Thoresen Thai Agencies
Public Company Limited

RESILIENT

1Q/16 Opportunity Day Presentation

The Stock Exchange of Thailand
May 30, 2016

DISCLAIMER

This presentation includes forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realized from the proposals described herein. This presentation contains a number of forward-looking statements including, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand.

TTA has based these forward-looking statements on its views with respect to future events and financial performance. Actual financial performance of the entities described herein could differ materially from that projected in the forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections, and financial performance may be better or worse than anticipated. Given these uncertainties, readers should not put undue reliance on any forward-looking statements.

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AGENDA

1Q/16 HIGHLIGHTS

FINANCIAL PERFORMANCE

MARKET OUTLOOK

APPENDICES

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FINANCIAL PERFORMANCE

MARKET OUTLOOK

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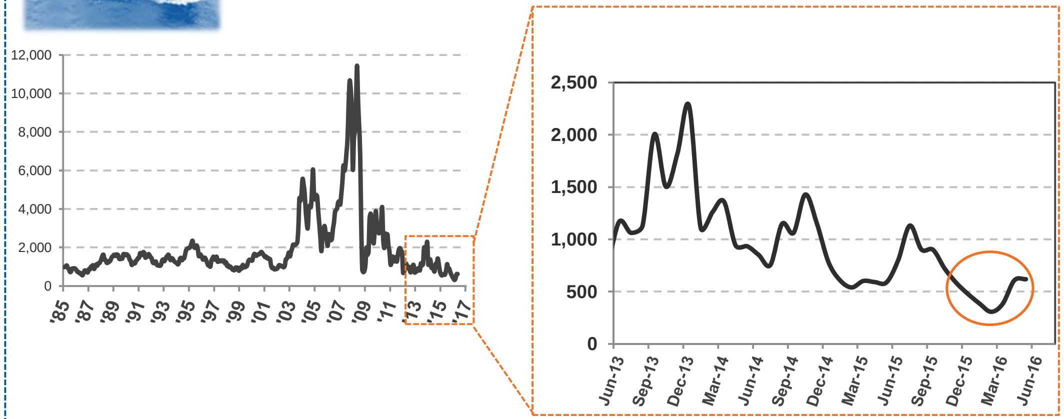
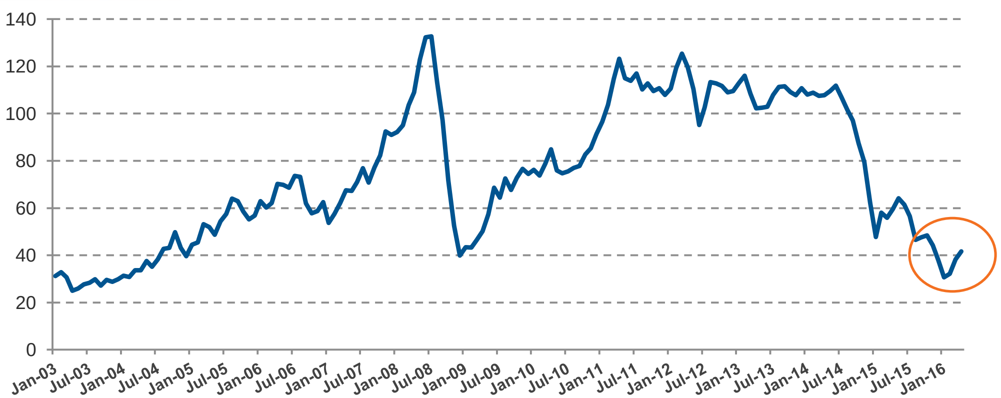
1Q/16 HIGHLIGHTS

Another Challenging Year

Baltic Exchange Dry Index



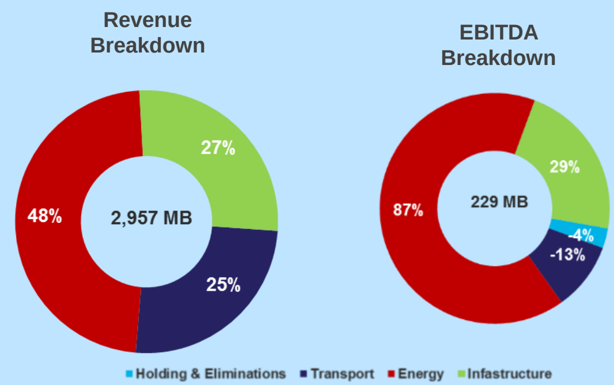
Brent Crude Oil (USD/Barrel)



Industry

- **Shipping Index at 30 years low**
  - BDI was at 358 in 1Q/16, -42%YoY & -44 QoQ
- **Crude oil prices were at 13-year-low**
- **Worst drought in decades in Vietnam with saltwater intrusion impacted fertilizer sales**
- **Coal prices still remained at low level**

Group Financial Highlights



- **Normalized Net loss to TTA of Baht 224.5 million**
- **Cash on hand of Baht 13.4 billion at the end of 1Q/16 with strong consolidated balance sheet**

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1Q/16 HIGHLIGHTS

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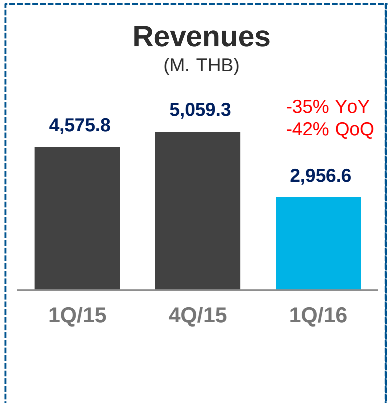
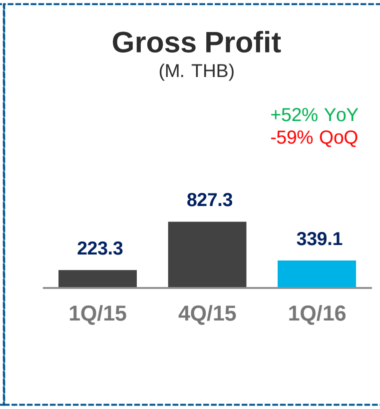
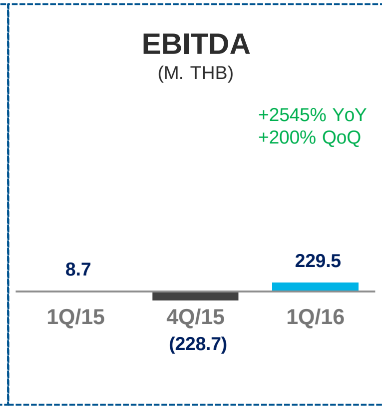
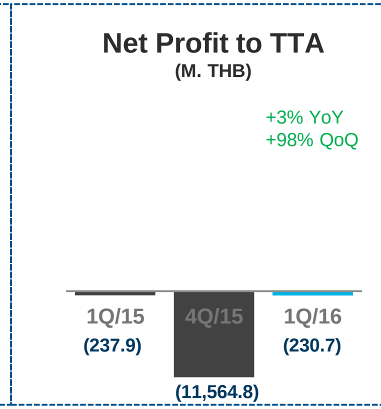
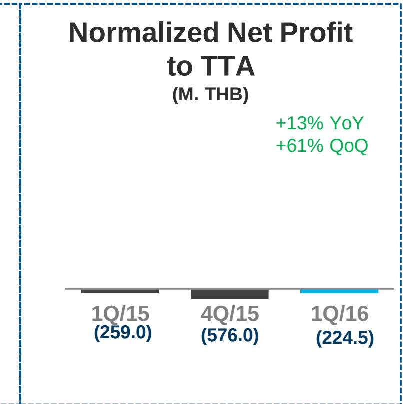
1Q/16 GROUP FINANCIAL PERFORMANCE











in Million Baht	Thoresen Shipping			Mermaid Maritime			PMTA			UMS		
	1Q/14	4Q/15	1Q/16	1Q/14	4Q/15	1Q/16	1Q/14	4Q/15	1Q/16	1Q/14	4Q/15	1Q/16
Revenues	1,754.8	1,398.3	**744.7**	1,984.2	2,578.3	**1,412.9**	576.6	904.8	**608.1**	188.8	104.8	**120.6**
Gross Profit	246.8	223.5	**(19.7)**	(218.7)	373.1	**196.5**	150.5	232.7	**153.1**	49.2	30.8	**27.9**
EBITDA	199.5	120.6	**(58.7)**	(326.1)	(237.7)	**199.7**	60.6	111.0	**51.1**	17.8	3.9	**7.3**
Net Profit/(Loss) to TTA	(32.9)	(4,874.7)	**(263.9)**	(298.0)	(5,048.3)	**26.3**	37.9	50.2	**17.8**	(9.5)	(242.7)	**(16.0)**
Normalized Net Profit/(Loss) to TTA	(31.0)	(143.5)	**(259.3)**	(298.0)	(256.8)	**25.9**	37.9	50.2	**17.8**	(9.5)	(19.4)	**(14.1)**

