



Ref.No.IVL007/05/2012

May 11, 2012

The President
The Stock Exchange of Thailand

Subject: Submission of Annual Audited Financial Statements of Indorama Ventures Public Company Limited for the 1st quarter of 2012 and the Management's Discussion and Analysis

We are pleased to submit:

1. A copy of the Consolidated and Company only Reviewed Financial Statements for the 1st quarter of 2012 (a copy in Thai and English)
2. Management's Discussion and Analysis (MD&A) for the 1st quarter of 2012 (a copy in Thai and English)
3. Company's performance report, Form F45-3 for the 1st quarter of 2012 (a copy in Thai and English)

Please be informed accordingly.

Sincerely yours,

(Mr. Alope 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 1Q 2012 (CONSOLIDATED)

Indorama Ventures PCL (SET: "IVL") for the first quarter of 2012 achieved a consolidated sales of US\$ 1,696 million, consolidated EBITDA of US\$ 98 million (Baht 3,035 million), consolidated net profit after tax and minority (including exceptional items) of US\$ 55 million (Baht 1,691 million), return on capital employed of 9% on last 12 months basis. The consolidated financial position remains strong and at the end of March, 2012 the net gearing stood at 45% with high liquidity of around US\$ 1,020 million which includes cash and cash equivalents and unutilized credit lines.

Year 2012 has started with only a moderate recovery over the all time low for the company in 4Q 2011. The volume growth of 13% over 4Q 2011, from 1.05 million ton to 1.19 million ton, has translated into growth in absolute consolidated EBITDA and core EBITDA. In 1Q 2012 the reported Consolidated EBITDA was US\$ 98 million, a growth of 129% over the 4Q 2011 EBITDA of 43 million. 1Q 2012 has seen an inventory gain of US\$ 14 million and hence the core EBITDA in 1Q 2012 was US\$ 84 million, an increase of 6% over 4Q 2011 core EBITDA of 79 million. IVL achieved a Core EBITDA per ton of US\$ 71 in 1Q 2012 comparing with US\$ 75 in 4Q 2011. This reduction of US\$ 4 in core EBITDA per ton is mainly due to all time low PTA margins in Asia, though absolute consolidated EBITDA is higher due to volume growth and inventory gains.

Key Financial Information

US\$ in Millions

	1Q12	4Q11	1Q11	LTM 1Q12	LTM 1Q11
Exchange Rate Baht vs US\$	30.84	31.69	30.30	30.84	30.30
Exchange Rate Baht vs Euro	41.17	41.03	42.86	41.17	42.86
*Consolidated Sales	1,696	1,394	1,328	6,472	3,643
PET resins	1,122	975	869	4,505	2,262
Polyester & wool	349	196	189	987	512
PTA	228	231	269	998	869
Consolidated EBITDA	98	43	215	441	557
PET resins	64	33	117	300	303
Polyester & wool	22	15	48	88	104
PTA	8	0	55	52	155
*Core EBITDA	84	79	157	479	477
PET resins	58	55	84	335	257
Polyester & wool	20	23	38	90	89
PTA	2	6	42	54	132
Net profit after tax and minority	55	(51)	365	203	646
CAPEX and investment	267	177	713	587	898
Net Debt	1,602	1,377	1,088	1,602	1,088
Net Debt to Equity	0.8	0.7	0.5	0.8	0.5
Interest Coverage	5.3	2.7	16.4	6.6	12.7
ROE	11%	(11%)	95%	10%	47%
ROCE	7%	1%	29%	9%	19%
EPS (Baht)	0.35	(0.30)	2.45	1.29	4.59

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

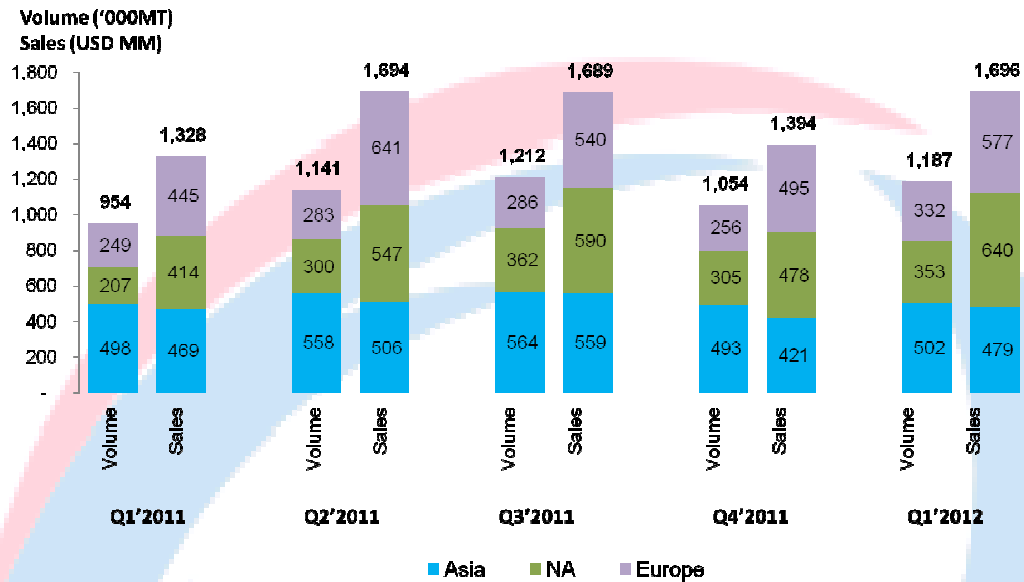
The results for 1Q 2012 and 4Q 2011 reflect the unavailability of Lopburi operations (LTM 3Q2011 sales \$325 million), which remain offline during both quarters and have gradually come to life in May 2012 with full recovery only expected in 2013.

