



Berli Jucker Public Company Limited



Opportunity Day – 2Q08

August 28, 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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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.



- 
- 1 ***Key Highlights 2Q08***
 - 2 **Financial Highlights**
 - 3 **Business Performance**
 - 4 **Share Price Performance**

Key Highlights in 2Q08



Key Highlights

- BJC increased additional production capacity of glass containers by 435 tons per day
- Selling price increase in glass packaging products resulted in higher gross margin
- BJC expanded snack business in Malaysia through the acquisition of Jacy Foods Sdn Bhd

Jacy Foods Sdn Bhd





1

Key Highlights 2Q08

2

Financial Highlights

3

Business Performance

4

Share Price Performance

Financial Highlights in 2Q08



2Q08 Performance

- 2Q08 sales was at THB 5,328.8 mn, significantly improved by 17.1%YoY but relatively flat QoQ
- Gross margin recovery was driven by the price adjustment of glass businesses
- SG&A to sales were back to normal level after seasonally high in the first quarter
- Bottom-line significantly improved by more than 50% both YoY and QoQ thanks to gross margin improvement as well as cost reduction

Consolidated Financial Highlights – 2Q08



THB MM	2Q08	1Q08	QoQ (%)	2Q07	YoY (%)	1H08	1H07	%YoY
Sales	5,329	5,425	-2%	4,551	17%	10,747	9,265	16%
Packaging	2,338	2,241	4 %	1,844	27%	4,579	3,880	18%
Consumer	1,749	1,818	(4)%	1,555	12%	3,561	3,102	15%
Industrial & Trading	1,242	1,365	(9)%	1,151	8%	2,607	2,283	14%
Expenses								
COGS	3,897	4,139	-6%	3,444	13%	8,035	6,960	15%
% of sales	73%	76%	n.a.	76%	n.a.	75%	75%	0%
SG&A	875	966	-9%	770	14%	1,841	1,560	18%
% of sales	16%	18%	n.a.	17%	n.a.	17%	17%	0%
Profitability								
Gross Profit	1,432	1,286	12 %	1,107	29 %	2,712	2,305	18%
EBIT	654	436	50 %	395	66 %	1,090	849	28%
EBITDA	933	696	34 %	612	52 %	1,629	1,303	25%
Net Profit	406	267	52 %	254	60 %	673	531	27%
Key ratios (%)	2Q08	1Q08	QoQ (ppts)	2Q07	YoY (ppts)	1H08	1H07	YoY (ppts)
Gross Profit	26.9%	23.6%	3.3	24.3%	2.6	25.2%	24.9%	0.1
EBIT	12.3%	8.0%	4.2	8.7%	3.6	10.1%	9.2%	0.9
EBITDA	17.5%	12.8%	4.7	13.5%	4.1	15.2%	14.2%	0.8
Net Profit	7.6%	4.9%	2.7	5.6%	2.0	6.3%	5.7%	0.5
Effective tax rate	23.3%	21.3%	1.9	21.7%	1.6	22.5%	25.0%	(2.5)

