

Opportunity Day

Q3/2012 Results Presentation

27th November 2012

Venue : The Stock Exchange of Thailand

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



Group Structure & Business

Thai Rung Union Car Plc.
"TRU"
-R&D, Auto Assembly
-Pressed Metal Parts, Plastic Parts, Car Seat

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%

Thai Ultimate Car Co. Ltd.
"TUC"
- Automotive, consulting & admin. services

99.53%

Associated Companies

Thai Auto Conversion Co. Ltd.
"TAC" (JV. with Toyota group)
- Special Purpose Vehicles

20%

Delta Thairung Co. Ltd.
"DTC" (JV. with Delta Kogyo, Japan)
- Seats & Seat Components

30%

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

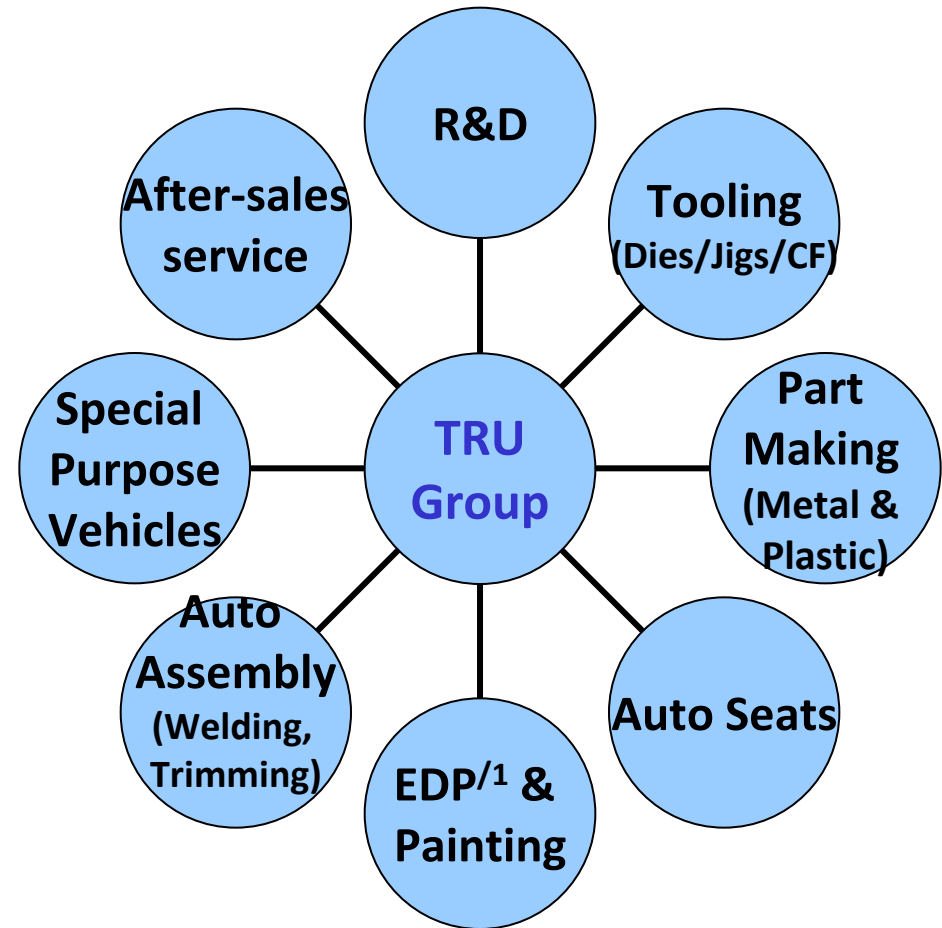
- Research & Development (R&D)
- Tooling (Dies/Jigs/CF¹)
- Pressed metal parts & plastic parts
- EDP² & Painting
- Auto Assembly
- Seats
- After-sales service & Spare parts



Note : 1. CF = Checking Fixture

2. EDP = Electro Deposit Primer

- Comprehensive and integrated scope of work: from R&D, tooling, parts stamping, auto seats, EDP/¹ & painting, through to production of various kinds of vehicles and after-sale service.



- Own EDP¹ & paint shop with top quality to meet latest global standards for export
- Flexible production line can quickly adapt to customers' needs
- Leading producer of “flat deck” cargo boxes for pick-ups
- Specialist producer of pick-up based special purpose vehicles



MUV4² & Transformer



Note : 1. EDP = Electro Deposit Primer

2. MUV4 = Military Utility Vehicle 4WD



THAIRUNG

% of Total Revenues
as of June 2012

56%

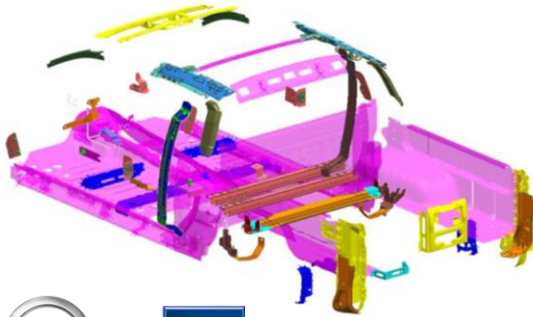
33%

3%

Tooling & OEM Parts

**Contract Assembly
& Painting**

**Special Purpose Vehicles
& Service centre**



ISUZU



ISUZU



TOYOTA

KOMATSU

KOBELCO



MAZDA



CATERPILLAR®



Kawasaki TRIUMPH

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Thai Auto Industry 2004-2015F

Mil. Units

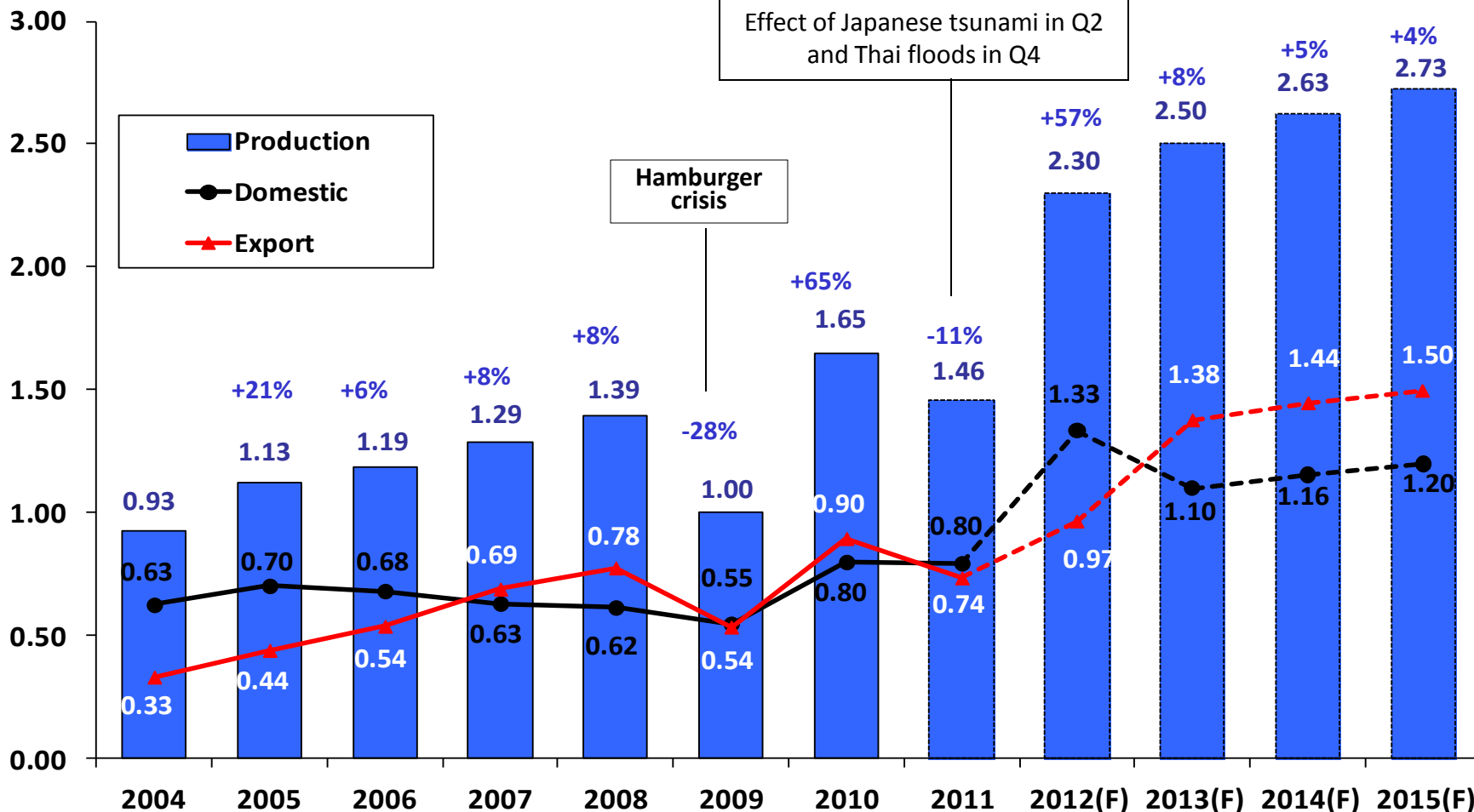
CAGR (2004-2008)

