

Overall Operational Results

In the first quarter of the year 2016, the Company had the net profit attributable to equity holders in the amount of Baht 702 Million, representing an increase from the same quarter of the previous year by Baht 124 Million or 21.5 percent. Toll revenue increased by Baht 82 Million or 3.7 percent from the increase in traffic volume. Farebox revenue increased by Baht 26 Million or 4.4 percent from the increase in passenger volume. For the expenses, there was an increase by Baht 32 Million, mainly from cost of toll, cost of farebox, amortization of rights to operate completed expressway sectors and amortization of intangible asset under the MRT Chaloem Ratchamongkhon Line Project which resulted to an increase from traffic and passenger volume. Finance cost decreased mainly from the decrease in interest rate of loan. In addition, the Company is in the process of debentures offering for financial restructuring purpose. Moreover, at the end of the first quarter of the year 2016, the progress of the MRT Purple Line was at the rate of 94 percent which schedule to be opened on August 6, 2016. For the construction of the Si Rat-Outer Ring Road Expressway Project, the construction in process was at the rate of 93 percent in accordance with the plan and expected to be completed and opened as per the contract by the year 2016.

Since the combination of Construction and Operation of Expressway Business and Operation Management of Mass Rapid Transit System Business, the Company had total revenue in the amount of Baht 3,059 Million and total asset in the amount of Baht 77,677 Million.

Segmental Performance

1. Construction and Operation of Expressway Business

In the first quarter of the year 2016, the Company had toll revenue in the amount of Baht 2,278 Million, representing an increase from same quarter of the previous year by Baht 82 Million or 3.7 percent resulted from an increase in traffic volume in all routes especially in the suburban expressway sectors due to the real estate expansion and the decrease in fuel price which led to the increase in activities volume. Therefore, traffic volume for the First Stage Expressway and the Second Stage Expressway had increased on the average of 20,000 trips/day or 1.8 percent from the same quarter of the previous year, resulting in the increase in toll revenue by Baht 54 Million or 2.8 percent compared to the same quarter of the previous year. For the Bang Pa-in - Pak Kret Expressway, the traffic volume increased on the average of 6,000 trips/day or 8.7 percent from the previous year due to the city expansion and the development of area surrounded the expressway. Thereby, resulting in the increase in toll revenue by Baht 29 Million or 9.9 percent compared to the same quarter of the previous year.

Costs of service for Construction and Operation of Expressway Business, comprised of costs of toll, amortization of rights to operate completed expressway sectors and compensation for site acquisition cost, for the first quarter of the year 2016 amounted to Baht 1,149 Million representing an increase from the same quarter of the previous year by Baht 27 Million or 2.4 percent which mainly were amortisation of rights to operate completed expressway sectors which increased related to the traffic volume, expenses of employee who worked on the expressway and repair and maintenance cost of the Expressways.

2. Operation Management of Mass Rapid Transit System Business

In the first quarter of the year 2016, the Company had farebox revenue in the amount of Baht 615 Million, representing an increase from the same quarter of the previous year by Baht 26 Million or 4.4 percent resulted from an increase in passenger volume. The average ridership per working days increased from 297,156 trips per day to 309,369 trips per day and the average ridership increased from 260,920 trips per day to 272,011 trips per day.

