

WELCOME

Analyst Meeting No. 2/2009

THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

The completely integrated manufacturer of world class automotive lighting

The Operation Result 2008

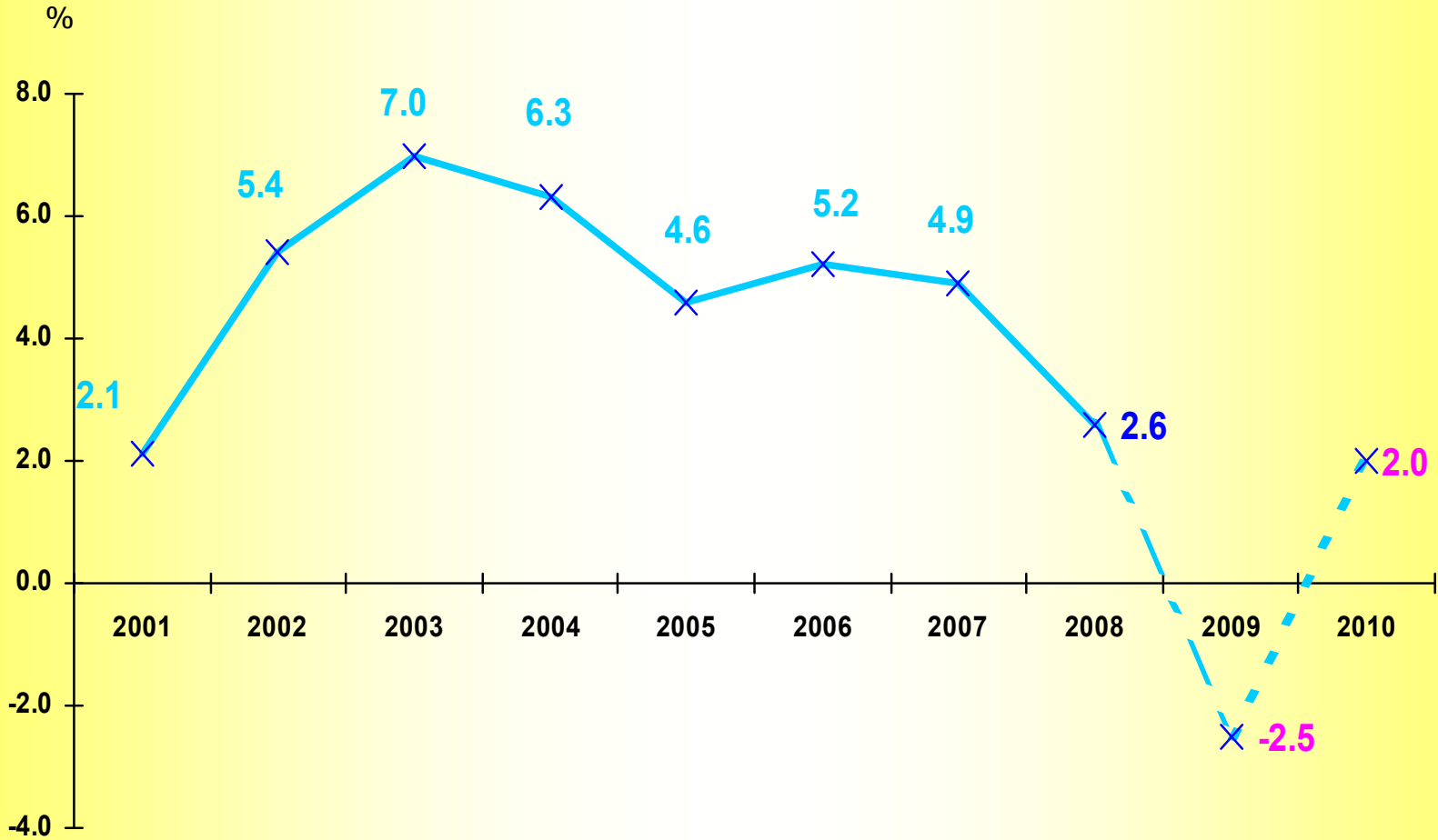
Apichart Leeissaranukul

May 25, 2009

Agenda

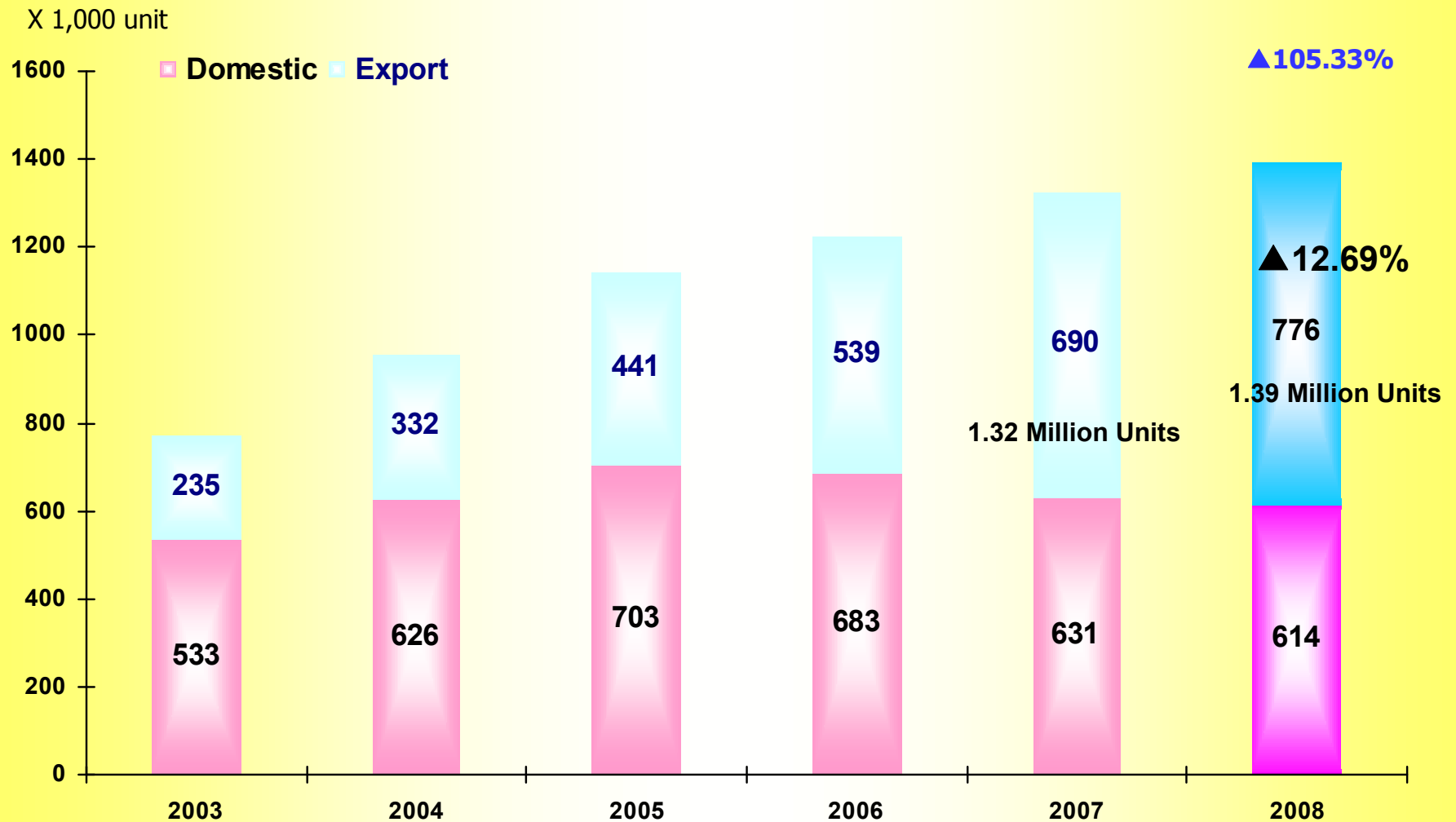
- 1. Business Report 2008**
- 2. The Fiscal Year 2008 Financial Statement**
- 3. New Product & New Business**

