

**PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**BALANCE SHEETS**  
**AS AT DECEMBER 31, 2008 AND 2007**

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2008	2007 (Restated)	2008	2007 (Restated)
<b><u>Assets</u></b>					
<b>Current Assets</b>					
Cash and cash equivalents	4	90,818,703,116	74,958,290,312	38,150,065,625	43,184,607,043
Current investments	5	1,218,022,917	6,231,245,201	1,002,954,363	5,817,909,512
Trade accounts and notes receivable - others, net	6	66,879,456,945	116,935,784,153	55,739,064,784	101,268,825,980
Trade accounts receivable - related parties, net	7.1, 36	31,211,604,812	76,934,637,575	39,227,561,022	88,167,302,137
Other accounts receivable, advances and short-term loans - related parties, net	7.2	800,619,203	1,392,778,014	20,593,478,703	29,686,760,490
Inventories	8	14,687,585,362	13,522,236,295	10,155,987,385	9,443,951,828
Materials and supplies, net	9	9,003,800,322	6,374,453,209	2,393,447,266	1,992,679,553
Other current assets	10	28,576,455,776	18,468,602,600	18,291,482,037	12,889,788,670
<b>Total Current Assets</b>		<b>243,196,248,453</b>	<b>314,818,027,359</b>	<b>185,554,041,185</b>	<b>292,451,825,213</b>
<b>Non-current Assets</b>					
Investments in subsidiaries, jointly controlled entities and associates	11.3, 11.4	179,286,625,855	189,951,194,566	154,564,037,971	135,615,186,388
Other long-term investments, net	12	7,784,740,062	3,170,869,600	6,643,230,433	2,527,134,890
Other accounts receivable, advances and long-term loans - related parties, net	7.3	6,500,339,781	6,243,742,753	19,841,102,981	9,040,529,953
Property, plant and equipment, net	13, 36	375,754,770,225	315,143,111,074	169,656,146,521	146,272,119,905
Intangible assets, net	14	20,481,051,174	20,094,265,580	17,226,078,162	17,819,371,585
Goodwill, net	3.1, 15	12,107,218,932	12,432,055,444	-	-
Deferred tax assets	16.2, 36	1,550,910,747	1,354,375,158	1,544,507,731	1,342,128,543
Advance payment for gas purchased	17	24,055,928,196	12,702,079,331	26,590,360,944	15,761,742,592
Other non-current assets	18, 36	14,486,892,395	15,614,329,415	7,923,259,618	12,245,528,680
<b>Total Non-current Assets</b>		<b>642,008,477,367</b>	<b>576,706,022,921</b>	<b>403,988,724,361</b>	<b>340,623,742,536</b>
<b>Total Assets</b>		<b>885,204,725,820</b>	<b>891,524,050,280</b>	<b>589,542,765,546</b>	<b>633,075,567,749</b>