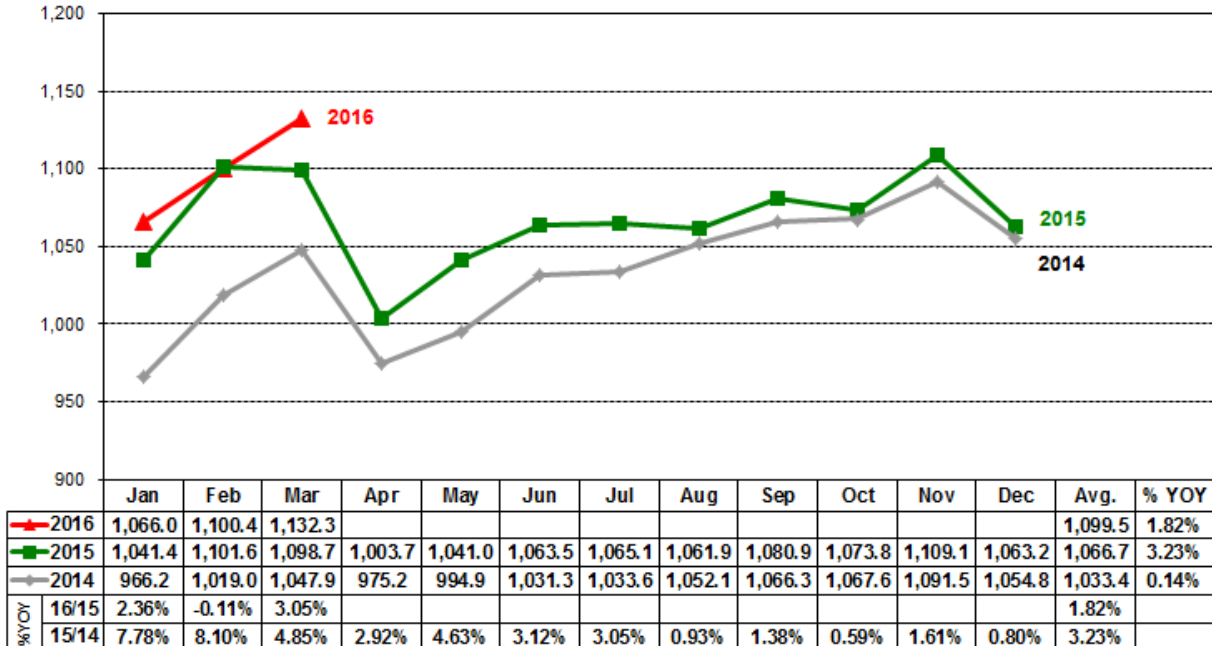
Costs of service for Operation Management of Mass Rapid Transit System Business, comprised of costs of farebox, amortization of intangible asset under the MRT Chaloen Ratchamongkhon Line Project-MRT Operation and remuneration to the grantor, for the first quarter of the year 2016 amounted to Baht 571 Million representing an increase from the same quarter of the previous year by Baht 33 Million or 6.1 percent which mainly from maintenance expenses cost of M&E systems and remuneration to the grantor which increased by the contract.

3. Commercial Development Business

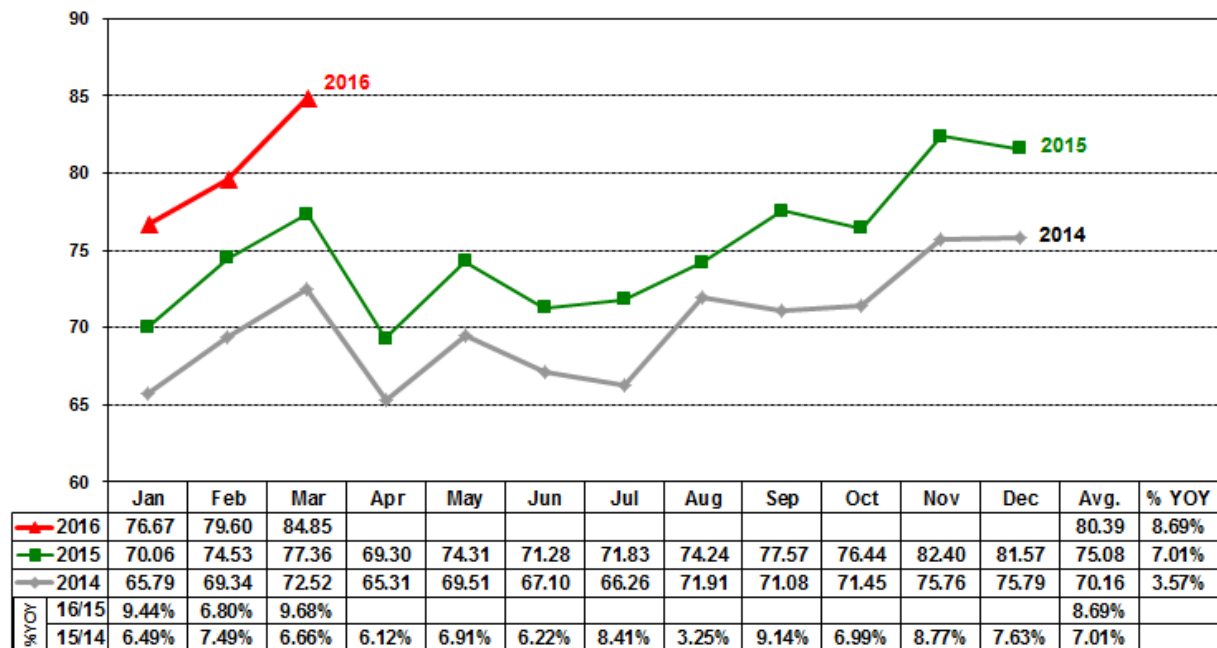
In the first quarter of the year 2016, the Company had commercial development revenue in the amount of Baht 132 Million, representing a decrease from the same quarter of the previous year by Baht 5 Million or 3.6 percent which mainly from the downsize of advertising business while right of telecommunication revenue has increased. Costs of service for Commercial Development Business decreased which was aligned with a decrease of commercial development revenue.

