

## Financials in Thai Baht (THB)

## Capacity &amp; Operating Rates

		2012	2013(R)	2014(R)	2015	2016	LTM 2Q16	LTM 2Q17	2Q16	1Q17	2Q17
Installed Capacity (On the closing date of the period)	MMT	6.78	7.03	7.51	8.78	10.47					
Effective Capacity (Effectively available for the period)	MMT	6.28	6.82	7.31	8.20	10.18	9.18	10.42	2.66	2.54	2.57
Production	MMT	5.25	5.80	6.25	7.02	8.73	7.67	9.06	2.32	2.19	2.22
Utilization %	%	84%	85%	85%	86%	86%	83%	87%	87%	86%	87%
Average Exchange Rate	THB/\$	31.09	30.73	32.48	34.29	35.29	35.51	34.91	35.29	35.11	34.29
Closing Exchange Rate	THB/\$	30.63	32.81	32.96	36.09	35.83	35.18	33.98	35.18	34.45	33.98

## Core Financials (Normalised extra items)

Revenue	M THB	210,729	229,120	243,907	234,698	254,620	243,707	274,036	66,730	71,650	71,661
Value Addition (Spread)	M THB	47,829	50,408	65,690	73,723	91,625	80,873	98,254	24,718	24,775	25,219
Conversion cost	M THB	33,488	35,725	47,232	51,766	64,259	57,335	67,571	16,969	17,094	17,031
<b>EBITDA</b>	<b>M THB</b>	<b>14,341</b>	<b>14,683</b>	<b>18,458</b>	<b>21,958</b>	<b>27,366</b>	<b>23,538</b>	<b>30,682</b>	<b>7,750</b>	<b>7,681</b>	<b>8,189</b>
Depreciation & Amortization	M THB	(6,719)	(6,841)	(7,898)	(9,325)	(11,061)	(10,193)	(11,457)	(2,946)	(2,809)	(2,875)
<b>EBIT</b>	<b>M THB</b>	<b>7,622</b>	<b>7,842</b>	<b>10,560</b>	<b>12,633</b>	<b>16,304</b>	<b>13,345</b>	<b>19,225</b>	<b>4,804</b>	<b>4,872</b>	<b>5,314</b>
Net Finance Costs	M THB	(3,175)	(3,627)	(3,481)	(3,580)	(4,098)	(3,895)	(4,041)	(1,077)	(985)	(981)
Share of JV Income/(Loss)	M THB	(889)	(741)	(937)	(396)	(173)	(343)	(76)	(44)	146	(120)
<b>Profit Before Taxes</b>	<b>M THB</b>	<b>3,558</b>	<b>3,474</b>	<b>6,143</b>	<b>8,656</b>	<b>12,033</b>	<b>9,107</b>	<b>15,107</b>	<b>3,683</b>	<b>4,033</b>	<b>4,213</b>
Current Tax	M THB	(580)	(302)	(451)	(827)	(1,313)	(1,265)	(1,529)	(680)	(514)	(593)
Deferred Tax	M THB	(1,492)	(1,004)	(1,174)	(801)	(961)	114	(976)	(121)	(336)	264
Tax adjustment on inventory gain/(loss)	M THB	116	(268)	(391)	(593)	56	(400)	144	135	209	(46)
<b>Profit After Taxes</b>	<b>M THB</b>	<b>1,602</b>	<b>1,900</b>	<b>4,127</b>	<b>6,435</b>	<b>9,815</b>	<b>7,556</b>	<b>12,746</b>	<b>3,017</b>	<b>3,393</b>	<b>3,838</b>
Non Controlling Interests (NCI)	M THB	(164)	(191)	(285)	(279)	(162)	(220)	(178)	(57)	(71)	(68)
<b>NP after Tax &amp; NCI</b>	<b>M THB</b>	<b>1,438</b>	<b>1,709</b>	<b>3,841</b>	<b>6,156</b>	<b>9,653</b>	<b>7,336</b>	<b>12,568</b>	<b>2,960</b>	<b>3,322</b>	<b>3,769</b>
Effective total tax rate %	%	44%	37%	28%	25%	18%	16%	16%	18%	16%	9%
Effective current tax rate %	%	16%	9%	7%	10%	11%	14%	10%	18%	13%	14%
Interest on PERP	M THB			(178)	(1,050)	(1,050)	(1,051)	(1,049)	(260)	(259)	(262)
Effective number of shares	MM	4,814	4,814	4,814	4,814	4,814	4,814	4,814	4,814	4,814	4,814
Core EPS	THB	0.30	0.35	0.76	1.06	1.79	1.31	2.39	0.56	0.64	0.73

