



2011 Leader: Building Materials & Fixtures Sector

Ranked Gold Class: 2011, 2010, 2009, 2008

DJSI member since: 2004

Ranking by SAM

Meetings with UK Investors
Hosted by Macquarie
Apr 30 - May 2, 2012

Agenda



Slide 2

- **Strategy**
- **Sustainability**
- **Business Updates**
- **Financials**
- **Appendix**

GROWTH

- 1) Expansion in ASEAN
- 2) *High Value Added products & services (HVA)*

DISCIPLINE

- "Cash return on investment" hurdle of 15%
- "Dividend payout" policy of 40-50%

CAPEX cycles

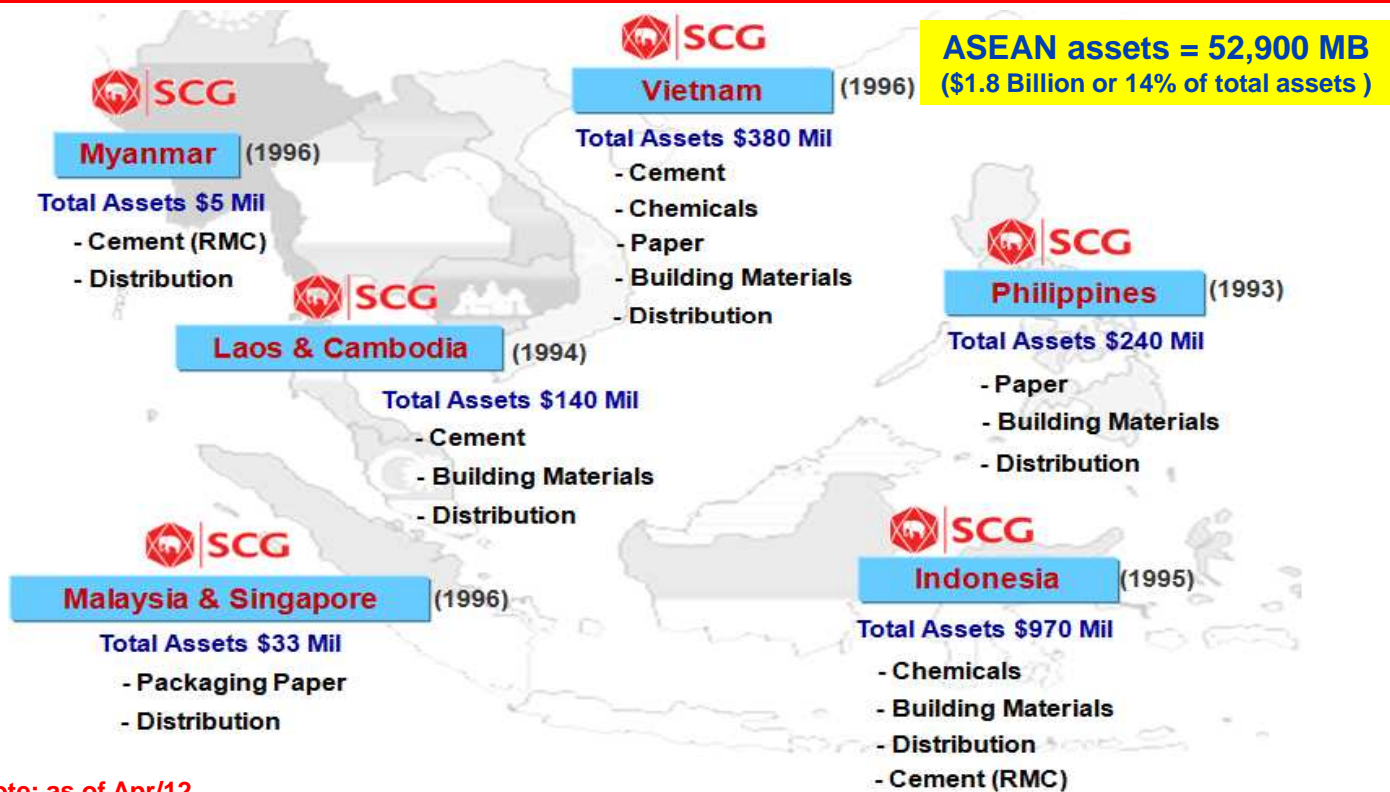
Current Phase
2011 - 2015

- CAPEX of +150,000 MB
- Cash-flow financed
- Cash on hand of 44,827 MB
- *Mostly M&A*

Past Phase
2006 - 2010

- CAPEX of 146,026 MB (\$4.7Bill)
- Cash-flow financed
- *Mostly green field*

...ASEAN expansion of core businesses



Note: as of Apr/12
Note: as of Apr/12

ASEAN segments

ASEAN is an increasing part of SCG.

ASEAN as a % of SCG consolidated

		2006	2007	2008	2009	2010	2011	Apr/12
Sales from ASEAN Operations	%	3%	5%	5%	7%	7%	7%	6%
	MB	7,700	13,400	14,600	16,700	20,200	23,700	6,367
Assets	%	3%	5%	5%	7%	7%	13%	14%
	MB	6,800	13,000	14,500	22,500	26,700	47,000	52,900
HR*	%	5%	10%	11%	11%	12%	19%	26%
	Staffs	1,180	2,628	2,974	3,225	3,777	6,519	9,878

* Including SCG's international staff (Thai)

Note: as of Apr/12

	<u>Thailand</u>	<u>ASEAN</u>
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 million sqm of ceramics</i>	1	1

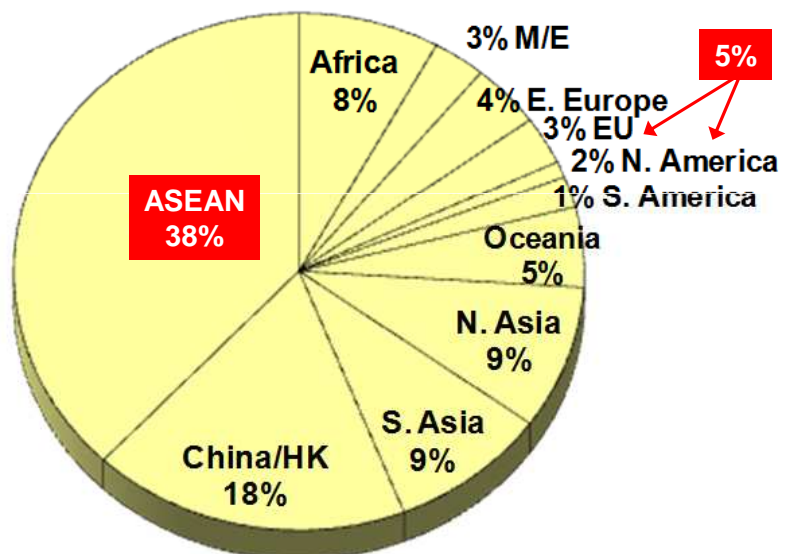
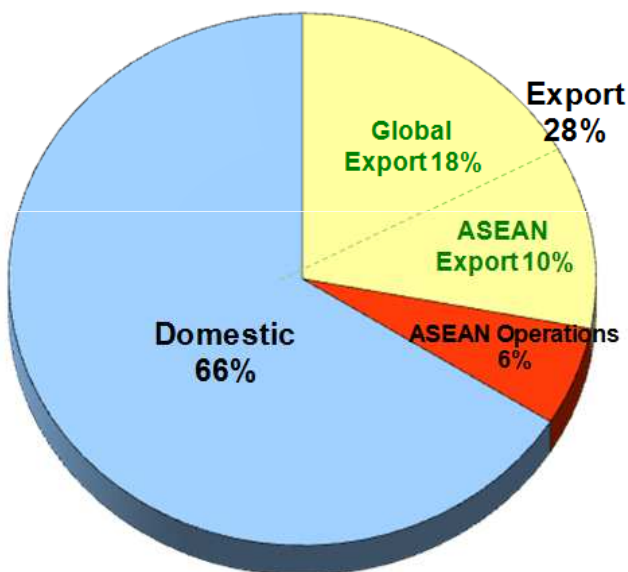
Note: as of Apr/12

Export destinations FY2011

ASEAN accounted for 38% of all exports.

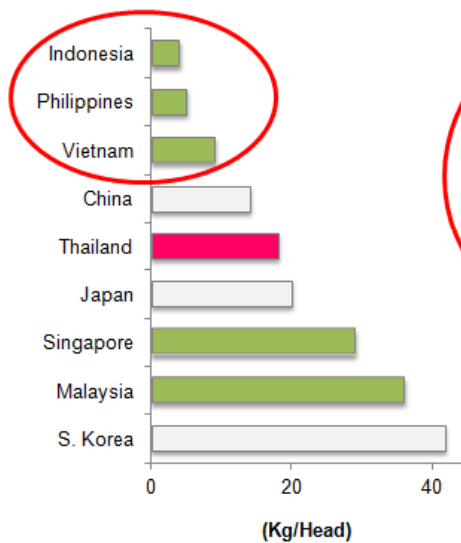
Revenue from Sales

Export Destinations

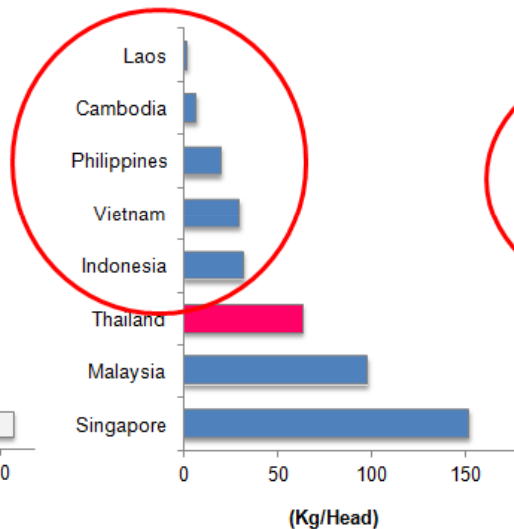


ASEAN Operations - subsidiaries in ASEAN.
Export Destinations - from Thai subsidiaries

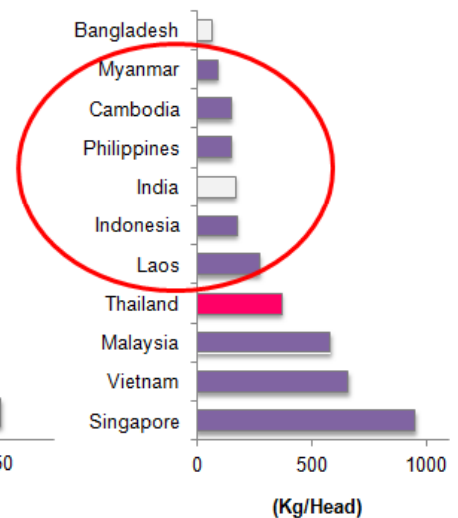
Plastic



Paper



Cement



Low Consumption per Capita in ASEAN

NOTE: figures for 2011

ASEAN investments since Jan/11

Indonesia

Boral Indonesia (valued 4,300 MB)

February/12

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

Chandra Asri Petrochemicals (valued 13,500 MB)

September/11

- 30% stake in an integrated chemicals complex.
- Conclusion of project upgrades:
 - Cracker debottleneck, and downstream expansion.
 - Operational excellence for process control, and cost saving initiatives.
 - Accelerate development of HVA.

KOKOH: distribution & KIA: ceramic tiles (valued 3,080 MB)

June/11

- Kokoh has 22 distribution centre and +10,000 wholesalers / retailers.
- KIA has a domestic market share of 10%, with capacity of 27 mill sqm.

Philippines & Vietnam

ASEAN

Philippines: Ceramics (valued 150 MB)

March/12

- Mariwasa is a leading ceramics player in the Philippines, with 12 mill sqm.
- Increased stake to 83% (from 46%).

Vietnam: PVC pipe producers (valued 1,200 MB)

March/12

- 17% stake in Binh Minh Plastics (plant in southern Vietnam)
- 23% stake in Tien Phong Plastics (plant in northern Vietnam)
- Combined PVC pipe capacity of 150,000 tons.

Vietnam: White cement grinding plant (valued 200 MB)

January/12

- Buu Long (0.2 MT) is a dominant producer of white cement in Vietnam.

Vietnam: Box plant (valued 750 MB)

January/11

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

Thailand

ASEAN

Box plant (valued 410 MB)

March/12

- Acquisition of Tawana Container (61,000 tons)
- Resulting in SCG's capacity of 855,000 tons (46% internal integration).

LLDPE cast film (valued 1,400 MB)

March/12

- 45% JV with Mitsui Chemicals Tohcello
- 15,000 tons of T.U.X. LLDPE cast film, a HVA product.

PVC producer (valued 11,500 MB)

March/12

- Increased stake to 89.6% (from 46%) in Thai Plastic and Chemicals, a regional integrated PVC producer.

Modular home producer (valued 2,900 MB)

May/11

- SCG Heim is a JV with Sekisui Heim of Japan, producing modular homes.
- Capacity increased to 1,000 homes, from 200.

Under Study

Capacity

Asset

- Indonesia 1.5 – 3.0 MT integrated cement
- Myanmar 1.5 – 3.0 MT integrated cement

Existing

Capacity

Year

Asset

- Vietnam 0.2 MT 2012 M&A for white cement grinder
- Cambodia 1 MT 2008 Green field integrated cement
- Thailand 23 MT 1913 Green field integrated cement

Vietnam Complex:

- JV Agreement signed on Feb 9/12:
 - QPI Vietnam (subsidiary of Qatar Petroleum Int'l)
 - PetroVietnam, and Vinachem
 - Thai Plastic and Chemicals (SCG stake of 89%)



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

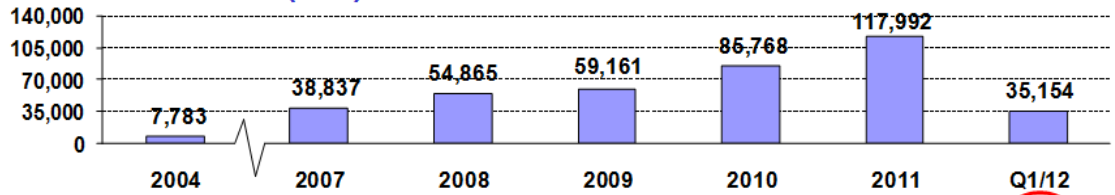
Existing	Location	Start-up	Stake	Olefins Capacity (ton)		
				Ethylene	Propylene	Total
1) ROC Complex	Thailand	1999	SCG 64%	800	400	1,200
2) MOC Complex	Thailand	2010	SCG 67%	900	800	1,700
3) Chandra Asri	Indonesia	1995	SCG 30%	600	320	920

Existing Total **3,820**

HVA = High Value Added Products & Services

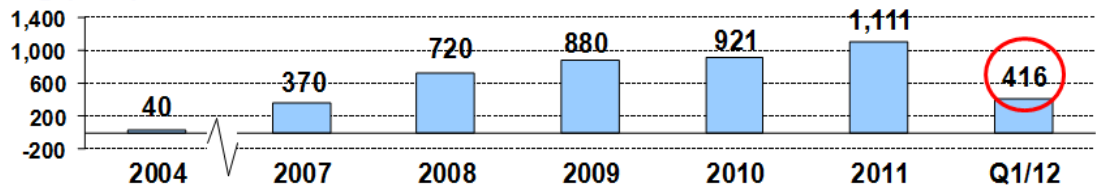
HVA on Sales target of 50% by 2015, from subsidiaries.

