

4Q14 Analyst Briefing

Berli Jucker Public Company Limited

12 March 2015



Notes on Forward Looking



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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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

Agenda



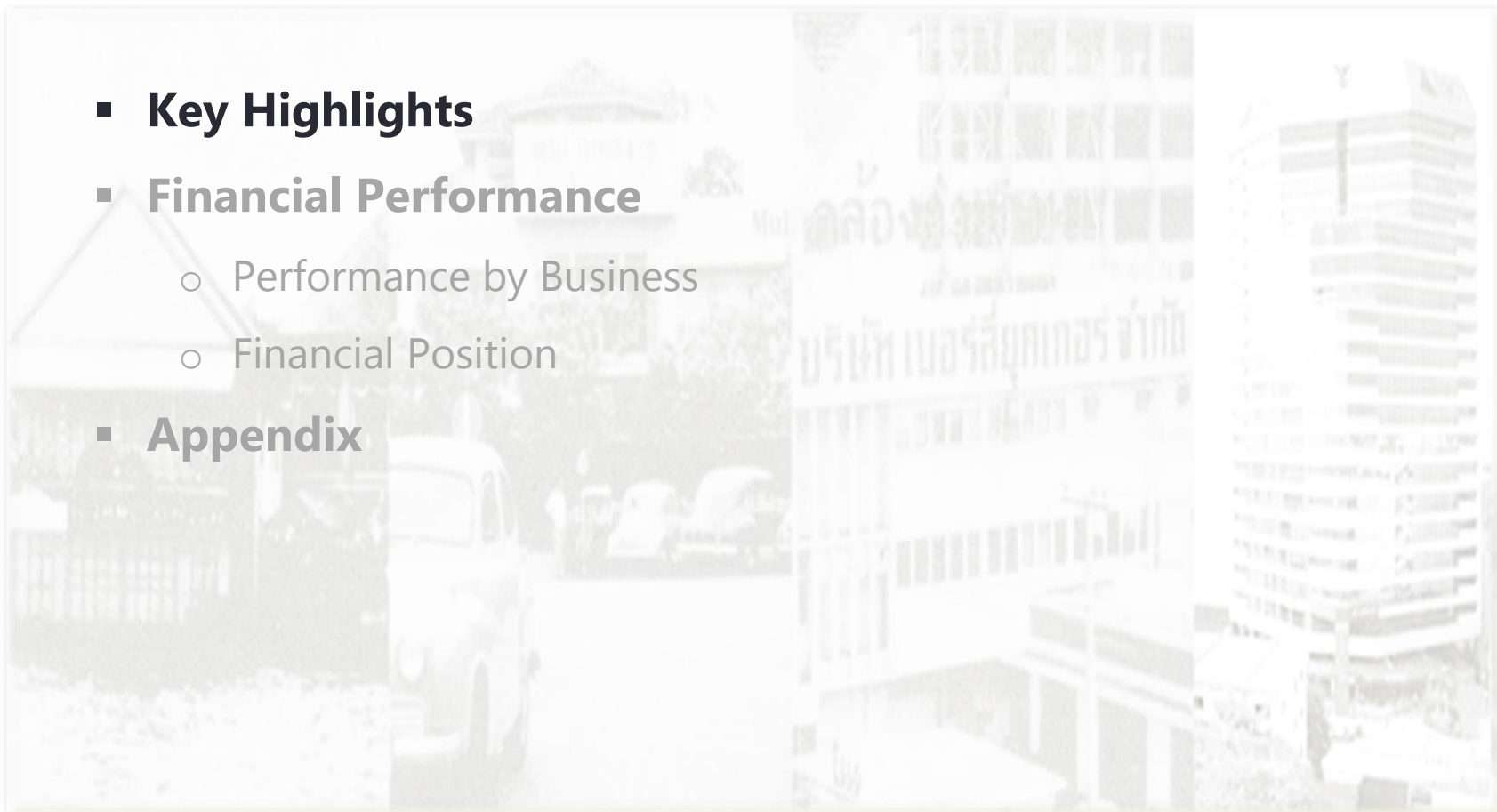
- **Key Highlights**
- **Financial Performance**
 - Performance by Business
 - Financial Position
- **Appendix**



Agenda



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2014 Highlights : Launched 36 New Products



Packaging Supply Chain (7)



Est
Cool Hand
250 ml



Est Cola
465 ml



Whisky
750 ml



Wine
Bottle



Electrolyte
Drink



Pharma
Bottle
120 ml



Energy
Drink
150 ml

Consumer Supply Chain (20)



Party Popcorn



Tasto Waffle



Tasto French Salad, Ham&Cheese,
Mexican BBQ, Garlic Chicken



Light & Fitt
Activia Yogurt



Victory Silk



Parrot Herbal



Berli's Pop
To Go Press Power



Healthcare Supply Chain (9)



Nexcare
Acne Thin



Futuro
Bandage with
Clip



Futuro
Self-Adhering
Bandage



Sanacide- R7



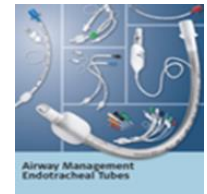
Sodium Chloride
Inj BP 5 ml/Amp



Unifine
Pentips Plus



Vein Viewer
Vision



Summary of Capacity



Glass Packaging

TGI (Thailand)	1,745
TMG (Thailand)	990
MGP (Malaysia)	510
MVG (Vietnam)	<u>280</u>
Total	3,525

Unit: tpd



Aluminum Can Packaging

TBC (Thailand)- Can	2,200
TBC (Thailand)- End	2,700
TBC-Ball (Vietnam)- Can	<u>850</u>
Total- Can	3,050
Total- End	2,700

Unit: mil. units



72 Stores



8 Stores



94 Stores

expand 35 stores in 2014

As of 31 December 2014



Glass Packaging

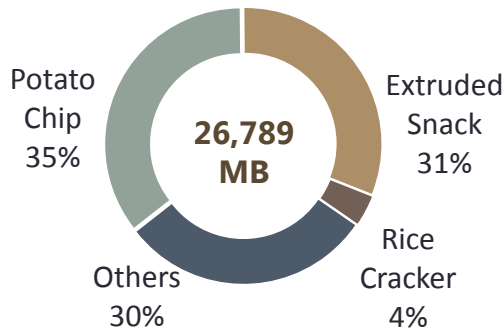
- Close RB4 plant (TMG) 400 tpd. (8 September 2014)
- Start-up TM3 Plant (TMG) with total capacity of 400 tpd. (October 2014)

