



# Berli Jucker Public Company Limited



**Analyst Meeting – 1Q08**

**May 27, 2008**



# Note on Forward Looking Statements



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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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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- 1 ***Key Highlights***
  - 2 **Financial Highlights**
  - 3 **Business Performance**
  - 4 **Share Price Performance**

# Key Highlights in 1Q08



## Successful Debenture Issuance

- BJC successfully launched its first corporate debenture. The issuance of 3-year THB 3,000MM bond, rated A+ by TRIS, was oversubscribed and priced at a coupon rate of 3.73%, 65bps higher than 3-years government bond yield
- With this issuance, capital structure of BJC remains strong with D/E and interest bearing debt to equity of 1.10x and 0.55x respectively

## New Product Launch

- BJC Foods succeeded in launching “Tasto Color Max”, a new and innovative potato chip product, contributing to over 30% YoY growth in BJC Foods’ bottom line

# Tasto Color Max



**Uniqueness:**  
Color on the tongue chips

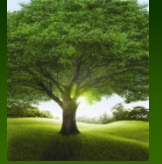
**Concept:**  
You'll never know what color on  
your tongue you gonna get !!!

**Flavor / Cut type:**  
Unique deliciousness of  
BBQ Max / Ridged Cut

**Limited edition:**  
4 Months ONLY (Feb-May)



# Financial Highlights in 1Q08



## 1Q08 Performance

- 1Q08 Sales was all time record high, rising strongly 14.9% YoY and 6.3% QoQ from healthy growth in all three core businesses: packaging products; consumer products; and technical and industrial products
- Gross margin improved to 23.6% in 1Q08, up from 19.6% in 4Q07, down from 25.4% in 1Q07. Despite soaring raw materials and oil prices, margin improvement from consumer products provided cushion for the downsides
- Net profit was relatively flat YoY, and declined 24.5% QoQ as the glass packaging affected by significant increase in raw material prices, rising energy cost, and furnace shutting down for maintenance
- 1Q08 effective tax rate was 21.3% vs. 27.9% in 4Q07, mainly due to tax privileges of Thai Beverage can and benefits from loss carried forward of BJC Industrial and Trading



# Consolidated Financial Highlights – 1Q08

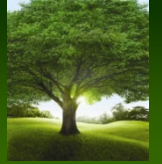


THB MM	1Q08	4Q07	QoQ (%)	1Q07	YoY (%)
<b>Sales</b>	<b>5,419</b>	<b>5,102</b>	<b>6%</b>	<b>4,715</b>	<b>15%</b>
Packaging	2,241	2,258	(1)%	2,036	10%
Consumer	1,812	1,499	21 %	1,547	17%
Industrial & Trading	1,366	1,339	2 %	1,132	21%
<b>Expenses</b>					
COGS	4,139	4,100	1%	3,516	18%
% of sales	76%	80%	n.a.	75%	n.a.
SG&A	966	565	71%	791	22%
% of sales	18%	11%	n.a.	17%	n.a.
<b>Profitability</b>					
Gross Profit	1,280	996	28 %	1,199	7 %
EBIT	436	496	(12)%	454	(4)%
EBITDA	696	734	(5)%	679	3 %
Net Profit	267	353	(24)%	277	(4)%
Key ratios (%)	1Q08	4Q07	QoQ (ppts)	1Q07	YoY (ppts)
Gross Profit	23.6%	19.5%	4.1	25.4%	(1.8)
EBIT	8.0%	9.7%	(1.7)	9.6%	(1.6)
EBITDA	12.9%	14.4%	(1.5)	14.4%	(1.5)
Net Profit	4.9%	6.9%	(2.0)	5.9%	(1.0)
Effective tax rate	21.3%	11.4%	9.9	27.9%	(6.6)

