



Opportunity Day

2011 Results Presentation

12th March 2012

At Stock Exchange of Thailand

Present by:

Mr. Sompong Phaoenchoke, MD.

Ms. Naiyana Prachotrattanakul, IR Mgr.



Agenda

- **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, 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)
- Seat & Seat Components

30%

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

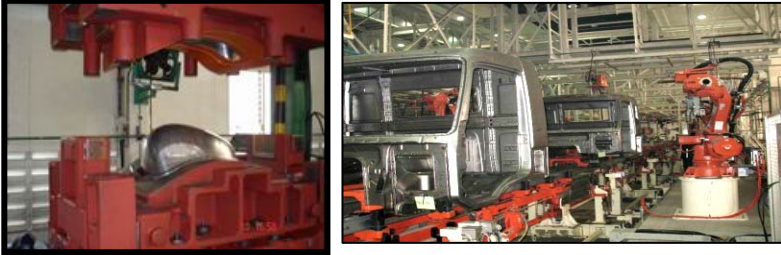
- Research & Development (R&D)
- Tooling (Dies/Jigs/CF¹)
- Pressed metal part & plastic part
- EDP² & Painting
- Auto Assembly
- Seat
- After-sales service & Spare parts



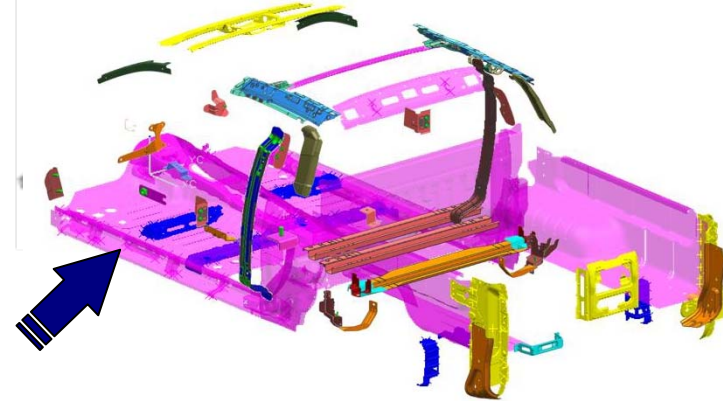
Note : 1. CF = Checking Fixture

2. EDP = Electro Deposit Primer

Tooling (Dies/Jigs/CF)



OEM Parts



Special Purpose Vehicles



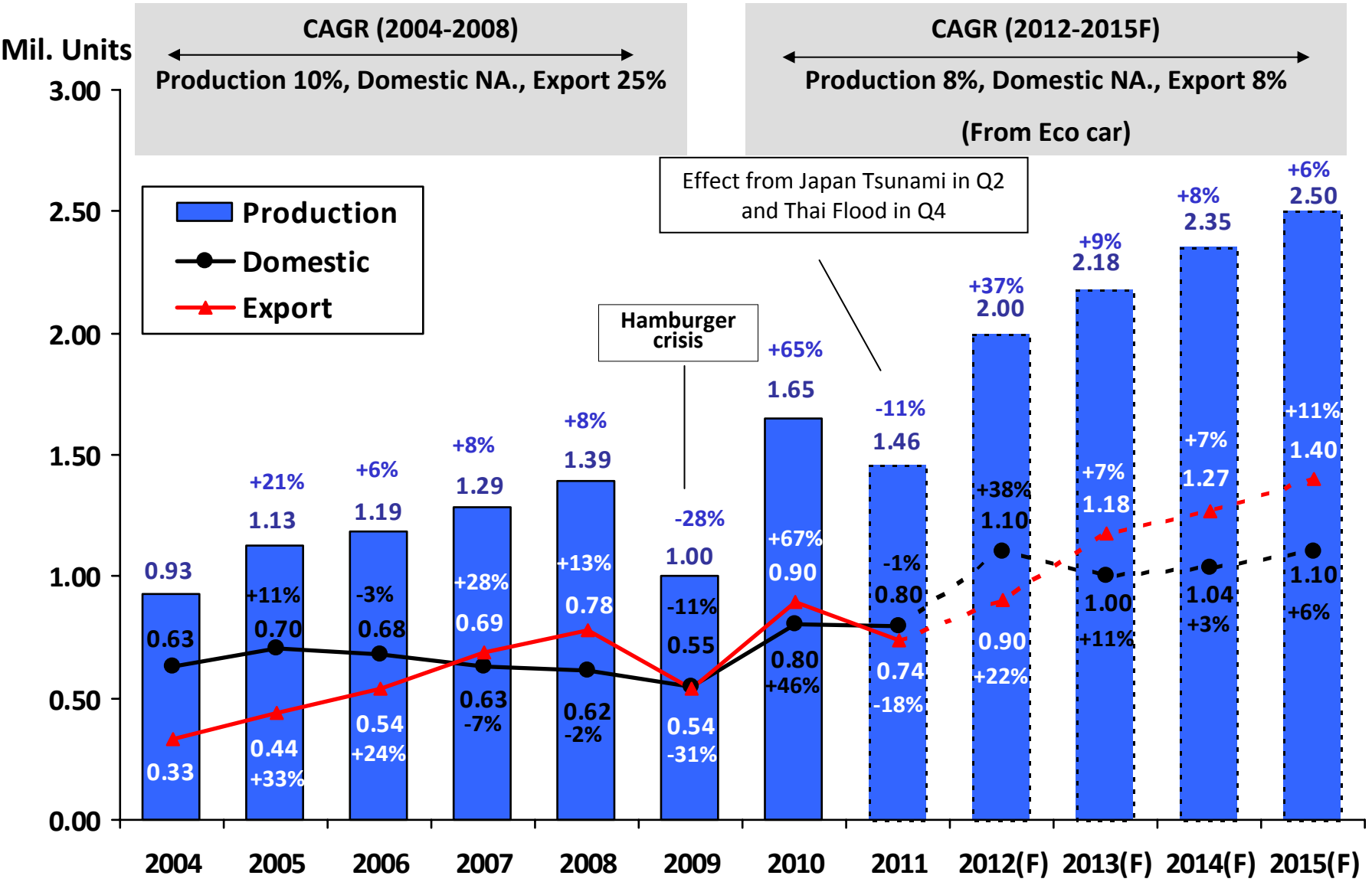
Contract Assembly



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Thai Auto Industry 2004-2015F

