

# **Opportunity Day**

## **Q3/2011 Results Presentation**

**28<sup>th</sup> November 2011**

**At Stock Exchange of Thailand**

Present by:

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- **Company Profile**
- **Industry Overview**
- **Financial Review**
- **Future Outlook**



# Group Structure & Business

**Thai Rung Union Car Plc.**  
"TRU"

-R&D, Auto Assembly  
-Press Metal Parts, Plastic Parts

## Subsidiary Companies

**Thai Rung Tools and Dies Co. Ltd.**

"TRT"

- Tooling (Dies/Jigs/CF)

94%

**Thai Auto Pressparts Co. Ltd.**

"TAP"

- Pressed Metal Parts

91%

**Thai V.P. Auto Service Co. Ltd.**

"TVS"

- After-sales Services & Spare Parts

94%

99.53%

**Thai Ultimate Car Co. Ltd.**

"TUC"

- Automotive, consulting & admin. services

## Associated Companies

**Thai Auto Conversion Co. Ltd.**

"TAC" (JV. with Toyota group)

- Special Purpose Vehicles

30%

**Delta-TR Co. Ltd.**

"DTR" (JV. with Delta Kogyo, Japan)

- Seat & Seat Components

46%

**Delta Thairung Co. Ltd.**

"DTC" (JV. with Delta Kogyo, Japan)

- Seat & Seat Components

46%

- Research & Development (R&D)
- Tooling (Dies/Jigs/CF<sup>1</sup>)
- Pressed metal part & plastic part
- EDP<sup>2</sup> & Painting
- Auto Assembly
- Seat & seat component
- After-sales service & Spare parts



Note : 1. CF = Checking Fixture

2. EDP = Electro Deposit Primer

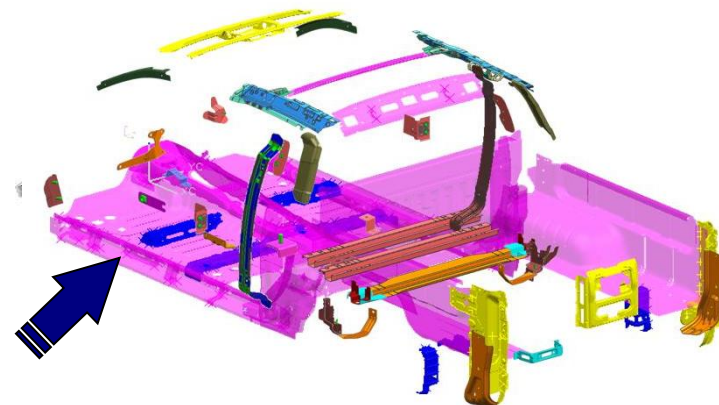


# Business Units

## Tooling (Dies/Jigs/CF)



## OEM Parts



## Special Purpose Vehicles



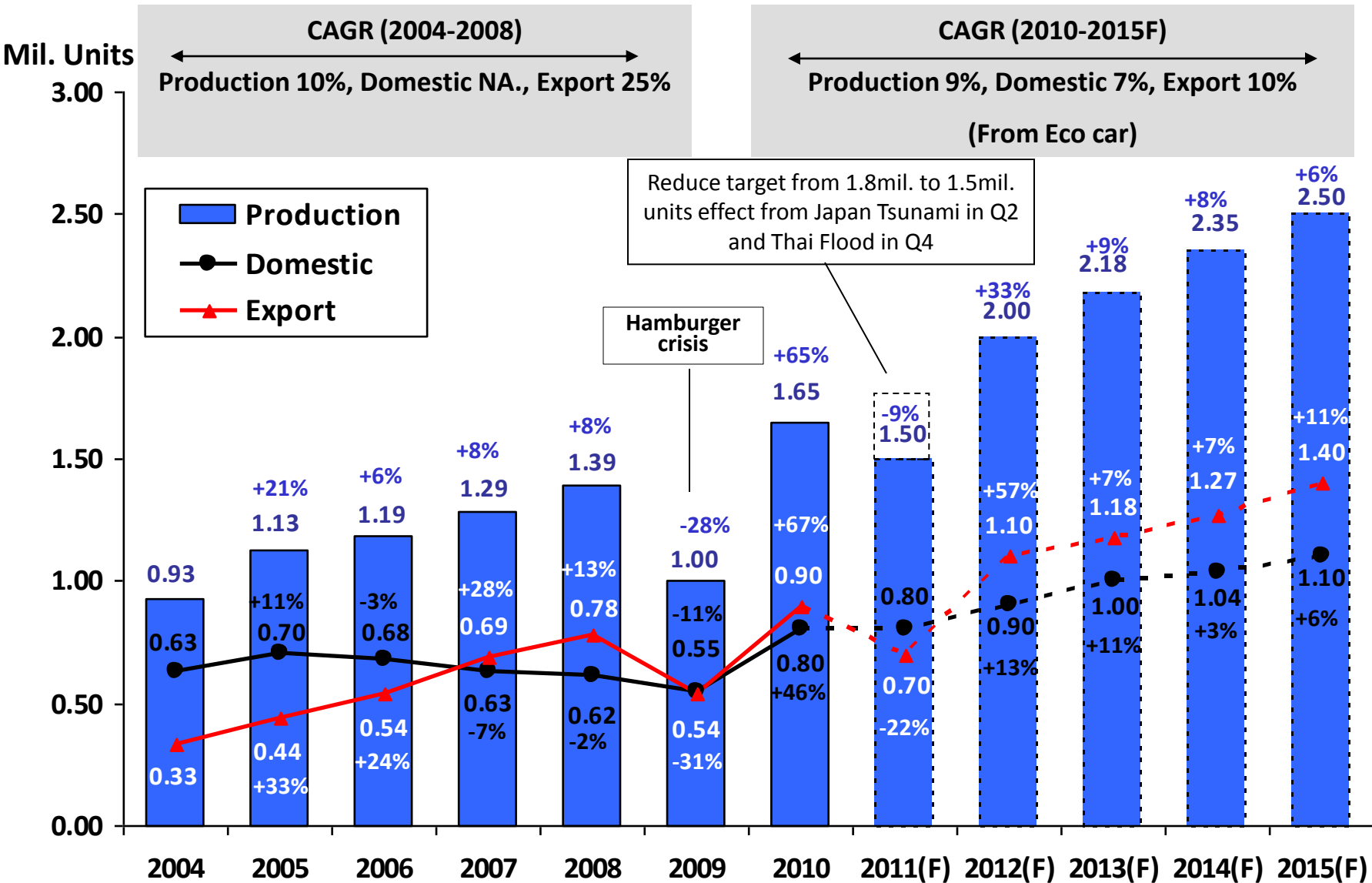
## Contract Assembly



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# Thai Auto Industry 2004-2015F

