

## (TRANSLATION)

## PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## BALANCE SHEETS

AS AT DECEMBER 31, 2010 AND 2009

	Notes	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
		(Restated)			
<b>Unit : Baht</b>					
<u>Assets</u>					
<b>Current Assets</b>					
Cash and cash equivalents	3	135,631,977,083	104,055,909,064	61,311,017,827	42,768,035,920
Current investments	4	21,783,590,159	8,802,924,494	20,891,870,129	8,041,743,335
Trade accounts and notes receivable - others, net	5.1	83,430,859,347	85,898,364,829	68,946,825,353	66,707,536,835
Trade accounts receivable - related parties, net	6.1	56,902,054,391	42,918,365,875	79,226,807,419	54,214,177,049
Other accounts receivable, advances and short-term loans - related parties, net	6.2	989,520,255	1,002,120,492	2,268,776,157	22,814,871,715
Other accounts receivable and short-term loans -others, net	5.2	13,126,525,123	19,040,788,945	8,942,231,471	11,671,241,406
Inventories	7	31,268,568,548	13,118,686,962	8,607,545,552	6,357,047,383
Materials and supplies, net	8	11,841,117,113	11,404,241,450	3,494,039,418	2,897,160,514
Other current assets	9	9,366,674,324	7,909,822,154	2,647,967,869	2,785,552,176
<b>Total Current Assets</b>		<b>364,340,886,343</b>	<b>294,151,224,265</b>	<b>256,337,081,195</b>	<b>218,257,366,333</b>
<b>Non-current Assets</b>					
Investments in associates	10.3,10.4	206,525,344,976	194,073,417,946	115,259,730,449	112,588,161,989
Investments in subsidiaries	10.4	-	-	45,045,196,213	41,499,663,713
Investments in jointly controlled entities	10.4	-	-	22,067,622,412	19,949,493,037
Other long-term investments, net	11	15,769,954,045	10,504,068,248	14,329,417,209	9,230,291,118
Other accounts receivable, advances and long-term loans - related parties, net	6.3	7,628,832,214	7,138,570,128	57,180,249,770	26,570,832,355
Property, plant and equipment, net	12	526,796,086,972	474,586,637,994	218,120,985,294	204,475,563,989
Intangible assets, net	13	18,943,328,168	19,634,199,952	13,996,271,502	14,174,294,615
Mining properties, net	14	32,699,297,892	34,007,251,077	-	-
Goodwill, net	15	17,506,128,753	17,381,942,332	-	-
Deferred tax assets	16.2	15,234,492,023	10,063,537,926	1,281,549,539	1,468,709,559
Advance payments for gas purchased	17	7,803,794,253	16,735,195,112	9,743,471,589	19,343,932,390
Other non-current assets	18	35,899,369,552	24,268,122,187	18,204,454,602	17,110,117,805
<b>Total Non-current Assets</b>		<b>884,806,628,848</b>	<b>808,392,942,902</b>	<b>515,228,948,579</b>	<b>466,411,060,570</b>
<b>Total Assets</b>		<b>1,249,147,515,191</b>	<b>1,102,544,167,167</b>	<b>771,566,029,774</b>	<b>684,668,426,903</b>

