

# Thoresen Thai Agencies Public Company Limited

## Management Discussion and Analysis 1Q/2018



**KEEP  
THE  
MOMENTUM**

15 May 2018

To: The President of the Stock Exchange of Thailand

Subject: Management Discussion and Analysis for FY2017

## Thoresen Thai Agencies Public Company Limited

- Positive net profits to TTA of Baht 8.2 million in 1Q/18, which was generally low season for all main businesses.
- Shipping delivered highest quarterly net profits of Baht 252.1 million in the last 32 quarters (8 years).
- Positive EBITDA of Baht 206.3 million for 1Q/18.
- TTA acquired one second-hand vessel in 1Q/18 at the value of US\$ 14.0 million to continue with fleet renewal.
- Healthy capital structure reflected by low net interest bearing debt to equity at 0.07 times at the end of 1Q/18.

### Performance Summary

in million Baht	1Q/17	4Q/17	1Q/18	% YoY	% QoQ
Revenues	3,102.9	3,547.2	3,113.2	0%	-12%
Gross Profits/(Losses)	636.8	1,061.0	615.1	-3%	-42%
Equity Income	69.7	129.5	60.8	-13%	-53%
EBITDA	386.7	685.5	206.3	-47%	-70%
Net Profits/(Losses)	97.0	277.0	(73.4)	-176%	-126%
Net Profits/(Losses) to TTA	87.2	237.3	8.2	-91%	-97%
Number of Shares (million Shares)	1,822.5	1,822.5	1,822.5		
Basic Earnings per Share (in Baht)	0.05	0.13	0.004	-91%	-97%
Normalized Net Profits/(Losses)	56.7	253.9	(213.0)	-476%	-184%
Normalized Net Profits/(Losses) to TTA	65.8	214.2	(104.3)	-258%	-149%
Gross Margin (%)	21%	30%	20%		
EBITDA Margin (%)	12%	19%	7%		
Net Profit Margin (%)	3%	8%	-2%		

\*Normalized Net Profits/(Losses) = Net Profits/(Losses) - Non-Recurring Items

### Consolidated Performance Highlights

The first quarter is generally low season for all main business segments of TTA. In 1Q/18, revenues were recorded at Baht 3,113.2 million, in line with the results in the same period last year. Shipping, Offshore Service, Agrochemical, and Investment contributed 42%, 18%, 23% and 17% to the consolidated revenues, respectively. Gross profits amounted to 615.1 million, stable YoY. Equity income was also stable YoY at Baht 60.8 million, mainly due to stable profits generated under secured 3-year contracts from an associate under Offshore Service while decreasing 53%QoQ because in 4Q/17 there was an extraordinary profit from one of its associates under Investment. EBITDA was at Baht 206.3 million, decreasing 47%YoY. In conclusion, net profits to TTA amounted to Baht 8.2 million in 1Q/18, which decreased YoY, mainly from loss under Offshore Service caused by the unavailability of two subsea vessels due to dry-docking and lower demand in low season, and decreased QoQ, mainly from seasonality.

### Significant Events/ Changes during 1Q/18

- TTA acquired one second-hand vessel and sold one old vessel as per TTA's continued thrust to renew fleet.
- Two subsea vessels under Offshore Service and one vessel under Shipping were sent for scheduled dry docking.
- TTA issued debenture of Baht 1,805.2 million, offering to institutional and high net worth investors mainly to repay existing debts.

### Business Segment Summary

**Average TCE rate in 1Q/18 was at US\$ 10,233 per day, outperformed net market TC rate.**

Shipping's freight revenues in 1Q/18 were reported at Baht 1,297.7 million, which increased 26%YoY due to improved freight rate. Average TCE rate increased 46%YoY to US\$ 10,233 per day in 1Q/18, outperformed net market TC Avg BSI of US\$ 10,094 per day. Despite generally low season for the first quarter, demand in 1Q/18 was higher than usual, in line with the continued uptrend in freight market reflected by higher Baltic Dry Index (BDI). BDI has picked up from its 30 year-lowest level at 290 points in February 2016 to an average of 1,175 points in 1Q/18. Gross margin rose significantly YoY from 19% to 27% as freight rate escalated. Accordingly, EBITDA increased 70%YoY to Baht 299.1 million. As a result, Shipping reported highest net profits to TTA in the last 32 quarters of Baht 252.1 million, improving 448%YoY in 1Q/18.