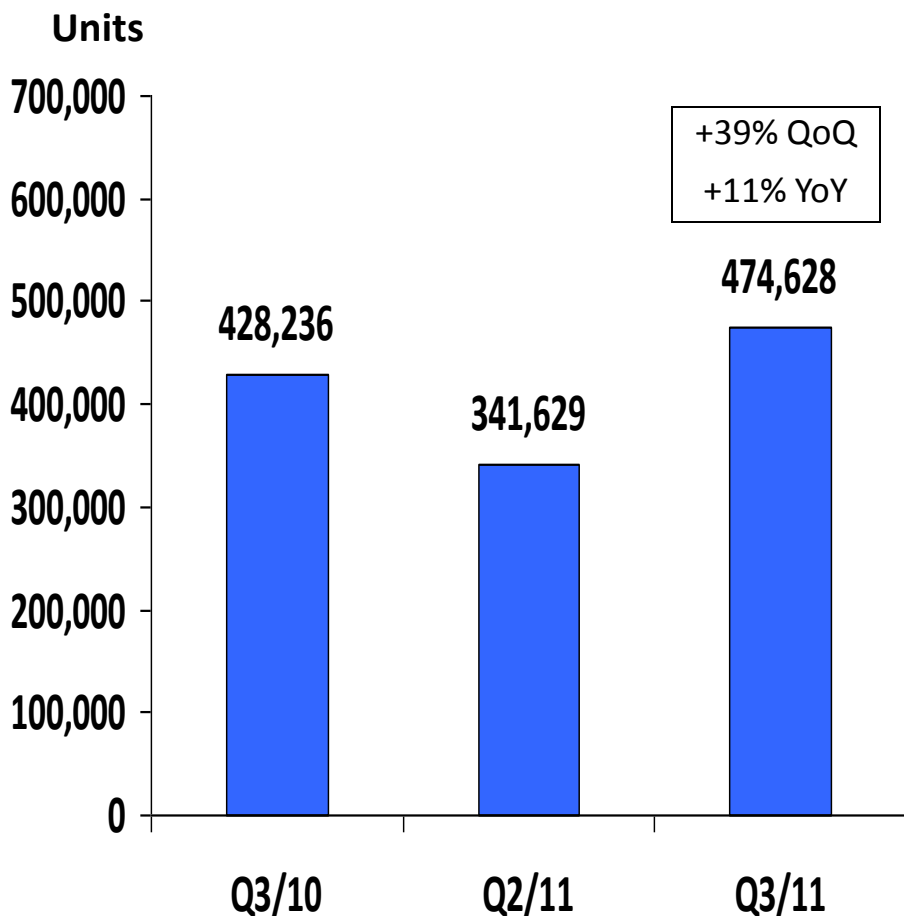


Source : - Year 2004-2010 The Federation of Thai Industries,

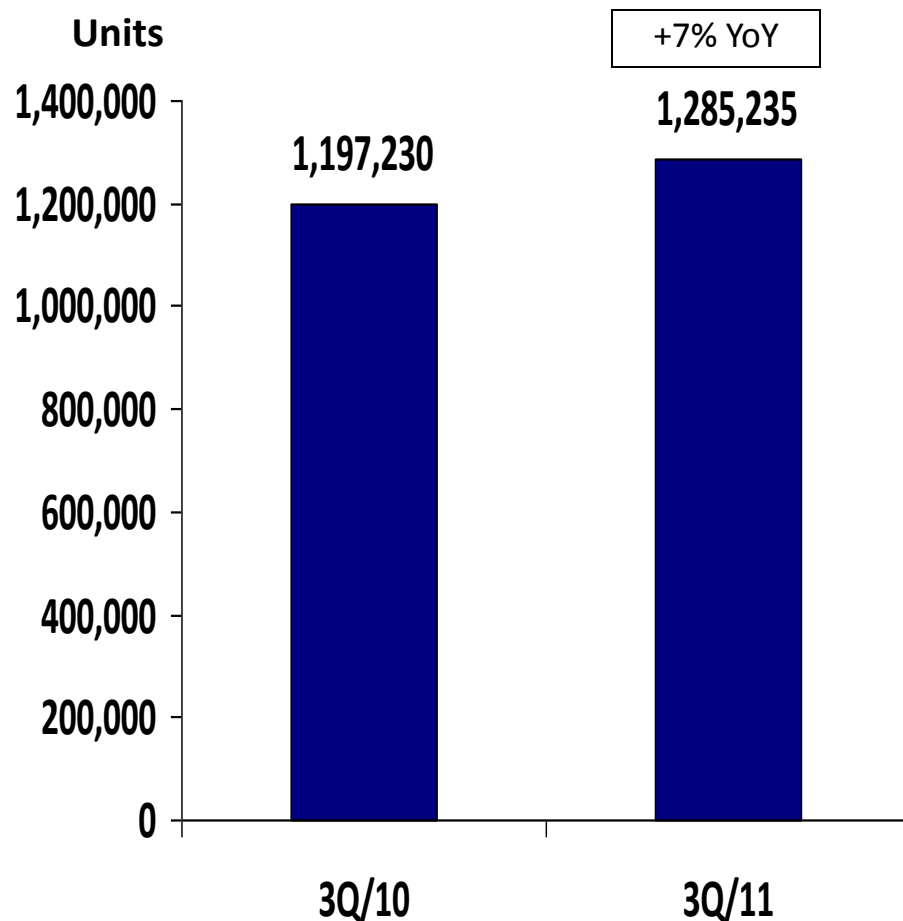
Note - Year 2011-2015 forecasted by TRU, Estimate Domestic 45%, Export 55%



