

PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS
AS AT MARCH 31, 2007 AND DECEMBER 31, 2006

Unit : Baht

	Notes	Consolidated		The Company	
		March 31, 2007	December 31, 2006	March 31, 2007	December 31, 2006
		(Unaudited Reviewed)	(Audited)	(Unaudited Reviewed)	(Audited) (Restated)
<u>Assets</u>					
Current Assets					
Cash and cash equivalents	3	104,063,671,316	86,806,254,165	37,080,465,150	26,509,729,979
Current investments		1,471,145,123	1,412,953,182	975,282,231	971,412,527
Trade accounts and notes receivable - others, net	4	83,649,002,246	83,651,051,094	71,942,482,387	70,714,206,129
Trade accounts receivable - related parties, net	5.1	38,890,501,342	32,233,254,372	45,245,239,768	41,076,883,986
Other accounts receivable, advances and short-term loans - related parties, net	5.2	381,016,821	1,485,781,424	5,771,590,856	2,595,264,377
Inventories		13,015,771,623	15,117,531,539	5,789,314,908	7,957,413,082
Materials and supplies - net		7,823,430,618	7,552,469,189	1,818,809,995	1,683,222,426
Other current assets		21,586,746,477	25,170,367,460	14,748,207,108	16,855,527,953
Total Current Assets		270,881,285,566	253,429,662,425	183,371,392,403	168,363,660,459
Non-current Assets					
Investments in subsidiaries, associates and joint ventures	6.2, 6.3	107,551,052,161	100,232,967,812	135,868,997,110	134,160,018,527
Other long-term investments	7	2,991,993,985	3,129,323,736	1,957,120,000	1,894,120,000
Other accounts receivable, advances and long-term loans - related parties, net	5.3	6,783,661,549	5,807,690,627	7,334,631,161	6,048,767,974
Property, plant and equipment, net	8	358,676,368,114	337,131,879,529	144,773,799,465	140,582,771,063
Intangible assets	9	24,741,157,933	22,596,923,648	4,464,454,439	3,665,779,723
Deferred tax assets		1,731,432,421	1,251,768,536	1,593,768,442	1,219,733,054
Advance payment for gas purchased	10	15,997,658,691	16,598,177,518	19,870,130,131	20,629,669,029
Other non-current assets		10,505,389,425	11,275,075,385	8,614,138,386	9,253,938,789
Total Non-current Assets		528,978,714,279	498,023,806,791	324,477,039,134	317,454,798,159
Total Assets		799,859,999,845	751,453,469,216	507,848,431,537	485,818,458,618

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

PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS
AS AT MARCH 31, 2007 AND DECEMBER 31, 2006

		Consolidated		The Company	
		March 31, 2007	December 31, 2006	March 31, 2007	December 31, 2006
Notes		(Unaudited Reviewed)	(Audited)	(Unaudited Reviewed)	(Audited) (Restated)
Unit : Baht					
<u>Liabilities and Shareholders' Equity</u>					
Current Liabilities					
	Bank overdrafts and short-term loans from financial institutions	2,243,873,352	1,734,797,602	-	-
	Trade accounts payable - others	66,287,337,798	55,620,487,671	60,959,575,995	52,855,101,757
	Trade accounts payable - related parties	5.4 28,743,865,755	29,168,043,894	36,398,533,714	37,504,382,815
	Other accounts payable - related parties	5.5 391,052,047	513,089,157	228,805,733	372,626,899
	Current portion of long-term loans	11 14,020,429,638	21,612,145,139	4,490,657,884	11,493,033,200
	Income tax payable	29,223,386,706	21,161,422,580	6,293,687,080	3,868,862,856
	Accrued expenses	28,382,055,589	25,251,959,602	9,909,219,822	10,055,120,041
	Other current liabilities	11,307,491,255	12,513,974,983	5,600,116,904	6,357,907,951
	Total Current Liabilities	180,599,492,140	167,575,920,628	123,880,597,132	122,507,035,519
Non-current Liabilities					
	Other long-term accounts payable - related parties	5.6 -	-	207,769,956	248,950,289
	Long-term loans	11 209,626,535,907	198,339,307,089	173,153,254,160	165,066,437,701
	Deferred tax liabilities	14,377,837,900	13,839,224,531	197,700,000	158,750,000
	Provision for decommissioning costs	12 10,415,436,482	10,712,387,696	-	-
	Deposits on LPG cylinders	4,410,492,893	4,347,905,533	4,410,492,893	4,347,905,533
	Other non-current liabilities	2,362,337,074	2,316,360,846	1,344,332,071	1,403,432,022
	Total Non-current Liabilities	241,192,640,256	229,555,185,695	179,313,549,080	171,225,475,545
	Total Liabilities	421,792,132,396	397,131,106,323	303,194,146,212	293,732,511,064

