Ref. No. IVL001/02/2013

22 Feb 2013

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, 2012 and the Management Discussion and Analysis

We are pleased to submit:

1. A copy of the Consolidated and Company only Annual Audited Financial Statements for the year ended December 31, 2012 (a copy in Thai and English)

2. Management Discussion and Analysis (MD&A) for the year ended December 31, 2012 (a copy in Thai and English)

3. Company's performance report, Form F45-3 for the year ended December 31, 2012 (a copy in Thai and English)

Please be informed accordingly.

Sincerely yours,

(Mr. Aloke Lohia)
Group Chief Executive Officer

Company Secretary
Tel: +66 (0) 2661-6661
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INDORAMA VENTURES

INDORAMA VENTURES PUBLIC COMPANY LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

FOR THE PERIOD OF 4Q 2012 AND THE YEAR ENDED DECEMBER 31, 2012 (CONSOLIDATED)

Indorama Ventures PCL (SET: "IVL") achieved consolidated sales of US$ 6,780 million (Baht 211 Billion) for the Year 2012, an increase of 11% over 2011. The 2012 consolidated reported EBITDA of US$ 453 million (Baht 14.1 Billion), consolidated net profit after tax and minority of US$ 148 million (Baht 4.6 Billion), consolidated operating cash flow of US$ 471 million (Baht 14.6 Billion) and consolidated return on average net operating capital employed of 7%.

	US$ in Millions				THB in Millions	
	4Q12	4Q11	2012	2011	2012	2011
***Consolidated Sales**	**1,647**	**1,394**	**6,780**	**6,102**	**210,785**	**186,096**
PET resins	985	975	4,294	4,252	133,478	129,671
Fibers & Yarns	353	196	1,359	826	42,236	25,184
Feedstock	613	438	2,210	2,056	68,693	62,696
***Consolidated EBITDA**	**123**	**46**	**453**	**561**	**14,097**	**17,121**
PET resins	42	34	197	285	6,130	8,686
Fibers & Yarns	13	16	70	83	2,184	2,544
Feedstock	69	-	182	200	5,649	6,114
****Core EBITDA**	**100**	**82**	**451**	**555**	**14,023**	**16,933**
PET resins	26	56	198	288	6,160	8,794
Fibers & Yarns	11	25	72	80	2,231	2,438
Feedstock	64	6	177	194	5,509	5,927
Net profit before JV & Extra ordinaries	**21**	**(10)**	**116**	**316**	**3,655**	**9,648**
JV Income (loss)	**(12)**	**(9)**	**(29)**	**(10)**	**(911)**	**(303)**
*****Extraordinary income/(expense)**	**(4)**	**(54)**	**61**	**204**	**1,868**	**6,212**
Net profit after tax and minority	**5**	**(73)**	**148**	**510**	**4,612**	**15,557**
****CAPEX and investment	101	177	1,387	1,032	43,127	31,487
Net Operating Debt	2,321	1,166	2,321	1,166	71,099	36,947
Net Operating Debt to Equity	**1.2**	**0.6**	**1.2**	**0.6**	**1.2**	**0.6**
Net Operating ROCE	6%	1%	7%	16%	7%	16%
EPS (Baht)					**0.96**	**3.28**

See note on page 8

* Consolidated financials are based upon elimination of intra-company (or intra business segment) transactions.
** Core EBITDA is Consolidated EBITDA less Inventory gain/ (loss), *** Extraordinary income/(expenses) includes gain on bargain purchases, flood insurance claims etc.**** Capex & Investments are on an accrual basis

In 4Q 2012 production volume increased by 24% over 4Q11, from 1.05 million tonnes to 1.31 million tonnes and production volume for year 2012 achieved is 5.3 million tonnes an increase of 20% over the full year 2011. The **Fourth Quarter is seasonally the weakest quarter as was witnessed in 2011 and again in 2012**. Against this backdrop, IVL achieved a core EBITDA per tonne of US$ 77 in 4Q 2012 against US$ 78 in the same quarter last year. Core earnings continued to be in trough territory and had impacts across the value chain of PTA, PET and Polyester especially in Asia (see margin analysis) due to the:

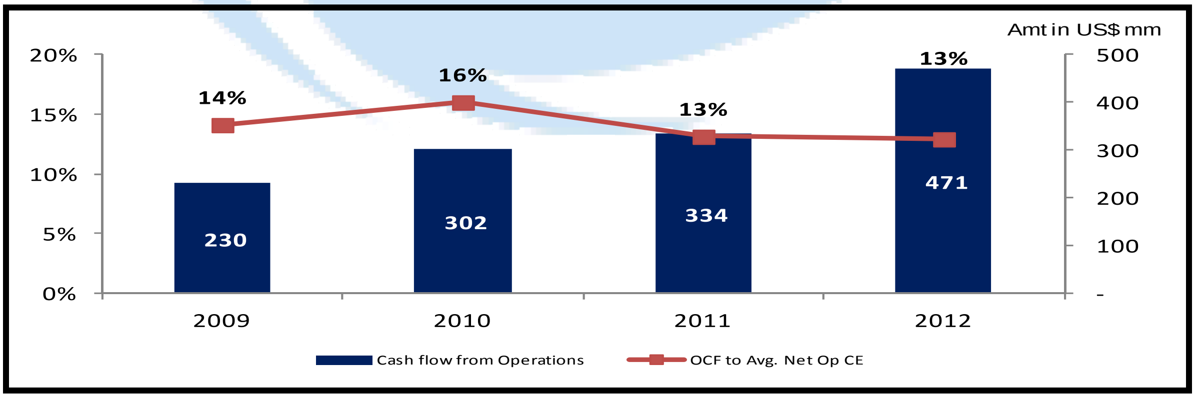
- Impact from sentiments on continuing Chinese slowdown, reflected by quarter on quarter drop in their economy for many quarters on all major economic indicators and exacerbated by;
- **Continuing oversupply of PTA in Asia, which is weakening spreads across the value chain in the region and is marginally impacting the western markets, in particular the South European markets for PET,** which seems to have larger appetite for the risk associated with imports.
- Newly integrated Polyester Value Chain companies in China are increasing their market share during a period

of weak economic climate and therefore pushing margins to un-sustainable levels and in many cases below the cash cost of independent operators in both the PTA and PET segments.