Source: Company's Consolidated Financial Statements

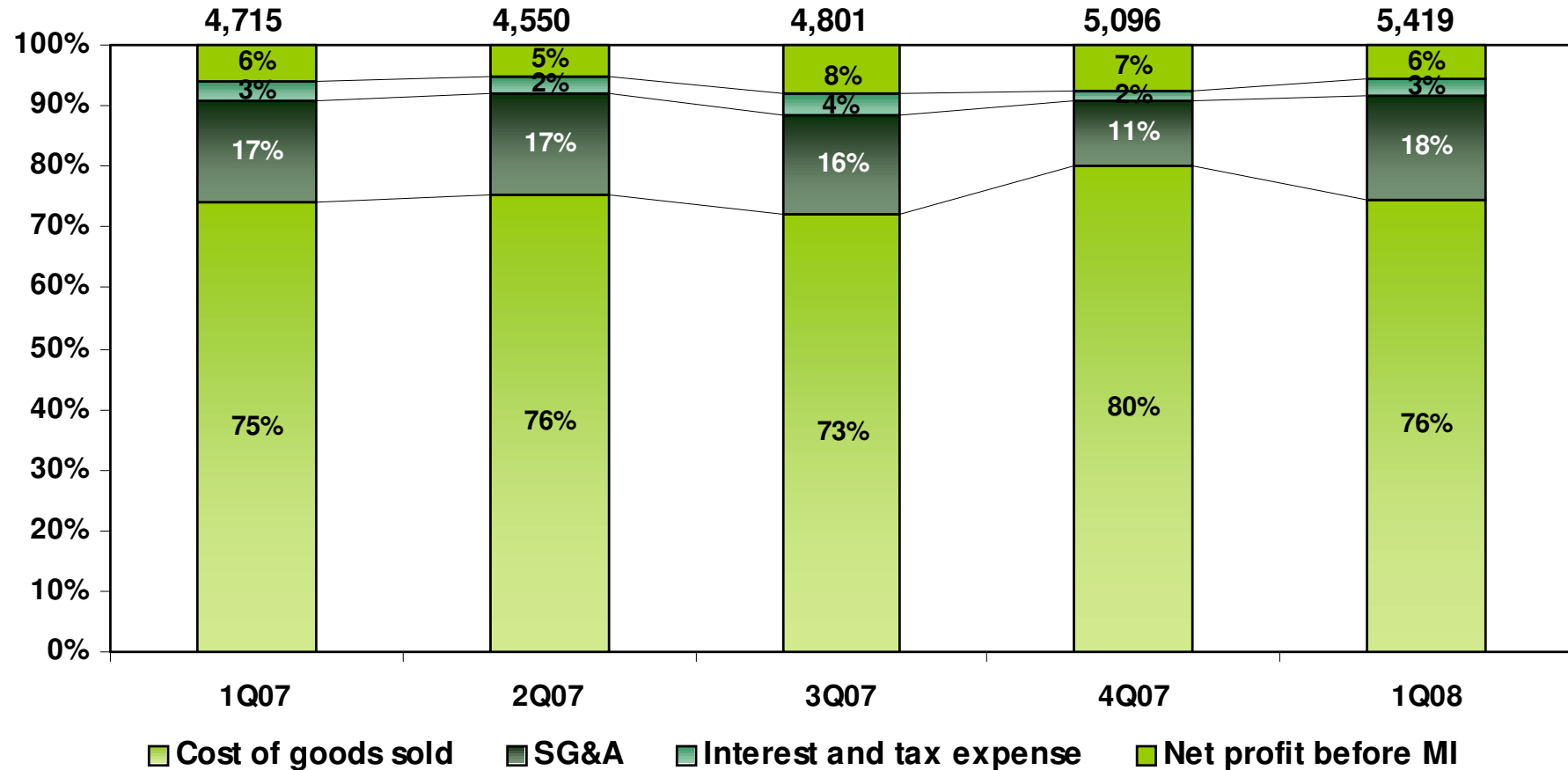


# Revenue & Cost structure



% to sales

Sales: THB MM



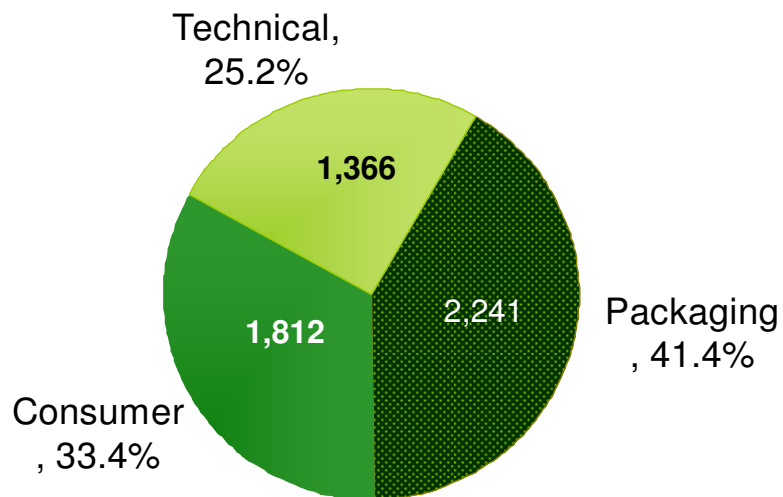
Source: Company Data

# Revenue and Net Profit Breakdown



## 