

1Q16 Quarterly Review

Berli Jucker Public Company Limited

26 May 2016



Notes on Forward Looking



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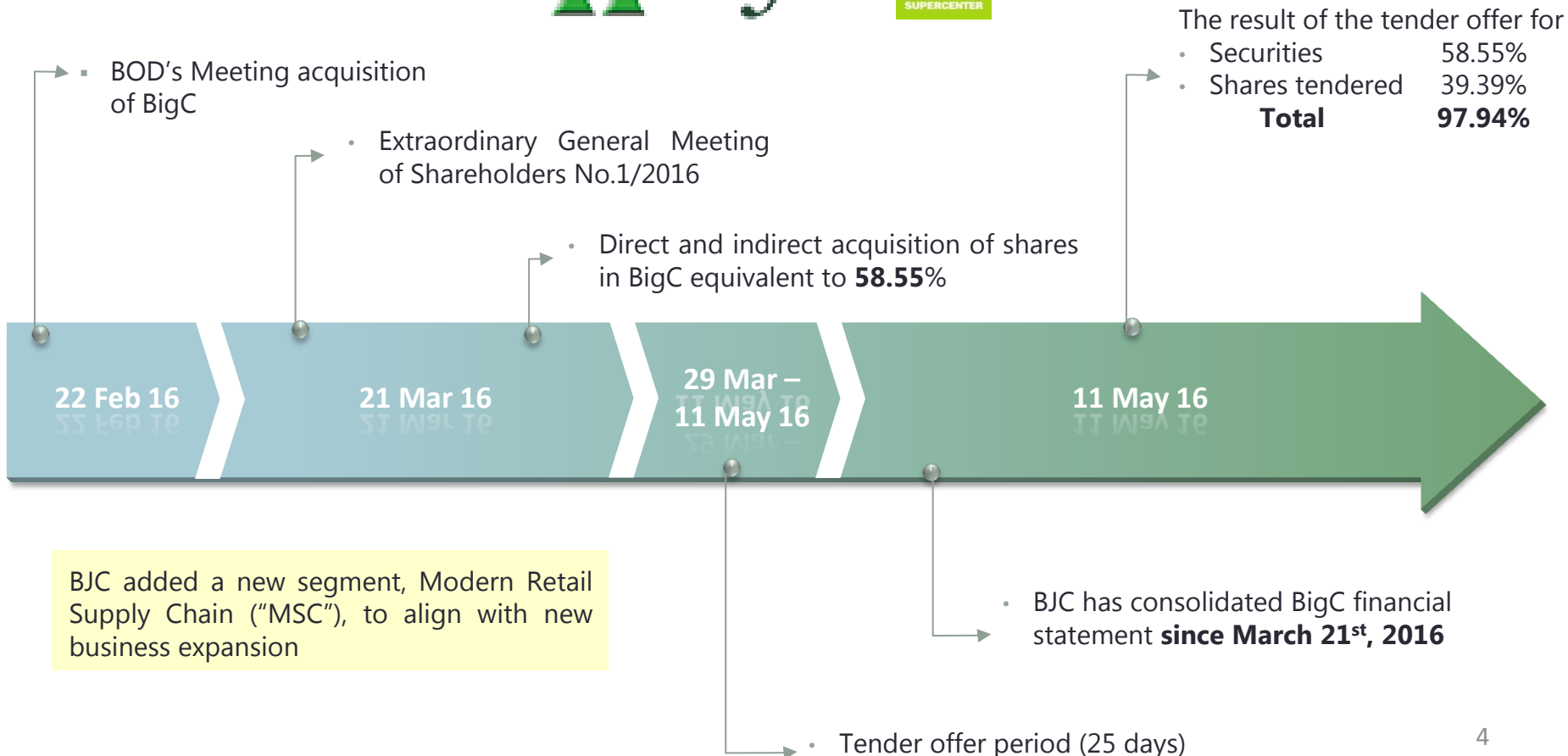
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Agenda



- **BigC Acquisition**
- **Overall Performance**
 - 1Q16 Performance
- **Performance by Supply Chain**
 - Packaging Supply Chain
 - Consumer Supply Chain
 - Healthcare and Technical Supply Chain
 - Modern Retail Supply Chain
 - International Business
- **Synergies with BJC and TCC Group**
- **Q&A**

