

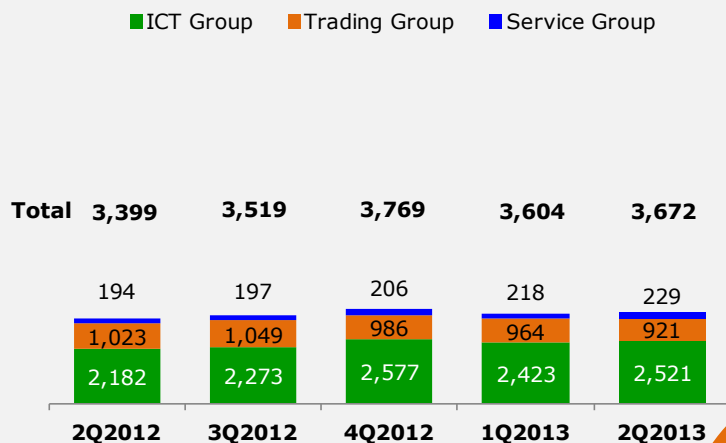
# Historical and 2Q'2013 Financial Performance



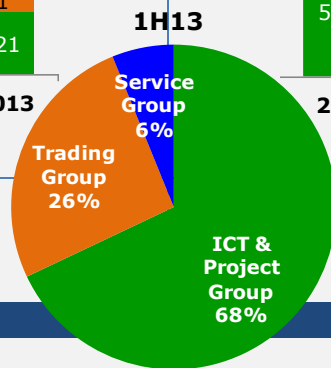
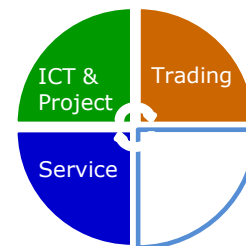
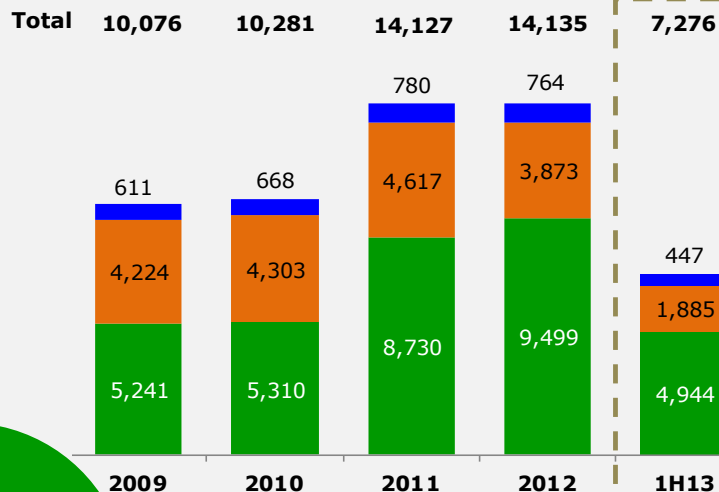
# Historical and 2Q'2013 Financial Performance

## Core Business Revenue Structure

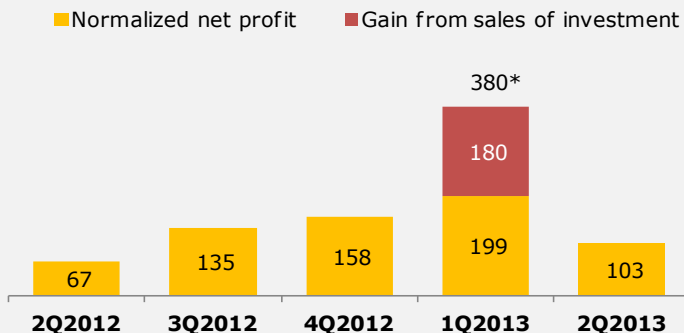
### Quarterly Revenue Structure



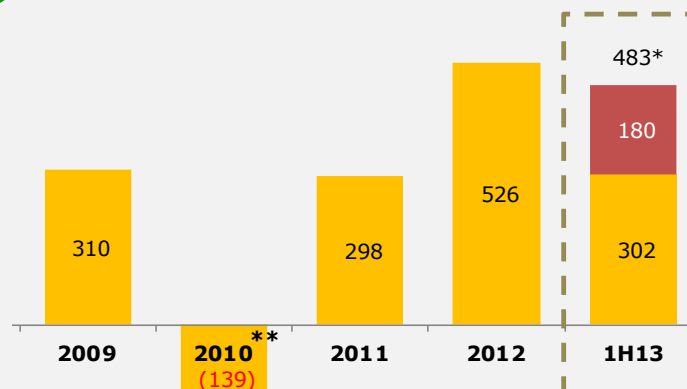
### Annual & Half Year Revenue Structure



