

Ref. No. IVL [--/--/2011]

February 21, 2011

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, 2010 and the Management's Discussion and Analysis

We are pleased to submit:

1. A copy of the Consolidated and Company only Annual Financial Statements for the year ended December 31, 2010 (a copy in Thai and English)
2. Management's Discussion and Analysis (MD&A) for the year ended December 31, 2010 and the 4th quarter of 2010 (a copy in Thai and English)
3. Company's performance report, Form F45-3 for the year ended December 31, 2010 and the 4th quarter of 2010 (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 4Q 2010 AND THE YEAR ENDED DECEMBER 31, 2010 (CONSOLIDATED)

The management is pleased to announce **record quarterly and annual earnings** surpassing the record set in the previous quarter of 2010. The record earnings are driven with **strong demand globally across all our business lines**. Strong demand in the Polyester value chain has resulted in **higher integrated margins**. The IVL business model of global operations, scale and integration continues to deliver strong growth in revenues and earnings. The depth of our integration allows us to capture margins in the polyester value chain and our scale provides for a competitive cost structure. The **global shortage of cotton** availability and sharp increase in cotton prices has led to **stronger substitution demand in favor of Polyester fibers & yarns** which in turn has resulted in stronger demand for PTA, a key raw material for Polyesters.

Indorama Ventures PCL (SET: "IVL") announced Net Profit after tax and minority of US\$ 333 million (Baht 10,560 million) for the year 2010 and US\$ 134 million (Baht 4,008 million) for 4Q 2010. In year 2010, Baht continues to strengthen with weakness in Euro and US Dollars. The Euro has been significantly weak in 2010 ending 16% cheaper YonY, and the US Dollar ended 10% cheaper YonY as on 31st December 2010.

Key Financial Information								
US\$ in Millions	4Q10 vs.					FY10 vs.		
	4Q10	3Q10	4Q09	3Q10	4Q09	FY10	FY09	FY09
Exchange Rate Baht vs US\$	30.15	30.42	33.37	-1%	-10%	30.15	33.37	-10%
Exchange Rate Baht vs Euro	39.94	41.41	47.79	-4%	-16%	39.94	47.79	-16%
Consolidated Sales	838	752	628	11%	33%	3,055	2,331	31%
PET resins	483	460	361	5%	34%	1,832	1,307	40%
Polyester & wool	120	104	97	16%	25%	429	328	31%
PTA	234	188	171	24%	37%	795	696	14%
Consolidated EBITDA	141	115	81	23%	75%	435	324	34%
PET resins	70	63	40	10%	75%	237	174	36%
Polyester & wool	27	19	13	39%	110%	70	39	78%
PTA	45	34	27	34%	67%	129	109	18%
Net profit after tax and minority	134	93	41	44%	223%	333	141	137%
CAPEX	120	31	60	286%	100%	206	115	79%
Net Debt	1,001	948	1,125	6%	-11%	1,001	1,125	-11%
Net Debt to Equity	0.9	1.0	1.7	-2%	-44%	0.9	1.7	-44%
Interest Coverage	12.0	11.3	7.6	6%	58%	10.7	7.0	53%
ROE	54%	46%	33%	18%	64%	43%	32%	33%
ROCE	22%	19%	13%	15%	65%	17%	14%	22%

Net profit after tax and minority for the quarter 4, 2010 and year 2010 includes the share of equity income from jointly controlled entity – UAB Ottana Polimeri Europe of US\$ 38 million (Baht 1,152 million) and (Baht US\$ 60 million (Baht 1,888 million) respectively. It operates an integrated PTA – PET plant located in Ottana, Italy. The equity income mainly comprises of 'Gain on a bargain purchase or Negative Goodwill' from the acquisition completed in July, 2010.

IVL 4Q 2010 Results

PET – Sales revenue increased by 34 percent in Dollar terms over 4Q 2009, due to higher sales volume and higher selling prices. The higher sales volume was attributed primarily to the **startup of AlphaPet** in USA for both lines in 2Q 2010. The higher selling prices in this quarter were in line with the increase in

prices of the feedstock in the polyester value chain. The operating EBITDA was higher from both higher margins and the volume growth of 12% over 4Q 2009. Also, the Operating EBITDA margin improved to 14.4% in 4Q 2010 from 13.7% in 3Q 2010 and 11.0% in 4Q 2009. The segment achieved 75% growth in 4Q 2010 Operating EBITDA in dollar terms over same period last year.