Average Daily Traffic Volume for the First Stage Expressway and the Second Stage Expressway

(Thousand Trips / Day)

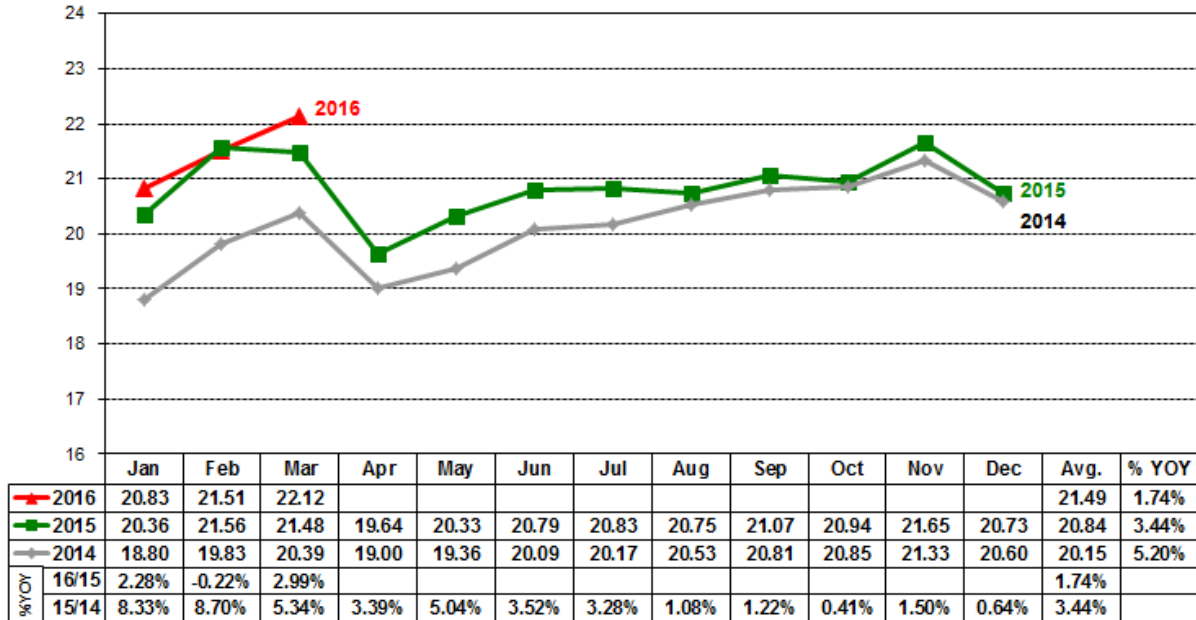

Average Daily Traffic Volume for the Bang Pa-in - Pak Kret Expressway

(Thousand Trips / Day)



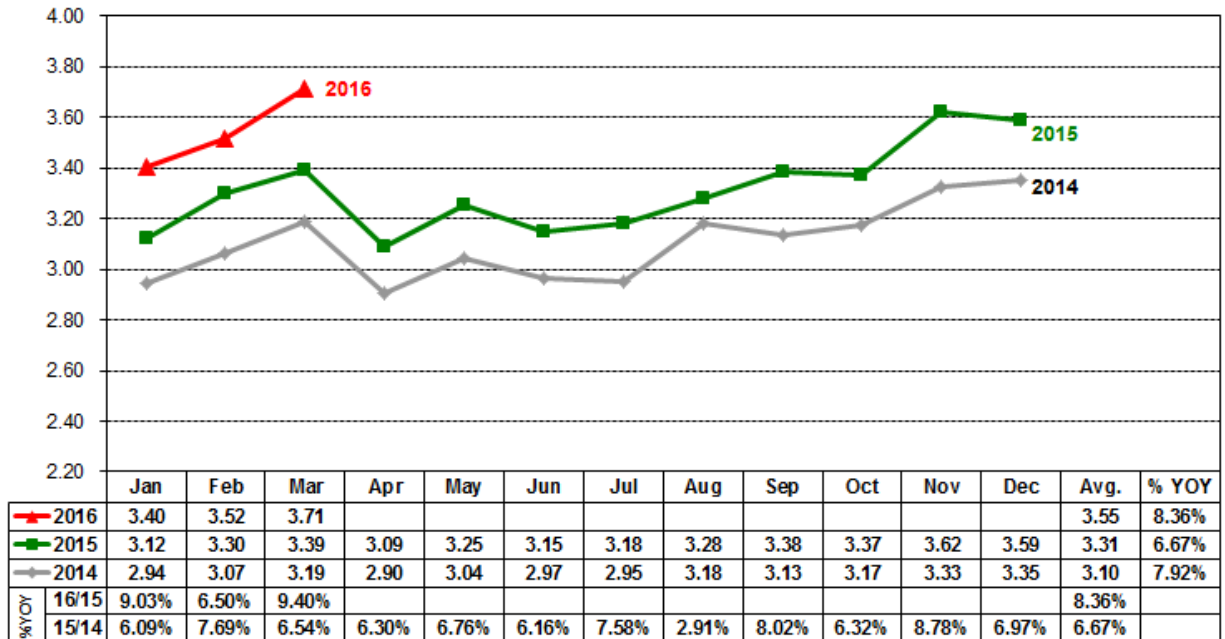
Average Daily Toll Revenue for the First Stage Expressway and the Second Stage Expressway

