

Opportunity Day

Q2/2011 Results Presentation

23rd August 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, Gas conversion

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 Component

46%

Delta Thairung Co. Ltd.

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

- Seat & Seat Component

46%

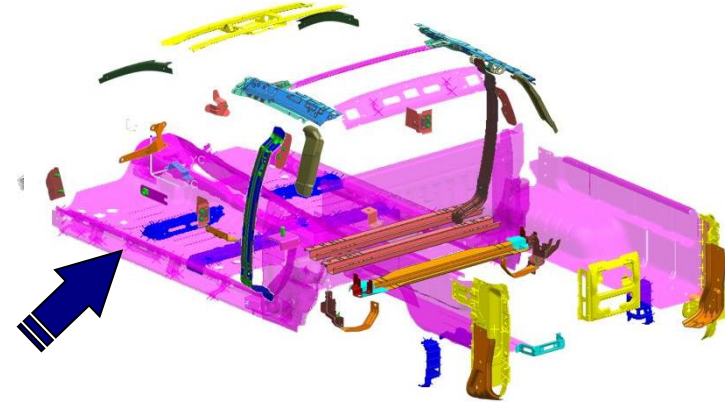
- Research & Development (R&D)
- Tooling (Dies/Jigs/CF)
- Pressed metal part & plastic part
- Auto Assembly
- Seat & seat component
- After-sales service & Spare parts



Tooling (Dies/Jigs/CF)



OEM Parts



Special Purpose Vehicle



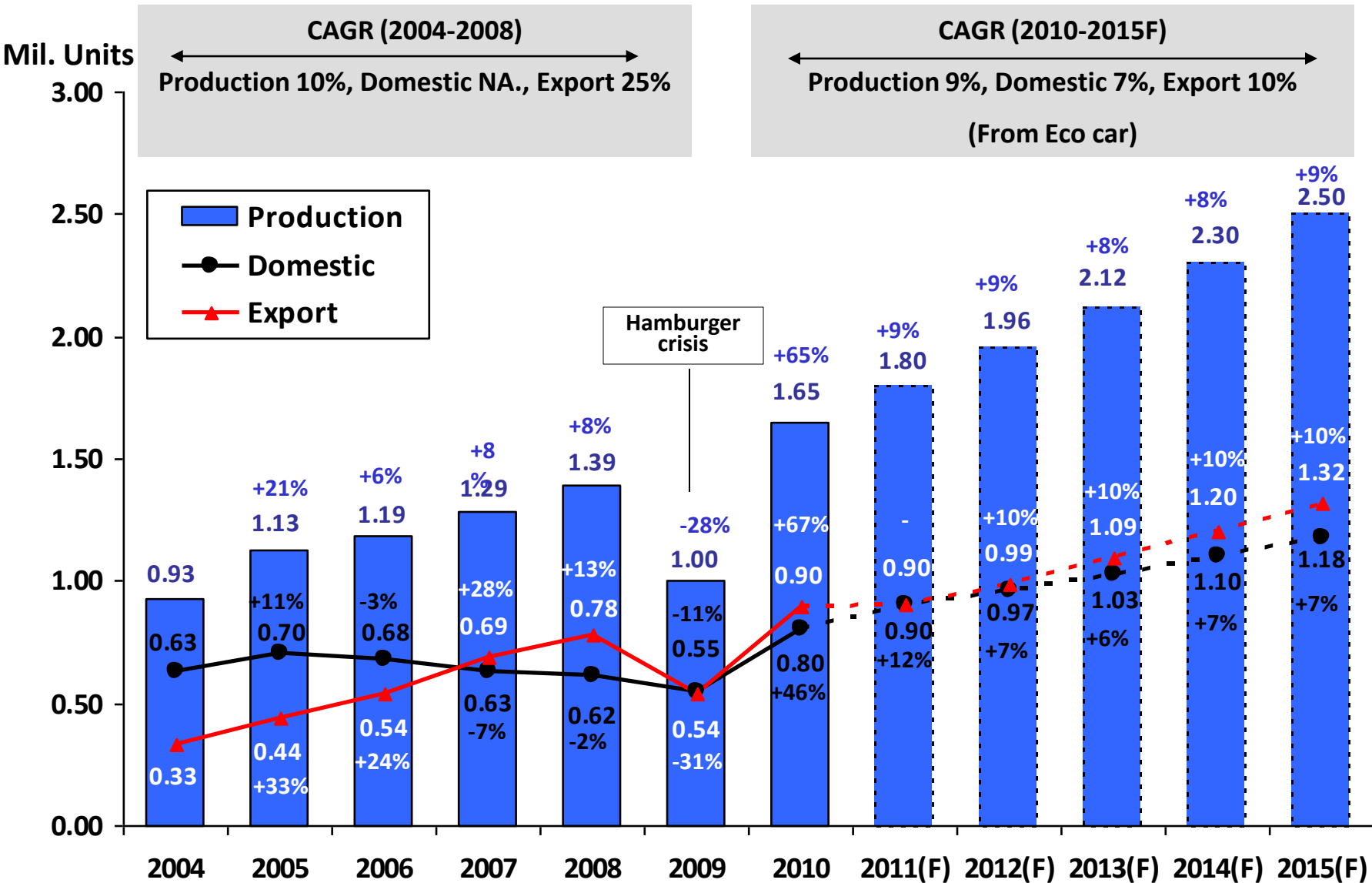
Contract Assembly



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Thai Auto Industry 2004-2015F

