

## Financials in USD (US\$)

		Yearly						Quarterly			
		2012	2013(R)	2014(R)	2015	2016	LTM 1Q16	LTM 1Q17	1Q16	4Q16	1Q17
<b>Capacity &amp; Operating Rates</b>											
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	8.55	10.58	2.20	2.65	2.61
Production	MMT	5.25	5.80	6.25	7.02	8.73	7.16	9.15	1.76	2.27	2.19
Utilization %	%	84%	85%	85%	86%	86%	84%	86%	80%	86%	84%
Average Exchange Rate	THB/\$	31.09	30.73	32.48	34.29	35.29	35.04	35.15	35.65	35.39	35.11
Closing Exchange Rate	THB/\$	30.63	32.81	32.96	36.09	35.83	35.24	34.45	35.24	35.83	34.45

**Core Financials (Normalised extra items)**

Revenue	MS	6,779	7,456	7,509	6,845	7,215	6,805	7,652	1,604	1,845	2,041
Value Addition (Spread)	MS	1,539	1,640	2,022	2,150	2,596	2,165	2,796	506	691	706
Conversion cost	MS	1,077	1,163	1,454	1,510	1,821	1,536	1,937	371	486	487
<b>EBITDA</b>	<b>MS</b>	<b>461</b>	<b>478</b>	<b>568</b>	<b>640</b>	<b>775</b>	<b>629</b>	<b>859</b>	<b>135</b>	<b>205</b>	<b>219</b>
Depreciation & Amortization	MS	(216)	(223)	(243)	(272)	(313)	(275)	(328)	(66)	(83)	(80)
<b>EBIT</b>	<b>MS</b>	<b>245</b>	<b>255</b>	<b>325</b>	<b>368</b>	<b>462</b>	<b>355</b>	<b>532</b>	<b>69</b>	<b>122</b>	<b>139</b>
Net Finance Costs	MS	(102)	(118)	(107)	(104)	(116)	(106)	(118)	(27)	(29)	(28)
Share of JV Income/(Loss)	MS	(29)	(24)	(29)	(12)	(5)	(9)	(0)	(1)	(1)	4
<b>PBT</b>	<b>MS</b>	<b>114</b>	<b>113</b>	<b>189</b>	<b>252</b>	<b>341</b>	<b>239</b>	<b>414</b>	<b>42</b>	<b>92</b>	<b>115</b>
Current	MS	(19)	(10)	(14)	(24)	(37)	(25)	(46)	(6)	(3)	(15)
Deferred	MS	(48)	(33)	(36)	(23)	(27)	(16)	(39)	2	(16)	(10)
Tax adjustment on inventory gain/(loss)	MS	4	(9)	(12)	(17)	2	(7)	9	(2)	1	6
<b>Profit After Taxes</b>	<b>MS</b>	<b>52</b>	<b>62</b>	<b>127</b>	<b>188</b>	<b>278</b>	<b>191</b>	<b>339</b>	<b>36</b>	<b>74</b>	<b>97</b>
Non Controlling Interests (NCI)	MS	(5)	(6)	(9)	(8)	(5)	(7)	(5)	(2)	(0)	(2)
<b>NP after Tax &amp; NCI</b>	<b>MS</b>	<b>46</b>	<b>56</b>	<b>118</b>	<b>180</b>	<b>274</b>	<b>184</b>	<b>334</b>	<b>34</b>	<b>74</b>	<b>95</b>
Effective total tax rate %	%	44%	37%	28%	25%	18%	19%	18%	14%	19%	16%
Effective current tax rate %	%	16%	9%	7%	10%	11%	10%	11%	14%	3%	13%
Interest on PERP	MS			(5)	(31)	(30)	(30)	(30)	(7)	(7)	(7)
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	1.11	2.22	0.20	0.49	0.64