(Million Baht / Day)



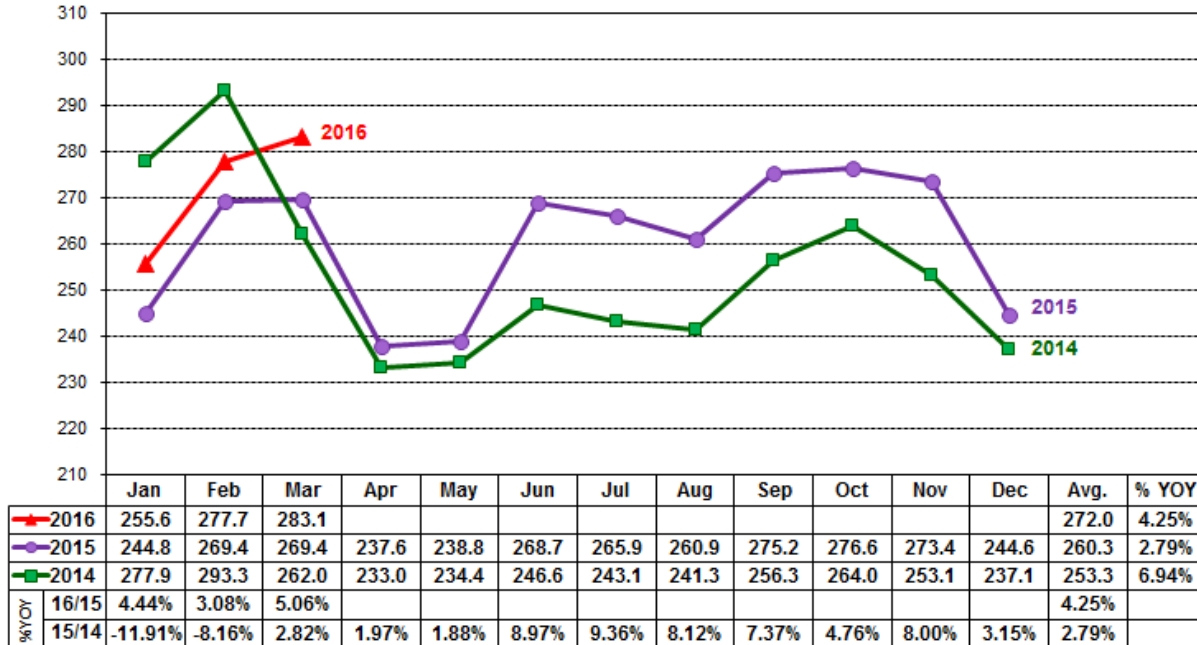
Average Daily Toll Revenue for the Bang Pa-in - Pak Kret Expressway

(Million Baht / Day)