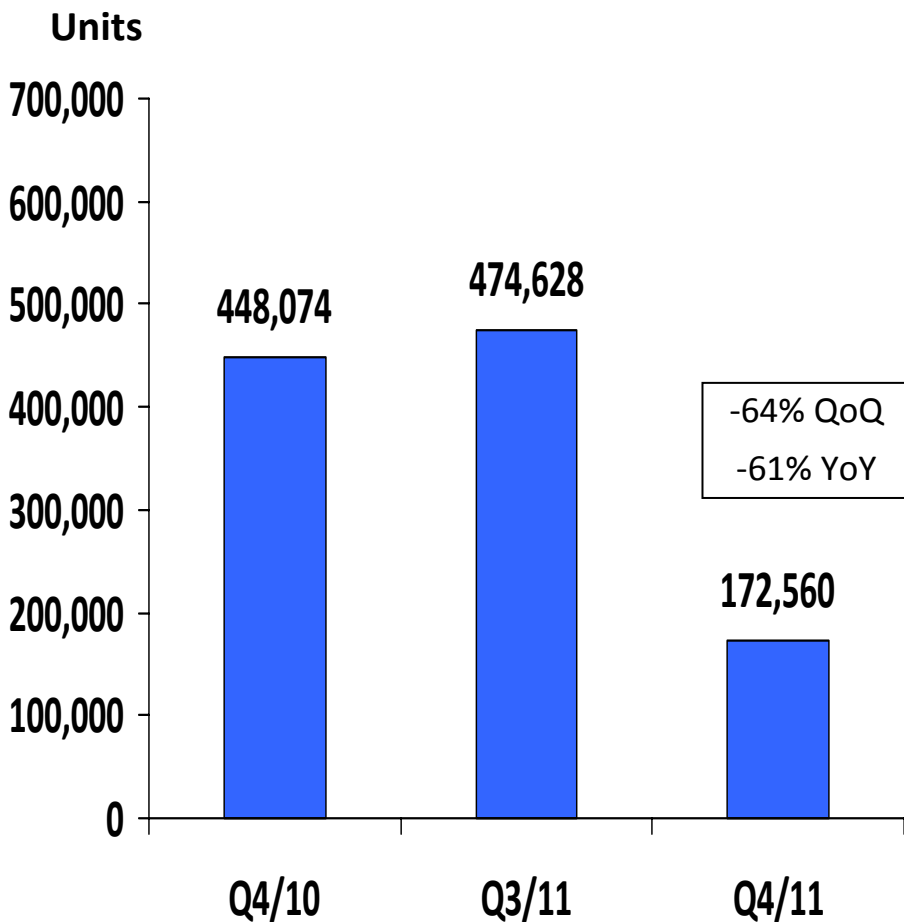


Source : - Year 2004-2012(F) The Federation of Thai Industries,

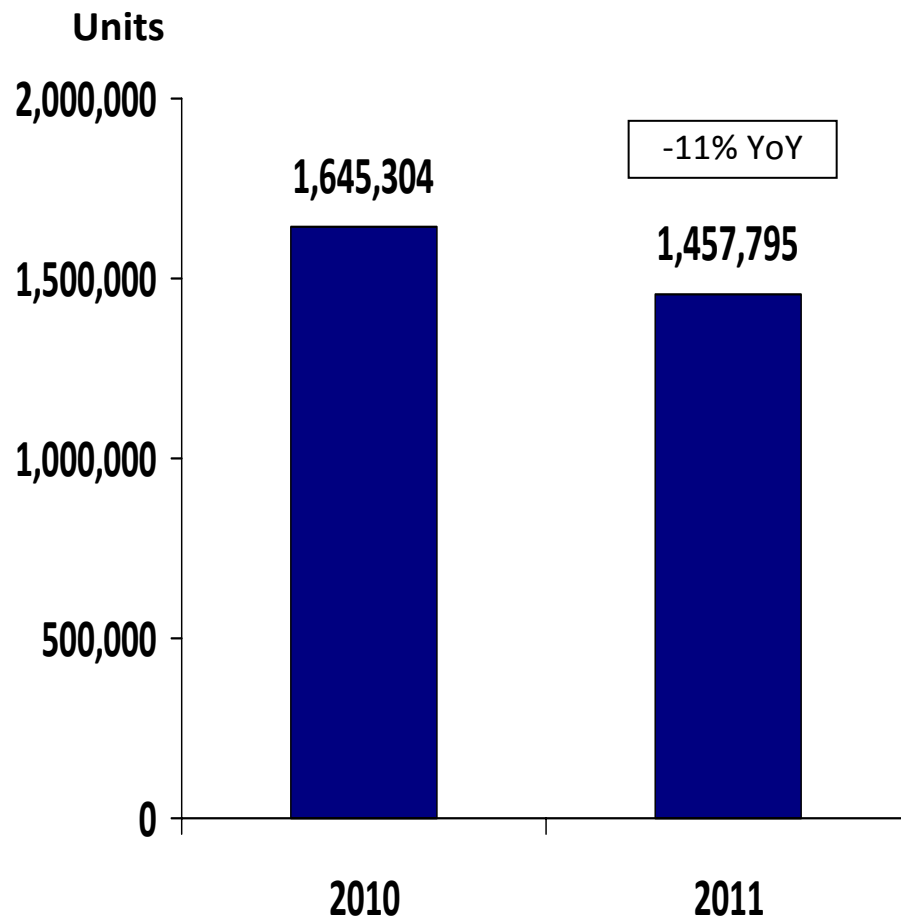
Note - Year 2013-2015 forecasted by TRU, Estimate Domestic 45%, Export 55%



