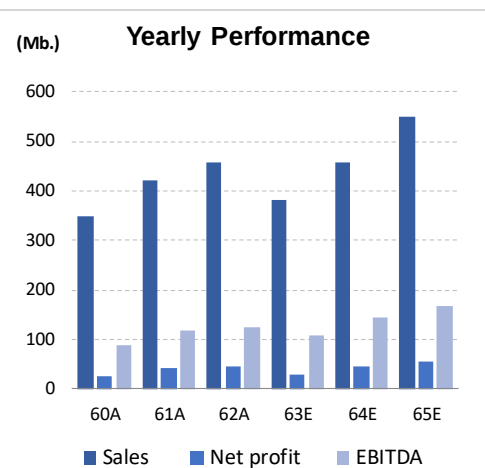


	Financial Highlight					
Balance Sheet (Btm)	60A	61A	62A	63E	64E	65E
Cash	35	38	41	48	98	96
Receivables	44	58	60	50	60	72
Inventories	1	1	1	1	1	1
other current assets	16	19	20	11	11	11
Current assets	97	115	122	111	170	180
Non-current assets	572	612	634	688	809	869
Total assets	669	728	755	799	980	1,049
Current liabilities	132	161	150	136	155	173
Long-term liabilities	251	232	200	242	274	299
Total liabilities	383	393	350	378	429	472
Paid-up, prem share & others	253	276	335	335	442	442
Retained earnings	33	59	71	86	109	136
Equity	286	335	406	421	551	578
P&L (Btm)	60A	61A	62A	63E	64E	65E
Sales	348	422	457	381	457	548
Cost of sales	266	314	340	296	343	411
Gross profits	81	108	117	85	114	137
Other Revenues	1	2	2	1	2	2
Selling & admin exp.	40	47	52	41	50	60
Other Expenses	0	0	0	1	0	0
EBIT	43	63	68	43	65	78
Interest exp.	14	16	13	11	13	15
EBT	29	47	55	32	52	63
Taxes	3	7	8	4	7	9
Net profit	26	41	47	28	45	54
EBITDA	89	117	125	107	144	168
EPS (Bt)	0.05	0.08	0.08	0.045	0.055	0.07
Cashflow projection (Btm)	60A	61A	62A	63E	64E	65E
EBIT(1-t)	39	55	58	38	56	67
Dep. & Amortization	47	54	58	64	79	90
Change in net working capital	-2	-11	-1	4	-4	-4
Capital expenditure	-148	-48	-21	-56	-121	-60
Firm free cashflow	-65	50	93	51	10	94
Financial Ratios	60A	61A	62A	63E	64E	65E
Gross profit margin	23.4%	25.6%	25.7%	22.4%	25.0%	25.0%
Net profit margin	7.6%	9.7%	10.2%	7.4%	9.8%	9.8%
Current ratio (x)	0.7	0.7	0.8	0.8	1.1	1.0
Times interest earned (x)	3	4	5	4	5	5
Debt to Equity (x)	1.3	1.2	0.9	0.9	0.8	0.8
ROA	4%	6%	6%	4%	5%	5%
ROE	9%	12%	12%	7%	8%	9%
Trends (%)	60A	61A	62A	63E	64E	65E
Sales growth	16%	21%	8%	-17%	20%	20%
Expense growth	15%	19%	8%	-14%	17%	20%
EBIT growth	15%	48%	7%	-36%	51%	20%
Net Profit	43%	56%	14%	-40%	59%	21%
EBITDA	12%	31%	7%	-14%	34%	17%
EPS	6%	49%	0%	-43%	21%	21%
Quaterly Performance (Btm)	2Q62	3Q62	4Q62	1Q63	2Q63	3Q63
Sales	114	117	113	103	87	97
Cost of sales	84	87	86	81	67	74
Selling & admin exp.	14	12	12	12	12	8
Interest exp.	3	3	3	3	3	3
Taxes	2	2	2	1	0	2
Net Profit	11	13	11	5	3	1

[illegible]