Notwithstanding the Industry situation, IVL strategy is to have diversity in its revenue stream (see details in sections below) that has been helping the company to out-perform its peers (please see margin analysis later). **In the last twelve months the company's operations have significantly improved its cost position** and ongoing strategic investments in accretive capacity build up in select markets will have a lasting benefit going forward;

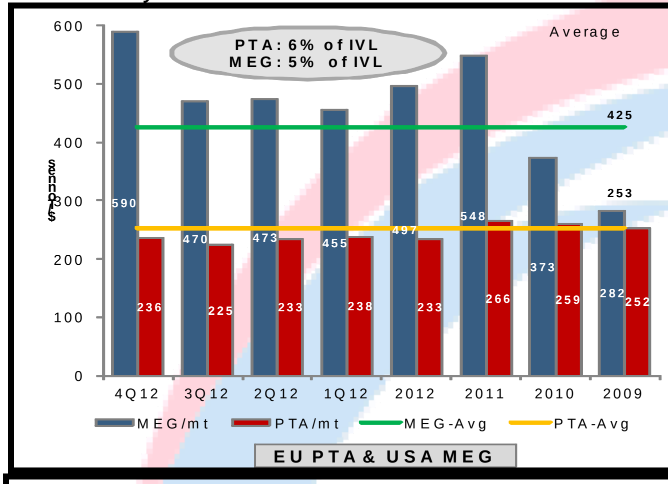
- **Integration into the EO and MEG business in North America** which has the lowest cost feedstock; the timing of entry coincides with the uptrend in EO and MEG margins due to increasing utilization rates globally. The Company is in the process of adding AlphaPet 2 PET capacity with virtual integration to BP at Decatur, Alabama and repositioning legacy assets to meet the growing specialty demand.
- Increased **specialty (non-commodity) revenue to US$ 1.3 billion or 19% of sales in 2012 versus 10% in 2011**. These non-commodity sales have lower margins volatility and lesser seasonal impact (see margin analysis).
- Expanded the **Rotterdam site with an additional 187kt per year of PET, which makes the site the most competitive across Europe** and will fully leverage the on-site PTA production, resulting in logistic savings that will benefit the bottom line.
- Initiated new expansion projects in PTA and PET in Europe as **de-bottleneck capex rather than as a new build at much lower capital cost and better incremental conversion cost** that will further improve the Rotterdam site's integrated PTA and PET footprint and cost competitiveness. Similar initiative ongoing at our Polish site where a 60kt PET expansion will be ready in early 2014.
- Completed in 4Q 2012 the de-bottleneck expansion of our **GIVL China PET site, which is now the largest site in IVL group with over 500kt of PET**, commensurate with scale required to be profitable in China.
- IVL completed the acquisition of the formerly named Polypet **in Indonesia, a rapidly emerging market, to command a 44% capacity share** in line with our strategic objective to play the leadership role in Polyester Value Chain in Thailand and Indonesia and to serve the better margin domestic markets as our first priority. The Greenfield Polyester expansion in Indonesia is in an advanced stage of construction and commercial output is expected in the second half 2013 that will further enhance IVL's cost competitiveness in commodity segments as well as help us gain leadership position in the rapidly expanding textile segment in Indonesia.
- Entered a new Continent, Africa by starting an 84kt per year **PET plant in Nigeria to gain first mover advantage** in a region which is expected to grow at the most rapid rates in this century.
- The **revitalized focus on cost excellence has resulted in synergy benefits of $40 million on an annualized basis in 2012** and there are ongoing projects for similar size savings in 2013 across the various acquisitions made to date.

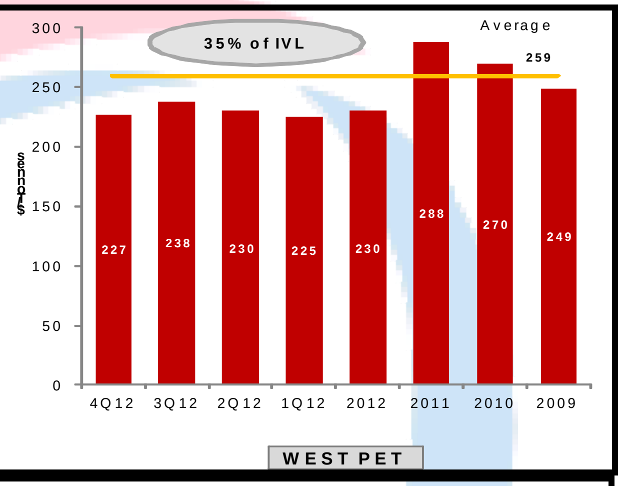
The trend is that the benefits of PET and Polyester continue to increase the overall demand, in line with historical rates and therefore the **underlying fundamentals for Polyester value chain remains attractive**. The IVL business model of global diversity, product diversity and integration creates meaningful hedges against weakness in a particular region or segment as reflected in our results (see margin analysis). **The operating cash flow remains healthy and has increased Year on Year** as seen below. **IVL compares on par with regional and global peers in chemicals** despite trough earnings in 2012.