BJC Market Share



Thailand Snack Market

Market Share



Potato Chip # 2

Extruded Snack # 2

Rice Cracker # 1

BJC's owned brands



Potato Chip



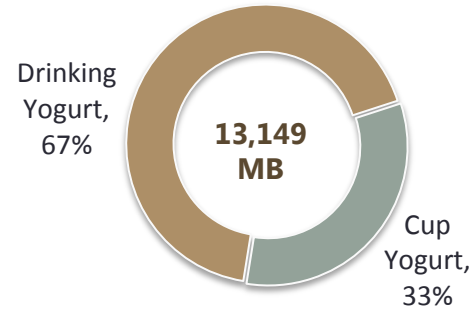
Extruded Snack & Beverage



Rice Cracker

Thailand Yogurt Market

Market Share



Cup Yogurt # 3

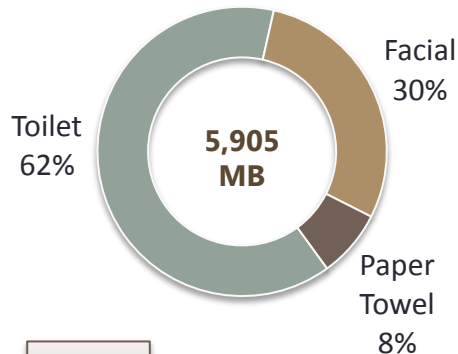
Drinking Yogurt # 4

BJC's owned brands



Thailand Tissue Paper Market

Market Share



Toilet Tissue # 2

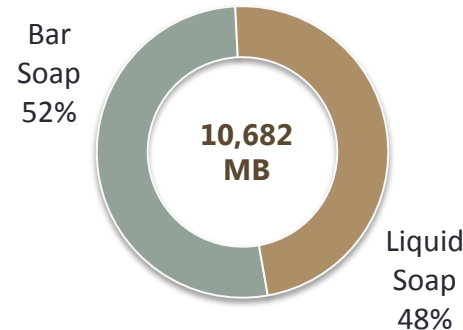
Facial Tissue # 2

BJC's owned brands



Thailand Soap Market

Market Share



Bar Soap # 1

Liquid Soap # 7

Overall # 3

BJC's owned brands



Overall Performance

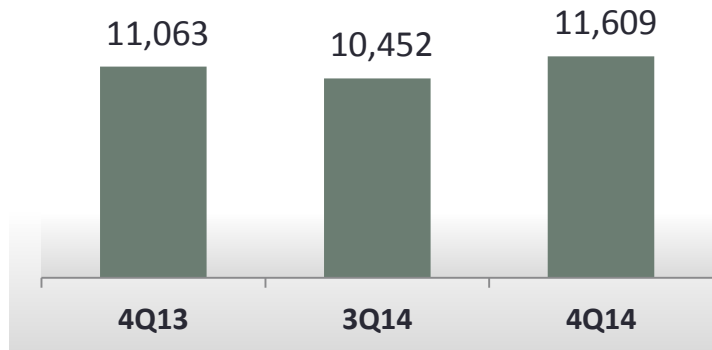


BJC's sales in 4Q14 and 2014 were quite stable with gradual growing trend YoY despite the economic slowdown and delay in economic recovery; however, operating profitability reflected such slowdown and delay in recovery

4Q14 Sales (MB)

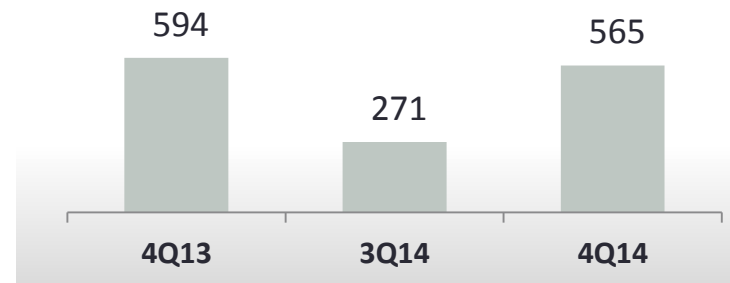
▲ 4.9% YoY, ▲ 11.1% QoQ

4Q14
Highlights



4Q14 Net Profit (MB)

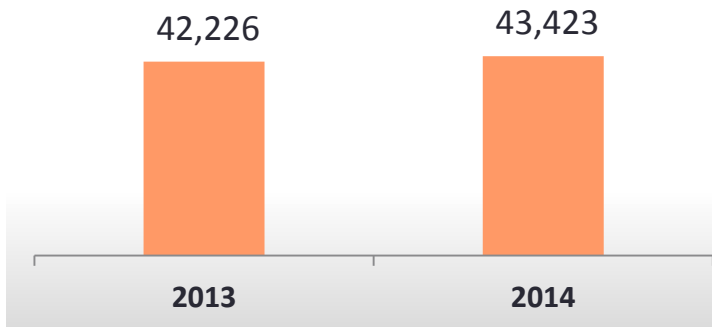
▼ 4.9% YoY, ▲ 108.5% QoQ



2014 Sales (MB)

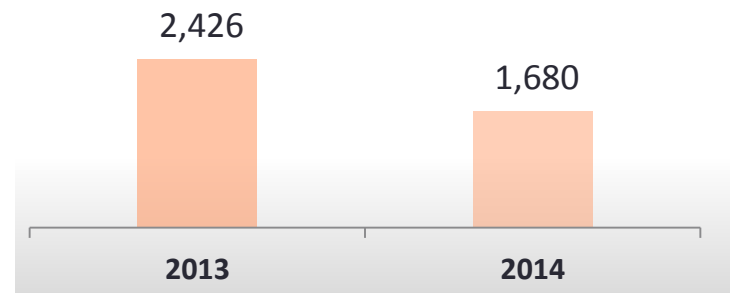
▲ 2.8% YoY

FY2014
Highlights



2014 Net Profit (MB)

▼ 30.8% YoY

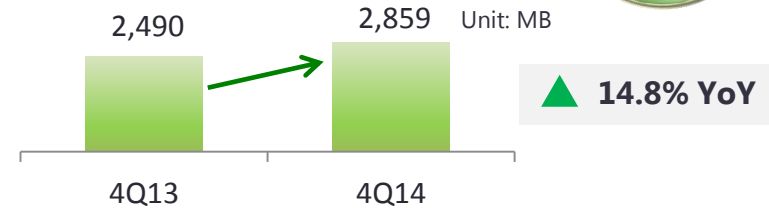


International Sales

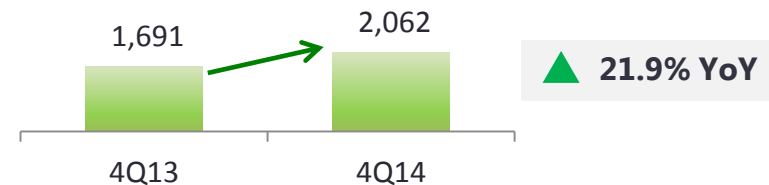


4Q13 vs 4Q14

- **4Q14 International Sales** were THB 2,859 million, **up 14.8% YoY**, and accounted for 24.6% of total sales.

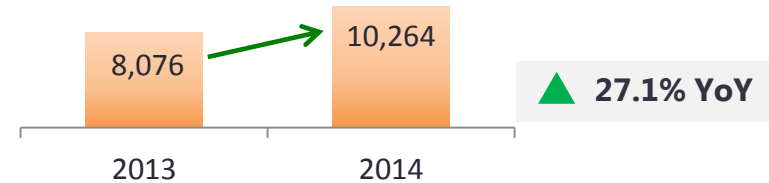


- **4Q14 Sales from Vietnam** were THB 2,062 million, **up 21.9% YoY**, and accounted for 72.1% of International Sales.



2013 vs 2014

- **FY2014 International Sales** were THB 10,264 million, **up 27.1% YoY**, and accounted for 23.6% of total sales.

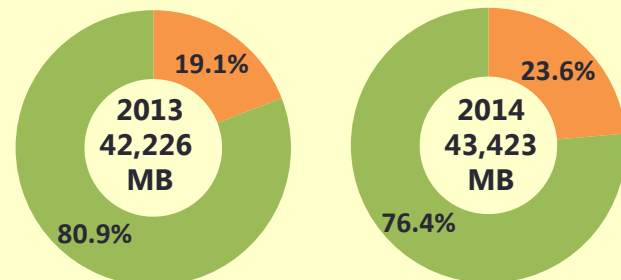


- **FY2014 Sales from Vietnam** were THB 6,977 million, **up 23.6% YoY**, and accounted for 68.0% of International Sales.



