Ref.No.IVL009/02/2010

February 25, 2010

The President
The Stock Exchange of Thailand

Subject: Submission of Audited Financial Statements of Indorama Ventures Public Company for the year ended December 31, 2009 and the Management's Discussion and Analysis (MD&A)

We are pleased to submit:

1. A copy of Consolidated Audited Financial Statements for the year ended December 31, 2009 (a copy in Thai and English)

2. Management's Discussion and Analysis (MD&A) for the year ended December 31, 2009 and quarter 4 of year 2009 (a copy in Thai and English)

3. Company's performance report, Form F45-3 (a copy in Thai and English)

Please be informed Form 45-3 shows earnings per share for year 2008 of Baht 16.51 per share is based on par value of Baht 10 per share and weighted issued and paid-up capital. The earnings per share for year 2008 would have been Baht 0.79 per share based on par value of Baht 1 per share and issued and paid-up capital at end of year. The par value was split from Baht 10 per share to Baht 1 per share in year 2009.

Please be informed accordingly.

Sincerely yours,

(Mr. Aloke Lohia)
Group Chief Executive Officer

Company Secretary
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# INDORAMA VENTURES PUBLIC COMPANY LIMITED

## MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

## FOR THE PERIOD OF 4Q09 AND FY2009 (Consolidated)

## IVL 2009 HIGHLIGHTS

- **Record consolidated sales and earnings in year 2009:**
  - Net sales for year 2009 of Baht 79,994 million, a growth of 50%
  - EBITDA for year 2009 of Baht 10,636 million, a growth of 177%
  - Profit before tax of Baht 6,573 million, a growth of 107%
  - *Net profit after tax and minority of Baht 5,346 million (including minority interest for IRP considering on completion of tender offer IVL shareholding has increased from 69.29% to 99.08% on February 3, 2010), a growth of 68%
- **Benefit from integration with PTA which is a key raw material for PET resins and Polyester fibers and yarns:**
  - Gross margin improved to 15.4% from 9.7%
  - EBITDA margin improved to 13.3% from 7.2%
  - Net profit margin improved to 7.5% from 5.9%
- **Earnings per share of Baht 1.44 per share and return on equity of 30%**
- **Increase in free cash flow before capex and investments of Baht 7,404 million and free cash flow after capex of Baht 3,454 million**
- **Net debt reduced by Baht 3,152 million, resulting in net gearing ratio of 63% (before including IPO proceeds which have been received in Q1, 2010) lower than 70% at the end of 2008**
- **Completed major capital expenditure:**
  - Greenfield PET resin plant of 432,000 tons per annum located in Decatur, Alabama, USA. AlphaPet first line with capacity of 216,000 tpa started-up initial operations in October 2009
  - Phased restart of commercial operations in year 2009 at Indorama Polyester Industries (Rayong facility, Thailand) with a total capacity of 252,000 tons per annum of which Polyester fibers and yarns 144,000 tpa and PET resins 108,000 (converted a line to PET resins which started in Q4, 2009)

Year 2009 reflects the full year results of operations of major acquisitions completed in year 2008 within our product lines of PTA, PET resins and Polyester fibers and yarns. Despite the recessionary conditions in year 2009, our products saw positive growth in global demand reflecting of there consumer staple nature. PET resins and Polyester fibers and yarns are primarily used in daily necessity like food and beverage and clothing. The management emphasized on lowering of costs through integration, increase utilization rates to full capacity and take benefit of lower energy prices.

**Net profit after tax and minority as per audited financial statements for year 2009 is Baht 4,824 million*

# IVL CONSOLIDATED PERFORMANCE

## OPERATIONS

This section presents a summary of the key events observed in 2009 at each of IVL's business groups.

**PET business** reported sales of Baht 44,456 million a growth of 9% over the corresponding period. The increase in sales is from growth in sales volume by 32% to 1.02 million tons. Lower raw material prices led to lower selling prices. The sales volume increase came from full year sales from European assets acquired on March 31, 2008 and higher utilization rate of 101%. The PET business represented 55.6% of consolidated sales and 53.5% of consolidated EBITDA.