Production Volume in Thailand 2011



Production

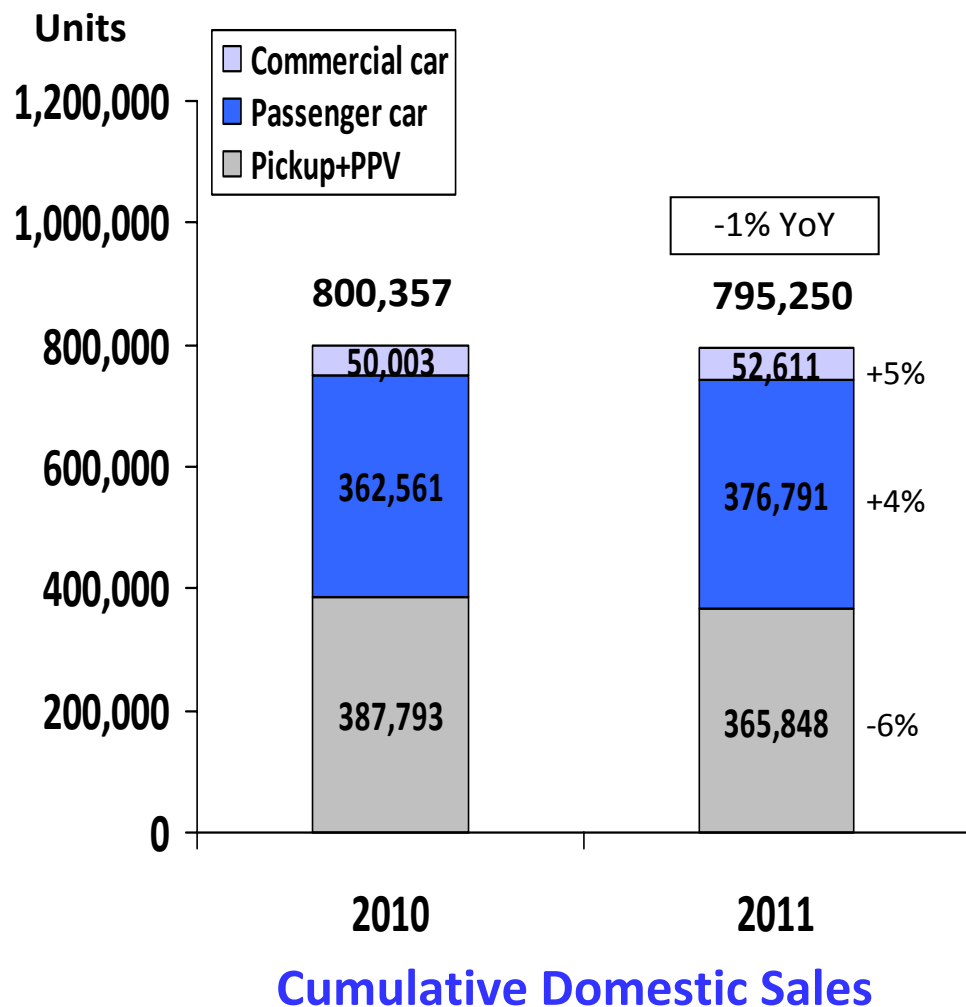
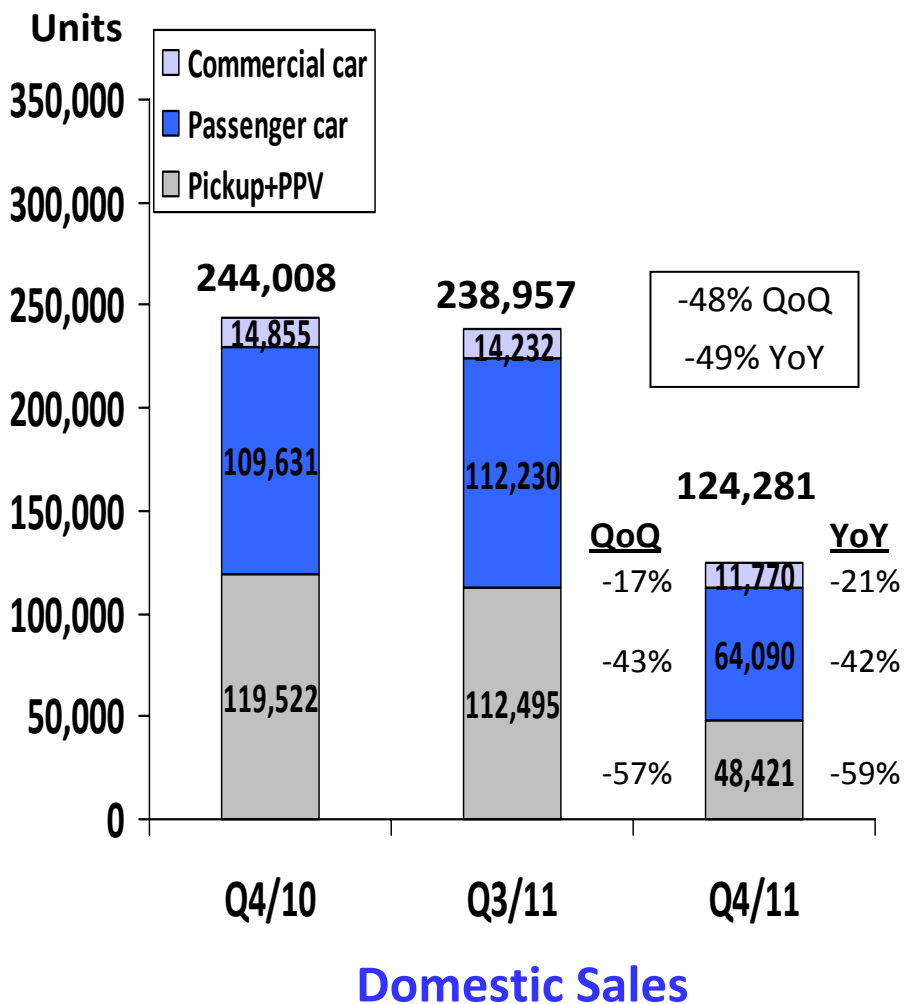


