

## (TRANSLATION)

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2012 AND DECEMBER 31, 2011**

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements		
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011	
	(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited)	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	96,103,646,543	116,132,117,868	58,970,966,267	51,340,612,291
Current investments		18,562,956,535	10,961,666,994	17,089,931,163	9,758,576,305
Trade accounts receivable	5	229,052,765,756	171,361,544,041	214,100,343,761	157,057,537,383
Other accounts receivable	6	37,381,656,171	32,624,973,453	23,971,798,027	16,744,092,815
Short-term loans	7.1	4,969,519,929	5,006,179,535	5,626,729,557	5,540,512,739
Inventories		35,304,542,062	26,000,290,599	15,021,453,745	18,862,996,073
Materials and supplies		12,297,869,331	13,160,269,665	3,203,735,002	4,111,583,529
Other current assets		26,320,091,417	5,877,116,368	3,174,605,906	1,484,676,958
<b>Total current assets</b>		<b>459,993,047,744</b>	<b>381,124,158,523</b>	<b>341,159,563,428</b>	<b>264,900,588,093</b>
<b>Non-current assets</b>					
Available-for-sale investments	10	11,687,511,933	11,680,416,176	11,541,391,943	11,421,510,900
Investments in associates	9.2,9.3	216,698,725,836	227,853,520,238	120,362,474,472	120,212,474,472
Investments in subsidiaries	9.3	-	-	74,353,741,513	73,278,181,513
Investments in jointly controlled entities	9.3	-	-	22,739,274,827	22,739,274,827
Other long-term investments	11	1,816,380,176	1,749,852,705	1,106,117,996	1,106,117,996
Long-term loans	7.2	375,323,563	145,763,221	52,696,677,195	52,837,646,611
Investment properties	12	8,219,818,412	8,345,289,339	5,070,507,321	5,099,303,532
Property, plant and equipment	13	622,451,940,428	601,337,460,869	221,547,506,962	219,160,024,975
Intangible assets	14	53,885,022,406	52,613,597,500	13,586,086,196	13,865,968,171
Mining properties	15	37,362,088,207	33,179,840,150	-	-
Goodwill	16	28,986,335,872	28,432,570,328	-	-
Deferred tax assets		18,574,532,875	19,318,398,602	1,751,784,826	1,807,794,853
Advance payments for gas purchases	17	6,566,368,121	7,346,227,917	7,835,998,703	8,495,573,306
Other non-current assets		29,236,214,073	28,718,977,098	20,015,111,231	20,763,637,935
<b>Total non-current assets</b>		<b>1,035,860,261,902</b>	<b>1,020,721,914,143</b>	<b>552,606,673,185</b>	<b>550,787,509,091</b>
<b>Total assets</b>		<b>1,495,853,309,646</b>	<b>1,401,846,072,666</b>	<b>893,766,236,613</b>	<b>815,688,097,184</b>

The accompanying notes are an integral part of these financial statements.

## (TRANSLATION)

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2012 AND DECEMBER 31, 2011**