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

**PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**BALANCE SHEETS**  
**AS AT DECEMBER 31, 2008 AND 2007**

		Unit : Baht				
		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
<u>Notes</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>		
		(Restated)		(Restated)		
<b><u>Liabilities and Shareholders' Equity</u></b>						
<b>Current Liabilities</b>						
Bank overdrafts and short-term loans from financial institutions	19	6,201,731,242	5,768,059,372	-	1,500,000,000	
Trade accounts payable - others		72,319,265,824	116,525,553,116	63,291,335,687	110,166,953,840	
Trade accounts payable - related parties	7.4, 36	15,395,794,997	44,760,619,634	28,642,353,686	56,575,681,871	
Other accounts payable - related parties	7.5	417,907,174	1,871,060,606	385,170,439	2,138,621,461	
Current portion of long-term loans	21	10,774,759,569	8,611,832,774	10,039,406,554	8,525,328,743	
Short-term loans - others		3,819,163,821	626,872,500	-	-	
Income tax payable		26,478,174,379	26,849,596,698	238,415,556	10,251,830,715	
Accrued expenses		29,537,889,443	28,177,144,111	11,306,976,083	12,380,415,523	
Other current liabilities	20	15,101,564,596	10,581,100,479	10,102,539,861	6,732,879,934	
<b>Total Current Liabilities</b>		<b><u>180,046,251,045</u></b>	<b><u>243,771,839,290</u></b>	<b><u>124,006,197,866</u></b>	<b><u>208,271,712,087</u></b>	
<b>Non-current Liabilities</b>						
Other long-term accounts payable - related parties	7.6	772,269,336	-	798,723,797	86,749,471	
Long-term loans	21	228,362,517,613	212,387,288,702	196,710,765,012	184,289,114,087	
Deferred tax liabilities	16.2, 36	19,924,960,086	15,023,388,623	4,321,910,385	512,998,774	
Provision for decommissioning costs	22	16,309,665,236	10,990,904,837	-	-	
Deposits on LPG cylinders		5,042,493,793	4,647,662,493	5,042,493,793	4,647,662,493	
Other non-current liabilities	23	4,211,066,608	6,051,447,496	3,676,130,572	5,228,594,106	
<b>Total Non-current Liabilities</b>		<b><u>274,622,972,672</u></b>	<b><u>249,100,692,151</u></b>	<b><u>210,550,023,559</u></b>	<b><u>194,765,118,931</u></b>	
<b>Total Liabilities</b>		<b><u>454,669,223,717</u></b>	<b><u>492,872,531,441</u></b>	<b><u>334,556,221,425</u></b>	<b><u>403,036,831,018</u></b>	

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

**PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**BALANCE SHEETS**  
**AS AT DECEMBER 31, 2008 AND 2007**

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements		
		2008	2007 (Restated)	2008	2007 (Restated)	
<b>Liabilities and Shareholders' Equity (Continued)</b>						
<b>Shareholders' Equity</b>						
Share capital						
Authorized share capital						
2,857,245,725 ordinary shares of Baht 10 each	24.1	28,572,457,250	28,572,457,250	28,572,457,250	28,572,457,250	28,572,457,250
Issued and paid-up share capital						
2,824,056,625 ordinary shares of Baht 10 each	24.2	28,240,566,250	-	28,240,566,250	-	-
2,817,388,125 ordinary shares of Baht 10 each	24.2	-	28,173,881,250	-	28,173,881,250	28,173,881,250
Premium on share capital						
Premium on ordinary shares	24.2	22,801,956,166	21,624,238,766	22,801,956,166	21,624,238,766	21,624,238,766
Surplus on dilution of investments in subsidiaries and associates		3,862,091,917	3,851,325,364	-	-	-
Unrealized gain (loss) on available-for-sale securities		(398,161,828)	671,702,449	(509,353,021)	531,097,724	531,097,724
Currency translation differences		(817,508,878)	(914,236,846)	-	-	-
Retained earnings						
Appropriated						
Legal reserve	25.1	2,857,245,725	2,857,245,725	2,857,245,725	2,857,245,725	2,857,245,725
Reserve for self-insurance fund	25.2	963,259,666	928,759,399	963,259,666	928,759,399	928,759,399
Unappropriated						
		326,069,102,279	304,303,841,805	200,632,869,335	175,923,513,867	175,923,513,867
Total parent's shareholders' equity		383,578,551,297	361,496,757,912	254,986,544,121	230,038,736,731	230,038,736,731
Minority interests		46,956,950,806	37,154,760,927	-	-	-
<b>Total Shareholders' Equity</b>		<b>430,535,502,103</b>	<b>398,651,518,839</b>	<b>254,986,544,121</b>	<b>230,038,736,731</b>	<b>230,038,736,731</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>885,204,725,820</b>	<b>891,524,050,280</b>	<b>589,542,765,546</b>	<b>633,075,567,749</b>	<b>633,075,567,749</b>

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

(Signed) Prasert Bunsumpun  
(Prasert Bunsumpun)  
Chief Executive Officer & President