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The recent completed acquisitions of Fiber Visions with operations in America, Europe and China in January 2012 places IVL as a leading global player in the growing hygiene segment and the acquisition of recycle PET and fiber manufacturing businesses of Wellman International in Europe in November 2011 makes IVL Europe's most prominent producer with footprint across the polyester value chain. Together with the improvement in utilization rate of existing plants have resulted in the total production volume of 1.2 million tons in 1Q 2012 or a growth of 13% over 4Q 2011 and 24% over 1Q 2011.



Note: Europe sales include rest of the world

The chart above provides details of quarterly production volume and Dollar Sales. Volumes and Values in Europe and North America are on track having recovered from the lows of 4Q 2011. Asian volumes in 1Q 2012 are behind track partially due to Lopburi impact and due to planned shutdowns for operational excellence projects in Thailand and in Indonesia. There was an impact on our PTA business in terms of value due to oversupply and weakness in sentiments in China.

The reported Consolidated EBITDA was US\$ 98 million, an increase of 129% QonQ and a decrease by 54% over 1Q 2011. Core EBITDA (after adjusting for inventory gain/loss) was US\$ 84 million, an increase of 6% over 4Q 2011 and a decrease by 47% over 1Q 2011. The inventory loss on falling price in 4Q 2011 and the inventory gain on increasing price in 1Q 2012 has more or less made the core EBITDA improve slightly on the normalized basis.

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

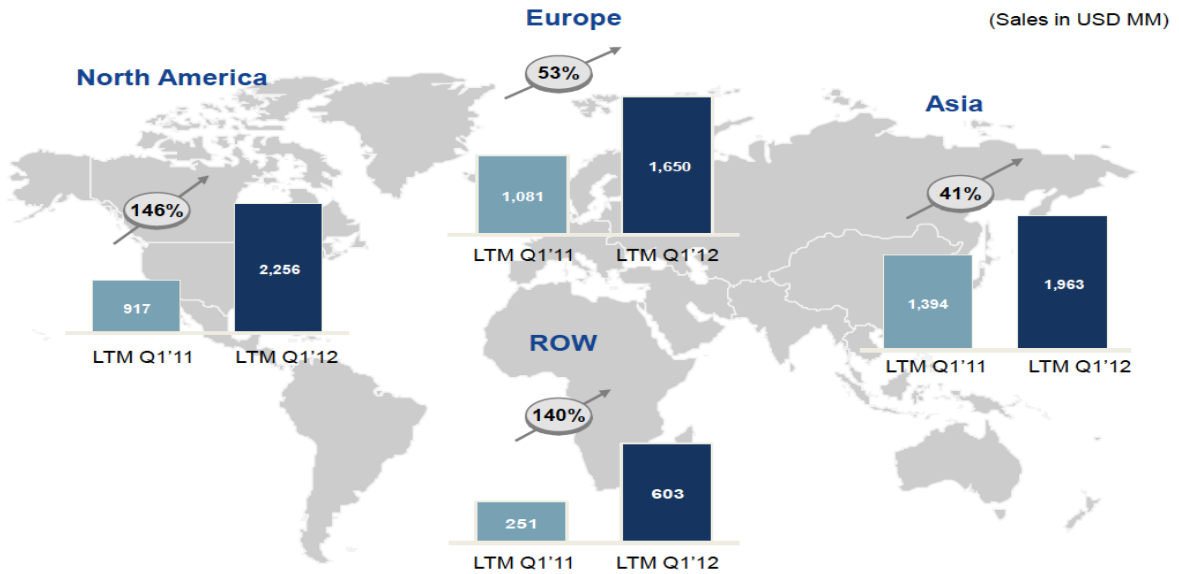
(in US\$ million except per ton data)

	1Q 2012	4Q 2011	1Q 2011	LTM 1Q12	LTM 1Q11
Consolidated EBITDA	98	43	215	441	557
Inventory (gain) loss	(14)	36	(57)	37	(80)
Core EBITDA	84	79	157	479	477
Reported EBITDA/Ton	\$82	\$41	\$225	\$96	\$165
Core EBITDA/Ton	\$71	\$75	\$165	\$104	\$141

