



Analyst Meeting 1/2011

11 July 2011



- **Company Overview**
- **Financial & Operational Performance**
- **Industry Outlook**





Company Overview



Symbol	GFPT (member of SET100)
Industry / Sector	Agro & Food Industry / Agribusiness
Corporate Governance (2010)	Very Good [80 – 89 CG Report Score]
Position	To become a leading manufacturer in livestock and agricultural business, the company sets its operational policies to comply with the international food standards to ensure quality and safety of our products
Closed Price (31/03/2010)	THB 9.40 per share (52 week High / Low: 12.10 / 7.15)
Share Outstanding	1,253.82 million share @ 1 Baht per share
Market Cap. (no. of Shareholders)	THB 11,785.91 million (6,620 shareholders)
% Free Float (8 Apr 2011)	43.12 %
% Foreign Shareholder / %Limit	12.09% / 49.00 %
Top 5 Major Shareholder	1) Mr. Sujin Sirimongkolkasem 17.77% 2) Mr. Prasit Sirimongkolkasem 17.55% 3) Mr. Virach Sirimongkolkasem 14.36% 4) Nichirei Foods Inc. 4.52% 5) Mr. Anucha Kijthanamongkolchai 4.11%
Dividend Policy	Not more than 50% of net profit of Company's separated financial statement after deductions of any reserved portion required by law or the Company (with additional conditions)



Initially established
1981



ตลาดหลักทรัพย์แห่งประเทศไทย
The Stock Exchange of Thailand

Listed in the Stock Exchange
of Thailand
1992

Stock split from THB 10 to
THB 1 per share
2010



1990

99.99% in **FKT** (parent breeder farm)
99.99% in **MKS** (broiler farm)



1991

99.99% in **GFF** (sausage plant)
65% in **KT** (feed mill)



1993

49% of **McKey**
(further processing plant)



2003

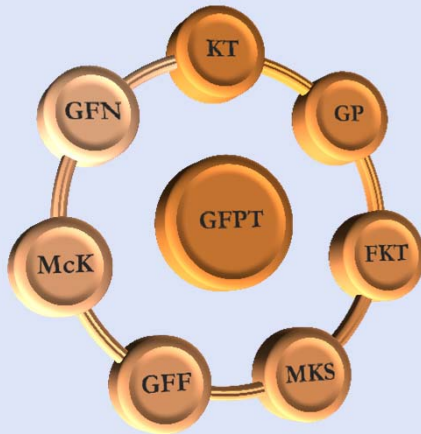
99.99% of **GP**
(grandparent farm)



2008

New feed mill plant (**KT2**) @ Cholburi area
49% of **GFN** (chicken processing and further
processing plant)



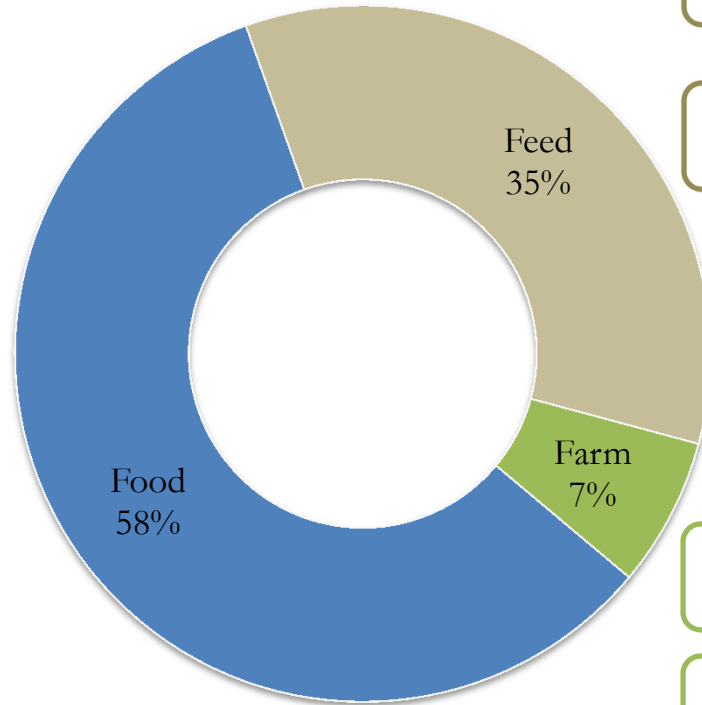


GFPT Group operate an fully vertical integrated chicken production consisting of feed mill, grandparent breeding farm, parent breeding farm, hatchery facilities, broiler farm, processing plant, further processing plant and food distribution.

Feed mill	Grand Parent Breeding Farm	Parent Breeding Farm	Broiler Farm	Slaughter House	Processing / Further Plant	
KT 96.86%	GP 99.99%	FKT 99.99%	MKS 99.99%	GFPT Holding Co.		GFF 99.99%
				GFN 49.00%		McK 49.00%

Note: Figure represents percentage of GFPT ownership

Total Revenue 12,472 million THB



35% Cooked



22% Fresh Meat

40% By-Product

3% Sausage



41% Animal Feed



21% Fish Feed



38% Shrimp Feed



31% Broiler



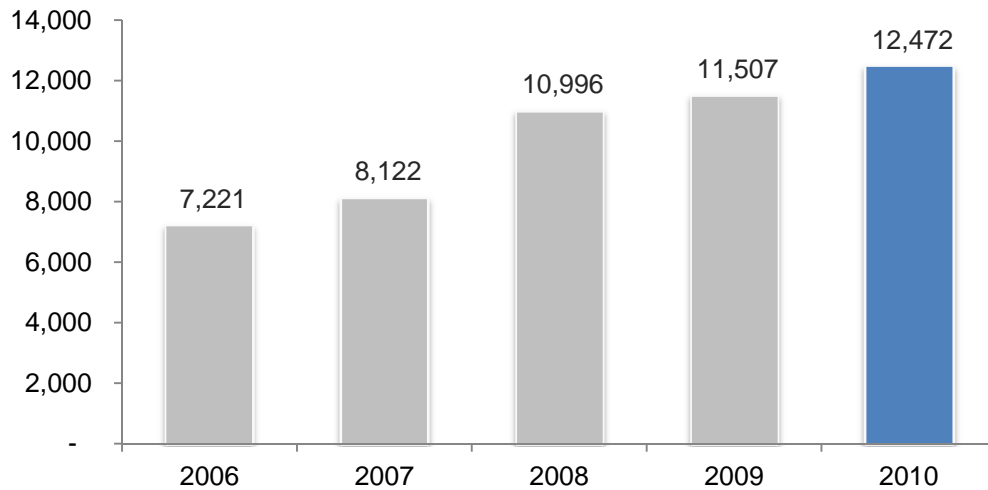
66% DOC



3% PS DOC



Consolidated Revenue (mn THB)

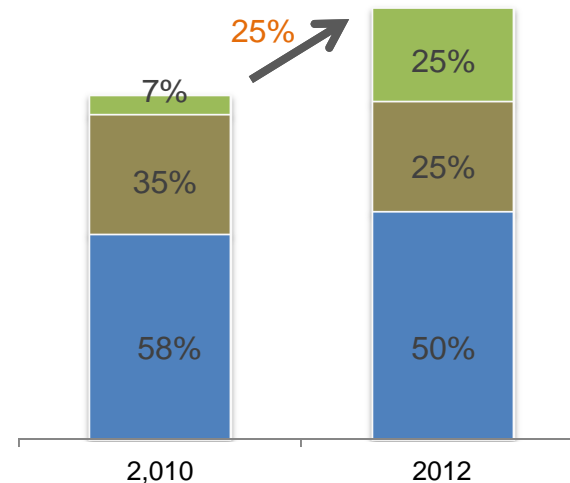
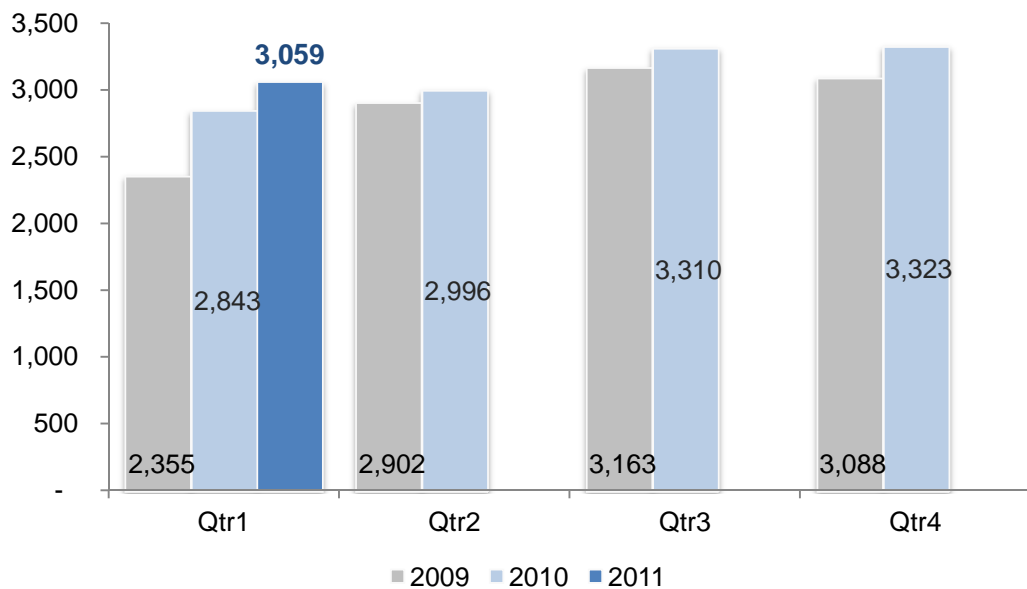


2011

Growth Drivers

- Broiler sales to GFN
- Chicken Price increase
 - Domestic market
 - Global market
- Feed sales growth

Revenue by Quarter (mn THB)



GFN	Joint Venture between GFPT 49% and NFI (51%)
Objective	To product and distribute cooked chicken products to Japan and international markets
Operation	Slaughter House and Further Processing Plant
Capacity	SH @ 100,000 birds per day and FP @ 1,500 MT per month
Project Investment	Project Investment: 2,250 million Baht
Registered Capital	1,170 million Baht
Capital Structure:	GFPT 49% and Nichirei Foods 51%
BOI Privileges:	Corporate tax exempt for 8 years
Products:	Cooked Chicken products and Fresh Chicken Meat



MKS (GFPT)

A Fully Integrated Chicken Production Company in Thailand

Strength: Quality and Safety Chicken (100% own chicken farms)

Live Broiler
100,000 birds per day



GFN

Project and Capacity Plan:
 2009: Factory construction
 2010: Factory construction
 2011: Ramp up capacity
 Q1 @ 25,000; Q2 @ 50,000;
 Q3 @ 75,000; Q4 @ 100,000
 2012: Running at 100,000 bpd

Cooked Products
1,500 MT per month



Nichirei (JP)

