

# 4Q15 Quarterly Review

**Berli Jucker Public Company Limited**

7 March 2016



## Notes on Forward Looking



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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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

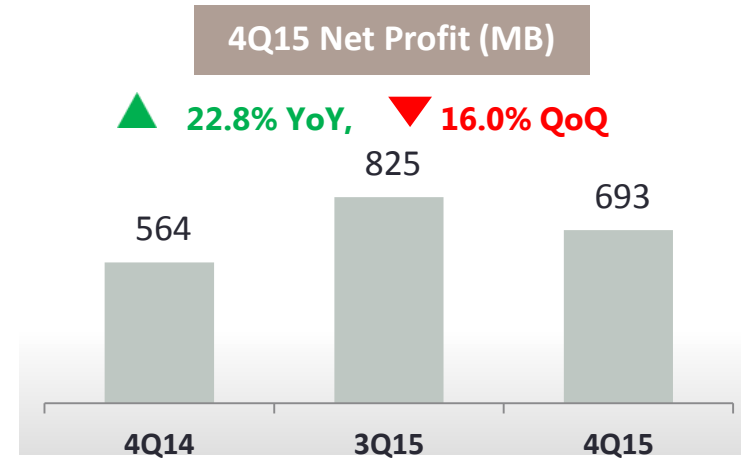
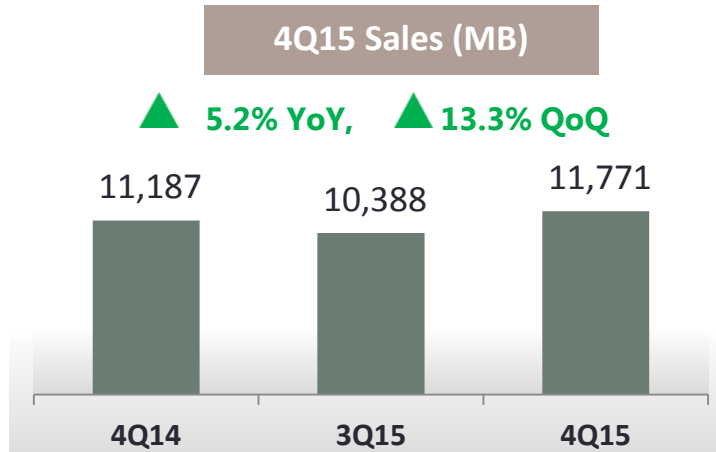


- **Overall Performance**
  - 4Q15 Performance
- **Performance by Supply Chain**
  - Packaging Supply Chain
  - Consumer Supply Chain
  - Healthcare and Technical Supply Chain
  - International Business
- **Financial Position**
- **Q&A**

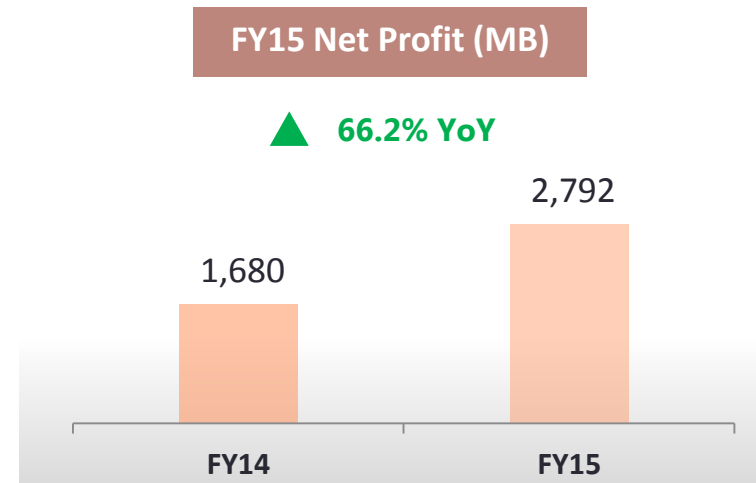
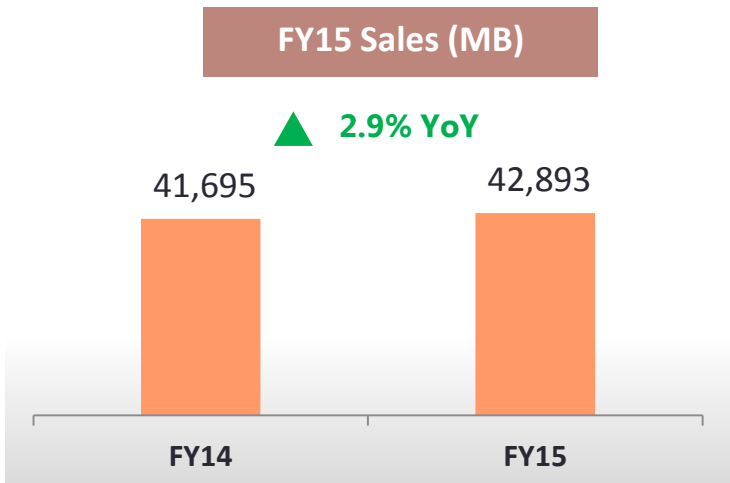
# Overall Performance



