

Financials in USD (US\$)

Capacity & 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\$	6,779	7,456	7,509	6,845	7,215	6,852	7,852	1,889	2,041	2,089
Value Addition (Spread)	M\$	1,539	1,640	2,022	2,150	2,596	2,277	2,815	699	706	735
Conversion cost	M\$	1,077	1,163	1,454	1,510	1,821	1,616	1,936	480	487	496
EBITDA	M\$	461	478	568	640	775	661	879	219	219	239
Depreciation & Amortization	M\$	(216)	(223)	(243)	(272)	(313)	(287)	(328)	(83)	(80)	(84)
EBIT	M\$	245	255	325	368	462	374	551	136	139	155
Net Finance Costs	M\$	(102)	(118)	(107)	(104)	(116)	(110)	(116)	(30)	(28)	(29)
Share of JV Income/(Loss)	M\$	(29)	(24)	(29)	(12)	(5)	(10)	(2)	(1)	4	(3)
PBT	M\$	114	113	189	252	341	255	433	104	115	123
Current	M\$	(19)	(10)	(14)	(24)	(37)	(35)	(44)	(19)	(15)	(17)
Deferred	M\$	(48)	(33)	(36)	(23)	(27)	5	(28)	(3)	(10)	7
Tax adjustment on inventory gain/(loss)	M\$	4	(9)	(12)	(17)	2	(12)	4	4	6	(1)
Profit After Taxes	M\$	52	62	127	188	278	212	365	85	97	112
Non Controlling Interests (NCI)	M\$	(5)	(6)	(9)	(8)	(5)	(6)	(5)	(2)	(2)	(2)
NP after Tax & NCI	M\$	46	56	118	180	274	206	360	84	95	110
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\$			(5)	(31)	(30)	(30)	(31)	(7)	(7)	(8)
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\$	2.21	(21)	(77)	(74)	7	(67)	18	18	38	(22.32)
Reported EBITDA	M\$	464	457	491	566	783	595	897	237	257	216
Extraordinary Income/(Expenses)	M\$	43	6.25	(2)	70	180	148	14	70	(1)	(2.55)
Tax adjustment on inventory gain/(loss)	M\$	3.73	(9)	(12)	(17)	2	(12)	4	4	6	(1)
Reported NP after NCI	M\$	88	50	52	193	459	299	388	168	126	86
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\$	2,632	2,598	2,224	2,317	2,850	3,040	3,140	3,040	2,859	3,140
Cash & Cash under management	M\$	(151)	(133)	(323)	(118)	(128)	(131)	(162)	(131)	(149)	(162)
Net Debt	M\$	2,481	2,466	1,901	2,198	2,722	2,909	2,977	2,909	2,710	2,977
Capex on Projects which are not operational yet	M\$	(161)	(241)	(141)	(334)	(460)	(399)	(635)	(399)	(535)	(635)
Net Operating Debt	M\$	2,320	2,224	1,760	1,865	2,262	2,510	2,342	2,510	2,176	2,342
Total Equity	M\$	1,847	1,842	2,263	2,299	2,562	2,536	2,790	2,536	2,712	2,790
Total equity attributable to shareholders	M\$	1,836	1,810	1,750	1,800	2,070	2,027	2,293	2,027	2,204	2,293
Non Controlling Interests	M\$	11	32	62	87	77	87	59	87	76	59
Subordinated perpetual debentures	M\$	-	-	451	412	415	423	438	423	432	438
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\$	4,166	4,066	4,023	4,163	4,824	5,046	5,132	5,046	4,888	5,132
Net Operating Capital Employed per MT	\$/t	615	578	536	474	461					

Cash Flow Statement

Core EBITDA	M\$	461	478	568	640	775	661	879	219	219	239
Net working capital and others	M\$	58	(124)	130	102	(33)	(130)	87	(100)	7	19
Operating cash flow (OCF) before tax	M\$	519	354	698	742	743	531	966	119	226	258
Net growth & investment capex	M\$	(1,225)	(182)	(242)	(699)	(761)	(779)	(622)	(182)	(116)	(299)
Net Working Capital on acquired/sold Asset	M\$	(91)	(3)	(118)	(172)	(211)	(235)	(15)	(98)	-	(30)
Maintenance capex	M\$	(41)	(43)	(62)	(55)	(80)	(68)	(91)	(17)	(24)	(22)
Cash Flow after Strategic Spending	M\$	(837)	127	276	(184)	(309)	(550)	238	(178)	85	(93)
Net financial cost	M\$	(97)	(128)	(107)	(103)	(126)	(114)	(129)	(41)	(21)	(42)
Cash income tax	M\$	(21)	(16)	(8)	(18)	(36)	(27)	(43)	(14)	(6)	(18)
Dividends and PERP Interest	M\$	(106)	(53)	(51)	(93)	(114)	(97)	(132)	(42)	(8)	(59)
Proceed from issue of share	M\$	-	-	-	-	-	-	-	-	-	-
Proceed from perpetual debentures	M\$	-	-	458	-	-	-	-	-	-	-
(Increase)/Decrease in Net Debt on cash basis	M\$	(1,061)	(70)	568	(398)	(585)	(788)	(66)	(275)	51	(212)
Exchange rate movement on Net Debt (Natural Hedge against Assets)	M\$	(41)	85	(3)	101	61	41	(3)	(6)	(40)	(54)
(Increase)/Decrease in Net Debt as per Balance Sheet	M\$	(1,102)	15	565	(298)	(524)	(748)	(68)	(281)	12	(267)
Check											
OCF/Net Operating Capital Employed	%	12%	9%	17%	18%	15%	11%	19%	2%	5%	5%
Maintenance Capex as % of Depreciation	%	19%	19%	25%	20%	25%	24%	28%	21%	30%	26%
Maintenance Capex per MT of Production	\$/t	8	7	10	8	9	9	10	7	11	10

Key Core Financials in US\$ MT

Production	MMT	5.25	5.80	6.25	7.02	8.73	7.67	9.06	2.32	2.19	2.22
Value Addition (Spread)	\$/t	293	283	324	306	297	297	311	301	323	331
Conversion cost	\$/t	205	200	233	215	209	211	214	207	223	223
EBITDA	\$/t	88	82	91	91	89	86	97	94	100	107
Depreciation & Amortization	\$/t	(41)	(38)	(39)	(39)	(36)	(37)	(36)	(36)	(37)	(38)
Net Finance Costs	\$/t	(19)	(20)	(17)	(15)	(13)	(14)	(13)	(13)	(13)	(13)
Effective Interest %	%										
A. Total of Depreciation & Amortization + Finance Cost	\$/t	(61)	(59)	(56)	(54)	(49)	(52)	(49)	(49)	(49)	(51)
Effective total tax rate %	%	44%	37%	28%	25%	18%	16%	16%	18%	16%	9%
Total Tax	\$/t	(12)	(9)	(10)	(9)	(7)	(6)	(7)	(8)	(8)	(5)
Share of JV Income/(Loss)	\$/t	(5)	(4)	(5)	(2)	(1)	(1)	(0)	(1)	2	(2)
Non Controlling Interests (NCI)	\$/t	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
B. Total of Tax, JV Loss & NCI	\$/t	(18)	(14)	(16)	(12)	(8)	(8)	(8)	(9)	(7)	(7)
A+B: Total Expenses below EBITDA	\$/t	(79)	(73)	(72)	(66)	(57)	(59)	(57)	(58)	(57)	(58)
NP after Tax & NCI	\$/t	9	10	19	26	31	27	40	36	43	49

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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