### Quarterly Net Profit



### Annual & Half Year Net Profit



\*\*Net loss in 2010 was due to extraordinary item, allowance for online lottery project, of 343 MB (normalized net profit = 204 MB)

\*The number may not be summed due to rounding errors

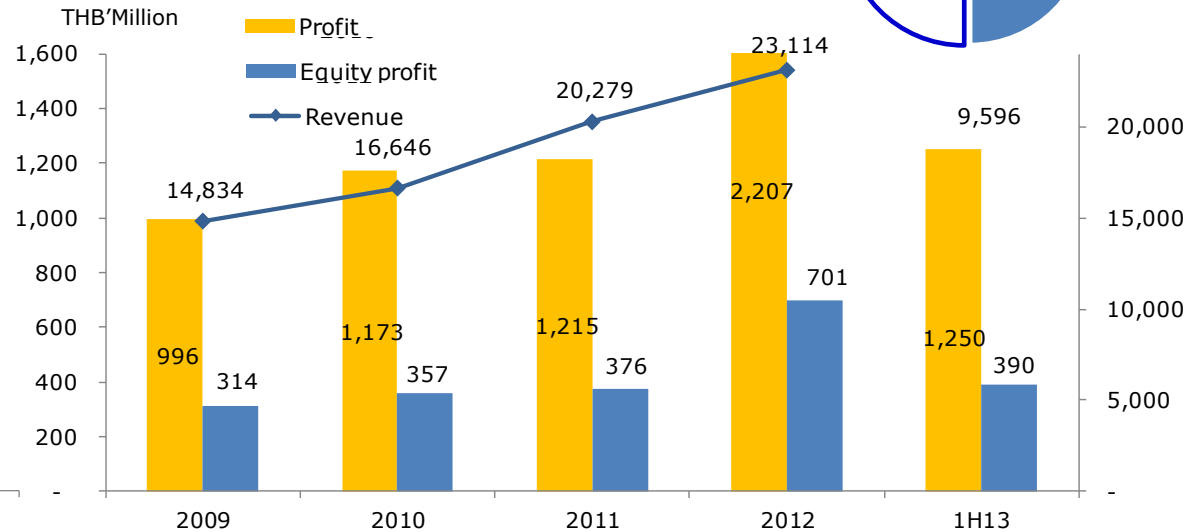
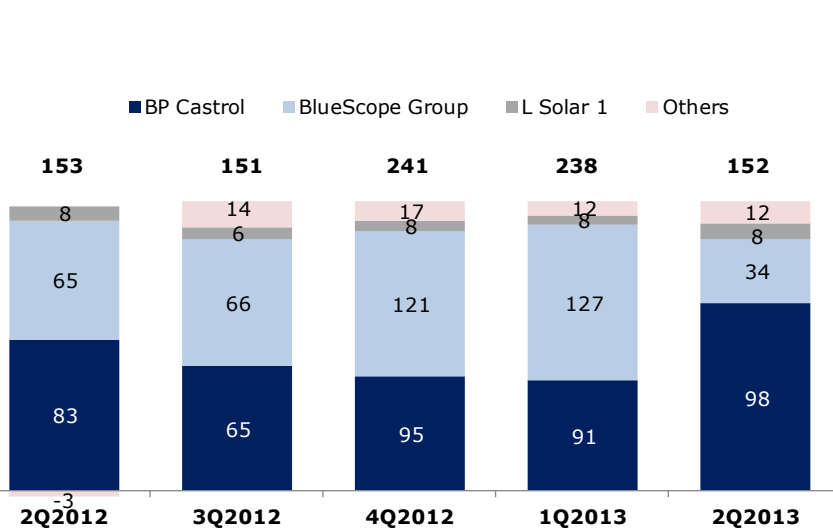
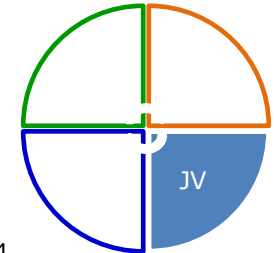
# Historical and 2Q'2013 Financial Performance