## 4Q15 Highlights



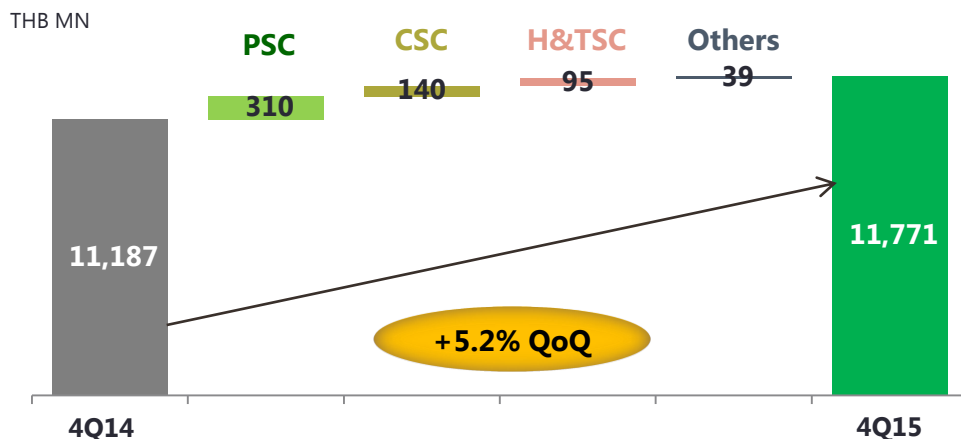
## FY15 Highlights



# 4Q15 vs 4Q14

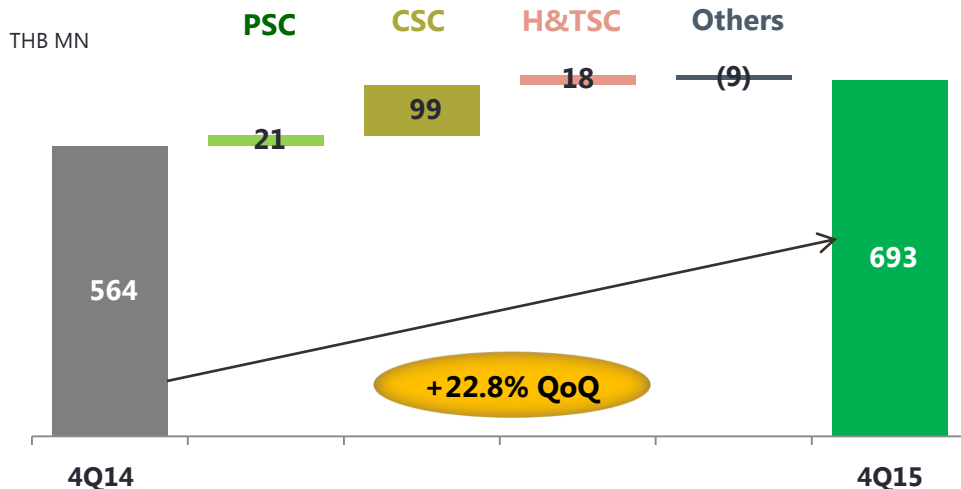


## 4Q15 Sales were THB 11,771 million, increased THB 584 million or 5.2% YoY



- Sales of PSC increased THB 310 MN YoY. The improvement was driven by both glass and can businesses in Thailand and Vietnam
- Sales of CSC increased THB 140 MN mainly derived from improved logistics and international trading business performance
- Sales of H&TSC increased THB 95 MN mainly from pharmaceutical and medical divisions due to an increase in government budget in 4Q15

## 4Q15 Net Profit was THB 693 million, increased THB 129 million or 22.8% YoY

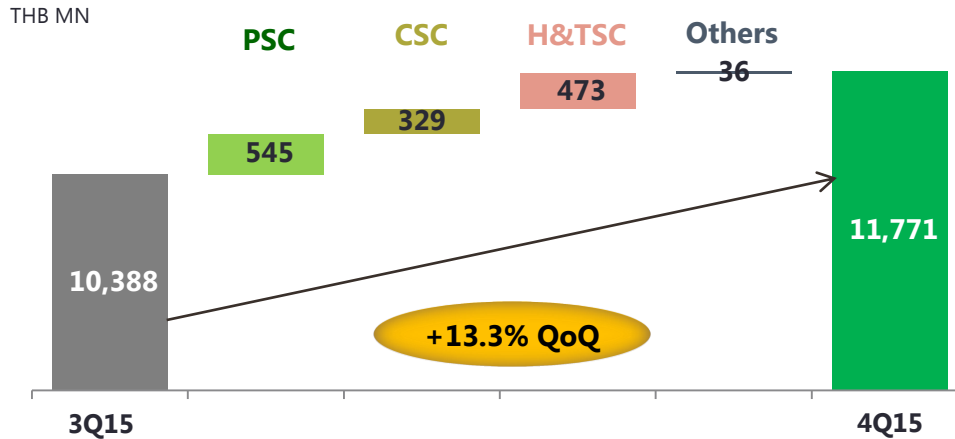


- PSC increased THB 21 MN in-line with higher sales, lower raw material costs, energy costs and improved manufacturing efficiency
- Net Profit of CSC increased THB 99 MN due to the depreciation of the Vietnamese Dong in the amount of THB 22.9 MN and an additional gain from a bargain purchase in Thai Dairy Company in the amount of THB 6.8 MN, totaled THB 29.7 MN
- H&TSC net profit increased THB 18 MN, in-line with greater sales from Healthcare Supply Chain

