GFPT

Institutional Presentation

August 2011

Disclaimer

GFPT

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.

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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.

Agenda

- Company Overview
- Q2Y11 Performance
- Industry Outlook

Company Overview

Company Profile

Symbol	GFPT (member of SET100 and SETHD)
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 (30/06/2011)	THB 11.0 per share (52 week High / Low: 12.10 / 7.30)
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	13.08% / 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)

30 years Roadmap

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 Fully Integrated Chicken Production

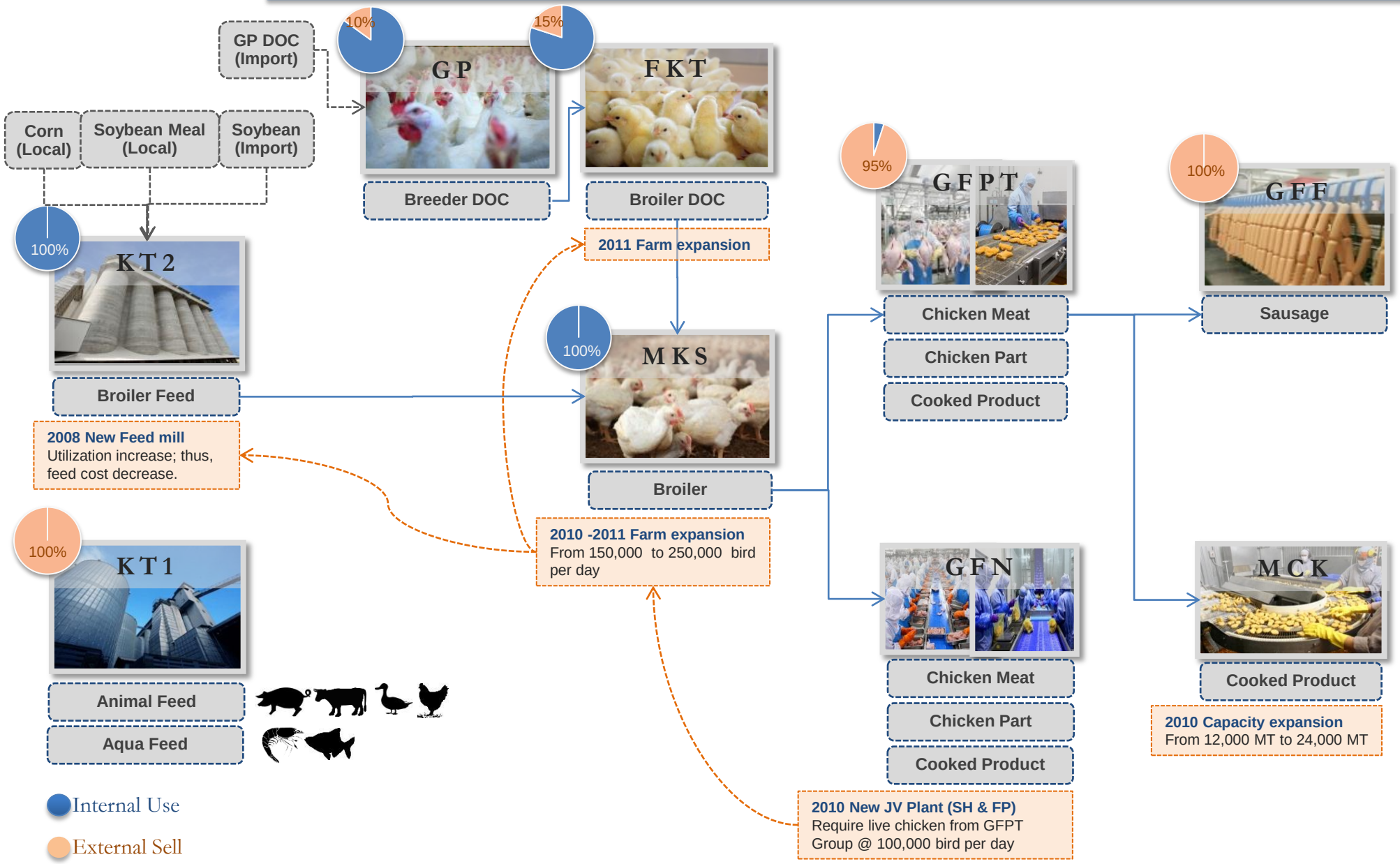
Feed mill	Grand Parent Breeding Farm	Parent Breeding Farm	Broiler Farm	Slaughter House	Processing / Further Plant

KT	GP	FKT	MKS	GFPT	GFF
Animal Feed / Aqua Feed	Breeder Day-old-Chick	Broiler Day-old-Chick	Broiler	Cooked Chicken / Chicken Meat Product	Sausage
				GFN	MCK
				Cooked Chicken / Chicken Meat Product	Cooked Chicken

GFPT Group Structure

		Company	Objective
	GFPT	GFPT Public Company Limited	Slaughter House and Further Processing Plant
96.86%	KT	Krungthai Feedmill PCL.	Feed mill
100%	MKS	M.K.S. Farm Co., Ltd.	Broiler Farm
100%	FKT	Krungthai Farm Co., Ltd.	Breeder Farm and Hatchery
100%	GP	GP Breeding Co., Ltd.	Grandparent Breeder Farm
100%	GFF	GF Foods Co., Ltd.	Processing Plant
49%	MCK	McKey Food Services (Thailand) Ltd.	Further Processing Plant
49%	GFN	GFPT Nichirei (Thailand) Co., Ltd.	Slaughter House and Further Processing Plant