**Order book of US\$ 173 million at end-1Q/18.**

Offshore Service's revenues in 1Q/18 were recorded at Baht 567.5 million, which decreased by 56%YoY. The decrease resulted from the lower demand in low season and lower available vessels due to scheduled dry-docking. Vessel utilization rate decreased from 54% in 1Q/17 to 43% in 1Q/18. An ongoing effort to save costs made by the Management helped reduce SG&A by 23%YoY. Equity income, secured under 3-year contracts, was stable at Baht 40.9 million. EBITDA decreased to Baht (133.9) million. Therefore, Offshore Service reported net loss to TTA of Baht 113.9 million. Order book at the end of 1Q/18 was US\$ 173 million, increasing 19% from year-end 2017.

**Typically low season and scheduled dry docking of subsea vessels caused lower revenues.**

**Recovered export demand and continued focus on domestic market resulted in higher total fertilizer sales volume, growing 38%YoY to 52.0 Ktons**

Agrochemical's sales revenues in 1Q/18 amounted to Baht 696.4 million, which increased 29%YoY due to higher total fertilizer sales volume from both domestic and export markets. Total fertilizer sales volume increased 38%YoY to 52.0 Ktons. Philippines market was recovered and several new marketing activities and promotion campaigns was launched to attract domestic demand. Accordingly, gross profits (spread) increased 13%YoY to Baht 172.4 million. EBITDA was Baht 41.7 million. There were realized/ unrealized losses on exchange rate of Baht 12.6 million. Therefore, Agrochemical contributed net profits to TTA of Baht 4.1 million, growing 166%YoY in 1Q/18.

### Financial Position

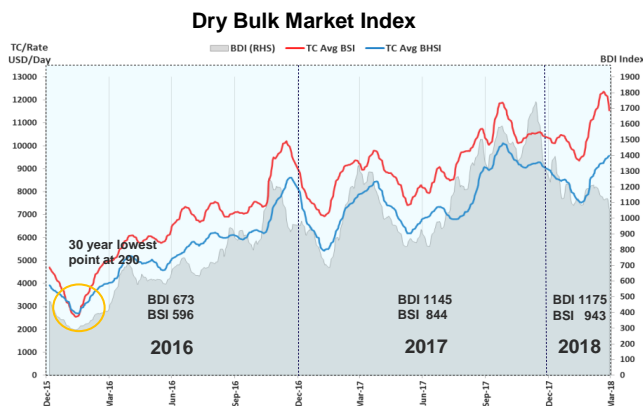
**Strong balance sheet with cash under management of Baht 7.9 billion.**

As at March 31, 2018, TTA had total assets of Baht 36,017.2 million, increased by Baht 432.4 million from the end of 2017, mainly because of cash proceed from debenture issuance in 1Q/18. Cash under management, comprising cash, cash equivalents, and current investments, remained high at Baht 7,942.5 million. Total liabilities were Baht 11,914.8 million, increased by Baht 1,384.0 million from the end of 2017 primarily due to the issuance of debentures mainly to repay existing debts. Existing debentures of Baht 2,000 million have a maturity date in July 2018. Total equity decreased to Baht 24,102.4 million at the end of 1Q/18, mainly from foreign currency translation differences for foreign operations as Thai Baht strengthened against US Dollar. Strong capital structure of TTA was reflected by low net interest bearing debt to total equity (IBD/E) of 0.07 times.

**Healthy capital structure with low IBD/E at 0.07 times.**

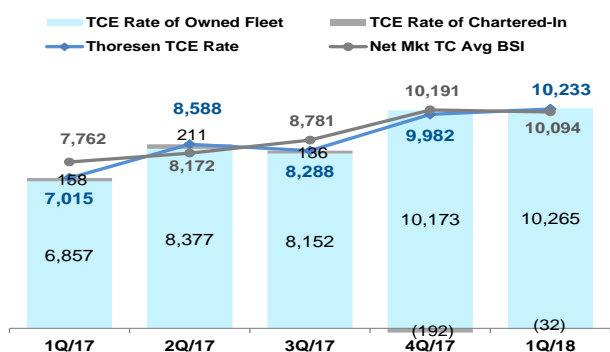
**Shipping**

- Average TCE rate improved 46%YoY to US\$ 10,233 per day in 1Q/18, outperformed net market TC rate.
- Owned fleet utilization rate has remained high at 100% in 1Q/18.
- Net profits improved 448% YoY to Baht 252.1 million in 1Q/18, 32-quarter breaking record.



