

## (TRANSLATION)

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

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
<u>Assets</u>					
<b>Current Assets</b>					
Cash and cash equivalents	4	104,994,915,112	135,801,048,833	46,872,977,364	61,311,017,827
Current investments		22,366,780,755	21,783,590,159	21,345,749,564	20,891,870,129
Trade accounts and notes receivable - others, net	5.1	102,497,004,531	83,446,424,689	79,711,679,421	68,946,825,353
Trade accounts receivable - related parties, net	6.1	62,756,622,737	56,902,054,391	74,536,906,202	79,226,807,419
Other accounts receivable, advances and short-term loans - related parties, net	6.2	888,324,492	989,520,255	6,956,200,514	2,268,776,157
Other accounts receivable and short-term loans -others, net	5.2	16,059,522,523	13,369,374,357	9,995,790,413	8,942,231,471
Inventories		24,343,626,952	31,230,659,162	9,483,831,520	8,607,545,552
Materials and supplies, net		11,666,536,206	11,102,529,042	3,728,903,993	3,494,039,418
Other current assets		6,928,716,984	9,308,279,991	2,796,877,001	2,647,967,869
<b>Total Current Assets</b>		<b>352,502,050,292</b>	<b>363,933,480,879</b>	<b>255,428,915,992</b>	<b>256,337,081,195</b>
<b>Non-current Assets</b>					
Investments in associates	7.2,7.3	216,607,696,181	205,062,693,918	115,259,730,449	115,259,730,449
Investments in subsidiaries	7.3	-	-	64,040,468,213	45,045,196,213
Investments in jointly controlled entities	7.3	-	-	22,583,400,037	22,067,622,412
Other long-term investments, net	8	16,222,905,041	15,769,954,045	14,799,761,078	14,329,417,209
Other accounts receivable, advances and long-term loans - related parties, net	6.3	7,709,720,289	7,631,874,960	59,470,057,271	57,180,249,770
Investment properties, net	9	8,669,737,302	8,731,933,121	5,130,700,961	5,139,507,150
Property, plant and equipment, net	10	547,260,411,907	496,660,664,858	214,538,076,809	212,981,478,144
Intangible assets, net	11	57,961,181,857	20,712,453,922	13,971,468,688	13,996,271,502
Mining properties, net	12	33,113,656,204	32,699,297,892	-	-
Goodwill, net	13	27,851,628,971	17,541,828,888	-	-
Deferred tax assets		18,272,730,501	16,446,488,959	2,017,998,702	1,974,175,624
Advance payments for gas purchased	14	8,291,417,971	8,304,595,071	9,743,474,611	9,743,471,589
Other non-current assets		27,225,421,759	35,613,929,162	19,627,613,098	18,204,454,602
<b>Total Non-current Assets</b>		<b>969,186,507,983</b>	<b>865,175,714,796</b>	<b>541,182,749,917</b>	<b>515,921,574,664</b>
<b>Total Assets</b>		<b>1,321,688,558,275</b>	<b>1,229,109,195,675</b>	<b>796,611,665,909</b>	<b>772,258,655,859</b>

