



Dow Jones Sustainability Indexes

2011 Leader: Building Material & Fixtures Sector

Ranked Gold Class: 2011, 2010, 2009, 2008

DJSI member since: 2004

Ranking by SAM

ASEAN Forum - Bangkok
Hosted by CLSA
March 15, 2012

Agenda

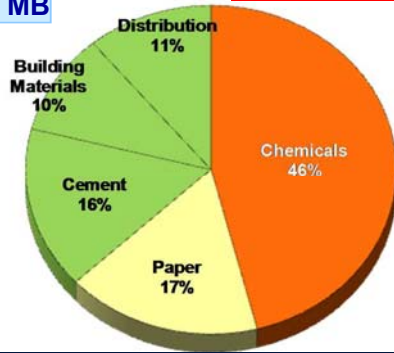


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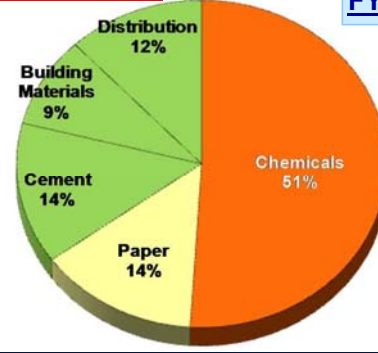
- **Snapshot**
- **Strategy**
- **Sustainability**
- **Business Updates**
- **Appendix**

Revenue from Sales

FY2010: 301,323 MB

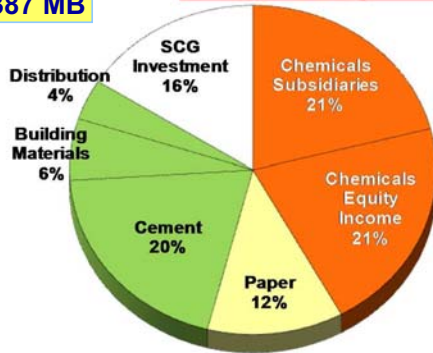


FY2011: 368,579 MB

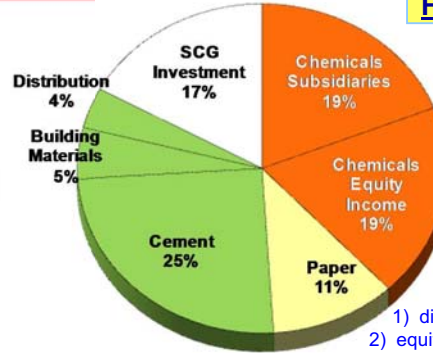


Recurring Profit for the Period

FY2010: 27,387 MB



FY2011: 27,281 MB



SCG Investment

- 1) dividend income (stake of <20%)
- 2) equity income (stake of 20% - 50%)

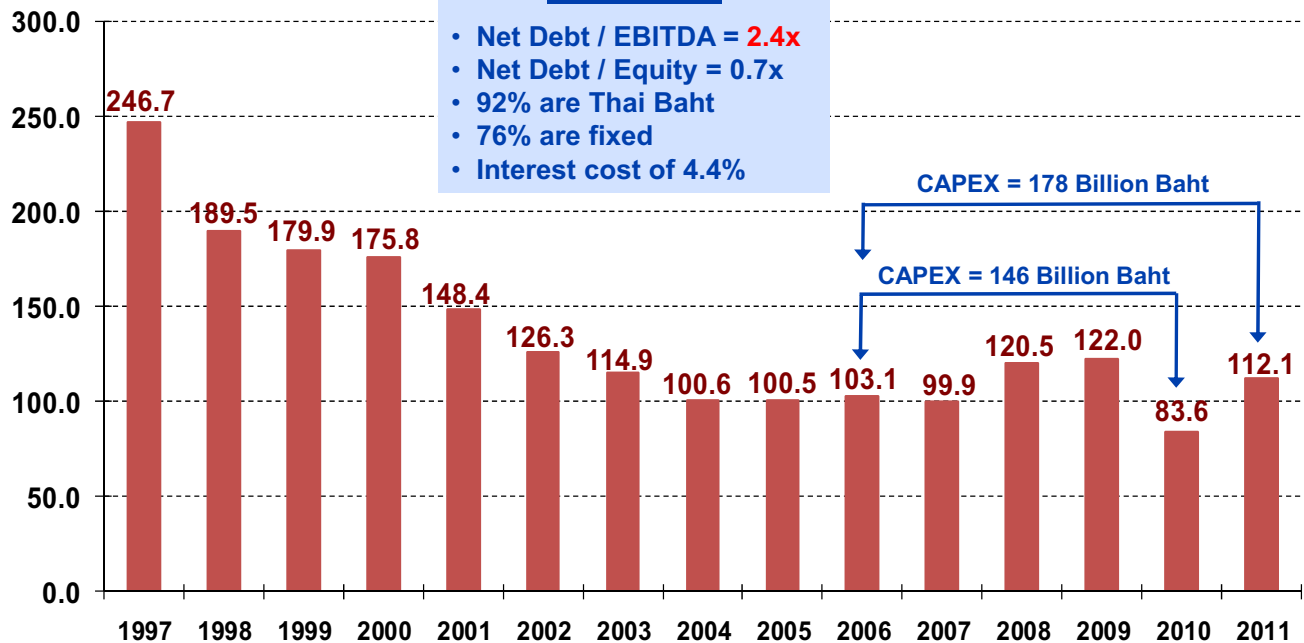
Net debt

Includes cash of 50,288 MB (\$1.6 Billion)

Billion Baht

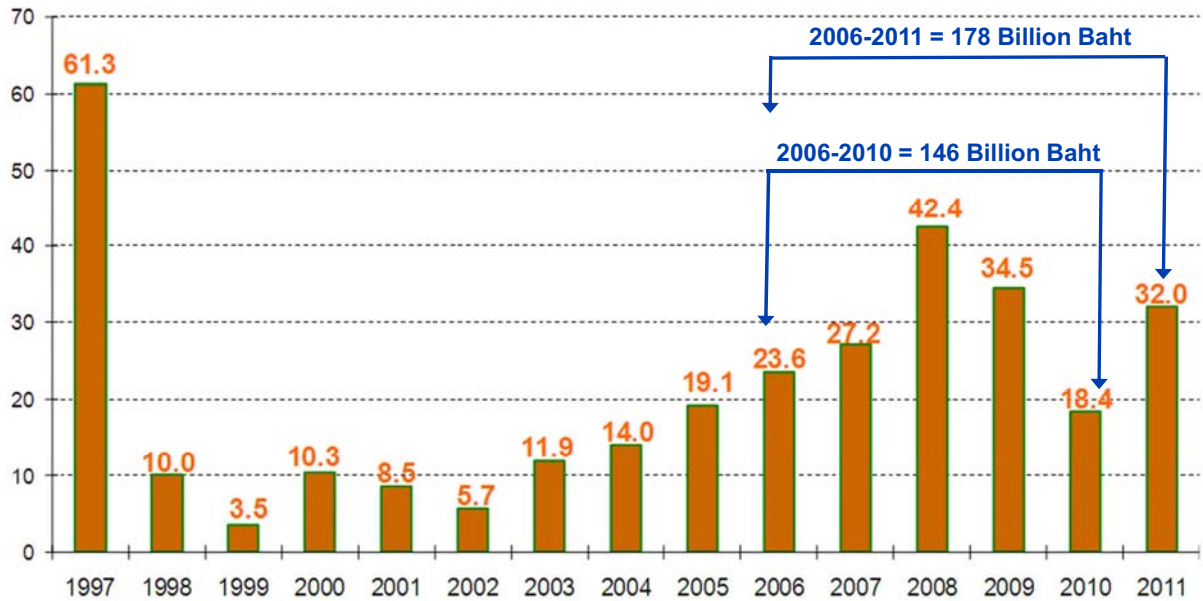
Debt Profile

- Net Debt / EBITDA = 2.4x
- Net Debt / Equity = 0.7x
- 92% are Thai Baht
- 76% are fixed
- Interest cost of 4.4%

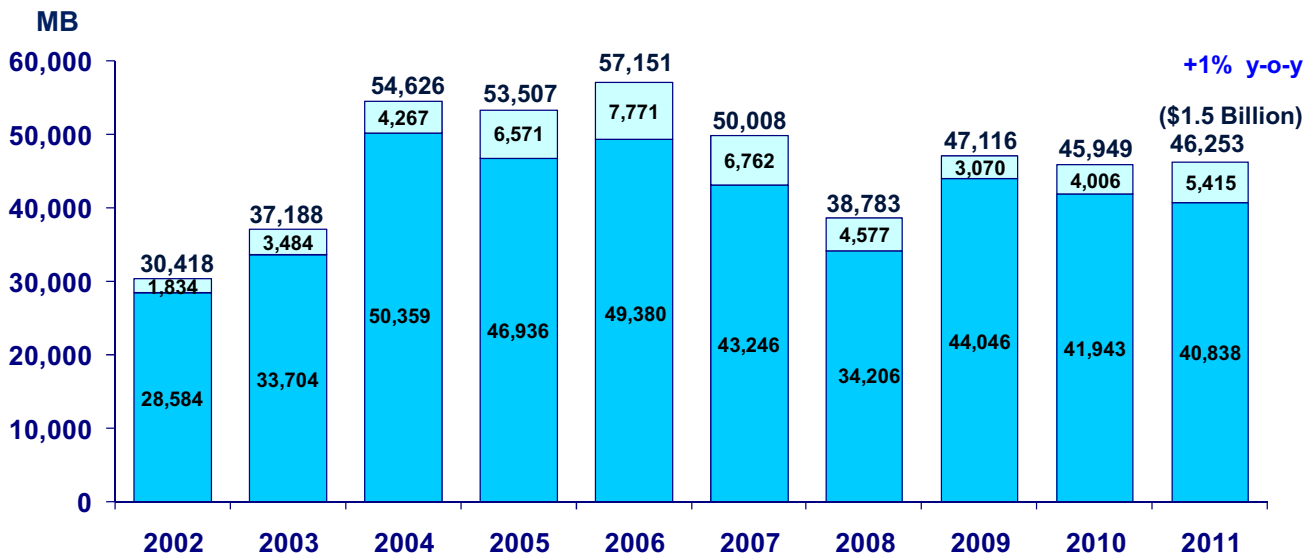


Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Net Debt on EBITDA	9.2	7.7	6.4	5.8	5.1	4.1	3.1	1.8	1.9	1.8	2.0	3.1	2.6	1.8	2.4x

Billion Baht



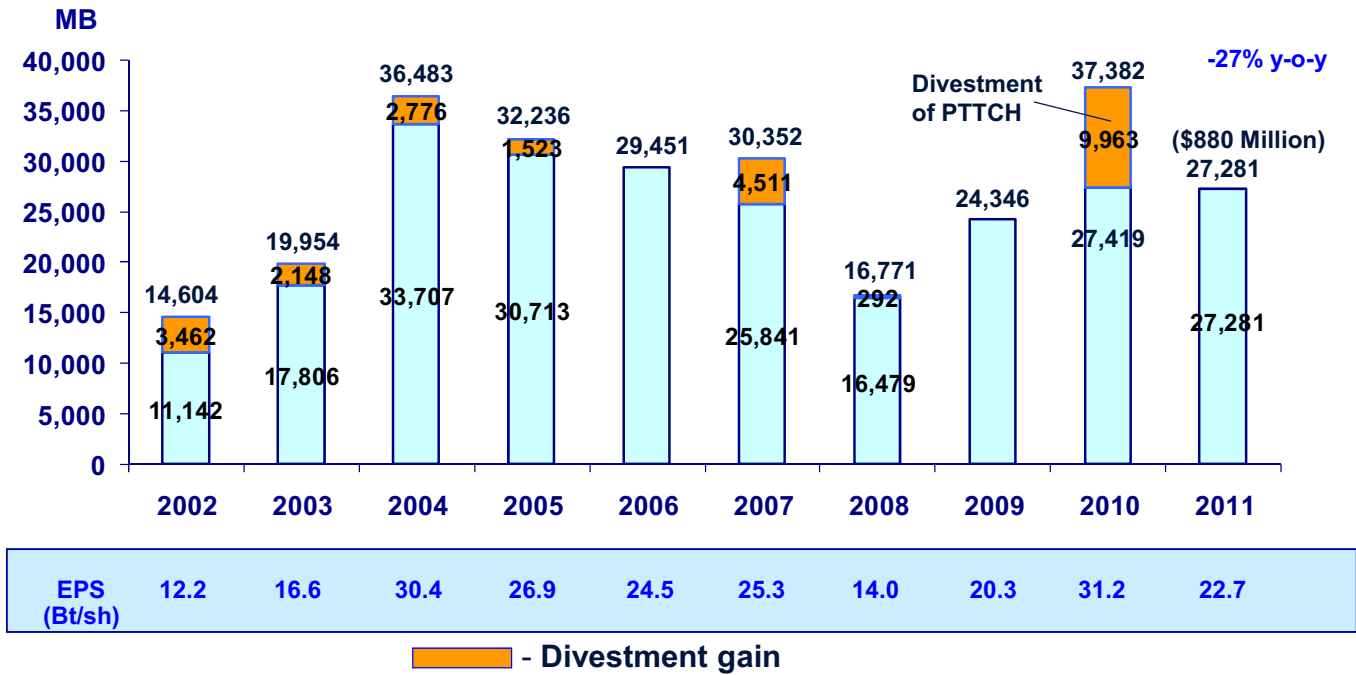
- CAPEX includes debottlenecking, expansion projects, and major turnaround.
- Investments are acquisitions and purchase of shares.