# 4Q15 vs 3Q15

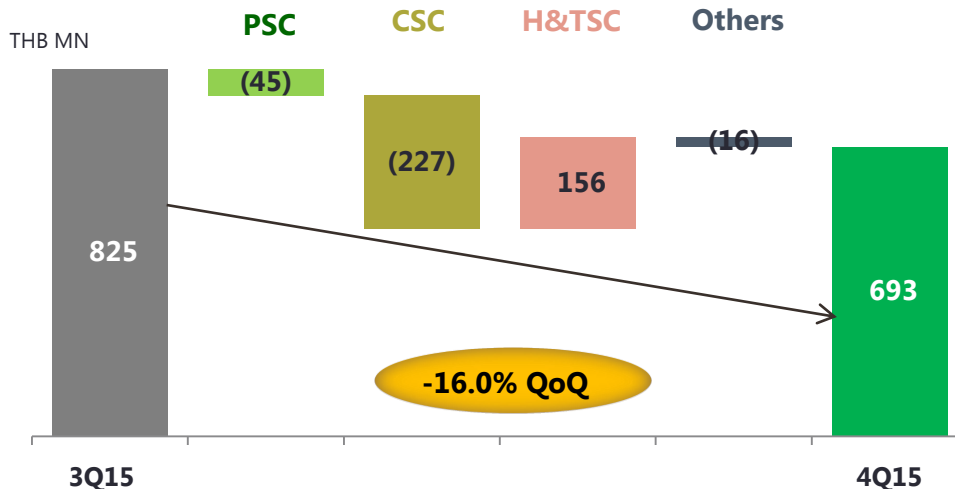


## 4Q15 Sales were THB 11,771 million, increased THB 1,383 million or 13.3% QoQ



- Sales of PSC increased THB 545 MN, owing to seasonally higher sales in 4Q15 from both glass and can businesses
- Sales of CSC increased THB 329 MN mainly from tissue and international trading business
- Sales of H&TSC increased THB 473 MN from medical equipment business as a result of the increase in government disbursement budget in 4Q15

## 4Q15 Net Profit was THB 693 million, decreased THB 132 million or 16.0 % QoQ

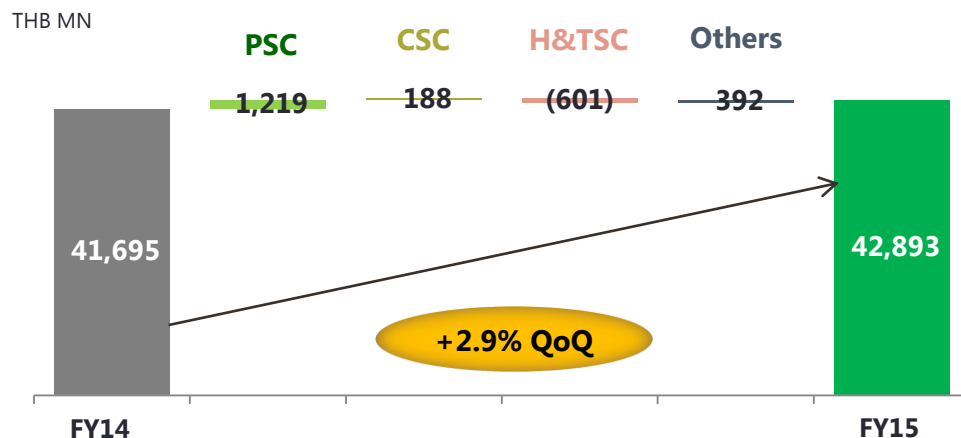


- Net profit of PSC decreased THB 45 MN because there was an exchange lost THB 10 MN against the exchange gain of THB 98 MN in 3Q15. In addition there was some impact from the leakage natural gas pipeline in Malaysia led to interruption in production process
- Net Profit of CSC decreased THB 227 MN mainly from extra gain in 3Q15. Stripping out one-time gain, normalized net profit of CSC in this quarter increased QoQ in-line with higher sales
- Net profit of H&TSC increased by THB 156 MN. The improvement was from greater sales in both Healthcare and Technical Supply Chain