GDP Growth (2001 – 2008)



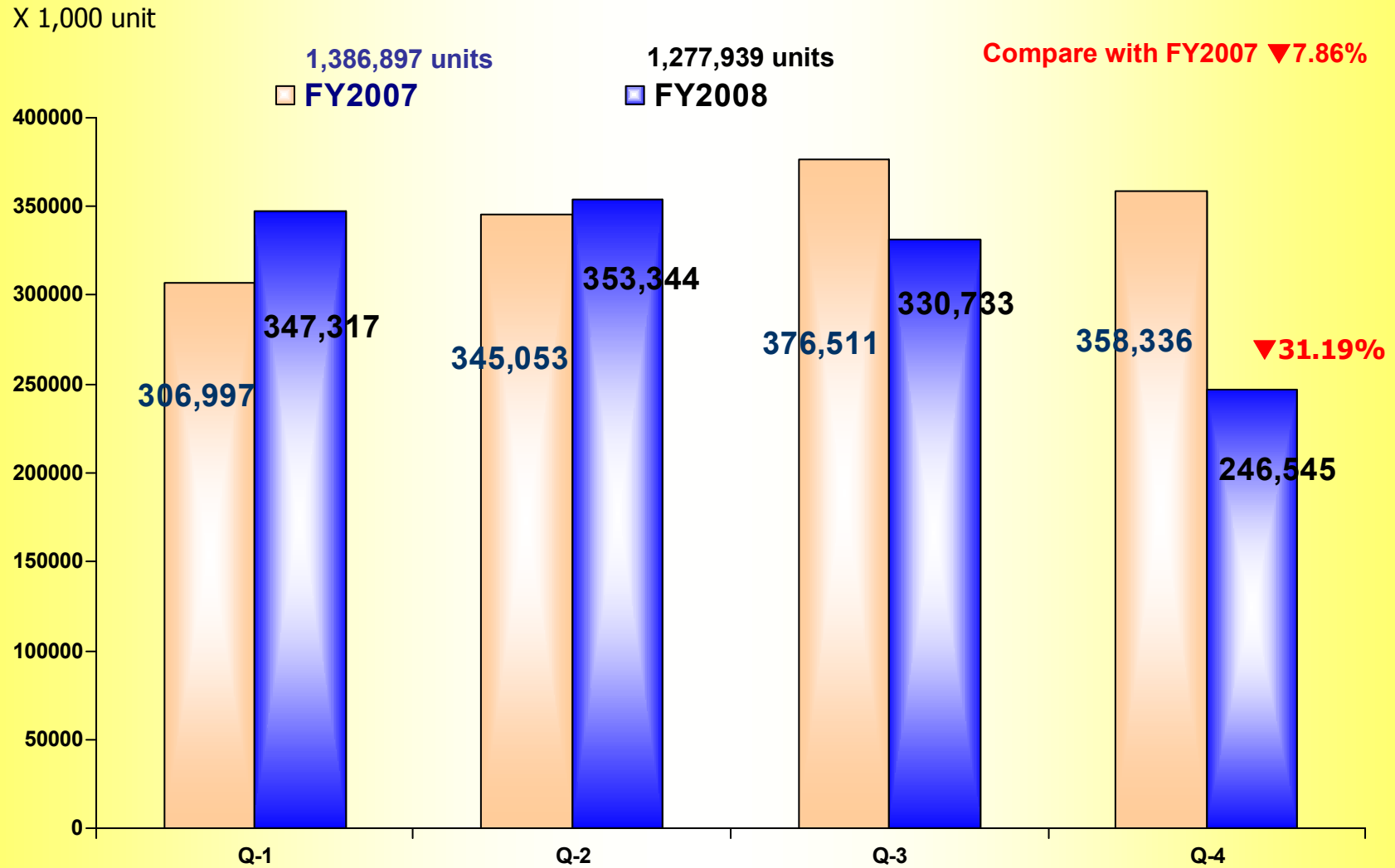
Source: The Asian Development Bank, as 20 April 2009 and The Bank of Thailand, as 22 April 2009

4W Market Sale (Domestic & Export) (2003 – 2008)



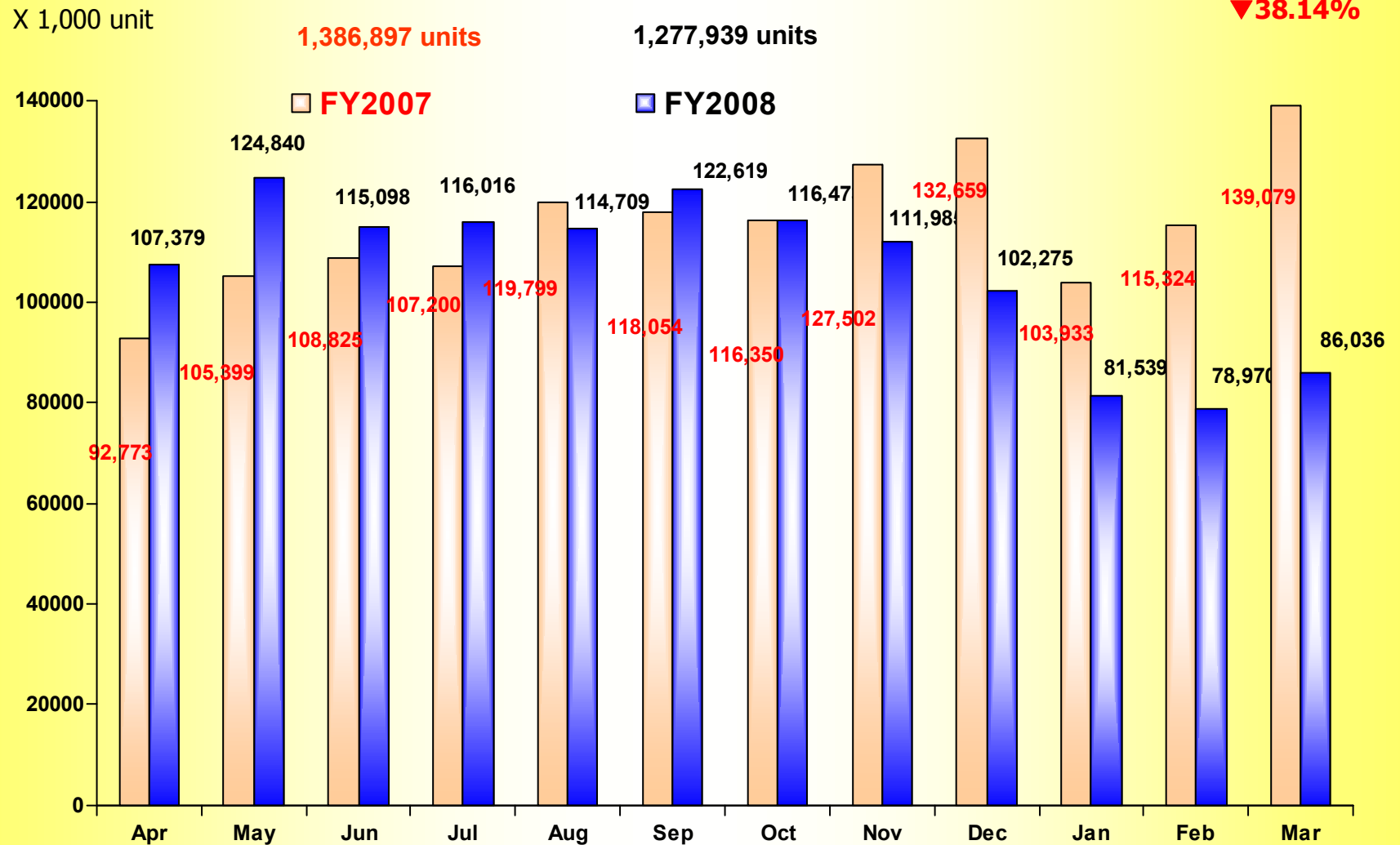
Source: Thailand Automotive Institute

4W Market Sales Q'ty (Domestic & Export) (FY2007-FY2008 by Quarterly)