The accompanying notes are an integral part of these financial statements

## (TRANSLATION)

## PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## BALANCE SHEETS

AS AT DECEMBER 31, 2010 AND 2009

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2010	2009 (Restated)	2010	2009
<b><u>Liabilities and Shareholders' Equity</u></b>					
<b>Current Liabilities</b>					
Bank overdrafts and short-term loans from financial institutions	19	8,593,725,864	4,144,874,528	-	-
Trade accounts payable - others		101,020,218,193	69,459,027,949	88,085,331,868	61,374,072,538
Trade accounts payable - related parties	6.4	36,127,742,403	32,522,647,036	48,103,919,081	42,677,690,094
Other accounts payable and short-term loans - related parties	6.5	1,042,239,990	651,906,148	5,124,728,260	1,677,289,432
Other accounts payable - others		10,851,997,059	9,843,321,705	5,941,788,878	6,074,102,370
Current portion of long-term loans	21	28,562,271,813	33,934,492,782	27,195,263,165	16,113,225,356
Other short-term loans		7,944,731,692	2,814,771,131	-	-
Income tax payable		27,223,850,369	26,438,062,903	4,097,666,956	5,746,472,475
Accrued expenses		40,295,031,393	37,788,087,394	17,194,328,688	11,298,655,158
Short-term provision for decommissioning costs	22	3,753,368,530	661,198,822	-	-
Other current liabilities	20	5,079,536,648	3,959,715,379	3,203,738,429	2,678,267,762
<b>Total Current Liabilities</b>		<b>270,494,713,954</b>	<b>222,218,105,777</b>	<b>198,946,765,325</b>	<b>147,639,775,185</b>
<b>Non-current Liabilities</b>					
Other long-term accounts payable - related parties	6.6	705,231,528	738,750,432	719,431,654	763,107,926
Long-term loans	21	342,426,838,966	320,953,645,998	239,630,439,808	241,602,219,402
Deferred tax liabilities	16.2	30,408,573,763	28,690,041,692	6,319,413,316	5,270,194,680
Long-term provision for decommissioning costs	22	22,037,378,744	22,894,700,562	-	-
Deposits on LPG cylinders		6,038,460,073	5,480,863,503	6,038,460,073	5,480,863,503
Other non-current liabilities	23	5,723,743,820	3,477,467,157	4,528,347,473	2,734,358,750
<b>Total Non-current Liabilities</b>		<b>407,340,226,894</b>	<b>382,235,469,344</b>	<b>257,236,092,324</b>	<b>255,850,744,261</b>
<b>Total Liabilities</b>		<b>677,834,940,848</b>	<b>604,453,575,121</b>	<b>456,182,857,649</b>	<b>403,490,519,446</b>

The accompanying notes are an integral part of these financial statements

## (TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 BALANCE SHEETS  
 AS AT DECEMBER 31, 2010 AND 2009

Unit : Baht

Notes	Consolidated financial statements		Separate financial statements	
	2010	2009 (Restated)	2010	2009
<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
Issued and paid-up share capital				
2,849,042,025 ordinary shares of Baht 10 each	24.2	28,490,420,250	28,490,420,250	
2,833,784,825 ordinary shares of Baht 10 each	24.2		28,337,848,250	28,337,848,250
Premium on share capital				
Premium on ordinary shares	24.2	27,585,429,566	24,552,672,966	27,585,429,566
Surplus on dilution of investments in subsidiaries and associates		4,057,538,785	3,874,472,799	-
Unrealized gain on available-for-sale securities		4,027,988,463	1,289,186,137	3,847,769,253
Currency translation differences		(2,539,853,297)	(1,341,442,169)	-
Retained earnings				
Appropriated				
Legal reserve	25.1	2,857,245,725	2,857,245,725	2,857,245,725
Reserve for self-insurance fund	25.2	1,005,090,857	988,613,104	1,005,090,857
Unappropriated		425,441,191,930	368,621,344,561	251,597,216,474
Total equity attributable to equity holders of the Company		490,925,052,279	429,179,941,373	315,383,172,125
Minority interests		80,387,522,064	68,910,650,673	-
<b>Total Shareholders' Equity</b>		<b>571,312,574,343</b>	<b>498,090,592,046</b>	<b>315,383,172,125</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>1,249,147,515,191</b>	<b>1,102,544,167,167</b>	<b>684,668,426,903</b>

The accompanying notes are 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 YEAR ENDED DECEMBER 31, 2010 AND 2009**

