



THORESEN GROUP



**Thoresen Thai Agencies Plc.**  
**1Q FY2010 Analyst Presentation**  
**23 February 2010**

PATH  
of SUCCESS

# Agenda



## **I. 1Q FY 2010 Financial Highlights**

## **II. Business Groups & Segmental Earnings Breakdown**

## **III. Key Drivers**

## **IV. Business Outlook**

## **V. Q & A**



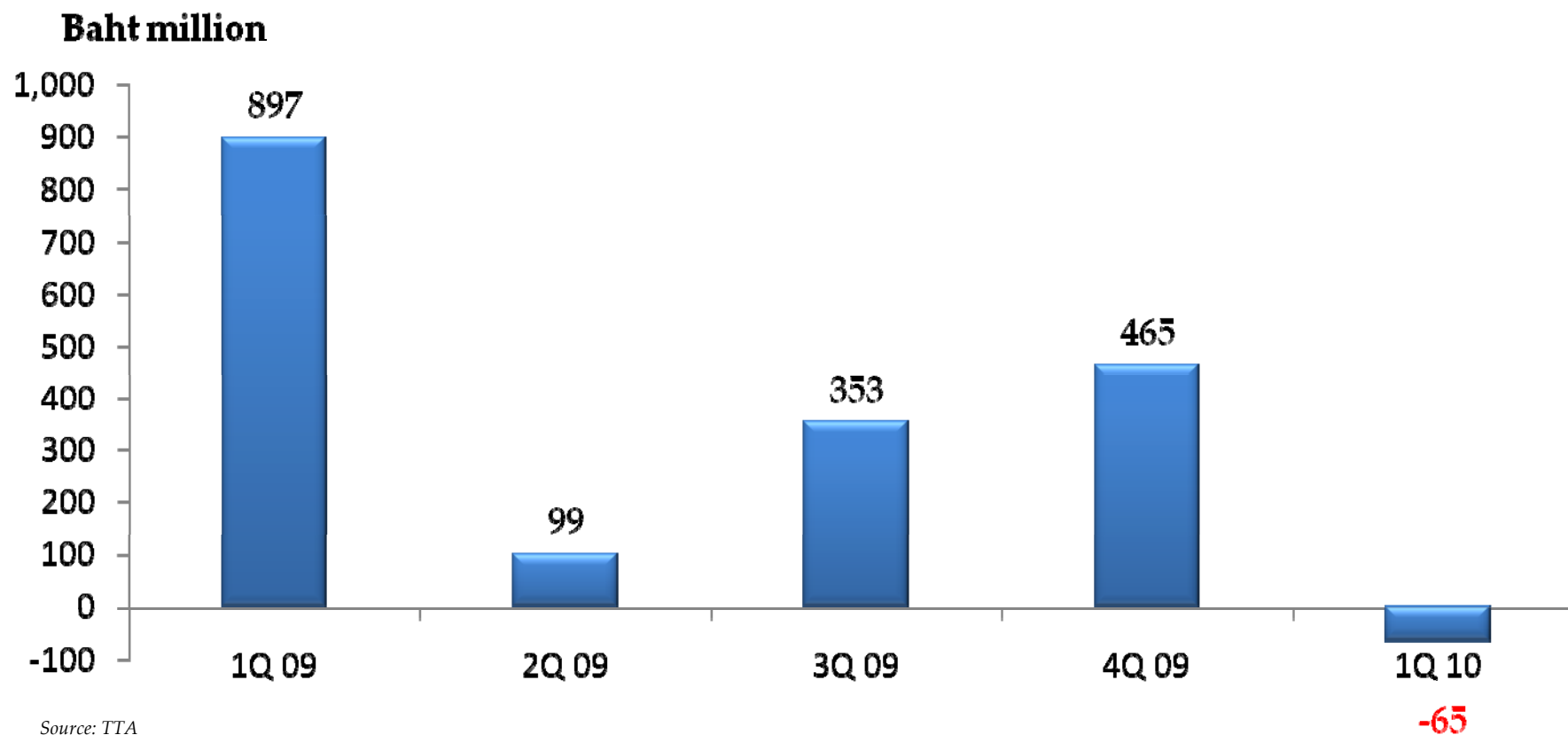
# 1Q FY 2010 Financial Highlights

- TTA reports 29.98% YoY decrease in revenues to Baht 4,675.55 million (increase 0.42% QoQ).
- Group gross profits down by 23.03% YoY to Baht 1,176.92 million (decrease 22.79% QoQ).
- Group gross margin improved to 25.17% from 22.90% last year (versus 32.74% last quarter).
- Net losses of Baht 65.09 million versus net profits of Baht 897.13 million and Baht 464.80 million a year and a quarter ago, respectively.
- Losses per share of Baht 0.09 versus EPS of Baht 1.27 and Baht 0.66 a year ago and a quarter ago, respectively.
- Annualised return on average shareholders' equity of -0.99%.
- Operating cash flow for 1Q FY 2010 of Baht 60.73 million versus Baht 2,032.08 million and Baht 1,171.11 million a year and a quarter ago, respectively.
- Net debt of Baht 1,541.65 million versus net cash of Baht 4,873.85 million at 30 September 2009.
- Cash level remains high at Baht 8,361.46 million.
- Secured financing facilities of Baht 25,736.88 million.



# Quarterly Group Net Profits & Net Losses

**Dry Bulk Shipping Business Had a Net Loss of Baht 41.39 million**



Source: TTA



# Income Statement Summary

**Demand for Transport and Energy Groups' Core Assets and Services were Negatively Impacted**

1Q FY 2010 (Baht million)	Consolidated	Dry Bulk Shipping	MMPLC	Baconco	UMS
<b>Revenues</b>	4,675.55	2,301.90	1,102.46	706.48	416.79
<b>Gross profit</b>	1,176.92	431.66	386.83	128.70	80.37
<b>Operating profit</b>	- 101.26	- 179.09	129.44	90.71	10.76
<b>SGA expenses</b>	599.66	184.63	103.82	19.95	53.90
<b>Finance costs/-income<sup>(1)</sup></b>	107.14	13.44	15.54	- 0.24	12.17
<b>Net profits/-losses</b>	- 65.09	- 26.32	65.99	79.80	1.96
<b>Earnings/-Losses per share (Baht)</b>	- 0.09	N/A	N/A	N/A	N/A
<b>Gross margin (%)</b>	25.17%	18.75%	35.09%	18.22%	19.28%
<b>GP/SGA (xs)</b>	196.26%	233.80%	372.61%	645.16%	149.11%

Note: (1) Finance costs include interest expenses, losses from oil hedging, commitment fees from loans, fees for foreign currency collar contracts offset with interest income and gains on convertible bonds cancellation

Source: TTA

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# Business Groups



## Transport

- ✓ 35<sup>1</sup> vessel-owning subsidiaries
- ✓ Fearnleys (Thailand) Ltd.
- ✓ ISS Thoresen Agencies Ltd.
- ✓ PT Perusahaan Pelayaran Equinox
- ✓ Thoresen (Indochina) S.A.
- ✓ Thoresen Shipping FZE



## Energy

- ✓ Mermaid Maritime PLC
- ✓ Merton Group (Cyprus) Ltd.

## Infrastructure

- ✓ Unique Mining Services PLC
- ✓ EMC Gestion S.A.S./Baconco Co., Ltd.
- ✓ Chidlom Marine Services & Supplies Ltd.
- ✓ GAC Thoresen Logistics Ltd.
- ✓ Gulf Agency Company (Thailand) Ltd.

**Achieve growth diversification and balance across three core business groups**

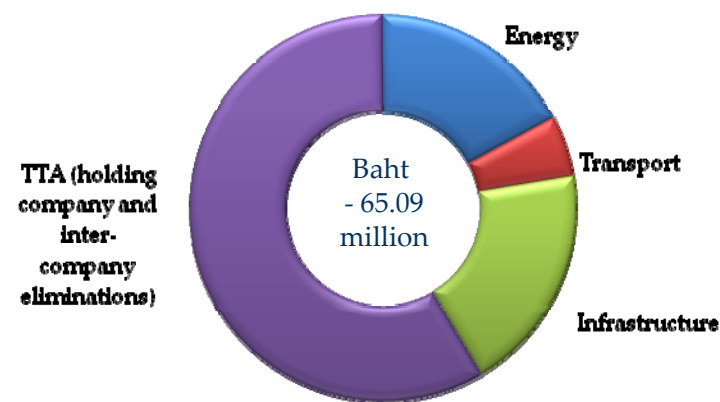


# Group Segments Earnings Results

## More Balanced Contributions from Transport, Energy & Infrastructure Groups, but Weaker Profitability from Two Core Businesses

Baht million		Transport	Energy	Infra-structure	Group <sup>(1)</sup>
Revenues	1Q FY 2010	2,392.39 51.25%	1,102.46 23.62%	1,173.28 25.13%	4,668.13
	1Q FY 2009	5,011.42 75.21%	1,599.92 24.01%	51.91 0.78%	6,663.25
Accum. GRT* (Tonnage)	1Q FY 2010	649,265 96.1%	26,016 3.9%	N/A	N/A
	1Q FY 2009	833,212 98.6%	11,619 1.4%	N/A	N/A
Net profits/ - Losses	1Q FY 2010	- 31.09 - 18.32%	125.61 74.01%	75.20 44.31%	169.72
	1Q FY 2009	285.61 46.83%	324.18 53.15%	0.13 0.02%	609.92