Source: Thailand Automotive Institute

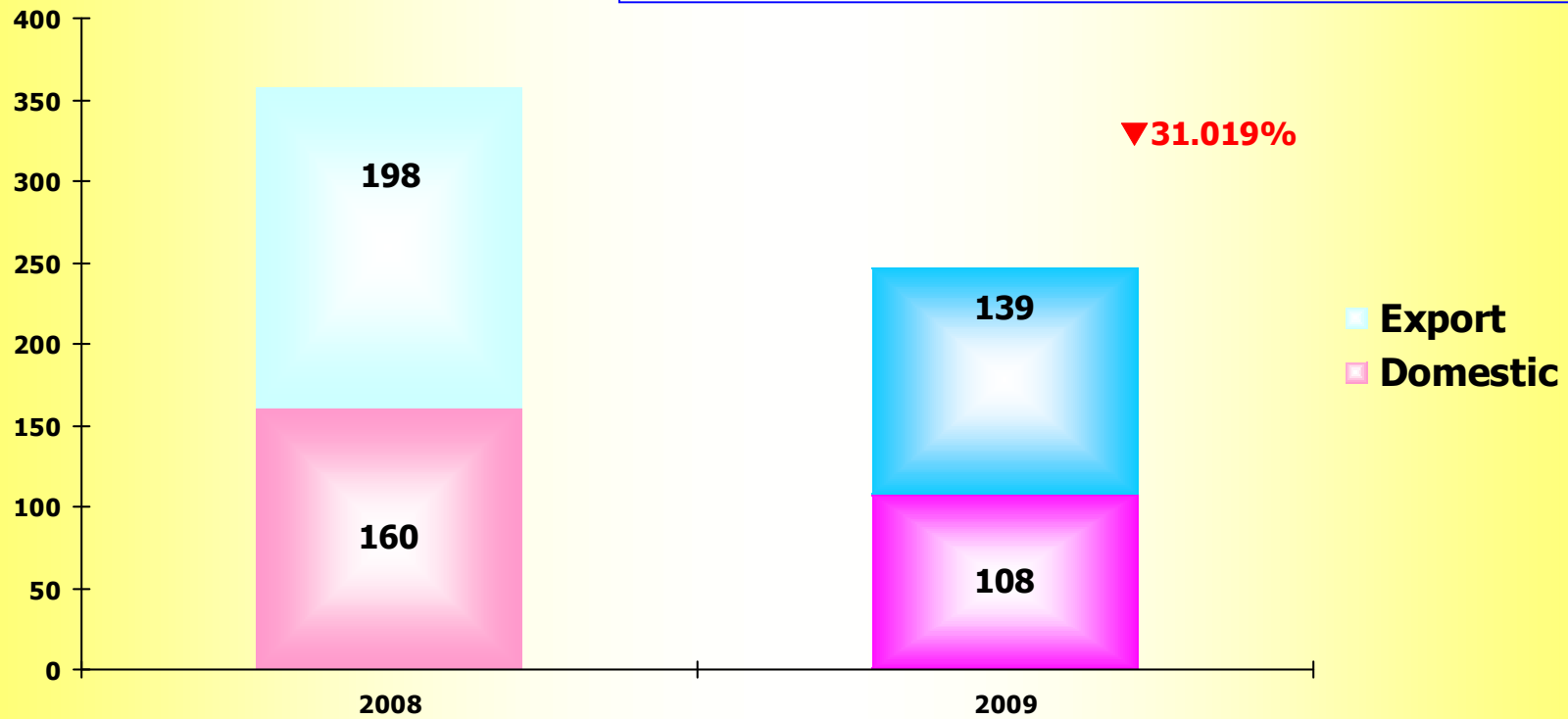
4W Market Sales Q'ty (Domestic & Export) (FY2007-FY2008 by Monthly)



Source: Thailand Automotive Institute

4W Market Sale 2009 (January – March) Domestic & Export

X 1,000 unit

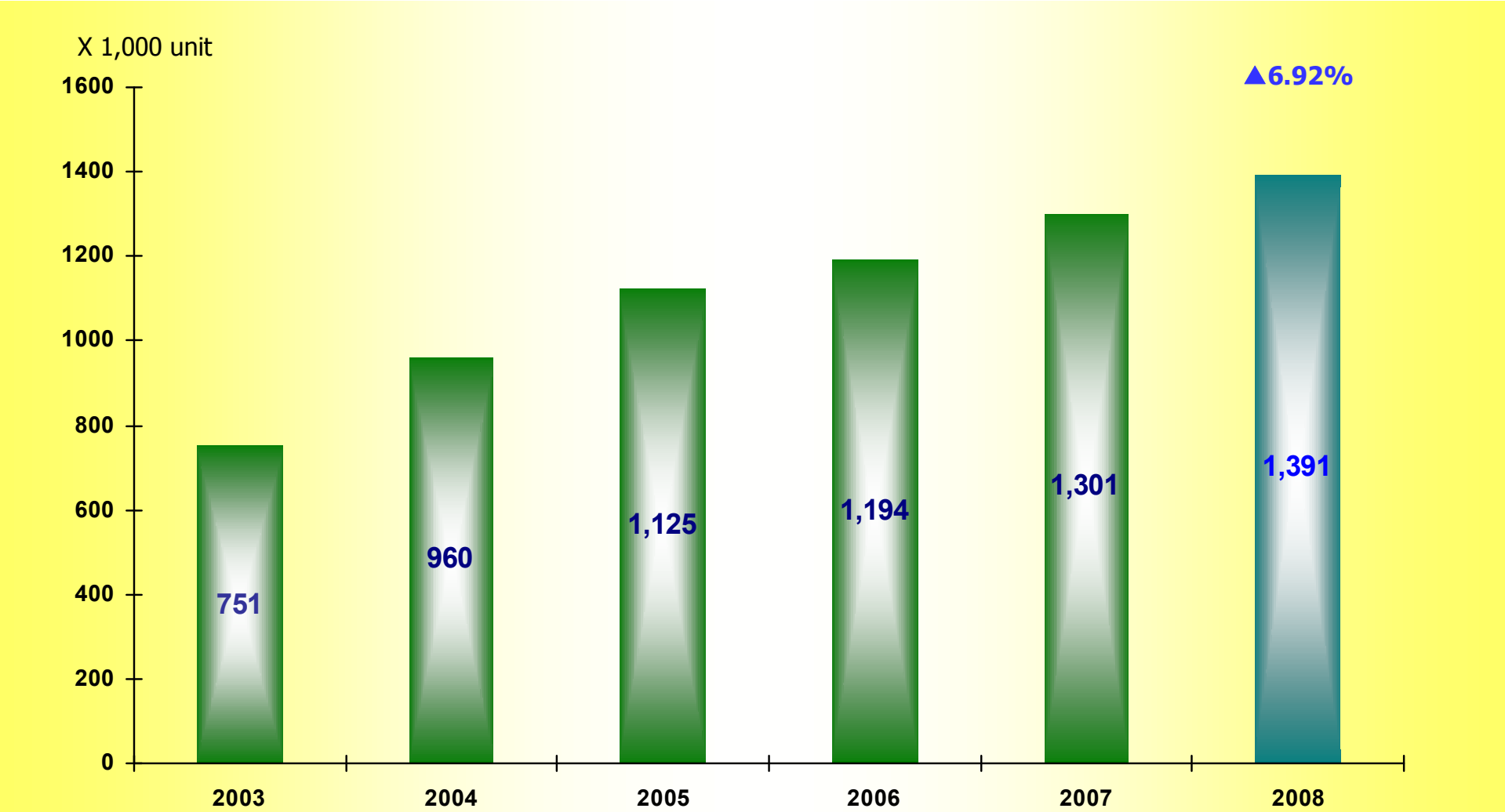


4W 2009 3 month sale export (CBU) result decrease 30% YoY ,
From Pick up (to Australia , Malaysia , Saudi Arabia) and Passenger
Car type (to Australia , Saudi Arabia , Oman) .