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

## (TRANSLATION)

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

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
<b><u>Liabilities and Equity</u></b>					
<b>Current Liabilities</b>					
Bank overdrafts and short-term loans from financial institutions		16,352,959,666	8,593,725,864	-	-
Trade accounts payable - others		109,913,508,276	101,094,571,484	91,511,398,082	88,085,331,868
Trade accounts payable - related parties	6.4	43,689,691,341	36,127,742,403	57,375,494,226	48,103,919,081
Other accounts payable and short-term loans - related parties	6.5	941,408,311	1,042,239,990	4,950,042,881	5,124,728,260
Other accounts payable - others		11,640,255,329	10,845,938,068	4,348,948,631	5,941,788,878
Current portion of long-term loans	15	22,078,156,752	28,562,271,813	20,707,412,309	27,195,263,165
Other short-term loans		7,955,911,910	7,944,914,750	-	-
Income tax payable		35,615,441,438	27,038,394,342	5,822,665,111	4,097,666,956
Accrued expenses		39,699,537,550	39,589,099,070	14,044,574,917	17,194,328,688
Short-term provision for decommissioning costs	17	4,564,611,911	3,753,368,515	-	-
Other current liabilities		5,168,399,283	5,071,779,214	3,741,414,041	3,203,738,429
<b>Total Current Liabilities</b>		<b>297,619,881,767</b>	<b>269,664,045,513</b>	<b>202,501,950,198</b>	<b>198,946,765,325</b>
<b>Non-current Liabilities</b>					
Other long-term accounts payable - related parties	6.6	696,851,802	705,231,528	711,023,474	719,431,654
Long-term loans	15	360,833,910,283	342,466,775,251	239,194,714,372	239,630,439,808
Deferred tax liabilities		40,469,514,338	19,850,537,675	6,836,853,210	6,319,413,316
Provision for employee benefit obligations	16	5,284,285,165	5,147,726,740	2,357,918,497	2,314,495,558
Long-term provision for decommissioning costs	17	22,732,134,492	22,151,780,423	-	-
Deposits on LPG cylinders		6,144,140,248	6,038,460,073	6,144,140,248	6,038,460,073
Other non-current liabilities		7,095,302,010	5,670,773,882	4,422,602,932	4,522,605,533
<b>Total Non-current Liabilities</b>		<b>443,256,138,338</b>	<b>402,031,285,572</b>	<b>259,667,252,733</b>	<b>259,544,845,942</b>
<b>Total Liabilities</b>		<b>740,876,020,105</b>	<b>671,695,331,085</b>	<b>462,169,202,931</b>	<b>458,491,611,267</b>

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

## (TRANSLATION)

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

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		March 31, 2011	December 31, 2010	March 31, 2011	December 31, 2010
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited) (Restated)
<b>Liabilities and Equity (Continued)</b>					
<b>Equity</b>					
Share capital					
Authorized share capital					
2,857,245,725 ordinary shares of Baht 10 each	18.1	28,572,457,250	28,572,457,250	28,572,457,250	28,572,457,250
Issued and paid-up share capital					
2,852,113,025 ordinary shares of Baht 10 each	18.2	28,521,130,250		28,521,130,250	
2,849,042,025 ordinary shares of Baht 10 each	18.2		28,490,420,250		28,490,420,250
Premium on ordinary shares	18.2	28,273,333,566	27,585,429,566	28,273,333,566	27,585,429,566
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		1,005,090,857	1,005,090,857	1,005,090,857	1,005,090,857
Unappropriated		462,979,162,619	428,455,273,592	269,608,652,618	249,981,088,941
Surplus from the change in the ownership interests in subsidiaries		(9,511,481,439)	1,023,059,550	-	-
Other components of equity		(8,006,348,660)	(8,712,683,198)	4,177,009,962	3,847,769,253
Total equity attributable to owners of the parent		506,118,132,918	480,703,836,342	334,442,462,978	313,767,044,592
Non-controlling interests		74,694,405,252	76,710,028,248	-	-
<b>Total Equity</b>		<b>580,812,538,170</b>	<b>557,413,864,590</b>	<b>334,442,462,978</b>	<b>313,767,044,592</b>
<b>Total Liabilities and Equity</b>		<b>1,321,688,558,275</b>	<b>1,229,109,195,675</b>	<b>796,611,665,909</b>	<b>772,258,655,859</b>

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

(Signed) Prasert Bunsumpun  
 (Prasert Bunsumpun)  
 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 THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010**