Production 10%, Domestic NA., Export 25%

CAGR (2012-2015F)

Production 8%, Domestic NA., Export 8%

(From Eco car)

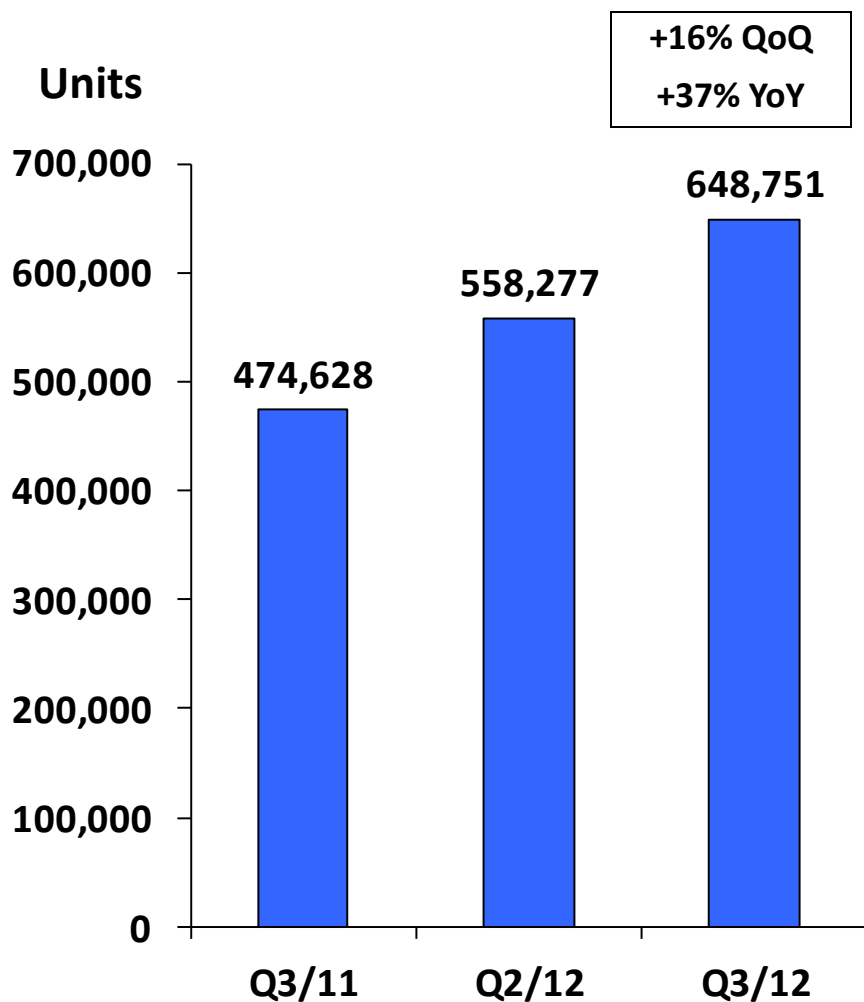


Source : - Year 2004-2012(F) The Federation of Thai Industries,

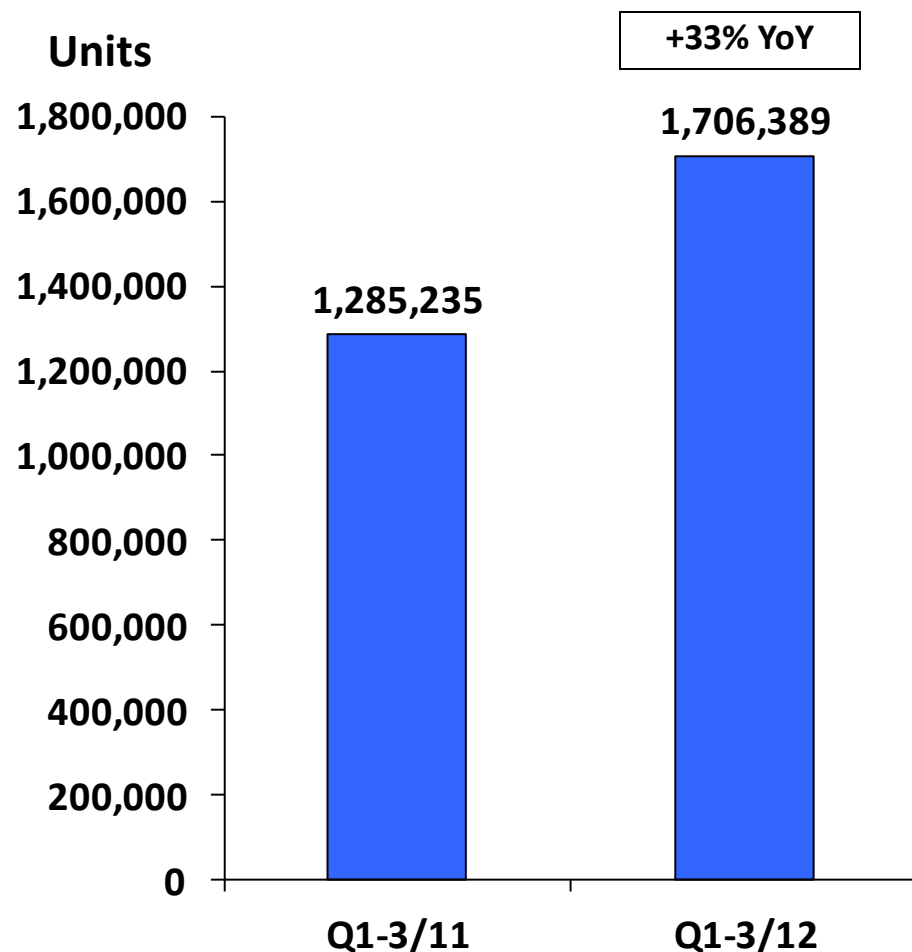
Note - Year 2013-2015 forecasted by TRU, Estimate Domestic 45%, Export 55%