4W 2009 3 month Domestic sale result decrease 33% YoY
From Pick up 41% and Passenger car 20%

Source: Thailand Automotive Institute

4W Productions (2003 – 2008)

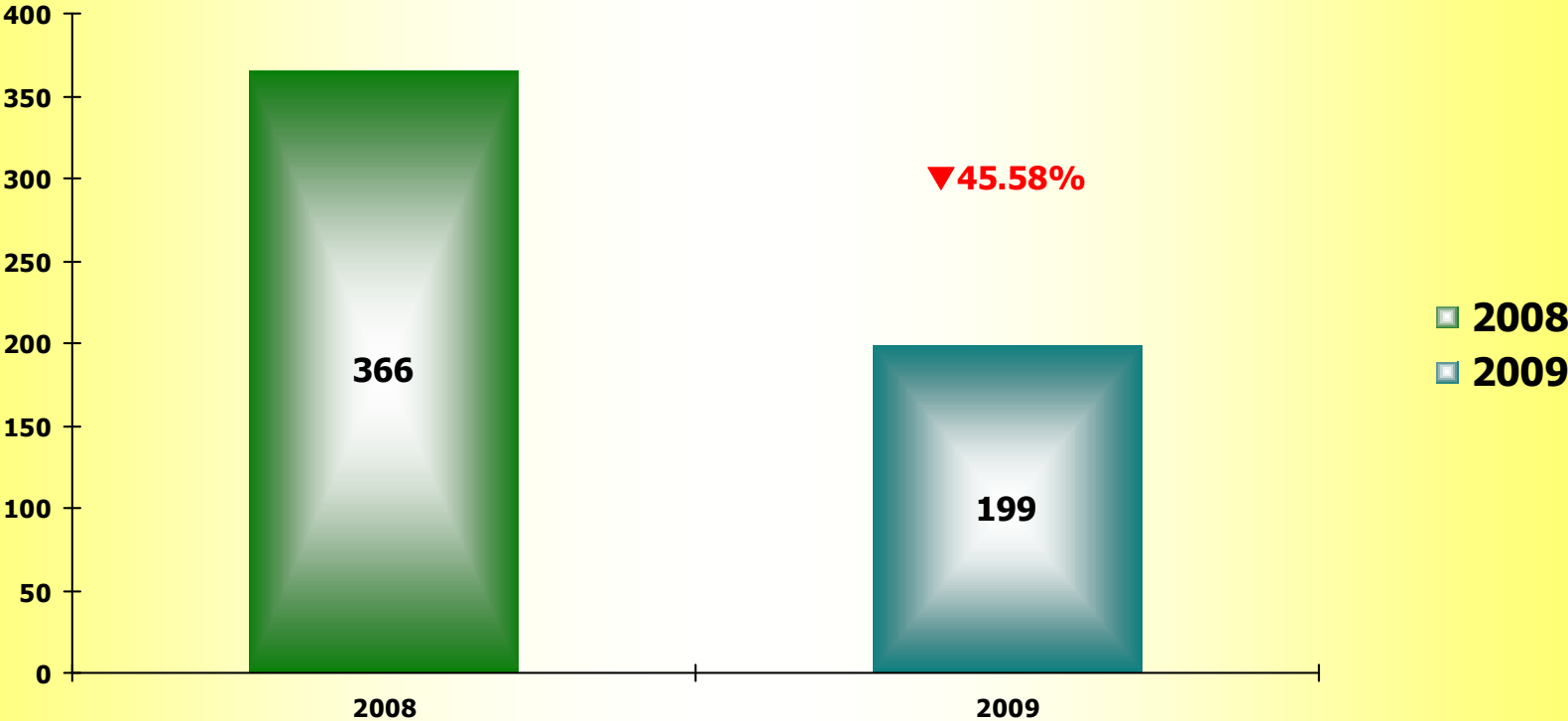


Source: Thailand Automotive Institute

4W Productions 2009 (January – March)

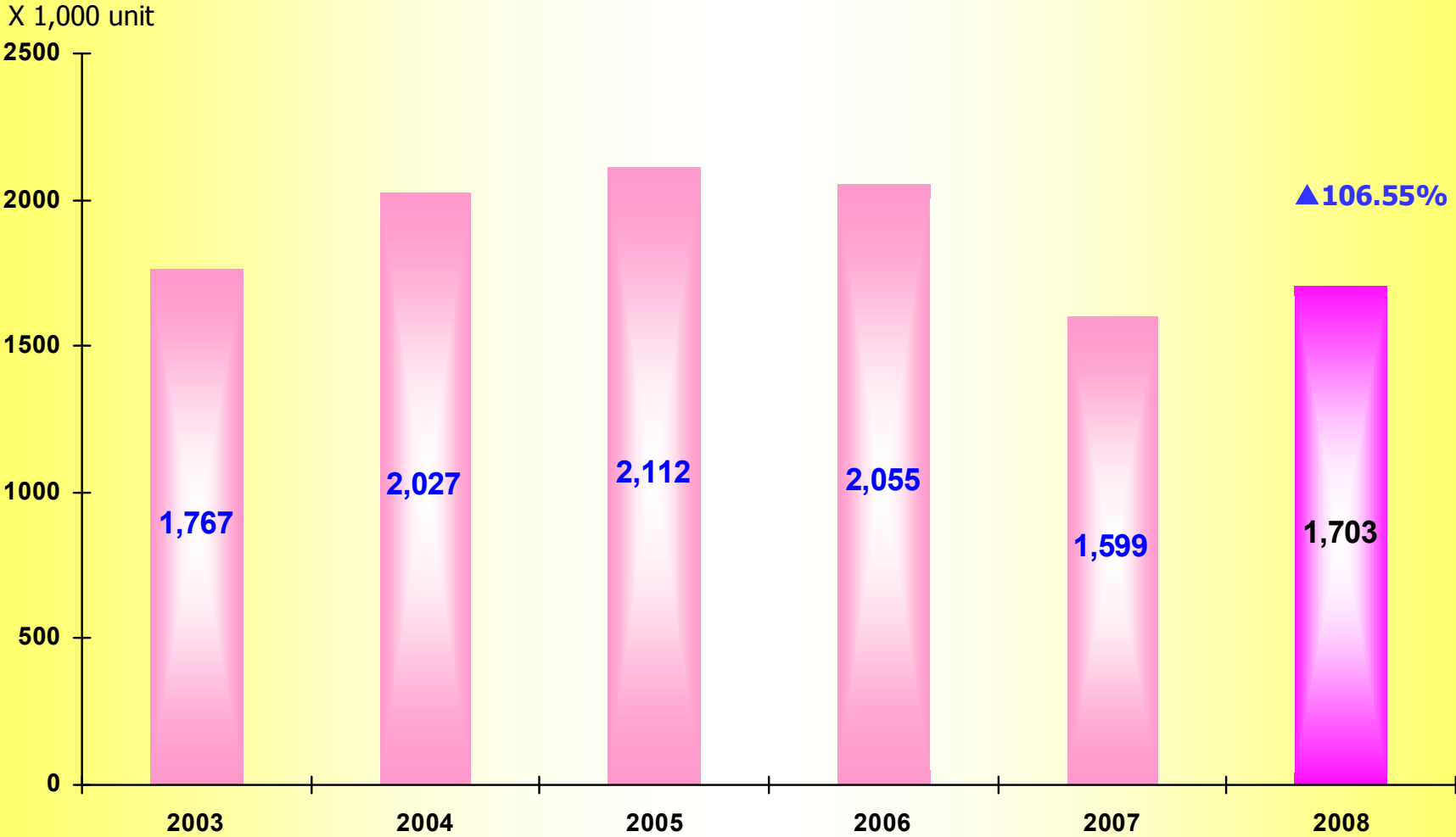
X 1,000 unit

4W 2009 3 month production result decrease 46% YoY ,
From Pick up (45.85%) and Passenger Car (45.66%).



