



Opportunity Day

Q1/2012 Results Presentation

22rd May 2012

At Stock Exchange of Thailand

Present by:

Mr. Sompong Phaoenchoke, MD.

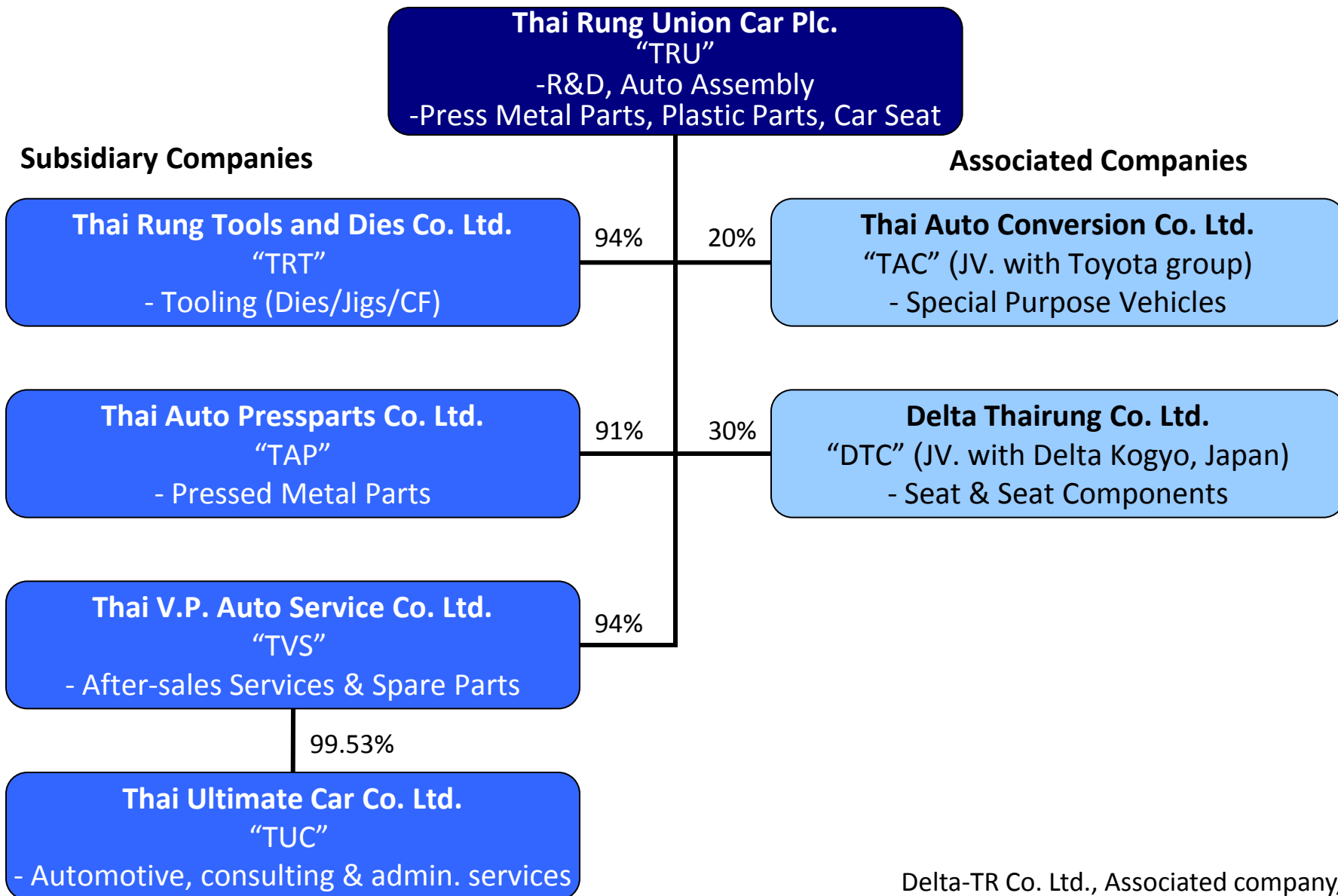
Mr. Chawan Ngamwongsakollert, CFO.

Ms. Naiyana Prachotrattanakul, IR Mgr.

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



Group Structure & Business



Delta-TR Co. Ltd., Associated company, was liquidated as at 6 March 2012.

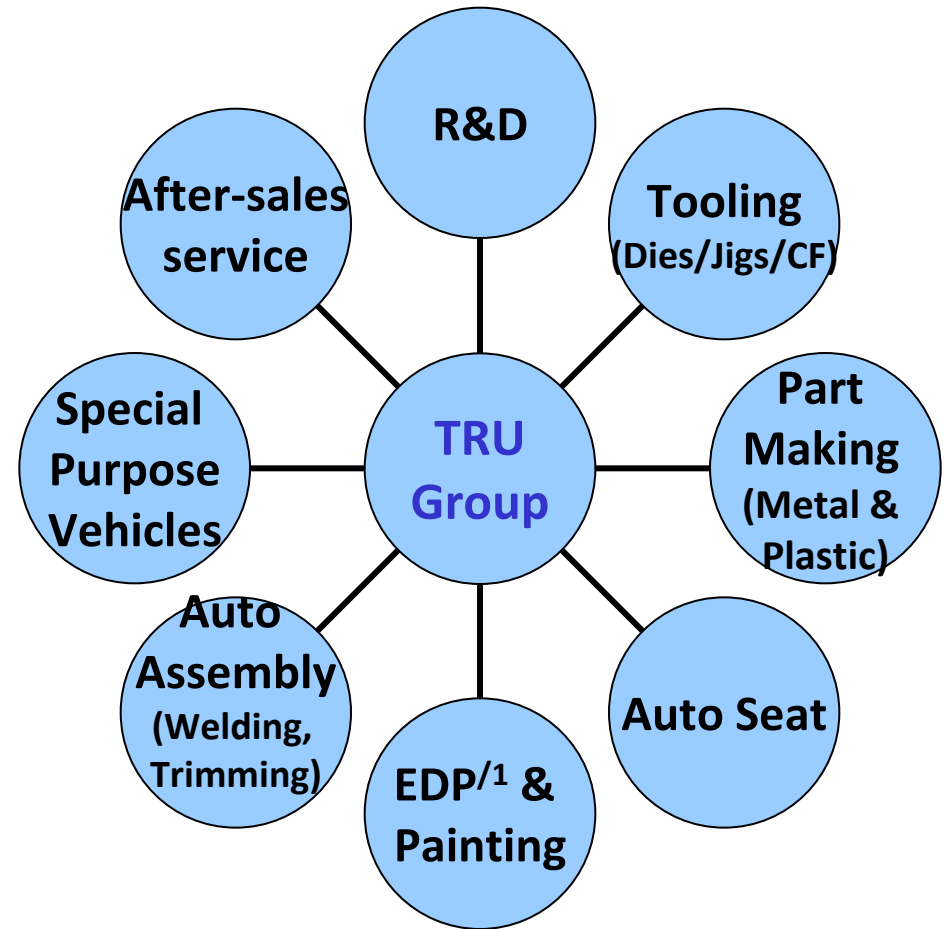
- Research & Development (R&D)
- Tooling (Dies/Jigs/CF¹)
- Pressed metal part & plastic part
- EDP² & Painting
- Auto Assembly
- Seat
- After-sales service & Spare parts