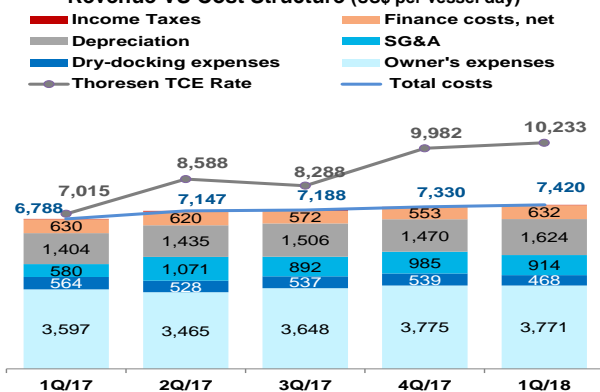
Baltic Dry index (BDI) has continually been on uptrend and picked up from its 30-year lowest level at 290 points in February 2016 to an average of 1,175 points in 1Q/18, due to limited bulk carrier fleet growth and continued growth for dry bulk trade. Although there are some risks, the views from shipping researches are that positive global demand trend in iron ore, coal, and minor bulk trade are expected for full year 2018.

**Net Market TC Avg BSI VS Thoresen's Average TCE Rate**



In 1Q/18, Shipping's average TCE rate was at US\$ 10,233 per day, outperformed net Supramax average TC rate (net Mkt TC Avg BSI) of US\$ 10,094 per day. TCE rate comprised owned fleet TCE rate of US\$ \$10,265 per day and loss from chartered-in vessels of US\$ 32 per day. Chartered-in vessels serviced in a blend of forward contracts, time charters and voyage charters, and during this period, mainly serviced for voyage charters. The chartered-in business fluctuated mainly due to the basis of price, trade location, and condition of the vessels. The highest TCE rate was at US\$ 17,881 per day. Owned fleet utilization rate remained high at 100%. Total operating days increased by 47 days for owned fleet and 438 days for chartered-in fleet due to increasing demand, compared to 1Q/17. Operating cash costs was stable QoQ at US\$ 5,154 per day, but increased YoY because SG&A in 1Q/17 was lower than normal due to the reversal of doubtful account resulting from debt recovery.

**Revenue VS Cost Structure (US\$ per vessel day)**



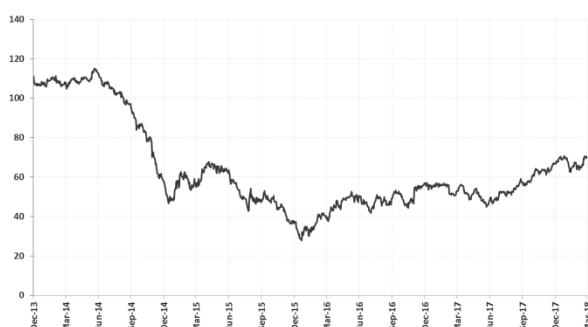
As part of on-going fleet renewal plan to develop a modern dry bulk fleet and to increase operating efficiencies, one second-hand vessel was acquired and one vessel was sold in 1Q/18. Shipping operated an average of 31.0 vessels, comprising 20.1 owned vessels and 10.9 chartered-in vessels in 1Q/18, increasing from an aggregated average fleet in 1Q/17 of 25.6 vessels, which comprised 19.6 owned vessels and 6.0 chartered-in vessels. The increase was mainly due to higher demand for chartered-in vessels. As at the end of 1Q/18, Shipping owned 21 vessels with an average size of 54,512 DWT and an average age of 11.57 years.