Production Volumes in Thailand Q3/12



Quarter



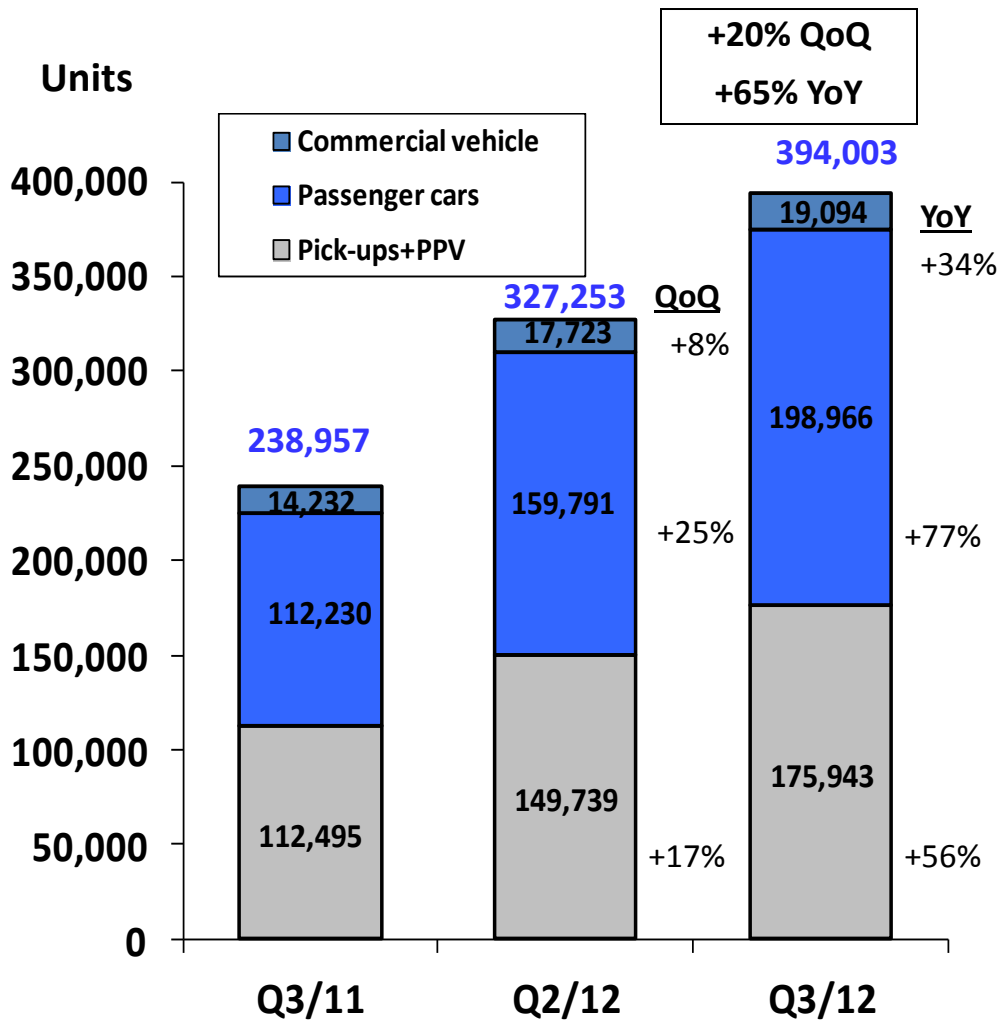
Cumulative

Remark : Q2/11 effect from Japan Tsunami

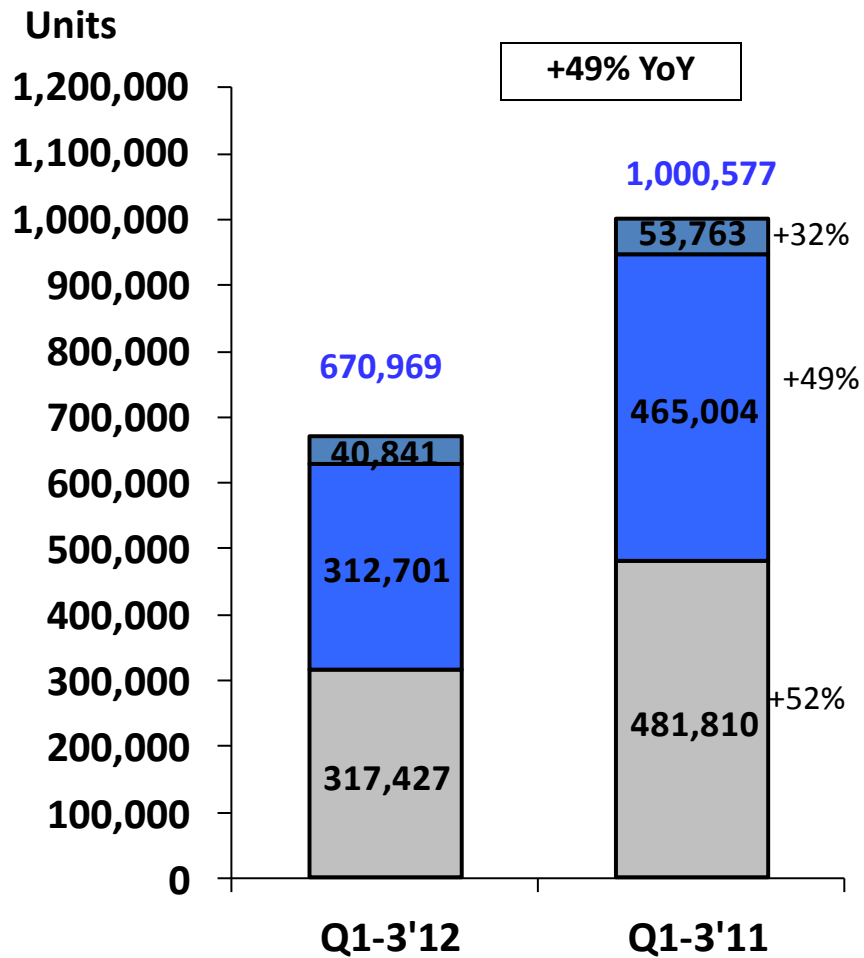
Source : The Federation of Thai Industries



Domestic Sales in Thailand Q3/12



Quarter



Cumulative

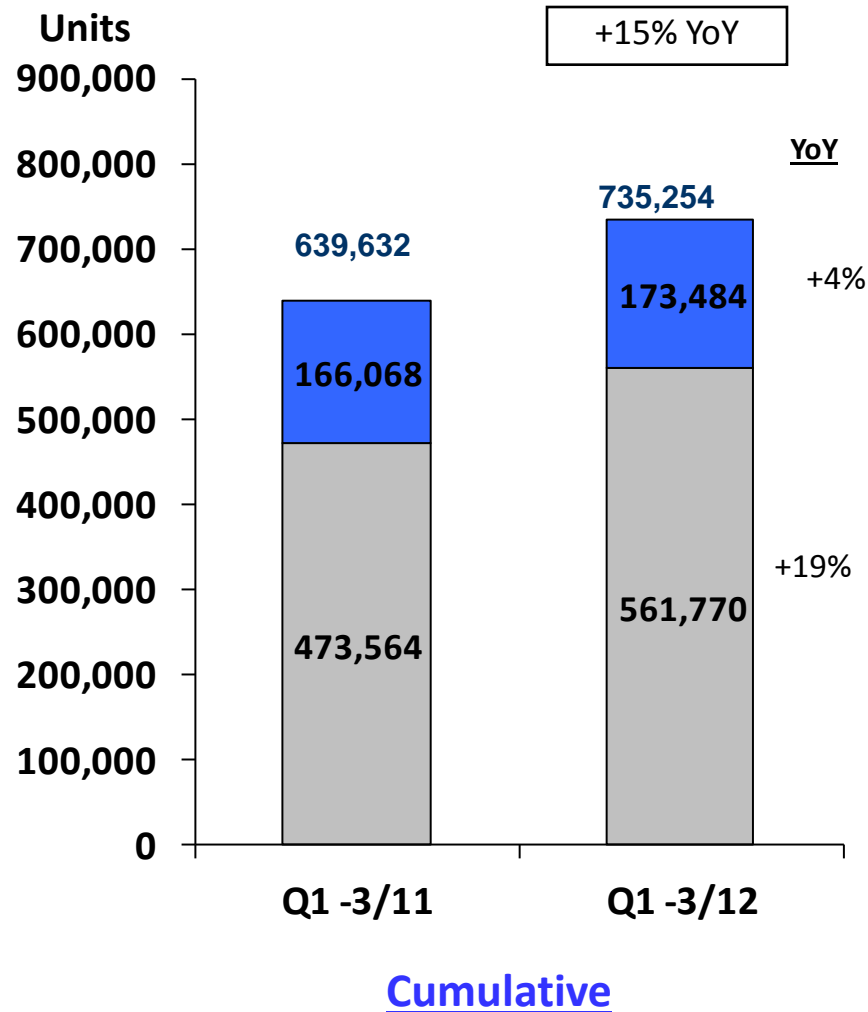
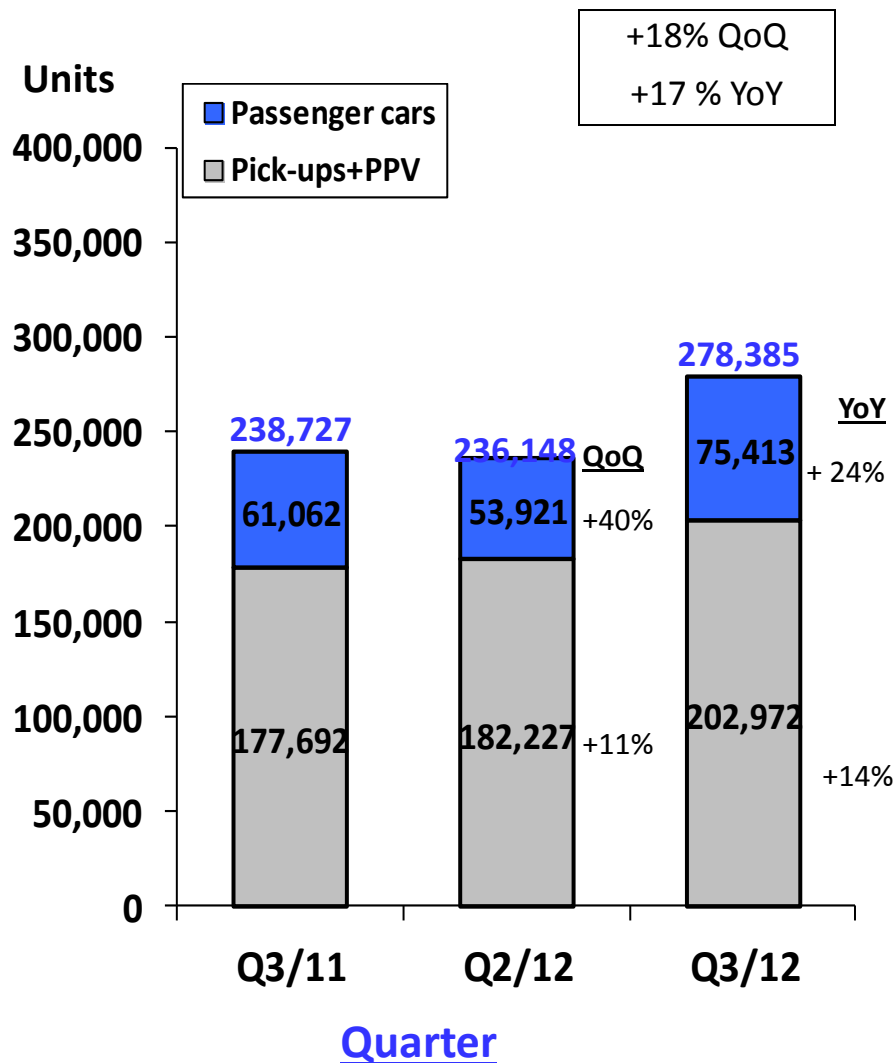
Remark : Q2/11 effect of Japanese tsunami

