Ref.No.IVL006/02/2012

February 22, 2012

The President
The Stock Exchange of Thailand

Subject: Submission of Annual Audited Financial Statements of Indorama Ventures Public Company Limited for the year ended December 31, 2011 and the Management's Discussion and Analysis

We are pleased to submit:

1. A copy of the Consolidated and Company only Annual Audited Financial Statements for the year ended December 31, 2011 (a copy in Thai and English)

2. Management's Discussion and Analysis (MD&A) for the year ended December 31, 2011 and the 4th quarter of 2011 (a copy in Thai and English)

3. Company's performance report, Form F45-3 for the year ended December 31, 2011 (a copy in Thai and English)

Please be informed accordingly.

Sincerely yours,

(Mr. Aloke Lohia)
Group Chief Executive Officer

Company Secretary
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INDORAMA VENTURES PUBLIC COMPANY LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

FOR THE PERIOD OF 4Q 2011 AND THE YEAR ENDED DECEMBER 31, 2011 (CONSOLIDATED)

Year 2011 has been a year of landmark achievements for IVL with significant growth in revenues, earnings and cashflows as well as for setting the tone for the business going forward. The implementation of IVL's dual business strategy to firstly integrate within the polyester value chain and secondly expand its margins in consumer necessities and higher value addition specialty products is in place. The company in the year 2011 completed the TSR shares and maiden debentures issue to maintain liquidity and financial discipline. Indorama Ventures PCL (SET: "IVL") for year 2011 acheived a consolidated sales of US$ 6,102 million, consolidated EBITDA of US$ 558 million (Baht 17,021 million), consolidated net profit after tax and minority (including exceptional items) of US$ 510 million (Baht 15,568 million) and return on capital employed of 16%. The consolidated financial position has continued to remain strong and at the end of December, 2011 the net gearing reduced from 48% to 43% with high liquidity of around US$ 1,395 million which includes cash and cash equivalents and unutilized credit lines.

The annual volume growth of 37% over 2010 has translated into growth in both Consolidated EBITDA and Core EBITDA. In 2011 the reported Consolidated EBITDA was US$ 558 million a growth of 28% over the last year and the Core EBITDA was US$ 552 million a growth of 38% over the same period. IVL achieved a Core EBITDA per ton of US$ 127 in year 2011 and US$ 125 in year 2010.

Key Financial Information					
US$ in Millions					
	4Q11	**3Q11**	**4Q10**	**FY11**	**FY10**
Exchange Rate Baht vs US$	31.69	31.17	30.15	31.69	30.15
Exchange Rate Baht vs Euro	41.03	42.24	39.94	41.03	39.94
***Consolidated Sales**	**1,394**	**1,689**	**838**	**6,102**	**3,055**
PET resins	975	1,214	483	4,252	1,832
Polyester & wool	196	230	120	826	429
PTA	231	255	234	1,040	795
Consolidated EBITDA	**43**	**153**	**141**	**558**	**435**
PET resins	33	103	70	358	237
Polyester & wool	15	25	27	107	70
PTA	0	22	45	101	129
***Core EBITDA**	**79**	**135**	**105**	**552**	**399**
PET resins	55	96	51	361	216
Polyester & wool	23	19	20	108	64
PTA	6	19	33	94	119
Net profit after tax and minority	**(51)**	**120**	**134**	**510**	**328**
**Extraordinary items (gain) loss	66	(50)	(75)	(213)	(113)
Core Net profit after tax and minority	**15**	**70**	**59**	**297**	**215**
CAPEX and investment	177	74	120	1,032	206
Net Debt	1,377	1,238	996	1,377	996
Net Debt to Equity	**0.7**	**0.6**	**0.9**	**0.7**	**0.9**
Interest Coverage	2.7	9.1	12.0	9.0	10.6
ROE	**-11%**	**25%**	**55%**	**35%**	**42%**
ROCE	1%	15%	23%	16%	18%
EPS (Baht)	(0.30)	0.75	0.92	3.29	2.46
Normalised EPS (Baht)	**0.10**	**0.44**	**0.41**	**1.91**	**1.61**

**See note 1) on page 9,* consolidated financials are based upon elimination of intra-company (or intra business segment) transactions
***See Table of Net Profit on page 4*

At the same time year 2011 has seen high volatility in prices of crude and petrochemicals, impacted by global macro environment, in particular led by Europe debt crisis, increase in natural disasters (in Australia, Japan, USA and Thailand) have led to high volatility in crude price and commodity prices and in the last quarter a phase of de-stocking caused by general hesitancy and uncertainity in wake of sharply falling product prices.

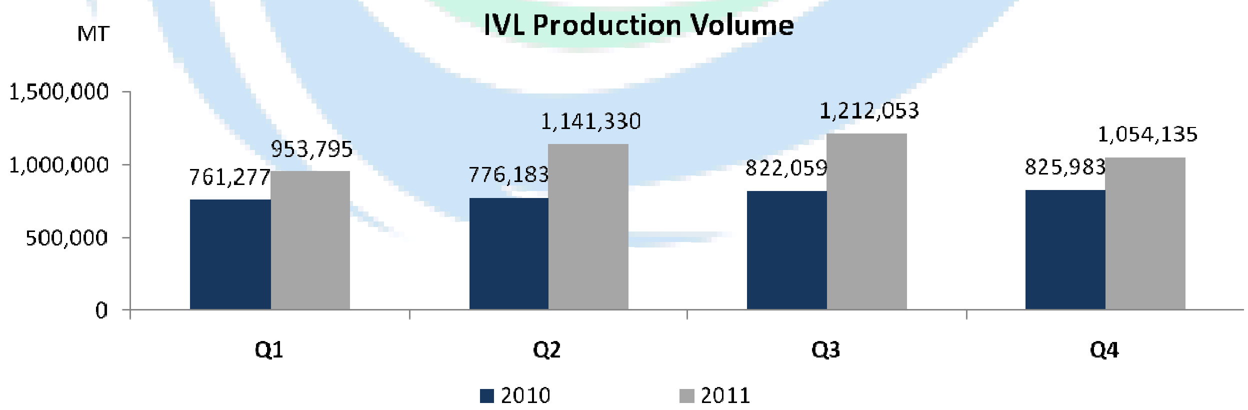
Despite volatility, IVL business model of global diversity, product diversity and integration creates meaningful hedges and as such IVL has been able to maintain high volume growth through completed acquisitions that have been successfully integrated into the IVL portfolio. The 2011 acquisitions include PET plant in China, the Invista PET and Polyester plants in USA & Mexico, the SK Chemicals PET and Polyester plants in Indonesia and Poland, and recently the recycle and fiber manufacturing businesses of Wellman International in Europe, driving the total production volume in 2011 to 4.4 million tons or a growth of 37% over last year. During 2011, IVL also completed the joint ventures investment of Trevira Polyester business in Germany and Polyprima PTA business in Indonesia, of which production volume are not included. Further, the end-product demand of PET polymers and Polyester fibers and yarns is linked to consumer goods for daily necessities, which allows maintaining volume growth and consistent spreads on an annual basis. The acquisitions have added to the portfolio of IVL a platform for product innovation, recycling and pool of experienced management.