**Unaudited**  
**but reviewed**

Unit: Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2011	2010 (Restated)	2011	2010 (Restated)
Sales and services		540,857,177,515	449,019,665,182	480,668,121,786	416,693,331,685
Cost of sales and services	22	487,916,535,209	406,393,265,640	459,431,916,332	399,257,443,414
<b>Gross Margin</b>		<b>52,940,642,306</b>	<b>42,626,399,542</b>	<b>21,236,205,454</b>	<b>17,435,888,271</b>
Other income	21	4,247,229,101	2,853,043,384	9,504,383,180	5,571,349,131
<b>Income before Expenses</b>		<b>57,187,871,407</b>	<b>45,479,442,926</b>	<b>30,740,588,634</b>	<b>23,007,237,402</b>
Selling expenses	22	2,839,765,832	2,475,477,840	2,549,666,352	2,299,905,344
Administrative expenses	22	6,829,224,027	5,196,246,293	3,738,871,267	3,075,348,746
Executive remuneration	6.10	167,731,737	250,567,951	35,309,811	47,348,246
Petroleum exploration expenses		1,905,139,557	500,849,515	-	-
Petroleum royalties and remuneration		4,832,460,351	4,385,845,026	-	-
Gain on foreign exchange		(2,592,255,414)	(2,118,494,797)	(902,752,789)	(2,720,227,731)
<b>Operating Income</b>		<b>43,205,805,317</b>	<b>34,788,951,098</b>	<b>25,319,493,993</b>	<b>20,304,862,797</b>
Share of net income from investments in associates	23	11,242,109,180	5,052,955,320	-	-
<b>Income before Finance Costs &amp; Taxes</b>		<b>54,447,914,497</b>	<b>39,841,906,418</b>	<b>25,319,493,993</b>	<b>20,304,862,797</b>
Finance costs		4,395,602,958	3,981,010,519	3,220,858,809	2,962,864,105
<b>Income before Taxes</b>		<b>50,052,311,539</b>	<b>35,860,895,899</b>	<b>22,098,635,184</b>	<b>17,341,998,692</b>
Income taxes		10,727,780,487	9,125,998,709	2,471,071,507	4,054,736,154
<b>Net Income for the period</b>		<b>39,324,531,052</b>	<b>26,734,897,190</b>	<b>19,627,563,677</b>	<b>13,287,262,538</b>
<b>Net income attributable to:</b>					
Owners of the parent		34,523,889,027	22,774,592,081	19,627,563,677	13,287,262,538
Non-controlling interests		4,800,642,025	3,960,305,109	-	-
		<b>39,324,531,052</b>	<b>26,734,897,190</b>	<b>19,627,563,677</b>	<b>13,287,262,538</b>
Basic earnings per share attributable to the owners of the parent	19	12.12	8.04	6.89	4.69
Diluted earnings per share attributable to the owners of the parent	19	11.21	8.02	6.88	4.69

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

(TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010

Unaudited  
but reviewed

Unit: Baht

Notes	Consolidated financial statements		Separate financial statements	
	2011	2010 (Restated)	2011	2010 (Restated)
Net Income for the period	39,324,531,052	26,734,897,190	19,627,563,677	13,287,262,538
Other comprehensive income:				
Unrealized gain on available-for-sale securities	479,905,906	668,979,463	470,343,870	670,801,106
Income tax related to unrealized gain on available-for-sale securities	(141,103,161)	(201,240,332)	(141,103,161)	(201,240,332)
Currency translation differences	(3,851,158,022)	(10,425,155,863)	-	-
Share of other comprehensive income of associates	122,722,455	(5,102,697)	-	-
Other comprehensive income, net of income tax	(3,389,632,822)	(9,962,519,429)	329,240,709	469,560,774
<b>Total comprehensive income for the period</b>	<b>35,934,898,230</b>	<b>16,772,377,761</b>	<b>19,956,804,386</b>	<b>13,756,823,312</b>
<b>Attributable to:</b>				
Owners of the parent	35,230,223,565	16,457,746,059	19,956,804,386	13,756,823,312
Non-controlling interests	704,674,665	314,631,702	-	-
	<b>35,934,898,230</b>	<b>16,772,377,761</b>	<b>19,956,804,386</b>	<b>13,756,823,312</b>

Notes to interim 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 THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010**  
**CONSOLIDATED FINANCIAL STATEMENTS**