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited)
<b><u>Liabilities and Equity</u></b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from financial institutions		28,629,509,105	15,520,544,127	-	-
Trade accounts payable		231,764,733,300	195,843,431,422	201,210,230,884	162,392,716,091
Other accounts payable		29,333,046,187	35,911,904,802	18,092,294,985	24,611,844,294
Current portion of long-term loans	18	24,023,348,923	54,978,773,584	14,781,657,209	30,472,118,302
Short-term loans	8.5	-	-	3,800,367,267	6,094,303,584
Income tax payable		17,966,117,151	26,355,835,574	1,766,351,190	-
Short-term provision for decommissioning costs	20	540,949,432	2,312,666,525	-	-
Other current liabilities		6,297,630,798	4,599,110,120	4,965,277,192	3,510,666,798
<b>Total current liabilities</b>		<b>338,555,334,896</b>	<b>335,522,266,154</b>	<b>244,616,178,727</b>	<b>227,081,649,069</b>
<b>Non-current liabilities</b>					
Other long-term accounts payable	8.6	655,458,072	671,712,624	668,599,143	685,031,224
Long-term loans	18	387,495,531,882	337,324,118,300	245,566,662,492	213,299,643,983
Deferred tax liabilities		45,528,409,844	42,936,685,814	5,552,337,810	4,961,286,309
Employee benefit obligations	19	5,745,623,642	5,500,022,657	2,452,409,125	2,387,397,715
Long-term provision for decommissioning costs	20	22,885,772,347	22,628,852,001	-	-
Deposits on LPG cylinders		6,837,915,988	6,567,504,468	6,837,915,988	6,567,504,468
Other non-current liabilities		6,598,675,682	6,981,535,136	5,053,008,998	5,022,246,647
<b>Total non-current liabilities</b>		<b>475,747,387,457</b>	<b>422,610,431,000</b>	<b>266,130,933,556</b>	<b>232,923,110,346</b>
<b>Total liabilities</b>		<b>814,302,722,353</b>	<b>758,132,697,154</b>	<b>510,747,112,283</b>	<b>460,004,759,415</b>

The accompanying notes are an integral part of these financial statements.

## (TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT JUNE 30, 2012 AND DECEMBER 31, 2011

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	June 30, 2012	December 31, 2011	June 30, 2012	December 31, 2011
	(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and Equity (Continued)</b>				
<b>Equity</b>				
Share capital				
Authorized share capital				
2,857,245,725 ordinary shares of Baht 10 each	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	28,562,996,250	28,562,996,250	28,562,996,250	28,562,996,250
Premium on ordinary shares	29,211,131,966	29,211,131,966	29,211,131,966	29,211,131,966
Retained earnings				
Appropriated				
Legal reserve	2,857,245,725	2,857,245,725	2,857,245,725	2,857,245,725
Reserve for self-insurance fund	1,034,861,938	1,034,861,938	1,034,861,938	1,034,861,938
Unappropriated	527,130,436,768	501,216,512,809	317,832,483,692	290,592,601,966
Other components of equity	(6,210,928,701)	(7,119,637,190)	3,520,404,759	3,424,499,924
Total equity attributable to equity holders of the Company	582,585,743,946	555,763,111,498	383,019,124,330	355,683,337,769
Non-controlling interests	98,964,843,347	87,950,264,014	-	-
Total equity	<b>681,550,587,293</b>	<b>643,713,375,512</b>	<b>383,019,124,330</b>	<b>355,683,337,769</b>
<b>Total liabilities and equity</b>	<b>1,495,853,309,646</b>	<b>1,401,846,072,666</b>	<b>893,766,236,613</b>	<b>815,688,097,184</b>

The accompanying notes are an integral part of these financial statements.

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

(Signed) Surong Bulakul  
(Surong Bulakul)  
Chief Financial Officer

(TRANSLATION)

Unaudited  
but reviewed

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF INCOME**  
**FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011**