1/ HVA's Revenue from Sales (MB)



HVA as a % of Revenue from Sales	2004	2007	2008	2009	2010	2011	Q1/12
	4%	17%	19%	25%	29%	32%	34%

2/ R&D Spending (MB)



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

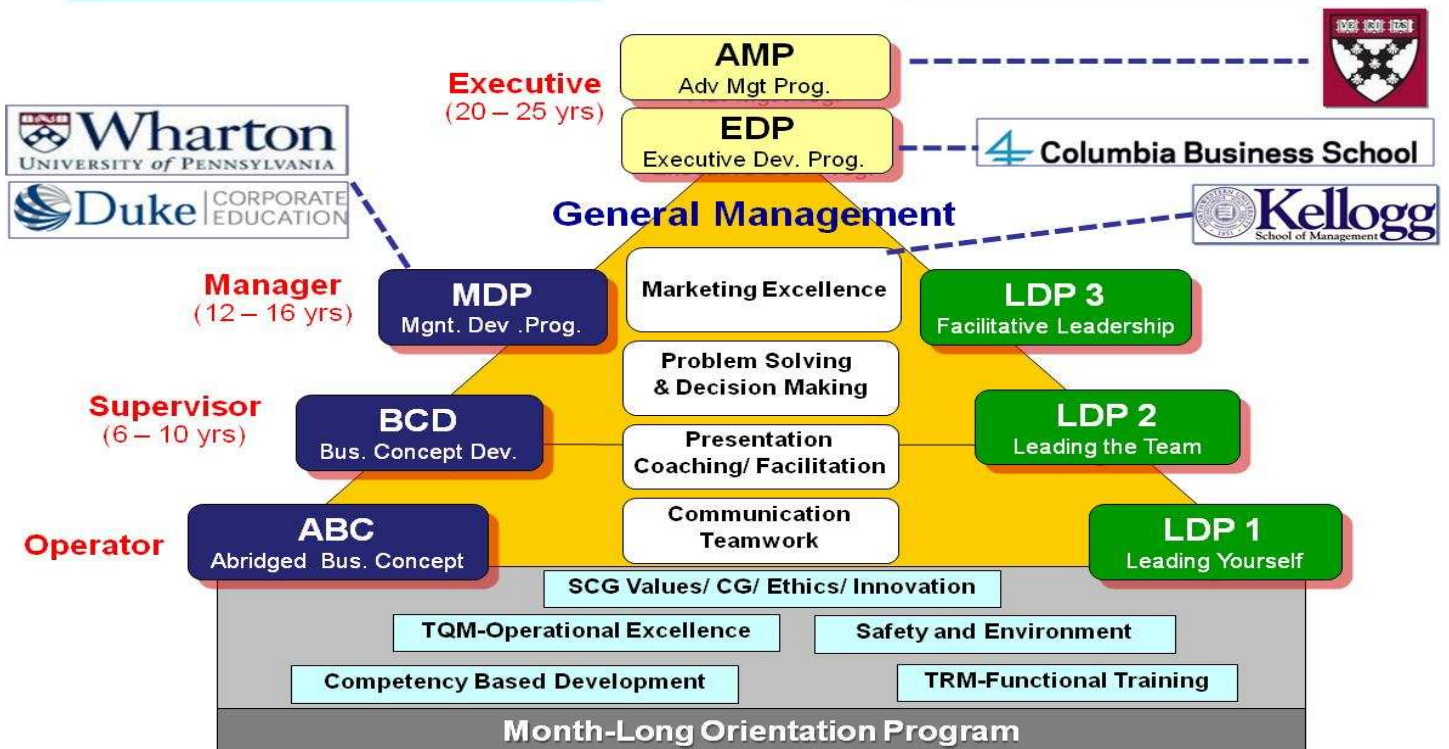


Systematic training roadmap

Competent staffs are key to fulfilling strategic objectives.

Business Knowledge

Leadership Skills



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	1981	32	1,307
	Duke	2011	2	111
Marketing Excellence Program	Kellogg	2006	7	406

(as of Apr/12)

Corporate scholarship program

Began in 1973, with +400 scholarships granted.

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	-	-	-	-
Kellogg	2	2	3	-
Dartmouth	-	-	-	-
Michigan	-	1	1	-
Duke	-	-	1	1
EU				
IMD	-	-	-	-
LBS	-	1	-	-
INSEAD	-	-	1	-
ISB (India)	-	-	-	-
Tsinghua	-	-	-	-
ASIA				
CEIBS	-	-	-	-
HK UST	-	-	-	1
Sasin	-	1	2	-
Total	7	8	11	5

Engineering and Specialist Scholarships

	'08	'09	'10	'11
US				
MIT	-	1	-	-
Stanford	-	-	-	-
UC Berkeley	-	-	-	-
Illinois	1	-	-	-
Cal Tech	-	-	-	-
Georgia Tech	-	3	1	-
Carnegie Mellon	-	-	2	2
Michigan	-	1	-	-
NYU	-	-	-	1
Northwestern	-	-	-	1
Southern Calif	-	1	-	-
Penn State	-	1	1	-
Tennessee	-	-	-	1
Washington	-	-	1	-
W. Michigan	-	1	-	-
U Mass Lowell	-	1	-	-
Wisconsin-Madison	-	1	-	-
North Carolina	1	-	-	-
Portland State	1	-	-	-
Purdue	1	-	-	-
Clemson (SC)	-	-	-	1

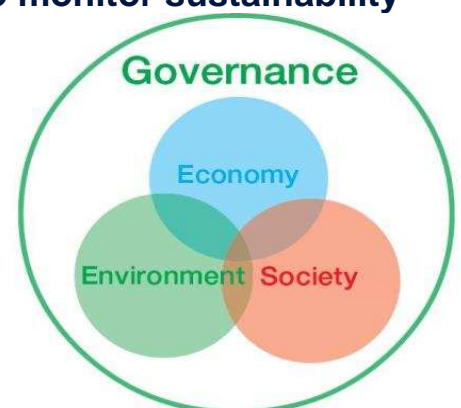
	'08	'09	'10	'11
EU				
Oxford	-	1	-	-
Imperial College	2	1	1	1
RWTH Aachen	-	1	-	-
U. of London	-	-	1	-
CU-Warwick	-	-	1	4
Queen Mary (UK)	-	-	1	-
Queen's U. Belfast (UK)	-	-	1	-
U. Of Southampton (UK)	-	-	1	-
Brunel U. (UK)	-	1	-	-
UEC, Birmingham (UK)	-	1	-	-
U. Manchester (UK)	1	-	-	-
Cranfield (UK)	-	-	-	1
U. Aberdeen (Scotland)	1	1	-	-
U. Dundee (Scotland)	2	1	-	-
IFP School (FR)	-	-	1	-
Domus Academy (GER)	1	1	-	-
Royal Institute of Tech (SWE)	-	-	-	1
ASIA				
Tokyo U.	-	-	-	-
UEC (JAP)	-	-	-	1
Waseda U. (JAP)	-	1	-	1
U. Tsukuba (JAP)	-	-	-	1
Ceramics Tech. (JAP)	-	-	1	-
AIT	-	-	1	-
Total	11	19	14	16

* Current 50 students (42 overseas): MBA 15, Engineering 32, Specialist 3

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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 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 as the first truly global index to monitor sustainability initiatives of listed companies.
- +60 global funds in 16 countries follow the index.
- For further details: www.sustainability-index.com



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		✓	✓			✓	✓		

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Thailand - Fully Integrated

Crackers

Cracker #1 : 1999
1.2 MT C2 & C3

Cracker #2 : 2010
1.7 MT C2 & C3

Downstream

Subsidiaries

PE
PP
PVC
Others

Associates

Dow
Mitsui
Mitsubishi Rayon
Others

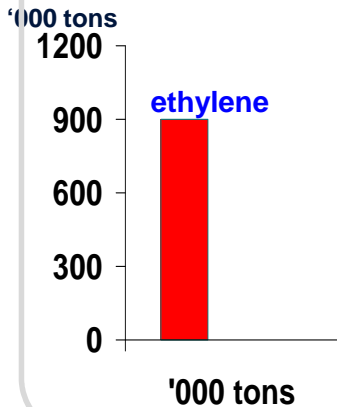
+50% of PE/PP are exported to +110 countries

Regional Player

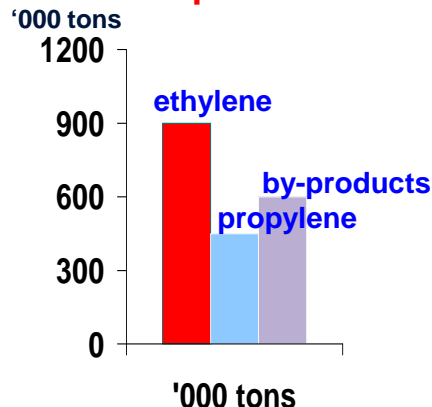


Typical crackers

Gas-based

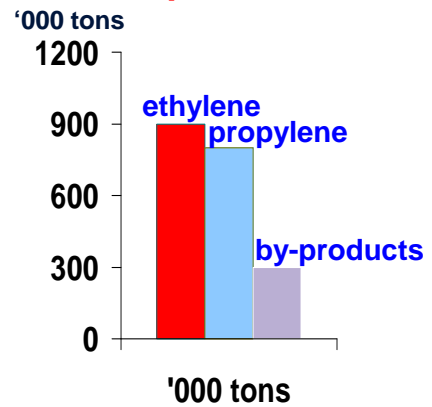


Naphtha-based



Propylene-rich cracker

Naphtha-based

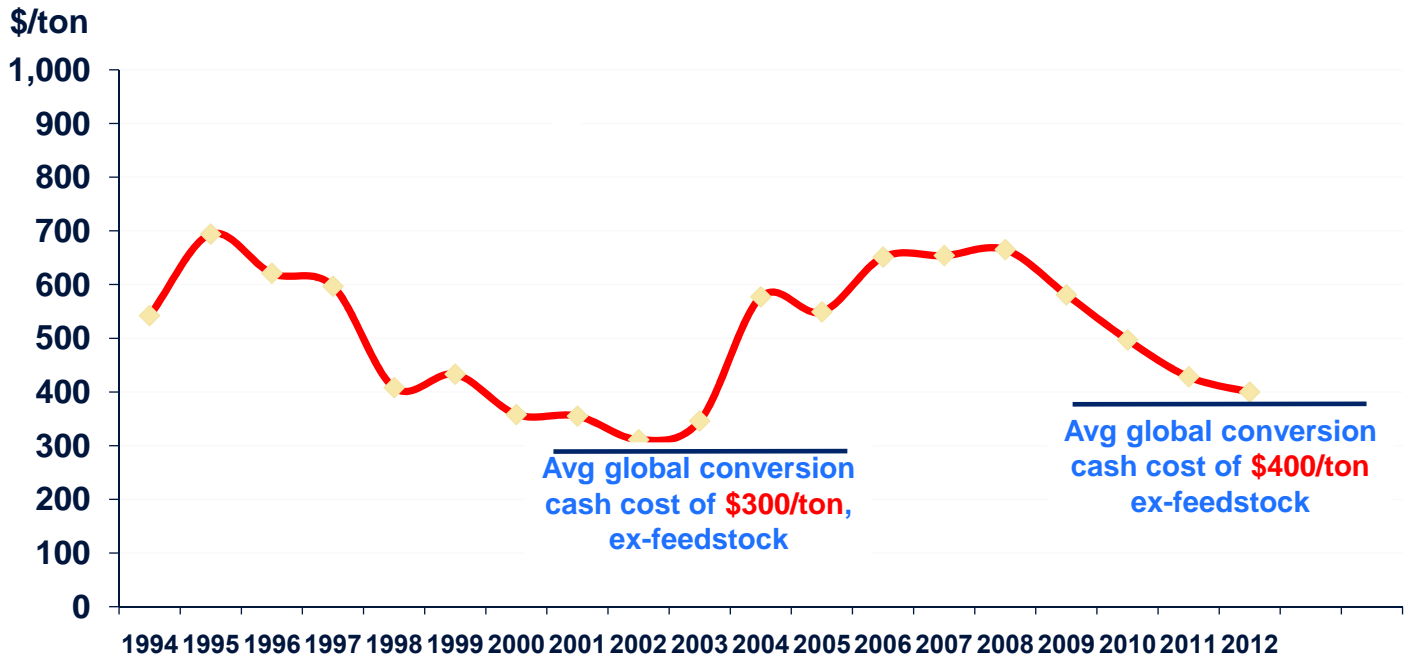


SCG's 1st cracker (1999)
1.2 MT

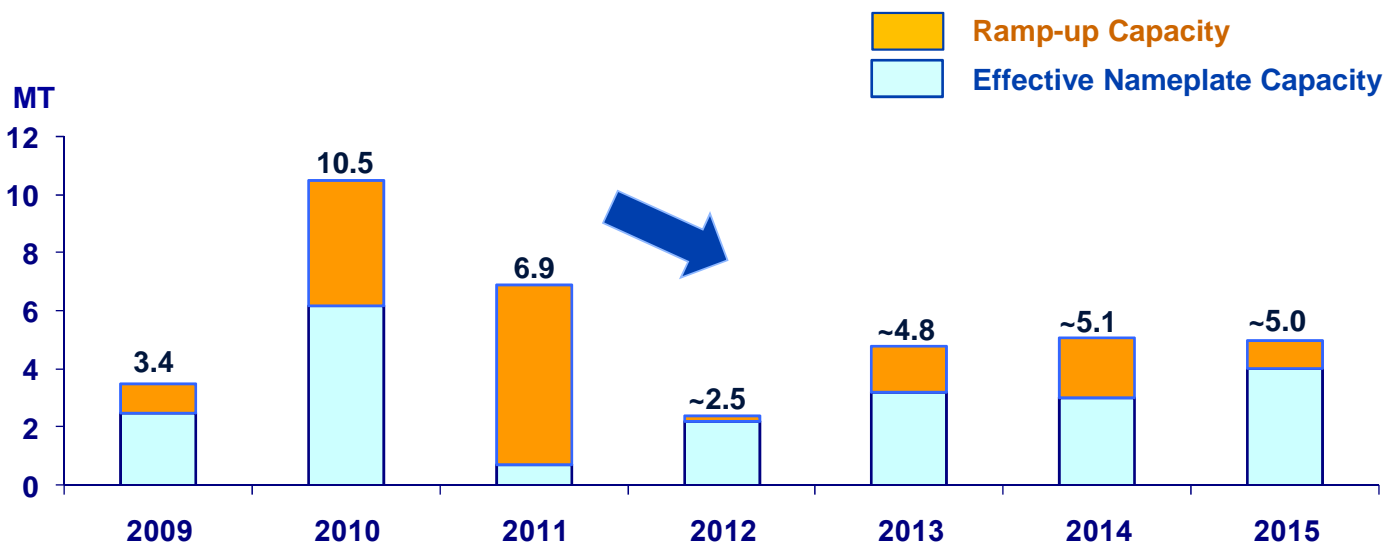
SCG's 2nd cracker (2010)
1.7 MT

Historical margin: HDPE – Naphtha

Trough is supported by global conversion cash cost.