## Joint Venture Revenue Structure



- Climbing up profit sharing from associates on a yearly basis

### Equity Profit from Associate

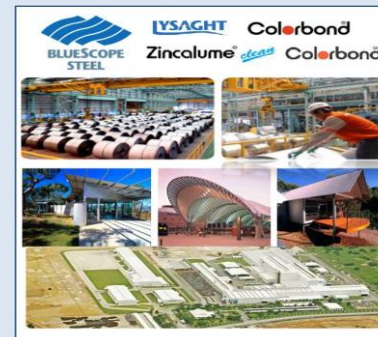


### "BP-Castrol (Thailand)"



- Produces and distributes engine lubricants under the trade names of "Castrol" and "BP". Market share represents one of the top 5 leading lubricant distributors in Thailand.

### "NS BlueScope Lysaght / NS BlueScope Steel"



- The largest plant in South East Asia of coated steel building products such as steel roofing and a variety of other steel building products.

# Historical and 2Q'2013 Financial Performance

## Financial Performance – 2Q'2012



### Consolidated Profit & Loss Statement

THB Million

	2Q'2012	1Q'2013	2Q'2013	1H12	1H13
<b>Sales</b>	<b>3,399</b>	<b>3,604</b>	<b>3,672</b>	<b>6,847</b>	<b>7,276</b>
Costs	(2,915)	(3,082)	(3,096)	(5,878)	(6,178)
Gross profit	484	523	576	969	1,099
Selling & admin expenses	(504)	(502)	(533)	(961)	(1,035)
EBIT before equity profit	(5)	54	55	76	109
<b>Equity profit from associate</b>	<b>153</b>	<b>238</b>	<b>152</b>	<b>310</b>	<b>390</b>
<b>EBIT</b>	<b>149</b>	<b>292</b>	<b>207</b>	<b>386</b>	<b>499</b>
Finance cost	(65)	(56)	(59)	(114)	(115)
Income tax	(18)	(27)	(33)	(48)	(60)
<b>Normalized net profit</b>	<b>67</b>	<b>199</b>	<b>103</b>	<b>232</b>	<b>302</b>
Gain from sales of investment	-	180	-	-	180
<b>Net profit</b>	<b>67</b>	<b>380</b>	<b>103</b>	<b>232</b>	<b>483</b>
<b>Key financial ratios</b>					
% Gross margin	14%	15%	16%	14%	15%
% SG&A/sales	15%	14%	15%	14%	14%
% Normalized Net margin	2%	6%	3%	3%	4%
% Net margin	2%	11%	3%	3%	7%
Normalized EPS (baht/share)	0.03	0.10	0.05	0.12	0.15
EPS (baht/share)	0.03	0.19	0.05	0.12	0.24

Note: Some numbers may not be summed due to rounding errors

- **Improved gross profit margin in 2Q13, reaching at 16%**
- Revenue jumped 2% QoQ and 8% YoY

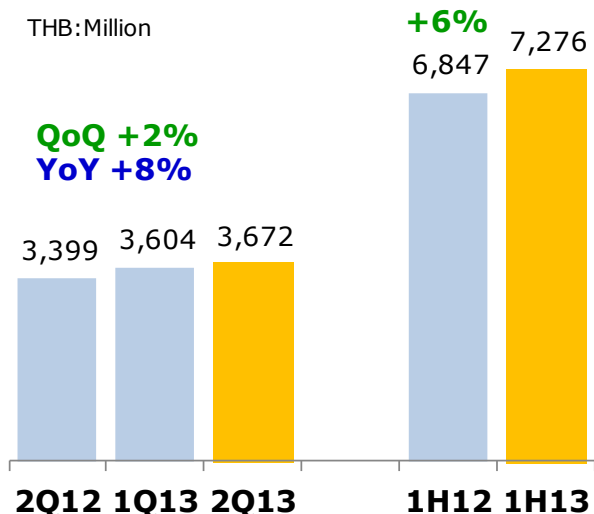
# Historical and 2Q'2013 Financial Performance