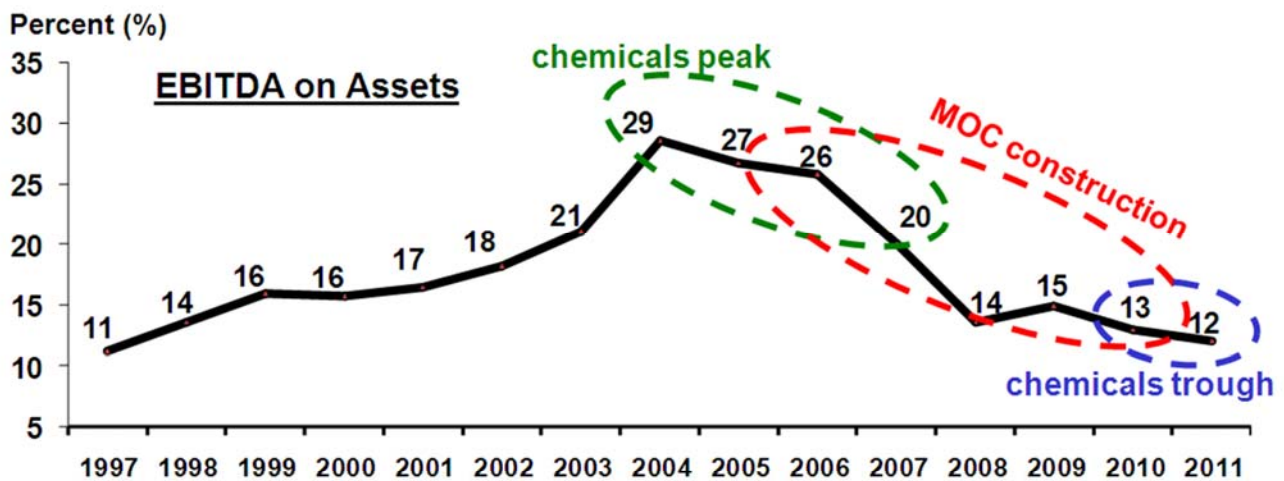
- Dividend from associated companies
- EBITDA from Operations

Note: EBITDA includes dividend received

Consolidated profitability



EBITDA on Assets, and EBITDA Margin



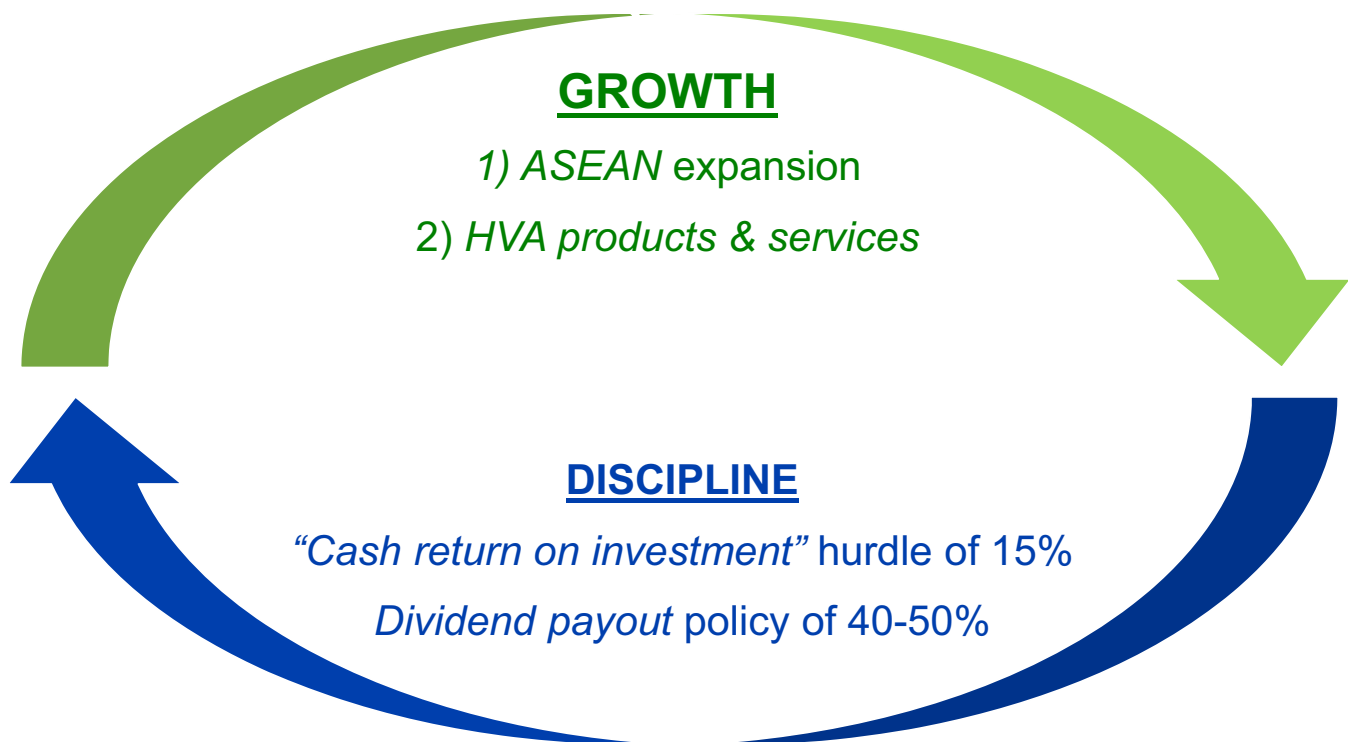
EBITDA Margin (%)

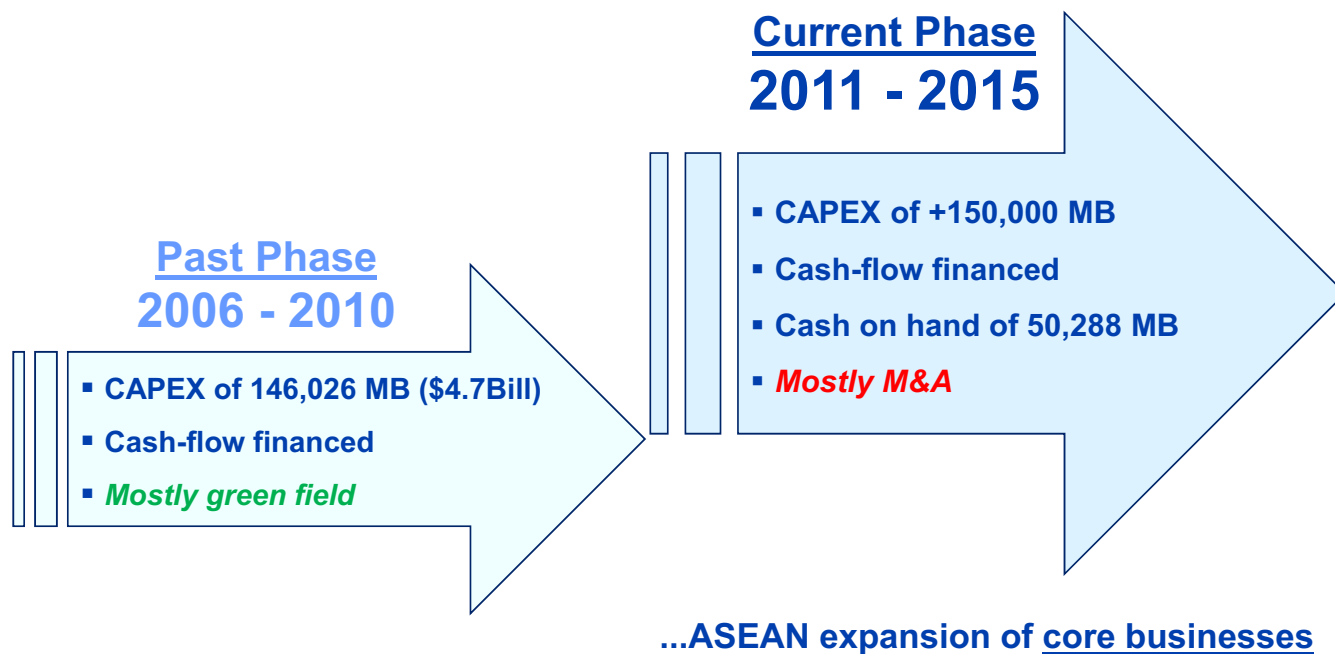
24	23	27	23	22	22	23	26	22	19	16	14	18	14	11
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EBITDA on Assets = EBITDA / Consolidated Assets

EBITDA margin = EBITDA from Operations / Consolidated Sales

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(MB)	Past Phase						Current Phase	
	2006	2007	2008	2009	2010	2006 - 2010	2011	2011 - 2015
EBITDA	57,151	50,008	38,783	47,116	45,949	239,007	46,253	➔
Profit for the Period	29,451	30,352	16,771	24,346	37,382	138,302	27,281	➔
CAPEX & Investment	23,574	27,160	42,379	34,535	18,378	146,026	32,053	➔
Dividend	18,000	18,000	9,000	10,200	15,000	70,200	15,000	➔
Tax	4,036	5,898	4,562	5,168	13,959	33,623	7,504	➔
Finance Costs	5,169	5,273	6,089	5,649	4,670	26,850	6,048	➔

SCG's incremental capacity:

Previous investment phase (2006 – 2010)



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(Capacity at year end = '000 tons)	Total Cap					Increase		Project Cost	
	2007	2008	2009	2010	2011	2007 - 2011		SCG Stake	CAPEX (MB)
Chemicals Upstream (Cracker)									
Ethylene (subsidiary)	800	800	800	1,700	1,700	900	2.1 x	67%	45,600 MB (\$1.2 Bill)
Propylene (subsidiary)	400	400	400	1,200	1,200	800	3.0 x		
Chemicals Downstream									
HDPE (subsidiary)	780	780	780	1,180	1,180	400	1.5 x	100%	17,100 MB (\$450 mill)
PP (subsidiary)	320	320	320	720	720	400	2.3 x		
PVC (45% stake in TPC)	820	790	870	940	940	120	1.2 x	45%	2,200 MB
LLDPE (Dow JV)	300	300	300	650	650	350	2.2 x	50%	2,100 MB
Specialty Elastomers (Dow JV)	-	-	-	220	220	220	-	50%	3,000 MB
Propylene Oxide (Dow JV)	-	-	-	390	390	390	-	50%	2,400 MB
MMA (Mitsubishi Rayon JV)	85	85	85	175	175	90	2.1 x	47%	2,500 MB
Cast Sheets (Mitsubishi Rayon JV)	-	-	20	20	20	20	-		
Paper									
Printing & Writing Paper	365	565	565	565	565	200	1.5 x	100%	7,300 MB
Packaging Paper	1,660	1,660	1,880	1,880	1,880	220	1.1 x	70%	5,200 MB
Box	550	637	692	741	795	245	1.4 x	70%	3,200 MB
Cement									
Cambodia Grey Cement (MT)	23	24	24	24	24	1	1.04x	90%	3,000 MB
Building Products									
Ceramic Tiles (M sqm)	95	122	122	122	149	54	1.6 x	54% to 100%	6,800 MB
Ceiling & Wall product (M sqm)	34	50	57	57	65	31	1.9 x	100%	3,200 MB
Lightweight concrete (M sqm)	3	3	3	15	15	12	4.0 x	68%	1,600 MB

HVA from Assc.

SCG's capacity ranking

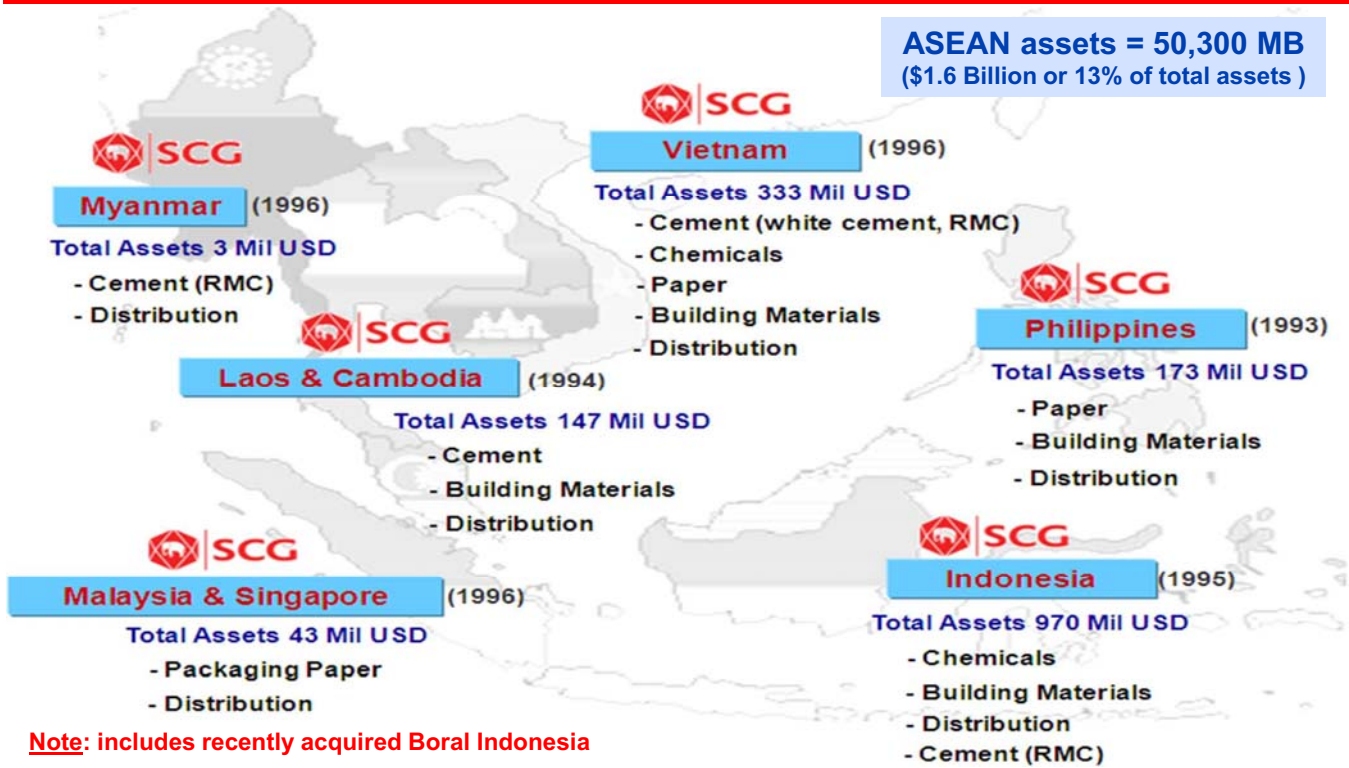


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ASEAN

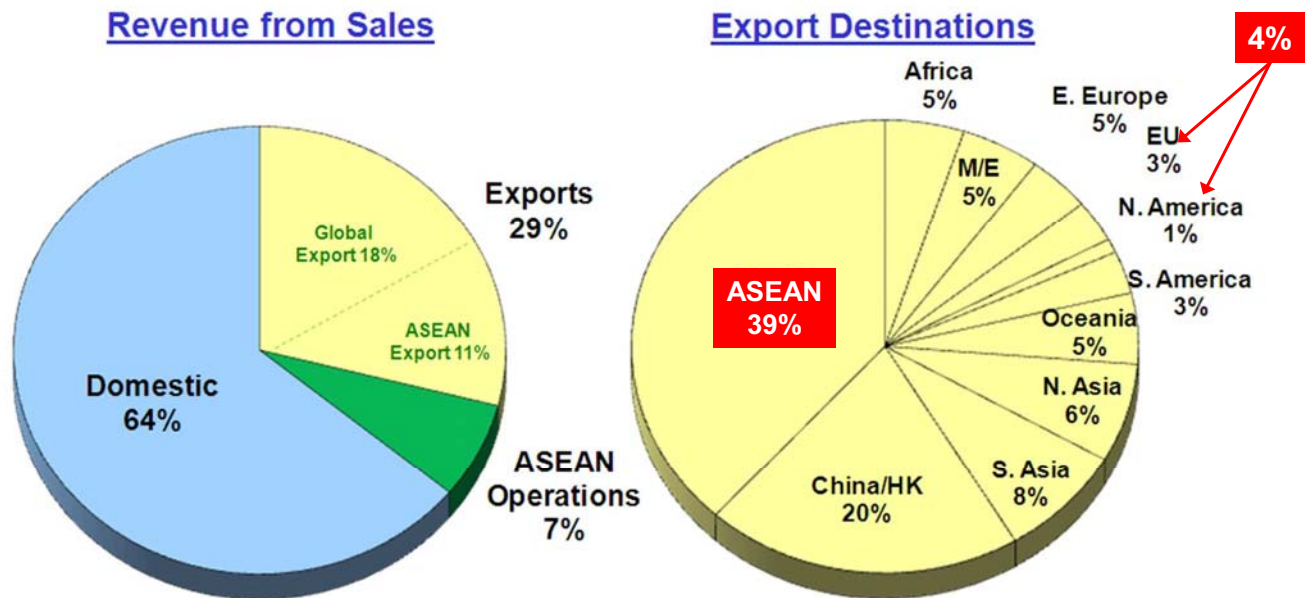
	Thailand	ASEAN
Downstream Chemicals <i>7.2 million tons</i>	1	1
Packaging Paper <i>1.9 million tons</i>	1	1
Cement <i>24 million tons</i>	1	2
Building Products <i>149 mill sqm of ceramics</i>	1	1

NOTE: includes recent acquisition of Chandra Asri Petrochemical



Export destinations FY2011

ASEAN was 39% of exports, or 18% of sales.