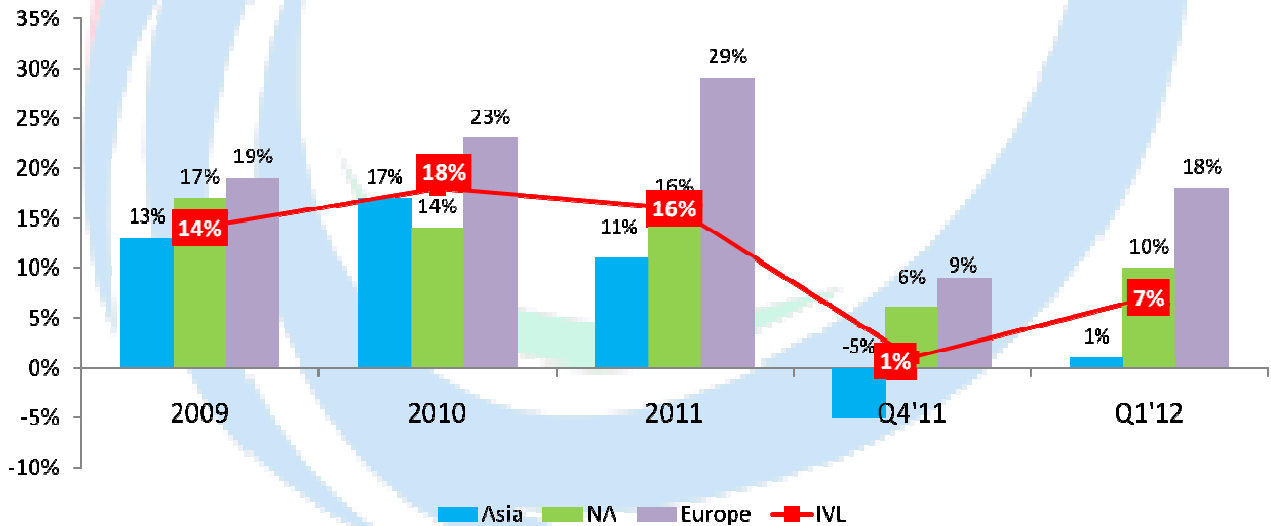
The net profit after tax and minority in 1Q 2012 is US\$ 55 million, comparing with net loss of US\$ 51 million in 4Q 2011 and was 85% lower than net profit of US\$ 365 million in 1Q 2011.

The power of a global presence

Strong growth across all geographies



IVL has continued to gain market share across all geographies with consolidated sales hitting an all time high of \$ 1.7 billion in 1Q 2012 an increase of 21% over 4Q 2011. LTM 1Q 2012 saw sales of \$6.5 billion an increase of 77% over LTM 1Q 2011.



The ROCE in 1Q 2012 has fully recovered in Europe and a partial recovery was also seen in North America and Asia. The loss of sales due to Lopburi floods and the severe decline in PTA spreads in Asia have significantly impacted ROCE in Asia and management believes that overall improvement can be anticipated from the operational improvements that are taking place in 1st half 2012 in Thailand and Indonesia and the debottlenecking of China capacity to 500kt per annum. Similar operational excellence measures at acquired business of formerly Invista and Fibervisions and the addition of EO/EG business in North America will bring ROCE back to its long-term trend.

Outlook

Our continuing top line growth despite the turbulent global markets is a testament to Indorama Ventures PCL business, which is a "bridge to consumer staple". Unlike pure upstream petrochemical companies, that are impacted by slowdown in USA, Europe or other regions because of lower consumer demand on non-discretionary spending, IVL products primarily go for consumer necessities and affordable segments and therefore are much more resilient in down economic scenarios. IVL products are truly everywhere and in the daily necessities that each one of us use every day.

We are an industrial segment with integration into chemicals, which are our feedstock like PTA and MEG. The integration allows us to be more reliable to our customers, whereby we gain market share.

As we grew our market share & we got global scale, now it has allowed us to grow in upstream integration first in PTA and now in MEG with the recent acquisition of Old World in Texas, USA.

IVL business model of global diversity, product diversity and integration creates meaningful hedges and as such delivers above average returns. Management is focused on consolidation of the acquired business to bring about significant gains from synergies and as well from new products by leveraging on our innovation platform.

The completion of acquisition of Old World, USA in April, 2012, 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 from 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.

Asian PTA margins will remain low throughout 2012 but our plants will continue to operate at high utilization rates and benefit from increase in captive consumption of PTA of above 50% in our PET polymers and Polyester fibers and yarns business. The management focus will be on consolidation and operational excellence to translate each business to be accretive to earnings of IVL and focus on completion of various brown-field growth capex that are underway. Please see each segment commentary that further explains the improvements underway in 2012 to mitigate the impact of lower Asian PTA margins in 2012.

In line with the affordable nature of Polyester and its application in daily consumer staples (food, beverage and clothing), 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.

