

WELCOME

Analyst Meeting

No. 1/2009

THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

The completely integrated manufacturer of world class automotive lighting



The 3rd Quarterly

Year 2008 Result

Apichart Leeissaranukul

February 2 , 2009

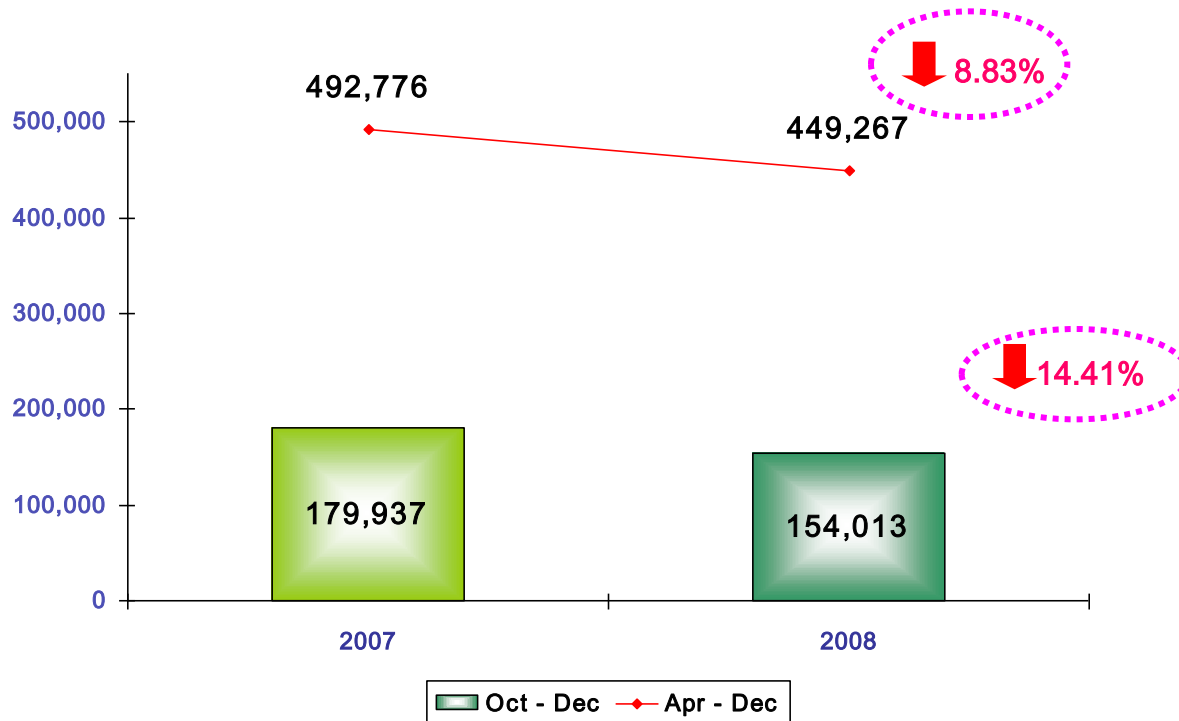


Agenda

- 1. Market Trend – 2008 (October – December)**
- 2. The 3rd Quarterly 2008 Financial Statement**
- 3. New Products**

4W Sales - Domestic (October – December 2008)

