

# DON MUANG TOLLWAY PLC

No. 94/2012

26 November 2012

**Company Rating:** A-

**Outlook:** Stable

**New Issue Rating:** -

**Rating History:**

Date	Company	Issue (Secured/ Unsecured)
11/11/10	A-/Sta	-/A-

## Rating Rationale

TRIS Rating affirms the company and issue ratings of Don Muang Tollway PLC (DMT) at "A-". The ratings reflect DMT's strategic location of the tollway, proven track record of operation, and experienced management team. In addition, the ratings are supported by the long timeframe of DMT's concession and the simplified procedure used to adjust the toll fees. These strengths are partially offset by the historic volatility of traffic on DMT's tollway, concentration on the single toll road, competition with free roads, relatively high leverage, plus uncertainties over the government's policies concerning future transportation.

Founded in 1988, DMT constructed and now operates a 21-kilometer (km.) elevated tollway running from Din Daeng to the National Memorial Monument, under a Build-Transfer-Operate (BTO) concession granted by the Department of Highways (DOH). In 2007, the concession was amended and some key issues were resolved, including the toll rate adjustment procedure. In addition, the concession period was extended from the initial maturity date in 2014 to 2034. DMT's route is a part of the Uttaraphimuk Elevated Tollway (UET) which is the gateway to the northern and northeastern regions. The UET was constructed as a six-lane elevated road situated above the Vibhavadi-Rangsit (V-R) highway. The UET consists of three sections: the original tollway (Din Daeng-Don Muang), the northern extension (Don Muang-National Memorial Monument), and the Rangsit extension (National Memorial Monument-Rangsit). The first two sections are concessioned and operated by DMT, whereas the Rangsit extension is toll-free and operated by the DOH.

Elevated tollway is one alternate transportation mode used to support the Bangkok's transportation network and mitigate the traffic congestion on the free road. Traffic volume on the elevated expressway would generally grow along with the transportation demand of the country, especially where congestion is a problem and where the nearby communities are growing. However, since the tollway charges a toll fee, the traffic volume has shown some sensitivity to price risk and event risk. During the last 10 years, DMT's traffic volume declined from a peak of 140,000 vehicles per day (vpd) on December 2005 to just 60,000 vpd in 2011. The decrease was caused in part by a tripling of the toll rate and the relocation of Bangkok's international airport from Don Mueang to Suvarnabhumi. In addition, the construction of a competing route also limits the growth prospect of the UET. The expansion of the V-R Highway and the opening of Udonrattaya Expressway (URE) have shifted traffic away from the UET. The V-R Highway is a free local road, running parallel with the UET, while the URE also leads to the north via Bang Pa-in, in Ayudhya province.

In 2010, DMT's total traffic volume tumbled by 29% compared with the previous year. Traffic volume was affected by the latest toll rate increase and a series of political protests. For the first nine months of 2011, traffic volume rebounded by 14% year-on-year (y-o-y) as the Thai economy grew and motorists were more accepting of the new tariff. However, traffic grew by only 3% for the full year, as traffic plunged by 23% y-o-y in the fourth quarter of 2011, which was the time when the city was nearly paralyzed by a crippling flood. During the flood, DMT waived the toll fee for commuters for 25 days. The government agreed to subsidize the expense for eight days. For the first nine months of 2012, the total traffic volume grew by 3% y-o-y. Demand is expected to recover strongly in 2013,

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because the low cost airlines, i.e., Air Asia, moved to Don Mueang airport from Suvarnabhumi airport.

In 2010, traffic volume fell by a significant amount due to the increase of toll fee. However, DMT reported that revenue rose by 10.5% as the increasing toll rate outpaced the drop in traffic volume. During 2011 and 2012, revenue grew at a pace equal to the increase in traffic volume, because there were no changes in the toll fees. Looking forward, the latest amendment to DMT's concession will mitigate the risk stemming from toll rate adjustment. The rate adjustments have been pre-approved for the remainder of the concession period; the amount and timing of increases are fixed. The increment will be in effect upon a notice to DOH not less than 30 days and prior announcement to the public. However, the price sensitivity of the commuters needs to be monitored.