**Polyester fibers and yarns & Wool yarns business** reported sales of Baht 11,668 million, a growth of 87% over the corresponding period. The increase in sales is primarily from 199% increase in sales volume in polyester fibers and yarns business contributed from the restart of Indorama Polyester Rayong facility which was restarted in phases for commercial operations in Q1, 2009 after acquisition on September 30, 2008. The Polyester fibers and Wool yarns business represented 14.6% of consolidated sales and 12.7% of consolidated EBITDA.

**PTA business** reported merchant sales (excludes captive sales) for PTA of Baht 23,870 million, a growth of 318% over the corresponding period. The increase in sales is from full year operations of all 3 PTA plants acquired in year 2008 and higher utilization rate of 100%. 48% of PTA sales was for captive use to PET resins and polyester fibers and yarns business within the group. The PTA business represented 29.8% of consolidated sales and 33.8% of consolidated EBITDA.

## CONSOLIDATED FINANCIAL RESULTS

IVL's consolidated sales were Baht 79,994 million in 2009, increasing 50% from the previous year. These were driven by increases in sales volume of PET resins, Polyester fibers and yarns and PTA. The sales increase was mainly driven by full year operation of acquired business in year 2008 in Thailand and Europe in PET resins, Polyester fibers and yarns and PTA. The acquired plants were operating at full capacity by Q4, 2009.

EBITDA, as a result of higher sales and cost improvements, jumped to Baht 10,636 million in 2009 which was 177% higher than 2008. EBITDA margin also improved significantly from 7.2% in 2008 to 13.3% in 2009. High EBITDA generation in 2009 resulted in free cash flow after capex of Baht 3,454 million which was used in reduction of debt. The net debt in the year 2009 decrease by Baht 3,315 million after draw down of additional debt for completion of AlphaPet project and for expansions and improvements in Indorama Polyester Rayong Facility.

IVL posted profit before tax of Baht 6,573 million in 2009, increasing 107% from the previous year, on the back of the strong sales and operating income in the year. Tax expense was higher at Baht 554 million in the year 2009 compared to Baht 53 million in the previous year. The tax expense was 8.4% of profit before tax and was primarily on the earnings of subsidiaries in USA and Europe.

IVL posted net profit after minority interest of Baht 4,824 million, increasing 82% from the previous year. In 2008, IVL recorded net profit after minority interest of Baht 2,656 million. Minority interest increased from Baht 467 million to Baht 1,195 million in year 2009 and the major components are minority shareholders in Indorama Polymers Public Company Limited "IRP" and TPT Petrochemicals Public Company Limited.

For comparison to future results, considering IVL has increased shareholding in IRP from 69.29% to 99.08% on completion of share swap on February 3, 2010, the IVL net profit after minority interest (except IRP) was Baht 5,346 million, an increase of 68% over 2008.

## CAPITAL EXPENDITURES AND NET DEBT

Total capital expenditure of IVL in year 2009 of Baht 3,785 million which was primarily in greenfield project for PET resins in AlphaPet for Baht 2,479 million and expansion and improvement projects in Indorama Polyester Rayong facility for Baht 665 million. The total capital expenditures in 2009, Baht 3,478 million was for investment/ expansion and Baht 307 million was for maintenance. The total capital expenditure in year 2008 was Baht 4,856 million which Baht 3,466 million was in the greenfield project for PET resins in AlphaPet Inc., USA. The total assets at the end of December 31, 2009 were Baht 74,260 million of which net fixed assets are Baht 49,505 million, equivalent to 67% of total assets.