Source : - The Federation of Thai Industries

Note : - PPV = Pickup truck-based Passenger Vehicles

- Commercial vehicles = trucks, vans, buses

CBU Exports Q3/12



Remark : Q2/11 effect of Japanese tsunami, Q4/11 Thai floods.

Source : - The Federation of Thai Industries

Note : - CBU = Complete y Built Up

- PPV = Pickup truck-based Passenger Vehicles

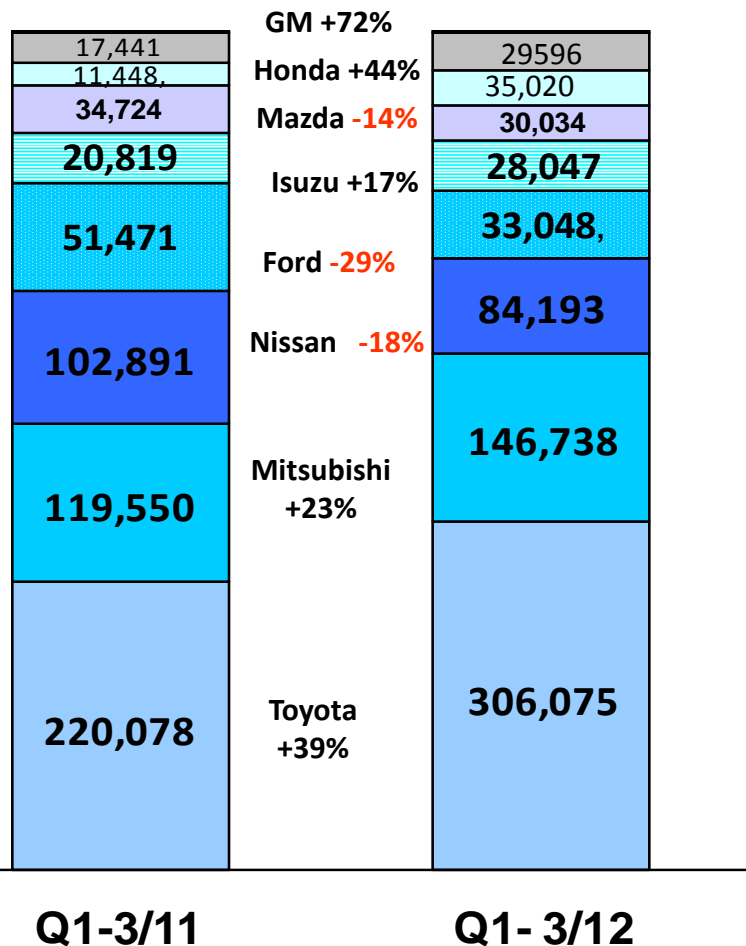


CBU Exports Q1-Q3/12

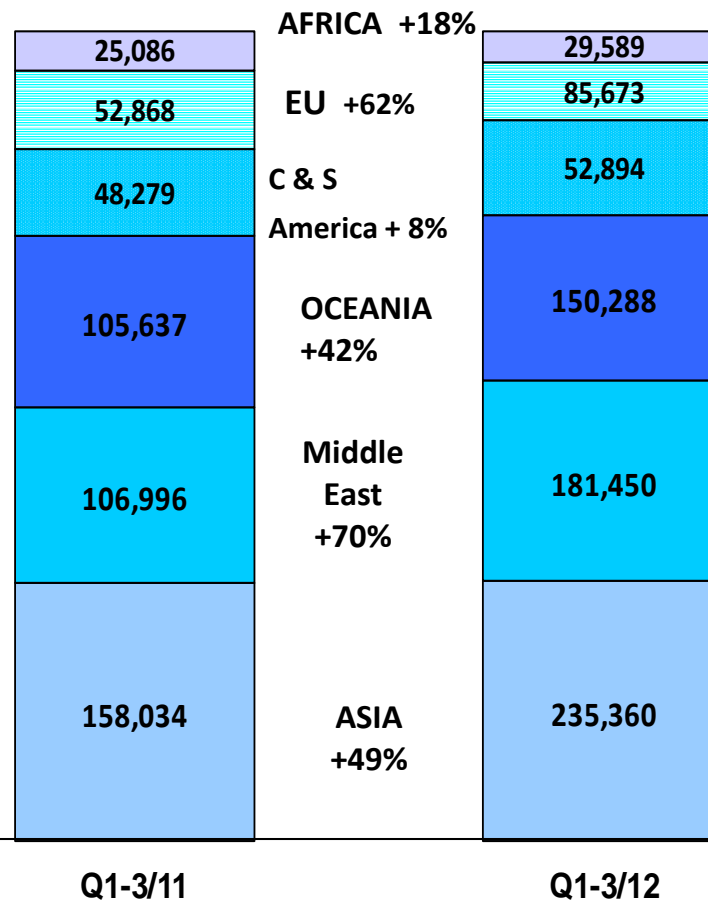
By Brands

Q1-Q3/12 = 735,254 units, +15% YoY

Q1-Q3/11 = 639,632 units



By Region



Source : - The Federation of Thai Industries
 Note : - CBU = Complete y Built Up

Source : - The Federation of Thai Industries

Note : C&S. America = Central & South America

OCEANIA = Australia, New Zealand and Others

M/E = Middle East

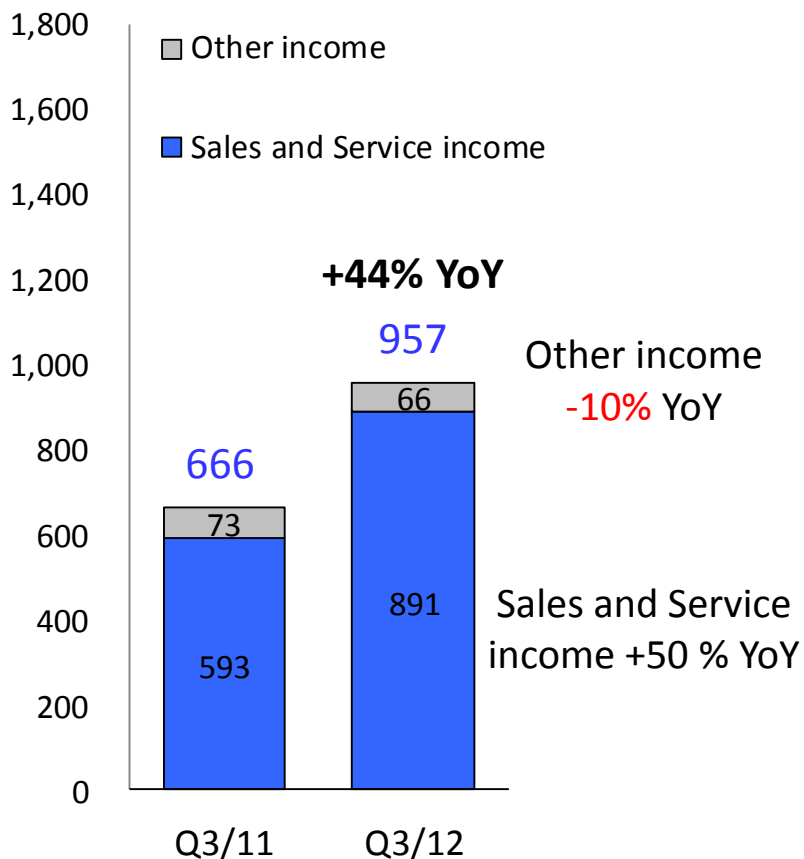
- **Company Profile**
- **Industry Overview**
- **Financial Review**
- **Outlook**



