

Financials in USD (US\$)

Capacity & Operating Rates

		Yearly						Quarterly					
		2012	2013(R)	2014(R)	2015	2016	2017	4Q16	1Q17	2Q17	3Q17	4Q17	
Installed Capacity (On the closing date of the period)	MMT	6.78	7.03	7.51	8.78	10.47	10.66						
Effective Capacity (Effectively available for the period)	MMT	6.28	6.82	7.31	8.20	10.18	10.38	2.65	2.54	2.57	2.60	2.68	
Production	MMT	5.25	5.80	6.25	7.02	8.729	9.103	2,265	2,188	2,223	2,387	2,306	
Utilization %	%	84%	85%	85%	86%	86%	88%	86%	86%	87%	92%	86%	
Average Exchange Rate	THB/\$	31.09	30.73	32.48	34.29	35.29	33.93	35.39	35.11	34.29	33.37	32.95	
Closing Exchange Rate	THB/\$	30.63	32.81	32.96	36.09	35.83	32.68	35.83	34.45	33.98	33.37	32.68	

Core Financials (Normalised extra items)

Revenue	M\$	6,779	7,456	7,509	6,845	7,215	8,438	1,845	2,041	2,089	2,174	2,135
Conversion cost	M\$	(461)	(478)	(568)	(640)	(775)	(1,004)	(205)	(219)	(239)	(291)	(256)
EBITDA	M\$	461	478	568	640	775	1,004	205	219	239	291	256
Depreciation & Amortization	M\$	(216)	(223)	(243)	(272)	(313)	(357)	(83)	(80)	(84)	(94)	(99)
EBIT	M\$	245	255	325	368	462	647	122	139	155	198	156
Net Finance Costs	M\$	(102)	(118)	(107)	(104)	(116)	(111)	(29)	(28)	(29)	(29)	(26)
Share of JV Income/(Loss)	M\$	(29)	(24)	(29)	(12)	(5)	1	(1)	4	(3)	1	(1)
PBT	M\$	114	113	189	252	341	537	92	115	123	170	129
Current	M\$	(19)	(10)	(14)	(24)	(37)	(84)	(3)	(15)	(17)	(19)	(33)
Deferred	M\$	(48)	(33)	(36)	(23)	(27)	6	(16)	(10)	7	(12)	21
Tax adjustment on inventory gain/(loss)	M\$	4	(9)	(12)	(17)	2	5	1	6	(1)	(0)	1
Profit After Taxes	M\$	52	62	127	188	278	465	74	97	112	138	118
Non Controlling Interests (NCI)	M\$	(5)	(6)	(9)	(8)	(5)	(6)	(0)	(2)	(2)	(1)	(1)
NP after Tax & NCI	M\$	46	56	118	180	274	459	74	95	110	137	117
Effective total tax rate %	%	44%	37%	28%	25%	18%	14%	19%	16%	9%	19%	9%
Effective current tax rate %	%	16%	9%	7%	10%	11%	16%	3%	13%	14%	11%	25%
Interest on PERP	M\$			(5)	(31)	(30)	(31)	(7)	(7)	(8)	(8)	(8)
Effective number of shares	MM	4,814	4,814	4,814	4,814	4,814	4,985	4,814	4,814	4,814	5,061	5,245
Core EPS	THB	0.30	0.35	0.76	1.06	1.79	2.91	0.49	0.64	0.73	0.86	0.69

Reported Financials (Accounting basis)

Inventory Gain/(Loss)	M\$	2.21	(21)	(77)	(74)	7	37	6	38	(22)	8	14
Reported EBITDA	M\$	464	457	491	566	783	1,042	211	257	216	299	270
Extraordinary Income/(Expenses)	M\$	43	6.25	(2)	70	180	124	5	(1)	(3)	(40)	167
Tax adjustment on inventory gain/(loss)	M\$	3.73	(9)	(12)	(17)	2	5	1	6	(1)	(0)	1
Reported NP after NCI	M\$	88	50	52	193	459	615	83	126	86	105	298
Reported EPS	THB	0.57	0.32	0.31	1.15	3.15	3.98	0.56	0.87	0.56	0.64	1.91

