

(UNOFFICIAL TRANSLATION)

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

Unit: Baht

Notes	Consolidated financial statements			
	December 31, 2012	December 31, 2011 (Restated)	January 1, 2011 (Restated)	
Assets				
Current assets				
Cash and cash equivalents	4	136,917,577,894	116,132,117,868	135,801,054,025
Current investments	5	6,405,302,251	10,961,666,994	21,783,590,159
Trade accounts receivable	6	243,300,644,734	171,361,544,041	140,348,479,080
Other accounts receivable	7	35,520,717,849	32,624,973,453	18,804,843,203
Short-term loans	8.1	96,963,625	5,006,179,535	285,638,781
Inventories	10	28,485,002,827	26,000,290,599	31,230,659,162
Materials and supplies	11	13,769,077,213	13,160,269,665	11,075,117,504
Other current assets		7,649,998,825	5,877,116,368	4,569,328,505
Total current assets		472,145,285,218	381,124,158,523	363,898,710,419
Non-current assets				
Available-for-sale investments	13	12,972,329,762	11,680,416,176	13,590,595,650
Investments in associates	12.3, 12.5	235,034,571,212	227,853,520,238	203,619,749,358
Other long-term investments	14	2,015,962,592	1,749,852,705	2,179,358,395
Long-term loans	8.2	106,876,899	145,763,221	5,878,369,498
Investment properties	15	8,091,476,115	8,345,289,339	8,731,933,121
Property, plant and equipment	16	653,138,674,911	601,337,460,869	495,593,644,685
Intangible assets	17	116,870,005,670	52,613,597,500	21,721,243,689
Mining properties	18	35,232,829,214	33,179,840,150	31,304,574,286
Goodwill	19	46,501,137,197	28,432,570,328	17,704,596,466
Deferred tax assets	20	14,501,162,925	19,318,398,602	16,445,171,918
Advance payments for gas purchases	21	5,688,535,719	7,346,227,917	8,304,595,071
Other non-current assets	22	29,021,092,631	28,718,977,098	37,367,248,590
Total non-current assets		1,159,174,654,847	1,020,721,914,143	862,441,080,727
Total assets		1,631,319,940,065	1,401,846,072,666	1,226,339,791,146

Notes to the financial statements are an integral part of these financial statements.

(UNOFFICIAL TRANSLATION)

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

Unit: Baht

	Notes	Consolidated financial statements		
		December 31, 2012	December 31, 2011 (Restated)	January 1, 2011 (Restated)
Liabilities and Equity				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	23	17,838,765,801	15,520,544,127	8,593,725,864
Trade accounts payable		254,703,608,891	195,843,431,422	155,496,663,214
Other accounts payable		32,504,958,179	35,911,904,802	33,341,169,566
Current portion of long-term loans	25	39,833,822,187	54,978,773,584	28,562,249,019
Short-term loans	9.5	-	-	7,944,914,750
Income tax payable		29,350,407,478	26,355,835,574	27,038,394,342
Short-term provision for decommissioning costs	27	635,885,605	2,312,666,525	3,753,368,515
Other current liabilities	24	6,029,136,347	4,599,110,120	4,900,481,992
Total current liabilities		380,896,584,488	335,522,266,154	269,630,967,262
Non-current liabilities				
Other long-term accounts payable	9.6	638,934,980	671,712,624	705,231,528
Long-term loans	25	397,548,501,456	337,324,118,300	342,369,945,516
Deferred tax liabilities	20	60,020,894,095	42,936,685,814	19,404,687,075
Employee benefit obligations	26	5,821,317,852	5,500,022,657	5,147,705,729
Long-term provision for decommissioning costs	27	33,126,533,149	22,628,852,001	22,151,780,423
Deposits on LPG cylinders		7,270,500,508	6,567,504,468	6,038,460,073
Other non-current liabilities	28	14,332,621,408	6,981,535,136	5,670,773,882
Total non-current liabilities		518,759,303,448	422,610,431,000	401,488,584,226
Total liabilities		899,655,887,936	758,132,697,154	671,119,551,488

Notes to the financial statements are an integral part of these financial statements.