ASEAN Operations - subsidiaries in ASEAN.
Export Destinations - from Thai subsidiaries

ASEAN segments

ASEAN is an increasing part of SCG.



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ASEAN

		2006	2007	2008	2009	2010	2011	Feb/12
Sales	%	3%	5%	5%	7%	7%	7%	7%
	MB	7,700	13,400	14,600	16,700	20,200	23,700	-
Assets	%	3%	5%	5%	7%	7%	13%	13%
	MB	6,800	13,000	14,500	22,500	26,700	47,000	50,300
HR*	%	5%	10%	11%	11%	12%	19%	24%
	Staffs	1,180	2,628	2,974	3,225	3,777	6,519	9,253

* Incl. SCG's international staff (Thai)

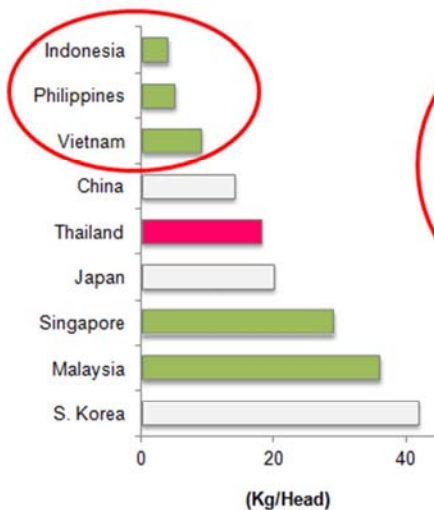
Regional growth opportunities



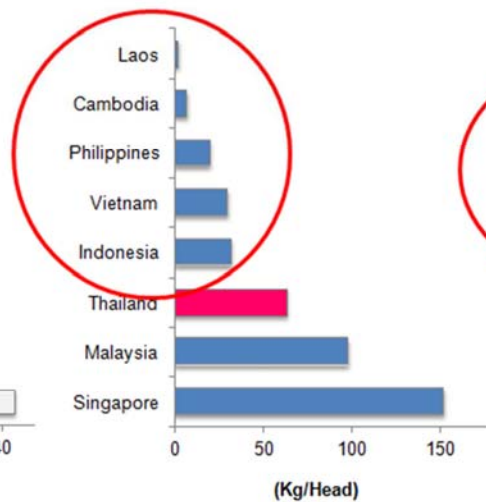
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ASEAN

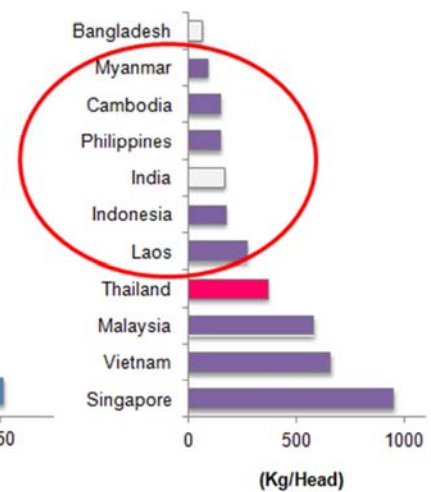
Plastic



Paper



Cement



Low Consumption per Capita in ASEAN

NOTE: figures for 2011

Boral Indonesia – RMC

- Leading ready-mixed concrete (RMC) with 2.2 Mill cu.
- Businesses includes concrete pipes, precast concrete, quarries, and limestone reserves for expansion.

Chandra Asri Petrochemicals – integrated chemicals

- Acquired 30% stake from Temasek and Barito Pacific.
- Conclusion of project upgrades:
 - Cracker debottleneck, and downstream expansion.
 - Operational excellence for process control, and cost saving initiatives.
 - Accelerate development of HVA.

Kokoh – distribution of building materials

- Network of 22 distribution centre and +10,000 wholesalers and retailers.

KIA – ceramic tiles

- Market share of 10% and capacity of 27 M sqm.
- SCG's total capacity has increased to 149 M sqm (from 122).

TPC tender offer... valued 10,000 - 15,000 MB

- Additional 30% shares (to 76%, from 46%), and resulting mandatory T/O for all remaining shares.

Vietnamese white cement grinding plant... valued 200 MB

- Buu Long is a dominant producer of white cement in Vietnam.

Vietnamese box plant... valued 750 MB

- Alcamax (53,000 tons) has a leading domestic market share with large multinational clients.

Expansion of modular homes in Thailand... valued 2,900 MB

- JV with Sekisui Heim of Japan.
- Capacity expansion to 1,000 homes per year.

Under Study

- | | | |
|--------------------|--------------|-------------------|
| ■ <u>Indonesia</u> | 1.5 – 3.0 MT | integrated cement |
| ■ <u>Myanmar</u> | 1.5 – 3.0 MT | integrated cement |

Existing

- | | | |
|-------------------|--------------------|----------------------|
| ■ <u>Thailand</u> | 23 MT (since 1913) | integrated cement |
| ■ <u>Cambodia</u> | 1 MT (2008 start) | integrated cement |
| ■ <u>Vietnam</u> | 0.2 MT (Q1/12 M&A) | white cement grinder |

Vietnam Complex:

- JV Agreement signed on Feb 9/12.
- JV partners consists of:
 - QPI Vietnam (subsidiary of Qatar Petroleum Int'l)
 - PetroVietnam, and Vinachem
 - Thai Plastic and Chemicals
- Final configuration and financing in 2013.



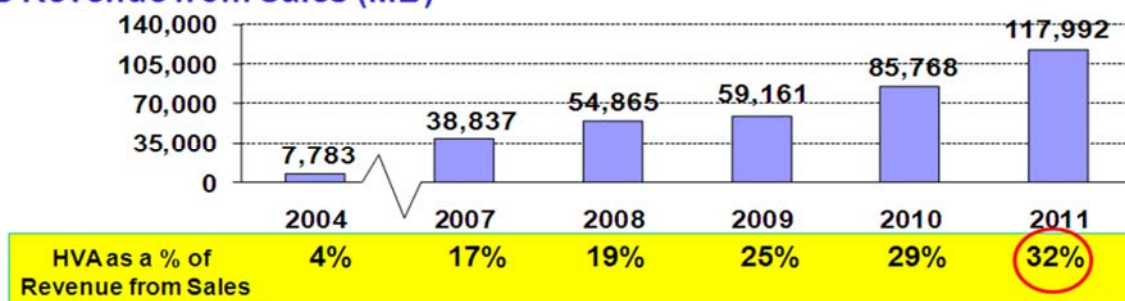
Future	Location	Start-up	Stake	Olefins Capacity		
Vietnam Complex (Flex-feed cracker)	Vietnam	2017-2018	SCG 28% (TPC 18%)	1,400		

Existing	Location	Start-up	Stake	Olefins Capacity (ton)		
				Ethylene	Propylene	Total
1) ROC Complex	Thailand	1999	SCG 64%	800	400	1,200
2) MOC Complex	Thailand	2010	SCG 67%	900	800	1,700
3) Chandra Asri	Indonesia	1995	SCG 30%	600	320	920
Existing Total						3,820

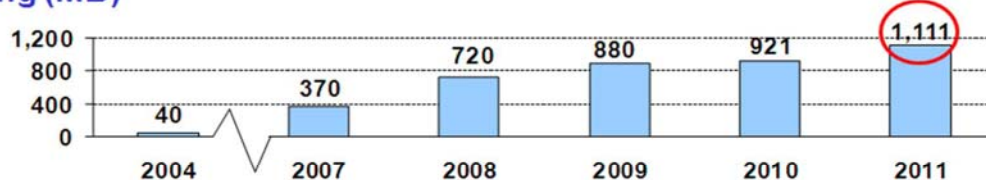
HVA = High Value Added Products & Services

HVA on Sales target of 50% by 2015, from subsidiaries.

1/ HVA's Revenue from Sales (MB)



2/ R&D Spending (MB)



3/ R&D and Product Design Team (staffs / Jan/12)

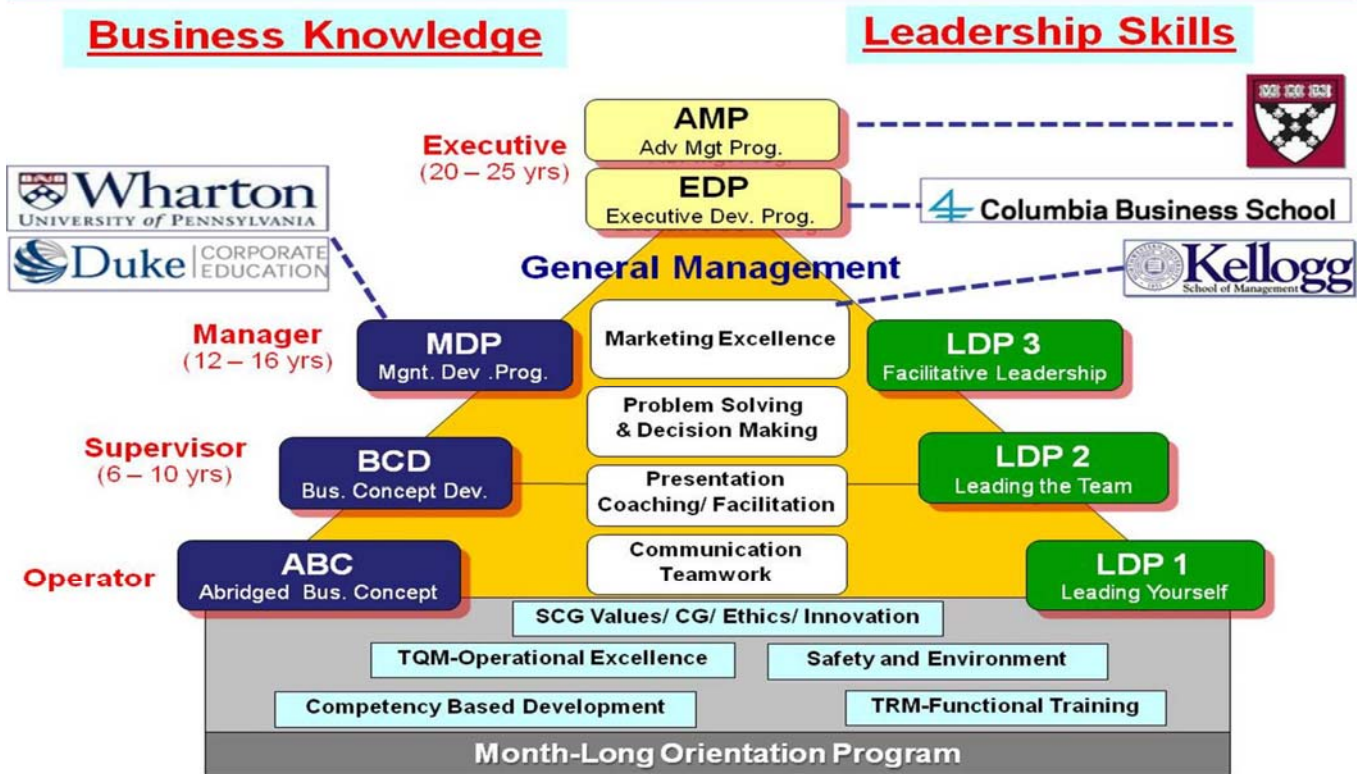
364 (Ph.D. 9)



932 (Ph.D. 60)

Systematic training roadmap

Competent staff are key.



