

## Financials in Thai Baht (THB)

## Capacity &amp; Operating Rates

		2014(R)	2015	2016	2017	2018	1Q18	2Q18	3Q18	4Q18
Installed Capacity (On the closing date of the period)	MMT	7.51	8.78	10.47	10.66	13.03				
Effective Capacity (Effectively available for the period)	MMT	7.31	8.20	10.18	10.38	11.85	2.66	2.77	3.15	3.27
Production	MMT	6.25	7.02	8.73	9.10	10.42	2.33	2.55	2.73	2.82
Utilization %	%	85%	86%	86%	88%	88%	87%	92%	87%	86%
Average Exchange Rate	THB/\$	32.48	34.29	35.29	33.93	32.32	31.54	31.95	32.98	32.82
Closing Exchange Rate	THB/\$	32.96	36.09	35.83	32.68	32.45	31.23	33.17	32.41	32.45

## Core Financials (Normalised extra items)

Revenue	M THB	243,907	234,698	254,620	286,332	347,171	76,143	83,591	96,001	91,436
EBITDA	M THB	18,458	21,958	27,366	34,077	46,589	10,290	12,394	13,447	10,458
Depreciation & Amortization	M THB	(7,898)	(9,325)	(11,061)	(12,109)	(14,269)	(3,051)	(3,218)	(3,831)	(4,169)
EBIT	M THB	10,560	12,633	16,304	21,969	32,320	7,239	9,176	9,616	6,289
Net Finance Costs	M THB	(3,481)	(3,580)	(4,098)	(3,762)	(3,980)	(854)	(796)	(1,036)	(1,293)
Share of JV Income/(Loss)	M THB	(937)	(396)	(173)	28	586	(42)	206	479	(57)
Profit Before Taxes	M THB	6,143	8,656	12,033	18,235	28,926	6,343	8,586	9,059	4,938
Current Tax	M THB	(451)	(827)	(1,313)	(2,850)	(4,191)	(834)	(1,353)	(1,492)	(512)
Deferred Tax	M THB	(1,174)	(801)	(961)	218	378	(47)	208	473	(256)
Tax adjustment on inventory gain/(loss)	M THB	(391)	(593)	56	169	247	93.60	48	418	(313)
Profit After Taxes	M THB	4,127	6,435	9,815	15,772	25,361	5,555	7,489	8,459	3,857
Non Controlling Interests (NCI)	M THB	(285)	(279)	(162)	(195)	128	(27)	(26)	64	117
NP after Tax & NCI	M THB	3,841	6,156	9,653	15,576	25,488	5,529	7,463	8,523	3,974
Effective total tax rate %	%	28%	25%	18%	14%	13%	12%	13%	7%	22%
Effective current tax rate %	%	7%	10%	11%	16%	14%	13%	16%	16%	10%
Interest on PERP	M THB	(178)	(1,050)	(1,050)	(1,050)	(1,050)	(259)	(262)	(265)	(265)
Effective number of shares	MM	4,814	4,814	4,814	4,985	5,512	5,345	5,500	5,585	5,615
Core EPS	THB	0.76	1.06	1.79	2.91	4.43	0.99	1.31	1.48	0.66

## Reported Financials (Accounting basis)

Inventory Gain/(Loss)	M THB	(2,499)	(2,553)	261	1,271	539	573	294	2,193	(2,521)
Reported EBITDA	M THB	15,959	19,405	27,627	35,349	47,129	10,863	12,688	15,641	7,937
Extraordinary Income/(Expenses)	M THB	(58)	2,413	6,339	4,205	684	(194)	534	(243)	588
Acquisition cost & pre-operative expense	M THB	(126)	(166)	(186)	(540)	(1,128)	(189)	(357)	(256)	(326)
Gain on Bargain Purchases, impairments and feasibility (N	M THB	506	2,628	6,022	1,381	1,879	-	895	(4)	988
Other Extraordinary Income/(Expense)	M THB	(438)	(50)	504	3,364	(66)	(5.00)	(4.23)	16.80	(74)
Tax adjustment on inventory gain/(loss)	M THB	(391)	(593)	56	169	247	93.60	47.66	418.48	(313)
Reported NP after NCI	M THB	1,675	6,609	16,197	20,883	26,465	5,814	8,243	10,054	2,355
Reported EPS	THB	0.31	1.15	3.15	3.98	4.61	1.04	1.45	1.75	0.37