BigC Acquisition



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Overall Performance

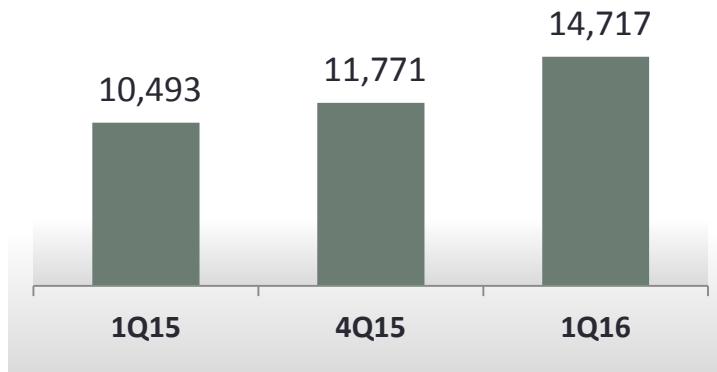


- On March 21, 2016, BJC completed an acquisition of 58.55% shares in BigC, 83.42% shares in C distribution Asia Pte Ltd. and 75.96% shares in C-Distribution (Thailand) Company Limited
- As a result, these companies became subsidiaries of BJC and their financial statements were consolidated into BJC since March 21, 2016.

1Q16 Highlights

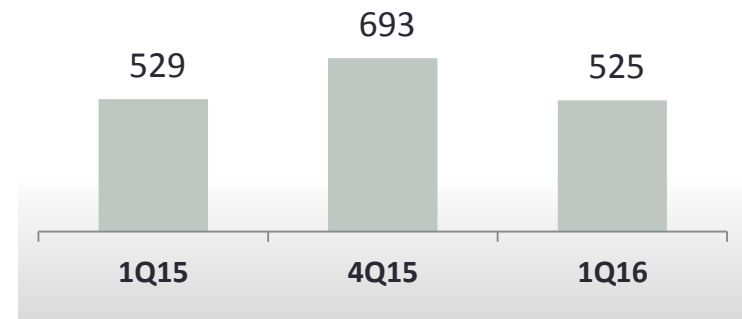
1Q16 Sales (MB)

▲ 40.3% YoY, ▲ 25.0% QoQ



1Q16 Net Profit (MB)

▼ 0.8% YoY, ▼ 24.3% QoQ

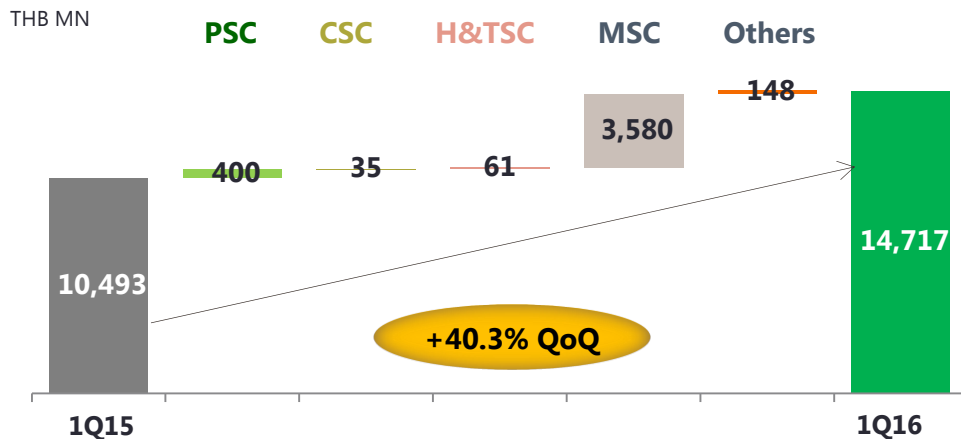


- 1Q16 sales increased 40.3% YoY from all supply chains, together with additional sales from BigC acquisition which generated total sales and service revenue equivalent to THB 3,580 MN. 1Q16 sales increased 25.0% QoQ, primarily from sales growth in Modern Retail Supply Chain
- 1Q16 net profit decreased 0.8% YoY from the lower sales of Healthcare and Technical Supply Chains as well as an increase in finance cost from the BigC acquisition. 1Q16 net profit decreased 24.3% QoQ in-line with lower sales and an increase in finance cost from the BigC acquisition