The revenues in 1Q/18 increased 26%YoY and 15%QoQ to Baht 1,297.7 million, due to significant improvement in freight rate and higher-than-usual demand for generally low season. Gross profits amounted to Baht 349.2 million, which increased 81%YoY, and gross margin improved from 19% in 1Q/17 to 27% in 1Q/18. Accordingly, EBITDA was Baht 299.1 million, improving 70%YoY. **In conclusion, Shipping reported net profits to TTA of Baht 252.1 million, 448%YoY growth in 1Q/18.**

## Offshore Service

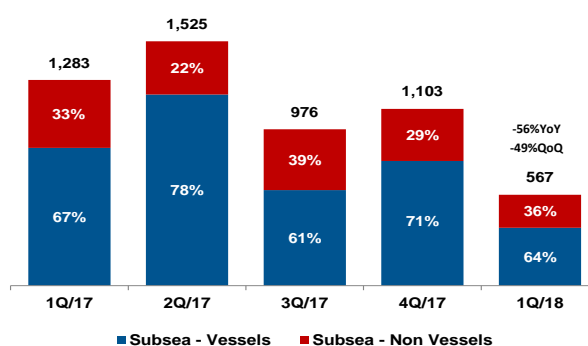
- Order book at the end of 1Q/18 was US\$ 173 million, increasing by 19% from year-end 2017.
- Generally low season and scheduled dry docking of subsea vessels resulted in net loss to TTA of Baht 113.9 million in 1Q/18.
- Stable equity income contribution from its drilling business under its associate.

**Brent Crude Oil (US\$/Barrel)**

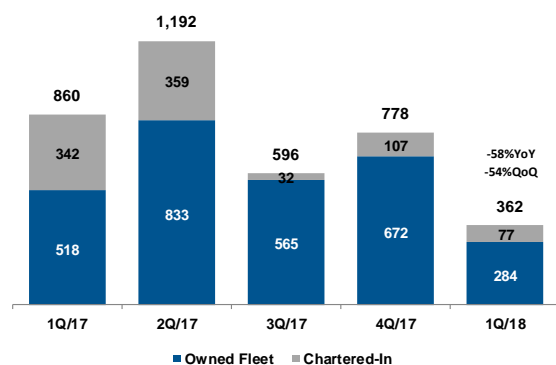


Source: CO1: COM

**Revenue Breakdown by Services (in million Baht)**



**Subsea IRM - Vessels Revenue Breakdown (in million Baht)**

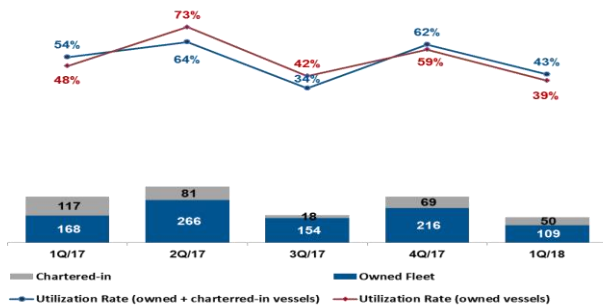


**Brent crude oil price rose from an average of US\$ 55 per barrel in 2017 to an average of US\$ 67 per barrel in 1Q/18.** The ascent of crude oil's price was caused by agreed oil production cut of OPEC and some non-OPEC producers prolonged until the end of 2018, as well as a combination of a steady improvement in the global demand and growing tension in the Middle East over the economic crisis in Venezuela and possible new sanctions against Iran, which could raise the potential for tighter global crude supplies. Brent crude oil has volatily traded in the range between US\$ 62 - 71 per barrel in 1Q/18.