SCG's external training program

Programs	Current	Since	Years	Staffs
AMP - Advanced Management Program	Harvard	1982	31	65
	Wharton	2007	6	11
EDP - Executive Development Program	Columbia	2007	6	172
MDP - Management Development Program	Wharton	1980	33	1,307
	Duke	2011	2	111
Marketing Excellence Program	Kellogg	2006	7	406

(as of Feb/12)

MBA Scholarships

	'08	'09	'10	'11	
US	Harvard	-	-	-	-
	Chicago	-	-	-	-
	Stanford	-	-	-	-
	Wharton	2	1	1	-
	MIT	2	2	2	1
	Columbia	1	-	-	2
	UC Berkeley	-	-	-	-
	NYU Stern	-	-	-	1
	Kellogg	2	2	3	-
	Dartmouth	-	-	-	-
EU	IMD	-	-	-	-
	LBS	-	1	-	-
	INSEAD	-	-	1	-
ASIA	ISB (India)	-	-	-	-
	Tsinghua	-	-	-	-
	HK UST	-	-	-	1
	Sasin	-	1	1	-
Total	7	8	10	6	

Engineering Scholarships

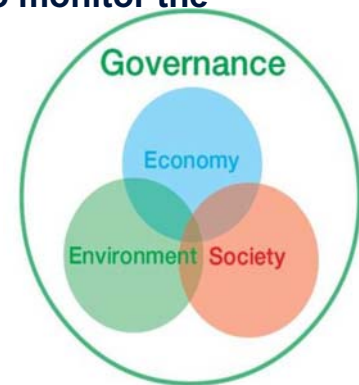
	'08	'09	'10	'11	
US	MIT	-	1	-	-
	Stanford	-	-	-	-
	UC Berkeley	-	-	-	-
	Illinois	1	-	-	-
	California Tech	-	-	-	-
	Georgia Tech	-	3	1	-
	Carnegie Mellon	-	-	2	2
	Michigan	-	1	-	-
	Cornell	-	-	-	-
	UT Austin	-	-	-	-
	North Western	-	-	-	-
	U. Southern California	-	1	-	-
	Penn State U.	-	1	1	-
	John Hopkins U.	-	-	-	-
	Virginia Polytech	-	-	-	-
	U. Washington	-	-	1	-
	Western Michigan U.	-	1	-	-
	U. Massachusetts, Lowell	-	1	-	-
	U. Wisconsin-Madison	-	1	-	-
	U. North Carolina	1	-	-	-
U. Portland State	1	-	-	-	
Purdue U.	1	-	-	-	
EU	Cambridge	-	-	-	-
	Imperial College	2	1	1	-
	Oxford	-	1	-	-
	RWTH Aachen	-	1	-	-
	U. of London	-	-	1	-
	CU-Warwick	-	-	1	-
	Queen Mary (UK)	-	-	1	-
	Queen's U. Belfast (UK)	-	-	1	-
	U. Of Southampton (UK)	-	-	1	-
	Brunel U. (UK)	-	1	-	-
	UEC, Birmingham (UK)	-	1	-	-
	U. Manchester (UK)	1	-	-	-
	U. Aberdeen (Scotland)	1	1	-	-
	U. Dundee (Scotland)	2	1	-	-
	IFP School (FR)	-	-	1	-
ASIA	Domus Academy (GER)	1	1	-	-
	U. Tokyo	-	-	-	-
	Kyoto U.	-	-	-	-
	Tokyo Tech	-	-	-	-
	Waseda U. (JAP)	-	1	-	1
Ceramics Tech. (JAP)	-	-	1	-	
AIT	-	-	1	-	
Total	11	19	14	3	

Current 53 students (45 overseas).
MBA 15, Technical, 38

- Snapshot
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- Ranked **Global Sector Leader** (Building Materials & Fixtures) in 2011 by SAM.
- From 2008-2011, SCG also was ranked “**Gold Class**” and has been a member of the DJSI since 2004.
- Represents the top 10% of the largest 2,500 stocks in the Dow Jones Global Total Stock Market Index, based on long-term **Economic, Environmental and Social** criteria.
- Established in 1999, and is the first truly global index to monitor the sustainability initiatives of listed companies.
- +60 global funds in 16 countries follow the DJSI.
- For further details: www.sustainability-index.com



DJSI sector overview Building Materials & Fixtures

SUSTAINABILITY LEADERS

As of September 8, 2011

Company	Country	Industry Leader	DJSI World		DJSI Europe		DJSI North America		DJSI Asia/Pacific	
			Universe	Member	Universe	Member	Universe	Member	Universe	Member
# of Companies			45	8	10	3	5	1	10	3
ASAHI GLASS	Japan		✓	✓					✓	✓
BORAL	Australia		✓						✓	✓
CRH PLC	Ireland		✓	✓	✓	✓				
HOLCIM	Switzerland		✓	✓	✓	✓				
LAFARGE	France		✓	✓	✓	✓				
OWENS CORNING	USA		✓	✓						
SIAM CEMENT	Thailand	✓	✓	✓						
TOTO	Japan		✓	✓					✓	✓
WEYERHAEUSER	USA		✓	✓			✓	✓		

SCG eco value

Thailand's first eco label, accounting for 13% of SCG's 2011 sales, or approx 47,000 MB.



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Cool Roofing System
40% Energy Reduction



Cerafino Solar Roof Tiles
Solar Power



Heat Insulation STAYCOOL
Recycled Contents > 80%

COTTO
THE RIGHT SOLUTION



COTTO Sanitary Ware and Fittings
Reduces Water Usage by 25%

Agenda

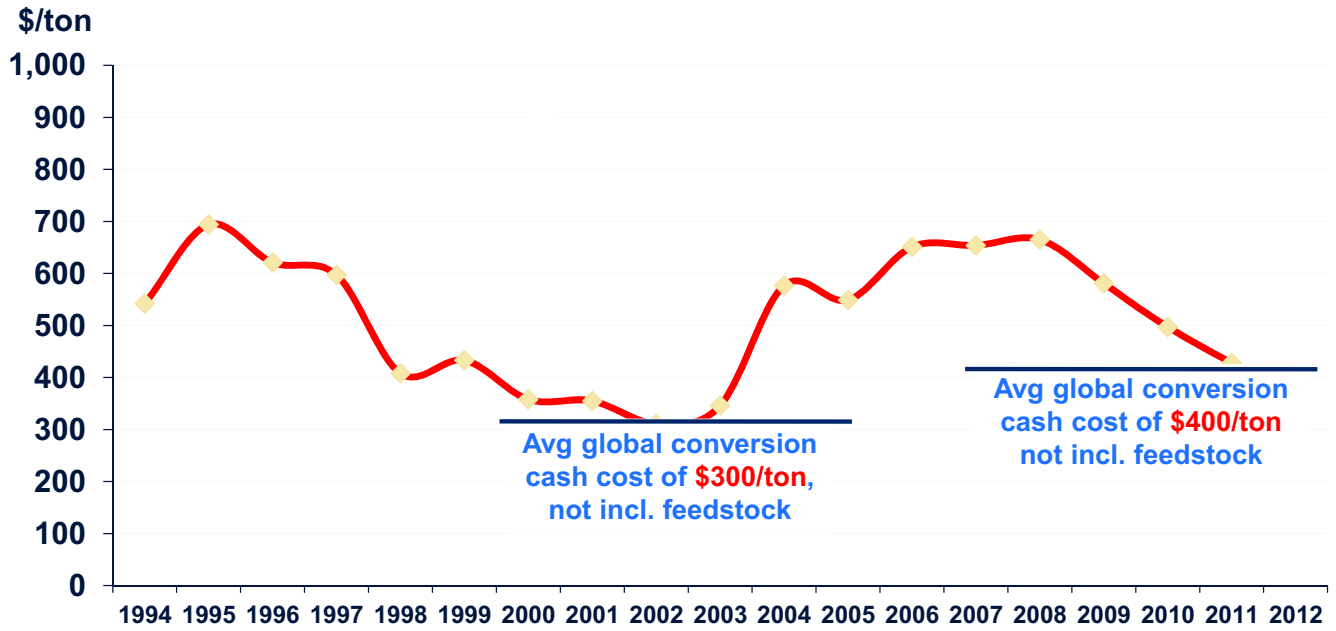


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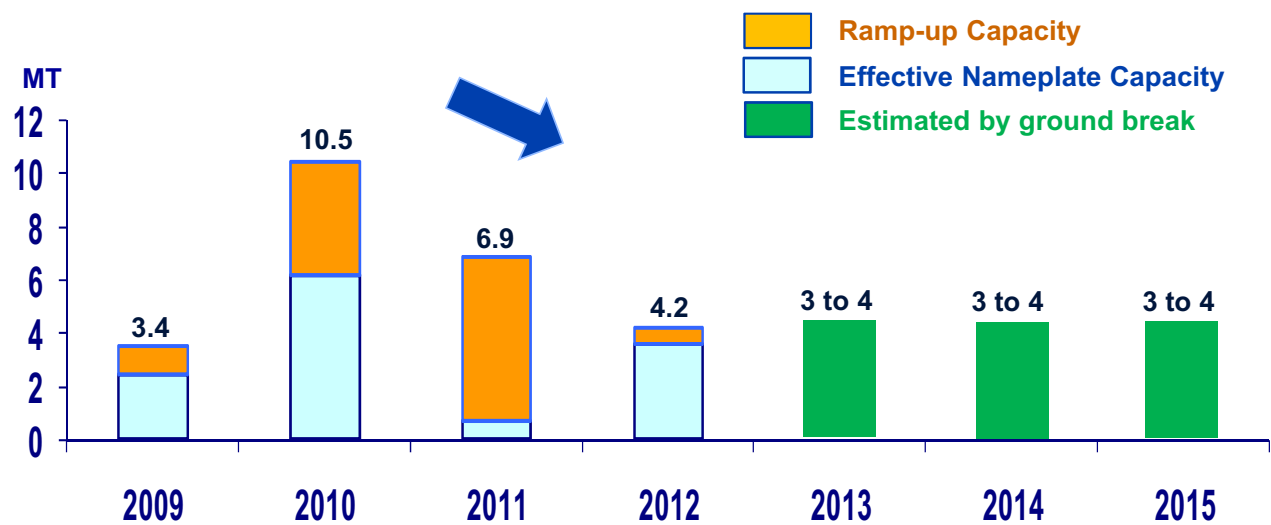
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Historical margin: HDPE – Naphtha

Trough floor is supported by conversion cash cost.



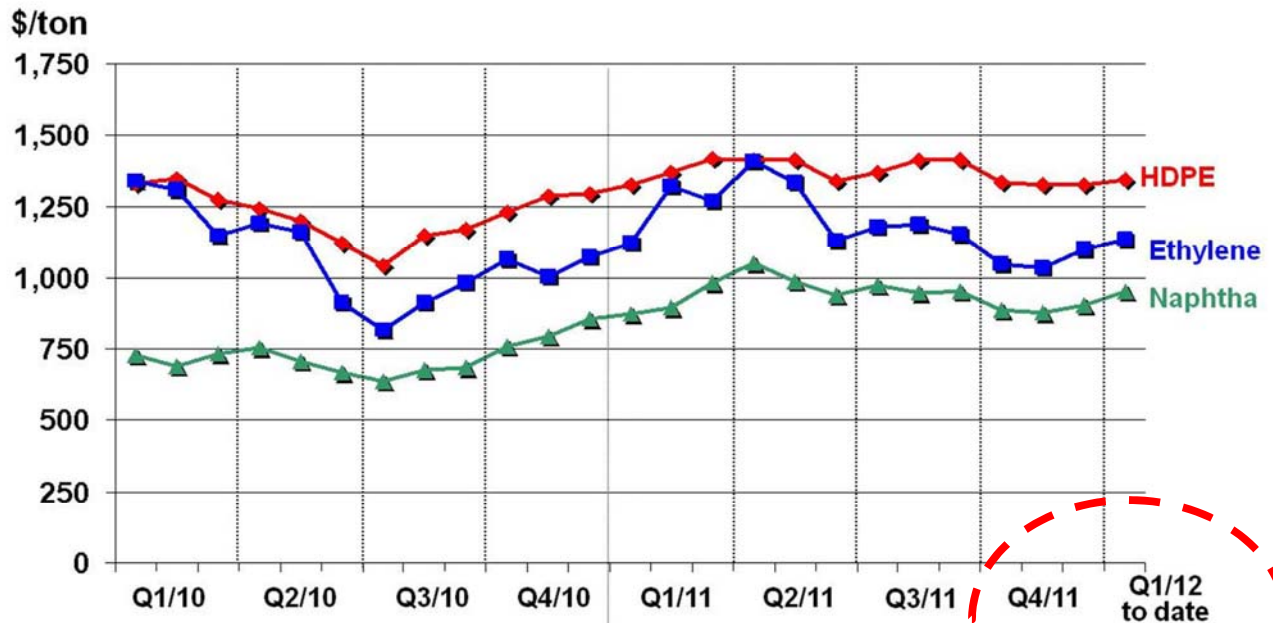
Global ethylene supply growth



Year	2009	2010	2011	2012	2013	2014	2015
Global Capacity	131	141	149	153	157	161	165
Capacity Growth	3%	8%	5%	3%	3%	3%	2%

HDPE – Naphtha

Trough margins till the end of 2012.

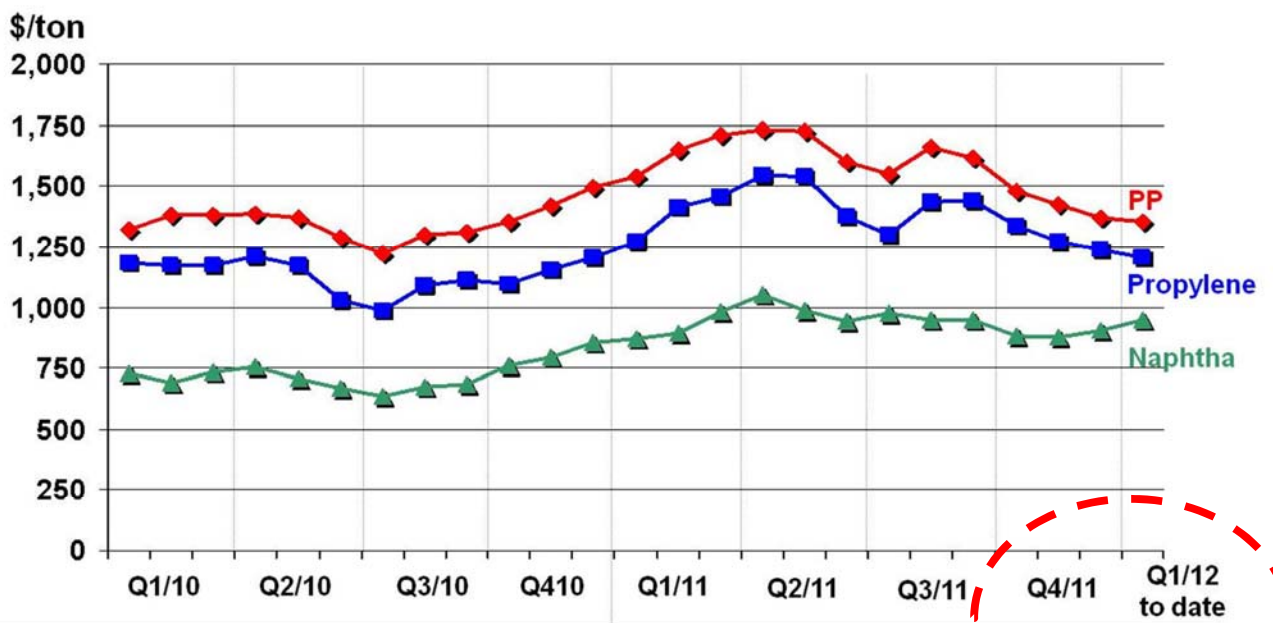


HD-Naphtha	602	477	455	467	456	396	443	441	360
Spread (\$/T)	← 500 →				← 434 →				

Note: Prices refer to SEA regional prices

PP – Naphtha

PP margins are expected to outperformed HDPE.