(Signed) Pichai Chunchavajira  
(Pichai Chunchavajira)  
Chief Financial Officer

**PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF INCOME**  
**FOR THE YEARS-ENDED DECEMBER 31, 2008 AND 2007**

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2008	2007 (Restated)	2008	2007 (Restated)
Sales and services	27	2,000,815,834,055	1,508,129,424,075	1,885,647,082,698	1,407,338,604,242
Cost of sales and services		1,829,820,839,386	1,351,816,451,483	1,822,228,567,934	1,343,977,563,005
<b>Gross Margin</b>		<b>170,994,994,669</b>	<b>156,312,972,592</b>	<b>63,418,514,764</b>	<b>63,361,041,237</b>
Selling and administrative expenses		37,717,419,079	31,076,075,581	29,065,237,522	20,805,160,451
Petroleum exploration expenses		8,273,388,955	3,542,833,456	-	-
Petroleum royalties and remuneration	31	17,328,157,956	12,529,163,938	-	-
<b>Income from Sales</b>		<b>107,676,028,679</b>	<b>109,164,899,617</b>	<b>34,353,277,242</b>	<b>42,555,880,786</b>
Gain (loss) on disposal of investments		(1,029,726)	8,427,999,491	48,388,956	11,843,487,091
Other income	28	19,083,023,298	17,739,341,454	44,484,516,531	33,232,763,073
Directors' remuneration	7.9	96,555,531	172,755,148	36,308,577	42,313,440
<b>Income from Operations</b>		<b>126,661,466,720</b>	<b>135,159,485,414</b>	<b>78,849,874,152</b>	<b>87,589,817,510</b>
Share of net income (loss) from investments under the equity method	29	(6,250,682,954)	31,080,228,158	-	-
<b>Income before Interests and Taxes</b>		<b>120,410,783,766</b>	<b>166,239,713,572</b>	<b>78,849,874,152</b>	<b>87,589,817,510</b>
Interest expenses	32	10,527,952,623	10,458,645,583	8,933,022,377	7,650,588,956
Income taxes	16.1	43,347,571,409	42,223,996,331	9,923,142,960	16,713,028,938
<b>Net Income</b>		<b>66,535,259,734</b>	<b>113,557,071,658</b>	<b>59,993,708,815</b>	<b>63,226,199,616</b>
<b>Attributable to:</b>					
Equity holders of the Company		51,704,800,180	97,803,593,785	59,993,708,815	63,226,199,616
Minority interests		14,830,459,554	15,753,477,873	-	-
		<b>66,535,259,734</b>	<b>113,557,071,658</b>	<b>59,993,708,815</b>	<b>63,226,199,616</b>
Basic earnings per share attributable to the equity holders of the Company	26	18.33	34.82	21.27	22.51
Diluted earnings per share attributable to the equity holders of the Company	26	18.26	34.58	21.21	22.41

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

**PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEARS-ENDED DECEMBER 31, 2008 AND 2007**  
**CONSOLIDATED FINANCIAL STATEMENTS**