**In 1Q/18, Offshore Service recorded revenues of Baht 567.5 million, decreasing 56%YoY and 49%QoQ.** The QoQ decrease was due to seasonality and the YoY decrease was caused by lower demand and scheduled dry docking of two (out of seven) owned subsea vessels. Subsea utilization rate reduced from 54% in 1Q/17 to 43% in 1Q/18. Accordingly, gross loss amounted to Baht 32.4 million, decreasing 111%YoY. However, SG&A also decreased by 23%YoY, primarily due to continued cost saving and rightsizing exercise. Equity income was stable YoY and QoQ at Baht 40.9 million as per profits generated from secured three-year contracts under an associate. There was a reversal on impairment of Baht 56.8 million set on the tender rigs as they would be sold in near future. **In conclusion, Offshore Service reported net loss of Baht 195.1 million and attributable net loss to TTA of Baht 113.9 million in 1Q/18. Order book as at 31 March 2018 was US\$ 173.0 million with scheduled delivery in 2018-2019.**

**For drilling business, a buyer entered Memorandum of Agreement (MOA) to purchase two tender rigs, which were in cold stack and previously marketed for sales while three high specification jack-up drilling rigs, operated under one of its associates, have performed strongly with a near 100% utilization in 1Q/18 as all three rigs have been awarded an extension of three-year contracts, expiring in 2019.** In addition, Offshore Service holds a 33.8 percent equity stake in this associate, and the remaining 66.2 percent is held by Seadrill Limited ("Seadrill"). Seadrill and certain of its subsidiaries have filed prearranged Chapter 11 cases in the Southern District of Texas together with an agreed restructuring plan in September 2017. To date, this associate and

**Vessel Working Days & Utilization Rate** <sup>(1), (2)</sup>



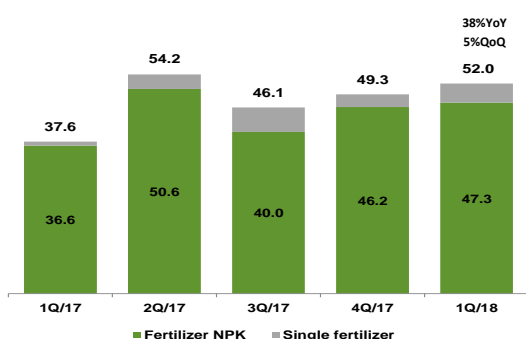
(1) Excluding three non-performing vessels, which is currently in cold stack.  
 (2) Utilization rate is the percentage of time that our vessels generated revenues and is determined by dividing operating days by available service days for the relevant period.

its subsidiaries have agreed to become a party to the Seadrill restructuring package and, as a result of this joinder, have, among other things, reached agreement with the bank lenders to extend the maturities of its credit facility. In addition, its shareholders have agreed the terms of put and call options with certain conditions in relation to 33.8 percent of shares held by Offshore Service.

**Agrochemical**

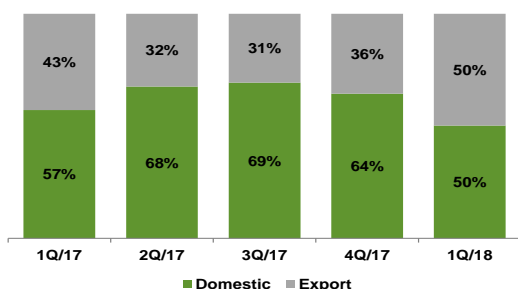
- Export markets has recovered and resulted in 60% growth YoY in export fertilizer sales volume.
- Total fertilizer sales volume grew 38%YoY to 52.0 KTONs in 1Q/18 from both domestic and export markets.
- Net profits to TTA in 1Q/18 were Baht 4.1 million, increasing 166%YoY.

**Total Fertilizer Sales Volume by Product (KTONs)**



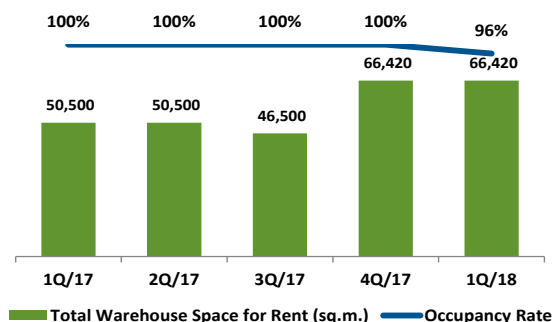
In 1Q/18, Agrochemical recorded sales revenue of Baht 696.4 million, increased 29%YoY due to higher fertilizer sales volume from both domestic and export markets, but decreased 8%QoQ due to seasonality. Export fertilizer sales volume increased 60%YoY to 25.9 KTONs as Philippines' demand was recovered. Domestic fertilizer sales volume also grew 22%YoY to 26.1 KTONs as a result of active sales and marketing.