2014 International Sales were **23.6%** of Total Sales, **up from 19.1% in 2013**

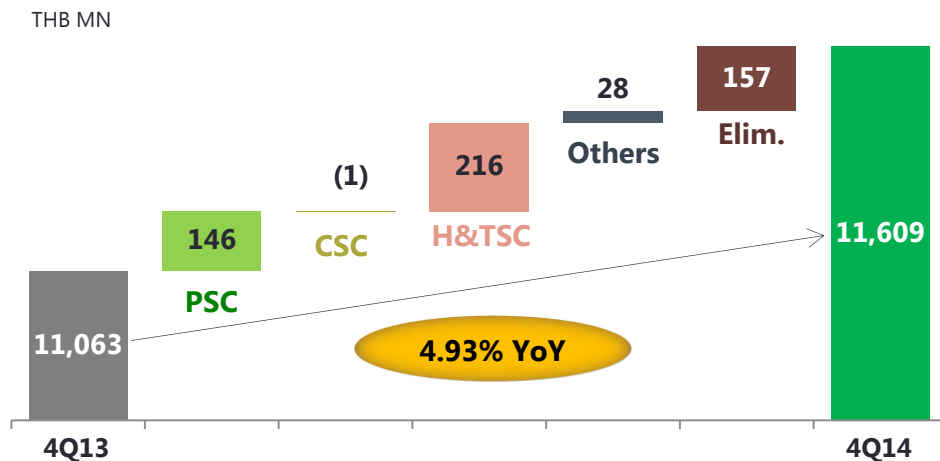
■ Domestic Sales ■ International Sales



4Q13 vs 4Q14

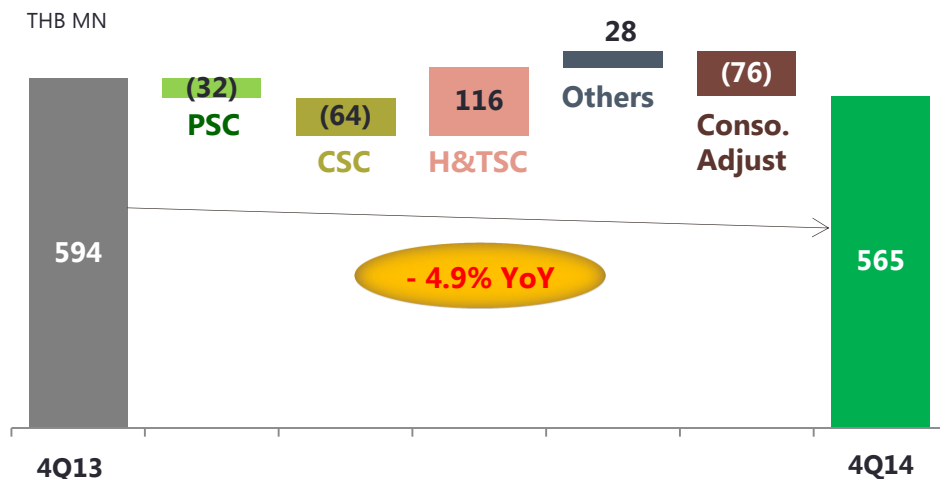


- **4Q14 Sales** were THB 11,609 million, increased THB 545 million or 4.93% YoY.



- Sales of PSC increased THB 146 MN mainly improvement was driven by aluminum can business both in domestic and in Vietnam.
- Sales of CSC decreased THB 1 MN from the balance out effect of an increase in Non-foods group sales and a declines in other business sales.
- Sales of H&TSC increased THB 216 MN due mainly to sales growth of Healthcare Supply Chain, especially Medical division as well as Galvanized Steel Structure business

- **4Q14 Net Profit** was THB 565 million, decreased THB 29 million or 4.9% YoY.



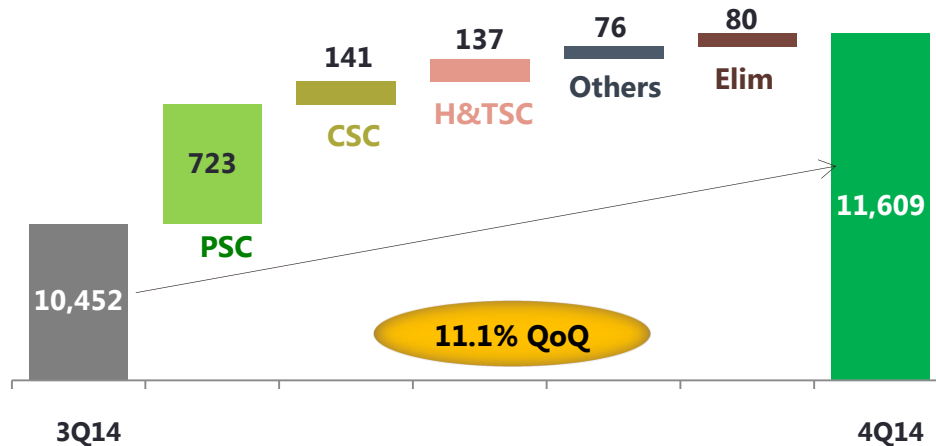
- PSC dropped THB 32 MN from an outweighed drop in net profit of Glass business as opposed to an increase in that of Aluminum Can business due to the economic slowdown situation in 2014
- Net Profit of CSC dropped THB 64 MN mainly from a drop in net profit of Foods, Non-foods as a result of economic slowdown, more intense competition in the industry and higher raw material cost
- H&TSC net profit increased THB 116 MN due to the ability to lower administration cost in Pharmaceutical division

4Q14 vs 3Q14



4Q14 Sales were THB 10,609 million, increased THB 1,157 million or 11.1% QoQ.

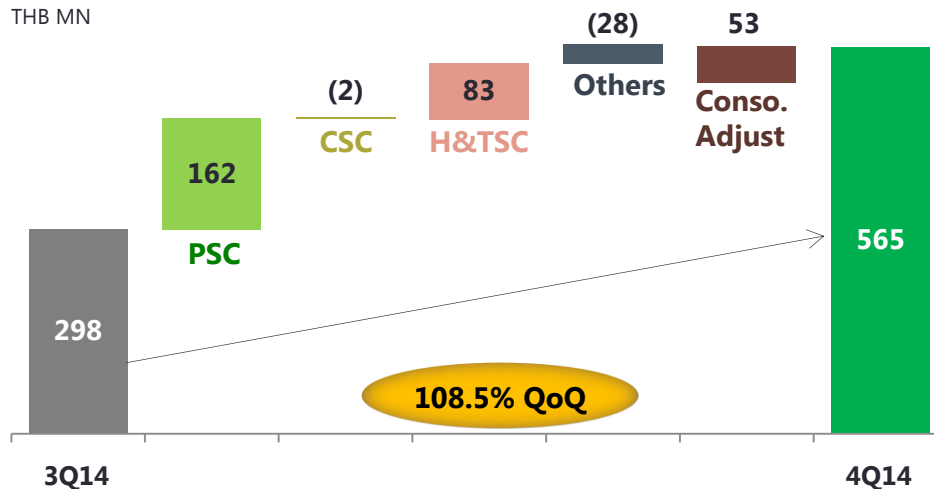
THB MN



- Sales of PSC increased THB 723 MN mainly improvement was driven by aluminum can business both in domestic and in Vietnam.
- Sales of CSC increased THB 141 MN mainly from Non-Foods group and Logistics business.
- Sales of H&TSC increased THB 137 MN mainly from Medical divisions as the public hospitals have claimed their budgets during the year and there were significant purchases of medical equipment at the end of Q3, specifically the digital X-ray machines by public hospitals.

4Q14 Net Profit was THB 565 million, increased THB 294 million or 108.5% QoQ.

THB MN



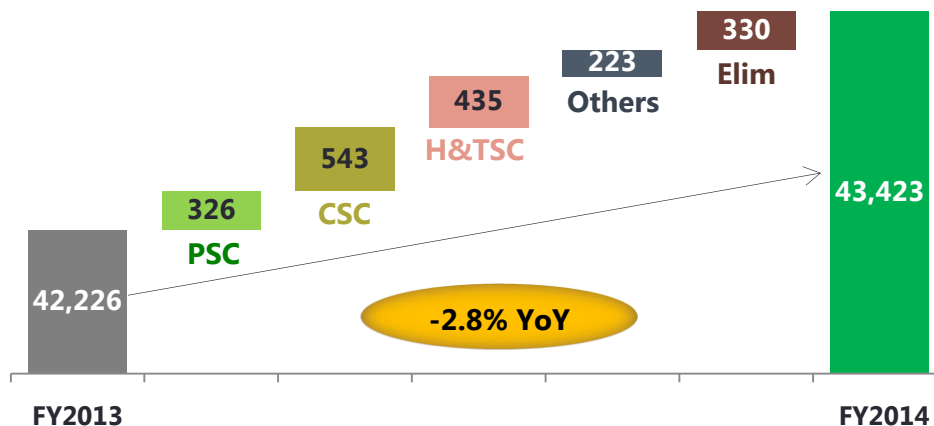
- Net profit of PSC increased THB 162 MN mainly from in correlation with an increase in sales of glass packaging business.
- Net Profit of CSC decreased THB 2 MN mainly from economic slowdown, more intense competition in the industry and higher raw material cost.
- Net Profit of H&TSC increased THB 83 MN from the net profit improvement of HSC and ability to lower administration cost in Pharmaceutical division.

