

PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS
AS OF MARCH 31, 2006 AND DECEMBER 31, 2005

Unit : Baht

	Notes	Consolidated		The Company	
		March 31, 2006	December 31, 2005	March 31, 2006	December 31, 2005
		(Unaudited Reviewed)	(Audited)	(Unaudited Reviewed)	(Audited)
<u>Assets</u>					
Current Assets					
Cash and cash equivalents	2	90,951,016,897	73,440,815,749	28,941,963,561	20,884,465,980
Current investments		1,857,461,709	714,861,036	1,095,803,540	95,671,636
Trade accounts and notes receivable - others, net	3	74,111,073,470	67,518,695,403	61,159,061,988	55,618,297,002
Trade accounts receivable - related parties, net	4.1	26,735,867,598	21,798,865,096	46,084,290,577	40,199,888,113
Other accounts receivable, advances and short-term loans - related parties, net	4.2	5,138,371,192	5,186,428,630	6,081,582,934	17,510,054,024
Inventories		22,325,186,854	23,501,308,669	9,649,652,087	9,176,116,543
Materials and supplies - net		5,831,825,152	5,532,864,605	1,729,902,983	1,563,510,309
Other current assets		23,268,738,942	24,320,164,659	17,438,799,836	18,385,858,758
Total Current Assets		250,219,541,814	222,014,003,847	172,181,057,506	163,433,862,365
Non-current Assets					
Investments accounted for under equity method	5.2	69,277,532,676	66,577,148,716	182,487,800,560	170,591,164,633
Other long-term investments	6.2	2,168,142,992	2,089,316,392	1,877,904,600	1,799,078,000
Advances and long-term loans - related parties, net	4.3	5,807,690,627	5,992,867,629	5,834,091,178	6,019,375,915
Property, plant and equipment, net	7	316,052,700,743	305,586,896,907	113,237,860,090	109,948,850,665
Intangible assets	8	11,505,521,113	11,320,083,398	3,310,372,878	3,175,955,018
Deferred tax assets		1,941,212,863	1,898,455,921	1,204,614,747	1,184,784,823
Advance payment for gas purchased	9	19,501,989,317	19,746,624,624	24,247,583,135	24,574,666,637
Other non-current assets		15,135,350,128	14,581,259,662	8,410,310,221	8,487,176,043
Total Non-current Assets		441,390,140,459	427,792,653,249	340,610,537,409	325,781,051,734
Total Assets		691,609,682,273	649,806,657,096	512,791,594,915	489,214,914,099

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

PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS
AS OF MARCH 31, 2006 AND DECEMBER 31, 2005

Unit : Baht

	Notes	Consolidated		The Company	
		March 31, 2006	December 31, 2005	March 31, 2006	December 31, 2005
		(Unaudited Reviewed)	(Audited)	(Unaudited Reviewed)	(Audited)
<u>Liabilities and Shareholders' Equity</u>					
Current Liabilities					
Bank overdrafts and short-term loans from financial institutions		2,163,377,050	3,546,735,675	-	998,410,421
Trade accounts payable - others		56,133,938,216	49,488,015,557	52,710,494,504	43,920,826,386
Trade accounts payable - related parties	4.4	17,885,061,549	18,626,632,656	32,202,540,361	31,722,141,934
Other accounts payable - related parties	4.5	556,147,091	334,643,566	229,599,240	158,136,236
Current portion of long-term loans	10	29,533,665,027	21,626,740,361	17,459,452,568	8,484,501,371
Income tax payable		28,897,937,401	20,935,268,286	6,309,476,083	3,997,999,648
Accrued expenses		18,386,769,184	21,437,007,568	3,462,948,843	9,084,274,666
Other current liabilities		9,661,111,387	12,016,282,093	4,794,200,986	6,570,473,569
Total Current Liabilities		163,218,006,905	148,011,325,762	117,168,712,585	104,936,764,231
Non-current Liabilities					
Other long-term accounts payable - related parties	4.6	-	-	322,632,826	360,812,624
Long-term loans	10	195,450,635,848	197,983,341,348	134,484,139,557	146,743,072,536
Allowance for share of net loss over investments		-	-	746,755,055	1,074,727,910
Deferred tax liabilities		13,876,395,519	12,685,241,571	295,078,795	276,996,795
Provision for decommissioning costs	11	6,638,697,562	7,019,362,087	-	-
Deposits on LPG cylinders		4,069,672,883	3,986,404,813	4,069,672,883	3,986,404,813
Other non-current liabilities		1,926,977,683	1,688,048,445	1,206,023,763	1,019,332,886
Total Non-current Liabilities		221,962,379,495	223,362,398,264	141,124,302,879	153,461,347,564
Total Liabilities		385,180,386,400	371,373,724,026	258,293,015,464	258,398,111,795