The volume growth of 37% achieved is after taking into account production loss from disruption in plant operations from tornados in AlphaPet plant, Alabama, USA in 2Q 2011, break-down of a production line at Indorama Polyester Industries, Rayong facility in 2Q 2011 and from floods at Lopburi site in Thailand which forced Indorama Polymers, Asia Pet, Indorama Holdings and Petform to shut down since end of September 2011. The impacted assets are all covered by comprehensive insurance policy for damage to property, plant and equipment, inventories and loss from business interruption and the claims have been submitted to insurance company for property, plant and equipment and inventories.

IVL witnessed growth in production volume QonQ in line with acquisitions upto Q3, 2011. 4Q 2011 was impacted by a phase of de-stocking of inventories on sharply falling prices led by the Euro area crisis, which resulted in lower production volume.

In Thailand, IVL incurred total loss of production volume from plants in Lopburi, which were shutdown for the full quarter impacted by floods and also shutdown of its Nakornpathom facility for 3 weeks as a preventive measure to protect from the raging floods. YonY all quarters maintained growth. Year 2012 will be the first full year of operations for around 2.3 million tons of capacity acquired in year 2011.

The chart below provides details of quarterly movement in production volume;



The loss of volumes due to floods in Thailand and the production cuts taken in Europe and USA due to Euro zone crisis in 4Q 2011 resulted in lower reported Consolidated EBITDA of US$ 43 million a decrease of 72% QonQ and 70% over 4Q 2010 and Core EBITDA (after adjusting for inventory gain/loss) which was US$ 79 million a decrease of 42% QonQ and 24% over 4Q 2010. The impact on Core EBITDA is due to lower volumes across all segments, lower margins in PET in Europe and USA and significantly lower PTA margins in Asia. EBITDA was negatively impacted due to lower utilization rates, which led to higher conversion costs. The Core EBITDA per ton in 4Q 2011 was lower at US$ 75 per ton due to depressed sentiments and significantly lower PTA margins.

The table below provides details on movement of Consolidated EBITDA and Core EBITDA in year 2011:

(in US$ million except per ton data)

	2011	2010
Consolidated EBITDA	**558**	**435**
Inventory (gain) loss	(6)	(36)
Core EBITDA	**552**	**399**
Reported EBITDA/Ton	$128	$136
Core EBITDA/Ton	$127	$125

The net profit after tax and minority in 2011 is US$ 510 million which is 55% higher than US$ 328 million in 2010. The net profit after tax and minority after excluding extraordinary items in 2011 is US$ 297 million which is 38% higher than US$ 215 million in 2010 (after excluding extraordinary gain of US$ 113 million). The net profit after tax and minority of US$ 297 million in 2011 excludes net extraordinary gain of US$ 213 million of which US$ 274 million is towards income from gain on a bargain purchase or Negative goodwill on completed acquisitions, US$ 20 million towards transaction expenses incurred on acquisitions completed during the year, US$ 47 million towards impairment loss due to floods, and US$ 6 million towards inventory gain.

IVL reported net loss after tax and minority in 4Q 2011 of US$ 51 million which is lower than profit of US$ 120 million in 3Q 2011 and US$ 134 million in 4Q 2010. Without the extraordinary items, the result would be net profit after tax and minority of US$ 15 million, comparing with US$ 70 million in 3Q 2011 and US$ 59 million in 4Q 2010. The net extraordinary loss in 4Q 2011 is US$ 66 million which comprises of gain of US$ 25 million towards income from gain on a bargain purchase or Negative goodwill on acquisition of Wellman and joint venture investment in Trevira and Polyprima, US$ 8 million towards transaction expenses incurred on acquisitions, US$ 47 million towards impairment loss due to floods, and US$ 36 million towards inventory loss.

IVL net loss in 4Q 2011 was after considering the impact of US$ 9 million loss in equity earnings due to the sharply lower prices for Polyester value chain led by the negative sentiments due to the Euro area crisis that led to de-stocking.

The table below shows movement from reported net profit after tax and minority interest to normalized net profit after tax and minority interest in US$ million:

	4Q11	3Q11	4Q10	2011	2010
Net profit after tax and minority	**(51)**	**120**	**134**	**510**	**328**
Extraordinary items:					
Gain on bargain purchase and acquisition costs	(17)	(34)	(38)	(254)	(76)
Provision for impairment due to flood	47	-	-	47	-
Inventory (gain) loss	36	(16)	(37)	(6)	(37)
Operating net profit after tax and minority	**15**	**70**	**59**	**297**	**215**

Floods in Lopburi, Thailand

The Group's operations in Lopburi, directly and indirectly owned by subsidiaries, have been and continue to be, adversely affected by the unusually severe flooding in parts of Thailand. The production plants at Lopburi site were inundated by flood water on 23 September 2011 causing the production at those plants for PET polymers, Packaging and Wool yarns to stop from that date. The restroration work is ongoing at site, repairs of equipment and new machinery for replacement has been ordered. As of the date of the approval of these consolidated financial statements, management and surveyors have entered and carried-out out a detailed review of the damage and filed insurance claim for damages to inventories and property, plant and equipment with the insurance company. The loss of profit from business interruption is being assessed by the management and surveyors and a claim in this regard will be later filed with the insurance company. The Group is protected for Lopburi site by insurance policies for Industrial All Risk and Business Interruption with sum insured of Baht 7,277 million and Baht 1,599 million, respectively. The management believes that any damages will be fully covered by the Group's insurance policies through which the Group will be able to claim for provisions made and losses incurred.

The Nakornpathom Polyester facility that took preventive shutdown for 3 weeks was itself not damaged and is full operation.

In compliance with Thai GAAP, the provision has been set up for impairment loss of inventories and fixed assets in this quarter amounting to US$ 54 million (Baht 1,645 million) in the statement of income

(Baht in million)

	PET segment	Packaging segment	Wool segment	Total (THB million)	Total (US$ million)
Impairment loss on fixed assets	113	487	480	1,080	35
Impairment loss on inventory	175	30	360	565	19
Total impairment loss	**288**	**517**	**840**	**1,645**	**54**
To equity holders	286	310	838	1,434	47
To minority interest	2	207	2	211	7

Another, US$ 5 million (Baht 162 million) has been provided as provision directly under revaluation reserve in the shareholders equity. The recovery of damages from insurance company is expected in partial payments and not in a single lump sum amount. The first letter from insurance company has been received for partial payment of US$ 1 million. IVL expect to resume the operations from May, 2012 for the PET polymers and Packaging business and Q4, 2012 for Wool yarns business.