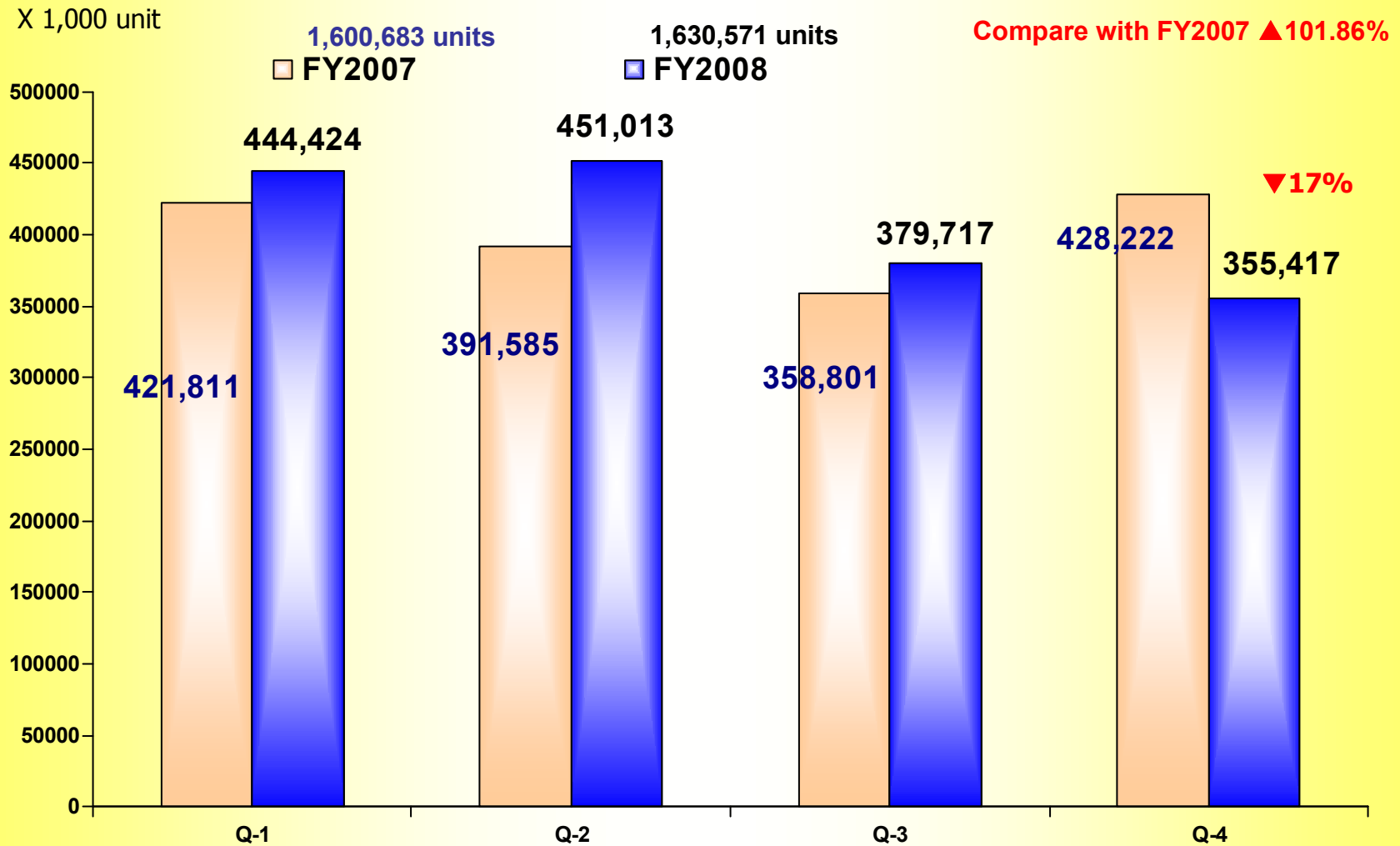
Source: Thailand Automotive Institute

2W Market Sale (2003 – 2008)



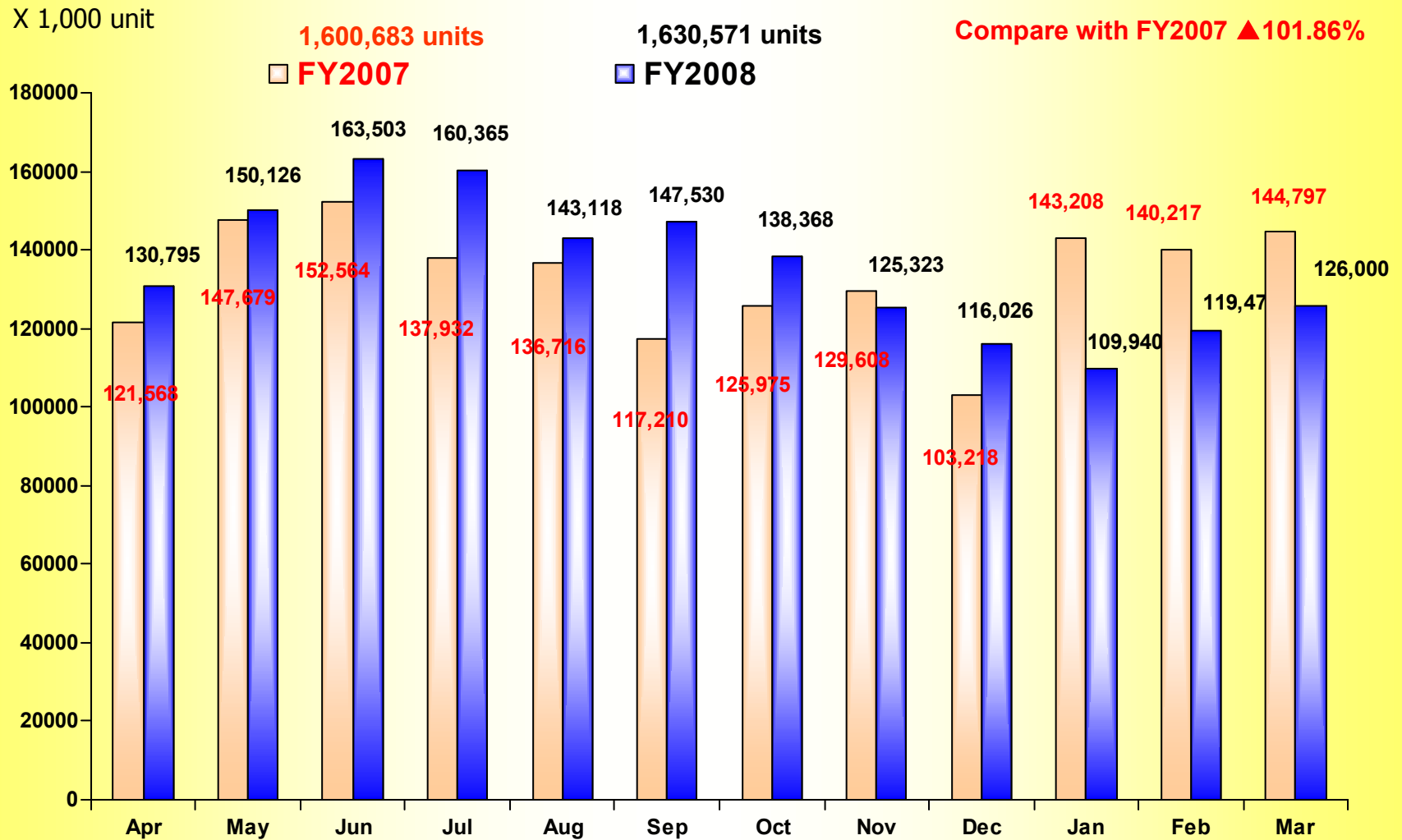
Source: Thailand Automotive Institute

2W Market Sales Q'ty (FY2007-FY2008 by Quarterly)