### 1Q FY 2010 Net Losses Breakdown



Baht millions	1Q FY 2010	1Q FY 2009
Transport	19.92	275.95
Energy	65.99	181.37
Infrastructure	73.46	-0.97
TTA (holding company & inter-company eliminations)	-224.46	440.78
<b>Total</b>	<b>-65.09</b>	<b>897.13</b>

Note: \* Gross Registered Tonnage (GRT) for TTA's current owned fleet

(1) Group excludes operating results of holding companies



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# Key Drivers : Transport Group

## Transport Group : Dry Bulk Shipping Losses

- The dry bulk shipping business was exposed to lower TCE rates (due to its liner and spot emphasis), fewer vessel days, and higher owner expenses per day.
- The primary factors for our lower TCE rates were:
  - ✓ Increasing bunker prices that reduced our TCE rates for spot charters, liner and COA services;
  - ✓ A fleet that was captive within less profitable Southeast Asia and Persian Gulf waters due to our liner trade; and
  - ✓ Lower demand for our fleet due to the age and size of our ships, as the market prefers larger and younger vessels.
- Total vessel days capacity was 3,449, as we continue to sell & scrap our owned fleet and reduce our chartered-in vessels. We sold M.V. Thor Jasmine, M.V. Thor Sailor, and M.V. Thor Commander during this quarter. Since the beginning of this year, we have sold two more vessels: M.V. Thor Tribute and M.V. Thor Spirit.



## Key Drivers: Transport Group (cont'd)



We are in the process of closing down our liner service over the next few months.

- ✓ Our liner service has repeatedly underperformed on profitability when compared to our other service offerings;
- ✓ Going forward for the next few years, outlook for liner freight rates is expected to be poorer given the competitive landscape of the container shipping industry;
- ✓ During this quarter, we made a provision of Baht 27.71 million in severance benefits and other administrative costs for closing our liner services;



Strategy for Dry Bulk Shipping Operation to improve performance:

- ✓ By reducing the number of vessel days open to spot charters;
- ✓ By streamlining some of our less profitable services including strategically not renewing some of our poorly rated COA contracts;
- ✓ By closing down our liner trade;
- ✓ By moving more capacity available to COA and time charter opportunities in different geographical areas;
- ✓ By higher emphasis on costs control;
- ✓ By timing fleet renewal options.



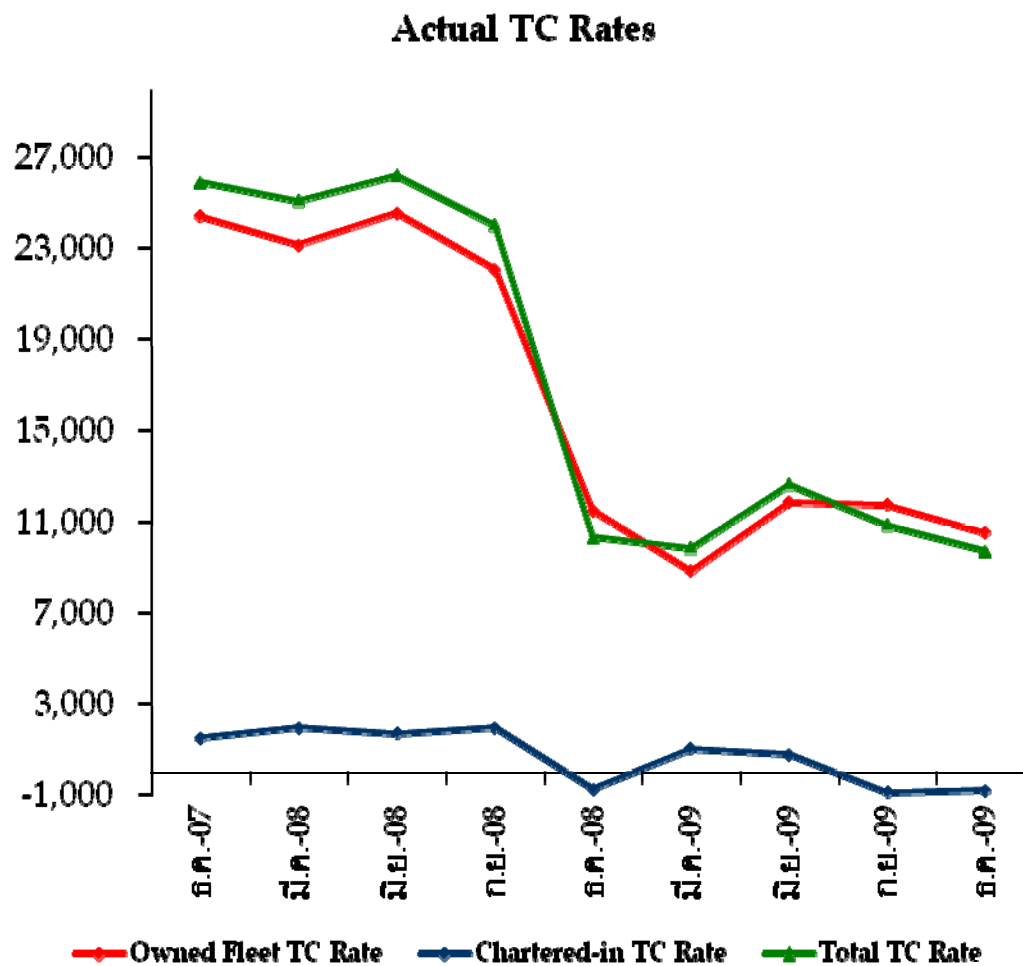
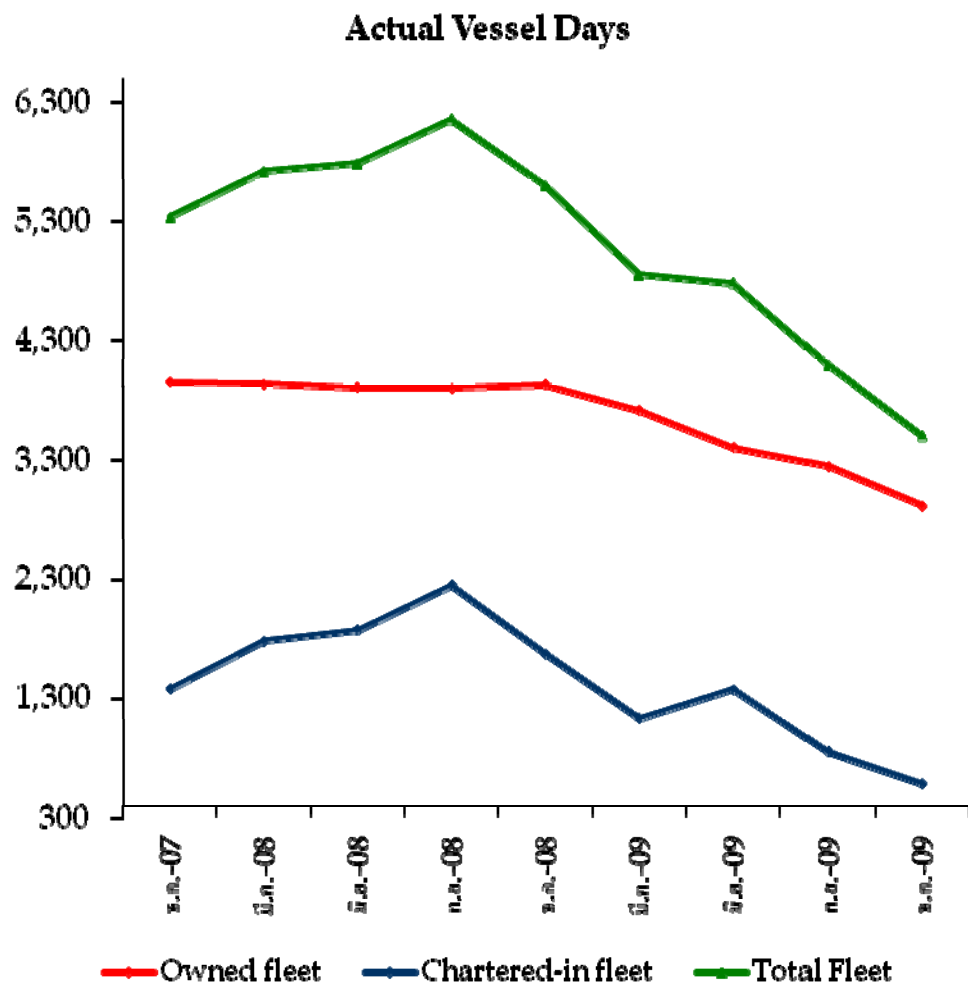
# Dry Bulk Shipping Operating Summary

## Vessel Operating Expenses Breakdown

<b>% Breakdown</b>	<b><u>1Q FY 2010</u></b>	<b><u>1Q FY 2009</u></b>	<b><u>4Q FY 2009</u></b>
Vessel Operating Expenses (Baht million)	1,864.53	4,136.34	2,041.30
Port & Cargo Exp	18.72%	15.61%	8.87%
Bunker Exp	27.78%	26.70%	28.91%
Time Charter Hire	19.44%	35.12%	29.34%
Crew Exp	9.90%	6.02%	10.74%
Repair /Maintenance	19.84%	10.18%	18.87%
Insurance	3.01%	1.20%	2.47%
Others	1.31%	5.17%	0.80%