# FY15 vs FY14

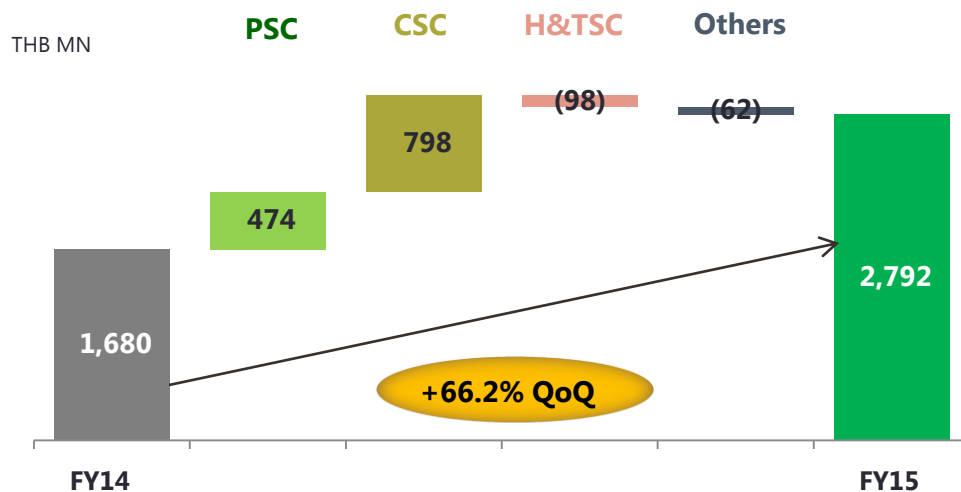


- FY15 Sales were THB 42,893 million, increased THB 1,198 million or 2.9% YoY**



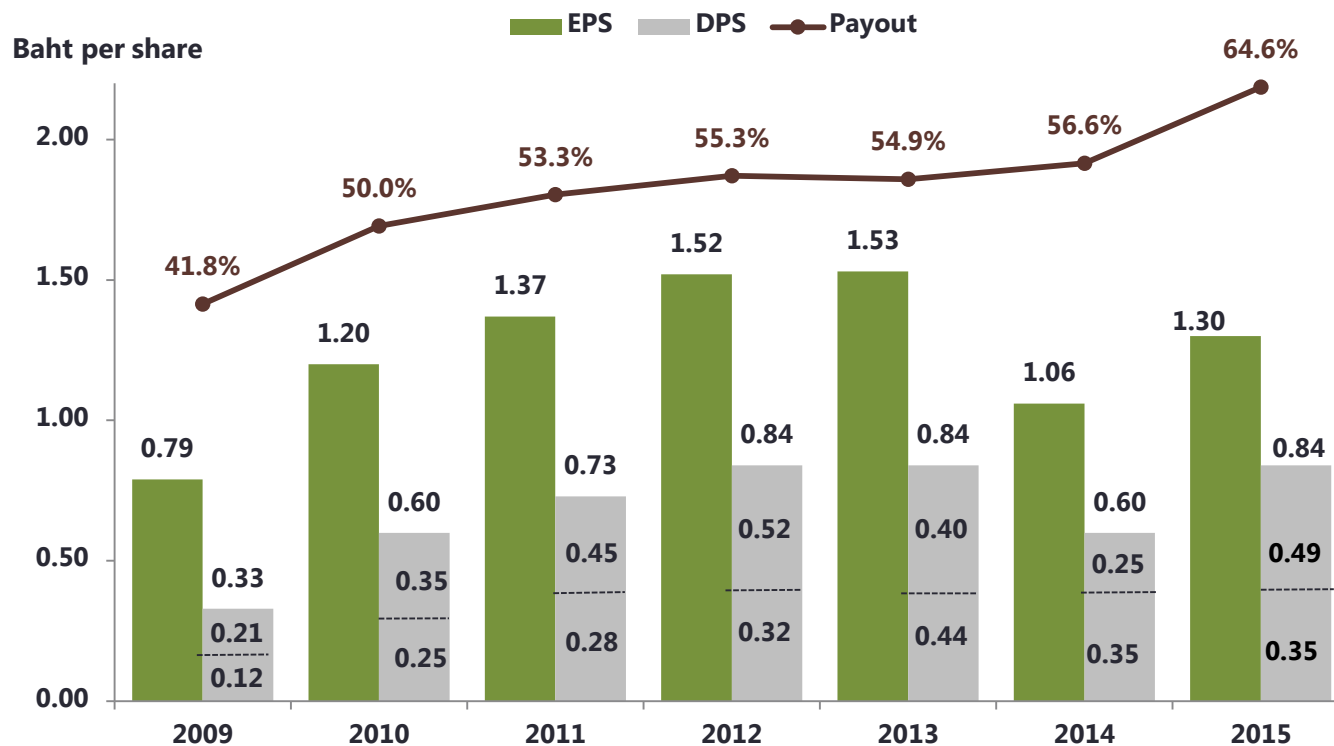
- Sales of PSC increased THB 1,219 MN, especially glass business, which correspond to higher topline in alcoholic segment and can business, which correspond to continuous growth in energy drink segment in Thailand and soft drink segment in Vietnam
- Sales of CSC increased THB 188 MN, thanks mainly to the growth in logistics and international trading business
- Sales of H&TSC decreased by THB 601 MN due mainly to a decrease in sales of galvanized steel structure business

- FY15 Net Profit was THB 2,792 million, increased THB 1,112 million or 66.2% YoY**



- Net profit of PSC increased THB 474 MN thanks to higher sales from both glass and can businesses, together with the ability to improve efficiency and lower raw material and energy costs
- Net Profit of CSC increased THB 798 MN mainly from extra gain in 2Q15, 3Q15 and 4Q15. Stripping out those extra items, normalized net profit of CSC in FY15 increased THB 81 MN thanks to higher sales, lower raw material and energy costs
- Net Profit of H&TSC decreased THB 98 MN in-line with lower sales in Technical Supply Chain in galvanized steel structure business

# Dividend Payment



- Dividend policy: No less than 50% of net income after future investments required
- Interim dividend for 2H15: THB 0.49/share (Payment date: 24 May 2016)