	Notes	Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Sales and services	27	1,900,004,560,249	1,586,174,455,553	1,758,750,604,497	1,466,999,581,525
Cost of sales and services	29	1,729,237,615,739	1,438,463,906,465	1,693,908,905,475	1,411,692,919,090
<b>Gross Margin</b>		<b>170,766,944,510</b>	<b>147,710,549,088</b>	<b>64,841,699,022</b>	<b>55,306,662,435</b>
Other income	28	13,006,284,740	12,454,047,196	31,041,296,773	27,225,743,263
<b>Income before Expenses</b>		<b>183,773,229,250</b>	<b>160,164,596,284</b>	<b>95,882,995,795</b>	<b>82,532,405,698</b>
Selling expenses	29	11,275,027,262	12,637,811,778	10,172,461,367	11,975,623,241
Administrative expenses	29	24,196,854,133	22,322,701,854	15,285,235,445	13,258,367,095
Executive remuneration	6.10	697,072,344	508,339,218	119,511,347	120,699,667
Petroleum exploration expenses		2,751,686,375	7,377,274,117	-	-
Petroleum royalties and remuneration	30	18,678,623,509	15,458,429,872	-	-
Other expenses	31	1,941,481,813	9,085,875,964	-	-
Gain on foreign exchange		(11,855,366,600)	(4,682,721,605)	(9,234,428,110)	(4,995,186,748)
<b>Operating Income</b>		<b>136,087,850,414</b>	<b>97,456,885,086</b>	<b>79,540,215,746</b>	<b>62,172,902,443</b>
Share of net income from investments in associates	32	18,992,416,221	18,766,827,008	-	-
<b>Income before Finance Costs &amp; Taxes</b>		<b>155,080,266,635</b>	<b>116,223,712,094</b>	<b>79,540,215,746</b>	<b>62,172,902,443</b>
Finance costs	33	16,043,131,946	14,218,997,769	12,243,203,492	11,193,202,954
<b>Income before Taxes</b>		<b>139,037,134,689</b>	<b>102,004,714,325</b>	<b>67,297,012,254</b>	<b>50,979,699,489</b>
Income taxes	16.1	39,107,092,794	33,314,763,557	12,720,070,270	11,329,078,799
<b>Net Income</b>		<b>99,930,041,895</b>	<b>68,689,950,768</b>	<b>54,576,941,984</b>	<b>39,650,620,690</b>
<b>Attributable to:</b>					
Equity holders of the Company		83,087,719,301	59,547,585,885	54,576,941,984	39,650,620,690
Minority interests		16,842,322,594	9,142,364,883	-	-
		<b>99,930,041,895</b>	<b>68,689,950,768</b>	<b>54,576,941,984</b>	<b>39,650,620,690</b>
Basic earnings per share attributable to the equity holders of the Company	26	29.26	21.06	19.22	14.03
Diluted earnings per share attributable to the equity holders of the Company	26	29.19	20.95	19.20	14.02

The accompanying notes are an integral part of these financial statements

(TRANSLATION)

**PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2010 AND 2009**  
**CONSOLIDATED FINANCIAL STATEMENTS**

Total parent's shareholders' equity											
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 equity attributable to equity holders of the Company	Minority interests	Total equity
						Legal reserve	Reserve for self-insurance fund	Unappropriated			
<b>Balance as at January 1, 2009</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>
Currency translation differences	-	-	-	-	(523,933,291)	-	-	-	(523,933,291)	(996,666,596)	(1,520,599,887)
Unrealized gain on available-for-sale securities	-	-	-	1,687,347,965	-	-	-	-	1,687,347,965	-	1,687,347,965
Surplus on dilution of investments in subsidiaries and associates	-	-	12,380,882	-	-	-	-	-	12,380,882	(91,462,989)	(79,082,107)
<b>Total revenues (expenses) recognized in equity</b>	<b>-</b>	<b>-</b>	<b>12,380,882</b>	<b>1,687,347,965</b>	<b>(523,933,291)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,175,795,556</b>	<b>(1,088,129,585)</b>	<b>87,665,971</b>
Reserve for self-insurance fund	25.2	-	-	-	-	-	25,353,438	(25,353,438)	-	-	-
Net income	-	-	-	-	-	-	-	59,547,585,885	59,547,585,885	9,142,364,883	68,689,950,768
<b>Total revenues (expenses) recognized in the period</b>	<b>-</b>	<b>-</b>	<b>12,380,882</b>	<b>1,687,347,965</b>	<b>(523,933,291)</b>	<b>-</b>	<b>25,353,438</b>	<b>59,522,232,447</b>	<b>60,723,381,441</b>	<b>8,054,235,298</b>	<b>68,777,616,739</b>
Dividends paid	-	-	-	-	-	-	-	(16,969,990,165)	(16,969,990,165)	(4,810,387,103)	(21,780,377,268)
Issued and paid-up share capital	24.2	97,282,000	-	-	-	-	-	-	97,282,000	25,978,925	123,260,925
Premium on share capital	24.2	-	1,750,716,800	-	-	-	-	-	1,750,716,800	361,559,560	2,112,276,360
Business acquisitions	-	-	-	-	-	-	-	-	-	18,322,313,187	18,322,313,187
<b>Balance as at December 31, 2009</b>	<b>28,337,848,250</b>	<b>24,552,672,966</b>	<b>3,874,472,799</b>	<b>1,289,186,137</b>	<b>(1,341,442,169)</b>	<b>2,857,245,725</b>	<b>988,613,104</b>	<b>368,621,344,561</b>	<b>429,179,941,373</b>	<b>68,910,650,673</b>	<b>498,090,592,046</b>
<b>Balance as at January 1, 2010</b>	<b>28,337,848,250</b>	<b>24,552,672,966</b>	<b>3,874,472,799</b>	<b>1,289,186,137</b>	<b>(1,341,442,169)</b>	<b>2,857,245,725</b>	<b>988,613,104</b>	<b>368,621,344,561</b>	<b>429,179,941,373</b>	<b>68,910,650,673</b>	<b>498,090,592,046</b>
Currency translation differences	-	-	-	-	(1,198,411,128)	-	-	-	(1,198,411,128)	(1,490,439,702)	(2,688,850,830)
Unrealized gain on available-for-sale securities	-	-	-	2,738,802,326	-	-	-	-	2,738,802,326	-	2,738,802,326
Surplus on dilution of investments in subsidiaries and associates	-	-	183,065,986	-	-	-	-	-	183,065,986	(7,136,289)	175,929,697
<b>Total revenues (expenses) recognized in equity</b>	<b>-</b>	<b>-</b>	<b>183,065,986</b>	<b>2,738,802,326</b>	<b>(1,198,411,128)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,723,457,184</b>	<b>(1,497,575,991)</b>	<b>225,881,193</b>
Reserve for self-insurance fund	25.2	-	-	-	-	-	16,477,753	(16,477,753)	-	-	-
Net income	-	-	-	-	-	-	-	83,087,719,301	83,087,719,301	16,842,322,594	99,930,041,895
<b>Total revenues (expenses) recognized in the period</b>	<b>-</b>	<b>-</b>	<b>183,065,986</b>	<b>2,738,802,326</b>	<b>(1,198,411,128)</b>	<b>-</b>	<b>16,477,753</b>	<b>83,071,241,548</b>	<b>84,811,176,485</b>	<b>15,344,746,603</b>	<b>100,155,923,088</b>
Dividends paid	36	-	-	-	-	-	-	(26,251,394,179)	(26,251,394,179)	(4,599,680,415)	(30,851,074,594)
Issued and paid-up share capital	24.2	152,572,000	-	-	-	-	-	-	152,572,000	4,886,900	157,458,900
Premium on share capital	24.2	-	3,032,756,600	-	-	-	-	-	3,032,756,600	398,263,500	3,431,020,100
Business acquisitions	-	-	-	-	-	-	-	-	-	328,654,803	328,654,803
<b>Balance as at December 31, 2010</b>	<b>28,490,420,250</b>	<b>27,585,429,566</b>	<b>4,057,538,785</b>	<b>4,027,988,463</b>	<b>(2,539,853,297)</b>	<b>2,857,245,725</b>	<b>1,005,090,857</b>	<b>425,441,191,930</b>	<b>490,925,052,279</b>	<b>80,387,522,064</b>	<b>571,312,574,343</b>

The accompanying notes are an integral part of these financial statements

## (TRANSLATION)

PTT PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
 FOR THE YEAR ENDED DECEMBER 31, 2010 AND 2009  
 SEPARATE FINANCIAL STATEMENTS