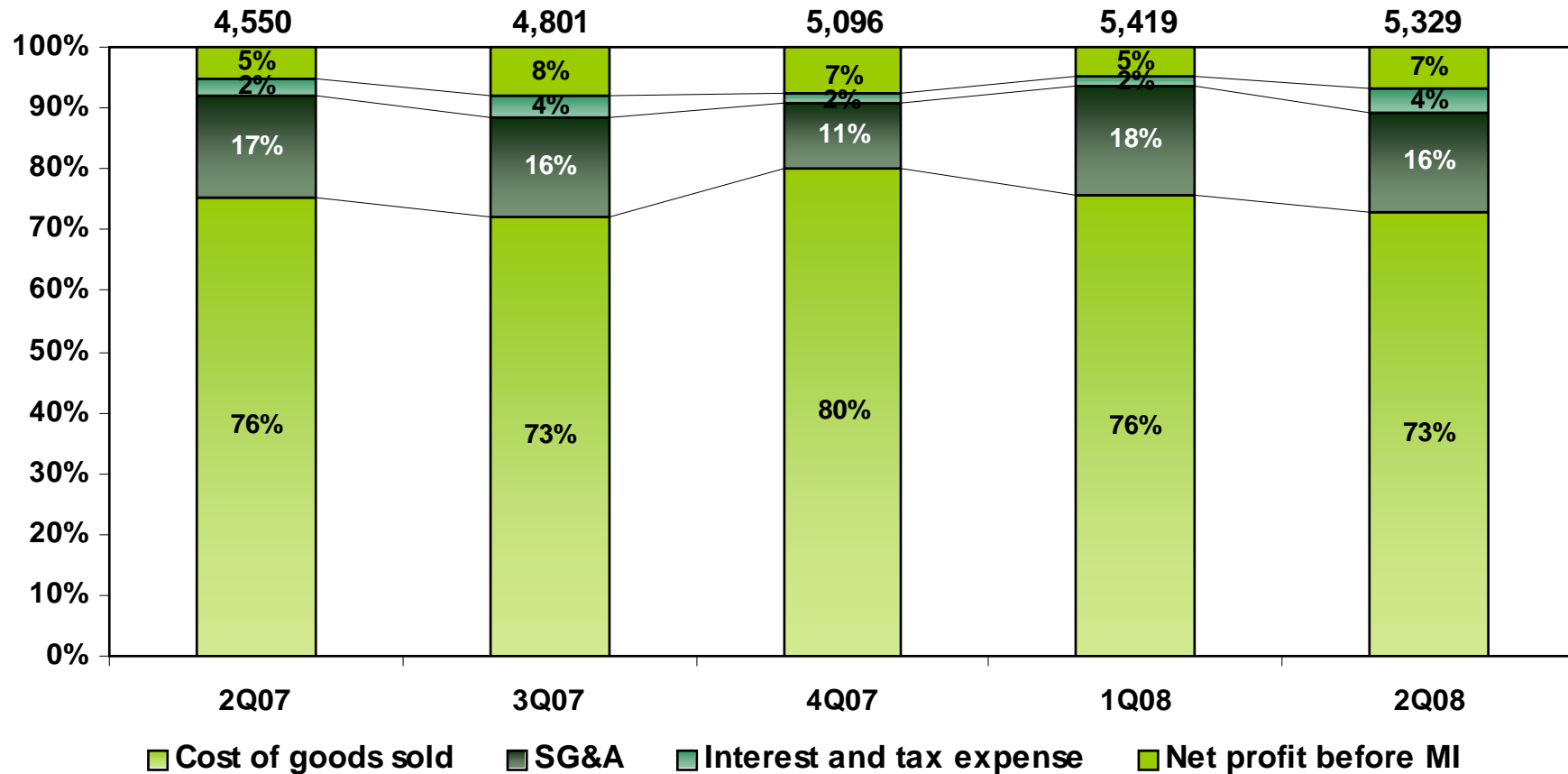
Source: Company's Consolidated Financial Statements