**Fertilizer Sales Volume by Market (%)**



**Gross profits (spread) increased 13%YoY to Baht 172.4 million.** Raw material cost was higher, mainly due to temporary increase in import duties into Vietnam of the main raw materials (DAP and MAP), effective for 200 days since August 19<sup>th</sup>, 2017. Therefore, gross margin (spread) decreased YoY from 28% to 25%. SG&A remained flat YoY. EBITDA was Baht 41.7 million, improving 10%YoY. Depreciation was slightly higher from the commencement of new warehouses (Baconco 5-B and 5-C), and there were realized/unrealized losses from foreign exchange of Baht 12.6 million as Thai Baht strengthened against US Dollar and Vietnamese Dong. **In conclusion, Agrochemical reported net profits of Baht 6.0 million and attributable net profits to TTA of Baht 4.1 million, growing 166%YoY in 1Q/18.**

**Factory Area for Leasing & Occupancy Rate**



**Besides fertilizer, Agrochemical also has factory area for leasing.** In 1Q/18, some space was temporarily used for stock of fertilizer raw materials while the remaining has been fully utilized.

# Thoresen Thai Agencies Public Company Limited

## Management Discussion and Analysis for 1Q/18

Ref No. COR:MS/EL18017e/PTP

### Investment

- Investment Sector focused on Food & Beverage (F&B), Water, and Logistics and still have minor impact on consolidated net profits.
- F&B: PHC, the sole franchisee of Pizza Hut business in Thailand, opened 8 new outlets in 1Q/18, mostly in non-urban areas. As at 31 March, 2018, there were 116 outlets countrywide.

Yours faithfully,

**Thoresen Thai Agencies Public Company Limited**

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Mr. Chalermchai Mahagitsiri  
President & Chief Executive Officer

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Mr. Jean Paul Thevenin  
Director



# Thoresen Thai Agencies Public Company Limited

## Management Discussion and Analysis for 1Q/18

Ref No. COR:MS/EL18017e/PTP

### Appendices

#### Shipping Performance Summary

in million Baht (MB)	1Q/17	4Q/17	1Q/18	%YoY	%QoQ
<b>Freight Revenues</b>	1,029.4	1,131.9	1,297.7	26%	15%
Vessel Operating Expenses	836.6	780.6	948.5	13%	21%
<b>Gross Profits/(Losses)</b>	192.8	351.2	349.2	81%	-1%
Other Income	19.6	9.5	3.6	-81%	-62%
Gains/(Losses) on Investment	-	0.0	-	0%	-100%
SG&A	36.2	63.0	53.7	49%	-15%
<b>EBITDA from Operation</b>	176.2	297.8	299.1	70%	0%
Equity Income	-	-	-	0%	0%
<b>EBITDA</b>	176.2	297.8	299.1	70%	0%
Depreciation & Amortization	87.6	93.9	93.7	7%	0%
<b>EBIT</b>	88.6	203.9	205.5	132%	1%
Finance Costs	39.3	35.4	36.5	-7%	3%
Gains/(Losses) from Foreign Exchange	(2.4)	1.0	(2.3)	6%	-334%
Gains/ (Losses) from Non-Recurring Items - Impairment on Assets	-	-	52.7	100%	100%
Gains/ (Losses) from Non-Recurring Items - Others	0.0	23.7	33.2	122387%	40%
<b>Profits/(Losses) before Income Tax</b>	46.9	193.2	252.7	439%	31%
Income Tax Expenses	0.9	0.5	0.6	-35%	18%
<b>Net Profits/(Losses)</b>	46.0	192.8	252.1	448%	31%
<b>Normalized Net Profits/(Losses)</b>	46.0	169.0	166.1	261%	-2%
<b>Gross Margin (%)</b>	19%	31%	27%		
<b>EBITDA Margin (%)</b>	17%	26%	23%		
<b>Net Profit Margin (%)</b>	4%	17%	19%		

\*TTA held 100.00% of issued and paid up capital of TSG at the end of 1Q/18.