At the end of the year, IVL's total net debt stood at Baht 37,540 million, an 8% decrease from the previous year. The company repaid debt from its high EBITDA generation and free cash flow after capex. Net gearing ratio went down from 70% in 2008 to 63% at the end of the year. The net debt consists of:

| | | |
|---|---|---|
| Bank overdrafts and short term loans | Baht | 10,004 million |
| Current portion of long term loans | Baht | 4,692 million |
| Long term loans net of current portion | Baht | 25,404 million |
| **TOTAL** | **Baht** | **40,100 million** |
| Less: Cash and cash equivalents | Baht | 2,560 million |
| **Net debt** | **Baht** | **37,540 million** |

## IVL 4Q09 HIGHLIGHTS

- **Higher consolidated sales and earnings in 4Q09:**
  - Net sales for 4Q09 of Baht 20,922 million, a growth of 2% over 3Q09 and 25% over 4Q08
  - EBITDA for 4Q09 of Baht 2,610 million, a growth of 26% over 3Q09 and 668% over 4Q08
  - Profit before tax for 4Q09 of Baht 1,709 million, a growth of 94% over 3Q09 and loss in 4Q08
  - Net profit after tax and minority interest for 4Q09 of Baht 1,380 million, a growth of 141% over 3Q09 and loss in 4Q08
- **Benefit from integration with PTA which is a key raw material for PET resins and Polyester fibers and yarns:**
  - Gross margin improved to 13.7% from 11.8% in 3Q09 and 3.6% in 4Q08
  - EBITDA margin improved to 12.5% from 10.1% in 3Q09 and 2.0% in 4Q08
  - Net profit before minority margin improved to 7.5% from 3.8% in 3Q09 and loss in 4Q08
- **Annualized earnings per share of Baht 1.65 per share and return on equity of 31.2% in 4Q09**

**PET business** reported sales of Baht 11,614 million a growth of 6% over 3Q09. The increase in sales is from growth in sales volume by 7%. AlphaPet commenced commercial operations at its first line in October, 2009. The PET business represented 55.5% of consolidated sales and 44.6% of consolidated EBITDA.

**Polyester fibers and yarns & Wool yarns business** reported sales of Baht 3,622 million, a growth of 14% over 3Q09. The increase in sales is primarily from 13% increase in sales volume in polyester fibers and yarns business on increase in utilization rate due to better plant utilization and implementation of switch of utilities from fuel oil to natural gas at Indorama Polyester Rayong Facility. Also, the sales volume in wool business increased by 27%. The earnings and margins improved in 4Q09 for polyester fibers and yarns and wool business. The Polyester fibers and yarns and wool yarns business represented 17.3% of consolidated sales and 19.4% of consolidated EBITDA.

**PTA business** reported merchant sales (excludes captive sales) for PTA of Baht 5,685 million, lower by 9% over 3Q09. The merchant sales reduced on higher captive sales resulting in integration ratio increasing from 48% to 52%. The PTA business represented 27.2% of consolidated sales and 36.0% of consolidated EBITDA.

## FINANCIAL INFORMATION

- **IVL consolidated tables**
- **Business segment tables**
- **IVL consolidated balance sheet and statement of income**

# IVL CONSOLIDATED

## Table 1
## IVL : REVENUES

| | 4Q09 | 3Q09 | 4Q08 | 4Q09 vs. 3Q09 | 4Q09 vs. 4Q08 | FY09 | FY08 | FY09 vs. FY08 |
|---|---|---|---|---|---|---|---|---|
| **Total revenues** | | | | | | | | |
| Baht in millions | 20,922 | 20,422 | 16,738 | 2% | 25% | 79,994 | 53,332 | 50% |
| USD in millions | 628 | 602 | 481 | 4% | 31% | 2,331 | 1,600 | 46% |
| **Proportion of revenues by geographic** | | | | | | | | |
| Thailand | 16% | 17% | 14% | | | 15% | 11% | |
| Asia (excluding Thailand) | 24% | 21% | 19% | | | 24% | 11% | |
| North America | 14% | 13% | 20% | | | 16% | 24% | |
| Europe | 37% | 39% | 41% | | | 38% | 48% | |
| Rest of the World | 9% | 10% | 7% | | | 8% | 7% | |