## Reported Financials (Accounting basis)

Inventory Gain/(Loss)	M THB	69	(646)	(2,499)	(2,553)	261	(2,280)	620	640	1,341	(790)
<b>Reported EBITDA</b>	<b>M THB</b>	<b>14,410</b>	<b>14,038</b>	<b>15,959</b>	<b>19,405</b>	<b>27,627</b>	<b>21,258</b>	<b>31,302</b>	<b>8,389</b>	<b>9,022</b>	<b>7,399</b>
Extraordinary Income/(Expenses)	M THB	1,349	191.94	(58)	2,413	6,339	5,379	463	2,485	(27)	(88)
Tax adjustment on inventory gain/(loss)	M THB	116	(268)	(391)	(593)	56	(400)	144	135	209	(46)
<b>Reported NP after NCI</b>	<b>M THB</b>	<b>2,740</b>	<b>1,523</b>	<b>1,675</b>	<b>6,609</b>	<b>16,197</b>	<b>10,836</b>	<b>13,507</b>	<b>5,950</b>	<b>4,426</b>	<b>2,937</b>
Reported EPS	THB	0.57	0.32	0.31	1.15	3.15	2.03	2.59	1.18	0.87	0.56

## Financial Position and Gearing

Total Debt	M THB	80,630	85,266	73,294	83,606	102,106	106,954	106,689	106,954	98,501	106,689
Cash & Cash under management	M THB	(4,631)	(4,352)	(10,638)	(4,272)	(4,577)	(4,613)	(5,514)	(4,613)	(5,128)	(5,514)
Net Debt	M THB	75,999	80,914	62,656	79,334	97,529	102,341	101,175	102,341	93,373	101,175
Capex on Projects which are not operational yet	M THB	(4,937)	(7,923)	(4,643)	(12,038)	(16,490)	(14,042)	(21,586)	(14,042)	(18,422)	(21,586)
<b>Net Operating Debt</b>	<b>M THB</b>	<b>71,061</b>	<b>72,991</b>	<b>58,013</b>	<b>67,296</b>	<b>81,038</b>	<b>88,298</b>	<b>79,588</b>	<b>88,298</b>	<b>74,952</b>	<b>79,588</b>
<b>Total Equity</b>	<b>M THB</b>	<b>56,565</b>	<b>60,435</b>	<b>74,610</b>	<b>82,953</b>	<b>91,815</b>	<b>89,232</b>	<b>94,796</b>	<b>89,232</b>	<b>93,440</b>	<b>94,796</b>
Total equity attributable to shareholders	M THB	56,237	59,390	57,679	64,951	74,181	71,298	77,914	71,298	75,932	77,914
Non Controlling Interests	M THB	327	1,045	2,056	3,128	2,760	3,060	2,009	3,060	2,634	2,009
Subordinated perpetual debentures	M THB	-	-	14,874	14,874	14,874	14,874	14,874	14,874	14,874	14,874
Net Operating D/E	times	1.26	1.21	0.78	0.81	0.88	0.99	0.84	0.99	0.80	0.84
Net Operating Capital Employed	M THB	127,626	133,426	132,622	150,249	172,853	177,531	174,385	177,531	168,392	174,385