# Production Volume in Thailand Q3/2011



**Production**



**Cumulative Production**

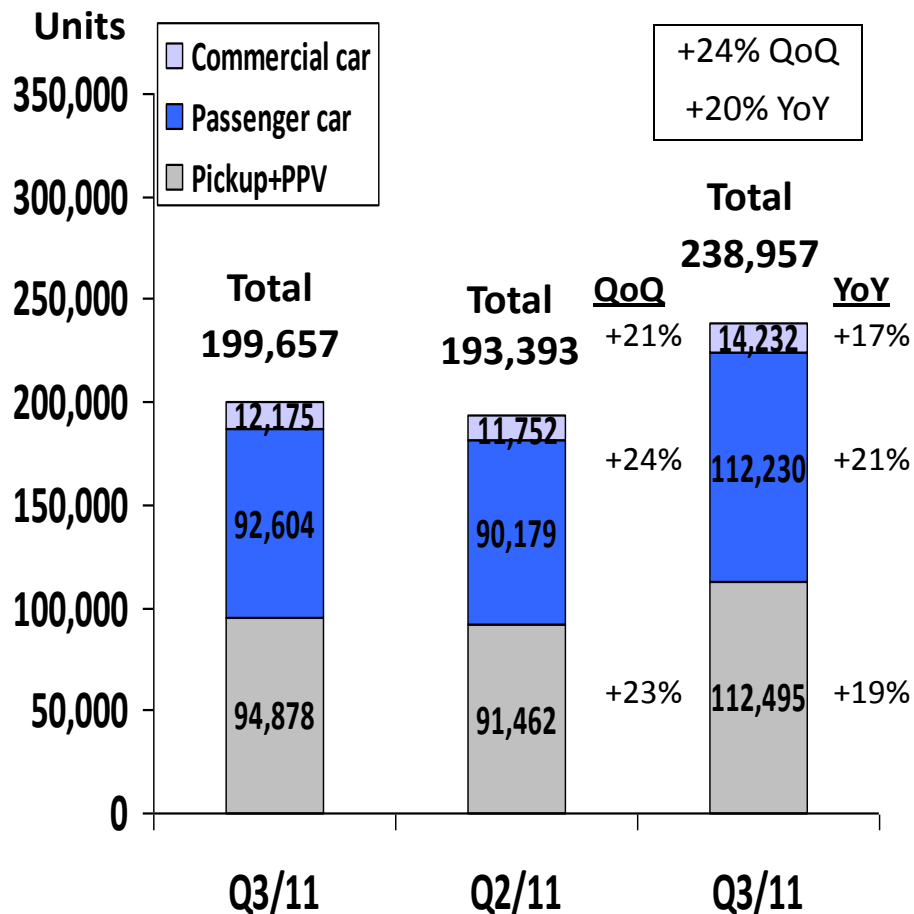
Remark : Q2/11 effect from Japan Tsunami.