Global ethylene supply growth



Capacity Growth

3%

8%

5%

3%

3%

3%

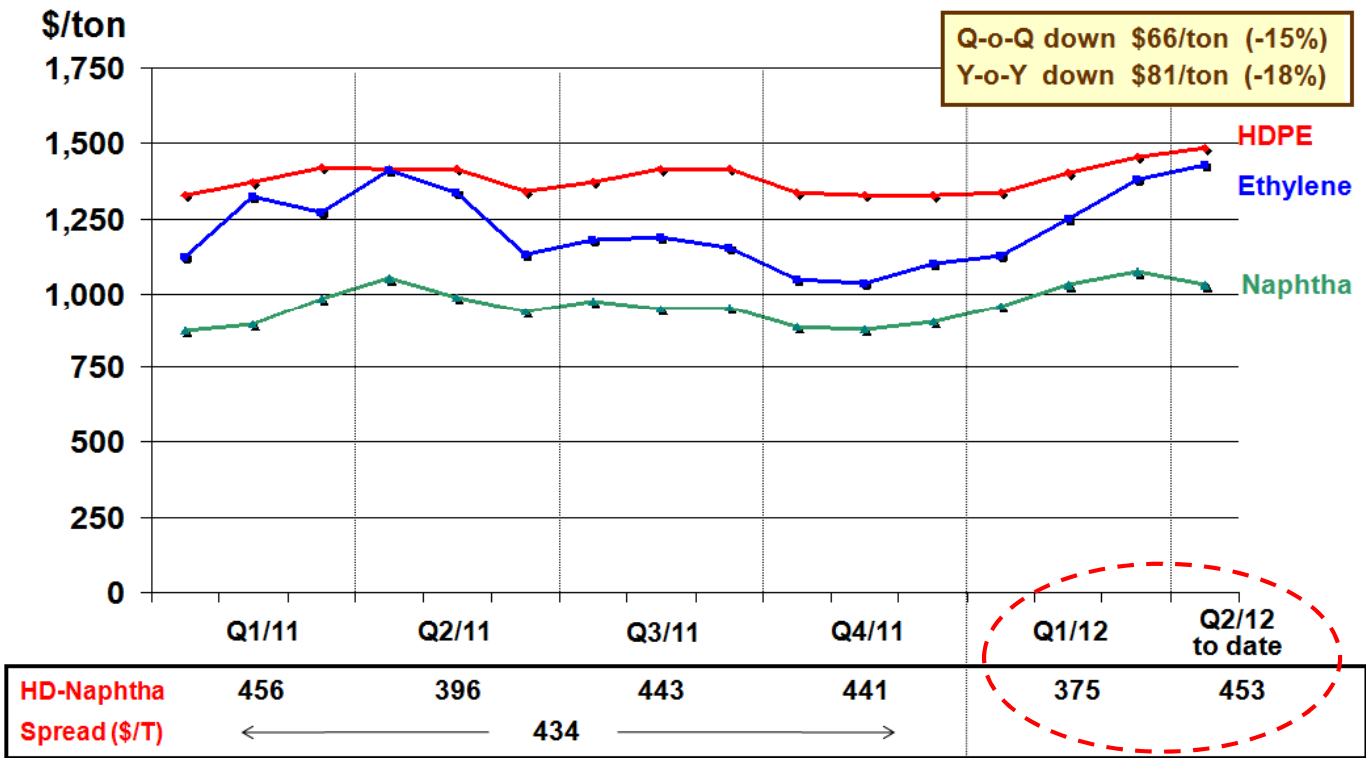
3%

Note: as of Apr/12, estimated by ground breaking basis

HDPE – Naphtha Price Gap

...reduced gap as naphtha price increased but HDPE price lagged due to uncertain economic concerns globally.

Chemicals

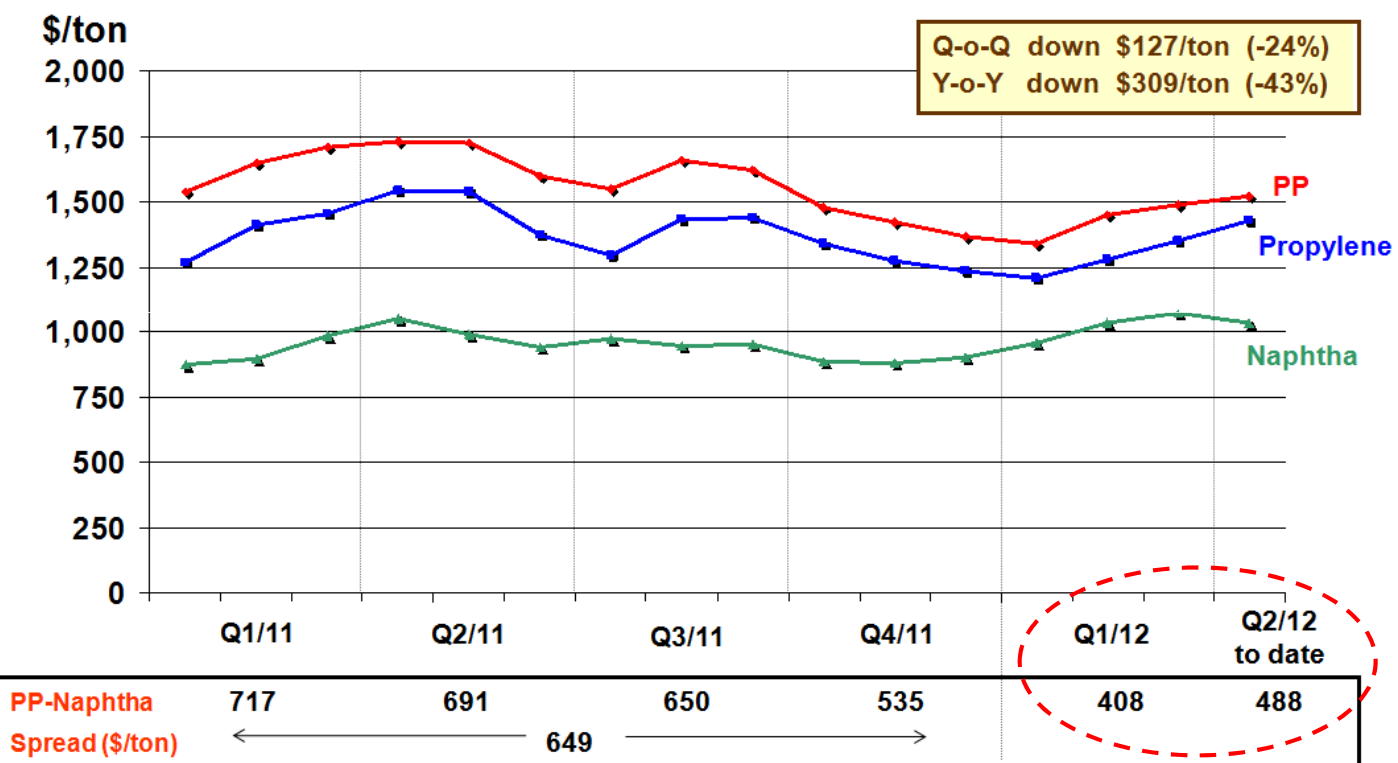


Note: Prices refer to SEA regional prices

PP – Naphtha Price Gap

...lower gap as demand of PP was still weak, coupled with higher feedstock prices.

Chemicals

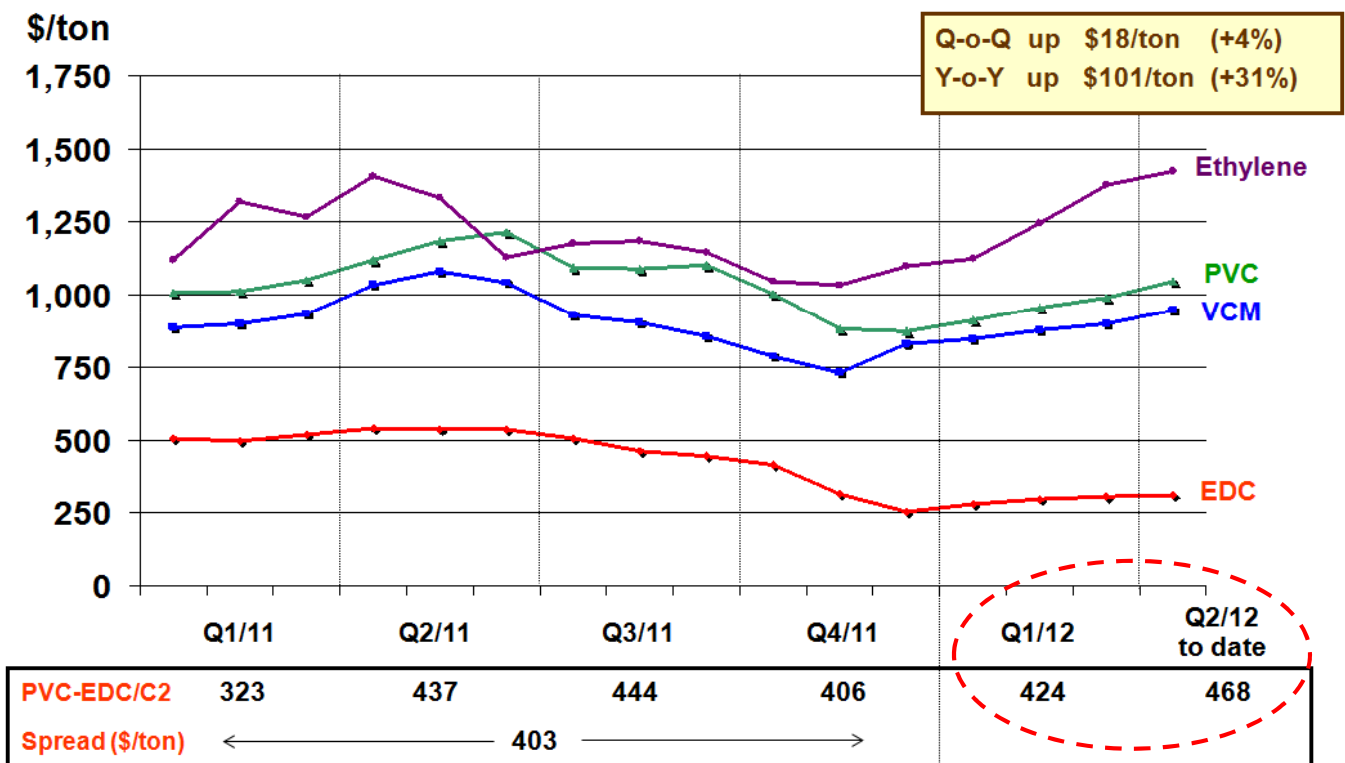


Note: Prices refer to SEA regional prices

PVC

...wider gap as EDC continued to be low due to ample US supply, and healthy PVC demand.

Chemicals

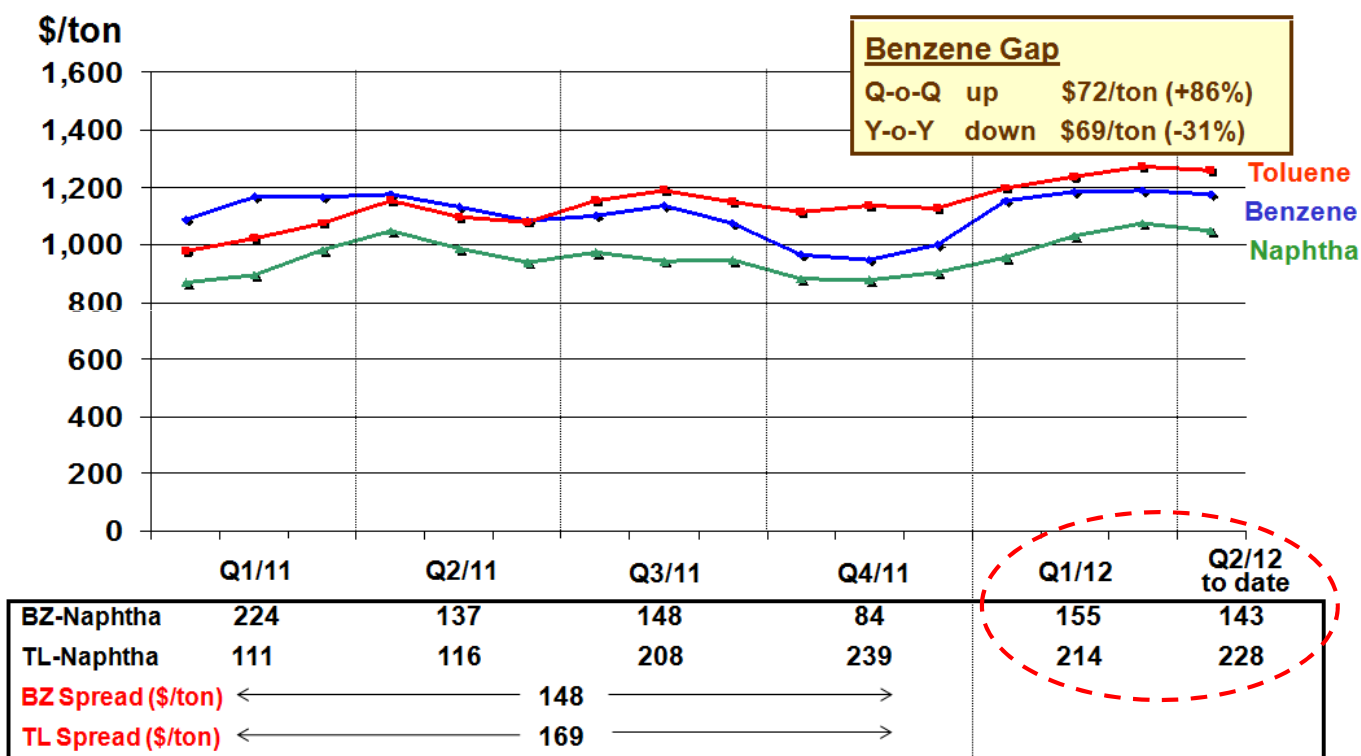


Prices refer to FE regional prices

Benzene & Toluene

...Benzene prices have improved due to tight supply from refinery turnarounds.