Cumulative Production

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

Source : The Federation of Thai Industries

Domestic Sales in Thailand 2011

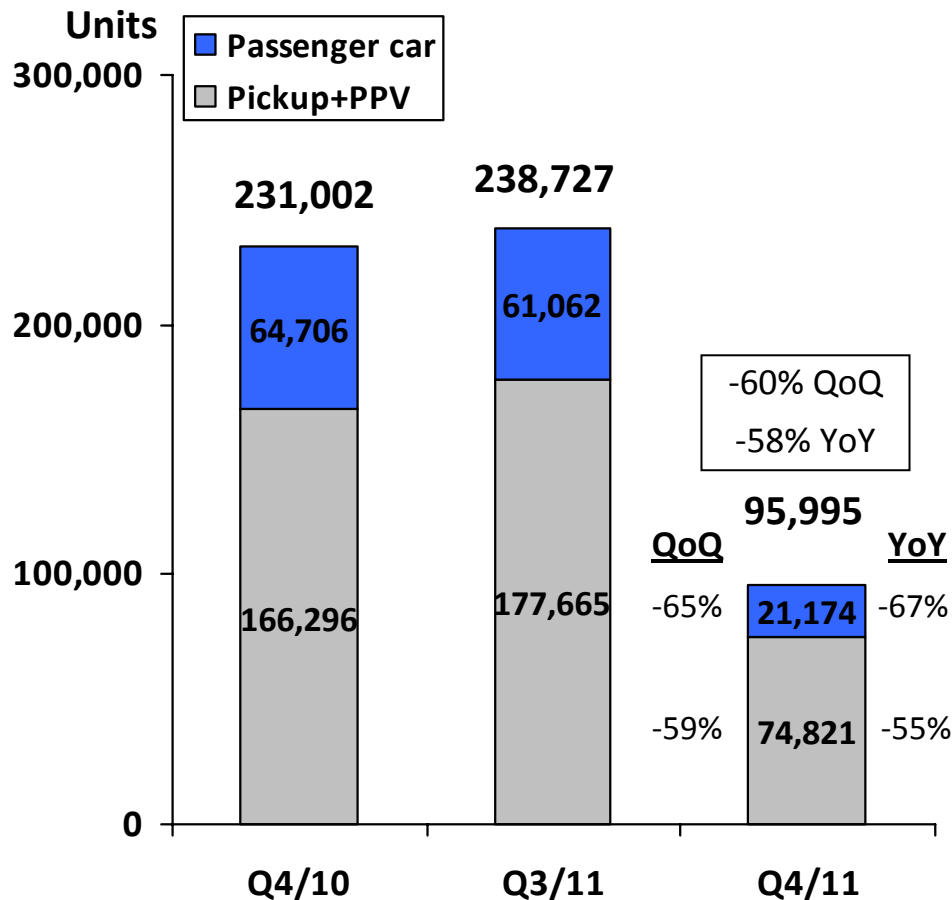


Remark : Q2/11 effect from Japan Tsunami, Q4/11 Thai Flood

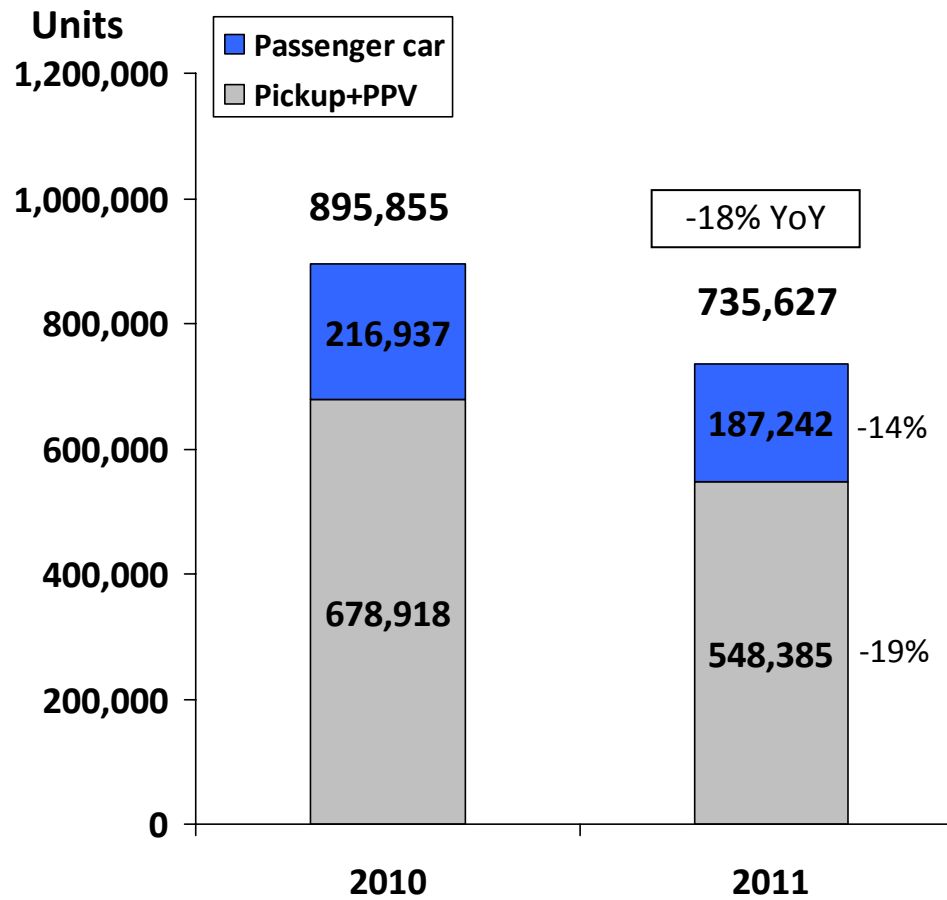
Source : - The Federation of Thai Industries