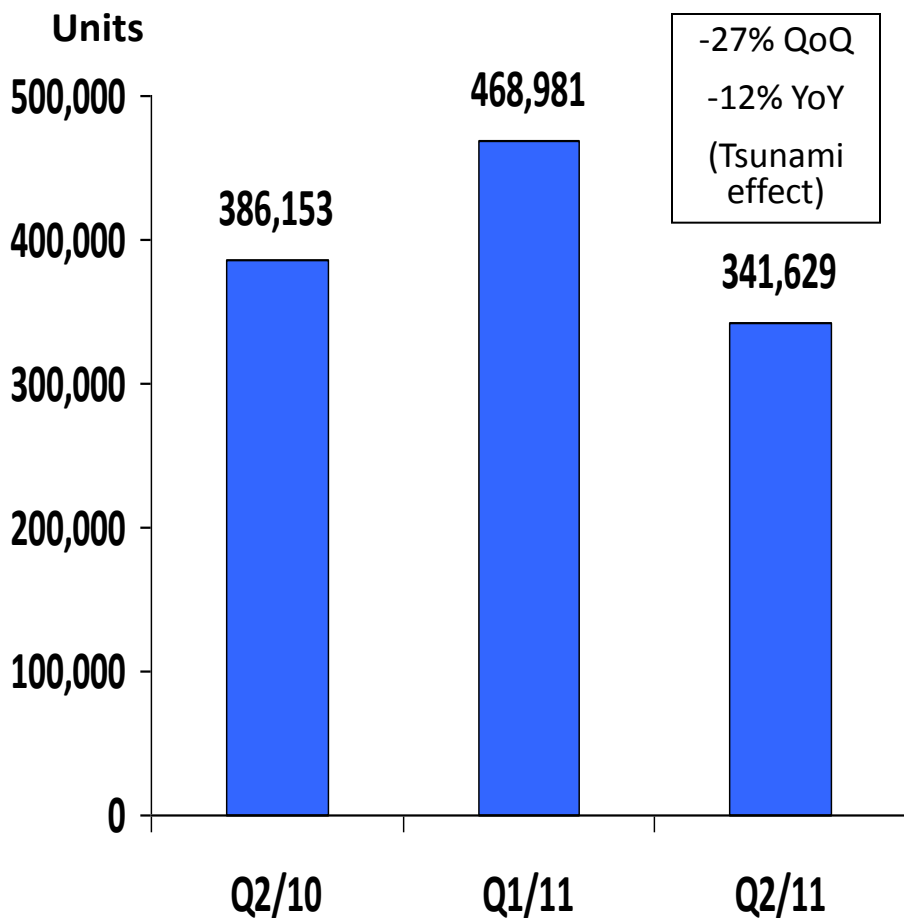


Source : - Year 2004-2010 The Federation of Thai Industries,

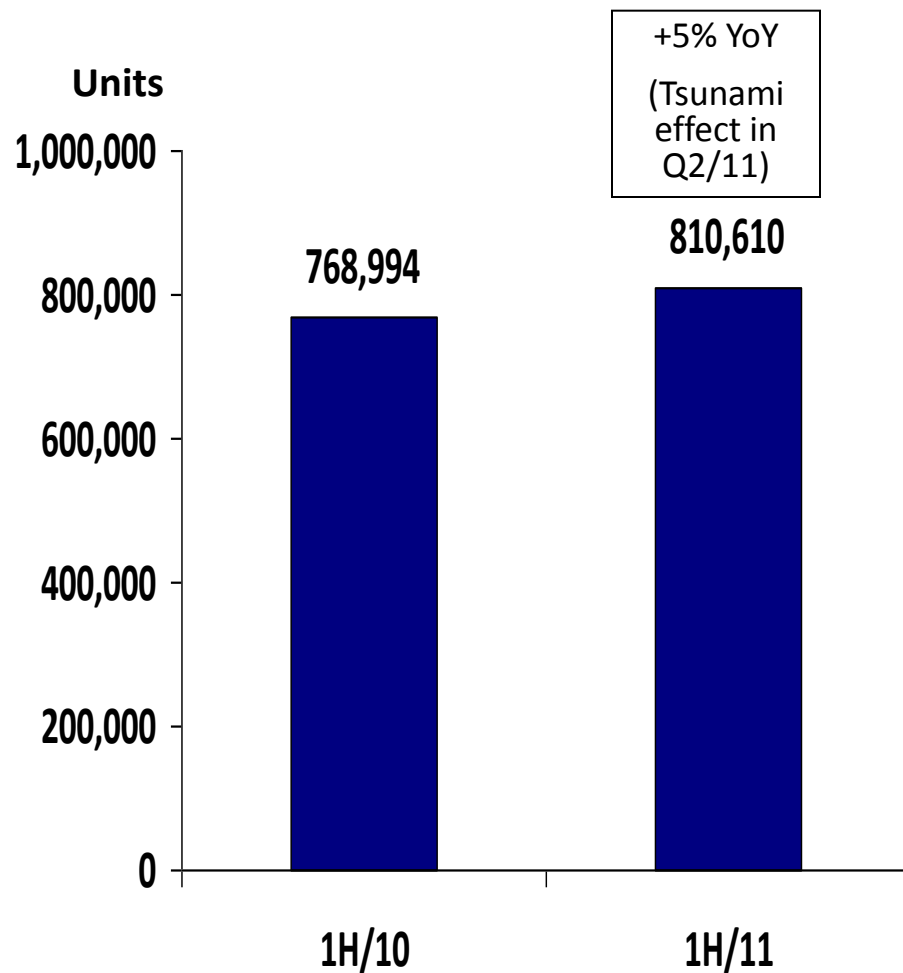
Note - Year 2011-2015 forecasted by TRU, Estimate Domestic 45%, Export 55%