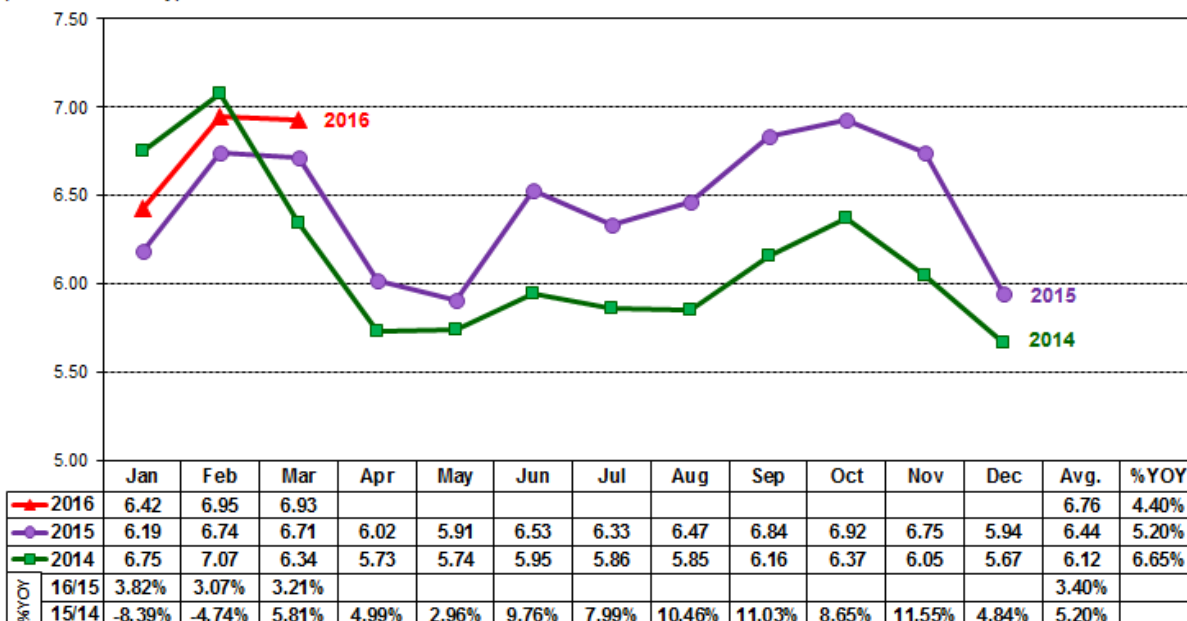
Average Daily Ridership : the MRT Chaloem Ratchamongkhon Line

(Thousand Trips / Day)



Average Daily Revenue : the MRT Chaloem Ratchamongkhon Line

(Million Baht / Day)



Financial Position

As at March 31, 2016, the Company had total assets amounted to Baht 77,677 Million decreased by Baht 418 Million mainly from the recording of amortisation of rights to operate completed expressway sectors and amortisation of rights to use sites for expressway construction. Total liabilities amounted to Baht 47,859 Million decreased by Baht 1,106 Million mainly from the decrease in provision for compensation for site acquisition cost according to the payment to the Expressway Authority of Thailand amounted to Baht 750 Million in the first quarter of the year 2016, and the decrease in accounts payable of the Si Rat - Outer Ring Road Expressway Project from the payment during the period. Total shareholders' equity amounted to Baht 29,818 Million increased by Baht 688 Million mainly from its operation.

Cash Flows

For the first quarter of the year 2016, the Company and its subsidiaries generated cash flows from operating activities amounting to Baht 1,167 Million, utilized cash of Baht 3,998 Million from investing activities as follows (1) investment in the Si Rat-Outer Ring Road Expressway Project and the Electronic Toll Collection system in the amount of Baht 2,586 Million, (2) investment in current investments and other investment in the amount of Baht 1,315 Million, (3) paid for the M&E Equipment for the MRT Chaloem Ratchamongkhon Line Project and investment in the MRT purple line project in the amount of Baht 416 Million, (4) acquisition of fixed assets and other assets in the net amount of Baht 28 Million, and (5) received from sales of investments in the amount of Baht 347 Million.

The Company and its subsidiaries had net cash of Baht 44 Million from financing activities due to draw down of long-term loans in the net amount of Baht 190 Million, and payment of interest amounting to Baht 146 Million.

As at March 31 2016, the Company and its Subsidiaries had cash and cash equivalents amounting to Baht 1,696 Million, representing a decrease from the end of the previous year by Baht 2,787 Million.

Significant Financial Ratios*

In the first quarter of the year 2016, the Company had Net Profit Margin ratio at 22.95 percent increased by 3.48 percent compared with the same quarter of the previous year. Return on Equity ratio, Return on Total Assets ratio and Debt to Equity ratio were nearly with the previous year at 9.52 percent, 3.60 percent and 1.61 times, respectively.

* The operational results were calculated based on the consolidated financial statements which consist of the operation of Construction and Operation of Expressway Business, Operation Management of Mass Rapid Transit System Business, Commercial Development Business, the manufacture and distribution of treated water business and electricity production business. Therefore, there was no similar type of business in the industry that can be used as a benchmark for comparison.