Unit : Baht

Notes	Issued and paid-up share capital	Premium on share capital	Surplus on dilution of investments	Unrealized gain(loss) on available-for-sale securities	Currency translation differences	Retained earnings			Total parent's shareholders' equity	Minority interests	Total equity
						Legal reserve	Reserve for Self-insurance Fund	Unappropriated			
<b>Balance as at January 1, 2007</b>	<b>28,049,256,250</b>	<b>19,321,453,366</b>	<b>2,950,404,482</b>	<b>463,391,320</b>	<b>(994,247,170)</b>	<b>2,857,245,725</b>	<b>888,116,510</b>	<b>234,296,559,472</b>	<b>287,832,179,955</b>	<b>66,490,182,938</b>	<b>354,322,362,893</b>
Adjustment of cumulative effect of the judgment of the Supreme - Administrative Court	-	-	-	-	-	-	-	1,738,399,599	1,738,399,599	-	1,738,399,599
<b>Balance after adjustment</b>	<b>28,049,256,250</b>	<b>19,321,453,366</b>	<b>2,950,404,482</b>	<b>463,391,320</b>	<b>(994,247,170)</b>	<b>2,857,245,725</b>	<b>888,116,510</b>	<b>236,034,959,071</b>	<b>289,570,579,554</b>	<b>66,490,182,938</b>	<b>356,060,762,492</b>
<b>Changes in equity for the year</b>											
Currency translation differences	-	-	-	-	80,010,324	-	-	-	80,010,324	(174,433,639)	(94,423,315)
Unrealized gain on available-for-sale securities	-	-	-	208,311,129	-	-	-	-	208,311,129	-	208,311,129
Reserve for Self-insurance Fund	-	-	-	-	-	-	40,642,889	(40,642,889)	-	-	-
Net income	-	-	-	-	-	-	-	97,803,593,785	97,803,593,785	15,753,477,873	113,557,071,658
<b>Total recognized revenues and (expenses)</b>	<b>28,049,256,250</b>	<b>19,321,453,366</b>	<b>2,950,404,482</b>	<b>671,702,449</b>	<b>(914,236,846)</b>	<b>2,857,245,725</b>	<b>928,759,399</b>	<b>333,797,909,967</b>	<b>387,662,494,792</b>	<b>82,069,227,172</b>	<b>469,731,721,964</b>
Dividends paid	-	-	-	-	-	-	-	(29,494,068,162)	(29,494,068,162)	(7,275,791,088)	(36,769,859,250)
Issued and paid-up share capital	124,625,000	-	-	-	-	-	-	-	124,625,000	-	124,625,000
Premium on share capital	-	2,302,785,400	-	-	-	-	-	-	2,302,785,400	-	2,302,785,400
Surplus on dilution of investments in subsidiaries and associates	-	-	900,920,882	-	-	-	-	-	900,920,882	-	900,920,882
Effect of the dilution of investments	-	-	-	-	-	-	-	-	-	(37,638,675,157)	(37,638,675,157)
<b>Balance as at December 31, 2007</b>	<b>28,173,881,250</b>	<b>21,624,238,766</b>	<b>3,851,325,364</b>	<b>671,702,449</b>	<b>(914,236,846)</b>	<b>2,857,245,725</b>	<b>928,759,399</b>	<b>304,303,841,805</b>	<b>361,496,757,912</b>	<b>37,154,760,927</b>	<b>398,651,518,839</b>
<b>Balance as at January 1, 2008</b>	<b>28,173,881,250</b>	<b>21,624,238,766</b>	<b>3,851,325,364</b>	<b>671,702,449</b>	<b>(914,236,846)</b>	<b>2,857,245,725</b>	<b>928,759,399</b>	<b>304,303,841,805</b>	<b>361,496,757,912</b>	<b>37,154,760,927</b>	<b>398,651,518,839</b>
Cumulative effect of the changes in accounting policy	3.1	-	-	-	-	-	-	5,344,813,641	5,344,813,641	-	5,344,813,641
<b>Balance after adjustment</b>	<b>28,173,881,250</b>	<b>21,624,238,766</b>	<b>3,851,325,364</b>	<b>671,702,449</b>	<b>(914,236,846)</b>	<b>2,857,245,725</b>	<b>928,759,399</b>	<b>309,648,655,446</b>	<b>366,841,571,553</b>	<b>37,154,760,927</b>	<b>403,996,332,480</b>
<b>Changes in equity for the year</b>											
Currency translation differences	-	-	-	-	96,727,968	-	-	-	96,727,968	11,950,104	108,678,072
Unrealized loss on available-for-sale securities	-	-	-	(1,069,864,277)	-	-	-	-	(1,069,864,277)	-	(1,069,864,277)
Reserve for Self-insurance Fund	25.2	-	-	-	-	-	34,500,267	(34,500,267)	-	-	-
Net income	-	-	-	-	-	-	-	51,704,800,180	51,704,800,180	14,830,459,554	66,535,259,734
<b>Total recognized revenues and (expenses)</b>	<b>28,173,881,250</b>	<b>21,624,238,766</b>	<b>3,851,325,364</b>	<b>(398,161,828)</b>	<b>(817,508,878)</b>	<b>2,857,245,725</b>	<b>963,259,666</b>	<b>361,318,955,359</b>	<b>417,573,235,424</b>	<b>51,997,170,585</b>	<b>469,570,406,009</b>
Dividends paid	35	-	-	-	-	-	-	(35,249,853,080)	(35,249,853,080)	(5,524,770,165)	(40,774,623,245)
Issued and paid-up share capital	24.2	66,685,000	-	-	-	-	-	-	66,685,000	-	66,685,000
Premium on share capital	24.2	-	1,177,717,400	-	-	-	-	-	1,177,717,400	-	1,177,717,400
Surplus on dilution of investments in subsidiaries and associates	-	-	10,766,553	-	-	-	-	-	10,766,553	-	10,766,553
Effect of the dilution of investments	-	-	-	-	-	-	-	-	-	484,550,386	484,550,386
<b>Balance as at December 31, 2008</b>	<b>28,240,566,250</b>	<b>22,801,956,166</b>	<b>3,862,091,917</b>	<b>(398,161,828)</b>	<b>(817,508,878)</b>	<b>2,857,245,725</b>	<b>963,259,666</b>	<b>326,069,102,279</b>	<b>383,578,551,297</b>	<b>46,956,950,806</b>	<b>430,535,502,103</b>