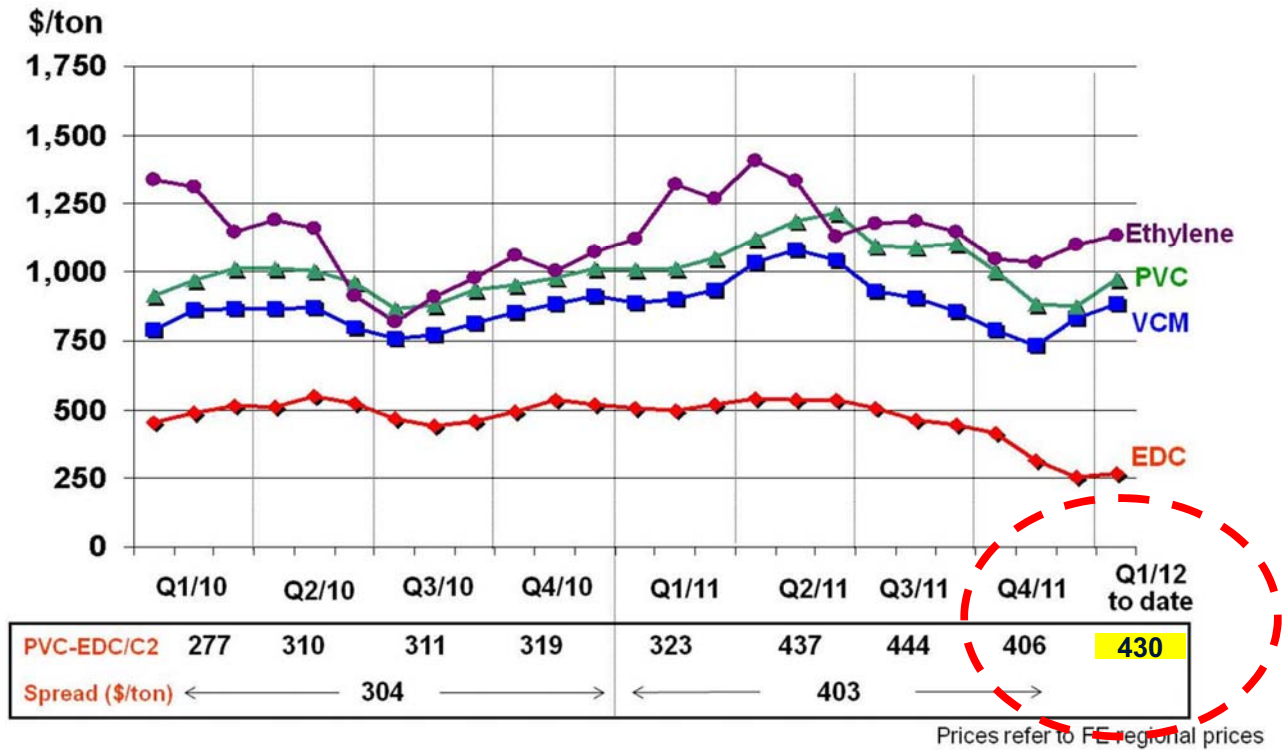


PP-Naphtha	643	638	611	619	717	691	653	535	400
Spread (\$/ton)	← 627 →				← 649 →				

Note: Prices refer to SEA regional prices

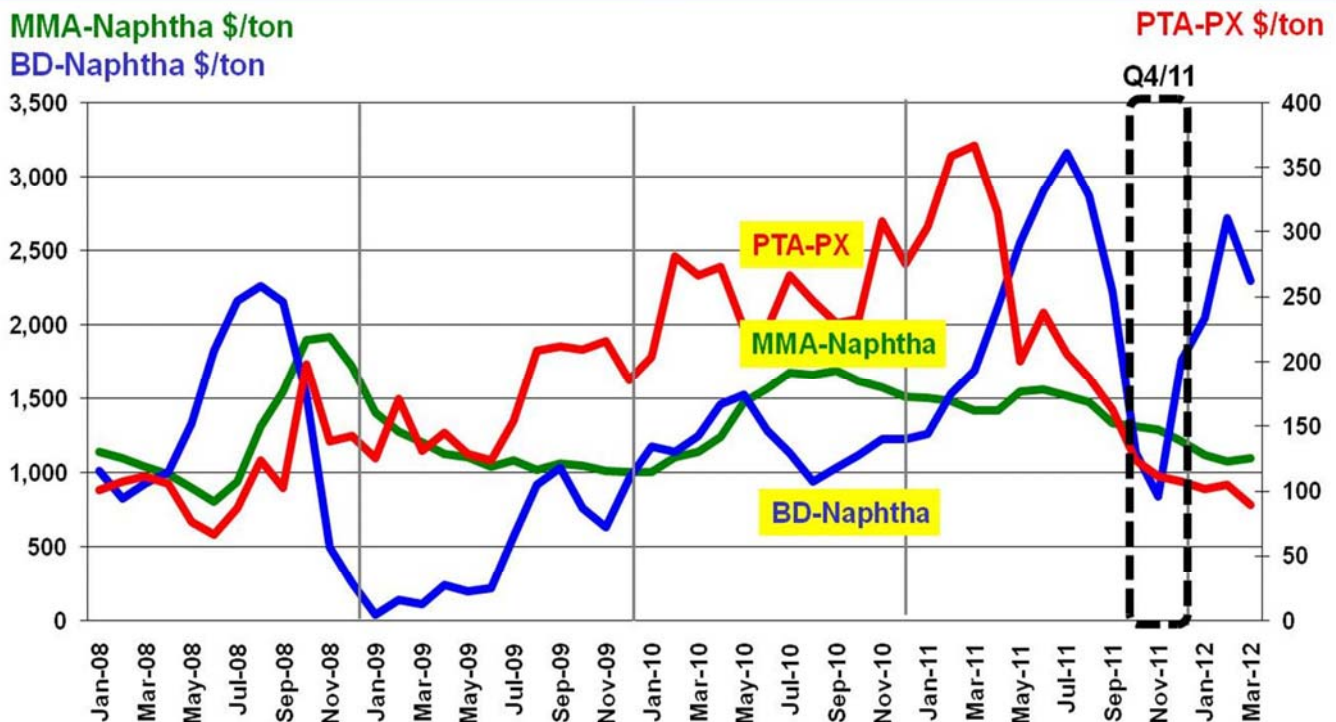
PVC

Benefiting from building activities in Asia.



Price gaps of associates

- MMA-Naphtha:** Weak demand from electronics.
- BD-Naphtha:** Better margins, due to tight supply.
- PTA-PX:** Affected by excess supply from China.



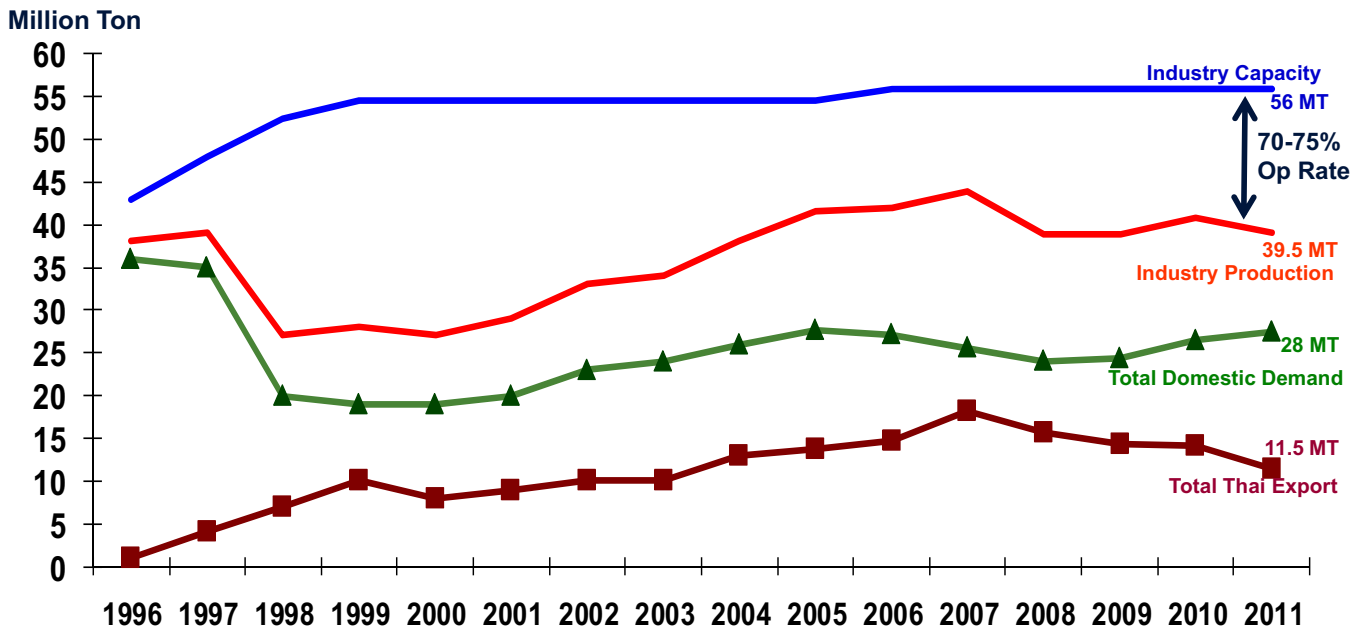
Domestic cement industry



Domestic demand growth of 5% in 2012.

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Cement



Total Domestic Growth Rate (% y-o-y)															
-	10%	-45%	15%	-8%	-1%	23%	6%	11%	9%	-2%	-6%	-6%	1%	10%	3%

Domestic cement prices

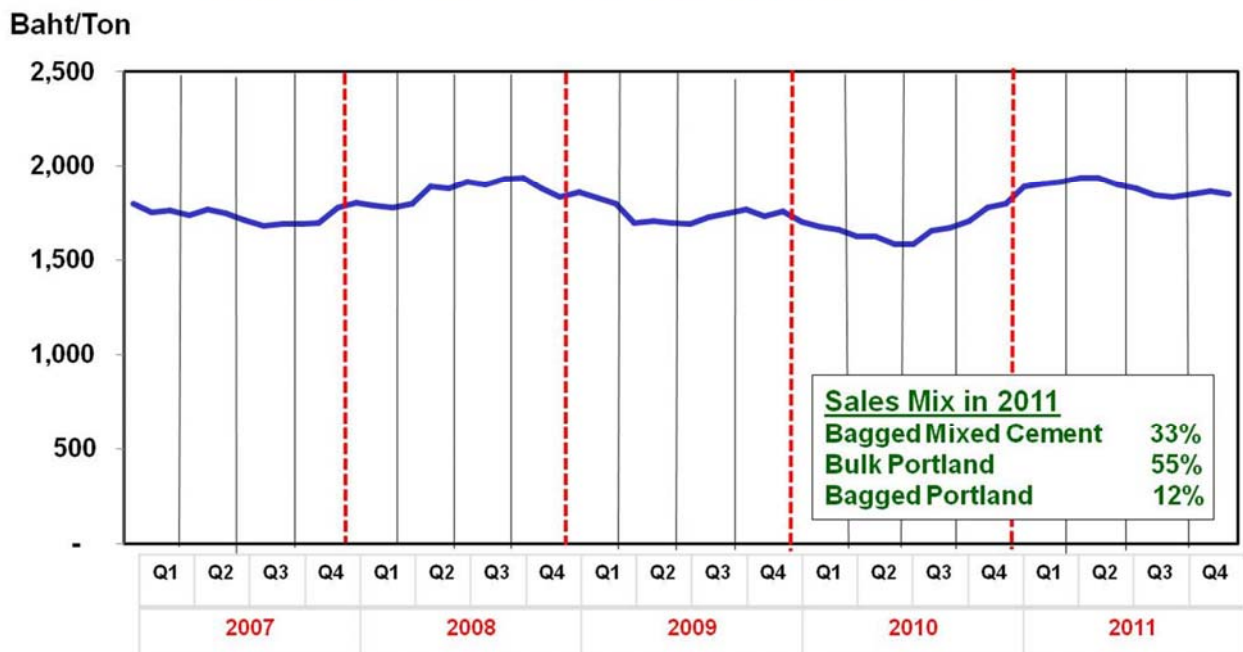


Was approximately \$60/ton in Q4/11.

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Cement

Avg Domestic Price of Grey Cement (Net ex-factory)