DMT's financial profile is considered stable. During the past five years, the operating profit margin has been over 70%. DMT's leverage is relatively high compared with the amount of cash it generates. The total debt to capitalization ratio was approximately 54% during 2010 through the first half of 2012. The earnings before interest, tax, depreciation and amortization (EBITDA) interest coverage ratio improved from 3.1 times in 2010 to 3.5 times in 2011 and to 3.7 times in the first six months of 2012. The ratio of funds from operations (FFO) to total debt has slightly improved, rising from 7.5% in 2010 to 9.0% in 2011. This ratio stood at 5.0% (non-annualized) for the first six months of 2012.

In the medium term, TRIS Rating expects that DMT's operating performance will continue to grow as traffic volume grows. For future growth opportunities, if the company invests in any new infrastructure project which requires a large capital investment, TRIS Rating expects DMT to arrange a financing scheme so as to have an appropriate capital structure.

### Rating Outlook

The "stable" outlook reflects the expectation that there are no significant changes in the business environment which will negatively impact DMT's operating performance. In addition, dividend payments and future investments are expected to be prudentially considered so that these cash outflows will not adversely affect the company's financial profile.

## Don Muang Tollway PLC (DMT)

<b>Company Rating:</b>	A-
<b>Issue Ratings:</b>	
DMT13DA: Bt1,167 million senior debentures due 2013	A-
DMT14DA: Bt1,315 million senior debentures due 2014	A-
DMT156A: Bt250 million senior debentures due 2015	A-
DMT15DA: Bt1,400 million senior debentures due 2015	A-
DMT178A: Bt250 million senior debentures due 2017	A-
DMT17DA: Bt1,478 million senior debentures due 2017	A-
DMT20DA: Bt1,140 million senior debentures due 2020	A-
<b>Rating Outlook:</b>	Stable

### KEY RATING CONSIDERATIONS

#### Strengths/Opportunities

- Long remaining concession life with pre-approved toll rates
- Proven operational track record
- Strategic location of toll road
- Capable and experienced management team

#### Weaknesses/Threats

- Reliance on a single asset
- Competing with toll-free road
- Uncertain government transportation planning policies
- Relatively high leverage

### CORPORATE OVERVIEW

DMT was incorporated in 1988 by Dyckerhoff & Widmann A.G. of Germany and Delta Engineering Construction Co., Ltd. of Thailand. The company received

a 25-year BTO concession from the DOH in April 1989 to construct, operate, and maintain an elevated toll road called the Don Muang tollway, which is situated above the V-R highway. The concession includes 15.4 km. of the original tollway section (Din Daeng-Don Muang) and 5.6 km. of the northern extension section (Don Muang-National Memorial Monument). The original tollway was opened to traffic in December 1994 while the northern extension was opened in December 1998. The combined investment cost of both sections was approximately Bt15,000 million, or Bt718 million per km.

Because traffic volume was lower than projected and because of foreign exchange losses on US dollar loans during the 1997 financial crisis, DMT had gone through debt restructurings and recapitalizations a few times. In addition, DMT renegotiated and amended the concession with the DOH for a total of three times. Under the latest

amendment (MOA 3), the concession period was restated to be 27 years, starting from 12 September 2007 until 11 September 2034. The concession period was extended from original maturity date in 2014. In addition, the company received pre-approved toll rate adjustments for the life of the concession. The toll rates for the entire route were increased by Bt25 in 2007, by Bt30 in 2009, and will be increased by Bt15 every five years thereafter.

Currently, DMT's major shareholders are the Phanichewa family (37%), AIF Toll Roads Holdings (Thailand) Ltd. (29%), and the Ministry of Finance (25%).

**INDUSTRY ANALYSIS**

▪ **Traffic on all tollways continues to rise**

In Bangkok and vicinity, there are seven expressways operated by Expressway Authority of Thailand (EXAT), DMT, Bangkok Expressway PLC (BECL), and its subsidiary -- Northern Bangkok Expressway Co., Ltd. (NECL). Five of the expressways are operated by EXAT.