Fully Integrated Chicken Production



Source: 2010 Company Data

FY2010 Revenue Breakdown

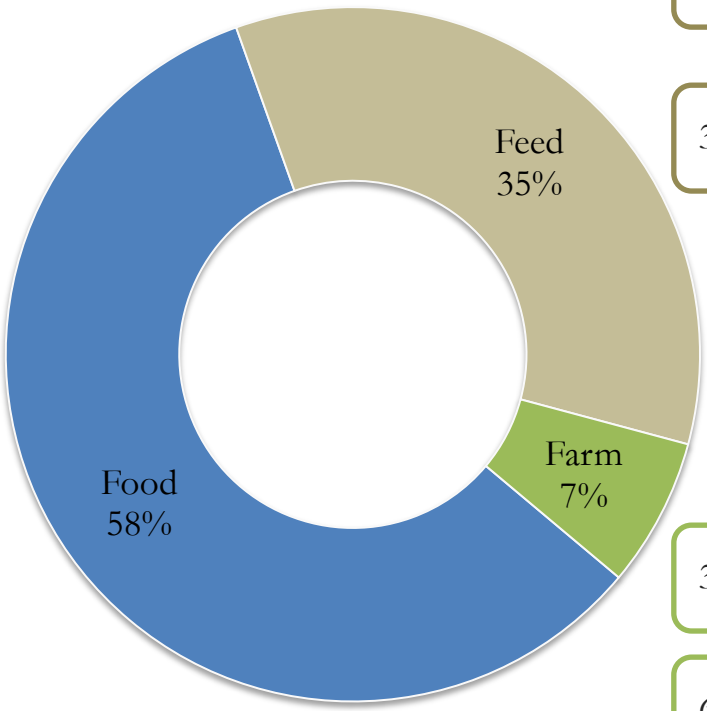
Total Revenue 12,472 million THB

35% Cooked

22% Fresh Meat

40% By-Product

3% Sausage



41% Animal Feed

21% Fish Feed

38% Shrimp Feed

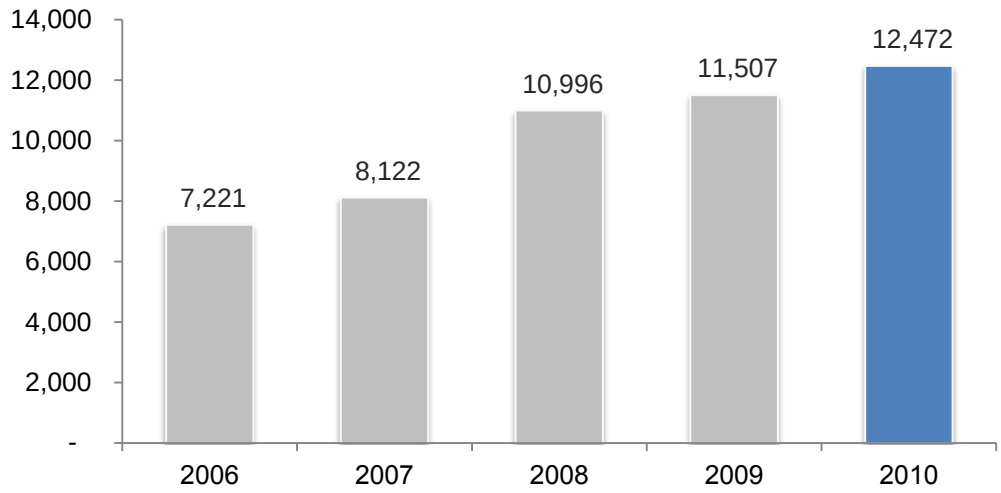
31% Broiler

66% DOC

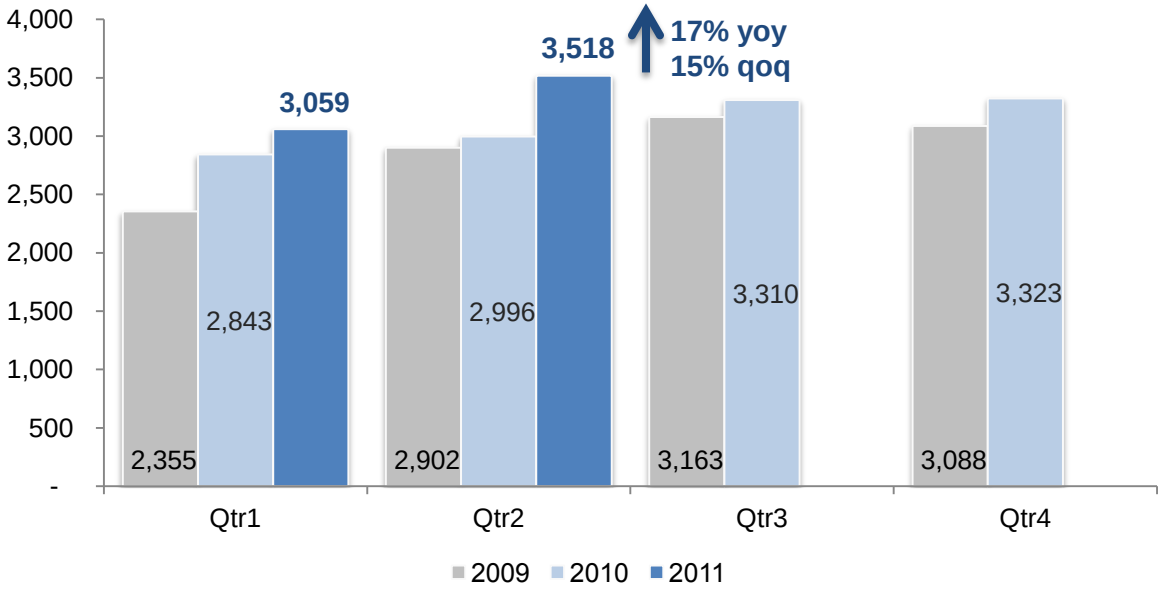
3% PS DOC

2011 Strategy & Drivers

Consolidated Revenue (mn THB)

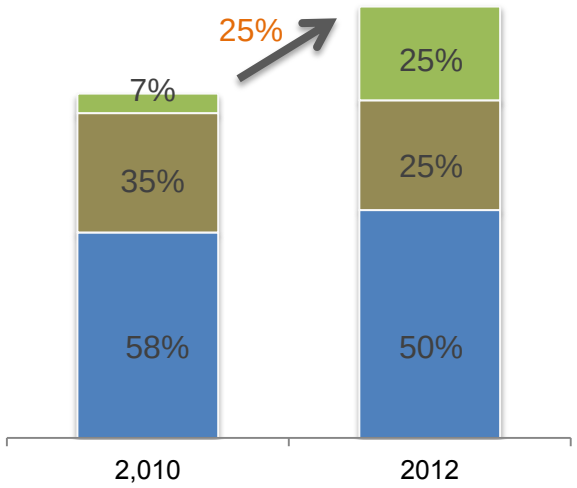


Revenue by Quarter (mn THB)



2011 Growth Drivers

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



2006 – 2011 Capital Expenditure

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

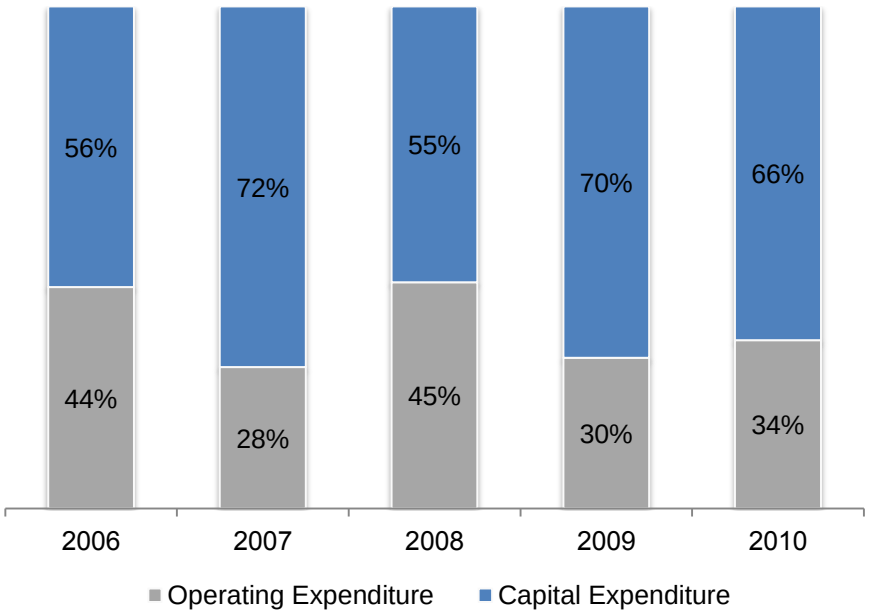
2010
- GFN: Capital Increase
- GFPT: Further Processing Plant Expansion
- MKS: Broiler Farm Expansion

2011

800-1,000 mln Baht

MKS: Broiler Farm Expansion

FKT: Parent Stock Farm and Hatchery Facility



GFN Transaction

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

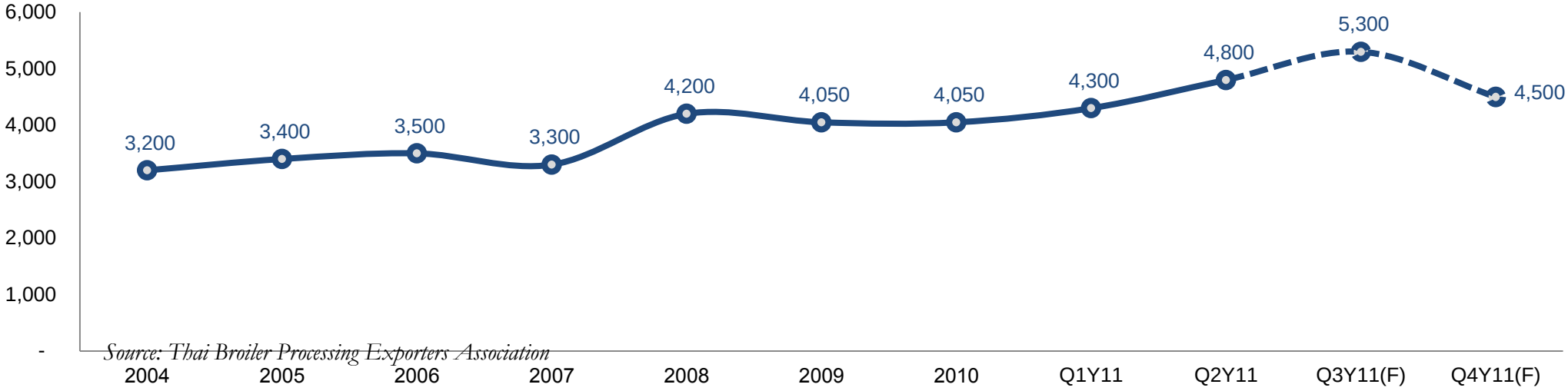
Nichirei (JP)