Source: TTA

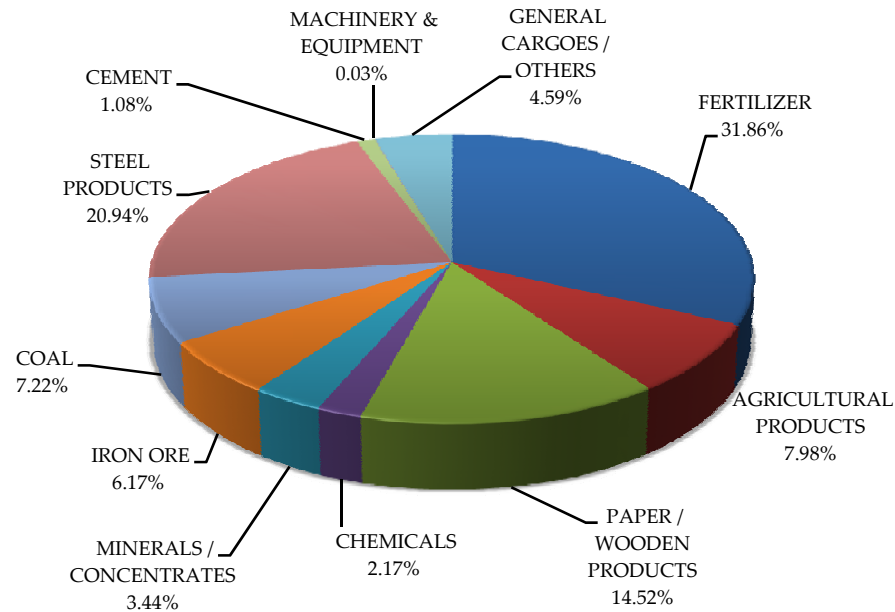
# TTA Achieved a TC rate Performance of US\$ 9,207 per Vessel Day in 1Q FY 2010



# 1Q FY 2010 Cargo Volume of 2.33 million Revenue Tonnes

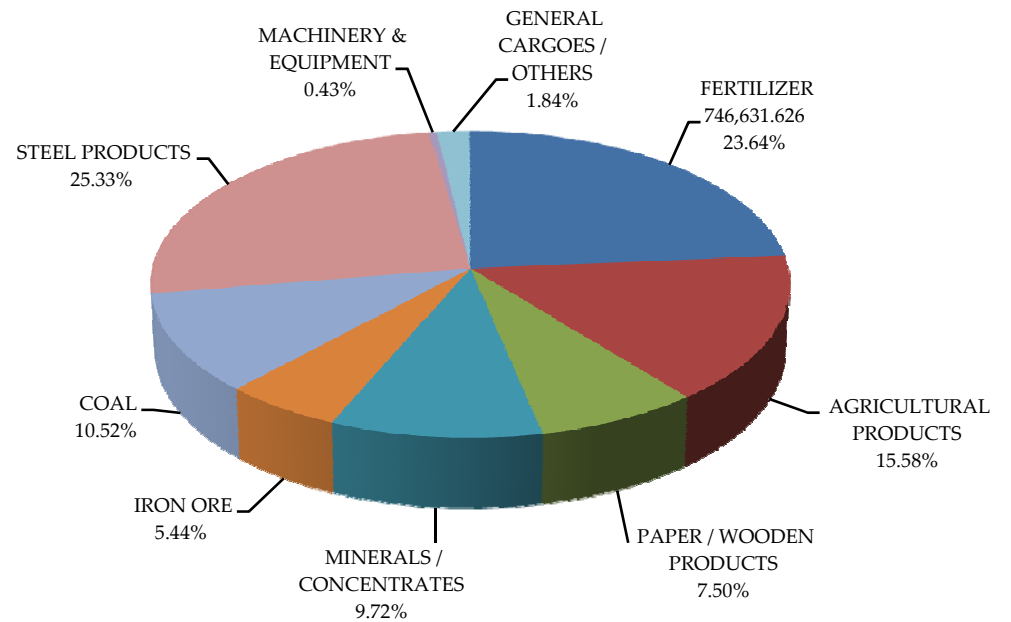


1Q FY 2010



2.33 million Revenue Tonnes

1Q FY 2009



3.16 million Revenue Tonnes

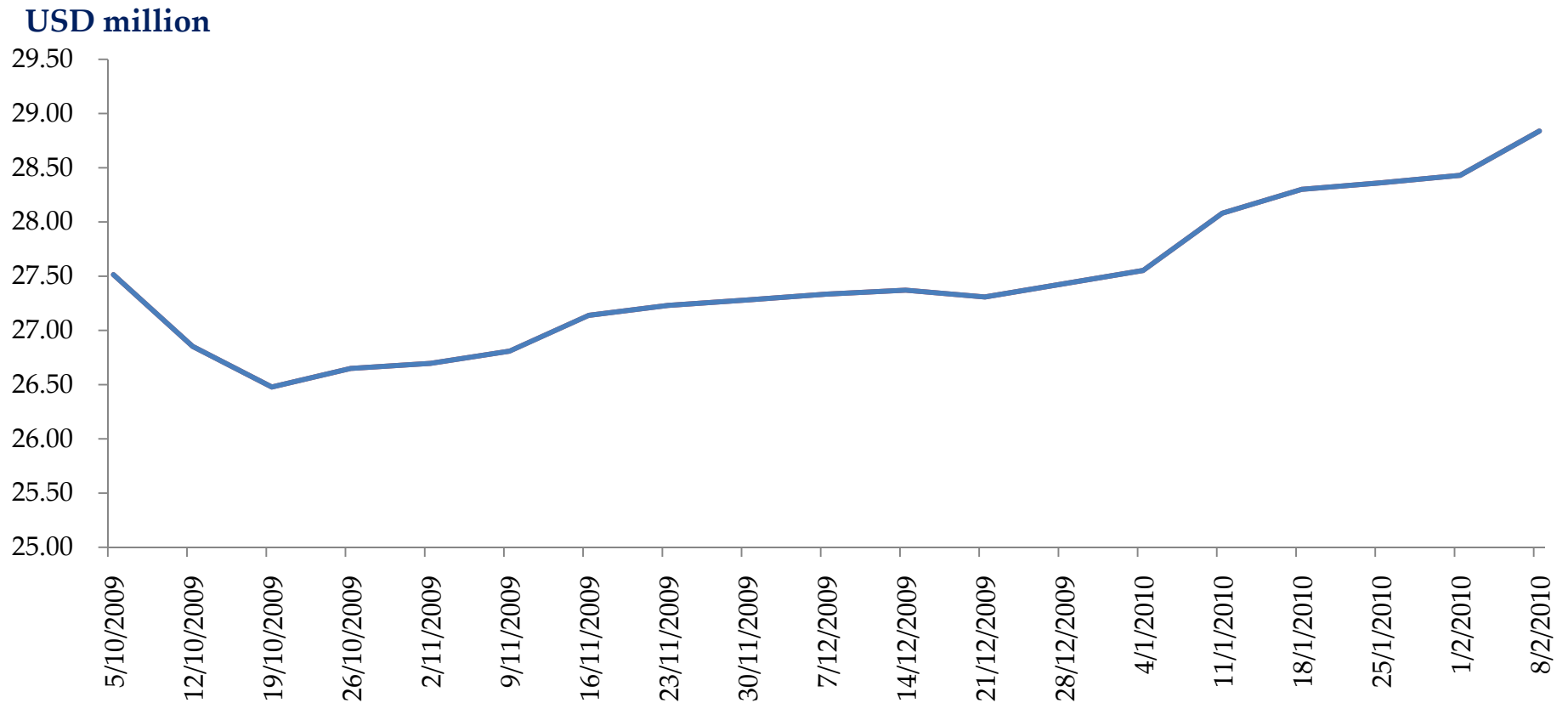
Source: TTA



# Key Drivers: Transport Group

## Second Hand Values has Risen Recently

### Baltic Exchange Sale & Purchase Assessment for a 5-year old Supramax Vessel





## Key Drivers: Energy Group

### Energy Group : Mermaid Maritime Public Company Limited 's ("MMPLC") Earnings Lower than Expected



Mermaid Offshore Services Ltd. (MOS): Operating profit of Baht 79.16 million.

- ✓ Asset utilisation in the subsea engineering segment was only 45.80%; MOS reported an increase in service income of Baht 103 million due to higher utilisation days of Mermaid Commander and Team Siam, which normally demand higher day rates;
- ✓ With increasing number of vessels, costs increased and thus lower profit;
- ✓ MOS was not able to plan employment for its vessels as there were limited project activities across all regions as clients were still reluctant to commit spending;
- ✓ MOS's 80% owned Seascope Group reported net profit of Baht 57.9 million due to jobs from Exxon Mobile Exploration and Production Surumana Ltd. and PT. Hallin Marine Indonesia.



Strategy to improve MOS's utilisation rate:

- ✓ By continually expanding our operations in the Middle East and Europe;
- ✓ By increasing marketing efforts to key clients;
- ✓ By adapting service offerings to include normal chartering of vessels.





## Key Drivers: Energy Group (cont'd)



Mermaid Drilling Ltd. (MDL): Operating profit of Baht 29.22 million.

- ✓ 'MTR-1' awaits the result of tenders submitted for future work opportunities;
- ✓ 'MTR-2' continued to operate under its existing drilling contract with Chevron Indonesia with the primary term due for completion in 2Q FY 2010.