Note : 1. CF = Checking Fixture

2. EDP = Electro Deposit Primer

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



- Have own EDP¹ & 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.



MUV4² & Transformer



Note : 1. EDP = Electro Deposit Primer

2. MUV4 = Military Utility Vehicle 4WD

Business Units



THAIRUNG

55%

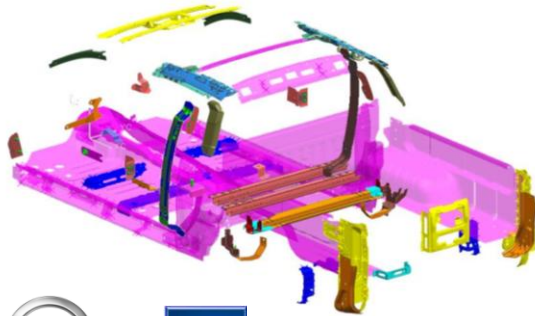
31%

4%

Tooling & OEM Parts

Contract Assembly
& Painting

Special Purpose Vehicles
& Service center



ISUZU



ISUZU



TOYOTA

KOMATSU

KOBELCO



MAZDA



CATERPILLAR®

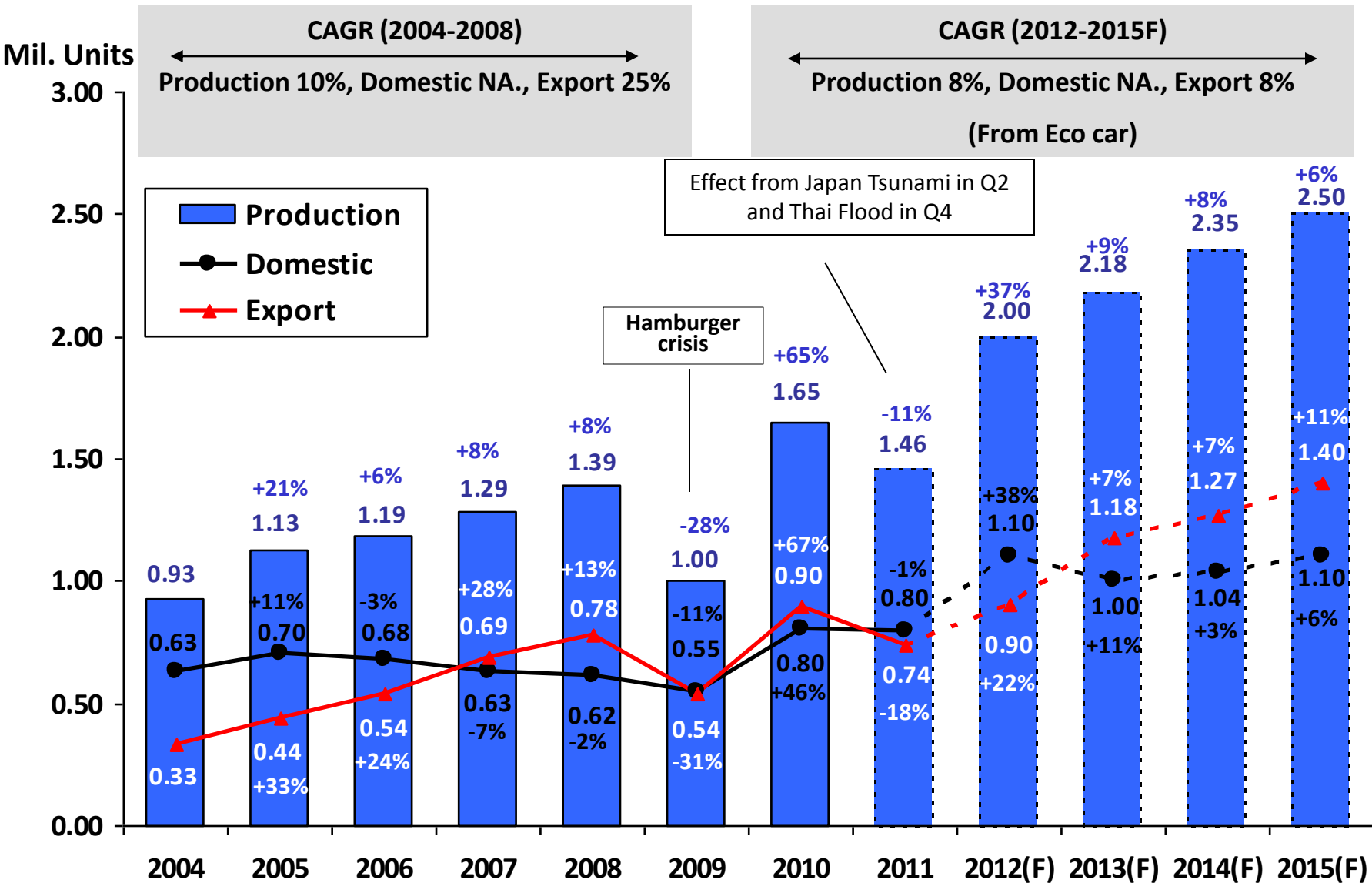


Kawasaki TRIUMPH

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Thai Auto Industry 2004-2015F