A Market Leader in Frozen Processed Chicken Meat Products in Japan

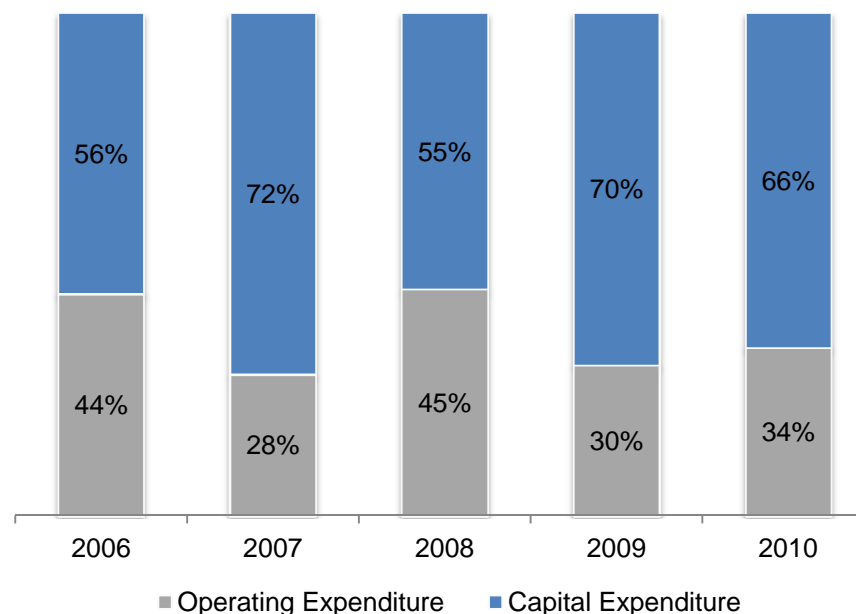
Strength: Distribution Channel & Marketing Expertise

- 2006**
 - GP Breeding: New Grand Parent Farm and Hatchery facility
- 2007**
 - GFPT: Further Processing Plant Expansion
 - KT2: New Feedmill at Chonburi Province
- 2008**
 - KT2: New Feedmill at Chonburi Province (Cont.)
- 2009**
 - KT2: New Feedmill at Chonburi Province (Cont.)
 - GFPT: New Worker Dormitory
 - GFN: Investing in GFN
- 2010**
 - GFN: Capital Increase
 - GFPT: Further Processing Plant Expansion
 - MKS: Broiler Farm Expansion

2011

800-1,000 mln Baht

MKS: Broiler Farm Expansion
FKT: Parent Stock Farm and Hatchery Facility





Financial & Operational Performance

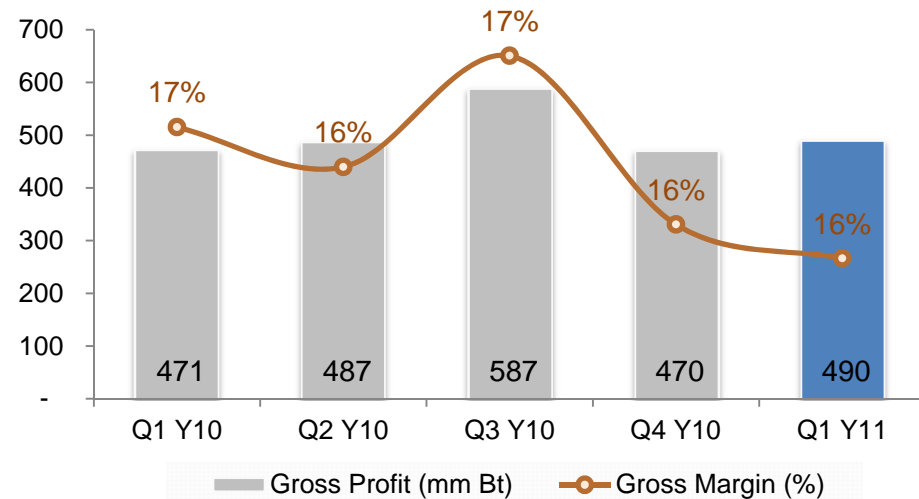
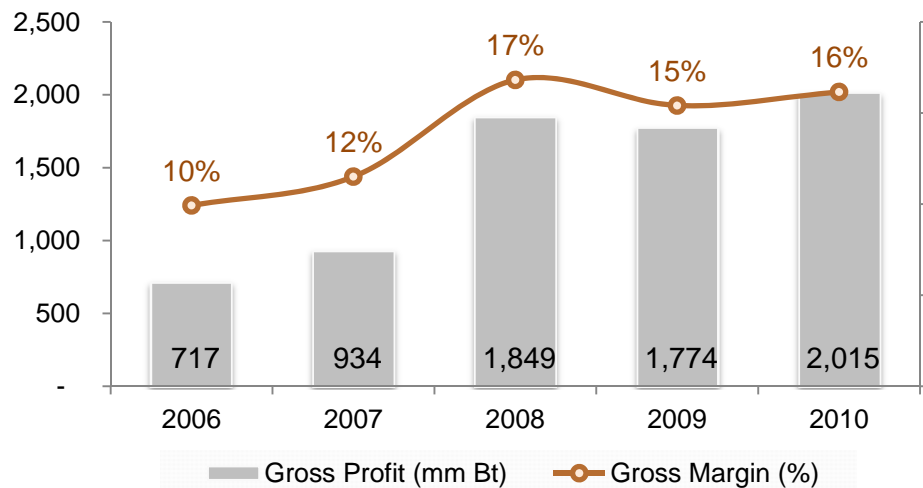


In million Baht	2006	2007	2008	2009	2010
Revenue	7,221	8,122	10,996	11,507	12,472
Gross Profit	717	934	1,849	1,774	2,015
Operating Profit	198	388	1,222	1,250	1,380
Net Profit	112	282	1,076	1,068	1,163
EPS* (Bt/Share)	0.09	0.23	0.86	0.85	0.93

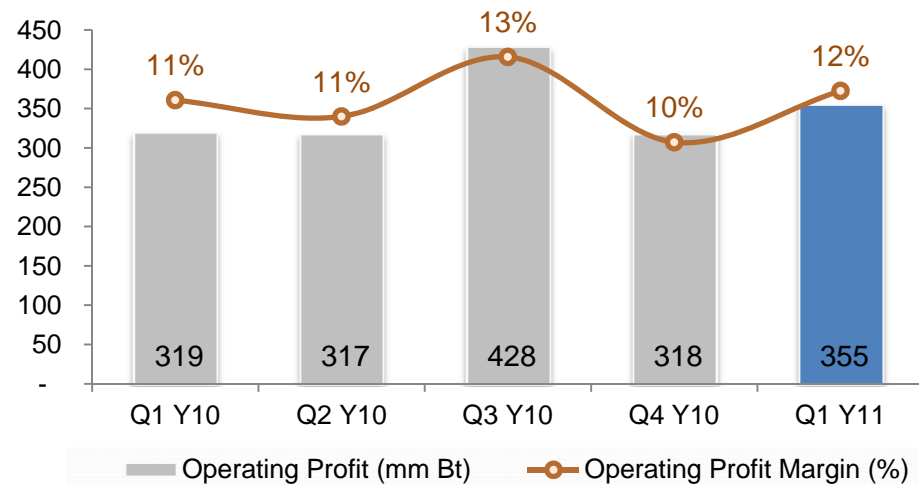
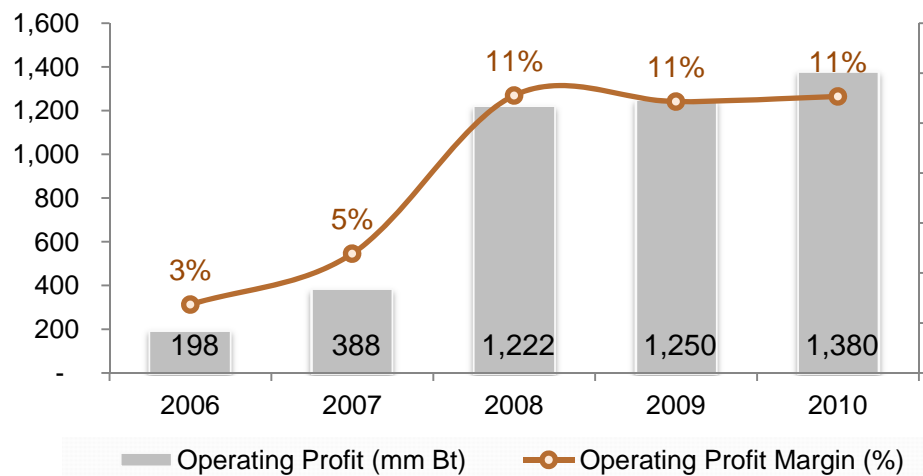
In million Baht	2006	2007	2008	2009	2010
Total Assets	5,203	6,251	7,499	8,166	9,215
Total Liabilities	2,650	3,453	3,718	3,614	3,833
Equity	2,553	2,797	3,781	4,552	5,382
D/E Ratio (x)	1.04	1.23	0.98	0.79	0.71
BV* (Bt/Share)	2.04	2.23	3.02	3.63	4.29

Note: Number of share is adjusted to 1 Bt per share for comparison purpose

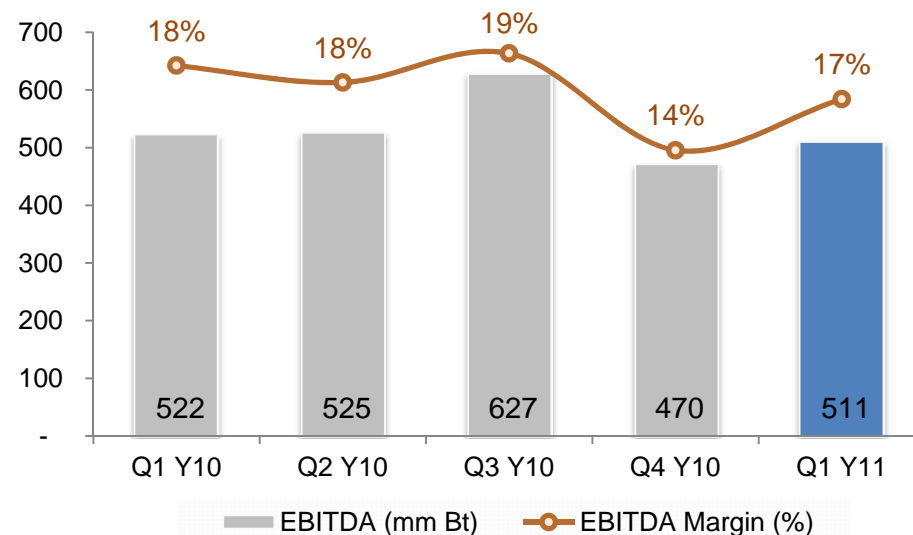
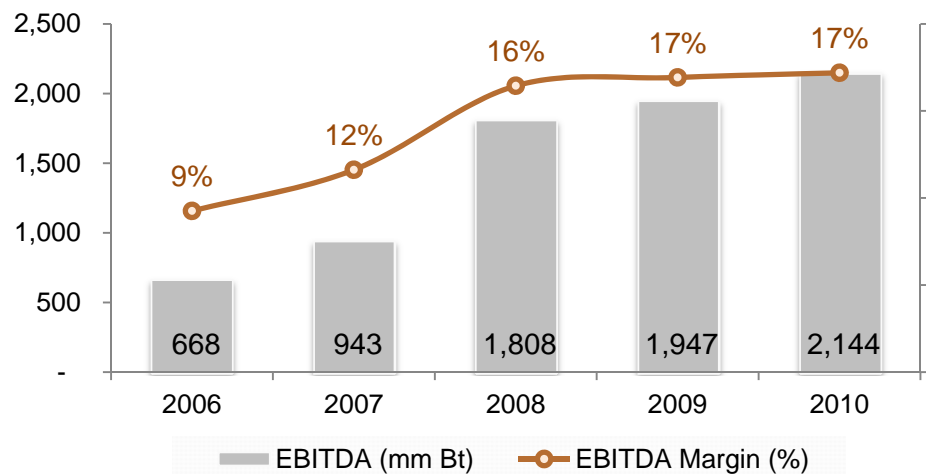
Gross Margin



