

Financials in USD (US\$)

		2016	2017	2018	LTM 3Q18	LTM 3Q19	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Capacity & Operating Rates													
Installed Capacity (On the closing date of the period)	MMT	10.47	10.69	13.06									
Effective Capacity (Effectively available for the period)	MMT	10.18	10.38	11.85	11.24	14.28	2.66	2.77	3.15	3.27	3.50	3.63	3.88
Production	MMT	8.73	9.10	10.42	9.91	12.28	2.33	2.55	2.73	2.82	2.97	3.15	3.35
Utilization %	%	86%	88%	88%	88%	86%	87%	92%	87%	86%	85%	87%	86%
Average Exchange Rate	THB/\$	35.29	33.93	32.32	32.35	31.68	31.54	31.95	32.98	32.82	31.62	31.59	30.71
Closing Exchange Rate	THB/\$	35.83	32.68	32.45	32.41	30.59	31.23	33.17	32.41	32.45	31.81	30.74	30.59
Core Financials (Normalised extra items)													
Revenue	M\$	7,215	8,438	10,741	10,088	11,580	2,414	2,618	2,920	2,788	3,030	2,930	2,832
EBITDA	M\$	775	1,004	1,441	1,379	1,264	326	388	409	318	304	361	281
Depreciation & Amortization	M\$	(313)	(357)	(441)	(414)	(529)	(97)	(101)	(117)	(127)	(126)	(130)	(145)
EBIT	M\$	462	647	1,000	966	735	230	288	292	190	178	231	136
Net Finance Costs	M\$	(116)	(111)	(123)	(109)	(172)	(27)	(25)	(32)	(40)	(42)	(44)	(46)
Share of JV Income/(Loss)	M\$	(5)	1	18	19	(2)	(1)	7	15	(2)	(0)	(0)	(0)
PBT	M\$	341	537	895	875	561	201	269	276	149	135	187	89
Current	M\$	(37)	(84)	(130)	(147)	(41)	(26)	(42)	(45)	(15)	(6)	(10)	(10)
Deferred	M\$	(27)	6	12	41	(1)	(1)	7	15	(8)	2	(6)	11
Tax adjustment on inventory gain/(loss)	M\$	2	4.98	8	18	(32)	3	1	13	(8)	(3)	(10)	(10)
Profit After Taxes	M\$	278	465	785	787	487	176	235	258	118	129	161	80
Non Controlling Interests (NCI)	M\$	(5)	(6)	4	(0)	12	(1)	(1)	2	4	(1)	(2)	11
NP after Tax & NCI	M\$	274	459	789	786	500	175	234	260	121	128	159	92
Effective total tax rate %	%	18%	14%	13%	10%	13%	12%	13%	7%	21%	5%	14%	10%
Effective current tax rate %	%	11%	16%	14%	17%	7%	13%	16%	17%	10%	4%	5%	11%
Interest on PERP	M\$	(30)	(31)	(32)	(32)	(33)	(8)	(8)	(8)	(8)	(8)	(8)	(9)
Effective number of shares	MM	4,814	4,985	5,512	5,419	5,615	5,345	5,500	5,585	5,615	5,615	5,615	5,615
Core EPS	THB	1.79	2.91	4.43	4.46	2.63	0.99	1.31	1.48	0.66	0.67	0.85	0.45
Reported Financials (Accounting basis)													
Inventory Gain/(Loss)	M\$	7	37	17	109	(276)	18	9	68	(78)	(38)	(89)	(71)
Reported EBITDA	M\$	783	1,042	1,458	1,488	988	344	398	477	239	265	273	210
Extraordinary Income/(Expenses)	M\$	180	124	21	170	30	(6)	17	(8)	18	24	(6)	(7)
Tax adjustment on inventory gain/(loss)	M\$	2	5	8	18	(32)	3	1	13	(8)	(3)	(11)	(9)
Reported NP after NCI	M\$	459	615	819	1,048	285	184	259	307	69	117	72	27
Reported EPS	THB	3.15	3.98	4.61	6.16	1.43	1.04	1.45	1.75	0.37	0.61	0.36	0.09
Financial Position and Gearing													
Total Debt	M\$	2,850	2,931	4,215	3,635	4,686	2,905	3,423	3,635	4,215	4,603	4,727	4,686
Cash & Cash under management	M\$	(128)	(209)	(165)	(348)	(359)	(423)	(683)	(348)	(165)	(207)	(270)	(359)
Net Debt	M\$	2,722	2,722	4,050	3,287	4,327	2,482	2,740	3,287	4,050	4,397	4,457	4,327
Capex on Projects which are not operational yet	M\$	(460)	(764)	(1,220)	(843)	(1,466)	(872)	(795)	(843)	(1,220)	(1,289)	(1,388)	(1,466)
Net Operating Debt	M\$	2,262	1,959	2,830	2,444	2,861	1,610	1,945	2,444	2,830	3,107	3,069	2,861
Total Equity	M\$	2,562	3,641	4,680	4,630	4,724	4,096	4,305	4,630	4,680	4,804	4,744	4,724
Total equity attributable to shareholders	M\$	2,070	3,127	4,005	3,990	3,931	3,562	3,762	3,990	4,005	4,072	4,010	3,931