(UNOFFICIAL TRANSLATION)

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

Unit: Baht

	Notes	Consolidated financial statements		
		December 31, 2012	December 31, 2011 (Restated)	January 1, 2011 (Restated)
Liabilities and Equity (Continued)				
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
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				28,490,420,250
Premium on ordinary shares	29.2	29,211,131,966	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
Reserve for self-insurance fund	30.2	1,075,397,000	1,034,861,938	1,005,090,857
Unappropriated		571,580,295,537	501,216,512,809	427,778,670,978
Other components of equity		(27,503,196,160)	(7,119,637,190)	(8,755,729,275)
Total equity attributable to equity holders of the Company		605,783,870,318	555,763,111,498	478,961,128,101
Non-controlling interests		125,880,181,811	87,950,264,014	76,259,111,557
Total equity		731,664,052,129	643,713,375,512	555,220,239,658
Total liabilities and equity		1,631,319,940,065	1,401,846,072,666	1,226,339,791,146

Notes to the financial statements are an integral part of these financial statements.

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

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

(UNOFFICIAL TRANSLATION)

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

Unit: Baht

	Notes	Separate financial statements	
		December 31, 2012	December 31, 2011
Assets			
Current assets			
Cash and cash equivalents	4	47,641,480,500	51,340,612,291
Current investments	5	5,239,140,831	9,758,576,305
Trade accounts receivable	6	228,369,994,840	157,057,537,383
Other accounts receivable	7	20,988,783,109	16,744,092,815
Short-term loans	8.1	2,121,224,194	5,540,512,739
Inventories	10	18,091,026,442	18,862,996,073
Materials and supplies	11	3,734,419,855	4,111,583,529
Other current assets		4,053,049,693	1,484,676,958
Total current assets		330,239,119,464	264,900,588,093
Non-current assets			
Available-for-sale investments	13	12,871,441,684	11,421,510,900
Investments in associates	12.4	120,462,724,472	120,212,474,472
Investments in subsidiaries	12.4	134,612,831,551	73,278,181,513
Investments in jointly controlled entities	12.4	22,739,274,827	22,739,274,827
Other long-term investments	14	1,106,117,996	1,106,117,996
Long-term loans	8.2	74,284,940,618	52,837,646,611
Investment properties	15	5,046,690,955	5,099,303,532
Property, plant and equipment	16	228,705,170,547	219,160,024,975
Intangible assets	17	14,656,073,704	13,865,968,171
Deferred tax assets	20	1,591,255,653	1,807,794,853
Advance payments for gas purchases	21	6,780,111,748	8,495,573,306
Other non-current assets	22	21,885,369,920	20,763,637,935
Total non-current assets		644,742,003,675	550,787,509,091
Total assets		974,981,123,139	815,688,097,184

Notes to the financial statements are an integral part of these financial statements.

(UNOFFICIAL TRANSLATION)

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

Unit: Baht

	Notes	Separate financial statements	
		December 31, 2012	December 31, 2011
<u>Liabilities and Equity</u>			
Current liabilities			
Bank overdrafts and short-term loans from financial institutions	23	4,992,779,477	-
Trade accounts payable		235,471,152,565	162,392,716,091
Other accounts payable		20,343,923,675	24,611,844,294
Current portion of long-term loans	25	29,227,238,162	30,472,118,302
Short-term loans	9.5	1,552,126,783	6,094,303,584
Other current liabilities	24	4,251,487,609	3,510,666,798
Total current liabilities		295,838,708,271	227,081,649,069
Non-current liabilities			
Other long-term accounts payable	9.6	651,714,143	685,031,224
Long-term loans	25	259,471,779,499	213,299,643,983
Deferred tax liabilities	20	4,848,698,653	4,961,286,309
Employee benefit obligations	26	2,375,240,909	2,387,397,715
Deposits on LPG cylinders		7,270,500,508	6,567,504,468
Other non-current liabilities	28	7,245,666,733	5,022,246,647
Total non-current liabilities		281,863,600,445	232,923,110,346
Total liabilities		577,702,308,716	460,004,759,415

Notes to the financial statements are an integral part of these financial statements.