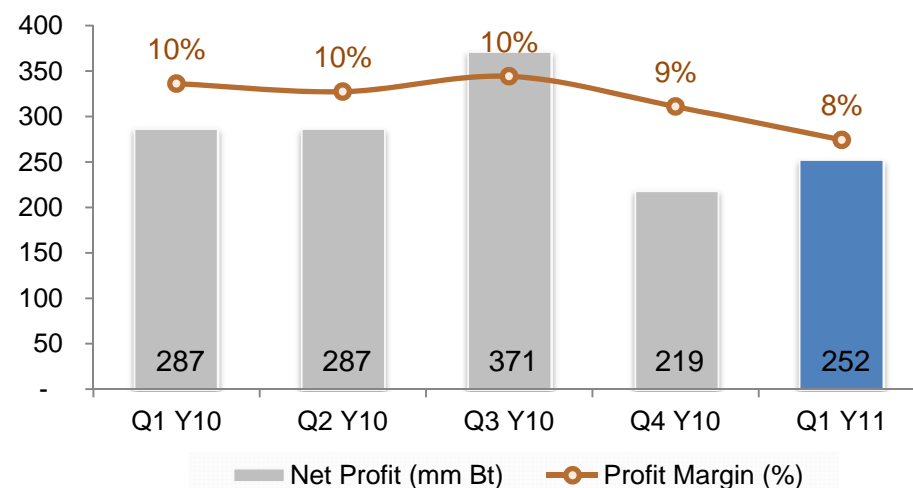
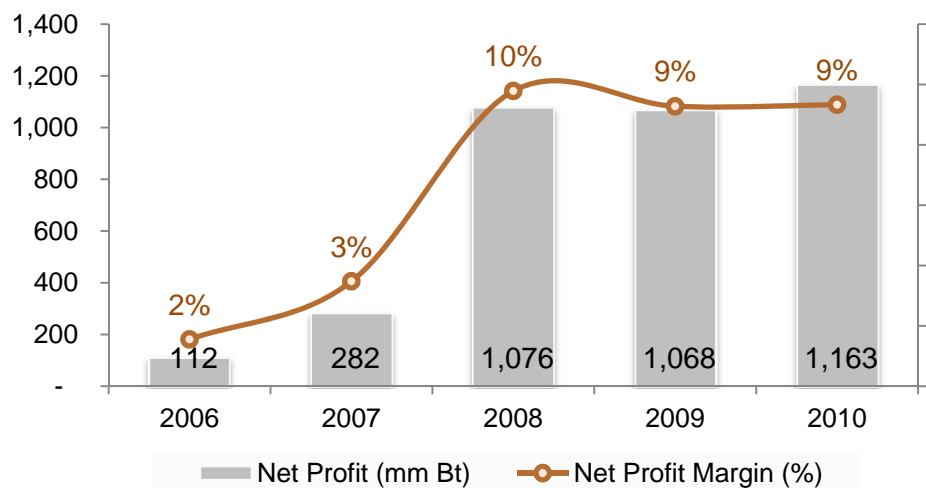
Operating Margin



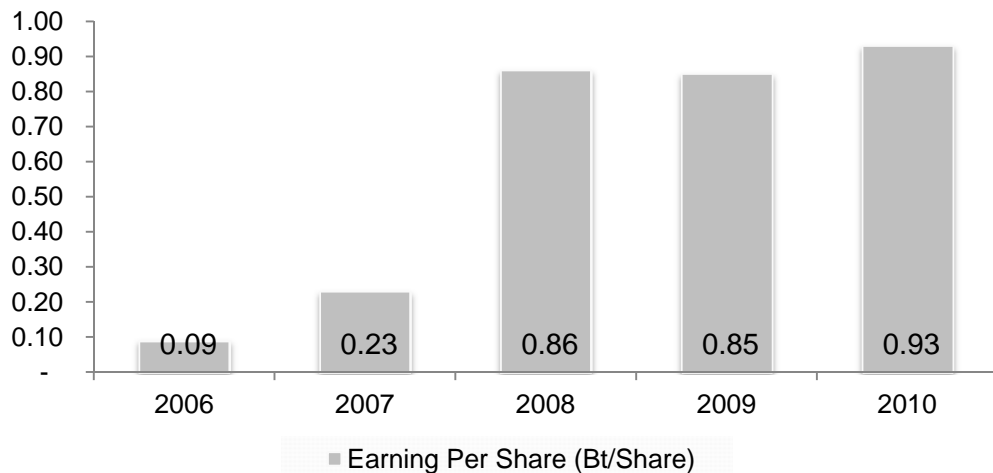
EBITDA Margin



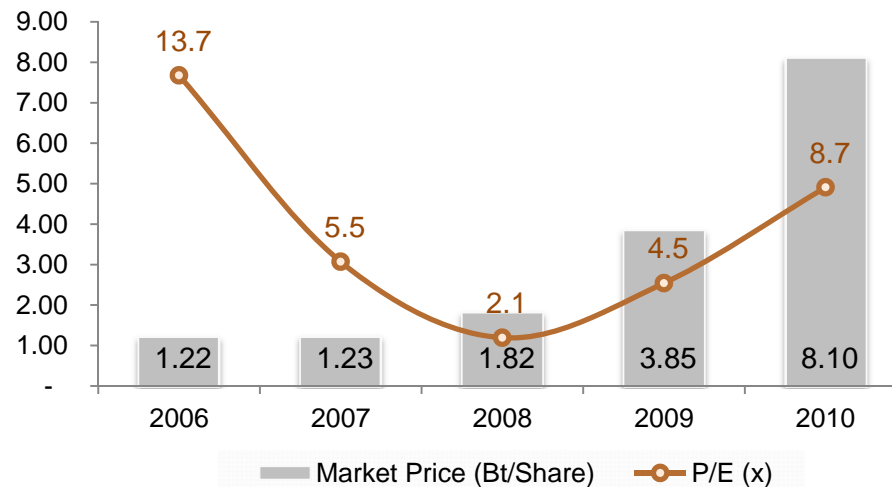
Profit Margin



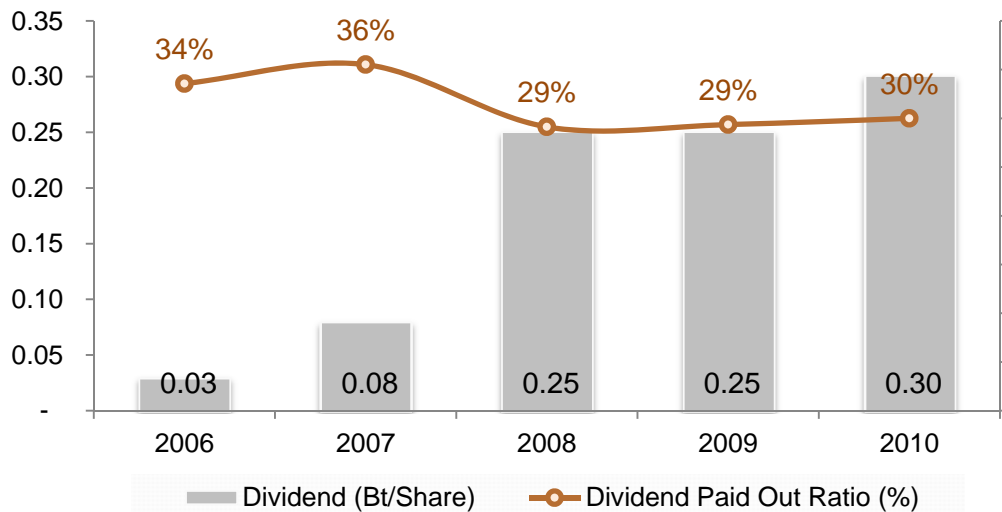
Earning Per Share (Bt/Share)



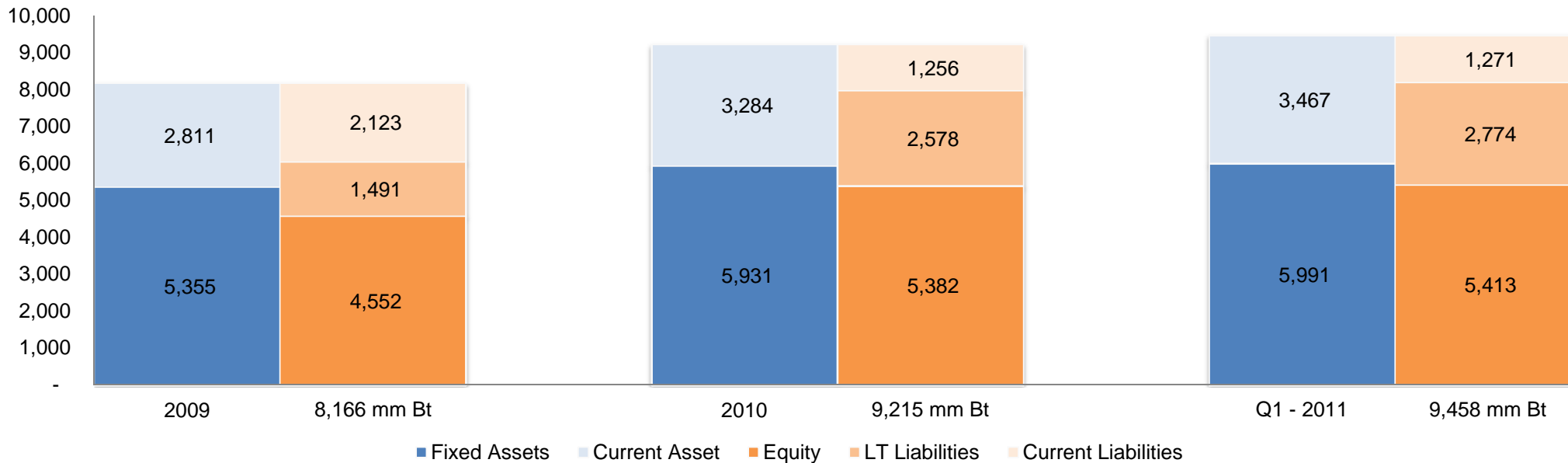
PE Ratio (x)