Source : The Federation of Thai Industries

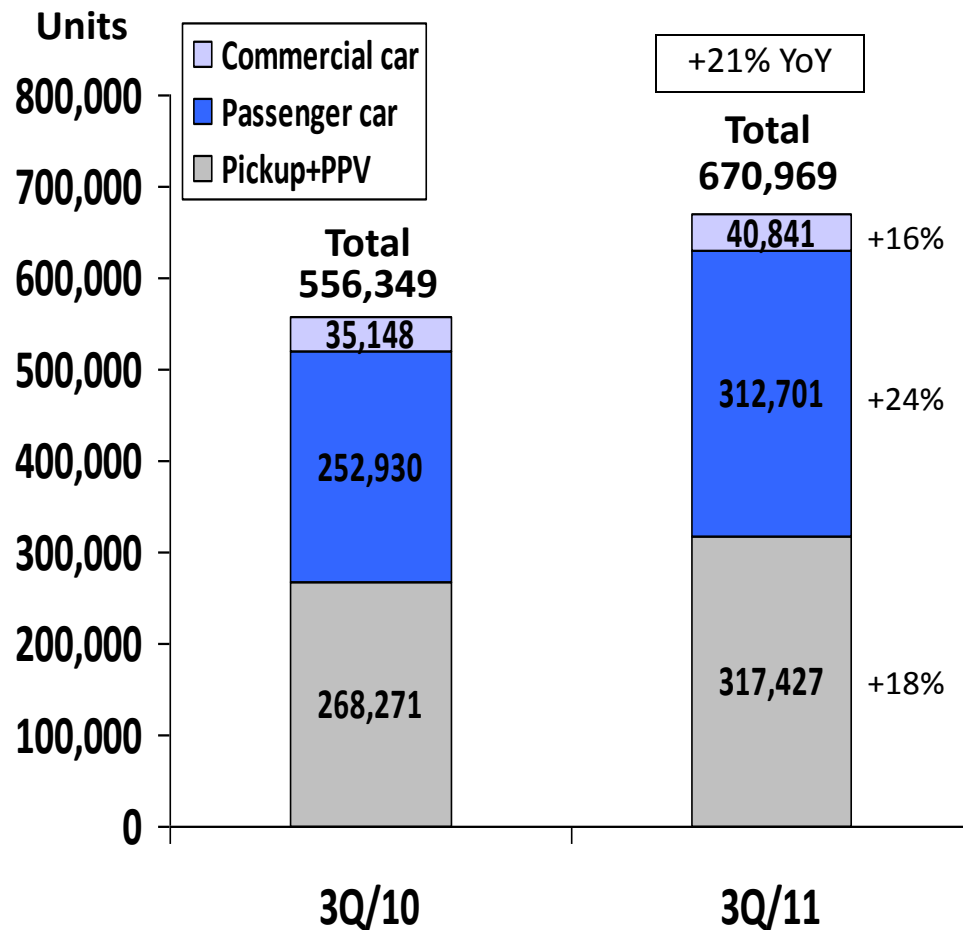




# Domestic Sales in Thailand Q3/2011



**Domestic Sales**



**Cumulative Domestic Sales**

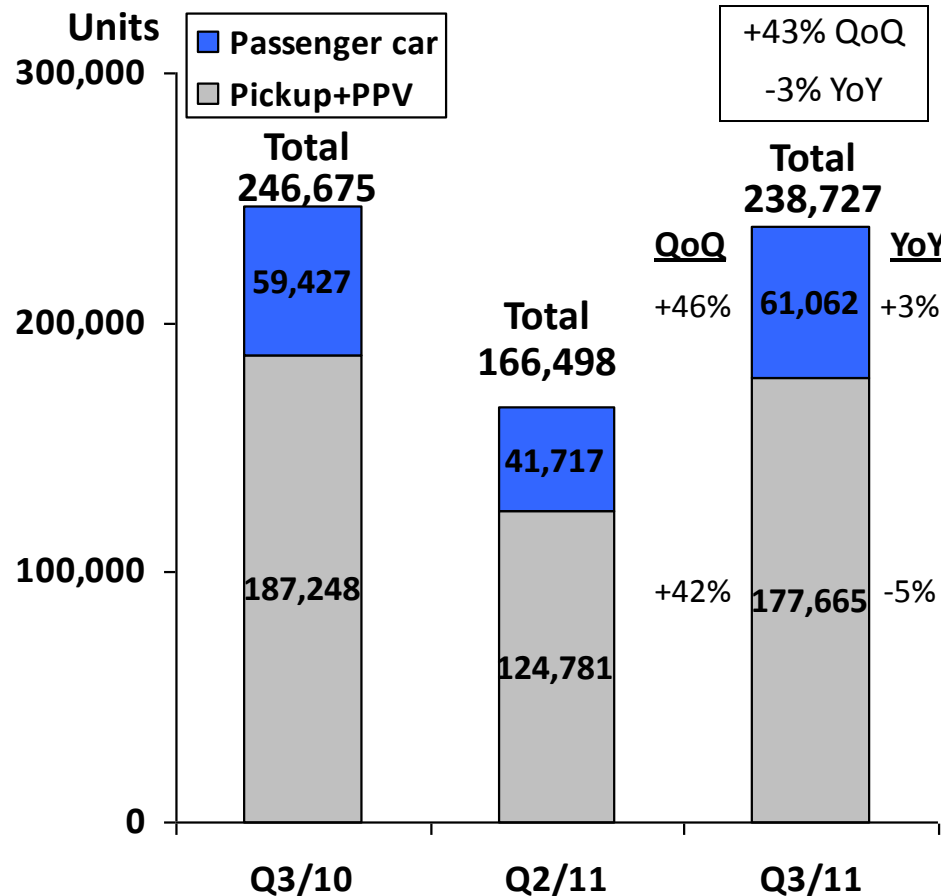
Remark : Q2/11 effect from Japan Tsunami.

Source : - The Federation of Thai Industries

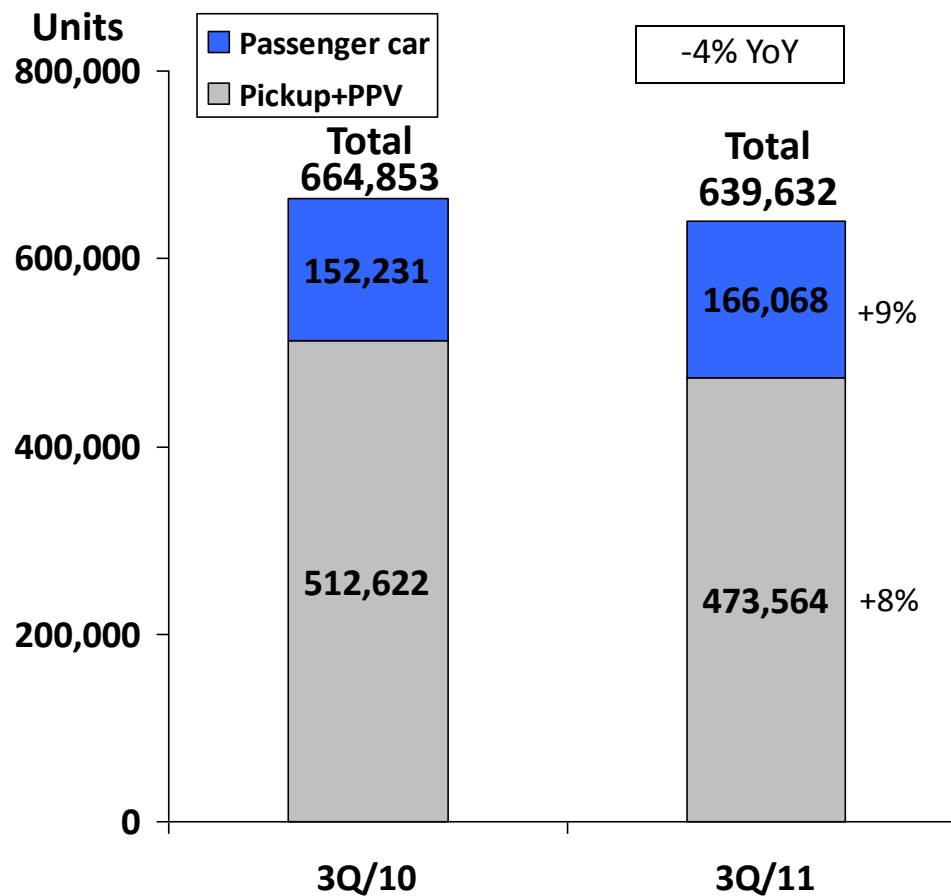
Note : - PPV = Pickup truck base Passenger Vehicle

- Commercial car = Truck, Van, Bus

# CBU Export Q3/2011



**CBU Export**



**Cumulative CBU Export**

Remark : Q2/11 effect from Japan Tsunami.