Production Volume in Thailand Q2/2011

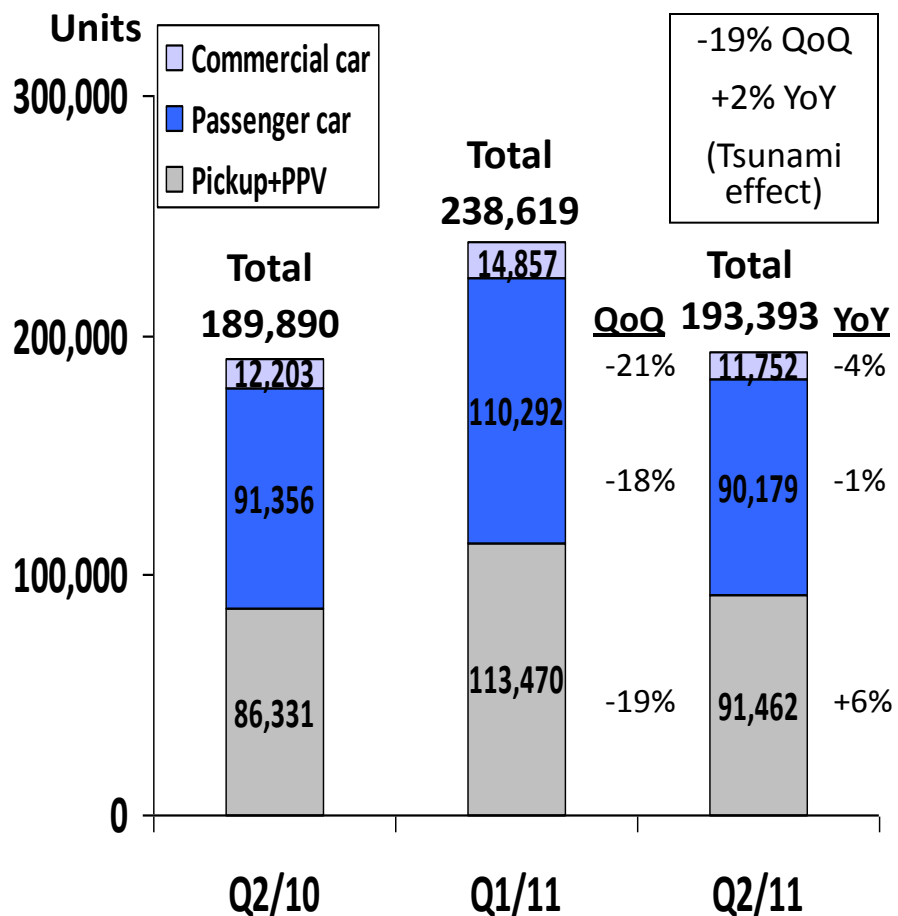


Production

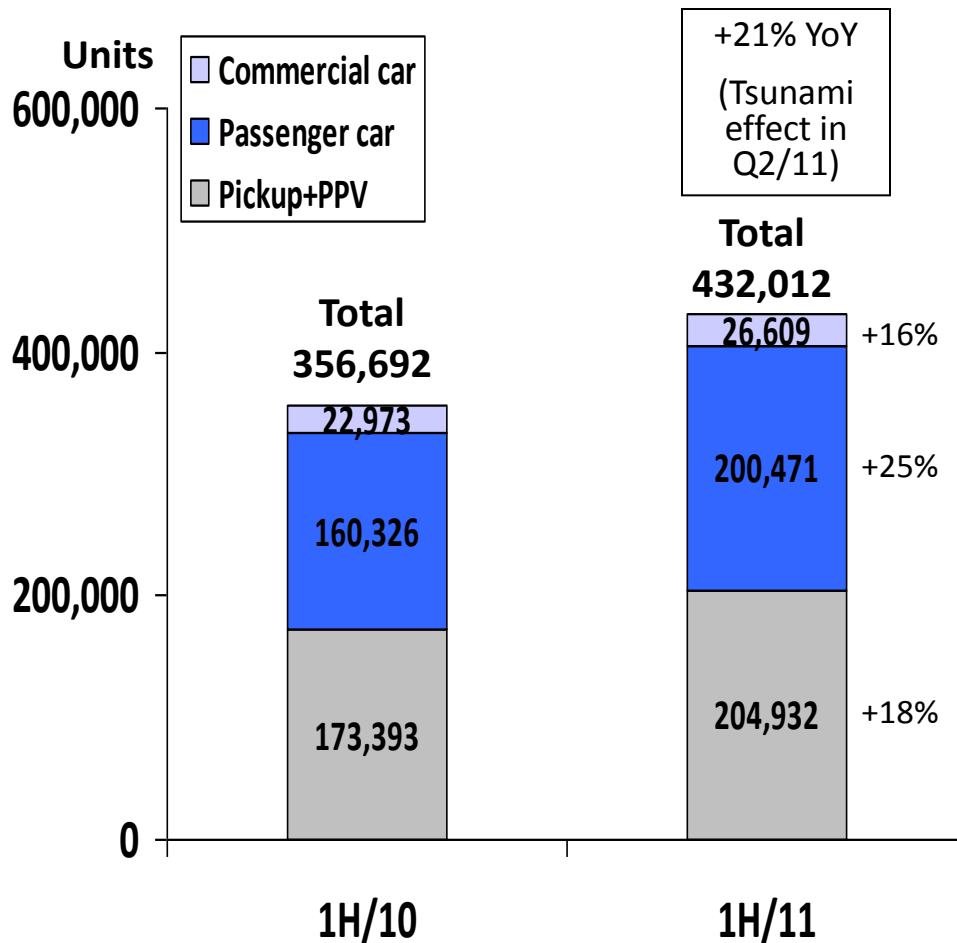


Cumulative Production

Domestic Sales in Thailand Q2/2011



Domestic Sales