Total Revenues

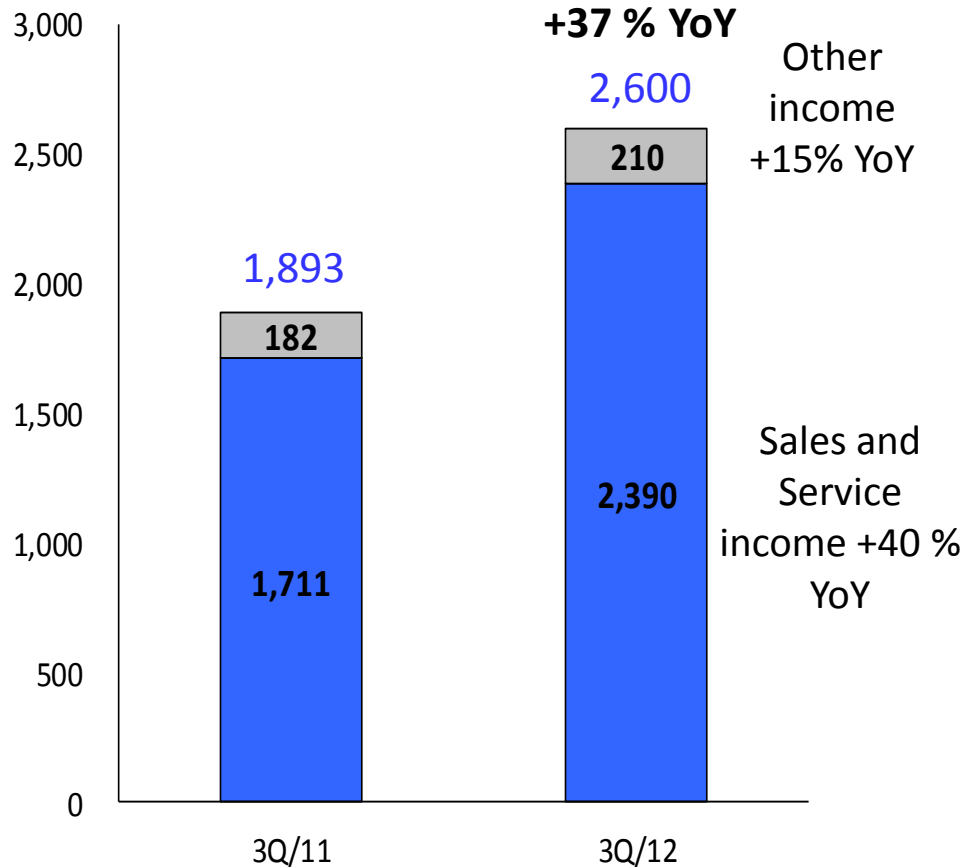
3Q/12 Automotive Industry as a whole up by 33%, while TRU's revenues grew by 37% YoY as a result of customer diversification.

Bt. millions



Quarter

Bt. millions



Cumulative

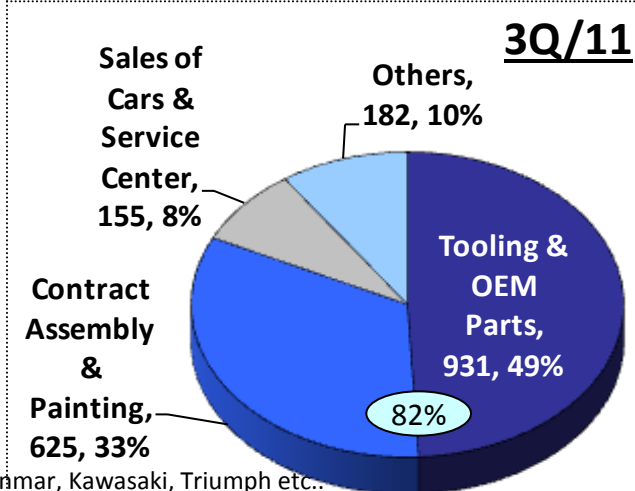
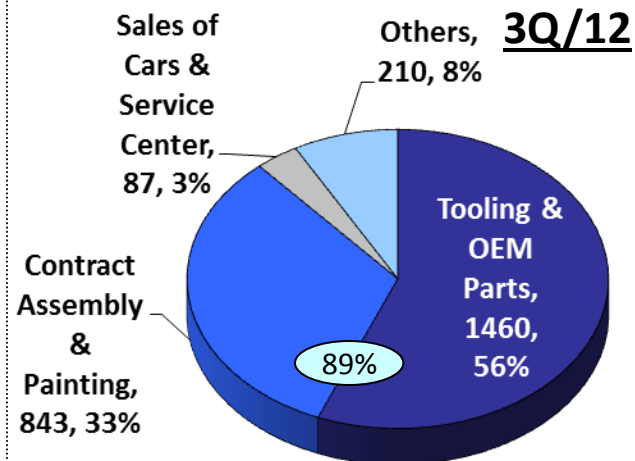
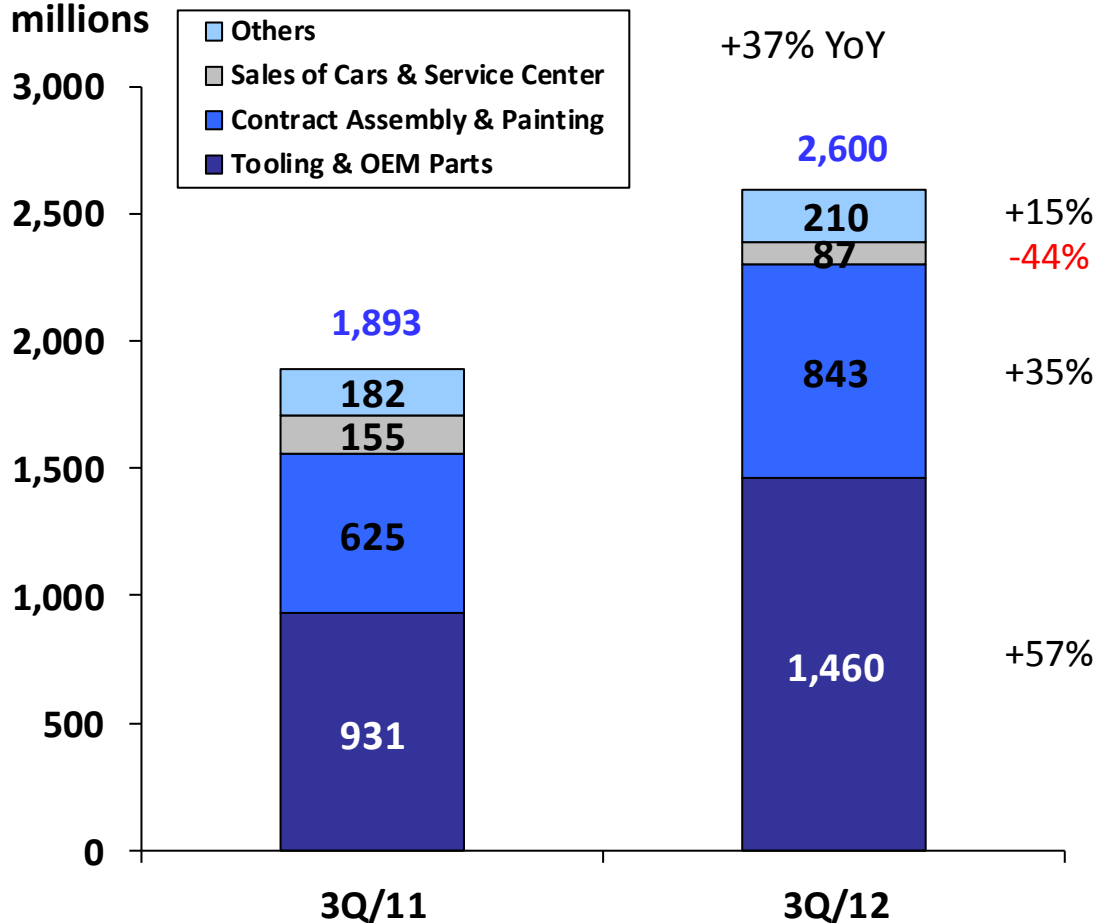