Non Controlling Interests	M\$	77	59	216	181	307	57	95	181	216	264	250	307
Subordinated perpetual debentures	M\$	415	455	458	459	486	476	448	459	458	468	484	486
Net Operating D/E	times	0.88	0.54	0.60	0.53	0.61	0.39	0.45	0.53	0.60	0.65	0.65	0.61
Net Operating Capital Employed	M\$	4,824	5,600	7,510	7,073	7,585	5,706	6,250	7,073	7,510	7,911	7,813	7,585
Net Operating Capital Employed per MT	\$/t	461	524	575									
Cash Flow Statement													
Core EBITDA	M\$	775	1,004	1,441	1,379	1,264	326	388	409	318	304	361	281
Net working capital and others	M\$	(33)	(86)	(353)	(343)	177	(78)	(149)	(108)	(19)	(0)	69	128
Operating cash flow before tax (OCF before tax)	M\$	743	918	1,088	1,037	1,441	249	240	301	298	303	430	409
Cash income tax	M\$	(36)	(66)	(99)	(82)	(140)	(8)	(17)	(25)	(48)	(42)	(45)	(4)
Operating cash flow after tax (OCF after tax)	M\$	707	852	989	955	1,301	241	222	276	250	261	385	405
Net growth & investment capex	M\$	(761)	(720)	(2,168)	(1,551)	(1,418)	(119)	(544)	(713)	(793)	(313)	(102)	(211)
Net Working Capital on acquired/sold Asset	M\$	(211)	(52)	(92)	(48)	(158)	0	(32)	(5)	(54)	(142)	0	37
Maintenance capex	M\$	(80)	(101)	(113)	(100)	(183)	(22)	(26)	(22)	(42)	(60)	(39)	(42)
Cash Flow after Strategic Spending	M\$	(345)	(21)	(1,383)	(745)	(458)	99	(379)	(465)	(639)	(253)	244	189
Net financial cost	M\$	(126)	(128)	(154)	(127)	(190)	(23)	(42)	(20)	(68)	(33)	(72)	(16)
Dividends and PERP Interest	M\$	(114)	(154)	(311)	(254)	(286)	(8)	(106)	(128)	(68)	(10)	(134)	(74)
Proceeds from issue of ordinary shares due to warrants exe	M\$	0	457	490	498	(3)	227	183	84	(3)	0	0	0
Proceed from perpetual debentures	M\$	0	0	0	0	0	0	0	0	0	0	0	0
(Increase)/Decrease in Net Debt on cash basis	M\$	(585)	154	(1,357)	(628)	(937)	295	(345)	(530)	(777)	(296)	37	100
Exchange rate movement on Net Debt (Natural Hedge agai	M\$	61	(154)	30	(15)	(104)	(55)	87	(17)	14	(51)	(97)	30
(Increase)/Decrease in Net Debt as per Balance Sheet	M\$	(524)	(0)	(1,327)	(643)	(1,041)	240	(258)	(546)	(763)	(347)	(60)	130
Check													
OCF/Net Operating Capital Employed	%	15%	15%	13%	13%	17%							
Maintenance Capex as % of Depreciation	%	25%	28%	25%	24%	35%	23%	26%	19%	33%	47%	30%	29%
Maintenance Capex per MT of Production	\$/t	9	11	11	10	15	10	10	8	15	20	12	13
Key Core Financials in US\$ MT													
Production	MMT	8.73	9.10	10.42	9.91	12.28	2.33	2.55	2.73	2.82	2.97	3.15	3.35
EBITDA	\$/t	89	110	138	139	103	140	153	150	113	102	115	84
Depreciation & Amortization	\$/t	(36)	(39)	(42)	(42)	(43)	(42)	(40)	(43)	(45)	(42)	(41)	(43)
Net Finance Costs	\$/t	(13)	(12)	(12)	(11)	(14)	(12)	(10)	(12)	(14)	(14)	(14)	(14)
Effective Interest %	%												
A. Total of Depreciation & Amortization + Finance Cost	\$/t	(49)	(51)	(54)	(53)	(57)	(53)	(49)	(54)	(59)	(57)	(55)	(57)
Effective total tax rate %	%	18%	14%	13%	10%	13%	12%	13%	7%	21%	5%	14%	10%
Total Tax	\$/t	(7)	(8)	(11)	(9)	(6)	(11)	(14)	(7)	(11)	(2)	(8)	(3)
Share of JV Income/(Loss)	\$/t	(1)	0	2	2	(0)	(1)	3	5	(1)	(0)	(0)	(0)
Non Controlling Interests (NCI)	\$/t	(1)	(1)	0	(0)	1	(0)	(0)	1	1	(0)	(1)	3
B. Total of Tax, JV Loss & NCI	\$/t	(8)	(9)	(8)	(7)	(5)	(12)	(11)	(0)	(11)	(3)	(9)	1
A+B: Total Expenses below EBITDA	\$/t	(57)	(60)	(63)	(60)	(62)	(65)	(61)	(55)	(70)	(59)	(64)	(57)
NP after Tax & NCI	\$/t	31	50	76	79	41	75	92	95	43	43	51	27