

Financials in USD (US\$)

	2014(R)	2015	2016	2017	2018	1Q18	2Q18	3Q18	4Q18
Capacity & Operating Rates									
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
Production	MMT	6.25	7.02	8.73	9.10	10.42	2.33	2.55	2.73
Utilization %	%	85%	86%	86%	88%	88%	87%	92%	87%
Average Exchange Rate	THB/\$	32.48	34.29	35.29	33.93	32.32	31.54	31.95	32.98
Closing Exchange Rate	THB/\$	32.96	36.09	35.83	32.68	32.45	31.23	33.17	32.41

Core Financials (Normalised extra items)

Revenue	M\$	7,509	6,845	7,215	8,438	10,741	2,414	2,618	2,920	2,788
EBITDA	M\$	568	640	775	1,004	1,441	326	388	409	318
Depreciation & Amortization	M\$	(243)	(272)	(313)	(357)	(441)	(97)	(101)	(117)	(127)
EBIT	M\$	325	368	462	647	1,000	230	288	292	190
Net Finance Costs	M\$	(107)	(104)	(116)	(111)	(123)	(27)	(25)	(32)	(40)
Share of JV Income/(Loss)	M\$	(29)	(12)	(5)	1	18	(1)	7	15	(2)
PBT	M\$	189	252	341	537	895	201	269	276	149
Current	M\$	(14)	(24)	(37)	(84)	(130)	(26)	(42)	(45)	(15)
Deferred	M\$	(36)	(23)	(27)	6	12	(1)	7	15	(8)
Tax adjustment on inventory gain/(loss)	M\$	(12)	(17)	2	4.98	7.64	3	1	13	(8)
Profit After Taxes	M\$	127	188	278	465	785	176	235	258	118
Non Controlling Interests (NCI)	M\$	(9)	(8)	(5)	(6)	4	(1)	(1)	2	4
NP after Tax & NCI	M\$	118	180	274	459	789	175	234	260	121
Effective total tax rate %	%	28%	25%	18%	14%	13%	12%	13%	7%	21%
Effective current tax rate %	%	7%	10%	11%	16%	14%	13%	16%	17%	10%
Interest on PERP	M\$	(5)	(31)	(30)	(31)	(32)	(8)	(8)	(8)	(8)
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\$	(77)	(74)	7	37	17	18	9	68	(78)
Reported EBITDA	M\$	491	566	783	1,042	1,458	344	398	477	239
Extraordinary Income/(Expenses)	M\$	(2)	70	180	124	21	(6)	17	(8)	18
Acquisition cost & pre-operative expense	M\$	(4)	(5)	(5)	(16)	(35)	(6)	(11)	(8)	(10)
Gain on Bargain Purchases, impairments and feasibility (Net)*	M\$	16	77	171	41	58	0	28	(1)	30
Other Extraordinary Income/(Expense)	M\$	(13)	(1)	14	99	(2)	(0)	(0)	1	(2)
Tax adjustment on inventory gain/(loss)	M\$	(12)	(17)	2	5	8	3	1	13	(8)
Reported NP after NCI	M\$	52	193	459	615	819	184	259	307	69
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\$	2,224	2,317	2,850	2,931	4,215	2,905	3,423	3,635	4,215
Cash & Cash under management	M\$	(323)	(118)	(128)	(209)	(165)	(423)	(683)	(348)	(165)
Net Debt	M\$	1,901	2,198	2,722	2,722	4,050	2,482	2,740	3,287	4,050
Capex on Projects which are not operational yet	M\$	(141)	(334)	(460)	(764)	(1,220)	(872)	(795)	(843)	(1,220)
Net Operating Debt	M\$	1,760	1,865	2,262	1,959	2,830	1,610	1,945	2,444	2,830
Total Equity	M\$	2,263	2,299	2,562	3,641	4,680	4,096	4,305	4,630	4,680
Total equity attributable to shareholders	M\$	1,750	1,800	2,070	3,127	4,005	3,562	3,762	3,990	4,005
Non Controlling Interests	M\$	62	87	77	59	216	57	95	181	216
Subordinated perpetual debentures	M\$	451	412	415	455	458	476	448	459	458
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\$	4,023	4,163	4,824	5,600	7,510	5,706	6,250	7,073	7,510
Net Operating Capital Employed per MT	\$/t	536	474	461	525	576				