Outlook

The management believes that the strategic initiatives taken till date to implement its business strategy for volume and margin growth through geographic diversity, product diversity and integration within the Polyester Value Chain will lead it beyond its Aspiration 2014 plan. IVL business model is evolving with clear focus on the polyester value chain, which serves the fast moving consumer goods (FMCG) industry through intermediate products. IVL through its completed projects and announcements has committed itself to a capacity of 8.3 million tons (including joint ventures with capacity of 1.0 million tons per annum) by the end of 2013. The China and Rotterdam PET plant expansion will be completed in 2nd Quarter 2012.

Illustration of our largest acquisitions - Invista and SK assets - acquired in March 2011	Combined Capacity	EV paid	EV/ton	Core EBITDA for 10 months 2011	EV/EBITDA (annualized)
	1,286,600 tpy	**$639 mln**	**$497**	**$133 million**	**4.0 X**

EV is defined as Enterprise Value – sum of Fixed Assets and Working Capital employed.

The announcement to acquire Old World, USA, is a strategic move by IVL to further integrate within the polyester value chain into its key raw material Mono Ethylene Glycol "MEG" and Purified Ethylene Oxide "PEO". Strategic location at Clear Lake site, part of a larger Celanese site with advantageous raw material and utilities supply. MEG is a raw material in the production of PET polymers and polyester fibers and yarns. Further, it provides platform for growth (will be the first EO/EG business in IVL) in new products with higher margins, Old World has an established production facility, customer base, supplier network and an experienced management team. The acquisition is expected to be accretive to earnings of IVL and strengthen the business for long term sustainability. Further, it is supported by positive global outlook including in North America for EO/MEG for growth in demand, high utilization rate and margins. North America has available merchant supply of ethylene through network of pipelines and advantaged feedstock source based on natural gas and shale gas. Old World creates an opportunity to realize synergies and operational efficiencies with IVL's existing operations of PET polymers and polyester fibers and yarns of around 1.7 million tons in North America.

The completion of acquisition of FiberVisions in January, 2012, adds a new product line of polypropylene based speciality fibers and in which FiberVisions is a global market leader for high value applications fibers. The products are used in non-woven industries and used for various applications in hygiene, wipes, construction, automotive and textile sectors. These companies have patents and technologies together with a strong R&D setup with substantial accumulated research knowledge and an experienced management team. The acquisition of FiberVisions will significantly enhance IVL's position in the World's most specialized fibers business for hygiene products and complements IVL's strength as the World's largest polyester producer with FiberVisions as the largest producer of polypropylene fiber, who together will better cover customer needs in all parts of the World.

After a slow 4Q 2011, we have seen pick-up in volumes, prices and margins in all our business segments. We expect full year 2012 to achieve growth in revenues, earnings and cashflows. The acquisitions completed in year 2011 have been fully integrated and expect to get full year impact in year 2012. Further, growth initiatives in the committed pipeline will add to the growth. Asian PTA margins will be lower in 2012 but our plants will continue to operate at high utilization rates and benefit from increase in captive consumption of PTA from around 49% in our PET polymers and Polyester fibers and yarns business. The management focus will be on consolidation and operational excellence to translate each growth opportunity to be accretive to earnings of IVL. Please see each segment commentary that explains the improvements underway in 2012 to mitigate the impact of lower Asian PTA margins in 2012.

Our business today is financially stronger than it ever was with a Net Debt/Equity of 0.7 times and a liquidity of over US$ 1.4 billion (comprising of cash and cash equivalents of US$ 559 million and unutilized credit facilities of around US$ 836 million) which will help us not only operate our business most optimally but also allow us to continue to grow our business with selective and accretive acquisitions and organic opportunities.

In line with the affordable nature of Polyester and its application in daily consumer staples (food, beverage and clothing), all the business segments of IVL has seen resilient consumer demand in all geographies and therefore all the manufacturing sites of IVL achieve high utilization rates and our scale allows for low operating cost. We expect to benefit from favorable geographical mix in key regions where we have attained market leadership and consolidation. Our investments in innovation or value added product lines are already contributing to earnings and are expected to gain traction going forward.

Projects announced to-date in 1Q 2012

Approved projects from 4Q 2011 till date

In February 2012, the Board of Directors approved the acquisition of **100% partnership interest in Old World** Industries I Ltd., and Old World Transportation Ltd., (collectively called "Old World"), located in Clear Lake, Texas, USA. IVL has signed a definitive Purchase Agreement on 6 February 2012 with the seller in

USA. The total acquisition value is US$ 795 million (equivalent to Baht 24,645 million) which has been based on the enterprise value of Old World and the acquisition will be financed with loans from banks and internal cash. The Company expects the closing of the transaction within first quarter of 2012 subject to the applicable regulatory approvals. **The acquisition is in line with IVL business strategy of integration within the polyester value chain, to increase the margins and is the first investment in an Ethylene Oxide and Mono Ethylene Glycol plant.** Mono Ethylene Glycol (MEG) is one of the key components, together with Purified Terephthalic Acid (PTA), in the manufacture of Polyethylene Terephthalate (PET) and Polyester Fibers and Yarns, both downstream products of IVL. Old World is in the business of production and sales of ethylene oxide "EO" and derivative products from ethylene oxide: purified ethylene oxide "PEO", monoethylene glycol "MEG", diethylene glycol "DEG", and triethylene glycol "TEG". The plant is located within a large petrochemical hub in Clear Lake, Texas, USA. The facility is strategically located within close proximity of raw materials and utilities. Further, the plant is connected with an efficient network of logistics including pipelines, deepwater terminal, railcars and trucks. The product capacity's are as follows;

Product	**Capacity (million pounds per annum)**	***Capacity (tons per annum)**
****EO**	**960**	**435,000**
Purified EO	450	204,000
MEG	790	358,000
DEG	140	64,000
TEG	14	6,400
Total	**1,394**	**632,400**

**2,204.1 pounds is equivalent to 1 ton*

***EO is an intermediate product which is further processed into Purified EO, MEG, DEG and TEG*

In January 2012, the Board approved to acquire **100% of FiberVisions Holdings LLC, a global manufacturer of specialty mono and bi-component fibers based in Duluth, Georgia, USA**. The transaction to acquire 100% of FiberVisions was completed on January 6, 2012 and the purchase price for business based on enterprise value is US$ 181 million (equivalent to Baht 5,736 million). FiberVisions has a total global capacity of 221,000 tons per annum of specialties, with 117,000 tons per annum capacity in the United States of America, 90,000 tons per annum capacity in Europe and 14,000 tons per annum capacity in China. FiberVisions Holdings, LLC and its subsidiaries are the global market leader in high value applications of fibers. The products are used in non-woven industries and used for various applications in hygiene, wipes, construction, automotive and textile sectors. These companies have several valuable patents and technologies together with a strong R&D setup with substantial accumulated research knowledge. The acquisition of FiberVisions will significantly enhance IVL's position in the World's most specialized fibers business for hygiene products and complements IVL's strength as the World's largest polyester producer with FiberVisions' as the largest producer of polypropylene fiber, who together will better cover customer needs in all parts of the World.