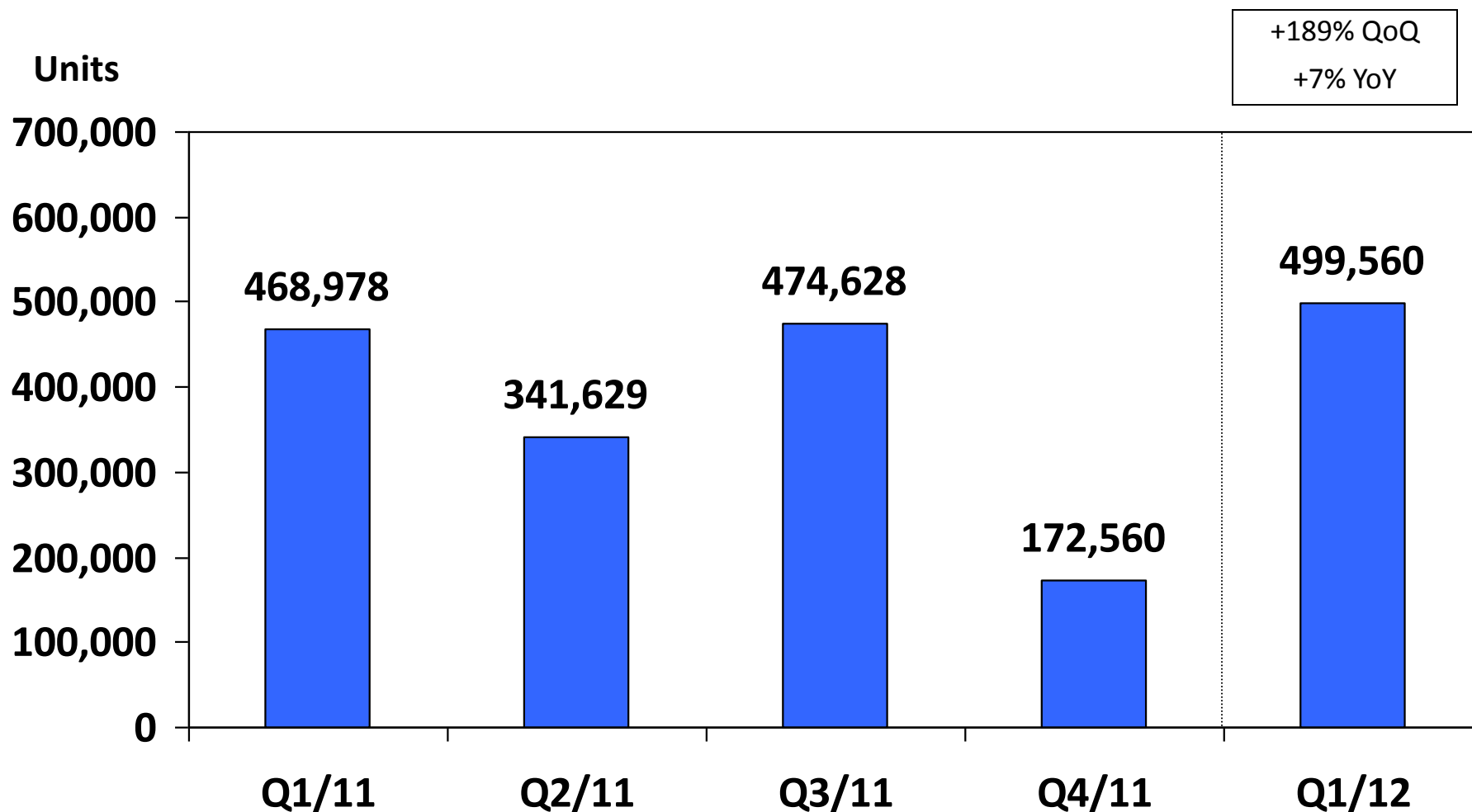


Source : - Year 2004-2012(F) The Federation of Thai Industries,

Note - Year 2013-2015 forecasted by TRU, Estimate Domestic 45%, Export 55%



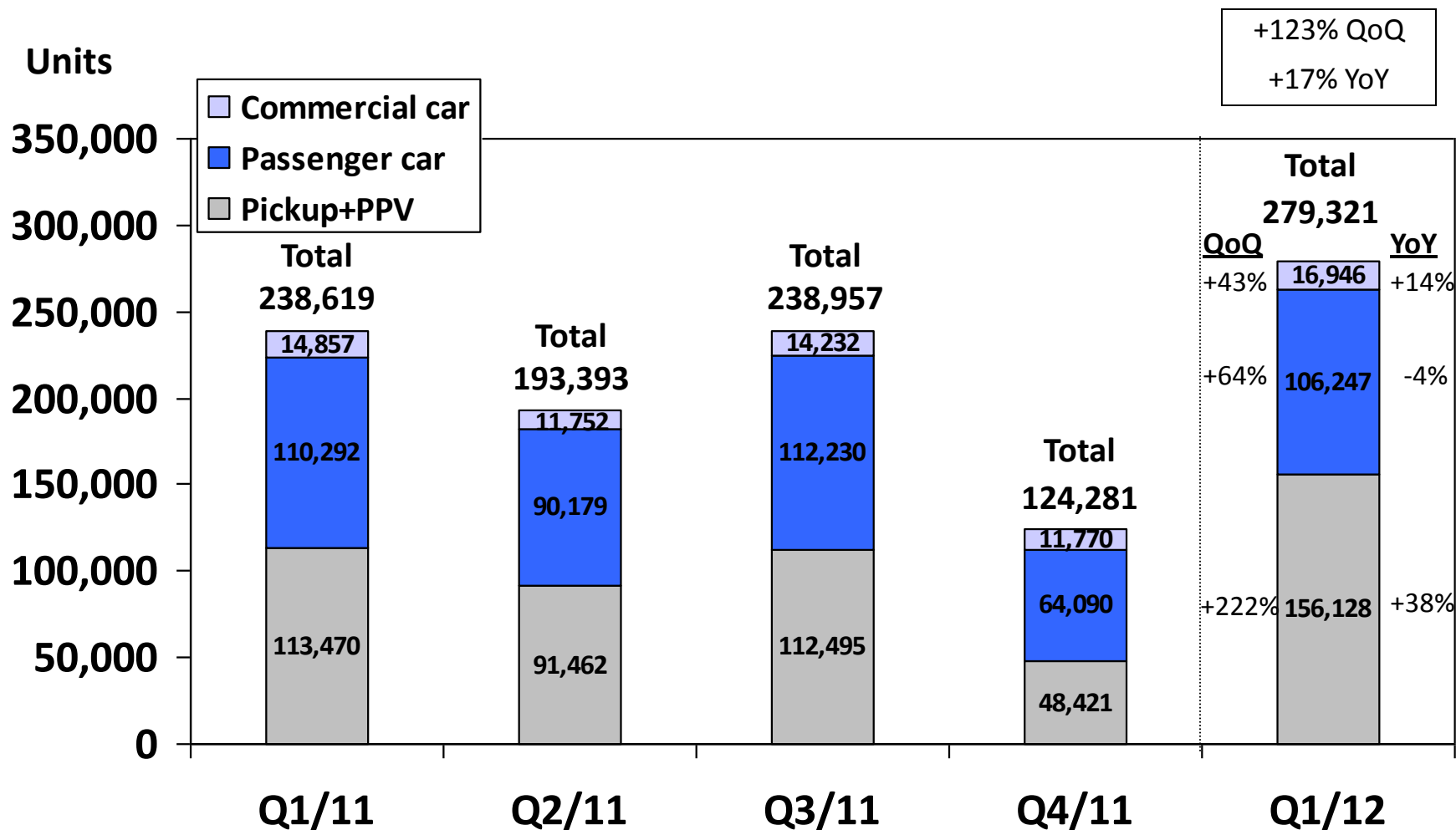
Production Volume in Thailand Q1/12



Remark : Q2/11 effect from Japan Tsunami, Q4/11 Thai Flood

Source : The Federation of Thai Industries

