

(TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2011 AND 2010

		Consolidated financial statements		Separate financial statements	
	Notes	2011	2010	2011	2010
			(Restated)		(Restated)
Unit: Baht					
Assets					
Current assets					
Cash and cash equivalents	4	116,132,054,671	135,801,048,833	51,340,612,291	61,311,017,827
Current investments	5	10,961,666,994	21,783,590,159	9,758,576,305	20,891,870,129
Trade accounts receivable	6	171,361,544,041	140,348,479,080	157,057,537,383	148,173,632,772
Other accounts receivable	7	32,624,731,771	18,804,908,690	16,744,092,815	12,009,417,091
Short-term loans	8.1	4,999,170,504	284,032,738	5,540,512,739	674,885,032
Inventories	10	26,000,290,599	31,230,659,162	18,862,996,073	8,607,545,552
Materials and supplies	11	13,201,578,538	11,102,529,042	4,111,583,529	3,494,039,418
Other current assets		5,876,128,182	4,578,233,175	1,484,676,958	1,174,673,374
Total current assets		381,157,165,300	363,933,480,879	264,900,588,093	256,337,081,195
Non-current assets					
Available-for-sale investments	13	11,680,416,176	13,590,595,650	11,421,510,900	13,223,299,213
Investments in associates	12.3,12.4	227,732,639,043	205,062,693,918	120,212,474,472	115,259,730,449
Investments in subsidiaries	12.4	-	-	73,278,181,513	45,045,196,213
Investments in jointly controlled entities	12.4	-	-	22,739,274,827	22,067,622,412
Other long-term investments	14	1,749,852,705	2,179,358,395	1,106,117,996	1,106,117,996
Long-term loans	8.2	145,763,221	5,878,369,498	52,837,646,611	55,426,744,308
Investment properties	15	8,345,289,339	8,731,933,121	5,099,303,532	5,139,507,150
Property, plant and equipment	16	601,341,407,271	496,660,664,858	219,160,024,975	212,981,478,144
Intangible assets	17	52,613,777,875	20,712,453,922	13,865,968,171	13,996,271,502
Mining properties	18	33,914,479,701	32,699,297,892	-	-
Goodwill	19	28,347,704,751	17,541,828,888	-	-
Deferred tax assets	20	19,318,398,602	16,446,488,959	1,807,794,853	1,974,175,624
Advance payments for gas purchases	21	7,346,227,917	8,304,595,071	8,495,573,306	9,743,471,589
Other non-current assets	22	28,718,969,821	37,367,434,624	20,763,637,935	19,957,960,064
Total non-current assets		1,021,254,926,422	865,175,714,796	550,787,509,091	515,921,574,664
Total assets		1,402,412,091,722	1,229,109,195,675	815,688,097,184	772,258,655,859

Notes to financial statements form an integral part of these financial statements.

(TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2011 AND 2010

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2011	2010 (Restated)	2011	2010 (Restated)
<u>Liabilities and Shareholders' Equity</u>					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	23	15,520,544,127	8,593,725,864	-	-
Trade accounts payable		164,300,728,974	137,222,313,887	162,392,716,091	136,189,250,949
Other accounts payable		13,392,300,878	12,027,384,223	8,553,489,060	8,526,872,277
Current portion of long-term loans	25	54,978,794,837	28,562,271,813	30,472,118,302	27,195,263,165
Short-term loans		-	7,944,914,750	6,094,303,584	2,564,782,400
Income tax payable		26,355,835,574	27,038,394,342	-	4,097,666,956
Accrued expenses		54,062,657,595	39,589,099,070	16,058,355,234	17,194,328,688
Short-term provision for decommissioning costs	27	2,312,666,525	3,753,368,515	-	-
Other current liabilities	24	4,592,374,625	4,932,573,049	3,510,666,798	3,178,600,890
Total current liabilities		335,515,903,135	269,664,045,513	227,081,649,069	198,946,765,325
Non-current liabilities					
Other long-term accounts payable	9.6	671,712,624	705,231,528	685,031,224	719,431,654
Long-term loans	25	337,423,813,560	342,466,775,251	213,299,643,983	239,630,439,808
Deferred tax liabilities	20	43,174,141,915	19,850,537,675	4,961,286,309	6,319,413,316
Employee benefit obligations	26	5,500,054,851	5,147,726,740	2,387,397,715	2,314,495,558
Long-term provision for decommissioning costs	27	22,628,852,001	22,151,780,423	-	-
Deposits on LPG cylinders		6,567,504,468	6,038,460,073	6,567,504,468	6,038,460,073
Other non-current liabilities	28	6,981,535,136	5,670,773,882	5,022,246,647	4,522,605,533
Total non-current liabilities		422,947,614,555	402,031,285,572	232,923,110,346	259,544,845,942
Total liabilities		758,463,517,690	671,695,331,085	460,004,759,415	458,491,611,267