Polyester fibers and Wool yarns – Operating EBITDA increased by 110% over 4Q 2009 and 39% over 3Q 2010 in US\$ terms, due to improvement in margins. Cotton has become much more expensive than Polyester which creates substitution demand for Polyester and conditions conducive for Polyester makers to increase prices and expand margins. Polyester fibers and yarns demand was strong in the year 2010 and the additional demand from cotton substitution has provided greater strength to demand growth. These factors resulted in Operating EBITDA margin improving to 22.4% in 4Q 2010 from 18.7% in 3Q 2010 and 13.3% in 4Q 2009. Sales revenue increased by 25% over 4Q 2009, due to higher selling prices.

PTA – Operating EBITDA increased by 67% over 4Q 2009 and 34% over 3Q 2010 in US\$ terms, due to both **increase in margins and increase in volumes** supported by strong demand from polyesters and **limited PTA capacity availability**. The Operating EBITDA margin improved to 19.3% in 4Q 2010 from 18.0% in 3Q 2010 and 15.9% in 4Q 2009. Our PTA plants were operating at 102% utilization rate in 4Q 2010, comparing with 97% utilization rate in 4Q 2009, resulting in volume growth of 5% YonY.

IVL 2010 Results

PET – Sales revenue increased by 40 percent in Dollar terms YonY, due to both higher sales volume and higher selling prices. The higher sales volume was attributed primarily to the **startup of AlphaPet** in USA for both lines in 2Q 2010 and improved customer demand globally. The higher selling prices were in line with the rising prices of the feedstock in the polyester value chain. Operating EBITDA in dollar terms increased by 36% over last year. In 2010, despite price increase of 13% over 2009 the Operating EBITDA margin remained relatively stable at 12.9%, comparing with 13.3% in 2009.

Polyester fibers and Wool yarns – Operating EBITDA in US\$ terms increased by 78% over 2009, due to improvement in margins from product-mix shift to higher value addition, lower conversion cost and strong demand supported by **soaring cotton prices** resulting in greater product substitution in favor of polyester. These factors resulted in Operating EBITDA margin improving to 16.3% in 2010 from 11.9% last year. Sales revenue increased by 31% over 2009, due to higher selling prices.

PTA – Operating EBITDA increased by 18% over 2009 in US\$ terms, due to improvement in volume and **increase in margins** supported by strong demand from polyesters led by soaring cotton prices and **limited PTA capacity availability**. In 2010, despite price increase of 11% over 2009 the Operating EBITDA margin improved to 16.2% in 2010 from 15.7% in 2009. Our PTA plants were operating at 100%, same as last year, despite 2 of our 4 PTA plants (includes Ottana, Italy) having scheduled maintenance shutdowns in 2010.

Cash Flow

IVL generated US\$ 328 million of cash from operating activities during the year compared to US\$ 269 million in 2009. In 2010, witnessed cash outflow for working capital of US\$ 66 million on higher volumes and selling prices. The free cashflow before capex was US\$ 280 million compared to US\$ 216 million in 2009. During the year, there was cash outflow for capex and investments of US\$ 206 million primarily for the purchase of additional shares in TPT Petrochemicals PCL, the completion of greenfield plant AlphaPet Inc. in USA, acquisition of utility plant in Rotterdam, Netherlands and equity investment for acquisition of an integrated PTA-PET plant in Ottana, Italy. In 2010, the company paid US\$ 47 million as dividend. The remaining surplus cash has been used for repayment of debt.

Net Profit after Tax and Minority

The Net Income after tax and minority was US\$ 333 million in year 2010, a tremendous growth of 137% over the same period last year. This included the fair value adjustment or Negative Goodwill of US\$ 17 million on acquisition of the Utility Plant in Rotterdam and the share of equity income US\$ 60 million which mainly comprises of Negative Goodwill from the acquisition completed in July, 2010 of an integrated PTA and PET plant in Ottana, Italy. The **annualized ROE achieved is 43%** in 2010 compared to 32% achieved in 2009.

Financial Status and Ratios

IVL Net Debt stands at US\$ 1,001 million as on 31st December 2010, which was 11 percent lower than same time last year. The Net Gearing ratio decreased to 48% as at 31st December 2010 from 63% same time last year. The **annualized ROCE is 17%**, which does not include extraordinary income, in 2010 against 14% in 2009. As at 31st December 2010, IVL had unutilized credit facilities of USD 654 million, ensuring high liquidity in the group.