## Table 2
## IVL : KEY FINANCIAL PERFORMANCE AND MARGINS

| | 4Q09 | 3Q09 | 4Q08 | 4Q09 vs. 3Q09 | 4Q09 vs. 4Q08 | FY09 | FY08 | FY09 vs. FY08 |
|---|---|---|---|---|---|---|---|---|
| **EBITDA** | | | | | | | | |
| Baht in millions | 2,610 | 2,067 | 340 | 26% | 668% | 10,636 | 3,838 | 177% |
| USD in millions | 78 | 61 | 10 | 29% | 702% | 310 | 115 | 169% |
| Margin (%) | 12.5% | 10.1% | 2.0% | | | 13.3% | 7.2% | |
| **Profit (loss) before tax** | | | | | | | | |
| Baht in millions | 1,709 | 881 | (1,462) | 94% | n/a | 6,573 | 3,176 | 107% |
| USD in millions | 51 | 26 | (42) | 97% | n/a | 192 | 95 | 101% |
| Margin (%) | 8.2% | 4.3% | -8.7% | | | 8.2% | 6.0% | |
| **Net profit (loss) after tax and minority** | | | | | | | | |
| Baht in millions | 1,380 | 573 | (1,179) | 141% | n/a | *5,346 | *3,182 | 68% |
| USD in millions | 41 | 17 | (34) | 145% | n/a | 156 | 95 | 64% |
| Margin (%) | 6.6% | 2.8% | -7.0% | | | 6.0% | 5.0% | |

**including minority interest for IRP considering on completion of tender offer IVL shareholding has increased from 69.29% to 99.08% on February 3, 2010*

## Table 3
## IVL : CASH FLOW

| **Baht in millions** | FY09 | FY08 | FY09 vs. FY08 |
|---|---|---|---|
| **EBITDA** | **10,636** | **3,838** | **177%** |
| Net working capital and others | (1,084) | (1,290) | -16% |
| Net financial expenses | (1,884) | (1,302) | 45% |
| Income tax | (264) | (28) | 843% |
| **Free cash flow before Capex** | **7,404** | **1,218** | **508%** |
| Capital expenditures | (3,785) | (4,856) | -22% |
| Net (acquisitions) disposals of subsidiaries | (165) | (14,194) | -99% |
| **Free cash flow after Capex** | **3,454** | **(17,832)** | **n/a** |
| Dividends | (182) | (136) | 34% |
| Proceeds from issues of shares | 0 | 4,025 | -100% |
| Changes in net debt | (3,272) | 13,943 | n/a |

**Note: The consolidated financials are based upon elimination of intra-company (or intra business segment) transactions reason which the total of each segment may not tally with consolidated financials.**

**Table 4**

**IVL : FINANCIAL RATIOS**

| | 4Q09 | 3Q09 | 4Q08 | | FY09 | FY08 |
|---|---|---|---|---|---|---|
| Current ratio (times) | 0.9 | 0.9 | 0.8 | | 0.9 | 0.8 |
| Net gearing ratio (%) | 63% | 63% | 70% | | 63% | 70% |
| *Net operating gearing ratio | 61% | 60% | 67% | | 60% | 67% |
| Interest coverage ratio (times) | 7.4 | 5.6 | 0.5 | | 6.7 | 2.7 |
| ** ROE (%) | 31.2% | 15.7% | -47.9% | | 30.0% | 26.0% |
| *** ROCE (%) | 12.8% | 8.8% | -4.0% | | 13.8% | 6.7% |

*Based on net operating debt which is net debt less debt for capex and investments not generating revenue and earnings

** Profit before minority to average total shareholder's equity

*** Operating income to average capital employed (net operating debt plus total shareholder's equity)

## PET

### Table 5
### PET : CAPACITY AND UTILISATION (%)

| | 4Q09 | 3Q09 | 4Q08 | 4Q09 vs. 3Q09 | 4Q09 vs. 4Q08 | FY09 | FY08 | FY09 vs. FY08 |
|---|---|---|---|---|---|---|---|---|
| Production capacity (in Tonnes) | 293,500 | 239,500 | 239,500 | 23% | 23% | 1,012,000 | 869,250 | 16% |
| Production volumes (in Tonnes) | 280,011 | 248,946 | 216,778 | 12% | 29% | 1,026,582 | 804,190 | 28% |
| Utilisation rate (%) | 95% | 104% | 91% | | | 101% | 93% | |