We expect in 2012 to have growth in revenues and earnings, coming from startup of Lopburi site after flooding and acquired site of Old World, which will be fully integrated in subsequent quarters. The PET acquisition in Indonesia is also due to close in 2Q 2012 and is expected to be accretive to earnings in its first year itself.

Approved projects from 1Q 2012 till date

In March 2012, IVL announced the **100% acquisition of the PET resin assets of PT Polypet Karyapersada**. The PET facility is located at Cilegon, **Indonesia with a production capacity of 100,800 tons per annum**. IVL has signed a definitive Asset Purchase Agreement with the Seller on 5 March 2012. PT Polypet Karyapersada is located adjacent to IVL's joint venture PTA assets of PT Indorama Petrochemicals (formerly known as PT Polyprima Karyareksa), a PTA producer and will provide IVL the opportunity to further consolidate its foothold in expanding Indonesian PET market. The assets will be held by a new IVL, indirect subsidiary, PT. Indorama Polypet Indonesia.

On-going projects under implementation

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.

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 in year 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 end of quarter 2, 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 2013/early 2014** 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 1.5 million tons per annum.

In March 2011, IVL announced to set up **a new 300,000 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 H2, 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 **84,000 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 the third quarter of 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 **187,000 tons** thus bringing the total capacity at the site to 390,000 tons. The expansion is expected to be completed and partially **start operations in the third quarter of 2012 and full ramp up in year 2013**. 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 8.6 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.

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Unit: Million tpa	Additions	PET	PTA	Fibers & Yarns	Glycol	Total
Year 2011 Capacity						
Thailand		0.281	1.373	0.290		1.944
Indonesia		0.088		0.110		0.198
China		0.406				0.406
Europe*		0.921	0.561	0.273		1.755
Middle East & Africa						-
North America		1.555		0.071		1.626
Global		3.251	1.934	0.744		5.929
*JV capacity include		0.161	0.184	0.120		0.465
Additions in Year 2012						
North America	Old World				0.632	0.632
Europe	IRP-Rotterdam	0.031				0.031
Indonesia	Polypet	0.101				0.101
Middle East & Africa	Nigeria-Greenfield	0.084				0.084
North America	Fibervision			0.221		0.221
Indonesia*	Polyprima		0.500			0.500
Thailand	TPT-Debottl.		0.011			0.011
China	China-Exp.	0.116				0.116
Thailand	IPI- BICO/CP			0.021		0.021
Global		0.332	0.511	0.242	0.632	1.717
*JV capacity include			0.500			0.500
Additions in Year 2013						
Europe	IRP-Rotterdam	0.156				0.156
Europe	Poland-Exp.	0.220				0.220
Indonesia	CP4-Greenfield			0.300		0.300
Indonesia	Finne-Exp.			0.016		0.016
Thailand	IPI- Recycling			0.028		0.028
Europe	Rotterdam-Exp.		0.250			0.250
Global		0.376	0.250	0.344		0.970
Year 2013 Capacity						
Thailand		0.281	1.384	0.339		2.004
Indonesia*		0.189	0.500	0.426		1.115
China		0.522				0.522
Europe*		1.328	0.811	0.273		2.412
Middle East & Africa		0.084				0.084
North America		1.555		0.292	0.632	2.479
Global		3.959	2.695	1.330	0.632	8.616
*JV capacity include		0.161	0.684	0.120		0.965

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 1Q 2012 includes net extraordinary gain of US\$ 38 million (Baht 1,174 million) of which US\$ 22 (Baht 687 million) is towards income from gain on a bargain purchase or negative goodwill on completed acquisitions (details are provided in the Note 3 – Acquisitions of subsidiaries in the Audited Financial Statements), US\$ 1 million (Baht 24 million) towards transaction expenses incurred on acquisitions completed during the year and pre operative acquisition, and US\$ 2 million (Baht 71 million) towards reversal of allowance for impairment losses due to flood (net of insurance income received) and US\$ 14 million (Baht 441 million) towards inventory gain.

Net profit after tax and minority for 4Q 2011 includes net extraordinary loss of US\$ 66 million (Baht 6,510 million) of which US\$ 26 (Baht 813 million) is towards income from gain on a bargain purchase or negative goodwill on completed acquisitions, US\$ 8 million (Baht 246 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\$ 36 (Baht 1,124 million) towards inventory loss. 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.

Net profit after tax and minority for 1Q, 2011 includes net extraordinary gain of US\$ 260 million (Baht 7,946 million) of which US\$ 214 (Baht 6,523 million) is towards income from gain on a bargain purchase or Negative goodwill on completed acquisitions, US\$ 11 million (Baht 324 million) towards transaction expenses incurred on acquisitions completed during the quarter and US\$ 57 (Baht 1,747 million) towards inventory gain.

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.