A Market Leader in Frozen Processed Chicken Meat Products in Japan

Strength: Distribution Channel & Marketing Expertise

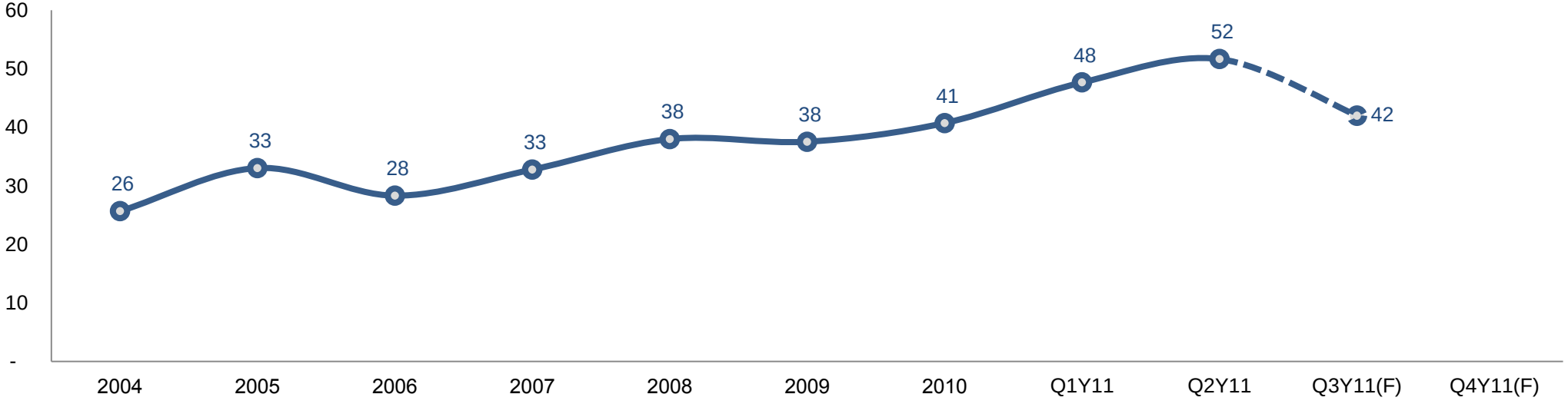
Market Price Trend

Cooked Chicken Price (USD/MT)



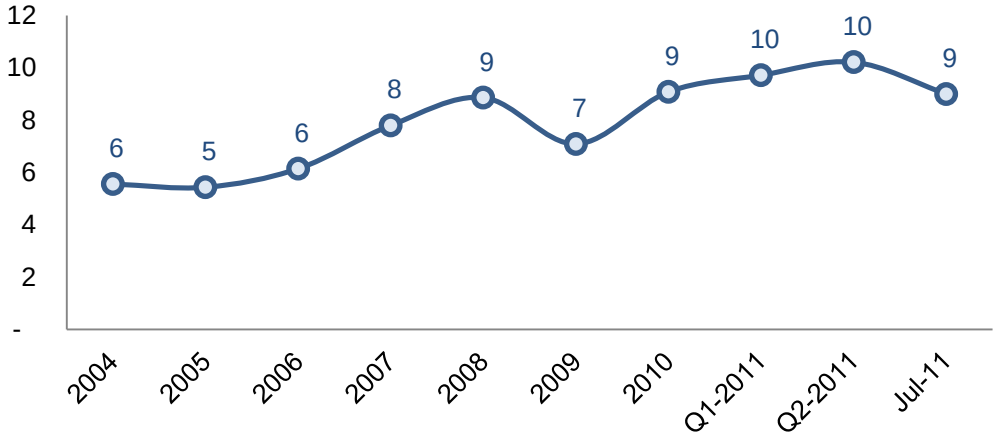
Source: Thai Broiler Processing Exporters Association

Domestic Broiler Price (Bt/Kg)

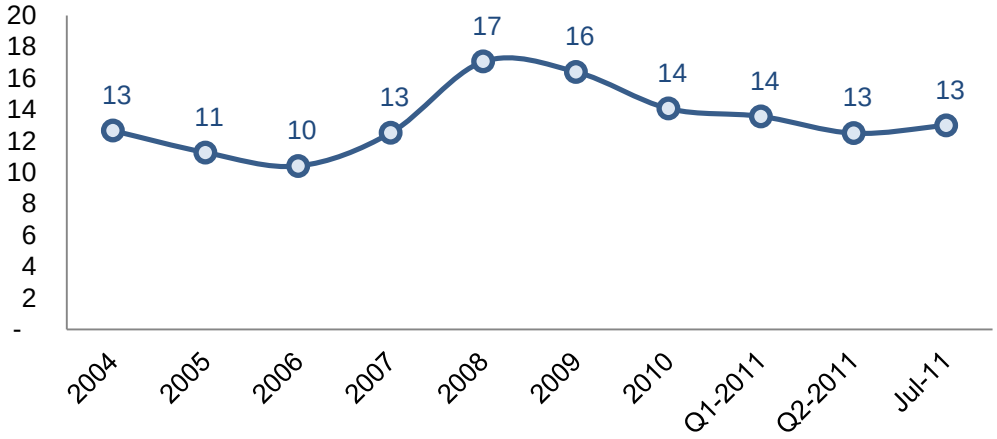


Major Commodity Price

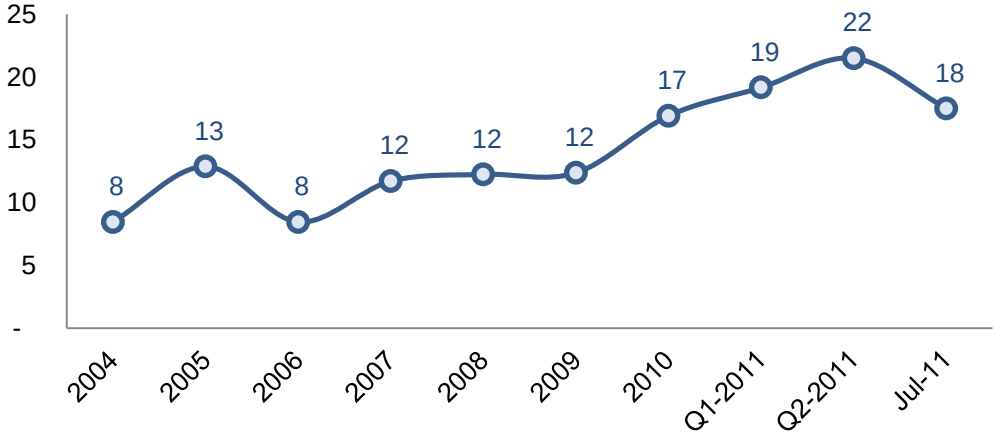
Maize (Bt/Kg)