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

PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS
AS OF MARCH 31, 2006 AND DECEMBER 31, 2005

Unit : Baht

	Notes	Consolidated		The Company	
		March 31, 2006 (Unaudited Reviewed)	December 31, 2005 (Audited)	March 31, 2006 (Unaudited Reviewed)	December 31, 2005 (Audited)
<u>Liabilities and Shareholders' Equity (Continued)</u>					
Shareholders' Equity					
Share capital	12				
Authorized share capital					
2,837,245,725 ordinary shares of Baht 10 each		28,372,457,250	28,372,457,250	28,372,457,250	28,372,457,250
Issued and paid-up share capital					
2,797,245,725 ordinary shares of Baht 10 each		27,972,457,250	27,972,457,250	27,972,457,250	27,972,457,250
Premium on share capital					
Premium on ordinary shares		17,992,830,666	17,992,830,666	17,992,830,666	17,992,830,666
Surplus on dilution of investments in subsidiaries and associates		2,149,719,971	2,142,400,359	2,149,719,971	2,142,400,359
Unrealized gain on available-for-sale securities		885,236,386	830,990,386	885,236,386	830,990,386
Currency translation differences		(903,300,067)	(800,719,785)	(903,300,067)	(800,719,785)
Retained earnings					
Appropriated					
Legal reserve		2,850,000,000	2,850,000,000	2,850,000,000	2,850,000,000
Reserve for Self-insurance Fund		841,395,380	841,395,380	841,395,380	841,395,380
Unappropriated		202,710,239,865	178,987,448,048	202,710,239,865	178,987,448,048
Total parent's shareholders' equity		254,498,579,451	230,816,802,304	254,498,579,451	230,816,802,304
Minority interests		51,930,716,422	47,616,130,766	-	-
Total Shareholders' Equity		306,429,295,873	278,432,933,070	254,498,579,451	230,816,802,304
Total Liabilities and Shareholders' Equity		691,609,682,273	649,806,657,096	512,791,594,915	489,214,914,099

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

(Signed) Prasert Bunsumpun
(Prasert Bunsumpun)
President

(Signed) Pichai Chunchavajira
(Pichai Chunchavajira)
Senior Executive Vice President,
Corporate Finance & Accounting

**Unaudited
Reviewed**

PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF INCOME
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2006 AND 2005

Unit : Baht

	Notes	Consolidated		The Company	
		2006	2005	2006	2005
Sales and services		270,370,930,690	190,122,446,199	278,254,614,801	201,177,684,822
Cost of sales and services		233,884,029,628	164,845,495,404	264,111,169,365	188,809,512,020
Gross Margin		36,486,901,062	25,276,950,795	14,143,445,436	12,368,172,802
Selling and administrative expenses		6,573,491,447	5,409,713,392	4,872,152,171	3,819,206,670
Exploration expenses		534,700,825	173,868,523	-	-
Income from Sales		29,378,708,790	19,693,368,880	9,271,293,265	8,548,966,132
Other income	14	7,942,579,894	2,829,105,935	5,098,501,017	3,500,125,242
Directors' remuneration		30,020,928	10,713,708	9,801,000	6,878,750
Income from Operations		37,291,267,756	22,511,761,107	14,359,993,282	12,042,212,624
Share of net income from investments under equity method	15	3,531,788,492	5,765,556,984	13,467,493,852	17,755,330,552
Income before Interests and Taxes		40,823,056,248	28,277,318,091	27,827,487,134	29,797,543,176
Interest expenses		2,787,135,034	2,251,245,908	1,699,133,911	1,759,875,604
Income taxes		9,561,635,055	3,975,303,213	2,405,561,406	2,041,763,864
Income after Taxes		28,474,286,159	22,050,768,970	23,722,791,817	25,995,903,708
Income of minority interests		4,751,494,342	1,471,661,804	-	-
Income from Ordinary Activities		23,722,791,817	20,579,107,166	23,722,791,817	25,995,903,708
Extraordinary items		-	5,416,796,542	-	-
Net Income		23,722,791,817	25,995,903,708	23,722,791,817	25,995,903,708
Basic earnings per share	13				
Income before extraordinary items		8.48	7.35	8.48	9.29
Extraordinary items		-	1.94	-	-
Net income		8.48	9.29	8.48	9.29
Diluted earnings per share	13				
Income before extraordinary items		8.44	7.35	8.44	9.29
Extraordinary items		-	1.94	-	-
Net income		8.44	9.29	8.44	9.29