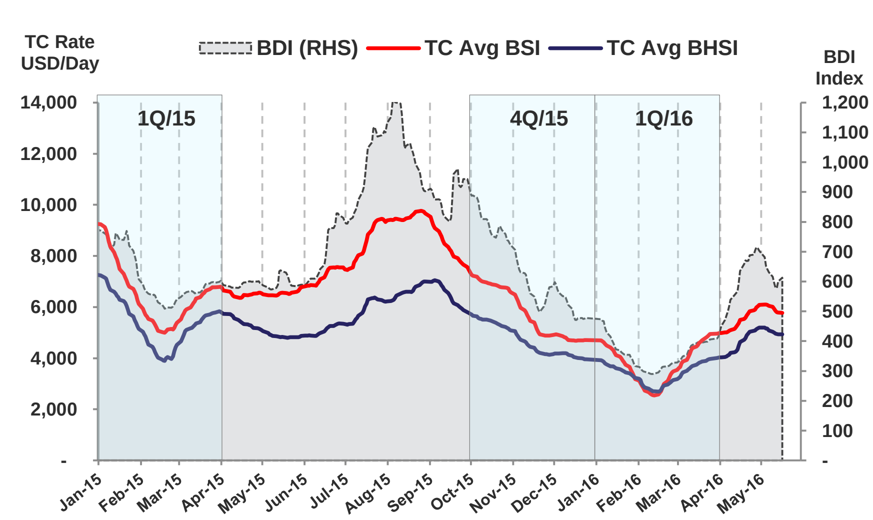
Note: TTA holds Thoresen Shipping @ 100%,
Mermaid Maritime @ 58.18%,
PMTA @ 67.35%,
UMS @ 90.11%,

- **TTA Group's revenue decreased 35% YoY mainly due to lower TCE rate from shipping group and revenue from MML Group**
- **Costs decreased 40% YoY mainly from lower vessel operating expenses and lower cost related to the cable laying business**
- **Equity income decreased 47% YoY primarily from lower profit sharing from AOD**
- **EBITDA improved significantly YoY and QoQ despite lower revenue impacted by lower TCE rates and less contribution from cable laying business**
- **Normalized Net loss to TTA of Baht 224.5 million**

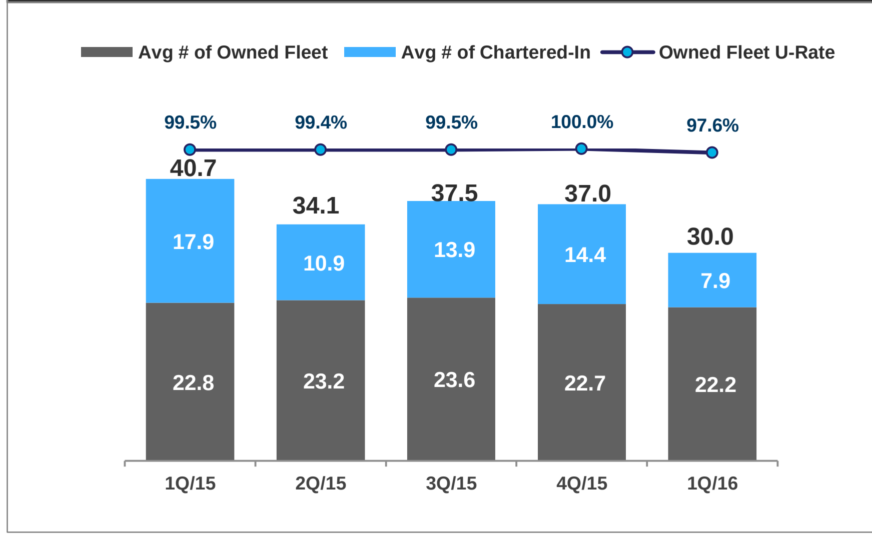
THORESEN SHIPPING GROUP (TSG)

U-rate remained at high level despite weak market condition

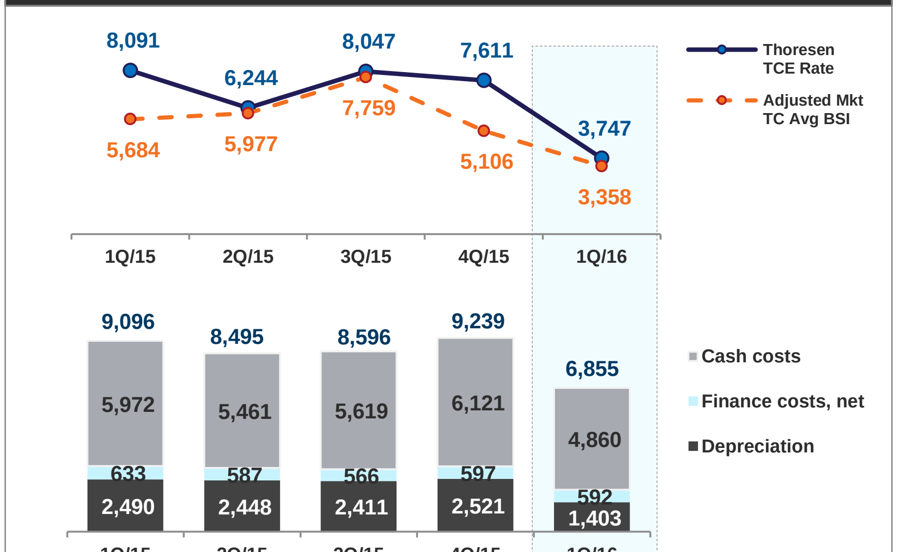
Thoresen TCE Rate* vs. Cost Structure (per vessel day)



Thoresen's Fleet Utilization Rate



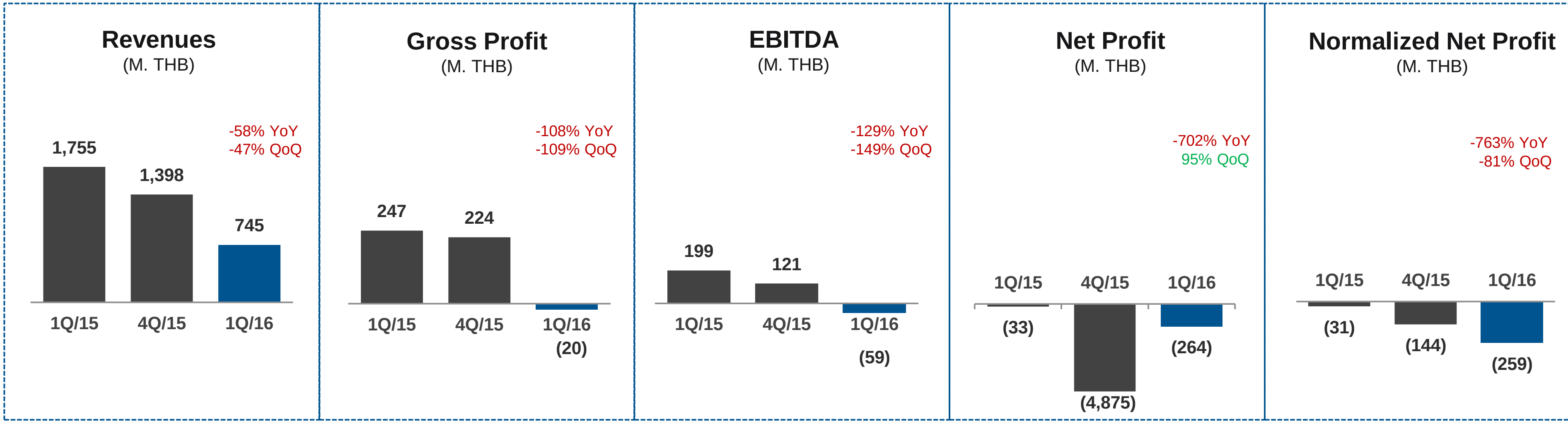
Thoresen TCE Rate* vs. Cost Structure (per vessel day)



- Shipping Index at 30 years low
- TSG's average TCE rate outperformed the adjusted market TC Avg BSI by 12%
- The achieved TCE rate was below the operating cash cost level of $4,860 per day in 1Q/16
- Chartered-in business continue to strongly generate positive margin to the group
- Owned fleet size reduce from 24 to 23 vessels from selling Thor Dynamic as scrap