Cash Flow Statement

Core EBITDA	M\$	568	640	775	1,004	1,441	326	388	409	318
Net working capital and others	M\$	130	102	(33)	(86)	(353)	(78)	(149)	(108)	(19)
Cash income tax	M\$	(8)	(18)	(36)	(66)	(99)	(8)	(17)	(25)	(48)
Operating cash flow (OCF)	M\$	690	724	707	852	989	241	222	276	250
Net growth & investment capex	M\$	(242)	(699)	(761)	(720)	(2,168)	(119)	(544)	(713)	(793)
Net Working Capital on acquired/sold Asset	M\$	(118)	(172)	(211)	(52)	(92)	0	(32)	(5)	(54)
Maintenance capex	M\$	(62)	(55)	(80)	(101)	(113)	(22)	(26)	(22)	(42)
Cash Flow after Strategic Spending	M\$	268	(202)	(345)	(21)	(1,383)	99	(379)	(465)	(639)
Net financial cost	M\$	(107)	(103)	(126)	(128)	(154)	(23)	(42)	(20)	(68)
Dividends and PERP Interest	M\$	(51)	(93)	(114)	(154)	(311)	(8)	(106)	(128)	(68)
Proceeds from issue of ordinary shares due to warrants exercised	M\$	0	0	0	457	490	227	183	84	(3)
Proceed from perpetual debentures	M\$	458	0	0	0	0	0	0	0	0
(Increase)/Decrease in Net Debt on cash basis	M\$	568	(398)	(585)	154	(1,357)	295	(345)	(530)	(777)
Exchange rate movement on Net Debt (Natural Hedge against Assets)	M\$	(3)	101	61	(154)	30	(55)	87	(17)	14
(Increase)/Decrease in Net Debt as per Balance Sheet	M\$	565	(298)	(524)	(0)	(1,327)	240	(258)	(546)	(763)
Check										
OCF/Net Operating Capital Employed	%	17%	17%	15%	15%	13%				
Maintenance Capex as % of Depreciation	%	25%	20%	25%	28%	25%	23%	26%	19%	33%
Maintenance Capex per MT of Production	\$/t	10	8	9	11	11	10	10	8	15

Key Core Financials in US\$ MT

Production	MMT	6.25	7.02	8.73	9.10	10.42	2.33	2.55	2.73	2.82
EBITDA	\$/t	91	91	89	110	138	140	153	150	113
Depreciation & Amortization	\$/t	(39)	(39)	(36)	(39)	(42)	(42)	(40)	(43)	(45)
Net Finance Costs	\$/t	(17)	(15)	(13)	(12)	(12)	(12)	(10)	(12)	(14)
Effective Interest %	%									
A. Total of Depreciation & Amortization + Finance Cost	\$/t	(56)	(54)	(49)	(51)	(54)	(53)	(49)	(54)	(59)
Effective total tax rate %	%	28%	25%	18%	14%	13%	12%	13%	7%	21%
Total Tax	\$/t	(10)	(9)	(7)	(8)	(11)	(11)	(14)	(7)	(11)
Share of JV Income/(Loss)	\$/t	(5)	(2)	(1)	0	2	(1)	3	5	(1)
Non Controlling Interests (NCI)	\$/t	(1)	(1)	(1)	(1)	0	(0)	(0)	1	1
B. Total of Tax, JV Loss & NCI	\$/t	(16)	(12)	(8)	(9)	(8)	(12)	(11)	(0)	(11)
A+B: Total Expenses below EBITDA	\$/t	(72)	(66)	(57)	(60)	(63)	(65)	(61)	(55)	(70)
NP after Tax & NCI	\$/t	19	26	31	50	76	75	92	95	43