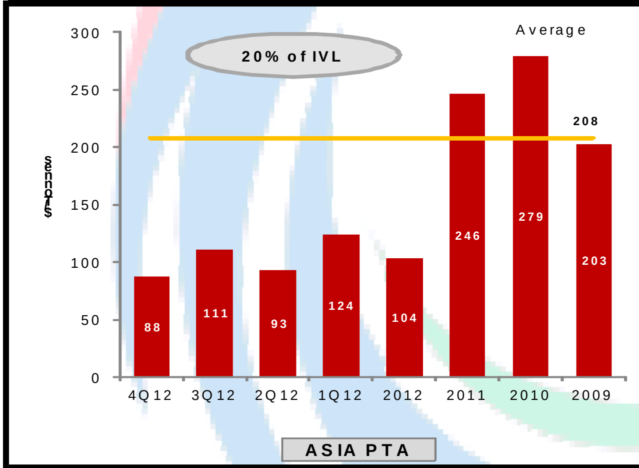


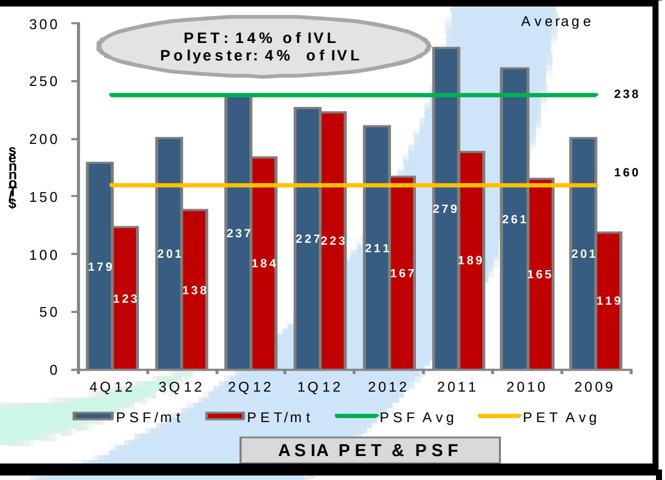
Margin analysis

The graph below show industry margins historically (except Specialty margins which are IVL actual) and IVL portfolio share as a percentage of its consolidated capacity. **The specialty segment has continued to grow in capacity, revenue and margin per tonne and represents 14% share of capacity. The Western hemisphere business has grown to 48% of capacity share with relatively stable and premium margins**. IVL continues to develop accretive business portfolios in all its business segments to reduce the volatility typically associated with Asian commodity business as well as focus on operational excellence to give sustainable above average earnings across the cycle.









*Source: Industry data, IVL analysis, "% of IVL" is % to IVL capacities, * 2% Fibers & Yarns in NA is Commodity which is not included here*

Exposure to premium segments + Geographic diversity in Revenue + Operating excellence

(US$ MM)	Specialty	West Commodity	Asia Commodity	IVL
		Year 2012		
Revenue	1,306	4,062	2,580	6,780
Adjusted EBITDA**	101	300	52	453
% Contribution	22%	66%	12%	
Value Add (%)*	27%	20%	13%	22%
		Year 2011		
Revenue	585	3,809	2,801	6,102
Adjusted EBITDA**	53	295	213	561
% Contribution	9%	53%	38%	
Value Add (%)*	20%	18%	18%	22%
		Year 2010		
Revenue	166	1,826	1,833	3,055
Adjusted EBITDA	14	167	254	435
% Contribution	3%	39%	58%	
Value Add (%)*	21%	21%	26%	30%

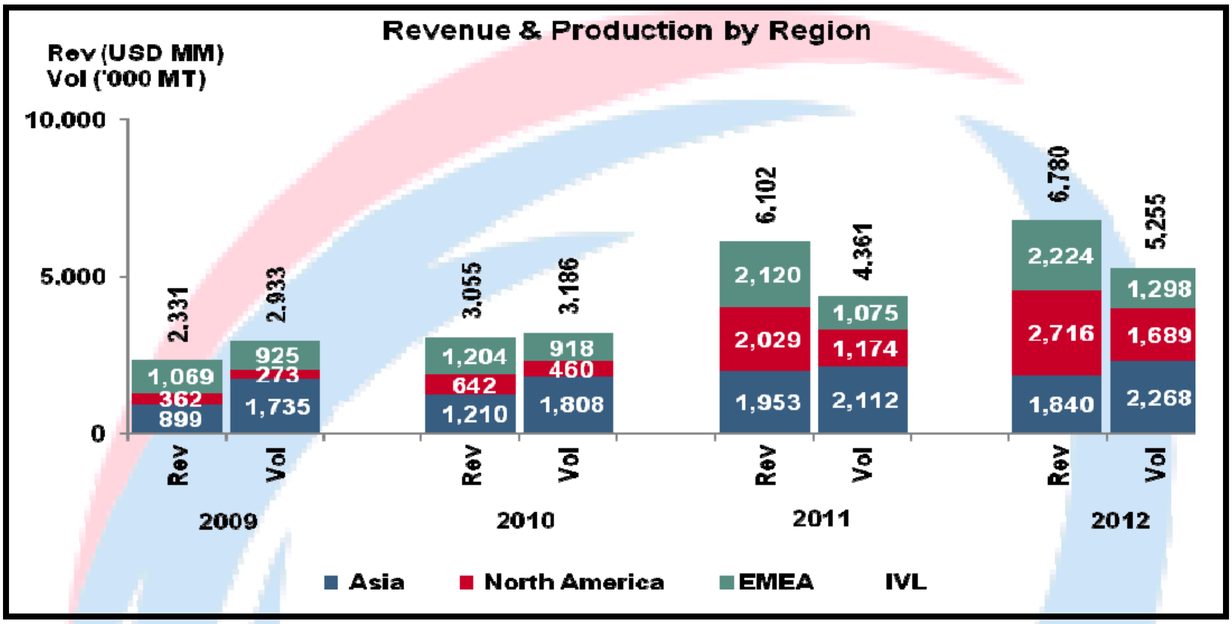
**Value Add (%) = Delivered Delta/Sales, ** Adjusted EBITDA excludes non operational expenses during flooding period in Lopburi*

The indicators in green, yellow and red visually explain the state of these IVL segments. The highlights from this table are;

