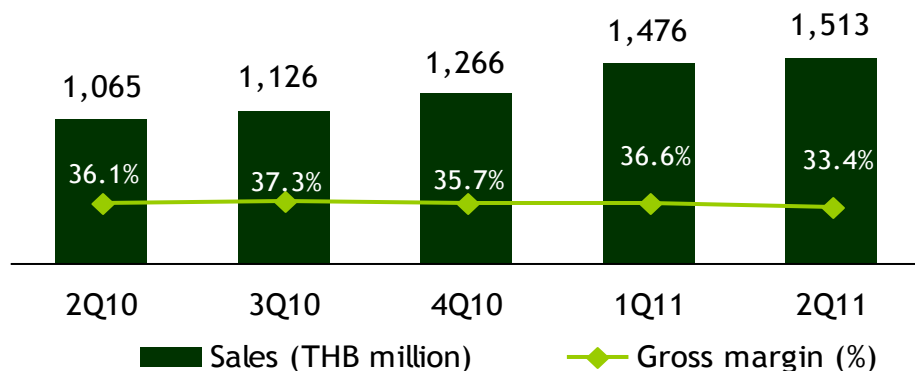
## 1H11 Highlights

- The Consumer Supply Chain reported strong performance in 1H11. Sales were THB 4,419 million increasing by 22.1%. High sales growth was due to organic sales, particularly in the Tissue business, together with the acquisition of Thaicorp International
- Net profit growth was THB 229 million, a 10.1% increase YoY due to increased sales and better control of expenses

## Net Profit & Margin



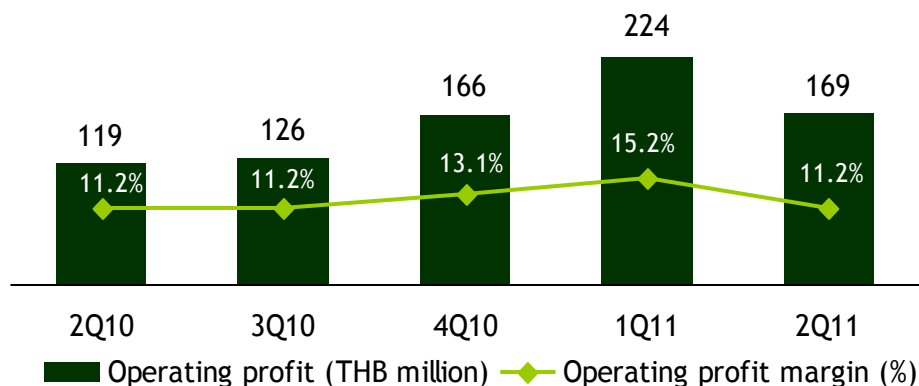
## Sales & Gross Margin



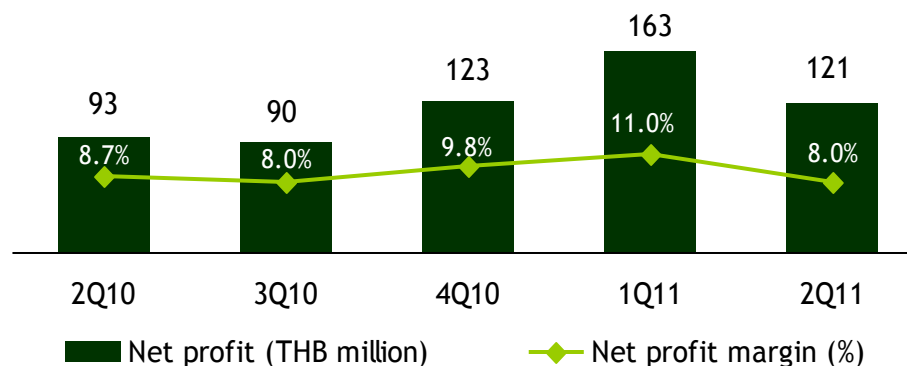
## Highlights

- Sales increased 42.1% YoY and 2.5% QoQ. Net profit increased 30.1% YoY, but declined 25.8% QoQ
- Healthcare Supply Chain
  - Strong sales increase was from outstanding performance of the Medical Equipment business mainly da Vinci, a robotic-assisted surgical system, and other turnkey projects. However, QoQ net profit decreased due to lower margin on Turnkey projects
- Technical Supply Chain
  - Sales increased both YoY and QoQ mainly from all segments especially Industrial Ingredients & Food Ingredients and an improvement from stationery business

