



February 18, 2010

No: SN.009/2010

Subject: Clarification of Operating Results and Financial Status for the year, ended
December 31, 2009

Attention: Managing Director
The Stock Exchange of Thailand

Oishi Group Public Company Limited and subsidiaries clarify consolidated operating results and consolidated financial statements for the year, ended December 31, 2009 as the following;

Consolidated Operating Results

(Million Baht)

	2009	2008	Compare to 2008
Sales Revenue	7,128.0	5,952.5	19.8%
Cost of sales	4,707.8	4,018.7	17.2%
Gross Profit	2,420.2	1,933.8	25.2%
Selling Expenses	830.3	657.4	26.3%
Admin. Expenses and Management Benefit Exp.	864.9	712.1	21.5%
Finance Costs	-	-	(100.0%)
Net Profit	751.3	592.5	26.8%
Earnings per Share (Baht)	4.01	3.16	26.8%

Consolidated Operating Results – Classified by Business

(Million Baht)

	2009	2008	Compare to 2008
Sales Revenue – Foods	3,298.4	2,636.0	25.1%
Sales Revenue – Beverage	3,829.6	3,316.5	15.5%
Total Sales Revenue	7,128.0	5,952.5	19.8%
Net Profit – Foods	200.5	159.0	26.1%
Net Profit – Beverage	550.8	433.5	27.1%
Total Net Profit	751.3	592.5	26.8%

Sales

In 2009, the company has sales revenue totally 7,128.0 million baht, which is 19.8% increased from 2008 that had sales revenue totally 5,952.5 million baht. It can be classified as 3,298.4 million baht from sales revenue of foods business or equivalent to 46.3% of total sales revenue, and 3,829.6 million baht from sales revenue of beverage business or 53.7% of total sales revenue. For the higher sales revenue when comparing to 2008, it comes from 15.5% increased in sales revenue from beverage business due to promotion campaigns (Japan Tour season 2). The sales revenue of foods business is increased 25.1% due to sale promotion, government cheques, and opening twenty two (22) more branches than 2008 (Buffet 1, Shabushi 12, Sushi 1, Ramen 4, Delco 1, Maido 1, and Kazokutei 2).

Cost of sales

Total cost of sales of the company for 2009 is 4,707.8 million baht or equivalent to 66.0% of total sales. Total cost of sales for 2008 was 4,018.7 million baht or 67.5% of total sales. The company has lower percentage cost of sales due to lower percentage cost of sales of Green Tea.

Selling Expenses

The company has selling expenses in 2009 and 2008 equals to 830.3 million baht and 657.4 million baht respectively. When compare selling expenses over total sales in 2009 and 2008, the percentage has slightly increased from 11.0% to 11.6% due to increasing in sales promotion.

Administrative Expenses and Management Benefit Expenses

For the year of 2009 and 2008, company has 864.9 million baht and 712.1 million baht as administrative expenses and management benefit expenses or equivalent to 12.1% and 12.0% of sales revenue respectively. The percentage is nearly equal.

Net Profit

For the year of 2009, the Company's net profit is Baht 751.3 million, or 10.5% net profit margin. Net profit is increased comparing with the same period in last year that is Baht 592.5 million or 10.0% of sales. Total net profit is increased 26.8%.

Financial Status

Assets

	December 31, 2009		December 31, 2008	
	Million Baht	% of total assets	Million Baht	% of total assets
Current assets	1,403.0	40.4%	1,455.2	44.8%
Land, buildings and Equipment (net)	1,635.6	47.1%	1,548.5	47.7%
Intangible Assets	146.9	4.2%	143.1	4.4%
Other non-current asset	286.3	8.3%	99.4	3.1%

As of December 31, 2009, the Company had total assets of 3,471.8 million baht. They had increased from the end of 2008 by 7.0% or 225.6 million baht. Total asset consists of 1) 1,403.0 million baht of current assets or 40.4% of total assets and 2) 2,068.8 million baht of non-current asset or 59.6% of total asset.

Current Asset

Current asset is decreased (52.2) million baht or (3.6%) due to

1. Cash and cash equivalent is 558.4 million baht that decreased from the end of 2008 by (27.8%) or (214.8) million baht mostly due to gain from operation activities 975.1 million baht, and open new branches, renovation, and new machineries 420.6 million baht and dividend payment 776.3 million baht.
2. Account receivable-net is 589.9 million baht that increased from the end of 2008 by 31.1% or 139.9 million baht due to increasing in sales
3. Inventory is 204.9 million baht that increased from the end of 2008 by 4.2% or 8.3 million baht.

Land, Buildings, and Equipment - net

Land, Buildings, and Equipment - net is increased 87.1 million baht or 5.6% due to

1. Depreciation for year amounting 316.5 million baht,
2. Install new machineries and Plant improvements amounting 169.0 million baht,
3. Open new branches and renovate old branches amounting 234.6 million baht

Liabilities

	December 31, 2009		December 31, 2008	
	Million Baht	%of Liabilities	Million Baht	%of Liabilities
Current liabilities	1,130.1	99.4%	881.6	99.4%
Other non-current liabilities	7.3	0.6%	5.3	0.6%

As of December 31, 2009, total liabilities are 1,137.4 million baht. They are increased by 28.3% or 250.5 million baht due to increased in Account Payables-Trade, amounts due to related parties and other current liabilities.

Shareholders' equity

As of December 31, 2009, total shareholders' equity is 2,334.4 million baht, which decreased by (24.9) million baht from the end of 2008 or (1.1%), due to net profit for year amounting 751.3 million baht and dividend payment amounting 776.3 million baht.

Sincerely yours,



(Mr. Paiboon Kujareevanich)
Executive Vice President

CC: Secretary General, Office of the Securities and Exchange Commission