Unit

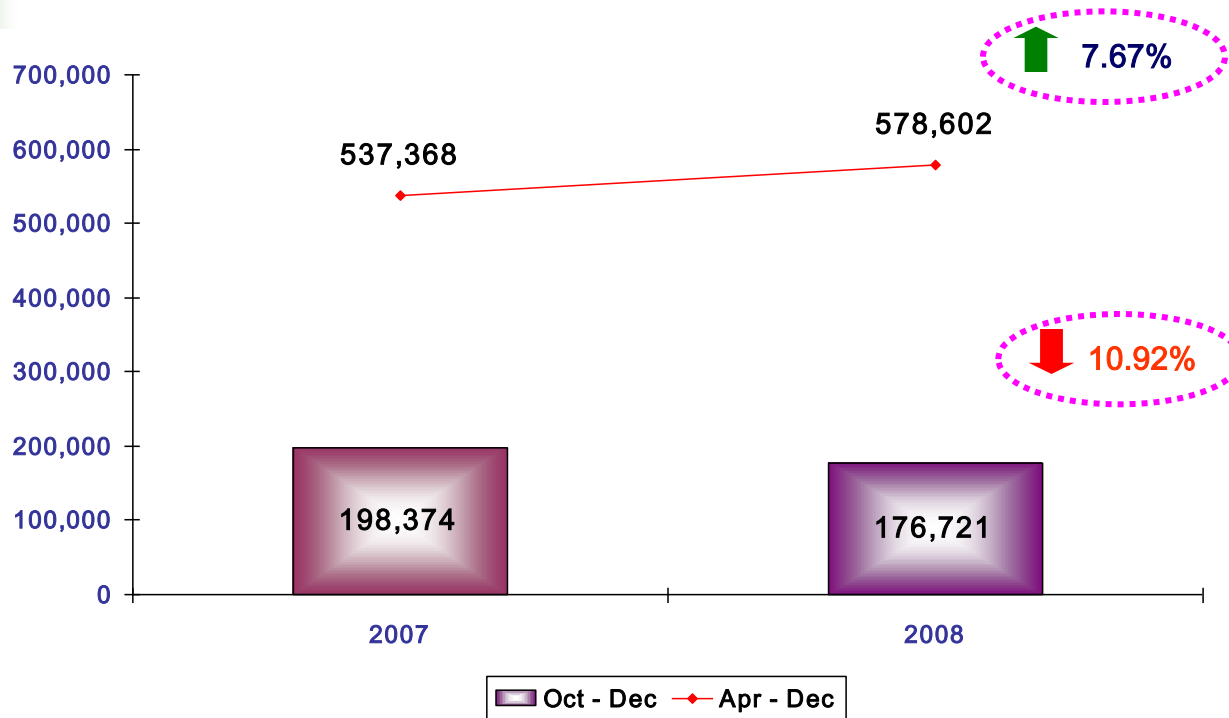


4W 2008 3 months result decrease 14.41% and 9 month result decrease 8.83% from the same period last year .From economic slowdown continuously and politic crisis.

Source: Thailand Automotive Institute and Toyota Motors Co.,Ltd.

4W Sales - Export (October – December 2008)