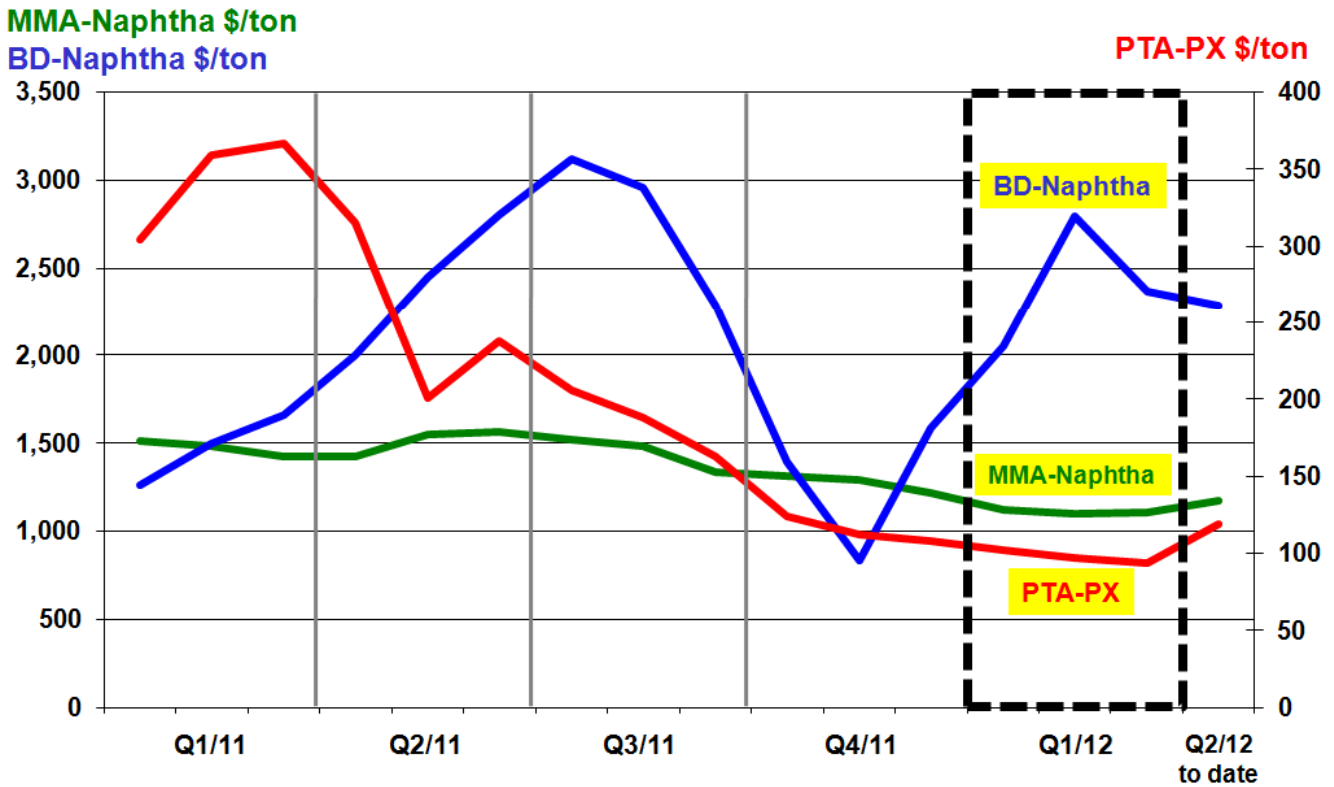
Chemicals



Note: Prices refer to SEA regional prices

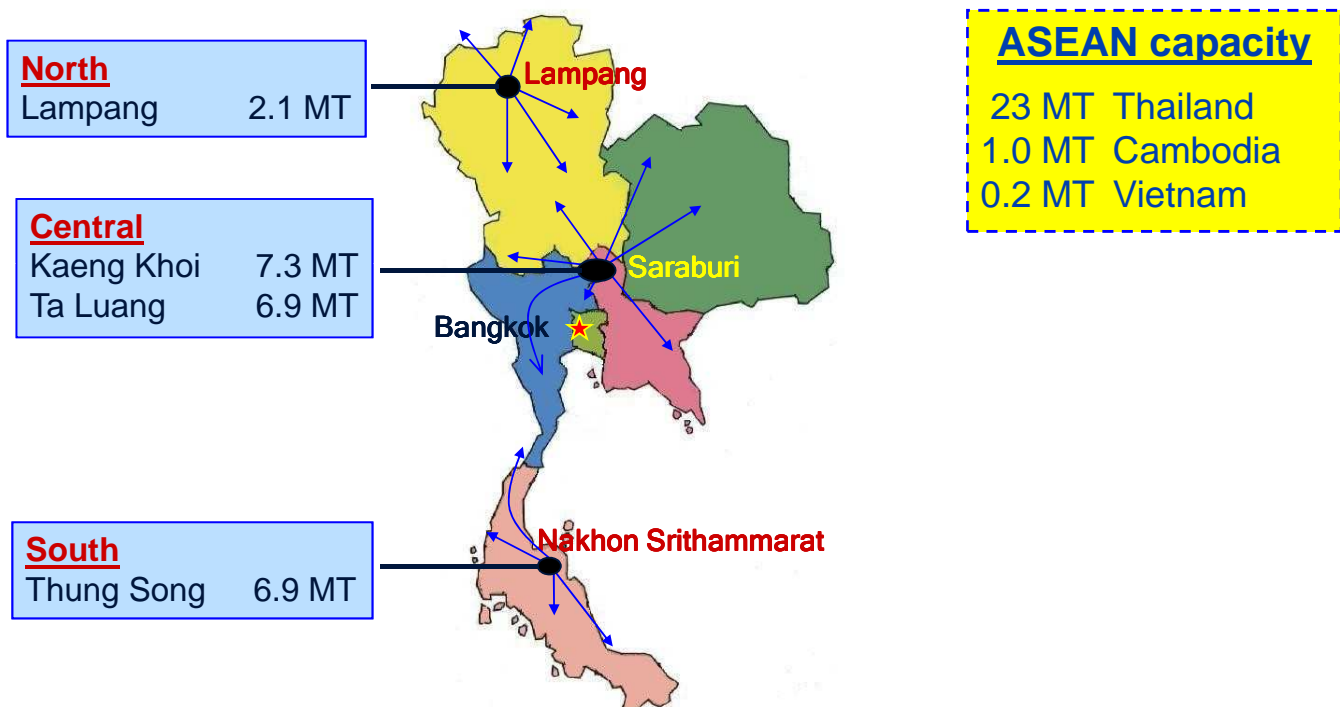
Price Gaps of Associates

MMA-Naphtha: Continued weak demand of electronic industry .
BD-Naphtha: Surged from picked up BD price in US.
PTA-PX: Still slow demand in textile market.



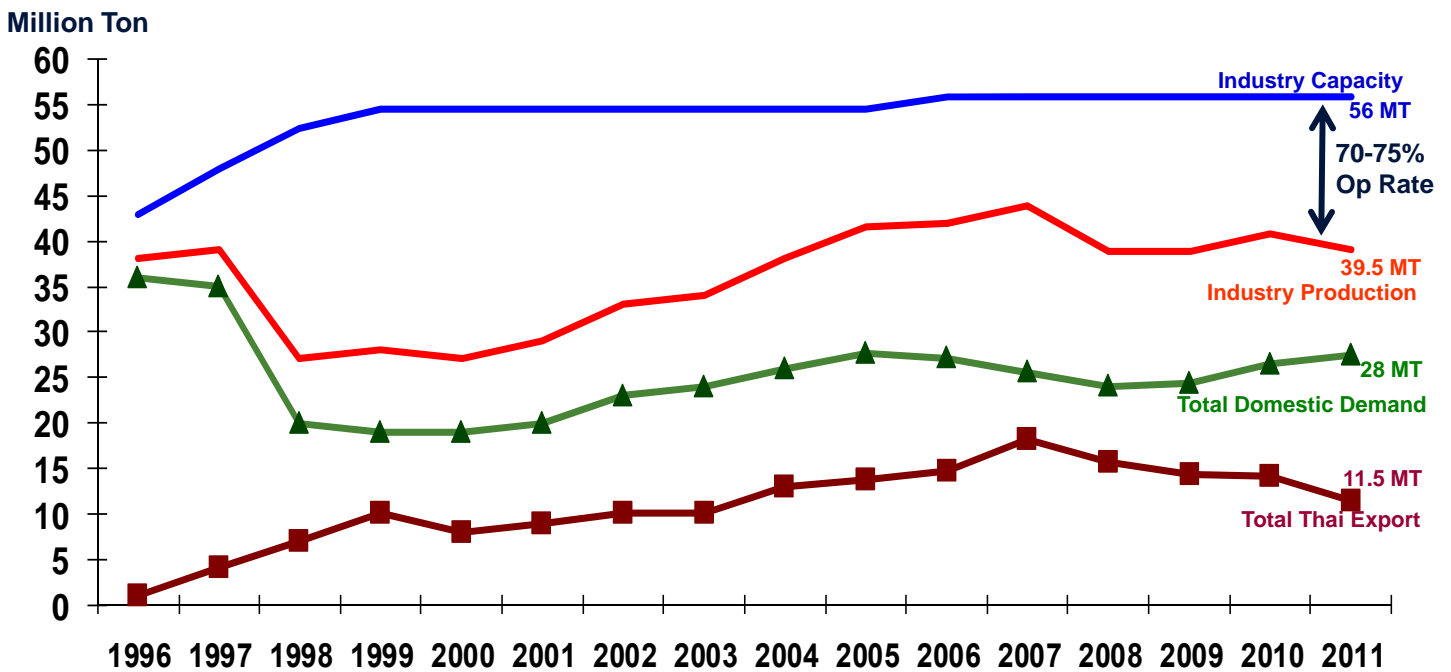
SCG Cement

SCG is the only producer with nationwide production facilities, and the leading domestic market share of 40%.



Domestic cement industry

Forecasted domestic demand growth of >5% for 2012.



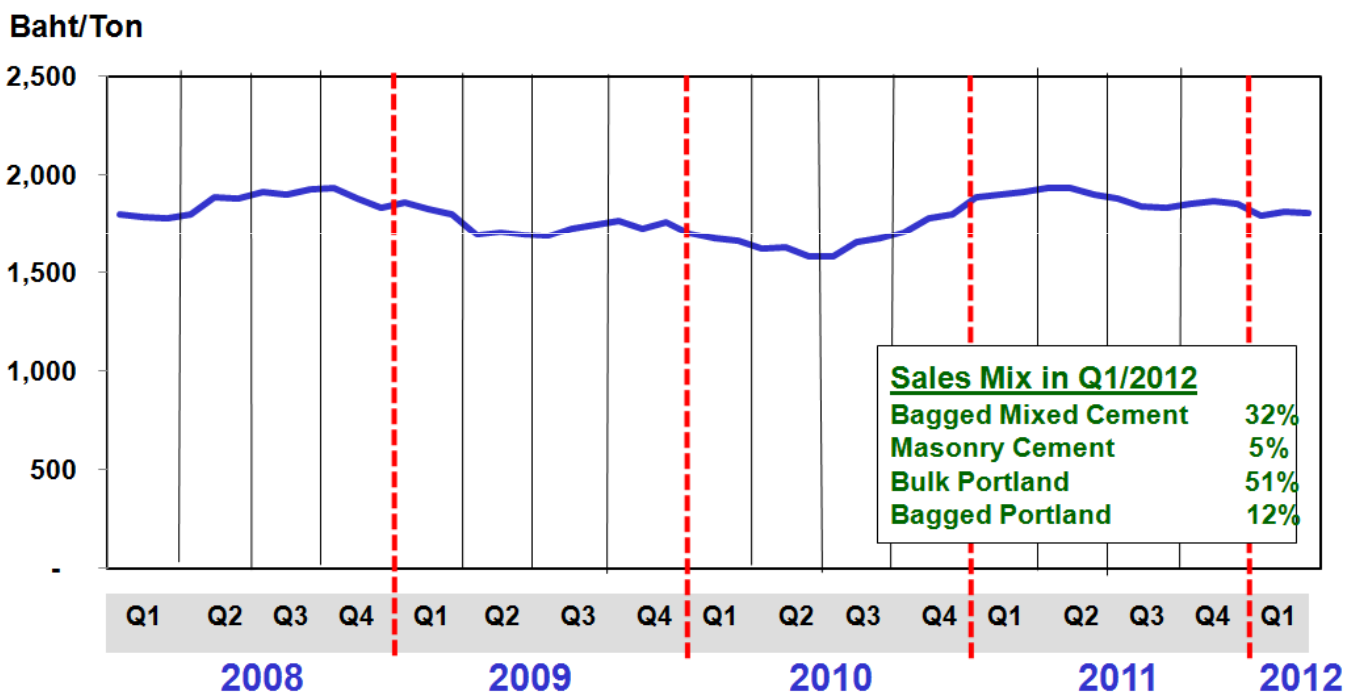
Total Domestic Growth Rate (% y-o-y)

- 10% -45% 15% -8% -1% 23% 6% 11% 9% -2% -6% -6% 1% 10% 3%

Domestic cement prices

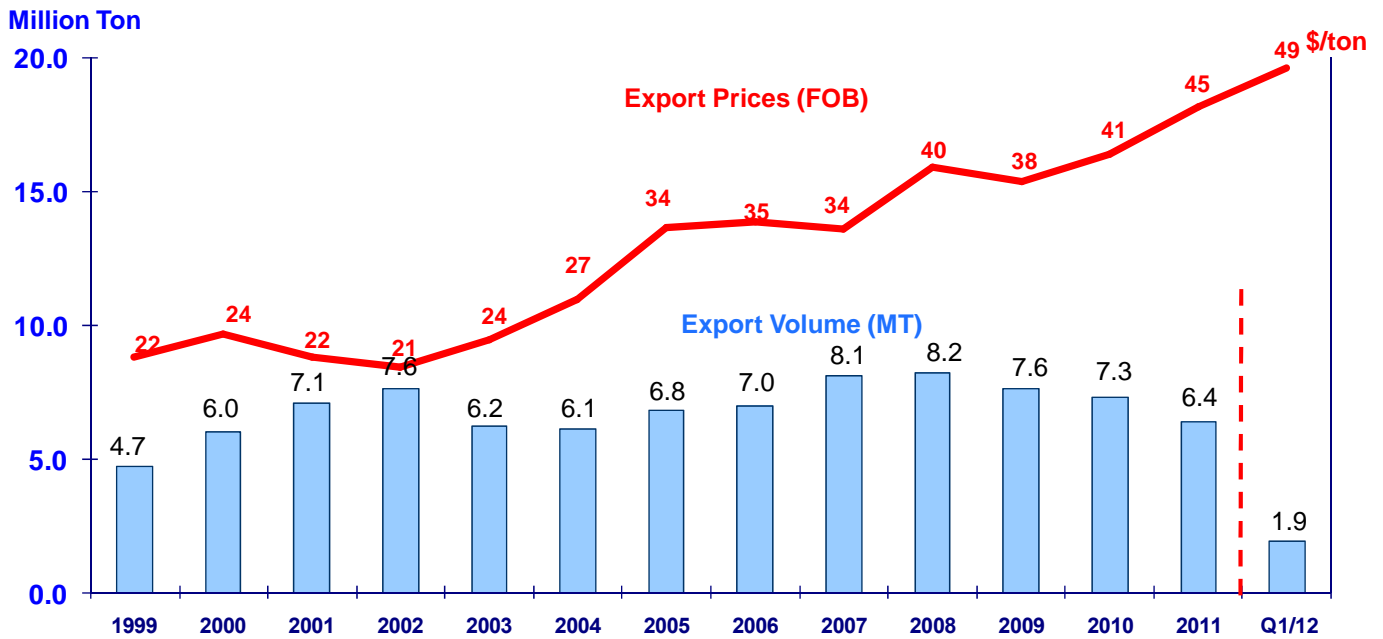
Ex-factory price was \$60/ton in Q1/12, with domestic demand growth of 13% q-o-q and 6% y-o-y.