## Revenue & EBIT – 2Q'2013



### Revenue

THB: Million



- **Quarterly basis**

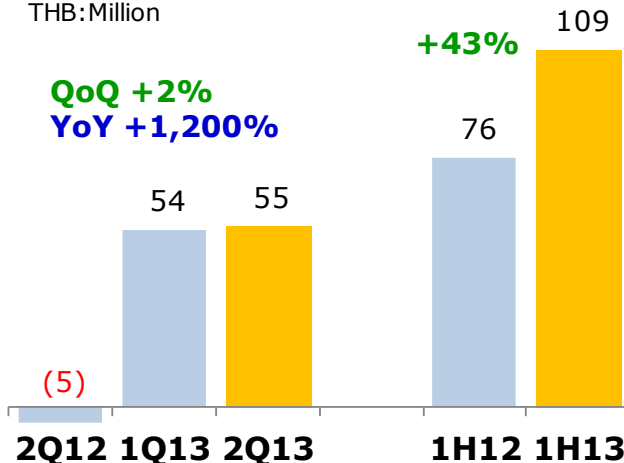
- QoQ: Stable
- YoY: Increased from ICT, telecom & technology works

- **Semi-annually basis**

- Also increased from ICT, telecom & technology works

### EBIT before Equity Profit

THB: Million



- **Quarterly basis**

- QoQ : Slightly improved gross margin
- YoY : Significantly improved gross margin from ICT & telecom as proportion of work from mega project declined

- **Semi-annually basis**

- Improved gross margin

# Historical and 2Q'2013 Financial Performance

## Equity Profit & Net Profit – 2Q'2012



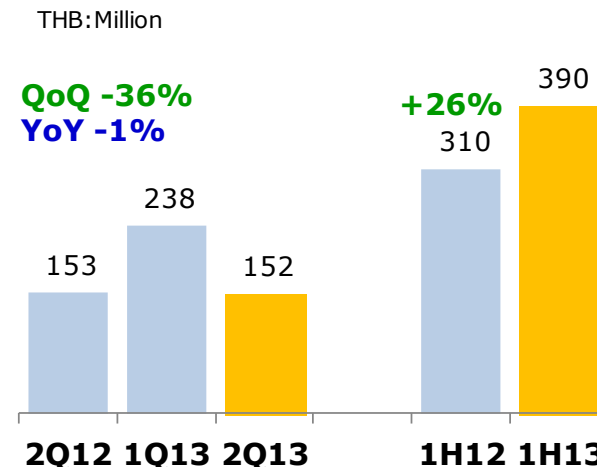
### Equity Profit from Associates

- Quarterly basis**

- QoQ: Smaller profit from BlueScope Group
  - Raining season => decling Q2's revenue
  - One-time advertising expense
  - Exchange rate
  - Share divestment => 25% to 20%
- YoY: Stable

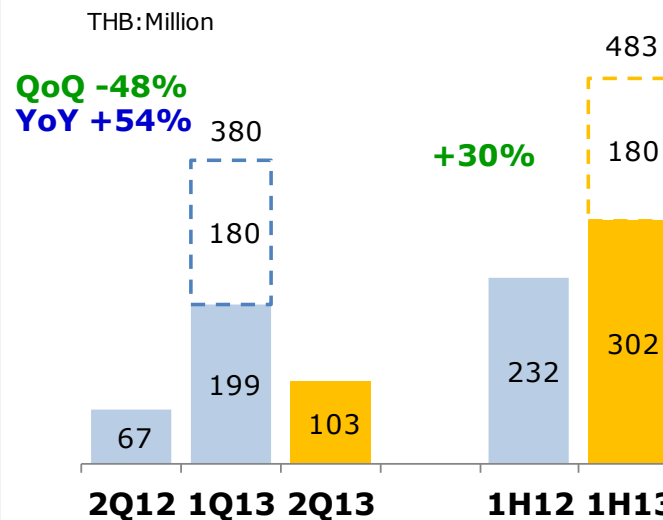
- Semi-annually basis**

- Improved performance of BP Castrol and BlueScope Group



### Net Profit

- Overall, net profit increased due to improved gross margin and BlueScope Group divestment in 1Q13