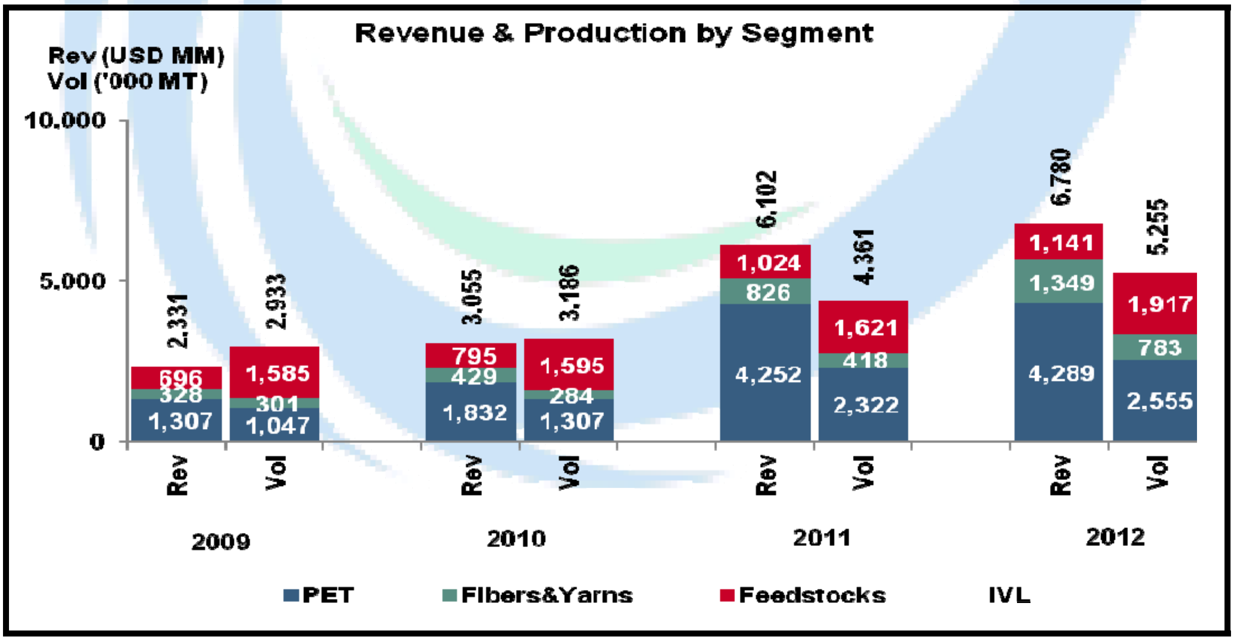
- IVL businesses created the **same Value add percentage in 2012 as in 2011** despite Asian margins falling off a cliff in 2012. This was achieved by the addition of higher Value add businesses that blended well with our Polyester chain business and offset the drop in Asian commodity Value add. The EBITDA could not be totally protected as **lower utilization rates, increases in manpower cost, higher energy costs in Asia and stronger Asian currencies have resulted in overall higher cost** which are in the **process of being optimized and therefore our thrust is on operational excellence measures** in 2012 and 2013 with activities identified and either completed or in advanced stages of completion.
- **IVL's Western hemisphere commodity business has significantly grown in the last 2 years** even in the face of very weak economic conditions. There is a relative growth in absolute EBITDA reflecting the resilience in these markets and the brand value of IVL. **This segment is relatively stable** as reflected in the Value add percentage over the last 3 years.
- The **Asian commodity segment has materially underperformed and has been hit by a 'perfect storm'**. At its peak in 2010 and first half of 2011, mostly driven by the cotton shortage, this segment represented 26% Value add. In 2012 the **value add has dropped to a low 13%.** The Asian region is also facing cost pressures and a stronger currency that IVL has mitigated through substantial operating excellence projects but requires further improvements in 2013 that have been identified. China has been substantially debottlenecked to become our lowest cost platform and the largest PET site in the world. **The 300kt Polyester plant in Indonesia will have the lowest cost** and will cater to growing demand in Indonesia as well as replace some export markets that were catered from Thailand. The Thai assets are being restructured to cater to specialties that better absorb the high costs in Thailand. The **weak PTA environment in Asia will take longer to balance out** and IVL is currently **focused on maximizing internal sales and improving the cost structure to compete efficiently with the new crop of plants.**

Topline Growth

The charts below provide details of annual production volumes and US Dollar sales, both regional and segment wise. IVL has continued to grow its market share in each of its segments year on year. The strong diversified global platform of scale assets and competitive market reach allows IVL to focus on delivering premium value to stakeholders and in turn a sustainable business. Scale has been leveraged in supply chain management and has resulted in above average sustainable earnings. The global reach and our portfolio of specialty and sustainable products have provided the platform for accretive growth Year on Year.



Note: EMEA includes Europe, Middle East, Africa and rest of the world



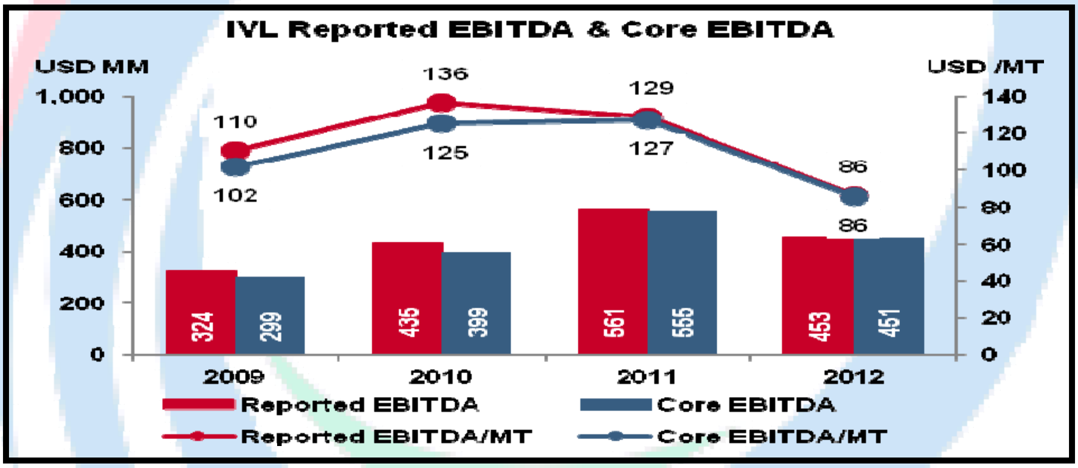
Bottomline

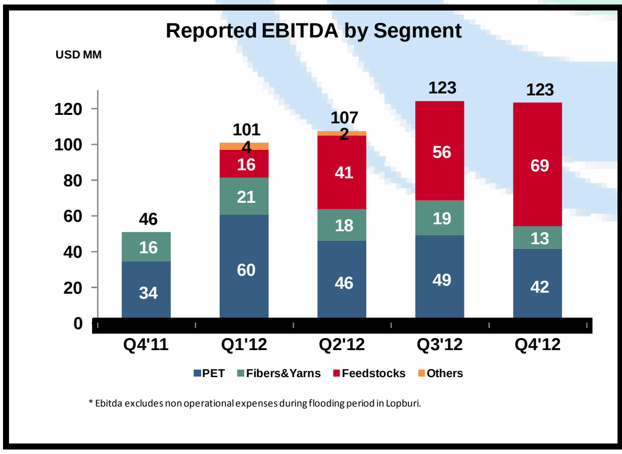
The charts below provide details of the EBITDA for the preceding quarters. IVL has continued to shape its mix of businesses and geographic diversity to enable the company to achieve high level of sustainable earnings over the long-term.