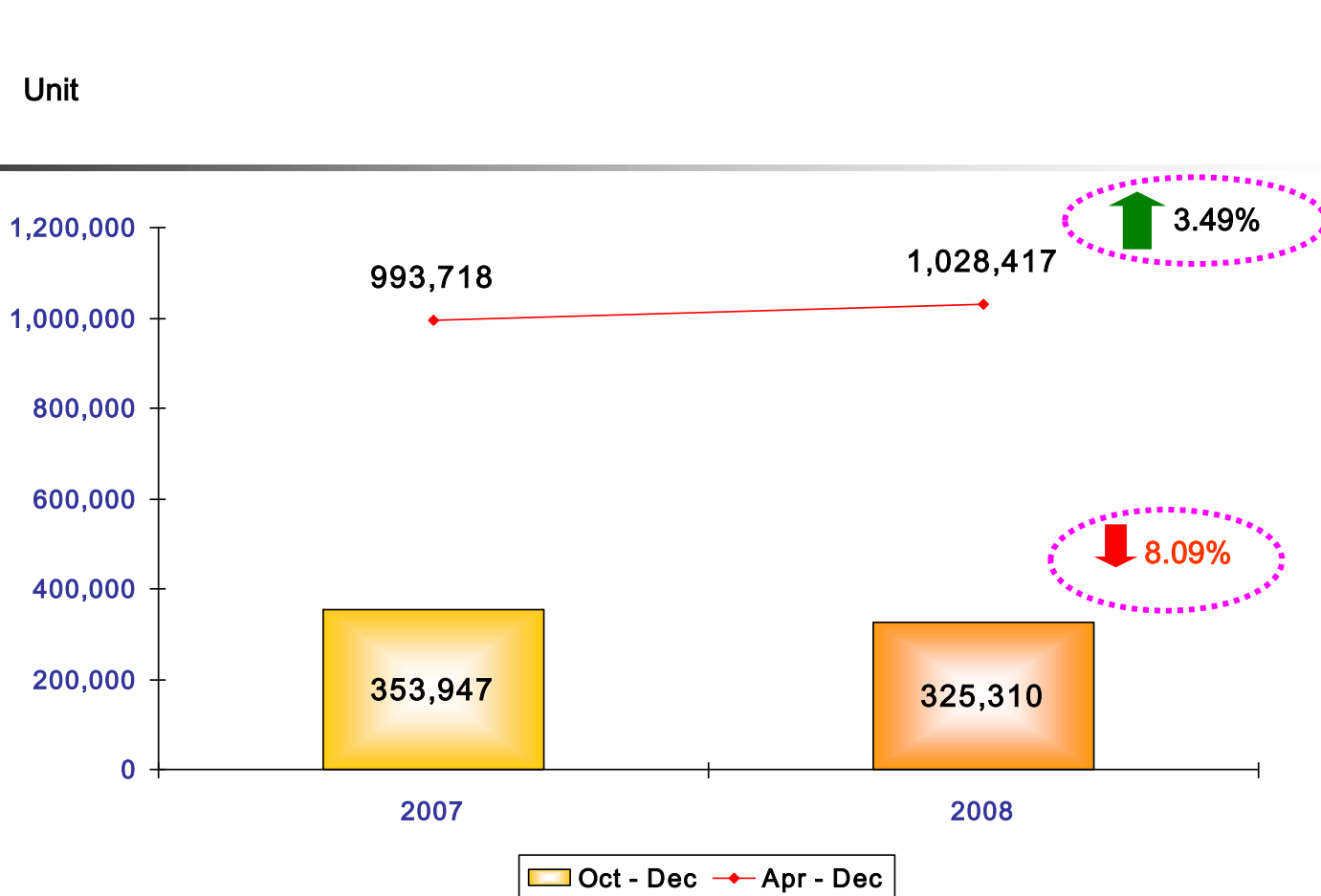
Unit



**4W 2008 3 month result decrease 10.92% (CBU) from the world economic crisis .
And 9 months result increase 7.67%.**