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



Cement exports

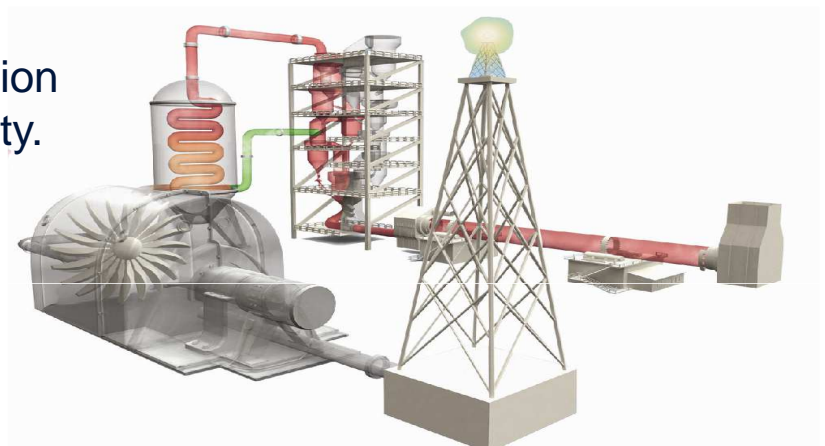
Export prices are at FOB basis.



SCG Cement

Waste-heat power generators

- Utilize heat from the production process to generate electricity.

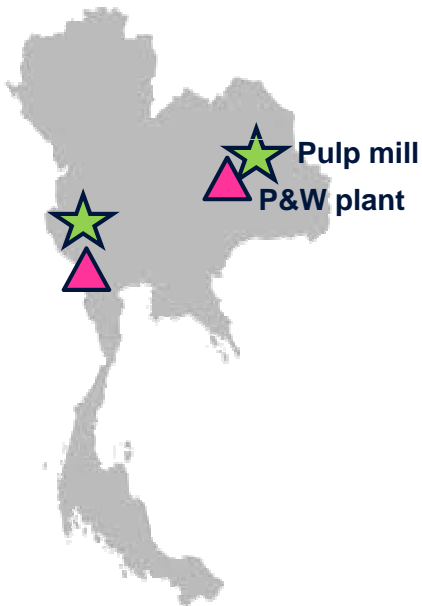


Phase 1	2,000 MB	Thailand	-started in Q1/08
Phase 2	350 MB	Cambodia	-started in Q2/09
Phase 3	3,400 MB	Thailand	-started in Q4/09
total	<u><u>5,750 MB</u></u>		

Return on investment of 25% or 1,600 MB per year

P&W

Short-fibre pulp: 425,000 tons
P&W paper: 565,000 tons



Packaging

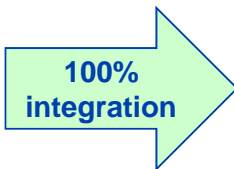
Packaging paper: 1,880,000 tons
Box plants: 855,000 tons

Rengo is an ASEAN JV partner



P&W

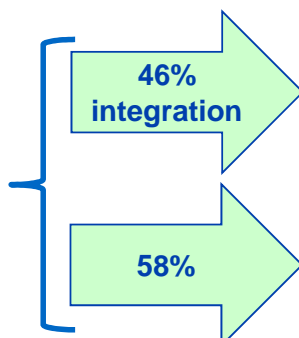
Internal Eucalyptus Pulp



Printing & Writing Paper



Packaging



Internal Sales

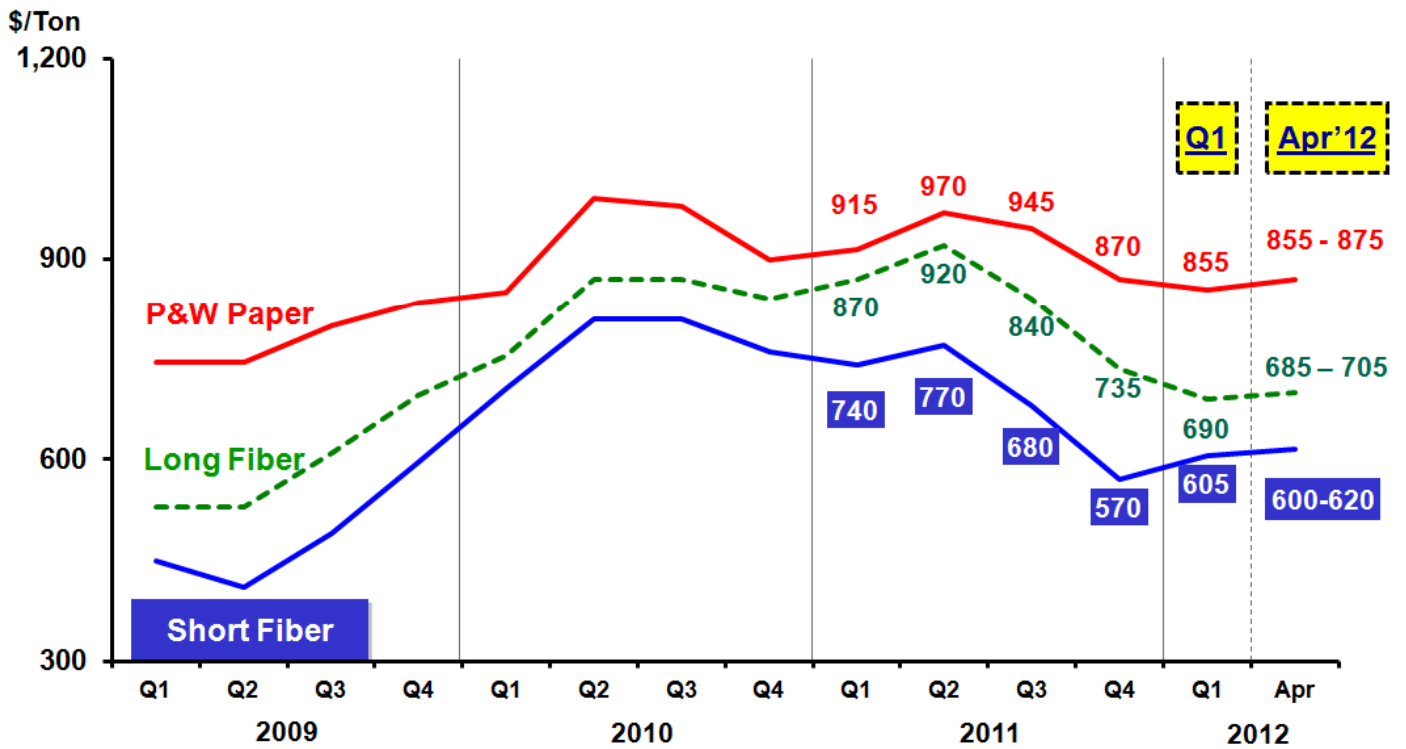
-Corrugated Box



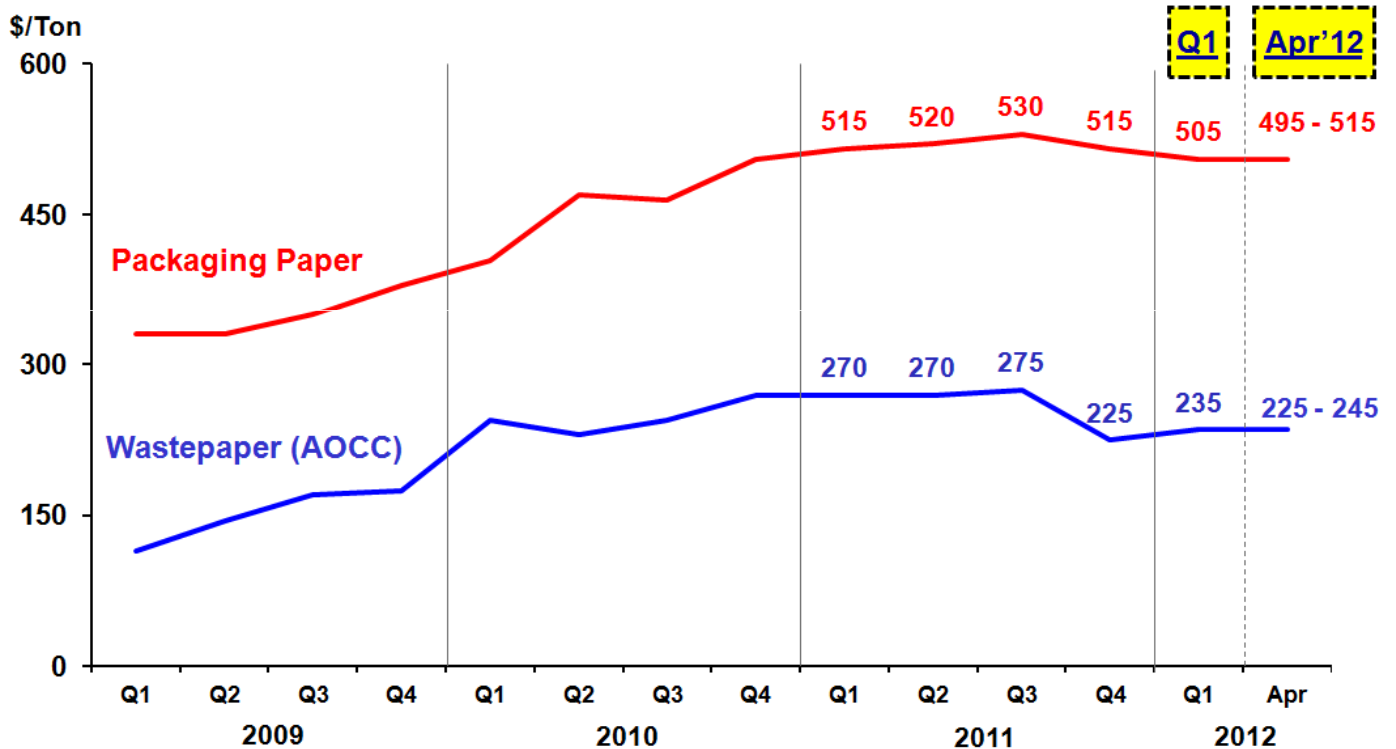
External Sales

-Containerboard
-Paperboard





Note: regional prices



Note: regional prices

Chemicals

- Easing of naphtha prices with less Middle East tension.
- Polyolefin margins remain under pressure due to weak buying interest.
- PVC demand remains strong in ASEAN.
- MMA and PTA demands are expected to recover from improved derivative demands.

Cement

- Domestic demand growth of approximately 5% in Q2/12.
- Demand growth in the residential and commercial sectors, while demand from the government sector will benefit from budget allocations.
- Domestic prices are expected to remain under pressure from market competition.

Paper

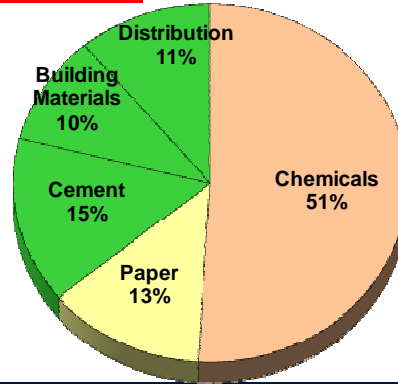
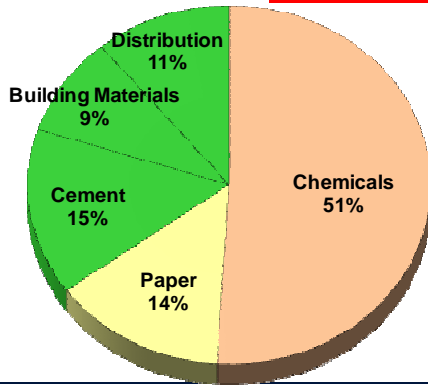
- Flood recovery of box plants in early Q2/12.
- Flat domestic and regional demand.

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Q1/11
92,478 MB

Revenue from Sales

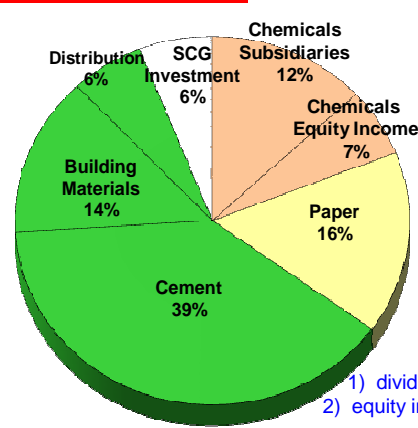
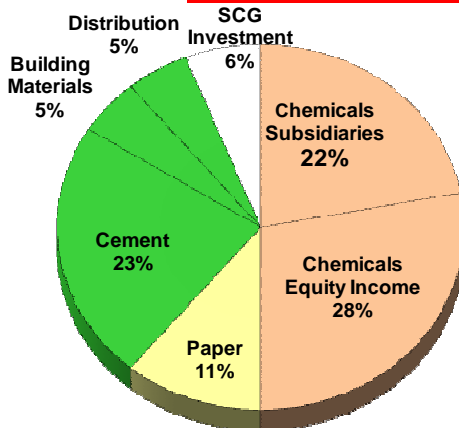
Q1/12
102,884 MB
(+11% y-o-y)



Q1/11
9,207 MB

Recurring Profit for the Period

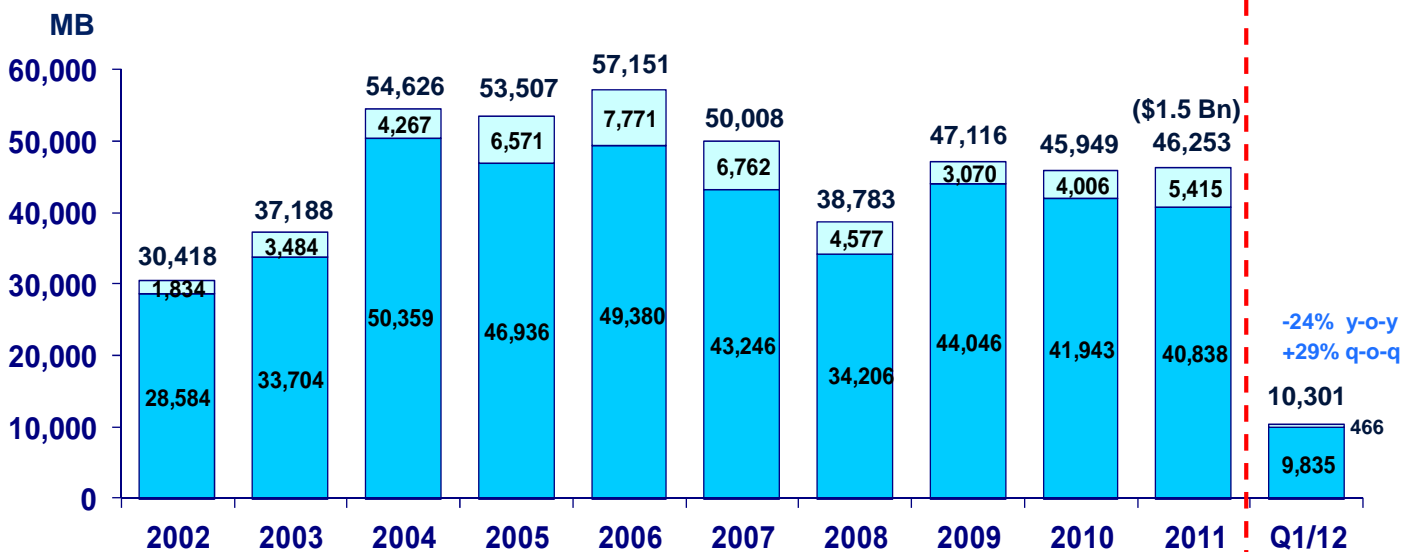
Q1/12
5,972 MB
(-35% y-o-y)