Notes to financial statements form an integral part of these financial statements.

(TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF FINANCIAL POSITION
 AS AT DECEMBER 31, 2011 AND 2010

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2011	2010 (Restated)	2011	2010 (Restated)
Liabilities and Shareholders' Equity (Continued)					
Shareholders' equity					
Share capital					
Authorized share capital					
2,857,245,725 ordinary shares of Baht 10 each	29.1	28,572,457,250	28,572,457,250	28,572,457,250	28,572,457,250
Issued and paid-up share capital					
2,856,299,625 ordinary shares of Baht 10 each	29.2	28,562,996,250		28,562,996,250	
2,849,042,025 ordinary shares of Baht 10 each	29.2		28,490,420,250		28,490,420,250
Premium on ordinary shares	29.2	29,211,131,966	27,585,429,566	29,211,131,966	27,585,429,566
Retained earnings					
Appropriated					
Legal reserve	30.1	2,857,245,725	2,857,245,725	2,857,245,725	2,857,245,725
Reserve for self-insurance fund	30.2	1,034,861,938	1,005,090,857	1,034,861,938	1,005,090,857
Unappropriated					
Other components of equity		500,929,192,499	428,455,273,592	290,592,601,966	249,981,088,941
		(6,675,214,432)	(7,689,623,648)	3,424,499,924	3,847,769,253
Total equity attributable to equity holders of the Company		555,920,213,946	480,703,836,342	355,683,337,769	313,767,044,592
Non-controlling interests		88,028,360,086	76,710,028,248	-	-
Total shareholders' equity		643,948,574,032	557,413,864,590	355,683,337,769	313,767,044,592
Total liabilities and shareholders' equity		1,402,412,091,722	1,229,109,195,675	815,688,097,184	772,258,655,859

Notes to financial statements form an integral part of these financial statements.

(Signed) Pailin Chuchottaworn
 (Pailin Chuchottaworn)
 President & Chief Executive Officer