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

PTT PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS
AS AT MARCH 31, 2007 AND DECEMBER 31, 2006

Unit : Baht

	Notes	Consolidated		The Company	
		March 31, 2007	December 31, 2006	March 31, 2007	December 31, 2006
		(Unaudited Reviewed)	(Audited)	(Unaudited Reviewed)	(Audited) (Restated)
<u>Liabilities and Shareholders' Equity (Continued)</u>					
Shareholders' Equity					
Share capital	13				
Authorized share capital					
2,857,245,725 ordinary shares of Baht 10 each		28,572,457,250	28,572,457,250	28,572,457,250	28,572,457,250
Issued and paid-up share capital					
2,805,112,825 ordinary shares of Baht 10 each		28,051,128,250	-	28,051,128,250	-
2,804,925,625 ordinary shares of Baht 10 each		-	28,049,256,250	-	28,049,256,250
Premium on share capital					
Premium on ordinary shares		19,353,838,966	19,321,453,366	19,353,838,966	19,321,453,366
Surplus on dilution of investments in subsidiaries and associates		3,044,255,402	2,950,404,482	-	-
Unrealized gain on available-for-sale securities		444,068,964	463,391,320	461,300,000	476,250,000
Currency translation differences		(1,156,586,633)	(994,247,170)	-	-
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		888,116,510	888,116,510	888,116,510	888,116,510
Unappropriated		256,877,338,895	234,296,559,472	153,042,655,874	140,493,625,703
Total parent's shareholders' equity		310,359,406,079	287,832,179,955	204,654,285,325	192,085,947,554
Minority interests		67,708,461,370	66,490,182,938	-	-
Total Shareholders' Equity		378,067,867,449	354,322,362,893	204,654,285,325	192,085,947,554
Total Liabilities and Shareholders' Equity		799,859,999,845	751,453,469,216	507,848,431,537	485,818,458,618

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

(Signed) Prasert Bunsumpun
(Prasert Bunsumpun)
President

(Signed) Pichai Chunhavajira
(Pichai Chunhavajira)
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, 2007 AND 2006

		Unit : Baht			
		Consolidated		The Company	
Notes	2007	2006	2007	2006	
				(Restated)	
Sales and services	298,279,162,006	270,254,123,690	279,905,910,652	278,137,807,801	
Cost of sales and services	266,849,533,302	233,848,801,187	265,825,864,975	264,075,940,924	
Gross Margin	31,429,628,704	36,405,322,503	14,080,045,677	14,061,866,877	
Selling and administrative expenses	5,920,397,050	6,491,912,888	4,188,204,646	4,790,573,612	
Exploration expenses	346,617,382	534,700,825	-	-	
Income from Sales	25,162,614,272	29,378,708,790	9,891,841,031	9,271,293,265	
Other income	15 4,801,034,006	7,942,579,894	6,982,535,805	6,532,875,417	
Directors' remuneration	5.9 33,580,565	30,020,928	10,439,000	9,801,000	
Income from Operations	29,930,067,713	37,291,267,756	16,863,937,836	15,794,367,682	
Share of net income from investments under the equity method	16 7,177,402,797	3,531,788,492	-	-	
Income before Interests and Taxes	37,107,470,510	40,823,056,248	16,863,937,836	15,794,367,682	
Interest expenses	2,572,895,784	2,787,135,034	1,934,582,044	1,699,133,911	
Income taxes	8,382,224,184	9,561,635,055	2,380,325,621	2,405,561,406	
Income after Taxes	26,152,350,542	28,474,286,159	12,549,030,171	11,689,672,365	
Income of minority interests	3,571,571,119	4,751,494,342	-	-	
Net Income	22,580,779,423	23,722,791,817	12,549,030,171	11,689,672,365	
Basic earnings per share	14				
Net income		8.05	8.48	4.47	4.18
Diluted earnings per share	14				
Net income		8.04	8.44	4.47	4.16