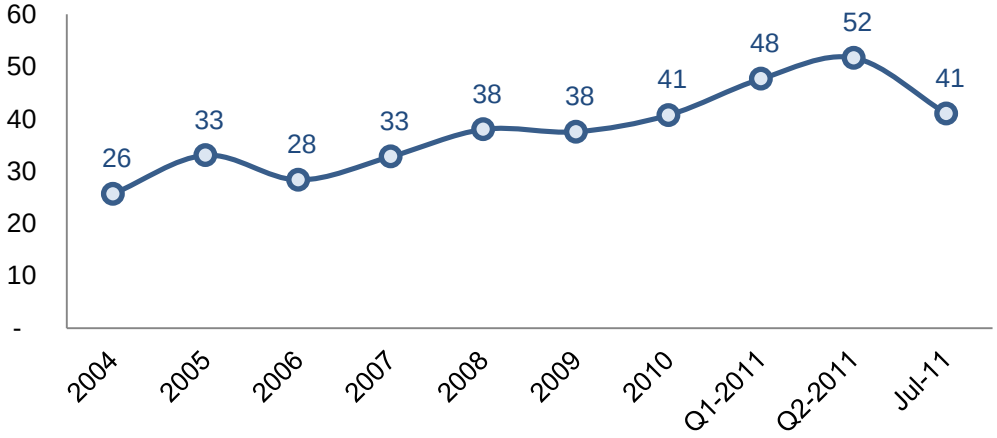
Soybean (Bt/Kg)



Day-old-Chick (Bt/DOC)



Broiler Price (Bt/Kg)



Source: Market Data

2nd Quarter 2011 Performance

Q2 Y2011 Revenue Breakdown

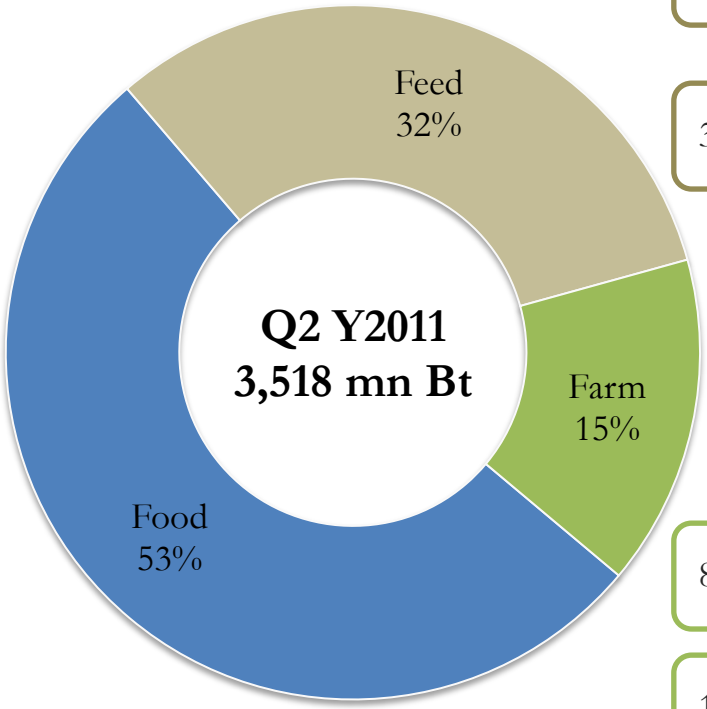
Total Revenue 3,518 million THB

27% Cooked

25% Fresh Meat

42% By-Product

6% Sausage



44% Animal Feed

22% Fish Feed

35% Shrimp Feed

87% Broiler

12% DOC

1% PS DOC

Quarterly Financial Highlight

In million Baht	Q2 Y11	Q2 Y10	%yoy	Q1 Y11	%qoq
Revenue	3,518	2,996	17%	3,059	15%
Gross Profit	600	487	23%	490	23%
Profit before Associated	441	317	39%	355	24%
EBIT	451	335	34%	312	44%
Profit before Tax	413	301	37%	277	49%
Net Profit for GFPT	362	289	25%	252	44%
EPS * (THB/Share)	0.29	0.23		0.20	
Profit Margin	17%	16%		16%	
EBIT Margin	13%	11%		10%	
Net Profit Margin	10%	10%		8%	

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

6 month Financial Highlight

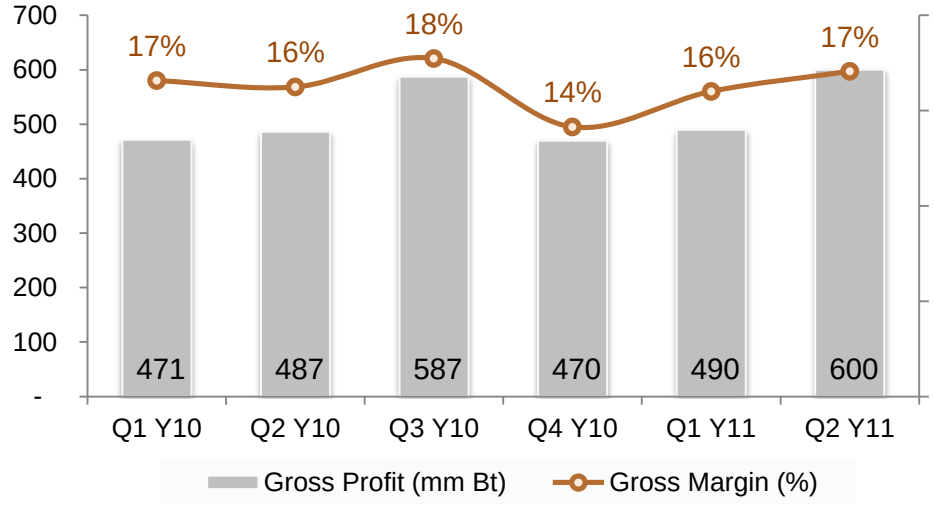
In million Baht	6mo Y11	6mo Y10	%yoy
Revenue	6,577	5,839	13%
Gross Profit	1,090	958	14%
Profit before Associated	796	636	25%
EBIT	762	671	14%
Profit before Tax	690	605	14%
Net Profit for GFPT	614	576	7%
EPS * (THB/Share)	0.49	0.46	
Profit Margin	17%	16%	
EBIT Margin	12%	11%	
Net Profit Margin	9%	10%	

- New Revenue from selling live chicken to GFN approx. 840 million Baht
- Animal Feed growth

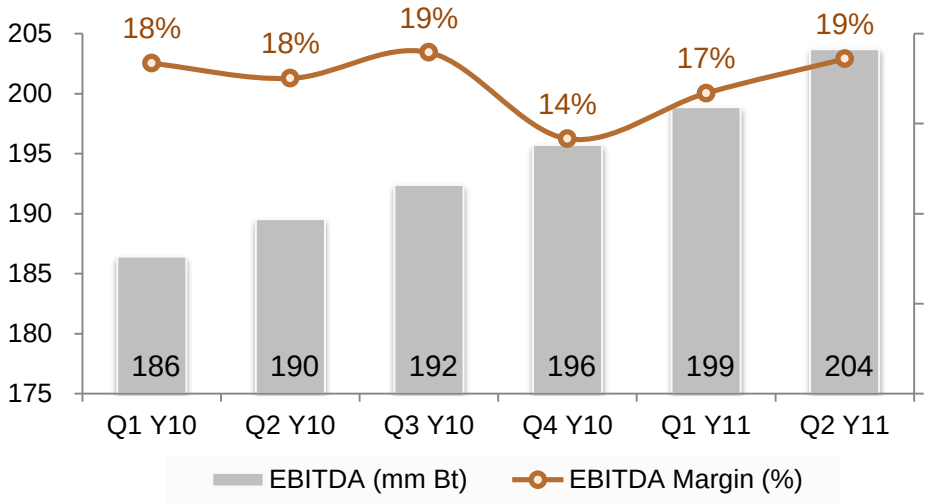
Note: Number of share is adjusted to 1 Bt per share for comparison purpose