### Table 6
### PET : REVENUES

| | 4Q09 | 3Q09 | 4Q08 | 4Q09 vs. 3Q09 | 4Q09 vs. 4Q08 | FY09 | FY08 | FY09 vs. FY08 |
|---|---|---|---|---|---|---|---|---|
| **Total revenues** | | | | | | | | |
| Baht in millions | 11,614 | 10,989 | 10,053 | 6% | 16% | 44,456 | 40,969 | 9% |
| USD in millions | 349 | 324 | 289 | 8% | 21% | 1,295 | 1,229 | 5% |
| **Growth in Baht revenues from:** | | | | | | | | |
| Volume movement | | | | 7% | 18% | | | 32% |
| Price movement | | | | -1% | -2% | | | -18% |
| **Proportion of revenues by geographic** | | | | | | | | |
| Thailand | 7% | 7% | 6% | | | 6% | 6% | |
| Asia (excluding Thailand) | 4% | 3% | 3% | | | 3% | 3% | |
| North America | 24% | 23% | 30% | | | 27% | 30% | |
| Europe | 57% | 61% | 54% | | | 58% | 54% | |
| Rest of the World | 8% | 6% | 9% | | | 6% | 8% | |

### Table 7
### PET : OPERATING EBITDA AND MARGIN

| | 4Q09 | 3Q09 | 4Q08 | 4Q09 vs. 3Q09 | 4Q09 vs. 4Q08 | FY09 | FY08 | FY09 vs. FY08 |
|---|---|---|---|---|---|---|---|---|
| ***Operating EBITDA** | | | | | | | | |
| Baht in millions | 1,164 | 1,119 | 330 | 4% | 253% | 5,687 | 2,873 | 98% |
| USD in millions | 35 | 33 | 9 | 6% | 269% | 166 | 86 | 92% |
| Margin (%) | 10.0% | 10.2% | 3.3% | | | 12.8% | 7.0% | |

*Based on pro-rata allocation of earnings of PTA business calculated on intra-group sales to PET and Polyester fibers

# POLYESTER & WOOL

## Table 8
### POLYESTER & WOOL : CAPACITY AND UTILISATION (%)

| POLYESTER FIBERS & YARNS | 4Q09 | 3Q09 | 4Q08 | 4Q09 vs. 3Q09 | 4Q09 vs. 4Q08 | FY09 | FY08 | FY09 vs. FY08 |
|---|---|---|---|---|---|---|---|---|
| Production capacity (in Tonnes) | 88,330 | 88,330 | 25,040 | 0% | 219% | 333,080 | 100,000 | 233% |
| * Production volumes (in Tonnes) | 89,127 | 83,319 | 24,982 | 7% | 257% | 318,582 | 109,651 | 191% |
| Utilisation rate (%) | 101% | 94% | 100% | | | 96% | 110% | |

| WOOL YARNS | 4Q09 | 3Q09 | 4Q08 | 4Q09 vs. 3Q09 | 4Q09 vs. 4Q08 | FY09 | FY08 | FY09 vs. FY08 |
|---|---|---|---|---|---|---|---|---|
| Production capacity (in Tonnes) | 1,475 | 1,475 | 1,475 | 0% | 0% | 5,900 | 5,900 | 0% |
| * Production volumes (in Tonnes) | 824 | 709 | 716 | 16% | 15% | 3,062 | 4,136 | -26% |
| Utilisation rate (%) | 56% | 48% | 49% | | | 52% | 70% | |