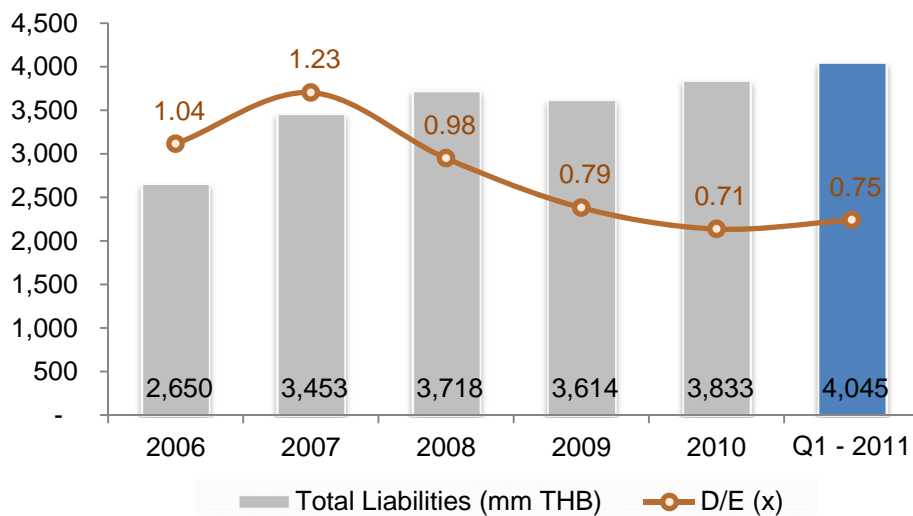
Dividend Per Share (Bt/Share)



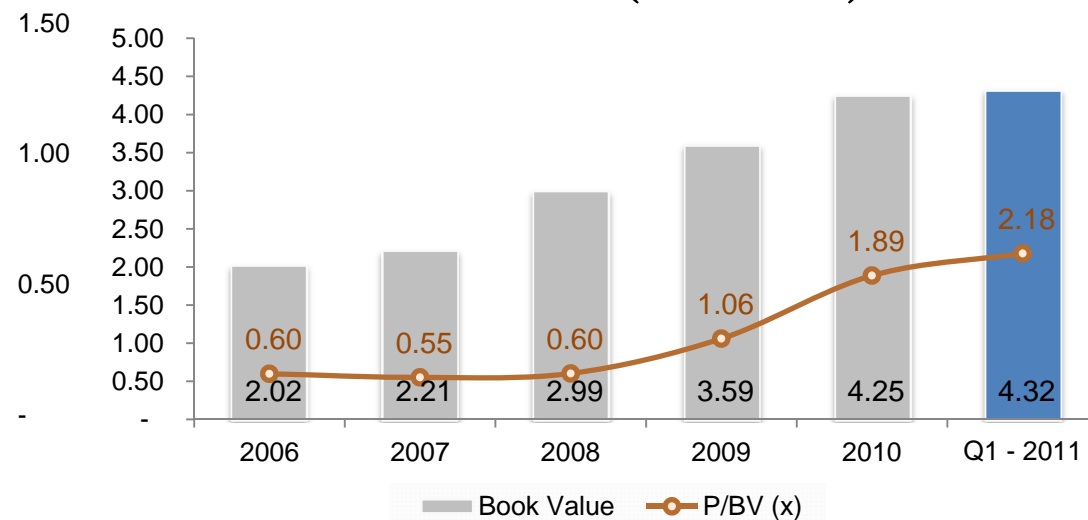
Remark: The Company changed its Par Value from 10 Bt to 1 Bt since May 2010; thus, all per share data adjusted to 1 Bt per share for comparison purpose



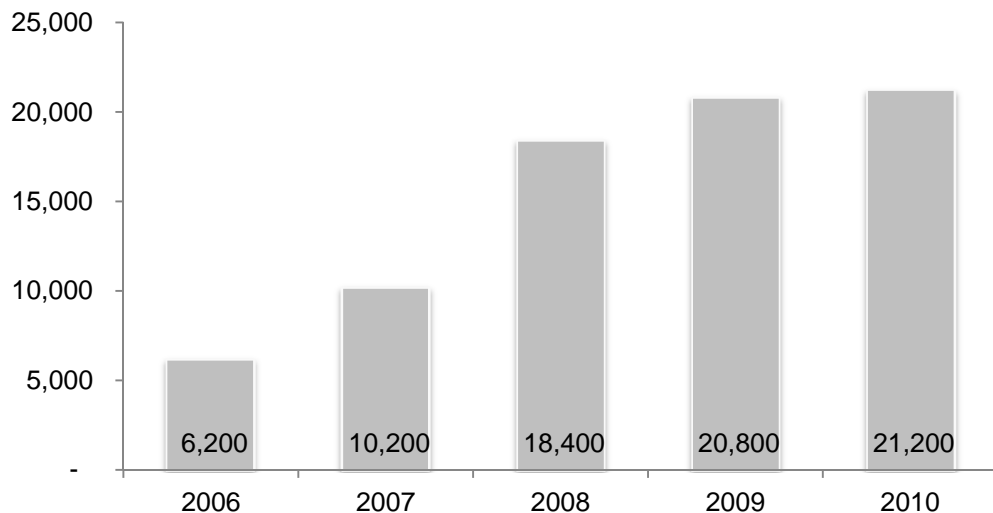
DE Ratio (x)



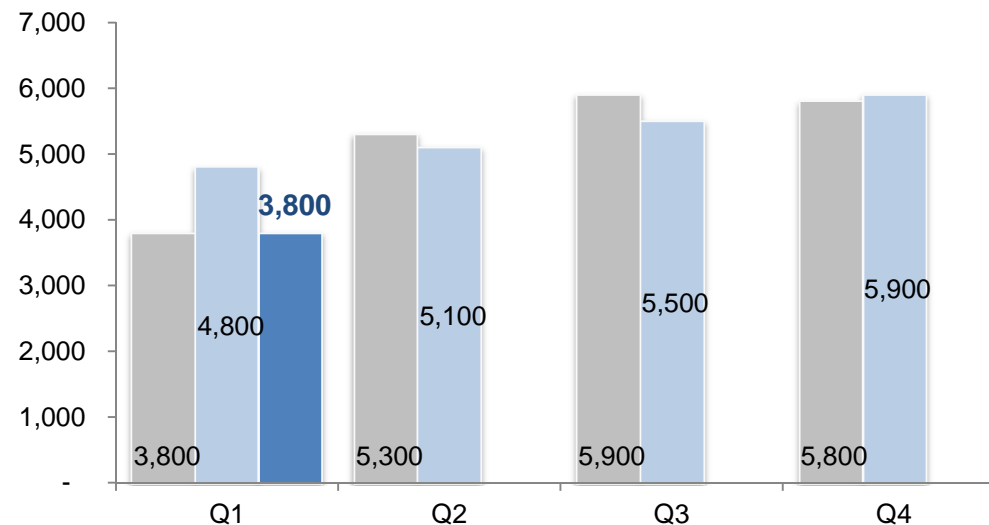
Book Value (Bt/Share)



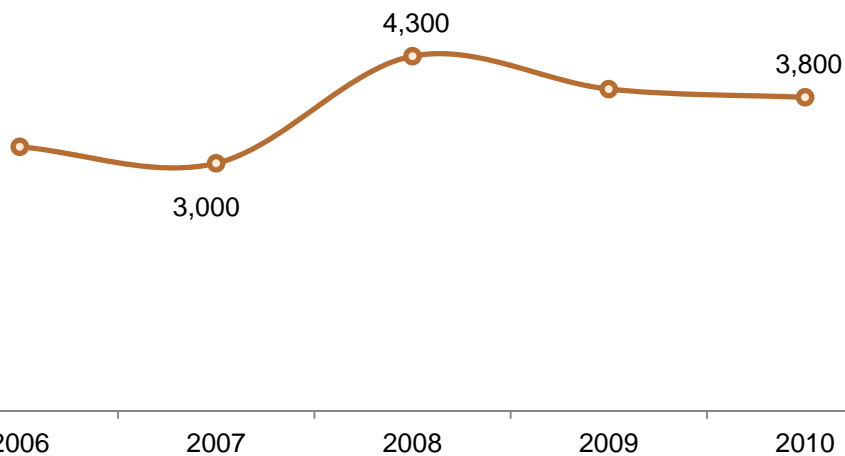
Export Volume (MT)



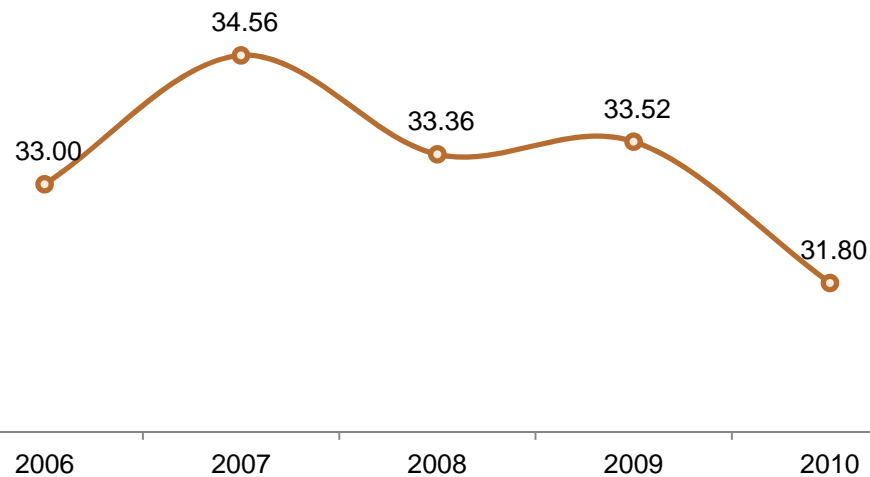
■ 2009 ■ 2010 ■ 2011



Export Price (USD/MT)