In 2011, the tollway traffic volumes of all expressways grew by 7.28% to 540.28 million trips. The rise was attributed to the strong economic growth during the early part of the year. However, the devastating flooding in the last quarter of 2011 cut the traffic volume. In the first nine months of 2012, the traffic volume rose by 8.49% y-o-y to 438.12 million trips due to the significant increase in new cars resulting from the government's first car tax-subsidy policy.

**Table 1: Expressway Projects in Bangkok and Surrounding Areas**

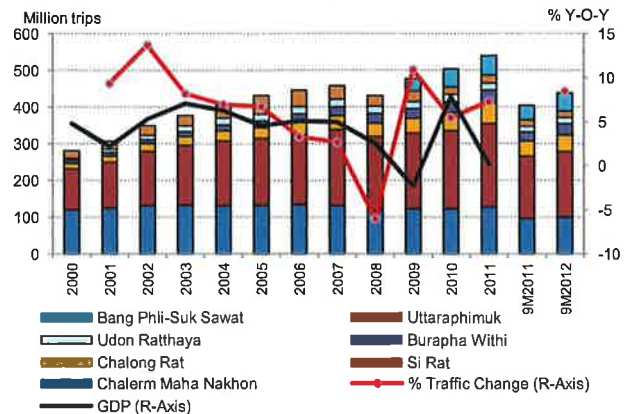
Expressway System	Distance (Km.)	Full Operation Since	Owner	Operator
1. Chaleram Maha Nakorn (First Stage Expressway System -- FES)	27.1	1986	EXAT	EXAT
2. Si Rat (Second Stage Expressway System -- SES)	38.5	2000	EXAT	BECL
3. Chalong Rat (Ram Indra-At Narong Expressway)	18.7	1996	EXAT	EXAT
4. Uttaraphimuk (Don Muang Tollway)	28.1	1998	DOH	DMT
5. Udon Raththaya (Bang Pa In-Pak Kret)	32.0	1999	EXAT	NECL
6. Burapha Withi (Bangna-Chonburi)	55.0	2000	EXAT	EXAT
7. Bang Pli-Suksawad (Southern Kanchanapisek Outer Bangkok Ring Road)	35.1	2007	EXAT and DOH	EXAT

Sources: 1) Bangkok Expressway PLC (BECL)  
2) Don Muang Tollway (DMT)  
3) Expressway Authority of Thailand (EXAT)

To assist drivers in the Bangkok metropolitan area during the 2011 flood, the government asked tollway

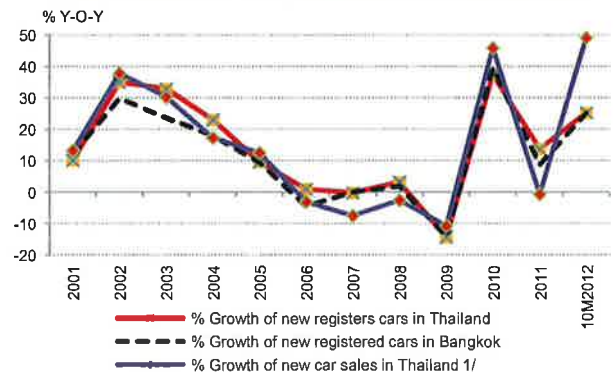
operators to exempt toll fees between October and November 2011. In addition, the operation of some toll road was a bit hectic as the citizens parked their cars on the tollways in order to escape flood damage. The government partially subsidized the tollway operators for their lost revenues resulting from this policy.

**Chart 1: Expressway Traffic Volumes**



Sources: BECL, DMT, EXAT, and National Economic and Social Development Board (NESDB)

**Chart 2: Growth of Newly Registered Cars and Car Sales**



Sources: Department of Land Transportation, and The Federation of Thai Industries  
Note: 1/ New car sales in 2012 is the nine-month figure.

An economic recovery and a rise in the number of cars registered in 2012 raised usage of tollways. The Office of the National Economic and Social Development Board (NESDB) forecasts that the Thai economy will grow by 5.5% in 2012, driven by the growth in public and private investment and by growth in domestic consumption. The number of new cars sold in the whole country rose sharply during the first nine months of 2012, climbing by about 49% y-o-y to over one million cars, due to the "first car" policy. The number of newly registered cars, in both Bangkok and nation-wide, grew by about 25% y-o-y during the first 10 months of 2012. By the end of October 2012, there were a total of 4.57 million vehicles registered in

Bangkok. The numbers of new cars sold and registered are expected to jump sharply in the last quarter of 2012 as the government's "first car" tax subsidy policy will end in December 2012. Afterward, TRIS Rating expects the number of new registered cars to slow, particularly in the second half of 2013.