SCG Investment

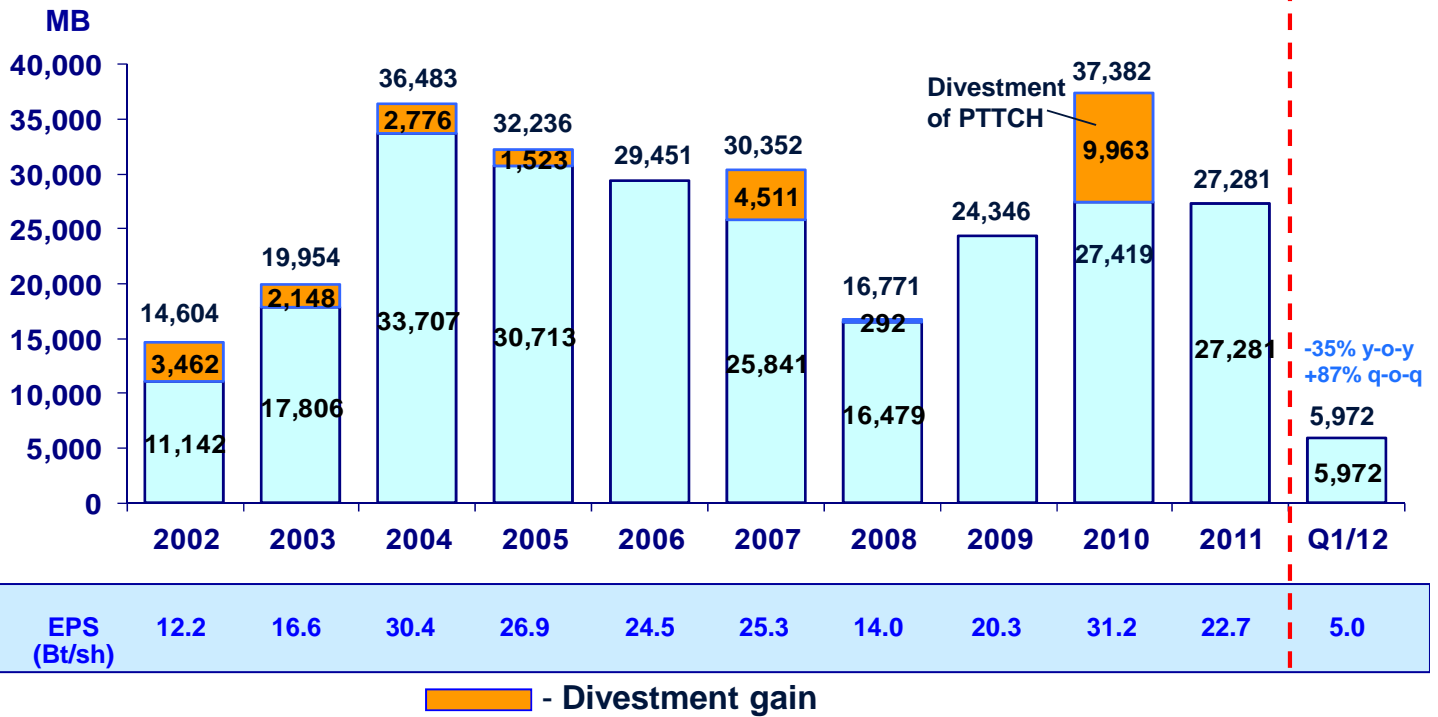
- 1) dividend income (stake of <20%)
- 2) equity income (stake of 20% - 50%)

EBITDA



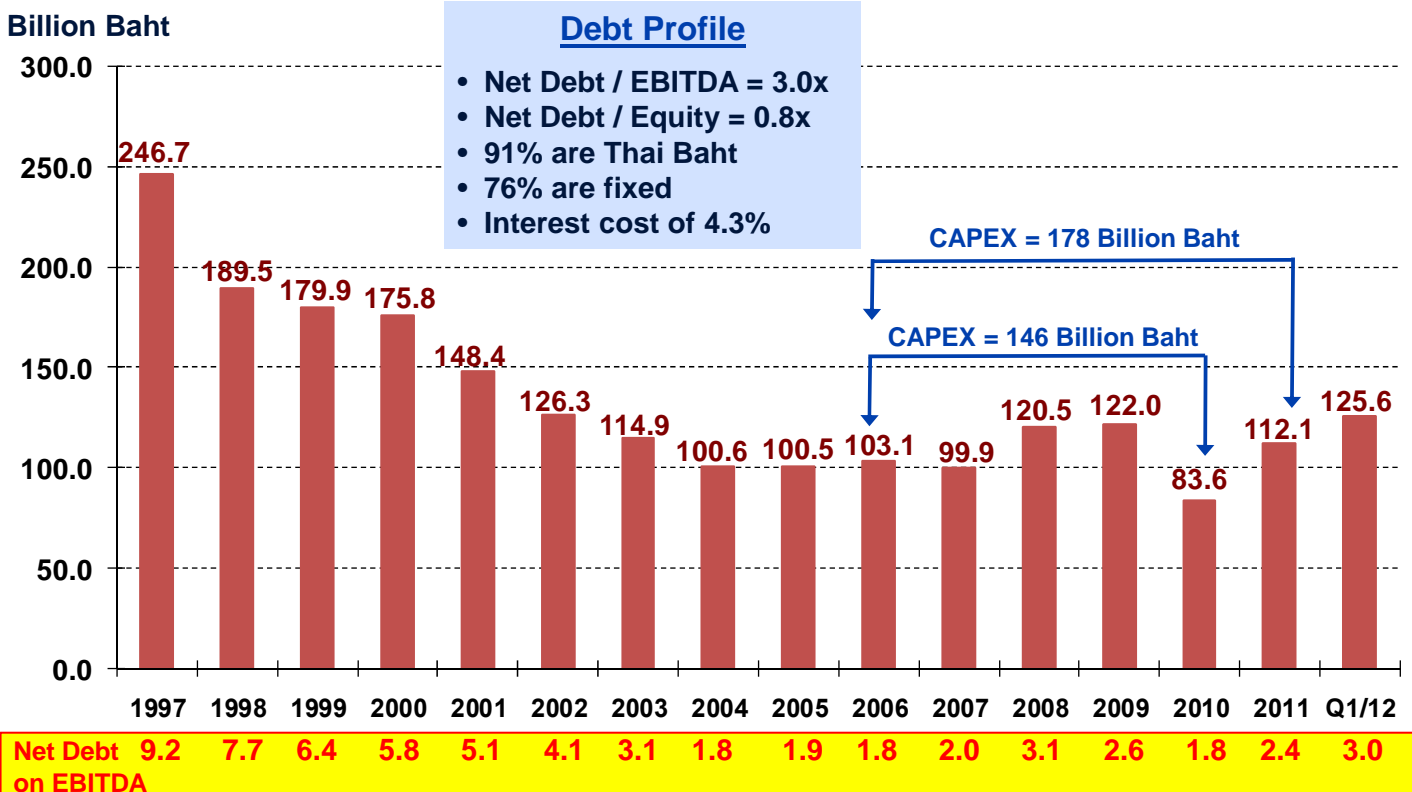
- Dividend from associated companies
 - EBITDA from Operations

Note: EBITDA includes dividend received

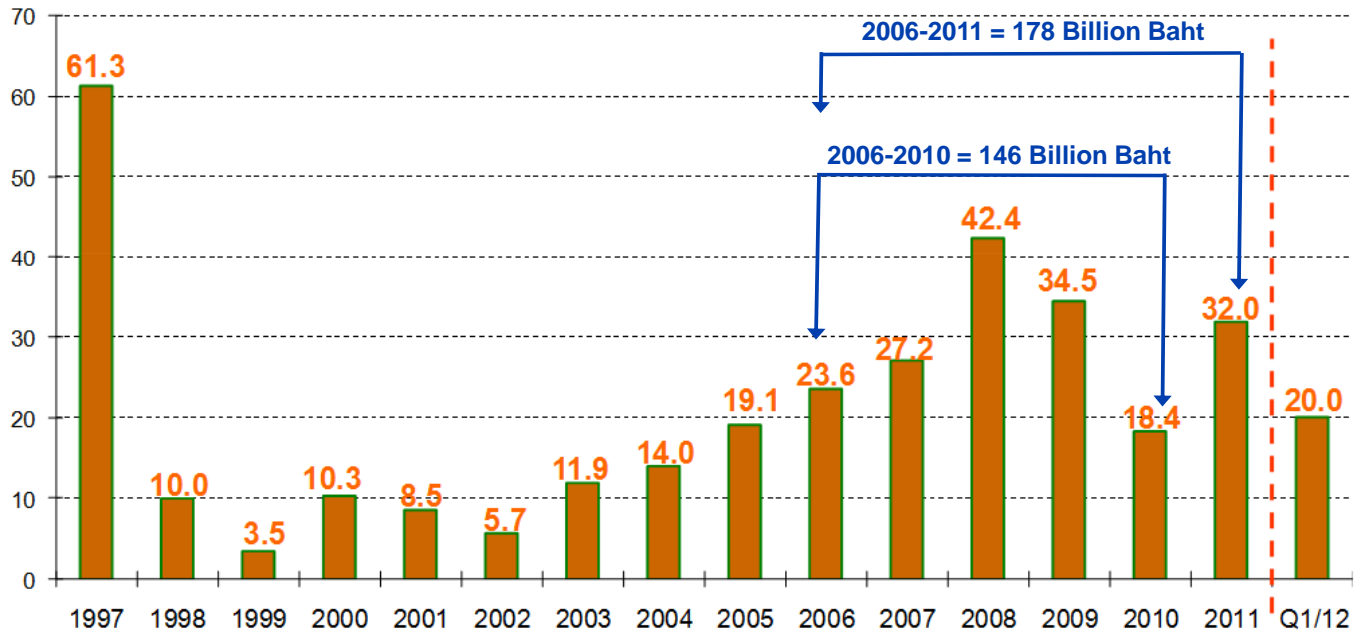


Net debt

Includes cash of 44,827 MB (\$1.5 Billion)



Billion Baht



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

Incremental capacity:

Previous investment phase (2006 – 2010)

(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)						Cap	Times		
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)	-	-	-	Apr start → 220	220	220	-	50%	3,000 MB
Propylene Oxide (Dow JV)	-	-	-	Oct start → 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

Past Phase

Current Phase

(MB)	2006	2007	2008	2009	2010	2006 - 2010	2011	Q1/12	2011 - 2015
EBITDA	57,151	50,008	38,783	47,116	45,949	239,007	46,253	10,301	
Profit for the Period	29,451	30,352	16,771	24,346	37,382	138,302	27,281	5,972	

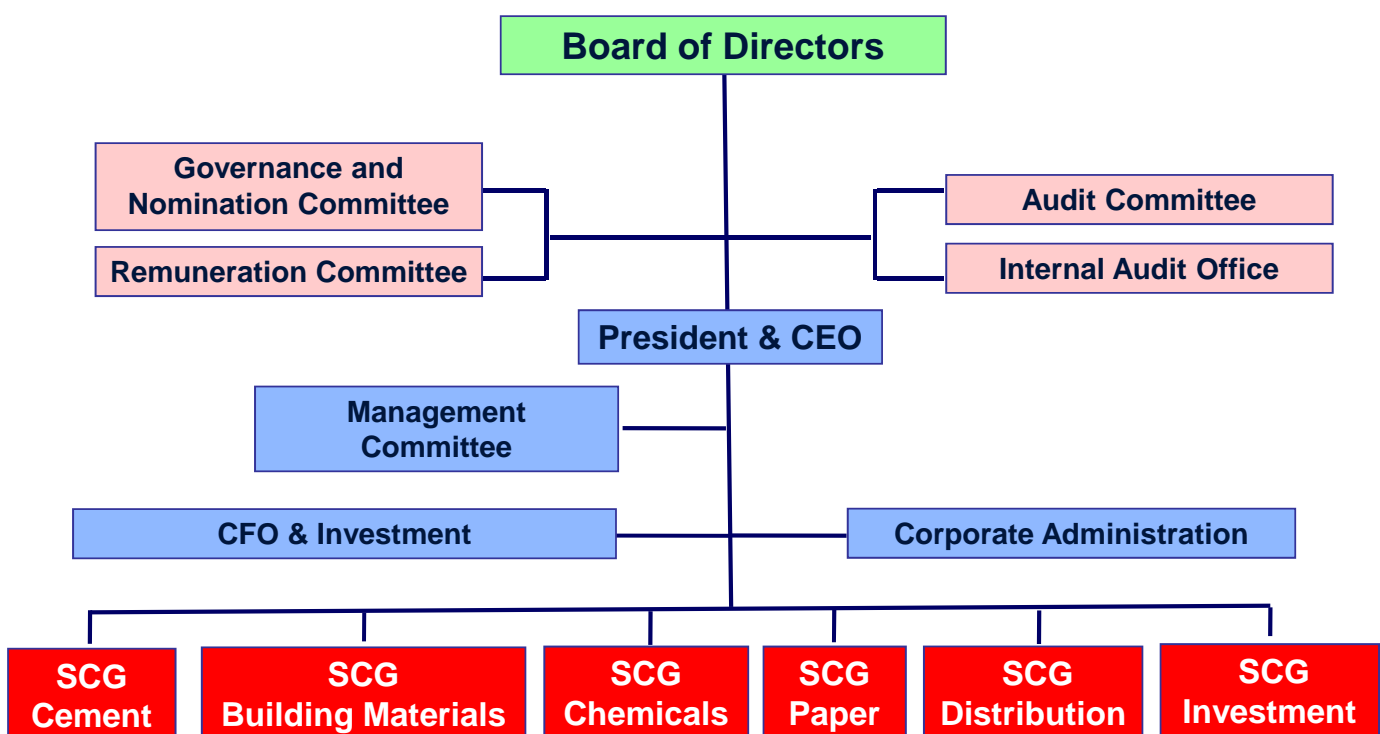
CAPEX & Investment	23,574	27,160	42,379	34,535	18,378	146,026	32,053	20,025	
Dividend Paid	18,000	18,000	9,000	10,200	15,000	70,200	15,000	-	
Tax	4,036	5,898	4,562	5,168	13,959	33,623	7,504	1,264	
Finance Costs	5,169	5,273	6,089	5,649	4,670	26,850	6,048	1,242	