Revenue & Cost structure



% to sales

Sales: THB MM

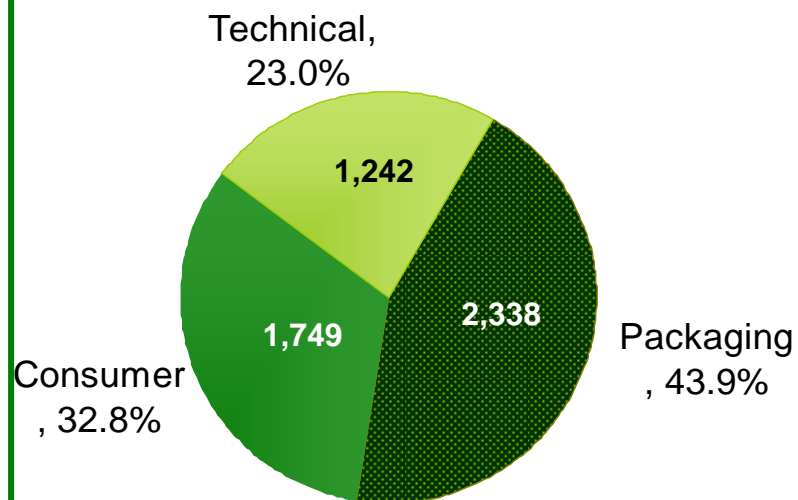


Revenue and Net Profit Breakdown



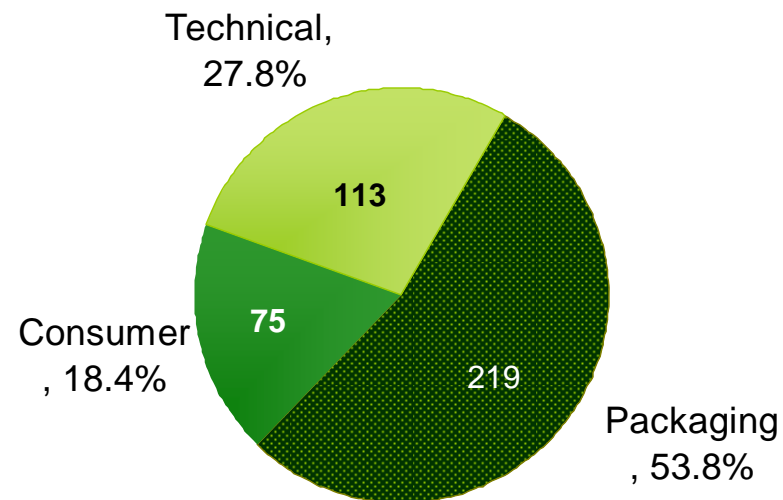
2Q08 Revenue Breakdown

THB mm



2Q08 Net Profit Breakdown

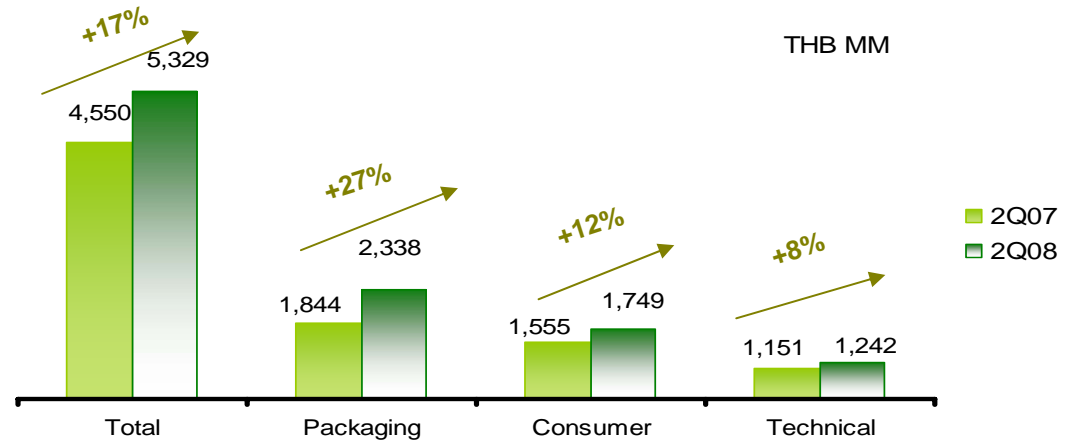
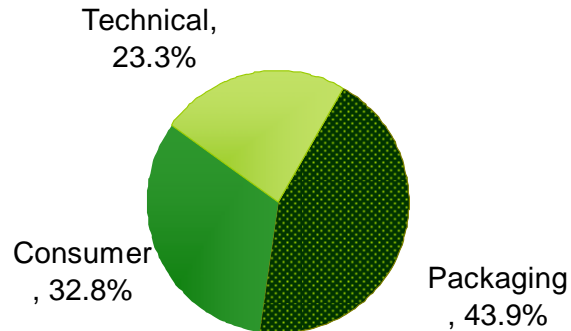
THB mm



