

**- Translation -**

Ref. CNS 466/2013

April 30, 2013

Subject: Submission of financial statements for the 1<sup>st</sup> quarter and for the 3-month period ended March 31, 2013, not yet audited by auditor.

To: President  
The Stock Exchange of Thailand

We, Capital Nomura Securities Public Company Limited (referred to as the "Company" hereinafter), in compliance with regulations, would like to submit our un-audited financial statements for the 1<sup>st</sup> quarter and for the 3-month period ended March 31, 2013 to The Stock Exchange of Thailand. The Company's operating results presented in the attached Statement of Comprehensive Income increased from the same period of last year more than 20%. Therefore, the Company would like to provide clarifications for the major changes as below.

Comparison of the operating results for the 1<sup>st</sup> quarter periods ended March 31, 2013 and 2012

- 1) Total revenues increased by Baht 248.61 million, due to
  - o Brokerage revenue from securities business and derivative business increased by Baht 200.82 million (or 115.73%) which was mainly driven by the increase of overall stock market trading volume from Baht 26,886 million per day in the 1<sup>st</sup> quarter of last year to Baht 57,928 million per day in the same quarter of this year.
  - o Interest and dividend and interest on margin loans increased by Baht 40.57 million (or 64.72%) which was resulted from the increase of margin loan business based on market sentiment.
  - o Fee and service income increased by Baht 23.68 million (or 207.36%) which was mainly driven by the increase of fee from underwriting business and the service fee from Nomura Group.
  - o Gain on securities decreased by Baht 2.59 million (or 369.63%), which was mainly driven by loss from selling of trading securities.
  - o In the year 2013, the Company had loss on derivatives of Baht 13.93 million, which mainly was net realized loss on exchange from revaluation of borrowing in foreign currency and forward contract. The forward contract was to hedge foreign exchange risk of borrowing in foreign currency. While in the year 2012, the Company had no loss on derivative.
  - o Other incomes increased by Baht 0.05 million.
- 2) Finance costs increased by Baht 26.52 million (or 208.27%) which was resulted from the increase of borrowing from domestic financial institutions and borrowing from related party to support the Company's working capital.

- 3) Operating expenses and other expenses increased by Baht 75.69 million (or 40.69%), due to personnel expense increased by Baht 60.54 million. While, other expenses increased in total Baht 15.15 million.
- 4) Corporate tax expense increased by Baht 27.61 million due to the increasing of the above mentioned.

In summary, the Company generated a net income for the 1<sup>st</sup> quarter period ended March 31, 2013 amounting Baht 157.30 million and earnings per share of Baht 2.19, compared to the net income of Baht 38.50 million and earning per share of Baht 0.56 respectively, for the corresponding period of last year.

Sincerely yours,

- Signed -

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(Kridsana Kulpanyalert)

Head of Finance Division

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