FY2013 vs FY2014



- FY2014 Sales were THB 43,423 million, increased THB 1,197 million or 2.8% YoY.**

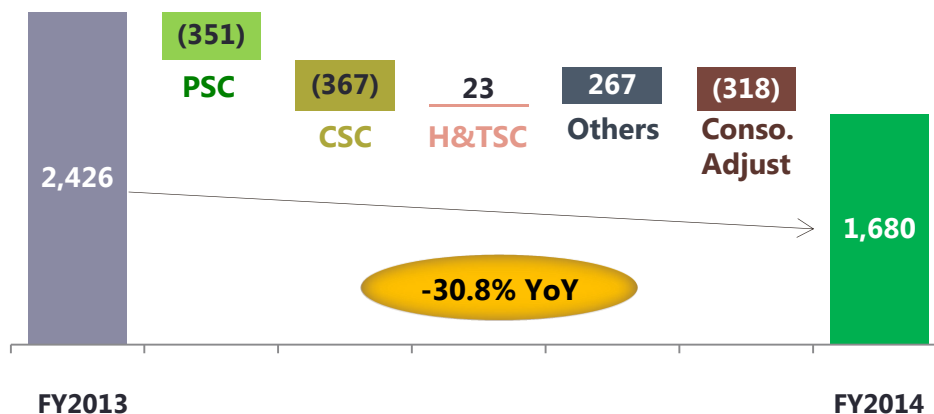
THB MN



- Sales of PSC increased THB 326 MN mainly from as the result of an increase in sales of aluminum can business offset the decline in sales of glass packaging business
- Sales of CSC increased THB 543 MN from Non-foods group and distribution business in Vietnam
- Sales of H&TSC increased THB 435 MN mainly from to sales growth in Medical division, bakery related chemical products and from Galvanized Steel Structure business

- FY2014 Net Profit was THB 1,680 million, decreased THB 746 million or 30.8% YoY.**

THB MN

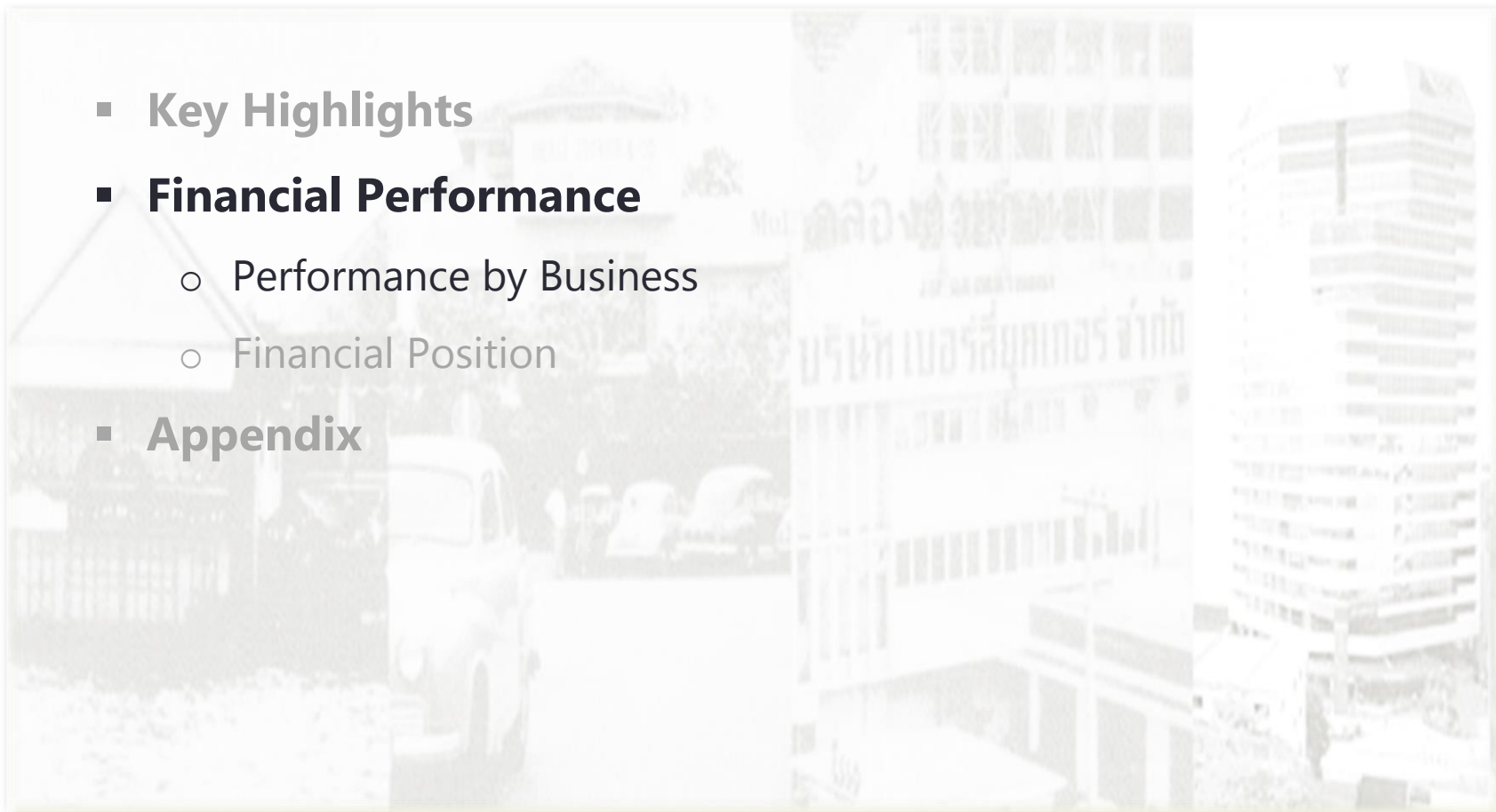


- Net profit of PSC decreased THB 351 MN mainly from the higher cost of production and raw materials of glass packaging business. Also, ne-time expense for employee compensation with regards to Rajburana glass production facility closure
- Net Profit of CSC decreased THB 367 MN mainly from previous year because of economic slowdown, more intense competition in the industry and higher raw material cost over the year 2014
- Net Profit of H&TSC increased THB 23 MN mainly from Technical Supply Chains have improved their margin due to the company participated in more profitably projects

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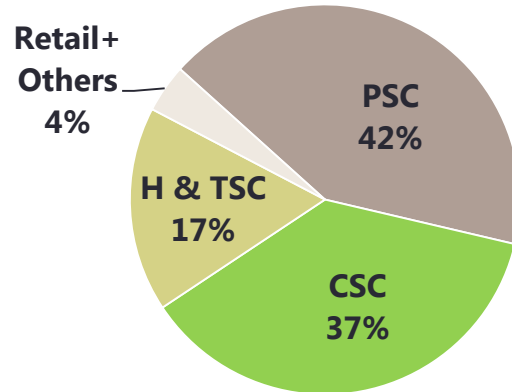