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 1Q 2012 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 0.8 times in 1Q 2012 which is slightly higher than 0.7 times at the end of year 2011. In 1Q 2012, IVL spent total capex and investment of US\$ 267 million, primarily for the acquisitions Polyester plant of Fiber Visions and Wellman business and brownfield expansions. The capex and investments have been funded with a mix of long term loans, cash proceeds from debentures issue and cashflow from operations. IVL net debt increased from US\$ 1,377 million at end of December 31, 2011 to US\$ 1,602 million at the end of March 31, 2012, an increase of US\$ 225 million only.

The table below provides movement of total debt and net debt in US\$ million;

	1Q12	4Q11	1Q11
Bank overdraft and short-term loans	460	432	308
<i>% of Total Debt</i>	22%	22%	16%
Long term debt (Current-portion)	278	204	231
<i>% of Total Debt</i>	13%	11%	12%
Long term debt (Non current-portion)	1,091	1,064	1,335
<i>% of Total Debt</i>	53%	55%	71%
Debentures (Non current-portion)	242	236	-
<i>% of Total Debt</i>	12%	12%	-
Total Debt	2,072	1,936	1,873
Cash & Cash under management	470	559	785
Cash and cash equivalents	297	379	164
Current investments	173	179	621
Total Net Debt	1,602	1,377	1,088
Financial Ratios			
Interest Coverage (times)	5.3	2.7	16.4
Net debt to EBITDA (times) LTM basis	3.7	2.6	1.9
Net debt-to-Equity (times)	0.8	0.7	0.5
Debt to Equity (times)	1.1	1.0	0.9

The Net Gearing ratio slightly increased to 45% as at 31th March 2012 from 43% at the end of year 2011. The ROCE achieved in 1Q 2012 is 7%, which does not include extraordinary income, comparing with 1% in 4Q 2011 on the same basis. The current ratio is 1.4 times as at 31th March 2012 from 1.6 times at the end of year 2011. As at 31th March 2012, IVL has high liquidity of around US\$ 1.0 billion with unutilized credit facilities of around US\$ 550 million and cash and cash under management of US\$ 470 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	278	-
2013	365	-
2014	262	-
2015	244	-
2016	197	94
2017 or later	24	148
Total	1,370	242

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Cash Flow

IVL generated US\$ 78 million of cash from operating activities in 1Q 2012, which is equal to cash from operating activities of US\$ 78 million generated in 1Q 2011. The free cash flow before capex was US\$ 81 million compared to US\$ 67 million in 1Q 2011. In 1Q 2012 there was net cash outflow for capex and investments of US\$ 267 million, of which US\$ 185 million towards acquisition of FiberVisions and US\$ 82 million mainly towards Rotterdam PET expansion, China PET expansion, the conversion of DMT to PTA in Auriga US, and TPT dued maintenance. The capex and investments have been funded with a mix of long term loans, cash proceeds from debentures issue and cashflow from operations. The consolidated cash and cash equivalents as on March 31, 2012 are US\$ 470 million (Baht 14,489 million) ensuring a healthy financial position and high liquidity in the group.

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%

On 9 April 2012, IVL successfully completed the second issuance of debenture. The Company raised in cash Baht 9,400 million through the debenture for Bath 4,000 million with a maturity of 5 years, Baht 1,500 million with a maturity of 7 years, and Baht 3,900 million with a maturity of 10 years. The details of issue are;

5 Year Tranche Baht 1,500 million Coupon 4.45% in Year 1-2 and 5.20% in Year 4-5
5 Year Tranche Baht 2,500 million Coupon 4.73%
7 Year Tranche Baht 1,500 million Coupon 5.09%
10 year tranche Baht 1,250 million Coupon 5.10% in Year 1-3, 5.60% in Year 4-7, 6.0% in Year 8-10
10 year tranche Baht 2,650 million Coupon 5.52%

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

	1Q12	4Q11	1Q11	1Q12 vs.		LTM 1Q12	LTM 1Q11	LTM 1Q12 vs. LTM 1Q11
				4Q11	1Q11			
*Total capacity (in Tonnes)	1,421,415	1,368,158	1,048,252	4%	36%	5,471,906	3,539,132	55%
PET resins	773,500	797,904	526,951	-3%	47%	3,132,999	1,612,855	94%
Polyester & wool	210,071	129,159	89,841	63%	134%	582,618	296,872	96%
PTA	437,844	441,095	431,460	-1%	1%	1,756,289	1,629,405	8%
**Total production (in Tonnes)	1,187,347	1,054,135	953,795	13%	24%	4,594,865	3,378,021	36%
PET resins	615,803	554,220	464,412	11%	33%	2,473,519	1,473,146	68%
Polyester & wool	194,718	107,383	93,899	81%	107%	519,181	308,591	68%
PTA	376,826	392,531	395,484	-4%	-5%	1,602,166	1,596,283	0%
Combined operating rate (%)	83%	77%	91%	8%	-9%	84%	95%	-12%
Consolidated EBITDA/ton (USD)	82	41	225	103%	-63%	96	165	-42%
Core EBITDA/ton (USD)	71	75	165	-6%	-57%	104	141	-26%