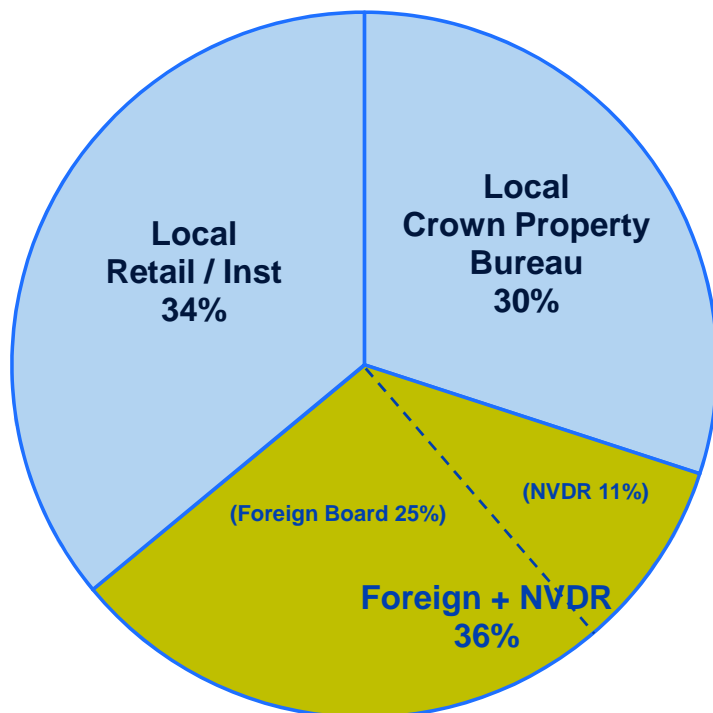
Agenda

- **Strategy**
- **Sustainability**
- **Business Updates**
- **Financials**
- **Appendix**

- Founded in 1913.
- Listed in 1975 on the SET.
- Market cap of \$13.2 Billion (342 Bt/sh)
- Free float of 70%.
- 37,900 staffs.
- Asset of 374.7 Billion Baht (\$12.1 Billion)

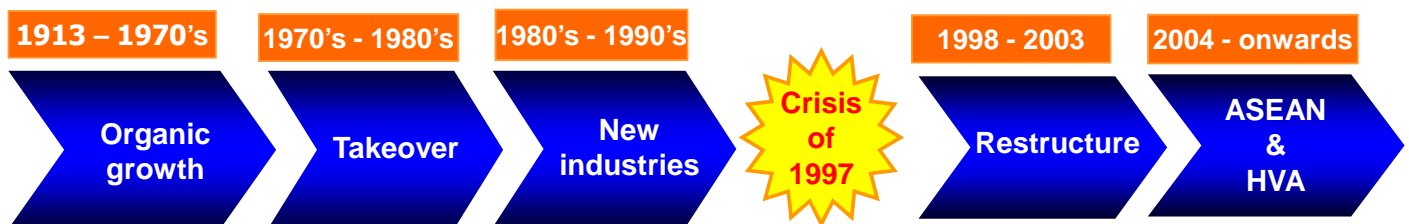
- Key figures (FY2011):
 - Net Sales 368.6 Billion Baht (\$11.9 Billion)
 - EBITDA 46.3 Billion Baht (\$ 1.5 Billion)
 - Net Profit 27.3 Billion Baht (\$ 0.9 Billion)



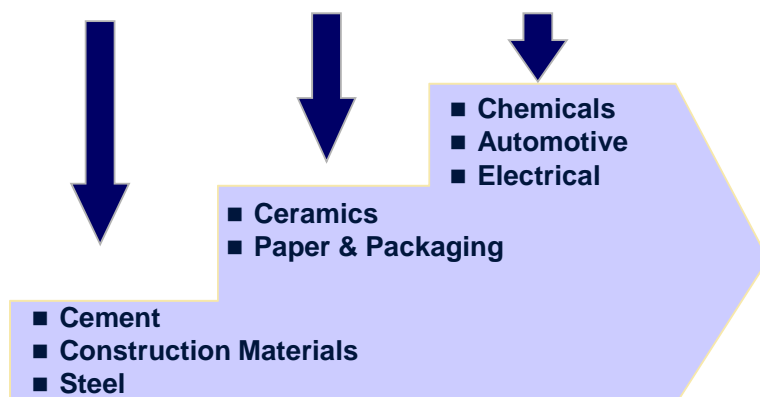


<u>Local 64%</u>	
- Institution / Retail	34%
- Crown Property Bureau	30%
<u>Foreign 36%</u>	
- Foreign Board	25%
- NVDR	11%

Mar 30, 2012



“Historic roots” “Opportunistic” “Partner of choice”



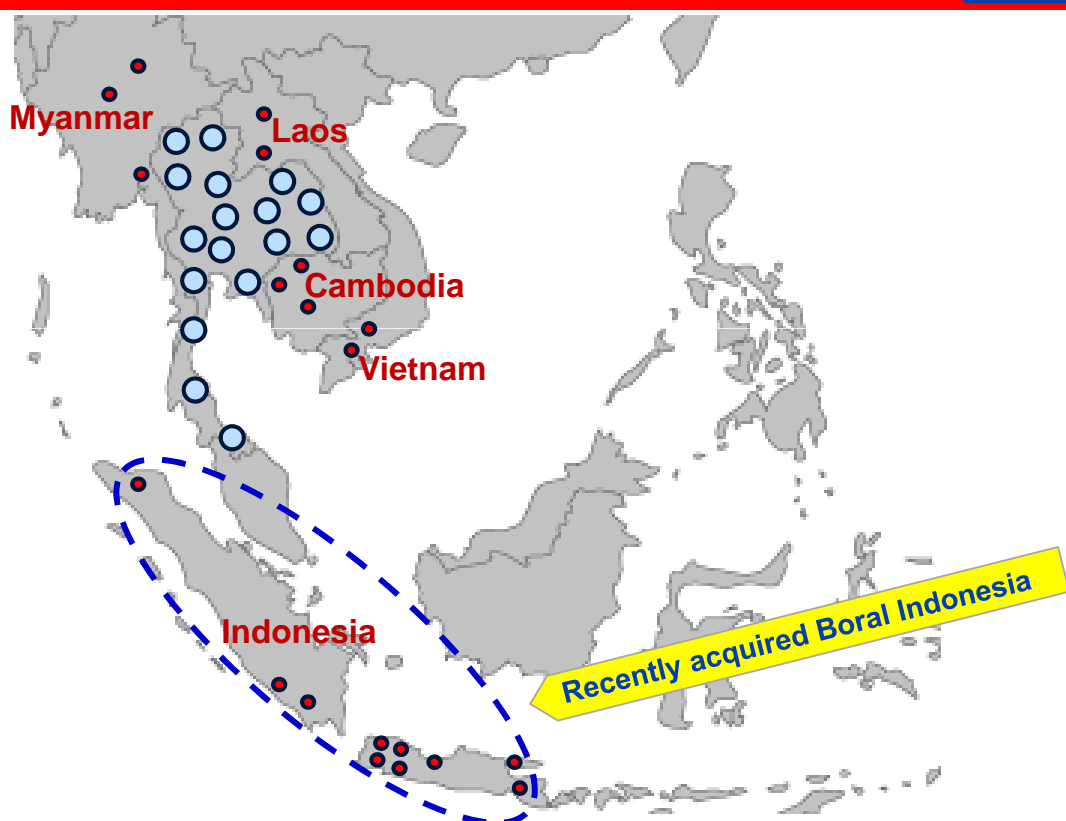
- Today**
- Chemicals
 - Cement
 - Building Materials
 - Paper
 - Distribution
 - Investment

Capacity at the end of 2012

Chemicals - Naphtha Cracker (subsidiary)		Chemicals - Associates (equity accounting)	
Ethylene	1,700,000 tons	Dow Chemicals JV (50%)	
Propylene	1,200,000 tons	- LLDPE	650,000 tons
Chemicals - Downstream (subsidiary)		- 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 (Thai, Indo, Viet)	940,000 tons	- Synthetic Latex	18,000 tons
Cement (consolidated)		Mitsui Chemicals JV (20% - 50%)	
Grey Cement (Thai + Cam)	24 million tons	- PTA (50%)	1,440,000 tons
White Cement (Thai, Viet)	0.4 million tons	- PET (20%)	100,000 tons
Ready-Mixed Concrete (Thai, Indo)	21 million metre ³	- PP Compound (46%)	86,000 tons
Building Products (consolidated)		Mitsubishi Rayon JV (47%)	
Ceramic Tiles (Thai, Indo, Phil)	149 M sqm	- MMA	175,000 tons
Roofing Tiles (Thai, Cam, Phil, Viet)	87 M sqm	- Cast Sheets	20,000 tons
Ceiling & Wall Products	65 M sqm	Chandra Asri JV(30%)	
Autoclaved Lightweight Concrete Blocks	15 M sqm	- Ethylene	600,000 tons
Paper (consolidated)		- Propylene	320,000 tons
Packaging Paper (Thai, Phil, Viet)	1.88 million tons	- HDPE / LLDPE	320,000 tons
Box (Thai, Malay, Sing, Viet)	855,000 tons	- PP	480,000 tons
Printing & Writing Paper	565,000 tons	- SM	340,000 tons
Short Fibre Pulp	425,000 tons	Bangkok Synthetic (26%)	
		- Butadiene	140,000 tons
		- BR	50,000 tons
		- SBR	70,000 tons

SCG Cement

RMC expansion into ASEAN.



SCG Building Materials



Slide 57

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

Broad range of product offering

Roofing products

Ceramic tiles

Fiber cement products

Sanitary ware / fittings

Autoclaved lightweight concrete blocks

HVA accounts for >40% of existing sales.

Integrated solutions provider

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



SCG Distribution



Slide 58

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

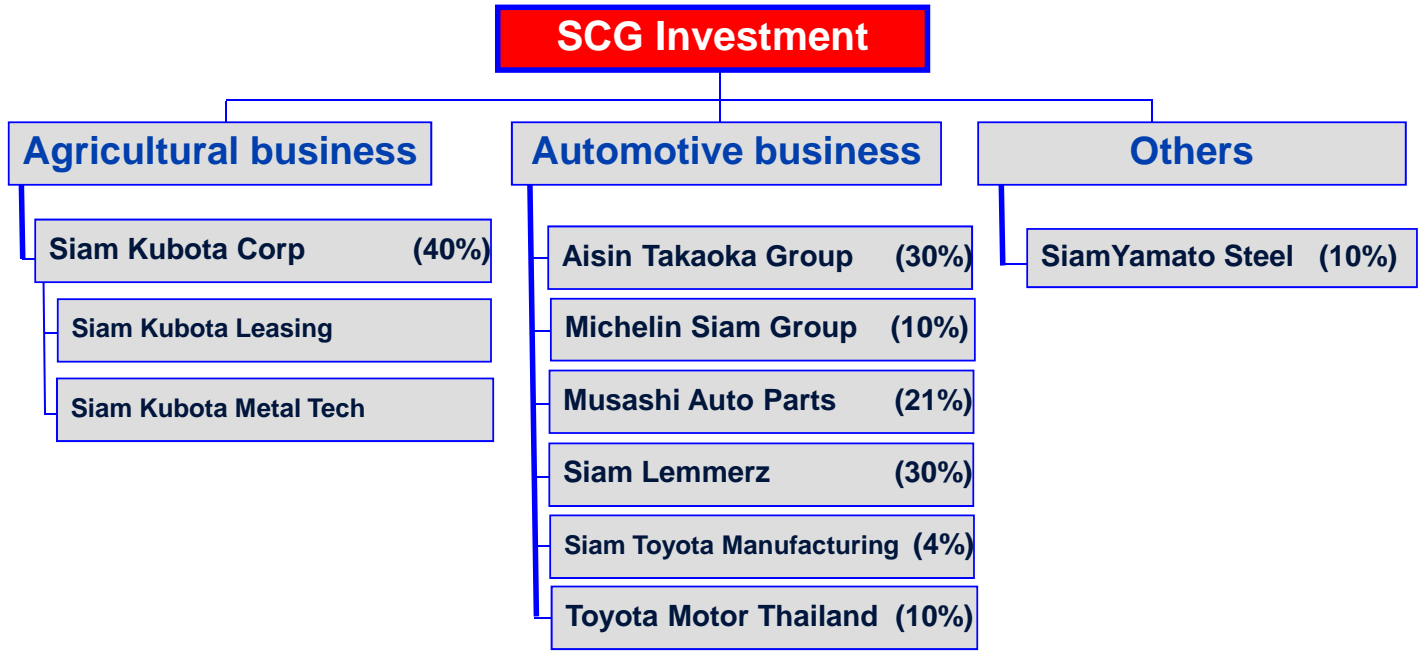
Kokoh's 22 distribution centre in Indonesia



