

Thoresen Thai Agencies Public Company Limited

1Q/17 Opportunity Day Presentation

The Stock Exchange of Thailand
May 24, 2017



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This presentation includes forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realized from the proposals described herein. This presentation contains a number of forward-looking statements including, in particular, statements about future events, future financial performance, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand.

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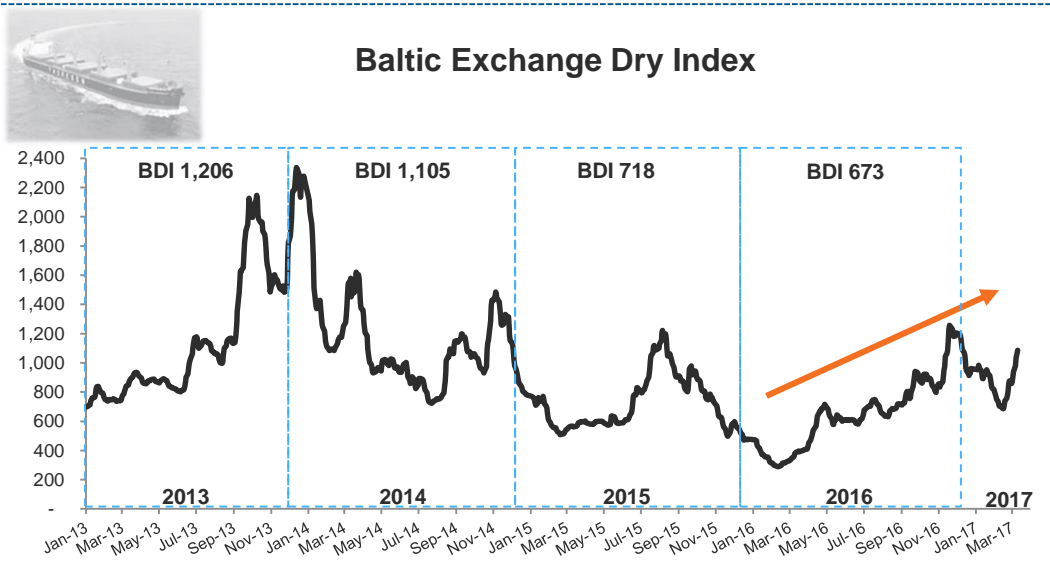
1Q/17 HIGHLIGHTS

FINANCIAL PERFORMANCE

MARKET OUTLOOK

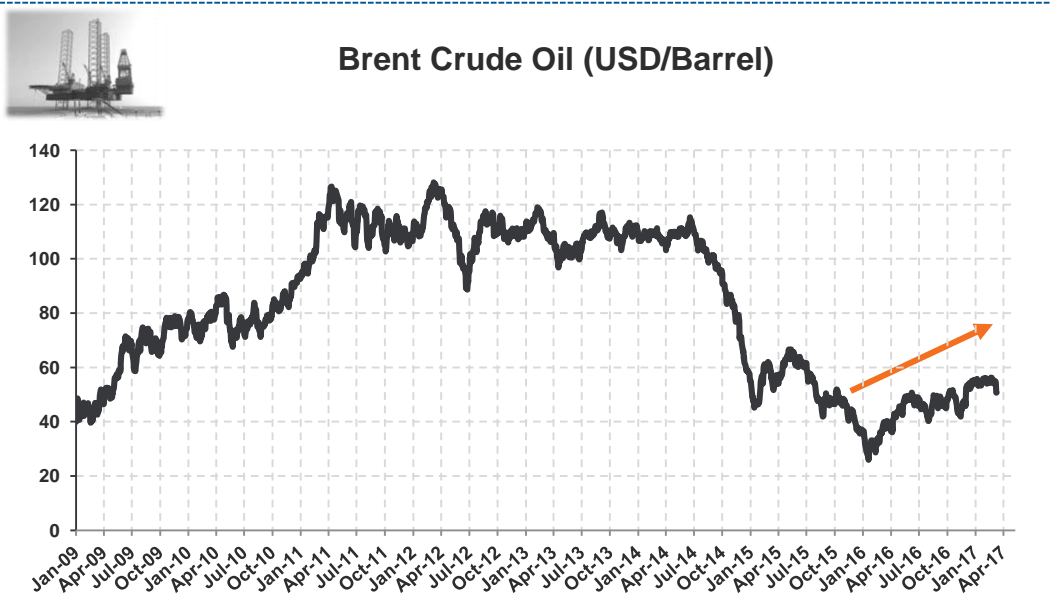
APPENDICES

1Q/17 HIGHLIGHTS



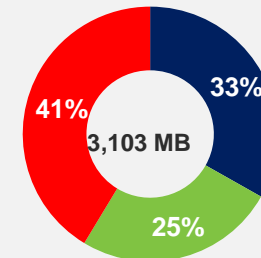
Industry Recap

- BDI has risen from its 30-year low in Q1/2016 to over 1,300 level by the end of March
- Oil and gas market continued to be volatile trading within the range of USD 50-60 per barrel but slowly rose from the lowest level last year
- Coal prices continued to increase from its low in the beginning of 2016 toward the end of the year 2016 and slightly drop in 1Q/17

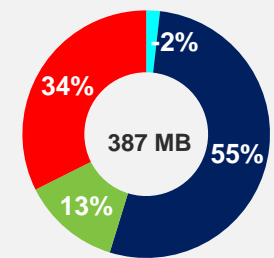


1Q/17 Group Financial Highlights

Revenue Breakdown



EBITDA Breakdown



■ Holding & Others ■ Transport
■ Infrastructure ■ Energy

- Net profit to TTA of Baht 87 million increased 138% YoY
- EBITDA increased 69% YoY to Baht 387 million, boosted by strong and rising trend of higher freight rates

1Q/17 HIGHLIGHTS

FINANCIAL PERFORMANCE

MARKET OUTLOOK

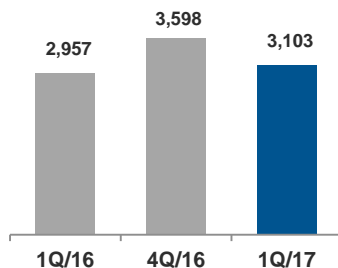
APPENDICES

1Q/17 GROUP FINANCIAL PERFORMANCE

Revenues

(M. THB)

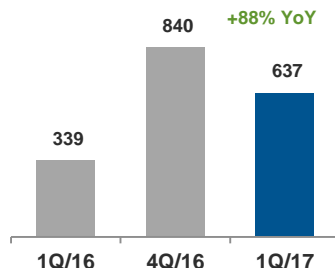
+5% YoY



Gross Profit

(M. THB)

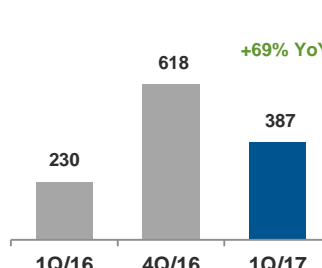
+88% YoY



EBITDA

(M. THB)

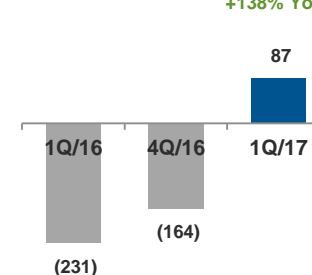
+69% YoY



Net Profit to TTA

(M. THB)

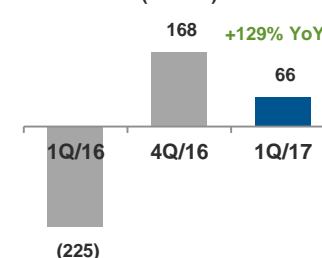
+138% YoY



Normalized Net Profit to TTA

(M. THB)