## Financial Position and Gearing

Total Debt	M THB	73,294	83,606	102,106	95,785	136,764	90,728	113,545	117,789	136,764
Cash & Cash under management	M THB	(10,638)	(4,272)	(4,577)	(6,818)	(5,354)	(13,206)	(22,663)	(11,283)	(5,354)
Net Debt	M THB	62,656	79,334	97,529	88,967	131,410	77,522	90,883	106,506	131,410
Capex on Projects which are not operational yet	M THB	(4,643)	(12,038)	(16,490)	(24,952)	(39,578)	(27,236)	(26,376)	(27,316)	(39,578)
Net Operating Debt	M THB	58,013	67,296	81,038	64,015	91,832	50,286	64,507	79,190	91,832
Total Equity	M THB	74,610	82,953	91,815	118,987	151,855	127,913	142,781	150,032	151,855
Total equity attributable to shareholders	M THB	57,679	64,951	74,181	102,188	129,964	111,252	124,766	129,304	129,964
Non Controlling Interests	M THB	2,056	3,128	2,760	1,925	7,018	1,787	3,141	5,854	7,018
Subordinated perpetual debentures	M THB	14,874	14,874	14,874	14,874	14,874	14,874	14,874	14,874	14,874
Net Operating D/E	times	0.78	0.81	0.88	0.54	0.60	0.39	0.45	0.53	0.60
Net Operating Capital Employed	M THB	132,622	150,249	172,853	183,002	243,688	178,199	207,288	229,222	243,688

## Cash Flow Statement

Core EBITDA	M THB	18,458	21,958	27,366	34,077	46,589	10,290	12,394	13,447	10,458
Net working capital and others	M THB	4,222	3,482	(1,157)	(2,923)	(11,423)	(2,447)	(4,730)	(3,564)	(683)
Cash income tax	M THB	(259)	(634)	(1,263)	(2,247)	(3,186)	(253)	(557)	(804)	(1,571)
Operating cash flow (OCF)	M THB	22,421	24,806	24,946	28,907	31,981	7,590	7,108	9,079	8,204
Net growth & investment capex	M THB	(7,873)	(24,090)	(26,391)	(24,447)	(70,018)	(3,748)	(17,264)	(23,221)	(25,785)
Net Working Capital on acquired/sold Asset	M THB	(3,841)	(5,778)	(7,911)	(1,762)	(3,029)	0	(1,035)	(183)	(1,811)
Maintenance capex	M THB	(2,012)	(1,870)	(2,815)	(3,415)	(3,637)	(704)	(827)	(735)	(1,372)
Cash Flow after Strategic Spending	M THB	8,696	(6,931)	(12,171)	(718)	(44,704)	3,137	(12,018)	(15,060)	(20,764)
Net financial cost	M THB	(3,478)	(3,544)	(4,431)	(4,336)	(4,964)	(715)	(1,349)	(675)	(2,225)
Dividends and PERP interest	M THB	(1,654)	(3,178)	(4,036)	(5,233)	(10,043)	(265)	(3,373)	(4,175)	(2,230)
Proceeds from issue of ordinary shares due to warrants exer	M THB	-	1	-	15,504	15,852	7,148	5,850	2,858	(4)
Proceeds from perpetual debentures	M THB	14,874	-	-	-	-	-	-	-	-
(Increase)/Decrease in Net Debt on cash basis	M THB	18,438	(13,653)	(20,638)	5,217	(43,859)	9,306	(10,889)	(17,053)	(25,222)
Exchange rate movement on Net Debt (Natural Hedge again	M THB	(180)	(3,026)	2,444	3,344	1,415	2,139	(2,471)	1,430	318
(Increase)/Decrease in Net Debt as per Balance Sheet	M THB	18,258	(16,679)	(18,194)	8,561	(42,443)	11,445	(13,361)	(15,623)	(24,905)
Check										
OCF/Net Operating Capital Employed	%	17%	17%	14%	16%	13%				
Maintenance Capex as % of Depreciation	%	25%	20%	25%	28%	25%	23%	26%	19%	33%

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. Excluding Feedstock price adjustment for captive sales to PET on freight saving. There is no impact on regional or consolidated EBITDA.

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