(UNOFFICIAL TRANSLATION)

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

Unit: Baht

	<u>Notes</u>	<u>Separate financial statements</u>	
		<u>December 31, 2012</u>	<u>December 31, 2011</u>
<u>Liabilities and Equity (Continued)</u>			
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
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
Premium on ordinary shares	29.2	29,211,131,966	29,211,131,966
Retained earnings			
Appropriated			
Legal reserve	30.1	2,857,245,725	2,857,245,725
Reserve for self-insurance fund	30.2	1,075,397,000	1,034,861,938
Unappropriated		330,987,598,930	290,592,601,966
Other components of equity		4,584,444,552	3,424,499,924
Total equity		397,278,814,423	355,683,337,769
Total liabilities and equity		974,981,123,139	815,688,097,184

Notes to the financial statements are an integral part of these financial statements.

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

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

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2012

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2012	2011 (Restated)	2012	2011
Sales and service income	32	2,793,833,064,402	2,428,126,086,338	2,553,500,963,463	2,197,555,053,912
Cost of sales and services	34	2,561,317,279,824	2,208,363,397,907	2,486,053,951,930	2,118,188,516,700
Gross margin		232,515,784,578	219,762,688,431	67,447,011,533	79,366,537,212
Other income	33	17,178,951,470	16,575,262,797	43,069,889,381	38,950,511,050
Income before expenses		249,694,736,048	236,337,951,228	110,516,900,914	118,317,048,262
Selling expenses	34	9,836,174,202	10,439,074,390	8,608,202,057	9,187,616,934
Administrative expenses	34	38,476,388,287	33,953,331,102	21,797,578,365	19,743,394,464
Executive remunerations	9.10	736,061,829	655,097,732	143,173,165	125,084,349
Petroleum exploration expenses		6,629,826,119	6,615,168,228	-	-
Petroleum royalties and remuneration	35	26,392,710,685	22,026,323,717	-	-
Other expenses	34	10,434,293,165	5,771,606,793	-	46,342,898
(Gain) Loss on foreign exchange rates		(7,614,724,624)	(1,099,418,074)	(10,647,543,359)	(1,289,377,071)
Operating income		164,804,006,385	157,976,767,340	90,615,490,686	90,503,986,688
Share of income from investments in associates	12.5	27,091,048,627	29,463,278,887	-	-
Income before finance costs & income taxes		191,895,055,012	187,440,046,227	90,615,490,686	90,503,986,688
Finance costs	36	19,762,720,441	18,035,273,540	12,402,014,028	12,742,469,877
Income before income taxes		172,132,334,571	169,404,772,687	78,213,476,658	77,761,516,811
Income taxes	20	46,516,384,313	43,225,663,100	3,516,449,476	4,327,513,869
Income for the years		125,615,950,258	126,179,109,587	74,697,027,182	73,434,002,942
Attributable to:					
Equity holders of the Company		104,665,812,946	106,260,331,748	74,697,027,182	73,434,002,942
Non-controlling interests		20,950,137,312	19,918,777,839	-	-
		125,615,950,258	126,179,109,587	74,697,027,182	73,434,002,942
Basic earnings per share	31	36.64	37.24	26.15	25.74
Diluted earnings per share	31	36.64	37.23	26.15	25.73

Notes to the financial statements are an integral part of these financial statements.