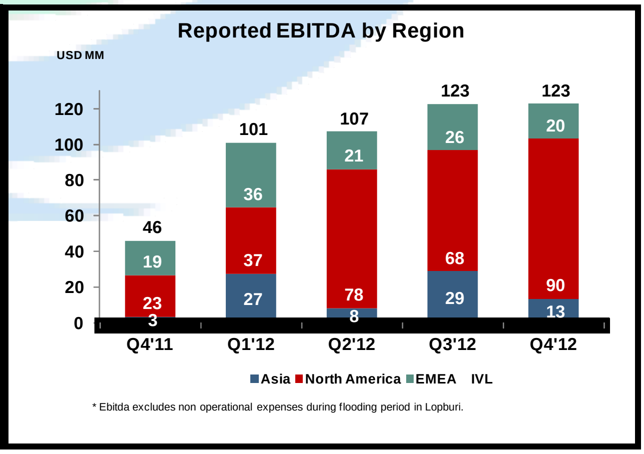
Fundamentally the **core margins in Asia for commodity PTA, PET and Polyester were weaker QonQ in 2012 due to significant over build of capacity** in an already fragmented region. Although the **demand grew in line with historical trend** but the excess build of new capacity in China was aggravated due to slow economic activity and has put **unprecedented pressure on margins**. New producers chasing reduced pipeline inventory of customers who were buying on need base only, in anticipation of lower prices, significantly lowered margins to below cash costs in H2 2012 for the Industry.

IVL has been alert to this situation since 2011 and **has improved its cost position and its overall inventory management** and therefore releasing cash as well as avoiding any mark to market losses at the expense of temporary lower utilization rates. The company increased overall production by 20% in 2012 including timely **addition of an EO/EG business and hygiene portfolio that has led to EBITDA growth QonQ** and a significant 166% growth in 4Q 2012 YonY.

Regionally, **North America remained the top performer while Europe was slightly weak** in light of the continued economic slowdown that has engulfed most of South Europe. Operational excellence measures at Spartanburg, a Brownfield PET capacity addition at Rotterdam, acquisition of a global hygiene business as well as the addition of the Oxide and Glycol business in North America, have potentially offset the weak Polyester chain margins in Asia.







Outlook / Targets for management / Guidance for 2013

IVL's core end products are PET and Polyester fibers and specialty products therein. We have an established supply chain and a strong financial profile. We have global leadership in this segment.

Our end products are the most competitive alternative in their space with strong growth due to the **high performance and ample R&D potential** to innovate PET and Polyester to enhance end use. **PET has the lowest effective cost in the packaging sector, where as Polyester is the most affordable fiber** with limited competition from cotton due to its scarcity. Therefore growth in the Polyester chain continues at high historical rates shows resilience. The **structural tightness in MEG and Paraxylene will limit over supply of PET and Polyester**. Current Asian margins are below cash cost and are not sustainable. The industry will squeeze marginal producers in the Polyester value chain in all regions leading to gradual recovery of margins through 2013 and beyond.

We believe that there is going **to be a substantial rationalization of older, non-strategic assets across Asia, Europe and North America**. The buildup (inclusive of IVL projects) of new, state of the art, competitive capacity in all regions that is underway will force these rationalizations in PET, Polyester and Film segments**. IVL has already invested in upgrading its assets in all regions and has reviewed and renewed its strategy going forward of "smart growth" and "smart operations".**

Management has reviewed the operations of 2012 and has established targets for 2013. The key drivers for 2013 are;

- ✓ **Enhancing operating rates** to 90% gradually and an average of 87% in 2013 from 84% in 2012.
- ✓ **Completing ongoing growth projects** on schedule and on budget.
- ✓ **Delivering additional savings** from operating excellence projects to the tune of US$ 35 million.
- ✓ **Address the loss making JV** and seek an aggressive improvement plan
- ✓ Successfully complete EO/EG **turnaround in March/April** and **optimize the operations** to benefit from the industry upside. Turnaround is planned to change the Catalyst and will see lower production in the first half of 2013. After the completion of turnaround in March/April, the efficiency and productivity will be improved significantly benefitting from the high performing new catalyst change. **The lost production in the first half of 2013 will be recovered in the second half.**
- ✓ **Fully leverage IVL's leading platform in Recycling and Innovation** to grow specialties at legacy assets in line with our 'fit for purpose' drive and migrate our knowledge base and customer intimacy to emerging market assets of IVL.
- ✓ Continue to monitor and improve working capital management and **grow operating cash flow**.

Guidance 2013	*2013*	*% change to 2012*
Production (mm tonnes)	**~6.0**	**+15%**
Revenue (US$ bn)	**~8.1**	**+19%**
EBITDA (US$ mm)	**~575***	**+27%**
Capex (US$ mm)	**~300**	**(78%)**

*** Based on management estimates including the strategic actions planned in 2013 and approved budget by the Board of Directors. (Please see 'Notes" on the next page)**

IVL business model of global diversity, product diversity and integration creates meaningful hedges and as such delivers sustainable returns. Management is focused on the consolidation of businesses acquired to bring about significant gains from synergies and as well from new products by leveraging on our industry leading innovation platform. We remain very optimistic about the Polyester Value Chain and IVL leadership within this chain. We are well-positioned to improve our cost structure and take significant advantage as the global recovery takes place. Meanwhile, we are confident that our portfolio will continue to deliver the lowest cost quartile results.

Notes

Starting from 2Q12 onward, we began looking at IVL business as three segments: PET resins, Fibers & Yarns, and Feedstocks. The Feedstock segment comprises PTA and Oxide & Glycols businesses, of which the majority constitutes key raw materials for the other two downstream segments. In addition, there is no allocation of PTA earnings to PET and Polyester segment (based on the proportion of sales) in this quarter and its comparable period.

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

Certain comparative numbers for year 2011 have been restated based upon the completion & finalization of fair value report in year 2012, for various acquisitions done in year 2011. This is in line with the requirements under the Thai Accounting GAAP.