\*\*As consolidated on TTA's P&L

\*\*\*Normalized Net Profits/(Losses) = Net Profits/(Losses) - Non-Recurring Items

Fleet data Summary	1Q/17	4Q/17	1Q/18	%YoY	%QoQ
Average DWT (Tons)	52,555	53,742	54,514	4%	1%
Calendar days for owned fleet <sup>(1)</sup>	1,800	1,969	1,856	3%	-6%
Available service days for owned fleet <sup>(2)</sup>	1,778	1,836	1,808	2%	-2%
Operating days for owned fleet <sup>(3)</sup>	1,761	1,836	1,808	3%	-2%
Owned fleet utilization <sup>(4)</sup>	99.1%	100.0%	100.0%	1%	0%
Voyage days for chartered-in fleet	544	624	982	80%	57%
Average number of vessels <sup>(5)</sup>	25.6	26.7	31.0	21%	16%

Market Rate (USD/Day)	1Q/17	4Q/17	1Q/18	%YoY	%QoQ
BDI Index	945	1,509	1,175	24%	-22%
BSI Index	781	977	943	21%	-3%
Net Mkt TC Avg BSI**	7,762	10,191	10,094	30%	-1%

Average Daily Operating Results <sup>(6)</sup> (USD/Day)	1Q/17	4Q/17	1Q/18	%YoY	%QoQ
<b>Highest TCE Rate</b>	17,537	18,112	17,881	2%	-1%
<b>Thoresen TCE Rate <sup>(7)</sup></b>	<b>7,015</b>	<b>9,982</b>	<b>10,233</b>	<b>46%</b>	<b>3%</b>
TCE Rate of Owned Fleet	6,857	10,173	10,265	50%	1%
TCE Rate of Chartered-In	158	(192)	(32)	-120%	83%

Expenses	1Q/17	4Q/17	1Q/18	%YoY	%QoQ
Vessel operating expenses (Owner's expenses)	3,597	3,775	3,771	5%	0%
Dry-docking expenses	564	539	468	-17%	-13%
General and administrative expenses	580	985	914	58%	-7%
<b>Cash costs</b>	<b>4,740</b>	<b>5,300</b>	<b>5,154</b>	<b>9%</b>	<b>-3%</b>
Finance costs, net	630	553	632	0%	14%
Depreciation	1,404	1,470	1,624	16%	10%
Income Taxes	14	7	10	-30%	31%
<b>Total costs</b>	<b>6,788</b>	<b>7,330</b>	<b>7,420</b>	<b>9%</b>	<b>1%</b>
<b>Operating Results</b>	<b>227</b>	<b>2,651</b>	<b>2,814</b>	<b>1138%</b>	<b>6%</b>
USD/THB Rate (Daily Average)	35.12	32.95	31.54	-10%	-4%

\*The per day basis is calculated based on available service days.

\*\* Net Mkt TC Avg BSI = Mkt TC Avg BSI less commission

Note:

- Calendar days are the total calendar days TTA owned the vessels in our fleet for the relevant period, including off hire days associated with major repairs, dry dockings, or special or intermediate surveys.
- Available service days are calendar days (1) less planned off hire days associated with major repairs, dry dockings, or special or intermediate surveys.
- Operating days are the available days (2) less unplanned off-hire days, which occurred during the service voyage.
- Fleet utilization is the percentage of time that our vessels generated revenues and is determined by dividing operating days by available service days for the relevant period.
- Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as measured by the total operating days for owned fleet plus voyage days for chartered in fleet during the period divided by the number of calendar days in the relevant period.
- The per day basis is calculated based on available service days for owned fleet
- Thoresen TCE Rate = Owned Vessel TCE Rate + Chartered-In Rate

TCE Rate = Time-Charter Equivalent Rate  
TC Rate = Time-Charter Rate

BDI = The Baltic Exchange Dry Index  
BSI = The Baltic Exchange Supramax Index  
HSI = The Baltic Exchange Handysize Index