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	2012	2011 (Restated)	2012	2011
Sales and service income	682,817,257,773	643,576,674,083	622,115,415,789	599,776,932,244
Cost of sales and services	23 623,934,056,994	585,552,197,759	602,264,303,250	577,361,165,863
<b>Gross margin</b>	<b>58,883,200,779</b>	<b>58,024,476,324</b>	<b>19,851,112,539</b>	<b>22,415,766,381</b>
Other income	22 5,972,522,395	4,612,484,647	16,669,888,839	9,534,905,393
<b>Income before expenses</b>	<b>64,855,723,174</b>	<b>62,636,960,971</b>	<b>36,521,001,378</b>	<b>31,950,671,774</b>
Selling expenses	23 3,179,068,541	2,433,277,987	2,882,493,950	2,140,112,745
Administrative expenses	23 7,082,185,007	7,069,877,226	3,794,734,623	4,025,262,375
Executive remunerations	8.10 150,515,679	162,121,253	40,010,010	36,610,686
Petroleum exploration expenses	1,818,980,970	2,315,030,634	-	-
Petroleum royalties and remuneration	6,338,858,458	5,749,556,407	-	-
Other expenses	23 7,483,827,483	52,408,064	-	-
(Gain) Loss on foreign exchange rates	2,302,016,491	(933,840,920)	362,920,955	(303,544,764)
<b>Operating income</b>	<b>36,500,270,545</b>	<b>45,788,530,320</b>	<b>29,440,841,840</b>	<b>26,052,230,732</b>
Share of income (loss) from investments in associates	(4,354,212,180)	10,293,426,758	-	-
<b>Income before finance costs &amp; income taxes</b>	<b>32,146,058,365</b>	<b>56,081,957,078</b>	<b>29,440,841,840</b>	<b>26,052,230,732</b>
Finance costs	4,793,592,268	4,479,701,165	3,096,326,968	3,201,158,250
<b>Income before income taxes</b>	<b>27,352,466,097</b>	<b>51,602,255,913</b>	<b>26,344,514,872</b>	<b>22,851,072,482</b>
Income taxes	15,695,278,225	14,489,602,618	1,128,964,595	2,962,756,397
<b>Income for the periods</b>	<b>11,657,187,872</b>	<b>37,112,653,295</b>	<b>25,215,550,277</b>	<b>19,888,316,085</b>
<b>Attributable to:</b>				
Equity holders of the Company	8,513,661,519	32,277,001,233	25,215,550,277	19,888,316,085
Non-controlling interests	3,143,526,353	4,835,652,062	-	-
	<b>11,657,187,872</b>	<b>37,112,653,295</b>	<b>25,215,550,277</b>	<b>19,888,316,085</b>
Basic earnings per share	21 2.98	11.32	8.83	6.97
Diluted earnings per share	21 2.98	11.27	8.83	6.97

The accompanying notes are an integral part of these financial statements.

(TRANSLATION)

Unaudited  
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2012	2011 (Restated)	2012	2011
Income for the periods	11,657,187,872	37,112,653,295	25,215,550,277	19,888,316,085
Other comprehensive income (loss):				
Unrealized loss on available-for-sale investments	(1,307,890,582)	(501,369,476)	(1,241,728,196)	(484,677,685)
Income taxes related to unrealized loss on available-for-sale investments	248,345,640	145,403,305	248,345,638	145,403,305
Currency translation differences	6,809,111,706	3,395,818,089	-	-
Share of other comprehensive gain (loss) of associates	(57,722,281)	106,268,051	-	-
Other comprehensive income (loss), net of income taxes	5,691,844,483	3,146,119,969	(993,382,558)	(339,274,380)
<b>Total comprehensive income for the periods</b>	<b>17,349,032,355</b>	<b>40,258,773,264</b>	<b>24,222,167,719</b>	<b>19,549,041,705</b>
<b>Attributable to:</b>				
Equity holders of the Company	12,226,501,752	34,438,641,241	24,222,167,719	19,549,041,705
Non-controlling interests	5,122,530,603	5,820,132,023	-	-
	<b>17,349,032,355</b>	<b>40,258,773,264</b>	<b>24,222,167,719</b>	<b>19,549,041,705</b>

*The accompanying notes are an integral part of these financial statements.*

(TRANSLATION)

Unaudited  
but reviewed

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF INCOME**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011**