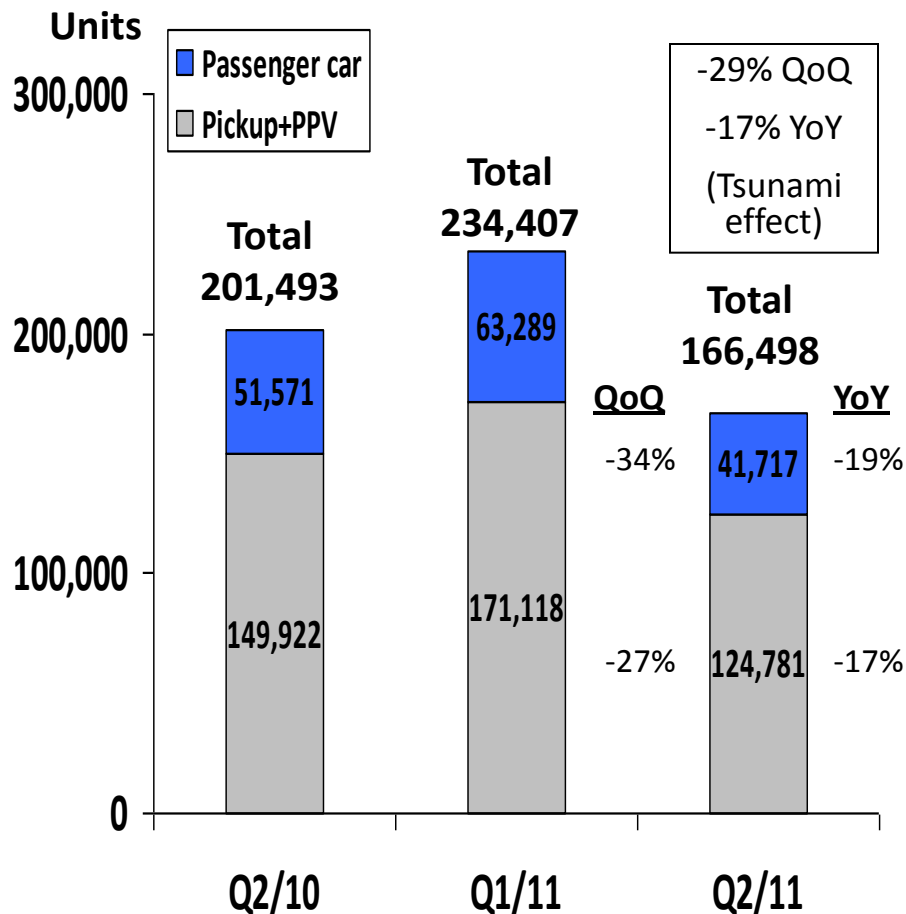
Cumulative Domestic Sales

Source : - The Federation of Thai Industries

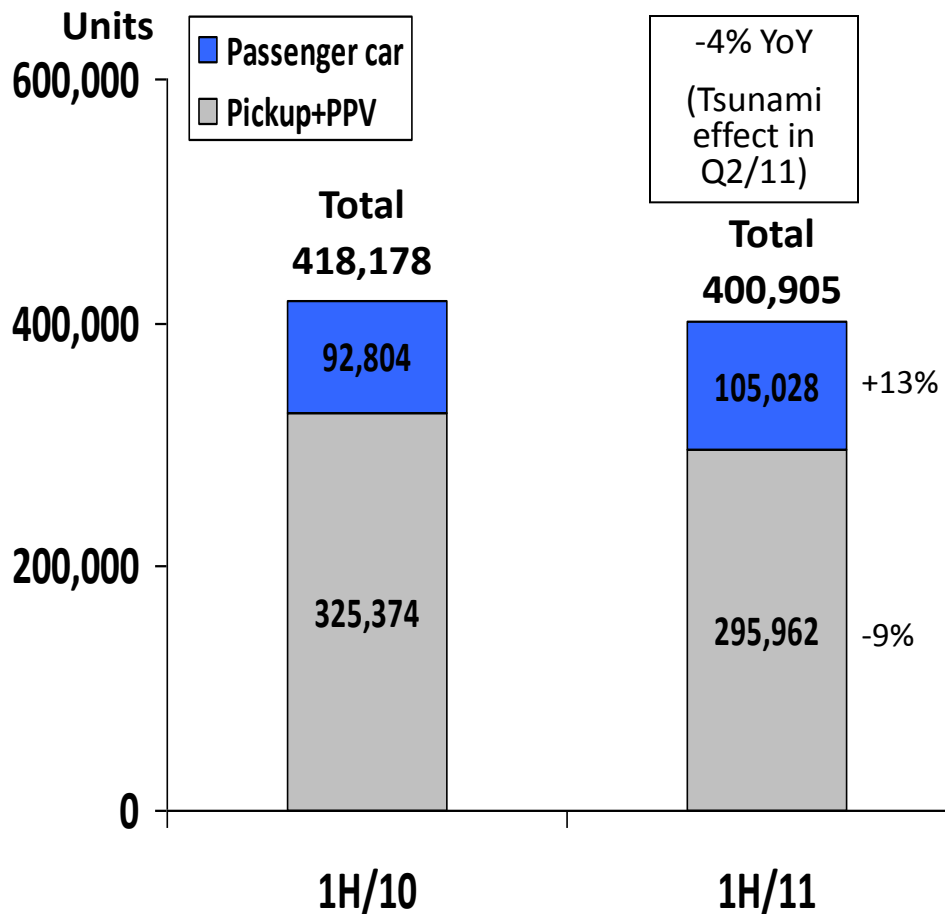
Note : - PPV = Pickup truck base Passenger Vehicle

