

		Yearly					Quarterly			
		2012	2013(R)	2014(R)	2015	LTM 3Q15	LTM 3Q16	3Q15(R)	2Q16	3Q16
Amt in US Dollar (US\$)										
Capacity & Operating Rates										
Installed Capacity (On the closing date of the period)	MMT	6.78	7.03	7.51	8.78	8.56	10.47			
Effective Capacity (Effectively available for the period)	MMT	6.28	6.82	7.31	8.20	7.90	9.70	2.16	2.66	2.67
Production	MMT	5.25	5.80	6.25	7.02	6.77	8.24	1.80	2.32	2.38
Utilization %	%	84%	85%	85%	86%	86%	85%	83%	87%	89%
Average Exchange Rate	THB/\$	31.09	30.73	32.48	34.29	33.49	35.40	35.26	35.29	34.83
Closing Exchange Rate	THB/\$	30.63	32.81	32.96	36.09	36.37	34.70	36.37	35.18	34.70

Core Financials (Normalised extra items)										
Revenue	M\$	6,780	7,456	7,509	6,845	6,918	6,966	1,764	1,889	1,878
EBITDA	M\$	461	487	600	651	658	719	173	217	216
Depreciation & Amortization	M\$	(216)	(223)	(243)	(272)	(263)	(300)	(68)	(83)	(81)
EBIT	M\$	245	264	357	379	394	419	105	134	134
Net Finance Costs	M\$	(102)	(118)	(107)	(104)	(103)	(115)	(26)	(30)	(30)
Share of JV Income/(Loss)	M\$	(29)	(24)	(29)	(12)	(19)	(8)	(4)	(1)	(2)
PBT	M\$	114	122	221	263	273	296	76	102	102
Current	M\$	(19)	(10)	(8)	(24)	(20)	(37)	(8)	(19)	(9)
Deferred	M\$	(48)	(33)	(42)	(23)	(48)	3	(7)	(3)	(9)
Tax adjustment on inventory gain/(loss)	M\$	1	(9)	(11)	(18)	(24)	(5)	(8)	4	(1)
Profit After Taxes	M\$	49	71	159	197	181	257	53	83	83
Non Controlling Interests (NCI)	M\$	(5)	(6)	(9)	(8)	(8)	(6)	(1)	(2)	(1)
NP after Tax & NCI	M\$	44	65	150	189	173	251	52	82	82
Effective total tax rate %	%	46%	35%	25%	24%	31%	0	29%	18%	19%
Effective current tax rate %	%	16%	8%	4%	9%	7%	0	10%	19%	9%
Interest on PERP	M\$			(4)	(24)	(23)	(24)	(6)	(6)	(6)
Effective number of shares	MM	4,814	4,814	4,814	4,814	4,814	4,814	4,814	4,814	4,814
Core EPS	THB	0.28	0.41	0.99	1.17	1.05	1.67	0.33	0.56	0.55

Reported Financials (Accounting basis)										
Inventory Gain/(Loss)	M\$	2	(30)	(108)	(85)	(121)	(37)	(47)	20	(3)
Reported EBITDA	M\$	464	457	491	566	537	682	126	237	213
Extraordinary Income/(Expenses)	M\$	43	6	(2)	70	83	163	(2)	70	12
Tax adjustment on inventory gain/(loss)	M\$	1	(9)	(11)	(18)	(24)	(5)	(8)	4	(1)
Reported NP after NCI	M\$	88	50	52	193	159	381	10	168	92
Reported EPS	THB	0.57	0.32	0.32	1.20	0.96	2.64	0.06	1.19	0.62