In January 2012, the management announced the strategic reorganization plan of Trevira GmbH in Germany. To improve the production and marketing efficiencies of the Company's joint venture Trevira GmbH, management will reorganize and consolidate the strategic location of all its filament yarn production by moving its texturizing capacity from Zielona Gira in Poland to Guben in Germany, where Trevira already has production facilities. This reorganization is expected to enable the business to lower its cost structure and serve customers more efficiently. The move is expected to be completed by the end of 2012.

On-going projects under implementation

In August 2011, investment in **production of recycled polyester fibers and yarns** with capacity of 28,500 tons per annum. Under the project, discarded, or "post consumer," PET bottles will be collected and recycled to produce high quality resin for making containers for consumer drinks; yarns for premium garments of environmentally-conscious brands and colored fibers for automotive and non-woven end applications. Indorama Ventures has launched the ECORAMA brand for its recycled Polyester Fibres and Yarns products and has recently been awarded a Green Label certificate by the Thailand Environment Institute. The project will be located in Nakhon Pathom in Thailand at the site of our existing facility Indorama Polyester Industries, Nakhon Pathom, Thailand. The total investment will be around US$ 22.4 million. The project is targeted to commence operations by the first quarter of 2013.

In August 2011, investment in **bi-component fibers project for Hygiene Applications with capacity of 16,000 tons per annum.** The company is highly active in the non-woven materials market and has recently acquired bi-component fiber capacity in Europe through Trevira, that is targeted mainly at the hygiene sector. Hygiene products utilize high technology that requires top class manufacturing and close ties with customers to be able to provide the exacting specifications required for products that remain in close touch with the skin such as baby diapers, feminine hygiene, etc. The new project will produce one of the key components of such applications by tying up technologically with Japan's Toyobo, well-known company in this field, to make bi-component fibers for hygiene end-use. The project will be located in Rayong, Thailand. The total investment will be around US$ 21.2 million. The project is targeted to commence operations by the second quarter of 2012

In August 2011, investment in **high quality bi-component yarns, FINNE,** at its recently acquired IVI plant (formerly SK Keris) in Tangerang, Indonesia, with capacity of 16,000 tons per annum. IVI owns unique technology to make Bi-component yarns (known as FINNE) through a single step process. The company enjoys significant competitive advantage over companies who currently use a two step process and has secured a leading market share in this segment. The product is very popular for outerwear and has unique properties of drape and touch which few competitors can offer, giving it a good potential for growth. The total investment will be around US$ 38.0 million. The project is targeted to commence operations by the first quarter of 2013

In May 2011, IVL board approved **a Brownfield expansion of PTA production** at the site of its existing plant, owned and operated by its subsidiary **Indorama Holdings Rotterdam BV.** It will add a new production line with **an annual capacity of PTA of 250,000 tons per annum** thus bringing the total capacity at the site to 600,000 tons per annum. This expansion, which is expected to be **completed in 2013** will be cost competitive and enhance integration with key raw material for production of PET polymers in Europe. IVL's total capacity of PTA in Europe will increase to 811,000 tons per annum.

In April 2011, IVL announced the location of the **Brownfield expansion of PET polymers production in Europe with a capacity 220,000 tons per annum.** The aforesaid expansion will be **at the existing site of our PET polymer plant in Poland** under Indorama Polymers Poland S.p.z.o.o. The expansion will benefit from economies of scale on our existing site for PET facility and benefit from piped supply of PTA as co-located with an existing third party PTA supplier. This expansion, which is expected **to be completed by end of 2013** will be cost competitive and take total capacity in Poland to 370,000 tons per year and IVL's total capacity in Europe for PET Polymers to 1.4 million tons per annum.

In March 2011, IVL announced to set up **a new 313,000 tons per annum Continuous Polymerization resin Plant at Purwakarta, Indonesia**. The output from this plant will cater to the growing demand of the Polyester Fiber, Yarn and Chips market in Indonesia and Asian region. PT Indorama Polychem Indonesia, a new wholly owned subsidiary, has been incorporated in Indonesia to implement the greenfield expansion. The plant is expected to commercially **start operation in Q2, 2013**

In August 2010, the IVL approved implementation of a new PET plant by its subsidiary Indorama Polymers PCL "IRP". IRP through a new wholly owned subsidiary will be setting up **a 75,000 tons per annum solid state polymerization "SSP" plant to produce PET at Port Harcourt, Nigeria**. This is the first PET investment of IVL in Africa and thus establishing its foothold in the 450,000 tons per annum market. Currently, there is only one producer of PET in Africa. The plant is expected to complete and **start commercial operations in April, 2012**. It is expected to be value accretive to earnings.

In May 2010, the IVL approved expansion of PET production at the site of its existing plant, owned and operated by its subsidiary **Indorama Polymers Rotterdam BV. It will add a new production line with an annual capacity of PET resin of 190,000 tons** thus bringing the total capacity at the site to 390,000 tons. The expansion is expected to be completed and **start operations in the middle of , 2012**. The new plant will generate employment. The proposed expansion is being taken up to increase market share in Europe, to integrate with the PTA capacity at Rotterdam and utilities at the same location and benefit from economies of scale. It is expected to be value accretive to earnings.

On completion of all the announced acquisitions and expansions, IVL will have an increasingly advantaged portfolio of regional business **with a total capacity of 8.3 million tons per annum** (including joint ventures Ottana Polimeri, Trevira and Polyprima which will be accounted on equity income basis). IVL has a leading market position within the polyester value chain in Thailand, North America and Europe.

	Capacity End 2011		**Committed Capacity by End 2012**		**Committed Capacity by End 2013**	
	Million tpa	%	Million tpa	%	Million tpa	%
***Consolidated**						
Asia	2.5	47%	2.7	41%	3.0	41%
MEA	-	-	-	-	0.1	1%
Europe	1.1	21%	1.6	25%	2.0	28%
North America	1.7	32%	2.2	34%	2.2	30%
Total	**5.3**	**100%**	**6.5**	**100%**	**7.3**	**100%**
***Equity Income**						
Asia	-	-	0.5	50%	0.5	50%
Europe	0.5	100%	0.5	50%	0.5	50%
Total	**0.5**	**100%**	**1.0**	**100%**	**1.0**	**100%**
Grand Total	**5.8**	**100%**	**7.5**	**100%**	**8.3**	**100%**

Note: "tpa" is tons per annum
**Reported volumes for capacity, production, sales and utilization include only Consolidated volumes and excludes Equity income volume*

Note 1)

The consolidated financials are based upon elimination of intra-company (or intra business segment) transactions. For this reason the total of each segment may not tally with consolidated financials.