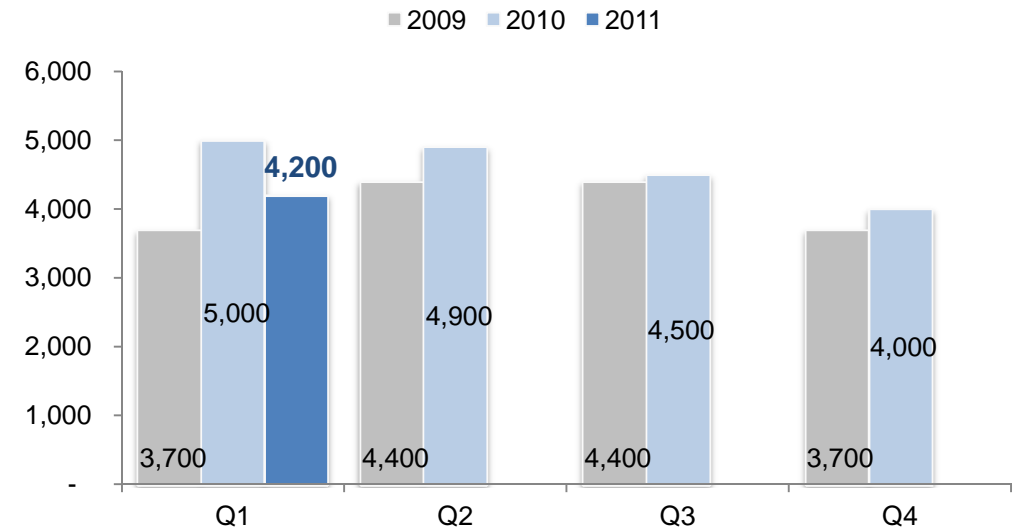
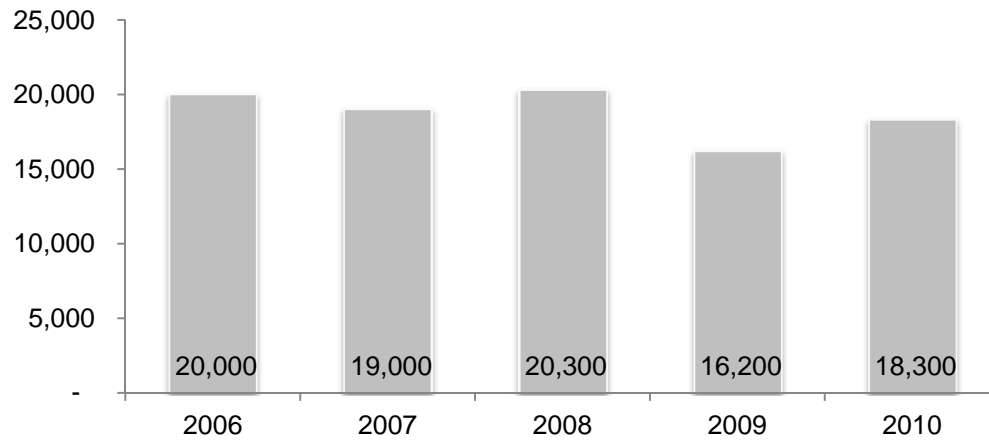
Exchange Rate (Bt/USD)



Source: www.thaipoultry.org

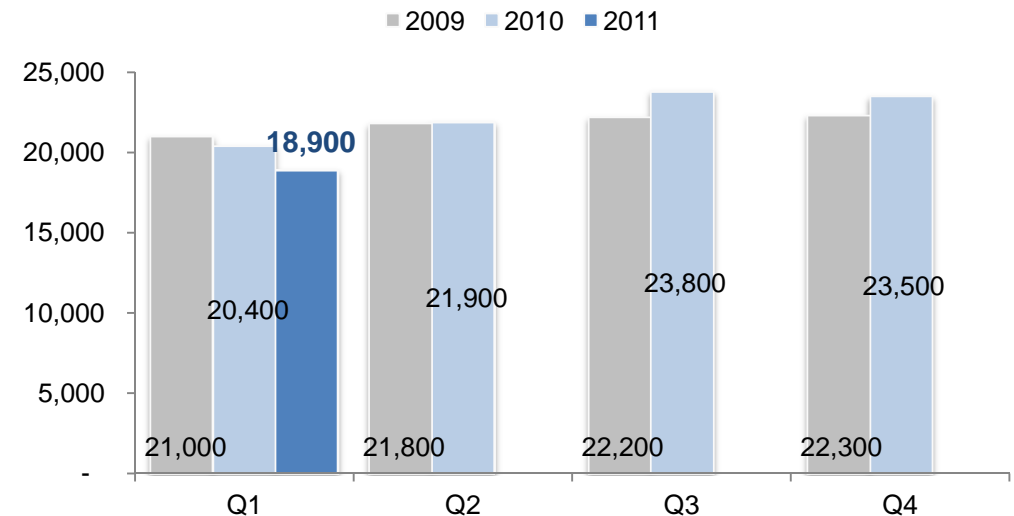
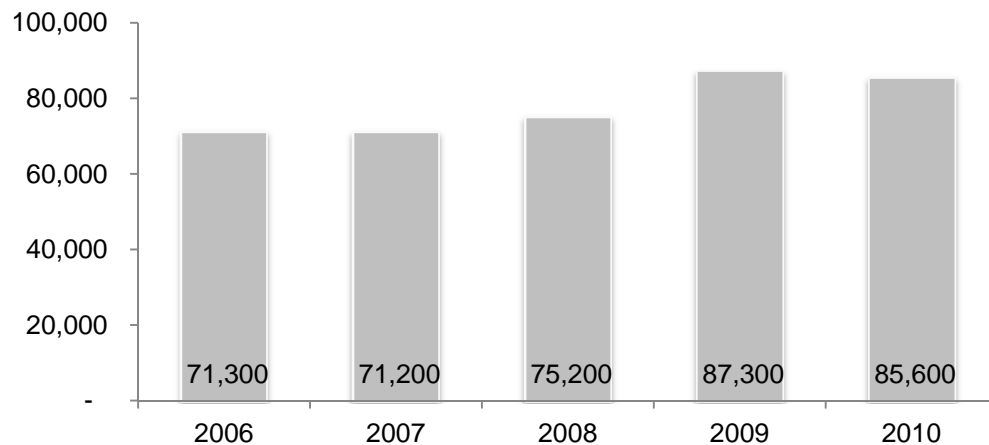
Source: www.bot.or.th

Indirect Export Volume (MT)

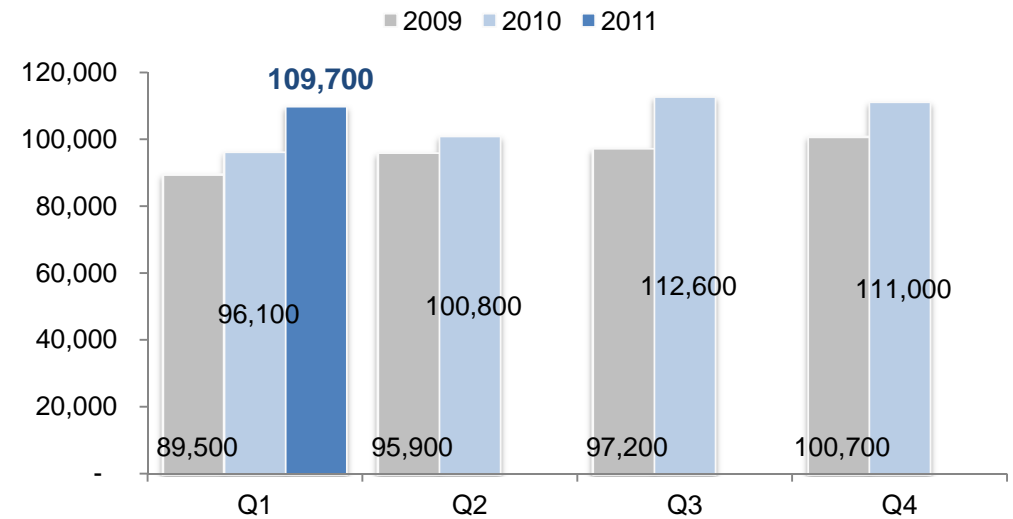
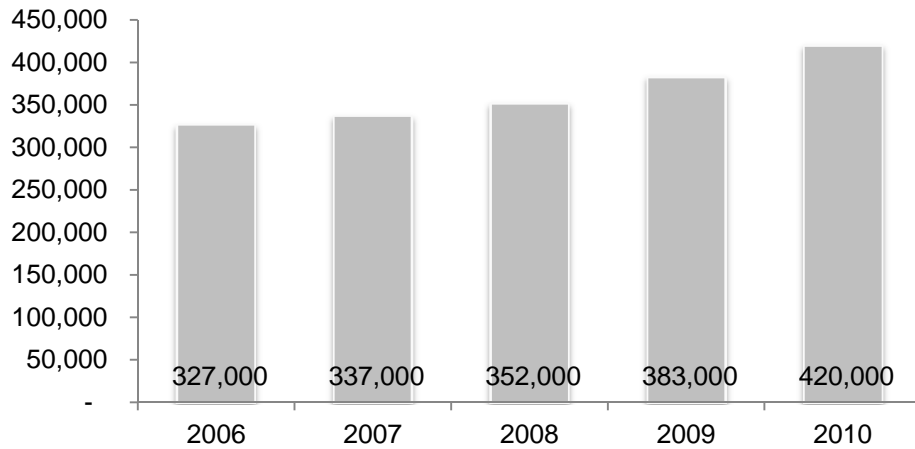


Food Business : Chicken Parts for Domestic

Domestic Volume (MT)

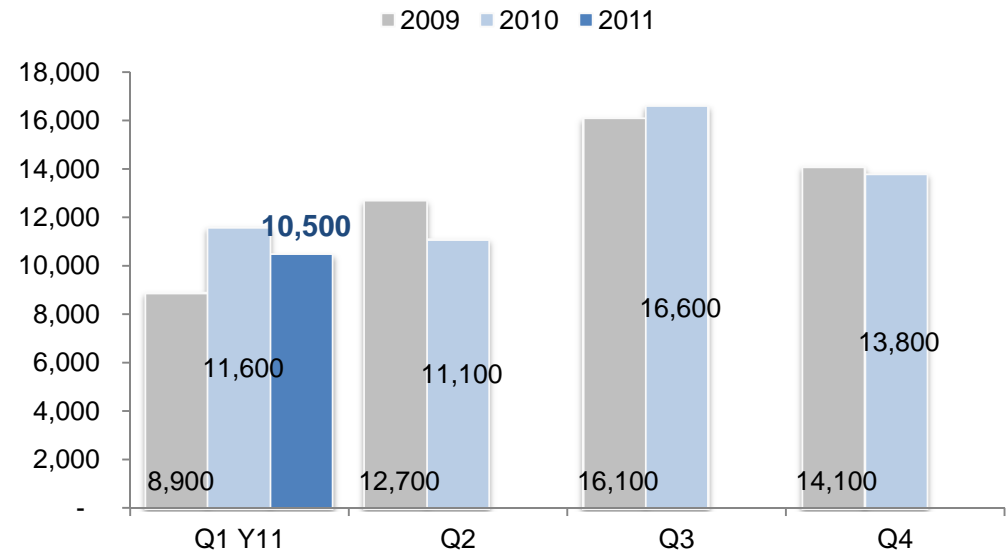
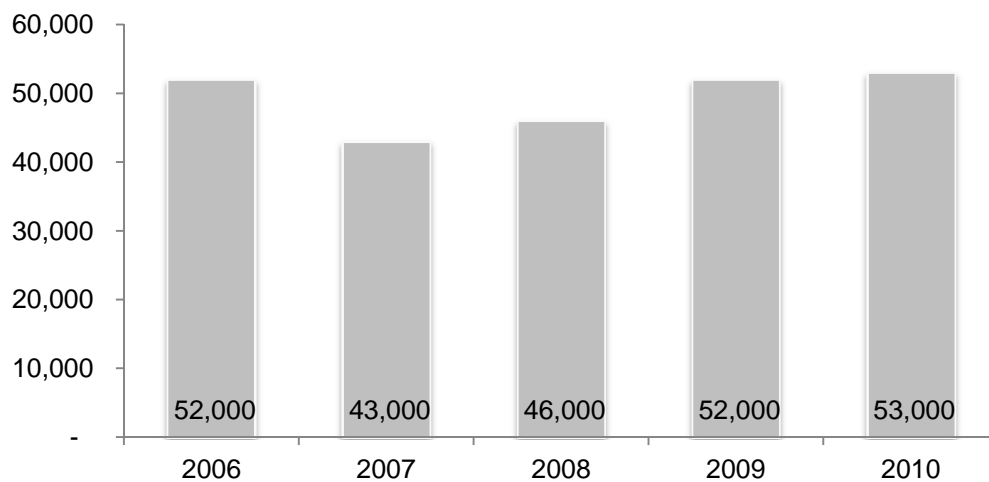