Note : - PPV = Pickup truck base Passenger Vehicle

- Commercial car = Truck, Van, Bus



CBU Export



Cumulative CBU Export

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

Source : - The Federation of Thai Industries

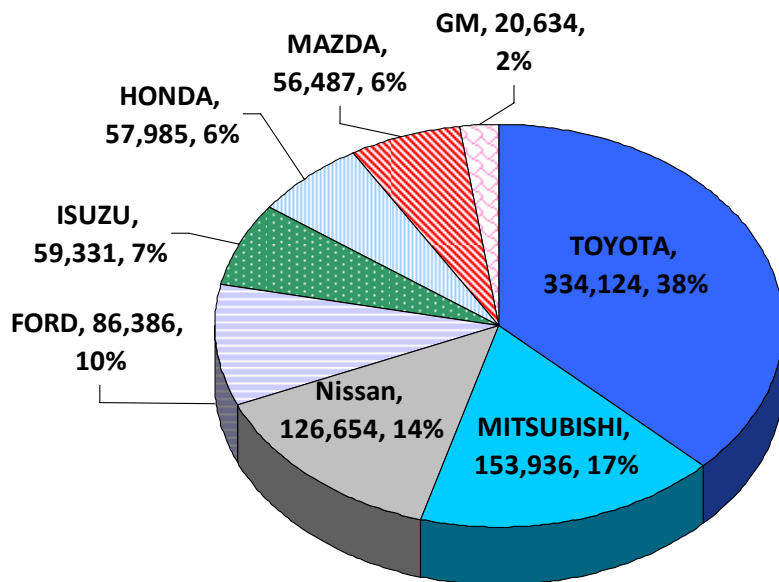
Note : - CBU = Complete Built – up

- PPV = Pickup truck base Passenger Vehicle

CBU Export by Brand 2011

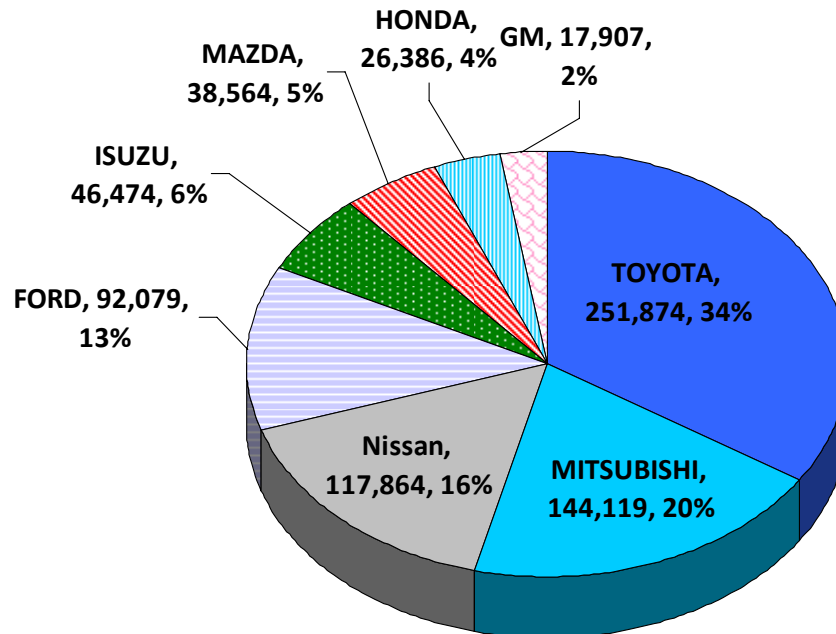
2010

Total Export 895,855 Units



2011

Total Export 735,627 Units
-18% YoY (Tsunami & Thai Flood effect)