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 THREE-MONTH PERIODS ENDED MARCH 31, 2006 AND 2005
CONSOLIDATED**

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	Legal reserve	Reserve for Self-insurance Fund	Retained earnings	Minority interests	Total
Balance as of January 1, 2005	27,972,457,250	17,992,830,666	2,089,284,252	1,046,367,181	(765,711,742)	2,850,000,000	811,830,329	112,377,129,041	20,540,776,184	184,914,963,161
Currency translation differences	-	-	-	-	22,597,284	-	-	-	-	22,597,284
Unrealized gain on available-for-sale securities	-	-	-	9,272,000	-	-	-	-	-	9,272,000
Minority interests	-	-	-	-	-	-	-	-	1,013,882,076	1,013,882,076
Surplus on dilution of investments in subsidiaries and associates	-	-	8,643,568	-	-	-	-	-	-	8,643,568
Net income	-	-	-	-	-	-	-	25,995,903,708	-	25,995,903,708
Balance as of March 31, 2005	27,972,457,250	17,992,830,666	2,097,927,820	1,055,639,181	(743,114,458)	2,850,000,000	811,830,329	138,373,032,749	21,554,658,260	211,965,261,797
Balance as of January 1, 2006	27,972,457,250	17,992,830,666	2,142,400,359	830,990,386	(800,719,785)	2,850,000,000	841,395,380	178,987,448,048	47,616,130,766	278,432,933,070
Currency translation differences	-	-	-	-	(102,580,282)	-	-	-	-	(102,580,282)
Unrealized gain on available-for-sale securities	-	-	-	54,246,000	-	-	-	-	-	54,246,000
Minority interests	-	-	-	-	-	-	-	-	4,314,585,656	4,314,585,656
Surplus on dilution of investments in subsidiaries and associates	-	-	7,319,612	-	-	-	-	-	-	7,319,612
Net income	-	-	-	-	-	-	-	23,722,791,817	-	23,722,791,817
Balance as of March 31, 2006	27,972,457,250	17,992,830,666	2,149,719,971	885,236,386	(903,300,067)	2,850,000,000	841,395,380	202,710,239,865	51,930,716,422	306,429,295,873

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

Unaudited
Reviewed

PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2006 AND 2005
THE COMPANY

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	Legal reserve	Reserve for Self-insurance Fund	Retained earnings	Total
Balance as of January 1, 2005	27,972,457,250	17,992,830,666	2,089,284,252	1,046,367,181	(765,711,742)	2,850,000,000	811,830,329	112,377,129,041	164,374,186,977
Currency translation differences	-	-	-	-	22,597,284	-	-	-	22,597,284
Unrealized gain on available-for-sale securities	-	-	-	9,272,000	-	-	-	-	9,272,000
Surplus on dilution of investments in subsidiaries and associates	-	-	8,643,568	-	-	-	-	-	8,643,568
Net income	-	-	-	-	-	-	-	25,995,903,708	25,995,903,708
Balance as of March 31, 2005	27,972,457,250	17,992,830,666	2,097,927,820	1,055,639,181	(743,114,458)	2,850,000,000	811,830,329	138,373,032,749	190,410,603,537
Balance as of January 1, 2006	27,972,457,250	17,992,830,666	2,142,400,359	830,990,386	(800,719,785)	2,850,000,000	841,395,380	178,987,448,048	230,816,802,304
Currency translation differences	-	-	-	-	(102,580,282)	-	-	-	(102,580,282)
Unrealized gain on available-for-sale securities	-	-	-	54,246,000	-	-	-	-	54,246,000
Surplus on dilution of investments in subsidiaries and associates	5.4	-	7,319,612	-	-	-	-	-	7,319,612
Net income	-	-	-	-	-	-	-	23,722,791,817	23,722,791,817
Balance as of March 31, 2006	27,972,457,250	17,992,830,666	2,149,719,971	885,236,386	(903,300,067)	2,850,000,000	841,395,380	202,710,239,865	254,498,579,451