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

**PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEARS-ENDED DECEMBER 31, 2008 AND 2007**  
**SEPARATE FINANCIAL STATEMENTS**

Unit : Baht

Notes	Issued and paid-up share capital	Premium on share capital	Surplus on dilution of investments	Unrealized gain(loss) on available-for-sale securities	Currency translation differences	Retained earnings			Total
						Legal reserve	Reserve for Self-insurance Fund	Unappropriated	
<b>Balance as at January 1, 2007</b>	<b>28,049,256,250</b>	<b>19,321,453,366</b>	<b>2,950,404,482</b>	<b>463,391,320</b>	<b>(994,247,170)</b>	<b>2,857,245,725</b>	<b>888,116,510</b>	<b>234,296,559,472</b>	<b>287,832,179,955</b>
Cumulative effect of the changes in accounting policy	-	-	(2,950,404,482)	12,858,680	994,247,170	-	-	(93,802,933,769)	(95,746,232,401)
Adjustment of cumulative effect of the judgment of the Supreme - Administrative Court	-	-	-	-	-	-	-	1,738,399,599	1,738,399,599
<b>Balance after adjustment</b>	<b>28,049,256,250</b>	<b>19,321,453,366</b>	<b>-</b>	<b>476,250,000</b>	<b>-</b>	<b>2,857,245,725</b>	<b>888,116,510</b>	<b>142,232,025,302</b>	<b>193,824,347,153</b>
Unrealized gain on available-for-sale securities	-	-	-	54,847,724	-	-	-	-	54,847,724
Reserve for Self-insurance Fund	-	-	-	-	-	-	40,642,889	(40,642,889)	-
Net income	-	-	-	-	-	-	-	63,226,199,616	63,226,199,616
<b>Total recognized revenues and (expenses)</b>	<b>28,049,256,250</b>	<b>19,321,453,366</b>	<b>-</b>	<b>531,097,724</b>	<b>-</b>	<b>2,857,245,725</b>	<b>928,759,399</b>	<b>205,417,582,029</b>	<b>257,105,394,493</b>
Dividends paid	-	-	-	-	-	-	-	(29,494,068,162)	(29,494,068,162)
Issued and paid-up share capital	124,625,000	-	-	-	-	-	-	-	124,625,000
Premium on share capital	-	2,302,785,400	-	-	-	-	-	-	2,302,785,400
<b>Balance as at December 31, 2007</b>	<b>28,173,881,250</b>	<b>21,624,238,766</b>	<b>-</b>	<b>531,097,724</b>	<b>-</b>	<b>2,857,245,725</b>	<b>928,759,399</b>	<b>175,923,513,867</b>	<b>230,038,736,731</b>
<b>Balance as at January 1, 2008</b>	<b>28,173,881,250</b>	<b>21,624,238,766</b>	<b>-</b>	<b>531,097,724</b>	<b>-</b>	<b>2,857,245,725</b>	<b>928,759,399</b>	<b>175,923,513,867</b>	<b>230,038,736,731</b>
Unrealized loss on available-for-sale securities	-	-	-	(1,040,450,745)	-	-	-	-	(1,040,450,745)
Reserve for Self-insurance Fund	25.2	-	-	-	-	-	34,500,267	(34,500,267)	-
Net income	-	-	-	-	-	-	-	59,993,708,815	59,993,708,815
<b>Total recognized revenues and (expenses)</b>	<b>28,173,881,250</b>	<b>21,624,238,766</b>	<b>-</b>	<b>(509,353,021)</b>	<b>-</b>	<b>2,857,245,725</b>	<b>963,259,666</b>	<b>235,882,722,415</b>	<b>288,991,994,801</b>
Dividends paid	35	-	-	-	-	-	-	(35,249,853,080)	(35,249,853,080)
Issued and paid-up share capital	24.2	66,685,000	-	-	-	-	-	-	66,685,000
Premium on share capital	24.2	-	1,177,717,400	-	-	-	-	-	1,177,717,400
<b>Balance as at December 31, 2008</b>	<b>28,240,566,250</b>	<b>22,801,956,166</b>	<b>-</b>	<b>(509,353,021)</b>	<b>-</b>	<b>2,857,245,725</b>	<b>963,259,666</b>	<b>200,632,869,335</b>	<b>254,986,544,121</b>