Domestic Sales in Thailand Q1/12



Remark : Q2/11 effect from Japan Tsunami, Q4/11 Thai Flood

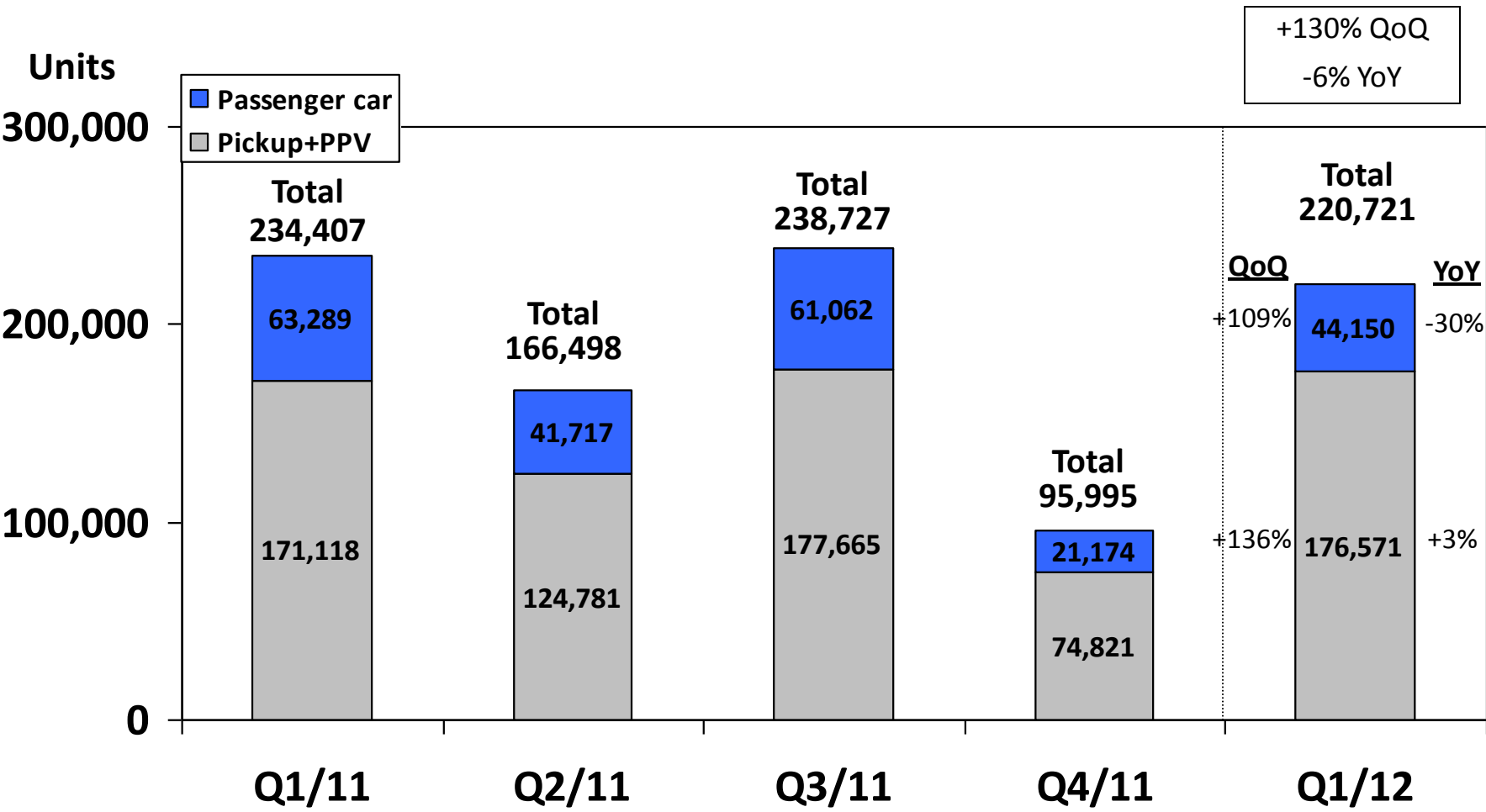
Source : - The Federation of Thai Industries

Note : - PPV = Pickup truck base Passenger Vehicle

- Commercial car = Truck, Van, Bus



CBU Export Q1/12



Remark : Q2/11 effect from Japan Tsunami, Q4/11 Thai Flood.