* Thoresen TCE Rate = Owned Vessel TCE Rate + Chartered-In
** Adjusted Mkt TC BSI = Market TC BSI Rate adjust Commission and Fleet Type
Cash cost = Owner's Expenses + SG&A + Dry-docking Expenses

THORESEN SHIPPING Group (TSG)

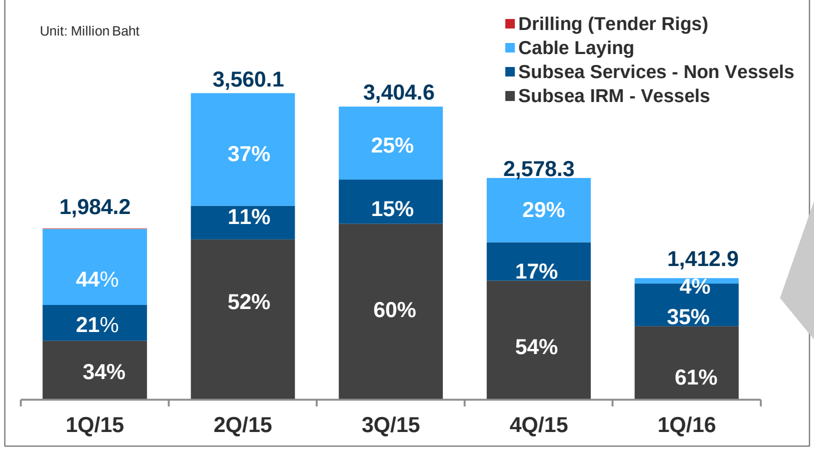


- **Freight revenue decreased to Baht 745 million with Gross loss of Baht 20 million**
- **Gross margin was at -3% comparing to 14% in 1Q/15, as the TSG's average TCE rate fell lower than the operating cash costs level**
- **Negative EBITDA of Baht -58.7 million and EBITDA margin of -8%**
- **Depreciation per vessel day dropped 44% YoY due to the non-cash impairment of its owned fleet vessels at the end of 2015**
- **Net loss of Baht 264 million with normalized net loss of Baht 259 million**

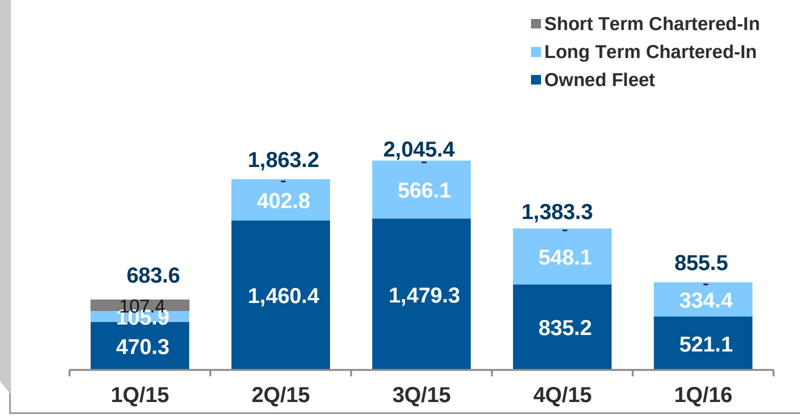
MERMAID MARITIME GROUP (MML)

Well positioned Portfolio

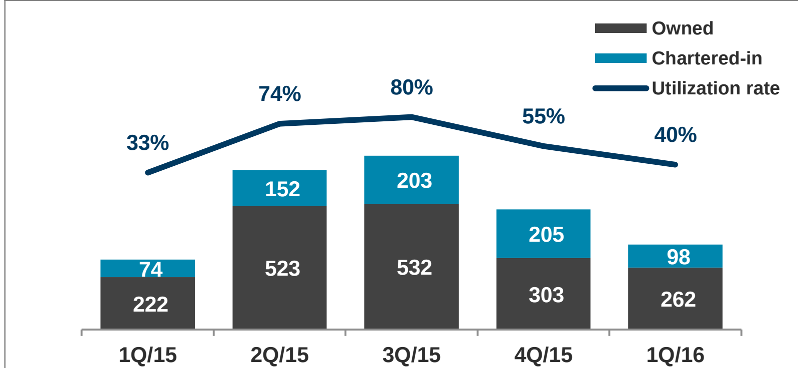
Revenues Breakdown by Services



Subsea IRM - Vessels Revenue Breakdown

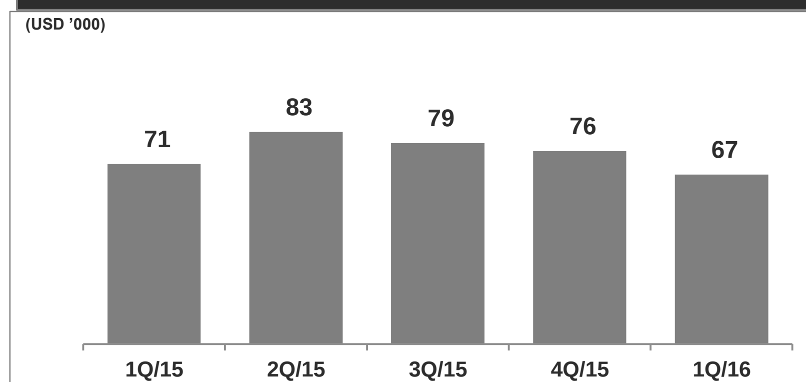


Vessel Working Days & Utilization Rate*



**Total Working Days/Total Vessel Calendar Days*
Utilization Rate are blended Rate of Owned and Chartered-In

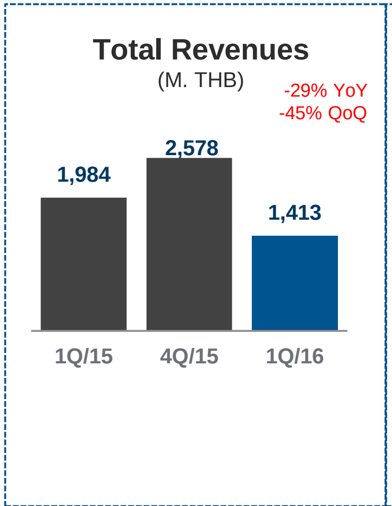
Vessel Day Rates**

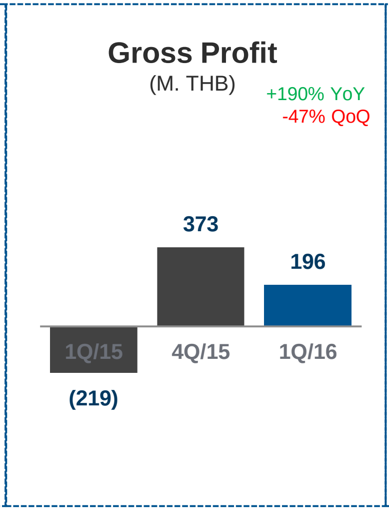


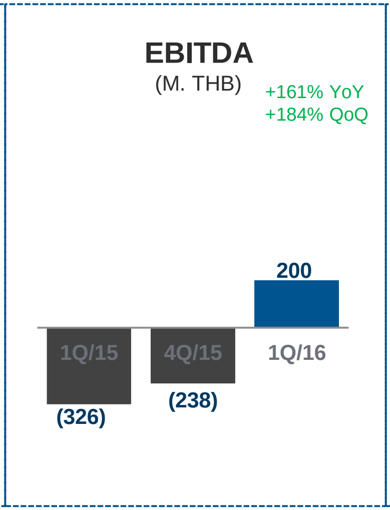
*** Subsea IRM Vessel Revenues/Total Vessel Working Days*
(Note: Reclassified of Subsea IRM Vessel Revenues)

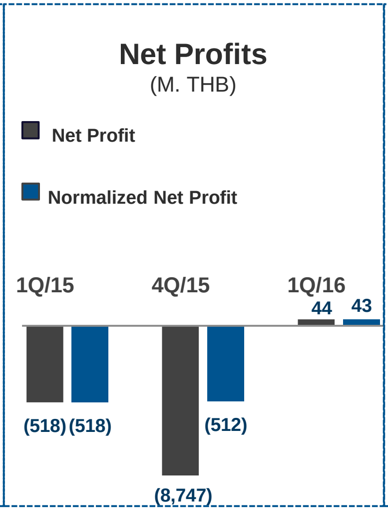
- **Revenue from Subsea IRM – Vessels and Non Vessels in 1Q/16 increased 25% YoY and 18% YoY, despite lower revenue contribution from cable laying business**
- **Utilization Rate of Subsea IRM was at 40% while vessel day rates drop to 67 thousand USD per day**
- **AOD's jack-up drilling rigs performed strongly with utilization rate of 100%**