* volumes based on equivalent production

## Table 9
### POLYESTER & WOOL : REVENUES

| | 4Q09 | 3Q09 | 4Q08 | 4Q09 vs. 3Q09 | 4Q09 vs. 4Q08 | FY09 | FY08 | FY09 vs. FY08 |
|---|---|---|---|---|---|---|---|---|
| **Total revenues** | | | | | | | | |
| Baht in millions | 3,622 | 3,179 | 1,155 | 14% | 214% | 11,668 | 6,243 | 87% |
| USD in millions | 109 | 94 | 33 | 16% | 228% | 340 | 187 | 82% |
| **Growth in Baht revenues from:** | | | | | | | | |
| Volume movement | | | | 13% | 320% | | | 193% |
| Price movement | | | | 9% | -33% | | | -37% |
| **Proportion of revenues by geographic** | | | | | | | | |
| Thailand | 24% | 20% | 37% | | | 22% | 37% | |
| Asia (excluding Thailand) | 36% | 45% | 36% | | | 45% | 32% | |
| North America | 4% | 5% | 6% | | | 5% | 3% | |
| Europe | 22% | 13% | 19% | | | 14% | 25% | |
| Rest of the World | 15% | 17% | 3% | | | 14% | 3% | |

## Table 10
### POLYESTER & WOOL : OPERATING EBITDA AND MARGIN

| | 4Q09 | 3Q09 | 4Q08 | 4Q09 vs. 3Q09 | 4Q09 vs. 4Q08 | FY09 | FY08 | FY09 vs. FY08 |
|---|---|---|---|---|---|---|---|---|
| **Operating EBITDA** | | | | | | | | |
| Baht in millions | 507 | 268 | 63 | 89% | 704% | 1,353 | 593 | 128% |
| USD in millions | 15 | 8 | 2 | 92% | 740% | 39 | 18 | 121% |
| Margin (%) | 14.0% | 8.4% | 5.5% | | | 11.6% | 9.5% | |

*Based on pro-rata allocation of earnings of PTA business calculated on intra-group sales to PET and Polyester fibers

# PTA

## Table 11
### PTA : CAPACITY AND UTILISATION (%)

| | 4Q09 | 3Q09 | 4Q08 | 4Q09 vs. 3Q09 | 4Q09 vs. 4Q08 | FY09 | FY08 | FY09 vs. FY08 |
|---|---|---|---|---|---|---|---|---|
| Production capacity (in Tonnes) | 397,500 | 397,500 | 397,500 | 0% | 0% | 1,590,000 | 572,500 | 178% |
| Production volumes (in Tonnes) | 390,138 | 400,654 | 385,998 | -3% | 1% | 1,584,683 | 534,260 | 197% |
| Utilisation rate (%) | 98% | 101% | 97% | | | 100% | 93% | |

## Table 12
### PTA : REVENUES

| | 4Q09 | 3Q09 | 4Q08 | 4Q09 vs. 3Q09 | 4Q09 vs. 4Q08 | FY09 | FY08 | FY09 vs. FY08 |
|---|---|---|---|---|---|---|---|---|
| **Total revenues** | | | | | | | | |
| Baht in millions | 11,804 | 12,126 | 8,732 | -3% | 35% | 45,981 | 14,732 | 212% |
| USD in millions | 354 | 358 | 251 | -1% | 41% | 1,340 | 442 | 203% |
| **Growth in Baht revenues from:** | | | | | | | | |
| Volume movement | | | | -4% | 0% | | | 197% |
| Price movement | | | | 1% | 35% | | | 5% |
| **Sales to PET business** | | | | | | | | |
| Baht in millions | 4,010 | 4,079 | 2,825 | -2% | 42% | 15,418 | 8,645 | 78% |
| USD in millions | 120 | 120 | 81 | 0% | 48% | 449 | 259 | 73% |
| **Sales to Polyester business** | | | | | | | | |
| Baht in millions | 2,109 | 1,799 | 377 | 17% | 459% | 6,693 | 377 | 1675% |
| USD in millions | 63 | 53 | 11 | 19% | 484% | 195 | 11 | 1624% |
| **Total revenues after eliminations** | | | | | | | | |
| Baht in millions | 5,685 | 6,254 | 5,530 | -9% | 3% | 23,870 | 5,710 | 318% |
| USD in millions | 171 | 184 | 159 | -7% | 7% | 696 | 171 | 306% |
| ***PTA integration ratio (%)*** | ***52%*** | ***48%*** | ***37%*** | | | ***48%*** | ***61%*** | |