# Thoresen Thai Agencies Public Company Limited

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Ref No. COR:MS/EL18017e/PTP

### Offshore Service Performance Summary

in million Baht	1Q/17	4Q/17	1Q/18	% YoY	% QoQ
<b>Revenues</b>	1,283.1	1,102.7	567.5	-56%	-49%
Total Costs	988.8	759.0	599.9	-39%	-21%
<b>Gross Profits/(Losses)</b>	294.3	343.7	(32.4)	-111%	-109%
Other Income	7.4	9.3	7.3	-1%	-22%
SG&A	194.0	175.7	149.7	-23%	-15%
<b>EBITDA from Operation</b>	107.7	177.3	(174.8)	-262%	-199%
Equity Income	41.7	38.2	40.9	-2%	7%
<b>EBITDA</b>	149.4	215.5	(133.9)	-190%	-162%
Depreciation & Amortization	150.4	127.0	112.2	-25%	-12%
<b>EBIT</b>	(1.0)	88.5	(246.1)	-24441%	-378%
Finance Costs	30.6	29.6	29.0	-5%	-2%
Gains/(Losses) from Foreign Exchange	14.4	11.7	19.0	32%	62%
Gains/ (Losses) from Non-Recurring Items - Impairment on Assets	-	-	56.8	100%	100%
Gains/ (Losses) from Non-Recurring Items - Others	45.5	0.0	8.0	-83%	31890%
<b>Profits/(Losses) before Income Tax</b>	28.3	70.7	(191.3)	-777%	-371%
Income Tax Expenses	2.1	7.4	3.7	79%	-50%
<b>Net Profits/(Losses)</b>	26.2	63.3	(195.1)	-845%	-408%
Net Profits/(Losses) Attributable to Non-Controlling Interest	11.1	26.8	(81.2)	-829%	-403%
<b>Net Profits/(Losses) to TTA</b>	15.0	36.5	(113.9)	-858%	-412%
<b>Normalized Net Profits/(Losses)</b>	(19.4)	63.3	(259.8)	-1242%	-511%
<b>Normalized Net Profits/(Losses) To TTA</b>	(11.5)	36.5	(151.6)	-1221%	-516%
<b>Gross Margin (%)</b>	23%	31%	-6%		
<b>EBITDA Margin (%)</b>	12%	20%	-24%		
<b>Net Profit Margin (%)</b>	2%	6%	-34%		

\*TTA directly and indirectly held 58.22% of issued and paid up capital of MML at the end of 1Q/18.

\*\*Normalized Net Profits/(Losses) = Net Profits/(Losses) - Non-Recurring Items

### Agrochemical Performance Summary

in million Baht	1Q/17	4Q/17	1Q/18	% YoY	% QoQ
<b>Sales Revenues</b>	537.9	753.3	696.4	29%	-8%
Raw Material Costs	384.8	524.4	524.0	36%	0%
<b>Gross Profits/(Losses)</b>	153.2	228.9	172.4	13%	-25%
Service & Other Income	14.8	14.9	13.2	-11%	-11%
Operating Cost	57.4	66.4	69.2	20%	4%
Cost of Providing Services	6.3	6.9	6.0	-5%	-12%
SG&A	66.1	76.0	68.7	4%	-10%
<b>EBITDA</b>	38.0	94.5	41.7	10%	-56%
Depreciation & Amortization	15.9	16.0	16.6	4%	4%
<b>EBIT</b>	22.1	78.5	25.1	13%	-68%
Finance Costs	-	0.9	1.3	100%	43%
Gains/(Losses) from Foreign Exchange	(13.6)	(2.6)	(12.6)	8%	-375%
<b>Profits/(Losses) before Income Tax</b>	8.5	74.9	11.2	32%	-85%
Income Tax Expenses	6.2	16.3	5.2	-16%	-68%
<b>Net Profits/(Losses)</b>	2.2	58.6	6.0	166%	-90%
<b>Net Profits/(Losses) Attributable</b>					
To Non-Controlling Interests	0.7	18.5	1.9	166%	-90%
<b>To TTA</b>	1.5	40.2	4.1	166%	-90%
<b>Gross Margin (%)</b>	28%	30%	25%		
<b>EBITDA Margin (%)</b>	7%	13%	6%		
<b>Net Profit Margin (%)</b>	0%	8%	1%		

\*TTA held 68.52% of issued and paid up capital of PMTA at the end of 1Q/18.

\*\*Gross Profits(spread) = Sales Revenues - Raw Material Costs