Source : - The Federation of Thai Industries

Note : - CBU = Complete Built – up
 - PPV = Pickup truck base Passenger Vehicle

CBU Export by Brand Q1/12

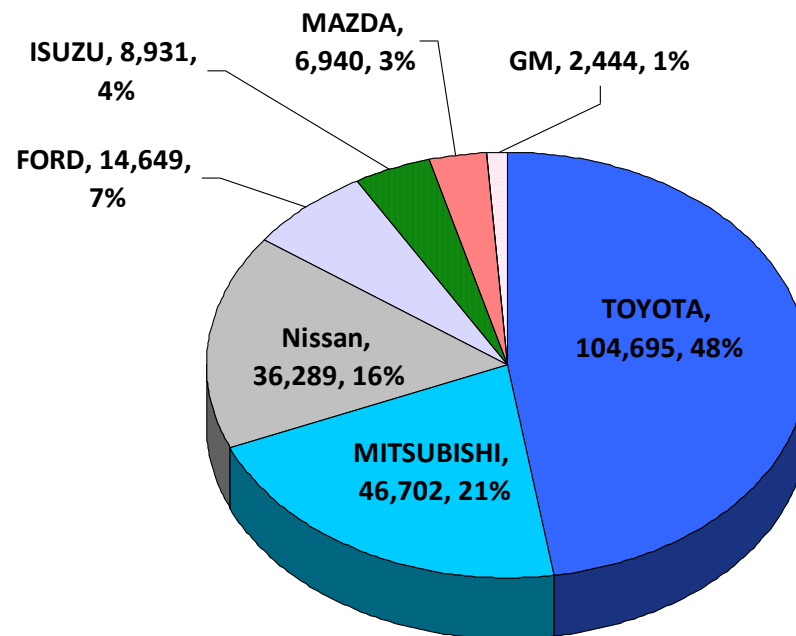
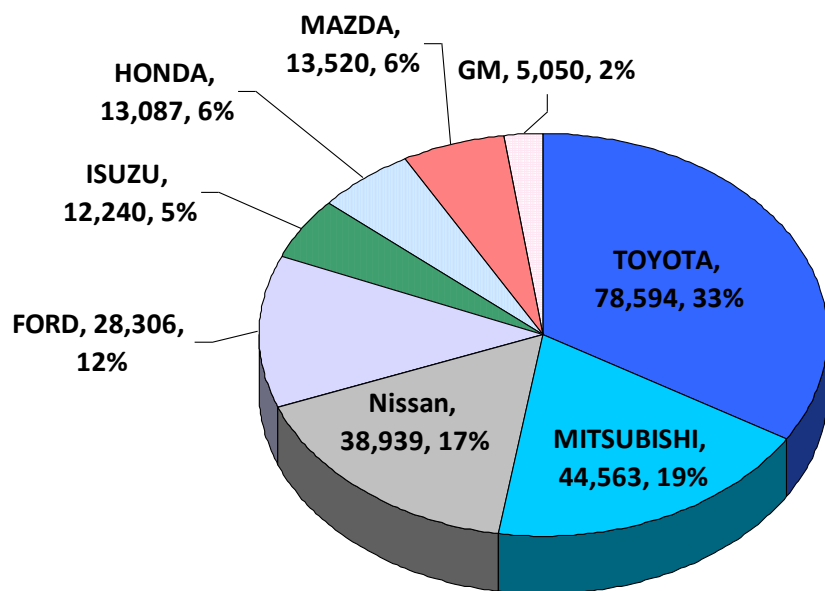
Q1/11

Total Export 234,407 Units

Q2/12

Total Export 220,721 Units

-6% YoY



- Toyota still be major exporter which market shares 48% (increased from 33% in Q1/11).
- Nissan and Mitsubishi export volume close to Q1/11 but the others brand volume decreased 27-50% from Q1/11. Honda no have export volume in Q1/12 effect from Thai flood.

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Financial Review

Statements of Comprehensive Income	Q1/2012		Q1/2011		Change
	MB	%	MB	%	%
Sale and Service Revenues	739.26	90.0%	562.16	90.6%	31.5%
Total Revenues	821.74	100.0%	620.33	100.0%	32.5%
Gross Profit	126.54	17.1%	99.77	17.7%	26.8%
EBIT	156.98	19.1%	101.68	16.4%	54.4%
Net Profit	125.29	15.2%	75.14	12.1%	66.7%
EBITDA	181.99	22.1%	122.64	19.8%	48.4%
Financial Ratio		%		%	%
ROA		9.9%		10.4%	(0.5%)
ROE		9.0%		10.7%	(1.7%)
Statements of Financial Position	31 Mar. 2012		31 Dec. 2011		Change
	MB	%	MB	%	%
Total Assets	3,377.97	100.0%	3,004.26	100.0%	12.4%
Total Liabilities	607.12	18.0%	362.18	12.1%	67.6%
Total Equity of the Company	2,770.85	82.0%	2,642.08	87.9%	4.9%
Financial Ratio		Times		Times	Times
Current Ratio		2.60		3.52	(0.92)
Debt to Equity Ratio		0.23		0.14	0.08

Note : 1. Consolidate Financial Statement.