# Agenda

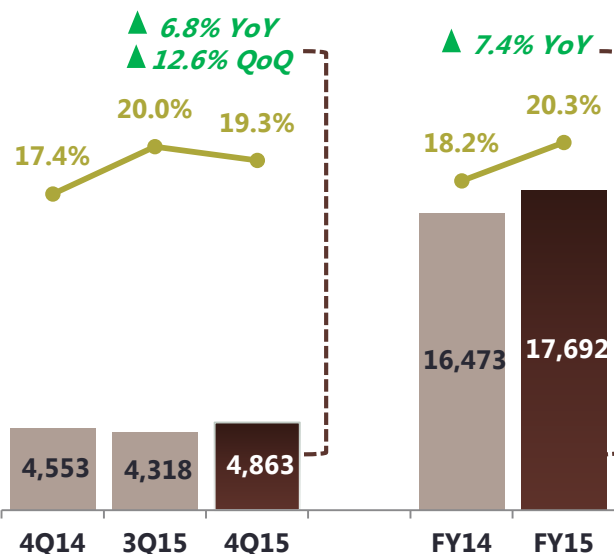


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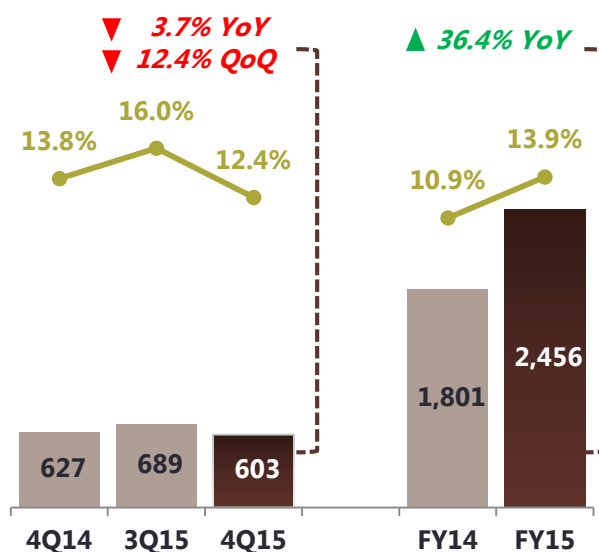
# Packaging Supply Chain



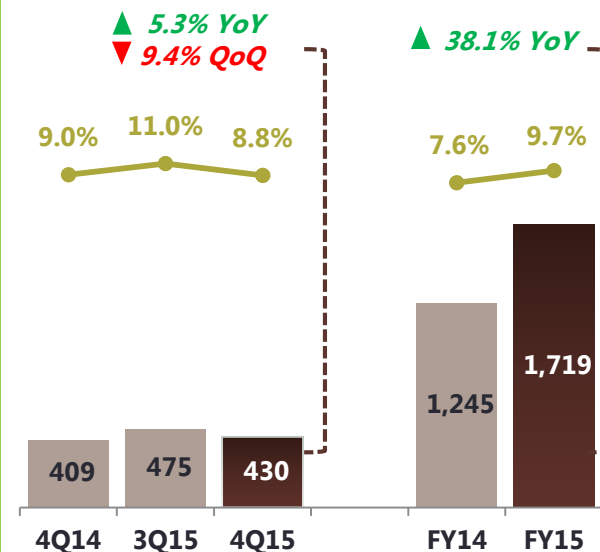
## Sales and Gross Profit Margin



## EBIT and EBIT Margin



## Net Profit and Net Profit Margin



### 4Q15 Highlights

#### YoY

- 4Q15 sales significantly increased YoY due to the growth in both glass and can businesses. Gross profit margin improved from 17.4% in 4Q14 to 19.3% in 4Q15 thanks to lower energy costs and raw material costs. EBIT margin was a bit lower compared to last year due to 4Q15 had less profit due to the past quarter had foreign exchange gain. This factor led to a decrease in net profit margin from 9.0% to 8.8%, compared with 4Q14

#### QoQ

- 4Q15 sales increased by 12.3%. QoQ sales growth due to seasonally higher sales of both glass and can businesses in 4Q15, especially glass business in alcoholic segment and can business in energy and soft drink segment. Gross profit margin was slightly declined as a result of drop in profit margin from the can business. This negative factor led to a lower EBIT margin and net profit margin in the quarter

### FY15 Highlights

- Similar trend as in 4Q15, FY15 sales increased THB 1,219 MN or 7.4% YoY thanks mainly to an increase in sales of glass and can businesses
- Gross profit margin enhancement came from lower raw material and energy costs as well as the improvement in production efficiency
- FY15 EBIT margin and net profit margin improved from the same period last year as a result of margin improvement