- Commercial car = Truck, Van, Bus

CBU Export Q2/2011



CBU Export



Cumulative CBU Export

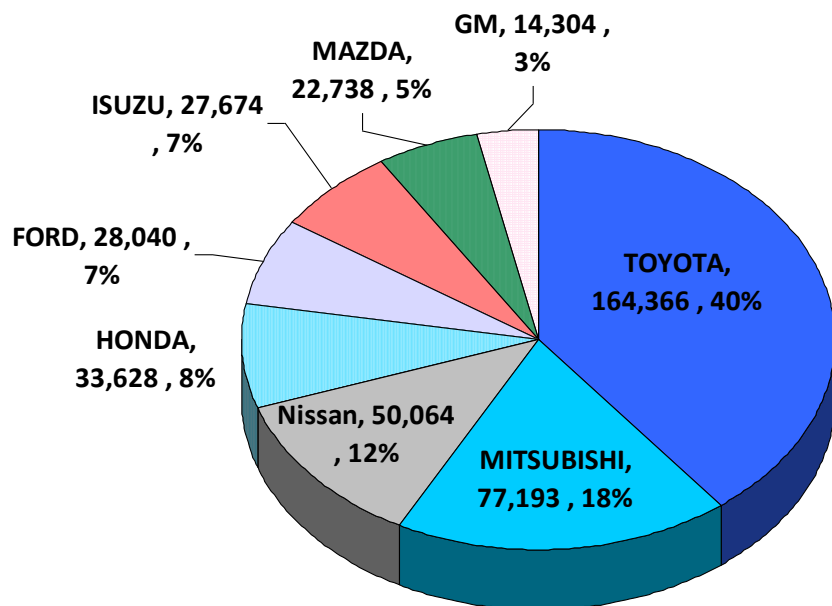
Source : - The Federation of Thai Industries
 Note : - CBU = Complete Built – up
 - PPV = Pickup truck base Passenger Vehicle



CBU Export by Brand 1H/2011

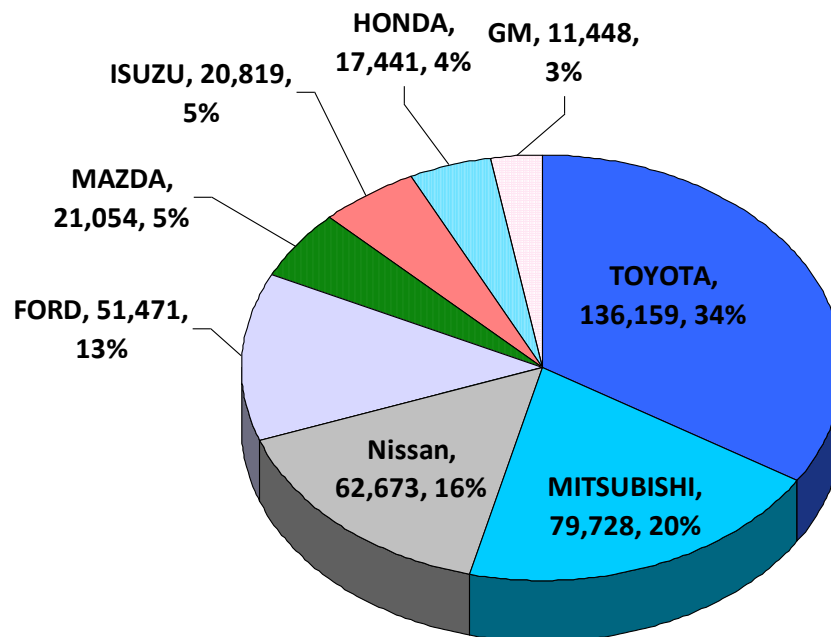
1H/2010

Total Export 418,178 Units



1H/2011

Total Export 400,905 Units
-4% YoY (Tsunami effect in Q2/11)



- Toyota still be major exporter but market shares reduce from 40% to 34%.
- Nissan increase market shares from 12% 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