Net profit after tax and minority for 2011 includes net extraordinary gain of US$ 213 million (Baht 6,510 million) of which US$ 274 (Baht 8,369 million) is towards income from gain on a bargain purchase or negative goodwill on completed acquisitions (details are provided in the Note 5 – Acquisitions of subsidiaries in the Audited Financial Statements), US$ 20 million (Baht 613 million) towards transaction expenses incurred on acquisitions completed during the year, and US$ 47 million (Baht 1,434 million) towards impairment loss due to floods for equity holders in 4Q 2011 and US$ 6 (Baht 188 million) towards inventory gain. Gain on bargain purchase on Trevira acquisition in 3Q 2011 and Polyprima acquisition in 4Q 2011 is part of share of profit in Joint Venture Investments in the financial statement.

2010 net profit after tax and minority includes net extraordinary gain of US$ 113 million (Baht 3,641 million) of which US$ 77 million (Baht 2,451 million) is towards income from gain on a bargain purchase or negative goodwill from the acquisition of UAB Ottana Polimeri Europe and utility assets in Rotterdam, Netherlands, US$ 1 million (Baht 29 million) towards transaction expenses incurred on acquisitions and US$ 37 (Baht 1,161 million) towards inventory gain. Gain on bargain purchase on Ottana Polimeri acquisition in 3Q 2010 is part of share of profit in Joint Venture Investments in the financial statement.

Core EBITDA is after excluding inventory gain/loss from reported EBITDA. Inventory gain/loss in a period results from movement in prices of raw materials and products from end of last reported period to the end of current reported period. The cost of sales are impacted by inventory gain/loss wherein inventory gain decreases cost of sales and inventory loss increases cost of sales.

Beginning from January 1, 2011, IVL has adopted and applied new and revised Thai Financial Reporting Standards (TFRS) in accordance with the announcement by Federation of Accounting Policy "FAP", Thailand. The adopted new and revised TFRS are in the following areas: Presentation of financial statements, Accounting for business combinations, Accounting for property, plant and equipment and Accounting for employee benefits. The total shareholders' equity as on January 1, 2011 has been restated by Baht 284 million. The previous periods are restated for comparison purpose; details are provided in the Note 3 – Changes in Accounting Policies in the Audited Financial Statements.

Forward-Looking Statements: This earnings release includes forward-looking statements concerning current expectations for demand for the company's products, implementation and impact of previously announced growth initiatives, Such expectations are based upon certain preliminary information, internal estimates, and management assumptions, expectations, and plans, and are subject to a number of risks and uncertainties inherent in projecting future conditions, events, and results. Actual results could differ materially from expectations expressed in the forward-looking statements if one or more of the underlying assumptions or expectations prove to be inaccurate or are unrealized.

The Polyester Chain businesses are generally traded in US dollars and therefore IVL believes in helping its reader with translated US Dollar figures. IVL reporting currency is in Thai Baht and the accompanying pages are an integral part of this report. The accompanying pages report the Audited Thai Baht results of 4Q 2011 and its translation in US Dollars at average exchange rates and closing exchange rates where applicable. Readers should rely on the Thai Baht results only.

IVL CONSOLIDATED RESULTS

Financial Status and Ratios

IVL net debt to equity is 0.7 times at the end of year 2011 which is lower than 0.9 times at the end of year 2010. The lower net debt to equity has been achieved despite completing major capex and investment of US$ 1,032 million for acquisitions to add 2.3 million tons of capacity for PET polymers and Polyester fibers and yarns. The capex and investments have been funded with a mix of long term loans, cash proceeds from rights issue and cashflow from operations. IVL net debt increased from US$ 996 million at end of December 31, 2010 to US$ 1,377 million at end of December 31, 2011, an increase of US$ 381 million only. The bank overdrafts and short term loans increased YonY by US$ 254 million in line with increase in total production volume by 1.2 million tons from 3.2 million tons in year 2010 to 4.4 million tons in year 2011 and higher average prices for products.   The table below provides movement of total debt and net debt in US$ million;

	4Q11	3Q11	4Q10
Bank overdraft and short-term loans	432	331	178
% of Total Debt	22%	21%	17%
Long term debt (Current-portion)	204	184	197
% of Total Debt	11%	11%	19%
Long term debt (Non current-portion)	1,064	1,084	689
% of Total Debt	55%	68%	65%
Debentures (Non current-portion)	236	-	-
% of Total Debt	12%	-	-
Total Debt	**1,936**	**1,598**	**1,064**
Cash & Cash under management	**559**	**360**	**67**
Cash and cash equivalents	379	130	49
Current investments	179	230	18
Total Net Debt	**1,377**	**1,238**	**996**
Financial Ratios			
Interest Coverage (times)	2.7	9.1	12.0
Net debt to EBITDA (times) LTM basis	2.6	1.9	2.2
Net debt-to-Equity (times)	0.7	0.6	0.9
Debt to Equity (times)	1.0	0.8	1.0

The Net Gearing ratio decreased to 43% as at 31st December 2011 from 48% at the end of year 2010. The ROCE achieved for year 2011 is 16%, which does not include extraordinary income, which is equal to 16% in 2010 on the same basis. The current ratio has improved to 1.6 times as at 31st December 2011 from 1.1 times at the end of year 2010. As at 31st December 2011, IVL has high liquidity of around US$ 1.4 billion with unutilized credit facilities of around US$ 836 million and cash and cash under management of US$ 559 million.

The table below provides repayment schedule of long-term debt and debentures in US$ million;

Year	Repayment of long-term debt	Repayment of debentures
2012	204	-
2013	282	-
2014	263	-
2015	244	-

2016	197	91
2017 or later	78	145
Total	**1,268**	**236**

Cash Flow

IVL generated US$ 285 million of cash from operating activities in 2011, lower than cash from operating activities of US$ 328 million generated in 2010. The higher prices of all our products and higher volumes from acquisitions led to cash outflow for working capital of US$ 245 million in 2011. The free cash flow before capex was US$ 207 million compared to US$ 369 million in 2010. During the year, there was net cash outflow for capex and investments of US$ 1,032 million primarily for the acquisitions of PET plant in China, the Invista PET and Polyester plants in USA & Mexico, the SK Chemicals PET and Polyester plants in Indonesia and Poland, Trevira Polyester plants in Europe, Wellman Polyester plants in Europe, and Polyprima PTA plant in Indonesia. The capex and investments are funded by long term loans from banks, debentures and proceeds from the right issue of shares. IVL raised US$ 565 million in cash proceeds from the rights issue of shares in February 2011 and US$ 246 million proceed from issuance Thai Baht debentures in October 2011. The consolidated cash and cash equivalents as on December 31, 2011 are US$ 559 million (Baht 17,707 million) ensuring a healthy financial position and high liquidity in the group.