Fuel prices also affect tollway usage. Dubai crude oil in 2011 rose by 35% y-o-y to an average price of US\$106.1 per barrel, up from US\$78.0 per barrel in 2010. However, the crude oil price dropped to a range of US\$100-US\$110 per barrel during the third quarter of 2012, down from about US\$120 per barrel earlier in the year. All in all, the average crude oil price in the first nine months of 2012 increased slightly to about US\$109.5 per barrel. Similarly, the average domestic retail fuel price rose slightly in 2012 compared with 2011. The average retail price of gasohol 95 (E10) in 2011 stood at Bt36.5 per litre, but rose to Bt38.1 per litre in the first nine months of 2012.

#### ▪ **New transportation projects**

The government is studying a new expressway network: the Third Stage Expressway. This new network consists of two routes: the northern route, connecting Nonthaburi and the Bungkum/Bangkapi districts, and the southern route, connecting Bangkok and Samut Prakarn. The total distance of the Third Stage Expressway will be about 40.4 km., consisting of 27.9 km. in the northern section and 12.5 km. in the southern section. Currently, EXAT appointed a project consultant to work on the feasibility study and project design of the northern route. This project has already completed its second public hearing. The southern route comprises two sections. The S1 section, which connects Bang Na and At Narong, was already completed in 2005. The S2 section, which will connect Bang Na and Samut Prakarn, is part of future expansion plans.

On 14 September 2012, EXAT awarded the 30-year BTO concession for the Si Rat-Outer Ring Road Expressway project to BECL. BECL is responsible for investing, designing, constructing, operating, and maintaining the project. The expressway length will be about 16.7 km. This project is planned to be completed in 2016.

In addition, EXAT appointed a consultant to study the feasibility of the Daokanong-Western Outer Ring Road Expressway project. The expressway starts from the Chalerm Maha Nakhon Expressway at Rama II road and runs to the Outer Ring Road Expressway.

Once complete, the new routes will create a full expressway network that will raise traffic volume on the existing network. A number of new mass transit projects are under consideration of the government, including several new electric train projects. The completion of the mass transit system in Bangkok is expected to ease traffic

congestion and facilitate mass transportation. However, whether or not the new mass transit projects will affect demand for expressway trips remains to be seen.

#### **BUSINESS ANALYSIS**

DMT's business profile is considered fairly strong, underpinned by the strategic location of its toll road and a clearly defined concession agreement with a relatively long term. However, the company is exposed to concentration risk because it owns a single tollway. The sole tollway asset can be adversely affected by several external factors.