Revenue Breakdown 3Q/12

3Q/2012 Total revenues Bt.2,600 million, +37 % YoY, (2011 = Bt.1,893 million)

- Revenues from Tooling & OEM Parts increased by 57% YoY, mainly from GM and Nissan, bringing proportion from 49% to 56%.
- Revenues from Contract Assembly & Painting increased by 35% YoY, mainly from Nissan & Isuzu truck painting and assembly project and growth of Industrial machinery customers.

Bt. millions

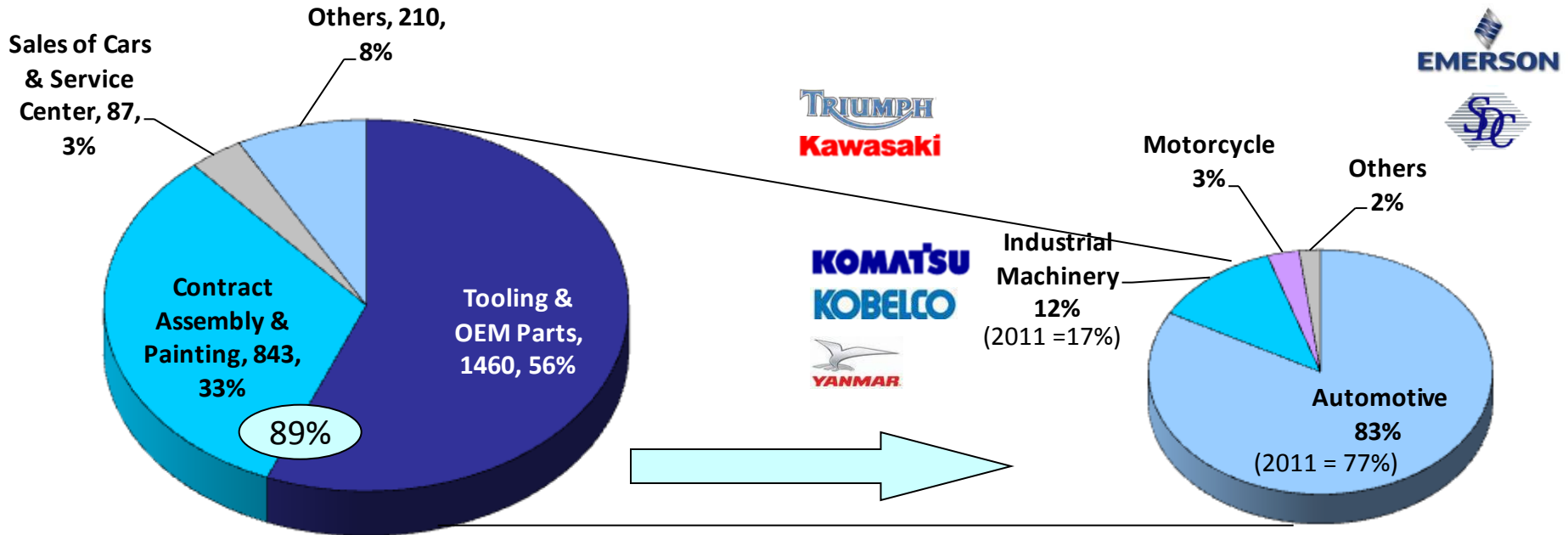


Note: 1. Tooling (Dies/Jigs/CF) & OEM Parts include GM, Nissan, Isuzu, Mitsubishi, Komatsu, Yanmar, Kawasaki, Triumph etc..
 2. Contract Assembly & Painting includes Nissan, Isuzu truck, Flat deck, Komatsu, Kobelco, Yanmar, Vacuum ICL, etc..
 3. Other income includes interest, scrap sale, share of profit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

Revenues Portfolio 3Q/12

3Q/12 Total revenues Bt.2,600 million, up by 37% YoY as a result of customer diversification.

Breakdown of Tooling & OEM parts and Contract Assembly & Painting Bus by **customer sector**.

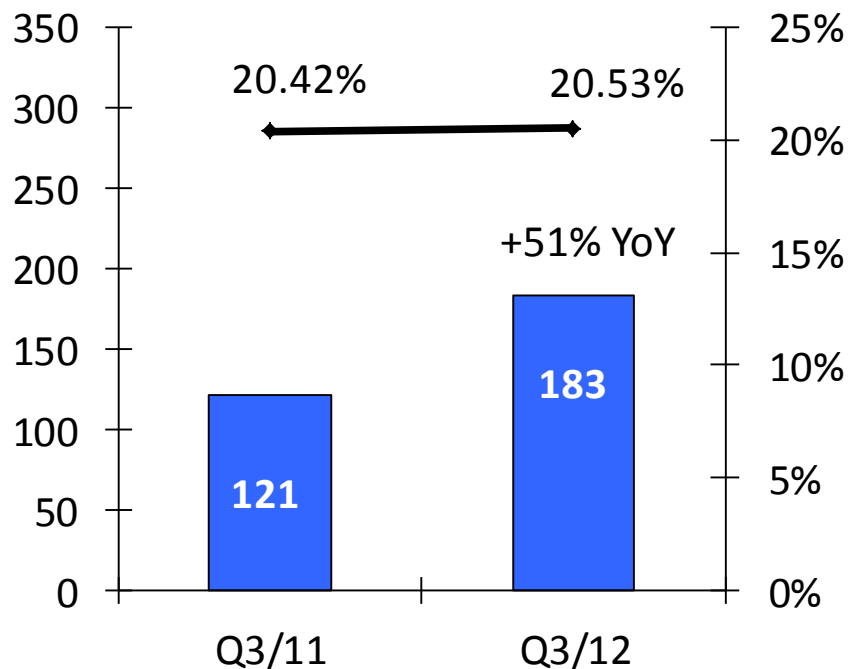




Gross Profit

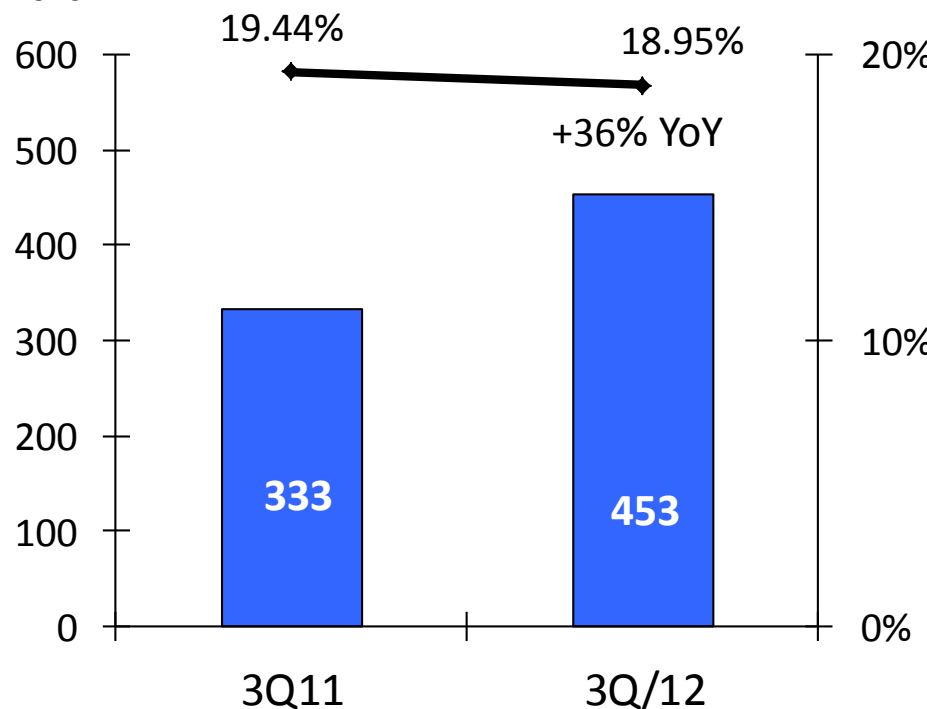
3Q/12 TRU's gross profit was up by 36%, in line with growth in the automotive industry.