1Q16 vs 1Q15

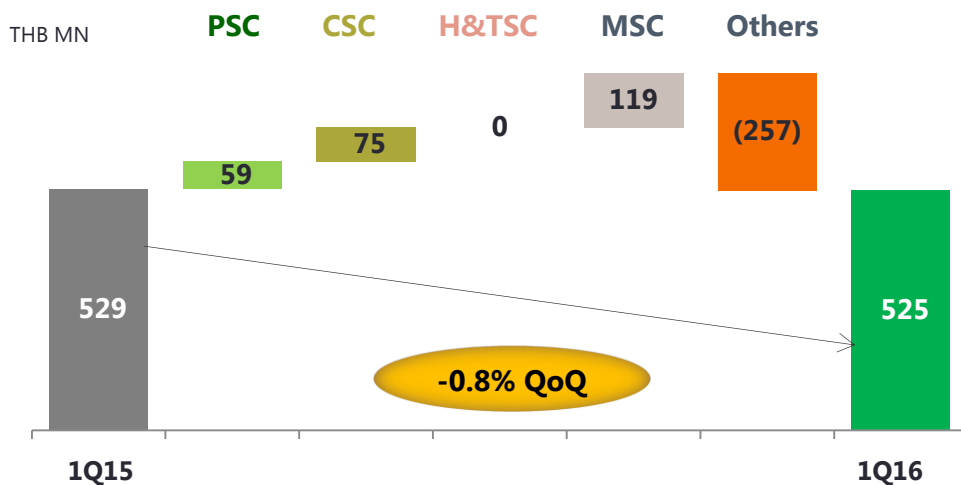


1Q16 Sales were THB 14,717 million, increased THB 4,224 million or 40.3% YoY



- Sales of PSC increased THB 400 MN YoY. The improvement was driven by both glass and can businesses in Thailand and Vietnam
- Sales of CSC increased THB 35 MN mainly derived from improvement in logistics and international trading business performance
- Sales of H&TSC increased THB 61 MN mainly from pharmaceutical and medical divisions
- Sales of MSC reported at THB 3,580 MN. BigC financial statement has been consolidated since 21st of Mar 2016

1Q16 Net Profit was THB 525 million, decreased THB 4 million or 0.8% YoY

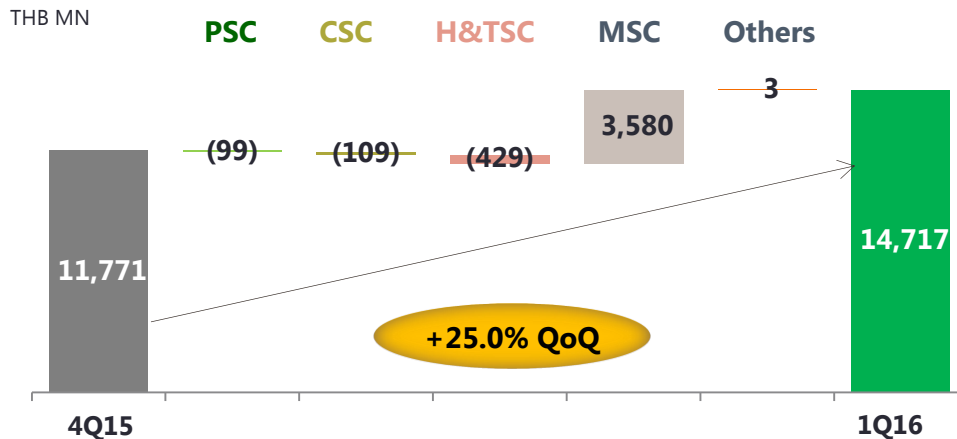


- Net profit of PSC increased THB 59 MN in-line with higher sales and lower energy costs
- Net Profit of CSC increased THB 75 MN due to higher sales together with lower advertisement expense from Food and Non-Food businesses
- Net profit of H&TSC was quite stable when comparing to same quarter last year
- Net profit of MSC was THB 119 MN, consolidated base on the ownership of 58.55% of total shares in BigC