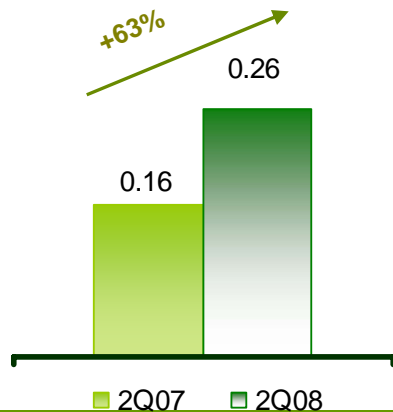
Strong Sales Growth



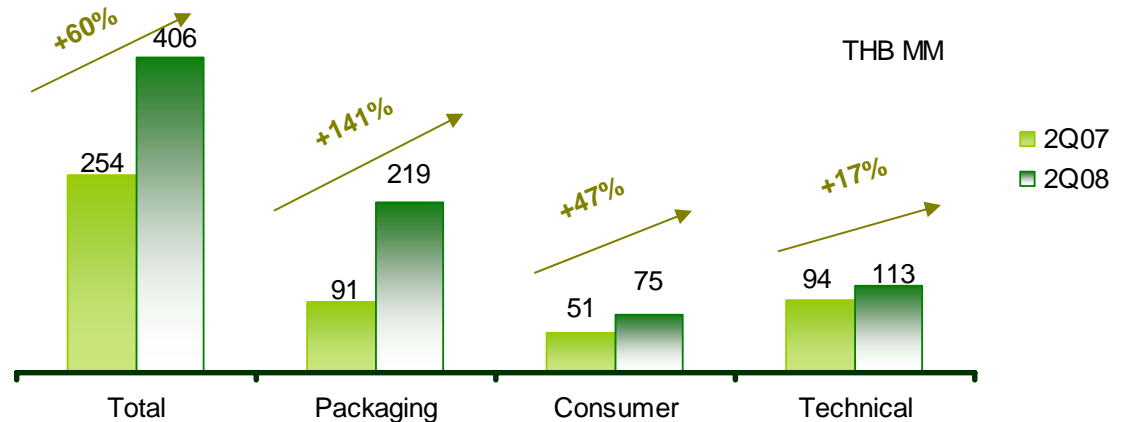
2Q08 Sales = THB 5,329 MM



EPS (THB)