1Q08 Revenue Breakdown

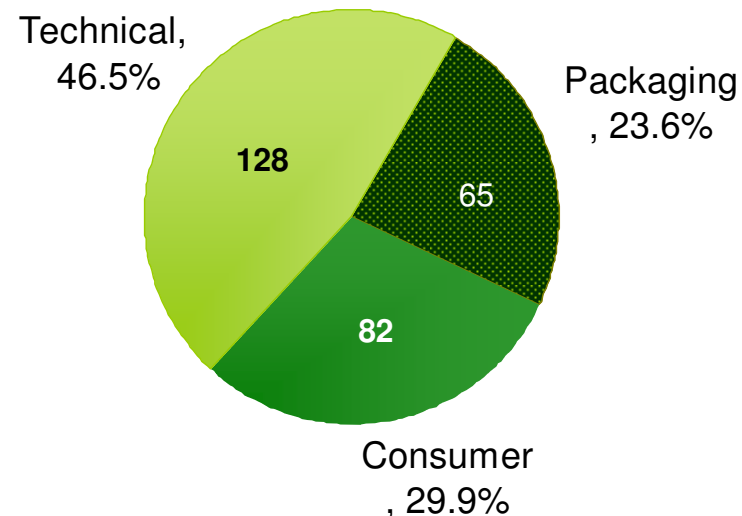
THB mm



Source: Company Data

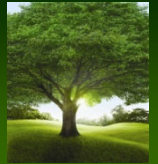
## 1Q08 Net Profit Breakdown

THB mm

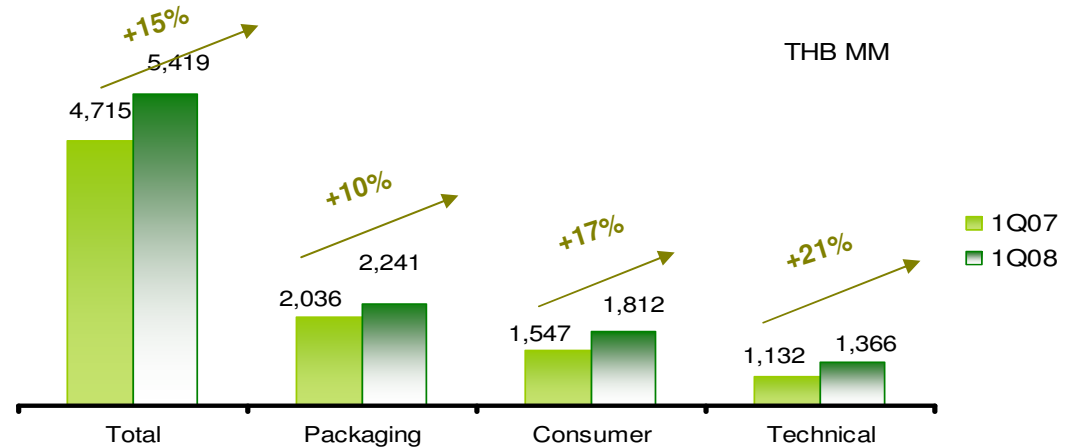
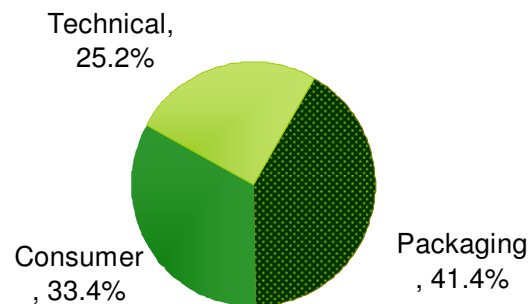