Annual Dividend

IVL dividend policy is to pay 30% of net profit after appropriation of legal reserve. The board of IVL has proposed to the shareholders for approval a dividend of **Baht 0.66 per share**, amounting to a dividend amount of **upto Baht 3,178.5 million** (based on increased issued and paid-up capital of IVL after rights issue of Baht 4,815.8 million). The proposed dividend pay-out is higher by 122% over year 2009 annual dividend of Baht 1,430.3 million.

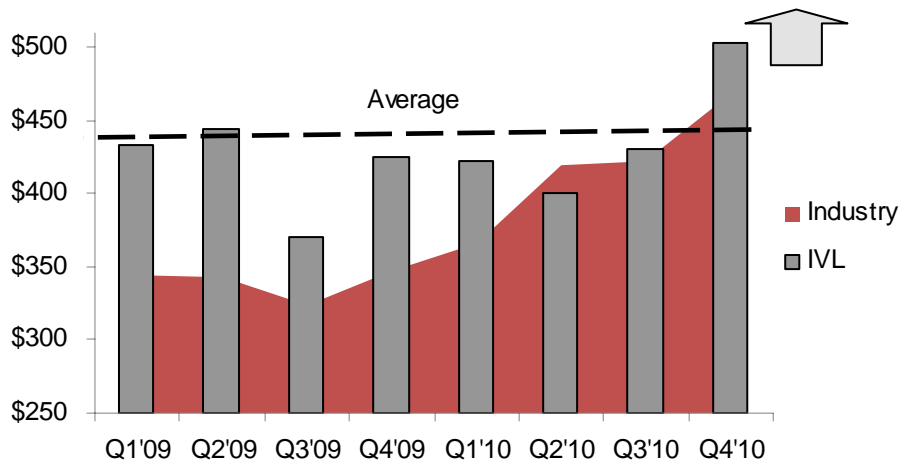
Rights issue

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 at an exercise price of Baht 36 per share. The issuance and offering of the TSRs was subsequently approved in the Extraordinary General Meeting of Shareholders convening in December, 2010. The exercise of TSRs into shares is ongoing and the subscription will complete on February 24, 2011. The cash received from rights issue will increase liquidity in IVL to take-up growth initiatives, acquisitions and expansions, in year 2011-14 and reduce the net debt-equity ratio to much below 1 time at end of Q1, 2011.

2011 Outlook

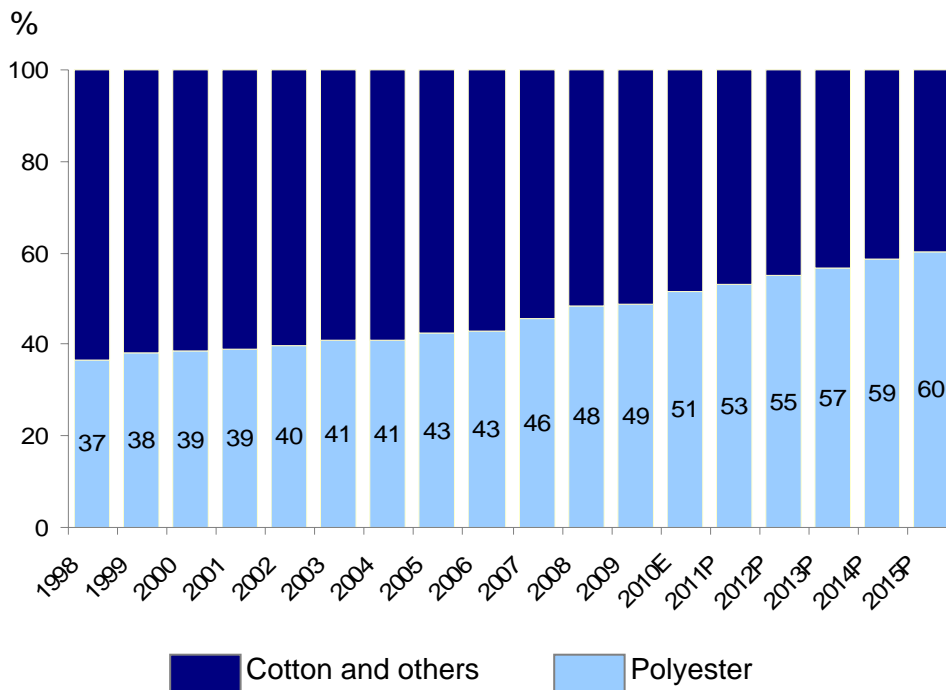
Positive outlook for Polyester Value Chain supported by **strong demand** and **expanding integrated margins** of our end products- **PET, PTA and Polyester fibers & yarns**. PTA demand is equally very strong and compliment to integration model of IVL. The sharp increase in **Cotton prices to historical highs** has resulted in shift of demand towards Polyester Fiber and Yarns creating scarcity for PTA which is one of the major raw materials for polyester fibers and yarns. Further, the strong demand globally is supported by turnaround of the economy in North America after the 2008 crisis and is now seeing strong demand growth. The Polyester value chain has been **able to pass through the increase in prices and expand integrated margins**. As shown in chart below, integrated spreads for PTA and PET in Q4'10 were higher over the last 8 quarters average and continues to remain strong for IVL:

Integrated PTA & PET spread (US\$ per Ton)



Source: IVL, Industry prices

Polyester fibers and yarns has been taking market share which has increased from 39% in year 2000 to 51% in year 2010E of all fibers. Polyester growth over other fibers is from more stable and sufficient supply as not dependent on weather related production impact, more functional as better stretch, durability and less water absorbency and its lower cost. Cotton is a natural fiber and its supply is dependent on weather conditions as well as on competing cash crops and Bio-fuel demand, due to limited supply of land. The proximity of Polyester Value Chain **to consumer necessity has resulted in continuous positive growth in demand** whether it is PET or polyester fibers and yarns. **PTA is tight on strong demand from Polyester and PET and spreads are expected to remain firm.** Polyester fibers and yarns will continue to gain market share among demand for all fibers and yarns as shown in bar chart below:



Source: Industry data

2011 is expected to see the fast pace of IVL in delivery of both performance and size growth. The AlphaPet plant is fully operational and has demonstrated its **full nameplate capacity of 1200tpd** in

November and is expected to ramp-up to full capacity in the first half of next year. The first full year impact of volume from AlphaPet will be in year 2011. In addition, IVL has been able to **turnaround the integrated PTA – PET plant in Italy to positive earnings** in 4Q 2010, shortly after completed the joint venture investment in July, 2010. IVL has completed the acquisition of PET plant in China at the end of January, 2011 and within 1Q 2011, IVL will complete all the acquisitions announced, namely the Invista PET and Polyester plants in US & Mexico, the SK PET and Polyester plants in Indonesia and Poland. Recently announced Trevira is also expected to be closed within the first half of year 2011. These will add the installed capacity **by 2.1 million tonnes** to the IVL current installed capacity of **3.6 million tonnes** (excluding joint venture plants in Italy). The management continues to look at various growth options in all parts of the world, especially in Asia and Middle East & Africa, in line with its **“Aspiration 2014”** plan.

Projects update

In **May, 2010**, IVL agreed to expand 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 **quarter 1, 2012**. The new plant will generate employment. The proposed expansion is being taken up to increase market share in **Europe**, to fully integrate with the PTA capacity of 350,000 tons and utilities at the same location and benefit from economies of scale. It is expected to be value accretive to earnings.

In **August, 2010**, IVL agreed to set up a new **PET plant** by one of 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 demand. Currently, there is only one producer of PET in Africa. The plant is expected to complete and start commercial operations in **quarter 4, 2011**. It is expected to be value accretive to earnings.

In **August, 2010**, IVL agreed to implement a **PET Recycling** project or Flake to Resins with a capacity of **36,000 tpa** in AlphaPet Inc., **USA**. The project is in line with demand from branded beverage companies in the fast moving consumer goods sector. The process and technology is approved and availability of clean flakes has been tied-up from within a close proximity of the plant. The project is expected to complete and start-up in **quarter 4, 2011**. It is expected to be value accretive to earnings. Also, the project meets **CSR objectives** of IVL to protect environment and to promote recycling.

In **August, 2010**, IVL agreed to implement a **2 MW Solar Power** Project in Lopburi, Thailand. The electricity generated will be supplied to the PEA grid and falls in the Very Small Power Producer Program “VSPP” under which will avail long term incentives on investment in renewable energy. Thailand with very good solar radiation provides opportunity to tap solar energy, a renewable energy source. The project will be located at our existing site and will utilize for productive use surplus vacant land which falls in the Green Zone. The project will avail BOI promotion privileges for exemption of corporate tax, custom duty and other incentives. The project is expected to complete and start-up in **quarter 1, 2011**. Also, the project meets **CSR objectives** of IVL to protect environment, **reduce carbon footprint** and community development.