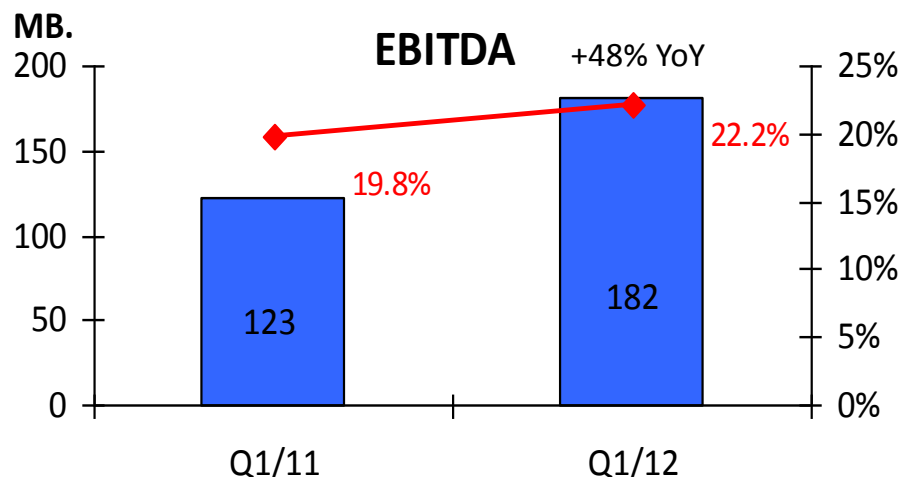
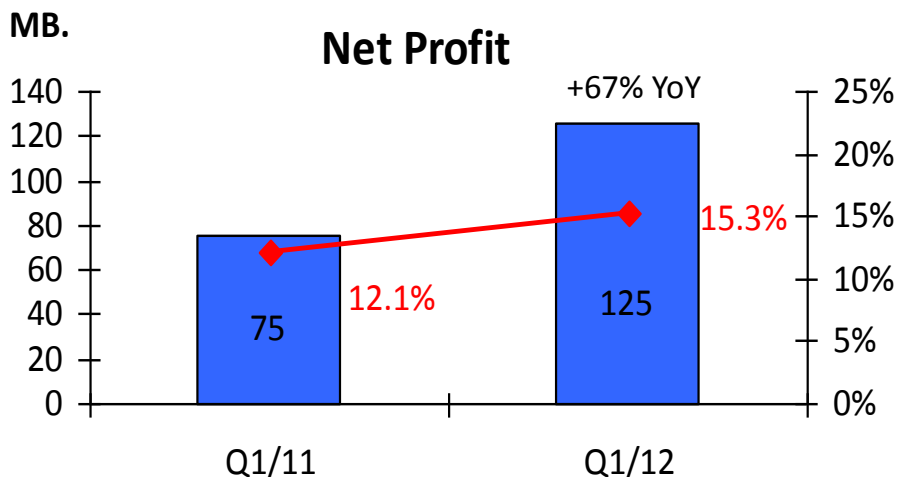
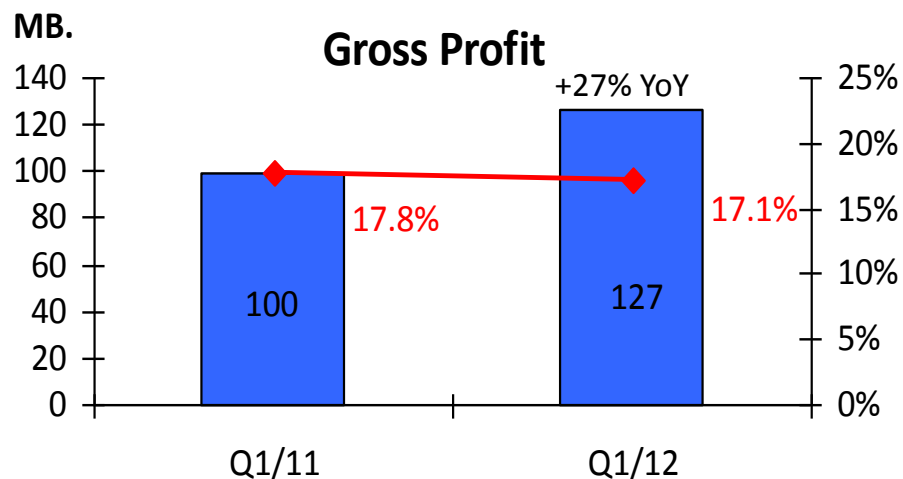
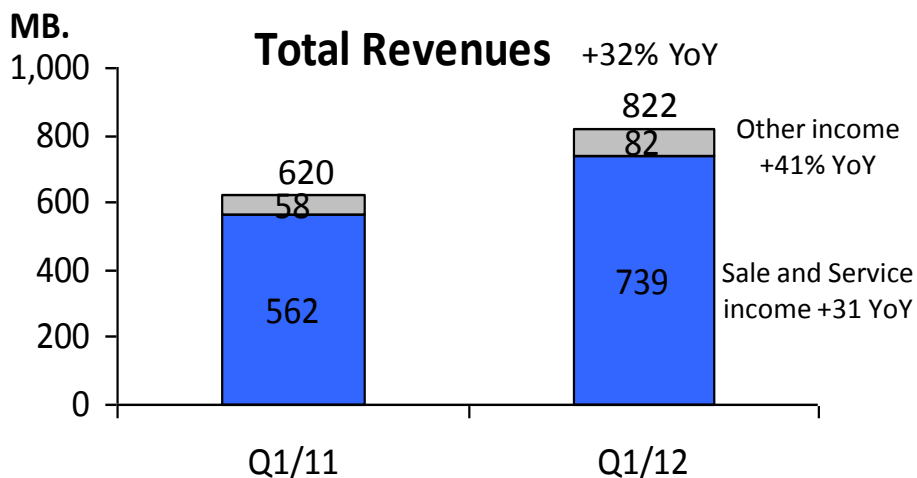
2. Total revenue included sale and service income, other income, and share of profit from investments in associated companies.

3. Net Profit = Net profit attributable to equity holders of the company



Financial Highlights

Q1/2012 Automotive industry +7% YoY. but TRU's revenue +32% YoY. and recorded net profit 125 MB. +67% YoY., results from customer diversification.