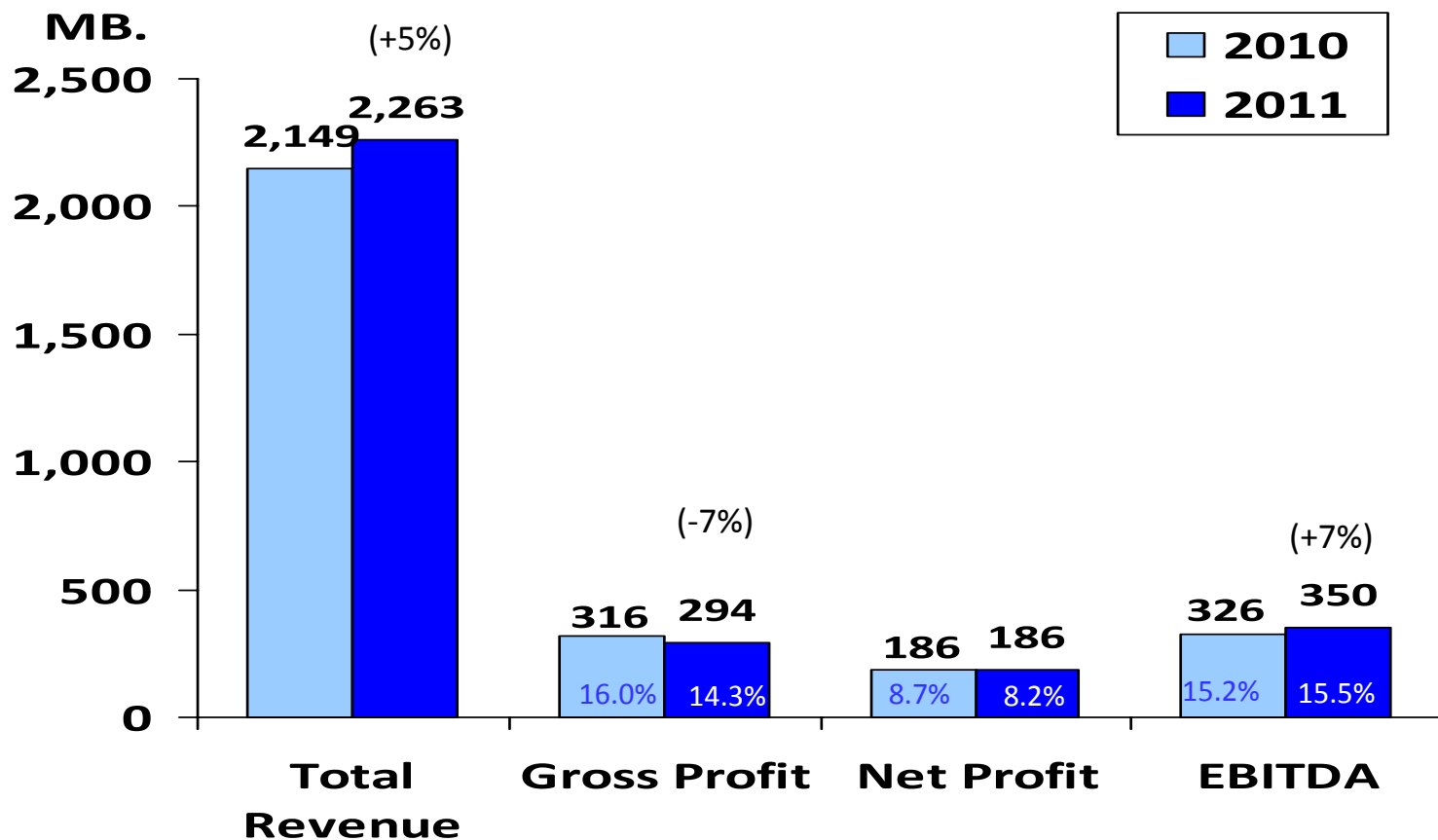
- Toyota still be major exporter but market shares reduce from 38% to 34%.
- Nissan increase market shares from 14% to 16% from pickup and passenger car (Nissan March), bring growth performance to TRU for stamping part and painting work.
- Ford increase market shares from 10% to 13% from pickup and passenger car, bring growth to DTC (Associated companies)