In **November, 2010**, IVL agreed to the acquisition of a plant with an installed capacity of **406,000 tons** of PET and Polyester polymers per annum from Guangdong Shinda UHMWPE Co., Ltd. The plant is located in Kaiping City, Guangdong Province of **China**. This is the first investment of IVL in China and will allow IVL to establish its footprint in one of the fast growing countries for PET. IVL has **completed the acquisition on January 27, 2011**. It is expected to be value accretive to earnings.

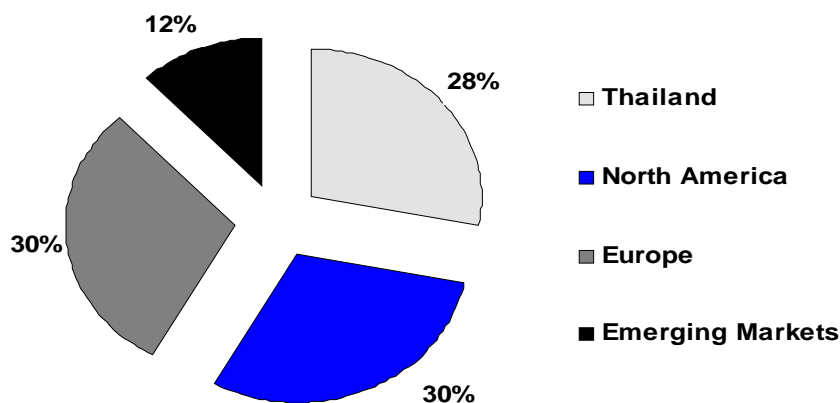
In **November, 2010**, IVL agreed to acquire from Invista S.à r.l., their Polyester resins and Polyester staple assets located at Spartanburg, South Carolina, USA and to also acquire their Latin American Polyester resins and Polyester staple business (Grupo Arteva S. de R.L. de C.V. and certain of their affiliates) in **Queretaro, Mexico**. Both sites produce wide ranges of PET, Specialty Polymers, Fibers and Film. The total capacity is **470,000 tons** per annum in Invista’s Spartanburg and **535,000 tons** per annum in Invista’s Querétaro. The transaction is expected to close during the **first quarter of 2011**. This acquisition is expected to be value accretive to earnings, making IVL the largest PET producer in the world and at the same time complement the strategy to increase its footprint into new higher growth markets of Central and Latin America. Strong R&D set up in the plants will enable IVL to provide innovative products to its customers.

In December, 2010, IVL agreed to acquire and for the purpose signed two definitive Share Purchase Agreements, the first with SK Chemicals, Korea and or its affiliates to acquire the PET business of SK Eurochem Sp. z o.o. in **Poland** and the second with SK Syntec (a subsidiary of SK Chemicals) to acquire the PET and Polyester business of PT SK KERIS and PT SK Fiber in **Indonesia**. SK Eurochem Sp. z o.o. in Poland is a PET chips manufacturing facility having a capacity of **140,000 tons** per annum. PT SK Keris, Indonesia is a PET Chips and Polyester Filament Yarn manufacturing facility with a combined capacity of **160,000 tons** per annum. PT SK Fiber Indonesia is a Polyester Filament Yarn manufacturing facility having a capacity of **36,000 tons** per annum. The transaction is expected to close during the **first quarter of 2011**. It is expected to be value accretive to earnings.

In February, 2011, IVL agreed to acquire 75% equity stake in the Polyester Staple Fiber, Specialty Filament business of **Trevira GmbH** having operations in **Germany and Poland**. The remaining 25% will be held by Sinterama S.p.A., Italy (the "JV Partner"). The acquisition of the 100% shares in Trevira GmbH will be done through a new Joint Venture Company. The formation of the new JV Company and the transaction are expected to be **completed by Q2, 2011**. Trevira GmbH is a fully integrated Polyester Fiber Company in Europe with a capacity of **120,000 tons** per annum of Staple Fiber and Filament Yarn at its manufacturing locations in Germany and Poland. Trevira GmbH is the **market leader in Europe in high value applications of polyester, especially in automotive and home textiles**. The company is a widely known and well-recognized **brand** both amongst customers and producers of synthetic fabrics. The company has several **valuable patents and technologies** together with a strong R&D setup with substantial accumulated research knowledge. Trevira's knowledge base developed over a period of time will be complementary to IVL. The synergy will provide comprehensive and innovative solutions for apparel and industrial applications of polyester to customers worldwide through IVL global operations.