#### ▪ **Strategic location with ideal capacity**

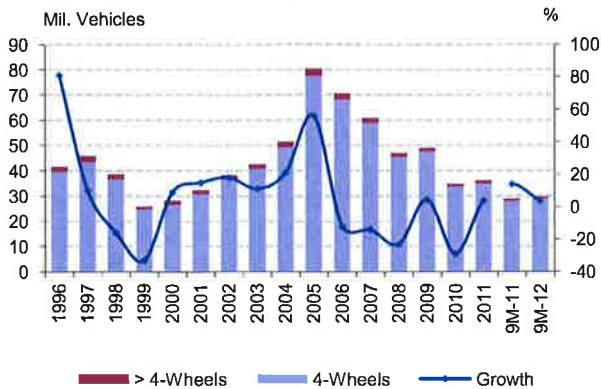
The V-R highway is a major route connecting the heart of Bangkok with the Don Mueang International Airport and various central, northern, and northeastern provinces. The V-R highway passes several congested intersections, e.g., Suthisarn, Ladprao, Rachada Phisek, Bangkhen, and Laksi. Because of the severe traffic congestion, Don Muang tollway was constructed as an elevated expressway to facilitate transportation for a fee. The tollway is the most convenient and quickest route to travel to the north and northeast of Bangkok. According to a study by MVA Asia Ltd. (MVA), a traffic consultancy, the total system capacity (two-way basis) of the original tollway and the northern extension are 181,000 and 127,000 vehicles per day, respectively. The utilization rates for both sections peaked in 2005 at around 74% for the original tollway and around 68% for the northern extension. The peak came when the government asked the company to lower the toll rates to a flat Bt20 charge for the whole route. However, the relocation of the international airport from Don Mueang to Suvarnabhumi has limited demand significantly. In addition, the sharp increase in toll rates in 2007 and 2009 caused the traffic volume on the tollway to decline continuously, until the traffic volume reached a trough in 2010. The utilization rates in 2010 for both sections were around 32% of total capacity. Demand has gradually improved since 2010. In the first nine months of 2012, the utilization rate increased to 36% for the original tollway and around 34% for the northern extension. The tollway has plenty of available capacity which should be sufficient to serve the rising traffic volume in the medium term. Traffic is expected to grow at a higher pace due to the traffic congestion on the V-R corridor, the growth of the economy, the development of new residential housing in northern Bangkok, the resume of Don Mueang as the airport for low cost airlines, and the government's first car tax exemption policy.

#### ▪ **Relatively volatile traffic volume**

Traffic volume on toll roads is primarily influenced by several factors, e.g., economic conditions, demographics,

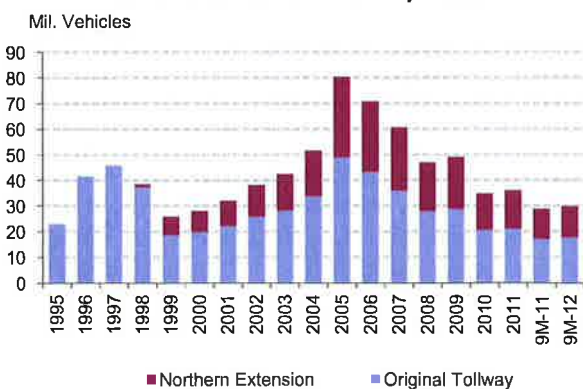
congestion and inter-connectivity of toll-free roads, toll rates, and competition from other modes of transport. In addition, the physical attributes of the toll facility also influence the traffic profile. The traffic volume of a single toll road like Don Muang tollway, which competes directly with the V-R corridor, is likely to be more volatile than the first and second stage expressways which are part of a large network covering much of Bangkok and the vicinity.

**Chart 3: DMT's Traffic Volume by Type of Vehicle**



Source: DMT

**Chart 4: DMT's Traffic Volume by Location**



Source: DMT

The vulnerability of DMT to event risk has been evidenced by the traffic volume fluctuations since its inception. The financial crisis in mid-1997, coupled with the expansion of the V-R corridor and the opening of the URE, caused traffic volume to plunge by 60% from an average of 125,996 vehicles per day in 1997 to an average of 50,915 vehicles per day in 1999. The traffic volume gradually rebounded until it reached an average of 92,581 vehicles per day in 2004 as the economy expanded. DMT posted a significant increase in traffic volume in 2005, as volume rose by 50% to an average of 139,166 vehicles per day. The rise came because the graduated tariff (Bt20 to Bt43) was replaced with a flat rate of Bt20. However, the

opening of Suvarnabhumi airport in 2006 and an increase in toll rates in 2006 and 2007 caused traffic to decline by 36% from an average of 122,426 vehicles per day in 2006 to an average of 78,246 vehicles per day in 2008. In addition, the toll rate adjustment in December 2009 and the political violence in April and May 2010 caused traffic volume in 2010 to plunge by 29% y-o-y to an average of 57,549 vehicles per day. However, in the first nine months of 2011, traffic volume rebounded by 14% y-o-y as the Thai economy grew and motorists were more accepting of the new tariff. Despite the rise in the first part of the year, traffic grew by only 3% for the full year. Traffic volume plunged by 23% y-o-y in the fourth quarter of 2011, because of the flood. For the first nine months of 2012, the total traffic volume grew by 3% y-o-y. Demand is expected to recover strongly in 2013 because the low cost airlines, i.e., Air Asia, moved to Don Mueang airport from Suvarnabhumi airport.