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, 2007 AND 2006
CONSOLIDATED

Unit : Baht

	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			Minority interests	Total
						Legal reserve	Reserve for Self-insurance Fund	Unappropriated		
Balance as at 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 at 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
Balance as at January 1, 2007	28,049,256,250	19,321,453,366	2,950,404,482	463,391,320	(994,247,170)	2,857,245,725	888,116,510	234,296,559,472	66,490,182,938	354,322,362,893
Issued and paid-up share capital	1,872,000	-	-	-	-	-	-	-	-	1,872,000
Premium on share capital	-	32,385,600	-	-	-	-	-	-	-	32,385,600
Currency translation differences	-	-	-	-	(162,339,463)	-	-	-	-	(162,339,463)
Unrealized loss on available-for-sale securities	-	-	-	(19,322,356)	-	-	-	-	-	(19,322,356)
Minority interests	-	-	-	-	-	-	-	-	1,218,278,432	1,218,278,432
Surplus on dilution of investments in subsidiaries and associates	-	-	93,850,920	-	-	-	-	-	-	93,850,920
Net income	-	-	-	-	-	-	-	22,580,779,423	-	22,580,779,423
Balance as at March 31, 2007	28,051,128,250	19,353,838,966	3,044,255,402	444,068,964	(1,156,586,633)	2,857,245,725	888,116,510	256,877,338,895	67,708,461,370	378,067,867,449

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, 2007 AND 2006
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	Retained earnings			Total	
						Legal reserve	Reserve for Self-insurance Fund	Unappropriated		
Balance as at 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	
Cumulative effect of the changes in accounting policy	2.1	-	-	(2,142,400,359)	-	800,719,785	-	-	(63,095,227,360)	(64,436,907,934)
Balance after adjustment	27,972,457,250	17,992,830,666	-	830,990,386	-	2,850,000,000	841,395,380	115,892,220,688	166,379,894,370	
Unrealized gain on available-for-sale securities	-	-	-	54,246,000	-	-	-	-	54,246,000	
Net income	-	-	-	-	-	-	-	11,689,672,365	11,689,672,365	
Balance as at March 31, 2006	27,972,457,250	17,992,830,666	-	885,236,386	-	2,850,000,000	841,395,380	127,581,893,053	178,123,812,735	
Balance as at January 1, 2007	28,049,256,250	19,321,453,366	2,950,404,482	463,391,320	(994,247,170)	2,857,245,725	888,116,510	234,296,559,472	287,832,179,955	
Cumulative effect of the changes in accounting policy	2.1	-	-	(2,950,404,482)	12,858,680	994,247,170	-	(93,802,933,769)	(95,746,232,401)	
Balance after adjustment	28,049,256,250	19,321,453,366	-	476,250,000	-	2,857,245,725	888,116,510	140,493,625,703	192,085,947,554	
Issued and paid-up share capital	1,872,000	-	-	-	-	-	-	-	1,872,000	
Premium on share capital	-	32,385,600	-	-	-	-	-	-	32,385,600	
Unrealized loss on available-for-sale securities	-	-	-	(14,950,000)	-	-	-	-	(14,950,000)	
Net income	-	-	-	-	-	-	-	12,549,030,171	12,549,030,171	
Balance as at March 31, 2007	28,051,128,250	19,353,838,966	-	461,300,000	-	2,857,245,725	888,116,510	153,042,655,874	204,654,285,325	