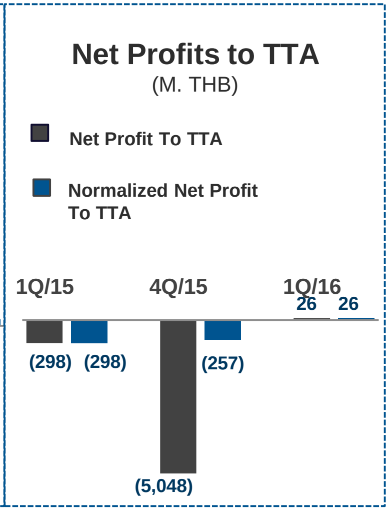
MERMAID MARITIME GROUP (MML)









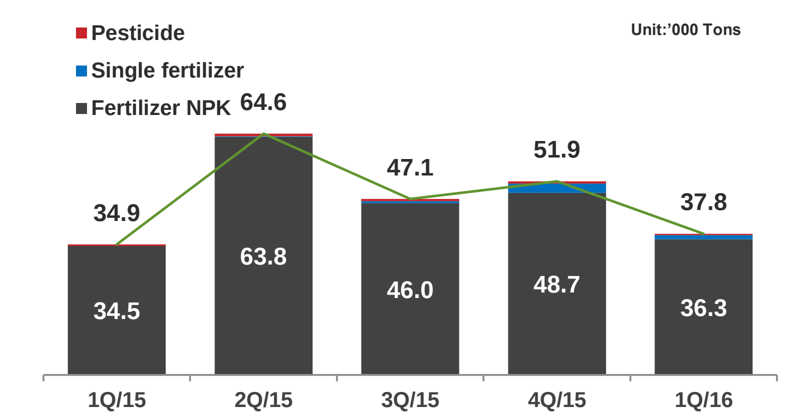


- **Total revenue was at Baht 1,413 million, declined 29% YoY due to lower revenue from cable laying business**
- **Total cost decreased 45% YoY and QoQ mainly from lower cost related to cable laying business**
- **Gross Margin maintain at 14% from last quarter**
- **SG&A declined 56% YoY and 59% QoQ from effective cost reduction program**
- **Discount agreed with customer of AOD in 2015 has impacted to lower the equity income in this quarter**
- **Depreciation and amortization decreased 47% QoQ following the non-cash impairment at the end of 2015**
- **Net profit of Baht 44 million and attributable net profit to TTA of Baht 26 million.**

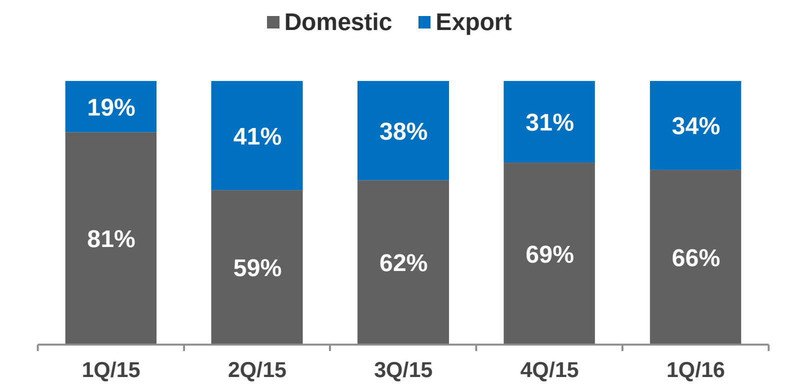
PM THORESEN ASIA HOLDINGS (PMTA)

Maintained Strong Performance

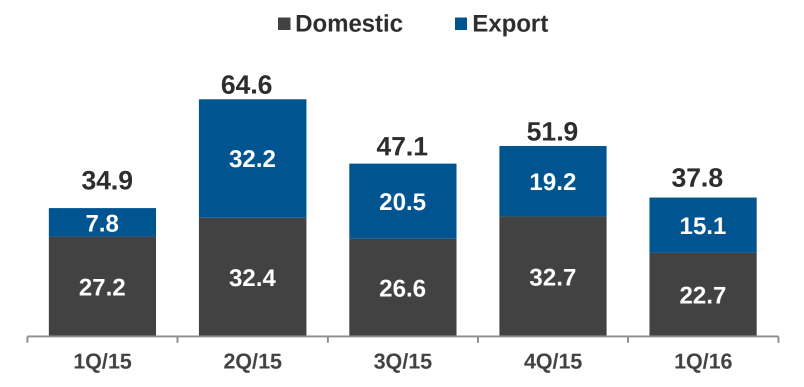
Sales Volume by Products



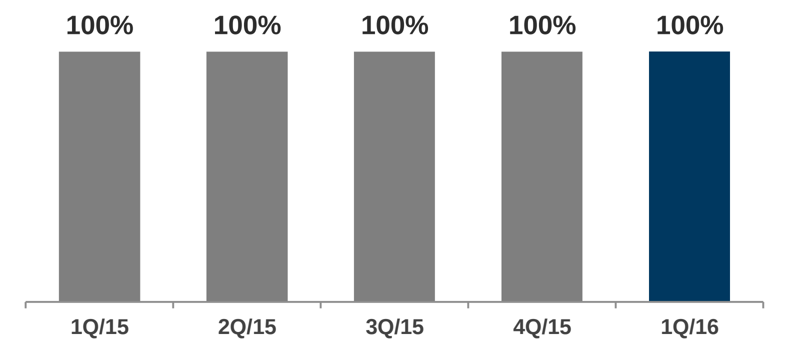
Revenues Breakdown By Market



Sales Volume By Geography

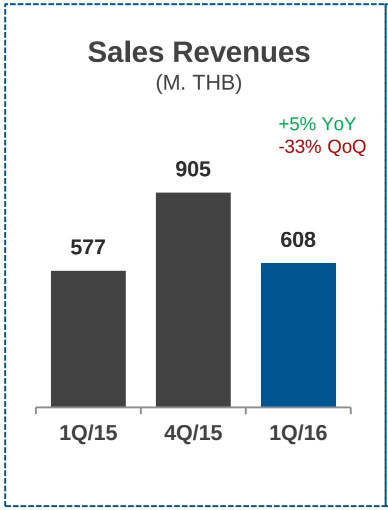


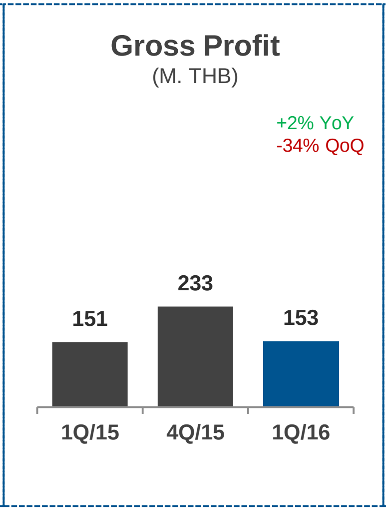
Occupancy Rate of Factory Area for Leasing

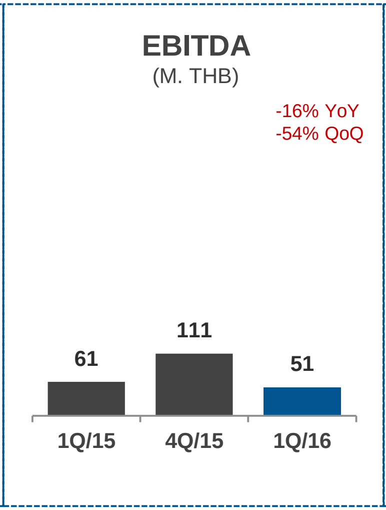


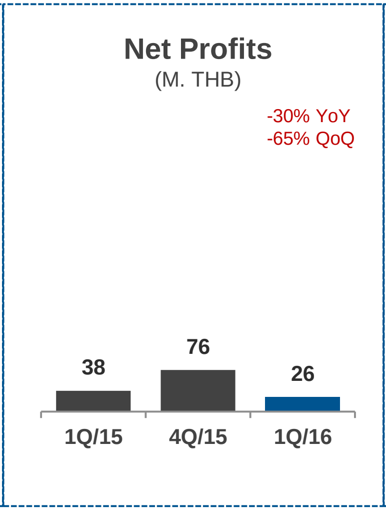
- Sales volume increased 8% YoY despite the severe drought situation in Vietnam.
- Export sales increased 95% YoY, supported by PMTA's strategy to expand to other regions in order to increase efficiency of production line
- Completion of factory area for leasing named Baconco 5-B Phase 2 (8,200 sq. m.) and achieved 100% occupancy rate of factory area for leasing while the demand from current customers still keeps rising