Rights issue of shares

In November, 2010, the IVL Board of Directors approved the issuance of 481,585,672 free Transferable Subscription Right (TSRs) or "IVL-T1" to the Company's existing shareholders (rights issue) at the ratio of 9 existing shares to 1 TSR. The TSR has an exercise ratio of 1 TSR for 1 share. The issuance and offering of the TSRs was subsequently approved in the Extraordinary General Meeting of Shareholders convening in December, 2010. On February 24, 2011 the subscription of TSRs was completed with 99.67% of TSRs being exercised into shares. Total new 479,986,198 shares started trading on the SET on March 3, 2011. The company received net proceeds from this rights issue of US$ 565 million.

Issuance and offering of Thai Baht Debentures

The extraordinary general meeting of shareholders held on 22 September 2011 approved the issue of debentures up to an amount not exceeding Baht 25,000 million (in Baht or equivalent foreign currency) for a maturity not exceeding 15 years. On 19 October 2011, the Company raised in cash Baht 7,500 million through the issue of unsubordinated and unsecured Baht debentures to the public. The debentures issued are for Baht 2,900 million with a maturity of 5 years, Baht 1,400 million with a maturity of 7 years, and Baht 3,200 million with a maturity of 10 years. The details of issue are;

5 Year Tranche Baht 2,900 million Coupon 4.70%
7 Year Tranche Baht 1,400 million Coupon 5.04%
10 year tranche Baht 3,200 million Coupon 5.35%

The issue has achieved objectives of access to the bond market, increase average life of debt, lock-in fixed interest rate for long term, refinance existing high cost debt and liquidity for planned capex and investments. The company rating and issue rating is A+ by Thai Rating Information Service "TRIS", Thailand.

Table 1
IVL : KEY OPERATING DATA

	4Q11	3Q11	4Q10	4Q11 vs. 3Q11	4Q11 vs. 4Q10	FY11	FY10	FY11 vs. FY10
***Total capacity (in Tonnes)**	**1,368,158**	**1,360,617**	**847,887**	**1%**	**61%**	**5,098,742**	**3,260,861**	**56%**
PET resins	797,904	797,905	374,856	0%	113%	2,886,450	1,402,013	106%
Polyester & wool	129,159	121,617	72,264	6%	79%	462,387	268,848	72%
PTA	441,095	441,096	400,767	0%	10%	1,749,905	1,590,000	10%
****Total production (in Tonnes)**	**1,054,135**	**1,212,053**	**825,983**	**-13%**	**28%**	**4,361,313**	**3,185,503**	**37%**
PET resins	554,220	684,023	342,930	-19%	62%	2,322,128	1,306,728	78%
Polyester & wool	107,383	116,127	75,649	-8%	42%	418,362	283,998	47%
PTA	392,531	411,903	407,405	-5%	-4%	1,620,823	1,594,777	2%
Combined operating rate (%)	**77%**	**89%**	**97%**	**-14%**	**-21%**	**86%**	**98%**	**-12%**
Consolidated EBITDA/ton (USD)	**41**	**127**	**171**	**-68%**	**-76%**	**128**	**136**	**-6%**
Core EBITDA/ton (USD)	**75**	**111**	**127**	**-33%**	**-41%**	**127**	**125**	**1%**

*Capacity based on available days in the quarter for production excluding J/V capacity
**Production volumes based on equivalent production

Table 2
IVL : CASH FLOW

Baht in millions	FY11	FY10	FY11 vs. FY10
EBITDA	**17,021**	**13,777**	**24%**
Net working capital and others	(8,795)	(273)	3122%
Net financial expenses	(1,736)	(1,333)	30%
Income tax	(192)	(469)	-59%
Free cash flow before Capex	**6,298**	**11,702**	**-46%**
Capital expenditures	(6,171)	(2,418)	155%
Net (acquisitions) disposals of subsidiaries and joint ventures	(25,316)	(4,124)	514%
Free cash flow after Capex	**(25,189)**	**5,160**	**-588%**
Dividends	(5,630)	(1,489)	278%
Proceeds from issues of shares	17,224	3,825	350%
Changes in net debt	13,595	(7,496)	-281%

Note: The consolidated financials are based upon elimination of intra-company (or intra business segment) transactions reason which the total of each segment may not tally with consolidated financials.

Table 3
IVL : FINANCIAL RATIOS

	4Q11	3Q11	4Q10		FY11	FY10
Current ratio (times)	1.6	1.5	1.1		1.6	1.1
Net gearing ratio (%)	43%	39%	48%		43%	48%
*Net operating gearing ratio (%)	39%	37%	46%		39%	46%
Interest coverage ratio (times)	2.7	9.1	12.0		9.0	10.6
**ROE (%)	-11%	25%	55%		35%	42%
***ROCE (%)	1%	15%	23%		16%	18%

*Based on net operating debt which is net debt less debt for capex and investments not generating revenue and earnings
**Net profit after minority to average total equity attributable to shareholders
***Operating income to average capital employed (net operating debt plus total shareholder's equity)

PET SEGMENT

PET sales revenue in 2011 sharply increased by 132%, driven by both the volume growth from acquisitions completed in 1Q 2011 in China, Indonesia, Mexico, Poland, and USA and the product price increase. The segment achieved core EBITDA of US$ 361 million in 2011, an increase of 67% from the same period last year of US$ 216 million. The utilization rate of 80% reflects ramping-up of utilization at acquired facilities and impact due to natural disasters i.e. Tornados in 2Q 2011 and floods in Thailand. In 4Q 2011, production volumes and margins were lower on impact from de-stocking of inventories on falling product prices, shut down for full quarter of the plants in Lopburi, Thailand, and increase in conversion cost on lower utilization rates. Further, Asian PTA spreads were very low in 4Q 2011 that further pulled down the EBITDA allocated on inter-segment sales to PET. PET Core EBITDA in 4Q 2011 was US$ 55 million, a decrease of 43% QonQ and an increase of 7% YonY. The acquisitions have been successfully integrated and year 2012 will be the first full year of operations of acquired business in year 2011 as well as startup of brownfield expansions in China and Rotterdam in mid year. Certain operational improvement measures at the acquired facilities will further strengthen costs and Lopburi startup in 2Q will help strengthen PTA and PET revenues in Thailand.

Table 4
PET : CAPACITY AND UTILISATION (%)

				4Q11 vs.				FY11 vs.
	4Q11	3Q11	4Q10	3Q11	4Q10	FY11	FY10	FY10
Production capacity (in Tonnes)	797,904	797,905	374,856	0%	113%	2,886,450	1,402,013	106%
Production volumes (in Tonnes)	554,220	684,023	342,930	-19%	62%	2,322,128	1,306,728	78%
Utilisation rate (%)	69%	86%	91%			80%	93%	

*Capacity based on available days in the quarter for production.