Animal Feed Volume (MT)

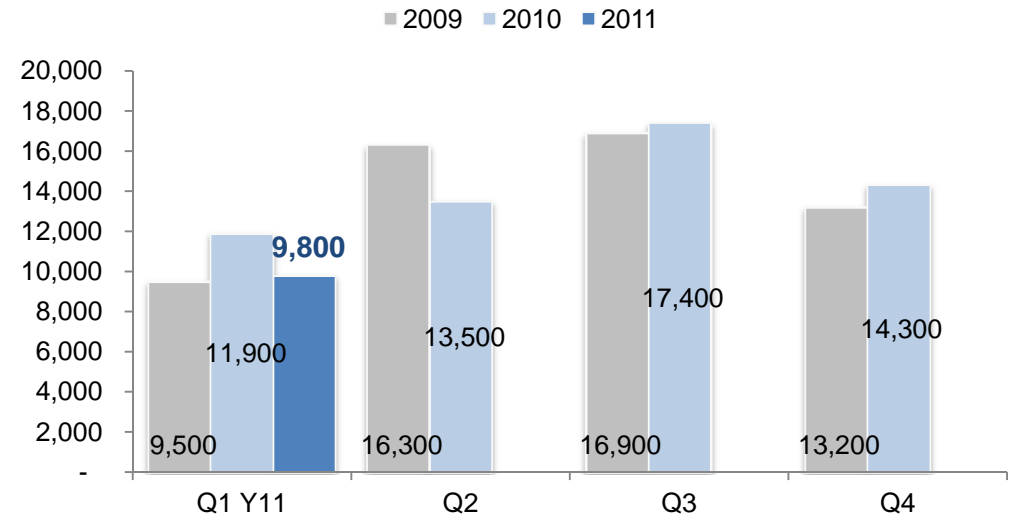
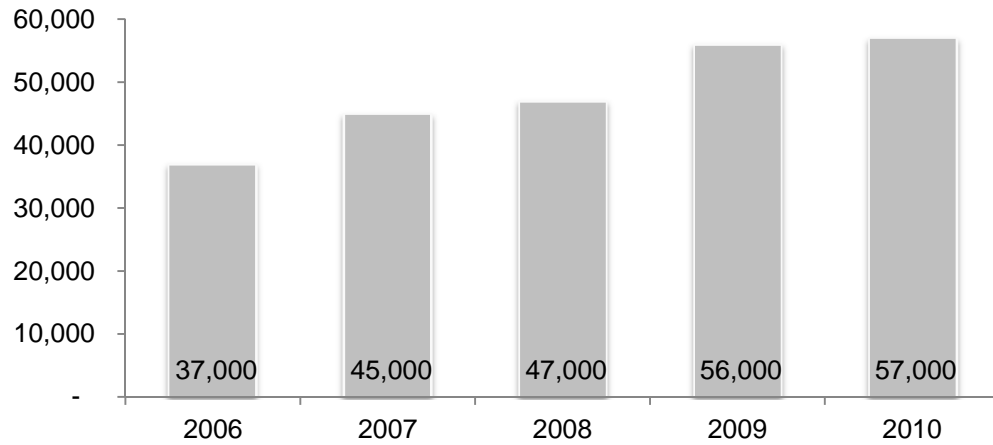


Feed Business : Fish Feed

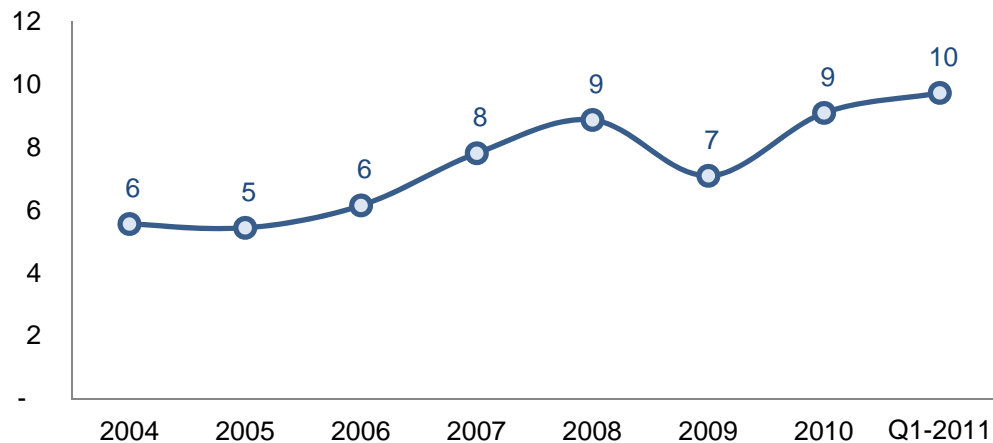
Fish Feed Volume Sale (MT)



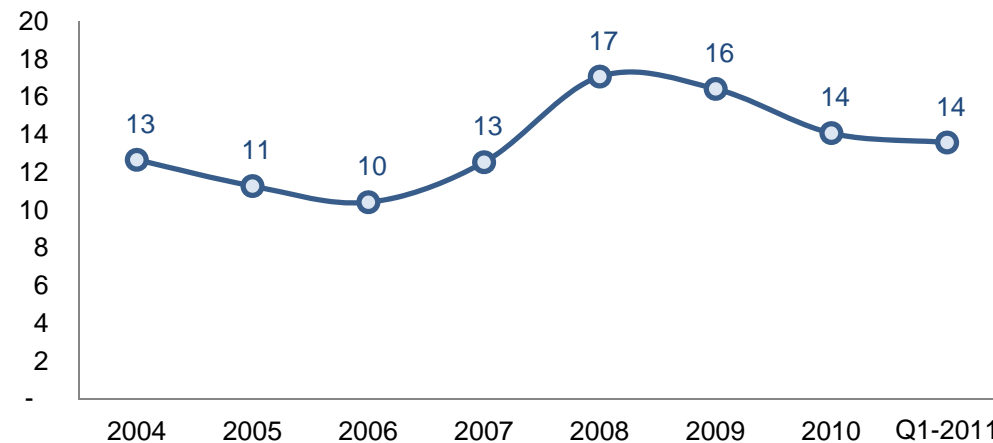
Shrimp Feed Volume (MT)



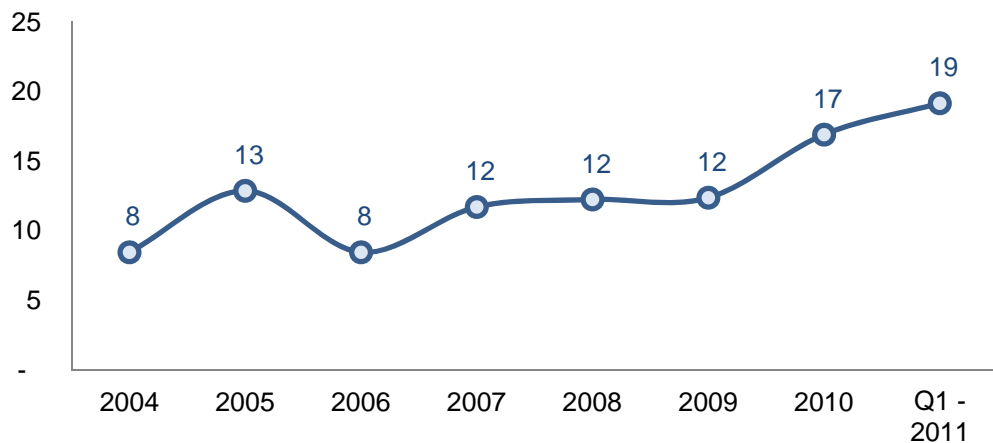
Maize (Bt/Kg)



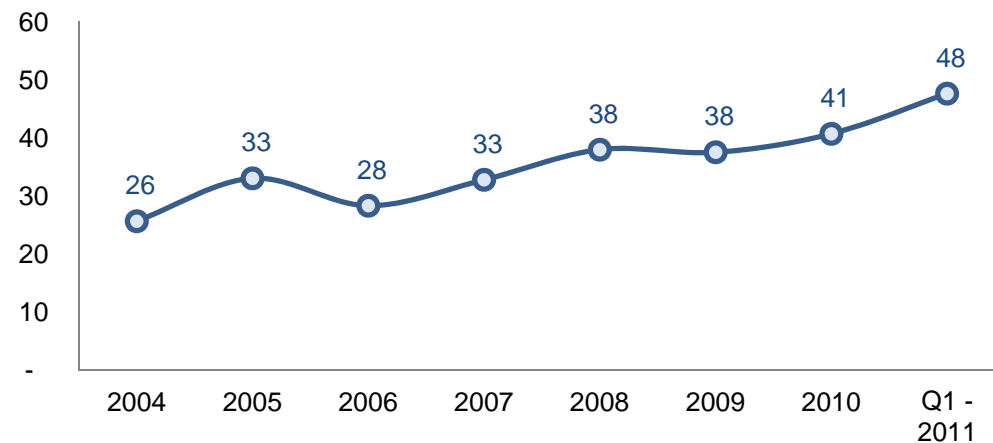
Soybean (Bt/Kg)



Day-old-Chick (Bt/DOC)



Broiler Price (Bt/Kg)