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2012

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
		(Restated)		
Income for the years	125,615,950,258	126,179,109,587	74,697,027,182	73,434,002,942
Other comprehensive income (loss):				
Unrealized gain (loss) on available-for-sale investments	1,340,441,012	(1,282,535,477)	1,449,930,785	(1,216,188,313)
Income taxes related to unrealized gain (loss) on available-for-sale investments	(289,986,157)	792,918,984	(289,986,157)	792,918,984
Currency translation differences	(6,679,014,195)	10,544,692,231	-	-
Share of other comprehensive gain (loss) of associates	(120,707,961)	6,085,576,668	-	-
Other comprehensive income (loss), net of income taxes	(5,749,267,301)	16,140,652,406	1,159,944,628	(423,269,329)
Total comprehensive income for the years	119,866,682,957	142,319,761,993	75,856,971,810	73,010,733,613
Attributable to:				
Equity holders of the Company	100,570,804,748	119,253,521,121	75,856,971,810	73,010,733,613
Non-controlling interests	19,295,878,209	23,066,240,872	-	-
	119,866,682,957	142,319,761,993	75,856,971,810	73,010,733,613

Notes to the financial statements are an integral part of these financial statements.

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2012
CONSOLIDATED FINANCIAL STATEMENTS

Unit: Baht

Total equity attributable to equity holders of the Company														
Notes	Retained earnings					Other comprehensive income (loss)				Surplus (Deficit) from the change in the ownership interests in subsidiaries	Total 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	Currency translation differences	Available-for-sale investments	Share of other comprehensive gain (loss) of associates						
Balance as at January 1, 2011	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	
Cumulative effect of the changes in accounting policies	-	-	-	-	(676,602,614)	(1,068,540,578)	2,434,951	-	-	(1,066,105,627)	(1,742,708,241)	(450,916,691)	(2,193,624,932)	
Balance after adjustment	28,490,420,250	27,585,429,566	2,857,245,725	1,005,090,857	427,778,670,978	(16,857,797,639)	3,896,810,782	3,347,925,518	857,332,064	(8,755,729,275)	478,961,128,101	76,259,111,557	555,220,239,658	
Changes in equity for the year														
Increase in share capital	72,576,000	1,625,702,400	-	-	-	-	-	-	-	-	1,698,278,400	231,447,360	1,929,725,760	
Reserve for self-insurance fund	-	-	-	29,771,081	(29,771,081)	-	-	-	-	-	-	-	-	
Dividend paid	-	-	-	-	(32,792,718,836)	-	-	-	-	-	(32,792,718,836)	-	(32,792,718,836)	
Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(7,835,422,087)	(7,835,422,087)	
Surplus (Deficit) from the change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(11,357,097,288)	(11,357,097,288)	(11,357,097,288)	(3,771,113,688)	(15,128,210,976)	
Total comprehensive income (loss) for the year	-	-	-	-	106,260,331,748	7,401,738,884	(494,126,179)	6,085,576,668	-	12,993,189,373	119,253,521,121	23,066,240,872	142,319,761,993	
Balance as at December 31, 2011	28,562,996,250	29,211,131,966	2,857,245,725	1,034,861,938	501,216,512,809	(9,456,058,755)	3,402,684,603	9,433,502,186	(10,499,765,224)	(7,119,637,190)	555,763,111,498	87,950,264,014	643,713,375,512	
Balance as at January 1, 2012	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	
Cumulative effect of the changes in accounting policies	-	-	-	-	287,320,310	(37,642,007)	2,042,927	-	(408,823,678)	(444,422,758)	(157,102,448)	(78,096,072)	(235,198,520)	
Balance after adjustment	28,562,996,250	29,211,131,966	2,857,245,725	1,034,861,938	501,216,512,809	(9,456,058,755)	3,402,684,603	9,433,502,186	(10,499,765,224)	(7,119,637,190)	555,763,111,498	87,950,264,014	643,713,375,512	
Changes in equity for the year														
Reserve for self-insurance fund	-	-	-	40,535,062	(40,535,062)	-	-	-	-	-	-	-	-	
Increase in share capital of subsidiary	-	-	-	-	-	-	-	-	-	-	-	32,040,909,963	32,040,909,963	
Costs associated with issuing share capital of subsidiary	-	-	-	-	-	-	-	-	(423,936,298)	(423,936,298)	(423,936,298)	(225,412,276)	(649,348,574)	
Increase in subordinated capital debentures	-	-	-	-	-	-	-	-	-	-	-	4,981,947,515	4,981,947,515	
Interests for subordinated capital debentures	-	-	-	-	-	-	-	-	-	-	-	(146,621,437)	(146,621,437)	
Dividend paid	-	-	-	-	(34,261,495,156)	-	-	-	-	-	(34,261,495,156)	-	(34,261,495,156)	
Dividend paid of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(8,232,165,797)	(8,232,165,797)	
Surplus (Deficit) from the change in the ownership interests in subsidiaries	-	-	-	-	-	-	-	-	(15,864,614,474)	(15,864,614,474)	(15,864,614,474)	(9,784,618,380)	(25,649,232,854)	
Total comprehensive income (loss) for the year	-	-	-	-	104,665,812,946	(5,025,787,629)	1,051,487,392	(120,707,961)	-	(4,095,008,198)	100,570,804,748	19,295,878,209	119,866,682,957	
Balance as at December 31, 2012	28,562,996,250	29,211,131,966	2,857,245,725	1,075,397,000	571,580,295,537	(14,481,846,384)	4,454,171,995	9,312,794,225	(26,788,315,996)	(27,503,196,160)	605,783,870,318	125,880,181,811	731,664,052,129	