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

**PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS-ENDED DECEMBER 31, 2008 AND 2007**

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2008	2007 (Restated)	2008	2007 (Restated)
<b>Cash Flows from Operating Activities</b>				
Net income attributable to the equity holders of the Company	51,704,800,180	97,803,593,785	59,993,708,815	63,226,199,616
Adjustment of net income to net cash provided by				
(used in) operating activities :				
Depreciation, depletion and amortization	32,169,926,635	28,450,034,837	7,388,139,470	6,154,207,389
(Reversal of) Loss on impairment of assets	69,608,549	(97,620,284)	(285,695,935)	(487,158,463)
(Gain) loss on disposal of assets	617,837,648	(29,903,400)	523,226,479	(37,701,901)
(Gain) loss on disposal of investments	1,029,726	(8,427,999,491)	(48,388,956)	(11,843,487,091)
Write-off fixed assets	(223,496,355)	(29,387,697)	(223,496,355)	(32,553,797)
Share of net income (loss) from investments				
under the equity method	6,250,682,954	(31,080,228,158)	-	-
Income attributable to minority interests	14,830,459,554	15,753,477,873	-	-
(Gain) loss on foreign exchange	4,680,125,235	(4,463,105,874)	3,830,223,929	(2,295,469,560)
(Reversal of) doubtful accounts	(46,856,547)	(1,586,530)	(69,338,903)	(17,745,988)
Amortization of exploration costs	6,306,832,353	1,959,864,161	-	-
Amortization of bond issue expenses	4,380,455	5,111,588	-	-
Amortization of bond discounts	27,546,380	32,469,108	27,546,380	27,546,380
Amortization of deferred interest from finance leases	34,103,979	53,447,755	32,932,964	37,707,626
(Reversal of) Provision for adjustment in value of inventories	889,841,890	(75,795,654)	531,064,518	(86,434,042)
Allowance for loss on lawsuits	778,743	(205,799,100)	778,743	(205,799,100)
Dividends received	(66,919,999)	(364,113,013)	(27,682,422,980)	(19,515,853,343)
Income taxes	43,347,571,409	42,223,996,331	9,923,142,960	16,713,028,938
Interest income	(4,527,762,020)	(3,925,214,245)	(3,462,713,803)	(2,224,008,523)
Interest expenses	12,208,823,925	10,633,116,325	8,875,566,555	7,588,981,402
Others	(445,857,589)	542,669,189	-	-
Net income from operating activities before				
changes in operating assets and liabilities	<u>167,833,457,105</u>	<u>148,757,027,506</u>	<u>59,354,273,881</u>	<u>57,001,459,543</u>