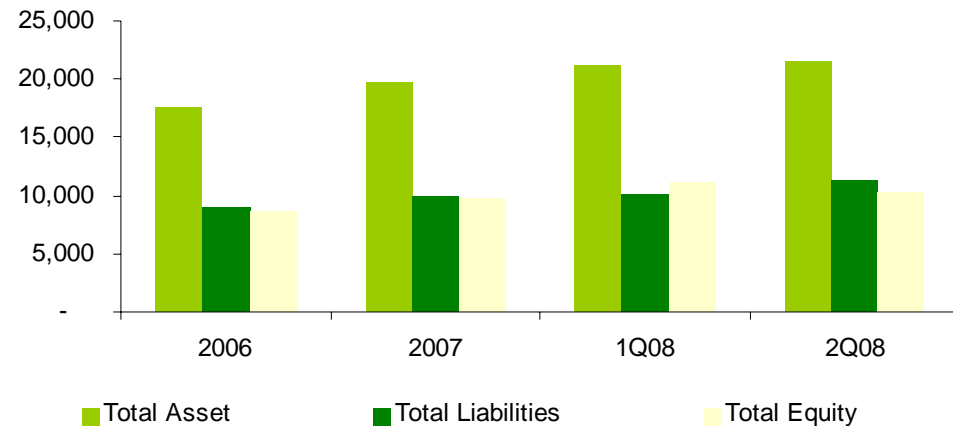
2Q08 Net Profit = THB 406 MM



Strong Balance Sheet



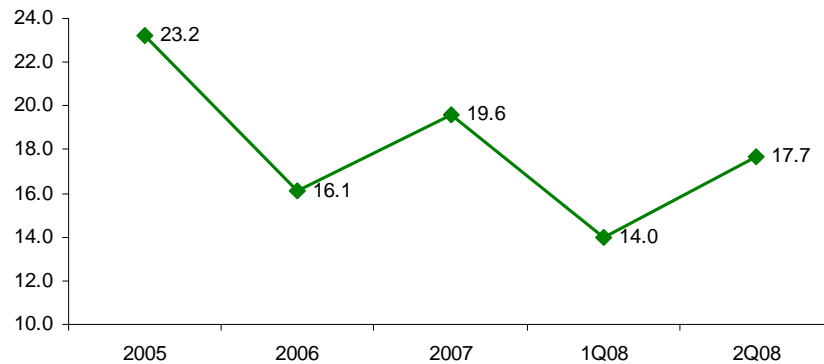
Balance Sheet (THB MM)



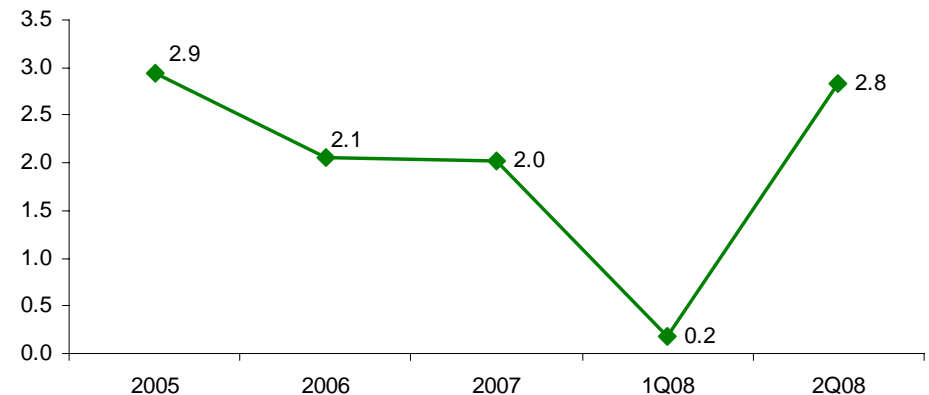
Debt to Capitalization (Times)



EBITDA Interest Coverage (Times)



DSCR (Times)





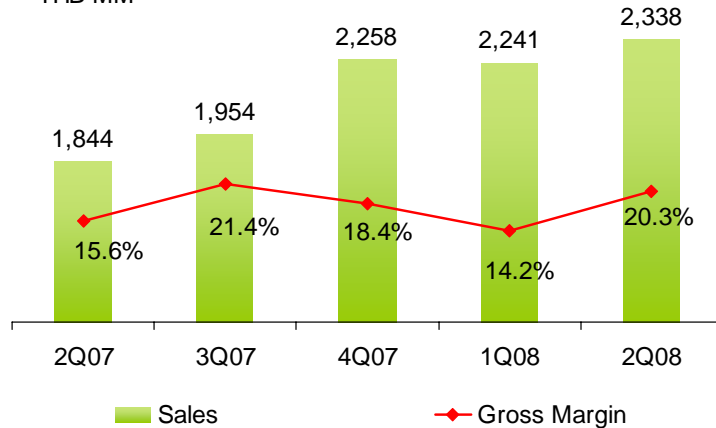
- 
- 1 **Key Highlights 2Q08**
 - 2 **Financial Highlights**
 - 3 ***Business Performance***
 - 4 **Share Price Performance**

Packaging Products Highlight



SALES

THB MM

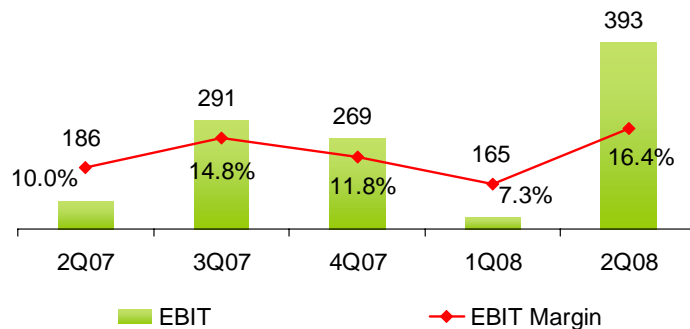


HIGHLIGHT

- Impressive performance was driven by both Glass and Aluminum container businesses
- Gross margin significantly improved from selling price adjustment of Thai Glass
- Rising soda ash price and the shortage of cullet remain key challenges in 2H08