| | 4Q09 | 3Q09 | 4Q08 | 4Q09 vs. 3Q09 | 4Q09 vs. 4Q08 | FY09 | FY08 | FY09 vs. FY08 |
|---|---|---|---|---|---|---|---|---|
| **Proportion of revenues (after eliminations) by geographic** | | | | | | | | |
| Thailand | 28% | 34% | 20% | | | 28% | 20% | |
| Asia (excluding Thailand) | 57% | 40% | 49% | | | 52% | 47% | |
| North America | 0% | 0% | 5% | | | 0% | 5% | |
| Europe | 8% | 13% | 21% | | | 13% | 24% | |
| Rest of the World | 7% | 14% | 4% | | | 8% | 4% | |

## Table 13
### PTA : OPERATING EBITDA AND MARGIN

| | 4Q09 | 3Q09 | 4Q08 | 4Q09 vs. 3Q09 | 4Q09 vs. 4Q08 | FY09 | FY08 | FY09 vs. FY08 |
|---|---|---|---|---|---|---|---|---|
| ***Operating EBITDA** | | | | | | | | |
| Baht in millions | 891 | 684 | (15) | 30% | n/a | 3,551 | 353 | 907% |
| USD in millions | 27 | 20 | (0) | 33% | n/a | 103 | 11 | 878% |
| Margin (%) | 15.7% | 10.9% | -0.3% | | | 14.9% | 6.2% | |

*Based on pro-rata allocation of earnings of PTA business calculated on intra-group sales to PET and Polyester fibers

## IVL CONSOLIDATED STATEMENT OF INCOME

| Baht in millions | 4Q09 | 3Q09 | 4Q08 | 4Q09 vs. 3Q09 | 4Q09 vs. 4Q08 | FY09 | FY08 | FY09 vs. FY08 |
|---|---|---|---|---|---|---|---|---|
| **Net sales** | **20,922** | **20,422** | **16,738** | **2%** | **25%** | **79,994** | **53,332** | **50%** |
| Cost of sales | 18,053 | 18,008 | 16,129 | 0% | 12% | 67,666 | 48,178 | 40% |
| Gross profit | 2,869 | 2,414 | 609 | 19% | 371% | 12,328 | 5,154 | 139% |
| Selling and administrative expenses | 1,194 | 1,188 | 825 | 1% | 45% | 5,045 | 2,973 | 70% |
| Realised foreign exchange gain (loss) | 64 | (52) | (102) | n/a | n/a | 98 | (32) | n/a |
| Other income (expense), net | 30 | 13 | (25) | 131% | n/a | 95 | 122 | -22% |
| **EBITDA** | **2,610** | **2,067** | **340** | **26%** | **668%** | **10,636** | **3,838** | **177%** |
| Depreciation and amortisation | 841 | 880 | 683 | -4% | 23% | 3,160 | 1,567 | 102% |
| **Operating income** | **1,769** | **1,187** | **(343)** | **49%** | **n/a** | **7,476** | **2,271** | **229%** |
| Unrealised foreign exchange gain (loss) | 83 | 60 | (462) | 38% | n/a | 470 | (492) | n/a |
| Extraordinary items | 210 | 0 | 0 | n/a | n/a | 210 | 2,837 | -93% |
| Interest income | (1) | 11 | 6 | n/a | n/a | 18 | 27 | -33% |
| Interest expense | 352 | 377 | 663 | -7% | -47% | 1,601 | 1,467 | 9% |
| **Profit (loss) before tax** | **1,709** | **881** | **(1,462)** | **94%** | **n/a** | **6,573** | **3,176** | **107%** |
| Income tax expense | 143 | 110 | (22) | 30% | n/a | 554 | 53 | 945% |
| **Profit (loss) for the period** | **1,566** | **771** | **(1,440)** | **103%** | **n/a** | **6,019** | **3,123** | **93%** |
| Minority interest | 186 | 198 | (261) | -6% | n/a | 1,195 | 467 | 156% |
| **Net profit after minority interest** | **1,380** | **573** | **(1,179)** | **141%** | **n/a** | **4,824** | **2,656** | **82%** |
| Outstanding no. of shares (in Million) | 3,352 | 3,352 | 3,352 | 0% | 0% | 3,352 | 3,352 | 0% |
| **Annualized earnings per share (in Baht)** | **1.65** | **0.68** | **(1.41)** | **141%** | **n/a** | **1.44** | **0.79** | **82%** |