+129% YoY



in Million Baht	Thoresen Shipping			Mermaid Maritime			PMTA			UMS		
	1Q/16	4Q/16	1Q/17	1Q/16	4Q/16	1Q/17	1Q/16	4Q/16	1Q/17	1Q/16	4Q/16	1Q/17
Revenues	744.7	820.4	1,029.4	1,412.9	1,562.7	1,283.1	608.1	954.0	537.9	120.6	183.2	180.7
Gross Profit	(19.7)	157.1	192.8	196.5	403.8	294.3	153.1	300.0	153.2	27.9	17.8	20.1
EBITDA	(58.7)	199.5	99.9	199.7	281.6	149.4	51.1	150.2	38.0	7.3	(2.8)	(0.6)
Net Profit/(Loss) to TTA	(263.9)	(191.6)	46.0	26.3	12.5	15.0	17.8	75.9	1.5	(14.1)	(18.2)	(14.2)

- Transport Group
- Energy Group
- Infrastructure Group

Note: TTA holds Thoresen Shipping @ 100%,
Mermaid Maritime @ 58.22%,
PMTA @ 68.52%,
UMS @ 90.11%,

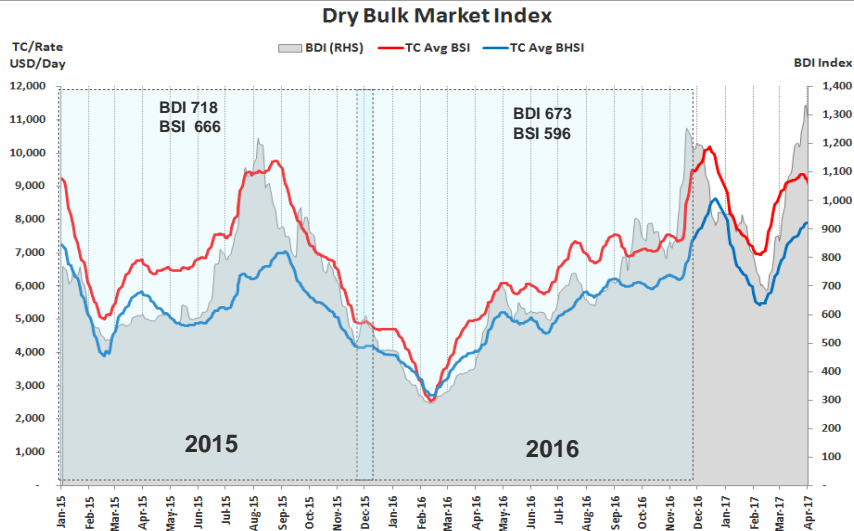
As of 31 Mar 2017

- Overall performance improved from Q4/2016 with the increase of gross profit 88% and EBITDA 69% YoY
- Net profit to TTA increased 138% YoY from Baht -231 million in 1Q/2016 to Baht 87 million in 1Q/2017

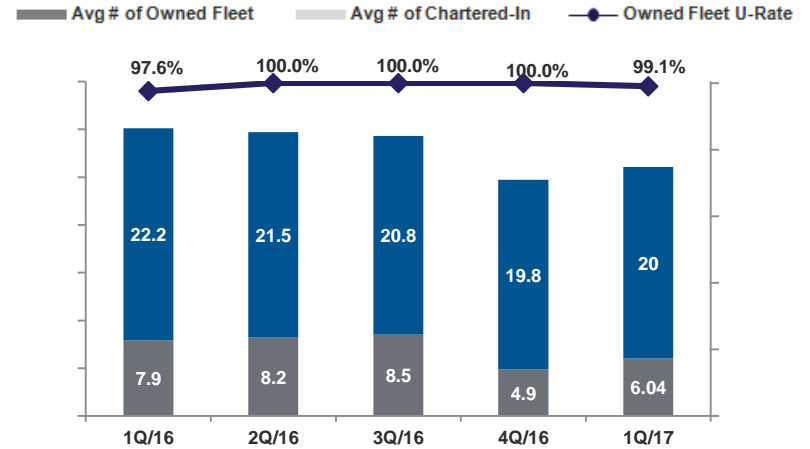
THORESEN SHIPPING GROUP (TSG)

TCE rate significantly improved and the utilization rate remained at high level

Thoresen TCE Rate* vs. Cost Structure (per vessel day)

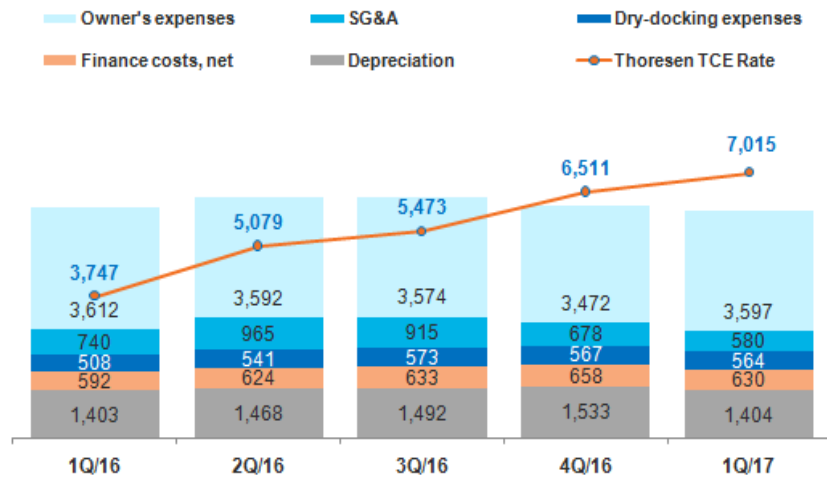


Thoresen's Fleet Utilization Rate



Revenue vs Cost Structure (per vessel day)

Revenue vs Cost Structure (per vessel day)

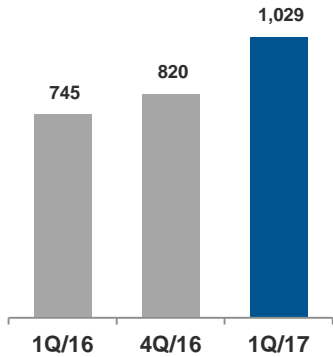


- TSG's TCE Rate was at \$7,015 per day, improved 87% YoY from \$3,747 per day in 1Q/2016
- TSG's average TCE rate consisted of owned fleet TCE rate \$6,857 per day and gain from chartered-in vessels of \$158 per day
- Owned fleet utilization rate remained at high level at 99.1%
- TSG continues to own 20 vessels with an average size of 52,555 DWT and an average age of 11.87 years
- TSG purchased a vessel at the price of USD 7.9 million and was delivered on 16th May 2017

* Thoresen TCE Rate = Owned Vessel TCE Rate + Chartered-In
 ** Adjusted Mkt TC BSI = Market TC BSI Rate adjust Commission and Fleet Type
 Cash cost = Owner's Expenses + SG&A + Dry-docking Expenses

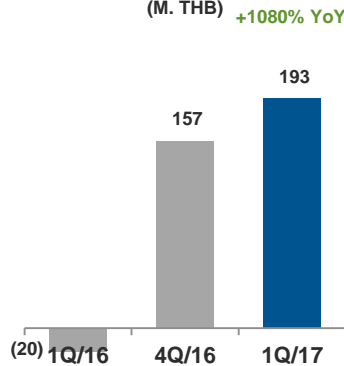
Revenues (M. THB)

+38% YoY



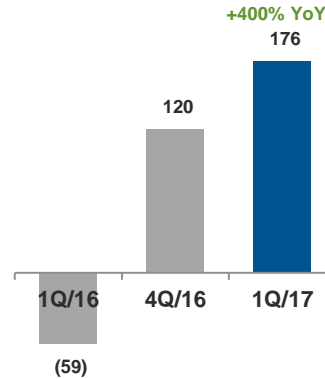
Gross Profit/(Loss) (M. THB)