Cement exports

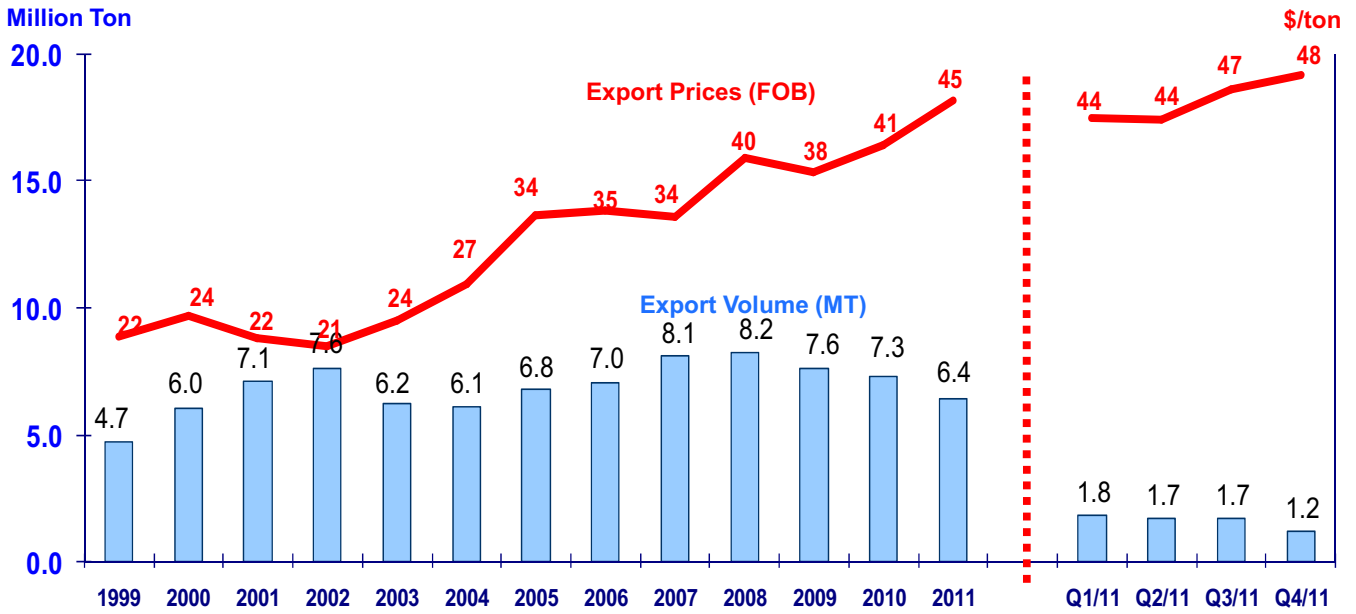


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Cement

1999-2011

Q1/11 - Q4/11

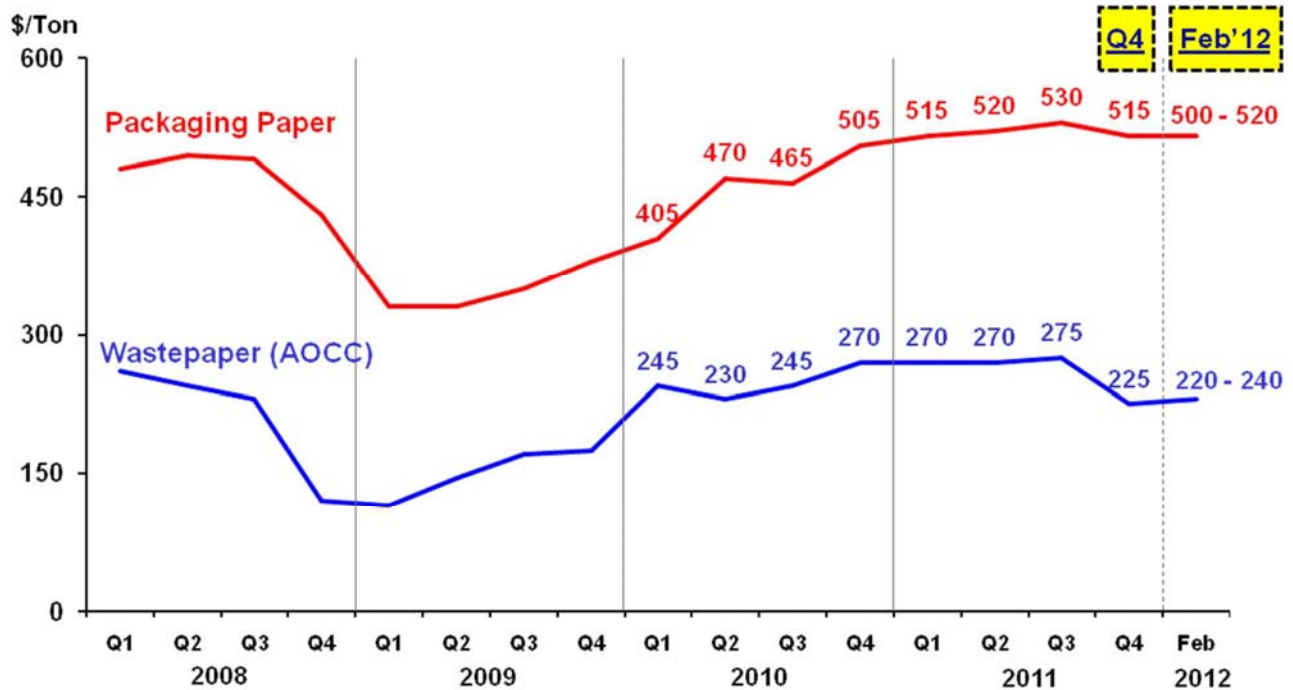


Packaging paper

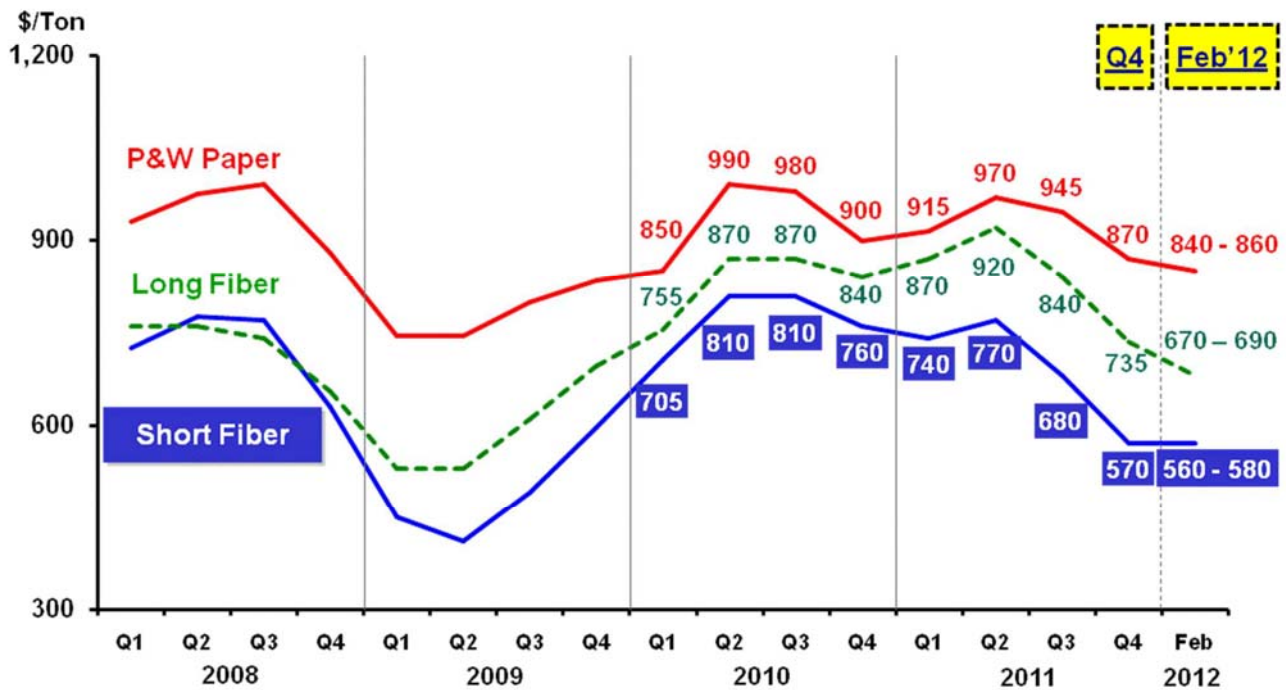


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Paper



Note: regional prices



Note: regional prices

Chemicals

- Trough margins to remain in 2012.
- Continued challenges in PTA, while recovery of MMA and Butadiene to be driven by Asian demand growth.

Cement

- Domestic demand grow of 5% in 2012.
- Demand from flood infrastructures, and growth of commercials / industrials.
- Moderate expansion from residential sector.

Paper

- Flood recovery of box plants is not expected until Q2/12.
- Low growth volume.

Thank You

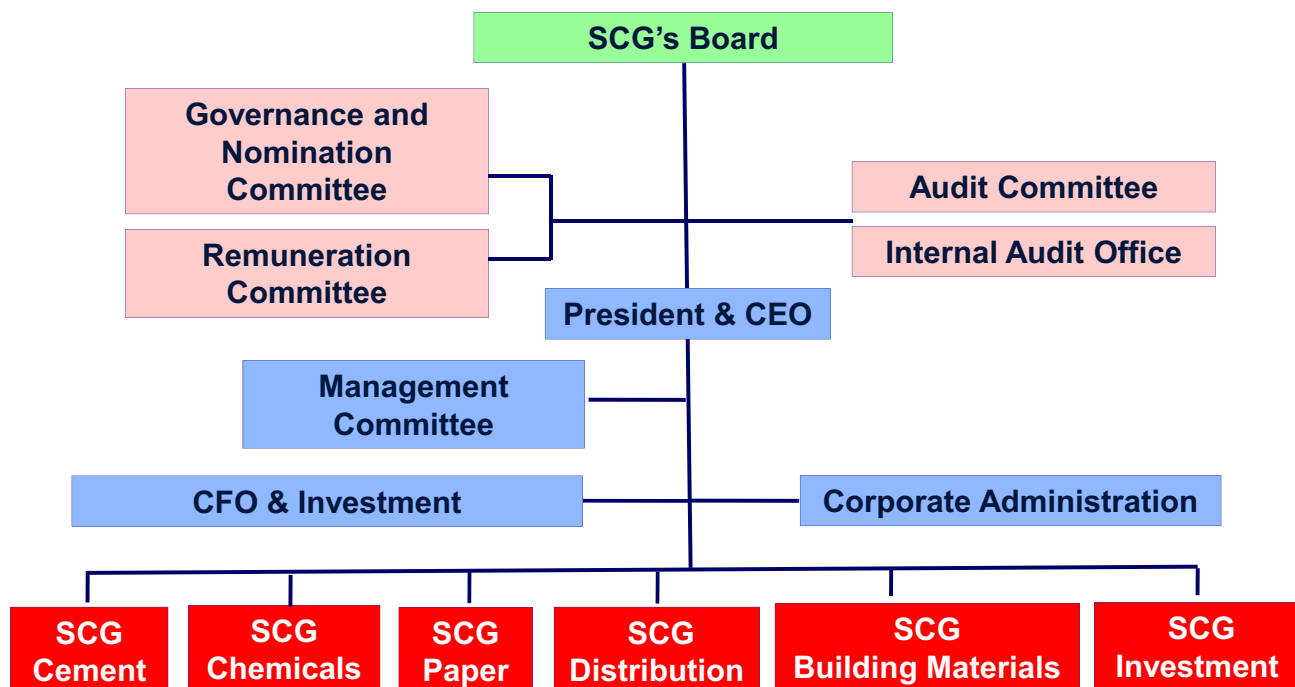
Agenda

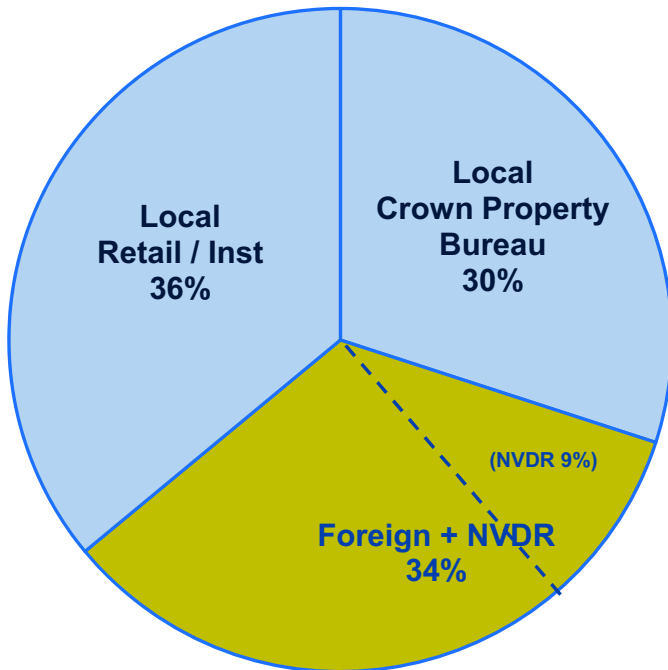
- **Financial Updates**
- **Medium-Term Outlook & Strategy**
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- Founded in 1913.
- Listed in 1975 on the SET.
- Market cap of \$13.8 Billion (local share price of 360 Bt/sh), and free float of approx 70%.
- Roots in cement, with expansion to building materials, paper, chemicals, and distributions.
- Currently employ approx 37,300 staffs.

- Asset of 374.7 Billion Baht (\$12.1 Billion)
- Key figures (FY2011):
 - Net Sales 368.6 Billion Baht (\$11.9 Billion)
 - EBITDA 46.3 Billion Baht (\$ 1.5 Billion)
 - Net Profit 27.3 Billion Baht (\$ 0.9 Billion)

SCG's organization chart





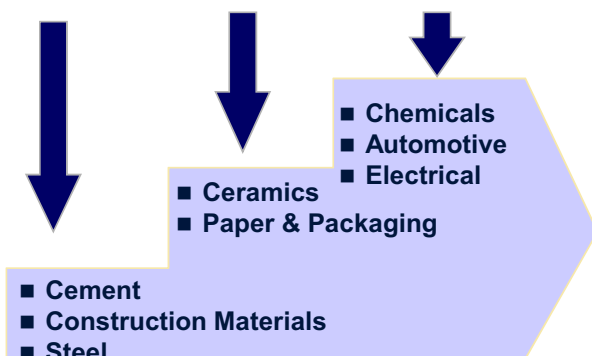
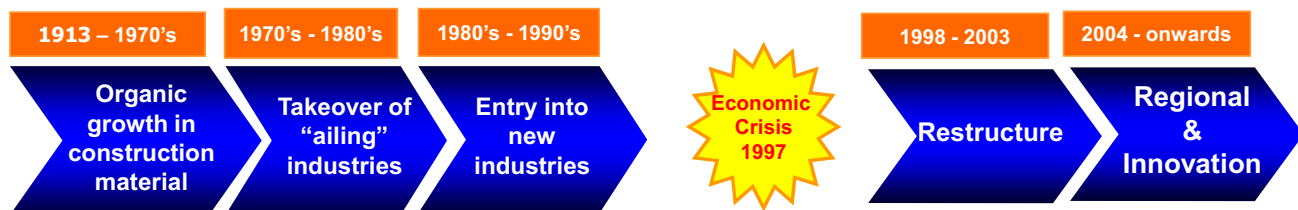
Local 66%

- Institution / Retail 36%
- Crown Property Bureau 30%

Foreign 34%

- Foreign Board 25%
- NVDR 9%

Jan 25, 2012



Core businesses today

- SCG Chemicals
- SCG Cement
- SCG Building Materials
- SCG Paper
- SCG Distribution
- SCG Investment

Capacity at the end of 2012



Slide 51

Chemicals - Naphtha Cracker (consolidated)	Chemicals - Associates (equity accounting)
Ethylene 1,700,000 tons	Dow Chemicals JV (50%)
Propylene 1,200,000 tons	- LLDPE 650,000 tons
Chemicals - Downstream (consolidated)	- Propylene Oxide 390,000 tons
HDPE 1,180,000 tons	- Specialty Elastomer 220,000 tons
LDPE + LLDPE 200,000 tons	- PS 120,000 tons
PP 720,000 tons	- SM 300,000 tons
PVC (Thailand, Indo, Vietnam) 940,000 tons	- Synthetic Latex 18,000 tons
Cement (consolidated)	Mitsui Chemicals JV (20% - 50%)
Grey Cement (Thai + Cambodia) 24 million tons	- PTA (50%) 1,440,000 tons
Ready-Mixed Concrete 19 million metre ³	- PET (20%) 100,000 tons
Building Products (consolidated)	- PP Compound (46%) 86,000 tons
Ceramic Tiles (Thai, Indo, Phil) 149 M sqm	Mitsubishi Rayon JV (47%)
Roofing Tiles (Thai, Cam, Phil, Viet) 87 M sqm	- MMA 175,000 tons
Ceiling & Wall Products 65 M sqm	- Cast Sheets 20,000 tons
Autoclaved Lightweight Concrete 15 M sqm	Chandra Asri JV(30%)
Paper (consolidated)	- Ethylene 600,000 tons
Packaging Paper (Thai, Phil, Viet) 1.88 million tons	- Propylene 320,000 tons
Box (Thai, Malay, Sing, Viet) 795,000 tons	- HDPE / LLDPE 320,000 tons
Printing & Writing Paper 565,000 tons	- PP 480,000 tons
Short Fibre Pulp 425,000 tons	- SM 340,000 tons
	Bangkok Synthetic (26%)
	- Butadiene 140,000 tons
	- BR 50,000 tons
	- SBR 70,000 tons

SCG's ASEAN branding



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SCG eco value: eco process

eco = Ecology + Economy

Balance and Sustainable relationship of economy, society and ecology

value

Value for stakeholders, society and environment received from innovative products and services



Reduced water usage

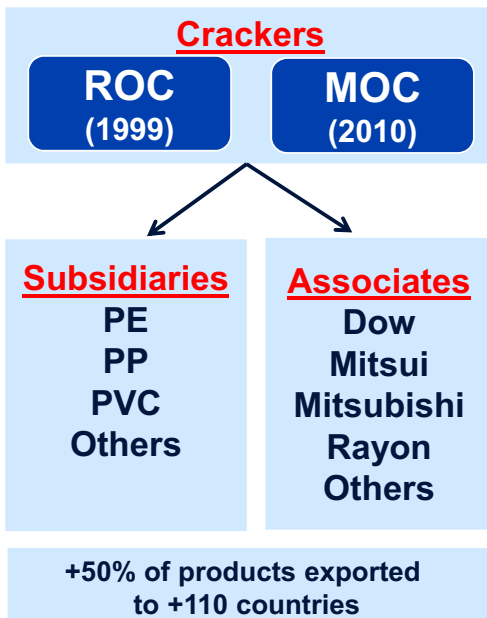


Reduced CO₂

SCG Chemicals

Integrated and competitive operations.

