

Ref.No.IVL005/05/2010

May 12, 2010

The President
The Stock Exchange of Thailand

Subject: Submission of Reviewed Financial Statements of Indorama Ventures Public Company for the 1st quarter of 2010 and the Management's Discussion and Analysis (MD&A)

We are pleased to submit:

1. A copy of the Consolidated and Company only Reviewed Financial Statements for the 1st quarter of 2010 (a copy in Thai and English)
2. Management's Discussion and Analysis (MD&A) for the 1st quarter of 2010 (a copy in Thai and English)
3. Company's performance report, Form F45-3 (a copy in Thai and English)

Please be informed Form 45-3 shows consolidated earnings per share for Q1, 2009 of Baht 3.31 per share which is based on par value of Baht 10 per share. The earnings per share for Q1, 2009 would have been Baht 0.33 per share based on par value of Baht 1 per share. The par value was split from Baht 10 per share to Baht 1 per share in year 2009.

Please be informed accordingly.

Sincerely yours,

(Mr. Aloke Lohia)
Group Chief Executive Officer

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INDORAMA VENTURES PUBLIC COMPANY LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
FOR THE PERIOD OF 1Q 2010 (Consolidated)

IVL 1Q10 HIGHLIGHTS

- **Higher sales revenue in all business segments on higher volumes and higher average selling prices**
- **Average sales realization in all business segments was higher in 1Q10 in comparison to 4Q09 and 1Q09 which was in line with higher crude and petrochemical product prices.**

The table below summarizes the average sales realization increase both in absolute prices in Baht equivalent and exchange adjusted prices:

Business segment	1Q10 over 4Q09		1Q10 over 1Q09	
	Movement in Baht	*Forex factored	Movement in Baht	*Forex factored
PET	9%	14%	13%	16%
Polyester & Wool	4%	6%	41%	45%
PTA	3%	6%	25%	27%

**Adjusted for movement in forex rates quarter on quarter*

- **Higher consolidated sales and earnings in 1Q10:**

The followings are the consolidated sales and earnings converted equivalent in USD –

- Net sales for 1Q10 of USD 733 million, a growth of 17% over 4Q09 and 47% over 1Q09
- EBITDA for 1Q10 of USD 92 million, a growth of 13% over 4Q09 and 15% over 1Q09
- Profit before tax for 1Q10 of USD 57 million, a growth of 12% over 4Q09 and 29% over 1Q09
- Net profit after tax and minority interest for 1Q10 of USD 48* million, a growth of 16% over 4Q09 and 53% over 1Q09

The following are the consolidated sales and earnings as reported in Thai Baht –

- The results below have been achieved despite the strengthening of the Thai Baht (an accounting impact only; otherwise the business has a natural hedge in each region of operations) which resulted in lower earnings from overseas subsidiaries on translation to Thai Baht at the average foreign exchange rate for the quarter. The Thai Baht strengthened against the USD by 1.3% in 1Q10 over 4Q09 and by 6.9% in 1Q10 over 1Q09 and the Thai Baht strengthened against the Euro by 7.5% in 1Q10 over 4Q09 and by 1.1% in 1Q10 over 1Q09

- Net sales for 1Q10 of Baht 24,100 million, a growth of 15% over 4Q09 and 37% over 1Q09
- EBITDA for 1Q10 of Baht 3,010 million, a growth of 12% over 4Q09 and 7% over 1Q09
- Profit before tax for 1Q10 of Baht 1,890 million, a growth of 11% over 4Q09 and 20% over 1Q09
- Net profit after tax and minority interest for 1Q10 of Baht 1,583* million, a growth of 15% over 4Q09 and 43% over 1Q09

**Including minority interest of Baht 53 million for IRP considering on completion of tender offer IVL shareholding has increased from 69.29% to 99.08% on February 3, 2010*