**Note: The consolidated financials are based upon elimination of intra-company (or intra business segment) transactions reason which the total of each segment may not tally with consolidated financials.**

## IVL CONSOLIDATED BALANCE SHEET

| Baht in millions | Dec-09 | Sep-09 | Dec-08 | Dec-09 vs. Sep-09 | Dec-09 vs. Dec-08 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and current investments | 2,560 | 1,831 | 1,435 | 40% | 78% |
| Trade accounts receivable | 9,963 | 9,104 | 8,525 | 9% | 17% |
| Inventories | 9,674 | 7,933 | 7,419 | 22% | 30% |
| Other current assets | 1,369 | 1,427 | 1,456 | -4% | -6% |
| **Total current assets** | **23,566** | **20,295** | **18,835** | **16%** | **25%** |
| Property, plant and equipment | 49,505 | 49,583 | 49,642 | 0% | 0% |
| Intangible assets | 879 | 912 | 968 | -4% | -9% |
| Other assets | 310 | 362 | 323 | -14% | -4% |
| **Total assets** | **74,260** | **71,152** | **69,768** | **4%** | **6%** |
| **Liabilities** | | | | | |
| Bank OD and short-term loans from financial institutions | 10,004 | 9,190 | 11,205 | 9% | -11% |
| Trade accounts payable | 9,004 | 8,109 | 6,863 | 11% | 31% |
| Current portion of long-term loans | 4,667 | 4,377 | 3,265 | 7% | 43% |
| Current portion of finance lease liabilities | 25 | 23 | 73 | 9% | -66% |
| Other current liabilities | 2,085 | 1,716 | 2,373 | 22% | -12% |
| **Total current liabilities** | **25,785** | **23,415** | **23,779** | **10%** | **8%** |
| Long-term loans from financial institutions | 25,331 | 25,591 | 27,507 | -1% | -8% |
| Long-term loans from related parties | 0 | 357 | 474 | -100% | -100% |
| Finance lease liabilities | 73 | 71 | 77 | 3% | -5% |
| Other liabilities | 605 | 192 | 224 | 215% | 170% |
| **Total liabilities** | **51,794** | **49,626** | **52,061** | **4%** | **-1%** |
| **Shareholder's equity** | | | | | |
| Share capital | 3,352 | 3,352 | 3,352 | 0% | 0% |
| Share premium | 4,443 | 4,443 | 4,443 | 0% | 0% |
| Retained earnings | 10,093 | 8,926 | 5,463 | 13% | 85% |
| Reserves | (709) | (636) | (463) | 11% | 53% |
| **Total equity attributable to shareholders** | **17,179** | **16,085** | **12,795** | **7%** | **34%** |
| Minority interest | 5,287 | 5,441 | 4,912 | -3% | 8% |
| **Total shareholder's equity** | **22,466** | **21,526** | **17,707** | **4%** | **27%** |
| **Total liabilities and shareholder's equity** | **74,260** | **71,152** | **69,768** | **4%** | **6%** |

**Note: The consolidated financials are based upon elimination of intra-company (or intra business segment) transactions reason which the total of each segment may not tally with consolidated financials.**