



บริษัท ไทยยูเนียน ฟรอสเซน โปรดักส์ จำกัด (มหาชน)
Thai Union Frozen Products Public Company Limited

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PRESS RELEASE

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TUF Breaks Q4 Sales Record in 2013 with H2 Profit Growth of 76%

Bangkok (24 February 2014) – TUF announced today the operating performance in the fourth quarter of 2013 revealing 13% sales growth in US Dollars and 17% in Thai Baht – setting a new record and reflecting the robust business operations with lean management.

Mr. Thiraphong Chansiri, President of Thai Frozen Union Products Public Company Limited or TUF, the world's seafood expert with a portfolio of global brands, announced the operating performance in the fourth quarter of 2013, the company made USD 969 million worth of sale, a growth of 13% compared to Q4 of 2012 (USD 861 million). In Thai Baht term equivalent, the sales grew 17% compared to the same period of previous year with THB 30,788 million versus THB 26,309 million in Q4 2012.

The overall operating performance for the whole year of 2013, TUF achieved a US Dollar sales of USD 3,663 million, an increase of 6% compared to 2012. In Thai Baht term equivalent, sales in 2013 was THB 112,813 million, also an increase of 6% compared to the previous year.

Mr. Chansiri added that 2013 was a challenging year for the seafood export industry with the major affecting factors being raw materials of shrimp and tuna. However, in the second half of the year, the situation was gradually improved as results of lean management with improved efficiency in production and cost management. These improvements indicate that strategic management adjustments have been steering the company towards the right direction, resulting in consistently sound performance from third through fourth quarter. Moreover, considering the overall performance throughout the year, a positive signal is observed in the second half of the year with USD and THB sales growth of 8% and 15% respectively. Another positive indicator is the second half (2H) profit growth of 76% (THB 1,819 million) compared to the first half (1H) of the same year (THB 1,033 million).



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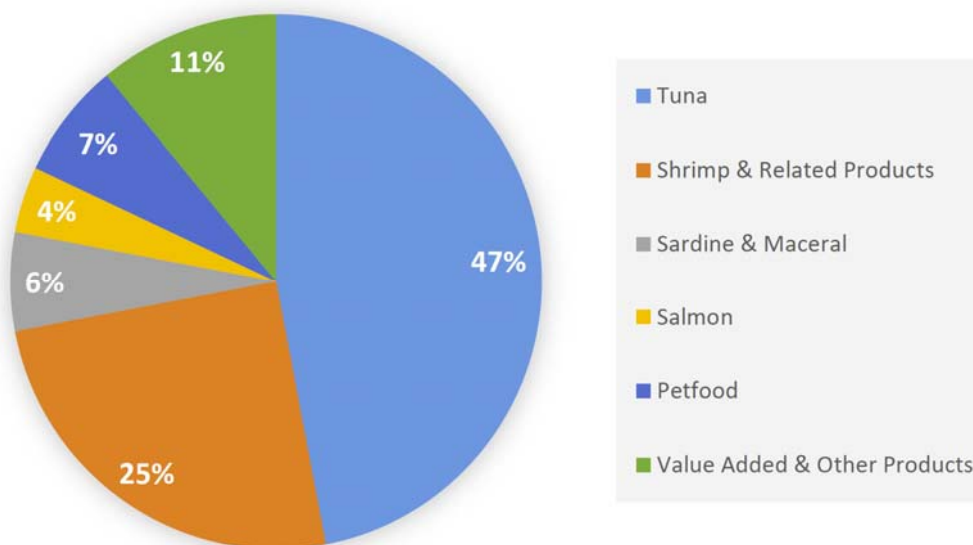
Breaking down the 2013 revenue into the company's six core strategic product categories: the Tuna business commands a share of 47%, Shrimp and shrimp-related business 25%, Sardine and Mackerel business 6%, Salmon business 4%, Pet food business 7%, Value-added and other products 11%. The company revenue share by markets: USA 42%, EU 30%, Domestic market 7%, Japan 7% and other markets 14%

Furthermore, Mr. Chansiri emphasized that the implementation of lean management strategies in Q3 and continued in Q4 of 2013 contributed to the apparent recovery of Shrimp business as indicated by a higher gross margin of 11.4% in 2H versus only 5.2% in 1H – an encouraging sign for this business category.

More recently, the company board of directors has agreed to a dividend payment for the past six months of operation (July – December 2013) of THB 0.89 per share. Tax-free portion of the dividend due to BOI tax privilege will be THB 0.27 and the portion of dividend subject to 10% tax will be THB 0.62. The dividend payment is to be paid on 18 April 2014.

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Sales breakdown by 6 main strategic businesses





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About TUF

Thai Union Frozen (TUF) Products PCL is the world's seafood expert bringing high quality, safe, delicious and convenient seafood products to customers across the world for over 25 years.

Today, TUF is regarded as the world's largest producer of shelf-stable tuna products with annual sales exceeding THB100 billion and a global workforce of over 32,000 people who are dedicated to pioneering sustainable and innovative seafood products.

The company's brand portfolio includes Thai-leading brands Sealect, Fisho and Bellotta; as well as highly recognized international brands Chicken of the Sea, John West, Petit Navire, Parmentier, Mareblu, and Century.

As a company committing to innovation and globally responsible business practices, TUF is proud to be a member of the UN Global Compact and a founding member of the International Seafood Sustainability Foundation (ISSF).

For further information, please visit www.thaiuniongroup.com.

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