+1080% YoY



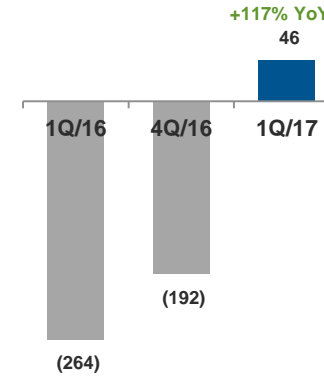
EBITDA (M. THB)

+400% YoY



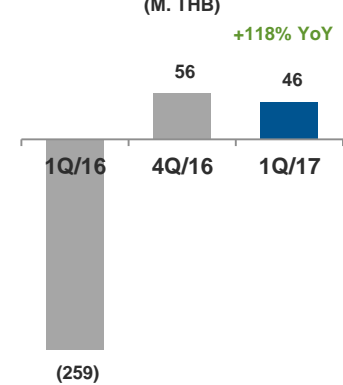
Net Profit(Loss) (M. THB)

+117% YoY

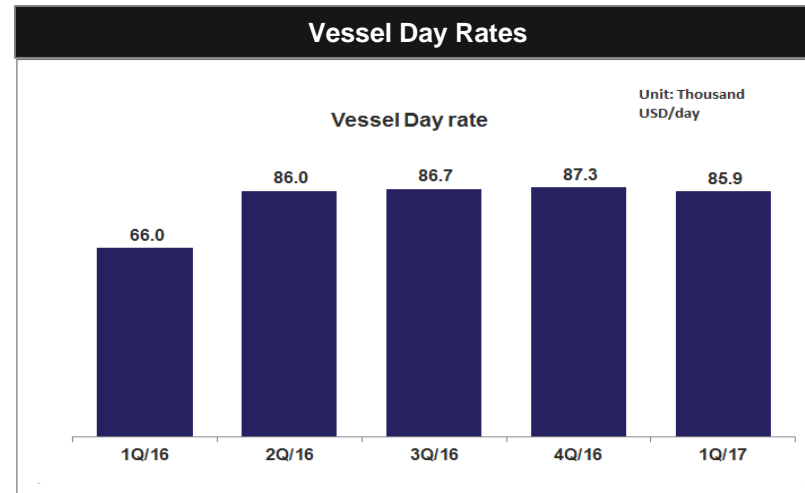
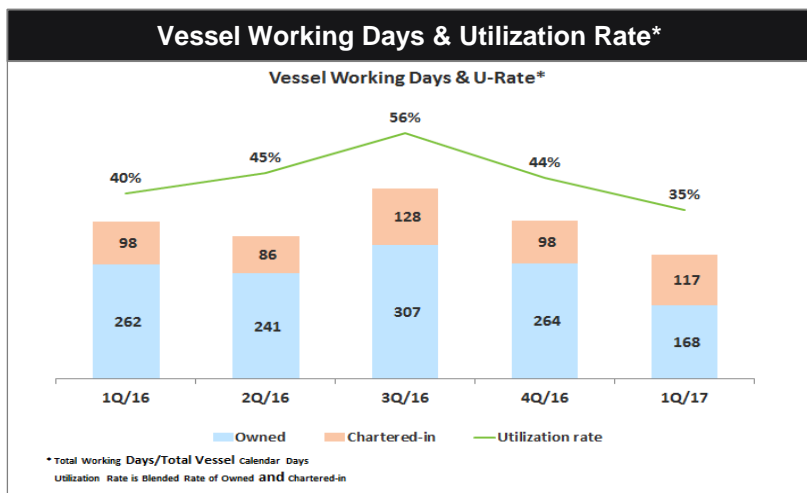
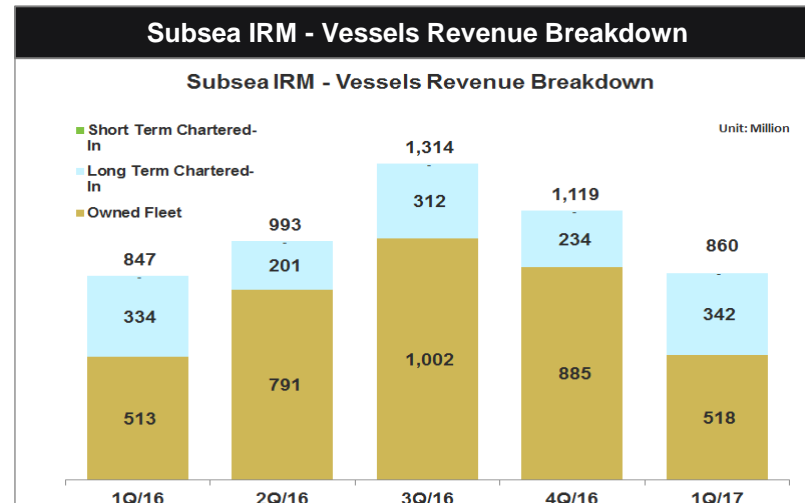
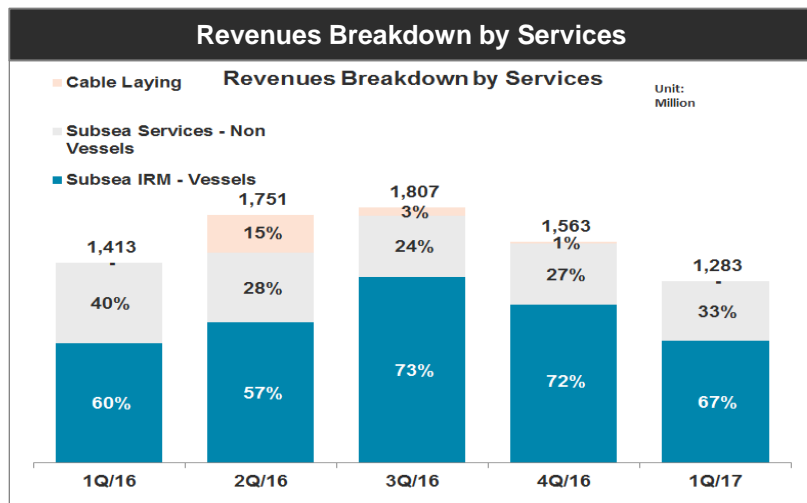


Normalized Net Profit (Loss) (M. THB)

+118% YoY



- Freight revenue increased from Baht 745 million in 1Q/2016 to Baht 1,029 million in 1Q/2017 or 38% YoY
- Gross profit improved to Baht 193 million, surging 23% QoQ and 1080% YoY. Gross margin was at 19% in 1Q/2017 comparing to -3% in 1Q/2016
- EBITDA significantly improved to Baht 176 million or 400% YoY with EBITDA margin of 17%
- TSG reported net profit of Baht 46 million in Q1/2017

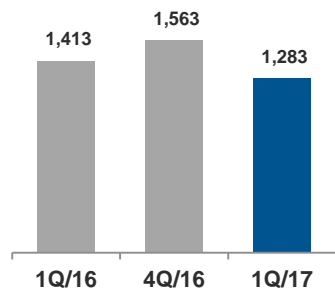


- Revenue from Subsea IRM – Vessels and survey services decreased 9% from lower utilization rate of vessels
- Average vessel day rate slightly decreased 2% QoQ but improved 30% YoY
- AOD contributed stable equity income although contracts renewed with lower rate

MERMAID MARITIME GROUP (MML)

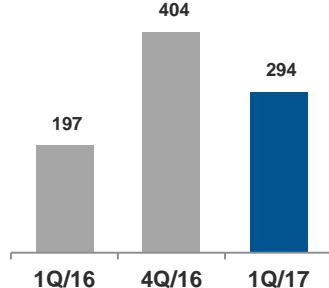
Revenues (M. THB)

-9% YoY



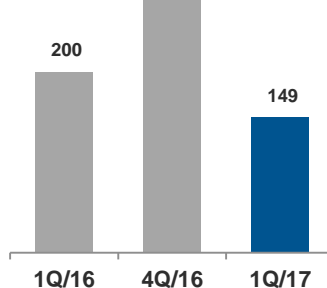
Gross Profit (M. THB)