Source: Company Data

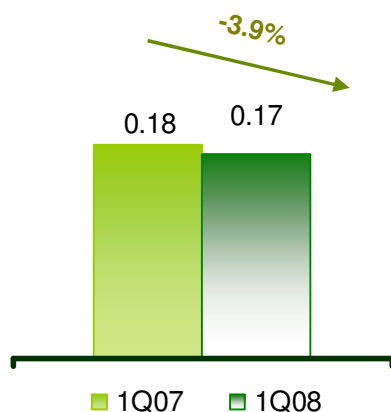
# Strong Sales Growth



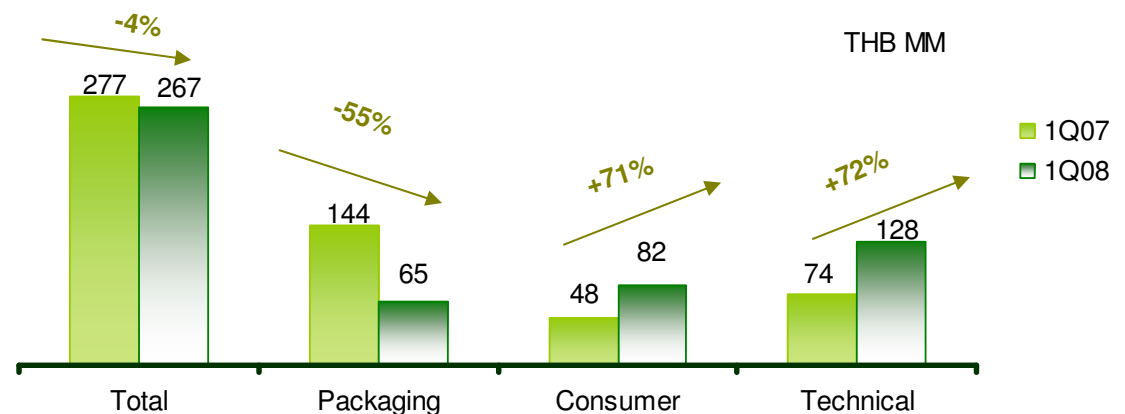
**1Q08 Sales = THB 5,419 MM**



**EPS (THB)**



**1Q08 Net Profit = THB 267 MM**

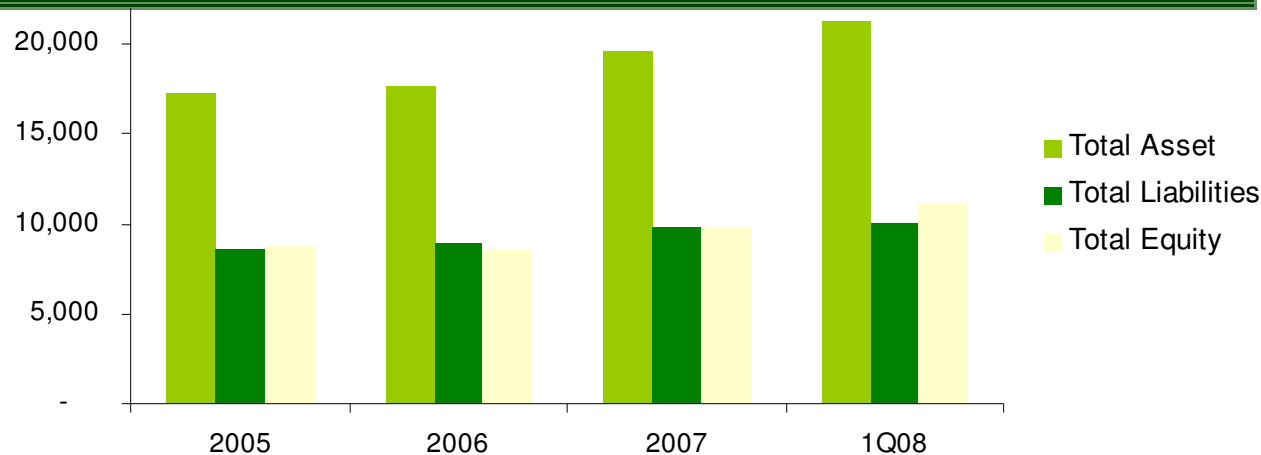


# Strong Capital Structure

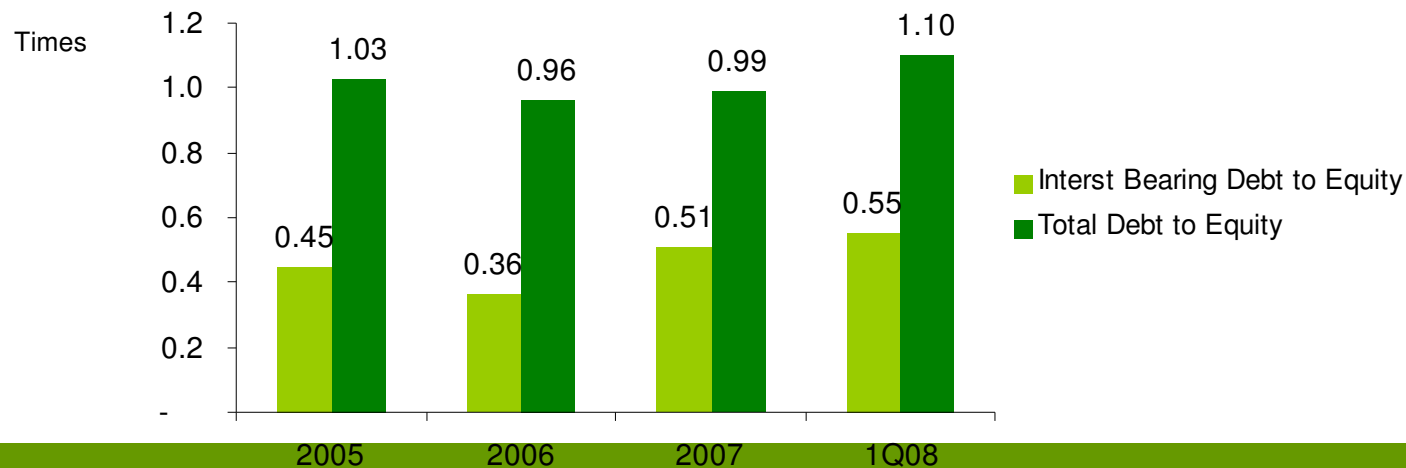