- **In 1Q10, despite the increase in absolute prices of crude oil and petrochemicals, the net margin achieved was 6.6% which is the same as 4Q09 of 6.6% and higher than 1Q09 of 6.3%**
- **Annualized weighted earnings per share of Baht 1.51 per share and a return on equity of 30.8% in 1Q10**
- **In 1Q10, there was an increase in free cash flow before capex and investments of Baht 2,054 million despite cash outflow for working capital on higher volumes and higher prices. The free cash flow after capex was Baht 1,646 million**
- **Net debt reduced by Baht 6,632 million in this quarter, resulting in net gearing ratio of 53% lower than 63% at the end of 2009**
- **Announcement of new projects:**
 - A strategic investment in South Europe to enlarge our presence across Europe IVL has agreed for a 50% joint venture with PCH Holdings S.R.L. for acquisition of assets PTA and PET business in Italy from Equipolymers. The acquisition will comprise PTA capacity of around 190,000 tons, and equivalent capacity for PET resins. The transaction is expected to be completed in end May 2010. The transaction is expected to be value accretive to earnings, increase book value per share and will not impact net gearing.
 - Acquisition of the assets of 24MW utility plant co-located at IVL's site in Rotterdam, the Netherlands. Currently the utility plant supplies steam, electricity, compressed air, cooling and filtered water to the company's PTA and PET plants – Indorama Holdings Rotterdam and Indorama Polymers Rotterdam. The transaction was completed on May 5, 2010. It is expected to be value accretive to earnings, increase margins, increase book value per share and will not impact net gearing.
 - IVL Board in its meeting no. 4/2010 dated May 12, 2010 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 by Q1, 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 and will not have a material impact on net gearing.

IVL CONSOLIDATED PERFORMANCE

OPERATIONS

This section presents a summary of the key events observed in 1Q10 at each of IVL's business groups.

PET business reported sales of Baht 14,258 million representing growth of 19% over 4Q09 and 42% over 1Q09. The increase in sales from the previous quarter was from higher average selling price as well as the growth in sales volume. The sales volume in this quarter increased from the AlphaPet line in operation and from the conversion of one line at Indorama Polyester Industries (Rayong facility, Thailand) from polyester fibers to PET. During the quarter, the facilities ramped-up production volume. The PET business represented 59.2% of consolidated sales and 55.7% of consolidated EBITDA.

Polyester fibers & Wool yarns business reported sales of Baht 3,454 million, representing growth of 7% over 4Q09 and 83% over 1Q09. The increase in sales in 1Q10 compared to 4Q09 was from increase in average selling price of polyester fibers and wool yarns business and from increase in sales volume. The Polyester fibers business turned to positive earnings in this quarter on higher production volume, product-mix and reduction in conversion cost. The Polyester fibers and Wool yarns business represented 14.3% of consolidated sales and 14.1% of consolidated EBITDA.

PTA business reported merchant sales (excluding captive sales) for PTA of Baht 6,388 million, representing growth of 12% over 4Q09 and 13% over 1Q09. The increase in sales is primarily from the increase in sales volume in Asia and higher average selling prices. 48% of PTA produced was for captive use in PET and Polyester fibers and yarns business within the group. The PTA business represented 26.5% of consolidated sales and 30.2% of consolidated EBITDA.

CONSOLIDATED FINANCIAL RESULTS

Consolidated sales of Baht 24,100 million in 1Q10, increasing 15% from 4Q09 and 37% from 1Q09. These were driven by higher volumes and increases in average selling price of PET resins, Polyester fibers and Wool yarns and PTA. However, the strengthening of Thai Baht resulted in lower sales and earnings from overseas subsidiaries when converting into Thai Baht.

Consolidated EBITDA of Baht 3,010 million in 1Q10 which was 12% higher than 4Q09 and 7% higher than 1Q09. Despite increase in absolute EBITDA, EBITDA margin decreased slightly from 12.9% in 4Q09 to 12.5% in 1Q10 as a result of higher average selling prices in all business segments.

IVL posted profit before tax of Baht 1,890 million in 1Q10, increasing 11% from 4Q09 and 20% from 1Q09, on the back of the stronger sales, higher integrated margins and lower interest expense in the quarter.

IVL posted net profit after tax and minority interest of Baht 1,583* million, increasing 15% from 4Q09 and 43% from 1Q09. Minority interest in 1Q10 was Baht 223 million, mainly comprised of minority shareholders in TPT Petrochemicals Public Company Limited and Indorama Polymers Public Company Limited "IRP" up to the date of acquisition of additional shares. On February 3, 2010, IVL registered an increase in shareholding in IRP from 69.29% to 99.08% on completion of a tender offer based on a share swap therefore the minority interest from earnings in IRP was recorded up to the transaction date.