+50% YoY



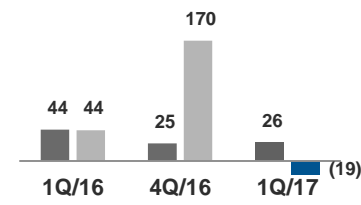
EBITDA (M. THB)

-25% YoY



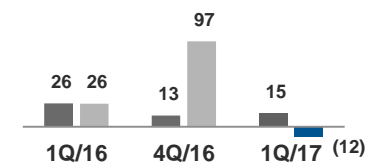
Net Profit(Loss) (M. THB)

■ Net Profit(Loss) -41% YoY
 ■ Normalized Net Profit (Loss) -145% YoY

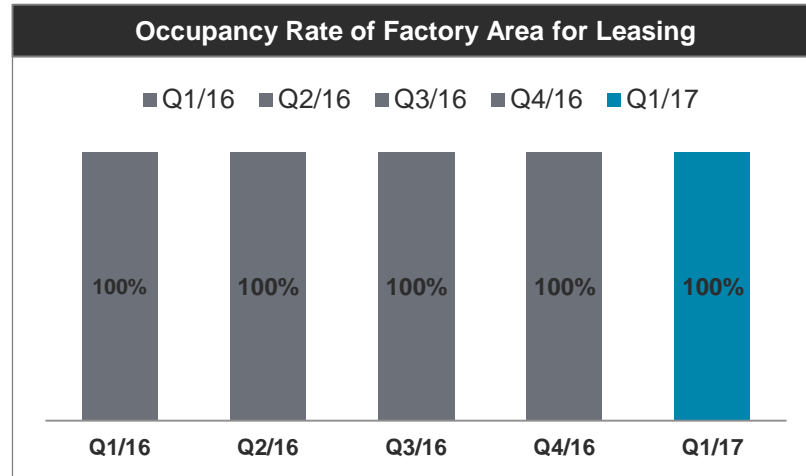
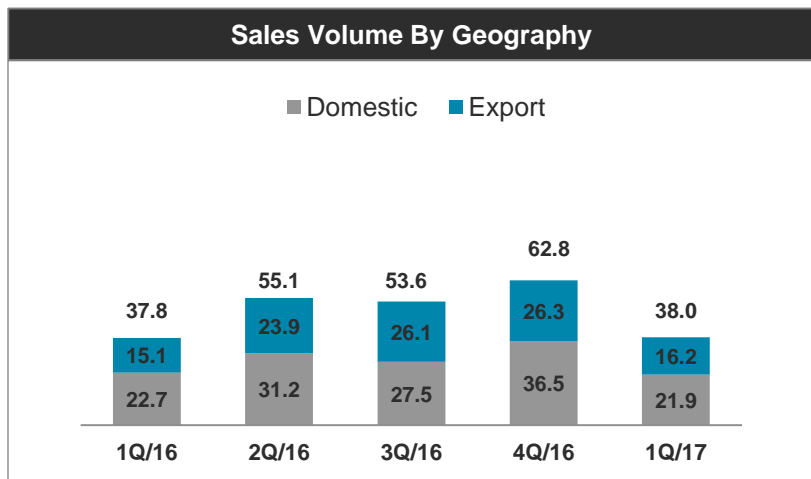
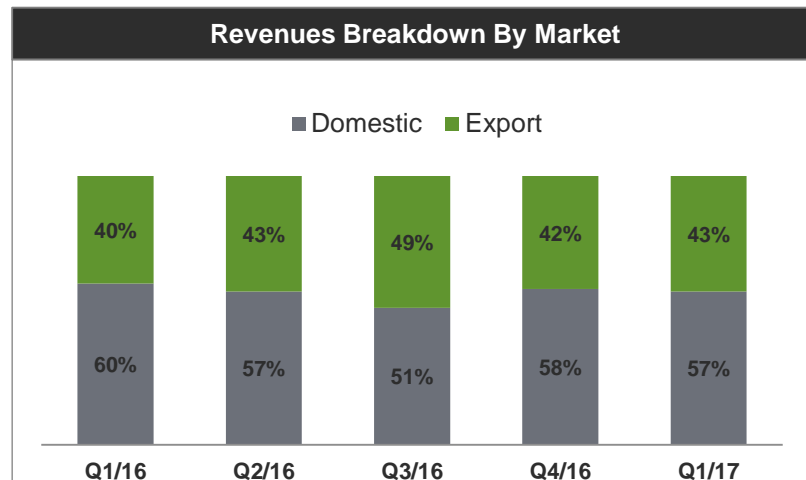
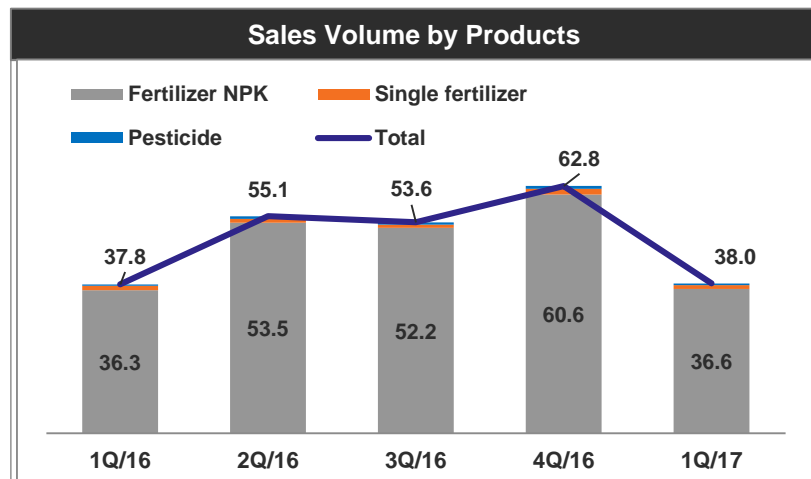


Net Profit(Loss) to TTA (M. THB)

■ Net Profit(Loss) to TTA -43% YoY
 ■ Normalized Net Profit (Loss) to TTA -144% YoY



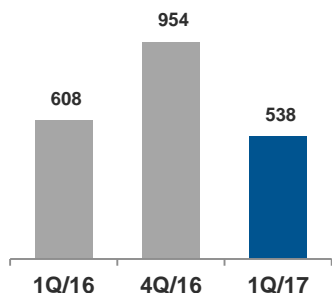
- MML Group's total revenue was at Baht 1,283 million, decreased 9% YoY from lower operational days of both own fleets and chartered-in vessels
- Gross margin decreased 27% QoQ but increased 50% YoY from Baht 197 million in Q1/2016 to Baht 294 million in Q1/2017
- Equity income was lower at Baht 42 million, the overall EBITDA in Q1/2017 decreased to Baht 149 million or declined 25% YoY
- Depreciation and amortization slightly increased 2% YoY while decreased 3% QoQ
- MML Group reported net profit of Baht 26 million and net profit to TTA of Baht 15 million



- Sales volume in Q1/2016 slightly increased 1% YoY from 37,827 tons to 38,032 tons
- Single fertilizer volume decreased 8% YoY while Pesticide increased 8% YoY
- Export sales volume grew 7% YoY, mainly from the export to Thailand and Indonesia
- Demand for factory area for leasing remained high at 100% occupancy rate

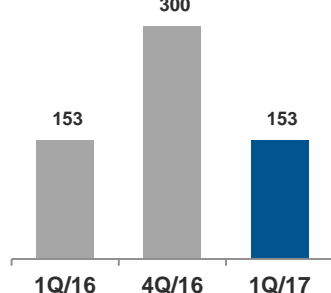
Sale Revenue (M. THB)