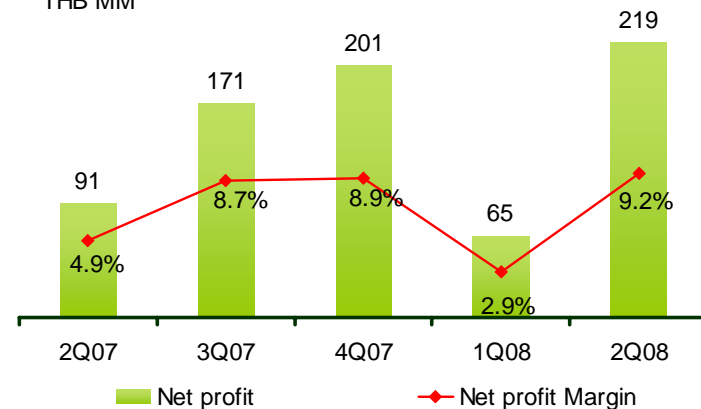
EBIT

THB MM



NET PROFIT

THB MM

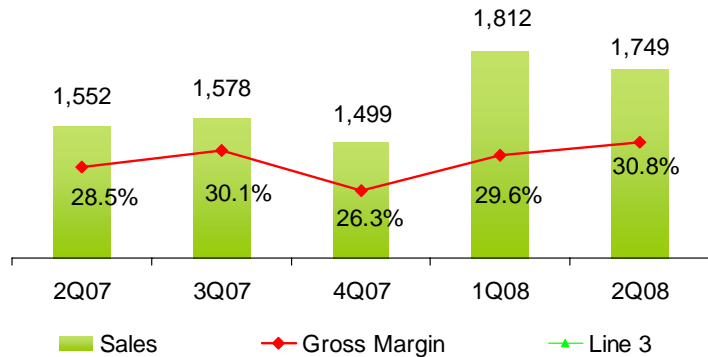


Consumer Products Highlight



SALES

THB MM

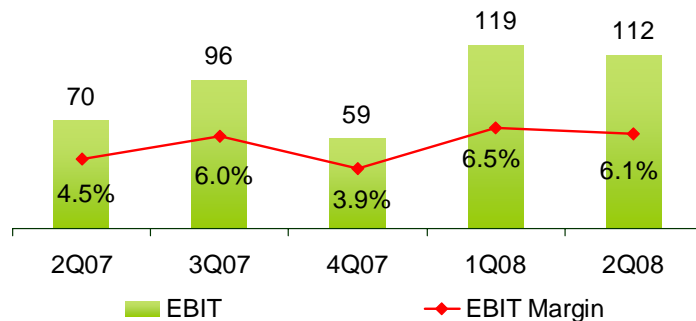


HIGHLIGHT

- 2Q08 sales slightly declined YoY due to shortage of fresh potato
- Despite rising costs of raw materials, such as crude palm oil, gross margin is higher due to effective cost control
- Net profit declined mainly from an increase in A&P expense