Notes to the financial statements are an integral part of these financial statements.

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2012
SEPARATE FINANCIAL STATEMENTS

Unit: Baht

Total equity attributable to equity holders of the company							
Notes	Issued and paid-up share capital	Premium on share capital	Legal reserve	Retained earnings		Total other components of equity	Total equity
				Reserve for self-insurance fund	Unappropriated	Other comprehensive income (loss)	
						Available-for-sale investments	
Balance as at January 1, 2011	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							
Increase in share capital	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	-	-	-	-	(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
Balance as at January 1, 2012	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
Changes in equity for the year							
Reserve for self-insurance fund	30.2	-	-	40,535,062	(40,535,062)	-	-
Dividend paid	40	-	-	-	(34,261,495,156)	-	(34,261,495,156)
Total comprehensive income for the year	-	-	-	-	74,697,027,182	1,159,944,628	75,856,971,810
Balance as at December 31, 2012	28,562,996,250	29,211,131,966	2,857,245,725	1,075,397,000	330,987,598,930	4,584,444,552	397,278,814,423

Notes to the financial statements are an integral part of these financial statements.

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2012

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
		(Restated)		
Unit: Baht				
Cash Flows from Operating Activities				
Net income attributable to the equity holders of the Company	104,665,812,946	106,260,331,748	74,697,027,182	73,434,002,942
Adjustment of net income to net cash provided by (used in) operating activities:				
Depreciation, depletion and amortization	65,237,426,006	55,315,463,928	13,905,144,688	15,907,757,701
(Reversal of) Loss on impairment of assets	10,385,781,857	5,771,606,793	(48,511,308)	(893,136,283)
(Gain) Loss on disposal of assets	148,249,612	73,432,947	55,533,141	(19,395,401)
(Gain) Loss on disposal of investments	-	(993,858,274)	-	(1,417,514,904)
Write-off property, plant and equipment	146,745,968	461,008,276	107,435,821	399,092,166
Share of net income from investments in associates	(27,091,048,627)	(29,463,278,887)	-	-
Net income attributable to non-controlling interests	20,950,137,312	19,918,777,839	-	-
Provision for employee benefit obligations	629,330,786	635,319,966	239,226,789	232,152,324
Unrealized (gain) loss on exchange rates	349,384,738	(496,831,078)	(2,406,831,059)	2,926,456,635
(Reversal of) Doubtful accounts	466,479,267	(355,394,890)	(88,968,115)	(259,082,266)
Amortization of prepaid expenses	98,161,253	26,688,944	-	-
Amortization of exploration costs	2,945,387,459	4,598,349,506	-	-
Amortization of debenture discounts	30,454,460	27,546,380	30,454,460	27,546,380
Amortization of deferred interest from finance leases	26,206,097	26,753,594	24,184,273	25,705,588
Allowance for loss on decline in value of inventories	205,798,371	328,815,977	181,795,000	288,973,253
(Reversal of) Allowance for obsolete materials and supplies	3,400,844	(47,765,599)	(8,639,427)	(47,765,599)
Dividend income	(375,948,431)	(599,857,149)	(29,844,650,570)	(24,783,995,843)
Income taxes	46,516,384,313	43,225,663,100	3,516,449,476	4,327,513,869
Interest income	(2,887,677,291)	(3,477,062,411)	(5,075,113,911)	(4,873,459,757)
Interest expenses	18,513,539,594	17,370,075,179	11,718,346,239	12,245,706,241
Others	(141,766,539)	(24,334,107)	-	600,000
Net income from operating activities before changes in operating assets and liabilities	240,822,239,995	218,581,451,782	67,002,882,679	77,521,157,046

