

7 May 2015

Subject : Management's Discussion and Analyst of Operating Results of 1<sup>st</sup> Quarter in 2015.

Attn : Director and Manager  
The Stock Exchange of Thailand

From the results of the first quarter ended 31 March 2015, the Company's net profit was 18.8 million baht, a decrease of 13.9 million baht or 42.5% due to

1. A decreasing of sale 162.8 million baht or 8.9% compared with the previous year as the result of a reduction of copper world price even sale quantity was increased 0.3%.
2. Operating expenses of 2015 increased 10 million baht, a 19% compared with 2014 due to

	<u>2015</u>	<u>2014</u>	<u>Increase / (Decrease)</u>
Operating expenses	26 MB	28 MB	(2) MB → Cost reduction policy
Hedging cost	3 MB	(9) MB	12 MB → Customer absorbs in delivery month
3. Interest paid in 2015 reduced 3.8 million baht from 2014.

For your information.

Sincerely yours,

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