Unit : Baht

Notes	Issued and paid-up share capital	Premium on share capital	Unrealized gain(loss) on available-for-sale securities	Retained earnings			Total equity
				Legal reserve	Reserve for self-insurance fund	Unappropriated	
<b>Balance as at January 1, 2009</b>	28,240,566,250	22,801,956,166	(509,353,021)	2,857,245,725	963,259,666	200,632,869,335	254,986,544,121
Unrealized gain on available-for-sale securities	-	-	1,662,734,011	-	-	-	1,662,734,011
<b>Total revenues recognized in equity</b>	-	-	<b>1,662,734,011</b>	-	-	-	<b>1,662,734,011</b>
Reserve for self-insurance fund	25.2	-	-	-	25,353,438	(25,353,438)	-
Net income	-	-	-	-	-	39,650,620,690	39,650,620,690
<b>Total revenues recognized in the period</b>	-	-	<b>1,662,734,011</b>	-	<b>25,353,438</b>	<b>39,625,267,252</b>	<b>41,313,354,701</b>
Dividends paid	-	-	-	-	-	(16,969,990,165)	(16,969,990,165)
Issued and paid-up share capital	24.2	97,282,000	-	-	-	-	97,282,000
Premium on share capital	24.2	-	1,750,716,800	-	-	-	1,750,716,800
<b>Balance as at December 31, 2009</b>	<b>28,337,848,250</b>	<b>24,552,672,966</b>	<b>1,153,380,990</b>	<b>2,857,245,725</b>	<b>988,613,104</b>	<b>223,288,146,422</b>	<b>281,177,907,457</b>
<b>Balance as at January 1, 2010</b>	<b>28,337,848,250</b>	<b>24,552,672,966</b>	<b>1,153,380,990</b>	<b>2,857,245,725</b>	<b>988,613,104</b>	<b>223,288,146,422</b>	<b>281,177,907,457</b>
Unrealized gain on available-for-sale securities	-	-	2,694,388,263	-	-	-	2,694,388,263
<b>Total revenues recognized in equity</b>	-	-	<b>2,694,388,263</b>	-	-	-	<b>2,694,388,263</b>
Reserve for self-insurance fund	25.2	-	-	-	16,477,753	(16,477,753)	-
Net income	-	-	-	-	-	54,576,941,984	54,576,941,984
<b>Total revenues recognized in the period</b>	-	-	<b>2,694,388,263</b>	-	<b>16,477,753</b>	<b>54,560,464,231</b>	<b>57,271,330,247</b>
Dividends paid	36	-	-	-	-	(26,251,394,179)	(26,251,394,179)
Issued and paid-up share capital	24.2	152,572,000	-	-	-	-	152,572,000
Premium on share capital	24.2	-	3,032,756,600	-	-	-	3,032,756,600
<b>Balance as at December 31, 2010</b>	<b>28,490,420,250</b>	<b>27,585,429,566</b>	<b>3,847,769,253</b>	<b>2,857,245,725</b>	<b>1,005,090,857</b>	<b>251,597,216,474</b>	<b>315,383,172,125</b>

*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 YEAR ENDED DECEMBER 31, 2010 AND 2009**

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
<b>Cash Flows from Operating Activities</b>				
Net income attributable to the equity holders of the Company	83,087,719,301	59,547,585,885	54,576,941,984	39,650,620,690
Adjustment of net income to net cash provided by (used in) operating activities :				
Depreciation, depletion and amortization	51,222,579,687	43,149,762,484	10,283,085,637	9,776,000,167
(Reversal of) loss on impairment of assets	(74,800,633)	(409,705,108)	(75,407,254)	(459,214,818)
(Gain) loss on disposal of assets	(520,221,331)	4,552,418,516	(197,537,592)	(4,063,707)
Loss on disposal of investment	78,400,000	-	78,400,000	-
Write-off fixed assets	(5,399,501)	383,807,747	(72,234,981)	370,657,226
Share of net income from investments in associates	(18,992,416,221)	(18,766,827,008)	-	-
Income attributable to minority interests	16,842,322,594	9,142,364,883	-	-
Gain on foreign exchange	(9,443,212,320)	(4,500,363,918)	(5,434,881,825)	(3,080,751,147)
Doubtful debts expense	58,869,992	6,426,366	54,794,478	2,033,197
Amortization of exploration costs	1,471,915,640	5,671,138,123	-	-
Amortization of debenture discounts	27,546,380	27,546,380	27,546,380	27,546,380
Amortization of deferred interest from finance leases	20,850,041	21,635,862	17,980,482	19,719,643
(Reversal of) allowance for loss on decline in value of inventories	27,230,746	(784,978,425)	7,030,015	(544,422,313)
Dividends received	(514,280,000)	(53,679,977)	(18,830,837,386)	(14,546,865,862)
Income taxes	39,107,092,794	33,314,763,557	12,720,070,270	11,329,078,799
Interest income	(2,678,794,756)	(1,854,733,023)	(3,852,357,879)	(3,061,423,534)
Interest expenses	15,156,065,022	13,522,847,859	11,635,782,945	10,629,939,010
Crude oil and natural gas leak incident cost	-	3,105,525,354	-	-
Others	15,059,492	(5,971,560)	100,000	208,194
Net income from operating activities before changes in operating assets and liabilities	<u>174,886,526,927</u>	<u>146,069,563,997</u>	<u>60,938,475,274</u>	<u>50,109,061,925</u>