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

PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2006 AND 2005

	Unit : Baht			
	Consolidated		The Company	
	2006	2005	2006	2005
Cash Flows from Operating Activities				
Net income	23,722,791,817	25,995,903,708	23,722,791,817	25,995,903,708
Adjustment of net income to net cash provided by (used in) operating activities :				
Depreciation, depletion and amortization	6,064,993,884	3,671,802,427	1,632,019,328	1,588,548,593
Impairment loss on assets	603,707	9,239,948	603,707	9,239,948
Gain on disposal of assets	(4,399,099)	(5,435,429)	(3,962,924)	(2,647,300)
Loss on disposal of investments	-	577,873,705	-	-
Write-off assets adjustment	1,565,083	(1,219,562)	1,565,083	(1,219,562)
Share of net income from investments under equity method	(3,531,788,492)	(5,765,556,984)	(13,467,493,852)	(17,755,330,552)
Unrealized gain on changes in value of investments	(2,468,450)	-	-	-
Income of minority interests	4,751,494,342	1,471,661,804	-	-
Gain on foreign exchange	(4,562,391,250)	(923,405,047)	(2,118,007,457)	(368,801,421)
Doubtful accounts	72,788,293	(135,647,020)	69,510,813	(135,828,314)
Amortization of exploration costs	(13,387,497)	948,292	-	-
Amortization of bond issue expenses	2,393,880	2,393,880	-	-
Amortization of bond discounts	10,394,295	277,212	8,476,174	-
Deferred income taxes	1,156,358,926	(584,084,103)	(19,829,924)	27,571,447
Amortization of deferred interest from finance leases	5,184,599	1,144,840	2,299,064	1,144,840
Provision for net realizable value	(33,580,584)	63,509,944	(33,580,584)	63,509,944
Allowance for loss on lawsuits	205,500,000	-	205,500,000	-
Extraordinary items	-	(7,738,724,507)	-	-
Net income from operating activities before changes in operating assets and liabilities	27,846,053,454	16,640,683,108	9,999,891,245	9,422,091,331

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

PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2006 AND 2005

Unit : Baht

	Consolidated		The Company	
	2006	2005	2006	2005
Changes in operating assets (increase) decrease				
Trade accounts and notes receivable - others	(6,772,021,766)	(1,281,382,238)	(5,712,938,888)	(4,199,012,836)
Trade accounts receivable - related parties	(6,588,075,352)	(12,522,721,387)	(6,133,666,357)	(17,469,718,915)
Other accounts receivable, advances and short-term loans - related parties	1,239,485,984	(1,089,253,837)	663,255,051	(614,088,542)
Inventories	1,466,264,399	(2,668,617,931)	(439,954,960)	(2,148,417,614)
Materials and supplies	(104,321,481)	(297,650,862)	(76,187,335)	(152,513,999)
Other current assets	1,429,658,435	3,393,640,836	948,540,279	2,616,324,465
Advance payment for gas purchased	244,635,308	609,024,392	327,083,503	755,514,372
Long-term advances - related parties	-	107,735	107,735	107,735
Other non-current assets	(708,087,543)	(1,840,425,866)	76,621,794	(1,054,307,137)
Changes in operating liabilities increase (decrease)				
Trade accounts payable - others	6,675,945,875	19,831,966,879	8,986,132,894	17,751,337,506
Trade accounts payable - related parties	829,285,429	2,083,939,426	454,299,149	7,005,815,635
Other accounts payable - related parties	(1,362,124,980)	449,142,652	71,496,603	787,494,672
Income tax payable	7,383,472,343	6,277,773,169	2,311,476,435	1,771,496,902
Accrued expenses	1,273,202,806	(1,347,137,529)	(1,659,177,991)	(1,174,126,829)
Other current liabilities	(2,731,474,039)	89,125,690	(1,851,849,575)	1,007,595,385
Deposits on LPG cylinders	83,268,070	53,239,164	83,268,070	53,239,164
Other long-term accounts payable - related parties	-	(1,729,545)	(38,179,798)	(241,419)
Other non-current liabilities	(70,628,800)	90,715,368	(15,010,581)	47,593,579
	2,288,484,688	11,829,756,116	(2,004,683,972)	4,984,092,124
Net cash provided by operating activities	30,134,538,142	28,470,439,224	7,995,207,273	14,406,183,455