Unaudited

but reviewed

Unit: Baht

Notes	Total equity attributable to owners of the parent												
			Other components of equity					Retained earnings					
	Issued and paid-up share capital	Premium on share capital	Surplus (Loss) from the change in the ownership interests in subsidiaries	Surplus (Loss) from the change in the ownership interests in associates	Unrealized gain(loss) on available-for-sale securities	Currency translation differences	Total other components of equity	Legal reserve	Reserve for self-insurance fund	Unappropriated	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Balance as at January 1, 2010</b>	28,337,848,250	24,552,672,966	734,064,760	3,140,408,039	1,289,186,137	(1,341,442,169)	3,088,152,007	2,857,245,725	988,613,104	368,621,344,561	429,179,941,373	68,910,650,673	498,090,592,046
Cumulative effect of the changes in accounting policy	-	-	-	-	-	-	-	-	-	2,109,747,451	2,109,747,451	2,652,410,987	4,762,158,438
<b>Balance after adjustment</b>	28,337,848,250	24,552,672,966	734,064,760	3,140,408,039	1,289,186,137	(1,341,442,169)	3,088,152,007	2,857,245,725	988,613,104	370,731,092,012	431,289,688,824	71,563,061,660	502,852,750,484
<b>Changes in equity</b>													
Net income for the period	-	-	-	-	-	-	-	-	-	22,774,592,081	22,774,592,081	3,960,305,109	26,734,897,190
Other comprehensive income	-	-	-	(21,364,135)	469,056,135	(6,764,538,022)	(6,316,846,022)	-	-	-	(6,316,846,022)	(3,645,673,407)	(9,962,519,429)
<b>Total comprehensive income</b>	-	-	-	(21,364,135)	469,056,135	(6,764,538,022)	(6,316,846,022)	-	-	22,774,592,081	16,457,746,059	314,631,702	16,772,377,761
Surplus from the change in the ownership interests													
in subsidiaries	-	-	37,591,344	-	-	-	-	-	-	-	37,591,344	(13,631,095)	23,960,249
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(1,374,891,945)	(1,374,891,945)
Issued and paid-up share capital	16,309,000	-	-	-	-	-	-	-	-	-	16,309,000	680,100	16,989,100
Premium on share capital	-	299,720,300	-	-	-	-	-	-	-	-	299,720,300	49,536,500	349,256,800
Business acquisitions	-	-	-	-	-	-	-	-	-	-	-	65,361,473	65,361,473
<b>Balance as at March 31, 2010</b>	28,354,157,250	24,852,393,266	771,656,104	3,119,043,904	1,758,242,272	(8,105,980,191)	(3,228,694,015)	2,857,245,725	988,613,104	393,505,684,093	448,101,055,527	70,604,748,395	518,705,803,922
<b>Balance as at January 1, 2011</b>	28,490,420,250	27,585,429,566	1,029,521,630	3,028,017,155	4,027,988,463	(2,539,853,297)	4,516,152,321	2,857,245,725	1,005,090,857	425,441,191,930	490,925,052,279	80,387,522,064	571,312,574,343
Cumulative effect of the changes in accounting policy	-	-	(6,462,080)	(17,376,844)	-	(13,211,458,675)	(13,228,835,519)	-	-	3,014,081,662	(10,221,215,937)	(3,677,493,816)	(13,898,709,753)
<b>Balance after adjustment</b>	28,490,420,250	27,585,429,566	1,023,059,550	3,010,640,311	4,027,988,463	(15,751,311,972)	(8,712,683,198)	2,857,245,725	1,005,090,857	428,455,273,592	480,703,836,342	76,710,028,248	557,413,864,590
<b>Changes in equity</b>													
Net income for the period	-	-	-	-	-	-	-	-	-	34,523,889,027	34,523,889,027	4,800,642,025	39,324,531,052
Other comprehensive income	-	-	-	131,927,289	337,718,137	236,689,112	706,334,538	-	-	-	706,334,538	(4,095,967,360)	(3,389,632,822)
<b>Total comprehensive income</b>	-	-	-	131,927,289	337,718,137	236,689,112	706,334,538	-	-	34,523,889,027	35,230,223,565	704,674,665	35,934,898,230
Surplus from the change in the ownership interests													
in subsidiaries	-	-	(10,534,540,989)	-	-	-	-	-	-	-	(10,534,540,989)	22,106,141	(10,512,434,848)
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	(2,854,336,842)	(2,854,336,842)
Issued and paid-up share capital	18.2	30,710,000	-	-	-	-	-	-	-	-	30,710,000	986,000	31,696,000
Premium on share capital	18.2	-	687,904,000	-	-	-	-	-	-	-	687,904,000	88,937,200	776,841,200
Business acquisitions	-	-	-	-	-	-	-	-	-	-	-	22,009,840	22,009,840
<b>Balance as at March 31, 2011</b>	28,521,130,250	28,273,333,566	(9,511,481,439)	3,142,567,600	4,365,706,600	(15,514,622,860)	(8,006,348,660)	2,857,245,725	1,005,090,857	462,979,162,619	506,118,132,918	74,694,405,252	580,812,538,170

Notes to interim 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 THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010  
 SEPARATE FINANCIAL STATEMENTS