Gross Margin & Net Margin

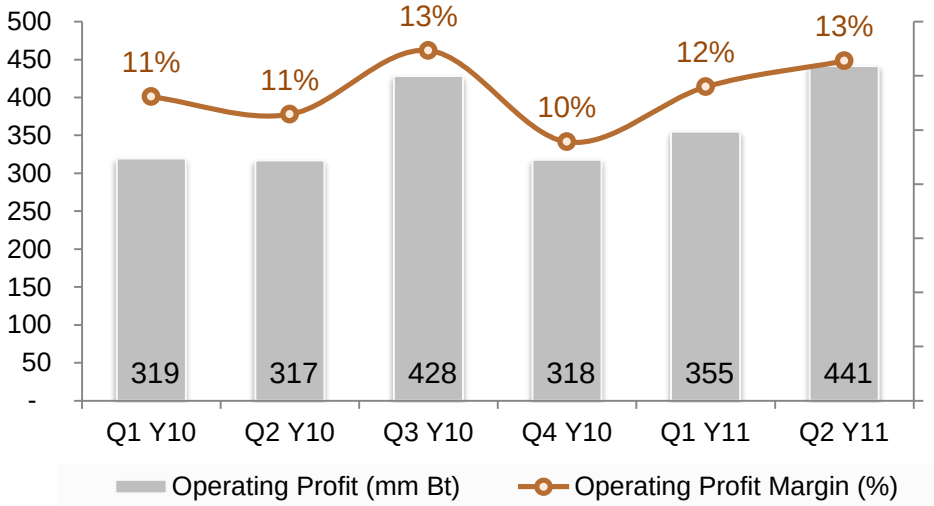
Gross Profit



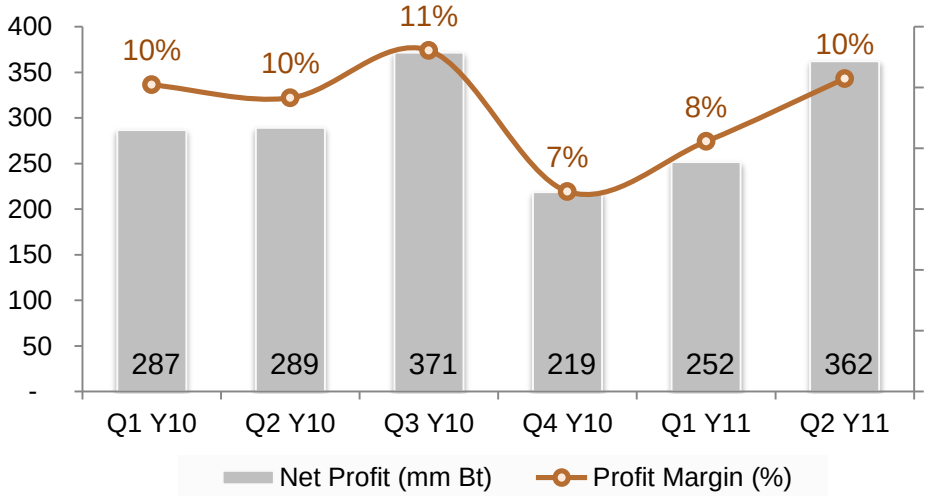
EBITDA



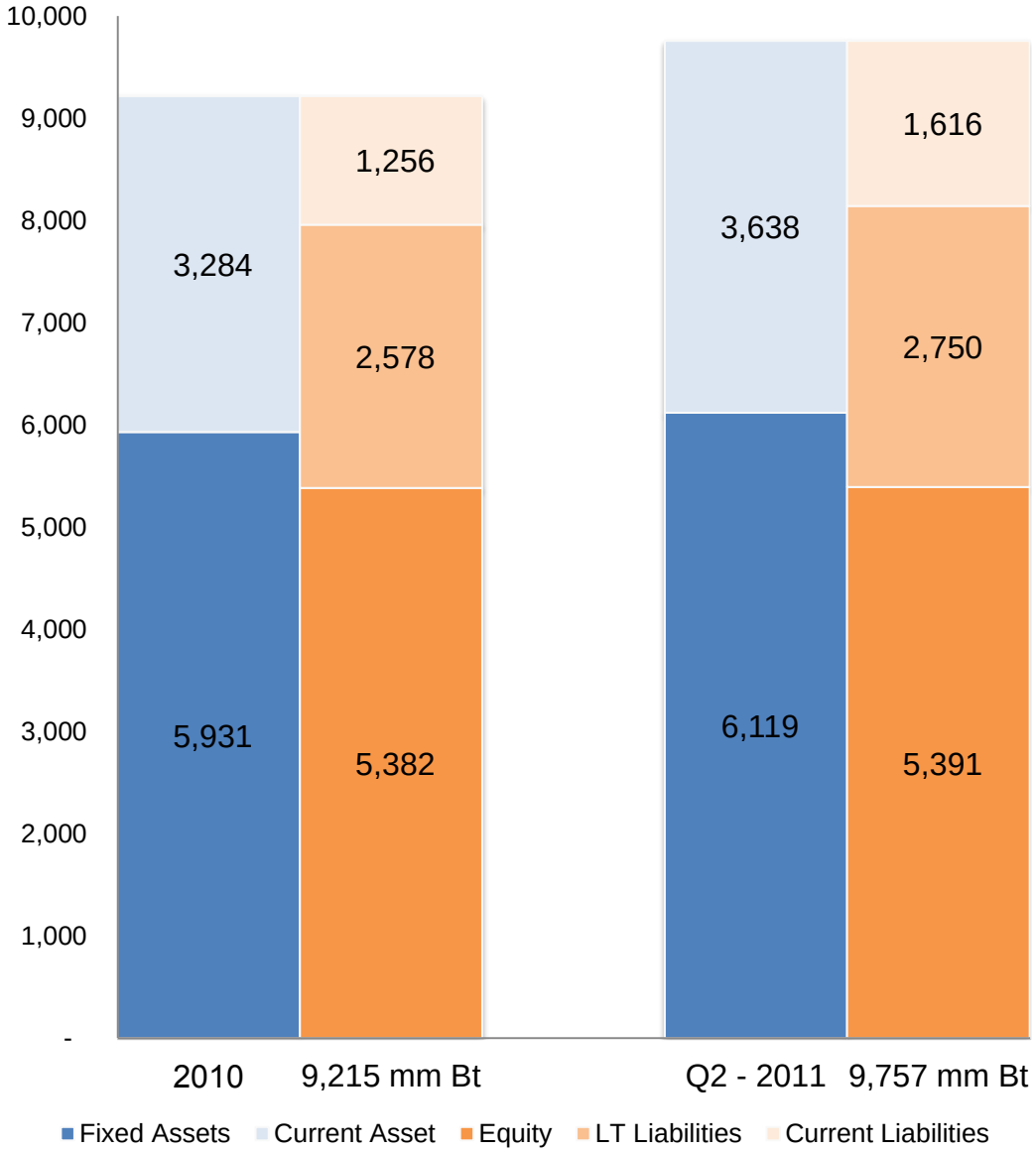
Operating Profit



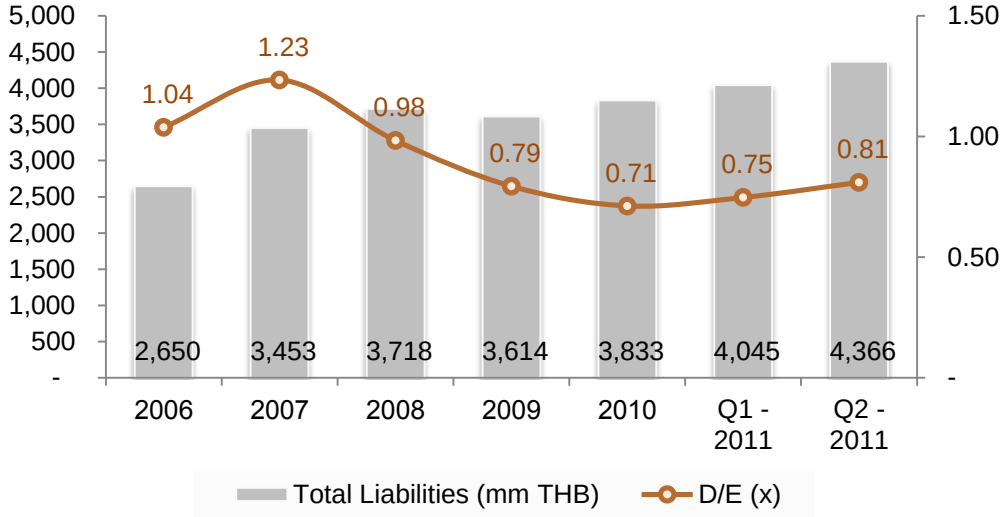
Net Profit