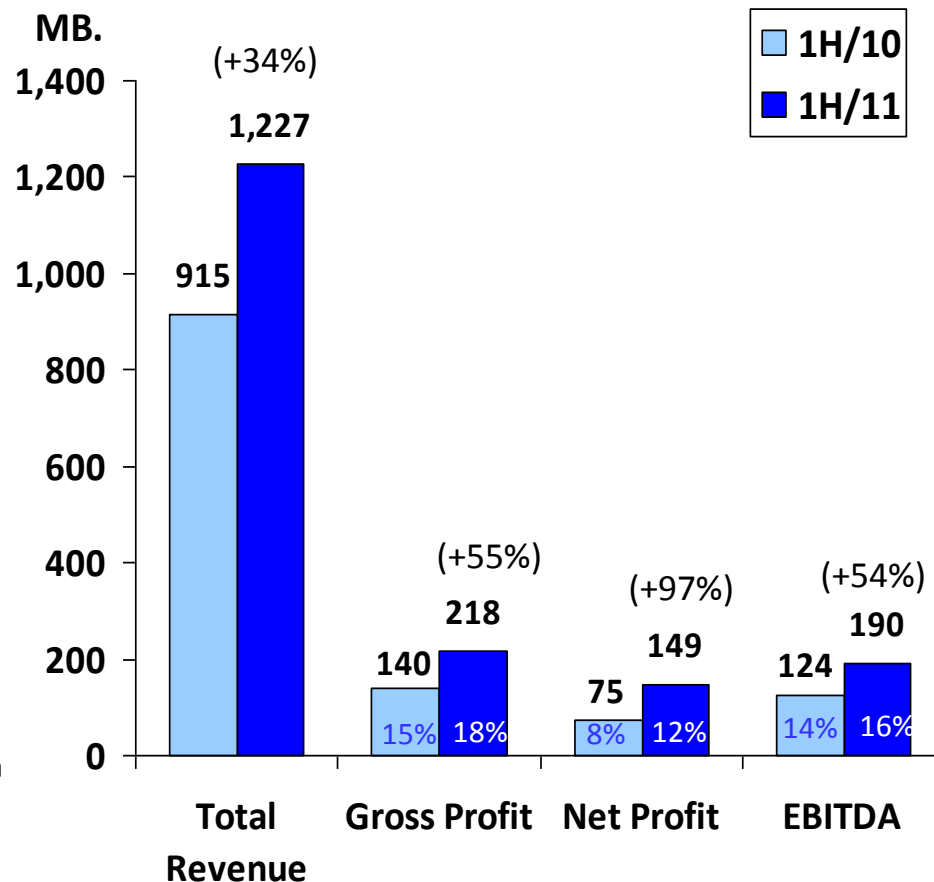
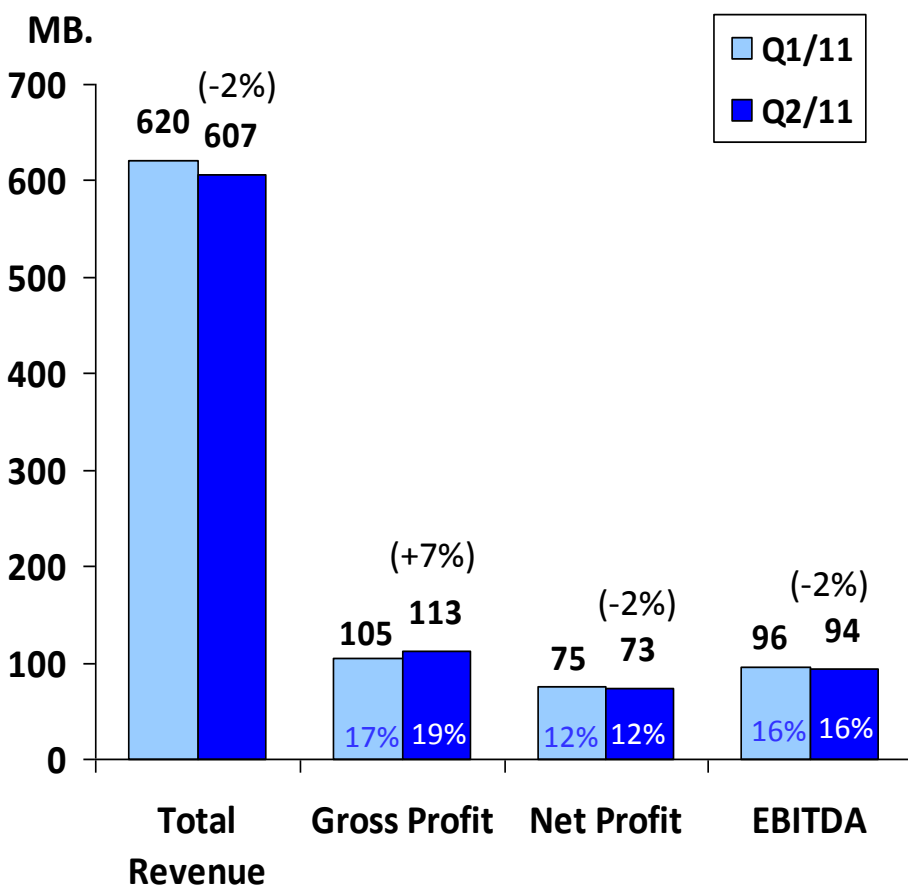
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Financial Highlights : Very Strong Performance

Q2/11 Automotive industry -27% QoQ from Tsunami effect but TRU's revenue -2% QoQ results from customer diversification & growth performance.

1H/11 Automotive industry +5% YoY but TRU's revenue +34% YoY results from customer diversification & growth performance.