**Reported Financials (Accounting basis)**

Inventory Gain/(Loss)	MS	2.21	(21)	(77)	(74)	7	(54)	58	(13)	6	38
<b>Reported EBITDA</b>	<b>MS</b>	<b>464</b>	<b>457</b>	<b>491</b>	<b>566</b>	<b>783</b>	<b>575</b>	<b>918</b>	<b>122</b>	<b>211</b>	<b>257</b>
Extraordinary Income/(Expenses)	MS	43	6.25	(2)	70	180	158	87	92	5	(1)
Acquisition cost & pre-operative expense	MS	(12)	1	(4)	(5)	(5)	(4)	(7)	(0)	(3)	(2)
Gain on Bargain Purchases, impairments and feasibility (Net)*	MS	5	(10)	16	77	171	163	78	92	(9)	0
Other Extraordinary Income/(Expense)	MS	51	15	(13)	(1)	14	(0)	16	(0)	17	1
Tax adjustment on inventory gain/(loss)	MS	3.73	(9)	(12)	(17)	2	(7)	9	(2)	1	6
<b>Reported NP after NCI</b>	<b>MS</b>	<b>88</b>	<b>50</b>	<b>52</b>	<b>193</b>	<b>459</b>	<b>295</b>	<b>470</b>	<b>115</b>	<b>83</b>	<b>126</b>
Reported EPS	THB	0.57	0.32	0.31	1.15	3.15	1.92	3.21	0.80	0.56	0.87

**Financial Position and Gearing**

Total Debt	MS	2,632	2,598	2,224	2,317	2,850	2,851	2,859	2,851	2,850	2,859
Cash & Cash under management	MS	(151)	(133)	(323)	(118)	(128)	(222)	(149)	(222)	(128)	(149)
Net Debt	MS	2,481	2,466	1,901	2,198	2,722	2,628	2,710	2,628	2,722	2,710
Capex on Projects which are not operational yet	MS	(161)	(241)	(141)	(334)	(460)	(787)	(535)	(787)	(460)	(535)
<b>Net Operating Debt</b>	<b>MS</b>	<b>2,320</b>	<b>2,224</b>	<b>1,760</b>	<b>1,865</b>	<b>2,262</b>	<b>1,842</b>	<b>2,176</b>	<b>1,842</b>	<b>2,262</b>	<b>2,176</b>
<b>Total Equity</b>	<b>MS</b>	<b>1,847</b>	<b>1,876</b>	<b>2,263</b>	<b>2,299</b>	<b>2,562</b>	<b>2,449</b>	<b>2,712</b>	<b>2,449</b>	<b>2,562</b>	<b>2,712</b>
Total equity attributable to shareholders	MS	1,836	1,844	1,750	1,800	2,070	1,937	2,204	1,937	2,070	2,204
Non Controlling Interests	MS	11	32	62	87	77	89	76	89	77	76
Subordinated perpetual debentures	MS	-	-	451	412	415	422	432	422	415	432
Net Operating D/E	times	1.26	1.19	0.78	0.81	0.88	0.75	0.80	0.75	0.88	0.80
Net Operating Capital Employed	MS	4,166	4,101	4,023	4,163	4,824	4,291	4,888	4,291	4,824	4,888
<b>Net Operating Capital Employed per MT</b>	<b>\$/t</b>	<b>615</b>	<b>583</b>	<b>536</b>	<b>474</b>	<b>461</b>					