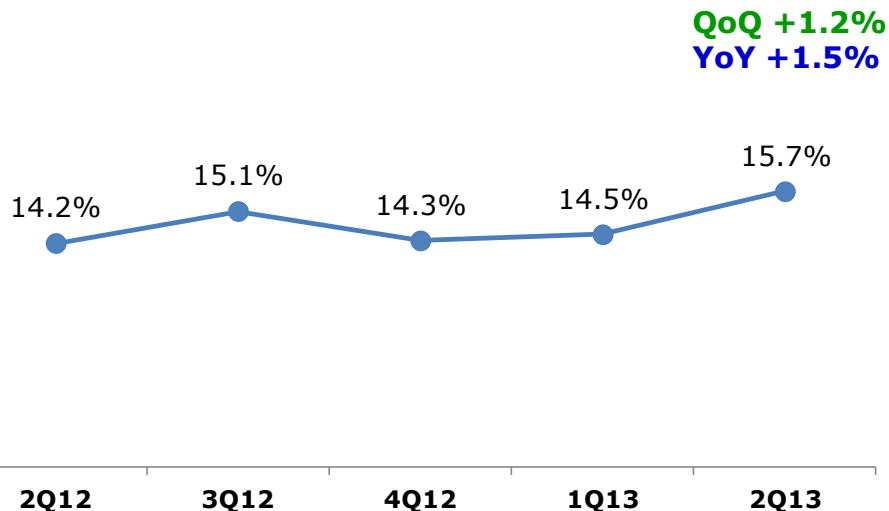
Note: 1) Changes are calculated from normalized basis  
2) 180 MB is gain from sales of investment

# Historical and 2Q'2013 Financial Performance

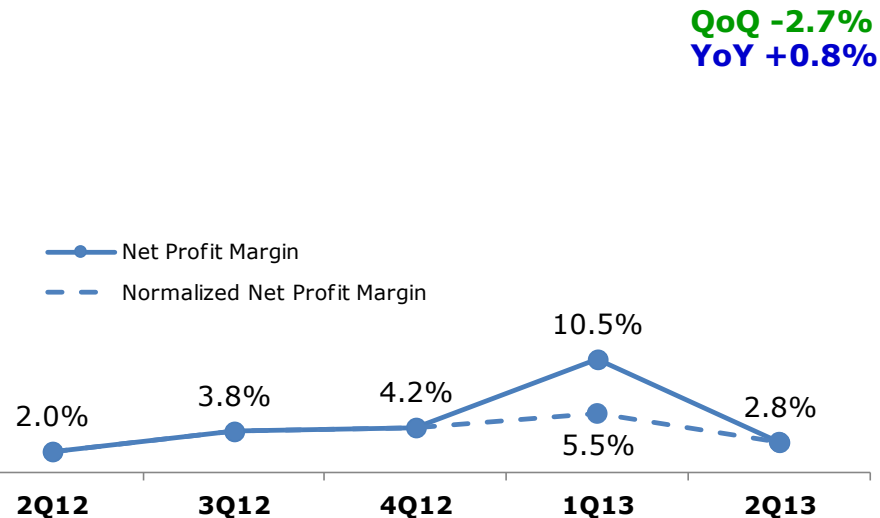
## Key Financial Profitability Ratios – Last 5 Quarters