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
		(Restated)		
Sales and service income	1,374,922,084,649	1,184,433,851,598	1,260,820,114,065	1,080,445,054,030
Cost of sales and services	23 1,258,188,942,913	1,073,468,732,968	1,220,317,871,688	1,036,793,082,195
<b>Gross margin</b>	<b>116,733,141,736</b>	<b>110,965,118,630</b>	<b>40,502,242,377</b>	<b>43,651,971,835</b>
Other income	22 10,512,205,848	8,838,389,586	26,836,376,647	19,039,288,573
<b>Income before expenses</b>	<b>127,245,347,584</b>	<b>119,803,508,216</b>	<b>67,338,619,024</b>	<b>62,691,260,408</b>
Selling expenses	23 6,050,228,751	5,273,043,819	5,517,712,687	4,689,779,097
Administrative expenses	23 14,896,939,717	13,837,902,772	8,109,444,374	7,764,133,642
Executive remunerations	8.10 368,073,776	326,835,086	77,523,265	71,920,497
Petroleum exploration expenses	3,119,538,155	4,220,170,191	-	-
Petroleum royalties and remuneration	12,262,626,206	10,582,016,758	-	-
Other expenses	23 7,528,104,187	105,756,633	-	-
Gain on foreign exchange rates	(630,188,549)	(3,809,772,989)	(2,829,388,561)	(1,206,297,553)
<b>Operating income</b>	<b>83,650,025,341</b>	<b>89,267,555,946</b>	<b>56,463,327,259</b>	<b>51,371,724,725</b>
Share of income from investments in associates	5,934,977,351	21,658,286,847	-	-
<b>Income before finance costs &amp; income taxes</b>	<b>89,585,002,692</b>	<b>110,925,842,793</b>	<b>56,463,327,259</b>	<b>51,371,724,725</b>
Finance costs	9,261,794,568	8,872,879,288	6,209,828,376	6,422,017,058
<b>Income before income taxes</b>	<b>80,323,208,124</b>	<b>102,052,963,505</b>	<b>50,253,498,883</b>	<b>44,949,707,667</b>
Income taxes	25,126,009,315	25,217,600,117	3,028,096,756	5,433,827,904
<b>Income for the periods</b>	<b>55,197,198,809</b>	<b>76,835,363,388</b>	<b>47,225,402,127</b>	<b>39,515,879,763</b>
<b>Attributable to:</b>				
Equity holders of the Company	45,899,444,360	67,199,299,624	47,225,402,127	39,515,879,763
Non-controlling interests	9,297,754,449	9,636,063,764	-	-
	<b>55,197,198,809</b>	<b>76,835,363,388</b>	<b>47,225,402,127</b>	<b>39,515,879,763</b>
Basic earnings per share	21 16.07	23.57	16.53	13.86
Diluted earnings per share	21 16.07	23.55	16.53	13.85

The accompanying notes are an integral part of these financial statements.

(TRANSLATION)

Unaudited  
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
		(Restated)		
Income for the periods	55,197,198,809	76,835,363,388	47,225,402,127	39,515,879,763
Other comprehensive income (loss):				
Unrealized gain (loss) on available-for-sale investments	51,027,083	(20,943,925)	119,881,045	(14,333,815)
Income taxes related to unrealized gain (loss) on available-for-sale investments	(23,976,209)	4,300,144	(23,976,210)	4,300,144
Currency translation differences	2,143,755,353	4,097,625,612	-	-
Share of other comprehensive gain (loss) of associates	(69,325,160)	105,270,971	-	-
Other comprehensive income (loss), net of income taxes	2,101,481,067	4,186,252,802	95,904,835	(10,033,671)
<b>Total comprehensive income for the periods</b>	<b>57,298,679,876</b>	<b>81,021,616,190</b>	<b>47,321,306,962</b>	<b>39,505,846,092</b>
<b>Attributable to:</b>				
Equity holders of the Company	46,808,152,849	70,224,078,115	47,321,306,962	39,505,846,092
Non-controlling interests	10,490,527,027	10,797,538,075	-	-
	<b>57,298,679,876</b>	<b>81,021,616,190</b>	<b>47,321,306,962</b>	<b>39,505,846,092</b>

*The accompanying notes are an integral part of these financial statements.*

(TRANSLATION)