On completion of the above stated acquisitions and expansions, IVL will have an increasingly advantaged portfolio and its capacity will increase by 2.1 million tons. IVL will have the leading market position in Thailand, North America and Europe. The regional capacity distribution of IVL will be as shown below in the pie-chart:

Regional Capacity – Leading market share in Thailand, North America and Europe



Important Note: 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 Reviewed Thai Baht results of 3Q 2010 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.

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.

FINANCIAL INFORMATION

- **IVL consolidated tables**
- **Business segment tables**
- **IVL consolidated balance sheet and statement of income**

IVL CONSOLIDATED

Table 1
IVL : CASH FLOW

Baht in millions	FY10	FY09	FY10 vs.
			FY09
EBITDA	13,777	11,106	24%
Net working capital and others	(3,109)	(1,554)	100%
Net financial expenses	(1,333)	(1,884)	-29%
Income tax	(469)	(264)	78%
Free cash flow before Capex	8,866	7,404	20%
Capital expenditures	(2,418)	(3,785)	-36%
Net (acquisitions) disposals of subsidiaries	(4,124)	(165)	2399%
Free cash flow after Capex	2,324	3,454	-33%
Dividends	(1,489)	(182)	718%
Proceeds from issues of shares	3,825	0	n/a
Changes in net debt	(4,660)	(3,272)	42%

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 2
IVL : FINANCIAL RATIOS

	4Q10	3Q10	4Q09		FY10	FY09
Current ratio (times)	1.1	1.0	0.9		1.1	0.9
Net gearing ratio (%)	48%	49%	63%		48%	63%
* Net operating gearing ratio (%)	48%	49%	61%		48%	61%
Interest coverage ratio (times)	12.0	11.3	7.6		10.7	7.0
** ROE (%)	54.4%	46.1%	33.2%		42.9%	32.2%
*** ROCE (%)	22.0%	19.1%	13.3%		17.4%	14.3%

* 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
Table 3
PET : CAPACITY AND UTILISATION (%)

	4Q10	3Q10	4Q09	4Q10 vs.		FY10	FY09	FY10 vs.
				3Q10	4Q09			FY09
*Production capacity (in Tonnes)	374,856	374,856	320,412	0%	17%	1,402,013	1,036,944	35%
Production volumes (in Tonnes)	342,930	344,926	300,843	-1%	14%	1,306,728	1,047,414	25%
Utilisation rate (%)	91%	92%	94%			93%	101%	

*Capacity based on available days in the quarter for production. From 4Q09 onwards, PET capacity and volumes include a line switched from Polyester fibers to PET

Table 4
PET : REVENUES

	4Q10	3Q10	4Q09	4Q10 vs.		FY10	FY09	FY10 vs.
				3Q10	4Q09			FY09
Total revenues								
Baht in millions	14,495	14,548	12,018	0%	21%	58,073	44,860	29%
USD in millions	483	460	361	5%	34%	1,832	1,307	40%
Growth in Baht revenues from:								
Volume growth				-7%	12%			25%
Price movement				9%	21%			13%
Exchange rate movement				-2%	-13%			-9%
Proportion of revenues by geographic								
Thailand	7%	8%	7%			7%	6%	
Asia (excluding Thailand)	4%	5%	7%			5%	4%	
North America	34%	37%	23%			34%	26%	
Europe	46%	45%	55%			47%	57%	
Rest of the World	8%	6%	8%			7%	6%	

Table 5
PET : OPERATING EBITDA AND MARGIN

	4Q10	3Q10	4Q09	4Q10 vs.		FY10	FY09	FY10 vs.
				3Q10	4Q09			FY09
*Operating EBITDA								
Baht in millions	2,088	1,994	1,325	5%	58%	7,511	5,979	26%
USD in millions	70	63	40	10%	75%	237	174	36%
Margin (%)	14.4%	13.7%	11.0%			12.9%	13.3%	

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

POLYESTER & WOOL

Table 6
POLYESTER & WOOL : CAPACITY AND UTILIZATION (%)