*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	1Q12	1Q11	1Q12 vs. 1Q11
EBITDA	3,035	6,554	-54%
Net working capital and others	32	(4,066)	-101%
Net financial expenses	(442)	(370)	19%
Income tax	(120)	(71)	69%
Free cash flow before Capex	2,505	2,047	22%
Capital expenditures	(2,542)	(1,248)	104%
Net (acquisitions) disposals of subsidiaries and joint ventures	(5,737)	(20,537)	-72%
Free cash flow after Capex	(5,774)	(19,738)	-71%
Dividends	-	-	n/a
Proceeds from issues of shares	-	17,224	-100%
Changes in net debt	5,774	2,514	130%

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

	1Q12	4Q11	1Q11	LTM 1Q12	LTM 1Q11
Current ratio (times)	1.4	1.6	1.7	1.4	1.7
Net gearing ratio (%)	45%	43%	35%	45%	35%
*Net operating gearing ratio (%)	40%	39%	33%	40%	33%
Interest coverage ratio (times)	5.3	2.7	16.4	6.6	12.7
**ROE (%)	11%	-11%	95%	10%	47%
***ROCE (%)	7%	1%	29%	9%	19%

*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 dollar terms in 1Q 2012 increased by 15% over 4Q 2011 and 29% over 1Q 2011, driven by the volume growth from full integration of acquisitions completed in 1Q 2011 in China, Indonesia, Mexico, Poland, and USA and improving utilization rate over the last quarter. PET demand picked-up globally after the phase of de-stocking of inventories in 4Q 2011. The segment achieved core EBITDA of US\$ 58 million in 1Q 2012, an increase of 6% QoQ and a decrease of 31% YoY. The utilization rate of 80% reflects ramping-up of utilization at acquired facilities and negative impact due to shut down of Lopburi plant since September 2011. Blended core PET spreads increased in Asia, Europe and North America but PTA allocation was lower EBITDA on inter group buying. Certain operational improvement measures, the debottlenecking of several plants especially China, and Lopburi startup will help strengthen PET revenues and earnings starting 2Q 2012 and fully in 2013.

Table 4
PET : CAPACITY AND UTILISATION (%)

	1Q12	4Q11	1Q11	1Q12 vs.		LTM 1Q12	LTM 1Q11	LTM 1Q12 vs. LTM 1Q11
				4Q11	1Q11			
Production capacity (in Tonnes)	773,500	797,904	526,951	-3%	47%	3,132,999	1,612,855	94%
Production volumes (in Tonnes)	615,803	554,220	464,412	11%	33%	2,473,519	1,473,146	68%
Utilisation rate (%)	80%	69%	88%			79%	91%	

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

Table 5
PET : SALES REVENUE

	1Q12	4Q11	1Q11	1Q12 vs.		LTM 1Q12	LTM 1Q11	LTM 1Q12 vs. LTM 1Q11
				4Q11	1Q11			
Total revenues								
Baht in millions	34,776	30,239	26,546	15%	31%	137,901	70,361	96%
USD in millions	1,122	975	869	15%	29%	4,505	2,262	99%
Growth in Baht revenues from:								
Volume growth				17%	35%			66%
Price movement				-1%	-3%			18%
Exchange rate movement				-1%	0%			0%
Proportion of revenues by geographic								
Thailand	2%	2%	5%			3%	7%	
Asia (excluding Thailand)	10%	10%	9%			11%	6%	
North America	49%	46%	46%			45%	39%	
Europe	30%	30%	38%			30%	42%	
Rest of the World	8%	12%	3%			11%	6%	

Table 6
PET : OPERATING EBITDA

	1Q12	4Q11	1Q11	1Q12 vs.		LTM 1Q12	LTM 1Q11	LTM 1Q12 vs. LTM 1Q11
				4Q11	1Q11			
*Core EBITDA								
Baht in millions	1,803	1,704	2,566	6%	-30%	10,266	7,985	29%
USD in millions	58	55	84	6%	-31%	335	257	31%
*Operating EBITDA								
Baht in millions	1,989	1,026	3,576	94%	-44%	9,184	9,417	-2%
USD in millions	64	33	117	94%	-45%	300	303	-1%

* 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 1Q 2012 sharply increased by 78% over 4Q 2011 and 87% over 1Q 2011, driven by the volume growth from full integration of acquisitions completed in March 2011 in Indonesia and USA and newly acquired Wellman business in November 2011 and FiberVisions in early January 2012. The segment achieved core EBITDA of US\$ 20 million in 1Q 2012, a decrease of 15% QoQ and 48% YoY due to spread contraction for commodity fibers impacted by China slowdown. Certain operational improvement projects at USA and Indonesia, and ramping up synergies with Fibervision should start delivering value starting 2Q although the PTA allocation EBITDA on inter group buying will be lower. The Wool segment in Lopburi remains offline and is likely to start the commercial operation in 4Q 2012 as the entire equipment is being replaced.