**including minority interest of Baht 53 million for IRP considering on completion of tender offer IVL shareholding has increased from 69.29% to 99.08% on February 3, 2010*

CAPITAL EXPENDITURES AND NET DEBT

Total capital expenditure of IVL in 1Q10 of Baht 408 million was primarily for greenfield project called AlphaPet, USA and expansion in Petform, Thailand. Major capital expenditures initiated have been completed with the 2nd line installation near completion in AlphaPet. The total assets at the end of March 31, 2010 were Baht 72,928 million of which net fixed assets are Baht 47,824 million, equivalent to 66% of total assets.

Current ratio improved to 1.04 times at end of March 31, 2010 from 0.91 times at end of December 31, 2009.

At the end of March 31, 2010, IVL's total net debt stood at Baht 30,908 million, an 18% decrease from the end of 2009. The company reduced short term loans and repaid long term loans from cash flow from operations and partly from cash proceeds of initial public offering completed in January, 2010. Net gearing ratio went down from 63% at end of December 31, 2009 to 53% at the end of March 31, 2010. The net debt consists of:

Bank overdrafts and short term loans	Baht	6,348 million
Current portion of long term loans	Baht	4,622 million
Long term loans net of current portion	Baht	22,200 million
TOTAL	Baht	33,170 million
Less: Cash and cash equivalents	Baht	2,262 million
Net debt	Baht	30,908 million

FINANCIAL INFORMATION

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

EXCHANGE RATE

	1Q10	4Q09	1Q09	1Q10 vs.	
				4Q09	1Q09
Exchange rate: THB/USD					
Average rate	32.88	33.31	35.31	-1.3%	-6.9%
Closing rate	32.37	33.37	35.48	-3.0%	-8.8%
Exchange rate: THB/EUR					
Average rate	45.52	49.22	46.02	-7.5%	-1.1%
Closing rate	43.41	47.79	46.96	-9.2%	-7.6%

IVL CONSOLIDATED

Table 1
IVL : REVENUES

	1Q10	4Q09	1Q09	1Q10 vs.	
				4Q09	1Q09
Total revenues					
Baht in millions	24,100	20,922	17,603	15%	37%
USD in millions	733	628	499	17%	47%
Proportion of revenues by geographic					
Thailand	14%	16%	16%		
Asia (excluding Thailand)	25%	24%	22%		
North America	18%	14%	16%		
Europe	36%	37%	39%		
Rest of the World	7%	9%	8%		

Table 2
IVL : KEY FINANCIAL PERFORMANCE AND MARGINS

	1Q10	4Q09	1Q09	1Q10 vs.	
				4Q09	1Q09
EBITDA					
Baht in millions	3,010	2,693	2,801	12%	7%
USD in millions	92	81	79	13%	15%
Margin (%)	12.5%	12.9%	15.9%		
Profit (loss) before tax					
Baht in millions	1,890	1,709	1,575	11%	20%
USD in millions	57	51	45	12%	29%
Margin (%)	7.8%	8.2%	8.9%		
Net profit (loss) after tax and minority					
Baht in millions	*1,583	1,380	1,109	15%	43%
USD in millions	48	41	31	16%	53%
Margin (%)	6.6%	6.6%	6.3%		

**including minority interest of Baht 53 million for IRP considering on completion of tender offer IVL shareholding has increased from 69.29% to 99.08% on February 3, 2010*

Table 3
IVL : CASH FLOW

Baht in millions	1Q10 vs.		
	1Q10	1Q09	1Q09
EBITDA	3,010	2,801	7%
Net working capital and others	(503)	572	-188%
Net financial expenses	(407)	(872)	-53%
Income tax	(46)	(1)	4500%
Free cash flow before Capex	2,054	2,500	-18%
Capital expenditures	(408)	(1,187)	-66%
Net (acquisitions) disposals of subsidiaries	0	0	n/a
Free cash flow after Capex	1,646	1,313	25%
Dividends	(1)	0	n/a
Proceeds from issues of shares	3,856	0	n/a
Changes in net debt	(5,501)	(1,313)	319%

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 4
IVL : FINANCIAL RATIOS

	1Q10	4Q09	1Q09
Current ratio (times)	1.0	0.9	0.8
Net gearing ratio (%)	53%	63%	68%
* Net operating gearing ratio (%)	51%	61%	66%
Interest coverage ratio (times)	9.3	7.6	6.0
** ROE (%)	30.8%	33.2%	33.6%
*** ROCE (%)	15.7%	13.3%	14.9%

* 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 5
PET : CAPACITY AND UTILISATION (%)