Net profit after tax and minority includes exceptional items as below:

	US$ in Millions		THB in millions	
	2012	2011	2012	2011
Gain on a bargain purchase income	27	274	847	8,359
Acquisition related costs	(12)	(20)	(387)	(613)
Flood related and other extraordinary income/(expenses)	46	(50)	1,408	(1,534)
Extraordinary income/(expense)	**61**	**204**	**1,868**	**6,212**
Add: Minority share of Extraordinary income/(expense)	**6**	**(7)**	**181**	**(211)**
Reported Extraordinary items	**67**	**197**	**2,049**	**6,001**

Core EBITDA is after excluding inventory gains/losses from reported EBITDA. Inventory gains/losses in a period result from the movement in prices of raw materials and products from the end of the last reported period to the end of the current reported period. The cost of sales is impacted by inventory gains/losses wherein inventory gains decrease cost of sales and inventory losses increase cost of sales.

Net operating debt is defined as Net debt (Total debt minus cash and cash under management) minus the project spending for various expansions underway which are not completed and have not yet started contributing to the earnings of IVL.

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 Reviewed Thai Baht results 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.

DATA ANNEXURES

Ongoing Major Projects under Implementation

Announced	Project	Location	Segment	Capacity (tonnes per annum)	Timeline
March'2011	Investment in continuous polymerization resin plant in Indonesia	Purwakarta, Indonesia	Fibers & Yarns	300,000	2H13
The company's most dynamic polyester site is under construction in Indonesia. Amongst lowest cost site in Fiber space and substantially improves cost profile in Asia					
April'2011	Debottleneck of PET Polymers production in Poland	Poland	PET	61,000	2014
Better market reach and savings in conversion cost					
May'2011	Brownfield expansion of PTA in Rotterdam, enhancing integration for PET production in Europe	Rotterdam, Netherlands	PTA	250,000	2014
Better Integration and improves overall cost profile of the site and in EMEA					
November'2012	Expansion of PET production in North America	USA	PET	540,000	2015
Increased market presence, and substantially improves overall cost profile of the site and in NA					
August'2011	Investment in production of Recycled PET in IPI Nakhon Pathom	Nakhon Pathom, Thailand	Fibers & Yarns	28,500	2H13
Enhance capabilities to recycle in Asia					
August'2011	Investment in high quality bi-component yarns "FINNE" through a single step process at PT IVI plant	Tangerang, Indonesia	Fibers & Yarns	16,000	1H14
Increase Specialty products to Asian portfolio					

All planned expansions are accretive to earnings and have a clear strategic rationale for expansion.
On completion of all the announced acquisitions and expansions, IVL will have **a total capacity of 9.0 million tonnes per annum** (including joint ventures Ottana Polimeri, Trevira and Polyprima, which are being accounted for as equity income).

Unit: Million tonnes per annum	Additions	PET	Fibers & Yarns	PTA	EO/EG	Total
2012 Capacity						
China		0.522	0.014			0.536
EMEA*		1.225	0.363	0.561		2.149
Indonesia*		0.189	0.110	0.500		0.798
North America (2)		1.549	0.188		0.550	2.287
Thailand		0.269	0.322	1.384		1.975
Global		3.754	0.996	2.445	0.550	7.745
*JV capacity included		0.161	0.120	0.684		0.965
Additions in 2013						
Indonesia	CP4-Greenfield		0.300			0.300
Thailand	IPI-Rayong		0.014			0.014
Thailand	IPI- Recycling		0.029			0.029
Global		-	0.343			0.343
Additions in 2014						
Europe	Poland-Exp.(3)	0.061				0.061
Europe	IRP-Rotterdam			0.250		0.250
Indonesia	FINNE-Exp.		0.016			0.016
Global		0.061	0.016	0.250		0.327
Additions in 2015						
North America	Expansion	0.540				0.540
Global		0.540				0.540
Committed & Announced Capacity						
China		0.522	0.014	-	-	0.536
EMEA*		1.286	0.363	0.811	-	2.460
Indonesia*		0.189	0.426	0.500	-	1.114
North America		2.089	0.188	-	0.550	2.827
Thailand		0.269	0.364	1.384	-	2.017
Global		4.355	1.355	2.695	0.550	8.954
*JV capacity include		0.161	0.120	0.684		0.965

1. Reported volumes for capacity, production, sales and utilization include only consolidated volumes and exclude JV volume, 2. Glycols & Oxide capacity is taken at 550kt pa, based on Glycols equivalent derived capacity from Ethylene feed capacity of 330kt pa., 3. Poland is now to be debottlenecked by 61kt, rather than earlier planned 220kt Brownfield expansion.

Financial Status and Ratios

IVL net operating debt to equity remain at 1.2 times in, which is higher than 0.6 times at the end of year 2011, primarily because of the capex and investments of US$ 1,387 million in year 2012. IVL net operating debt increased from US$ 1,166 million at the end of December 31, 2011 to US$ 2,321 million at the end of December 31, 2012.

The table below provides movement of total debt and net operating debt in US$ millions:

Details	2012	2011
Bank overdraft and short-term loans	437	432
% of Total Debt	17%	22%
Long term debt (Current-portion)	184	204
% of Total Debt	7%	11%
Long term debt (Non current-portion)	1,306	1,065
% of Total Debt	50%	55%
Debentures (Non current-portion)	706	236
% of Total Debt	27%	12%
Total Debt	**2,633**	**1,936**
Cash & Cash under management	**150**	**559**
Cash and cash equivalents	143	379
Current investments	7	180
Net Debt	**2,482**	**1,377**
Non Operating Debt (Project Debt)	161	211
Net Operating Debt	**2,321**	**1,166**
Financial Ratios		
Net operating debt to equity (times)	1.2	0.6
Net debt to equity (times)	1.3	0.7
Unutilized credit line –USD bn	**0.7**	**0.8**
Liquidity- USD bn	**0.9**	**1.4**

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

Year	% of repayment	Total Repayment
2013	8%	184
2014	11%	246
2015	15%	334
2016	20%	440
2017	16%	344
2018 or later	29%	648
Total	**100%**	**2,196**

Cash Flow

IVL generated US$ 471 million in cash flow from operations in 2012, compared to US$ 334 million generated in 2011. In 2012, there was a net cash outflow for capex and investments of US$ 1,379 million (Total capex and investment made US$ 1,387 million), of which US$ 791 million towards acquisition of Old World Industry, US$ 182 million towards acquisition of FiberVisions, and the balance was spent mainly towards Rotterdam PET expansion, China PET expansion, the conversion of DMT to PTA in Auriga US, and other ongoing brownfield and greenfield expansions. The capex and investments have been funded by the mix of long term loans, cash proceeds from debentures issue and cash flow from operations.