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

**PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS-ENDED DECEMBER 31, 2008 AND 2007**

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2008	2007 (Restated)	2008	2007 (Restated)
Changes in operating assets (increase) decrease				
Trade accounts and notes receivable - others	49,654,085,440	(40,659,742,096)	45,605,537,557	(30,606,612,277)
Trade accounts receivable - related parties	45,603,234,688	(47,322,015,161)	48,967,870,349	(45,655,390,912)
Other accounts receivable, advances and short-term loans - related parties	2,088,020,728	(978,599,042)	170,010,388	(613,133,856)
Inventories	(2,065,448,568)	(1,550,912,163)	(1,732,553,633)	(1,408,101,145)
Materials and supplies	(2,391,747,474)	(827,912,461)	(189,197,889)	(193,575,616)
Other current assets	(9,027,615,016)	7,259,628,448	(5,009,115,614)	8,040,582,226
Advance payment for gas purchased	(2,180,005,781)	3,896,098,186	(1,654,775,268)	4,867,926,436
Other long-term accounts receivable and advances to related parties	62,632,956	(183,309,792)	63,063,739	(1,091,301,313)
Other non-current assets	216,784,655	(2,359,373,987)	2,944,782,464	(1,332,310,728)
Changes in operating liabilities increase (decrease)				
Trade accounts payable - others	(53,443,447,298)	60,509,660,511	(55,945,396,917)	56,953,907,573
Trade accounts payable - related parties	(29,295,181,736)	20,303,788,115	(27,952,373,959)	18,239,309,542
Other accounts payable - related parties	(1,131,980,040)	1,025,510,778	(1,549,987,959)	1,763,554,148
Accrued expenses	(60,543,419)	8,746,985,889	(1,923,435,883)	7,757,745,152
Other current liabilities	568,061,199	(2,692,798,700)	1,807,078,879	(3,250,617,907)
Deposits on LPG cylinders	394,831,300	299,756,960	394,831,300	299,756,960
Other long-term accounts payable - related parties	(153,644,951)	(242,389)	(51,165,898)	(162,200,818)
Other non-current liabilities	(1,663,513,013)	(68,232,256)	(1,555,536,102)	(314,514,375)
	(2,825,476,330)	5,398,290,840	2,389,635,554	13,295,023,090
Interest received	1,261,391,939	1,672,733,663	408,467,420	763,948,187
Interest paid	(375,536,930)	(346,180,105)	-	-
Income tax paid	(39,833,478,877)	(34,233,428,796)	(16,016,465,608)	(10,154,469,121)
Net cash provided by operating activities	126,060,356,907	121,248,443,108	46,135,911,247	60,905,961,699