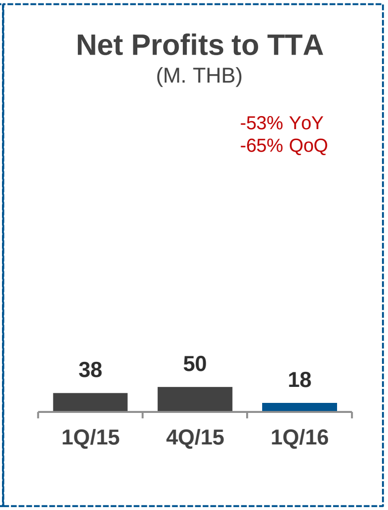
PM THORESEN ASIA HOLDINGS (PMTA)







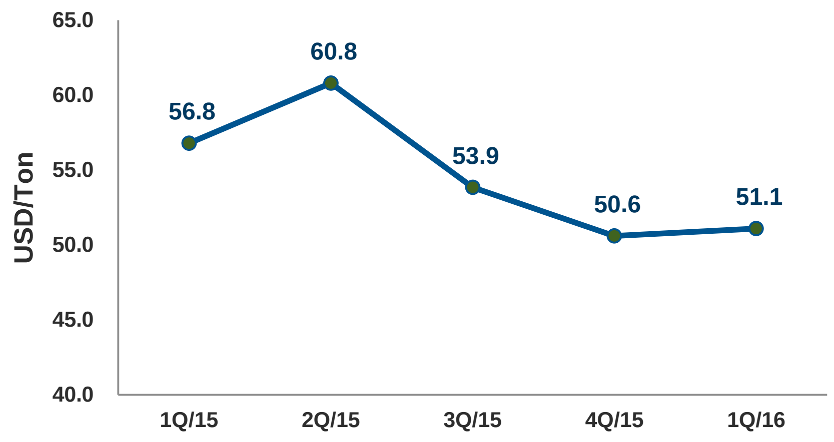




- **Sales revenue grew 5% YoY to Baht 608 million**
- **Gross margin maintain at high level of 25% with gross profit of Baht 153 million**
- **Operating cost increased 8% YoY to Baht 49.6 million due to higher sales volume**
- **EBITDA was at Baht 51 million, reduced 16% YoY**
- **Depreciation and amortization increased 36% YoY mainly from new production units and additional factory area for leasing**
- **Net profit of Baht 26 million and attributable net profit to TTA of Baht 18 million**

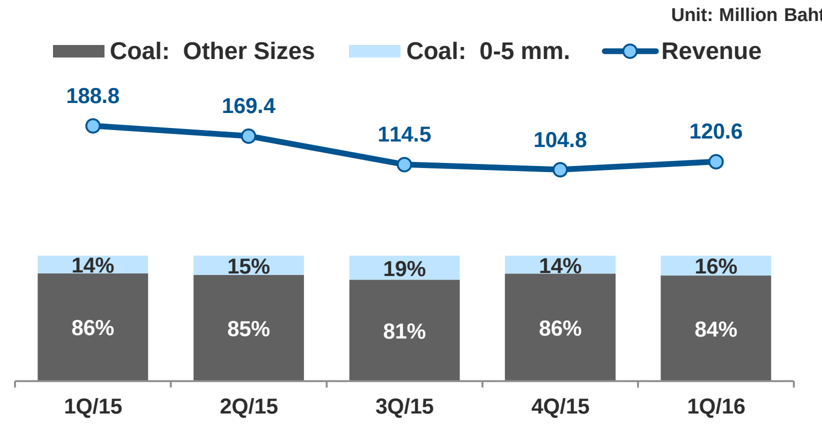
UNIQUE MINING SERVICES (UMS)

Newcastle Coal Index (USD/Ton)

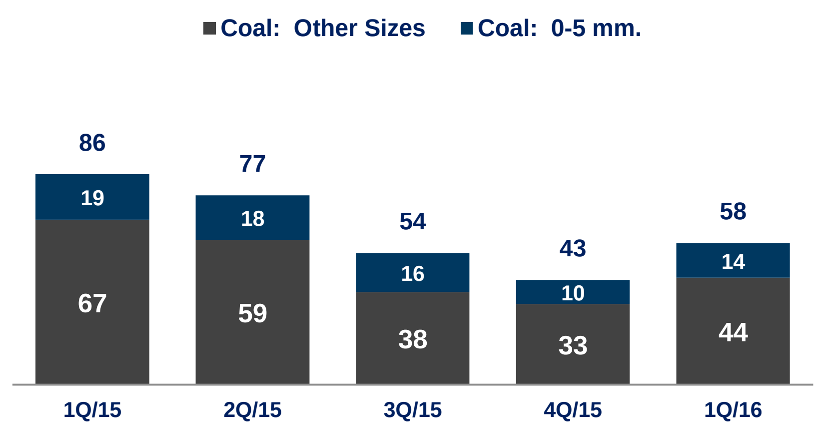


Newcastle index* data source : Bloomberg
*Newcastle Coal is thermal coal exported (delivered FOB) out of the port of Newcastle in New South Wales, Australia.
It is the price benchmark for seaborne thermal coal in the Asia-Pacific region. Net Calorific Value (AR) = 6,000 Kcal/kg

Total Revenues and Breakdown

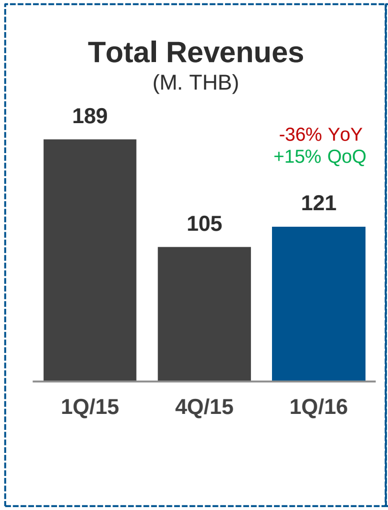


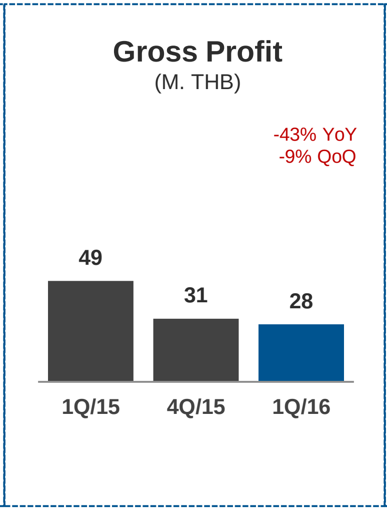
Sales Volume ('000 Tons)

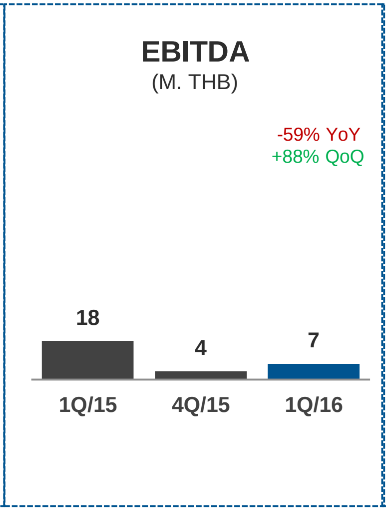


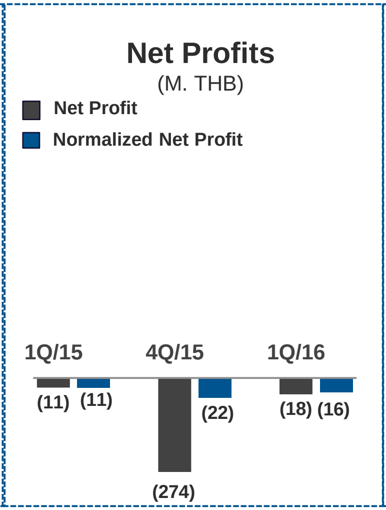
- Coal prices still remained at low level due to the depressed coal market environment
- UMS's sales volume decreased 33% YoY to 58 KTons as opportunities for importing coals for sales was limited

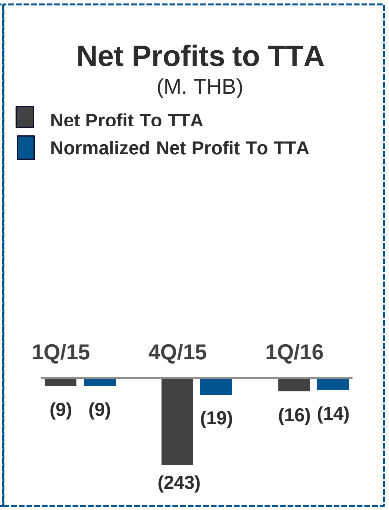
UNIQUE MINING SERVICES (UMS)