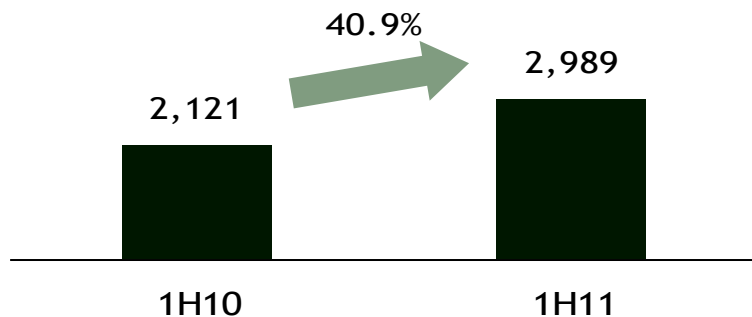
## Operating Profit & Margin



## Net Profit & Margin



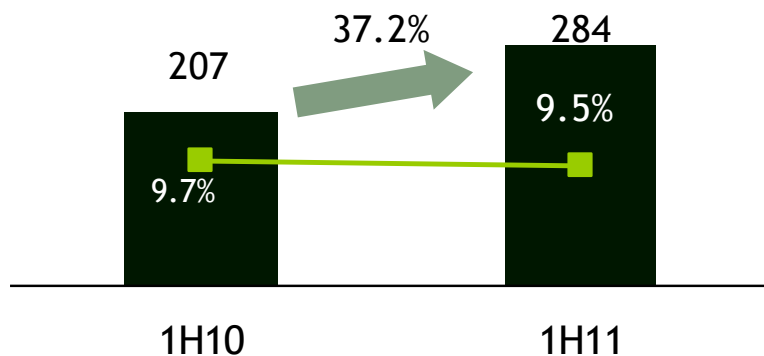
## Sales



## 1H11 Highlights

- The HealthCare and Technical Supply Chain showed an outstanding performance in 1H11. Sales were THB 2,989 million, increased 40.9% YoY. Net profit was THB 284 million, an increase of 37.2% YoY
- Sales increased significantly from all businesses in the Healthcare Supply Chain and Technical Supply Chain, particularly in Medical Imaging, Medical Equipment and Specialties businesses.

## Net Profit & Margin

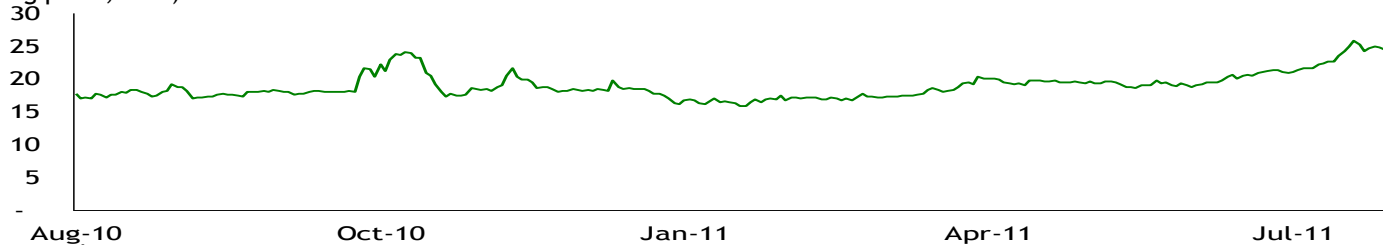


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# BJC SHARE PRICE PERFORMANCE