Bt. millions



Quarter

Bt. millions



Cumulative

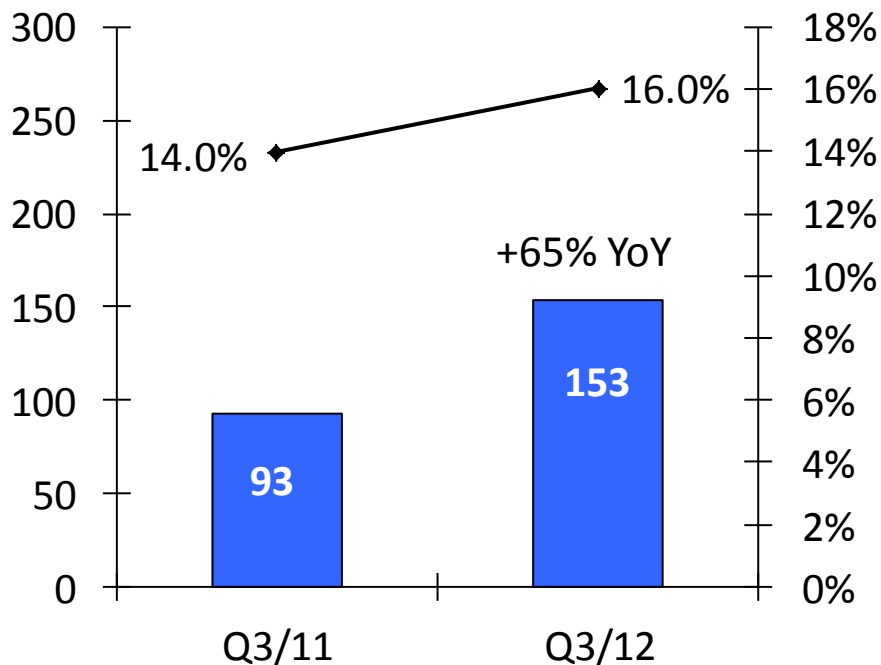
% Gross Profit = Gross profit / Sales and Service Income



Net Profit

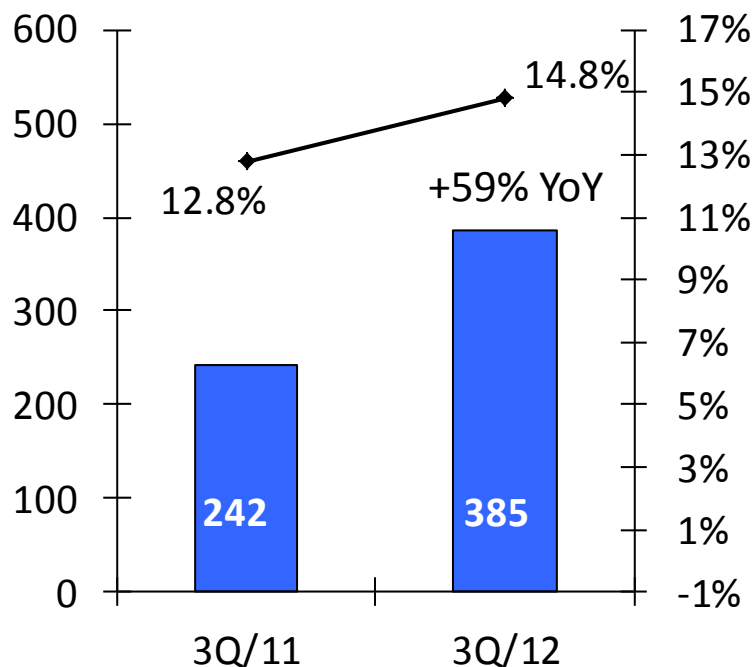
3Q/12 TRU's Net profit increased by 59% as a result of extend car delivery period under Government's first-car excise tax scheme and thanks to growth in the automotive industry as a whole.

Bt. millions



Quarter

Bt. millions



Cumulative

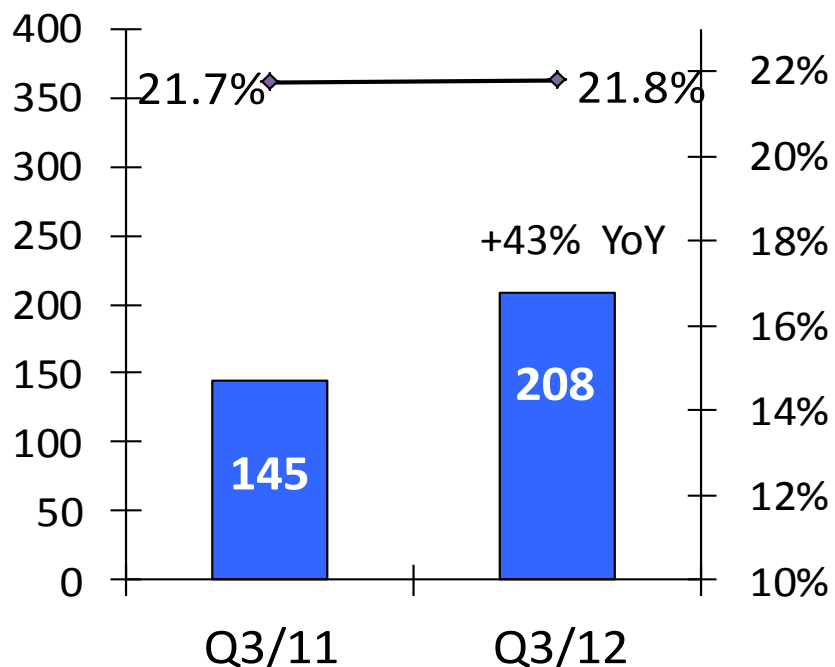
% Net Profit = Net profit attributable to equity holders of the company / Total Revenues



EBITDA

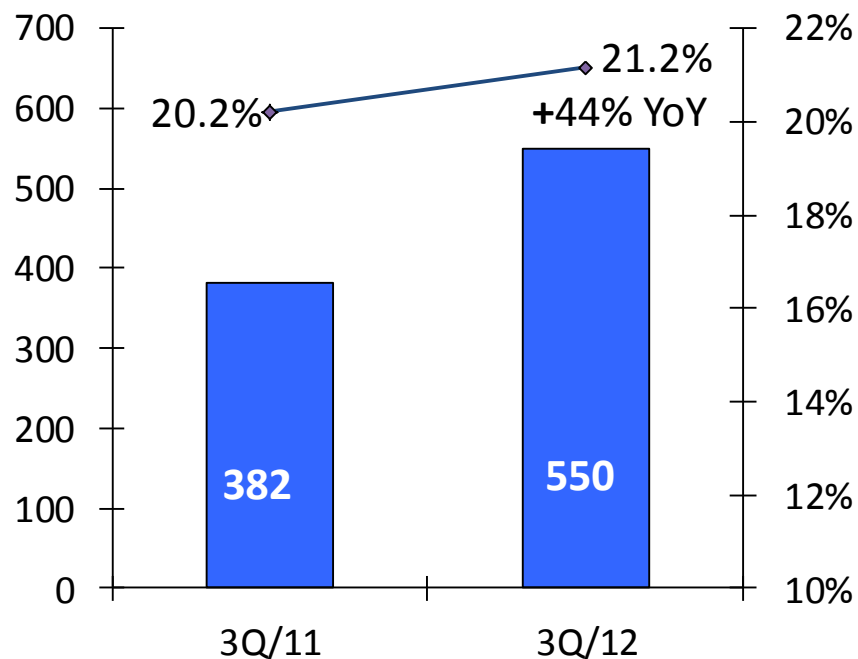
EBITDA increased mainly thanks to strong growth in revenues and net profit.

