

Financials in USD (US\$)

Capacity & Operating Rates

Installed Capacity (On the closing date of the period)

Effective Capacity (Effectively available for the period)

Production

Utilization %

Average Exchange Rate

Closing Exchange Rate

	2012	2013(R)	2014(R)	2015	2016	2017	LTM 2Q17	LTM 2Q18	2Q17	1Q18	2Q18
MMT	6.78	7.03	7.51	8.78	10.47	10.66					
MMT	6.28	6.82	7.31	8.20	10.18	10.38	10.41	10.72	2.57	2.66	2.77
MMT	5.25	5.80	6.25	7.02	8.73	9.10	9.06	9.56	2.22	2.33	2.55
%	84%	85%	85%	86%	86%	88%	87%	89%	87%	87%	92%
THB/\$	31.09	30.73	32.48	34.29	35.29	33.93	34.91	32.45	34.29	31.54	31.95
THB/\$	30.63	32.81	32.96	36.09	35.83	32.68	33.98	33.17	33.98	31.23	33.17

Core Financials (Normalised extra items)

Revenue	MS	6,779	7,456	7,509	6,845	7,215	8,438	7,852	9,341	2,089	2,414	2,618
EBITDA	MS	461	478	568	640	775	1,004	879	1,262	239	326	388
Depreciation & Amortization	MS	(216)	(223)	(243)	(272)	(313)	(357)	(328)	(391)	(84)	(97)	(101)
EBIT	MS	245	255	325	368	462	647	551	871	155	230	288
Net Finance Costs	MS	(102)	(118)	(107)	(104)	(116)	(111)	(116)	(106)	(29)	(27)	(25)
Share of JV Income/(Loss)	MS	(29)	(24)	(29)	(12)	(5)	1	(2)	5	(3)	(1)	7
PBT	MS	114	113	189	252	341	537	433	770	123	201	269
Current	MS	(19)	(10)	(14)	(24)	(37)	(84)	(44)	(121)	(17)	(26)	(42)
Deferred	MS	(48)	(33)	(36)	(23)	(27)	6	(28)	14	7	(1)	7
Tax adjustment on inventory gain/(loss)	MS	4	(9)	(12)	(17)	2	5	4	5	(1)	3	1
Profit After Taxes	MS	52	62	127	188	278	465	365	667	112	176	235
Non Controlling Interests (NCI)	MS	(5)	(6)	(9)	(8)	(5)	(6)	(5)	(3)	(2)	(1)	(1)
NP after Tax & NCI	MS	46	56	118	180	274	459	360	664	110	175	234
Effective total tax rate %	%	44%	37%	28%	25%	18%	14%	16%	13%	9%	12%	13%
Effective current tax rate %	%	16%	9%	7%	10%	11%	16%	10%	16%	14%	13%	16%
Interest on PERP	MS				(5)	(31)	(30)	(31)	(30)	(32)	(8)	(8)
Effective number of shares	MM	4,814	4,814	4,814	4,814	4,814	4,985	4,814	5,287	4,814	5,345	5,500
Core EPS	THB	0.30	0.35	0.76	1.06	1.79	2.91	2.39	3.86	0.73	0.99	1.31

Reported Financials (Acccounting basis)

Inventory Gain/(Loss)	MS	2.21	(21)	(77)	(74)	7	37	18	49	(22)	18	9
Reported EBITDA	MS	464	457	491	566	783	1,042	897	1,310	216	344	398
Extraordinary Income/(Expenses)	MS	43	6.25	(2)	70	180	124	14	138	(3)	(6)	17
Acquisition cost & pre-operative expense	MS	(12)	1	(4)	(5)	(5)	(16)	(8.58)	(28)	(2.70)	(6)	(11)
Gain on Bargain Purchases, impairments and feasibility (Net)*	MS	5	(10)	16	77	171	41	4.33	69	(0)	0	28
Other Extraordinary Income/(Expense)	MS	51	15	(13)	(1)	14	99	18.16	97	0	(0)	(0)
Tax adjustment on inventory gain/(loss)	MS	3.73	(9)	(12)	(17)	2	5	4	5	(1)	3	1
Reported NP after NCI	MS	88	50	52	193	459	615	388	846	86	184	259
Reported EPS	THB	0.57	0.32	0.31	1.15	3.15	3.98	2.59	5.02	0.56	1.04	1.45