▪ **V-R corridor reaching maximum capacity**

The toll road business has relatively high entry barriers due to the need to obtain a concession and the capital intensive nature of both construction and land acquisition. Competing toll facilities are those that provide a more direct route with faster travel times and ease of travel relative to other toll-free roads or other modes of transportation within a given travel corridor. Generally, a toll facility's competitiveness is primarily measured by the amount of travel time saved over the entire journey and its value to motorists relative to the toll paid.

For DMT, the traffic volume on the tollway depends heavily on the traffic speed on the V-R corridor, the free road which directly competes with the tollway. The V-R corridor has a capacity of approximately 340,000 vehicles per day. Currently, traffic on the V-R highway is near its maximum capacity during peak hours. Going forward, the traffic congestion on the V-R highway should encourage drivers to switch to the tollway. From a DMT study in 2008, during peak hours, riders that use the toll road can save 27 minutes compared with riders that use the V-R corridor. Indirect competition from other roads, such as the Udon Rattaya expressway and the eastern outer Bangkok ring road, is not as strong as the V-R corridor due to the longer travelling distances, greater fuel consumption, and inconvenience.

Currently, the threat from other modes of transport, such as mass transit systems like the Skytrain and the subway is not critical as these transit systems have no direct coverage in this area. However, the government's plan to construct the Skytrain Red Line and Green Line may affect the tollway traffic volume.

▪ **Relatively favorable concession agreement**

DMT benefits from its relatively long and favorable concession agreement that expires in 2034. After signing the agreement in 1989, the company amended the concession agreement three times. DMT's concession includes some protection from event risk. For example, the DOH shall negotiate with DMT to remedy any negative effects on the company's financial position resulting from certain events, such as force majeure, an act or omission by the authorities which causes fewer vehicles to use the tollway. In addition, in the event that the DOH exercises its right to redeem the concession before the expiration of the concession period, the company shall be compensated according to the applicable law.

Under the latest amendment of its concession agreement in 2007 (MOA 3), DMT was granted a new concession period of 27 years, starting from September 2007. The amendment has mitigated the risk stemming from the toll rate adjustment process. The rate adjustments have been pre-approved for the remainder of the concession period; the amount and timing of the increases are fixed. The toll rises will be in effect upon submission of a notice to the DOH not less than 30 days and prior announcement to the public. DMT can raise the toll rate every five years, by Bt10 for the original tollway and by Bt5 for the northern extension, through the end of concession life. Currently, four-wheel vehicles pay Bt60 for the full length of the original tollway and Bt25 for the northern extension. Vehicles with more than four wheels pay Bt30 more. The current toll rate is Bt3.02 per km., which is relatively high compared with Bt1.61 per km. for the Udon Rattthaya expressway (Bang Pa In-Pak Kret), operated by Northern Bangkok Expressway Co., Ltd. Since traffic volume on the tollway and the Udon Rattthaya expressway is comparable, DMT earns much higher revenues than NECL due to its higher prices.

**Table 2: Toll Rate Adjustment Schedule**

Unit: Bt/vehicle

Period	Original Tollway		Northern Extension	
	4-Wheels	>4-Wheels	4-Wheels	>4-Wheels
22 Dec 07 - 21 Dec 09	35	65	20	30
22 Dec 09 - 21 Dec 14	60	90	25	35
22 Dec 14 - 21 Dec 19	70	100	30	40
22 Dec 19 - 21 Dec 24	80	110	35	45
22 Dec 24 - 21 Dec 29	90	120	40	50
22 Dec 29 - 11 Sep 34	100	130	45	55

Source: DMT

▪ **Proven track record**

According to the concession agreement, DMT is responsible for all operations of the tollway including maintenance, traffic management, and toll collection. Since inception, the company has not experienced any serious operational problem. Under normal circumstances,

the company is unlikely to face any significant operational problem in the future because the tollway was constructed to exceed the DOH's standards and has a professional and capable team to operate and maintain the toll system.