Source : - The Federation of Thai Industries

Note : - CBU = Complete Built – up

- PPV = Pickup truck base Passenger Vehicle

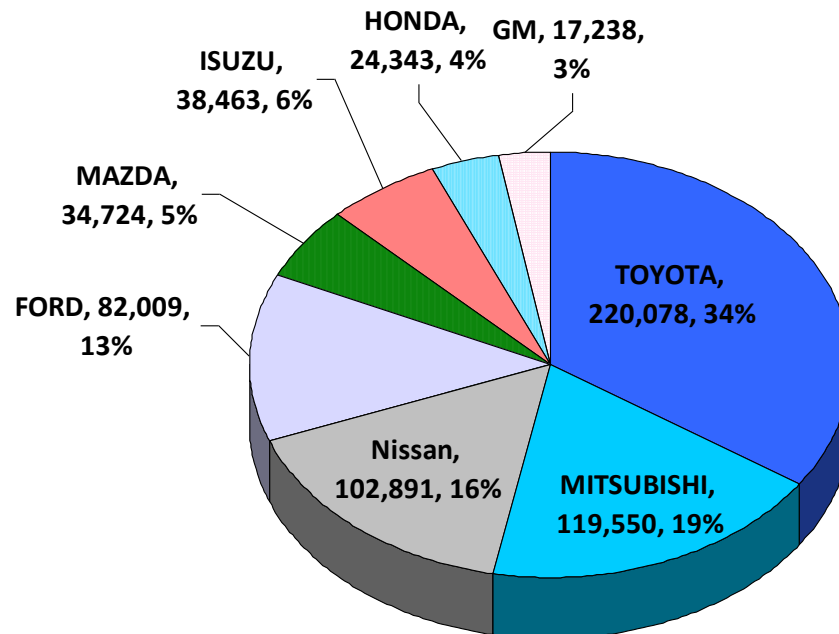
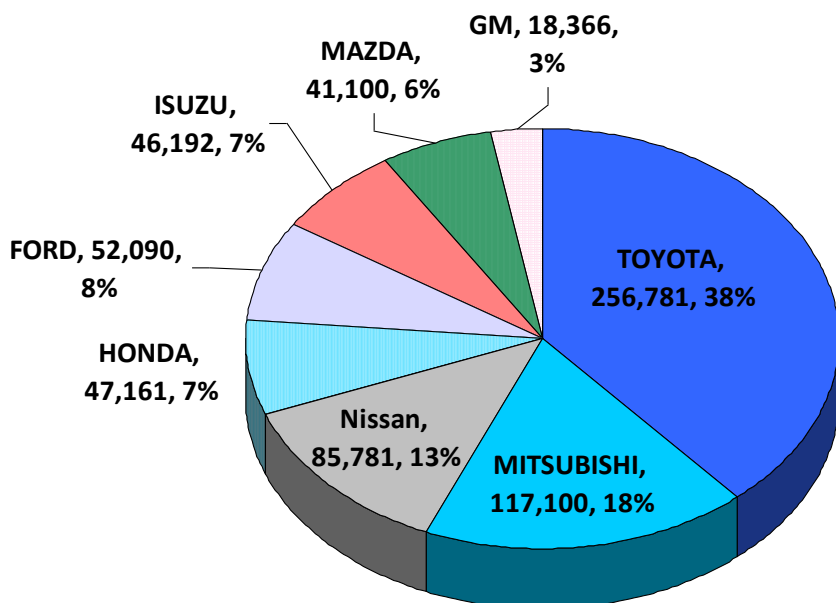
# CBU Export by Brand 3Q/2011

3Q/2010

Total Export 664,853 Units

3Q/2011

Total Export 639,632 Units  
-4% YoY (Tsunami effect in Q2/11)



- Toyota still be major exporter but market shares reduce from 38% to 34%.
- Nissan increase market shares from 13% to 16% from pickup and passenger car (Nissan March), bring growth performance to TRU for stamping part and painting work.
- Ford move from no.5 to no.4 with market shares 13% from pickup and passenger car, bring growth to DTC & DTR (Associated companies)

Source : - The Federation of Thai Industries

Note : - CBU = Complete Built - up

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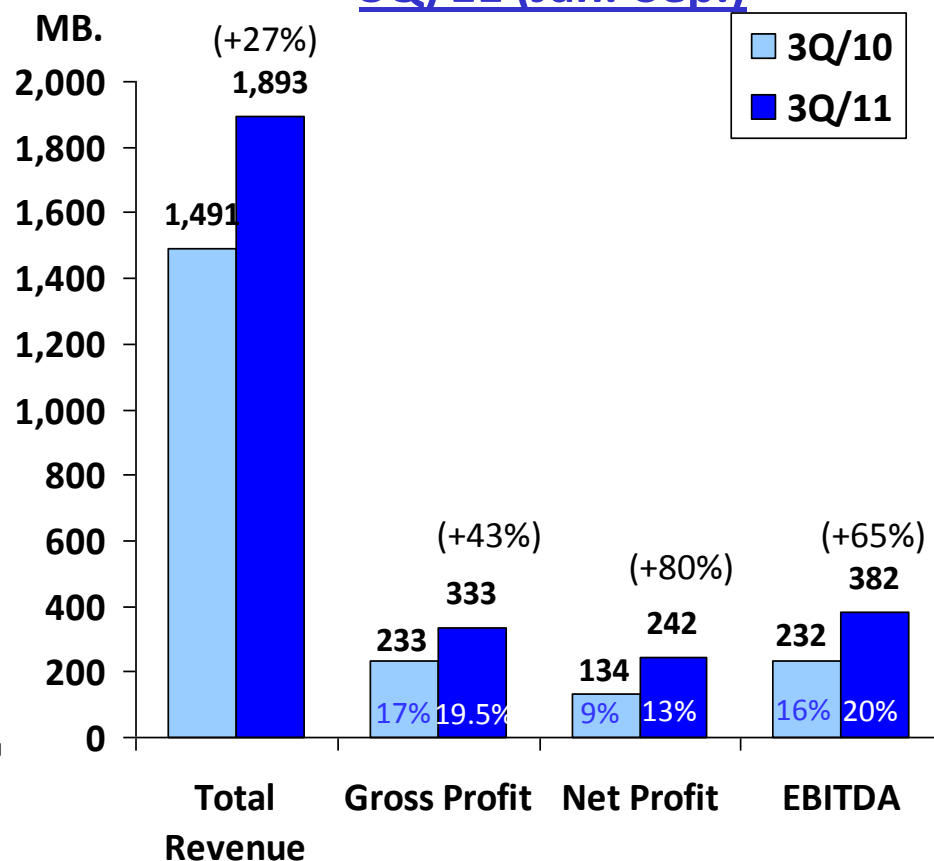
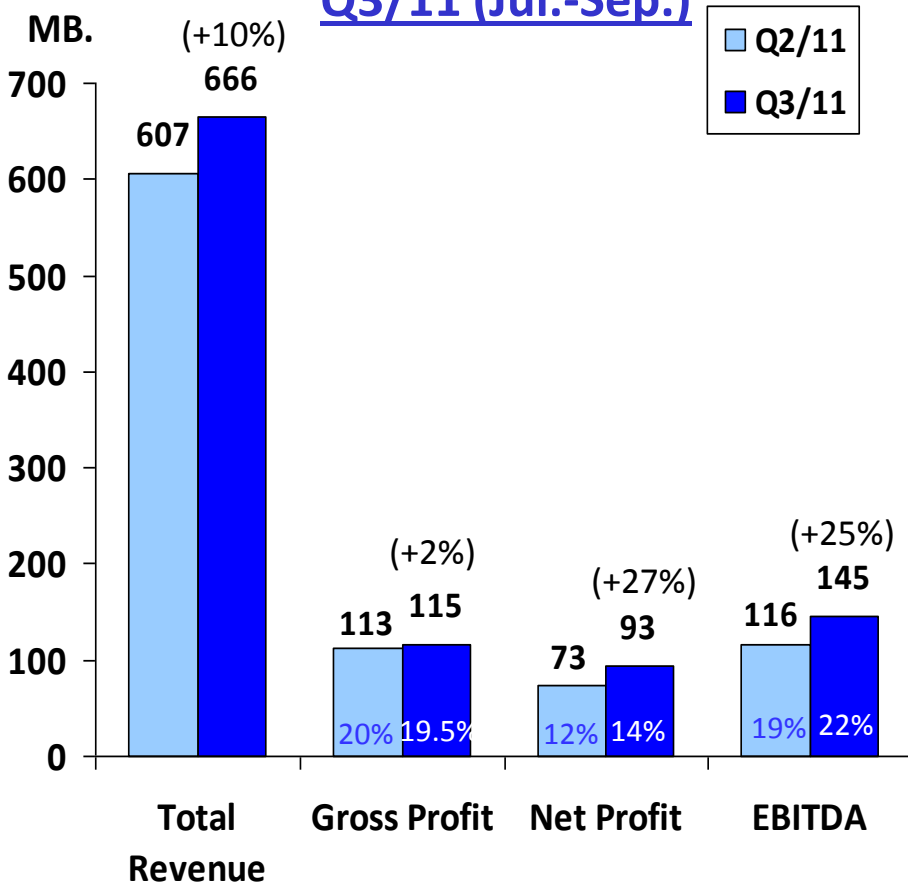
# Financial Highlights : Very Strong Performance