- Total revenues decreased to Baht 121 million
- Gross profit reduced to Baht 28 million
- Other income improved 197% YoY and 118% QoQ due to implementing business turnaround plan
- Continuing cost reduction program had helped reduce SG&A by 32% YoY and 6% QoQ
- Net loss of Baht 18 million and attributable net losses to TTA of Baht 16 million

CONSOLIDATED INCOME STATEMENT

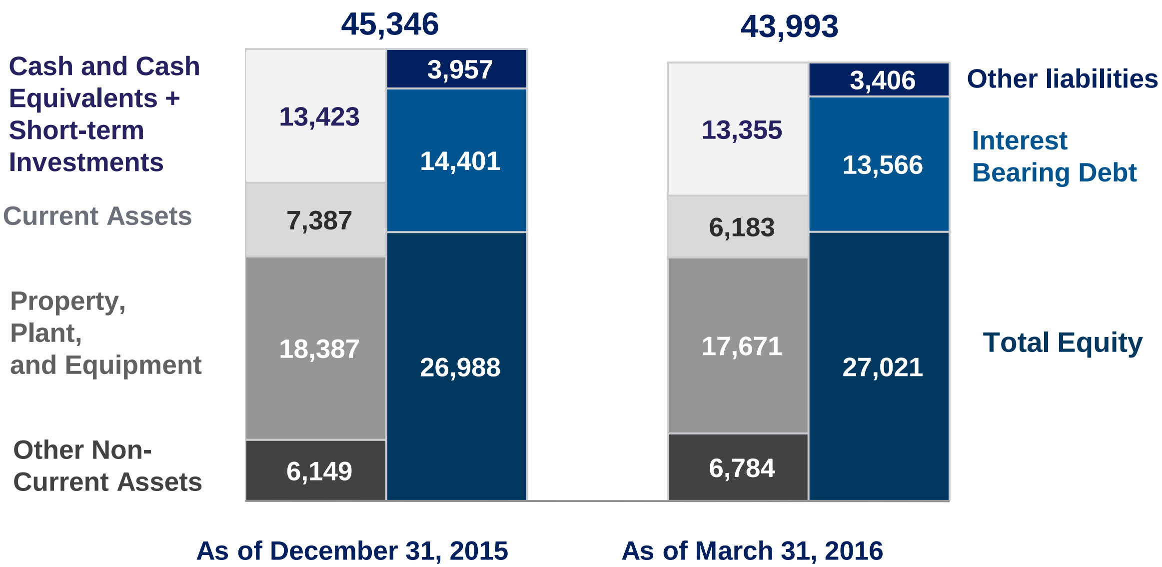
	1Q/15		4Q/15		1Q/16		%YoY		%QoQ	
in million Baht (MB)	MB	%	MB	%	MB	%	MB	%	MB	%
Revenues	4,575.8	100.0	5,059.3	100.0	2,956.6	100.0	(1,619.1)	-35%	(2,102.7)	-42%
Costs	(4,352.5)	(95.1)	(4,232.1)	(83.6)	(2,617.5)	(88.5)	(1,734.9)	-40%	(1,614.6)	-38%
Gross Profit	223.3	4.9	827.3	16.4	339.1	11.5	115.8	52%	(488.1)	-59%
Other Income	19.5	0.4	46.0	0.9	51.6	1.7	32.1	164%	5.6	12%
Gain/(Loss) on Investment	39.9	0.9	(218.7)	(4.3)	6.7	0.2	(33.1)	-83%	225.4	103%
SG&A	(637.3)	(13.9)	(664.9)	(13.1)	(359.3)	(12.2)	(278.0)	-44%	(305.6)	-46%
EBITDA from Operation	(354.6)	(7.8)	(10.4)	(0.2)	38.2	1.3	392.8	111%	48.5	468%
Equity Income	363.3	7.9	(218.3)	(4.3)	191.3	6.5	(172.0)	-47%	409.6	188%
EBITDA	8.7	0.2	(228.7)	(4.5)	229.5	7.8	220.8	2545%	458.1	200%
Depreciation & Amortization	(376.6)	(8.2)	(523.6)	(10.3)	(291.1)	(9.8)	(85.5)	-23%	(232.5)	-44%
EBIT	(367.9)	(8.0)	(752.3)	(14.9)	(61.6)	(2.1)	306.3	83%	690.7	92%
Financial Cost	(127.8)	(2.8)	(122.1)	(2.4)	(130.9)	(4.4)	3.1	2%	8.8	7%
Gain/(Loss) from Foreign Exchange	41.0	0.9	(54.6)	(1.1)	(4.5)	(0.2)	45.5	-111%	(50.2)	-92%
Non-Recurring Items - Impairment on Assets	-	-	(11,562.5)	(228.5)	-	-	-	0%	(11,562.5)	-100%
Non-Recurring Items - Other	21.2	0.5	(2,910.2)	(57.5)	(6.1)	(0.2)	(27.2)	-129%	(2,904.2)	-100%
Profit before income tax	**(433.5)**	**(9.5)**	**(15,401.7)**	**(304.4)**	**(203.0)**	**(6.9)**	**(230.5)**	**-53%**	**15,198.7**	**99%**
Income Tax Expense	(26.2)	(0.6)	124.6	2.5	(3.7)	(0.1)	(22.5)	-86%	(128.3)	-103%
Net Profit/(Loss)	(459.7)	(10.0)	(15,277.2)	(302.0)	(206.7)	(7.0)	253.0	55%	15,070.4	99%
Net Profit/(Loss) attributable										
To Non-controlling interest	(221.9)	(4.8)	(3,712.4)	(73.4)	23.9	0.8	245.8	111%	3,736.3	101%
To TTA	(237.9)	(5.2)	(11,564.8)	(228.6)	(230.7)	(7.8)	7.2	3%	11,334.2	98%

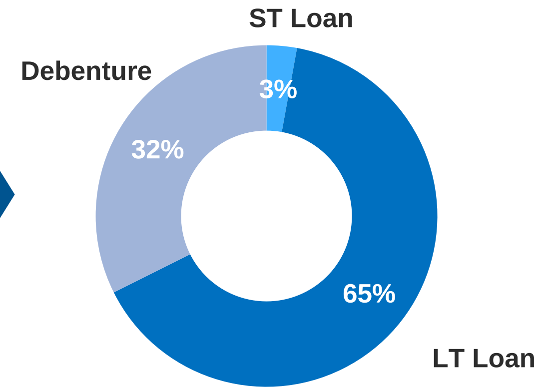
	1Q/15	4Q/15	1Q/16
Normalized Net Profit/(Loss)	(480.9)	(804.5)	(200.7)
Normalized Net Profit/(Loss) to TTA	(259.0)	(576.0)	(224.5)

**Normalized Net Profit/(Loss) = Net Profit/(Loss) - Non-Recurring Items*

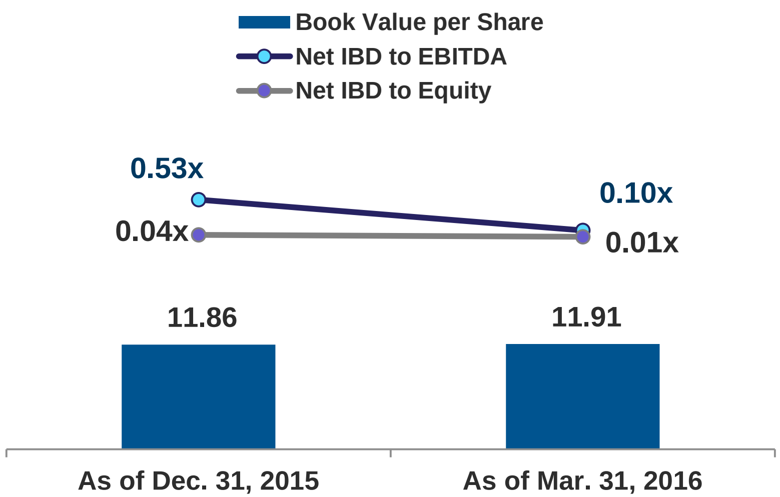
STRONG FINANCIAL POSITION TO SUPPORT GROWTH