Performance Breakdown

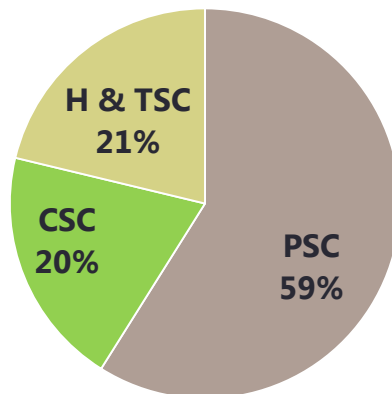


2013

Sales Breakdown

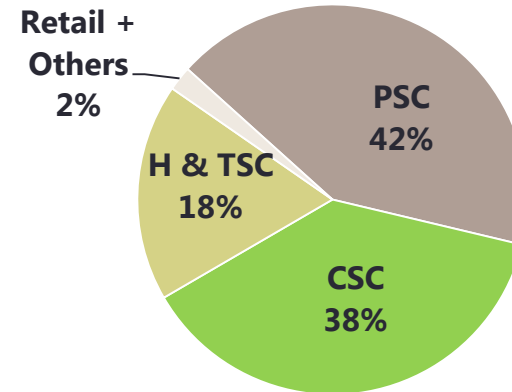


Net Profit Breakdown

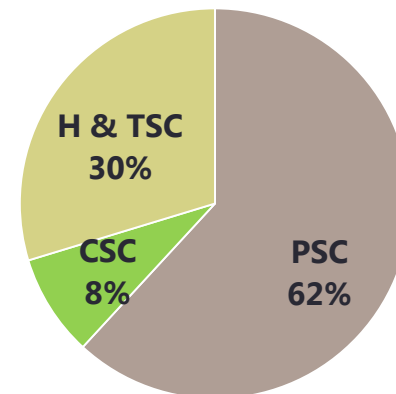


2014

Sales Breakdown



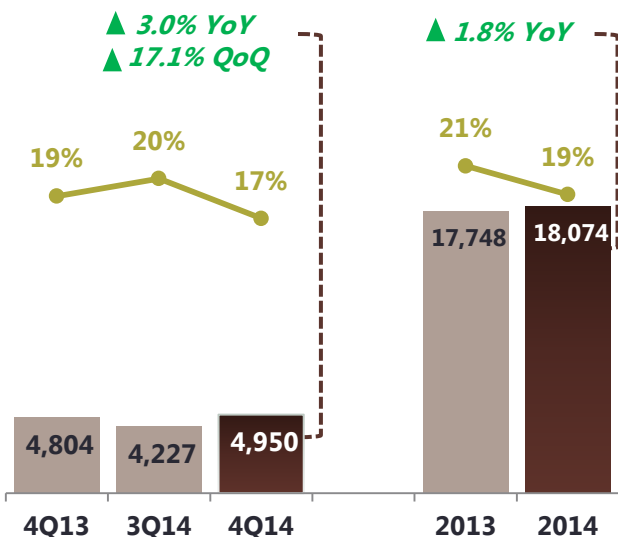
Net Profit Breakdown



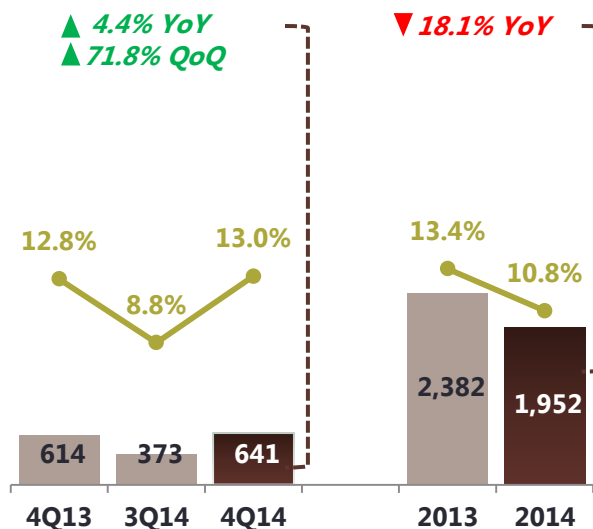
Packaging Supply Chain



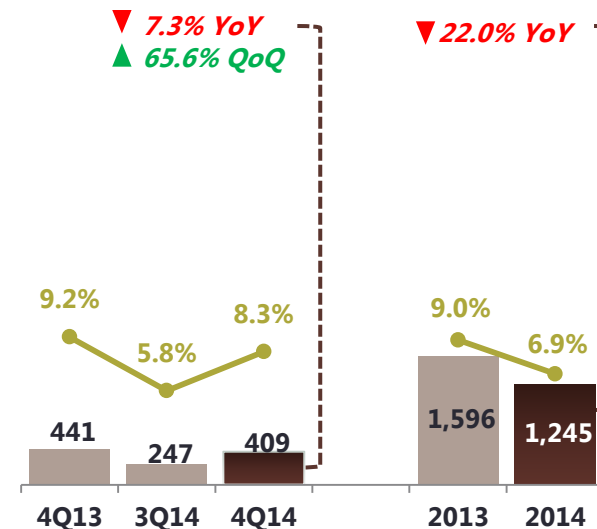
Sales and Gross Profit Margin



EBIT and EBIT Margin



Net Profit and Net Profit Margin



4Q14 Highlights

YoY

- Sales increased from sales growth in Aluminum Can business both in domestic and in Vietnam
- Net profit dropped from the higher raw material costs and one-time expense for employee compensation with regards to glass production facilities closure

QoQ

- Sales picked up from 3Q14 mainly from Aluminum Can business both in domestic and in Vietnam market
- Net Profit increased due mainly to higher sales and lower SG&A expenses in both Glass and Aluminum Can businesses as opposed to 3Q14

2014 Highlights

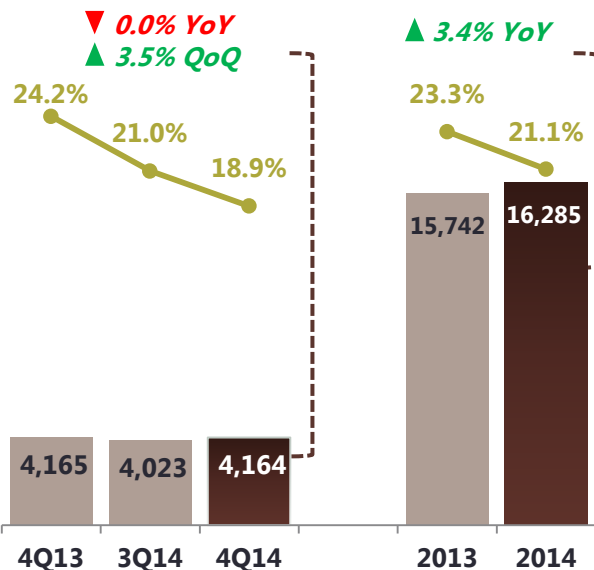
YoY

- Sales slightly increased from higher demand of glass in Malaysia and Vietnam as well as increasing demand of aluminum can in Vietnam
- Net Profit decreased from higher production cost of Glass and Aluminum can businesses together with one-time expense for employee compensation with regards to glass production facilities closure

Consumer Supply Chain



Sales and Gross Profit Margin



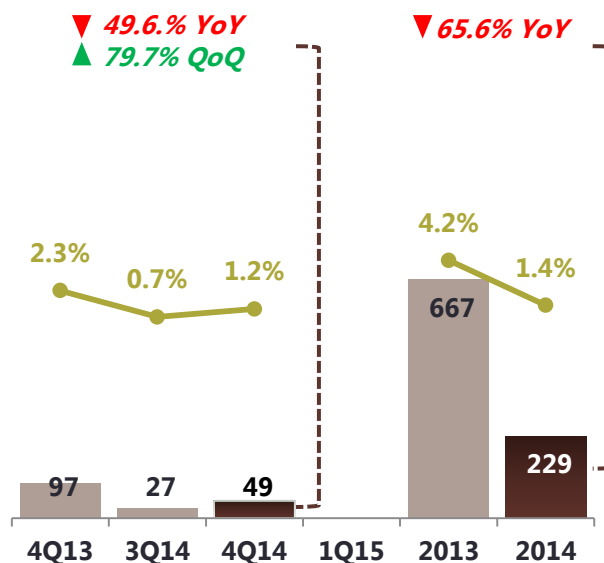
4Q14 Highlights

- YoY**
- Sales remained flat despite the economic slowdown; the sales were mainly contributed by household products (specifically tissue) and services rendered from Logistics division
 - Net profit decreased due to the lower profit margins for Foods business as a result of higher raw material costs, and more intense competition in the industry