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, 2007 AND 2006

Unaudited
Reviewed

Unit : Baht

	<u>Consolidated</u>		<u>The Company</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
				(Restated)
Cash Flows from Operating Activities				
Net income	22,580,779,423	23,722,791,817	12,549,030,171	11,689,672,365
Adjustment of net income to net cash provided by (used in) operating activities :				
Depreciation, depletion and amortization	6,361,122,976	6,064,993,884	1,344,935,159	1,632,019,328
Loss on impairment of assets	1,228,596	603,707	1,228,596	603,707
(Gain) loss on disposal of assets	20,201,794	(4,399,099)	(1,725,618)	(3,962,924)
Write-off fixed assets adjustment	8,745,083	1,565,083	8,745,083	1,565,083
Share of net income from investments under equity method	(7,177,402,797)	(3,531,788,492)	-	-
Income of minority interests	3,571,571,119	4,751,494,342	-	-
Gain on foreign exchange	(1,951,404,346)	(4,562,391,250)	(1,067,704,273)	(2,118,007,457)
Unrealized gain on changes in value of investments	-	(2,468,450)	-	-
Doubtful accounts	33,095,935	72,788,293	17,924,555	69,510,813
Amortization of exploration costs	111,955,785	(13,387,497)	-	-
Amortization of bond issue expenses	958,621	2,393,880	-	-
Amortization of bond discounts	7,194,007	10,394,295	6,886,595	8,476,174
Deferred income taxes	65,239,117	1,156,358,926	(374,035,388)	(19,829,924)
Amortization of deferred interest from finance leases	13,392,939	5,184,599	8,813,858	2,299,064
Provision for adjustment in value of inventories	(35,681,543)	(33,580,584)	(35,681,543)	(33,580,584)
Dividends received	(191,244,298)	-	(3,734,762,850)	(1,434,374,400)
Allowance for loss on lawsuits	-	205,500,000	-	205,500,000
Others	(2,729,183)	-	-	-
Net income from operating activities before changes in operating assets and liabilities	<u>23,417,023,228</u>	<u>27,846,053,454</u>	<u>8,723,654,345</u>	<u>9,999,891,245</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 THREE-MONTH PERIODS ENDED MARCH 31, 2007 AND 2006

Unaudited
Reviewed

Unit : Baht

	Consolidated		The Company	
	2007	2006	2007	2006 (Restated)
Changes in operating assets (increase) decrease				
Trade accounts and notes receivable - others	(1,095,479,736)	(6,772,021,766)	(1,364,278,797)	(5,712,938,888)
Trade accounts receivable - related parties	(5,872,154,767)	(6,588,075,352)	(4,271,078,659)	(6,133,666,357)
Other short-term accounts receivable, advances and loans to related parties	5,950,723,617	1,239,485,984	1,163,781,523	663,255,051
Inventories	2,135,331,042	1,466,264,399	2,201,669,300	(439,954,960)
Materials and supplies	(232,459,843)	(104,321,481)	(68,231,117)	(76,187,335)
Other current assets	454,068,958	1,429,658,435	2,059,032,231	948,540,279
Advance payment for gas purchased	600,518,826	244,635,308	759,538,897	327,083,503
Other long-term accounts receivable and advances to related parties	(975,970,922)	-	(975,863,187)	107,735
Other non-current assets	721,212,210	(708,087,543)	639,681,873	76,621,794
Changes in operating liabilities increase (decrease)				
Trade accounts payable - others	10,978,596,135	6,675,945,875	8,284,792,642	8,986,132,894
Trade accounts payable - related parties	(400,582,391)	829,285,429	(1,054,240,691)	454,299,149
Other accounts payable - related parties	(5,079,276,714)	(1,362,124,980)	(143,814,500)	71,496,603
Income tax payable	7,979,192,237	7,383,472,343	2,424,824,224	2,311,476,435
Accrued expenses	(1,579,407,125)	1,273,202,806	(877,795,683)	(1,659,177,991)
Other current liabilities	1,430,990,716	(2,731,474,039)	(789,349,075)	(1,851,849,575)
Deposits on LPG cylinders	62,587,360	83,268,070	62,587,360	83,268,070
Other long-term accounts payable - related parties	-	-	(41,180,333)	(38,179,798)
Other non-current liabilities	15,314,349	(70,628,800)	(49,442,169)	(15,010,581)
	15,093,203,952	2,288,484,688	7,960,633,839	(2,004,683,972)
Net cash provided by operating activities	38,510,227,180	30,134,538,142	16,684,288,184	7,995,207,273