Financial Position and Gearing

Total Debt	M\$	2,632	2,598	2,224	2,317	2,850	2,931	2,850	2,859	3,140	2,780	2,931
Cash & Cash under management	M\$	(151)	(133)	(323)	(118)	(128)	(209)	(128)	(149)	(162)	(137)	(209)
Net Debt	M\$	2,481	2,466	1,901	2,198	2,722	2,722	2,722	2,710	2,977	2,644	2,722
Capex on Projects which are not operational yet	M\$	(161)	(241)	(141)	(334)	(460)	(764)	(460)	(535)	(635)	(753)	(764)
Net Operating Debt	M\$	2,320	2,224	1,760	1,865	2,262	1,959	2,262	2,176	2,342	1,890	1,959
Total Equity	M\$	1,847	1,842	2,263	2,299	2,562	3,641	2,562	2,712	2,790	3,316	3,641
Total equity attributable to shareholders	M\$	1,836	1,810	1,750	1,800	2,070	3,127	2,070	2,204	2,293	2,810	3,127
Non Controlling Interests	M\$	11	32	62	87	77	59	77	76	59	60	59
Subordinated perpetual debentures	M\$	-	-	451	412	415	455	415	432	438	446	455
Net Operating D/E	times	1.26	1.21	0.78	0.81	0.88	0.54	0.88	0.80	0.84	0.57	0.54
Net Operating Capital Employed	M\$	4,166	4,066	4,023	4,163	4,824	5,600	4,824	4,888	5,132	5,206	5,600
Net Operating Capital Employed per MT	\$/t	615	578	536	474	461	525					

Cash Flow Statement

Core EBITDA	M\$	461	478	568	640	775	1,004	205	219	239	291	256
Net working capital and others	M\$	58	(124)	130	102	(33)	(86)	(22)	7	19	(104)	(9)
Operating cash flow (OCF) before tax	M\$	519	354	698	742	743	918	183	226	258	188	247
Net growth & investment capex	M\$	(1,225)	(182)	(242)	(699)	(761)	(720)	(100)	(116)	(299)	(129)	(176)
Net Working Capital on acquired/sold Asset	M\$	(91)	(3)	(118)	(172)	(211)	(52)	0	0	(30)	(12)	(11)
Maintenance capex	M\$	(41)	(43)	(62)	(55)	(80)	(101)	(26)	(24)	(22)	(25)	(30)
Cash Flow after Strategic Spending	M\$	(837)	127	276	(184)	(309)	45	58	85	(93)	21	31
Net financial cost	M\$	(97)	(128)	(107)	(103)	(126)	(128)	(40)	(21)	(42)	(23)	(42)
Cash income tax	M\$	(21)	(16)	(8)	(18)	(36)	(66)	(17)	(6)	(18)	(11)	(32)
Dividends and PERP Interest	M\$	(106)	(53)	(51)	(93)	(114)	(154)	(16)	(8)	(59)	(76)	(11)
Proceeds from issue of ordinary shares due to warrants exercised	M\$	-	-	-	0	-	457	-	0.04	0.02	452	5
Proceed from perpetual debentures	M\$	-	-	458	-	-	-	-	-	-	-	-
(Increase)/Decrease in Net Debt on cash basis	M\$	(1,061)	(70)	568	(398)	(585)	154	(15)	51	(212)	364	(49)
Exchange rate movement on Net Debt (Natural Hedge against Assets)	M\$	(41)	85	(3)	101	61	(154)	38	(40)	(55)	(30)	(30)
(Increase)/Decrease in Net Debt as per Balance Sheet	M\$	(1,102)	15	565	(298)	(524)	(0)	23	12	(267)	334	(79)
Check												
OCF/Net Operating Capital Employed	%	12%	9%	17%	18%	15%	16%					
Maintenance Capex as % of Depreciation	%	19%	19%	25%	20%	25%	28%	31%	30%	26%	27%	30%
Maintenance Capex per MT of Production	\$/t	8	7	10	8	9	11	11	11	10	10	13

Key Core Financials in US\$ MT

Production	MMT	5.25	5.80	6.25	7.02	8.73	9.10	2.27	2.19	2.22	2.39	2.31
EBITDA	\$/t	88	82	91	91	89	110	90	100	107	122	111
Depreciation & Amortization	\$/t	(41)	(38)	(39)	(39)	(36)	(39)	(37)	(37)	(38)	(39)	(43)
Net Finance Costs	\$/t	(19)	(20)	(17)	(15)	(13)	(12)	(13)	(13)	(13)	(12)	(11)
Effective Interest %	%											
A. Total of Depreciation & Amortization + Finance Cost	\$/t	(61)	(59)	(56)	(54)	(49)	(51)	(49)	(49)	(51)	(51)	(54)
Effective total tax rate %	%	44%	37%	28%	25%	18%	14%	19%	16%	9%	19%	9%
Total Tax	\$/t	(12)	(9)	(10)	(9)	(7)	(8)	(8)	(8)	(5)	(13)	(5)
Share of JV Income/(Loss)	\$/t	(5)	(4)	(5)	(2)	(1)	0	(1)	2	(2)	1	(1)
Non Controlling Interests (NCI)	\$/t	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(1)	(1)	(0)	(0)
B. Total of Tax, JV Loss & NCI	\$/t	(18)	(14)	(16)	(12)	(8)	(9)	(9)	(7)	(7)	(13)	(6)
A+B: Total Expenses below EBITDA	\$/t	(79)	(73)	(72)	(66)	(57)	(60)	(58)	(57)	(58)	(64)	(60)
NP after Tax & NCI	\$/t	9	10	19	26	31	50	33	43	49	58	51