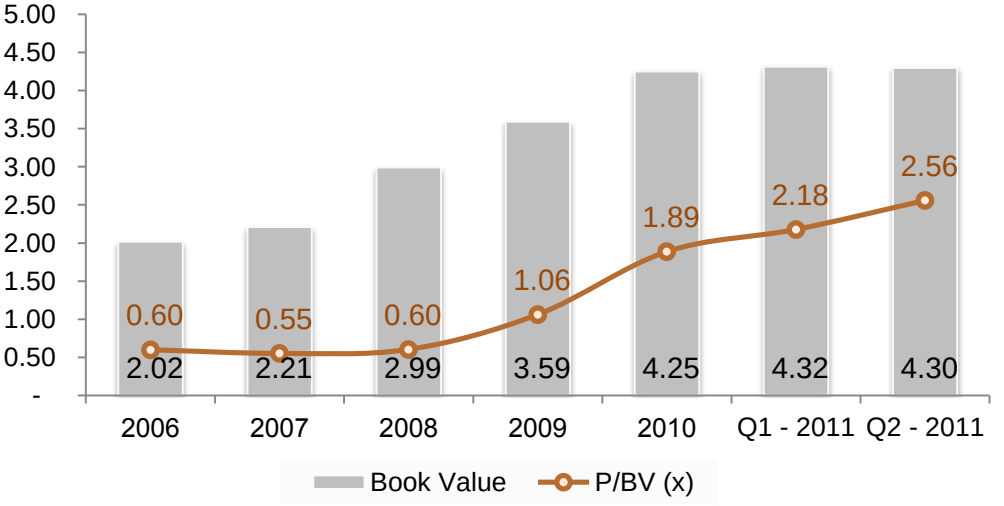
Balance Sheet



DE Ratio (x)

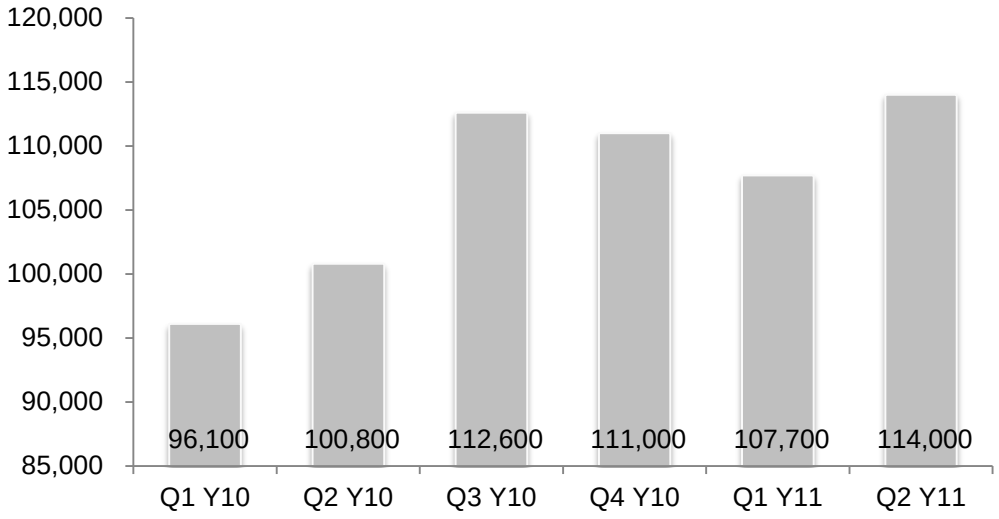


Book Value (Bt/Share)

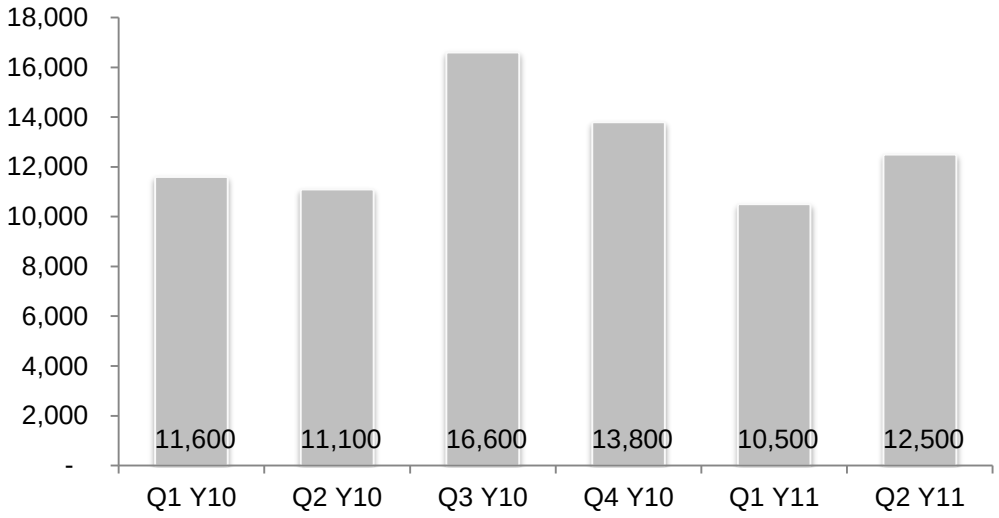


Feed Business

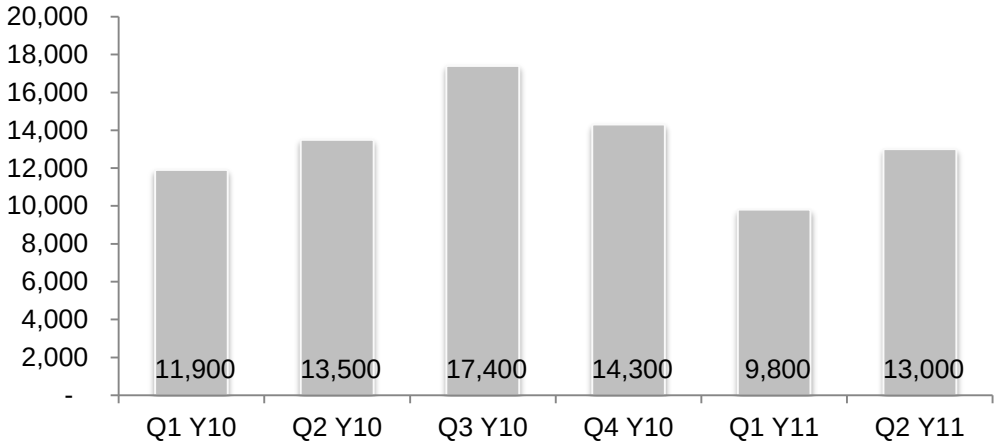
Animal Feed (MT)



Fish Feed (MT)