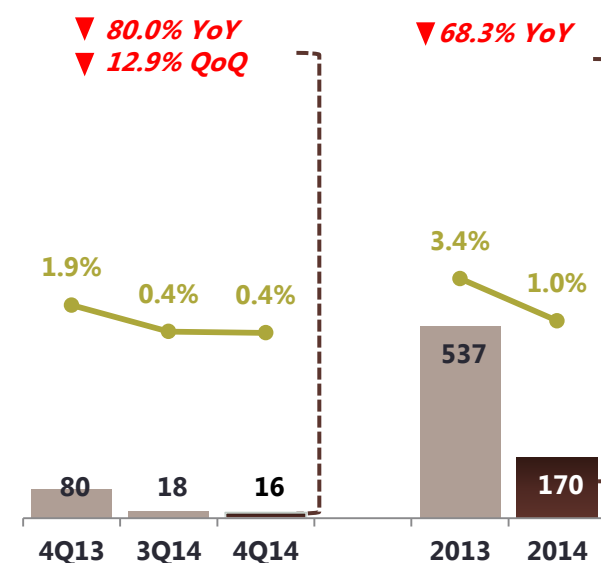
QoQ

- Sales for the quarter picked up mainly from Non-foods group and Logistics business
- operating profit was significantly improved, which was the result of new cost controlling policies implemented in the previous quarter
- Net profit continued to decrease as a result from unfavorable economic conditions and delay in economic recovery

EBIT and EBIT Margin



Net Profit and Net Profit Margin



2014 Highlights

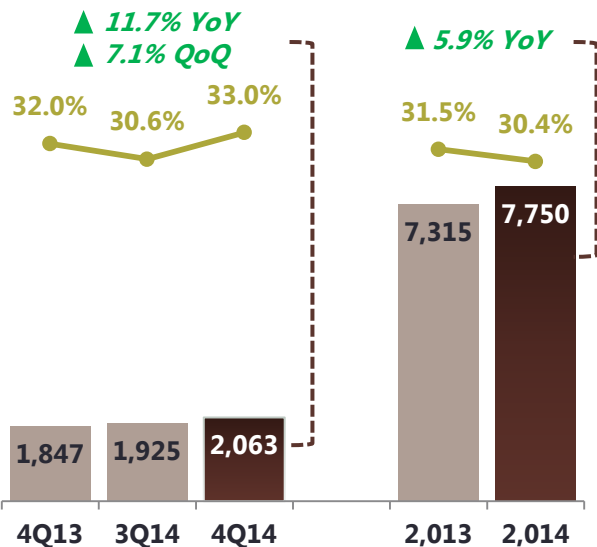
YoY

- Sales increased mainly from Non-Foods group and distribution business in Vietnam
- Net profit in 2014 decreased from previous year because of economic slowdown, more intense competition in the industry and also higher raw material cost

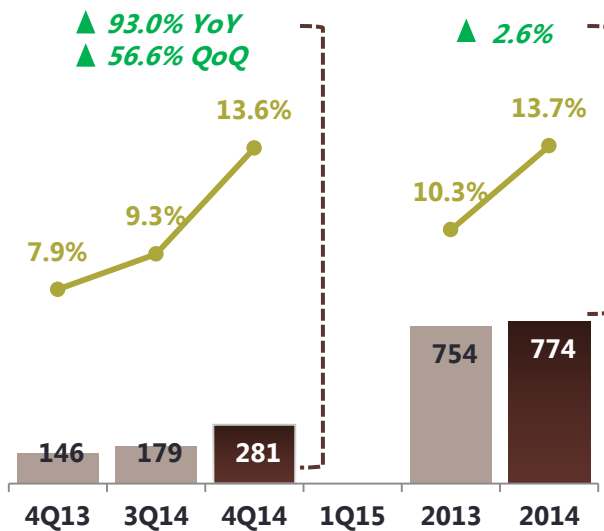
Healthcare & Technical Supply Chain



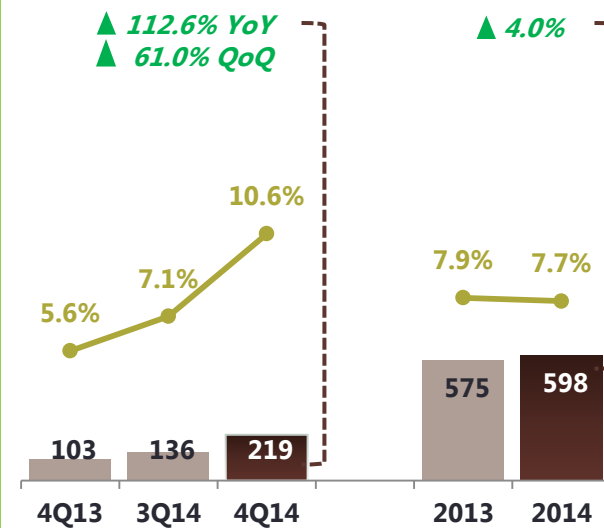
Sales and Gross Profit Margin



EBIT and EBIT Margin



Net Profit and Net Profit Margin



4Q14 Highlights

YoY

- Sales increased for both HSC and TSC with major contribution from Medical equipment sales and Galvanized Steel Structure business
- Net Profit increased YoY with main contribution from Healthcare Supply chain. On the other hand, TSC has improved its margin due to participation in more profitably projects

QoQ

- Sales increased due to higher sales from both supply chains. HSC sales increased due to higher sales of medical equipment, while TSC higher sales from chemical specialties products and Galvanize steel structure business
- HSC contributed majority of increase in net profit in 4Q14 as opposed to 3Q14

2014 Highlights

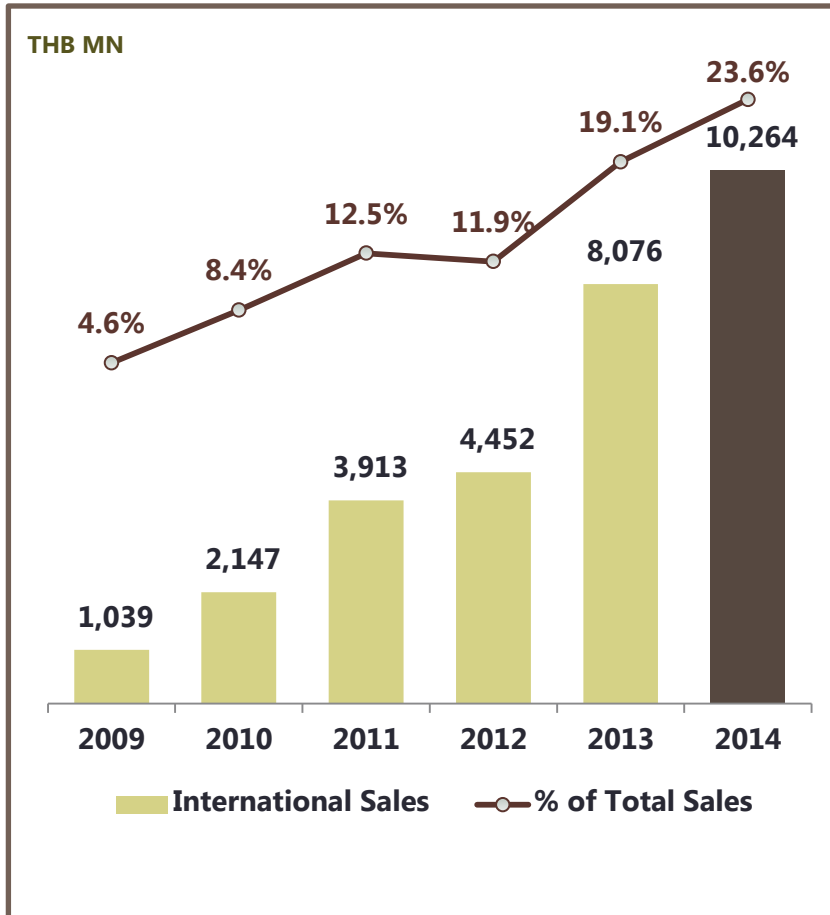
YoY

- Sales of HSC was relatively stable and consistent with the slow economic growth in 2014; while sales of TSC increased from the bakery related chemical products and more participation in Galvanized Steel Structure business
- Net profit and net profit margin of H&TSC remained quite stable over 2013 and 2014