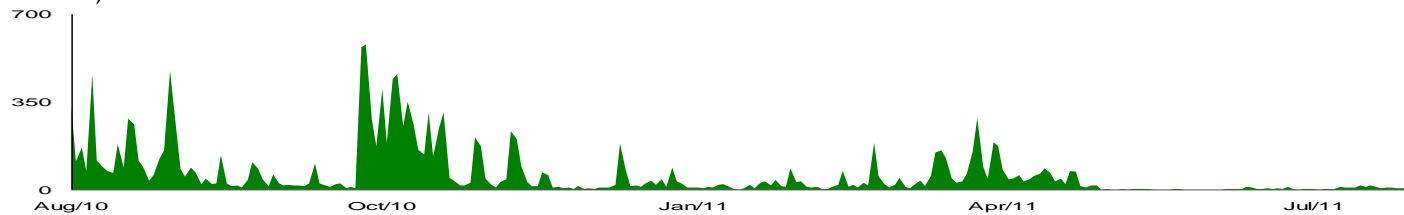
## 1-Year Share Price Performance

(Closing price, THB)



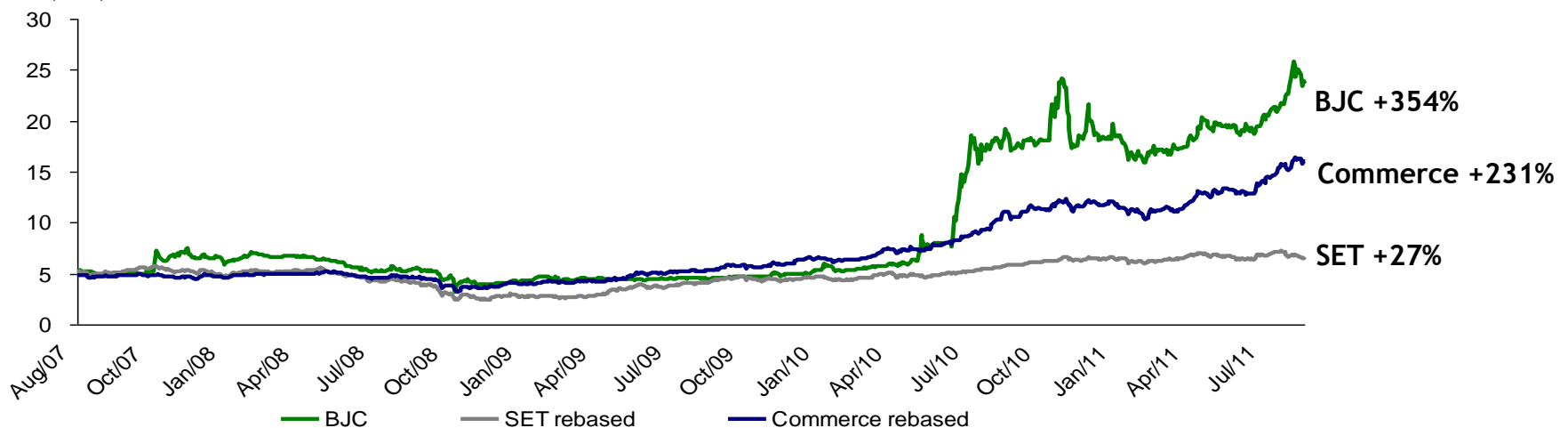
Last trade 23.6  
52W H:L 26.75 : 15.8

(Share volume, million)



## 3-Year Relative Performance

(THB)