Source: Thailand Automotive Institute and The Federation of Thai Industries

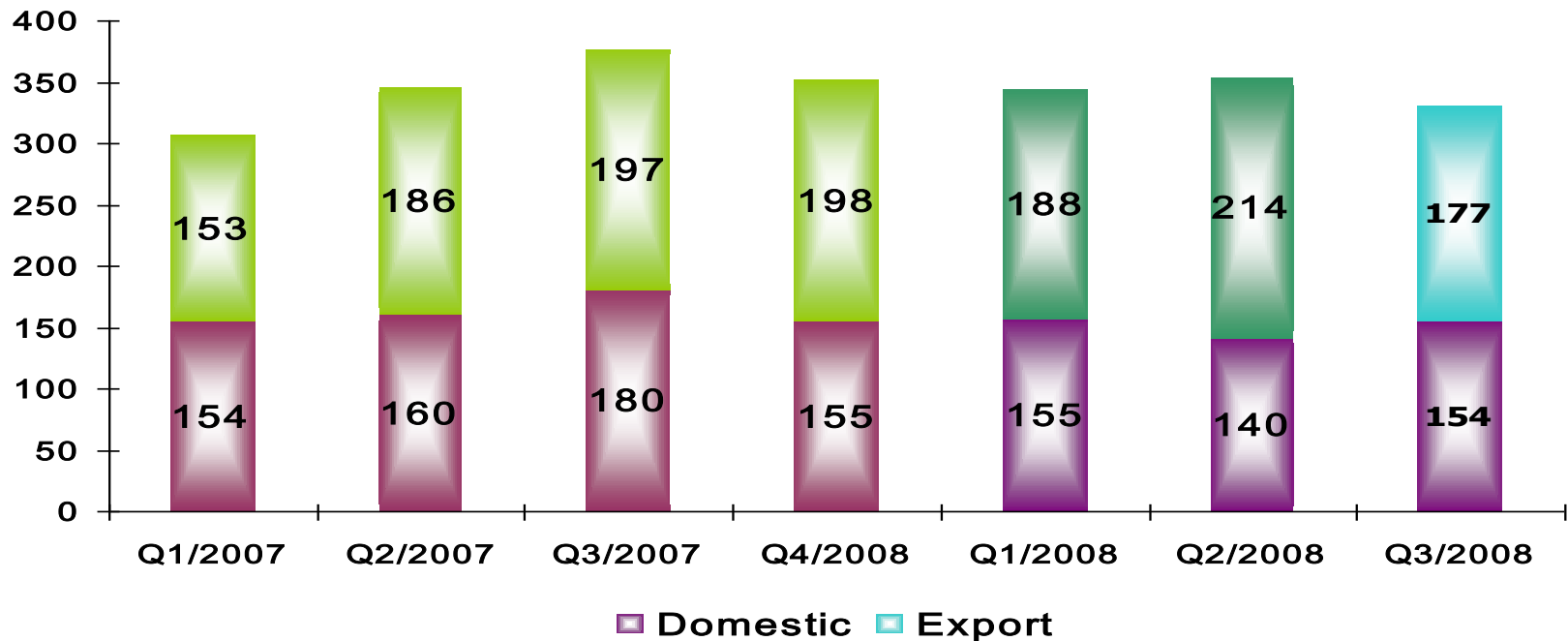
4W Production (October – December 2008)