Unit: Million Baht





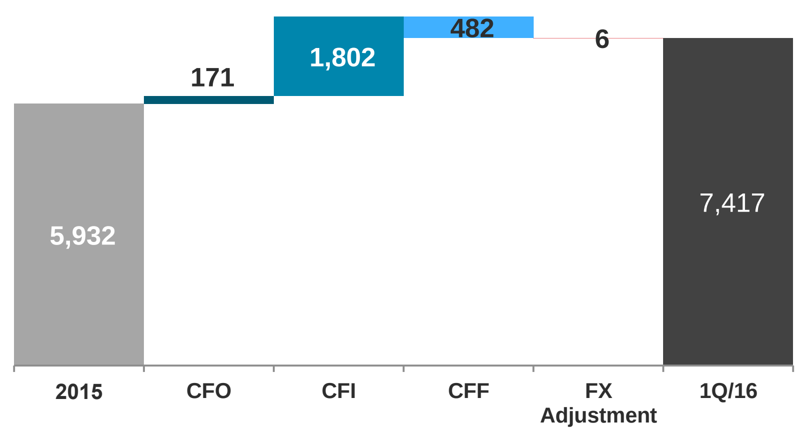
Key Financial Ratio



Number of Shares: 1,822 million shares 1,822 million shares

Cash Flow

Unit: Million Baht



AGENDA

1Q/16 HIGHLIGHTS

FINANCIAL PERFORMANCE

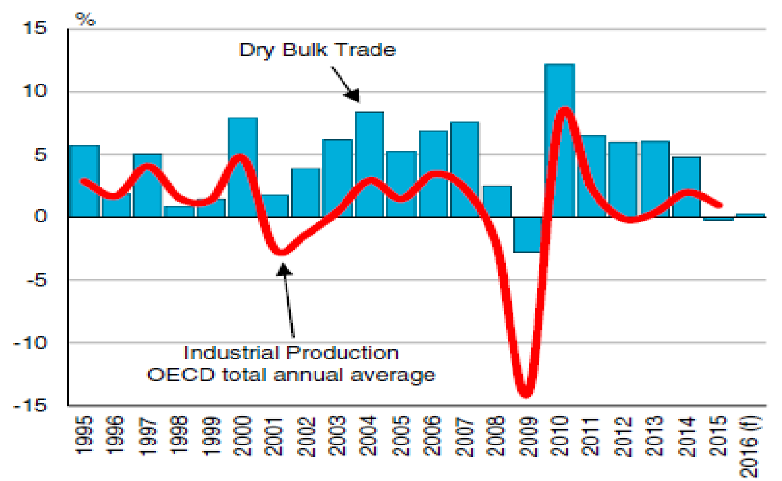
MARKET OUTLOOK

APPENDICES

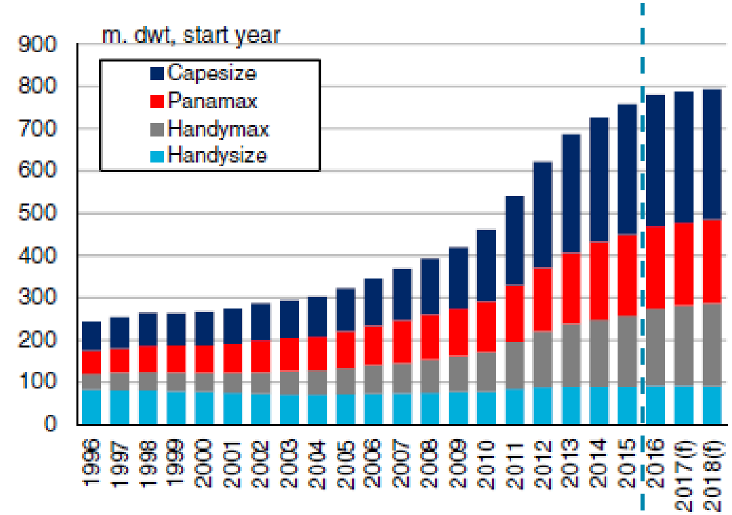
DRY BULK BUSINESS OUTLOOK

SUPPLY CUTS TO RESTORE SOME BALANCE

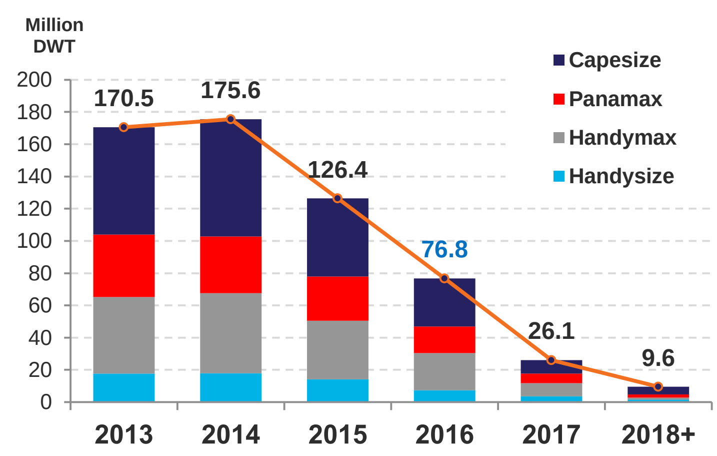
OECD Growth/Total Dry Bulk Trade Growth



Bulkcarrier Fleet Development



Global Drybulk Orderbook



- **Dry Bulk Trade % Growth (mt)**

  2015: -0.1% → 0.2% (2016F)

- **Bulkcarrier Fleet % Growth (m dwt)**

  2.4% (2015) → 1.5% (2016F)

- **Demolition**

  30.5 m dwt (2015) → > 36.8 m dwt (2016F)

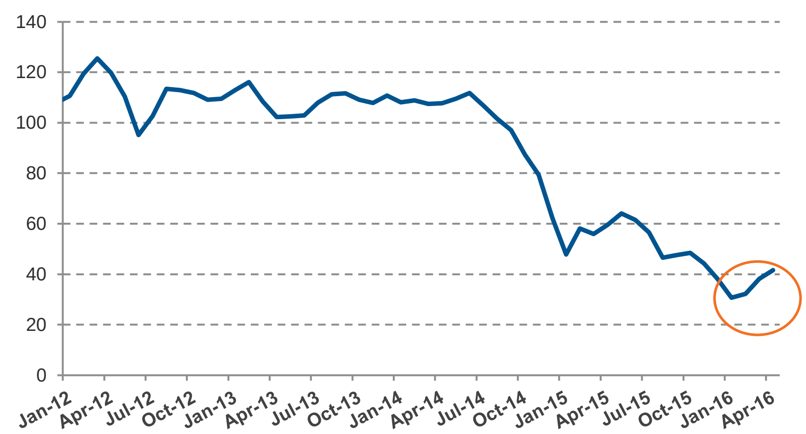
- **Orderbook in 2016 reduced from 92.7 m dwt as of Jan. 16 to 76.8 m dwt as of Mar. 16 due to slippage or cancellation**

- **As of Mid-Mar. 2016, 109 units of 9.2 m dwt were scrapped**

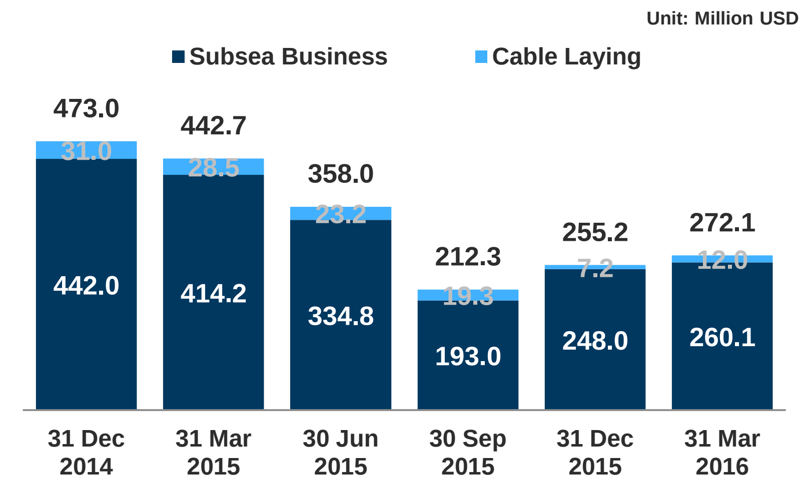
Source: Clarksons Research, Mar. 2016

MML'S BUSINESS OUTLOOK

Brent Crude Oil (USD/Barrel)



Order Book (excluding Asia Offshore Drilling)



- Oil prices have slightly rebounded from their low in Jan.
- Demand/Supply is expected to be more balanced
- Oil majors CAPEX budget have already been cut substantially
- OrderBook increased despite in the difficult time, as MML managed to continue winning Subsea contracts in both Middle East and South East Asia
  - Due to strong position in lower oil cost producing regions where it is predominantly shallow water, hence less impact by fluctuations in oil prices
  - Ability to leverage on long term customer relationships
- 'MTR-1', 'MTR-2' are cold stacked and marketed for sale
- For the new-builds ('MTR-3', 'MTR-4', and DSCV) are on-going discussions with shipyard. Options are being studied.
- Streamline operation/process for cost cutting

MML still maintained

- ✓ Strong Order book
- ✓ Strong net cash flow from operations of approximately USD 12.7 million in 1Q/16
- ✓ Cash and cash equivalents of USD 71.6 million
- ✓ Net IBD/Equity at 0.10 at the end of 1Q/16.