**Cash Flow Statement**

<b>Core EBITDA</b>	<b>MS</b>	<b>461</b>	<b>478</b>	<b>568</b>	<b>640</b>	<b>775</b>	<b>629</b>	<b>859</b>	<b>135</b>	<b>205</b>	<b>219</b>
Net working capital and others	MS	58	(124)	130	102	(33)	(23)	(32)	6	(22)	7
<b>Operating cash flow (OCF) before tax</b>	<b>MS</b>	<b>519</b>	<b>354</b>	<b>698</b>	<b>742</b>	<b>743</b>	<b>606</b>	<b>827</b>	<b>141</b>	<b>183</b>	<b>226</b>
Net growth & investment capex	MS	(1,225)	(182)	(242)	(699)	(761)	(980)	(505)	(372)	(100)	(116)
Net Working Capital on acquired/sold Asset	MS	(91)	(3)	(118)	(172)	(211)	(299)	(83)	(128)	0	-
Maintenance capex	MS	(41)	(43)	(62)	(55)	(80)	(61)	(86)	(18)	(26)	(24)
<b>Cash Flow after Strategic Spending</b>	<b>MS</b>	<b>(837)</b>	<b>127</b>	<b>276</b>	<b>(184)</b>	<b>(309)</b>	<b>(733)</b>	<b>153</b>	<b>(376)</b>	<b>58</b>	<b>85</b>
Net financial cost	MS	(97)	(128)	(107)	(103)	(126)	(109)	(127)	(20)	(40)	(21)
Cash income tax	MS	(21)	(16)	(8)	(18)	(36)	(20)	(39)	(2)	(17)	(6)
Dividends and PERP Interest	MS	(106)	(53)	(51)	(93)	(114)	(90)	(114)	(7.42)	(16)	(8)
Proceed from issue of share	MS	-	-	-	-	-	-	-	-	-	-
Proceed from perpetual debentures	MS	-	-	458	-	-	-	-	-	-	-
<b>(Increase)/Decrease in Net Debt on cash basis</b>	<b>MS</b>	<b>(1,061)</b>	<b>(70)</b>	<b>568</b>	<b>(398)</b>	<b>(585)</b>	<b>(952)</b>	<b>(128)</b>	<b>(406)</b>	<b>(15)</b>	<b>51</b>
Exchange rate movement on Net Debt (Natural Hedge against Assets)	MS	(41)	85	(3)	101	61	99	46	(24)	38	(40)
<b>(Increase)/Decrease in Net Debt as per Balance Sheet</b>	<b>MS</b>	<b>(1,102)</b>	<b>15</b>	<b>565</b>	<b>(298)</b>	<b>(524)</b>	<b>(854)</b>	<b>(82)</b>	<b>(430)</b>	<b>23</b>	<b>12</b>
Check	MS	-	-	-	-	-	-	-	-	-	-
<b>OCF/Net Operating Capital Employed</b>	<b>%</b>	<b>12%</b>	<b>9%</b>	<b>17%</b>	<b>18%</b>	<b>15%</b>	<b>14%</b>	<b>17%</b>			
Maintenance Capex as % of Depreciation	%	19%	19%	25%	20%	25%	22%	26%	27%	31%	30%
Maintenance Capex per MT of Production	\$/t	8	7	10	8	9	8	9	10	11	11

**Key Core Financials in US\$ MT**

Production	MMT	5.25	5.80	6.25	7.02	8.73	7.16	9.15	1.76	2.27	2.19
Value Addition (Spread)	\$/t	293	283	324	306	297	302	306	287	298	323
Conversion cost	\$/t	205	200	233	215	209	214	212	210	214	223
EBITDA	\$/t	88	82	91	91	89	88	94	76	90	100
Depreciation & Amortization	\$/t	(41)	(38)	(39)	(39)	(36)	(38)	(36)	(37)	(37)	(37)
Net Finance Costs	\$/t	(19)	(20)	(17)	(15)	(13)	(15)	(13)	(15)	(13)	(13)
Effective Interest %	%										
<b>A. Total of Depreciation &amp; Amortization + Finance Cost</b>	<b>\$/t</b>	<b>(61)</b>	<b>(59)</b>	<b>(56)</b>	<b>(54)</b>	<b>(49)</b>	<b>(53)</b>	<b>(49)</b>	<b>(52)</b>	<b>(49)</b>	<b>(49)</b>
Effective total tax rate %	%	44%	37%	28%	25%	18%	19%	18%	14%	19%	16%
Total Tax	\$/t	(12)	(9)	(10)	(9)	(7)	(7)	(8)	(3)	(8)	(8)
Share of JV Income/(Loss)	\$/t	(5)	(4)	(5)	(2)	(1)	(1)	(0)	(0)	(1)	2
Non Controlling Interests (NCI)	\$/t	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(1)
<b>B. Total of Tax, JV Loss &amp; NCI</b>	<b>\$/t</b>	<b>(18)</b>	<b>(14)</b>	<b>(16)</b>	<b>(12)</b>	<b>(8)</b>	<b>(9)</b>	<b>(9)</b>	<b>(5)</b>	<b>(9)</b>	<b>(7)</b>
<b>A+B: Total Expenses below EBITDA</b>	<b>\$/t</b>	<b>(79)</b>	<b>(73)</b>	<b>(72)</b>	<b>(66)</b>	<b>(57)</b>	<b>(62)</b>	<b>(57)</b>	<b>(57)</b>	<b>(58)</b>	<b>(57)</b>
NP after Tax & NCI	\$/t	9	10	19	26	31	26	36	19	33	43

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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