	1Q10	4Q09	1Q09	1Q10 vs.	
				4Q09	1Q09
*Production capacity (in Tonnes)	316,110	323,134	236,219	-2%	34%
Production volumes (in Tonnes)	297,993	300,843	242,129	-1%	23%
Utilization rate (%)	94%	93%	103%		

*Capacity based on available days in the quarter for production. 4Q09 and 1Q10 includes a line switched from Polyester fibers to PET

Table 6
PET : REVENUES

	1Q10	4Q09	1Q09	1Q10 vs.	
				4Q09	1Q09
Total revenues					
Baht in millions	14,258	12,018	10,054	19%	42%
USD in millions	434	361	285	20%	52%
Growth in Baht revenues from:					
Volume growth				8%	26%
Price movement				14%	16%
Exchange rate movement				-4%	-3%
Proportion of revenues by geographic					
Thailand	6%	7%	5%		
Asia (excluding Thailand)	4%	4%	3%		
North America	31%	24%	27%		
Europe	52%	57%	58%		
Rest of the World	7%	8%	7%		

Table 7
PET : OPERATING EBITDA AND MARGIN

	1Q10	4Q09	1Q09	1Q10 vs.	
				4Q09	1Q09
*Operating EBITDA					
Baht in millions	1,677	1,325	1,615	27%	4%
USD in millions	51	40	46	28%	11%
Margin (%)	11.8%	11.0%	16.1%		

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

POLYESTER & WOOL

Table 8
POLYESTER & WOOL : CAPACITY AND UTILIZATION (%)

POLYESTER FIBERS & YARNS	1Q10	4Q09	1Q09	1Q10 vs.	
				4Q09	1Q09
*Production capacity (in Tonnes)	60,362	61,703	86,992	-2%	-31%
** Production volumes (in Tonnes)	68,136	68,295	64,355	0%	6%
Utilization rate (%)	113%	111%	74%		

WOOL YARNS	1Q10	4Q09	1Q09	1Q10 vs.	
				4Q09	1Q09
*Production capacity (in Tonnes)	1,455	1,487	1,455	-2%	0%
** Production volumes (in Tonnes)	1,169	824	754	42%	55%
Utilization rate (%)	80%	55%	52%		

*Capacity based on available days in the quarter for production. 4Q09 and 1Q10 excludes a line switched from Polyester fibers to PET

**Production volumes based on equivalent production

Table 9
POLYESTER & WOOL : REVENUES

	1Q10	4Q09	1Q09	1Q10 vs.	
				4Q09	1Q09
Total revenues					
Baht in millions	3,454	3,218	1,892	7%	83%
USD in millions	105	97	54	9%	96%
Growth in Baht revenues from:					
Volume growth				3%	30%
Price movement				6%	45%
Exchange rate movement				-2%	-4%
Proportion of revenues by geographic					
Thailand	22%	24%	29%		
Asia (excluding Thailand)	46%	36%	44%		
North America	5%	4%	5%		
Europe	16%	22%	9%		
Rest of the World	10%	15%	12%		

Table 10
POLYESTER & WOOL : OPERATING EBITDA AND MARGIN

	1Q10	4Q09	1Q09	1Q10 vs.	
				4Q09	1Q09
*Operating EBITDA					
Baht in millions	423	429	270	-1%	57%
USD in millions	13	13	8	0%	68%
Margin (%)	12.3%	13.3%	14.3%		

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

Table 11
PTA : CAPACITY AND UTILISATION (%)

	1Q10	4Q09	1Q09	1Q10 vs.	
				4Q09	1Q09
*Production capacity (in Tonnes)	392,055	400,767	392,055	-2%	0%
Production volumes (in Tonnes)	393,978	390,138	392,322	1%	0%
Utilisation rate (%)	100%	97%	100%		

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

Table 12
PTA : REVENUES

	1Q10	4Q09	1Q09	1Q10 vs.	
				4Q09	1Q09
Total revenues					
Baht in millions	12,239	11,804	9,851	4%	24%
USD in millions	372	354	279	5%	33%
Growth in Baht revenues from:					
Volume growth				1%	-1%
Price movement				6%	27%
Exchange rate movement				-3%	-2%
Sales to PET business					
Baht in millions	4,267	4,522	3,166	-6%	35%
USD in millions	130	136	90	-4%	45%
Sales to Polyester business					
Baht in millions	1,583	1,597	1,027	-1%	54%
USD in millions	48	48	29	0%	66%
Total revenues after eliminations					
Baht in millions	6,388	5,685	5,658	12%	13%
USD in millions	194	171	160	14%	21%
PTA integration ratio (%)	48%	52%	43%		