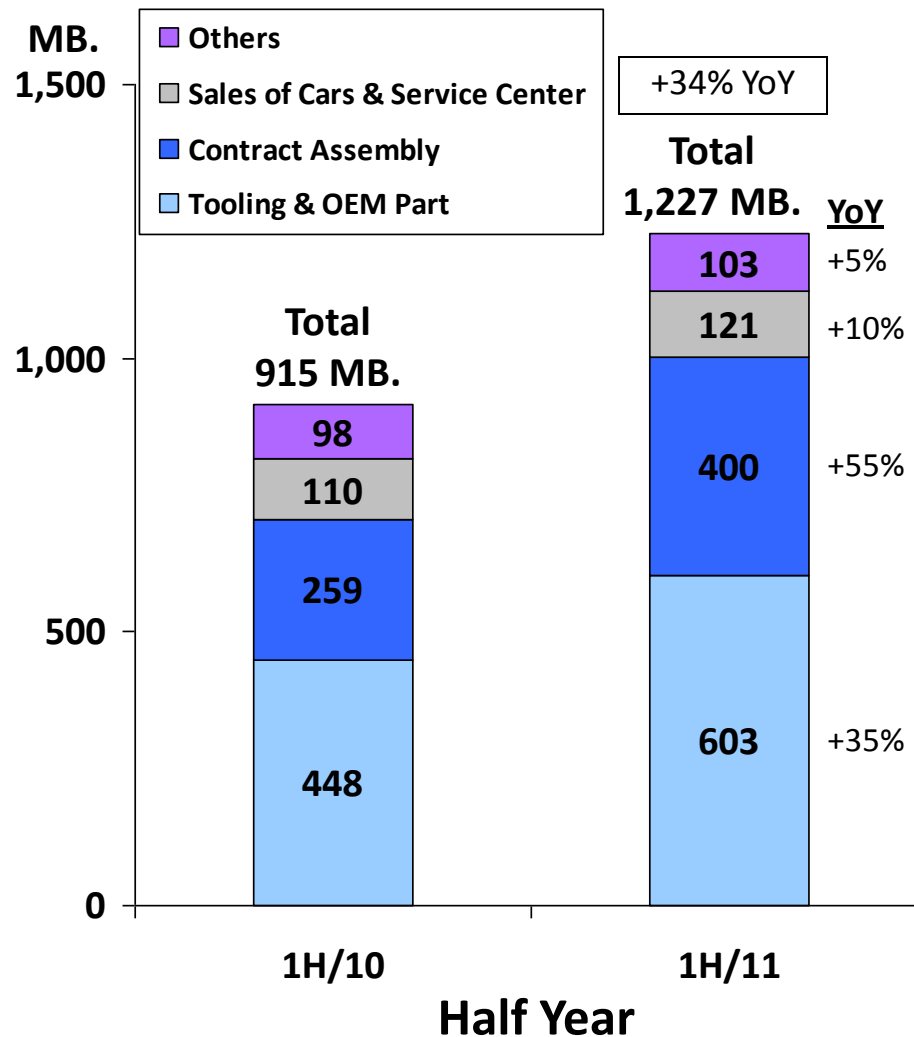
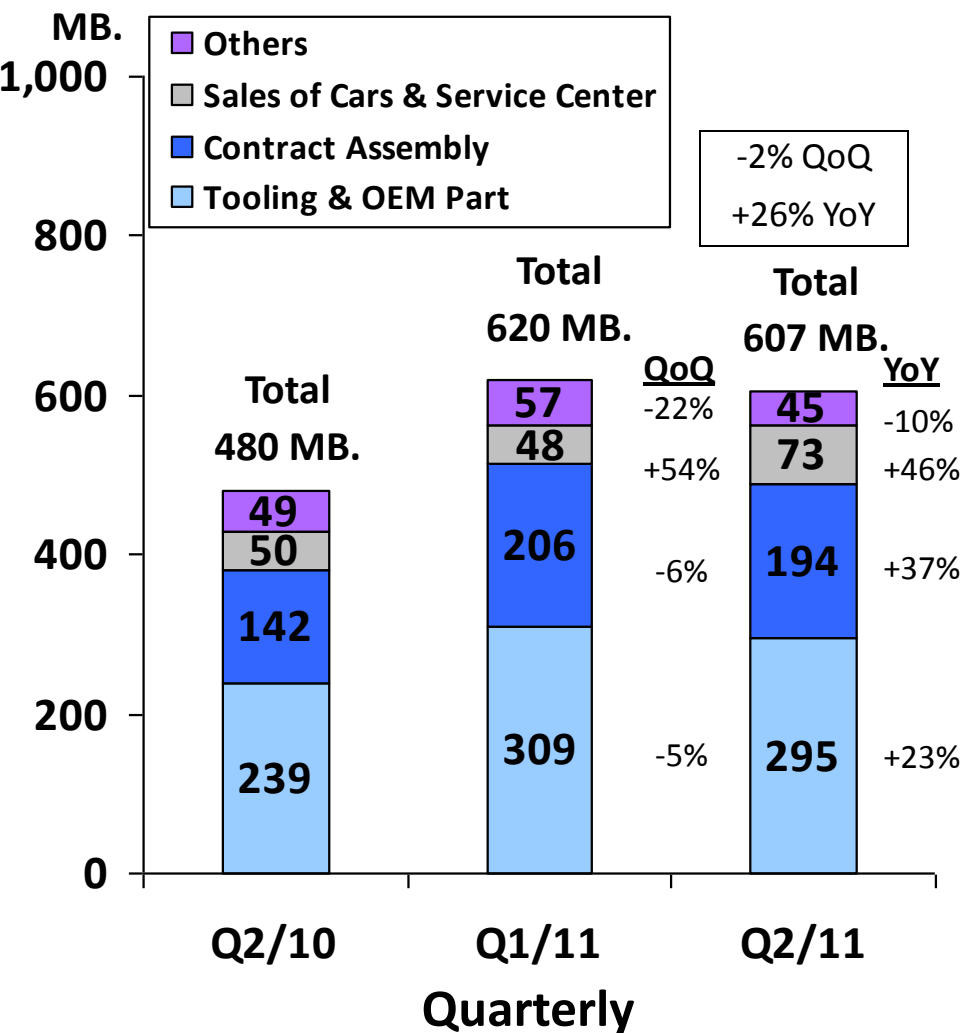


Note : 1. Consolidate Financial Statement.

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, Vacuum ICL, etc..