-12% YoY



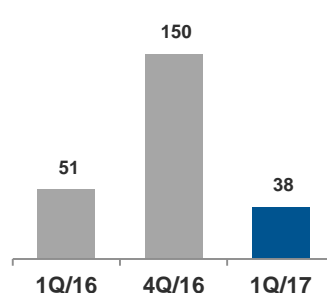
Gross Profit (M. THB)

+0% YoY



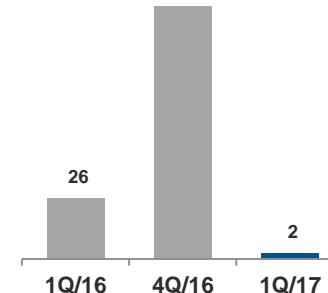
EBITDA (M. THB)

-26% YoY

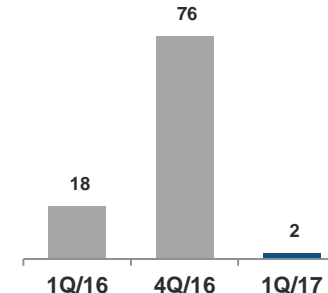


Net Profit (Loss) (M. THB)

-92% YoY

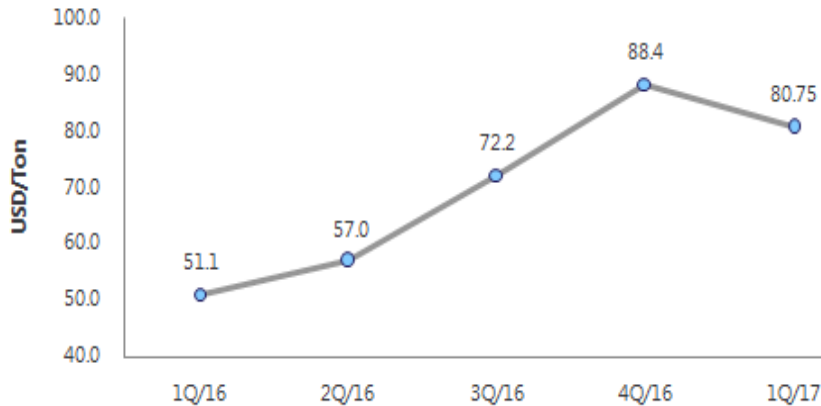


Net Profit(Loss) to TTA (M. THB)



- Sales volume growth 1% YoY while decrease in average selling price per ton caused sales revenue dropped to Baht 538 million
- Service income from factory area leasing business increased 26% YoY to Baht 13 million in Q1/2017 with fully utilization rate
- Factory areas for leasing was expanded from 42,300 sq.m. in Q1/2016 to 50,500 sq.m. In Q1/2017
- Gross profit maintained at Baht 153 million comparing to Q1/2016, however strengthening of Baht against Vietnam Dong and US Dollar caused EBITDA was lower at Baht 38 million in Q1/2017
- Depreciation and amortization slightly decreased 3% YoY and 4% QoQ
- PMTA reported attributable net profit to TTA of Baht 2 million in Q1/2017

Newcastle Coal Index (USD/Ton)



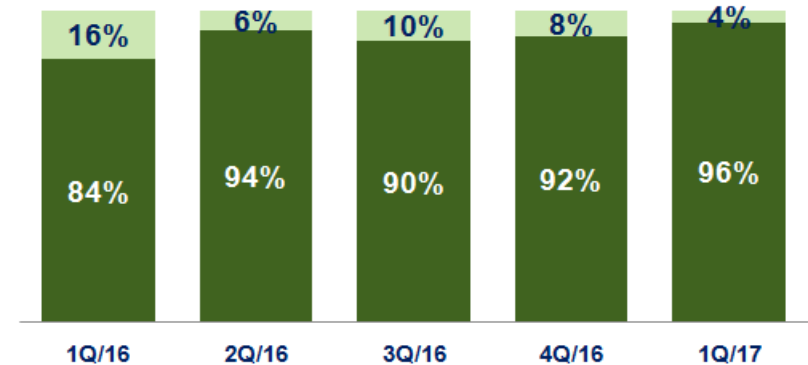
Newcastle index* data source : Bloomberg

*Newcastle Coal is thermal coal exported (delivered FOB) out of the port of Newcastle in New South Wales, Australia. It is the price benchmark for seaborne thermal coal in the Asia-Pacific region. Net Calorific Value (AR) = 6,000 Kcal/kg

Total Revenues and Breakdown

Revenue Breakdown

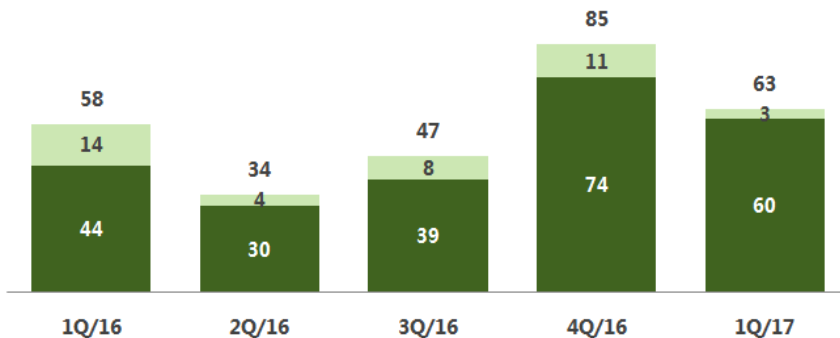
■ Coal: Other Sizes ■ Coal: 0-5 mm.



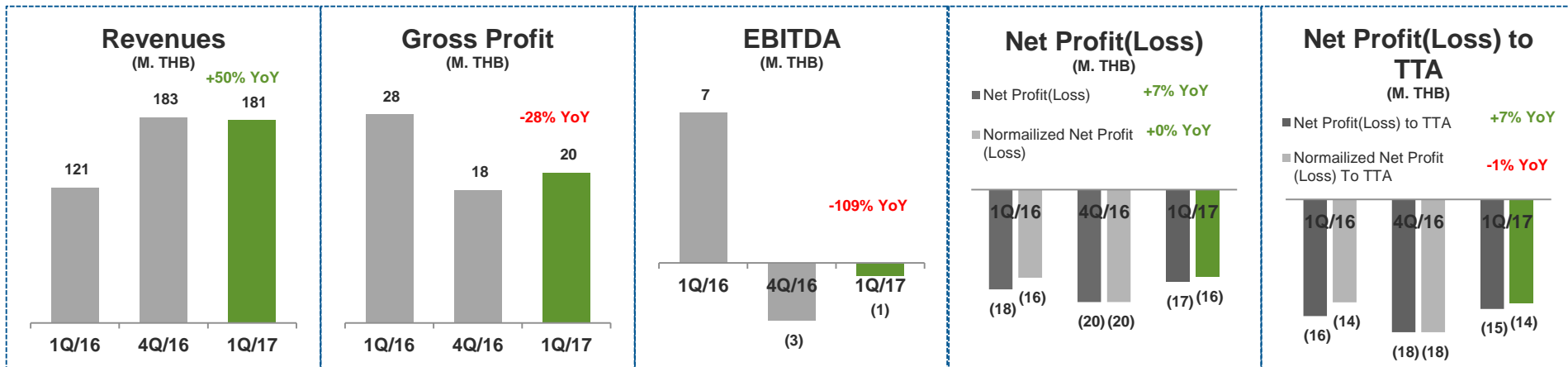
Sales Volume ('000 Tons)

Sales Volume ('000 Tons)

■ Coal: Other Sizes ■ Coal: 0-5 mm.