Unaudited

but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN EQUITY  
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011  
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)							
						Currency translation differences	Unrealized gain (loss) on available-for-sale investments	Share of other comprehensive gain (loss) of associates	Surplus (Deficit) from the change in the ownership interests in subsidiaries	Total other components of equity			
	<b>28,490,420,250</b>	<b>27,585,429,566</b>	<b>2,857,245,725</b>	<b>1,005,090,857</b>	<b>428,455,273,592</b>	<b>(15,789,257,061)</b>	<b>3,894,375,831</b>	<b>3,347,925,518</b>	<b>857,332,064</b>	<b>(7,689,623,648)</b>	<b>480,703,836,342</b>	<b>76,710,028,248</b>	<b>557,413,864,590</b>
Cumulative effect of the changes in accounting policies	-	-	-	-	(676,602,614)	(1,064,268,252)	2,434,951	-	-	(1,061,833,301)	(1,738,435,915)	(450,916,691)	(2,189,352,606)
<b>Balance after adjustment</b>	<b>28,490,420,250</b>	<b>27,585,429,566</b>	<b>2,857,245,725</b>	<b>1,005,090,857</b>	<b>427,778,670,978</b>	<b>(16,853,525,313)</b>	<b>3,896,810,782</b>	<b>3,347,925,518</b>	<b>857,332,064</b>	<b>(8,751,456,949)</b>	<b>478,965,400,427</b>	<b>76,259,111,557</b>	<b>555,224,511,984</b>
<b>Changes in equity for the period</b>													
Increase in share capital	53,405,000	1,196,272,000	-	-	-	-	-	-	-	-	1,249,677,000	138,341,280	1,388,018,280
Dividend paid	-	-	-	-	(15,667,584,081)	-	-	-	-	-	(15,667,584,081)	-	(15,667,584,081)
Dividend paid of subsidiary	-	-	-	-	-	-	-	-	-	-	-	(3,416,158,202)	(3,416,158,202)
Surplus (Deficit) from the change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(11,243,316,781)	(11,243,316,781)	(11,243,316,781)	(3,883,094,952)	(15,126,411,733)
Comprehensive net income (loss) for the period	-	-	-	-	67,199,299,624	2,940,670,372	(21,162,852)	105,270,971	-	3,024,778,491	70,224,078,115	10,797,538,075	81,021,616,190
<b>Balance as at June 30, 2011</b>	<b>28,543,825,250</b>	<b>28,781,701,566</b>	<b>2,857,245,725</b>	<b>1,005,090,857</b>	<b>479,310,386,521</b>	<b>(13,912,854,941)</b>	<b>3,875,647,930</b>	<b>3,453,196,489</b>	<b>(10,385,984,717)</b>	<b>(16,969,995,239)</b>	<b>523,528,254,680</b>	<b>79,895,737,758</b>	<b>603,423,992,438</b>
<b>Balance as at January 1, 2012</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,034,861,938</b>	<b>500,929,192,499</b>	<b>(9,418,416,748)</b>	<b>3,400,641,676</b>	<b>9,433,502,186</b>	<b>(10,090,941,546)</b>	<b>(6,675,214,432)</b>	<b>555,920,213,946</b>	<b>88,028,360,086</b>	<b>643,948,574,032</b>
Cumulative effect of the changes in accounting policies	-	-	-	-	287,320,310	(37,642,007)	2,042,927	-	-	(444,422,758)	(157,102,448)	(78,096,072)	(235,198,520)
<b>Balance after adjustment</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,034,861,938</b>	<b>501,216,512,809</b>	<b>(9,456,058,755)</b>	<b>3,402,684,603</b>	<b>9,433,502,186</b>	<b>(10,499,765,224)</b>	<b>(7,119,637,190)</b>	<b>555,763,111,498</b>	<b>87,950,264,014</b>	<b>643,713,375,512</b>
<b>Changes in equity for the period</b>													
Increase in subordinated capital debentures	-	-	-	-	-	-	-	-	-	-	-	4,988,540,984	4,988,540,984
Dividend paid	-	-	-	-	(19,985,520,401)	-	-	-	-	-	(19,985,520,401)	-	(19,985,520,401)
Dividend paid of subsidiary	-	-	-	-	-	-	-	-	-	-	-	(4,464,488,678)	(4,464,488,678)
Comprehensive net income (loss) for the period	-	-	-	-	45,899,444,360	950,864,817	27,168,832	(69,325,160)	-	908,708,489	46,808,152,849	10,490,527,027	57,298,679,876
<b>Balance as at June 30, 2012</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,034,861,938</b>	<b>527,130,436,768</b>	<b>(8,505,193,938)</b>	<b>3,429,853,435</b>	<b>9,364,177,026</b>	<b>(10,499,765,224)</b>	<b>(6,210,928,701)</b>	<b>582,585,743,946</b>	<b>98,964,843,347</b>	<b>681,550,587,293</b>