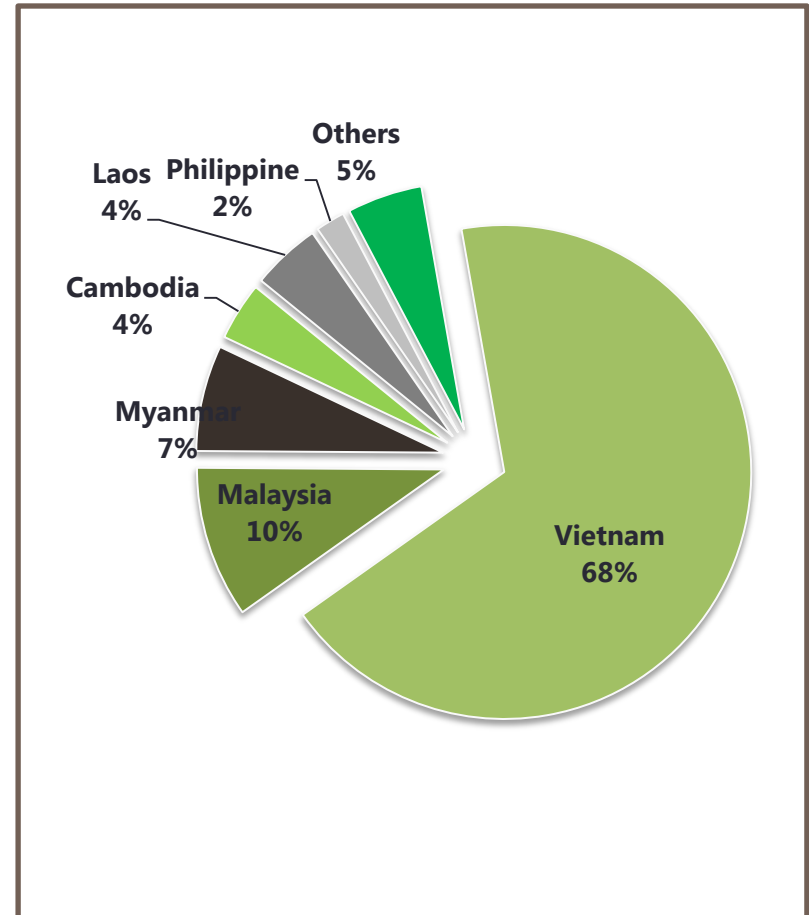
Overall International Sales



2014 International Sales



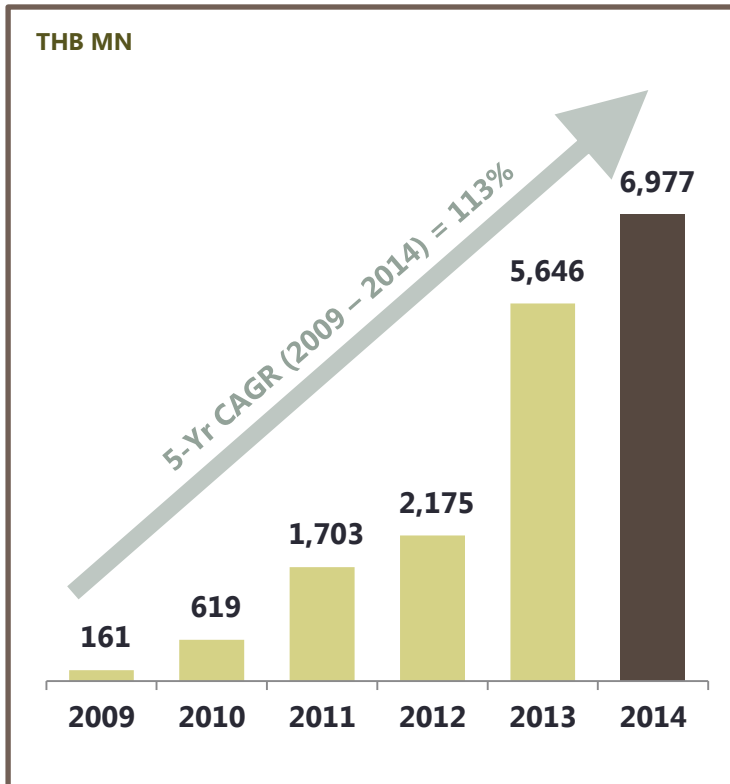
2014 International Sales Breakdown



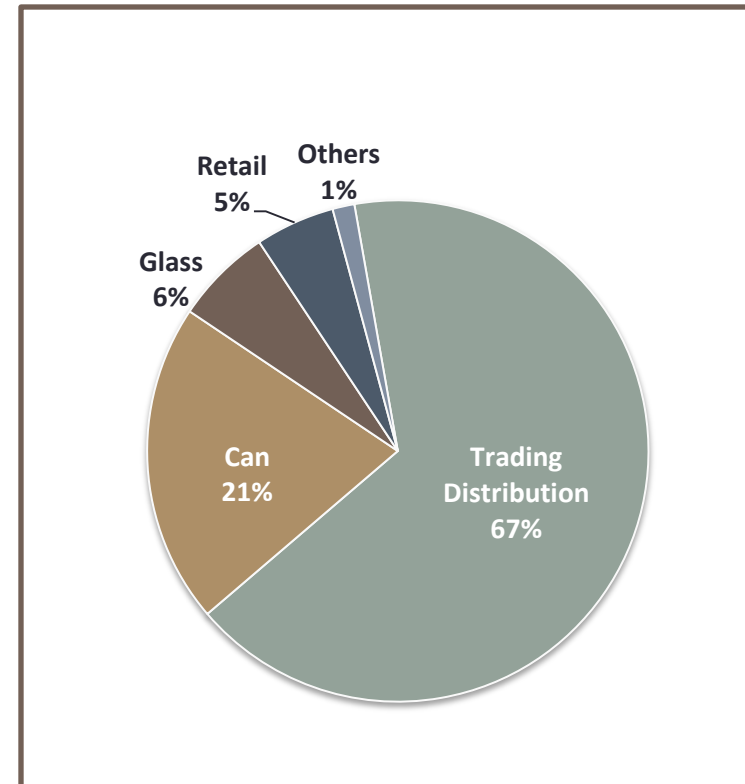
International Sales in Vietnam



2014 Vietnam Sales



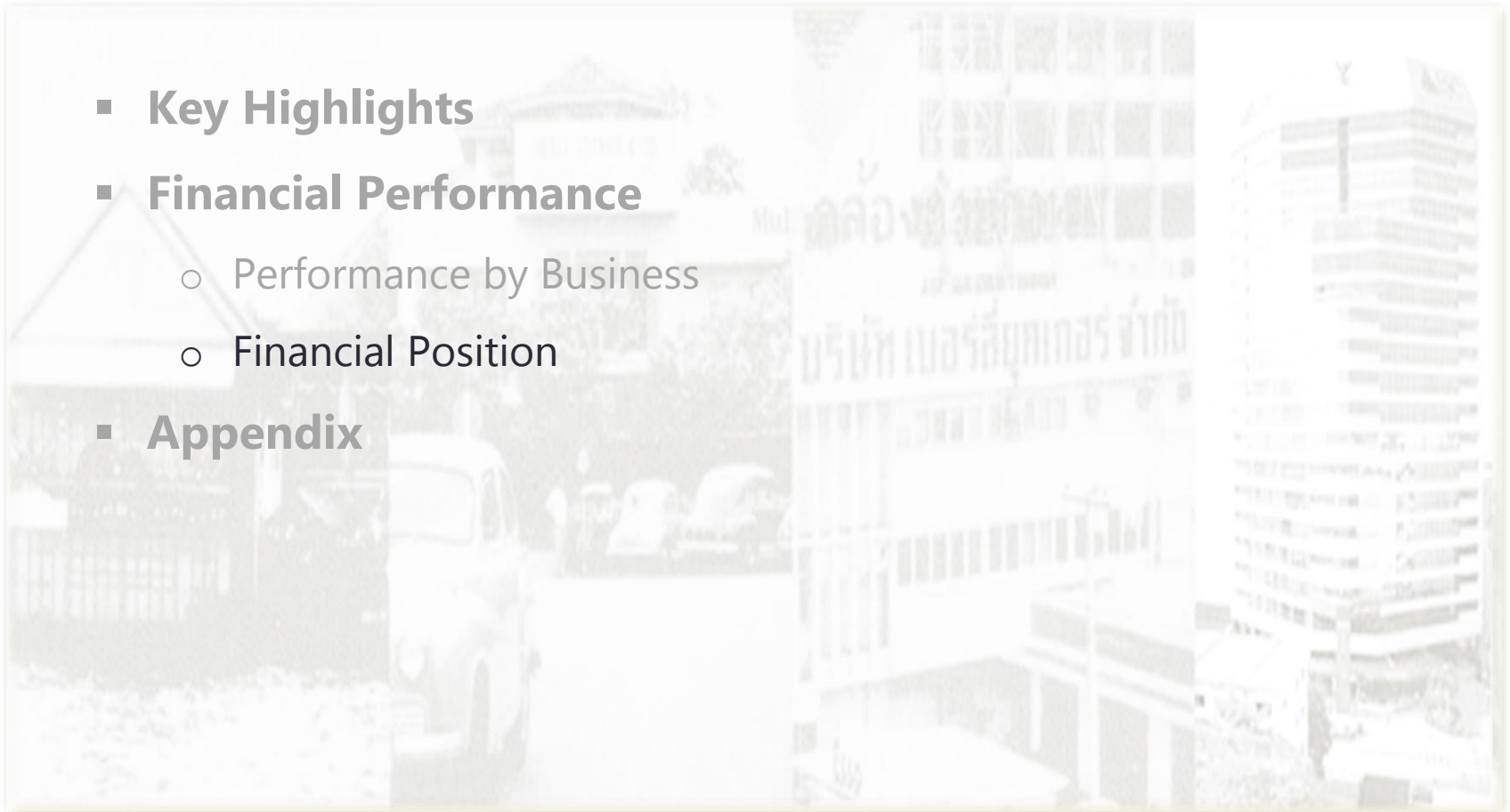
2014 Vietnam Sales Breakdown



Agenda



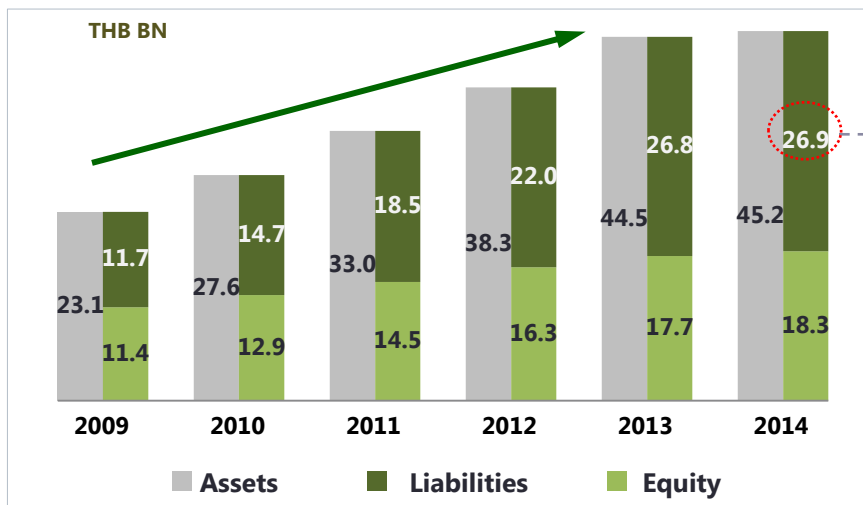