Source : - The Federation of Thai Industries

Note : - CBU = Complete Built - up

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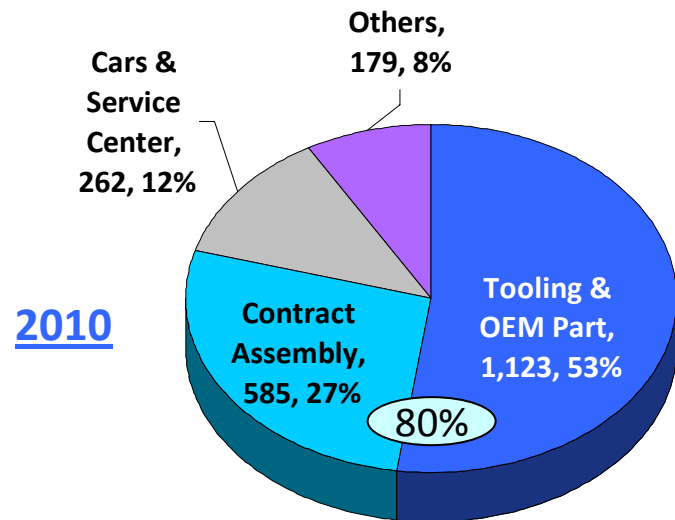
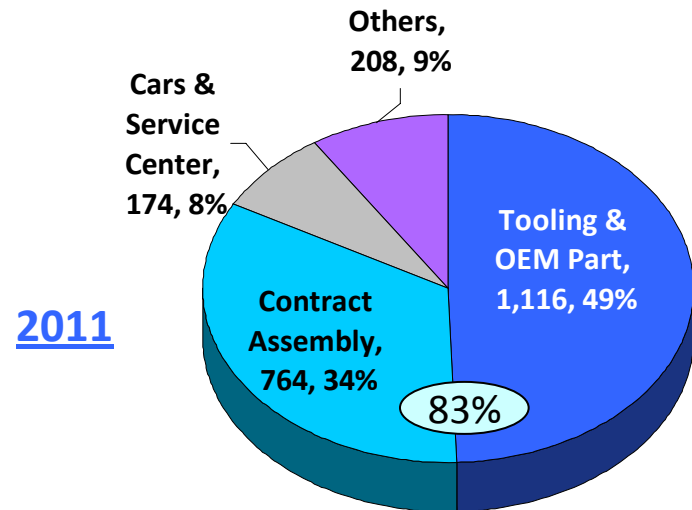
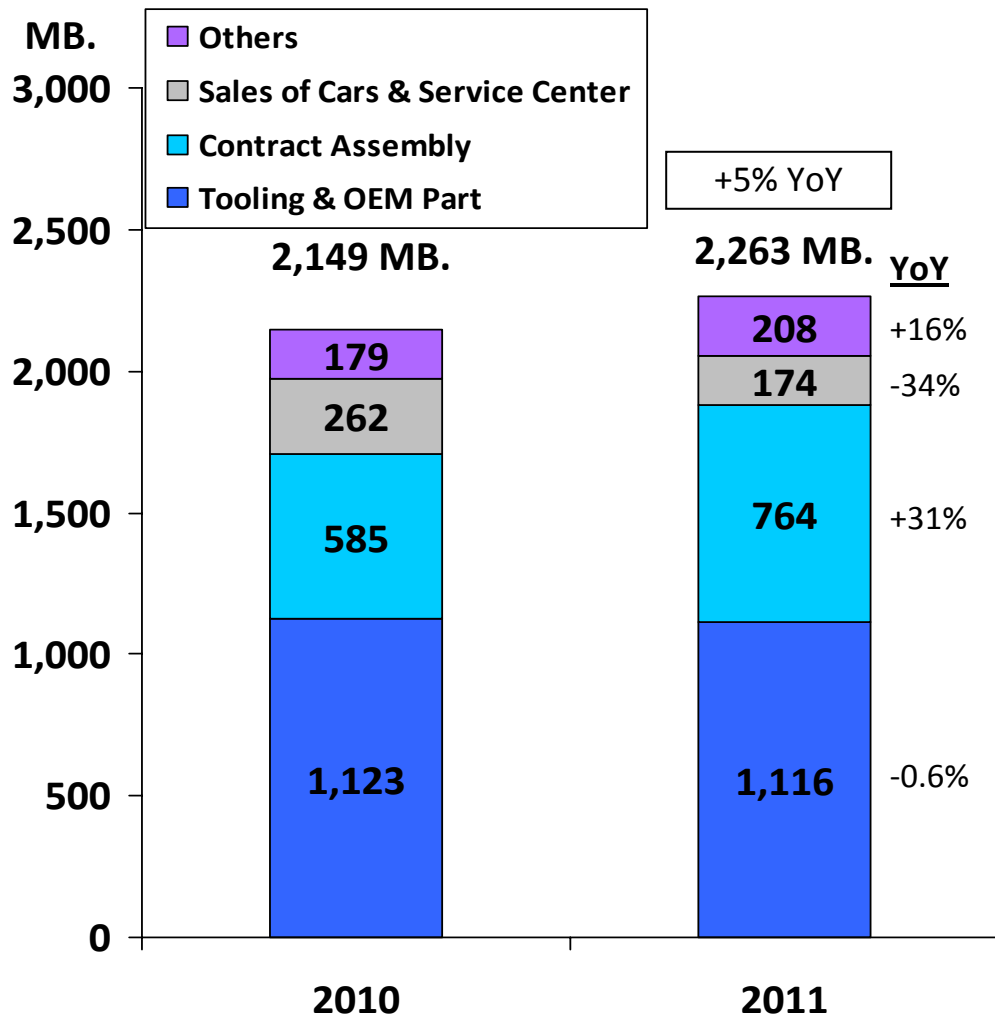
Financial Highlights



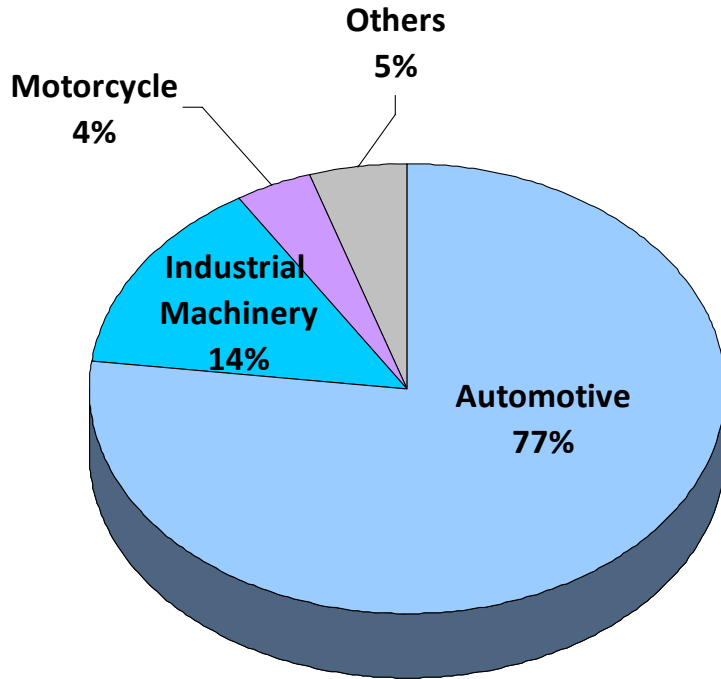
Note : 1. Consolidate Financial Statement.

