



TIPCO ASPHALT PUBLIC COMPANY LIMITED



Bor. Hor. 046/2011

November 14th, 2011

**Attention: President
The Securities Exchange of Thailand**

Subject: Report of 3rd Quarter 2011 Financial Performances

The Company is pleased to report the 3rd quarter 2011 unaudited but reviewed consolidated financial performance of its Group.

Reference to the unaudited but reviewed financial statements ended September 30th, 2011, the Company's Net Profit After Tax for the 3rd quarter was Baht 54 million compared to Net Profit After Tax of Baht 213 million in the corresponding period 2010. Details are as follows:

1. Sales and services stood at Baht 5,806 million reflecting a decrease of 9% from the same period last year. Compared to Quarter 2, the Group registered 34% increase of sale revenue supported by a stronger export markets particularly to China. The domestic sales reported a slight decrease in sale revenue due to rainy season.

Cost of sales and services in the 3rd quarter 2011 stood at Baht 5,516 million or 95.00% of sales and services reflecting a slight decrease from 95.26% in the same period last year; before the allowance for diminution in value of inventories that had been fully hedged.

2. The operating gross profit margin (i.e. excluding hedging and FX gain/loss) remains strong at Baht 290 million in 2011 compared to Baht 302 million in 2010 despite the lower sales revenue. However, the result of the Group was affected by the provision of FX unrealized loss and unrealized hedging profit attributable to "mark to market" requirement for the crudes just procured.

3. Selling expenses and administrative expenses stood at Baht 27 million and Baht 152 million representing 0.46%, and 2.6% of sales and services, respectively. Comparatively, these expenses in the same period 2010 stood at Baht 21 million, and Baht 138 million or 0.34%, and 2.2% of sales and services, respectively.

4. Finance cost in the 3rd quarter 2011 was Baht 61 million, a slight decrease from Baht 67 million from the same period 2010 due to efficient working capital management in the rapid business growth environments. The company and subsidiaries also provided for corporate income tax of Baht 27 million during the 3rd quarter 2011.



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5. The Net Profit After Tax and Non-Controlling Interests of the Subsidiaries of Baht 50 million represents earning per share of Baht 0.33 attributable to the equity shareholders of the Company for the 3rd quarter 2011.

Please circulate the above information to the public accordingly.

Sincerely yours,

Mr. Chaiwat Srivalwat
Managing Director