Table 5
PET : SALES REVENUE

				4Q11 vs.				FY11 vs.
	4Q11	3Q11	4Q10	3Q11	4Q10	FY11	FY10	FY10
Total revenues								
Baht in millions	30,239	36,569	14,495	-17%	109%	129,671	58,073	123%
USD in millions	975	1,214	483	-20%	102%	4,252	1,832	132%
Growth in Baht revenues from:								
Volume growth				-17%	65%			73%
Price movement				-1%	41%			52%
Exchange rate movement				1%	3%			-2%
Proportion of revenues by geographic								
Thailand	2%	5%	7%			4%	7%	
Asia (excluding Thailand)	10%	13%	4%			10%	5%	
North America	46%	45%	34%			44%	34%	
Europe	30%	29%	46%			32%	47%	
Rest of the World	12%	7%	8%			10%	7%	

Table 6
PET : OPERATING EBITDA

				4Q11 vs.				FY11 vs.
	4Q11	3Q11	4Q10	3Q11	4Q10	FY11	FY10	FY10
***Core EBITDA**								
Baht in millions	1,704	2,891	1,543	-41%	10%	11,015	6,836	61%
USD in millions	55	96	51	-43%	7%	361	216	67%
***Operating EBITDA**								
Baht in millions	1,026	3,097	2,088	-67%	-51%	10,903	7,511	46%
USD in millions	33	103	70	-68%	-52%	358	237	52%

* Based on pro-rata allocation of earnings of PTA business calculated on intra-group sales to PET and Polyester fibers

POLYESTER & WOOL SEGMENT

Polyester and wool sales revenue in 2011 sharply increased by 93%, driven by both the volume growth from acquisitions completed in 1Q 2011 in Indonesia and USA and the product price increase. The segment achieved core EBITDA of US$ 108 million in 2011, increasing by 68% from the last year of US$ 64 million. The increase in EBITDA is led by higher production volume and improvement in margins from product mix shift towards higher value-addition fibers and yarns. The Polyester fibers and yarns utilization rate of 91% for year 2011 was achieved despite production loss from breakdown in one line of the process plant of Indorama Polyester Industries (IPI) Rayong facility in 2Q 2011, and a 3 week preventive shutdown of Nakornpathom facility from flooding. In 4Q 2011 achieved a core EBITDA of US$ 23 million, an increase of 24% QoQ and 16% YoY, despite lower utilization rate and shut down of Wool plant in Lopburi affected by floods for the full quarter. In 2012 there will be enhancement of business with the newly acquired FiberVisions and Wellman business and also full year integration of business acquired in March 2011. Certain operational improvement projects at USA and Indonesia should also start delivering value starting 2Q although the PTA allocation EBITDA on inter group buying will be lower in 2012. The Wool segment in Lopburi will remain offline for most of 2012 as the entire equipment is being replaced.

Table 7
POLYESTER & WOOL : CAPACITY AND UTILIZATION (%)

POLYESTER FIBERS & YARNS				4Q11 vs.				FY11 vs.
	4Q11	3Q11	4Q10	3Q11	4Q10	FY11	FY10	FY10
Production capacity (in Tonnes)	127,672	120,129	70,777	6%	80%	456,487	262,948	74%
* Production volumes (in Tonnes)	107,383	115,126	74,225	-7%	45%	414,640	278,930	49%
Utilisation rate (%)	84%	96%	105%			91%	106%	

WOOL YARNS				4Q11 vs.				FY11 vs.
	4Q11	3Q11	4Q10	3Q11	4Q10	FY11	FY10	FY10
Production capacity (in Tonnes)	1,487	1,487	1,487	0%	0%	5,900	5,900	0%
* Production volumes (in Tonnes)	0	1,001	1,424	100%	100%	3,721	5,068	-27%
Utilisation rate (%)	0%	67%	96%			63%	86%	

*Capacity based on available days in the quarter for production.
**Production volumes based on equivalent production

Table 8
POLYESTER & WOOL : SALES REVENUE

				4Q11 vs.				FY11 vs.
	4Q11	3Q11	4Q10	3Q11	4Q10	FY11	FY10	FY10
Total revenues								
Baht in millions	6,075	6,927	3,610	-12%	68%	25,184	13,593	85%
USD in millions	196	230	120	-15%	63%	826	429	93%
Growth in Baht revenues from:								
Volume growth				-12%	39%			45%
Price movement				-2%	26%			42%
Exchange rate movement				2%	3%			-3%
Proportion of revenues by geographic								
Thailand	15%	15%	23%			17%	23%	
Asia (excluding Thailand)	41%	41%	51%			41%	40%	
North America	18%	19%	5%			17%	6%	
Europe	15%	11%	16%			14%	18%	
Rest of the World	11%	14%	5%			12%	12%	

Table 9
POLYESTER & WOOL : OPERATING EBITDA

				4Q11 vs.				FY11 vs.
	4Q11	3Q11	4Q10	3Q11	4Q10	FY11	FY10	FY10
***Core EBITDA**								
Baht in millions	666	563	603	18%	10%	3,298	2,037	62%
USD in millions	23	19	20	24%	16%	108	64	68%
***Operating EBITDA**								
Baht in millions	455	740	810	-39%	-44%	3,249	2,218	46%
USD in millions	15	25	27	-40%	-46%	107	70	52%

* Based on pro-rata allocation of earnings of PTA business calculated on intra-group sales to PET and Polyester fibers

PTA SEGMENT

PTA business segment saw extreme volatility in margins during the year, in the first half margins widened on back of shortage of cotton driving substitution demand for Polyester-PTA and demand-supply disruptions caused by earthquake in Japan. While, the second half saw lower margins in Asian PTA impacted by new supply for PTA and phase of de-stocking of inventories on falling product prices. Despite the volatility, PTA segment achieved utilization rate for full year 2011 of 93% on re-rated capacity. The captive consumption of 49% of production volume in the PET and Polyester business allows IVL to maintain high utilization rate. The segment achieved core EBITDA of US$ 94 million in 2011, a decrease by 21% from the same period last year of US$ 119 million. In 4Q 2011, the segment achieved core EBITDA of only US$ 6 million, a decrease of 69% QonQ and 82% YonY. Besides the impact of de-stocking, segment also had to suddenly divert sales to external customers instead of captive consumption in the PET plant in Lopburi and Polyester plant in Nakhonpathom, Thailand, which were shutdown from floods. In 2012 there are certain operation excellence projects that are completing in 1Q 2012 that will help improve the cost structure of Thailand units and the startup of Rotterdam PET expansion in 2Q 2012 will help eliminating freight costs that is currently incurred. Improved operating rates in 2012 of IVL PET and Polyester segments in Thailand would allow for higher internal sales of PTA.

Table 10
PTA : CAPACITY AND UTILISATION (%)

				4Q11 vs.				FY11 vs.
	4Q11	3Q11	4Q10	3Q11	4Q10	FY11	FY10	FY10
*Production capacity (in Tonnes)	441,095	441,096	400,767	0%	10%	1,749,905	1,590,000	10%
Production volumes (in Tonnes)	392,531	411,903	407,405	-5%	-4%	1,620,823	1,594,777	2%
Utilisation rate (%)	89%	93%	102%			93%	100%	

*Capacity based on available days in the quarter for production.

