



ตารางที่ 3: 4Q05 earnings summary

Bt mn	4Q05	4Q04 YoY (%)	3Q05 QoQ (%)	2005	2004 YoY (%)	Comment			
Sales and services	3,449	2,008	72	2,693	28	9,911	6,569	51	2% higher than we expected but 4% lower than consensus
Cost of sales	(2,583)	(1,443)	79	(2,023)	28	(7,444)	(4,589)	62	Increasing due to rising raw material costs
Gross profit	866	565	53	670	29	2,467	1,980	25	
SG&A	(517)	(383)	35	(450)	15	(1,658)	(1,322)	25	No one-time gimmick and promotion booked as expenses
EBIT	349	182	92	220	59	809	658	23	
EBITDA	437	281	55	241	82	951	877	8	
Interest expenses	(18)	(46)	(61)	(25)	(29)	(129)	(121)	7	
Corporate income tax	(128)	(21)	505	(125)	3	(369)	(64)	474	Effective tax rate of 29%
(Gain) loss of minority interest	1	27	(98)	9	(93)	27	14	93	
Extraordinary items	0	(65)	(100)	0	N.A.	456	(65)	N.A.	Gains from sales of Sofetel, Silom of Bt456mn in 2Q05
Normalized profit	203	187	9	112	81	447	564	(21)	
Net profit	203	122	66	112	81	904	499	81	6% higher than our expectation and 5% higher than consensus
EPS (Bt)	0.14	0.08	66	0.08	81	0.61	0.37	66	
Percent	4Q05	4Q04 YoY (ppts)	3Q05 QoQ (ppt)	2005	2004 YoY (ppts)				
Gross margin	25.1	28.1	(3.0)	24.9	0.2	24.9	30.1	(5.2)	In-line with our expectation
SG&A to sales	15.0	19.1	(4.1)	16.7	(1.7)	16.7	20.1	(3.4)	better than we expected due to no SG&A expenses restated
EBIT margin	10.1	9.0	1.1	8.2	1.9	8.2	10.0	(1.8)	
Net margin	5.9	6.1	(0.2)	4.2	1.7	9.1	7.6	1.5	Better than we expected at 8.8% earlier

Source: Company data