**Q3/11** TRU's revenues up by 10% and Net profit up by 27% results from customer diversification & growth performance.

**3Q/11** Automotive industry +7% YoY from Tsunami effect in Q2/11 but TRU's revenue +27% YoY results from customer diversification & growth performance.

**Q3/11 (Jul.-Sep.)**

**3Q/11 (Jan.-Sep.)**

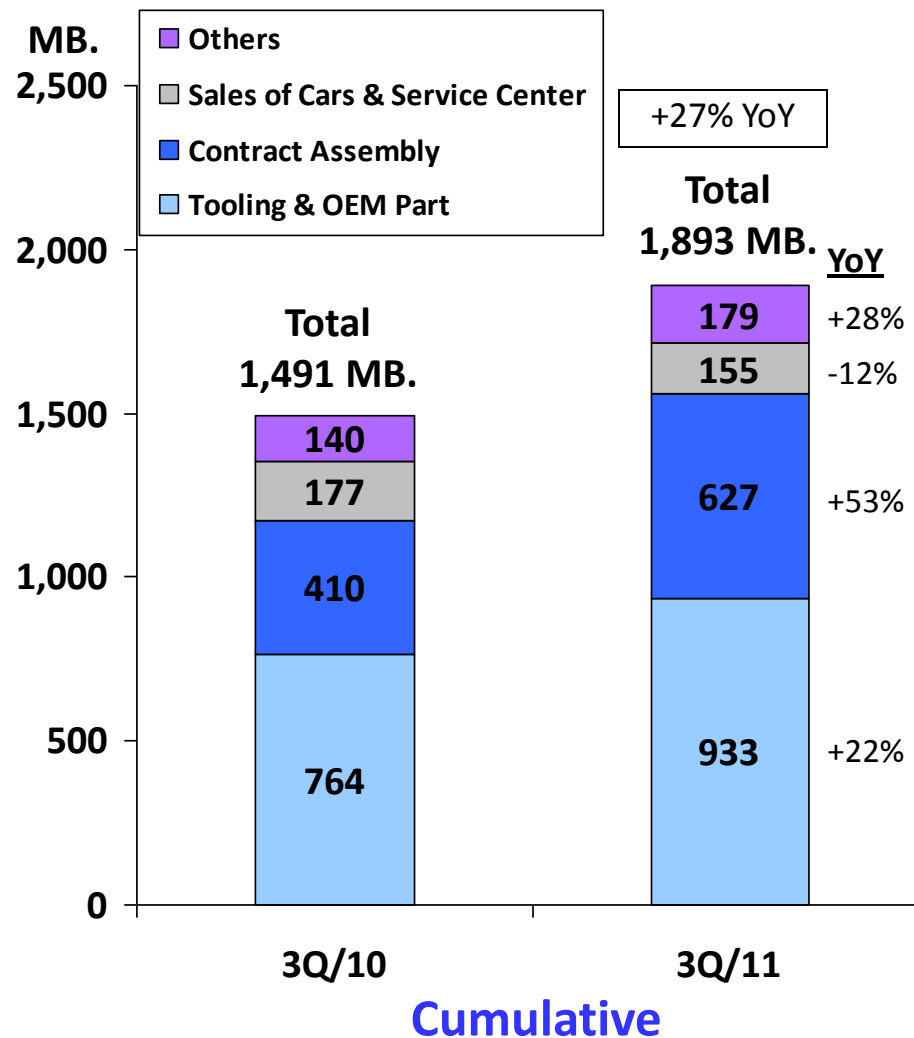
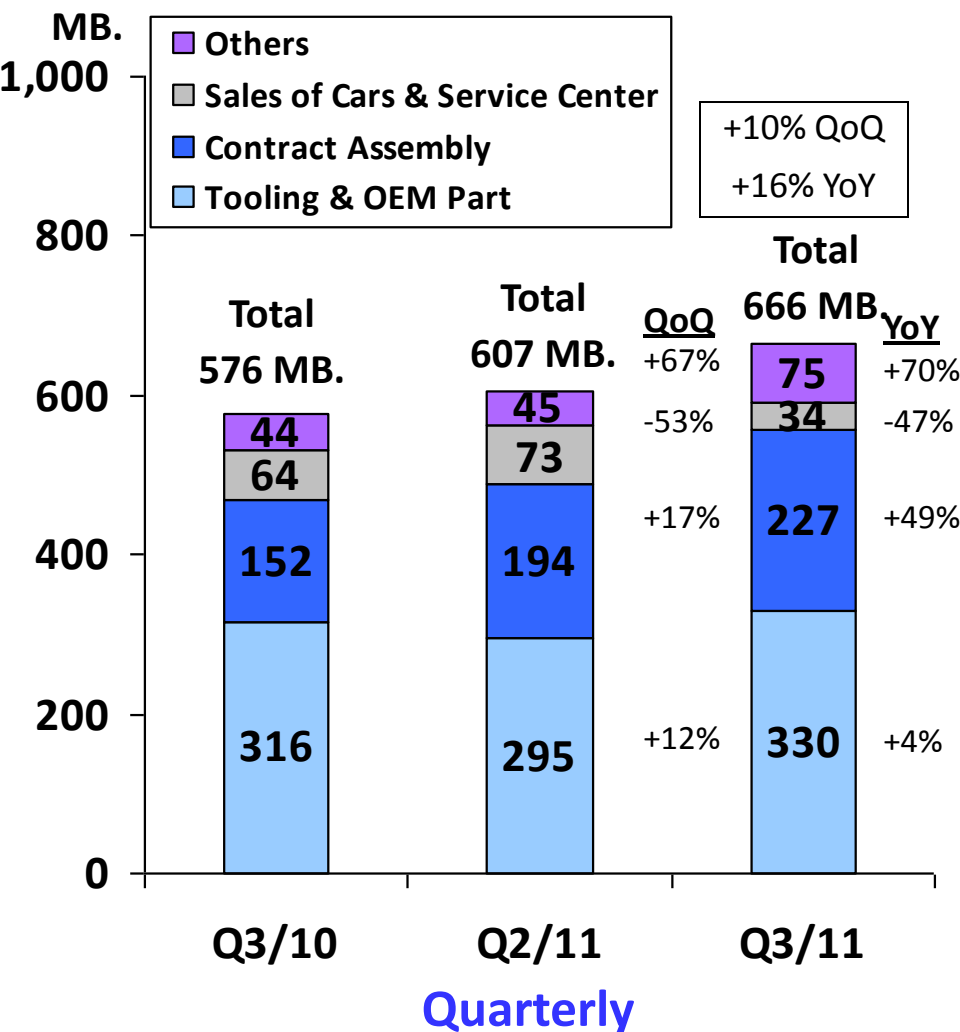