SCG Investment

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

SCG Investment



SCG eco value

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



Cool Roofing System
40% Energy Reduction



Cerafino Solar Roof Tiles
Solar Power

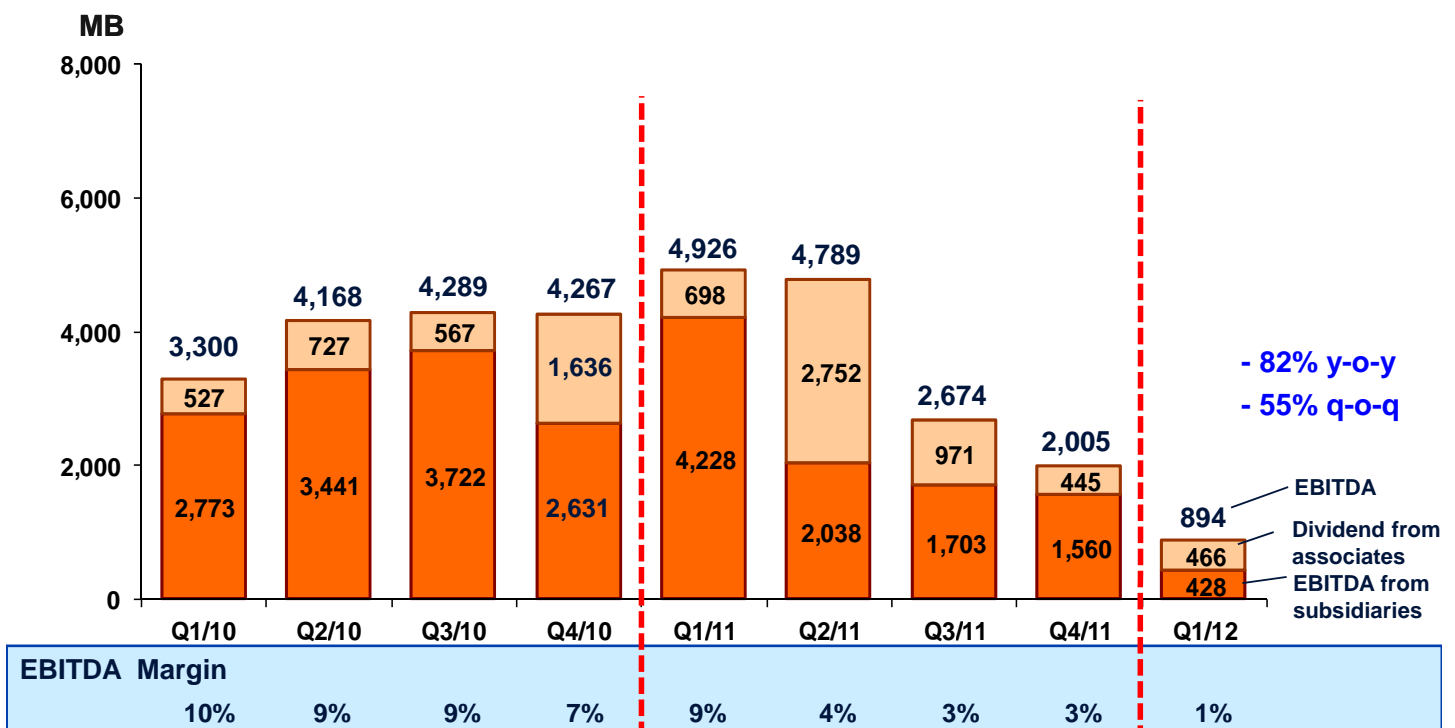


Heat Insulation STAYCOOL
Recycled Contents > 80%



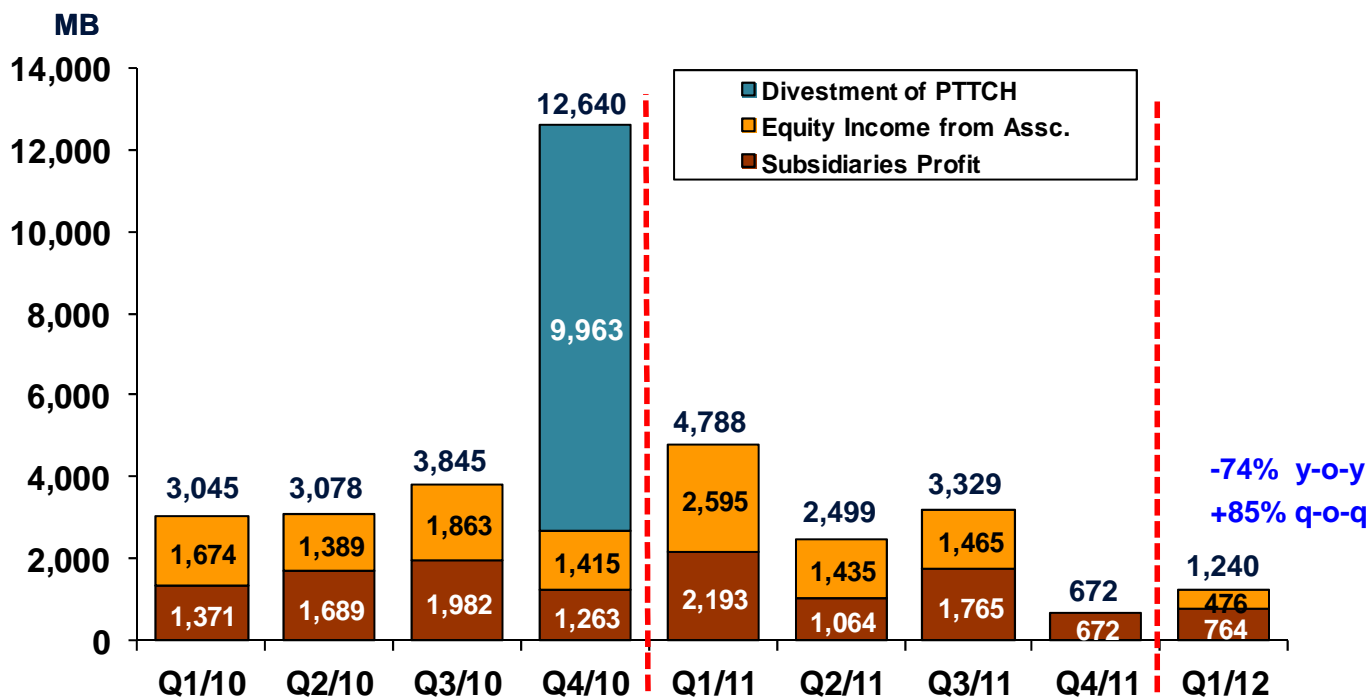
COTTO Sanitary Ware and Fittings
Reduces Water Usage by 25%

Chemicals EBITDA

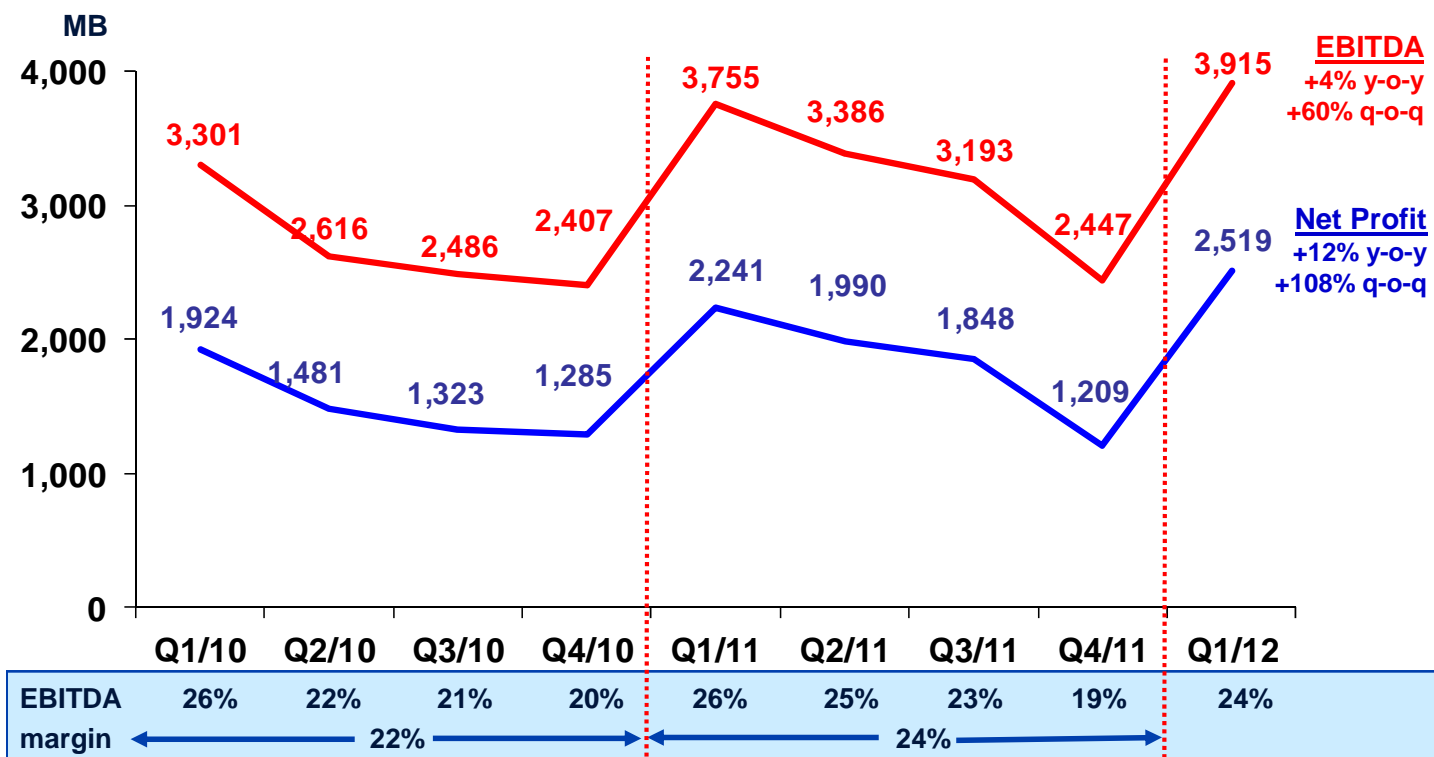


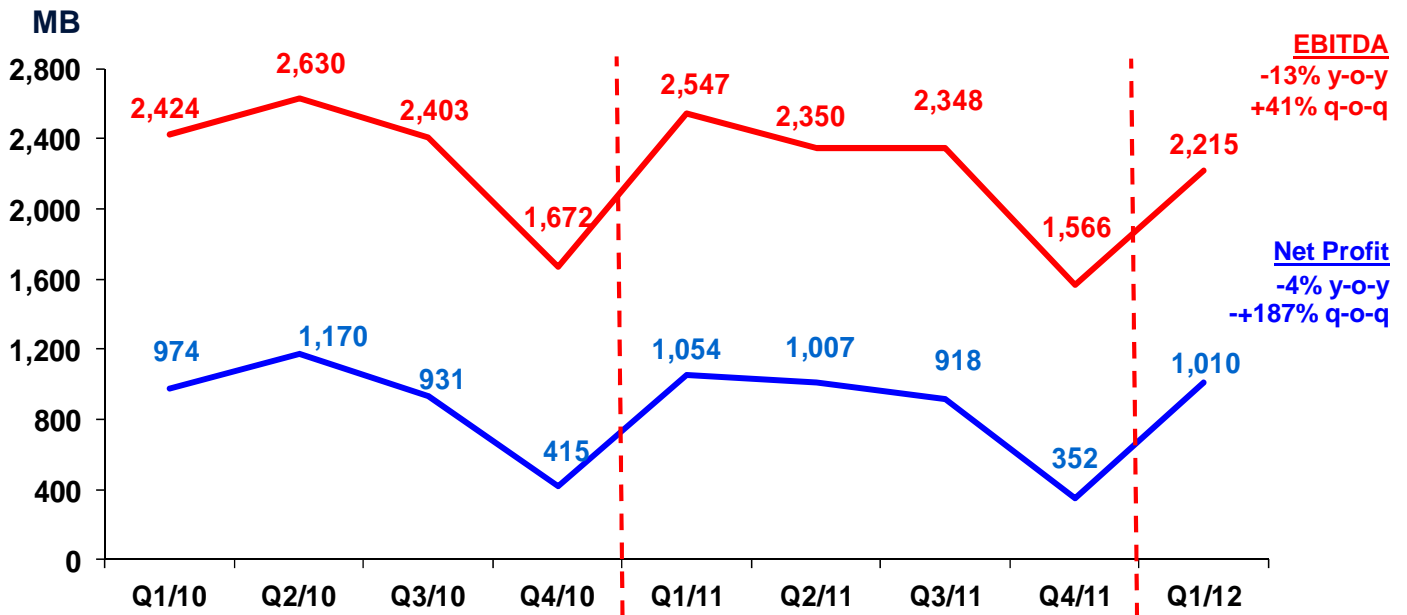
Note: EBITDA = EBITDA from operations + dividend from associated companies

Chemicals profitability



Cement financials



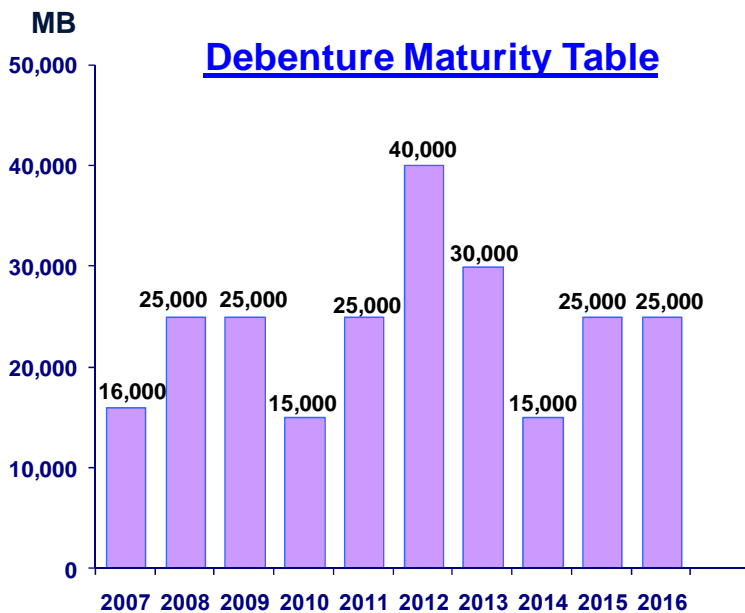


<u>EBITDA Margin</u>		Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12
All	19%	21%	18%	13%	19%	18%	16%	12%	16%	
Packaging	16%	17%	14%	11%	17%	15%	14%	11%	15%	
P&W	25%	28%	26%	16%	22%	22%	21%	14%	17%	

EBITDA
-13% y-o-y
+41% q-o-q

Net Profit
-4% y-o-y
+187% q-o-q

Debenture profile



- 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 115,000 MB, as of Q1/12.

Sales (MB)	2008	2009	2010	2011	Q1/12
Consolidated	293,230	238,664	301,323	368,579	102,884
Chemicals	136,527	101,115	144,317	192,929	52,900
Paper	47,110	42,729	51,714	54,839	13,985
Cement	49,999	46,661	48,954	54,249	16,091
Building Materials	23,351	26,873	30,719	34,171	10,315

Assets (MB)	2008	2009	2010	2011	Q1/12
Consolidated	285,776	315,986	359,219	374,653	386,780
Chemicals	138,504	165,947	165,087	176,614	183,098
Paper	51,089	48,271	50,127	52,542	54,223
Cement	60,770	60,680	61,018	60,180	66,960
Building Materials	22,654	22,992	24,796	35,804	39,858

EBITDA (MB)	2008	2009	2010	2011	Q1/12
Consolidated	38,783	47,116	45,949	46,253	10,301
Chemicals	12,598	19,482	16,024	14,394	894
Paper	6,660	7,901	9,129	8,811	2,215
Cement	11,272	11,616	10,810	12,781	3,915
Building Materials	4,085	4,907	5,489	5,060	1,917

Profit for the Period (MB)	2008	2009	2010	2011	Q1/12
Consolidated	16,771	24,346	37,382	27,281	5,972
Chemicals	6,136	12,556	22,609	11,190	1,240
Paper	1,658	2,286	3,490	3,331	1,010
Cement	6,006	6,214	6,014	7,288	2,519
Building Materials	778	1,617	1,872	1,476	893

EBITDA Margin (%)	2008	2009	2010	2011	Q1/12
Consolidated	12%	18%	14%	11%	10%
Chemicals	7%	17%	9%	5%	1%
Paper	14%	18%	18%	16%	16%
Cement	23%	25%	22%	24%	24%
Building Materials	16%	18%	17%	14%	19%

EBITDA / Assets (%)	2008	2009	2010	2011	Q1/12
Consolidated	14%	15%	13%	12%	11%
Chemicals	9%	12%	12%	8%	2%
Paper	13%	16%	16%	17%	16%
Cement	19%	19%	19%	21%	23%
Building Materials	18%	21%	20%	14%	19%