*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 YEAR ENDED DECEMBER 31, 2010 AND 2009**

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Changes in operating assets (increase) decrease				
Trade accounts and notes receivable - others	3,214,967,227	(17,662,313,936)	(2,256,389,786)	(10,917,258,162)
Trade accounts receivable - related parties	(14,917,894,786)	(11,370,002,949)	(25,162,267,025)	(14,944,820,646)
Other accounts receivable, advances and short-term loans - related parties	365,552,293	(81,145,951)	179,707,952	713,756,197
Other accounts receivable and short-term loans - others, net	4,621,880,126	2,547,847,512	3,115,823,644	2,864,168,412
Inventories	(18,441,294,645)	1,611,639,435	(2,312,350,519)	2,664,050,934
Materials and supplies	(473,982,831)	(2,579,106,359)	(645,472,866)	(519,484,092)
Other current assets	(839,982,064)	2,994,053,009	200,992,282	1,758,371,406
Advance payments for gas purchased	11,070,056,214	(9,076,132,564)	11,739,116,156	(9,150,437,094)
Other long-term accounts receivable and advances - related parties	1,237,930	(18,445,966)	1,100,635	259,994,834
Other non-current assets	(1,330,852,665)	(3,490,272,002)	(1,393,366,013)	(5,065,652,565)
Changes in operating liabilities increase (decrease)				
Trade accounts payable - others	31,170,120,399	12,959,874,511	24,540,997,968	14,102,954,661
Trade accounts payable - related parties	2,758,269,960	17,089,345,609	5,394,489,837	13,066,961,753
Other accounts payable and short-term loans - related parties	1,074,838,604	(205,971,245)	722,229,101	1,513,975,885
Other accounts payable - others	371,194,364	341,000,436	(56,874,825)	1,257,778,148
Accrued expenses	(437,879,245)	811,764,965	1,957,224,254	(1,953,224,010)
Other current liabilities	1,222,143,671	1,794,083,223	481,226,194	196,527,692
Deposits on LPG cylinders	557,596,570	438,369,710	557,596,570	438,369,710
Other long-term accounts payable - related parties	(39,264,990)	(37,166,704)	(43,801,272)	(35,184,987)
Deferred tax liabilities	25,108,577	(3,415,190,019)	-	-
Other non-current liabilities	2,013,096,854	(1,918,620,327)	1,759,580,166	(942,072,672)
	<u>21,984,911,563</u>	<u>(9,266,389,612)</u>	<u>18,779,562,453</u>	<u>(4,691,224,596)</u>
Net cash received from operating activities	196,871,438,490	136,803,174,385	79,718,037,727	45,417,837,329
Interest received	540,502,469	641,659,919	135,914,190	217,405,224
Interest paid	(446,176,676)	(930,464,143)	-	-
Income tax paid	(44,182,459,864)	(40,836,428,285)	(14,153,261,267)	(5,538,691,569)
Net cash provided by operating activities	<u>152,783,304,419</u>	<u>95,677,941,876</u>	<u>65,700,690,650</u>	<u>40,096,550,984</u>

*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 YEAR ENDED DECEMBER 31, 2010 AND 2009**

