

6 August 2014

Subject : Management's Discussion and Analyst of Operating Results of 2<sup>nd</sup> Quarter in 2014

Attn : Manager of Stock Exchange of Thailand

From the results of the second quarter ended 30 June 2014, the company's net profit was 16 million baht - an increase of 2.9 million baht or 21.97% due to

1. A decreasing of exchange gain/ loss 6 million baht or 56.9% compared with the previous year as the result of Thai baht fluctuation.
2. Other income was increased 2.8 million baht or 203% from previous year due to gain on hedging cost of material.
3. Operating expenses of 2014 decreased 16 million baht, a 17% compared with 2013 due to

<u>Unit : Million baht</u>	<u>2014</u>	<u>2013</u>	<u>Increase / (decrease)</u>
Operating expenses	28	32	(4) → Cost reduction policy
Loss on Hedging cost of material	9	18	(9) → Customer absorbs in delivery month

4. Interest paid in 2014 reduced 2.6 million baht from 2013

For your information

Sincerely yours,

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(Mr. Katsumasa Sekiguchi and Mr. Takashi Yamamoto)  
Director