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 Baht 7,500 million in cash through the issue of unsubordinated and unsecured Baht debentures to the public. The debentures issued were 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 Baht 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%

On 14 December 2012, IVL successfully completed the third issuance of debenture. The Company raised in cash Baht 4,780 million through the debenture for Bath 780 million with a maturity of 6 years, Baht 880 million with a maturity of 8 years, and Baht 1,645 million with a maturity of 10 years, Baht 1,475 million with a maturity of 12 years The details of issue are;

6 Year Tranche Baht 780 million Coupon 4.52%
8 Year Tranche Baht 880 million Coupon 4.78%
10 Year Tranche Baht 1,645 million Coupon 5.11%
12 year tranche Baht 1,475 million Coupon 5.28%

The issue has achieved its objectives of accessing the Thai bond market, increasing the average maturity of debt, locking-in fixed interest rates for the long term, refinancing existing high cost debt and adding liquidity for planned capex and investments. The company's rating on the issue has a rating of A+ by the Thai Rating Information Service (TRIS) in Thailand and reaffirmed again in 4Q12.

Table 1

IVL: KEY OPERATING DATA

	4Q12	4Q11	4Q12 vs. 4Q11	2012	2011	2012 vs. 2011
***Total capacity (in tonnes)**	**1,669,049**	**1,368,158**	**22%**	**6,281,143**	**5,098,742**	**23%**
PET resins	871,942	797,904	9%	3,261,176	2,886,450	13%
Fibers & Yarns	216,200	129,159	67%	848,720	462,387	84%
Feedstock	580,907	441,095	32%	2,171,246	1,749,905	24%
Total production (in tonnes)	**1,307,160**	**1,054,135**	**24%**	**5,254,876**	**4,361,313**	**20%**
PET resins	602,203	554,220	9%	2,555,067	2,322,128	10%
Fibers & Yarns	202,219	107,383	88%	782,584	418,362	87%
Feedstock	502,739	392,531	28%	1,917,225	1,620,823	18%
Combined operating rate (%)	**78%**	**77%**	**2%**	**84%**	**86%**	**(2)%**
Core EBITDA/tonne (US$)	**77**	**78**	(2)%	**86**	**127**	**(33)%**
Consolidated EBITDA/tonne (US$)	**94**	**44**	115%	**86**	**129**	**(33)%**

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

Table 2

IVL: CASH FLOW

US$ in millions	**2012**	**2011**	**2012 vs. 2011**
EBITDA	**453**	**561**	**(19)%**
Net working capital and others	36	(203)	(118)%
Income tax	(19)	(24)	(23)%
Cash inflow/(outflow) from Operations	**471**	**334**	**41%**
Cash used in Investing activities	**(1,379)**	**(1,032)**	**34%**
Net financial expenses	(91)	(62)	48%
Dividends	(106)	(185)	(43)%
Proceeds from issues of shares	-	564	(100)%
Changes in net debt	**1,105**	**380**	**191%**

Table 3

IVL: FINANCIAL RATIOS

	2012	**2011**
Current ratio (times)	1.3	1.6
Net gearing ratio (%)	56%	43%
* Net operating gearing ratio (%)	54%	39%
Interest coverage ratio (times)	4.4	9.0
** ROE (%)	9%	35%
*** ROCE (%)	7%	16%

*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 net operating capital employed (net operating debt plus total shareholder's equity)

PET SEGMENT

Table 4

PET: CAPACITY AND UTILISATION (%)

	4Q12	4Q11	4Q12 vs. 4Q11	2012	2011	2012 vs. 2011
Production capacity (in tonnes)	871,942	797,904	9%	3,261,176	2,886,450	13%
Production volumes (in tonnes)	602,203	554,220	9%	2,555,067	2,322,128	10%
Utilization rate (%)	69%	69%		78%	80%	

Table 5

PET: SALES REVENUE

	4Q12	4Q11	4Q12 vs. 4Q11	2012	2011	2012 vs. 2011
Total revenues						
Baht in millions	30,207	30,239	(0)%	133,478	129,671	3%
US$ in millions	985	975	1%	4,294	4,252	1%
Growth in Baht revenues from:						
Volume growth			9%			12%
Price movement			(6)%			(8)%
Exchange rate movement			(2)%			(0)%
Proportion of revenues by geographic						
Thailand	5%	2%		3%	4%	
Asia (excluding Thailand)	13%	10%		12%	10%	
North America	43%	46%		46%	44%	
Europe	29%	30%		29%	32%	
Rest of the World	10%	12%		10%	10%	

Table 6

PET: EBITDA

	4Q12	4Q11	4Q12 vs. 4Q11	2012	2011	2012 vs. 2011
Operating EBITDA						
Baht in millions	1,270	1,064	19%	6,130	8,686	(29)%
US$ in millions	42	34	21%	197	285	(31)%

FIBERS & YARNS SEGMENT

Table 7

FIBERS & YARNS: CAPACITY AND UTILIZATION (%)

POLYESTER FIBERS & YARNS	4Q12	4Q11	4Q12 vs. 4Q11	2012	2011	2012 vs. 2011
Production capacity (in tonnes)	214,717	127,672	68%	842,820	456,487	85%
* Production volumes (in tonnes)	201,396	107,383	88%	781,578	414,640	88%
Utilization rate (%)	94%	84%		93%	91%	

WOOL YARNS	4Q12	4Q11	4Q12 vs. 4Q11	2012	2011	2012 vs. 2011
Production capacity (in tonnes)	1,483	1,487	(0)%	5,900	5,900	0%
* Production volumes (in tonnes)	823	-	n/a	1,007	3,721	(73)%
Utilization rate (%)	55%	0%		17%	63%	