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
<b>Cash Flows from Investing Activities</b>				
Proceeds from disposals of property, plant and equipment	1,516,193,612	16,796,802	1,476,177,497	8,156,588
Payment of property, plant and equipment	(105,147,551,586)	(125,308,224,310)	(20,050,513,274)	(43,383,441,010)
Advance payment of property, plant and equipment	(629,263)	(115,038,345)	-	-
Payment of intangible assets	(700,958,345)	(4,550,941,811)	(77,576,669)	(58,922,374)
Payment of mining properties development	(2,451,174,587)	(2,163,165,594)	-	-
Payment of long-term rental contracts on land and building	(348,371,249)	(744,161,431)	(272,790,437)	(744,161,431)
Deposits on business acquisitions	(10,311,744,600)	-	-	-
Long-term loans to others	(30,240,000)	(427,047,400)	(30,240,000)	(427,047,400)
Long-term loans to related parties	(319,726,152)	(434,187,773)	(30,926,198,525)	(10,139,450,000)
Short-term loans to others	(40,433,875)	(85,055,725)	-	-
Short-term loans to related parties	-	(91,307,682)	(1,013,185,945)	(32,342,345,864)
Payment of investments in subsidiaries	-	(9,708,619,297)	(3,545,532,500)	(17,209,586,600)
Payment of investments in jointly controlled entities	-	-	(2,118,129,375)	(1,826,550,000)
Payment of investments in associates	(2,671,568,460)	(624,732,374)	(2,671,568,460)	(568,894,168)
Payment of other long-term investments	(1,313,782,686)	(211,726,384)	(1,250,000,000)	(211,726,384)
Proceeds from long-term loans to others	220,003,335	319,907,455	220,003,335	319,907,455
Proceeds from long-term loans to related parties	3,949,228	-	-	2,500,000,000
Proceeds from short-term loans to related parties	-	-	21,804,199,421	30,868,873,659
Proceeds from cancellation of leasehold in gas stations	20,551,486	8,530,120	20,551,486	8,530,120
(Increase) in current investments	(12,856,130,622)	(7,301,201,310)	(12,822,815,548)	(7,039,206,794)
Interest received	762,894,375	420,793,497	3,699,543,506	2,558,210,164
Dividends received	9,858,615,003	5,888,794,137	18,424,837,386	14,546,865,862
Net cash used in investing activities	<u>(123,810,104,386)</u>	<u>(145,110,587,425)</u>	<u>(29,133,238,102)</u>	<u>(63,140,788,177)</u>

*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 YEAR ENDED DECEMBER 31, 2010 AND 2009**

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
Notes	2010	2009	2010	2009
<b>Cash Flows from Financing Activities</b>				
Proceeds from issuing ordinary shares	595,705,056	1,339,405,397	152,572,000	97,282,000
Proceeds from premium on share capital	3,032,756,600	1,750,716,800	3,032,756,600	1,750,716,800
Proceeds from long-term loans	23,802,722,557	24,626,106,956	9,872,415,000	14,700,000,000
Proceeds from issuing debentures	45,710,304,990	89,950,119,444	20,636,000,000	50,000,000,000
Proceeds from short-term loans	26,418,951,550	1,824,683,929	19,911,312,978	3,100,000,000
Repayment of short-term loans	(18,615,635,128)	(6,033,346,714)	(17,346,530,578)	(3,100,000,000)
Repayment of long-term loans	(14,570,854,783)	(4,941,871,803)	(6,916,095,363)	(1,023,527,228)
Redemption of debentures	(9,500,000,000)	-	-	-
Redemption of PTT bonds	(9,000,000,000)	(9,400,000,000)	(9,000,000,000)	(9,400,000,000)
Repayment of finance lease installments	(211,094,447)	(207,402,500)	(184,203,820)	(180,660,074)
Increase in bank overdrafts and short-term loans from financial institutions	2,939,229,336	676,277,500	-	-
Payment of loan acquirement fees	-	(95,462,896)	-	-
Interest received	904,903	3,359,367	-	-
Interest paid	(14,709,355,753)	(13,657,567,922)	(11,931,883,711)	(11,312,554,191)
Dividends paid	(32,132,313,626)	(23,246,889,900)	(26,250,275,249)	(16,969,990,164)
Net cash provided by (used in) financing activities	<u>3,761,321,255</u>	<u>62,588,127,658</u>	<u>(18,023,932,143)</u>	<u>27,661,267,143</u>
Effects of exchange rates on cash and cash equivalents	<u>(729,181,093)</u>	<u>(198,578,330)</u>	<u>(538,498)</u>	<u>940,345</u>
Currency translation differences	<u>(429,272,176)</u>	<u>280,302,169</u>	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	31,576,068,019	13,237,205,948	18,542,981,907	4,617,970,295
Cash and cash equivalents at beginning of periods	<u>104,055,909,064</u>	<u>90,818,703,116</u>	<u>42,768,035,920</u>	<u>38,150,065,625</u>
<b>Cash and cash equivalents at end of periods</b>	<b>3</b> <u><u>135,631,977,083</u></u>	<u><u>104,055,909,064</u></u>	<u><u>61,311,017,827</u></u>	<u><u>42,768,035,920</u></u>

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