Financial Position and Gearing										
Total Debt	M\$	2,632	2,598	2,224	2,317	2,337	2,862	2,337	3,040	2,862
Cash & Cash under management	M\$	(151)	(133)	(323)	(118)	(146)	(118)	(146)	(131)	(118)
Net Debt	M\$	2,481	2,466	1,901	2,198	2,191	2,745	2,191	2,909	2,745
Capex on Projects which are not operational yet	M\$	(161)	(241)	(141)	(334)	(289)	(411)	(289)	(399)	(411)
Net Operating Debt	M\$	2,320	2,224	1,760	1,865	1,902	2,334	1,902	2,510	2,334
Total Equity	M\$	1,847	1,842	2,263	2,299	2,312	2,572	2,312	2,536	2,572
Total equity attributable to shareholders	M\$	1,836	1,810	1,750	1,800	1,815	2,056	1,815	2,027	2,056
Non Controlling Interests	M\$	11	32	62	87	88	88	88	87	88
Subordinated perpetual debentures	M\$	-	-	451	412	409	429	409	423	429
Net Operating D/E	times	1.26	1.21	0.78	0.81	0.82	0.91	0.82	0.99	0.91
Net Operating Capital Employed	M\$	4,166	4,066	4,023	4,163	4,214	4,906	4,214	5,046	4,906
Net Operating Capital Employed per MT	\$/t	615	578	536	474	492	469			

Cash Flow Statement										
Core EBITDA	M\$	461	487	600	651	658	719	173	217	216
Net working capital and others	M\$	58	(133)	98	91	(15)	39	(100)	(98)	84
Operating cash flow (OCF) before tax	M\$	519	354	698	742	643	758	73	119	300
Net growth & investment capex	M\$	(1,225)	(182)	(242)	(699)	(655)	(776)	(110)	(182)	(107)
Net Working Capital on acquired/sold Asset	M\$	(91)	(3)	(118)	(172)	(162)	(221)	-	(98)	14
Maintenance capex	M\$	(41)	(43)	(62)	(55)	(65)	(72)	(15)	(17)	(19)
Cash Flow after Strategic	M\$	(837)	127	276	(184)	(240)	(311)	(52)	(178)	188
Net financial cost	M\$	(97)	(128)	(107)	(103)	(103)	(121)	(19)	(41)	(26)
Cash income tax	M\$	(21)	(16)	(8)	(18)	(8)	(26)	(3)	(14)	(2)
Dividends and PERP Interest	M\$	(106)	(53)	(51)	(93)	(86)	(105)	(41)	(42)	(49)
Proceed from issue of share	M\$	-	-	-	-	-	-	-	-	-
Proceed from perpetual debentures	M\$	-	-	458	-	458	-	-	-	-
(Increase)/Decrease in Net Debt on cash basis	M\$	(1,061)	(70)	568	(398)	21	(562)	(115)	(275)	111
Exchange rate movement on Net Debt (Natural Hedge against Assets)	M\$	(41)	85	(3)	101	149	9	85	(6)	53
(Increase)/Decrease in Net Debt as per Balance Sheet	M\$	(1,102)	15	565	(298)	170	(553)	(30)	(281)	165
Check										
OCF/Net Operating Capital Employed	%	12%	9%	17%	18%	15%	15%			
Maintenance Capex as % of Depreciation	%	19%	19%	25%	20%	25%	24%	22%	21%	23%
Maintenance Capex per MT of Production	\$/t	8	7	10	8					

Key Core Financials in US\$ MT										
Production	MMT	5.25	5.80	6.25	7.02	6.77	8.24	1.80	2.32	2.38
EBITDA	\$/t	88	84	96	93	97	87	96	94	91
Depreciation & Amortization	\$/t	(41)	(38)	(39)	(39)	(39)	(36)	(38)	(36)	(34)
Net Finance Costs	\$/t	(19)	(20)	(17)	(15)	(15)	(14)	(14)	(13)	(13)
Effective Interest %	%									
A. Total of Depreciation & Amortization + Finance Cost	\$/t	(61)	(59)	(56)	(54)	(54)	(50)	(52)	(49)	(47)
Effective total tax rate %	%	46%	35%	25%	24%	31%	13%	29%	18%	19%
Total Tax	\$/t	(12)	(9)	(10)	(9)	(14)	(5)	(13)	(8)	(8)
Share of JV Income/(Loss)	\$/t	(5)	(4)	(5)	(2)	(3)	(1)	(2)	(1)	(1)
Non Controlling Interests (NCI)	\$/t	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)
B. Total of Tax, JV Loss & NCI	\$/t	(19)	(14)	(16)	(12)	(18)	(6)	(15)	(9)	(9)
A+B: Total Expenses below EBITDA	\$/t	(79)	(73)	(72)	(66)	(72)	(57)	(67)	(58)	(56)
NP after Tax & NCI	\$/t	8	11	24	27	26	30	29	35	34

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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