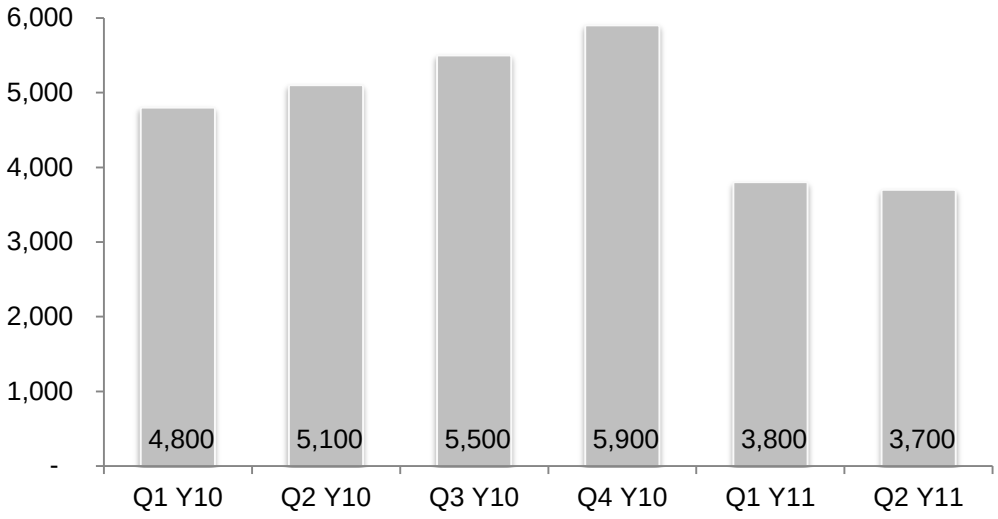


Shrimp Feed (MT)

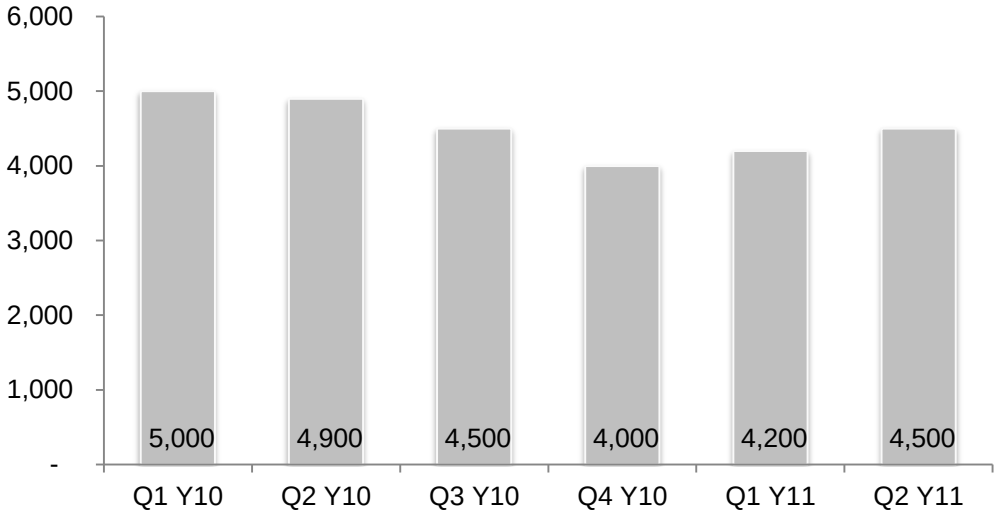


Chicken Meat Business

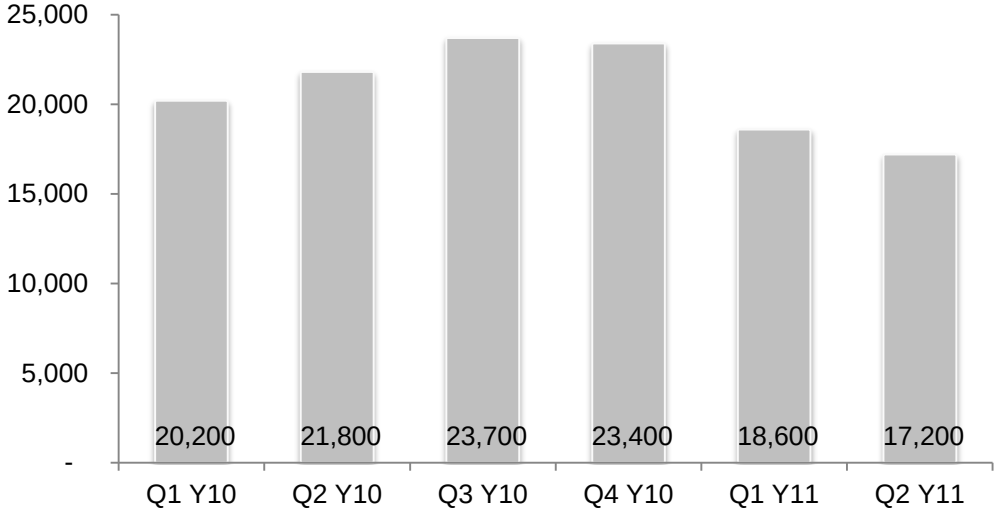
Export Volume (MT)



Indirect Export Volume (MT)



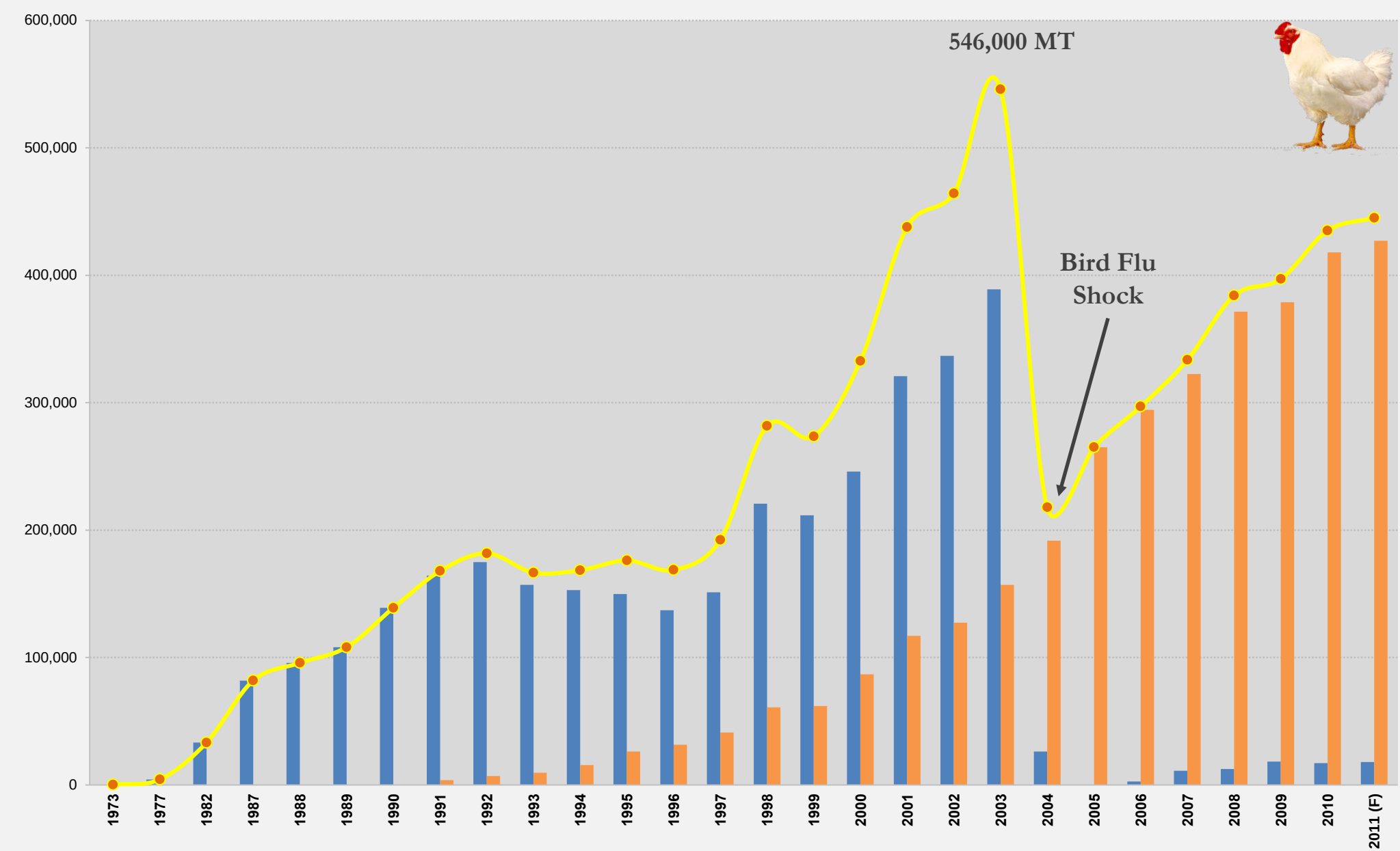
Domestic Volume (MT)