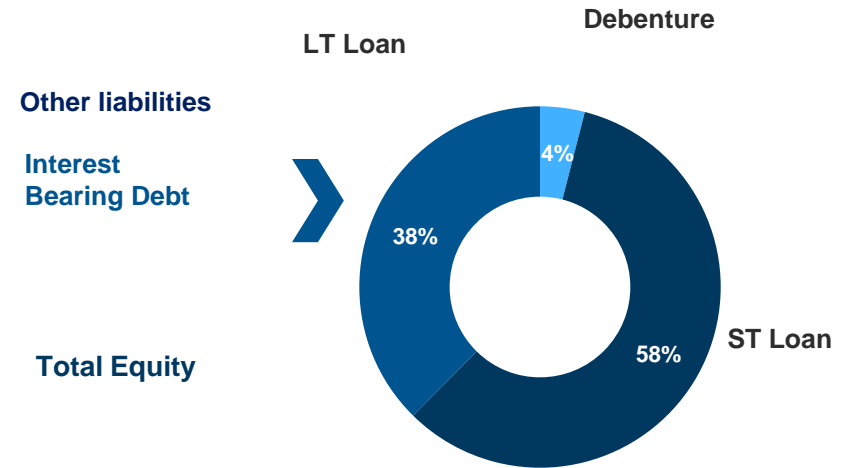
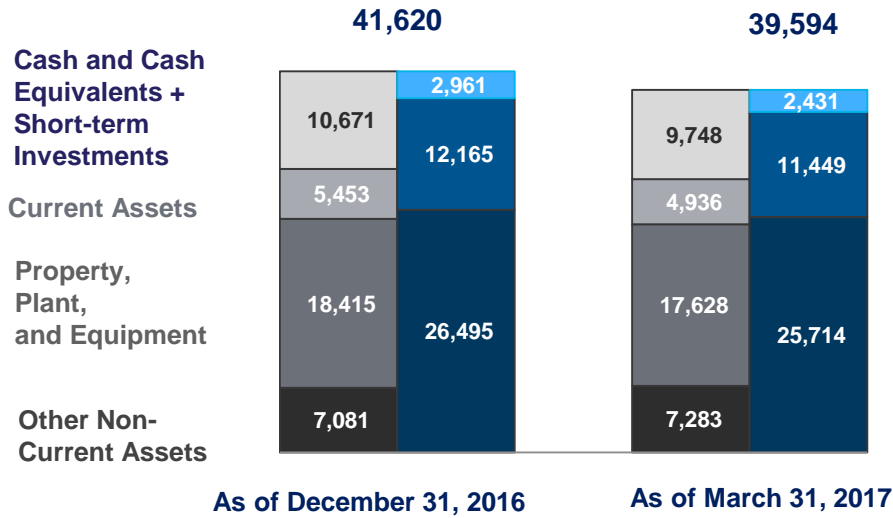
- Coal prices continued to increase from its low in the beginning of 2016 but slightly drop in 1Q/2017
- Newcastle index coal price grew 58% YoY to average at 51.1 USD/ton in 1Q/2016 to average 80.75 USD/ton in 1Q/2017
- Sales volume was at 63,000 tons, increased 9% YoY with the higher average selling price



- Total revenues increased 50% YoY and slightly decreased 1% QoQ to Baht 181 million
- Gross profit improved 13% QoQ with the higher average selling price around 23% comparing to 4Q/2016
- EBITDA improved 77% QoQ but decreased 109% YoY to Baht -0.6 million
- Depreciation and amortization reduced 12% YoY and financial cost recued 33% YoY
- Reported net loss of Baht 16.6 million and attributable net losses to TTA of Baht 15 million in Q1/2017

STRONG FINANCIAL POSITION TO SUPPORT GROWTH

Unit: Million Baht



1Q/17 HIGHLIGHTS

FINANCIAL PERFORMANCE

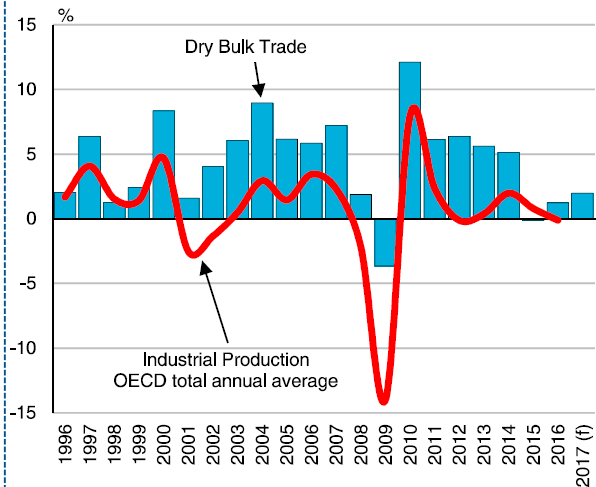
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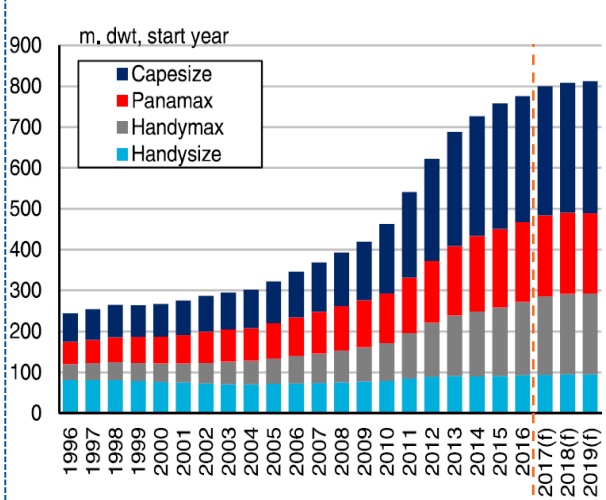
DRY BULK BUSINESS OUTLOOK

SUPPLY CUTS TO RESTORE SOME BALANCE

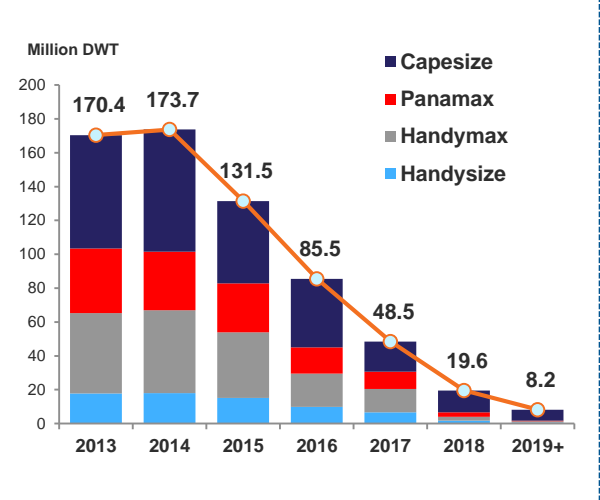
OECD Growth/Total Dry Bulk Trade Growth



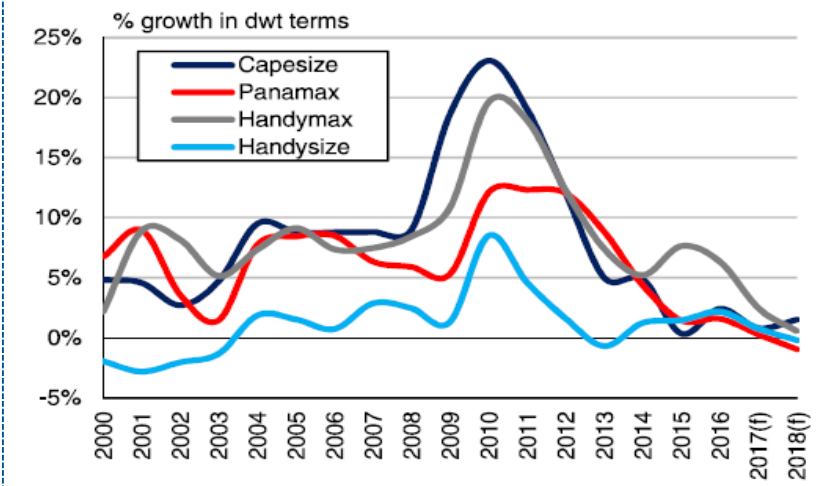
Bulkcarrier Fleet Development



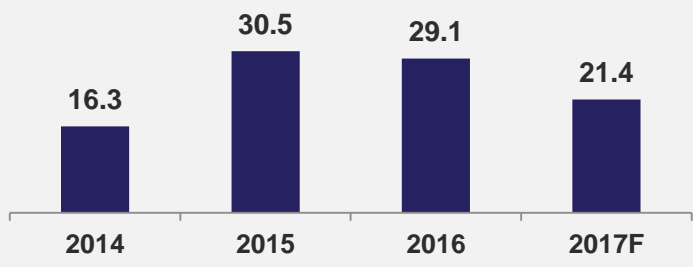
Global Drybulk Orderbook Revised Down



Bulkcarrier Fleet YoY% Growth



- Dry Bulk Trade % Growth (mt)
1.3% 2016 → 2.0% (2017F)
- Bulkcarrier Fleet % Growth (dwt)
2.2% 2016 → 1.9% (2017F)
- Orderbook continued to be revised down until year 2019
- Demolition (m dwt)