The accompanying notes are an integral part of these financial statements.



(TRANSLATION)

Unaudited  
but reviewed

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CHANGES IN EQUITY  
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011  
SEPARATE FINANCIAL STATEMENTS

Unit: Baht

Total equity attributable to equity holders of the company							
Note	Issued and paid-up share capital	Premium on share capital	Legal reserve	Retained earnings		Other components of equity	Total equity
				Reserve for self-insurance fund	Unappropriated	Other comprehensive income (loss)	
						Unrealized gain (loss) on available-for-sale investments	
<b>Balance as at January 1, 2011</b>	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
<b>Changes in equity for the period</b>							
Increase in share capital	53,405,000	1,196,272,000	-	-	-	-	1,249,677,000
Dividend paid	-	-	-	-	(15,667,584,081)	-	(15,667,584,081)
Comprehensive net income (loss) for the period	-	-	-	-	39,515,879,763	(10,033,671)	39,505,846,092
<b>Balance as at June 30, 2011</b>	<b>28,543,825,250</b>	<b>28,781,701,566</b>	<b>2,857,245,725</b>	<b>1,005,090,857</b>	<b>273,829,384,623</b>	<b>3,837,735,582</b>	<b>338,854,983,603</b>
<b>Balance as at January 1, 2012</b>	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
<b>Changes in equity for the period</b>							
Dividend paid	26	-	-	-	(19,985,520,401)	-	(19,985,520,401)
Comprehensive net income for the period	-	-	-	-	47,225,402,127	95,904,835	47,321,306,962
<b>Balance as at June 30, 2012</b>	<b>28,562,996,250</b>	<b>29,211,131,966</b>	<b>2,857,245,725</b>	<b>1,034,861,938</b>	<b>317,832,483,692</b>	<b>3,520,404,759</b>	<b>383,019,124,330</b>

The accompanying notes are an integral part of these financial statements.

(TRANSLATION)

Unauditedbut reviewed

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011**

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
		(Restated)		
<b>Cash Flows from Operating Activities</b>				
Net income attributable to the equity holders of the Company	45,899,444,360	67,199,299,624	47,225,402,127	39,515,879,763
Adjustment of net income to net cash provided by (used in) operating activities:				
Depreciation, depletion and amortization expenses	30,828,357,286	26,546,701,736	6,822,723,878	6,625,275,541
(Reversal of) loss on impairment of assets	7,528,104,187	408,852,194	-	(19,304)
(Gain) Loss on disposal of assets	47,680,985	3,446,232	2,450,235	(12,368,274)
Gain on disposal of investments	-	(993,995,902)	-	(1,412,515,768)
Write-off property, plant and equipment	(67,692,555)	330,073,832	(81,355,071)	305,169,012
Share of net income from investments in associates	(5,934,977,351)	(21,658,286,847)	-	-
Net income attributable to non-controlling interests	9,297,754,449	9,636,063,764	-	-
Provision for employee benefit obligations	324,100,159	321,224,418	119,613,594	116,076,318
Unrealized (gain) loss on foreign exchange rates	47,151,459	(1,536,705,661)	(400,006,144)	746,459,244
(Reversal of) Doubtful accounts	12,842,195	(9,583,928)	13,692,706	(8,924,381)
Amortization of exploration costs	1,379,537,199	2,765,787,564	-	-
Amortization of debenture discounts	13,773,190	13,773,190	13,773,190	13,773,190
Amortization of deferred interest from finance leases	12,345,929	13,073,340	12,269,233	12,777,900
Allowance for loss on decline in value of inventories	213,278,909	56,007,596	190,283,031	42,667,618
(Reversal of) Allowance for obsolete materials and supplies	8,833,618	(242,124)	(3,884,028)	(242,124)
Dividend income	(148,728,503)	(380,857,149)	(19,510,983,902)	(10,889,557,823)
Income taxes	25,126,009,315	25,217,600,117	3,028,096,757	5,433,827,904
Interest income	(1,663,251,391)	(1,817,981,717)	(2,707,993,155)	(2,283,880,062)
Interest expenses	8,749,416,394	8,680,610,843	5,846,391,875	6,176,113,807
Others	(186,876,928)	(78,527,893)	-	-
Net income from operating activities before changes in operating assets and liabilities	121,487,102,906	114,716,333,229	40,570,474,326	44,380,512,561