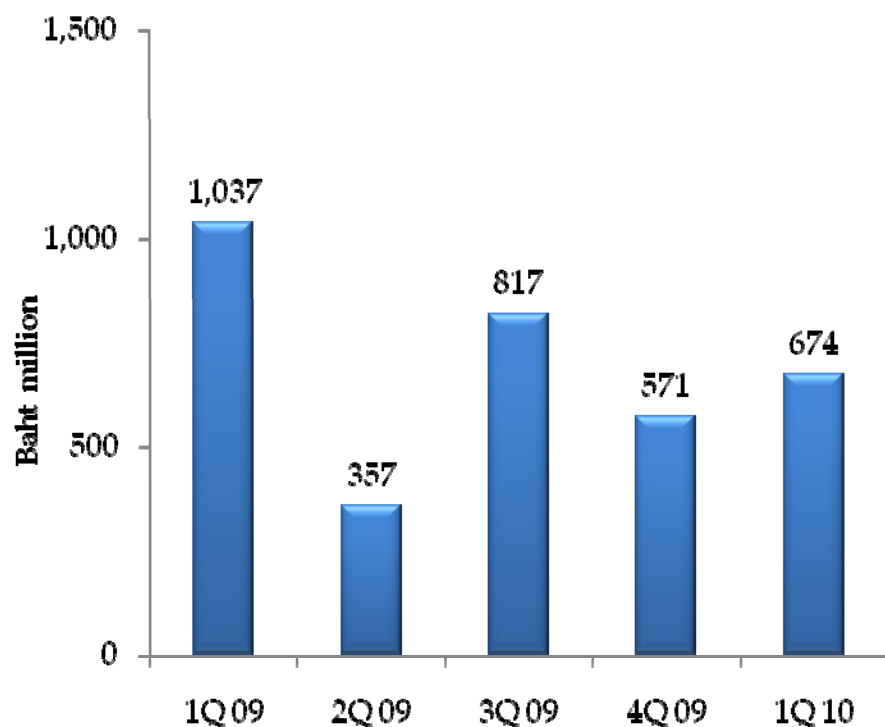
Strategy to improve MDL's financial performance:

- ✓ By converting 'MTR-1' into another assets, like accommodations with barge;
- ✓ By commencing contract extension discussion with Chevron Indonesia. A contract extension is subject to BPMIGAS' approval;
- ✓ By ensuring our new build tender rig 'KM-1' is being completed and delivered on time which is scheduled in 3Q FY 2010, in which we will deliver to Petronas Malaysia immediately for a five year term contract;
- ✓ By searching for investments in the second-hand and new-build markets to lower the fleet age.

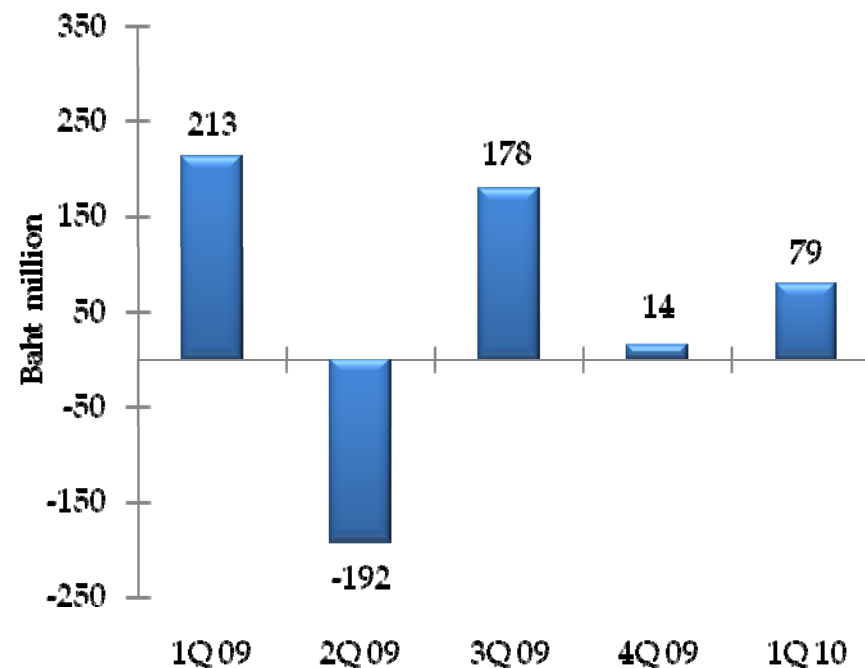
# Energy Group : Mermaid Offshore Services (MOS)



## MOS's Service Income



## MOS's Operating Profit & Margin (excl Forex)



### MOS's Utilisation rate

1Q 09	2Q 09	3Q 09	4Q 09	1Q 10
59%	30%	64%	57%	46%

### MOS's Operating margin

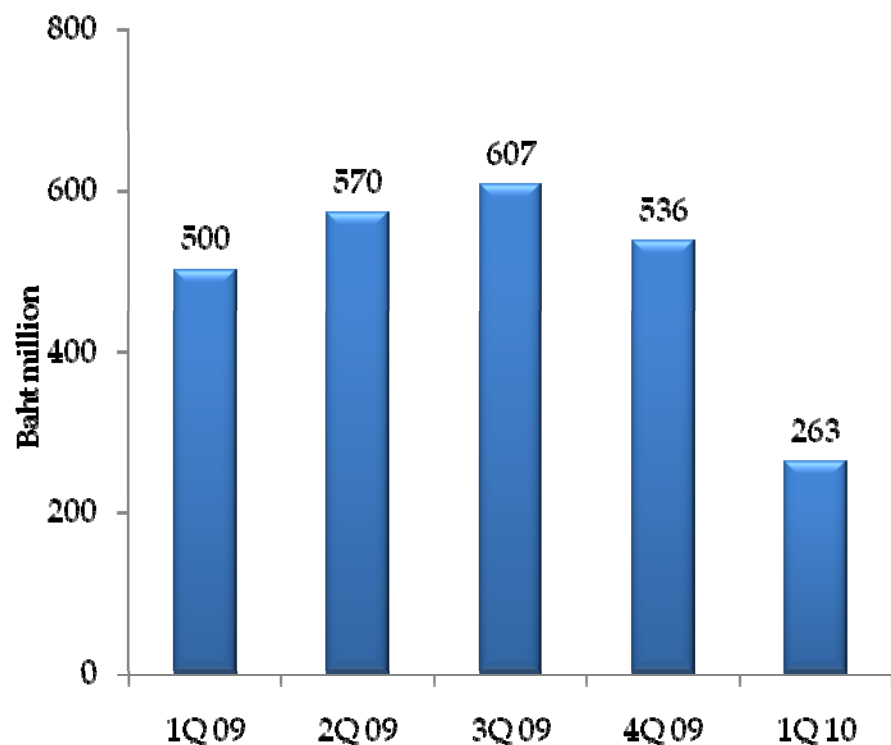
1Q 09	2Q 09	3Q 09	4Q 09	1Q 10
21%	-54%	22%	3%	12%

Source: MMPLC

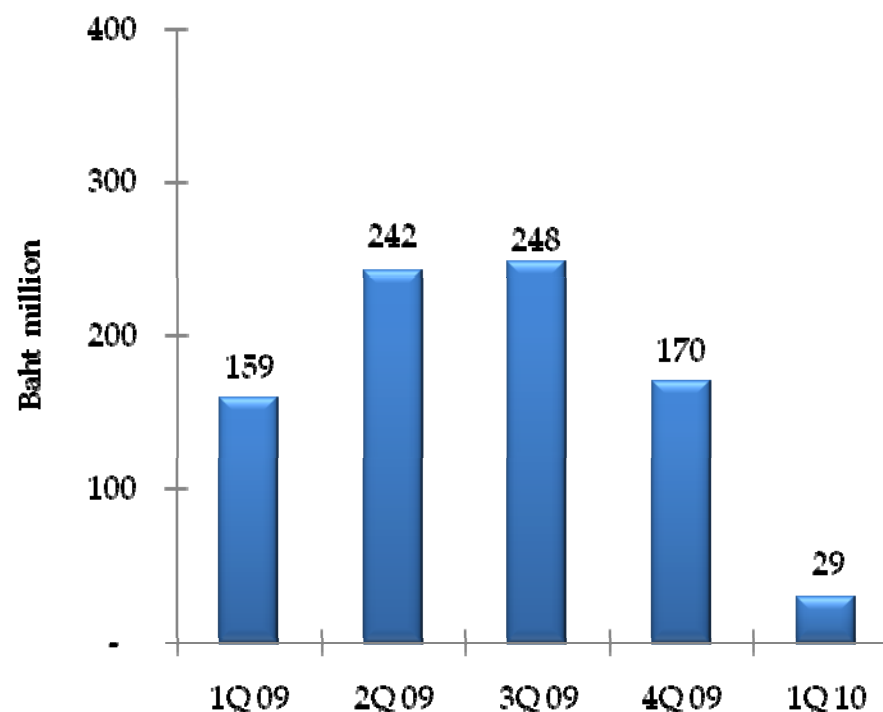


# Energy Group : Mermaid Drilling (MDL)

### MDL's Service Income



### MDL's Operating Profit & Margin (excl Forex)



### MDL's Utilisation rate

1Q 09	2Q 09	3Q 09	4Q 09	1Q 10
100%	99%	99%	81%	50%

### MDL's Operating margin

1Q 09	2Q 09	3Q 09	4Q 09	1Q 10
32%	42%	41%	32%	11%

Source: MMPLC



## Key Drivers: Infrastructure Group

### Infrastructure Group : UMS contributed Baht 1.96 million of earnings



UMS recorded a consolidated net profit of Baht 4.04 million for the 2-month period starting from 27 October 2009 to 31 December 2009.