Unaudited  
but reviewed

Unit: Baht

Notes	Issued and paid-up share capital	Premium on share capital	Other components of equity	Retained earnings			Total equity
			Unrealized gain(loss) on available-for-sale securities	Legal reserve	Reserve for self-insurance fund	Unappropriated	
<b>Balance as at January 1, 2010</b>	28,337,848,250	24,552,672,966	1,153,380,990	2,857,245,725	988,613,104	223,288,146,422	281,177,907,457
Cumulative effect of the changes in accounting policy	-	-	-	-	-	(1,496,460,371)	(1,496,460,371)
<b>Balance after adjustment</b>	28,337,848,250	24,552,672,966	1,153,380,990	2,857,245,725	988,613,104	221,791,686,051	279,681,447,086
<b>Changes in equity</b>							
Net income	-	-	-	-	-	13,287,262,538	13,287,262,538
Other comprehensive income	-	-	469,560,774	-	-	-	469,560,774
Total comprehensive income	-	-	469,560,774	-	-	13,287,262,538	13,756,823,312
Issued and paid-up share capital	16,309,000	-	-	-	-	-	16,309,000
Premium on share capital	-	299,720,300	-	-	-	-	299,720,300
<b>Balance as at March 31, 2010</b>	28,354,157,250	24,852,393,266	1,622,941,764	2,857,245,725	988,613,104	235,078,948,589	293,754,299,698
<b>Balance as at January 1, 2011</b>	28,490,420,250	27,585,429,566	3,847,769,253	2,857,245,725	1,005,090,857	251,597,216,474	315,383,172,125
Cumulative effect of the changes in accounting policy	-	-	-	-	-	(1,616,127,533)	(1,616,127,533)
<b>Balance after adjustment</b>	28,490,420,250	27,585,429,566	3,847,769,253	2,857,245,725	1,005,090,857	249,981,088,941	313,767,044,592
<b>Changes in equity</b>							
Net income	-	-	-	-	-	19,627,563,677	19,627,563,677
Other comprehensive income	-	-	329,240,709	-	-	-	329,240,709
Total comprehensive income	-	-	329,240,709	-	-	19,627,563,677	19,956,804,386
Issued and paid-up share capital	18.2 30,710,000	-	-	-	-	-	30,710,000
Premium on share capital	18.2 -	687,904,000	-	-	-	-	687,904,000
<b>Balance as at March 31, 2011</b>	28,521,130,250	28,273,333,566	4,177,009,962	2,857,245,725	1,005,090,857	269,608,652,618	334,442,462,978

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

## (TRANSLATION)

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010**

Unaudited  
but reviewed

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
		(Restated)		(Restated)
<b>Cash Flows from Operating Activities</b>				
Net income attributable to the owners of the parent	34,523,889,027	22,774,592,081	19,627,563,677	13,287,262,538
Adjustment of net income to net cash provided by (used in) operating activities :				
Depreciation, depletion and amortization	13,639,694,899	11,263,244,441	3,164,584,396	2,399,254,615
(Reversal of) loss on impairment of assets	9,951,259	(6,441,510)	(19,304)	(19,736,170)
(Gain) loss on disposal of assets	(5,465,923)	276,679,735	3,914,340	(86,571,241)
Loss on disposal of investment	43,525,913	-	-	-
Write-off fixed assets	311,010,136	21,313,156	299,874,999	5,398,148
Share of net income from investments in associates	(11,242,109,180)	(5,052,955,320)	-	-
Income attributable to non-controlling interests	4,800,642,025	3,960,305,109	-	-
Provision for employee benefit obligations	126,758,539	230,858,617	43,422,939	146,572,217
(Gain) on foreign exchange	(1,828,437,404)	(756,980,453)	(229,457,547)	(2,162,072,098)
(Reversal of) doubtful accounts	6,895,452	(27,158,296)	6,904,452	(29,278,213)
Amortization of exploration costs	1,066,175,757	91,028,552	-	-
Amortization of debenture discounts	6,886,595	6,886,595	6,886,595	6,886,595
Amortization of deferred interest from finance leases	6,590,139	3,609,195	6,186,326	3,143,001
(Reversal of) allowance for loss on decline in value of inventories	(2,020,038)	110,953,820	(6,769,474)	101,397,144
Dividends income	(256,068,713)	(270,000,000)	(5,630,660,018)	(2,871,000,840)
Income taxes	10,727,780,487	9,125,998,709	2,471,071,507	4,054,736,154
Interest income	(881,266,969)	(551,603,333)	(1,112,968,900)	(805,908,080)
Interest expenses	4,022,256,155	3,513,038,847	3,095,375,300	2,737,397,931
Others	(22,481,445)	24,983,549	-	-
Net income from operating activities before changes in operating assets and liabilities	55,054,206,711	44,738,353,494	21,745,909,288	16,767,481,701