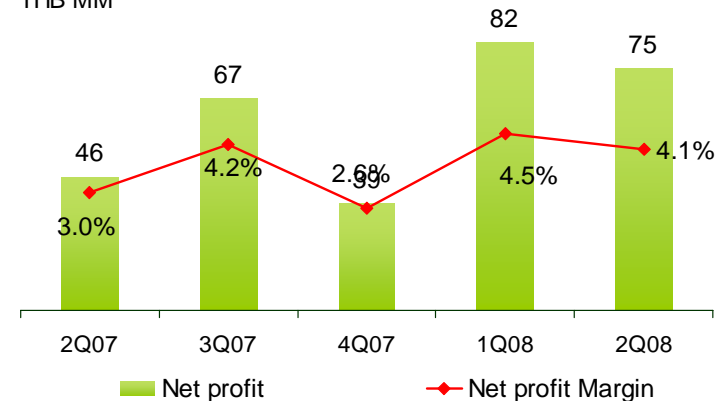
EBIT

THB MM



NET PROFIT

THB MM

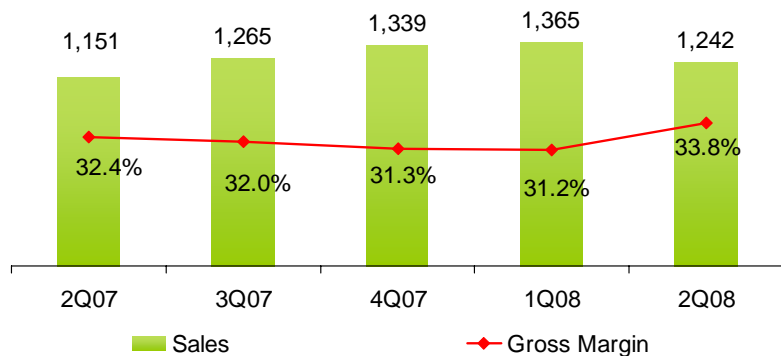


Technical & Industrial Products Highlight



SALES

THB MM



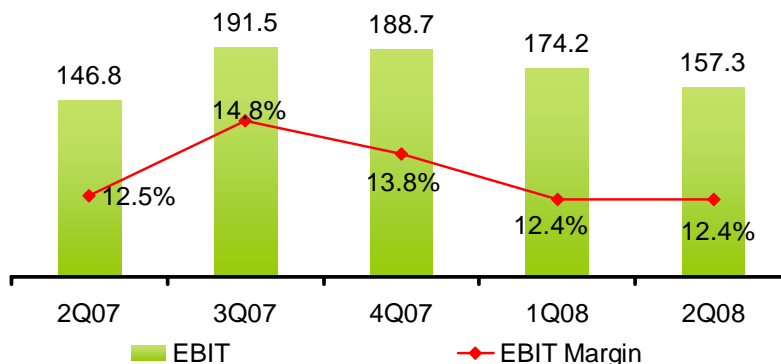
HIGHLIGHT

- 2Q08 sales slightly declined due to steel structure business
- Gross margin improved in all business units except Thai-Scandic Steel
- Bottom-line declined due mainly to the smaller contribution from Berli Asiatic Soda