UMS's falling profits were due to:



The 23.87% fall in sales mainly resulted from a significant drop of sales volume to large sized customers, including those in the cement and pulp & paper industries.



Gross margins declined to 20.56% in 2009 mainly due to 2 reasons:



UMS committed to purchase 1 million tonnes of coals in 2009 in which not all of the inventories are able to sell.



Cost of transportation was elevated in 2009 as UMS fixed all 2009 voyages on a Contract of Affreightment (COA) at a higher rate over the course of 2007 and 2008 when the freight rates were significantly higher.



UMS's interest expenses surged by Baht 17.38 million in 2009. The increase in debt was used to finance the rising working capital and fixed assets investments.



## Key Drivers: Infrastructure Group (cont'd)



Extraordinary Item - Non-operating provision for declining coal value:

- ✓ UMS made a loss provision of Baht 130.51 million on the potential value of its coal inventory.






Strategy to improve UMS's financial results:

- ✓ By continue growing UMS's sales to its medium and small sized customers;
- ✓ By capturing potential growth in large sized customers which is expected to pick up on the back of economic recovery.
- ✓ By not fixing any COAs to tie up transportation costs. The previous COA contracts will be expiring by the end of February.



## Key Drivers: Infrastructure Group (cont'd)

### Infrastructure Group : Baconco contributed Baht 79.80 million of net profit

-  Baconco reported a net profit of Baht 85.16 million this quarter (against a net profit of Baht 57.49 million for the full year of 2009).
-  Baconco sold 150.161 million metric tonnes of fertilisers for the full year 2009 and 44.697 million metric tonnes from 1 October to 31 December 2009.
-  Strategy to improve Baconco's financial achievements:
  - ✓ By diversifying into warehousing services. During January 2010, the warehousing service was activated and immediately reached the targeted full capacity for January-February 2010. With this good start, we are likely to exceed our planned capacity of 200,000 metric tonnes in 2010.
  - ✓ Baconco is concentrating on specialties where there is less competition and more healthy margins.



# Capital Structure

## Sufficient Cash to Repay All Interest – Bearing Group Debts

Baht million	1Q FY 2010	1Q FY 2009	FY 2009
Net operating CF	60.73	2,032.08	5,000.69
Cash and short term investment	9,459.30	12,687.26	11,822.56
Gross debt	11,000.95	6,793.11	6,948.71
Net cash	-1,541.65	5,894.15	4,873.85
Shareholders' equity	32,586.67	30,848.68	31,091.44
ROE (%)	-0.99%	14.01%	7.06%
Debt/Equity (x)	0.28	0.25	0.22
Debt / Total capitalisation <sup>1</sup> (x)	0.25	0.18	0.18

Note: <sup>1</sup> Total capitalisation includes gross debts and shareholders' equity

Source: TTA



# Credit Metrics

## Vigilant in Managing Debt Servicing Capability

Baht million	1Q FY 2010	1Q FY 2009	FY 2009
<b>Shareholder's equity</b>	32,586.67	30,848.68	31,091.44
<b>Net book value per share</b>	46.03	43.57	43.91
<b>Adjusted EBITDA*</b>	460.85	1,080.42	3,973.06
<b>Adjusted EBITDA margin (%)</b>	9.86%	16.18%	19.41%
<b>Gross debt/Adjusted EBITDA* (x)</b>			
<b>Adjusted net financial cash/Adjusted EBITDA* (x)</b>	23.87	6.29	1.75
<b>Adjusted net financial cash/Equity (x)</b>	-3.45	5.46	1.23
<b>Adjusted net financial cash/Equity (x)</b>	-0.05	0.19	0.16
<b>Adjusted EBITDA*/Net interest expenses (x)</b>	5.76	33.06	15.73

Note: \*Adjusted to exclude one-off gains/losses

Source: TTA





# Liquidity Profile

**Liquidity Remain Sufficiently High to Meet All Cash-Demanding Requirements**  
**Cash Conversion Cycle increases to 15 days**

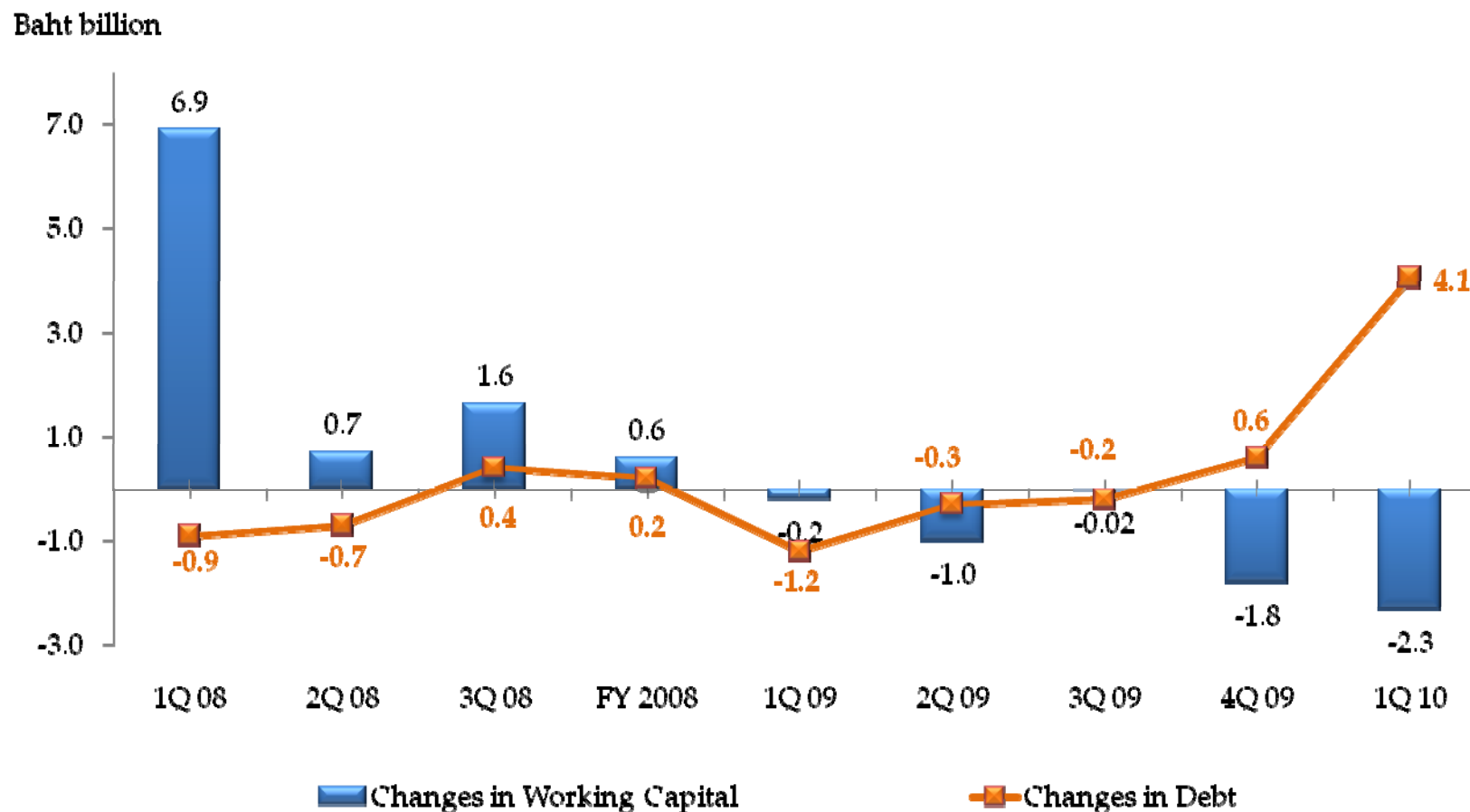
Baht million	1Q FY 2010	1Q FY 2009	FY 2009
Cash and short term investments	9,459.30	12,687.26	11,822.56
Current ratio (xs)	2.08	4.08	2.85
<b>Adjusted cash conversion cycle (days)</b>	<b>15</b>	<b>12</b>	<b>10</b>
A/R	37	36	42
A/P	22	24	32
Adjusted working capital / Revenues	1.67	1.95	0.49

Source: TTA



# QoQ Changes in Working Capital and Debt

## Increase Management of Working Capital and Debt Level



Source: TTA

# TTA Committed Capital Investments



## Ensure Strong Growth Initiatives from New Assets

Strategy	Project	Project Cost	Spending up to 31 Dec 09	Capex Committed FY 2010	Capex Committed FY 2011	Capex Committed FY 2012
<b>Dry bulk shipping fleet renewal</b>	New build vessel from Oshima and Vinashin shipyards	US\$ 142.85 million	US\$ 24.68 million	US\$ 6.93 million	US\$ 69.66 million	US\$ 41.58 million
<b>Subsea fleet expansion</b>	New build vessels from Jaya, Aquanos Limited, ASL Shipyard and Team Three Limited	US\$ 201.00 million	US\$ 104.90 million	US\$ 96.10 million	-	-
<b>Drilling fleet expansion</b>	New build rig from Kencana HL	US\$ 139.54 million	US\$ 90.00 Million	US\$ 49.54 million	-	-
<b>Increase short-term fleet capacity</b>	Chartered-in <ul style="list-style-type: none"> <li>▪ 3 dry bulk vessels</li> </ul>	US\$ 38.76 million	US\$ 18.72 Million	US\$ 17.20 million	US\$ 2.84 million	- -

Source: TTA



# Funding Facilities

## Primarily Use of Cash for Funding Capex, Assets Acquisition and Expansions



Cash levels exceed Baht 8,361.46 million equivalent to 17.56% of total assets.



