



- HEMARAJ - 9 MONTHS 2012 NET INCOME OF BAHT 1,583.5 MILLION UP 937% Y-o-Y**
- NORMALIZED NET INCOME (NNI) OF BAHT 1,438.3 MILLION**
- 9 MONTHS 2012 REVENUE OF BAHT 4,637 MILLION UP 78% Y-o-Y**
- INDUSTRIAL ESTATE LAND SALES OF 1,952 RAI UP 120% Y-o-Y**
- AFFIRMS 2012 INDUSTRIAL LAND TARGET TO RECORD 2,300 RAI**

Hemaraj Land And Development Public Company Limited announced its operating and financial results for the 9 months of 2012 as summarized below.

Net Income

For Quarter 3'2012, Hemaraj reported Total Net Income of Baht 629.1 million, or an increase of 307% compared with the same period of last year. Earnings per-share was 0.065 Baht per share, representing an increase of 313% from the same period of last year. Normalized Net Income (NNI) for Quarter 3' 2012 was Baht 475.4 million.

For the first 9 months of 2012, Hemaraj reported Total Net Income of Baht 1,583.5 million, or an increase of 937 % compared with the same period of 2011.

The Increase of Net Income for the first 9 months of 2012 was due to growth in most areas of business, particularly industrial estates. Higher industrial estate sales and land transfers resulted in higher revenue recognition. There was also stronger growth in Industrial Utilities and Rental Properties. In addition, there was an unrealized foreign exchange translation gain for Gheco-One of Baht 145.2 million in 2012 compared to an unrealized foreign exchange translation loss of Baht 162.7 million in 2011. Normalized Net Income (NNI) for the first 9 months of 2012 was Baht 1,438.3 million.

	3 months ended		Change from	
	30-Sep		2011	
	2012	2011	Amount	%
Net Income (Baht million)	629.1	154.5	474.6	307%
Normalized Net Income (Baht million)* (NNI*)	475.4	222.4	253.1	114%
Earning Per Share (Baht)	0.065	0.016	0.049	313%

*Adjusted Foreign Exchange Unrealized Translation Gain (Loss)

	9 months ended		Change from	
	30-Sep		2011	
	2012	2011	Amount	%
Net Income (Baht million)	1,583.5	152.6	1,430.9	937%
Normalized Net Income (Baht million)* (NNI*)	1,438.3	315.3	1,123.0	356%
Earning Per Share (Baht)	0.163	0.016	0.147	919%

*Adjusted Foreign Exchange Unrealized Translation Gain (Loss)

David Nardone, President and CEO of Hemaraj Land And Development Public Company Limited had the following comments on the company's performance.

“Hemaraj Land And Development Public Company Limited had strong overall results for the first 9 months of 2012. The operating business has been at record levels and the revenue recognition is now



more predictable based on industrial estate land transfers. Industrial Estate land sales revenue was up 220% reflecting this. In addition, our broad revenue reflected an Industrial Estate Utilities revenue increase of 17% as factory capacity recovered from 2011, as well as a 50% Ready Built Factory rental revenue increase, both being over the prior year.

Automotive industry investment is expanding still, in addition to logistics, electronics, consumer and others. The automotive production in Thailand for 2012 will recover to 2.2 million vehicles in 2012 and to 2.5 to 3.0 million vehicles over the next 3 to 5 years.

Japan investment is strong with over half of our industrial contracts the last 11 quarters. For the first 9 months of 2012, record operating results were Industrial Estate Sales of 1,952 rai (780 acres or 312 hectares), #1 market share with 87 contracts, 56 new customers and 31 project expansions from existing customers. With these operating results reflected, we reaffirm our thrice revised 2012 industrial estate sales forecast to 2,300 rai from our original 2012 budget of 1,500 rai.

Ready Built Factories for Rent grew by 50,017 square meters or a 31% increase from the 2011 year-end cumulative balance, with another 35,463 square meters pre-leased to commence in 2012 and 2013. Our expansion has been aggressive in more locations with broader products. We have launched 4 Hemaraj Logistics Parks inside or near 3 of our Eastern Seaboard industrial estates over the last 15 months and as units are completed early 2013, will start to see the rental take up here.

