

13 February 2015

Subject : Management's Discussion and Analyst of Operating Results of Year 2014

Attn : Manager of Stock Exchange of Thailand

From the results of the year ending as at 31 December 2014, the Company's net profit was 83 million baht - an increase of 49 million baht or 144% due to :

1. An increasing of sale 24.8 million baht compared with the previous year.
2. Other income was increased 19 million baht due to gain on hedging cost of material 16.8 million baht and sale of copper slag.
3. Operating expenses of 2014 decreased 69 million baht due to

<u>Unit : Million baht</u>	<u>2014</u>	<u>2013</u>	<u>Increase / (Decrease)</u>
Operating expenses	238	250	(12) → Cost reduction policy
Loss on Hedging cost of material	0	48	(48) → Customer absorbs in delivery month
4. Interest paid in 2014 reduced 8.7 million baht from 2013 as a result of 377 million baht decreased from total loan amount.

For your information

Sincerely yours,

(Mr. Katsumasa Sekiguchi and Mr. Makoto Kasuga)
Director