US\$ 35.06 million available under committed US\$ 35.13 million revolving term loan facilities.



US\$ 699.34 million available under committed US\$ 766.79 million term loan facilities.



US\$ 33.48 million available under committed US\$ 36.17 million short-term credit facilities.



## Debt Maturity Profile

### Conservative and Diversified Debt Profile:

- 62.84% of group debt from commercial banks
- 36.50% raised in debt capital markets

### Long-term Debt Profile with 69.67% of Total Debt with Maturities over 12 months

Baht millions	Within 12 Months	12-24 Months	>24 Months
<u>As of 31 Dec 2009</u>			
▪ Convertible Bonds	1,347.40	1,347.40	1,347.40
▪ Bank Debt	1,966.75	1,235.42	3,756.58
▪ Other Debts	44.89	26.33	1.83
<b>Total</b>	<b>3,359.04</b>	<b>2,609.15</b>	<b>5,105.81</b>
% Breakdown	30.33%	23.56%	46.11%

Source: TTA

# Debt Maturity Profile Breakdown by Business



## Group

Baht millions	Within 12 Months	12-24 Months	>24 Months	Total
<u>As of 31 Dec 2009</u>				
<b>Convertible Bonds</b>	1,347	1,347	1,347	4,041
TTA	1,347	1,347	1,347	4,041
UMS	-	-	-	-
Mermaid	-	-	-	-
<b>Bank Debt</b>	1,967	1,235	3,757	6,959
TTA	28	104	1,344	1,476
UMS	1,397	293	293	1,983
Mermaid	542	838	2,120	3,500
<b>Other Debts</b>	45	27	1	73
TTA	29	4	-	33
UMS	14	21	-	35
Mermaid	2	2	1	5
<b>Total</b>	<b>3,359</b>	<b>2,609</b>	<b>5,106</b>	<b>11,074</b>
<b>% Breakdown</b>	<b>30.33%</b>	<b>23.56%</b>	<b>46.11%</b>	<b>100.00%</b>

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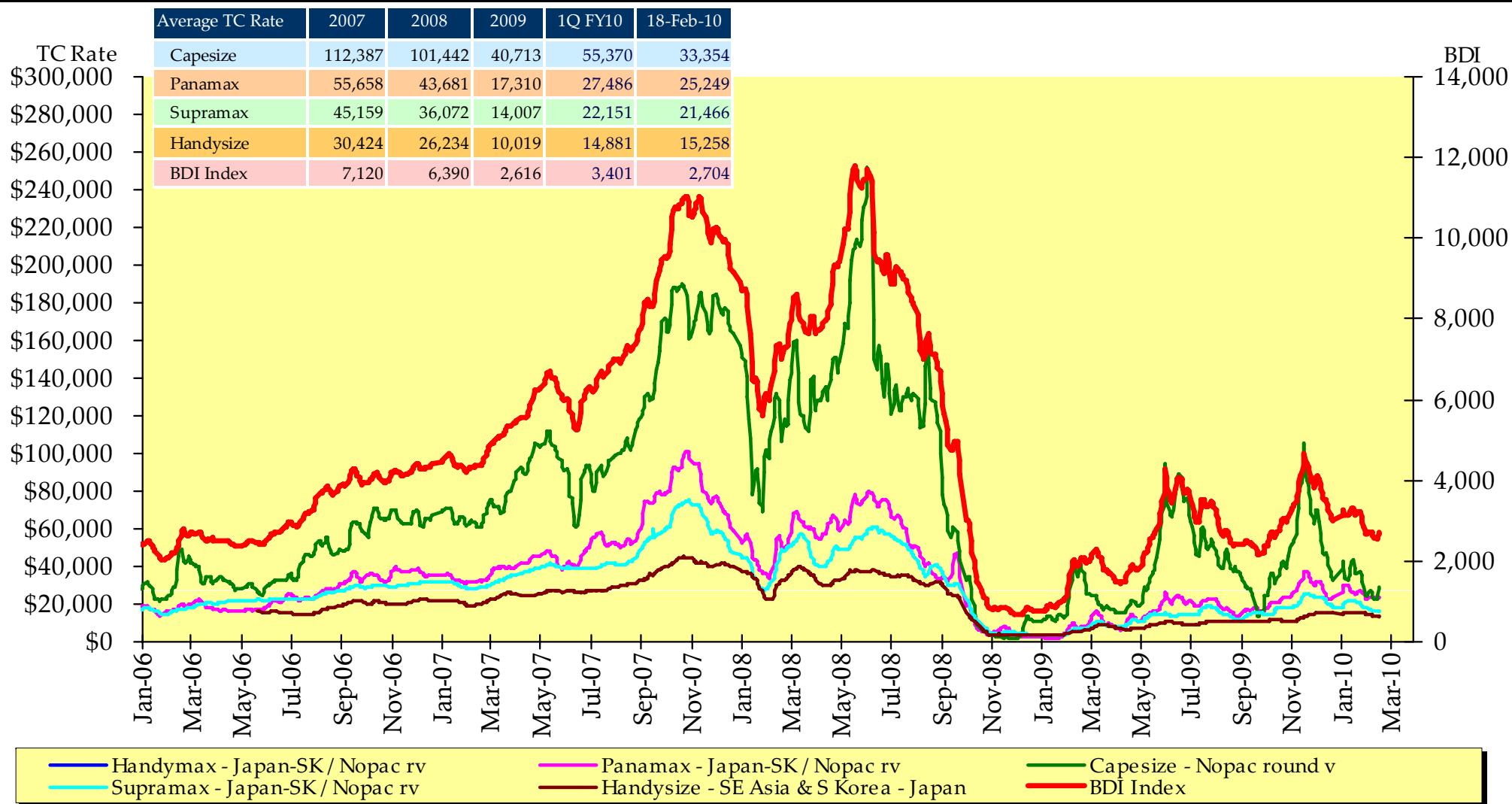
## Business Outlook: Transport Group

### Transport Group – Dry Bulk Shipping: Expect a Slow Rate of Recovery of BDI, while Capped by Positive Double Digit Net Growth of Vessel Supply