THANK YOU

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AGENDA

1Q/16 HIGHLIGHTS

FINANCIAL PERFORMANCE

MARKET OUTLOOK AND EXECUTION PLAN

APPENDICES

THORESEN SHIPPING GROUP (TSG)

INCOME STATEMENT

Income Statement*

in million Baht (MB)	1Q/15	4Q/15	1Q/16	%YoY	%QoQ
Freight Revenue	1,754.8	1,398.3	744.7	-58%	-47%
Vessel Operating Expenses	(1,508.0)	(1,174.8)	(764.3)	-49%	-35%
Gross Profit	246.8	223.5	(19.7)	-108%	-109%
Other Income	8.7	4.6	15.4	77%	235%
Gains (Losses) on Investment	32.1	-	-	0%	0%
SG&A	(88.2)	(107.5)	(54.5)	-38%	-49%
EBITDA	199.5	120.6	(58.7)	-129%	-149%
Depreciation & Amortization	(167.8)	(188.3)	(103.3)	-38%	-45%
EBIT	31.7	(67.7)	(162.1)	-612%	139%
Financial Cost	(42.7)	(44.8)	(43.8)	3%	-2%
Gain/(Loss) from Foreign Exchange	(7.2)	(26.7)	(51.1)	608%	91%
Non-Recurring Items	(1.9)	(4,731.2)	(4.6)	144%	-100%
Profit before income tax	(20.2)	(4,870.4)	(261.5)	1197%	-95%
Income Tax Expense	(12.7)	(4.4)	(2.4)	-81%	-45%
Net Profit/(Loss)	(32.9)	(4,874.7)	(263.9)	-702%	95%
Normalized Net Profit/(Loss)	(31.0)	(143.5)	(259.3)	-736%	-81%
Gross Margin (%)	14%	16%	-3%		
EBITDA Margin (%)	11%	9%	-8%		
Net Profit Margin (%)	-2%	-349%	-35%		

**as consolidated on TTA's P&L*

**Normalized Net Profit/(Loss) = Net Profit/(Loss) - Non-Recurring Items*

MERMAID MARITIME (MML)

INCOME STATEMENT

in million Baht	1Q/15	4Q/15	1Q/16	% YoY	% QoQ
Total Revenues	1,984.2	2,578.3	1,412.9	-29%	-45%
Total Costs	(2,202.9)	(2,205.2)	(1,216.4)	-45%	-45%
Gross Profit/(Loss)	(218.7)	373.1	196.5	190%	-47%
Other Income	4.8	3.5	5.0	4%	42%
SG&A	(349.5)	(370.4)	(153.4)	-56%	-59%
EBITDA from Operation	(563.4)	6.2	48.1	109%	674%
Equity Income	237.3	(243.9)	151.6	-36%	162%
EBITDA	(326.1)	(237.7)	199.7	161%	184%
Depreciation & Amortization	(154.4)	(275.6)	(147.3)	-5%	-47%
EBIT	(480.5)	(513.3)	52.4	111%	110%
Financial Cost	(26.6)	(30.7)	(30.3)	14%	-1%
Gain/(Loss) from Foreign Exchange	(0.7)	3.7	(9.1)	1241%	-344%
Non-Recurring Items	(0.0)	(6,003.5)	0.7		100%
Non-Recurring Items - share of impairment losses from MML's drilling associate	-	(2,232.1)	-		100%
Profit/(Loss) before income tax	**(507.7)**	**(8,775.8)**	**13.7**	**103%**	**100%**
Income Tax Expense	(10.0)	28.6	30.4	404%	6%
Net Profit/(Loss)	**(517.7)**	**(8,747.2)**	**44.2**	**109%**	**101%**
Net Profit/(loss) attributable					
To Non-controlling interest	(219.7)	(3,698.9)	17.9	108%	100%
To TTA	**(298.0)**	**(5,048.3)**	**26.3**	**109%**	**101%**
Normalized Net Profit/(Loss)	(517.7)	(511.6)	43.5	108%	108%
Normalized Net Profit/(Loss) To TTA	(298.0)	(256.8)	25.9	109%	110%
Gross Margin (%)	-11%	14%	14%		
EBITDA Margin (%)	-16%	-9%	14%		
Net Profit Margin (%)	-26%	-339%	3%		

**Normalized Net Profit/(Loss) = Net Profit/(Loss) - Non-Recurring Items*

PM THORESEN ASIA HOLDINGS (PMTA)

INCOME STATEMENT

Income Statement

in Million Baht	1Q/15	4Q/15	1Q/16	% YoY	% QoQ
Sales Revenue	576.6	904.8	608.1	5%	-33%
Raw Material Costs	(426.1)	(672.1)	(455.0)	7%	-32%
Gross Profit	150.5	232.7	153.1	2%	-34%
Service & Other Income	11.5	13.4	10.9	-5%	-18%
Operating Cost	(46.0)	(67.7)	(49.6)	8%	-27%
Cost of providing services	(1.7)	(4.0)	(4.2)	140%	5%
SG&A	(53.7)	(63.3)	(59.1)	10%	-7%
EBITDA	60.6	111.0	51.1	-16%	-54%
Depreciation & Amortization	(12.1)	(16.2)	(16.4)	36%	1%
EBIT	48.5	94.8	34.7	-28%	-63%
Financial Cost	(1.6)	(1.3)	(1.8)	13%	38%
Gain/(Loss) from Foreign Exchange	0.0	(1.1)	(1.1)	-5920%	5%
Profit before income tax	47.0	92.4	31.8	-32%	-66%
Income Tax Expense	(9.1)	(16.9)	(5.4)	-41%	-68%
Net Profit	37.9	75.6	26.4	-30%	-65%
Net Profit/(loss) attributable					
To Non-controlling interest	-	25.4	8.6	100%	-66%
To TTA	**37.9**	**50.2**	**17.8**	-53%	-65%
Gross Margin (%)	26%	26%	25%		
EBITDA Margin (%)	11%	12%	8%		
Net Profit Margin (%)	7%	8%	4%		

UNIQUE MINING SERVICES (UMS)

INCOME STATEMENT

Income Statement

in million Baht	1Q/15	4Q/15	1Q/16	% YoY	% QoQ
Total Revenues	188.8	104.8	120.6	-36%	15%
Total Costs	(139.6)	(74.0)	(92.7)	-34%	25%
Gross Profit	49.2	30.8	27.9	-43%	-9%
Other Income	0.3	(4.2)	0.8	197%	118%
SG&A	(31.6)	(22.6)	(21.4)	-32%	-6%
EBITDA	17.8	3.9	7.3	-59%	88%
Depreciation & Amortization	(14.2)	(13.2)	(10.4)	-27%	-21%
EBIT	3.6	(9.3)	(3.1)	-185%	-67%
Financial Cost	(14.9)	(13.1)	(12.7)	-15%	-3%
Gain/(Loss) from Foreign Exchange	0.7	0.5	(0.0)	-106%	-109%
Non-Recurring Items	-	(251.8)	(2.2)		-99%
Profit/(loss) before income tax	(10.7)	(273.7)	(17.9)	-68%	93%
Income Tax Expense	-	-	-		
Net Profit/(Loss)	(10.7)	(273.7)	(17.9)	-68%	93%
Net Profits/(losses) attributable					
To Non-controlling interest	(1.2)	(31.0)	(1.9)	-57%	94%
To TTA	(9.5)	(242.7)	(16.0)	-69%	93%
Normalized Net Profit/(Loss)	(10.7)	(21.9)	(15.8)	-47%	28%
Normalized Net Profit/(Loss) To TTA	(9.5)	(19.4)	(14.1)	-48%	28%
Gross Margin (%)	26%	29%	23%		
EBITDA Margin (%)	9%	4%	6%		
Net Profit Margin (%)	-6%	-261%	-15%		

As consolidated on TTA's P&L

Normalized Net Profit/(Loss) = Net Profit/(Loss) - Non-Recurring Items

Non-Recurring Items include obsolescence and declining in value of inventories and impairment against machines and buildings.