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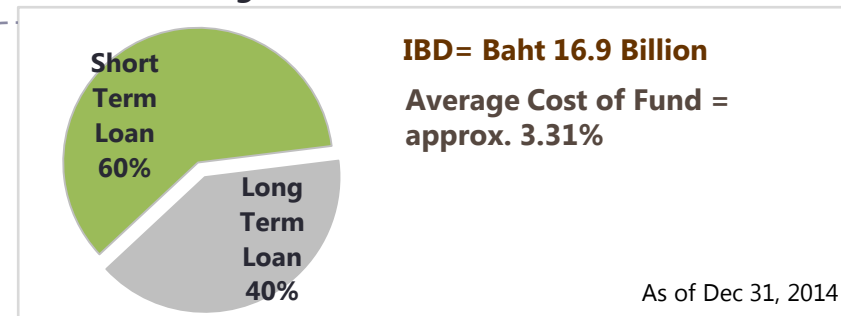
Financial Position



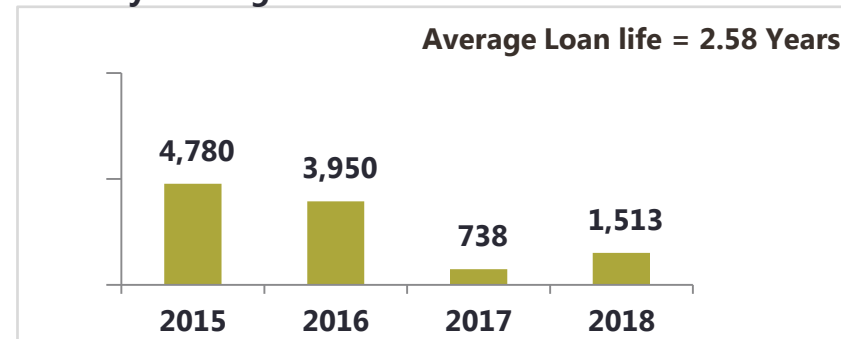
Balance Sheet



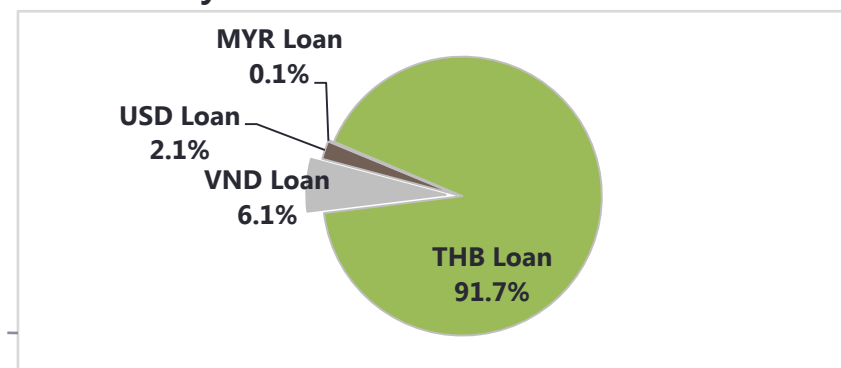
Interest Bearing Debt (IBD)



Maturity of Long-Term Loan



IBD Currency Breakdown



Thank You

For more information

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