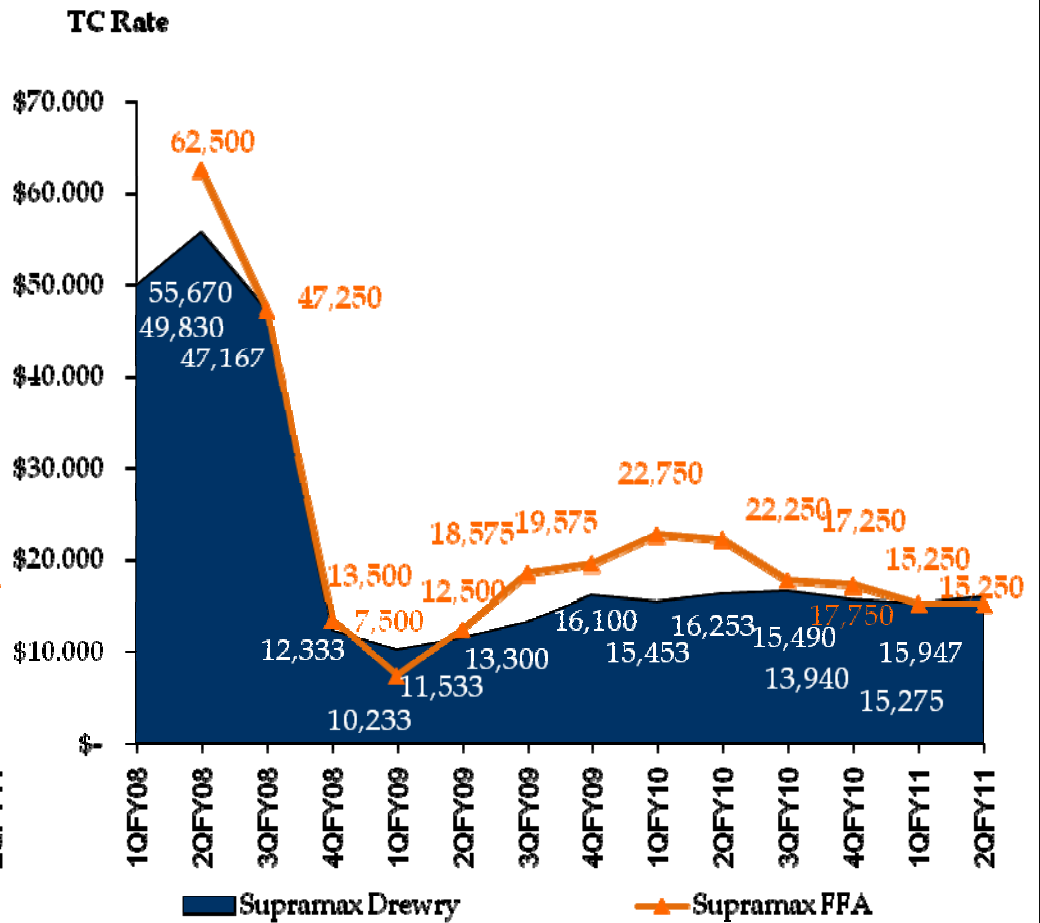
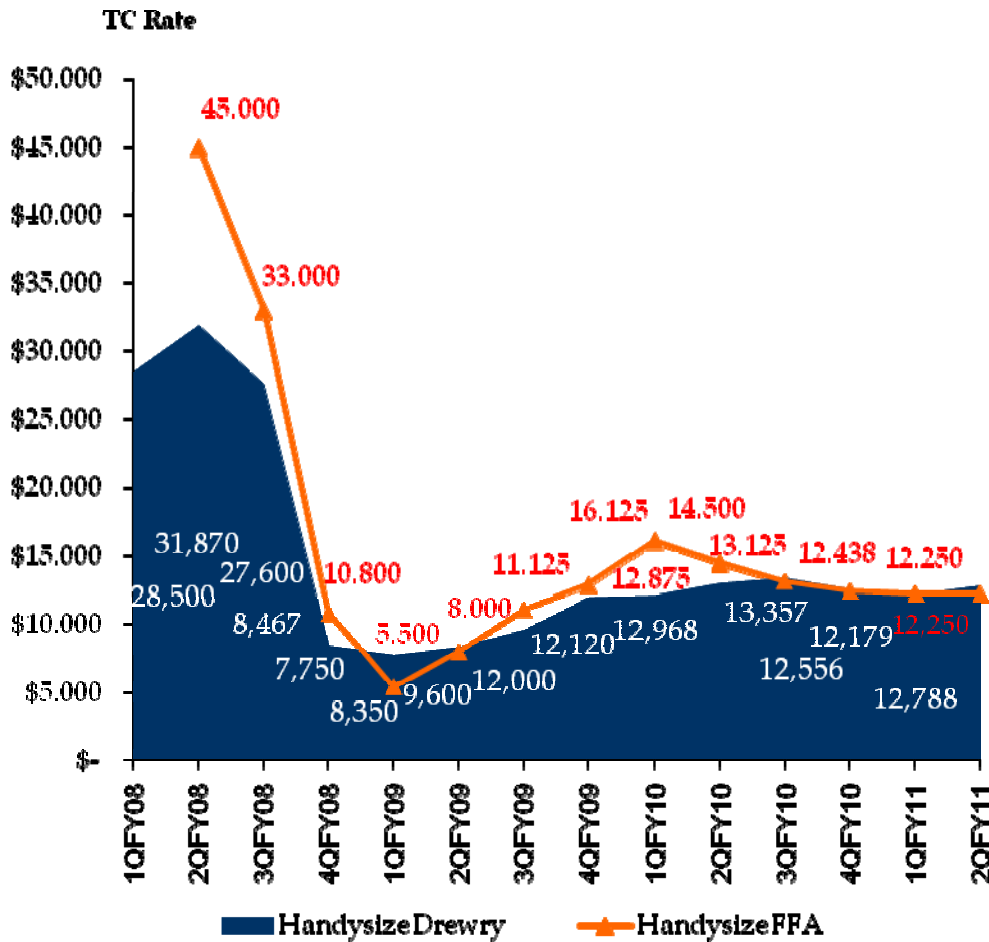
- Despite reports on a slight upturn in industrial production from the OECD countries, we believe China will remain the major, if not the only driving force for the rising demand for dry bulk capacity.
- We fear that the BDI is likely to be capped by the new-building deliveries, which have accelerated over the past months.
- In the mean time, scrapping is almost negligible as long as earnings are above operational costs for most ship operators.
- We expect positive double digit net growth of vessel supply over the next year or two.



# Slow Recovery of the Dry Bulk Market Over the Next Two years...



# Freight Rates have been Flat and are Expected to be Capped at Current Level



Source : Drewry – Dry Bulk Forecaster 4Q09 & Clarkson Securities Ltd dated 05<sup>h</sup> Feb 10

# The Current Dry Bulk Fleet – New Order Book Equal 58.3% of Current Fleet



Size	World Current Fleet (incl. Delivery in Dec 2009)			Total Order Book in Dec 2009 (will be delivered on 2010 – 2012+)		
	No.	DWT '000	%	No.	DWT '000	% of Current Fleet
10-25	1,072	19,937	4.40%	45	853	0.19%
25-50	2,748	99,814	22.04%	659	22,152	4.89%
50-60	850	45,797	10.11%	807	45,672	10.09%
60-100	1,640	121,333	26.80%	700	56,391	12.45%
100+	936	165,942	36.65%	720	138,876	30.67%
<b>Total</b>	<b>7,246</b>	<b>452,823</b>	<b>100.00%</b>	<b>2,931</b>	<b>263,944</b>	<b>58.29%</b>

Source: Fearnleys Fleet Update, December 2009

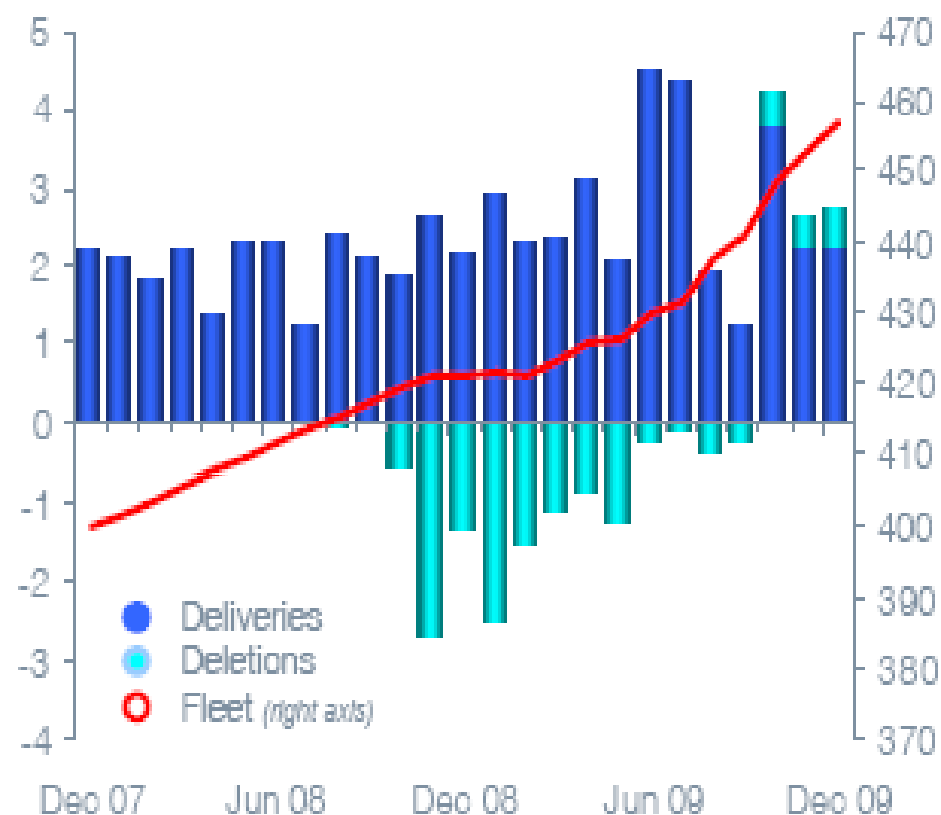
# The Increasing Supply of Vessels will Create Even More Significant Supply/Demand Imbalances Starting from 2011



Supply/Demand balance (million DWT)

Period Average	Average Supply	Total Demand	Surplus (Deficit)
2006	347.2	312.5	34.7
2007	381.5	365.2	16.3
2008	414.0	366.1	47.9
2009	438.4	346.1	92.3
2010P*	485.9	368.1	117.8
2011-2015P*	3,342.9	2,153.0	1,189.9

Fleet development (million DWT)