## Cash Flow Statement

<b>Core EBITDA</b>	<b>M THB</b>	<b>14,341</b>	<b>14,683</b>	<b>18,458</b>	<b>21,958</b>	<b>27,366</b>	<b>23,538</b>	<b>30,682</b>	<b>7,750</b>	<b>7,681</b>	<b>8,189</b>
Net working capital and others	M THB	1,803	(3,722)	4,222	3,482	(1,157)	(4,390)	3,060	(3,543)	241	664
<b>Operating cash flow (OCF) before tax</b>	<b>M THB</b>	<b>16,144</b>	<b>10,961</b>	<b>22,681</b>	<b>25,440</b>	<b>26,209</b>	<b>19,148</b>	<b>33,742</b>	<b>4,207</b>	<b>7,922</b>	<b>8,853</b>
Net growth & investment capex	M THB	(38,044)	(5,581)	(7,873)	(24,090)	(26,391)	(27,777)	(21,565)	(5,941)	(4,079)	(10,346)
Net Working Capital on acquired/sold Asset	M THB	(2,811)	(77)	(3,841)	(5,778)	(7,911)	(8,763)	(510)	(3,917)	0	(1,013)
Maintenance capex	M THB	(1,329)	(1,313)	(2,012)	(1,870)	(2,815)	(2,387)	(3,168)	(611)	(843)	(755)
<b>Cash Flow after Strategic Spending</b>	<b>M THB</b>	<b>(26,039)</b>	<b>3,990</b>	<b>8,955</b>	<b>(6,297)</b>	<b>(10,908)</b>	<b>(19,779)</b>	<b>8,499</b>	<b>(6,263)</b>	<b>3,000</b>	<b>(3,262)</b>
Net financial cost	M THB	(3,025)	(3,922)	(3,478)	(3,544)	(4,431)	(4,051)	(4,501)	(1,437)	(747)	(1,465)
Cash income tax	M THB	(641)	(497)	(259)	(634)	(1,263)	(951)	(1,505)	(497)	(195)	(615)
Dividends and PERP interest	M THB	(3,291)	(1,626)	(1,654)	(3,178)	(4,036)	(3,448)	(4,593)	(1,495)	(265)	(2,052)
Proceed from issue of share	M THB	-	-	-	-	-	-	-	-	-	-
Proceed from perpetual debentures	M THB	-	-	14,874	-	-	-	-	-	-	-
<b>(Increase)/Decrease in Net Debt on cash basis</b>	<b>M THB</b>	<b>(32,996)</b>	<b>(2,054)</b>	<b>18,438</b>	<b>(13,653)</b>	<b>(20,638)</b>	<b>(28,229)</b>	<b>(2,100)</b>	<b>(9,692)</b>	<b>1,794</b>	<b>(7,394)</b>
Exchange rate movement on Net Debt (Natural Hedge against Assets)	M THB	636	(2,861)	(180)	(3,025)	2,444	(16,335)	3,266	(26)	2,361	(407)
<b>(Increase)/Decrease in Net Debt as per Balance Sheet</b>	<b>M THB</b>	<b>(32,360)</b>	<b>(4,915)</b>	<b>18,258</b>	<b>(16,679)</b>	<b>(18,194)</b>	<b>(44,564)</b>	<b>1,166</b>	<b>(9,718)</b>	<b>4,155</b>	<b>(7,801)</b>
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<b>OCF/Net Operating Capital Employed</b>	<b>%</b>	<b>13%</b>	<b>8%</b>	<b>17%</b>	<b>17%</b>	<b>15%</b>	<b>11%</b>	<b>19%</b>	<b>28%</b>	<b>21%</b>	<b>30%</b>
Maintenance Capex as % of Depreciation	%	20%	19%	25%	20%	25%	23%	28%	21%	30%	26%

Note: Some of the historical financials have been restated in 4Q15 due to change in revaluation policy of IVL as per new Thai accounting standard. The changes are not material. Though we have restated the yearly numbers. Hence the sum of quarters may not tally with yearly figure by minor amounts.

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