The first 9 months of 2012 revenue performance was Total Revenue of Baht 4,637 million, a 78% increase from the same period of 2011 due to the factors noted above. Total Net income was Baht 1,583.5 million or on a Normalized Net Income (NNI) basis, taking out swings in Unrealized Foreign Exchange, Baht 1,438.3 million, comparable to the NNI for the first 9 months of 2011 of Baht 315.3 million.

In power development, our Gheco-One 660 MW IPP power investment COD (commercial operation date) was 26 July 2012 with demonstrated operating earnings from the end of the third quarter.

Hemaraj continues to invest at a heightened level in core business areas - industrial estates, utilities, power, ready built factories and logistics parks, and properties. The overall broadened operating and revenue performance are starting to reflect these increasing growth opportunities.

Certainly there are challenging trading partner economic conditions and a slowdown in Thai export markets. Yet, the relocation of capital to Thailand due to cost currency and particularly access to automotive and other markets has continued strong. The risk profile of the company, with slightly higher leverage due to power investment and overall investment levels, is tempered with the increasing predictability of the earnings. At Hemaraj, our strategy remains to provide superior long term returns to shareholders.”

Revenue and Results of Operations for 9 months, 2012

For the first 9 months of 2012, Hemaraj’s Total Revenue was Baht 4,637 million compared with Baht 2,605.3 million for the same period of 2011, representing 78% increase. Total Operating Revenue from core businesses was Baht 4,659.1 million, a 77% increase from the same period of 2011. Industrial Estate Land Sales for 9 months of 2012 were Baht 2,941.5 million or a 220% increase. In addition, there is an additional Baht 3,510 million in deferred revenue, with recognition based on the transfer date, from Industrial Estate land sales not recognized to date representing sales that will be recognized primarily over the next 3 to 24 months.



Industrial estate utilities increased to Baht 1,033.1 million, or an increase of 17% reflecting the higher volume. Total Utilities which includes industrial estate utilities, dividend from power utilities associates, and other utilities and services fees increased to Baht 1,076 million, an increase of 20%. Total Rental Property and Services Revenue including ready built factory rental, logistic park rental, pipe-rack rental, and commercial office rental increased to Baht 533.5 million, an increase of 25%. Sale of Property including ready built factory sales, residential sales and other land/property sales decreased to Baht 108.1 million, a decreased of 73%.

The Gross Profit was Baht 2,133.2 million, a 86% increase from the same period of last year. Earnings Before Interest Tax Depreciation and Amortization (EBITDA) were Baht 1,667.9 million. The Gross Profit Margin and EBITDA Margin were 46% and 36%, respectively.



Summary of Operating Revenue (Baht: Million)	9 months ended		Change from	
	30-Sep		2011	
	2012	2011	Amount	%
Industrial Estates				
Industrial Estates Land Sales	2,941.5	920.6	2,020.9	220%
Total Industrial Estates	2,941.5	920.6	2,020.9	220%
Utilities				
Industrial Estates Utilities	1,033.1	880.0	153.1	17%
Dividend from Power/Utility Associates	1.4	0.5		
Other Utilities & Service Fees (Net)	41.5	16.8	24.7	147%
Total Utilities	1,076.0	897.3	178.7	20%
Rental Property				
Ready Built Factory Rental	301.5	200.7	100.8	50%
Logistics Park Rental	10.1			0%
Pipe-rack Rental	87.6	80.8	6.8	8%
Commercial Office	76.3	75.7	0.6	1%
Land/Commercial/Other Rental	17.2	16.7	0.5	3%
Other Property Management, Rental and Services	40.8	53.5	-12.7	-24%
Total Rental Property	533.5	427.4	106.1	25%
Sale of Property				
Ready Built Factory Sales	36.6	64.2	-27.6	-43%
Residential Sales	71.5	329.1	-257.5	-78%
Other/Land/Property Sales				
Total Sale of Property	108.1	393.3	-285.2	-73%
Total Operating Revenue *	4,659.1	2,638.6	2,020.6	77%
Total Revenue	4,637.0	2,605.3	2,031.7	78%
Gross Profit	2,133.2	1,147.9	985.3	86%
Gross Profit Margin	46%	44%	2%	
EBITDA	1,667.9	809.5	858.4	106%
EBITDA Margin	36%	31%	5%	
Gain (Loss) from Power/ Utility Associates	306.6	-43.1	349.7	811%
Foreign Exchange Unrealized Translation Gain (Loss) **	145.2	-162.7	307.9	189%
Financial Costs	-340.0	-289.2	-50.8	-18%
Income Tax	-128.6	-116.4	-12.2	-10%
Minority Interests	-67.7	-45.5	-22.2	-49%
Net Income (Baht million)	1,583.5	152.6	1,430.9	937%
Foreign Exchange Unrealized Translation Gain (Loss) **	145.2	-162.7	307.9	189%
Normalized Net Income (Baht million) ***	1,438.3	315.3	1,123.0	356%
Earning Per Share (Baht)	0.163	0.016	0.147	919%