% Gross Profit = Gross profit / Sale and Service Income

% Net Profit = Net profit attributable to equity holders of the company / Total Revenues

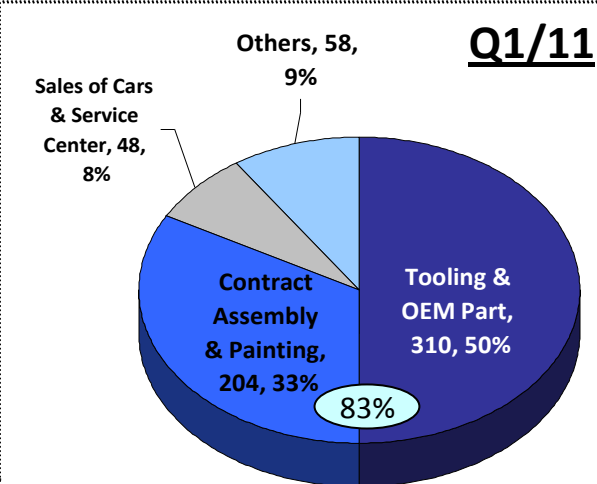
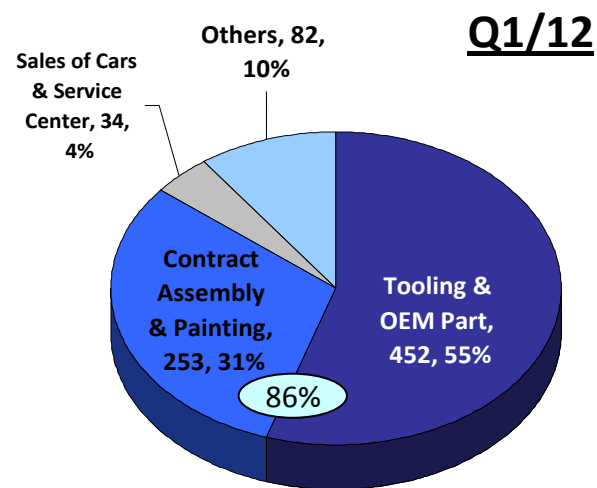
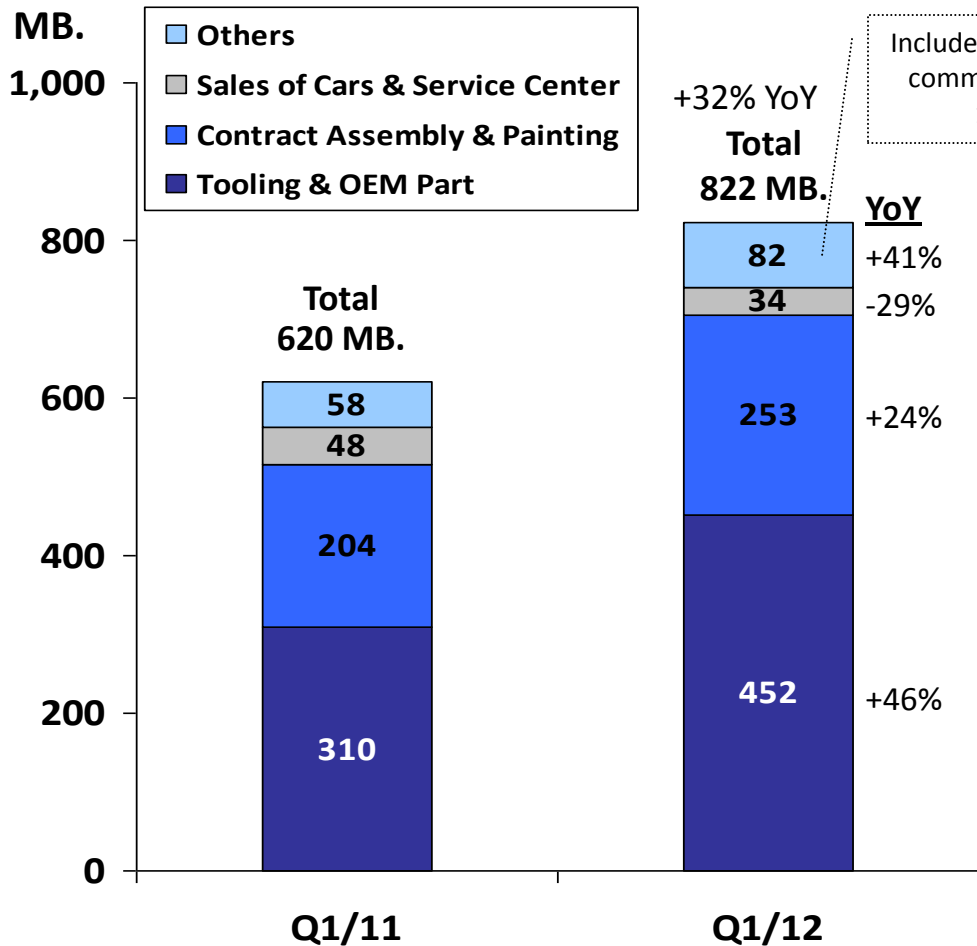
% EBITDA = EBITDA / Total Revenues



Revenues Breakdown

Q1/2012 Total revenues 822 MB., +32% YoY, (Q1/2011 = 620 MB.)

- Revenues from Tooling & OEM Part increased 46% YoY mainly from GM part and bring proportion from 50% to 55%.
- Revenues from Contract Assembly & Painting increased 24% YoY mainly from Nissan & Isuzu truck painting project and growth of Industrial machinery customers.