1Q16 vs 4Q15

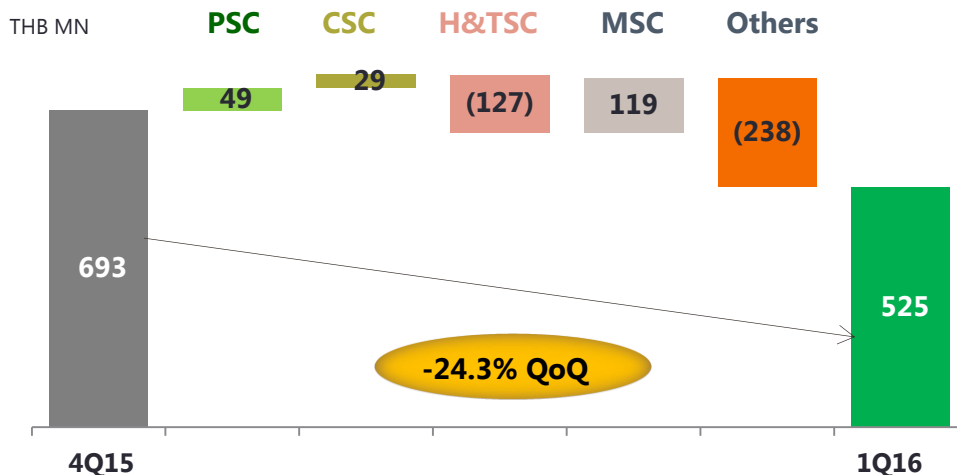


1Q16 Sales were THB 14,717 million, increased THB 2,946 million or 25.0% QoQ



- Sales of PSC decreased THB 99 MN normalized from 4Q15 high seasonal sales in aluminum can business in both Thailand and Vietnam
- Sales of CSC decreased THB 109 MN mainly from international trading business because of lower promotional activities in the quarter compared to previous quarter
- Sales of H&TSC decreased THB 429 MN from the lower sales from medical equipment division and TSC. Although pharmaceutical product sales increased, it couldn't be offset by the declining in sales of medical equipment division and TSC
- Sales of MSC reported at THB 3,580 MN. BigC financial statement has been consolidated since 21st of Mar 2016

1Q16 Net Profit was THB 525 million, decreased THB 168 million or 24.3 % QoQ



- Net profit of PSC increased THB 49 MN because of the leakage of natural gas pipeline in Malaysia led to interruption in production process in last quarter
- Net profit of CSC increased THB 29 MN. This was because of the Foods Group ability to generate higher profit margin as a result of lower raw material costs e.g. potato and pulp and lower energy costs
- Net profit of H&TSC decreased THB 127 MN which was in-line with the decline in sales
- Net profit of MSC was THB 119 MN, consolidated base on the ownership of 58.55% of total share in BigC

Agenda



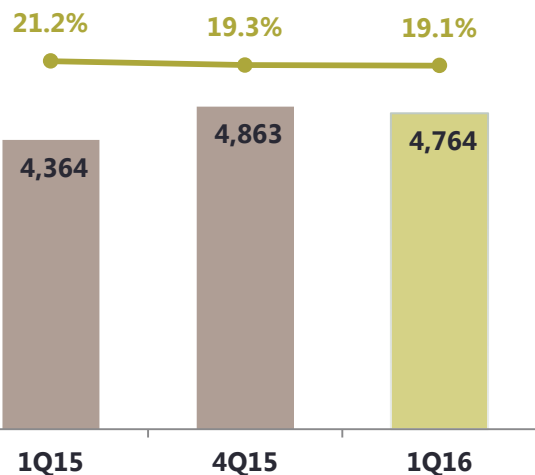
- **BigC Transaction**
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Packaging Supply Chain