4W Production 2008 3 months results decrease 8.09% and 9 months result increase 3.49%.

4W Sale (Q1/2007 – Q3/2008) Domestic & Export

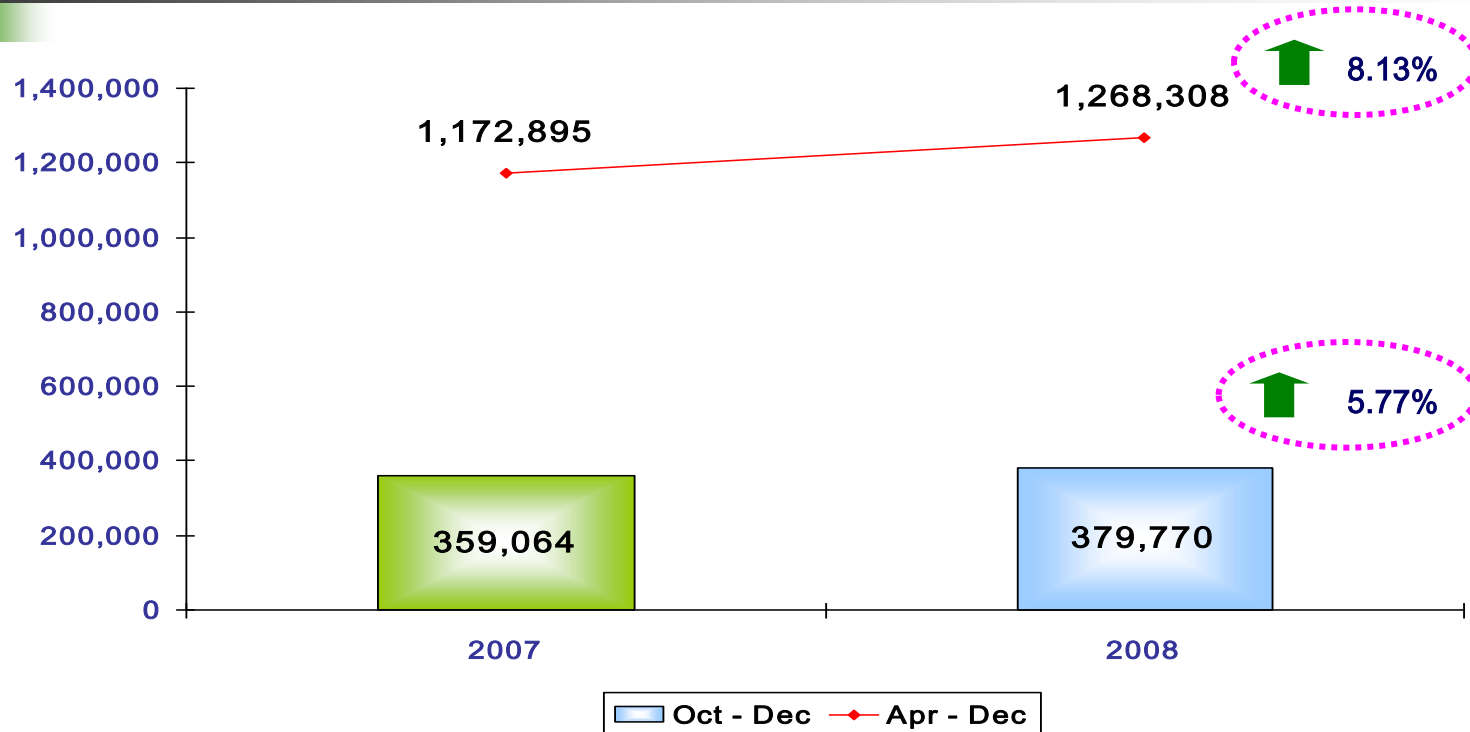
X 1,000



Source: Thailand Automotive Institute and The Federation of Thai Industries

2W Sales - Domestic (October – December 2008)

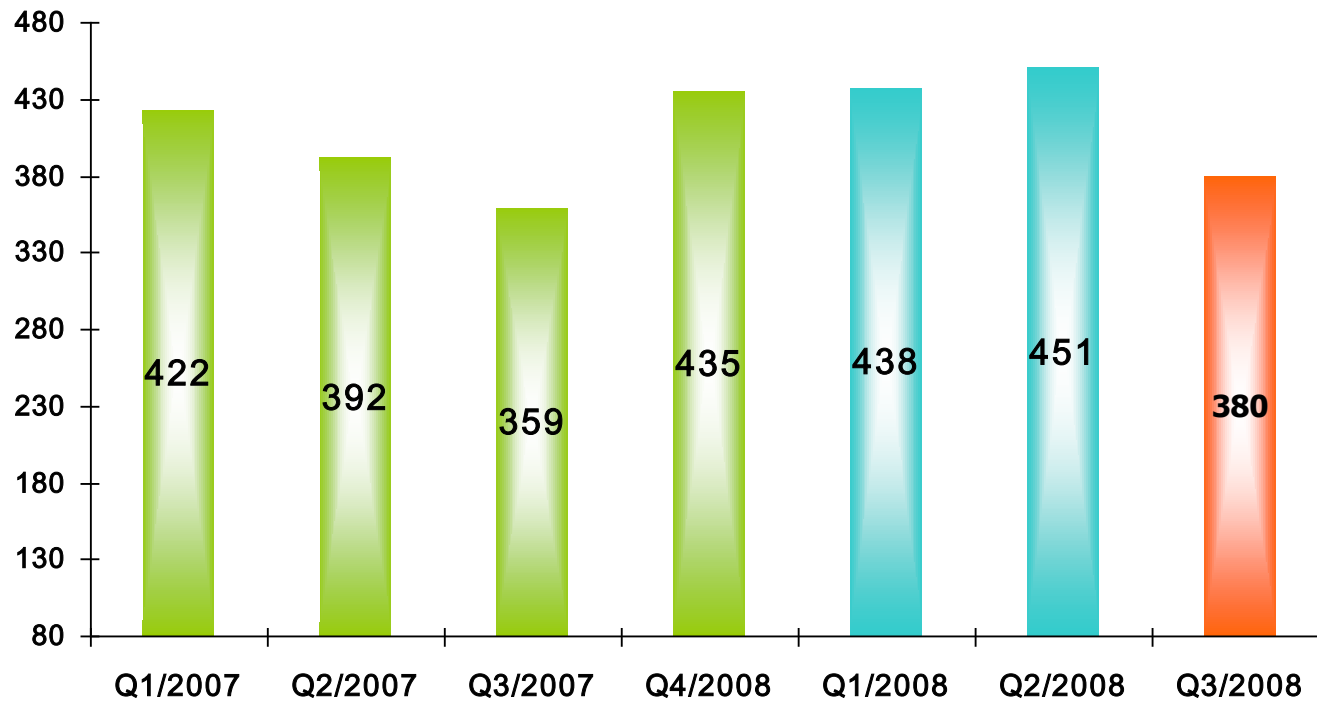
Unit



2W 2008 3 months result increase 5.77% and 9 months increase 8.13% from the same period last year from grass- root economic revival continuously.