(Signed) Tevin Vongvanich
 (Tevin Vongvanich)
 Chief Financial Officer

(TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2011	2010 (Restated)	2011	2010 (Restated)
Sales and service income	33	2,428,164,676,896	1,898,682,172,970	2,197,555,053,912	1,758,750,604,497
Cost of sales and services	35	2,208,895,705,623	1,724,780,052,269	2,118,188,516,700	1,693,959,981,330
Gross margin		219,268,971,273	173,902,120,701	79,366,537,212	64,790,623,167
Other income	34	16,601,460,342	13,025,889,809	38,950,511,050	31,041,296,773
Income before expenses		235,870,431,615	186,928,010,510	118,317,048,262	95,831,919,940
Selling expenses	35	10,439,160,482	11,267,895,665	9,187,616,934	10,165,329,770
Administrative expenses	35	33,911,360,845	24,670,338,542	19,743,394,464	15,408,631,266
Executive remunerations	9.10	655,802,601	709,394,643	125,084,349	123,124,356
Petroleum exploration expenses		6,615,168,228	2,721,147,164	-	-
Petroleum royalties and remuneration	36	22,029,599,601	18,540,069,013	-	-
Other expenses		6,449,546,687	1,929,057,976	46,342,898	-
(Gain) Loss on foreign exchange		(1,265,813,247)	(6,361,927,258)	(1,289,377,071)	(9,234,428,110)
Operating income		157,035,606,418	133,452,034,765	90,503,986,688	79,369,262,658
Share of income from investments in associates	37	29,462,624,212	18,815,955,242	-	-
Income before finance costs & income taxes		186,498,230,630	152,267,990,007	90,503,986,688	79,369,262,658
Finance costs	38	18,041,630,293	16,803,230,182	12,742,469,877	12,243,203,492
Income before income taxes		168,456,600,337	135,464,759,825	77,761,516,811	67,126,059,166
Income taxes	20	43,230,615,079	33,960,537,180	4,327,513,869	12,668,784,343
Income for the years		125,225,985,258	101,504,222,645	73,434,002,942	54,457,274,823
Attributable to:					
Equity holders of the Company		105,296,408,824	83,992,053,512	73,434,002,942	54,457,274,823
Non-controlling interests		19,929,576,434	17,512,169,133	-	-
		125,225,985,258	101,504,222,645	73,434,002,942	54,457,274,823
Basic earnings per share	31	36.91	29.58	25.74	19.18
Diluted earnings per share	31	36.89	29.50	25.73	19.16

Notes to financial statements form an integral part of these financial statements. 4

(TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
		(Restated)		(Restated)
Income for the years	125,225,985,258	101,504,222,645	73,434,002,942	54,457,274,823
Other comprehensive income (loss):				
Unrealized gain (loss) on available-for-sale investment	(1,282,620,467)	3,895,745,465	(1,216,188,313)	3,849,126,090
Income taxes related to unrealized gain (loss) on available-for-sale investments	792,918,984	(1,154,737,827)	792,918,984	(1,154,737,827)
Currency translation differences	9,467,735,552	(17,416,127,502)	-	-
Share of other comprehensive gain (loss) of associates	6,085,576,668	(211,636,280)	-	-
Other comprehensive income (loss), net of income taxes	15,063,610,737	(14,886,756,144)	(423,269,329)	2,694,388,263
Total comprehensive income for the years	140,289,595,995	86,617,466,501	73,010,733,613	57,151,663,086
Attributable to:				
Equity holders of the Company	117,259,091,650	75,743,268,526	73,010,733,613	57,151,663,086
Non-controlling interests	23,030,504,345	10,874,197,975	-	-
	140,289,595,995	86,617,466,501	73,010,733,613	57,151,663,086

Notes to financial statements form an integral part of these financial statements.

(TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
CONSOLIDATED FINANCIAL STATEMENTS