Note : 1. Consolidate Financial Statement.

2. Year 2010 operation was restated according to first time adoption of TAS 12 "Income Taxes".



# Revenues Breakdown



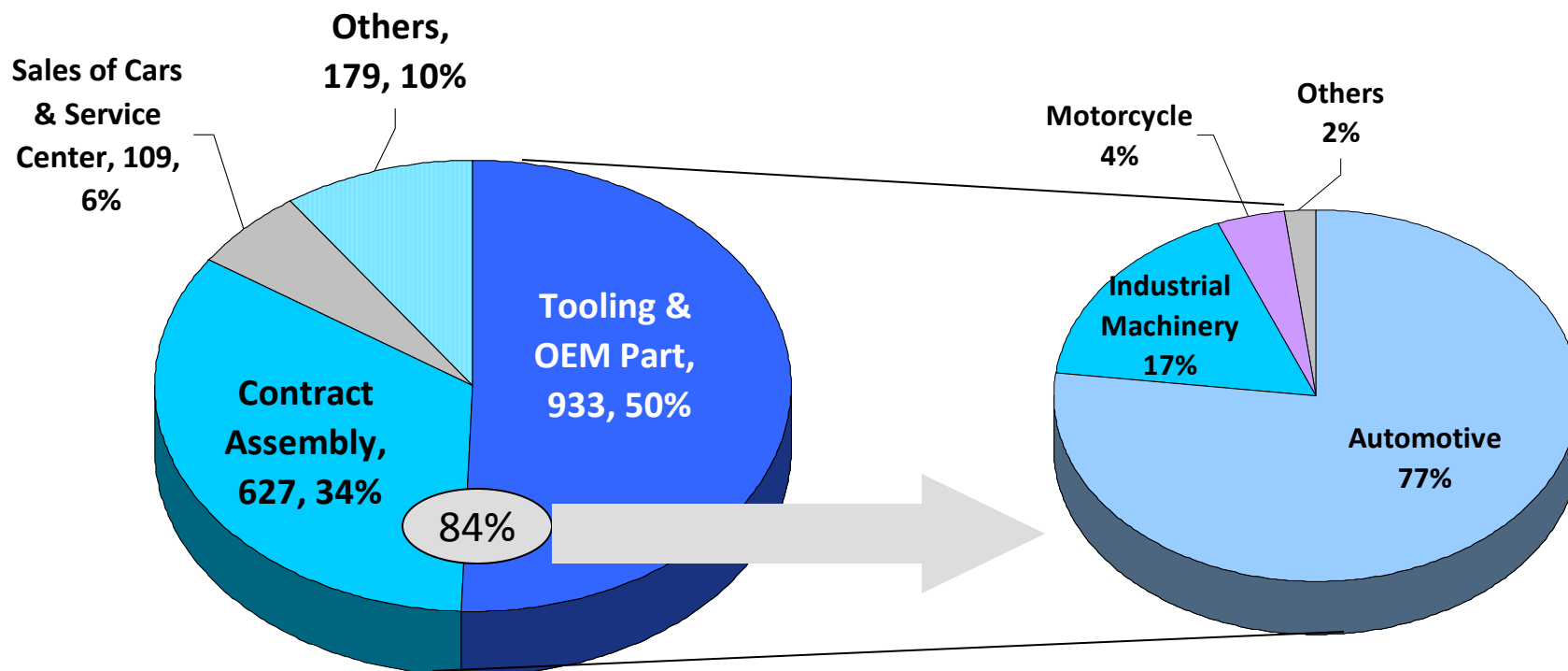
- Note: 1. Tooling (Dies/Jigs/CF) & OEM Part include Aapico, IMCT, SLAB, GM, Emerson, Triumph, Kawasaki etc..  
 2. Contract Assembly includes Nissan, Flat deck (Isuzu, GM, TATA), Komatsu, Kobelco, Vacuum ICL, etc..  
 3. Sales of Car & Service Centre include windshield, assembly, equipment and accessories.  
 4. Others includes interest, scrap sale, share of profit from investments in associated companies, etc.