Notes to the financial statements are an integral part of these financial statements.

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2012

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
	(Restated)			
				Unit: Baht
(Increase) Decrease in operating assets				
Trade accounts receivable	(72,516,541,112)	(30,065,420,436)	(71,844,326,963)	(8,381,564,230)
Other accounts receivable and short-term loans	532,164,390	(9,325,966,345)	(1,221,042,208)	(2,975,386,531)
Inventories	(2,762,890,154)	4,949,763,571	586,918,369	(10,549,084,919)
Materials and supplies	(1,521,361,736)	(1,822,653,254)	(242,231,566)	(666,531,240)
Other current assets	(555,709,139)	(2,802,508,329)	(925,542,568)	662,877,334
Advance payments for gas purchases	1,657,692,198	7,786,823,006	1,715,461,558	8,577,154,953
Other non-current assets	(659,609,650)	(3,215,138,331)	(1,288,705,522)	(2,795,051,931)
Increase (Decrease) in operating liabilities				
Trade accounts payable	56,004,766,248	19,017,730,900	74,273,410,849	18,219,327,281
Other accounts payable	(5,010,207,713)	13,514,599,130	(5,257,195,168)	1,113,951,798
Other current liabilities	(2,640,689,181)	150,978,207	(1,825,589,127)	197,879,989
Deposits on LPG cylinders	702,996,040	529,044,395	702,996,040	529,044,395
Other long-term accounts payable	48,308,590	(33,949,713)	-	(34,421,297)
Other non-current liabilities	1,587,106,012	851,902,662	1,946,218,853	364,871,857
	(25,133,975,207)	(464,794,537)	(3,379,627,453)	4,263,067,459
Cash received from operating activities	215,688,264,788	218,116,657,245	63,623,255,226	81,784,224,505
Interest received	2,501,069,768	1,432,298,032	1,447,186,807	502,943,090
Interest paid	(5,382,788)	(189,538,807)	-	-
Income tax paid	(40,782,461,897)	(42,073,678,921)	(3,725,187,858)	(9,655,026,600)
Net cash provided by operating activities	177,401,489,871	177,285,737,549	61,345,254,175	72,632,140,995

Notes to the financial statements are an integral part of these financial statements.