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

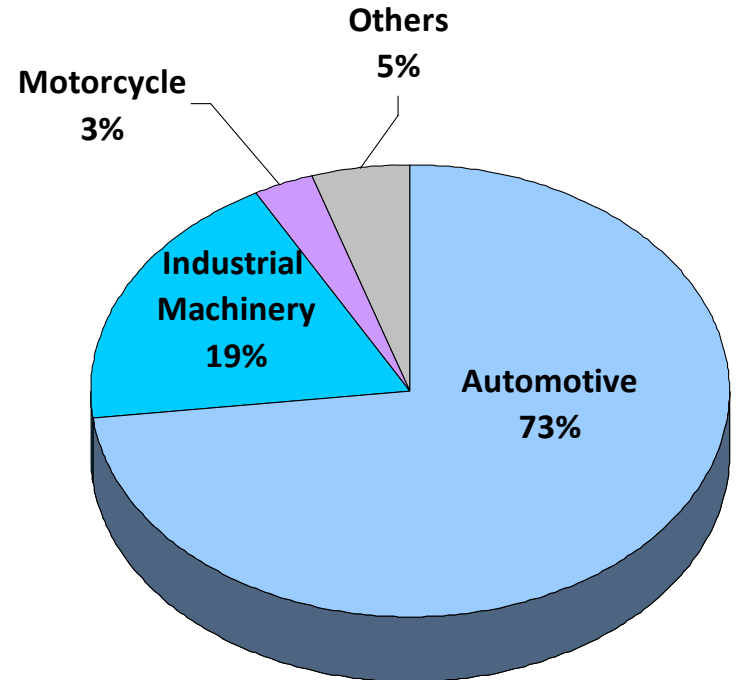
Revenues Breakdown



- Note: 1. Tooling (Dies/Jigs/CF) & OEM Part include Nissan, GM, Isuzu, Aapico, Mitsu, Komatsu, Yanmar, Kawasaki, Triumph etc..
 2. Contract Assembly includes Nissan, Flat deck (Isuzu, TATA), Komatsu, Kobelco, Yanmar, Vacuum, 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.



2010



2011

- Note: 1. Automotive ; Nissan, GM, Isuzu, Aapico, Mitsubishi, Toyota, Ford, TATA, etc..
 2. Industrial Machinery ; Komatsu, Kobelco, Yanmar.
 3. Motorcycle ; Kawasaki, Triumph.
 4. Others ; Emerson, Siamdent, etc.

Financial Review

Statements of Comprehensive Income	2011		2010 (Restated)		YoY
	MB	%	MB	%	%
Sale and Service Revenues	2,054.78	90.8%	1,970.21	91.7%	4.3%
Total Revenues	2,263.10	100.0%	2,149.03	100.0%	5.3%
Gross Profit	293.99	14.3%	315.81	16.0%	(6.9%)
EBIT	266.80	11.8%	223.74	10.4%	19.2%
Net Profit for the period	186.22	8.2%	186.37	8.7%	(0.1%)
EBITDA	350.18	15.5%	326.49	15.2%	7.3%
Financial Ratio		%		%	%
ROA		8.9%		7.5%	1.4%
ROE		7.1%		7.2%	(0.1%)
Statements of Financial Position	31 Dec. 2011		31 Dec. 2010		YoY
	MB	%	MB	%	%
Total Assets	3,004.26	100.0%	2,987.51	100.0%	0.6%
Total Liabilities	362.18	12.1%	384.49	12.9%	(5.8%)
Total Equity of the Company	2,642.08	87.9%	2,603.02	87.1%	1.5%
Financial Ratio		Time		Time	Time
Current Ratio		3.52		3.34	0.18
Debt to Equity Ratio		0.14		0.15	(0.01)

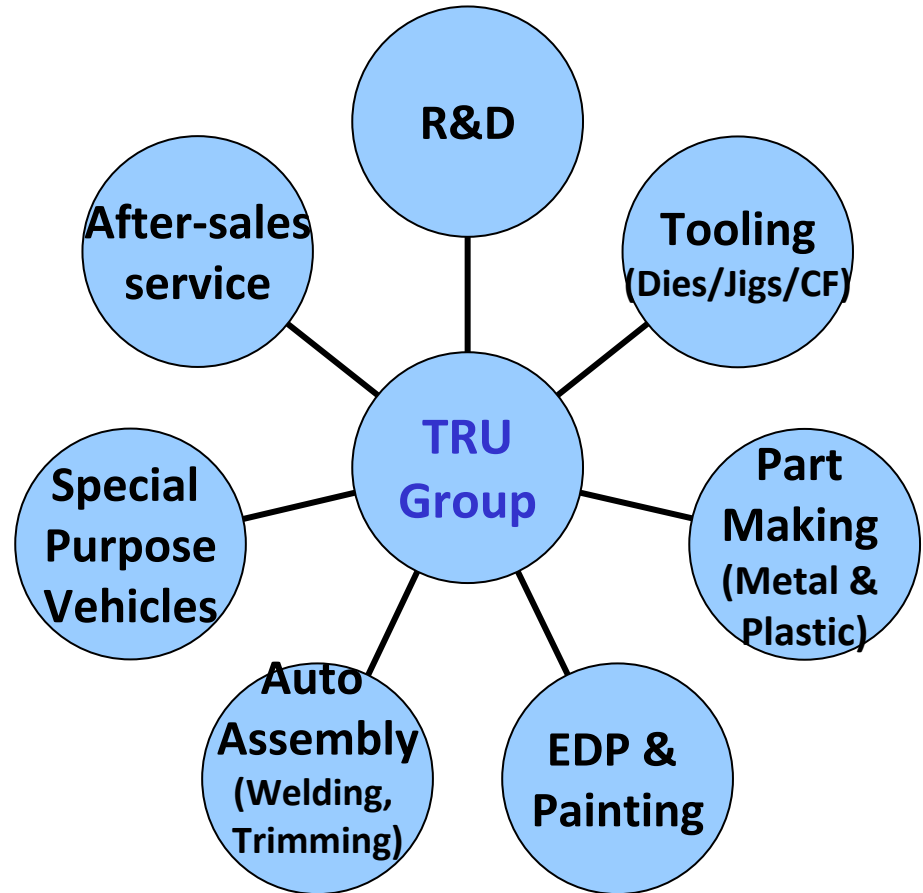
Note : 1. Total revenue included sale and service income, other income, and share of profit from investments in associated companies.

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 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^{/1} & painting through production of many kinds of vehicle and after-sale service.



- 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.



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 for domestic & export.

- Nissan Navara assembly project.

SOP. Q2/2012



- Isuzu truck EDP & Painting project.

SOP. Jan. 2012



- Expanding industrial machinery customer based to Yanmar.

SOP. Sep. 2011



- Expanding vacuum part to Siamdent, new segment market of dental chair.

SOP. Jul. 2011



Questions & Answers