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



## (TRANSLATION)

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010**

**Unaudited****but****Unit: Baht**

	Consolidated financial statements		Separate financial statements	
	2011	2010 (Restated)	2011	2010 (Restated)
Changes in operating assets (increase) decrease				
Trade accounts and notes receivable - others	(19,458,261,118)	735,605,491	(10,876,370,978)	(2,222,545,028)
Trade accounts receivable - related parties	(5,520,231,028)	(18,909,505,736)	4,696,276,508	(17,996,847,910)
Other accounts receivable, advances and short-term loans - related parties	5,236,113,966	3,800,260,487	594,266,691	108,624,901
Other accounts receivable and short-term loans - others, net	(1,256,570,240)	2,652,542,311	(1,293,351,646)	1,069,399,631
Inventories	7,079,360,815	(5,604,674,987)	(869,829,295)	(3,265,038,702)
Materials and supplies	(524,154,451)	(313,069,229)	(236,750,914)	(483,948,379)
Other current assets	1,434,200,292	655,160,599	(111,421,674)	(249,583,152)
Advance payments for gas purchased	6,841,632,952	9,232,047,810	7,329,253,648	9,460,532,492
Other long-term accounts receivable and advances - related parties	-	1,100,635	-	1,100,635
Deferred tax assets	(13,745,586)	-	-	-
Other non-current assets	(870,083,038)	(1,079,956,680)	(1,482,036,731)	(243,871,712)
Changes in operating liabilities increase (decrease)				
Trade accounts payable - others	974,683,108	10,977,354,882	(3,415,140,810)	13,770,990,509
Trade accounts payable - related parties	7,656,373,966	2,209,398,926	9,295,190,931	2,605,995,012
Other accounts payable - related parties	(258,836,583)	480,979,356	(503,379,522)	338,591,965
Other accounts payable - others	(1,663,861,488)	(729,289,454)	(1,038,569,557)	(455,567,161)
Accrued expenses	(7,594,584,246)	(7,325,580,170)	(2,872,499,134)	(1,562,113,168)
Other current liabilities	2,085,730,963	(301,059,701)	531,767,828	102,088,233
Deposits on LPG cylinders	105,680,175	93,139,170	105,680,175	93,139,170
Other long-term accounts payable - related parties	(8,698,098)	(14,178,899)	(8,560,680)	(18,119,232)
Deferred tax liabilities	20,392	135,796,873	-	-
Other non-current liabilities	415,742,602	(190,519,897)	(99,882,946)	(131,733,100)
	(5,339,486,645)	(3,494,448,213)	(255,358,106)	921,095,004
Net cash received from operating activities	49,714,720,066	41,243,905,281	21,490,551,182	17,688,576,705
Interest received	128,608,672	148,089,651	57,984,431	40,586,724
Interest paid	(49,369,379)	(96,471,476)	-	-
Income tax paid	(2,026,963,251)	(1,315,216,056)	(285,920,444)	(395,841,734)
Net cash provided by operating activities	47,766,996,108	39,980,307,400	21,262,615,169	17,333,321,695