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

POLYESTER FIBERS & YARNS	1Q12 vs.					LTM		LTM
	1Q12	4Q11	1Q11	4Q11	1Q11	1Q12	1Q11	1Q12 vs. LTM 1Q11
Production capacity (in Tonnes)	208,604	127,672	88,386	63%	136%	576,705	290,972	98%
* Production volumes (in Tonnes)	194,718	107,383	92,515	81%	110%	516,843	303,309	70%
Utilisation rate (%)	93%	84%	105%			90%	104%	

WOOL YARNS	1Q12 vs.					LTM		LTM
	1Q12	4Q11	1Q11	4Q11	1Q11	1Q12	1Q11	1Q12 vs. LTM 1Q11
Production capacity (in Tonnes)	1,467	1,487	1,455	-1%	1%	5,912	5,900	0%
* Production volumes (in Tonnes)	-	-	1,384	-	-	2,337	5,283	-56%
Utilisation rate (%)	-	-	95%			40%	90%	

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

**Production volumes based on equivalent production

Table 8
POLYESTER & WOOL : SALES REVENUE

	1Q12 vs.					LTM		LTM
	1Q12	4Q11	1Q11	4Q11	1Q11	1Q12	1Q11	1Q12 vs. LTM 1Q11
Total revenues								
Baht in millions	10,813	6,075	5,776	78%	87%	30,222	15,915	90%
USD in millions	349	196	189	78%	85%	987	512	93%
Growth in Baht revenues from:								
Volume growth				88%	99%			65%
Price movement				-4%	-6%			16%
Exchange rate movement				-1%	0%			-1%
Proportion of revenues by geographic								
Thailand	10%	15%	21%			13%	22%	
Asia (excluding Thailand)	26%	41%	40%			36%	40%	
North America	27%	18%	9%			22%	8%	
Europe	28%	15%	15%			19%	17%	
Rest of the World	9%	11%	15%			10%	13%	

Table 9
POLYESTER & WOOL : OPERATING EBITDA

	1Q12	4Q11	1Q11	1Q12 vs.		LTM 1Q12	LTM 1Q11	LTM 1Q12 vs. LTM 1Q11
				4Q11	1Q11			
*Core EBITDA								
Baht in millions	611	666	1,161	-8%	-47%	2,750	2,773	-1%
USD in millions	20	23	38	-15%	-48%	90	89	1%
*Operating EBITDA								
Baht in millions	691	455	1,467	52%	-53%	2,685	3,233	-17%
USD in millions	22	15	48	52%	-54%	88	104	-16%

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

PTA SEGMENT

PTA segment achieved utilization rate for 1Q 2012 of 86%, a decrease due to the 22 days shut down of TPT plant for schedule maintenance and to complete several capex job that are intended to lower total cost of production. In 1Q 2012, the segment achieved core EBITDA of only US\$ 2 million, all of which was from European operations which are steady, a decrease of 64% QonQ and 95% YonY. Outlook for this segment remains subdued in Asia but captive consumption and recent improvement projects should help achieve full utilization rates and 1st quartile results amongst Asian peers.

Table 10
PTA : CAPACITY AND UTILISATION (%)

	1Q12	4Q11	1Q11	1Q12 vs.		LTM 1Q12	LTM 1Q11	LTM 1Q12 vs. LTM 1Q11
				4Q11	1Q11			
*Production capacity (in Tonnes)	437,844	441,095	431,460	-1%	1%	1,756,289	1,629,405	8%
Production volumes (in Tonnes)	376,826	392,531	395,484	-4%	-5%	1,602,166	1,596,283	0%
Utilisation rate (%)	86%	89%	92%			91%	98%	

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

Table 11
PTA : SALES REVENUE

	1Q12	4Q11	1Q11	1Q12 vs.		LTM 1Q12	LTM 1Q11	LTM 1Q12 vs. LTM 1Q11
				4Q11	1Q11			
Sales revenue								
Baht in millions	14,524	13,588	17,240	7%	-16%	59,979	52,992	13%
USD in millions	469	438	564	7%	-17%	1,959	1,704	15%
Growth in Baht sales revenue from:								
Volume growth				2%	-3%			0%
Price movement				6%	-13%			13%
Exchange rate movement				-1%	0%			0%
Sales to PET business								
Baht in millions	4,984	4,828	5,543	3%	-10%	22,612	17,805	27%
USD in millions	161	156	181	3%	-11%	739	572	29%
Sales to Polyester business								
Baht in millions	2,482	1,594	3,466	56%	-28%	6,824	8,153	-16%
USD in millions	80	51	113	56%	-29%	223	262	-15%
Total sales revenue after eliminations								
Baht in millions	7,057	7,166	8,230	-2%	-14%	30,544	27,035	13%
USD in millions	228	231	269	-1%	-15%	998	869	15%

