

5 November 2014

Subject : Management's Discussion and Analyst of Operating Results of 3<sup>rd</sup> Quarter in 2014

Attn : Manager of Stock Exchange of Thailand

From the results of the third quarter ended 30 September 2014, the company's net profit was 2.5 million baht - an increase of 26.8 million baht or 110% due to

1. An increasing of sale 8.5 million baht or 0.6% compared with the previous year as the result of increase export sale of copper tube
2. Other income was increased 5.8 million baht or 571% from previous year due to gain on hedging cost of material.
3. Operating expenses of 2014 decreased 27 million baht, a 28% 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		0	23	(23) → Customer absorbs in delivery month

4. Interest paid in 2014 reduced 0.8 million baht from 2013

For your information

Sincerely yours,

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