Table 11
PTA : SALES REVENUE

				4Q11 vs.				FY11 vs.
	4Q11	3Q11	4Q10	3Q11	4Q10	FY11	FY10	4Q11
Sales revenue								
Baht in millions	13,588	15,343	13,571	-11%	0%	62,696	47,991	31%
USD in millions	438	509	453	-14%	-3%	2,056	1,514	36%
Growth in Baht sales revenue from:								
Volume growth				-6%	-7%			1%
Price movement				-7%	6%			30%
Exchange rate movement				1%	2%			-1%
Sales to PET business								
Baht in millions	4,828	5,620	4,750	-14%	2%	23,171	16,529	40%
USD in millions	156	187	158	-17%	-2%	760	521	46%
Sales to Polyester business								
Baht in millions	1,594	2,049	1,806	-22%	-12%	7,808	6,270	25%
USD in millions	51	68	60	-24%	-15%	256	198	29%
Total sales revenue after eliminations								
Baht in millions	7,166	7,674	7,015	-7%	2%	31,717	25,193	26%
USD in millions	231	255	234	-9%	-1%	1,040	795	31%
PTA integration ratio (%)	***47%***	***50%***	***48%***			***49%***	***48%***	
Proportion of sales revenue (after eliminations) by geographic								
Thailand	22%	20%	23%			21%	26%	
Asia (excluding Thailand)	66%	65%	68%			64%	63%	

North America	0%	0%	0%			0%	0%	
Europe	9%	10%	5%			10%	7%	
Rest of the World	4%	4%	4%			5%	4%	

Table 12
PTA : OPERATING EBITDA

				4Q11 vs.				FY11 vs.
	4Q11	3Q11	4Q10	3Q11	4Q10	FY11	FY10	FY10
***Core EBITDA**								
Baht in millions	192	566	989	-66%	-81%	2,857	3,770	-24%
USD in millions	6	19	33	-69%	-82%	94	119	-21%
***Operating EBITDA**								
Baht in millions	7	677	1,354	-99%	-100%	3,093	4,076	-24%
USD in millions	0	22	45	-99%	-100%	101	129	-21%

* Based on pro-rata allocation of earnings of PTA business calculated on intra-group sales to PET and Polyester fibers

IVL CONSOLIDATED STATEMENT OF INCOME

Baht in millions	4Q11	3Q111	4Q10	4Q11 vs. 3Q11	4Q11 vs. 4Q10	FY11	FY10	FY11 vs. FY10
Net sales	**43,334**	**50,909**	**25,119**	**-15%**	**73%**	**186,096**	**96,858**	**92%**
Other income	84	116	(14)	-28%	-700%	812	157	417%
Total revenue	43,418	51,025	25,105	-15%	73%	186,908	97,015	93%
*Cost of sales	41,052	45,327	20,643	-9%	99%	165,754	82,066	102%
Gross profit	**2,366**	**5,698**	**4,462**	**-58%**	**-47%**	**21,154**	**14,949**	**42%**
*Selling and administrative expenses	2,354	2,321	1,300	1%	81%	9,215	5,821	58%
Foreign exchange gain (loss)	200	31	184	545%	9%	306	1,178	-74%
EBITDA	**1,398**	**4,616**	**4,234**	**-70%**	**-67%**	**17,021**	**13,777**	**24%**
Depreciation and amortization	1,186	1,208	888	-2%	34%	4,776	3,471	38%
Operating income	**212**	**3,408**	**3,346**	**-94%**	**-94%**	**12,245**	**10,306**	**19%**
Share of equity income from joint venture	(273)	(105)	0	160%	n/a	(303)	0	n/a
**Extraordinary items	(1,077)	1,013	1,152	-206%	-193%	6,112	2,451	149%
Interest income	146	134	2	9%	7200%	487	7	6857%
Interest expense	640	645	354	-1%	81%	2,370	1,303	82%
Profit (loss) before tax	**(1,632)**	**3,805**	**4,146**	**-143%**	**-139%**	**16,171**	**11,461**	**41%**
Income tax expense	61	186	117	-67%	-48%	742	488	52%
Profit (loss) for the period	**(1,693)**	**3,619**	**4,029**	**-147%**	**-142%**	**15,429**	**10,973**	**41%**
Minority interest	(235)	16	21	-1569%	-1219%	(139)	560	-125%
Net profit after minority interest	**(1,458)**	**3,603**	**4,008**	-140%	-136%	**15,568**	**10,413**	**50%**
Weighted avg. no. of shares (in Million)	4,814	4,814	4,334	0%	11%	4,738	4,240	12%
Annualized earnings per share (in Baht)	**(1.21)**	**2.99**	**3.70**	**-140%**	**-133%**	**3.29**	**2.46**	**34%**

*Includes depreciation and amortization expenses
**Includes gain on bargain purchase on new acquisitions and their related transaction costs and loss from provision for impairment of property, plant and equipment and inventories from floods in Lopburi, Thailand

Note: The consolidated financials are based upon elimination of intra-company (or intra business segment) transactions. For this reason the total of each segment may not tally with consolidated financials.

IVL CONSOLIDATED BALANCE SHEET

Baht in millions	Dec-11	Dec-10	Dec-11 vs. Dec-10
Assets			
Cash and current investments	17,707	2,024	775%
Trade accounts receivable	24,509	11,771	108%
Inventories	21,422	11,384	88%
Other current assets	4,133	965	328%
Total current assets	**67,771**	**26,144**	**159%**
Investment in jointly-controlled entities	5,427	2,013	170%
Property, plant and equipment	66,825	48,820	37%
Intangible assets	4,701	760	519%
Other assets	1,102	203	443%
Total assets	**145,826**	**77,940**	**87%**
Liabilities			
Bank OD and short-term loans from financial institutions	13,677	5,365	155%
Trade accounts payable	17,978	10,858	66%
Current portion of long-term loans	6,440	5,913	9%
Current portion of finance lease liabilities	18	22	-18%
Other current liabilities	5,088	1,880	171%
Total current liabilities	**43,201**	**24,038**	**80%**
Long-term loans from financial institutions	33,702	20,710	63%
Debentures	7,469	0	n/a
Finance lease liabilities	40	58	-31%
Other liabilities	2,637	893	195%
Total liabilities	**87,049**	**45,699**	**90%**
Shareholder's equity			
Share capital	4,814	4,334	11%
Share premium	29,775	13,031	128%
Retained earnings	27,895	18,749	49%
Reserves	(3,846)	(4,206)	-9%
Total equity attributable to shareholders	**58,638**	**31,908**	**84%**
Minority interest	139	333	-58%
Total shareholder's equity	**58,777**	**32,241**	**82%**
Total liabilities and shareholder's equity	**145,826**	**77,940**	**87%**

Note: The consolidated financials are based upon elimination of intra-company (or intra business segment) transactions. For this reason the total of each segment may not tally with consolidated financials.