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, 2007 AND 2006

Unaudited
Reviewed

Unit : Baht

	Consolidated		The Company	
	2007	2006	2007	2006 (Restated)
Cash Flows from Investing Activities				
Proceeds from disposal of property, plant and equipment	3,316,634	824,929,316	1,433,051	14,549,702
Payment of property, plant and equipment	(24,831,145,909)	(21,222,497,353)	(5,580,347,476)	(8,994,249,379)
Payment of intangible assets	(676,254,261)	(176,407,820)	(39,319,730)	(35,676,064)
Long-term loans to related parties	-	-	(310,000,000)	-
Short-term loans to others	(303,182,250)	-	-	-
Short-term loans to related parties	-	-	(606,364,500)	-
Payment of investments in subsidiaries	(1,633,978,582)	-	(1,633,978,582)	(766,750,000)
Payment of investments in joint ventures	-	-	(75,000,000)	-
Payment of investments in associates	-	(226,521,865)	-	-
Payment of general investments	(39,000,000)	(6,498,600)	(39,000,000)	(6,498,600)
Cash received from disposal of long-term investments	200,591,562	-	-	-
Cash received from long-term loans to related parties	-	185,177,003	-	185,177,003
Cash received from short-term loans to related parties	-	587,265,792	-	12,587,515,792
Cash received from cancellation of leasehold in gas stations	2,662,500	-	2,662,500	-
Increase in current investments	(58,191,944)	(1,140,132,223)	(3,869,704)	(1,000,131,904)
Dividends received	191,244,298	91,325,000	-	91,325,000
Net cash used in investing activities	<u>(27,143,937,952)</u>	<u>(21,083,360,750)</u>	<u>(8,283,784,441)</u>	<u>2,075,261,550</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 THREE-MONTH PERIODS ENDED MARCH 31, 2007 AND 2006

**Unaudited
Reviewed**

Unit : Baht

	<u>Notes</u>	<u>Consolidated</u>		<u>The Company</u>	
		<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
					(Restated)
Cash Flows from Financing Activities					
Cash received from issuing ordinary shares		14,632,620	248,604,000	1,872,000	-
Cash received from premium on share capital		32,385,600	-	32,385,600	-
Cash received from long-term loans		7,100,000,000	12,880,578,700	6,000,000,000	-
Cash received from issuing bonds		9,500,000,000	-	6,000,000,000	-
Cash received from short-term loans		301,920,000	-	-	-
Repayment of long-term loans		(6,461,488,694)	(48,862,912)	(6,000,000,000)	-
Repayment of notes payable		-	(1,000,000,000)	-	(1,000,000,000)
Redemption of debentures		(628,571,300)	(1,628,571,300)	-	-
Redemption of government bonds		(4,000,000,000)	(1,000,000,000)	(4,000,000,000)	(1,000,000,000)
Repayment of short-term loans		-	(1,100,000,000)	-	-
Repayment of liabilities from finance leases		(58,805,937)	(19,659,803)	(32,759,368)	(11,880,423)
Increase in bank overdrafts and short-term loans from financial institutions		214,806,450	715,051,796	-	-
Dividends paid		(317,424)	(180,562)	-	-
Net cash provided by (used in) financing activities		<u>6,014,561,315</u>	<u>9,046,959,919</u>	<u>2,001,498,232</u>	<u>(2,011,880,423)</u>
Effects of exchange rates on cash and cash equivalents		<u>(18,351,348)</u>	<u>(618,612,551)</u>	<u>168,733,196</u>	<u>(1,090,819)</u>
Currency translation differences		<u>(105,082,044)</u>	<u>30,676,388</u>	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		17,257,417,151	17,510,201,148	10,570,735,171	8,057,497,581
Cash and cash equivalents at beginning of periods		<u>86,806,254,165</u>	<u>73,440,815,749</u>	<u>26,509,729,979</u>	<u>20,884,465,980</u>
Cash and cash equivalents at end of periods	3	<u>104,063,671,316</u>	<u>90,951,016,897</u>	<u>37,080,465,150</u>	<u>28,941,963,561</u>
Supplemental disclosures of cash flow information					
Cash paid during the periods for					
Interest expenses		3,248,923,957	4,038,858,493	2,393,813,488	2,115,827,484
Income taxes		668,814,792	540,921,604	-	-

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