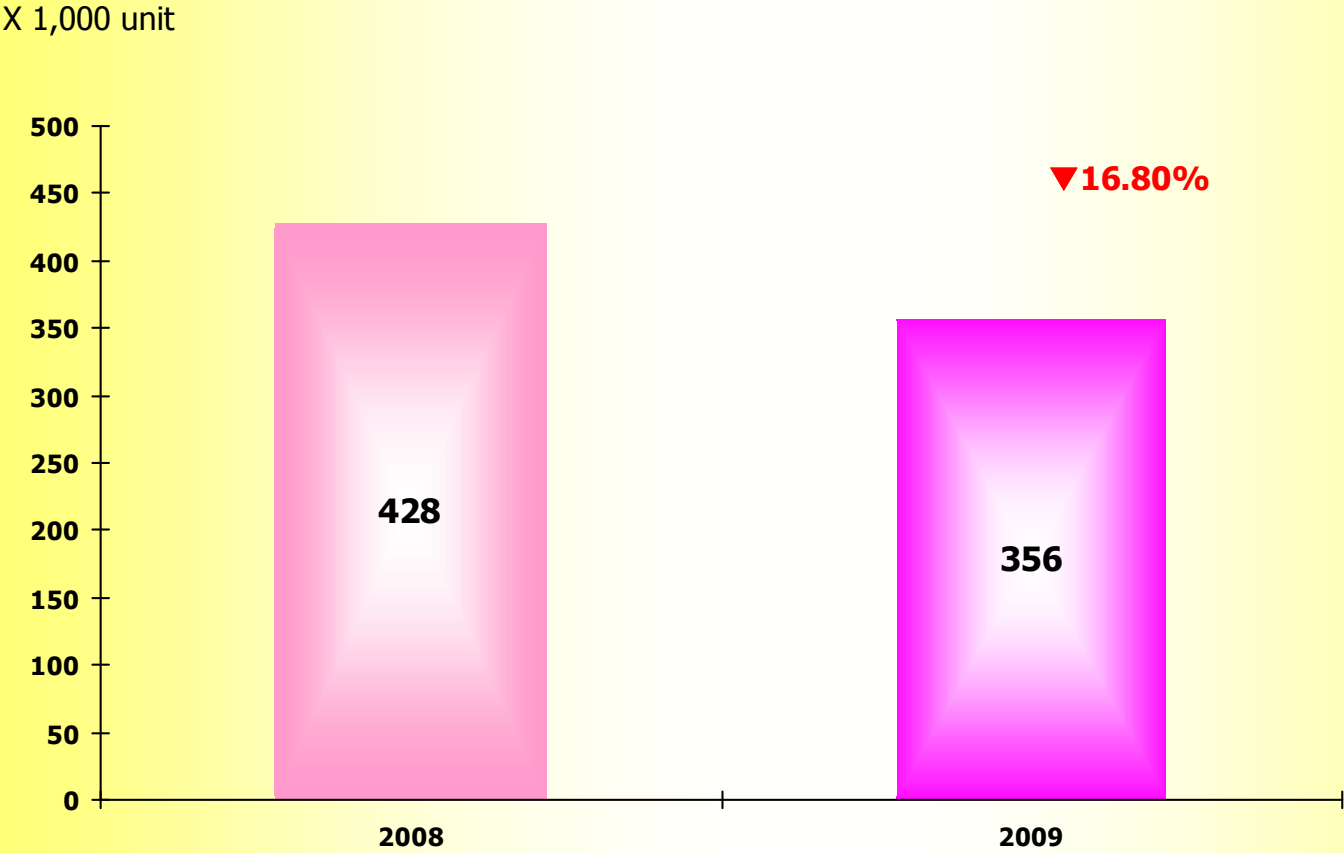
Source: Thailand Automotive Institute

2W Market Sales Q'ty (FY2007-FY2008 by Monthly)



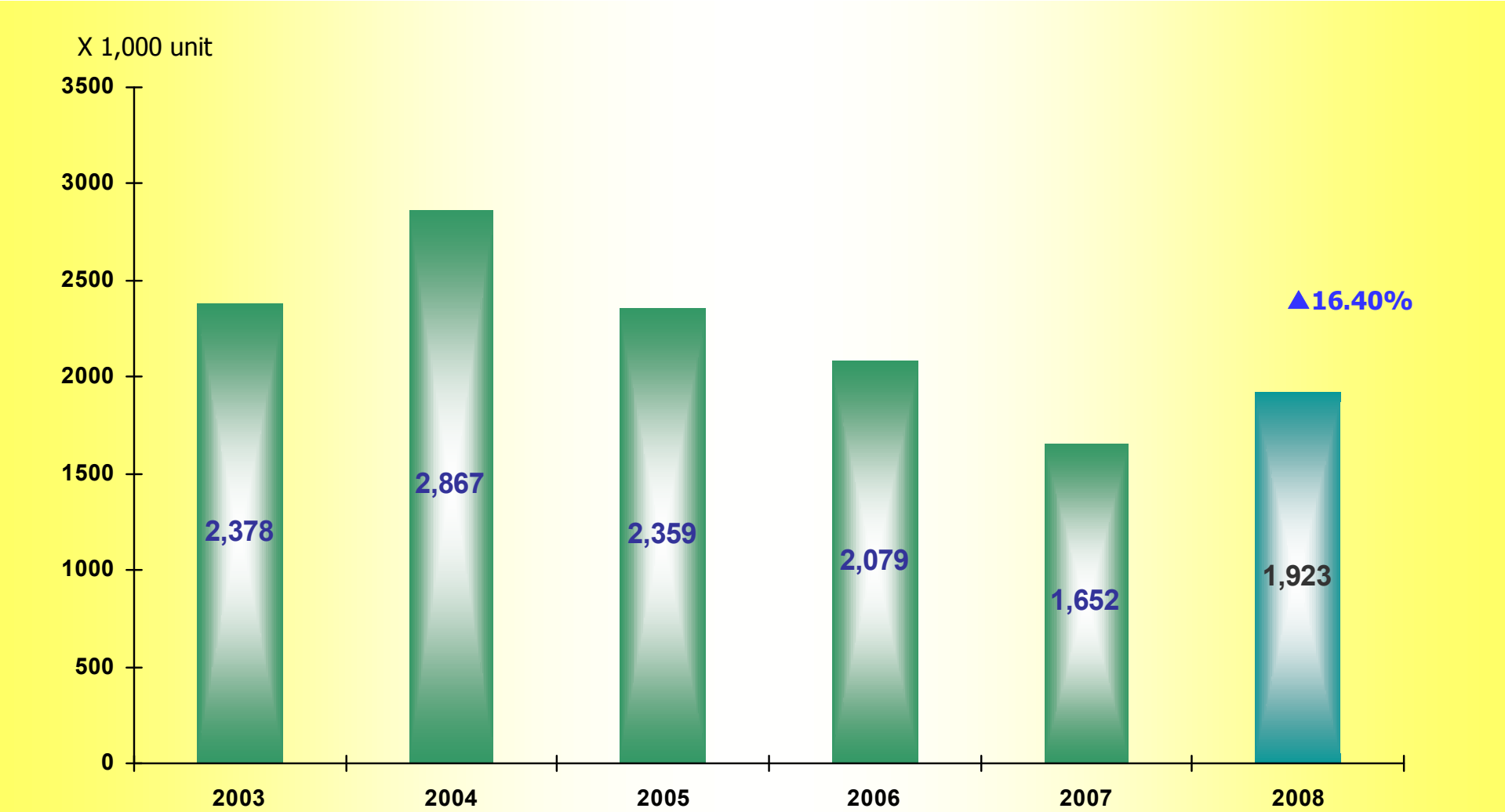
Source: Thailand Automotive Institute

2W Market Sales 2009 - Domestic (January – March)