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



**PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS-ENDED DECEMBER 31, 2008 AND 2007**

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2008	2007 (Restated)	2008	2007 (Restated)
<b>Cash Flows from Investing Activities</b>				
Proceeds from disposals of property, plant and equipment	48,261,799	86,657,909	27,143,262	49,392,925
Payment of property, plant and equipment	(84,806,308,606)	(91,202,408,362)	(23,766,360,523)	(23,478,470,441)
Advance payment of property, plant and equipment	(788,003,447)	-	-	-
Payment of intangible assets	(1,613,641,428)	(951,607,250)	(267,540,030)	(713,659,436)
Long-term loans to others	(431,422,911)	(72,948,023)	(431,422,911)	(72,948,023)
Long-term loans to related parties	-	-	(12,387,000,000)	(1,654,612,000)
Short-term loans to others	(180,594,938)	-	-	-
Short-term loans to related parties	-	-	(18,642,171,423)	(27,401,094,637)
Payment of investments in subsidiaries	-	(10,324,086,634)	(9,035,084,400)	(4,112,354,582)
Payment of investments in jointly controlled entities	-	-	(2,959,500,000)	(238,500,000)
Payment of investments in associates	(7,030,843,630)	(17,102,303,980)	(6,965,443,087)	(623,097,243)
Payment of long-term investments	(6,081,515,798)	(508,899,796)	(5,603,836,319)	(508,899,796)
Proceeds from disposal of long-term investments	61,447,427	16,169,303,684	61,447,427	15,868,854,993
Proceeds from long-term loans to related parties	-	-	1,880,000,000	170,546,639
Proceeds from short-term loans to related parties	757,637,586	-	27,785,571,999	-
Proceeds from cancellation of leasehold in gas stations	22,994,086	23,691,161	22,994,086	23,691,161
(Increase) decrease in current investments	5,023,714,890	(4,773,192,984)	4,818,009,888	(4,827,918,129)
Interest received	2,877,256,040	1,776,464,432	2,704,600,846	1,015,105,262
Dividends received	17,392,800,222	8,316,084,303	27,682,422,980	19,515,853,343
Net cash used in investing activities	<u>(74,748,218,708)</u>	<u>(98,563,245,540)</u>	<u>(15,076,168,205)</u>	<u>(26,988,109,964)</u>

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

**PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS-ENDED DECEMBER 31, 2008 AND 2007**

Unit : Baht

	Consolidated financial statements		Separate financial statements		
	Notes	2008	2007 (Restated)	2008	2007 (Restated)
<b>Cash Flows from Financing Activities</b>					
Proceeds from issuing ordinary shares		639,427,760	1,165,488,480	66,685,000	124,625,000
Proceeds from premium on share capital		1,177,717,400	2,628,016,350	1,177,717,400	2,302,785,400
Proceeds from long-term loans		4,127,976,753	9,342,500,000	266,761,160	6,000,000,000
Proceeds from issuing bonds		18,000,000,000	45,305,200,768	18,000,000,000	24,071,371,872
Proceeds from short-term loans		3,170,555,870	211,476,400	-	-
Proceeds from notes payable		750,000,000	1,500,000,000	750,000,000	1,500,000,000
Payment of long-term loans		(440,137,696)	(8,109,772,609)	(380,637,696)	(6,369,226,053)
Payment of notes payable		(2,250,000,000)	-	(2,250,000,000)	-
Redemption of debentures		-	(8,386,220,851)	-	-
Redemption of government bonds		(8,000,000,000)	(5,000,000,000)	(8,000,000,000)	(5,000,000,000)
Payment of finance lease installments		(201,781,096)	(280,128,727)	(183,068,031)	(153,067,718)
Increase in bank overdrafts and short-term loans from financial institutions		1,850,671,870	2,523,440,990	-	-
Interest received		2,602,079	-	-	-
Interest paid		(13,533,470,937)	(13,111,517,757)	(10,267,896,045)	(10,271,913,740)
Dividends paid		(40,755,517,839)	(36,516,704,862)	(35,261,260,173)	(29,494,068,163)
Net cash used in provided by financing activities		<u>(35,461,955,836)</u>	<u>(8,728,221,818)</u>	<u>(36,081,698,385)</u>	<u>(17,289,493,402)</u>
Effects of exchange rates on cash and cash equivalents		<u>210,564,784</u>	<u>41,859,351</u>	<u>(12,586,075)</u>	<u>46,518,731</u>
Currency translation differences		<u>(200,334,343)</u>	<u>32,139,705</u>	<u>-</u>	<u>-</u>
Net increase(decrease) in cash and cash equivalents		15,860,412,804	14,030,974,806	(5,034,541,418)	16,674,877,064
Cash and cash equivalents at beginning of periods		74,958,290,312	86,806,254,165	43,184,607,043	26,509,729,979
Cash at ending of period of subsidiaries transformed to associates		-	(25,878,938,659)	-	-
<b>Cash and cash equivalents at end of periods</b>	<b>4</b>	<b><u>90,818,703,116</u></b>	<b><u>74,958,290,312</u></b>	<b><u>38,150,065,625</u></b>	<b><u>43,184,607,043</u></b>

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