Industry Outlook

37 Years of Thai Chicken Meat Export

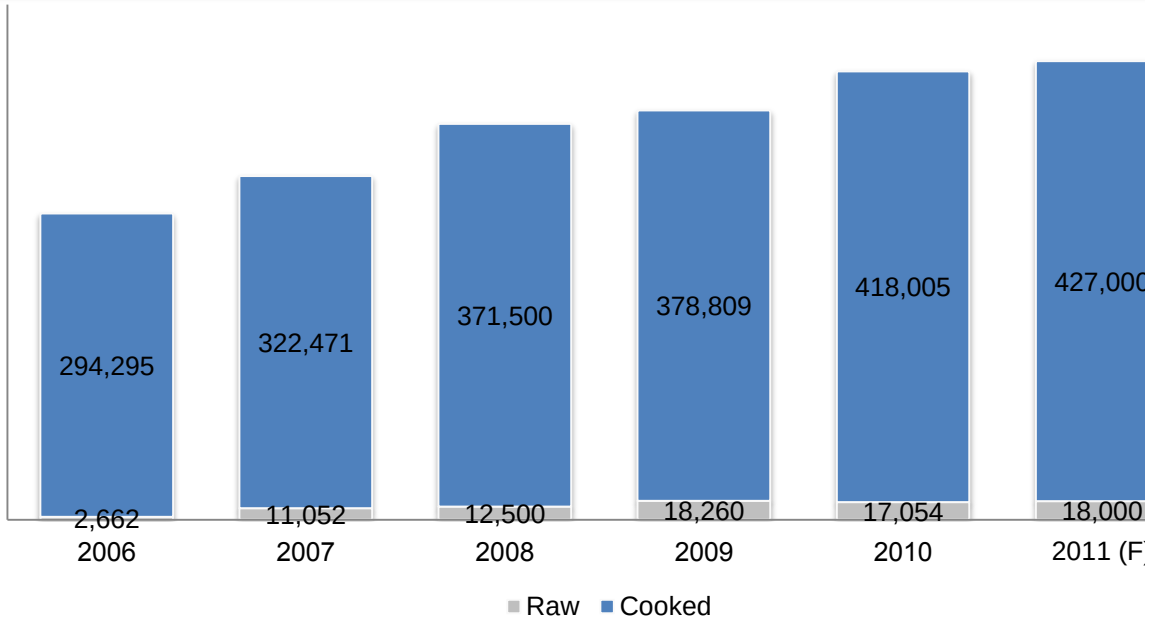
GFPT



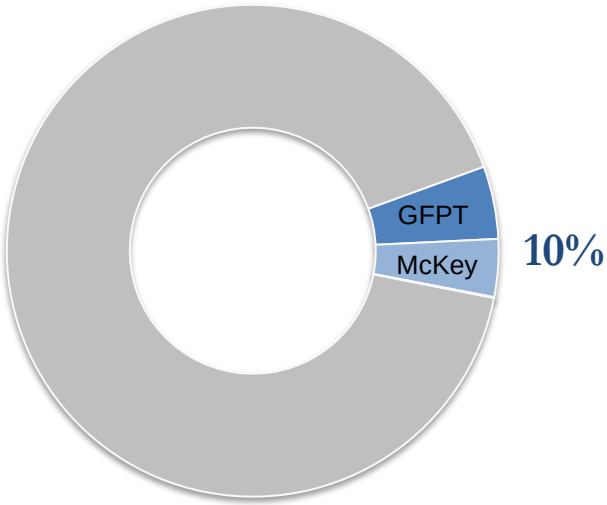
Source: Thai Broiler Association

2011 Chicken Meat Export Forecast

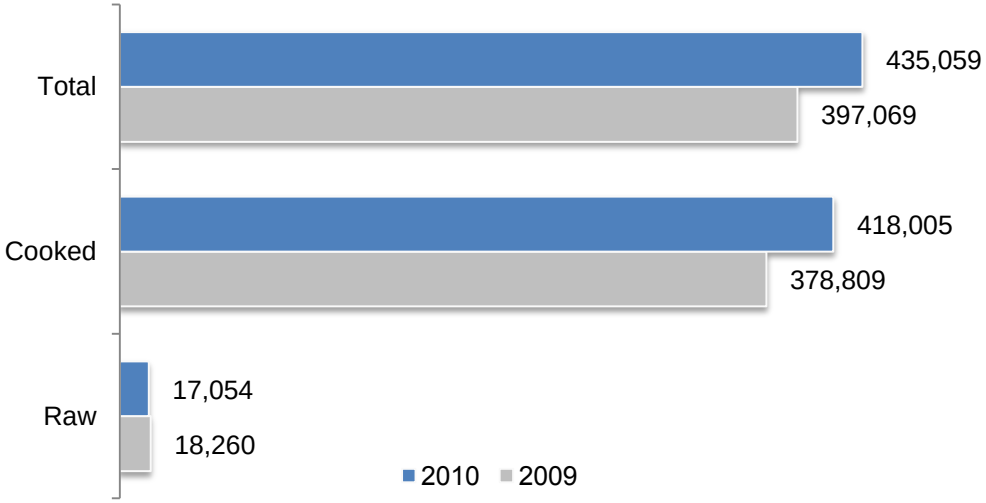
GFPT



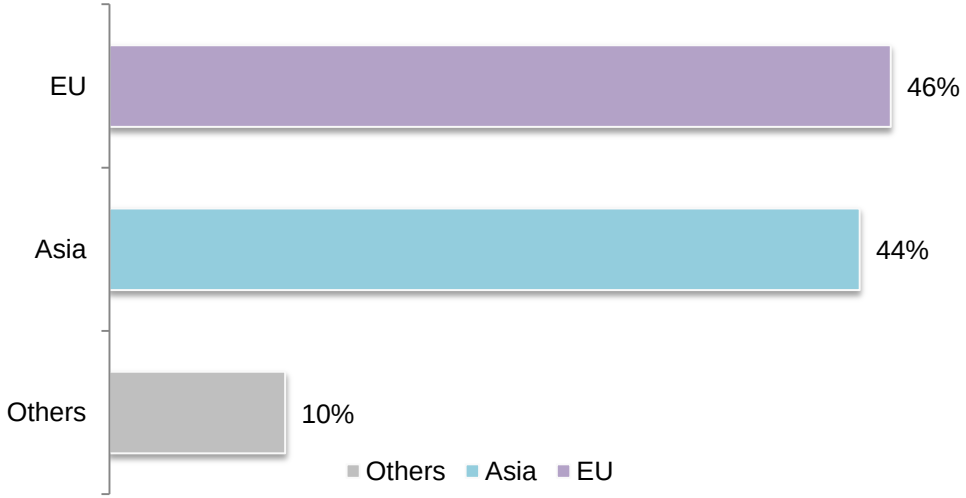
2010 GFPT Market Share



2010 Export By Product



2010 Export By Destination



Source: Thai Broiler Association

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