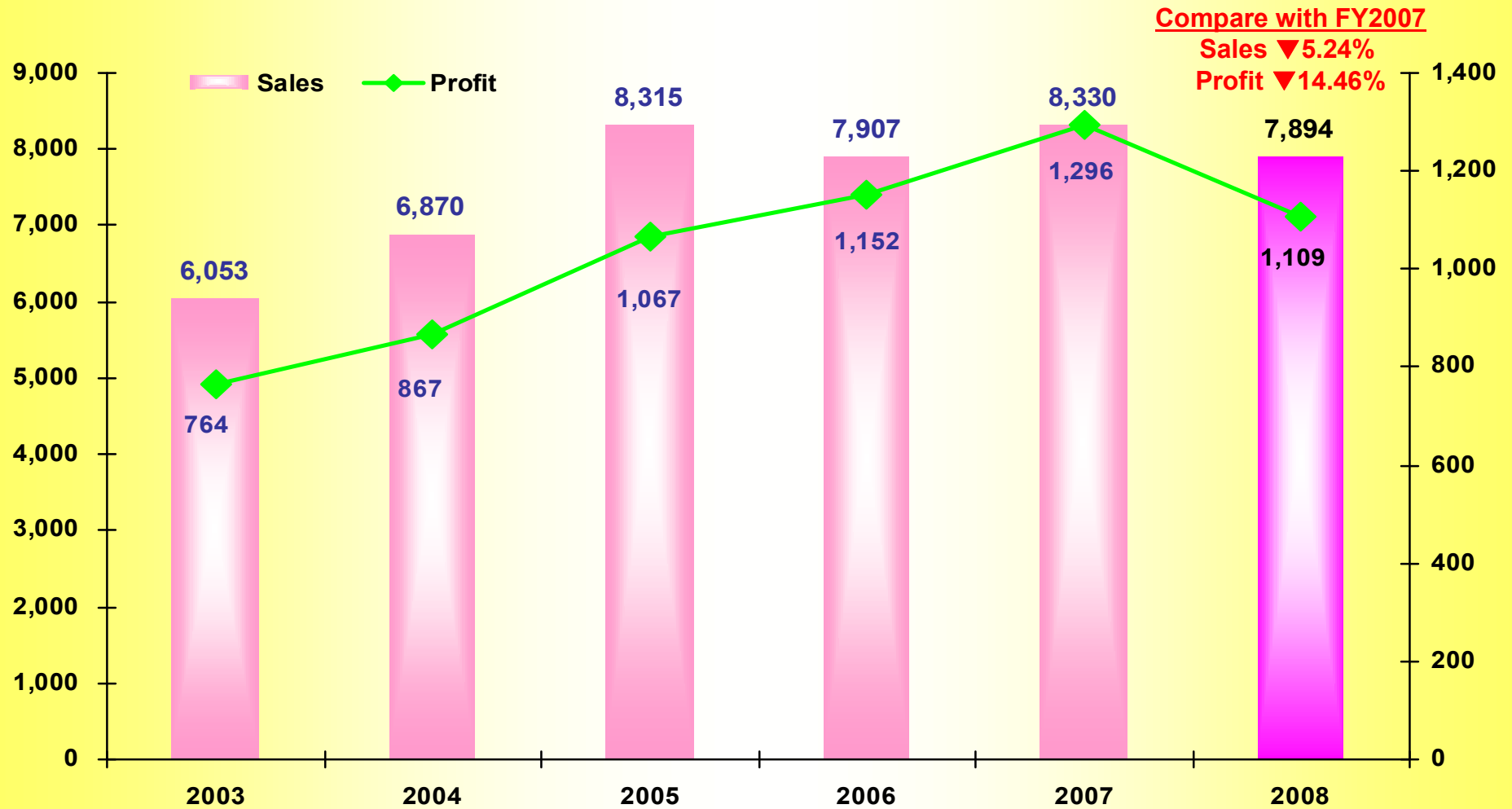
Source: Thailand Automotive Institute

2W Productions (2003 – 2008)



Source: Thailand Automotive Institute

THS Business Result (FY2003 – FY2008) (Sales & Net Profit)



Operating Income

Unit: Thousand baht

	Fiscal year 2008 (Apr 2008-Mar 2009)		Fiscal year 2007 (Apr 2007-Mar 2008)		Change
	amount	ratio	amount	ratio	
Auto bulb plant	547,141	6.93%	485,580	5.83%	12.68%
Automotive lamp plant	6,847,828	86.75%	7,713,461	92.60%	(11.22%)
Die & mold plant & RD	498,769	6.32%	130,838	1.57%	281.21%
Total	7,893,738	100.0%	8,329,879	100.0%	(5.24%)

Capital expenditures

Unit: Million baht

	Fiscal year 2008 (Apr 2008-Mar 2009)	Fiscal year 2007 (Apr 2007-Mar 2008)	Change
	amount	amount	
Land	-	-	
Buildings	3.63	4.27	(14.99%)
Machines & Equipments	597.04	669.47	(10.82%)
Molds & Tools	175.83	242.44	(27.47%)
Others	13.02	41.09	(68.31%)
Total	789.52	957.27	(17.52%)

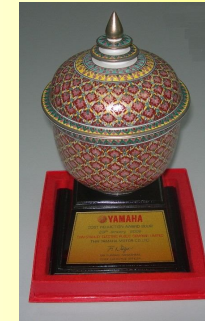
Employment

Unit: Person

	Fiscal year 2008 (Apr 2008-Mar 2009)	Fiscal year 2007 (Apr 2007-Mar 2008)	Change
Local employee (male)	1,311	1,402	(91)
Local employee (female)	1,033	1,071	(38)
Japanese staff	31	30	1
Total	2,375	2,503	(128)

Award in FY2008

- Quality Award (Kawasaki Thailand: KMT)
- CR Award (Thai Yamaha: TYM)



- สถานประกอบการดีเด่นด้านความปลอดภัย อาชีวอนามัย และสภาพแวดล้อม (5 ปีต่อเนื่อง)
- นายจ้างดีเด่น และนายจ้างดีเด่นด้านความปลอดภัยในการทำงาน
- รับมอบใบรับรองระบบมาตรฐานแรงงานไทย (มรท.8001-2003) ระดับสมบูรณ์
- สถานประกอบการที่ไม่มีการประสูบบุหรี่ถึงขั้นหยุดงาน (1 ล้านชั่วโมงงาน) (3 ปีต่อเนื่อง)
- สถานประกอบการดีเด่นด้านแรงงานสัมพันธ์และด้านสวัสดิการแรงงาน (3 ปีต่อเนื่อง)



Fiscal year 2008 Financial Statement – Balance Sheet



The equity method

March
31, 2009

March
31, 2008

Unit : MB

Change (%)

Current Assets	3,370.19	3,427.25	(1.66)
Total Assets	7,528.74	7,530.33	(0.02)
Current Liabilities	751.75	1,452.71	(48.25)
Total Liabilities	770.09	1,471.73	(47.67)
Shareholders' Equity	6,758.65	6,058.60	11.55
Total Liabilities and Shareholders' Equity	7,528.74	7,530.33	(0.02)