**FINANCIAL ANALYSIS**

DMT's financial profile is considered moderate. Revenue and profitability hinges mainly on traffic volume. The company has a policy to maintain a certain level of leverage in order to balance the benefit of the equity holders. Interest rate risk is eliminated because DMT has already refinanced all of its debt with fixed rate debentures.

▪ **Flood affected revenue growth rate**

In the first nine months of 2011, the company posted impressive revenue growth of 14% as traffic volume was higher and the economy recovered. The impact of the higher tariff had diminished. However, in the last quarter of 2011, total revenue tumbled by 23% y-o-y as the traffic volume dropped significantly during the flood. In addition, the company allowed motorists to use the tollway without charge for 25 days. This action was partly subsidized by the government for eight days. As a result, DMT's total revenue in 2011 increased by only 3% to Bt1,558 million. In the first six months of 2012, total revenue increased by 3% to Bt829 million in tandem with the higher traffic volume. In the medium term, toll revenue is expected to increase as traffic volume grows and the toll rate adjustments are made according to the concession agreement. During the past five years, the operating profit margin before depreciation and amortization was maintained in the range of 74%-81%. Since toll rates will be maintained at the current level for five years, profitability will depend largely on the management team's ability to effectively manage operating costs and increase traffic volume.

▪ **Leverage remains high**

DMT's leverage level was relatively high due to its initial heavy investments and a significant loss from foreign exchange in 1997. Because traffic volumes have been lower than the initial projections, DMT has postponed its debt service schedule. DMT's capital structure improved significantly in the last five years for two reasons: a capital injection from a private placement in 2007, and better operating performance after adjusting the toll rates in 2007 and 2009. During 2010 through the first six months of 2012, total debt held steady at Bt6,960 million. The total debt to capitalization ratio stood at 54% from 2010 to the first six months of 2012.

The company has eliminated interest rate risk by issuing fixed rate debentures in late 2010 to refinance

all floating rate bank loans. Leverage is expected to remain at the current level in the medium term, due to DMT's relatively high dividend payout. DMT's past capital expenditures were mainly for periodic replacements and minor maintenance. DMT has already set up a maintenance plan for the remainder of the concession life. The company plans for major maintenance, a surface overlay with the replacement of all expansion joints, during 2016-2019. The estimated cost is expected to be around Bt906 million. At the end of June 2012, DMT set a Bt197.2 million provision for maintenance of the toll road. Going forward, TRIS Rating does not expect DMT to have any other major expenditures, except new investments, if any.

▪ **Cash flow protection improved**

DMT's operating cash flow gradually improved. FFO improved from Bt523 million in 2010 to Bt627 million in 2011 and stood at Bt351 million in the first six months of 2012. The FFO to total debt ratio increased from 7.5% in 2010 to 9.0% in 2011 and reached 5.0% (non-annualized) in the first six months of 2012. The EBITDA interest coverage ratio also strengthened, rising from 3.1 times in 2010 to 3.5 times in 2011, and 3.7 times in the first six months of 2012.

**Financial Statistics and Key Financial Ratios\***

Unit: Bt million

	Year Ended 31 December					
	Jan-Jun 2012	2011	2010	2009	2008	2007
Sales	829	1,558	1,510	1,366	1,303	956
Gross interest expense	167	355	356	320	416	465
Net income from operations	267	473	412	443	464	(192)
Funds from operations (FFO)	351	627	523	602	622	(181)
Capital expenditures	7	32	32	33	40	6
Total assets	13,207	13,130	13,325	13,316	13,133	13,044
Total debt	6,973	6,969	6,960	7,341	7,676	8,082
Shareholders' equity	5,862	5,803	5,964	5,831	5,388	4,924
Operating income before depreciation and amortization as % of sales	73.5	74.5	71.6	76.9	80.8	74.7
Pretax return on permanent capital (%)	4.0**	7.5	7.0	7.3	7.3	2.1
Earnings before interest, tax, depreciation and amortization (EBITDA) interest coverage (times)	3.7	3.5	3.1	3.4	2.6	1.2
FFO/total debt (%)	5.0**	9.0	7.5	8.2	8.1	(2.2)
Total debt/capitalization (%)	54.3	54.6	53.9	55.7	58.8	62.1

\* Consolidated financial statements

\*\* Non-annualized

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