2W Domestic Sale (Q1/2007 – Q3/2008)

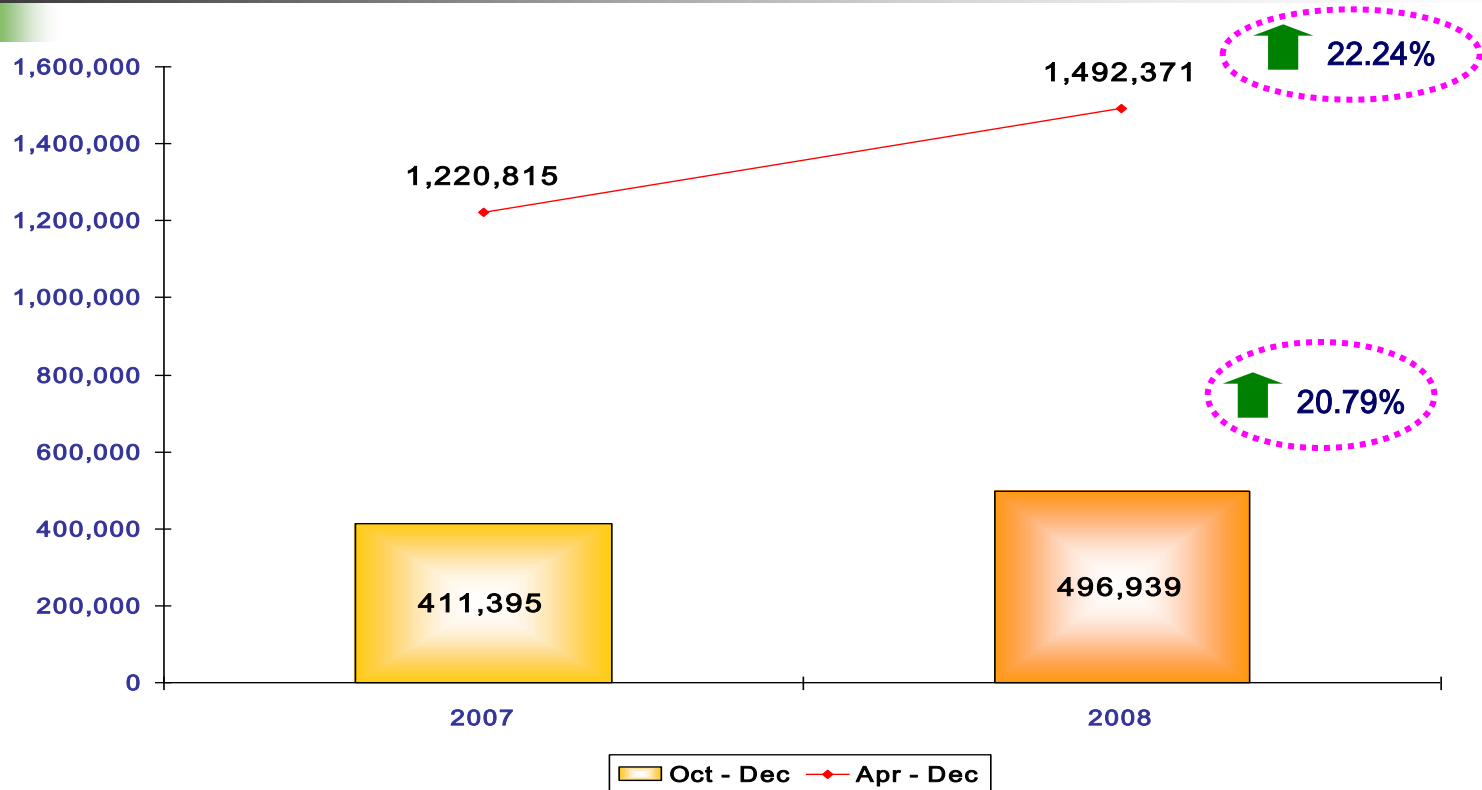
X 1,000 unit



Source: Thailand Automotive Institute and The Federation of Thai Industries

2W Production (October – December 2008)