Fiscal year 2008 Financial Statement – Statement of Income



The equity method

Fiscal Year
2008

Fiscal Year
2007

Unit : MB

Change (%)

Sales	7,893.74	8,329.80	(5.24)
Total Revenues	8,200.50	8,585.20	(4.48)
Cost of sales	6,249.51	6,303.15	(0.85)
Selling and Administrative expenses	604.34	648.73	(6.84)
Share of net profit from investments in associates	63.63	84.50	(24.69)
Profit before interest expenses and income tax	1,406.50	1,711.10	(17.80)
Net profit for the period	1,108.63	1,296.03	(14.46)

The equity method

 March
31, 2009

 March
31, 2008

Unit : MB

Cash by Operating Activities	1,794.22	1,825.38
Cash payment in Investing	(1,348.48)	(1,113.34)
Cash payment in Financing	(406.04)	(371.62)
Net increase cash / Cash equivalents	39.70	340.42
Cash / Cash equivalents at beginning of the period	1,489.34	1,148.68
Effects of Exchange rate changes	0.87	0.24
Cash / Cash equivalents at end of the period	1,529.91	1,489.34

Fiscal Year 2008 Income Statement – By Quarterly

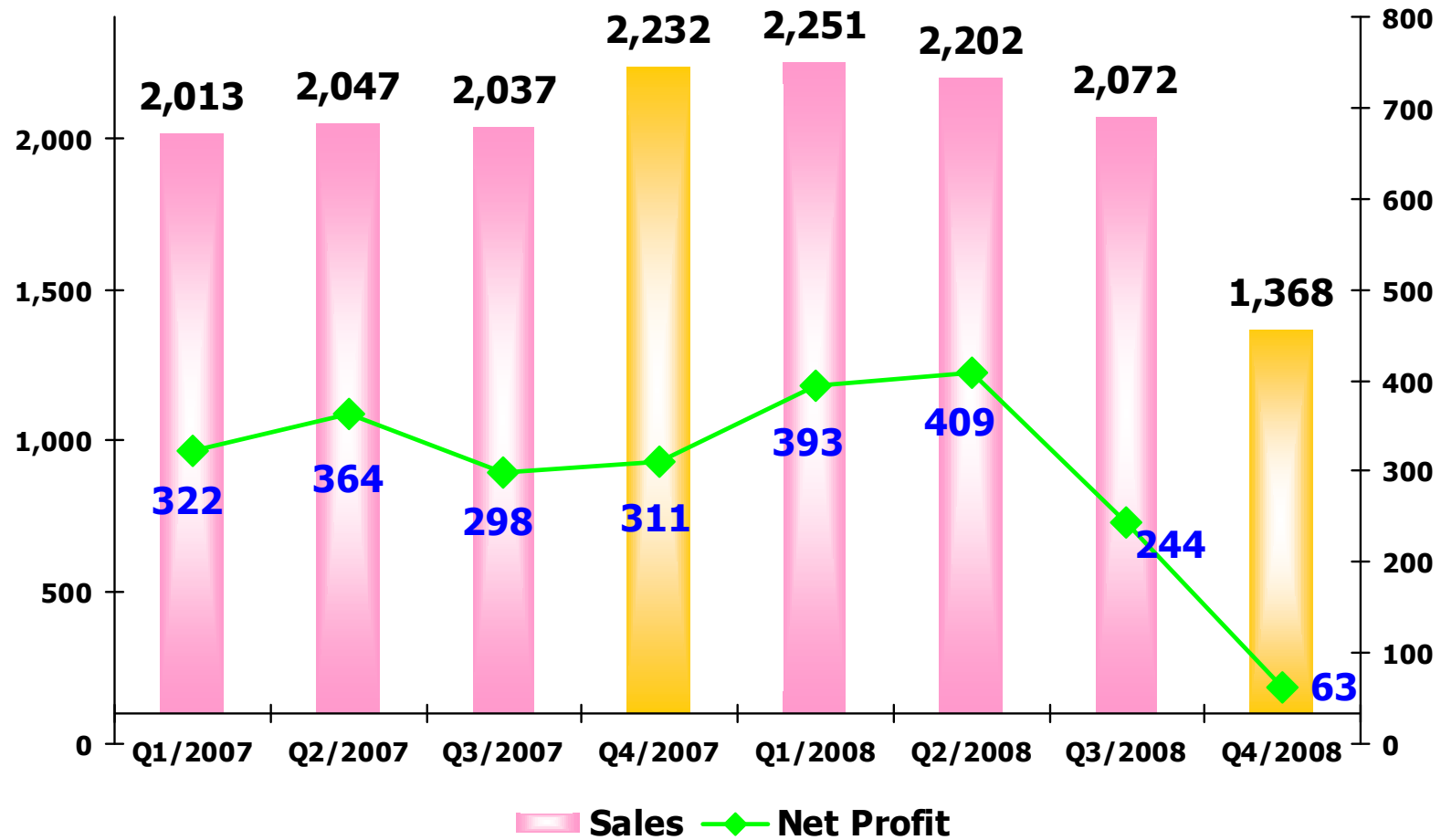


Unit : MB	Q1 - 2007		Q2 - 2007		Q3 - 2007		Q4 - 2007		Q1 - 2008		Q2 - 2008		Q3 - 2008		Q4 - 2008	
		%		%		%		%		%		%		%		%
Sales	2,013.14	100	2,047.46	100	2,036.83	100	2,232.46	100	2,251.40	100	2,202.21	100	2,072.08	100	1,368.05	100
Total Revenues	2,109.68	105	2,108.58	103	2,087.32	103	2,279.62	103	2,323.35	103	2,370.59	108	2,124.93	103	1,381.63	101
Cost of Sales	1,577.84	78	1,519.94	74	1,543.71	76	1,661.66	74	1,710.69	76	1,711.91	78	1,654.75	80	1,172.16	86
Selling & Administrative exp.	148.76	7	153.07	7	163.76	8	183.13	8	154.76	7	153.93	7	155.36	8	140.29	10
Operating Profit	382.37	19	434.85	21	379.12	19	430.26	21	456.97	20	503.76	23	302.42	15	79.72	6
Share of net profit from investment in associates	20.42	1	20.59	1	28.26	1	15.24	1	23.55	1	19.08	1	13.79	1	7.22	1
Profit before interest exp. and income tax	402.79	20	455.44	22	407.38	20	445.50	22	480.52	21	522.84	24	316.21	15	86.93	6
Income Tax	80.44	4	90.97	4	109.07	5	134.46	7	87.75	4	114.17	6	72.01	3	23.94	2
Net Profit	322.27	16	364.41	18	298.31	15	311.03	16	392.77	18	408.67	19	244.20	12	63.00	5
Basic earning per share	4.21		4.76		3.89		4.06		5.13		5.33		3.19		0.82	

The Fiscal Year 2008 Financial Statement – Analysis by Quarterly



Unit : MB





Rear Combination



FORD EVEREST

SETTING RAYBRIG BRAND AT COCKPIT



Market Trend - 2009 (January-March)

- 4W and 2W Sold continued decrease both Domestic and Export from economic slow down.

The Fiscal Year 2008 Financial Statement

- Sold decrease 5.24% from Automotive Industrial slow down
- Net profit decrease 14.46%

This slides contain statements that constitute forward-looking statements, plans for the Future, management targets, etc. relating to the Company and its subsidiaries. These forward-looking statements are base on current assumptions of future events and trends , which may be incorrect and are subject to risks and uncertainties.

Actual result may differ materially from those in such forward-looking statements as a result of various factors.

Unless otherwise noted, the financial data contained in these materials are presented under Thai Accounting Standards (TAS). The company disclaims any obligation to update or to announce any revision to forward-looking statements to reflect future events or developments.

Information concerning financial institutions other than the company and its subsidiaries are base on publicly available information.

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Questions and Answers

THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

The completely integrated manufacturer of world class automotive lighting