Note: P\* Projected  
Source : Drewry – Dry Bulk Forecaster 4Q09



# Business Outlook: Energy Group

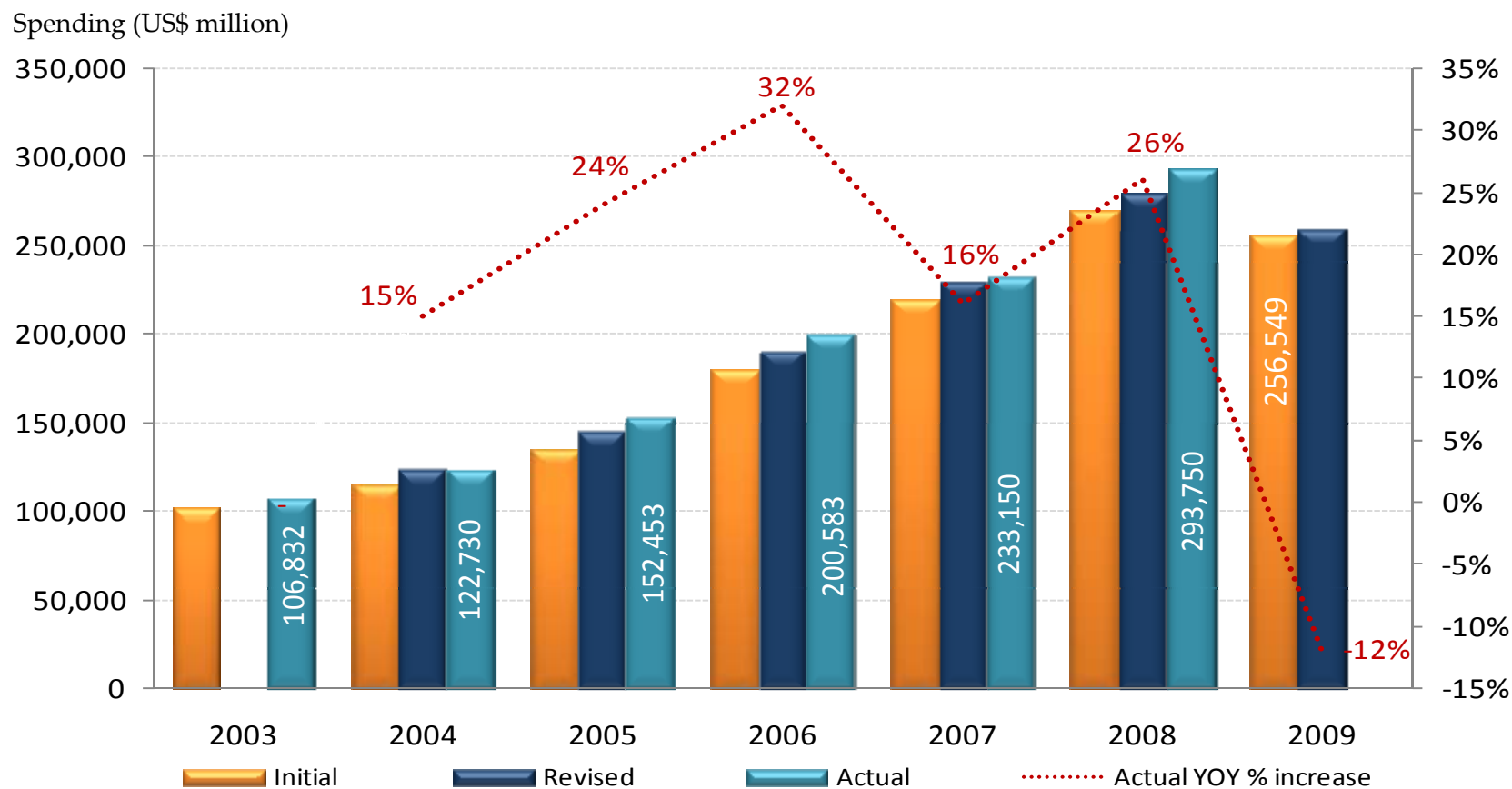
## Market Outlook is Favourable

-  Oil prices are stabilising and appear to be on the rise.
-  Rapid increase in number of enquiries.
-  We continue to observe customers showing a preference for newer equipment and are in discussions with them for new build opportunities.



# Business Outlook: Energy Group (cont'd)

## E&P Budget Survey



Source: FearnleyFonds

# Business Outlook: Infrastructure Group



## UMS: Coal Consumption is Expected to Grow as Thailand's Export is Recovering and Coal Price has Risen over the Past Six Months

- Thermal coal is the largest source of energy with diversified reserves in many countries.
- In 2009, total coal consumption in Thailand was about 33.52 million tonnes.
- About 48% of local coal consumption meets the demand for electricity generation of EGAT, while the remaining demand comes from industrial users.
- Since 1999, the Thai industrial coal consumption and imports have been on a steady rise with a normalised CAGR of about 19.6% and 22.9% respectively.
- When comparing the different fuels (oil, natural gas & coal), coal stands out in terms of cost efficiency. The comparative cost of generating a ton of steam (Bt/million Kcal) of coal is only Bt492, while it is Bt1,364 for bunker oil and Bt2,290 for diesel oil.
- Considering coal consumption per capita in Thailand is relatively low at only 601 kgs per capita, coupled with the need for fuel efficiency and the pressure of dwindling natural gas supply in Thailand, it is inevitable that the coal market here will continue to prosper.

# Business Outlook: Infrastructure Group (cont'd)



## A Drop in Coal Consumption of the Thai Industrial Sector Due to Poorer Export

<u>Coal Consumption</u>	<u>Quantity</u>		<u>Growth (%)</u>
	<u>2008</u>	<u>2009</u>	
<b>Lignite Consumption</b>	18.53	17.85	-3.7
- Electricity Generation (EGAT)	16.41	15.82	-3.6
- Industry	2.12	2.03	-4.4
<b>Coal Consumption</b>	15.98	15.67	-1.9
- Electricity Generation (SPP and IPP*)	5.05	5.12	+1.4
- Industry	10.93	10.55	-3.6
<b>Total Demand</b>	34.51	33.52	-2.9

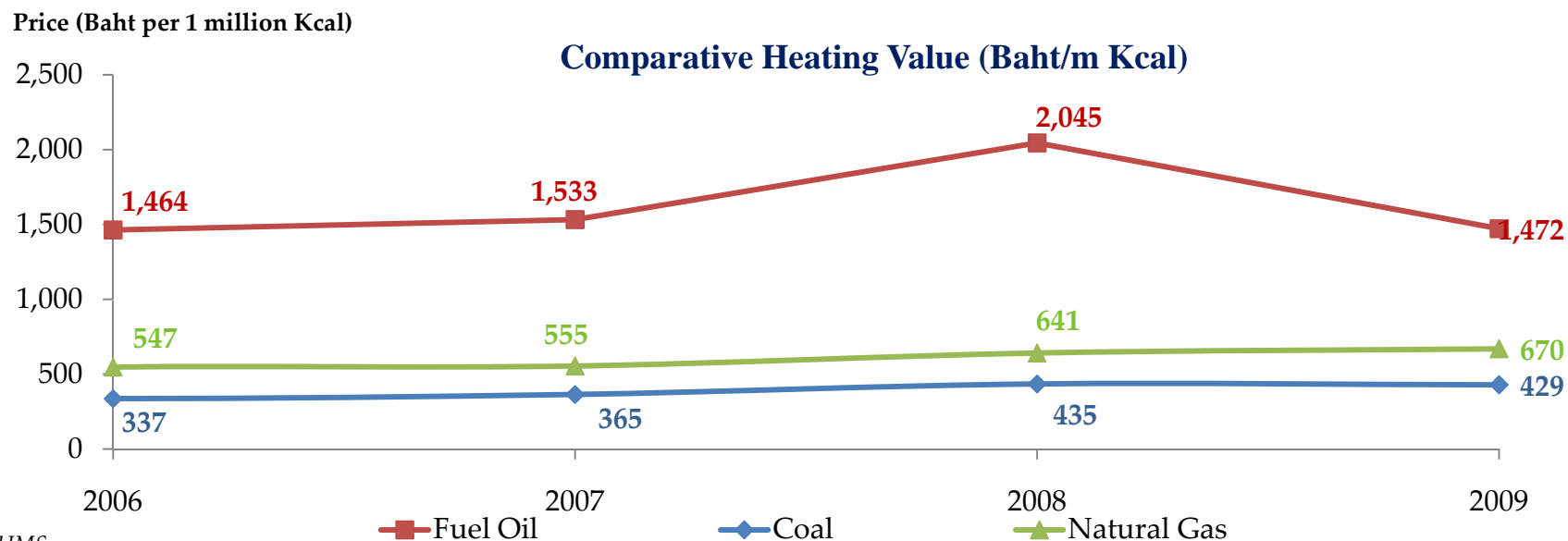
\* SPP and IPP are Small Power Producer and Independent Power Producer, respectively.  
Source: Energy Policy and Planning Office, Ministry of Energy





# Business Outlook: Infrastructure Group (cont'd)

## Coal Fuel has the Best Cost Efficiency Ratio





<u>Kind of fuel</u>	<u>Heating Value (kcal)</u>	<u>Unit</u>	<u>Price (Baht)</u>	<u>Cost (Baht/kcal)</u>	<u>Boiler Efficiency (%)</u>	<u>Cost of steam (Baht/ton steam)</u>	<u>Saving % vs Coal</u>
Diesel fuel	9,063	Litre	27.59	0.003044	85	2,289.63	78.52
Bunker C oil	9,650	Litre	17.50	0.001813	85	1,364.18	63.95
Coal 0-50 mm	5,000	Kg	2.5	0.000500	65	491.77	

Source: Hamada Boiler Group



## Business Outlook: Infrastructure Group (cont'd)

### **Baconco: Fertiliser Business Remains Profitable and Expect to Grow Strongly from Warehousing & Logistic Businesses**

-  In Southern Vietnam, there are two main seasons for fertilizer consumption. That is from March to June and from September to December. With a combined results from selling fertiliser and the warehousing & logistic services, we expect Baconco to perform significantly better this first half of the year than that of the same period last year.
-  The ideal location of Baconco which is door to door with the Baria Serece Port has proven to be our strong competitive advantage. The Port handles 3.3 million tonnes in 2009, a 20% growth over 2008.

# Agenda



- I. 1Q FY 2010 Financial Highlights
- II. Business Groups & Segmental Earnings Breakdown
- III. Key Drivers
- IV. Business Outlook
- V. Q & A