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

## (TRANSLATION)

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010**

**Unaudited**  
**but reviewed**

**Unit: Baht**

	Consolidated financial statements		Separate financial statements	
	2011	2010 (Restated)	2011	2010 (Restated)
<b>Cash Flows from Investing Activities</b>				
Proceeds from disposals of property, plant and equipment	18,213,211	278,920,569	10,726,651	42,387,519
Payment of property, plant and equipment	(21,208,561,041)	(21,506,105,278)	(6,269,777,448)	(5,345,583,607)
Advance payment of property, plant and equipment	(24,125,888)	-	-	-
Payment of intangible assets	(1,508,407,427)	(159,645,185)	(38,598,979)	(18,858,429)
Payment of mining properties development	(21,067,287)	(631,644,877)	-	-
Payment of long-term rental contracts on land and building	(98,377,216)	(84,032,649)	(72,077,216)	84,032,649
Long-term loans to others	-	(30,240,000)	-	(30,240,000)
Long-term loans to related parties	-	(86,365,502)	(2,169,749,470)	(817,650,000)
Short-term loans to related parties	(15,399,797)	(18,093,240)	-	(358,499,172)
Payment of investments in subsidiaries	(15,568,119,073)	-	(18,995,272,000)	(1,845,532,500)
Payment of investments in jointly controlled entities	(57,754,349,808)	-	(515,777,625)	(1,479,750,000)
Payment of investments in associates	(187,606,436)	(146,380,000)	-	(146,380,000)
Payment of other long-term investments	-	(1,250,000,000)	-	(1,250,000,000)
Proceeds from long-term loans to others	114,760,823	92,133,110	112,912,447	92,133,110
Proceeds from long-term loans to related parties	-	1,309,856	-	-
Proceeds from cancellation of leasehold in gas stations	2,794,104	8,081,278	2,794,104	8,081,278
(Increase) decrease in current investments	(573,165,903)	(7,459,769,859)	(445,528,738)	(7,207,207,796)
Interest received	414,810,532	810,911,655	1,041,944,661	803,234,051
Dividends received	255,258,282	294,445,208	255,258,282	270,000,000
Net cash used in investing activities	(96,153,342,924)	(29,886,474,914)	(27,083,145,331)	(17,367,898,195)

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

## (TRANSLATION)

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2011 AND 2010**

**Unaudited**  
**but reviewed**

Unit: Baht

	Consolidated financial statements		Separate financial statements		
	Notes	2011	2010	2011	2010
		(Restated)		(Restated)	
<b>Cash Flows from Financing Activities</b>					
Proceeds from issuing ordinary shares		1,254,399,800	66,780,136	30,710,000	16,309,000
Proceeds from premium on share capital		687,904,000	299,720,300	687,904,000	299,720,300
Proceeds from long-term loans		18,841,511,439	9,326,121,940	8,284,000	-
Proceeds from issuing debentures		-	6,636,000,000	-	6,636,000,000
Proceeds from short-term loans		7,934,025,329	315,868,182	-	-
Proceeds from short-term loans - related parties		-	-	327,398,126	-
Payment of short-term loans		(234,580,000)	(675,222,837)	-	-
Payment of long-term loans		(238,069,121)	(6,942,811,918)	(57,324,752)	(49,089,935)
Payment of long-term loans - related parties		(60,000,000)	-	-	-
Redemption of debentures		-	(3,500,000,000)	-	-
Redemption of PTT bonds		(7,000,000,000)	(4,000,000,000)	(7,000,000,000)	(4,000,000,000)
Payment of finance lease installments		(50,008,479)	(54,091,068)	(48,332,621)	(45,685,361)
Increase in bank overdrafts and short-term loans from financial institutions		19,000,000	3,424,757,802	-	-
Interest paid		(3,935,802,470)	(3,360,319,947)	(2,559,712,378)	(1,904,860,456)
Dividends paid		(91,893,603)	(83,082,347)	(717,032)	-
Net cash provided by (used in) financing activities		<u>17,126,486,895</u>	<u>1,453,720,243</u>	<u>(8,611,790,657)</u>	<u>952,393,548</u>
Effects of exchange rates on cash and cash equivalents		<u>516,732,107</u>	<u>(997,125,998)</u>	<u>(5,719,644)</u>	<u>(528,917)</u>
Currency translation differences		<u>(63,005,908)</u>	<u>(154,029,376)</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents		(30,806,133,722)	10,396,397,355	(14,438,040,463)	917,288,131
Cash and cash equivalents at beginning of periods		<u>135,801,048,834</u>	<u>104,176,652,496</u>	<u>61,311,017,827</u>	<u>42,768,035,920</u>
<b>Cash and cash equivalents at end of periods</b>	<b>3</b>	<b><u>104,994,915,112</u></b>	<b><u>114,573,049,851</u></b>	<b><u>46,872,977,364</u></b>	<b><u>43,685,324,051</u></b>

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