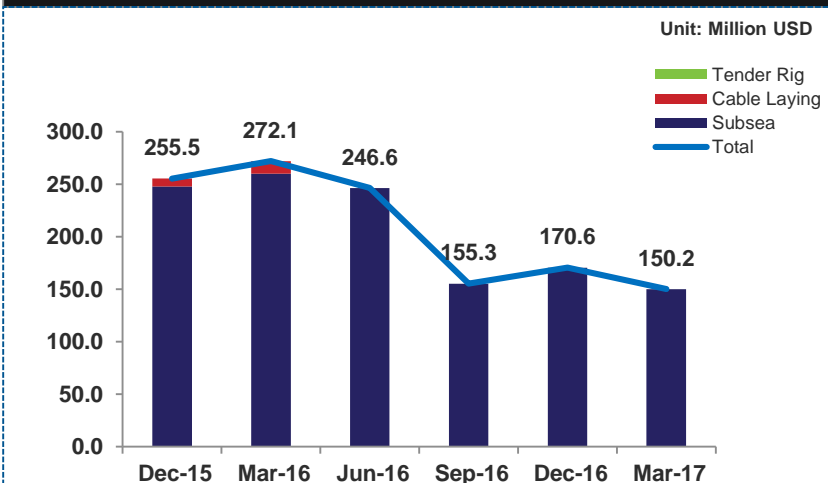


Brent Crude Oil (USD/Barrel)



- **Contract Extensions**
 - AOD I – 3 years expiring in June 2019
 - AOD II – 3 years expiring in July 2019
 - AOD III – 3 years expiring in December 2019
- **Cancellation all new-builds ('MTR-3', 'MTR-4', and DSCV) by mutual agreement with no penalty.**
- **Mermaid Challenger, Barakuda, 'MTR-1' and 'MTR-2' are cold stacked to reduce cost and marketed for sale**

Order Book (excluding Asia Offshore Drilling)



MML still maintained

- **Order book of USD 150 million as at 1Q/2017**
- **Consolidated cash and cash equivalents of USD 105.3 million**
- **Net IBD/Equity was 0.26 at 1Q/2017**

THANK YOU



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1Q/17 HIGHLIGHTS

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CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement

in million Baht (MB)	1Q/16		4Q/16		1Q/17		%YoY		%QoQ	
	MB	%	MB	%	MB	%	MB	%	MB	%
Revenues	2,956.6	100.0	3,597.5	100.0	3,102.9	100.0	146.2	5%	(494.6)	-14%
Costs	(2,617.5)	(88.5)	(2,757.6)	(76.7)	(2,466.1)	(79.5)	(151.4)	-6%	(291.5)	-11%
Gross Profit	339.1	11.5	840.0	23.3	636.8	20.5	297.7	88%	(203.2)	-24%
Other Income	51.6	1.7	105.2	2.9	71.5	2.3	19.9	39%	(33.6)	-32%
Gain/(Loss) on Investment	6.7	0.2	31.0	0.9	6.2	0.2	(0.5)	-7%	(24.8)	-80%
SG&A	(359.3)	(12.2)	(461.5)	(12.8)	(397.6)	(12.8)	38.3	11%	(63.9)	-14%
EBITDA from Operation	38.2	1.3	514.7	14.3	316.9	10.2	278.8	730%	(197.7)	-38%
Equity Income	191.3	6.5	102.9	2.9	69.7	2.2	(121.6)	-64%	(33.2)	-32%
EBITDA	229.5	7.8	617.6	17.2	386.7	12.5	157.2	69%	(230.9)	-37%
Depreciation & Amortization	(291.1)	(9.8)	(294.9)	(8.2)	(278.0)	(9.0)	(13.1)	-4%	(16.9)	-6%
EBIT	(61.6)	(2.1)	322.7	9.0	108.7	3.5	170.3	276%	(214.0)	-66%
Financial Cost	(130.9)	(4.4)	(119.9)	(3.3)	(117.3)	(3.8)	(13.6)	-10%	(2.6)	-2%
Gain/(Loss) from Foreign Exchange	(4.5)	(0.2)	19.3	0.5	73.4	2.4	77.8	1738%	54.1	281%
Non-Recurring Items - Impairment on Assets	-	-	(240.5)	(6.7)	-	-	-	0%	(240.5)	-100%
Non-Recurring Items - Other	(6.1)	(0.2)	(151.8)	(4.2)	40.3	1.3	46.4	764%	192.1	127%
Profit before income tax	(203.0)	(6.9)	(170.2)	(4.7)	105.1	3.4	308.1	152%	275.2	162%
Income Tax Expense	(3.7)	(0.1)	45.4	1.3	(8.1)	(0.3)	4.4	119%	53.5	118%
Net Profit/(Loss)	(206.7)	(7.0)	(124.8)	(3.5)	97.0	3.1	303.7	147%	221.8	178%
Net Profit/(Loss) attributable										
To Non-controlling interest	(23.9)	(0.8)	(39.1)	(1.1)	(9.8)	(0.3)	14.2	59%	29.4	75%
To TTA	(230.7)	(7.8)	(163.9)	(4.6)	87.2	2.8	317.9	138%	251.1	153%

Normalized Net Profit/(Loss)	(200.7)	267.5	56.7
Normalized Net Profit/(Loss) to TTA	(224.5)	167.9	65.8

*Normalized Net Profit/(Loss) = Net Profit/(Loss) - Non-Recurring Items

THORESEN SHIPPING GROUP (TSG)

INCOME STATEMENT

Income Statement*

in million Baht (MB)	1Q/16	4Q/16	1Q/17	%YoY	%QoQ
Freight Revenue	744.7	820.4	1,029.4	38%	25%
Vessel Operating Expenses	(764.3)	(663.3)	(836.6)	9%	26%
Gross Profit	(19.7)	157.1	192.8	1080%	23%
Other Income	15.4	6.3	19.6	27%	210%
Gains (Losses) on Investment	-	-	-	0%	0%
SG&A	(54.5)	(43.8)	(36.2)	-34%	-17%
EBITDA	(58.7)	119.6	176.2	400%	47%
Depreciation & Amortization	(103.3)	(99.0)	(87.6)	-15%	-11%
EBIT	(162.1)	20.6	88.6	155%	329%
Financial Cost	(43.8)	(42.5)	(39.3)	-10%	-7%
Gain/(Loss) from Foreign Exchange	(51.1)	81.8	(2.4)	95%	-103%
Non-Recurring Items	(4.6)	(247.9)	0.0	101%	100%
Profit before income tax	(261.5)	(188.0)	46.9	118%	125%
Income Tax Expense	(2.4)	(3.6)	(0.9)	-64%	-76%
Net Profit/(Loss)	(263.9)	(191.6)	46.0	117%	124%
Normalized Net Profit/(Loss)	(259.3)	56.3	46.0	118%	-18%
Gross Margin (%)	-3%	19%	19%		
EBITDA Margin (%)	-8%	15%	17%		
Net Profit Margin (%)	-35%	-23%	4%		