Note: Technical & Industrial Group was restructured in 4Q07

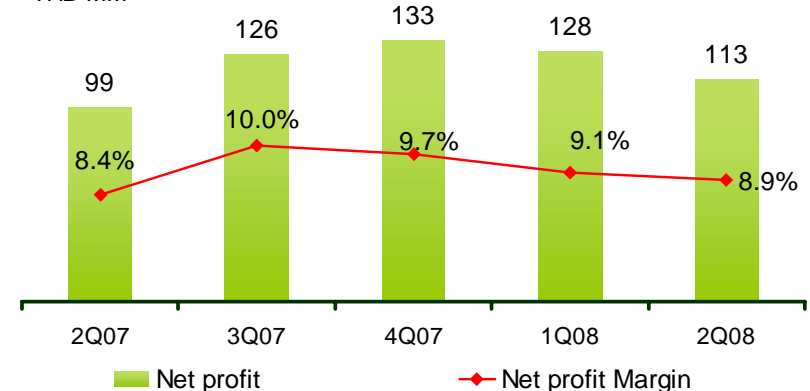
EBIT

THB MM



NET PROFIT

THB MM



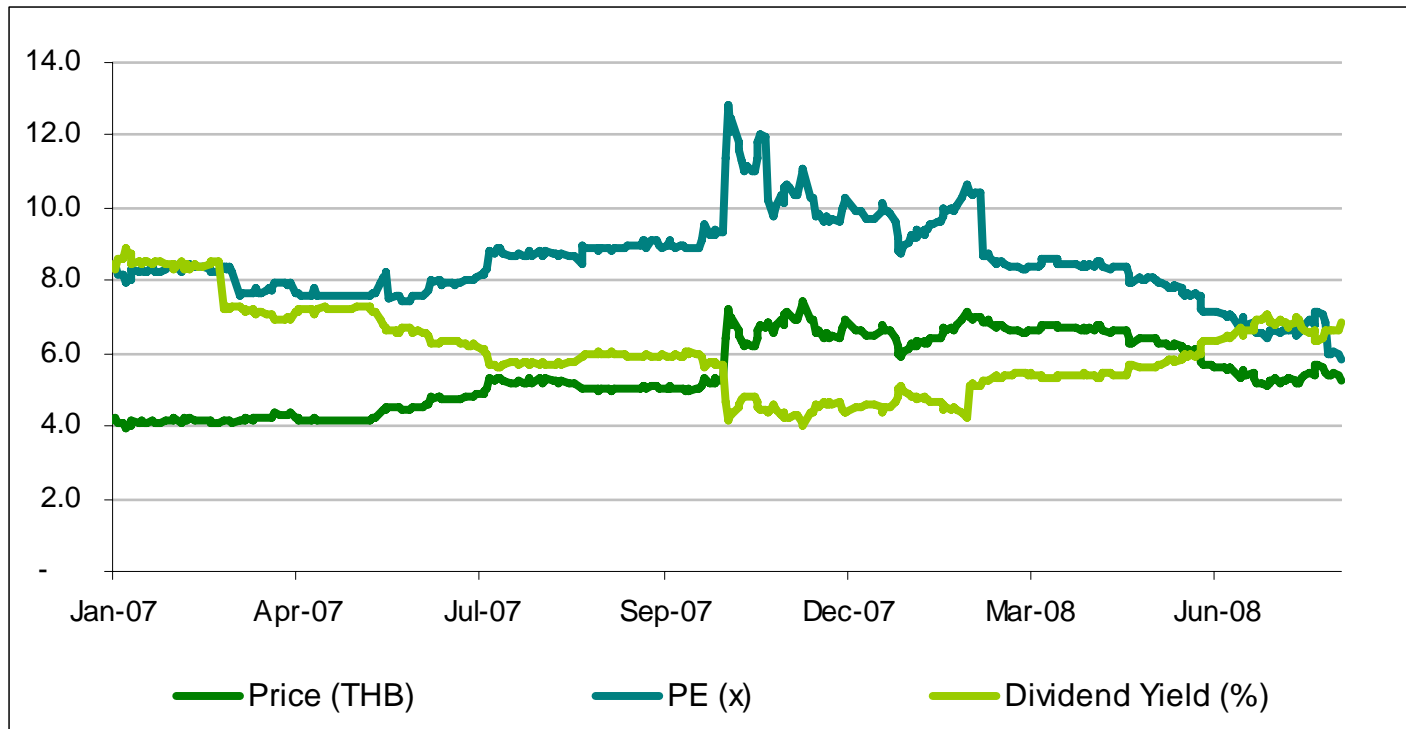


- 
- 1 **Key Highlights 2Q08**
 - 2 **Financial Highlights**
 - 3 **Business Performance**
 - 4 ***Share Price Performance***

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	10.70	47,925.7	18.7	5.0	3.3
BIGC	48.50	38,867.3	14.7	2.5	3.2
MAKRO	85.00	20,400.0	13.5	2.4	6.2
ROBINS	9.50	10,551.3	10.0	1.9	4.2
SPI	-	9,139.6	12.7	0.8	1.1
HMPRO	4.72	9,124.6	11.6	2.1	3.8
BJC	5.25	8,337.7	5.8	0.9	6.9
MINOR	13.30	6,488.0	16.5	2.9	1.1
SPC	-	5,062.9	9.5	1.0	3.0
LOXLEY	2.42	4,840.0	n.a.	1.1	-
IT	5.90	1,978.2	10.9	2.0	5.7
SSE	0.20	1,080.0	n.a.	2.1	-
MIDA	0.96	993.4	14.1	0.3	-
SINGER	-	556.2	n.a.	0.9	-

Source: Settrade (as of 26 August 2008)