				4Q10 vs.				FY10 vs.
	4Q10	3Q10	4Q09	3Q10	4Q09	FY10	FY09	FY09
POLYESTER FIBERS & YARNS								
*Production capacity (in Tonnes)	70,777	70,777	64,425	0%	10%	262,948	328,300	-20%
**Production volumes (in Tonnes)	74,225	71,951	68,295	3%	9%	278,930	297,750	-6%
Utilisation rate (%)	105%	102%	106%			106%	91%	
WOOL YARNS								
	4Q10	3Q10	4Q09	3Q10	4Q09	FY10	FY09	FY09
*Production capacity (in Tonnes)	1,487	1,487	1,487	0%	0%	5,900	5,900	0%
**Production volumes (in Tonnes)	1,424	1,313	824	8%	73%	5,068	3,062	66%
Utilisation rate (%)	96%	88%	55%			86%	52%	

*Capacity based on available days in the quarter for production. From 4Q09 onwards, Polyester fibers and yarns capacity and volumes exclude a line switched from Polyester fibers to PET

**Production volumes based on equivalent production

Table 7
POLYESTER & WOOL : REVENUES

				4Q10 vs.				FY10 vs.
	4Q10	3Q10	4Q09	3Q10	4Q09	FY10	FY09	FY09
Total revenues								
Baht in millions	3,610	3,275	3,218	10%	12%	13,593	11,264	21%
USD in millions	120	104	97	16%	25%	429	328	31%
Growth in Baht revenues from:								
Volume growth				6%	6%			-3%
Price movement				7%	15%			32%
Exchange rate movement				-3%	-9%			-7%
Proportion of revenues by geographic								
Thailand	23%	25%	24%			23%	22%	
Asia (excluding Thailand)	51%	29%	30%			40%	44%	
North America	5%	6%	5%			6%	5%	
Europe	16%	19%	24%			18%	14%	
Rest of the World	5%	21%	16%			12%	15%	

Table 8
POLYESTER & WOOL : OPERATING EBITDA AND MARGIN

				4Q10 vs.				FY10 vs.
	4Q10	3Q10	4Q09	3Q10	4Q09	FY10	FY09	FY09
*Operating EBITDA								
Baht in millions	810	613	429	32%	89%	2,218	1,345	65%
USD in millions	27	19	13	39%	110%	70	39	78%
Margin (%)	22.4%	18.7%	13.3%			16.3%	11.9%	

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

Table 9
PTA : CAPACITY AND UTILISATION (%)

	4Q10	3Q10	4Q09	4Q10 vs.		FY10	FY09	FY10 vs.
				3Q10	4Q09			FY09
*Production capacity (in Tonnes)	400,767	400,767	400,767	0%	0%	1,590,000	1,590,000	0%
Production volumes (in Tonnes)	407,405	403,870	390,138	1%	4%	1,594,777	1,584,683	1%
Utilisation rate (%)	102%	101%	97%			100%	100%	

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

Table 10
PTA : REVENUES

	4Q10	3Q10	4Q09	4Q10 vs.		FY10	FY09	FY10 vs.
				3Q10	4Q09			FY09
Total revenues								
Baht in millions	13,571	11,190	11,804	21%	15%	47,991	45,981	4%
USD in millions	453	354	354	28%	28%	1,514	1,340	13%
Growth in Baht revenues from:								
Volume growth				2%	5%			-1%
Price movement				21%	17%			11%
Exchange rate movement				-2%	-8%			-6%
Sales to PET business								
Baht in millions	4,750	3,865	4,522	23%	5%	16,529	15,891	4%
USD in millions	158	122	136	30%	17%	521	463	13%
Sales to Polyester business								
Baht in millions	1,806	1,380	1,597	31%	13%	6,270	6,220	1%
USD in millions	60	44	48	38%	26%	198	181	9%
Total revenues after eliminations								
Baht in millions	7,015	5,945	5,685	18%	23%	25,193	23,870	6%
USD in millions	234	188	171	24%	37%	795	696	14%
PTA integration ratio (%)	48%	47%	52%			48%	48%	

	4Q10	3Q10	4Q09	4Q10 vs.		FY10	FY09	FY10 vs.
				3Q10	4Q09			FY09
Proportion of revenues (after eliminations) by geographic								
Thailand	23%	28%	28%			26%	28%	
Asia (excluding Thailand)	68%	63%	57%			63%	52%	
North America	0%	0%	0%			0%	0%	
Europe	5%	2%	8%			7%	13%	
Rest of the World	4%	7%	7%			4%	8%	