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

PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2006 AND 2005

Unit : Baht

	Consolidated		The Company	
	2006	2005	2006	2005
Cash Flows from Investing Activities				
Proceeds from disposal of property, plant and equipment	824,929,316	11,771,169	14,549,702	4,826,000
Payment for property, plant and equipment	(21,222,497,353)	(13,204,789,703)	(8,994,249,379)	(9,467,120,977)
Payment for intangible assets	(176,407,820)	(72,648,720)	(35,676,064)	(53,509,838)
Long-term loans to related parties	-	(11,623,980)	-	(11,623,980)
Short-term loans to related parties	-	-	-	(44,255,250,000)
Payment for investments in subsidiaries	-	(1,002,451,236)	(766,750,000)	(1,401,951,236)
Payment for investments in joint ventures	-	-	-	(148,995,000)
Payment for investments in associates	(226,521,865)	(445,962,010)	-	(445,962,010)
Payment for investments in other companies	(6,498,600)	-	(6,498,600)	-
Cash received from disposal of long-term investments	-	8,909,861,560	-	784,050
Cash received from short-term loans	-	599,901,700	-	-
Cash received from short-term loans to related parties	587,265,792	622,401,700	12,587,515,792	15,652,303,400
Cash received from long-term loans to related parties	185,177,003	-	185,177,003	-
Decrease (increase) in current investments	(1,140,132,223)	47,248,516,142	(1,000,131,904)	45,473,418,233
Dividends received	91,325,000	-	91,325,000	-
Net cash provided by (used in) investing activities	(21,083,360,750)	42,654,976,622	2,075,261,550	5,346,918,642
Cash Flows from Financing Activities				
Cash received from issuing ordinary shares	248,604,000	5,010,300	-	-
Cash received from long-term loans	12,880,578,700	2,563,437,145	-	-
Repayment of long-term loans	(48,862,912)	(44,272,319,412)	-	-
Redemption of bonds	(1,628,571,300)	-	-	-
Redemption of government bonds	(1,000,000,000)	(1,800,000,000)	(1,000,000,000)	(1,800,000,000)
Repayment of short-term loans	(1,100,000,000)	(12,470,855,218)	-	(11,602,418,968)
Repayment of notes payable	(1,000,000,000)	-	(1,000,000,000)	-
Payment for liabilities from finance leases	(19,659,803)	(7,239,718)	(11,880,423)	(7,193,468)
Increase in bank overdrafts and short-term loans				
from financial institutions	715,051,796	89,928,626	-	-
Dividends paid	(180,562)	(89,235)	-	-
Net cash provided by (used in) financing activities	9,046,959,919	(55,892,127,512)	(2,011,880,423)	(13,409,612,436)

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

PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED MARCH 31, 2006 AND 2005

		Unit : Baht			
		Consolidated		The Company	
Notes	2006	2005	2006	2005	
Effects of exchange rates on cash and cash equivalents	(618,612,551)	103,154,762	(1,090,819)	1,877,005	
Currency translation differences	30,676,388	(36,869,662)	-	-	
Net increase in cash and cash equivalents	17,510,201,148	15,299,573,434	8,057,497,581	6,345,366,666	
Cash and cash equivalents at beginning of periods	73,440,815,749	51,237,268,294	20,884,465,980	12,621,621,594	
Cash and cash equivalents at end of periods	2	90,951,016,897	66,536,841,728	28,941,963,561	18,966,988,260
 Supplemental disclosures of cash flows information					
Cash paid during the periods for					
Interest expenses	4,038,858,493	2,953,133,043	2,115,827,484	2,118,419,155	
Income taxes	540,921,604	393,226,413	-	-	

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