Thailand - Fully Integrated



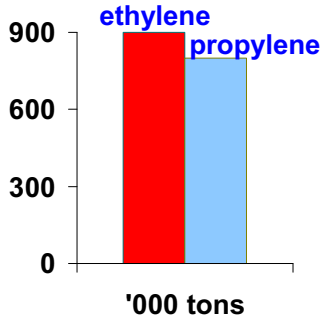
Regional Player



The second naphtha cracker is propylene-rich.

SCG's Naphtha Cracker

Propylene-rich



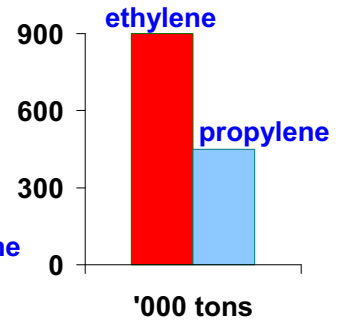
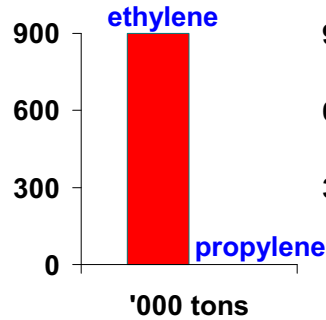
versus



Typical crackers

Gas-based

Naphtha-based

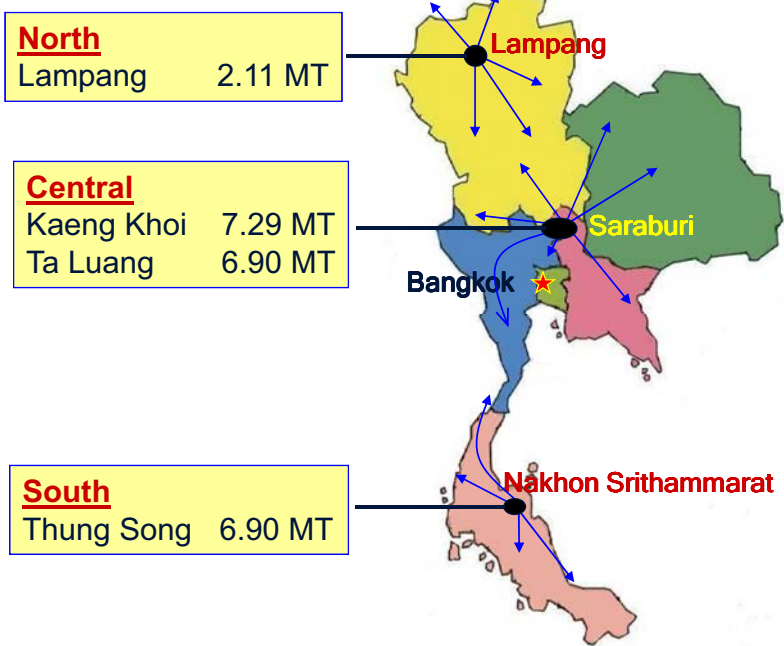


SCG Cement

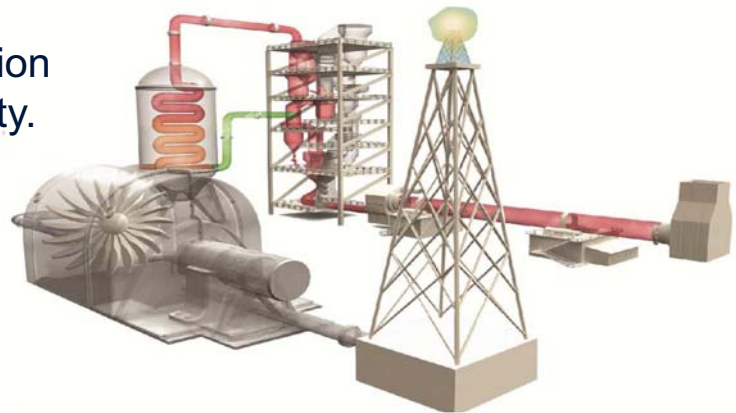
Nationwide network, and domestic market share of approximately 40%.

SCG Cement

- Thai capacity of 23 MT
- Cambodia capacity of 1 MT.



- Utilize heat from the production process to generate electricity.

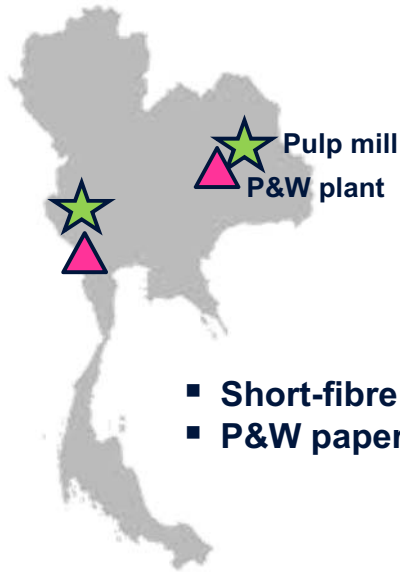


Phase 1	2,000 MB	Thailand	-started in Q1/08
Phase 2	350 MB	Cambodia	-started in Q2/09
Phase 3	3,400 MB	Thailand	-started in Q4/09
total	<u>5,750 MB</u>		

Return of 25% or 1,600 MB/yr



P&W



- Short-fibre pulp: 0.43 MT
- P&W paper: 0.57 MT

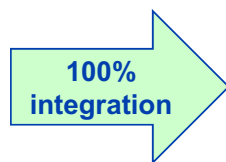
Packaging

- 1.9 MT: integrated to box plants, with Rengo as ASEAN JV partner



Printing & Writing Paper

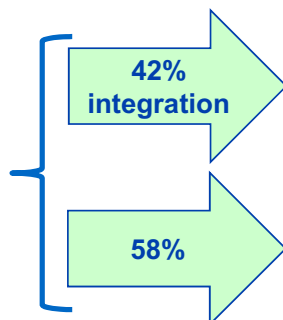
Internal Eucalyptus Pulp



Printing & Writing Paper



Packaging Paper



Internal Sales
-Corrugated Box

External Sales
-Containerboard
-Paperboard



SCG Building Materials



Slide 61

World's top 2 largest ceramics producer, with diversified offerings of products and services.

Broad range of product offering

- Roofing, fiber cement, and autoclaved lightweight concrete products, in addition to sanitary ware / fitting (TOTO jv), and landscaping services.

Integrated solutions provider

- Roofing Center
- Cotto tile studio
- Cotto speed bathroom
- Modular house (Sekisui Heim jv)

Environmentally-friendly products and services

- Non-asbestos fiber cement products.
- SCG Eco Value label.
- VA accounts for >40% of existing sales.

SCG Distribution



Slide 62

Primarily logistics, global trading, and domestic distribution.

- Leading supply chain solution provider, whereby non-SCG clients accounts for approx 40% of total sales.
- Global international trading coverage is provided by the 35 global offices in 24 countries.
- Domestic logistics service provider to +200 clients, with +30 MT hauled in FY2011.
- Network of more than 450 exclusive domestic distributors nationwide.

SCG Distribution

Kokoh's 22 distribution centre in Indonesia



Slide 63



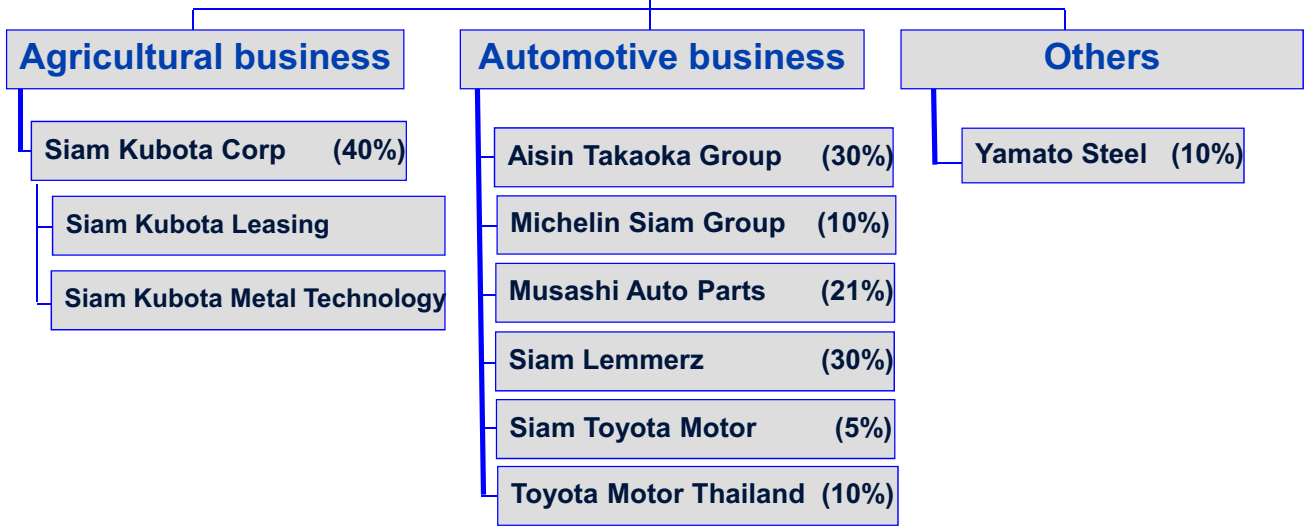
SCG Investment

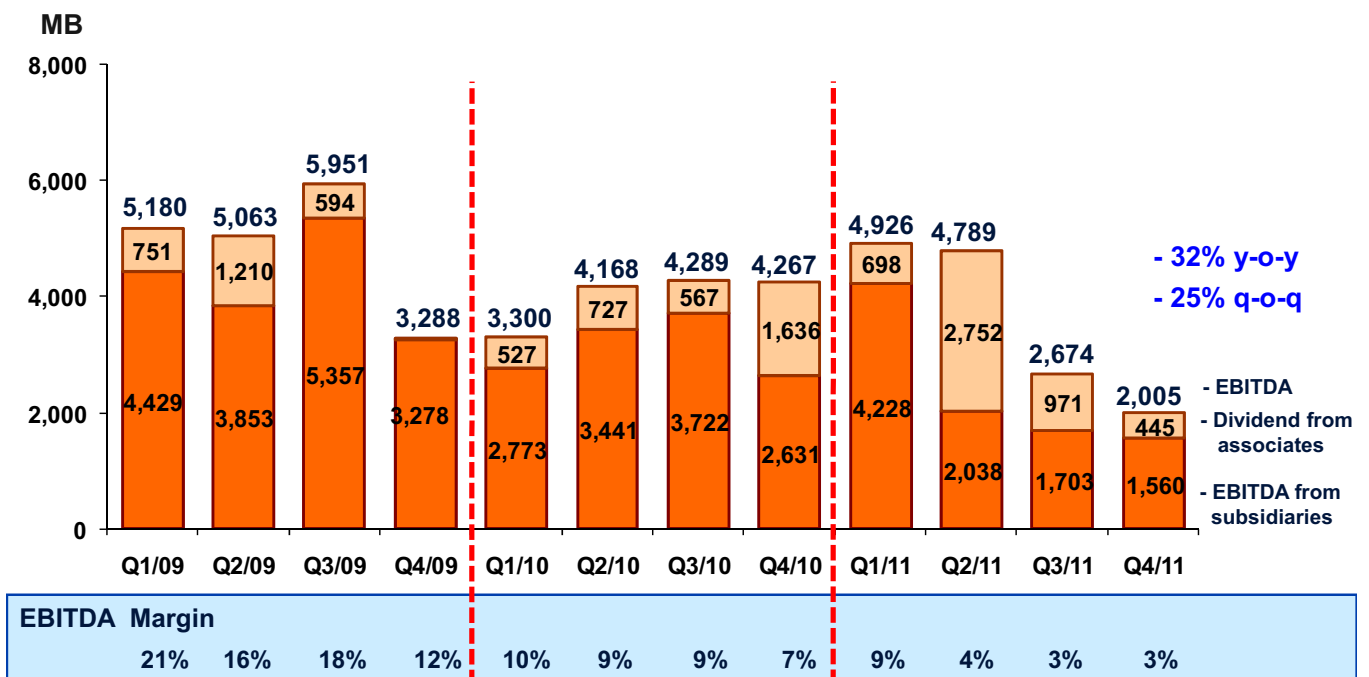
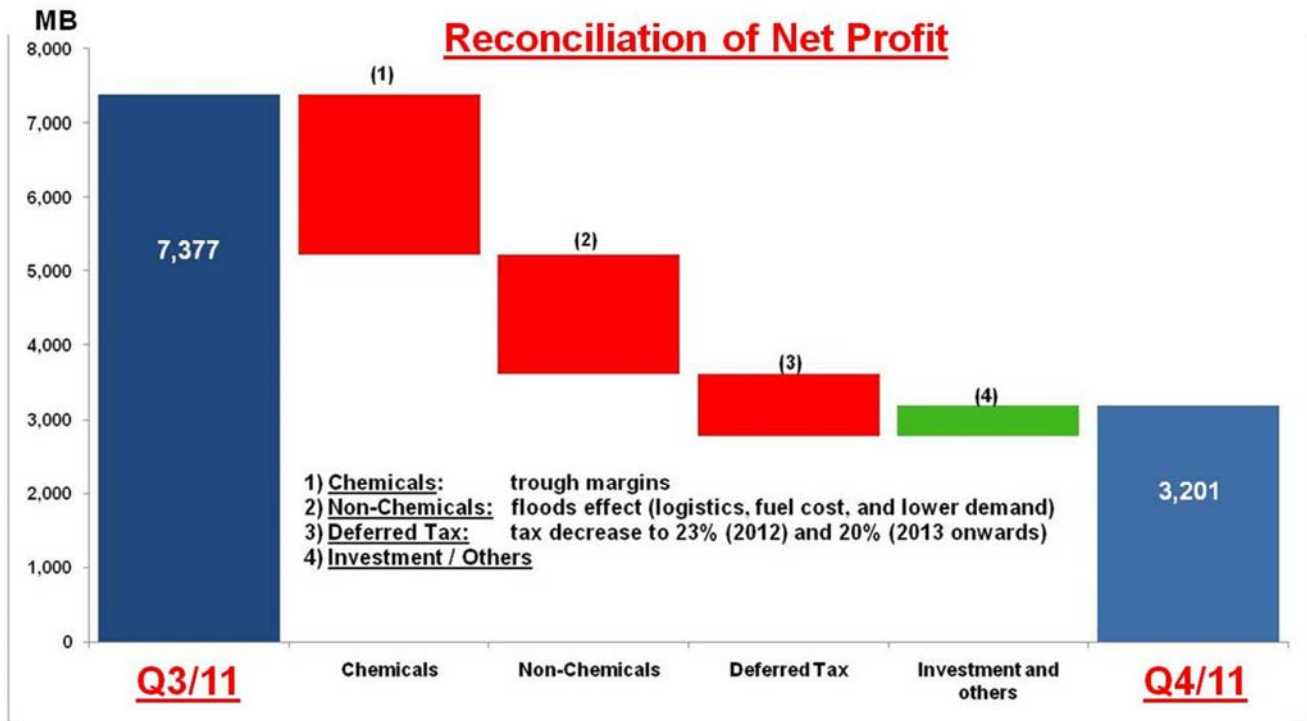
Contribution in FY2011 was approx 1,009 MB in equity income, and another 2,346 MB from dividend income.