# Revenues Portfolio 3Q/2011

**3Q/11** Total revenues 1,892 MB., +27% YoY, results from customer diversification & growth performance.

**Customer sectors breakdown** of BU. Tooling & OEM part and contract Assembly.



- Note: 1. Tooling (Dies/Jigs/CF) & OEM Part include Aapico, IMCT, SLAB, GM, Emerson, Triumph, Kawasaki etc..  
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# Financial Review

Statements of Comprehensive Income	Q3/11		Q2/11		QoQ	3Q/11		3Q/10 (Restated)		YoY
	MB	%	MB	%	%	MB	%	MB	%	%
Total Revenue	665.93	100.0%	606.48	100.0%	9.8%	1,892.74	100.0%	1,490.79	100.0%	27.0%
Gross Profit	115.21	19.5%	112.77	20.2%	2.2%	333.39	19.5%	232.80	17.0%	43.2%
EBIT	123.31	18.5%	94.58	15.6%	30.4%	319.57	16.9%	154.27	10.3%	107.2%
Net Profit for the period	93.13	14.0%	73.38	12.1%	26.9%	241.65	12.8%	134.10	9.0%	80.2%
EBITDA	144.77	21.7%	115.55	19.1%	25.3%	382.49	20.2%	232.11	15.6%	64.8%
Financial Ratio		%		%	%		%		%	%
ROA		12.8%		11.5%	1.3%		12.8%		5.4%	7.4%
ROE		12.0%		11.0%	1.0%		12.0%		5.2%	6.8%
Statements of Financial Position	30 Sep. 2011		30 Jun. 2011		QoQ	30 Sep. 2011		30 Sep. 2010		YoY
	MB	%	MB	%	%	MB	%	MB	%	%
Total Assets	3,251.10	100.0%	3,092.95	100.0%	5.1%	3,251.10	100.0%	2,848.23	100.0%	14.1%
Total Liabilities	551.06	16.9%	488.34	15.8%	12.8%	551.06	16.9%	362.00	12.7%	52.2%
Total Equity of the Company	2,700.05	83.1%	2,604.61	84.2%	3.7%	2,700.05	83.1%	2,486.23	87.3%	8.6%
Financial Ratio		Time		Time	Time		Time		Time	Time
Current Ratio		2.69		2.78	(0.09)		2.69		3.49	(0.80)
Debt to Equity Ratio		0.20		0.19	0.02		0.20		0.15	0.06

Note : 1. Total revenue included sale and service income, other income, and share of profit from investments in associated companies.

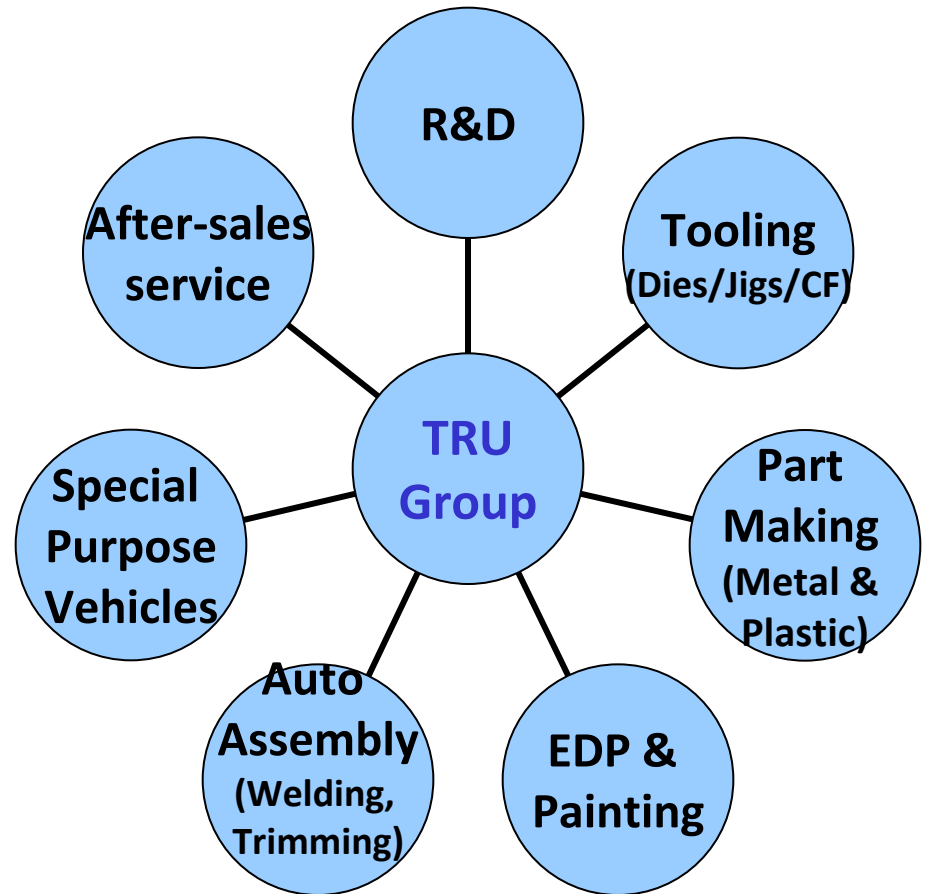
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- TAP new plant at Amata City Estate, Rayong.
  - Scope of business : Metal part stamping and sub assembly part.
  - Initial investment 300 MB. with BOI privilege.
  - Building will be completed in Q4/2011.
  - Start of production in Q1/2012
  - Capacity increases which can generate income about 600 MB./year

- Comprehensive and integrated scope of work from R&D, tooling, stamping part, EDP<sup>/1</sup> & painting through production of many kinds of vehicle and after-sale service.



- Have own EDP<sup>1</sup> & paint shop with high quality level to meet latest global standards for export.
- Flexible production line to meet customer need.
- A leading producer of pick-up “flat deck” cargo box.
- A specialist of pick-up based special purpose vehicles producer.



MUV4<sup>2</sup> & Transformer



Note : 1. EDP = Electro Deposit Primer

2. MUV4 = Military Utility Vehicle 4WD

- Expand 'OEM Part' business (metal & plastic part) to serve global production base policy of international auto makers.
- Expanding Part stamping products to a higher value added parts such as big size part (2,000 tons press line) and sub assembly work.
- Expanding capacity by the new plant at Rayong.
- Expanding of EDP<sup>1</sup> & Painting and Contract Assembly business which have very high growth potential.
  - Modernize and increase capacity to serve demand (domestic & export) from auto maker and industrial machinery maker.
- Expanding customers in flat deck product.
- Producer of pick-up based special purpose vehicles for niche market models e.g. military vehicle.

# Questions & Answers

# Building progress - Outside





THAIRUNG

# Building progress – Outside (Con't)





# Building progress - Inside





THAIRUNG

# Building progress – Inside (Con't)





# Install press machine



# Install press machine (Con't)



# Install press machine (Con't)