Unit



4W 2008 3 months result increase 20.79% and 9 months result increase 22.24% from the same period last year. From Grass - root economic revival continuously.



Agenda

1. Market Trend – 2008 (October – December)

2. The 3rd Quarterly 2008 Financial Statement

3. New Products

BALANCE SHEETS

The equity method

Unit : MB

December
31, 2008

March
31, 2008

Change (%)

Current Assets	3,419.87	3,427.25	(0.22)
Total Assets	7,655.98	7,530.33	1.67
Current Liabilities	938.63	1,452.71	(35.39)
Total Liabilities	960.39	1,471.73	(34.74)
Shareholders' Equity	6,695.60	6,058.60	10.51
Total Liabilities and Shareholders' Equity	7,655.98	7,530.33	1.67

STATEMENTS OF INCOME (October – December)

The equity method

Unit : MB

	Q3/2008	Q3/2007	<u>Change (%)</u>
Sales	2,072.08	2,036.83	1.73
Total Revenues	2,124.93	2,087.32	1.80
Cost of sales	1,654.75	1,543.71	7.19
Selling and Administrative expenses	155.36	163.76	(5.13)
Share of net profit from investments in associates	13.79	28.26	(51.21)
Profit before interest expenses and income tax	316.21	407.38	(22.38)
Net profit for the period	244.20	298.31	(18.14)

STATEMENTS OF INCOME (April – December)

The equity method

Unit : MB

9 months

9 months

Change (%)