## Balance Sheet

THB MM



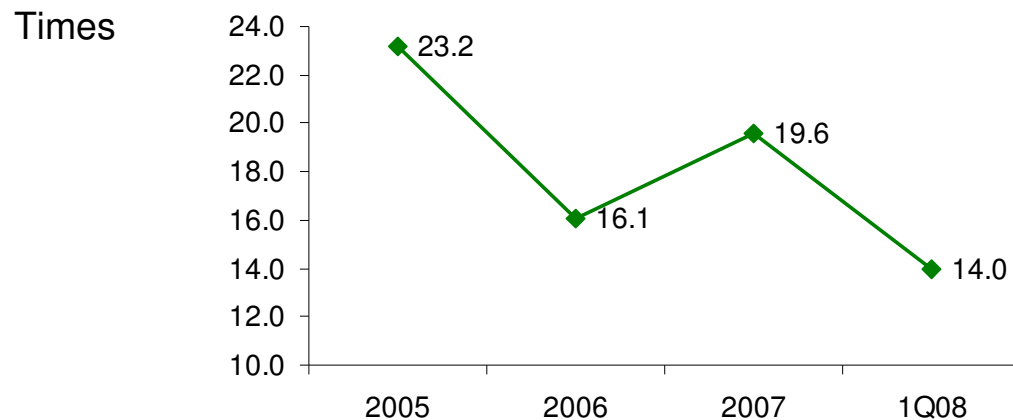
## Debt to Capitalization



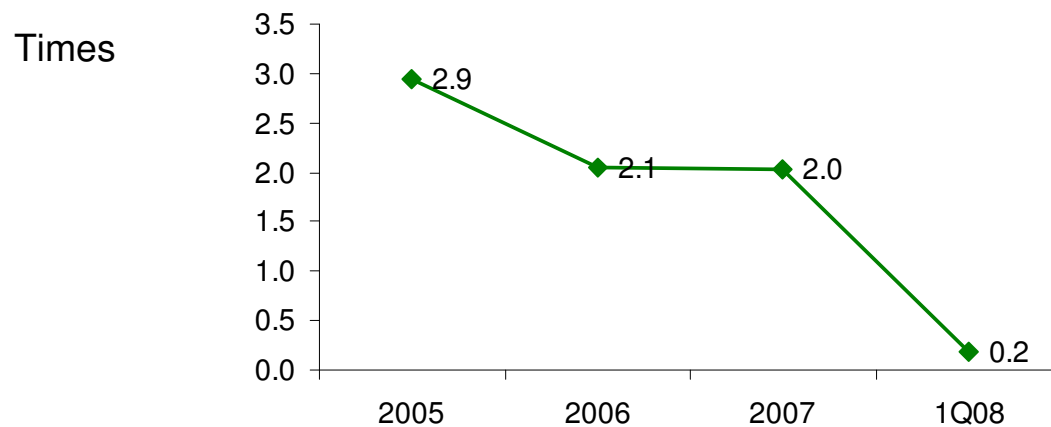
# Strong Capital Structure



## EBITDA Interest Coverage



## DSCR (X Times)



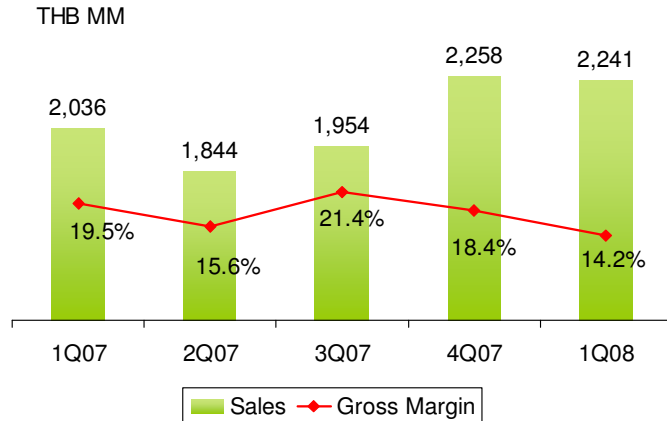


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# Packaging Products Highlight