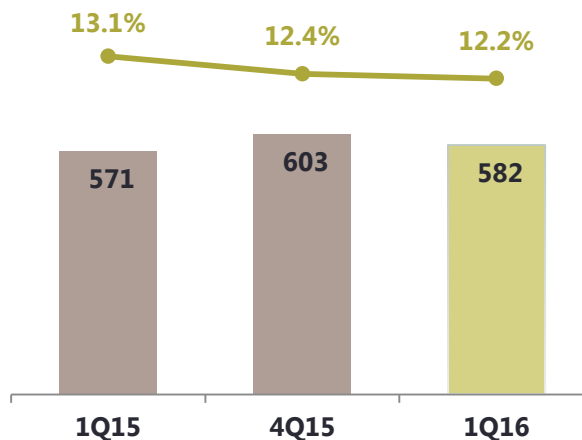
Sales and Gross Profit Margin

▲ 9.2% YoY
▼ 2.0% QoQ



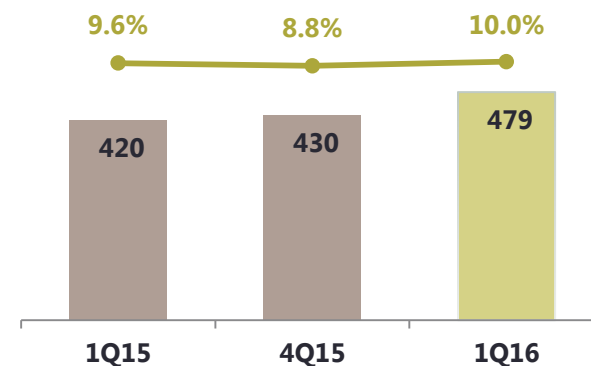
EBIT and EBIT Margin

▲ 2.0% YoY
▼ 3.5% QoQ



Net Profit and Net Profit Margin

▲ 14.0% YoY
▲ 11.2% QoQ



1Q16 Highlights

- 1Q16 sales increased by THB 400 MN or 9.2% from the same quarter previous year. The main improvement was driven by both glass and can businesses in Thailand and Vietnam. However, 1Q16 sales slightly decreased from the previous quarter as fourth quarter is the high season for packaging business
- Gross profit margin was declined to 19.1% in 1Q16, down from 21.2% in 1Q15 and 19.3% in 4Q15. The drop in gross profit margin mainly came from slight increase in cullet cost as well as an increase in job change in order to meet higher customer demand. EBIT margin was reported at 12.2% in the quarter in-line with gross profit margin
- However, net profit and net profit margin in 1Q16 showed a positive trend comparing with the previous year and previous quarter as a result from higher net profit from glass factories in Malaysia and Vietnam

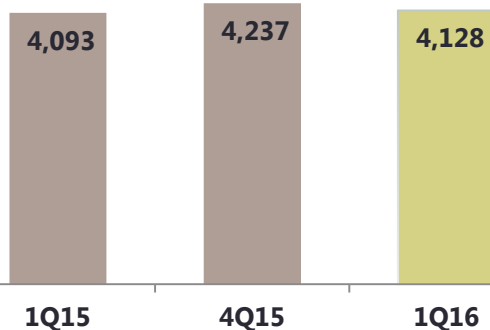
Consumer Supply Chain



Sales and Gross Profit Margin

▲ 0.8% YoY
▼ 2.6% QoQ

19.7% 14.2% 18.0%

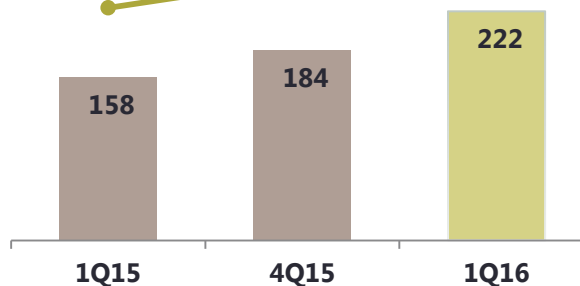


1Q16 Highlights

EBIT and EBIT Margin

▲ 40.3% YoY
▲ 20.5% QoQ

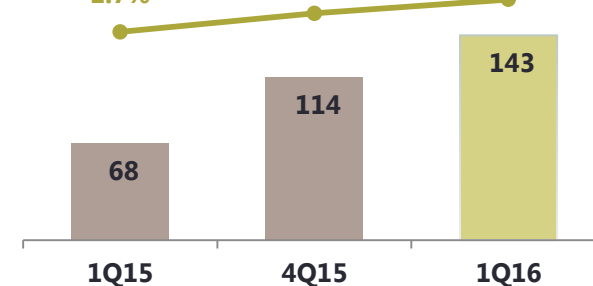
3.9% 4.3% 5.4%



Net Profit and Net Profit Margin

▲ 111.3% YoY
▲ 25.5% QoQ

1.7% 2.7% 3.5%



- 1Q16 sales increased by THB 35 MN or 0.8% from 1Q15 thanks to growth of logistics and international trading business performance. However, 1Q16 sales slightly decreased by THB 109 MN or 2.6% QoQ from international trading business because of lower promotional activities in the quarter compared to previous quarter
- Gross profit margin was reported at 18.0% in 1Q16 improving from 14.2% in the previous quarter thanks to lower raw material costs e.g. potato and pulp, together with lower energy cost. Overall profitability was higher than previous year and previous quarter as a result of lower COGS and SG&A