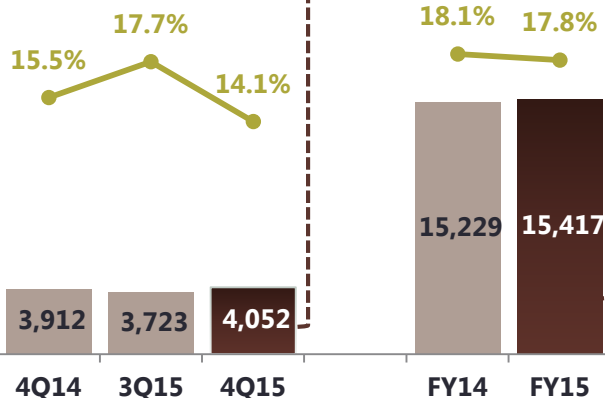
# Consumer Supply Chain



## Sales and Gross Profit Margin

▲ 3.6% YoY  
▲ 8.8% QoQ

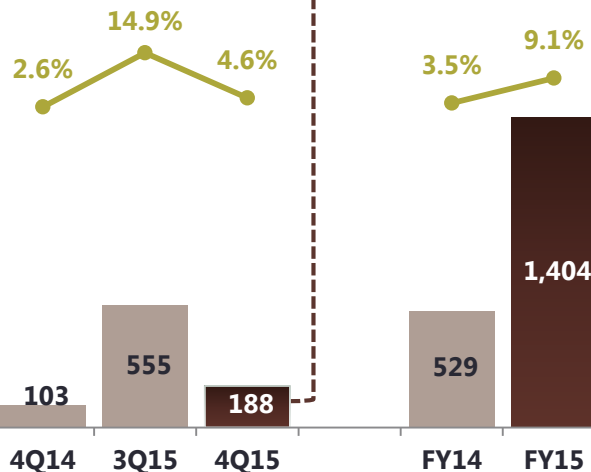
▲ 1.2% YoY



## EBIT and EBIT Margin

▲ 83.5% YoY  
▼ 66.0% QoQ

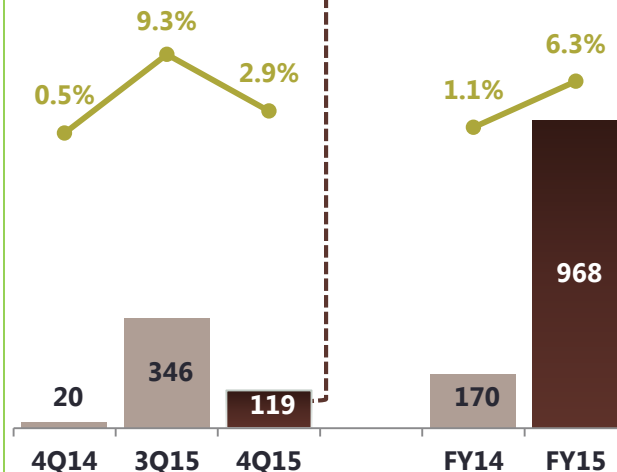
▲ 165.2% YoY



## Net Profit and Net Profit Margin

▲ 501.8% YoY  
▼ 65.6% QoQ

▲ 469.9% YoY



### 4Q15 Highlights

#### YoY

- 4Q15 sales increased due to higher sales from logistics and international trading business. Gross profit margin dropped from 15.5% in 4Q14 to 14.1% in 4Q15 due to higher raw material costs in Food business. EBIT margin and net profit margin improved significantly due to an extra gain in 4Q15, totaled THB 29.7 MN

#### QoQ

- 4Q15 sales increased from the previous quarter due to higher sales from tissue, logistics and international trading businesses. Gross profit margin dropped from last quarter due to higher production cost. Excluding one-time gain from the decrease in amount due to the former major shareholder of an indirect subsidiary under the Share Sale and Purchase Agreement in 3Q15, EBIT margin and net profit margin in 4Q15 was slightly decreased from 3Q15 due to lower gross profit margin

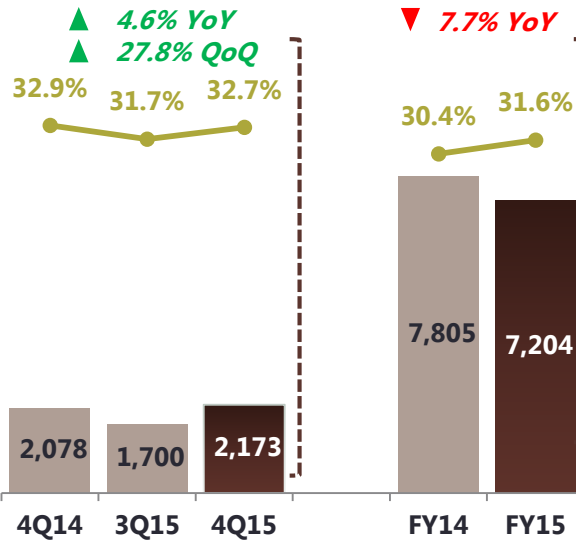
### FY15 Highlights

- FY15 sales increased THB 188 MN or 1.2% YoY due mainly to growth in logistics international trading businesses
- Gross profit margin dropped to 17.8% in FY15, dropped from 18.1% due to higher production cost
- FY15 EBIT margin and net profit margin showed an improvement trend comparing with FY14 because of extra gain in 2Q15, 3Q15 and 4Q15. Stripping out the extra items, EBIT margin and net profit margin showed at 4.5% and 1.6% respectively