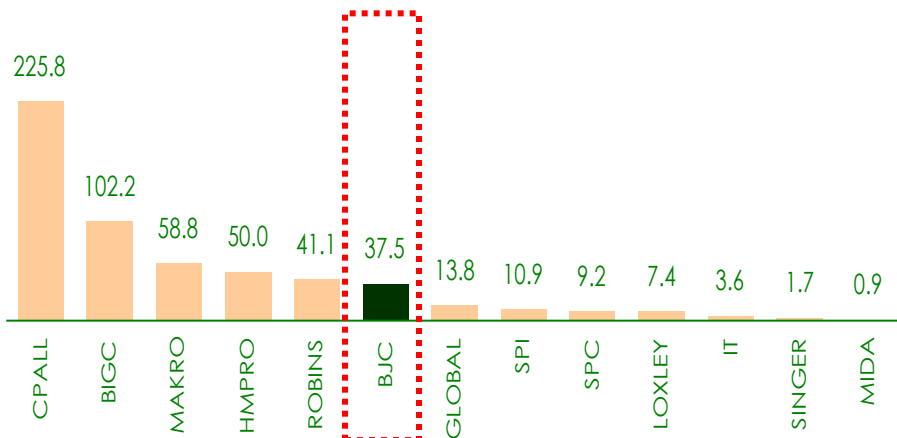


Source: Reuters, The Stock Exchange of Thailand as of 29 Aug 2011

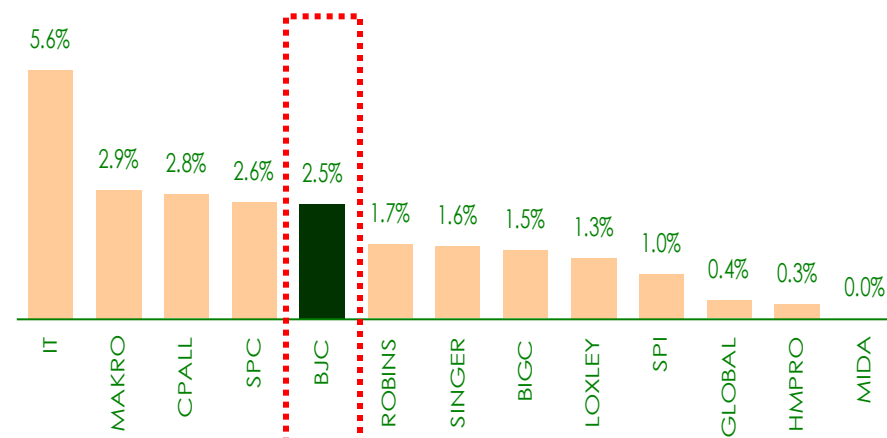


# BJC PEERS COMPARISON

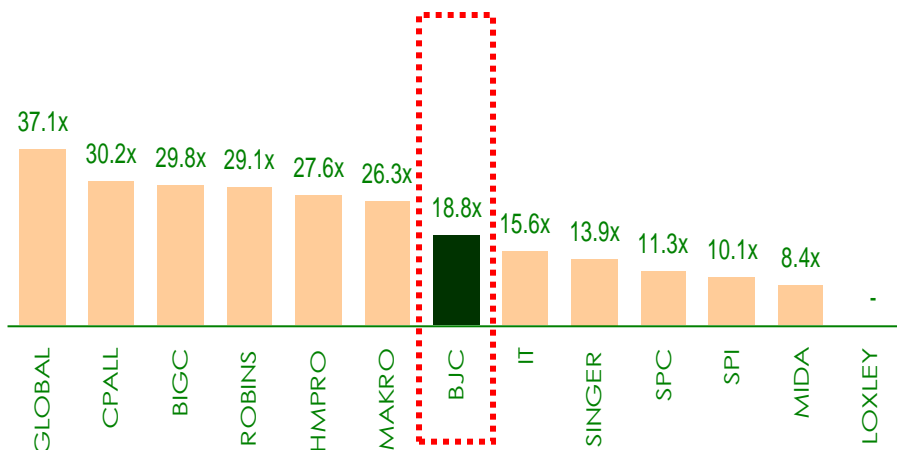
## Market Cap (THB billion)



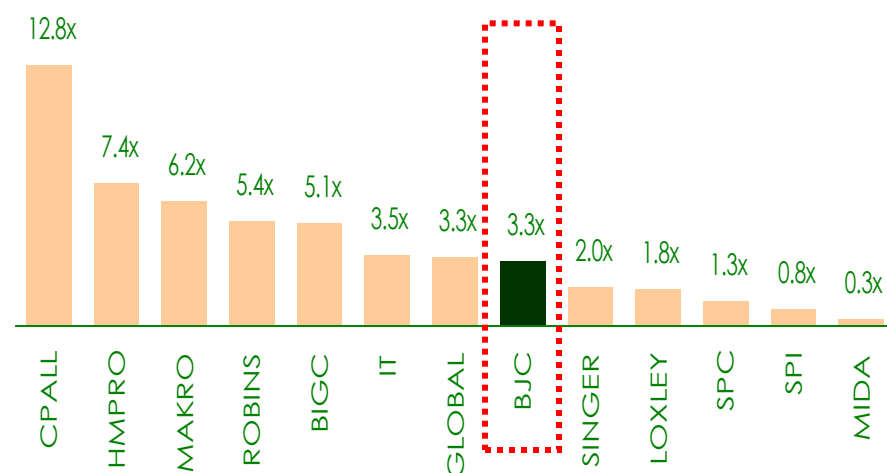
## Dividend Yield (%)