*The accompanying notes are an integral part of these financial statements.*

## (TRANSLATION)

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011**

**Unaudited**  
**but reviewed**

**Unit: Baht**

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
		(Restated)		
Changes in operating assets (increase) decrease				
Trade accounts receivable	(57,258,956,226)	(32,711,827,224)	(57,132,134,381)	(19,580,579,717)
Other accounts receivable and short-term loans	(1,338,079,599)	(4,572,278,096)	(3,337,103,355)	(1,314,479,617)
Inventories	(9,380,322,280)	(11,769,541,802)	3,649,253,408	(10,383,409,828)
Materials and supplies	(61,582,515)	(1,428,933,754)	(29,300,734)	(446,576,870)
Other current assets	(19,688,629,894)	93,192,462	(1,692,539,626)	119,829,628
Advance payments for gas purchases	779,859,797	7,539,254,720	659,574,604	8,119,993,939
Other non-current assets	(2,018,406,463)	(1,652,897,260)	585,455,005	(1,876,993,916)
Changes in operating liabilities increase (decrease)				
Trade accounts payable	35,264,847,810	12,155,713,652	39,361,469,973	11,150,248,054
Other accounts payable	(3,645,329,566)	(1,227,397,481)	(4,450,072,995)	(2,522,618,824)
Other current liabilities	31,607,916	(18,496,982)	1,464,424,625	202,125,253
Deposits on LPG cylinders	270,411,520	233,526,745	270,411,520	233,526,745
Other long-term accounts payable	(17,594,090)	(17,101,644)	(17,121,360)	(17,121,360)
Other non-current liabilities	(329,612,289)	(51,837,106)	1,734,411	(486,588,707)
	(57,391,785,879)	(33,428,623,770)	(20,665,948,905)	(16,802,645,220)
Cash received from operating activities	64,095,317,027	81,287,709,459	19,904,525,421	27,577,867,341
Interest received	1,322,860,977	420,851,256	645,008,218	177,863,342
Interest paid	(3,898,813)	(97,786,350)	-	-
Income tax paid	(30,733,144,390)	(31,853,997,587)	(167,937,713)	(5,432,784,649)
Net cash provided by operating activities	34,681,134,801	49,756,776,778	20,381,595,926	22,322,946,034