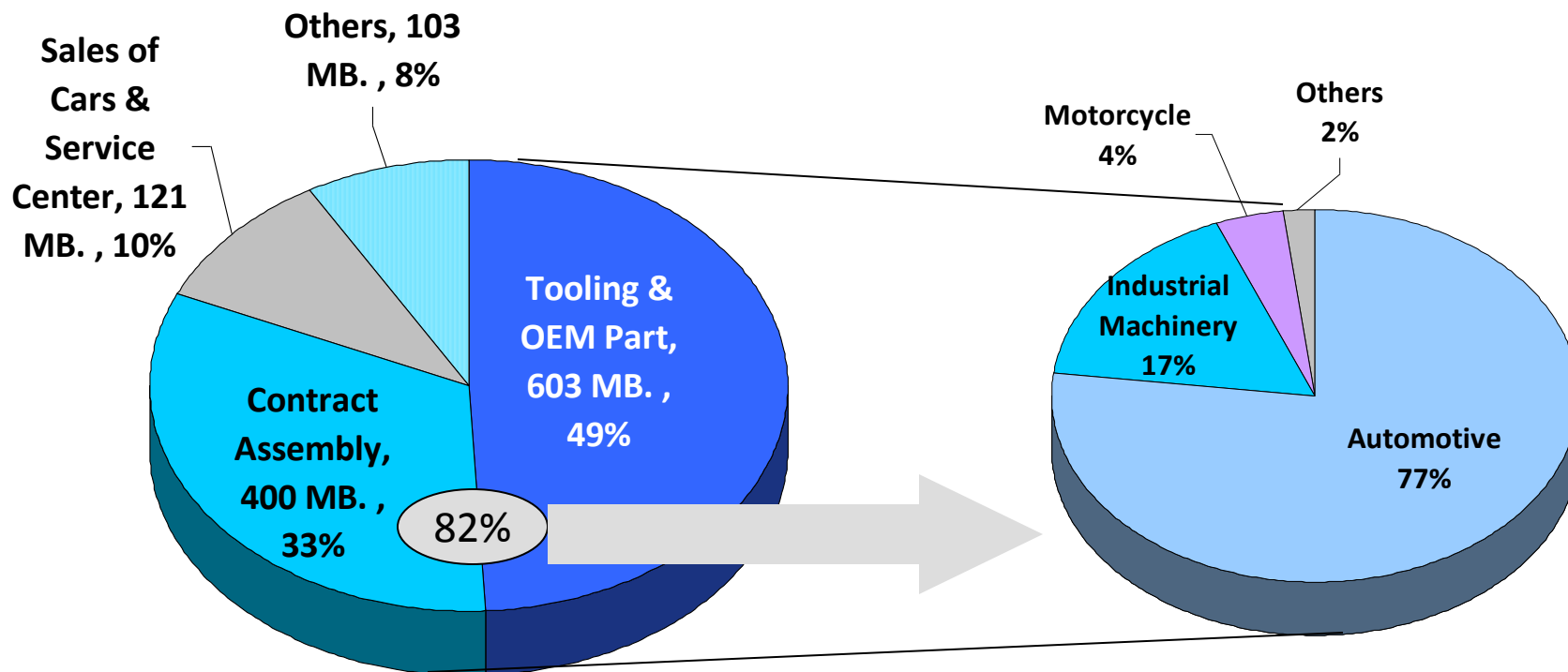
3. Sales of Car & Service Centre include windshield, assembly, equipment and accessories.

4. Others includes interest, scrap sale, share of profit from investments in associated companies, ect.

Revenues Portfolio 1H/2011

1H/11 Total revenues 1,227 MB. +34% 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	Q2/11		Q1/11		QoQ	1H/11		1H/10 (Restated)		YoY
	MB	%	MB	%	%	MB	%	MB	%	%
Total Revenue	606.5	100.0%	620.3	100.0%	(2.2%)	1,226.8	100.0%	915.1	100.0%	34.1%
Gross Profit	112.8	18.6%	105.4	17.0%	7.0%	218.2	17.8%	140.2	15.3%	55.6%
EBIT	94.5	15.6%	101.7	16.4%	(7.0%)	196.2	16.0%	86.8	9.5%	126.1%
Net Profit for the period	73.4	12.1%	75.1	12.1%	(2.3%)	148.5	12.1%	75.3	8.2%	97.3%
EBITDA	93.9	15.5%	96.1	15.5%	(2.3%)	190.1	15.5%	123.6	13.5%	53.8%
Financial Ratio		%		%	%		%		%	%
Gross Profit Rate		20.2%		18.9%	1.3%		19.6%		16.7%	2.9%
% Net Profit for the period		12.1%		12.1%	(0.0%)		12.1%		8.2%	3.9%
ROA		2.4%		2.4%	(0.0%)		4.8%		2.8%	2.0%
ROE		2.9%		2.9%	(0.0%)		5.9%		3.2%	2.7%
Statements of Financial Position	30 Jun 2011		31 Mar 2011		QoQ	30 Jun 2011		30 Jun 2010 (Restated)		YoY
	MB	%	MB	%	%	MB	%	MB	%	%
Total Assets	3,092.9	100.0%	3,109.6	100.0%	(0.5%)	3,092.9	100.0%	2,722.7	100.0%	13.6%
Total Liabilities	488.3	15.8%	455.8	14.7%	7.1%	488.3	15.8%	303.2	11.1%	61.1%
Total Equity of the Company	2,524.2	81.6%	2,573.9	82.8%	(1.9%)	2,524.2	81.6%	2,345.2	86.1%	7.6%
Financial Ratio		Time		Time	Time		Time		Time	Time
Current Ratio		2.78		3.28	(0.50)		2.78		3.84	(1.06)
Debt to Equity Ratio		0.19		0.18	0.01		0.19		0.13	0.06

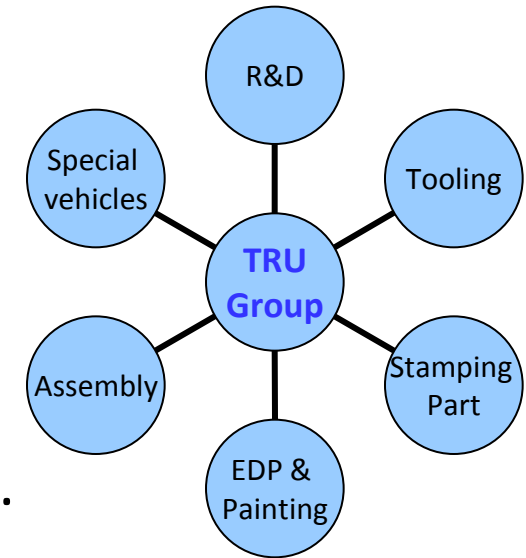
Note : 1. Total revenue included sale and service income, other income, and share of profit from investments in associated companies.

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

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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 Q3/2011.
 - Start of production in Q4/2011.
 - Capacity increases to generate income about 600 MB./year

- Comprehensive and integrated scope of work from R&D, tooling, stamping part, EDP^{/1} & painting through production of many kinds of vehicle.
- Have own EDP^{/1} & 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.



Flat Deck

MUV4^{/2} & 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 EDP¹ & 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