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2012

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
		(Restated)		
Cash Flows from Investing Activities				
Payment of property, plant and equipment	(114,763,115,078)	(107,967,743,787)	(20,256,848,524)	(24,502,316,887)
Payment of intangible assets	(1,960,827,440)	(4,160,250,202)	(161,772,784)	(186,299,135)
Payment of mining properties development	(112,759,944)	(62,084,455)	-	-
Payment of long-term rental contracts on land and building	(54,964,413)	(321,210,220)	(54,964,413)	(213,934,430)
Payment of investments in subsidiaries	(85,995,375,468)	(15,124,081,842)	(61,334,650,038)	(28,233,475,300)
Payment of investments in jointly controlled entities	-	(57,615,905,098)	-	(671,652,415)
Payment of investments in associates	(496,127,345)	(4,251,686,896)	(250,250,000)	(4,004,497,324)
Payment of investments in others	(266,109,886)	-	-	-
Payment of short-term loans	-	(231,617,235)	(1,223,819,600)	(35,385,019)
Payment of long-term loans	(54,500,600)	-	(50,570,089,877)	(4,097,257,304)
Proceeds from disposals of property, plant and equipment and intangible assets	242,424,915	62,745,278	14,133,153	60,097,531
Proceeds from disposals of long-term investments	-	1,973,345,386	-	1,973,345,386
Proceeds from short-term loans	4,823,819,000	8,370,825	4,825,725,880	-
Proceeds from long-term loans	115,976,818	948,575,962	27,409,248,729	2,916,605,962
Proceeds from cancellation of leasehold in gas stations	26,186,232	18,108,253	26,186,232	18,108,253
Decrease in current investments	4,662,419,199	10,800,315,199	4,519,401,076	11,118,566,398
Interest received	2,344,970,067	4,033,942,734	3,881,711,717	6,074,064,381
Dividends received	10,911,912,732	11,607,769,912	26,000,025,304	24,514,295,843
Net cash used in investing activities	(180,576,071,211)	(160,281,406,186)	(67,175,963,145)	(15,269,734,060)

Notes to the financial statements are an integral part of these financial statements.

(UNOFFICIAL TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2012

Notes	Consolidated financial statements		Separate financial statements		Unit: Baht
	2012	2011	2012	2011	
	(Restated)				
Cash Flows from Financing Activities					
Proceeds from issuing ordinary shares	32,694,120,671	260,723,781	-	72,576,000	
Proceeds from premium on share capital	-	1,625,702,400	-	1,625,702,400	
Proceeds from issuing subordinated capital debentures	4,718,810,526	-	-	-	
Proceeds from issuing promissory notes	4,960,924,228	4,520,000,000	4,960,924,228	4,520,000,000	
Proceeds from short-term loans	61,001,120,315	2,330,539,611	-	3,529,521,184	
Proceeds from long-term loans	16,343,493,856	20,705,965,693	-	8,284,000	
Proceeds from issuing debentures	93,249,806,801	21,283,797,651	78,612,333,781	-	
Repayment of promissory notes	-	(4,520,000,000)	-	(4,520,000,000)	
Repayment of short-term loans	(64,636,409,525)	(2,972,264,686)	(4,542,176,800)	-	
Repayment of long-term loans	(6,803,162,705)	(5,816,441,810)	(3,807,597,682)	(4,258,538,938)	
Redemption of PTT bonds	(3,000,000,000)	(8,000,000,000)	(3,000,000,000)	(8,000,000,000)	
Redemption of debentures	(47,720,721,506)	(14,749,338,905)	(23,500,000,000)	(14,749,338,905)	
Repayment of finance lease installments	(274,161,194)	(226,328,699)	(192,871,858)	(193,643,205)	
Decrease in bank overdrafts and short-term loans					
from financial institutions	(266,848,956)	(330,190,000)	-	-	
Interest paid	(20,250,566,087)	(18,540,690,124)	(12,166,139,100)	(12,628,273,267)	
Dividends paid	(42,305,707,482)	(41,101,866,962)	(34,261,495,156)	(32,786,500,568)	
Net cash provided by (used in) financing activities	27,710,698,942	(45,530,392,050)	2,102,977,413	(67,380,211,299)	
Effects of exchange rates on cash and cash equivalents	(1,354,111,608)	1,516,895,926	28,599,766	47,398,828	
Currency translation differences	(2,396,545,968)	7,340,228,604	-	-	
Net increase (decrease) in cash and cash equivalents	20,785,460,026	(19,668,936,157)	(3,699,131,791)	(9,970,405,536)	
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	
Cash and cash equivalents at the end of the periods	4	136,917,577,894	116,132,117,868	47,641,480,500	51,340,612,291

Notes to the financial statements are an integral part of these financial statements.