Unit: Baht

Total equity attributable to equity holders of the Company													
Notes	Retained earnings					Other components of equity					Total equity attributable to equity holders of the Company	Non-controlling interests	Total equity
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Reserve for self-insurance fund	Unappropriated	Other comprehensive income (loss)			Surplus (Deficit) from the change in the ownership interests in subsidiaries	Total other components of equity			
						Currency translation differences	Available-for-sale investments	Share of other comprehensive gain (loss) in associates					
Balance as at January 1, 2010	28,337,848,250	24,552,672,966	2,857,245,725	988,613,104	368,621,344,561	(1,494,863,079)	1,153,368,193	3,559,561,798	604,149,855	3,822,216,767	429,179,941,373	68,910,650,673	498,090,592,046
Cumulative effect of the changes in accounting policies: 3.2.1	-	-	-	-	2,109,747,451	(3,516,237,638)	-	-	-	(3,516,237,638)	(1,406,490,187)	793,729,021	(612,761,166)
Balance after adjustment	28,337,848,250	24,552,672,966	2,857,245,725	988,613,104	370,731,092,012	(5,011,100,717)	1,153,368,193	3,559,561,798	604,149,855	305,979,129	427,773,451,186	69,704,379,694	497,477,830,880
Changes in equity for the year 2010													
Increase in share capital	152,572,000	3,032,756,600	-	-	-	-	-	-	-	-	3,185,328,600	403,150,400	3,588,479,000
Reserve for self-insurance fund 30.2	-	-	-	16,477,753	(16,477,753)	-	-	-	-	-	-	-	-
Dividend	-	-	-	-	(26,251,394,179)	-	-	-	-	-	(26,251,394,179)	(4,599,680,415)	(30,851,074,594)
Surplus (Deficit) from the change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	253,182,209	253,182,209	253,182,209	(674,209)	252,508,000
Business acquisitions	-	-	-	-	-	-	-	-	-	-	-	328,654,803	328,654,803
Total comprehensive income (loss) for the year	-	-	-	-	83,992,053,512	(10,778,156,344)	2,741,007,638	(211,636,280)	-	(8,248,784,986)	75,743,268,526	10,874,197,975	86,617,466,501
Balance as at December 31, 2010	28,490,420,250	27,585,429,566	2,857,245,725	1,005,090,857	428,455,273,592	(15,789,257,061)	3,894,375,831	3,347,925,518	857,332,064	(7,689,623,648)	480,703,836,342	76,710,028,248	557,413,864,590
Balance as at January 1, 2011	28,490,420,250	27,585,429,566	2,857,245,725	1,005,090,857	425,441,191,930	(2,577,798,386)	3,894,375,831	3,365,302,363	863,794,144	5,545,673,952	490,925,052,280	80,387,522,064	571,312,574,344
Cumulative effect of the changes in accounting policies: 3.2.1	-	-	-	-	3,014,081,662	(13,211,458,675)	-	(17,376,845)	(6,462,080)	(13,235,297,600)	(10,221,215,938)	(3,677,493,816)	(13,898,709,754)
Balance after adjustment	28,490,420,250	27,585,429,566	2,857,245,725	1,005,090,857	428,455,273,592	(15,789,257,061)	3,894,375,831	3,347,925,518	857,332,064	(7,689,623,648)	480,703,836,342	76,710,028,248	557,413,864,590
Changes in equity for the year 2011													
Increase in share capital 29.2	72,576,000	1,625,702,400	-	-	-	-	-	-	-	-	1,698,278,400	317,046,472	2,015,324,872
Reserve for self-insurance fund 30.2	-	-	-	29,771,081	(29,771,081)	-	-	-	-	-	-	-	-
Dividend 41	-	-	-	-	(32,792,718,836)	-	-	-	-	-	(32,792,718,836)	(7,835,089,926)	(40,627,808,762)
Surplus (Deficit) from the change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(10,948,273,610)	(10,948,273,610)	(10,948,273,610)	120,275,706	(10,827,997,904)
Business acquisitions	-	-	-	-	-	-	-	-	-	-	-	(4,314,404,759)	(4,314,404,759)
Total comprehensive net income (loss) for the year	-	-	-	-	105,296,408,824	6,370,840,313	(493,734,155)	6,085,576,668	-	11,962,682,826	117,259,091,650	23,030,504,345	140,289,595,995
Balance as at December 31, 2011	28,562,996,250	29,211,131,966	2,857,245,725	1,034,861,938	500,929,192,499	(9,418,416,748)	3,400,641,676	9,433,502,186	(10,090,941,546)	(6,675,214,432)	555,920,213,946	88,028,360,086	643,948,574,032

Notes to financial statements form an integral part of these financial statements.

(TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010
SEPARATE FINANCIAL STATEMENTS

Unit: Baht

Total equity attributable to equity holders of the Company

	Notes	Retained earnings				Other components of equity		Total equity
		Issued and paid-up share capital	Premium on share capital	Legal reserve	Reserve for self-insurance fund	Other comprehensive income (loss)		
						Unappropriated	Available-for-sale investments	
Balance as at January 1, 2010		28,337,848,250	24,552,672,966	2,857,245,725	988,613,104	223,288,146,422	1,153,380,990	281,177,907,457
Cumulative effect of the changes in accounting policies	3.2.1	-	-	-	-	(1,496,460,372)	-	(1,496,460,372)
Balance after adjustment		28,337,848,250	24,552,672,966	2,857,245,725	988,613,104	221,791,686,050	1,153,380,990	279,681,447,085
Changes in equity for the year 2010								
Increase in share capital		152,572,000	3,032,756,600	-	-	-	-	3,185,328,600
Reserve for self-insurance fund	30.2	-	-	-	16,477,753	(16,477,753)	-	-
Dividend		-	-	-	-	(26,251,394,179)	-	(26,251,394,179)
Total comprehensive income (loss) for the year		-	-	-	-	54,457,274,823	2,694,388,263	57,151,663,086
Balance as at December 31, 2010		28,490,420,250	27,585,429,566	2,857,245,725	1,005,090,857	249,981,088,941	3,847,769,253	313,767,044,592
Balance as at January 1, 2011		28,490,420,250	27,585,429,566	2,857,245,725	1,005,090,857	251,597,216,474	3,847,769,253	315,383,172,125
Cumulative effect of the changes in accounting policies	3.2.1	-	-	-	-	(1,616,127,533)	-	(1,616,127,533)
Balance after adjustment		28,490,420,250	27,585,429,566	2,857,245,725	1,005,090,857	249,981,088,941	3,847,769,253	313,767,044,592
Changes in equity for the year 2011								
Increase in share capital	29.2	72,576,000	1,625,702,400	-	-	-	-	1,698,278,400
Reserve for self-insurance fund	30.2	-	-	-	29,771,081	(29,771,081)	-	-
Dividend paid	41	-	-	-	-	(32,792,718,836)	-	(32,792,718,836)
Total comprehensive income (loss) for the year		-	-	-	-	73,434,002,942	(423,269,329)	73,010,733,613
Balance as at December 31, 2011		28,562,996,250	29,211,131,966	2,857,245,725	1,034,861,938	290,592,601,966	3,424,499,924	355,683,337,769

Notes to financial statements form an integral part of these financial statements.

(TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
		(Restated)		(Restated)
Cash flows from operating activities				
Income attributable to the equity holders of the Company	105,296,408,824	83,992,053,512	73,434,002,942	54,457,274,823
Adjustment of net income to net cash provided by (used in) operating activities:				
Depreciation, depletion and amortization	55,318,163,795	46,704,908,559	15,907,757,701	10,283,085,637
(Reversal of) Loss on impairment of assets	6,919,238,816	(74,886,501)	(893,136,283)	(75,407,254)
(Gain) Loss on disposal of assets	73,432,947	(494,107,434)	(19,395,401)	(197,537,592)
(Gain) Loss on disposal of investments	(993,858,274)	78,400,000	(1,417,514,904)	78,400,000
Write-off property, plant and equipment	461,008,276	(5,399,501)	399,092,166	(72,234,981)
Share of income from investments				
in associates	(29,462,624,212)	(18,815,955,242)	-	-
Income attributable to non-controlling interests	19,929,576,434	17,512,169,133	-	-
Provision for employee benefit obligations	604,661,614	725,785,544	232,152,324	314,715,821
Unrealized (Gain) Loss on foreign exchange	(667,960,809)	881,850,131	2,926,456,635	(5,434,881,825)
(Reversal of) Doubtful accounts	(261,091,935)	58,869,992	(259,082,266)	54,794,478
Amortization of exploration costs	4,598,349,506	1,426,444,825	-	-
Amortization of debenture discounts	27,546,380	27,546,380	27,546,380	27,546,380
Amortization of deferred interest from finance leases	26,303,101	20,850,041	25,705,588	17,980,482
Allowance for loss on decline in value of inventories	328,815,977	27,230,746	288,973,253	5,851,193
(Reversal of) Allowance for obsolete materials and supplies	(47,765,599)	-	(47,765,599)	1,178,822
Dividends income	(599,857,149)	(514,280,000)	(24,783,995,843)	(18,830,837,386)
Income taxes	43,230,615,079	33,960,537,180	4,327,513,869	12,668,784,343
Interest income	(3,477,502,255)	(2,679,085,381)	(4,873,459,757)	(3,852,357,879)
Interest expenses	17,376,431,932	16,053,104,586	12,245,706,241	11,635,782,945
Others	2,825,130	(4,410,440)	600,000	100,000
Net income from operating activities before changes in operating assets and liabilities	218,682,717,578	178,881,626,130	77,521,157,046	61,082,238,007