2008

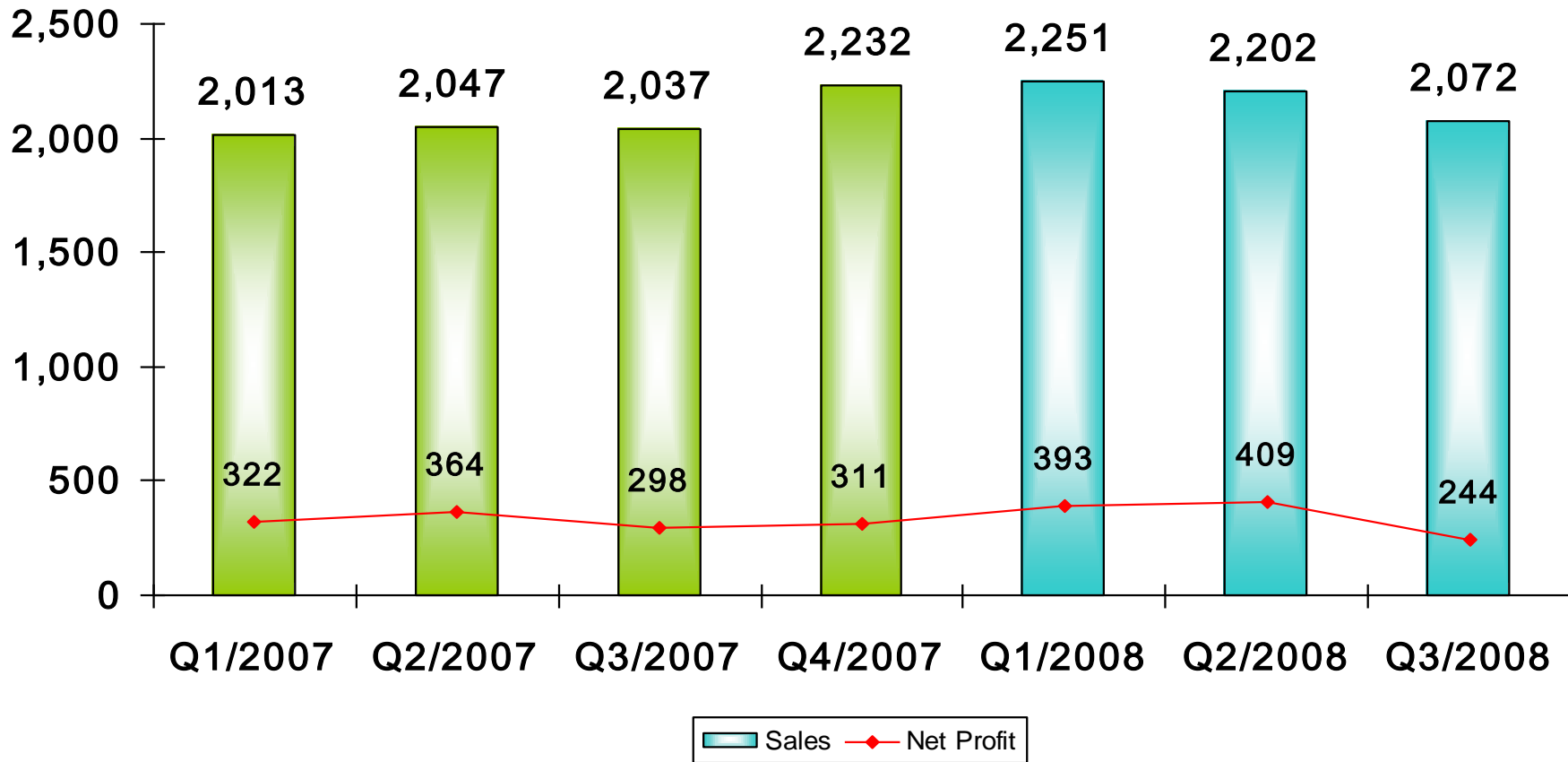
2007

	9 months 2008	9 months 2007	<u>Change (%)</u>
Sales	6,525.69	6,097.42	7.02
Total Revenues	6,807.40	6,305.58	7.96
Cost of sales	5,077.36	4,641.49	9.39
Selling and Administrative expenses	464.05	465.59	(0.33)
Share of net profit from investments in associates	56.42	69.26	(18.54)
Profit before interest expenses and income tax	1,319.57	1,265.60	4.26
Net profit for the period	1,045.63	985.00	6.16

STATEMENTS OF INCOME – Analysis by quarterly

The equity method

Unit : MB



STATEMENTS OF CASH FLOW (April – December)

The equity method

Unit : MB

December
31, 2008

December
31, 2007

Cash by Operating Activities	1,232.78	1,029.43
Cash payment in Investing	(699.23)	(649.55)
Cash payment in Financing	(406.04)	(371.62)
Net increase cash / Cash equivalents	127.50	8.26
Cash / Cash equivalents at beginning of the period	1,489.34	1,148.68
Effects of Exchange rate changes	(5.28)	0.06
Cash / Cash equivalents at end of the period	1,611.56	1,157.01



Agenda

1. Market Trend – 2008 (October – December)
2. The 3rd Quarterly 2008 Financial Statement
3. **New Products**



Honda Civic – minor change



Head Combination
(smoked chrome)



Rear Combination
&
Lid Lamp



Kubota RT Plus



Head Lamp

Kawasaki

Kawasaki Ninja ZX10

Head Lamp





Honda Wave 110i



Head Lamp

Rear Combination





Yamaha New Mio



Head Lamp

MIO Z



Conclusions

Market Trend : October – December 2008

- 4W Sale decrease Domestic and Export from economic slowdown and politic crisis.
- 2W sale increase from Grassroot economic revival continuously.

The 3rd Quarterly 2008 Financial Statement

- Sale increase 1.73% and Net Profit decrease 18.14% from Automotive Industrial slow down.



Disclaimer

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.

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

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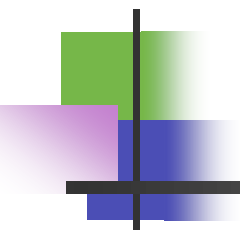
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Questions and Answers

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