*The accompanying notes are an integral part of these financial statements.*

## (TRANSLATION)

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011**

**Unaudited**  
**but reviewed**

**Unit: Baht**

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
		(Restated)		
<b>Cash Flows from Investing Activities</b>				
Proceeds from disposals of property, plant and equipment and intangible assets	187,197,124	14,228,722	4,040,845	40,615,863
Payment of property, plant and equipment	(56,619,043,146)	(41,063,675,617)	(10,126,445,509)	(10,633,818,651)
Payment of intangible assets	(1,762,915,490)	(2,564,601,897)	(103,255,861)	(108,401,774)
Payment of mining properties development	(10,932,740)	(32,024,068)	-	-
Payment of long-term rental contracts on land and building	(37,444,414)	(181,348,001)	(37,444,414)	(120,830,106)
Payment of long-term loans	-	-	(1,003,639,107)	(3,106,948,997)
Payment of short-term loans	-	-	(2,293,936,317)	-
Payment of investments in subsidiaries	(1,558,776,424)	(14,495,000,170)	(1,075,560,000)	(22,019,164,000)
Payment of investments in jointly controlled entities	-	(57,484,812,372)	-	(671,652,415)
Payment of investments in associates	(325,079,323)	(4,063,508,499)	(150,000,000)	(3,813,818,927)
Proceeds from disposals of long-term investments	-	1,967,856,250	-	1,967,856,250
Proceeds from long-term loans	63,024,371	795,859,068	1,168,789,073	1,151,086,364
Proceeds from cancellation of leasehold in gas stations	4,657,417	9,944,038	4,657,417	9,944,038
(Increase) Decrease in current investments	(7,577,409,623)	7,741,554,084	(7,331,389,257)	8,250,778,563
Interest received	644,827,916	632,901,242	1,991,394,798	2,010,953,690
Dividends received	7,909,495,432	5,461,553,513	15,666,358,635	10,889,557,823
Net cash used in investing activities	(59,082,398,900)	(103,261,073,707)	(3,286,429,697)	(16,153,842,279)

*The accompanying notes are an integral part of these financial statements.*

## (TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2012 AND 2011

Unaudited  
but reviewed

Unit: Baht

Note	Consolidated financial statements		Separate financial statements	
	2012	2011 (Restated)	2012	2011
<b>Cash Flows from Financing Activities</b>				
Proceeds from issuing ordinary shares	-	124,686,298	-	53,405,000
Proceeds from premium on share capital	-	1,196,272,000	-	1,196,272,000
Proceeds from issuing subordinated capital debentures	4,882,982,559	-	-	-
Proceeds from long-term loans	11,622,654,413	18,631,021,355	-	8,284,000
Proceeds from issuing debentures	50,437,362,905	21,257,377,872	35,000,000,000	-
Proceeds from short-term loans	16,636,549,809	11,991,034,944	-	663,676,288
Proceeds from issuing 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	(2,199,613,000)	(304,126,250)	-	-
Repayment of long-term loans	(2,767,616,755)	(1,736,115,231)	(2,006,594,443)	(1,430,089,871)
Redemption of debentures	(39,373,273,878)	-	(15,000,000,000)	-
Redemption of PTT bonds	(1,500,000,000)	(8,000,000,000)	(1,500,000,000)	(8,000,000,000)
Repayment of finance lease installments	(132,005,844)	(115,600,462)	(94,116,206)	(98,017,035)
Decrease in bank overdrafts and short-term loans from financial institutions	(1,148,651,399)	(16,055,000)	-	-
Interest paid	(8,979,829,746)	(8,466,572,858)	(5,851,176,217)	(6,342,831,940)
Dividends paid	(24,278,296,266)	(19,765,678,688)	(19,978,384,892)	(15,666,653,741)
Net cash provided by (used in) financing activities	3,200,262,798	14,796,243,980	(9,430,271,758)	(29,615,955,299)
Effects of exchange rates on cash and cash equivalents	908,681,364	810,107,598	(34,540,494)	1,148,670
Currency translation differences	263,848,612	(88,904,807)	-	-
Net increase (decrease) in cash and cash equivalents	(20,028,471,325)	(37,986,850,158)	7,630,353,977	(23,445,702,874)
Cash and cash equivalents at the beginning of the periods	116,132,117,868	135,801,054,025	51,340,612,291	61,311,017,827
<b>Cash and cash equivalents at the end of periods</b>	<b>4 96,103,646,543</b>	<b>97,814,203,867</b>	<b>58,970,966,268</b>	<b>37,865,314,953</b>

The accompanying notes are an integral part of these financial statements.