*as consolidated on TTA's P&L

*Normalized Net Profit/(Loss) = Net Profit/(Loss) - Non-Recurring Items

Fleet data Summary	1Q/16	4Q/16	1Q/17	%YoY	%QoQ
Average DWT (Tons)	50,946	52,555	52,555	3%	0%
Calendar days for owned fleet ⁽¹⁾	2,113	1,860	1,800	-15%	-3%
Available service days for owned fleet ⁽²⁾	2,065	1,824	1,778	-14%	-3%
Operating days for owned fleet ⁽³⁾	2,016	1,824	1,761	-13%	-3%
Owned fleet utilization ⁽⁴⁾	97.6%	100.0%	99.1%	1%	-1%
Voyage days for chartered-in fleet	717	450	544	-24%	21%
Average number of vessels ⁽⁵⁾	30.0	24.7	25.6	-15%	4%

Market Rate (USD/Day)	1Q/16	4Q/16	1Q/17	%YoY	%QoQ
BDI Index	358	994	945	164%	-5%
BSI Index	363	795	781	115%	-2%
Mkt TC Avg BSI	3,801	8,317	8,171	115%	-2%
Adjusted Mkt TC Avg BSI	3,394	7,664	7,530	122%	-2%

Average Daily Operating Results ⁽⁶⁾ (USD/Day)	1Q/16	4Q/16	1Q/17	%YoY	%QoQ
Thoresen TCE Rate ⁽⁷⁾	3,747	6,511	7,015	87%	8%
TCE Rate of Owned Fleet	3,311	6,653	6,857	107%	3%
TCE Rate of Chartered-In	436	-141	158	-64%	212%

Expenses

Vessel operating expenses (Owner's expenses)	3,612	3,472	3,597	0%	4%
Dry-docking expenses	508	567	564	11%	-1%
General and administrative expenses	740	678	580	-22%	-15%
Cash costs	4,860	4,717	4,740	-2%	0%
Finance costs, net	592	658	630	6%	-4%
Depreciation	1,403	1,533	1,404	0%	-8%
Total costs	6,855	6,909	6,774	-1%	-2%
USD/THB Rate (Daily Average)	35.67	35.39	35.12	-2%	-1%

**The per day basis is calculated based on available service days.*

MERMAID MARITIME (MML)**INCOME STATEMENT****Income Statement**

in million Baht	1Q/16	4Q/16	1Q/17	% YoY	% QoQ
Total Revenues	1,412.9	1,562.7	1,283.1	-9%	-18%
Total Costs	(1,216.4)	(1,158.9)	(988.8)	-19%	-15%
Gross Profit/(Loss)	196.5	403.8	294.3	50%	-27%
Other Income	5.0	47.9	7.4	47%	-85%
SG&A	(153.4)	(232.1)	(194.0)	26%	-16%
EBITDA from Operation	48.1	219.6	107.7	124%	-51%
Equity Income	151.6	62.0	41.7	-73%	-33%
EBITDA	199.7	281.6	149.4	-25%	-47%
Depreciation & Amortization	(147.3)	(154.6)	(150.4)	2%	-3%
EBIT	52.4	127.0	(1.0)	-102%	-101%
Financial Cost	(30.3)	(31.5)	(30.6)	1%	-3%
Gain/(Loss) from Foreign Exchange	(9.1)	0.4	14.4	258%	3808%
Non-Recurring Items	0.7	(144.8)	45.5	6420%	131%
Profit/(Loss) before income tax	13.7	(48.9)	28.3	106%	158%
Income Tax Expense	30.4	73.7	(2.1)	107%	103%
Net Profit/(Loss)	44.2	24.8	26.2	-41%	5%
Net Profit/(loss) attributable					
To Non-controlling interest	17.9	12.3	11.1	-38%	-10%
To TTA	26.3	12.5	15.0	-43%	20%
Normalized Net Profit/(Loss)	43.5	169.6	(19.4)	-145%	-111%
Normalized Net Profit/(Loss) To TTA	25.9	96.8	(11.5)	-144%	-112%
Gross Margin (%)	14%	26%	23%		
EBITDA Margin (%)	14%	18%	12%		
Net Profit Margin (%)	3%	2%	2%		

*Normalized Net Profit/(Loss) = Net Profit/(Loss) - Non-Recurring Items

Income Statement					
<i>in Million Baht</i>	1Q/16	4Q/16	1Q/17	% YoY	% QoQ
Sales Revenue	608.1	954.0	537.9	-12%	-44%
Raw Material Costs	(455.0)	(654.0)	(384.8)	-15%	-41%
Gross Profit	153.1	300.0	153.2	0%	-49%
Service & Other Income	10.9	16.6	14.8	36%	-11%
Operating Cost	(49.6)	(73.6)	(57.4)	16%	-22%
Cost of providing services	(4.2)	(6.2)	(6.3)	51%	3%
SG&A	(59.1)	(86.6)	(66.1)	12%	-24%
EBITDA	51.1	150.2	38.0	-26%	-75%
Depreciation & Amortization	(16.4)	(16.5)	(15.9)	-3%	-4%
EBIT	34.7	133.7	22.1	-36%	-83%
Financial Cost	(1.8)	(0.3)	-	-100%	-100%
Gain/(Loss) from Foreign Exchange	(1.1)	7.3	(13.6)	-1100%	-286%
Profit before income tax	31.8	140.8	8.5	-73%	-94%
Income Tax Expense	(5.4)	(29.9)	(6.2)	15%	-79%
Net Profit	26.4	110.9	2.2	-92%	-98%
Gross Margin (%)	25%	31%	28%		
EBITDA Margin (%)	8%	16%	7%		
Net Profit Margin (%)	4%	12%	0%		

UNIQUE MINING SERVICES (UMS)

INCOME STATEMENT

Income Statement

in million Baht	1Q/16	4Q/16	1Q/17	% YoY	% QoQ
Total Revenues	120.6	183.2	180.7	50%	-1%
Total Costs	(92.7)	(165.5)	(160.6)	73%	-3%
Gross Profit	27.9	17.8	20.1	-28%	13%
Other Income	0.8	(0.8)	1.1	41%	228%
SG&A	(21.4)	(19.7)	(21.9)	2%	11%
EBITDA	7.3	(2.8)	(0.6)	-109%	77%
Depreciation & Amortization	(10.4)	(9.6)	(9.2)	-12%	-4%
EBIT	(3.1)	(12.4)	(9.8)	-222%	21%
Financial Cost	(12.7)	(8.4)	(8.5)	-33%	1%
Gain/(Loss) from Foreign Exchange	(0.0)	0.6	3.7	8739%	494%
Non-Recurring Items	(2.2)	0.0	(0.9)	60%	-2850%
Profit/(loss) before income tax	(17.9)	(20.2)	(15.5)	14%	23%
Income Tax Expense	-	0.0	(1.1)	-	47874%
Net Profit/(Loss)	(17.9)	(20.2)	(16.6)	7%	18%
Net Profits/(losses) attributable					
To Non-controlling interest	(1.9)	(2.0)	(1.6)	14%	-18%
To TTA	(16.0)	(18.2)	(15.0)	7%	18%
Normalized Net Profit/(Loss)	(15.8)	(20.2)	(15.7)	0%	22%
Normalized Net Profit/(Loss) To TTA	(14.1)	(18.2)	(14.2)	-1%	22%
Gross Margin (%)	23%	10%	11%		
EBITDA Margin (%)	6%	-2%	0%		
Net Profit Margin (%)	-15%	-11%	-9%		

As consolidated on TTA's P&L

Normalized Net Profit/(Loss) = Net Profit/(Loss) - Non-Recurring Items

Non-Recurring Items include obsolescence and declining in value of inventories and impairment against machines and buildings.