Table 11
PTA : OPERATING EBITDA AND MARGIN

	4Q10	3Q10	4Q09	4Q10 vs.		FY10	FY09	FY10 vs.
				3Q10	4Q09			FY09
*Operating EBITDA								
Baht in millions	1,354	1,068	902	27%	50%	4,076	3,750	9%
USD in millions	45	34	27	34%	67%	129	109	18%
Margin (%)	19.3%	18.0%	15.9%			16.2%	15.7%	

* 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	4Q10	3Q10	4Q09	4Q10 vs.		FY10	FY09	FY10
				3Q10	4Q09			vs.
Net sales	25,119	23,769	20,922	6%	20%	96,858	79,994	21%
*Cost of sales	20,643	20,068	18,053	3%	14%	82,125	67,666	21%
Gross profit	4,476	3,701	2,869	21%	56%	14,733	12,328	20%
*Selling and administrative expenses	1,300	1,450	1,194	-10%	9%	5,582	5,045	11%
Other income (expense), net	(14)	58	30	-124%	-147%	116	95	22%
Foreign exchange gain (loss)	184	480	147	-62%	25%	1,178	568	107%
EBITDA	4,234	3,639	2,693	16%	57%	13,777	11,106	24%
Depreciation and amortization	888	850	841	4%	6%	3,332	3,160	5%
Operating income	3,346	2,789	1,852	20%	81%	10,445	7,946	31%
**Extraordinary items	1,152	736	210	57%	449%	2,451	210	1067%
Interest income	2	2	(1)	0%	-300%	7	18	-61%
Interest expense	354	324	353	9%	0%	1,293	1,601	-19%
Profit (loss) before tax	4,146	3,203	1,708	29%	143%	11,610	6,573	77%
Income tax expense	117	113	143	4%	-18%	488	554	-12%
Profit (loss) for the period	4,029	3,090	1,565	30%	157%	11,122	6,019	85%
Minority interest	21	157	186	-87%	-89%	562	1,195	-53%
Net profit after minority interest	4,008	2,933	1,379	37%	191%	10,560	4,824	119%
Weighted average no. of shares (in Million)	4,334	4,334	3,352	0%	29%	4,240	3,352	27%
Annualised earnings per share (in Baht)	3.70	2.71	1.65	37%	125%	2.49	1.44	73%

*Includes depreciation and amortization expenses

**Includes gain on bargain purchase on new acquisitions and share of equity income from joint venture company in Italy

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-10	Sep-10	Dec-09	Dec-10 vs.	
				Sep-10	Dec-09
Assets					
Cash and current investments	2,024	2,777	2,560	-27%	-21%
Trade accounts receivable	11,771	10,583	9,963	11%	18%
Inventories	11,384	9,439	9,674	21%	18%
Other current assets	965	1,194	1,369	-19%	-30%
Total current assets	26,144	23,993	23,566	9%	11%
Investment	2,013	891	0	126%	n/a
Property, plant and equipment	48,748	47,736	49,505	2%	-2%
Intangible assets	760	788	879	-4%	-14%
Other assets	340	306	310	11%	10%
Total assets	78,005	73,714	74,260	6%	5%
Liabilities					
Bank OD and short-term loans from financial institutions	5,365	5,986	10,004	-10%	-46%
Trade accounts payable	10,858	9,326	9,004	16%	21%
Current portion of long-term loans	5,954	5,632	4,667	6%	28%
Current portion of finance lease liabilities	22	24	25	-8%	-12%
Other current liabilities	1,881	1,909	2,085	-1%	-10%
Total current liabilities	24,080	22,877	25,785	5%	-7%
Long-term loans from financial institutions	20,805	19,896	25,331	5%	-18%
Finance lease liabilities	58	62	73	-6%	-21%
Other liabilities	657	677	605	-3%	9%
Total liabilities	45,600	43,512	51,794	5%	-12%
Shareholder's equity					
Share capital	4,334	4,334	3,352	0%	29%
Share premium	13,031	13,031	4,443	0%	193%
Retained earnings	18,910	15,030	10,093	26%	87%
Reserves	(4,206)	(5,505)	(709)	-24%	493%
Total equity attributable to shareholders	32,069	26,890	17,179	19%	87%
Minority interest	336	3,312	5,287	-90%	-94%
Total shareholder's equity	32,405	30,202	22,466	7%	44%
Total liabilities and shareholder's equity	78,005	73,714	74,260	6%	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.