* Internal Restated, ** from Gheco-One and HHPC power project, *** Adjusted Foreign Exchange Unrealized Translation Gain (Loss),

**Significant Activities for 9 Months of 2012**

- Industrial Estate Sales were 1,952 rai* with 87 contracts, 56 new customers and 31 project expansions from existing customers, all records level. Hemaraj now has 531 distinct new customers with 804 contracts including 180 automotive customers with 279 automotive contracts.
- Ready Built Factories for Rent increased 31% or 50,017 square meters from 2011 year-end cumulative balance with an additional 35,463 square meters pre-leased.
- Power Investments continued with Hemaraj's 35% shareholding in GHECO-One IPP power project commercial operation since 26 July 2012. In March 2012, Hemaraj signed the Shareholders' Agreement with Gulf JP to invest 25% in the 126MW SPP Power Plant in Hemaraj Rayong Industrial Park.
- Hemaraj announced the acquisition of the land at Koh Lan Pattaya Thailand of 228.15 Rai for an integrated resort leisure and entertainment real estate development.
- The Board of Directors has approved the interim dividends from the operating results from 1 January 2012 to 30 June 2012 at Bath 0.04 per share paid on 7 September 2012.

* Of 1,952 rai, 5.3% or 103 rai is RBF Rent.

Balance Sheet Highlights for the 9-month period ended 30th September 2012

At 30th September 2012, Hemaraj reported Total Assets of Baht 25,324 million, Total Liabilities of Baht 15,093 million and Total Shareholders Equity of Baht 10,234 million. The Net Debt to Equity ratio was 1.22 to 1 with Cash and Deposits on Hand of Baht 2,659 million.

(Baht in million)	Q3' 2012	2011
Cash and Deposits	2,659	3,994
Land and Development	9,988	7,878
Investment	6,085	4,471
Other Assets	6,592	3,666
Total Assets	25,324	20,010
Total Debt/Loans	11,172	8,442
Total Liabilities	15,093	10,881
Total Shareholders Equity	10,234	9,129
Total Liabilities & Shareholders Equity	25,324	20,010
Net Debt / Equity Ratio (Times)	1.22	0.78
(million shares)		
No. of Shares outstanding	9,705.19	9,705.19
Book Value per share (Baht/Sh)	1.05	0.94
Par Value (Baht/Sh)	0.40	0.40

For further information concerning Hemaraj Land And Development Public Company Limited (SET symbol Hemraj), please visit our website at www.hemaraj.com or www.theparkresidence.co.th or contact us by email at invest@hemaraj.com

Mr. Paopitaya Smutrakalin, Director – Investor Relations Hemaraj Land And Development Public Company Limited 18/F UM Tower, 9 Ramkhamhaeng, Suanluang, Bangkok 10250, Thailand Tel: 662-719-9555 to 9 Fax: 662-719-9546 to 7