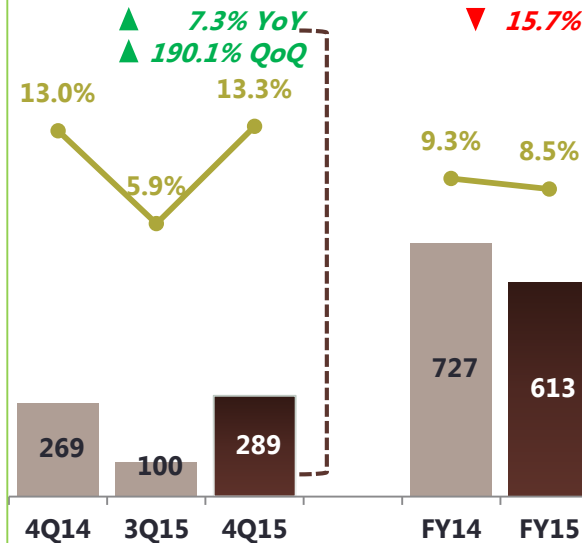
# Healthcare & Technical Supply Chain



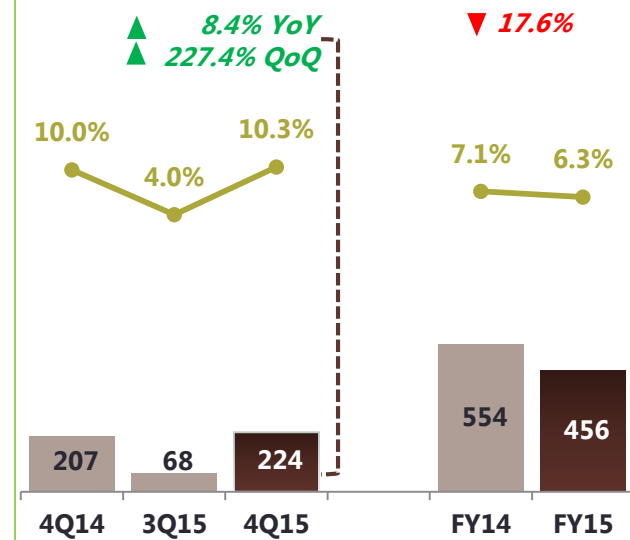
## Sales and Gross Profit Margin



## EBIT and EBIT Margin



## Net Profit and Net Profit Margin



### 4Q15 Highlights

#### YoY

- 4Q15 sales was reported at THB 2,173 MN, increased 4.6% YoY. The growth came from pharmaceutical and medical divisions. Gross profit margin decreased from 32.9% in 4Q14 to 32.7% in 4Q15 due to lower sales in galvanized steel structure and graphic products. However, higher sales, together with a decrease in SG&A expense led to an incline in EBIT margin and net profit margin

#### QoQ

- 4Q15 sales increased from the previous quarter thanks to an increase in government budget which supported growth in pharmaceutical and medical equipment businesses. Gross profit margin was slightly improved due to higher sales and change in product mix in Technical Supply Chain. EBIT margin and net profit margin were significantly improved when compared with previous quarter

### FY15 Highlights

- FY15 sales decreased by THB 601 MN or 7.7% YoY mainly from galvanize steel structure business. The decline came from the delayed order from key customers
- However, gross profit margin improved to 31.6% in FY15, up from 30.4% in FY14 due mainly to an improvement in gross margin of pharmaceutical products
- EBIT margin and net profit margin decreased, in-line with the decline in topline

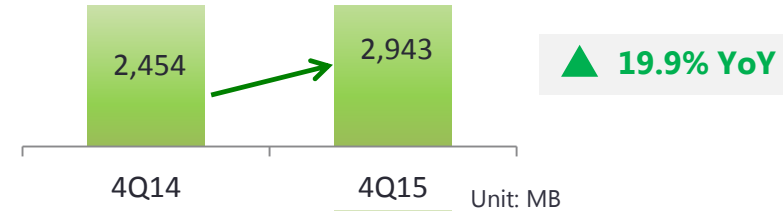
# International Sales



Unit: MB

## 4Q14 vs 4Q15

- **4Q15 International Sales** were THB 2,943 million, up **19.9% YoY**, and accounted for 25.0% of total sales.

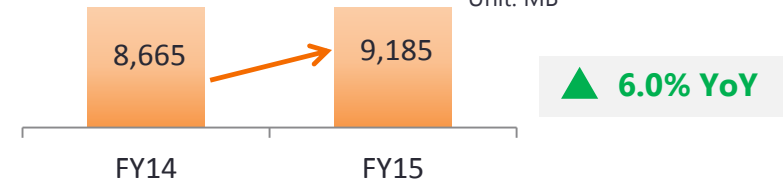


- **4Q15 Sales from Vietnam** were THB 2,556 million, up **31.5% YoY**, and accounted for 86.9% of International Sales.

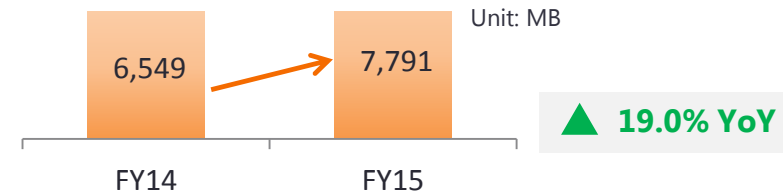


## FY14 vs FY15

- **FY15 International Sales** were THB 9,185 million, up **6.0% YoY**, and accounted for 21.4% of total sales.