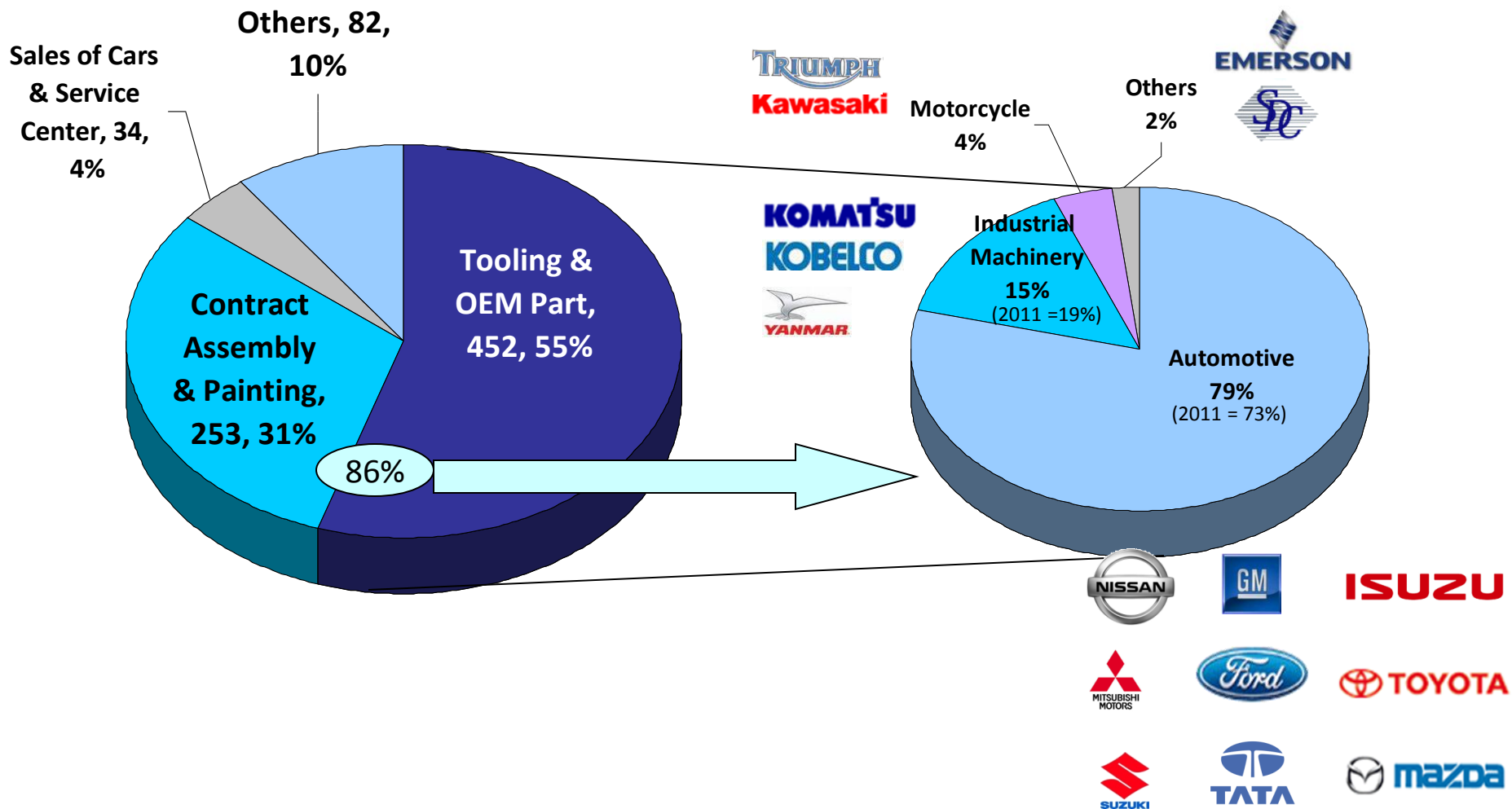
Note: 1. Tooling (Dies/Jigs/CF) & OEM Part include GM, Nissan, Isuzu, Mitsu, Komatsu, Yanmar, Kawasaki, Triumph etc.
 2. Contract Assembly & Painting includes Nissan, Isuzu truck, Flat deck, Komatsu, Kobelco, Yanmar, Vacuum ICL, etc..
 3. Others includes interest, scrap sale, share of profit from investments in associated companies, etc.



Revenues Portfolio

Q1/2012 Total revenues 822 MB., +32% YoY, results from customer diversification.

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



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Tooling

- Boost level of die and jig design and production for turn-key projects through alliance with foreign partner so as to be able to enter more overseas tenders
- Build up a network of business alliances in Thailand to cater to the volume of new projects coming on stream, increase production capacity and be able to take on turn-key projects overseas
- Invest in new machinery (Bt.205 million, with BOI investment privileges applied for) to increase capacity and boost level of technology, which will attract increased parts production work for the Company.

OEM Parts

- Expand both metal and plastic parts making business to cater to increasing volumes of orders from automotive and other customers moving their production bases to Thailand
- Focus on high added value parts such as those requiring large (2,000 tons) press machines and/or sub-assembly
- Boost parts production capacity to meet increasing customer demand: the new parts factory in Rayong province came on stream at the end of Q1 2012.



Future Outlook – Contract Assembly & Painting

- Top-level expert contract assembler for both semi and complete components, fully integrated painting and contract assembly of complete vehicles for various brands for export.
- Reconditioning paint shop to raise level of quality and developing vehicle assembly system to meet latest global standards for export. Carry out improvements to the paint shop to enhance quality and develop the vehicle assembly system to up-to-date world class levels so as to cater for increase volumes of work from various customer groups such as automotive, industrial and agricultural machinery for both the domestic and export markets
- Leading designer and fully integrated producer of pick-up “flat deck” cargo box for all brands of pick-up, for export worldwide.



Future Outlook – Special Purpose Vehicles

- Develop our business as a builder of special purpose vehicles based on pick-up trucks in co-operation with brand owners for niche market vehicles that they do not produce, e.g.
 - Military vehicles of various kinds (e.g. MUV4) for sale in the domestic market and with the aim of exporting to ASEAN and developing countries
 - armoured/ bullet-proof vehicles, cash transporters, etc.
- Use our experience in R&D, body design and engineering to take on design work for various types of vehicles, building prototypes, making dies and jigs for customers and business partners
- Seek business alliances to develop various kinds of vehicles jointly, for export in both CBU and SKD form, particularly to ASEAN in view of advantageous AFTA duty regime.

Questions & Answers