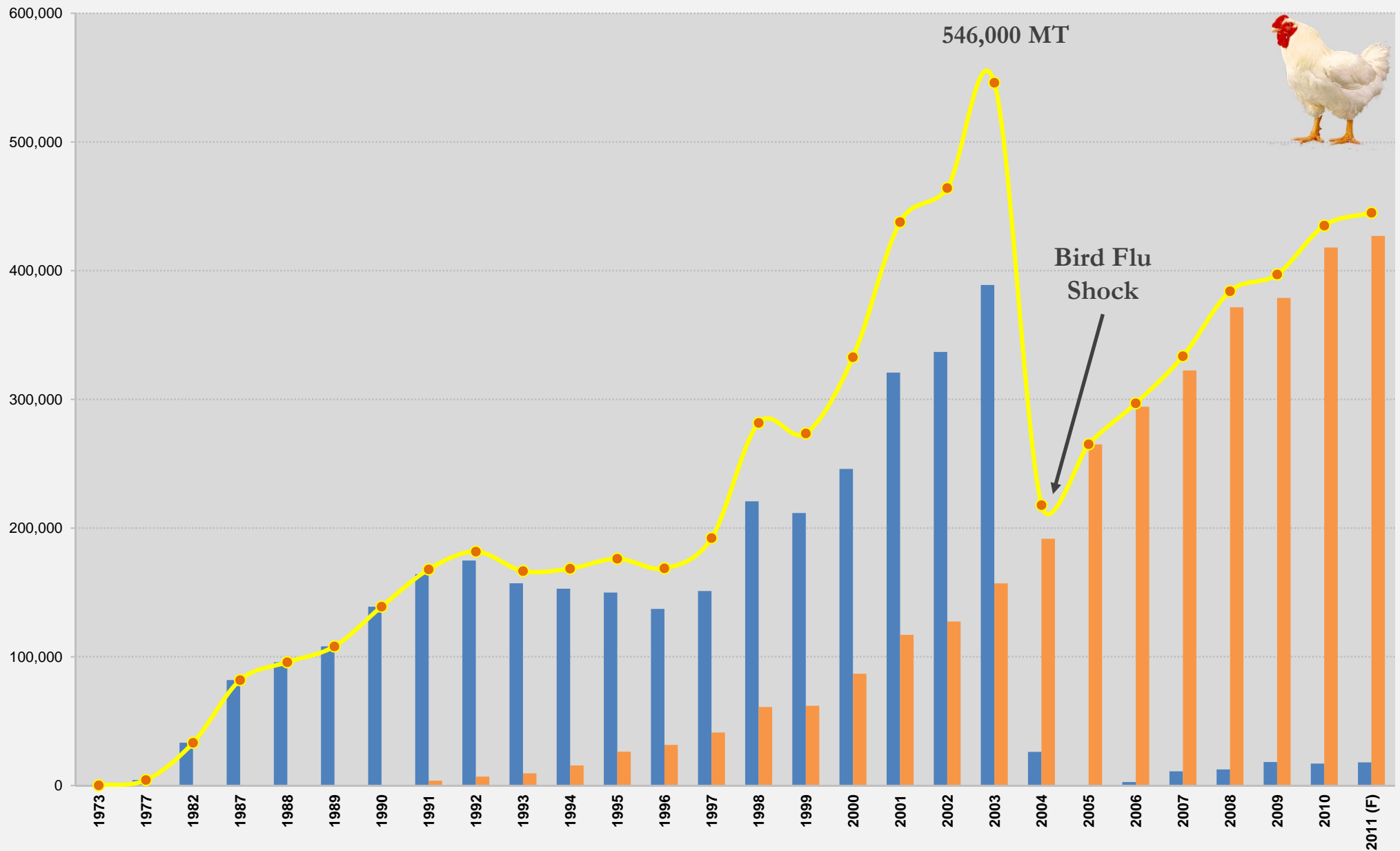




Industry Outlook

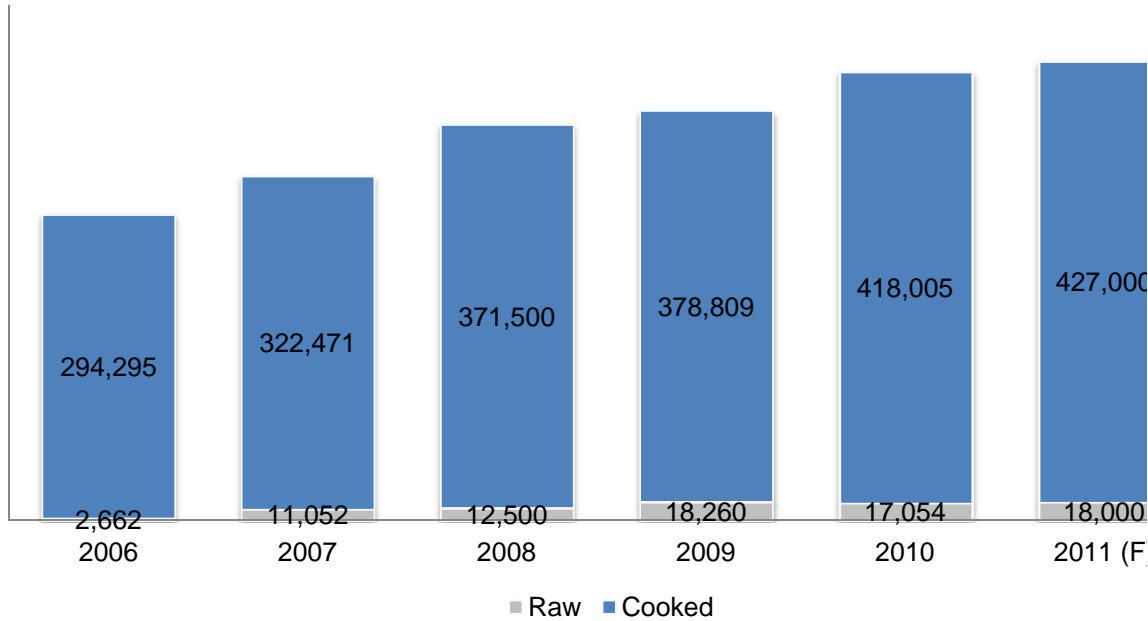


37 Years of Thai Chicken Meat Export

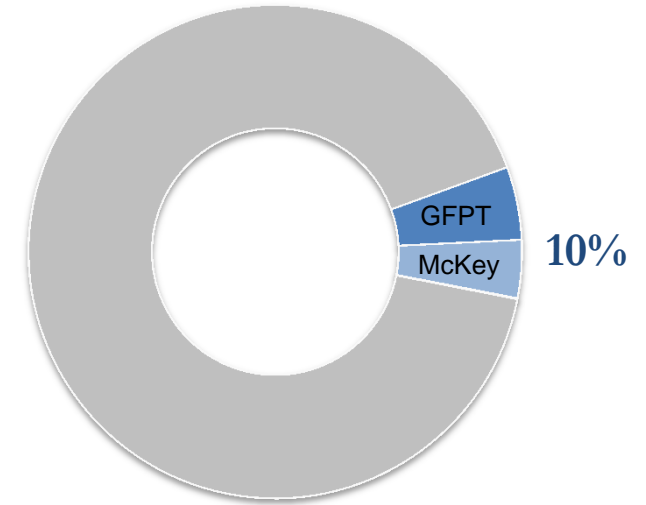


Source: Thai Broiler Association

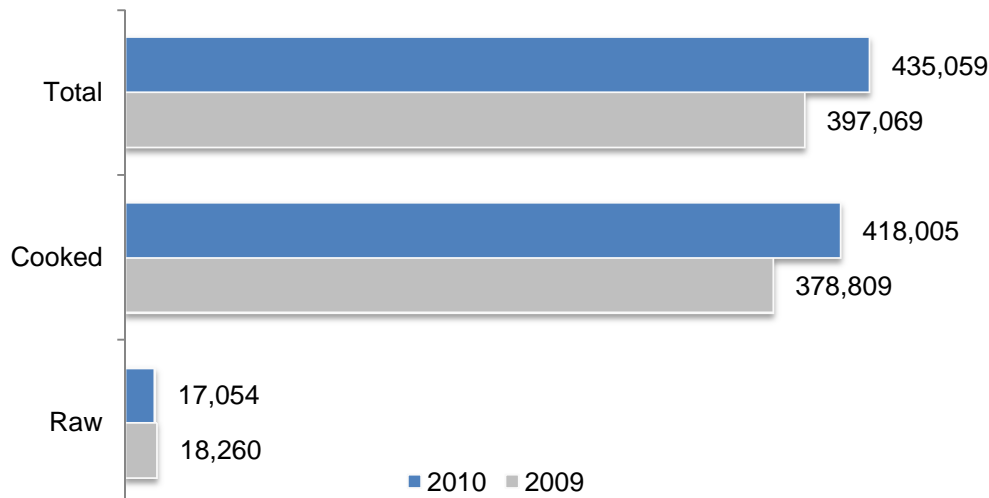
2011 Chicken Meat Export Forecast



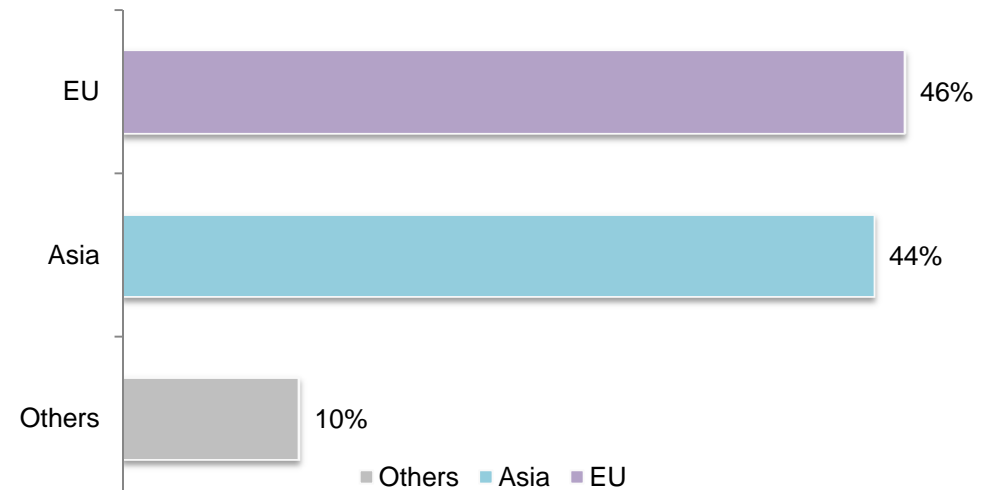
2010 GFPT Market Share



2010 Export By Product



2010 Export By Destination



Thailand

➤ Thailand's broiler meat exports should grow by 7%

- ❖ Mostly in Asian markets including Japan, Hong Kong, and South Korea.
- Several importing countries are likely to lift a ban on Thai uncooked frozen chicken meat in the near future as Thailand meets its OIE HPAI free requirements.
- ❖ Currently, the countries which have lifted the HPAI ban included Hong Kong, South Africa, Bahrain, and Russia.