Bt. millions



Quarter

Bt. millions



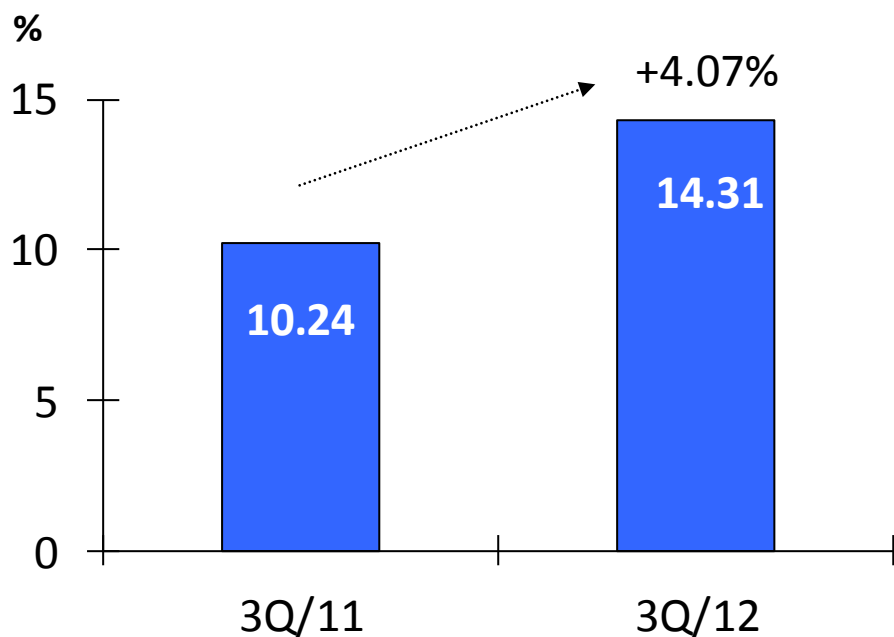
Cumulative

$\% \text{ EBITDA} = \text{EBITDA} / \text{Total Revenues}$

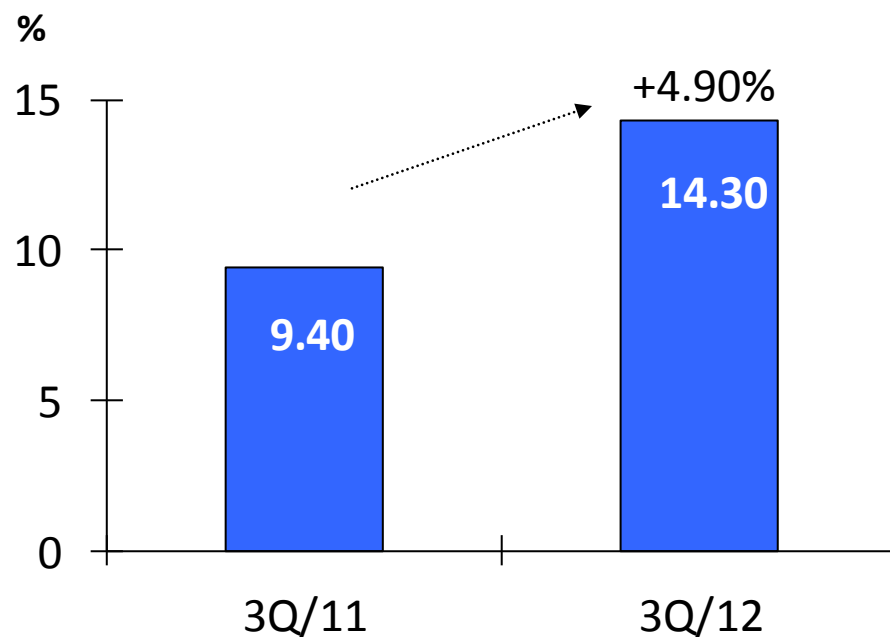


Profitability Ratio

As Sep 30 , 2012 total assets had increased by Bt.565 million from December 31,2011, mainly due to increases in trade receivables , inventories, investments in new plant and machinery.



Return on Assets
(ROA)



Return on Equity
(ROE)

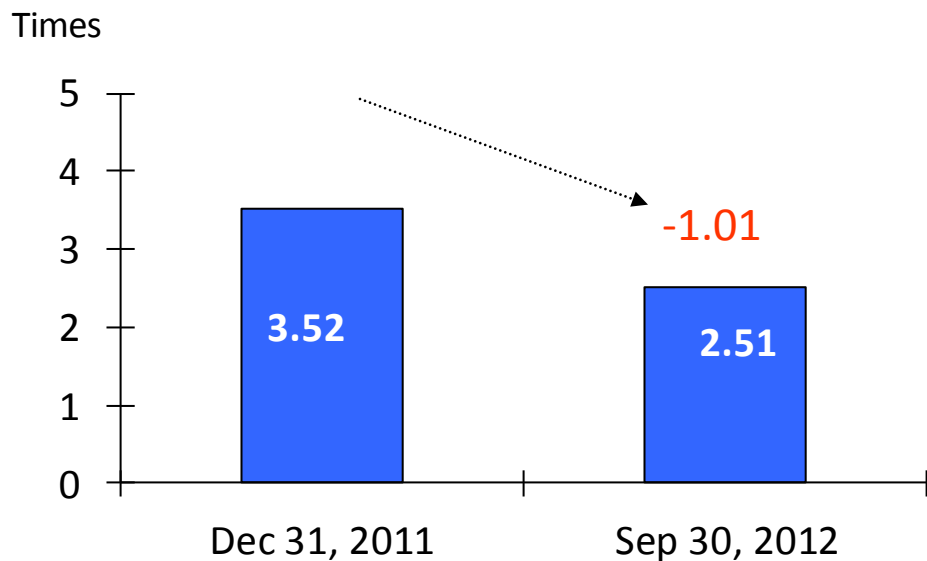
% ROA = EBIT / Average total assets

% ROE = Net profit attributable to equity holders of the company / Average major shareholders' equity.

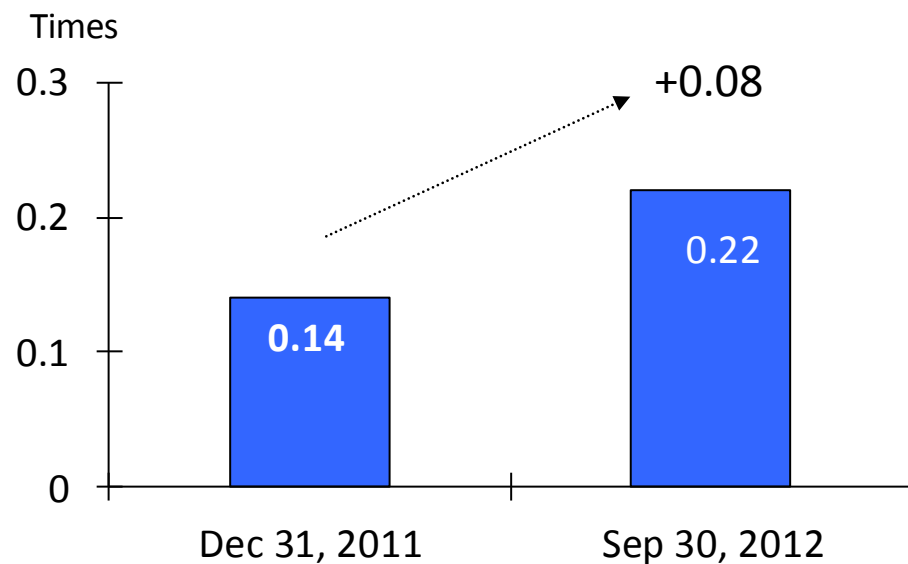


Financial Ratios

As of Sep 30, 2012 Current liabilities increased by 298 MB from December 31, 2011, mainly from raw material purchasing.



Current Ratio



Debt to Equity (D/E)

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Outlook - Tooling & OEM Parts

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

- Extension of delivery period under the Thai government's first-car excise tax scheme, which will boost the sale and production of vehicles and contribute to increasing the Company's orders.
- 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 started operation in Q2/2012 and is expected to generate income around Bt.600 million a year.

- Extension of delivery period under the Thai government's first-car excise tax scheme, which will boost the sale and production of vehicles and contribute to increasing the Company's orders.
- 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.
- Upgrade painting facility and equipment to increase production capacity, and developing vehicle assembly system to meet latest global standards to support customer demand.
- Conducting feasibility study for expansion of painting shop in order to cater to increased 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.

- 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 auto makers and other 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