Notes to financial statements form an integral part of these financial statements.

(TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
		(Restated)		(Restated)
Changes in operating assets (increase) decrease				
Trade accounts receivable	(30,159,723,390)	(12,786,834,417)	(8,381,564,230)	(27,418,656,811)
Other accounts receivable and short-term loans	(9,169,957,173)	4,975,287,894	(2,975,386,531)	3,295,531,596
Inventories	4,949,763,572	(18,511,724,452)	(10,549,084,919)	(2,312,350,519)
Materials and supplies	(1,822,653,254)	(691,901,442)	(666,531,240)	(645,472,866)
Other current assets	(2,740,296,264)	(673,542,072)	662,877,334	200,992,282
Advance payments for gas purchases	7,786,823,006	11,070,056,214	8,577,154,953	11,739,116,156
Deferred tax assets	(19,375,768)	-	-	-
Other non-current assets	(3,195,762,563)	(1,313,204,891)	(2,795,051,931)	(1,392,265,378)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	19,017,730,900	33,994,764,795	18,219,327,281	29,935,487,805
Other accounts payable	(290,110,844)	1,888,056,462	(335,849,005)	665,354,276
Accrued expenses	13,797,977,070	467,365,837	1,449,800,803	1,957,224,254
Other current liabilities	156,707,147	(339,710,675)	197,879,989	481,226,194
Deposits on LPG cylinders	529,044,395	557,596,570	529,044,395	557,596,570
Other long-term accounts payable	(33,949,713)	(39,264,990)	(34,421,297)	(43,801,272)
Deferred tax liabilities	7,677	25,108,577	-	-
Other non-current liabilities	904,733,286	2,006,959,467	364,871,857	1,615,817,433
	<u>(289,041,916)</u>	<u>20,629,012,877</u>	<u>4,263,067,459</u>	<u>18,635,799,720</u>
Cash received from operating activities	218,393,675,662	199,510,639,007	81,784,224,505	79,718,037,727
Interest received	1,420,179,595	544,724,850	502,943,090	135,914,190
Interest paid	(189,538,807)	(446,176,676)	-	-
Income tax paid	(42,074,236,760)	(43,706,692,257)	(9,655,026,600)	(14,153,261,267)
Net cash provided by operating activities	<u>177,550,079,690</u>	<u>155,902,494,924</u>	<u>72,632,140,995</u>	<u>65,700,690,650</u>

Notes to financial statements form an integral part of these financial statements.

(TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2011	2010 (Restated)	2011	2010 (Restated)
Cash flows from investing activities				
Proceeds from disposals of property, plant and equipment	62,745,278	1,516,193,612	60,097,531	1,476,177,497
Payment of property, plant and equipment	(108,043,747,301)	(102,590,084,221)	(24,502,316,887)	(20,050,513,274)
Advance payment of property, plant and equipment	-	(629,263)	-	-
Payment of intangible assets	(4,160,203,030)	(2,041,726,212)	(186,299,135)	(77,576,669)
Payment of mining property development	(62,084,455)	(2,451,174,587)	-	-
Payment of long-term rental contracts on land and building	(321,210,220)	(348,371,249)	(213,934,430)	(272,790,437)
Deposit on business acquisitions	-	(10,850,497,200)	-	-
Long-term loans	-	(340,238,416)	(4,097,257,304)	(30,956,438,525)
Short-term loans	(288,759,714)	(40,433,875)	(35,385,019)	20,791,013,476
Payment of investments in subsidiaries	(15,165,257,041)	-	(28,233,475,300)	(3,545,532,500)
Payment of investments in jointly controlled entities	(57,615,905,098)	-	(671,652,415)	(2,118,129,375)
Payment of investments in associates	(4,251,997,334)	(2,671,568,460)	(4,004,497,324)	(2,671,568,460)
Payment of other long-term investments	-	(1,313,782,686)	-	(1,250,000,000)
Proceeds from disposal of long-term investments	1,973,345,386	-	1,973,345,386	-
Proceeds from long-term loans	948,575,962	220,003,335	2,916,605,962	220,003,335
Proceeds from short-term loans	8,370,825	-	-	-
Proceeds from cancellation of leasehold in gas stations	18,108,253	20,551,486	18,108,253	20,551,486
(Increase) Decrease in current investments	10,800,315,199	(12,856,130,622)	11,118,566,398	(12,822,815,548)
Interest received	4,035,799,758	762,996,674	6,074,064,381	3,699,543,506
Dividends received	11,607,769,912	9,858,615,003	24,514,295,843	18,424,837,386
Net cash used in investing activities	(160,454,133,620)	(123,126,276,681)	(15,269,734,060)	(29,133,238,102)

Notes to financial statements form an integral part of these financial statements.

(TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
Notes	2011	2010	2011	2010
		(Restated)		(Restated)
Cash flows from financing activities				
Proceeds from issuing ordinary shares	356,985,198	593,734,372	72,576,000	152,572,000
Proceeds from premium on share capital	1,625,702,400	3,032,756,600	1,625,702,400	3,032,756,600
Proceeds from long-term loans	20,713,594,064	23,802,722,557	8,284,000	9,872,415,000
Proceeds from issuing debentures	21,283,797,651	45,525,882,151	-	20,636,000,000
Proceeds from short-term loans	2,330,539,611	26,931,762,885	3,529,521,184	19,911,312,978
Proceeds from promissory notes	4,520,000,000	-	4,520,000,000	-
Repayment of promissory notes	(4,520,000,000)	-	(4,520,000,000)	-
Repayment of short-term loans	(2,057,513,686)	(18,615,635,128)	-	(17,346,530,578)
Repayment of long-term loans	(6,731,192,810)	(11,270,854,783)	(4,258,538,938)	(3,616,095,363)
Redemption of debentures	(14,749,338,905)	(12,354,534,040)	(14,749,338,905)	(3,300,000,000)
Redemption of PTT bonds	(8,000,000,000)	(9,000,000,000)	(8,000,000,000)	(9,000,000,000)
Repayment of finance lease installments	(226,042,568)	(211,094,447)	(193,643,205)	(184,203,820)
Increase (Decrease) in bank overdrafts and short-term loans				
from financial institutions	(330,190,000)	2,939,229,336	-	-
Interest received	12,118,437	904,903	-	-
Interest paid	(18,548,318,494)	(14,718,785,877)	(12,628,273,267)	(11,931,883,711)
Dividends paid	(41,103,228,061)	(31,754,753,364)	(32,786,500,568)	(26,250,275,249)
Net cash provided by (used in) financing activities	(45,423,087,163)	4,901,335,165	(67,380,211,299)	(18,023,932,143)
Effects of exchange rates on cash and cash equivalents	1,488,739,034	(5,576,158,699)	47,398,828	(538,498)
Currency translation differences	7,169,407,897	(333,254,940)	-	-
Net increase (decrease) in cash and cash equivalents	(19,668,994,162)	31,768,139,769	(9,970,405,536)	18,542,981,907
Cash and cash equivalents at beginning of the years	135,801,048,833	104,032,909,064	61,311,017,827	42,768,035,920
Cash and cash equivalents at end of years	4	116,132,054,671	135,801,048,833	51,340,612,291
		61,311,017,827		61,311,017,827

Notes to financial statements form an integral part of these financial statements.