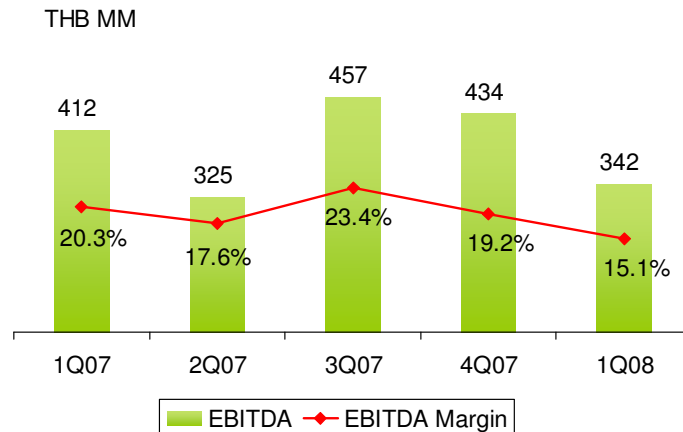
## Sales



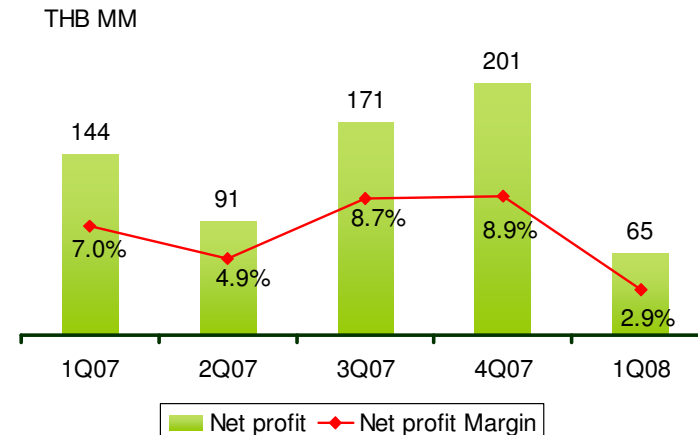
## Highlight

- Sales rose 10.0% YoY, while flat QoQ. Sales decline in Thai Glass QoQ offset by sales increase in Thai Beverage Can
- Gross profit margin was at 14.2% in 1Q08, down from 19.5% in 1Q07 and 18.4% in 4Q07 due to rising raw material prices, energy cost, and shut down one of furnace for maintenance
- Thus, 1Q08 net profit dropped 55.1% YoY and 67.9% QoQ due to glass packaging