	1Q10	4Q09	1Q09	1Q10 vs.	
				4Q09	1Q09
Proportion of revenues (after eliminations) by geographic					
Thailand	27%	28%	31%		
Asia (excluding Thailand)	55%	57%	48%		
North America	0%	0%	0%		
Europe	15%	8%	14%		
Rest of the World	4%	7%	8%		

Table 13
PTA : OPERATING EBITDA AND MARGIN

	1Q10	4Q09	1Q09	1Q10 vs.	
				4Q09	1Q09
*Operating EBITDA					
Baht in millions	941	902	892	4%	5%
USD in millions	29	27	25	6%	13%
Margin (%)	14.7%	15.9%	15.8%		

* 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	1Q10	4Q09	1Q09	1Q10 vs.	
				4Q09	1Q09
Net sales	24,100	20,922	17,603	15%	37%
*Cost of sales	20,844	18,053	14,494	15%	44%
Gross profit	3,256	2,869	3,109	13%	5%
*Selling and administrative expenses	1,403	1,194	1,144	18%	23%
Other income (expense), net	36	30	13	20%	177%
Foreign exchange gain (loss)	324	147	63	120%	414%
EBITDA	3,010	2,693	2,801	12%	7%
Depreciation and amortization	797	841	760	-5%	5%
Operating income	2,213	1,852	2,041	19%	8%
Extraordinary items	0	210	0	-100%	n/a
Interest income	1	(1)	5	-200%	-80%
Interest expense	324	352	471	-8%	-31%
Profit (loss) before tax	1,890	1,709	1,575	11%	20%
Income tax expense	137	143	113	-4%	21%
Profit (loss) for the period	1,753	1,566	1,462	12%	20%
**Minority interest	170	186	353	20%	-37%
Net profit after minority interest	1,583	1,380	1,109	11%	38%
Weighted average no. of shares (in Million)	4,186	3,352	3,352	25%	25%
Annualized earnings per share (in Baht)	1.51	1.65	1.32	-9%	14%

*Includes depreciation and amortization expenses

**Excludes minority interest of Baht 53 million for IRP after completion of tender offer, IVL shareholding has increased from 69.29% to 99.08% on February 3, 2010

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	Mar-10	Dec-09	Mar-09	Mar-10 vs.	
				Dec-09	Mar-09
Assets					
Cash and current investments	2,262	2,560	1,476	-12%	53%
Trade accounts receivable	11,334	9,963	9,163	14%	24%
Inventories	9,082	9,674	7,435	-6%	22%
Other current assets	1,308	1,369	1,402	-4%	-7%
Total current assets	23,986	23,566	19,476	2%	23%
Property, plant and equipment	47,824	49,505	49,557	-3%	-3%
Intangible assets	817	879	928	-7%	-12%
Other assets	301	310	279	-3%	8%
Total assets	72,928	74,260	70,240	-2%	4%
Liabilities					
Bank OD and short-term loans from financial institutions	6,348	10,004	11,104	-37%	-43%
Trade accounts payable	9,741	9,004	7,561	8%	29%
Current portion of long-term loans	4,596	4,667	3,994	-2%	15%
Current portion of finance lease liabilities	26	25	55	4%	-53%
Other current liabilities	2,342	2,085	1,711	12%	37%
Total current liabilities	23,053	25,785	24,425	-11%	-6%
Long-term loans from financial institutions	22,126	25,331	26,578	-13%	-17%
Long-term loans from related parties	0	0	124	n/a	-100%
Finance lease liabilities	74	73	81	1%	-9%
Other liabilities	569	605	245	-6%	132%
Total liabilities	45,822	51,794	51,453	-12%	-11%
Shareholder's equity					
Share capital	4,334	3,352	3,352	29%	29%
Share premium	13,031	4,443	4,443	193%	193%
Retained earnings	11,551	10,093	6,571	14%	76%
Reserves	(4,950)	(709)	(750)	598%	560%
Total equity attributable to shareholders	23,966	17,179	13,616	40%	76%
Minority interest	3,140	5,287	5,171	-41%	-39%
Total shareholder's equity	27,106	22,466	18,787	21%	44%
Total liabilities and shareholder's equity	72,928	74,260	70,240	-2%	4%

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.