PTA integration ratio (%)	51%	47%	52%			49%	49%	
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Proportion of sales revenue (after eliminations) by geographic								
Thailand	24%	22%	22%			21%	24%	
Asia (excluding Thailand)	68%	66%	65%			65%	66%	
North America	0%	0%	0%			0%	0%	
Europe	8%	9%	4%			11%	4%	
Rest of the World	0%	4%	9%			2%	6%	

INDORAMA VENTURES PUBLIC COMPANY LIMITED

Table 12
PTA : OPERATING EBITDA

	1Q12	4Q11	1Q11	1Q12 vs.		LTM 1Q12	LTM 1Q11	LTM 1Q12 vs.
				4Q11	1Q11			LTM 1Q11
*Core EBITDA								
Baht in millions	65	192	1,283	-66%	-95%	1,639	4,112	-60%
USD in millions	2	6	42	-64%	-95%	54	132	-59%
*Operating EBITDA								
Baht in millions	239	7	1,669	3508%	-86%	1,584	4,825	-67%
USD in millions	8	0	55	3511%	-86%	52	155	-67%

* 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	1Q12	4Q11	1Q11	1Q12 vs.		LTM1Q12	LTM1Q11	LTM1Q12
				4Q11	1Q11			vs.
Net sales	52,551	43,334	40,553	21%	30%	198,094	113,311	75%
Other income	87	84	144	4%	-40%	755	224	237%
Total revenue	52,638	43,418	40,697	21%	29%	198,849	113,535	75%
*Cost of sales	48,274	41,052	33,390	18%	45%	180,638	94,671	91%
Gross profit	4,364	2,366	7,307	84%	-40%	18,211	18,864	-3%
*Selling and administrative expenses	2,807	2,354	1,827	19%	54%	10,195	6,006	70%
Foreign exchange gain (loss)	163	200	(16)	-19%	-1119%	485	838	-42%
EBITDA	3,035	1,398	6,554	117%	-54%	13,502	17,321	-22%
Depreciation and amortization	1,315	1,186	1,090	11%	21%	5,001	3,625	38%
Operating income	1,720	212	5,464	711%	-69%	8,501	13,696	-38%
Share of equity income from joint venture	(78)	(273)	83	-71%	-194%	(464)	83	-659%
**Extraordinary items	733	(1,077)	6,199	-168%	-88%	646	8,650	-93%
Interest income	95	146	36	-35%	164%	546	42	1200%
Interest expense	664	640	436	4%	52%	2,598	1,405	85%
Profit (loss) before tax	1,806	(1,632)	11,346	-211%	-84%	6,631	21,066	-69%
Income tax expense	124	61	231	103%	-46%	635	582	9%
Profit (loss) for the period	1,682	(1,693)	11,115	-199%	-85%	5,996	20,484	-71%
Minority interest	(9)	(235)	58	-96%	-116%	(206)	397	-152%
Net profit after minority interest	1,691	(1,458)	11,057	-216%	-85%	6,202	20,087	-69%
Weighted avg. no. of shares (in Million)	4,814	4,814	4,505	0%	7%	4,814	4,376	10%
Annualized earnings per share (in Baht)	1.40	(1.21)	1.71	-216%	-18%	1.29	4.59	-72%

*Includes depreciation and amortization expenses

**Includes gain on bargain purchase on new acquisitions and their related transaction costs, pre operative acquisition, insurance claim and reversal of 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	<u>31-Mar-12</u>	<u>31-Dec-11</u>	<u>31-Mar-12</u> <u>vs.</u> <u>31-Dec-11</u>
<u>Assets</u>			
Cash and current investments	14,489	17,707	-18%
Trade accounts receivable	26,520	24,509	8%
Inventories	21,954	21,422	2%
Other current assets	4,645	4,133	12%
Total current assets	67,608	67,771	0%
Investment in jointly-controlled entities	6,016	5,427	11%
Property, plant and equipment	72,447	66,825	8%
Intangible assets	5,429	4,701	15%
Other assets	1,006	1,102	-9%
Total assets	152,506	145,826	5%
<u>Liabilities</u>			
Bank OD and short-term loans from financial institutions	14,179	13,677	4%
Trade accounts payable	21,076	17,978	17%
Current portion of long-term loans	8,565	6,440	33%
Current portion of finance lease liabilities	24	18	33%
Other current liabilities	5,374	5,088	6%
Total current liabilities	49,218	43,201	14%
Long-term loans from financial institutions	33,628	33,702	0%
Debentures	7,470	7,469	0%
Finance lease liabilities	36	40	-10%
Other liabilities	1,679	2,637	-36%
Total liabilities	92,031	87,049	6%
<u>Shareholder's equity</u>			
Share capital	4,814	4,814	0%
Share premium	29,775	29,775	0%
Retained earnings	29,530	27,895	6%
Reserves	(3,775)	(3,846)	-2%
Total equity attributable to shareholders	60,344	58,638	3%
Minority interest	131	139	-6%
Total shareholder's equity	60,475	58,777	3%
Total liabilities and shareholder's equity	152,506	145,826	5%

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.