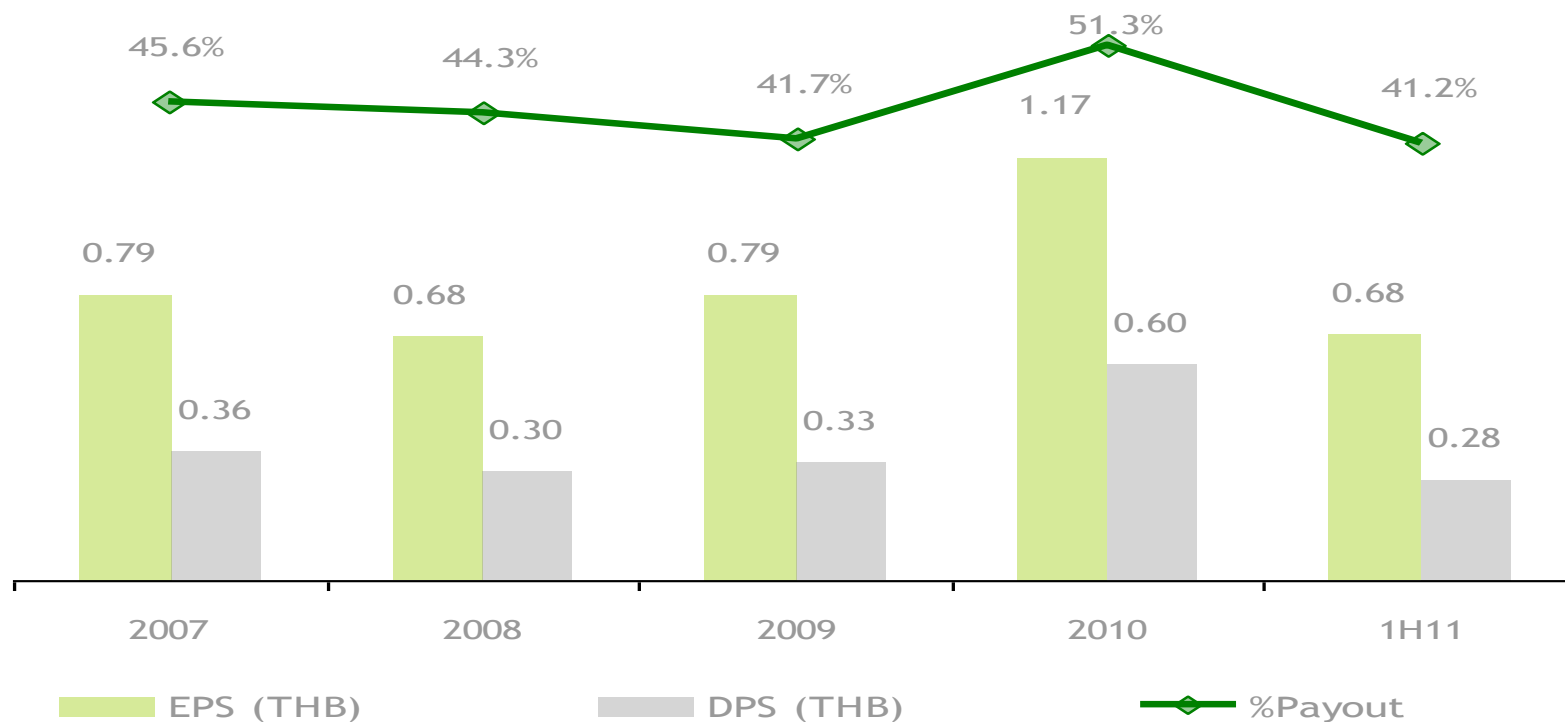
## P/E (times)



## P/BV (times)



Dividend policy: no less than 50% of net income after future investments requirement



**Q & A**