*Production volumes based on equivalent production

Table 8

FIBERS & YARNS: SALES REVENUE

	4Q12	4Q11	4Q12 vs. 4Q11	2012	2011	2012 vs. 2011
Total revenues						
Baht in millions	10,840	6,075	78%	42,236	25,184	68%
US$ in millions	353	196	80%	1,359	826	65%
Growth in Baht revenues from:						
Volume growth			94%			87%
Price movement			(6)%			(10)%
Exchange rate movement			(2)%			(0)%
Proportion of revenues by geographic						
Thailand	10%	15%		10%	17%	
Asia (excluding Thailand)	31%	41%		28%	41%	
North America	27%	18%		28%	17%	
Europe	28%	15%		28%	14%	
Rest of the World	5%	11%		7%	12%	

Table 9

FIBERS & YARNS: EBITDA

	4Q12	4Q11	4Q12 vs. 4Q11	2012	2011	2012 vs. 2011
Operating EBITDA						
Baht in millions	388	510	(24)%	2,184	2,544	(14)%
US$ in millions	13	16	(23)%	70	83	(16)%

INDORAMA VENTURES

FEEDSTOCK SEGMENT

Table 10
FEEDSTOCK: CAPACITY AND UTILISATION (%)

	4Q12	4Q11	4Q12 vs. 4Q11	2012	2011	2012 vs. 2011
Production capacity (in tonnes)	580,907	441,095	32%	2,171,246	1,749,905	24%
Production volumes (in tonnes)	502,739	392,531	28%	1,917,225	1,620,823	18%
Utilization rate (%)	87%	89%		88%	93%	

** Glycols & Oxide capacity is taken at 550kt pa, based on Glycols equivalent derived capacity from Ethylene Feed.*

Table 11
FEEDSTOCK: SALES REVENUE

	4Q12	4Q11	4Q12 vs. 4Q11	2012	2011	2012 vs. 2011
Total revenues						
Baht in millions	18,796	13,588	38%	68,693	62,696	10%
US$ in millions	613	438	40%	2,210	2,056	7%
Growth in Baht revenues from:						
Volume growth			38%			21%
Price movement			2%			(8)%
Exchange rate movement			(2)%			(1)%
Proportion of revenues (after eliminations) by geographic						
Thailand	16%	22%		18%	21%	
Asia (excluding Thailand)	28%	66%		39%	64%	
North America	46%	0%		34%	0%	
Europe	10%	9%		9%	10%	
Rest of the World	0%	4%		0%	5%	

Table 12
FEEDSTOCK: EBITDA

	4Q12	4Q11	4Q12 vs. 4Q11	2012	2011	2012 vs. 2011
Operating EBITDA						
Baht in millions	2,128	13	16817%	5,649	6,114	(8)%
US$ in millions	69	0	17001%	182	200	(9)%

IVL CONSOLIDATED STATEMENT OF INCOME

Baht in millions	4Q12	4Q11 Restated	4Q12 vs. 4Q11	2012	2011 Restated	2012 vs. 2011
Net sales	**50,490**	**43,334**	**17%**	**210,785**	**186,096**	**13%**
Other income (expense), net	259	84	209%	945	812	16%
Total Revenue	50,749	43,418	17%	211,730	186,908	13%
*Cost of sales	46,320	40,952	13%	193,279	165,654	17%
Gross profit	**4,429**	**2,466**	**80%**	**18,451**	**21,254**	**(13)%**
*Selling and administrative expenses	2,666	2,354	13%	11,445	9,215	24%
Foreign exchange gain (loss)	168	200	(16)%	428	306	40%
EBITDA	**3,772**	**1,498**	**152%**	**14,097**	**17,121**	**(18)%**
Depreciation and amortization	1,840	1,186	55%	6,663	4,776	40%
Operating income	**1,932**	**312**	**520%**	**7,434**	**12,345**	**(40)%**
Share of profit of JV	(385)	(273)	41%	(911)	(303)	201%
**Extraordinary items	(134)	(1,840)	(93)%	2,049	6,001	(66)%
Interest income	7	146	(95)%	277	487	(43)%
Interest expense	959	640	50%	3,448	2,370	45%
Profit (loss) before tax	**460**	**(2,295)**	**(120)%**	**5,400**	**16,160**	**(67)%**
Income tax expense	317	61	420%	580	742	(22)%
Profit (loss) for the period	**143**	**(2,356)**	**(106)%**	**4,820**	**15,418**	**(69)%**
Minority interest	14	(235)	(106)%	208	(139)	(250)%
Net profit after minority interest	**129**	**(2,121)**	(106)%	**4,612**	**15,557**	**(70)%**
Weighted average no. of shares (in Millions)	4,814	4,814		4,814	4,738	2%
**Annualized EPS (in Baht)	**0.11**	**(1.76)**	**(106)%**	**0.96**	**3.28**	**(71)%**

*Includes depreciation and amortization expenses
**Includes gain on bargain purchase on new acquisitions, including Joint Ventures 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	31-Dec-12	31-Dec-11	31-Dec-12 vs. 31-Dec-11
Assets			
Cash and current investments	4,603	17,707	(74)%
Trade accounts receivable	25,607	24,509	4%
Inventories	24,683	21,422	15%
Other current assets	5,068	4,133	23%
Total current assets	**59,961**	**67,771**	**(12)%**
Investment	5,238	5,416	(3)%
Property, plant and equipment	86,435	66,825	29%
Intangible assets	17,180	4,701	265%
Other assets	1,661	1,102	51%
Total assets	**170,475**	**145,815**	**17%**
Liabilities			
Bank OD and short-term loans from financial institutions	13,373	13,677	(2)%
Trade accounts payable	22,316	17,978	24%
Current portion of long-term loans	5,610	6,440	(13)%
Current portion of finance lease liabilities	41	18	128%
Other current liabilities	5,946	5,088	17%
Total current liabilities	**47,286**	**43,201**	**9%**
Long-term loans from financial institutions	39,988	33,702	19%
Debenture	21,624	7,469	190%
Finance lease liabilities	3	40	(93)%
Other liabilities	1,689	2,637	(36)%
Total liabilities	**110,590**	**87,049**	**27%**
Shareholder's equity			
Share capital	4,814	4,814	0%
Share premium	29,775	29,775	0%
Retained earnings	30,819	29,210	6%
Reserves	(5,855)	(5,172)	13%
Total equity attributable to shareholders	**59,553**	**58,627**	**2%**
Minority interest	332	139	139%
Total shareholder's equity	**59,885**	**58,766**	**2%**
Total liabilities and shareholder's equity	**170,475**	**145,815**	**17%**

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 totally with consolidated financials.