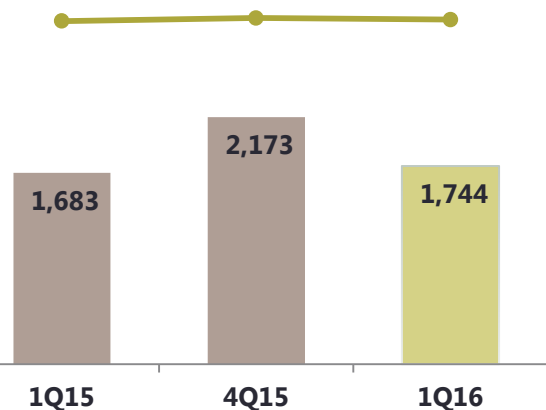
Healthcare & Technical Supply Chain



Sales and Gross Profit Margin

▲ 3.6% YoY
▼ 19.7% QoQ

31.1% 32.7% 31.9%

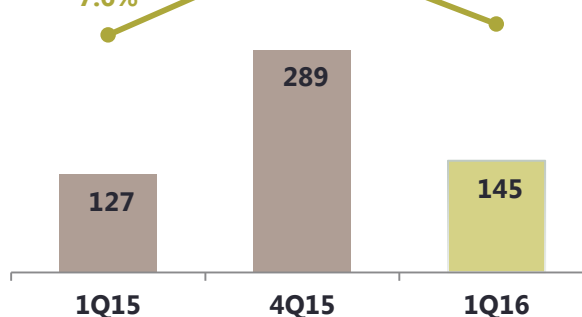


1Q16 Highlights

EBIT and EBIT Margin

▲ 13.6% YoY
▼ 49.9% QoQ

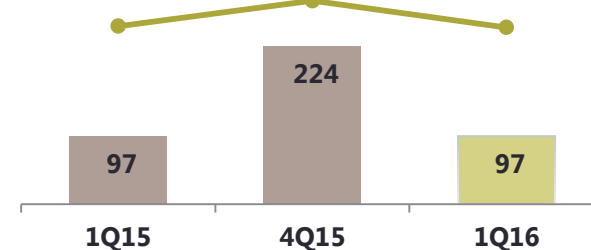
7.6% 13.3% 8.3%



Net Profit and Net Profit Margin

▼ 0.3% YoY
▼ 56.8% QoQ

5.8% 10.3% 5.5%

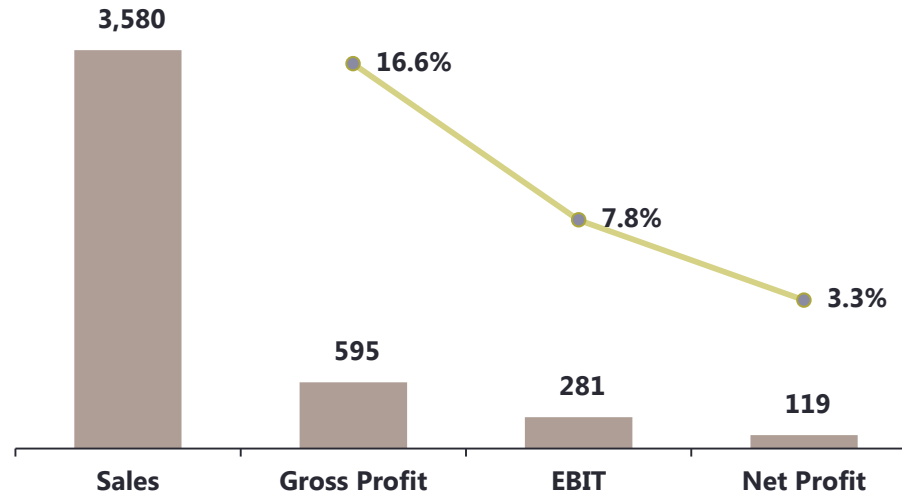


- 1Q16 sales increased by THB 61 MN or 3.6% from 1Q15 thanks to higher sales in pharmaceutical and medical divisions. However, 1Q16 sales dropped by THB 429 MN or 19.7% mainly from the lower sales from medical equipment division and steel structure business
- Gross margin was at 31.9% in 1Q16, generally in-line with historical period. EBIT and EBIT margin in 1Q16 was greater than 1Q15 because of higher sales and gross profit margin improvement. However, 1Q16 EBIT and EBIT margin was lower than previous quarter as 4Q15 was reported higher sales and lower GS&A

Modern Retail Supply Chain



1Q16 Performance



1Q16 Highlights

- On March 21, 2016, BJC completed the acquisition of 58.55%. To align reporting structure with the current business structure, BJC added Modern Retail Supply Chain. **In 1Q16, Modern Retail Supply Chain reported sales of THB 3,580 MN**
- In 1Q16, MSC reported gross profit equivalent to THB 595 MN, with 16.6% of gross profit margin
- In 1Q16, MSC reported EBIT equivalent to THB 281 MN, with 7.8% of EBIT margin
- **In 1Q16, MSC reported net profit equivalent to THB 119 MN, with 3.3% of net profit margin**



Q&A

Thank You

For more information

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