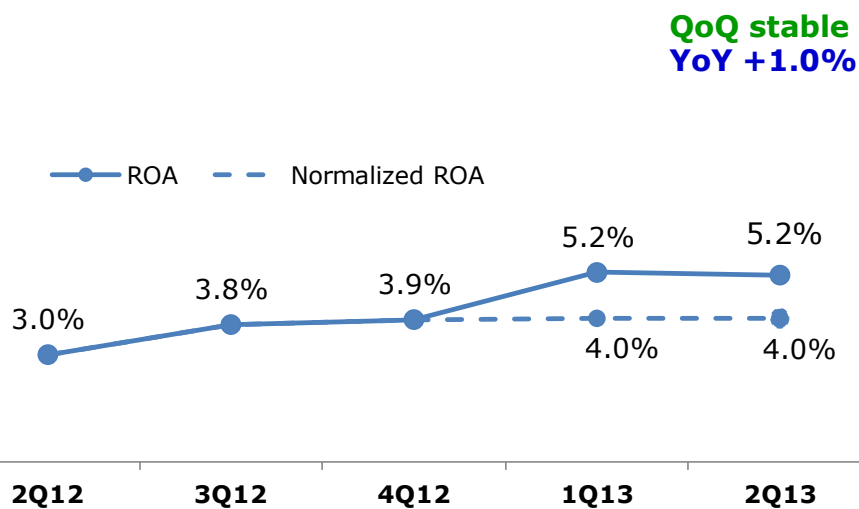
### Gross Profit Margin



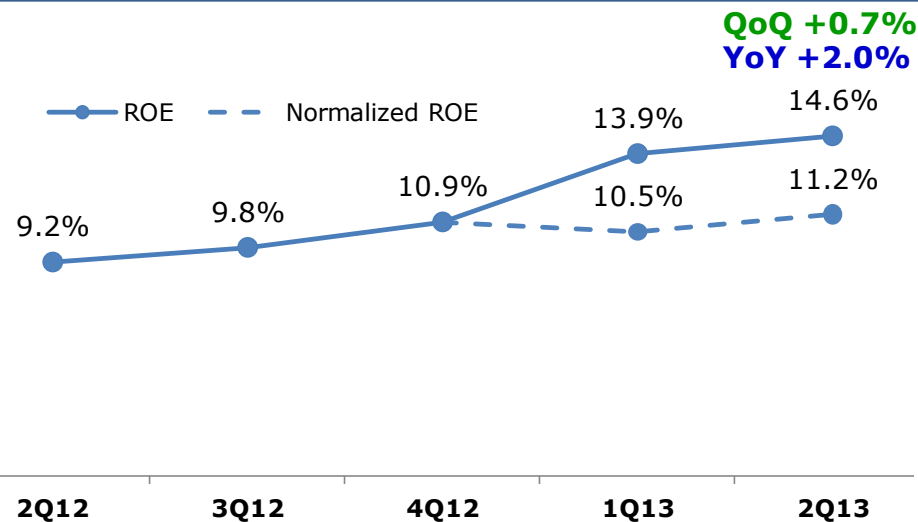
### Net Profit Margin



### Return on Assets



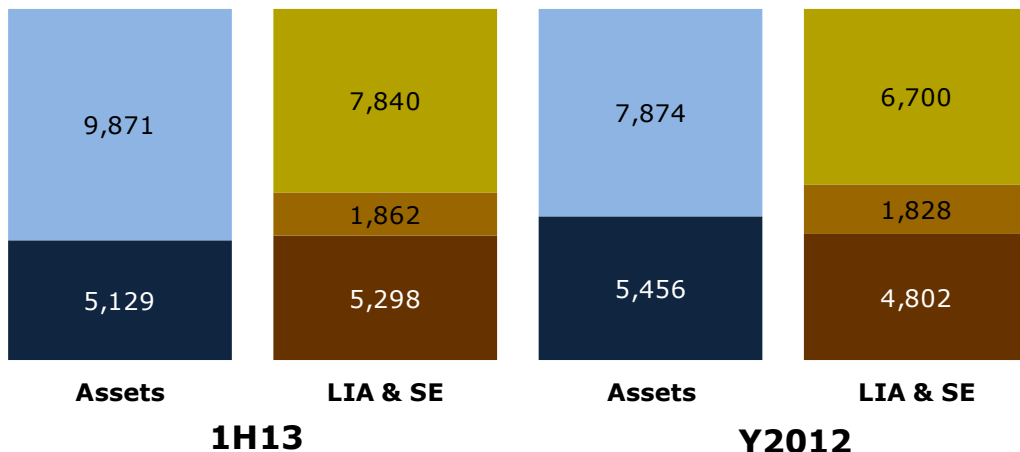
### Return on Equity



Note: 1. Normalized means excluding gain from sales of investment  
2. ROA and ROE are based on trailing 12-month net profit

# Historical and 2Q'2013 Financial Performance

Financial Position – 30 June 2013



- DE ratio of 1.2-1.8 times
- Interest bearing debt to equity of 0.6-1.0 times

■ Shareholders' equity     ■ Non current liabilities     ■ Current liabilities  
■ Non current assets     ■ Current assets

THB'Million	Consolidated		
	1H13	2012	Change
Current assets	9,871	7,874	25%
Non current assets	5,129	5,456	(6%)
<b>Total assets</b>	<b>15,000</b>	<b>13,330</b>	13%
Current liabilities	7,840	6,700	17%
Non current liabilities	1,862	1,828	2%
<b>Total liabilities</b>	<b>9,702</b>	<b>8,528</b>	14%
<b>Shareholders' equity</b>	<b>5,298</b>	<b>4,802</b>	10%

Current ratio	1.3	1.2
D/E ratio	1.8	1.8
BV/Share (Baht)	2.6	2.4
ROA*	5.2%	4.0%
ROE*	14.6%	11.1%

\*Note: 1H13 calculated by using trailing 12-month earnings