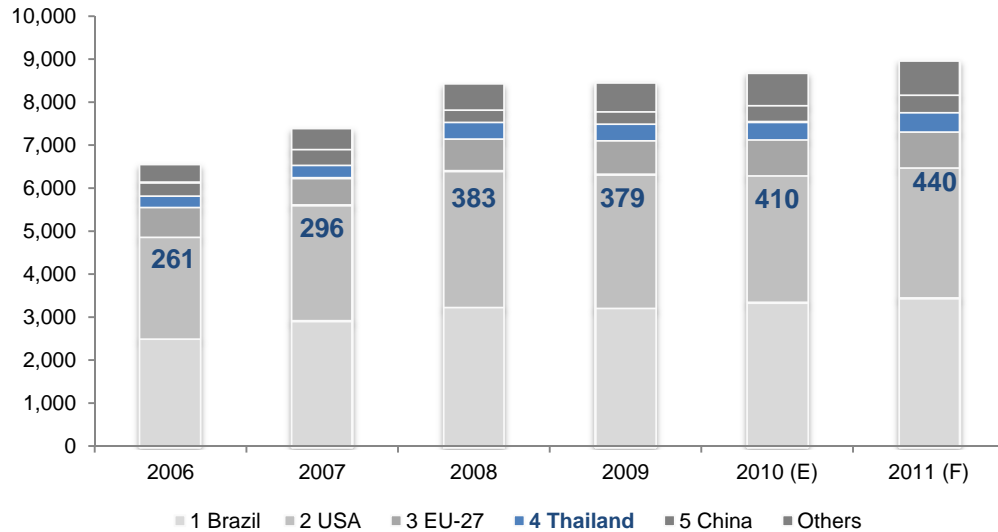
➤ 2011 live broiler production costs should increase by 2-5%

- ❖ Stronger prices for bulk feed ingredients
- ❖ In 2010, average live broiler production costs are estimated to increase almost 10 percent from 32-33 baht/kg in 2009 to 35-36 baht/kg due to escalating prices of chicks and feed.

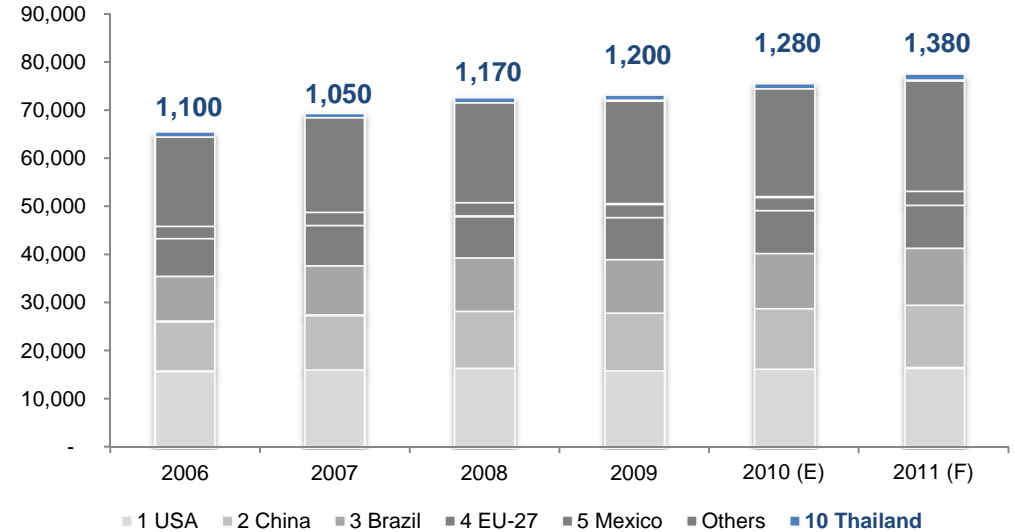
➤ Broiler meat production should grow 8% to 1.38 Mil MT from 1.28 Mil MT in 2010

- ❖ Production capacity expands 15-20% in poultry farms during 2010 and early 2011 as strong demand and slow growth in broiler production in 2008-2009 resulted in favorable returns that in turn fueled rapid expansion.
 - ❖ Total chick production capacity increased from 18 million birds per week in early 2010 to 22 million birds in early 2011 and 23 million birds by mid 2011. Since most breeding farms are integrated farms, they will likely respond to changes in market dynamics in a reasonable time period to avoid falling prices.
- ### ➤ Domestic consumption should grow 5%
- ❖ Broiler remains the most popular and affordable meat;
 - ❖ Population increase
 - ❖ GFP growth (projected growth of 6.5-7.5%)

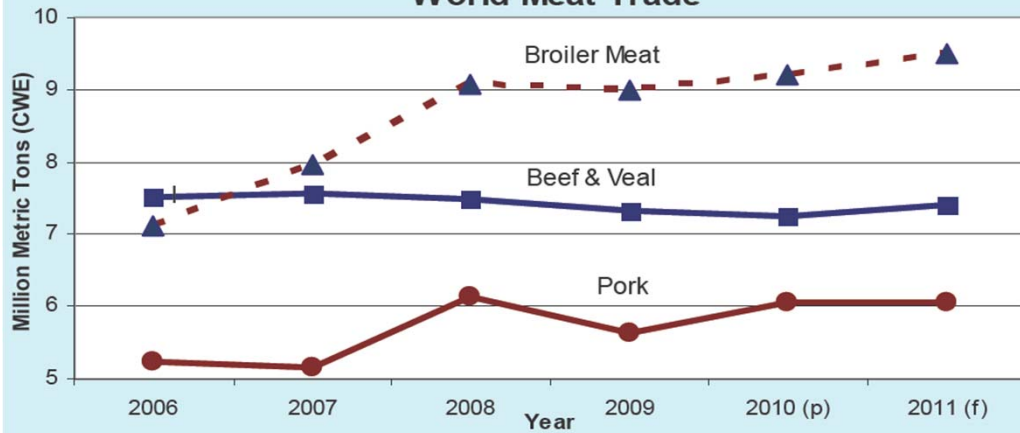
Top 5 World Broiler Export



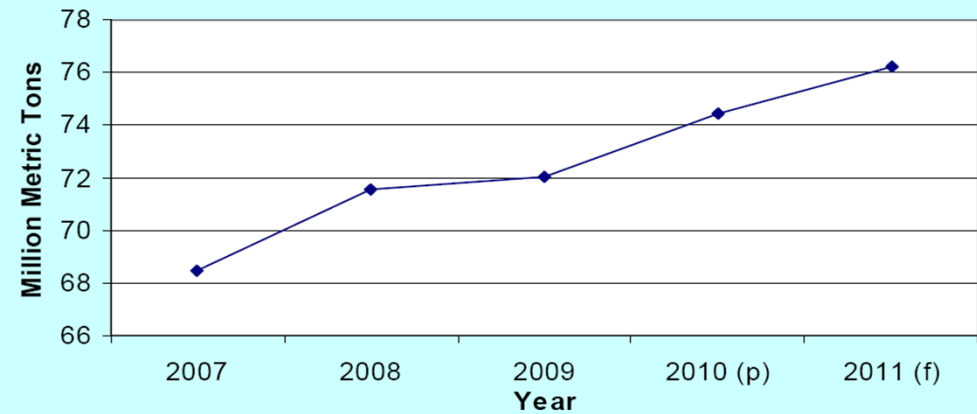
World Broiler Production



World Meat Trade



Record World Broiler Meat Production



World Broiler Meat Consumption : Per Capita

(Kg / person), ready to cook equivalent

	2006	2007	2008	2009	2010	Oct 2011
Per Capita Consumption						
Argentina	28.0	30.0	31.4	32.4	34.0	36.0
Australia	34.6	33.9	34.7	35.0	35.3	35.5
Brazil	35.8	38.1	39.7	39.3	40.1	40.8
Canada	30.1	29.9	30.0	29.5	29.6	30.0
Chile	29.2	29.6	28.3	28.9	32.0	32.0
China	7.9	8.6	9.0	9.1	9.3	9.5
Colombia	20.4	22.3	24.0	24.1	24.1	24.0
EU-27	15.6	17.0	17.4	17.7	17.8	18.0
Hong Kong	38.8	36.1	36.2	37.3	40.9	47.0
India	1.8	2.0	2.2	2.2	2.3	2.3
Indonesia	3.0	3.5	3.6	3.7	3.8	3.8
Iran	20.4	22.4	22.2	23.1	24.3	24.8
Japan	15.4	15.3	15.1	15.6	15.9	16.1
Korea, South	12.4	12.9	12.7	14.0	15.0	15.1
Kuwait	46.7	50.7	65.8	75.0	66.3	65.8
Malaysia	38.5	38.9	38.6	37.7	37.4	37.2
Mexico	28.0	28.2	29.8	29.3	29.6	29.8
Philippines	7.3	7.2	7.6	7.9	8.2	8.1
Russia	16.7	18.2	19.2	19.4	17.7	19.6
Saudi Arabia	35.4	36.8	37.6	40.6	40.9	42.4
South Africa	28.6	28.8	29.3	29.4	30.5	30.9
Taiwan	29.0	26.3	25.7	25.2	28.0	27.1
Thailand	12.4	12.4	11.9	12.3	12.8	13.3
Ukraine	11.2	13.2	17.7	17.1	17.5	17.8
United Arab Emirates	48.8	54.9	63.8	63.1	62.5	62.3
United States	45.8	45.1	44.2	42.1	43.3	43.6
Venezuela	30.7	32.3	36.6	29.9	31.4	31.1
Vietnam	4.3	5.2	6.2	6.0	6.3	6.6
Yemen	9.2	9.6	9.0	10.2	9.8	9.8

Source: USDA Livestock and Poultry: World Markets and Trade October 2010

This presentation may include forward-looking statements representing expectations about future events or anticipated result based on factors such as economic scenario, market conditions and expected future events, over many of which the Company has no control. This material includes forward-looking statements subject to risks and uncertainties, which are based on current expectations and projections about future events and trends that may affect the Company's business. These statements include projections of economic growth, as well as information about competitive position, the regulatory environment, potential opportunities for growth and other matters. Several factors may adversely affect the estimates and assumptions on which these statements are based.

Among the factors that may lead to materially different between actual results and anticipated results expressed in such forward-looking statements include: (i) the effect of, or changes in, general economic conditions of Thailand and other major trading countries such as GDP growth rate, interest rate, foreign exchange rate, import/export restriction, labor wage, and unemployment rate; (ii) fluctuations in the cost and availability of inputs and raw materials, such as feed grains (including corn and soybean meal); (iii) market conditions for finished products, including competition from other global and domestic food processors, demand, supply and pricing of competing products and alternative proteins, and changes in consumer preference and diets; (iv) outbreak of a livestock disease such as avian influenza (AI), which could have an adverse effect on livestock we own, the availability of livestock we purchase, consumer perception of certain protein products or our ability to access certain domestic and foreign markets; (v) issues related to food safety, including costs resulting from product recalls, regulatory compliance and any related claims or litigation; and (vi) compliance with and changes to regulations and laws (both domestic and foreign), including changes in accounting standards, tax laws, environmental laws, agricultural laws and occupational, health and safety laws.

The content and forward-looking statements state within this presentation only as the date they made. The Company undertakes no responsibility on changes after that date stated herein. The material set forth herein is for informative purposes only. It should not be taken as an offer of securities for sale.

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Mr. Prasit Sirimongkolkasem
Chairman of the Board



Mr. Virach Sirimongkolkasem
Vice Chairman & Managing Director



Dr. Anan Sirimongkolkasem
Chairman of Executive Committee



Mrs. Somsiri Ingpochai
Executive Director



Ms. Wannee Sirimongkolkasem
Director



Mr. Sujin Sirimongkolkasem
Director



Dr. Sathit Karanes
Chairman of Audit Committee
and Independent Director



Mr. Paramet Hetrakul
Director Of Audit Committee and
Independent Director



Mr. Thanathip Pichedvanichok
Director Of Audit Committee and
Independent Director