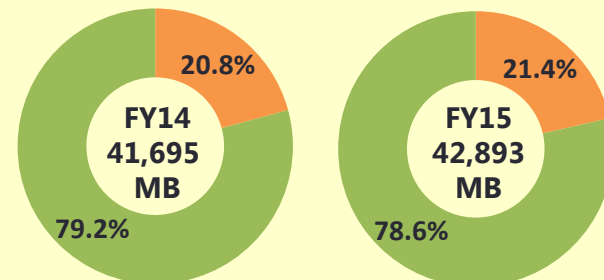


- **FY15 Sales from Vietnam** were THB 7,791 million, up **19.0% YoY**, and accounted for 84.8% of International Sales.



**FY15 International Sales** were **21.4%** of Total Sales, up from **20.8% in FY14**

■ Domestic Sales ■ International Sales



# Agenda

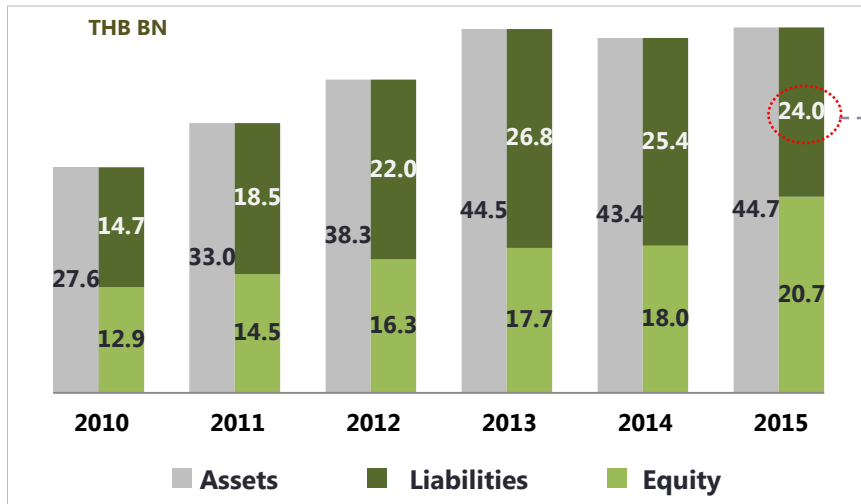


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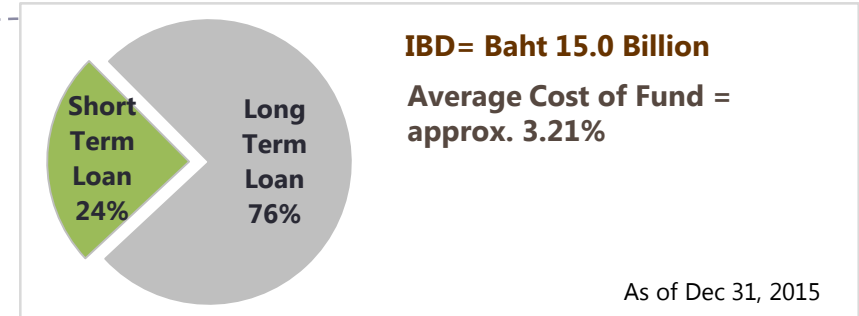
# Financial Position



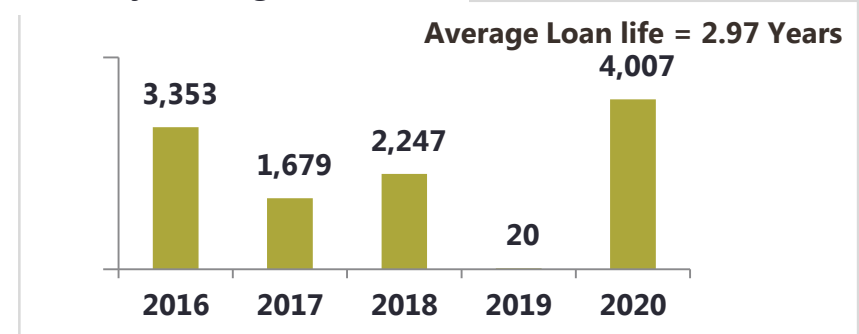
## Balance Sheet



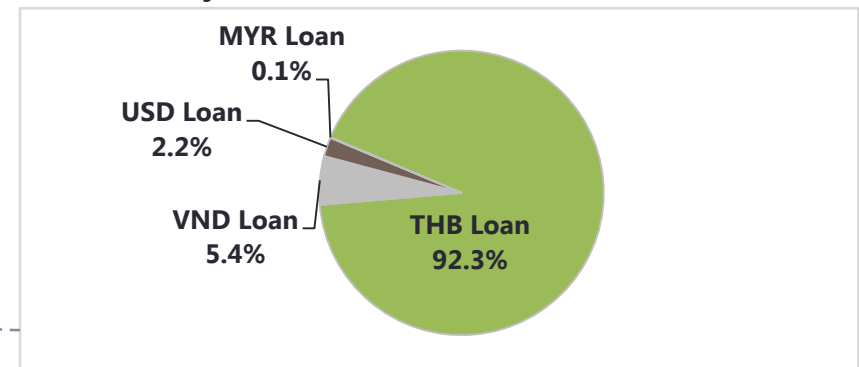
## Interest Bearing Debt (IBD)



## Maturity of Long-Term Loan



## IBD Currency Breakdown





# Q&A



# Thank You

## For more information

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