## EBITDA



## Net Profit

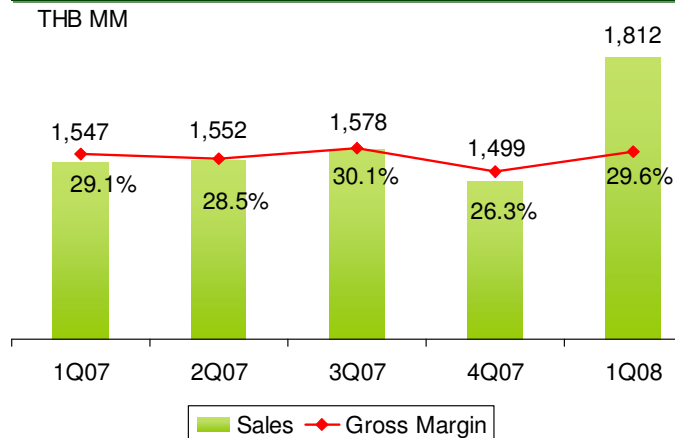




# Consumer Products Highlight



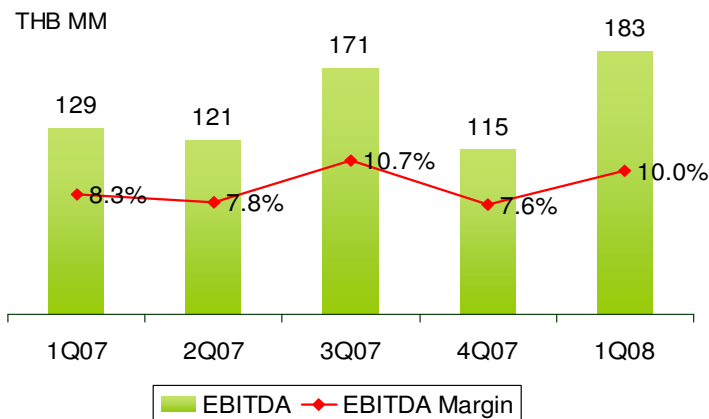
## Sales



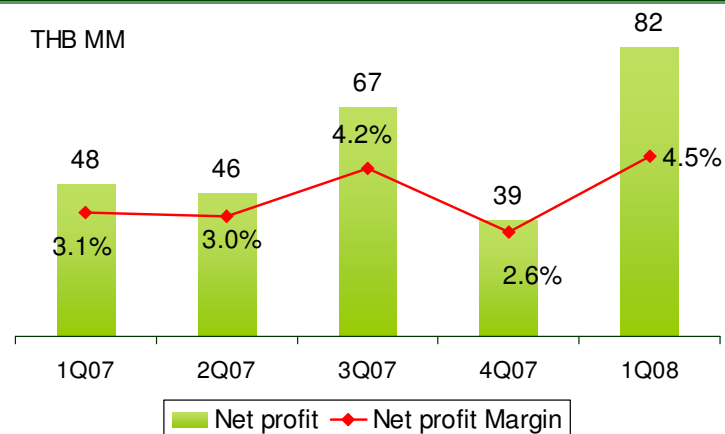
## Highlight

- 1Q08 sales increased 17.4% YoY and 21.3% QoQ from BJC Foods, Rubia, and BJC Logistics
- Gross profit margin improved to 29.6% in 1Q08, up from 29.1% in 1Q07 and 26.3% in 4Q07, mainly from BJC Foods and Rubia Industries
- 1Q08 net profit rose healthily 71.2%YoY and 110.8%QoQ

## EBITDA



## Net Profit

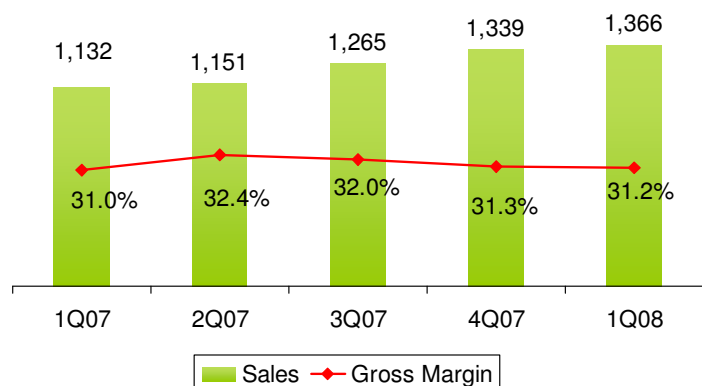


# Technical & Industrial Products Highlight



## Sales

THB MM



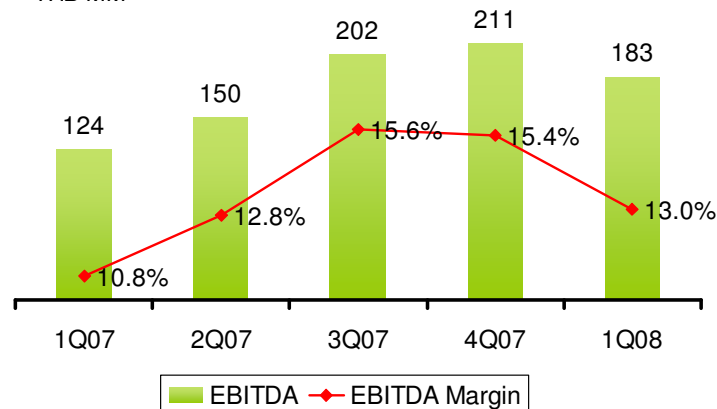
## Highlight

- 1Q08 sales rose 20.6%YoY, while relatively flat QoQ. Sales increase QoQ was from BJC Healthcare and BJC Industrial and Trading
- EBITDA strongly increased 47.7%YoY while declined 13.4%QoQ
- 1Q08 net profit grew 72.5% YoY while declined 4.2%QoQ