Financial Position and Gearing

Total Debt	MS	2,632	2,598	2,224	2,317	2,850	2,931	3,140	3,423	3,140	2,905	3,423
Cash & Cash under management	MS	(151)	(133)	(323)	(118)	(128)	(209)	(162)	(683)	(162)	(423)	(683)
Net Debt	MS	2,481	2,466	1,901	2,198	2,722	2,722	2,977	2,740	2,977	2,482	2,740
Capex on Projects which are not operational yet	MS	(161)	(241)	(141)	(334)	(460)	(764)	(635)	(795)	(635)	(872)	(795)
Net Operating Debt	MS	2,320	2,224	1,760	1,865	2,262	1,959	2,342	1,945	2,342	1,610	1,945
Total Equity	MS	1,847	1,842	2,263	2,299	2,562	3,641	2,790	4,305	2,790	4,096	4,305
Total equity attributable to shareholders	MS	1,836	1,810	1,750	1,800	2,070	3,127	2,293	3,762	2,293	3,562	3,762
Non Controlling Interests	MS	11	32	62	87	77	59	59	95	59	57	95
Subordinated perpetual debentures	MS	-	-	451	412	415	455	438	448	438	476	448
Net Operating D/E	times	1.26	1.21	0.78	0.81	0.88	0.54	0.84	0.45	0.84	0.39	0.45
Net Operating Capital Employed	MS	4,166	4,066	4,023	4,163	4,824	5,600	5,132	6,250	5,132	5,706	6,250
Net Operating Capital Employed per MT	\$/t	615	578	536	474	461	525					

Cash Flow Statement

Core EBITDA	MS	461	478	568	640	775	1,004	879	1,262	239	326	388
Net working capital and others	MS	58	(124)	130	102	(33)	(86)	87	(338)	19	(78)	(149)
Operating cash flow (OCF) before tax	MS	519	354	698	742	743	918	966	923	258	249	240
Net growth & investment capex	MS	(1,225)	(182)	(242)	(699)	(761)	(720)	(622)	(965)	(299)	(119)	(541)
Net Working Capital on acquired/sold Asset	MS	(91)	(3)	(118)	(172)	(211)	(52)	(15)	(57)	(30)	0	(35)
Maintenance capex	MS	(41)	(43)	(62)	(55)	(80)	(101)	(91)	(103)	(22)	(22)	(26)
Cash Flow after Strategic Spending	MS	(837)	127	276	(184)	(309)	45	238	(202)	(93)	107	(362)
Net financial cost	MS	(97)	(128)	(107)	(103)	(126)	(128)	(129)	(129)	(42)	(23)	(42)
Cash income tax	MS	(21)	(16)	(8)	(18)	(36)	(66)	(43)	(68)	(18)	(8)	(17)
Dividends and PERP Interest	MS	(106)	(53)	(51)	(93)	(114)	(154)	(132)	(202)	(59)	(8)	(106)
Proceeds from issue of ordinary shares due to warrants exercised	MS	-	-	-	0	-	457	0	866	0	227	183
Proceed from perpetual debentures	MS	-	-	458	-	-	-	0	0	0	0	0
(Increase)/Decrease in Net Debt on cash basis	MS	(1,061)	(70)	568	(398)	(585)	154	(66)	265	(212)	295	(345)
Exchange rate movement on Net Debt (Natural Hedge against Assets)	MS	(41)	85	(3)	101	61	(154)	(3)	(28)	(55)	(55)	87
(Increase)/Decrease in Net Debt as per Balance Sheet	MS	(1,102)	15	565	(298)	(524)	(0)	(68)	237	(267)	240	(258)
Check												
OCF/Net Operating Capital Employed	%	12%	9%	17%	18%	15%	16%	19%	15%			
Maintenance Capex as % of Depreciation	%	19%	19%	25%	20%	25%	28%	28%	26%	26%	23%	25%
Maintenance Capex per MT of Production	S/t	8	7	10	8	9	11	10	11	10	10	10

Key Core Financials in US\$ MT

Production	MMT	5.25	5.80	6.25	7.02	8.73	9.10	9.06	9.56	2.22	2.33	2.55
EBITDA	\$/t	88	82	91	91	89	110	97	132	107	140	153
Depreciation & Amortization	\$/t	(41)	(38)	(39)	(39)	(36)	(39)	(36)	(41)	(38)	(42)	(40)
Net Finance Costs	\$/t	(19)	(20)	(17)	(15)	(13)	(12)	(13)	(11)	(13)	(12)	(10)
Effective Interest %	%											
A. Total of Depreciation & Amortization + Finance Cost	\$/t	(61)	(59)	(56)	(54)	(49)	(51)	(49)	(52)	(51)	(53)	(49)
Effective total tax rate %		44%	37%	28%	25%	18%	14%	16%	13%	9%	12%	13%
Total Tax	S/t	(12)	(9)	(10)	(9)	(7)	(8)	(7)	(11)	(5)	(11)	(14)
Share of JV Income/(Loss)	S/t	(5)	(4)	(5)	(2)	(1)	0	(0)	1	(2)	(1)	3
Non Controlling Interests (NCI)	S/t	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(0)	(1)	(0)	(0)
B. Total of Tax, JV Loss & NCI	\$/t	(18)	(14)	(16)	(12)	(8)	(9)	(8) </				