Slide 64

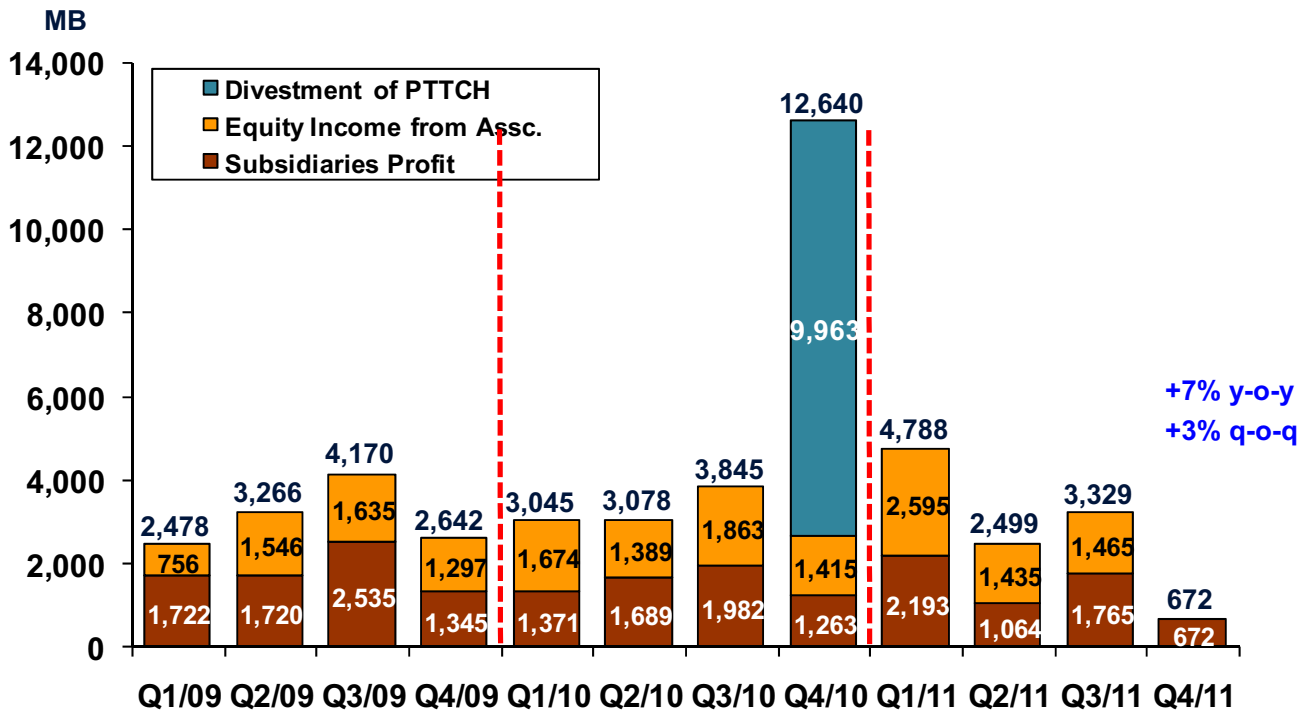
SCG INVESTMENT



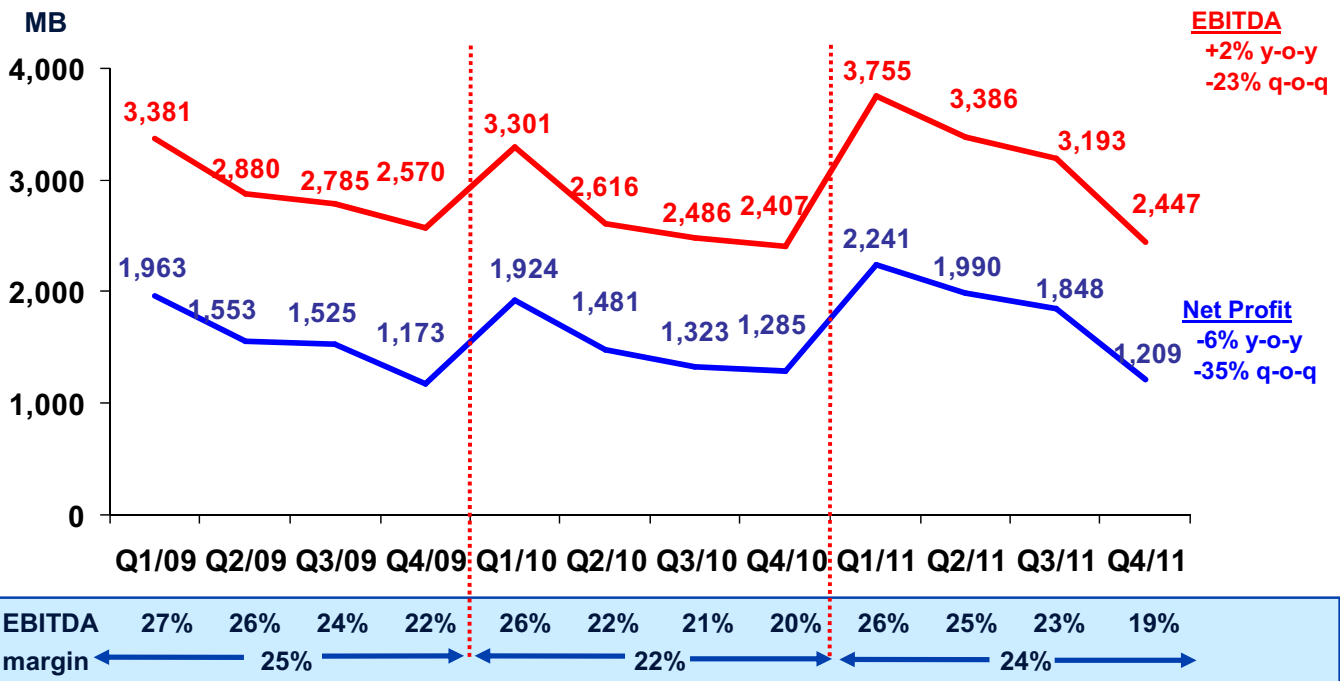


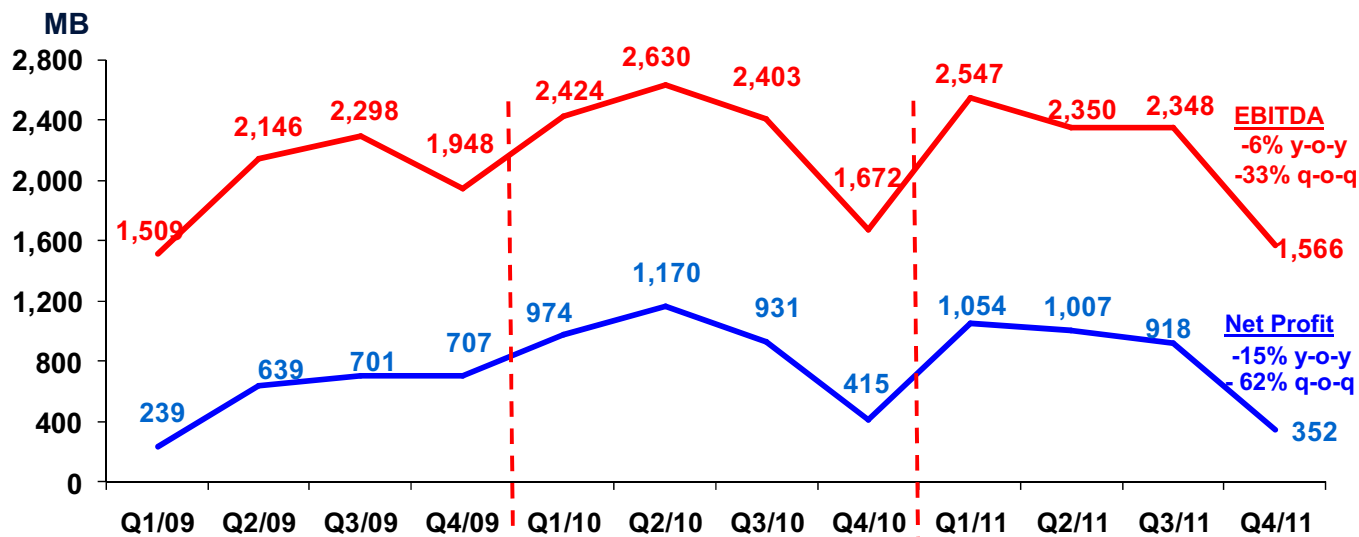
Note: EBITDA = EBITDA from operations + dividend from associated companies

Chemicals profitability

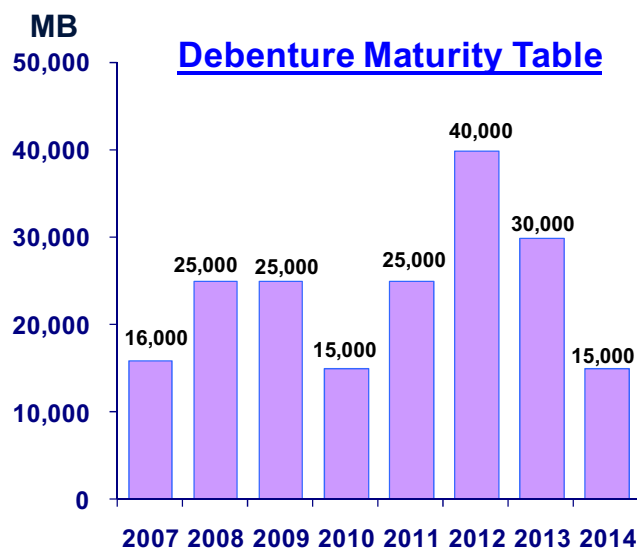


Cement financials





EBITDA Margin													
All	16%	20%	20%	17%	19%	21%	18%	13%	19%	18%	16%	12%	
Packaging	18%	18%	17%	14%	16%	17%	14%	11%	17%	15%	14%	11%	
P&W	12%	25%	27%	23%	25%	28%	26%	16%	22%	22%	21%	14%	



- Retail investors only.
- Unsecured, unsubordinated.
- No debt covenant.
- Thai Baht, fixed rate, and mostly 4-yr maturity tenure.
- Current "A" rating by Fitch (local).

NOTE: Debentures amount to 110,000 MB, as of Q4/11.

Sales (MB)	2008	2009	2010	2011
Consolidated	293,230	238,664	301,323	368,579
Chemicals	136,527	101,115	144,317	192,929
Paper	47,110	42,729	51,714	54,839
Cement	49,999	46,661	48,954	54,249
Building Materials	23,351	26,873	30,719	34,171

Assets (MB)	2008	2009	2010	2011
Consolidated	285,776	315,986	359,219	374,653
Chemicals	138,504	165,947	165,087	176,614
Paper	51,089	48,271	50,127	52,542
Cement	60,770	60,680	61,018	60,180
Building Materials	22,654	22,992	24,796	35,804

EBITDA (MB)	2008	2009	2010	2011
Consolidated	38,783	47,116	45,949	46,253
Chemicals	12,598	19,482	16,024	14,394
Paper	6,660	7,901	9,129	8,811
Cement	11,272	11,616	10,810	12,781
Building Materials	4,085	4,907	5,489	5,060

Profit for the Period (MB)	2008	2009	2010	2011
Consolidated	16,771	24,346	37,382	27,281
Chemicals	6,136	12,556	22,609	11,190
Paper	1,658	2,286	3,490	3,331
Cement	6,006	6,214	6,014	7,288
Building Materials	778	1,617	1,872	1,476

EBITDA Margin (%)	2008	2009	2010	2011
Consolidated	12%	18%	14%	11%
Chemicals	7%	17%	9%	5%
Paper	14%	18%	18%	16%
Cement	23%	25%	22%	24%
Building Materials	16%	18%	17%	14%

EBITDA / Assets (%)	2008	2009	2010	2011
Consolidated	14%	15%	13%	12%
Chemicals	9%	12%	12%	8%
Paper	13%	16%	16%	17%
Cement	19%	19%	19%	21%
Building Materials	18%	21%	20%	14%