*Note: Technical & Industrial Group was restructured in 4Q07*

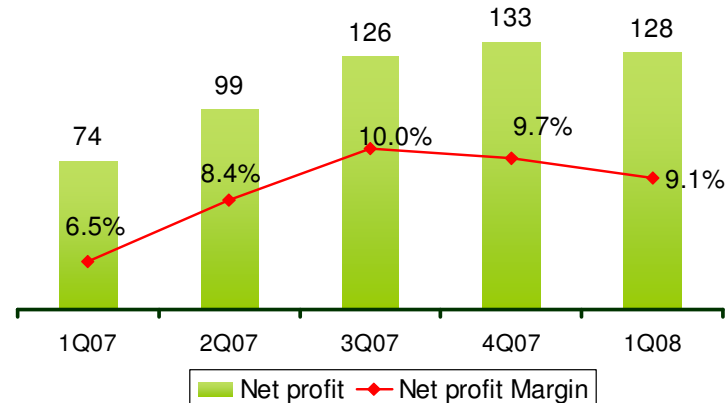
## EBITDA

THB MM



## Net Profit

THB MM

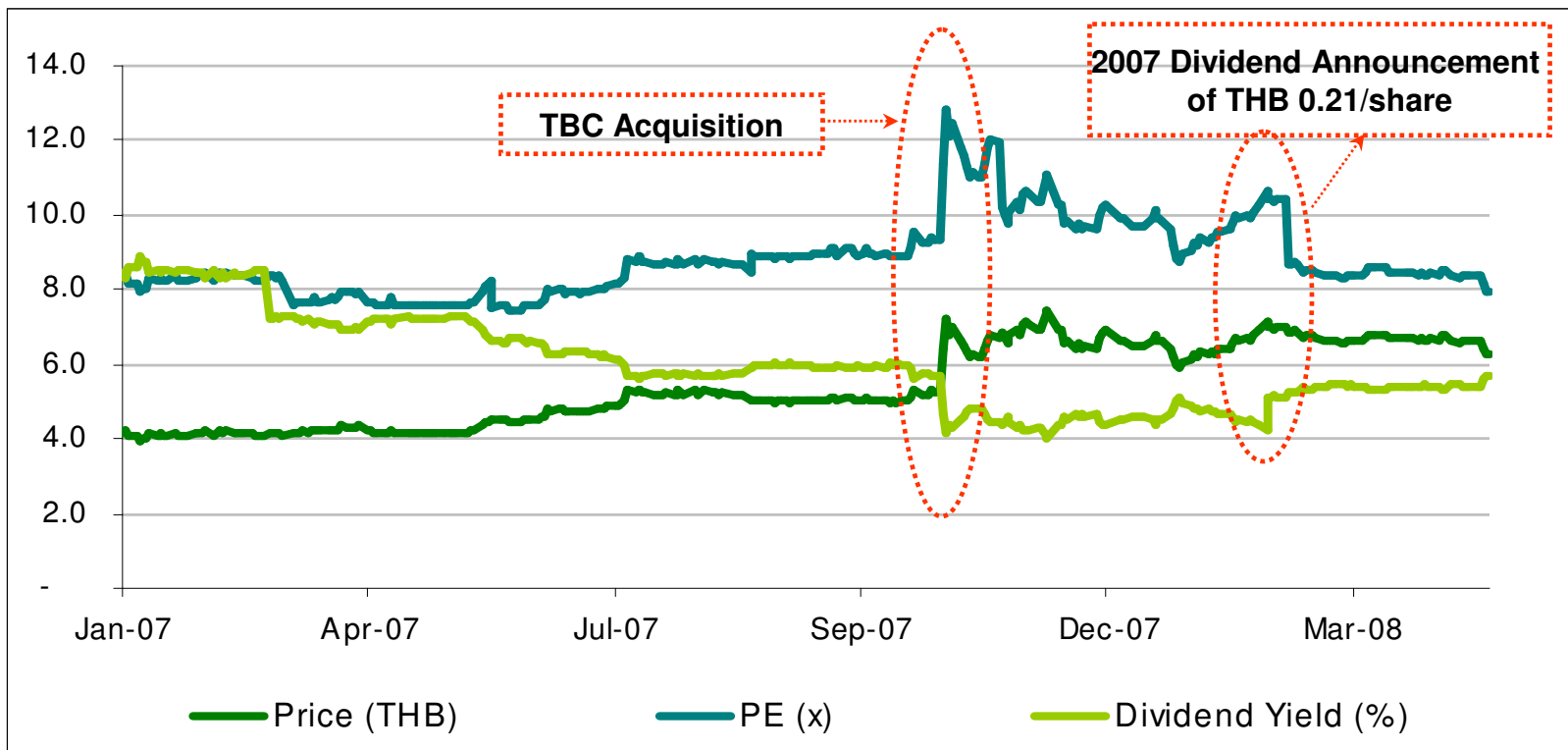




# Share Price Performance



## Share Price Movement



Source: The Stock Exchange of Thailand

# Peers Comparison



Ticker	Price (THB)	Market cap (THB mn)	PE (x)	PB (x)	Dividend Yield (%)
CPALL	11.30	50,641.6	25.8	4.8	3.1
BIGC	51.50	41,271.4	15.9	2.5	3.0
MAKRO	98.00	23,520.0	17.2	2.7	5.4
ROBINS	10.60	11,773.0	12.6	2.0	3.8
HMPRO	5.35	10,298.7	13.6	2.3	3.4
<b>BJC</b>	<b>6.40</b>	<b>10,164.0</b>	<b>8.1</b>	<b>1.1</b>	<b>5.6</b>
SPI	19.90	9,831.3	15.8	0.9	1.0
MINOR	14.60	6,926.5	19.5	3.2	1.0
LOXLEY	2.74	5,480.0	22.6	1.3	-
SPC	17.80	4,941.1	10.3	1.0	3.1
IT	6.50	2,165.5	12.5	2.3	5.2
DE	2.70	1,425.6	n.a.	3.5	-
MIDA	1.19	1,231.4	84.6	0.4	-
SINGER	2.74	739.8	n.a.	1.2	-

**Source:** Settrade (as of 23 May 2008)