



Ref. No. IVL001/08/2013

8 August 2013

The President  
The Stock Exchange of Thailand

Subject: Submission of Quarterly Reviewed Financial Statements of Indorama Ventures Public Company Limited for the second quarter of 2013 and the six months ended June 30, 2013 and the Management Discussion and Analysis

We are pleased to submit:

1. A copy of the Consolidated and Company only Quarterly Reviewed Financial Statements for the second quarter of 2013 and the six months ended June 30, 2013 (a copy in Thai and English)
2. Management Discussion and Analysis (MD&A) for the second quarter of 2013 and the six months ended June 30, 2013 (a copy in Thai and English)
3. Company's performance report, Form F45-3 for the second quarter of 2013 and the six months ended June 30, 2013 (a copy in Thai and English)

Please be informed accordingly.

Sincerely yours,

(Mr. Alope Lohia)  
Group Chief Executive Officer

Company Secretary  
Tel: +66 (0) 2661-6661  
Fax: +66 (0) 2661-6664

## INDORAMA VENTURES PUBLIC CO., LTD

### MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

FOR THE PERIOD OF 2Q 2013 AND 6 MONTHS ENDED JUNE 30, 2013 (CONSOLIDATED)

#### Executive Summary

**Record revenue of US\$ 1.9bn for the period of 2Q13, a growth of 9% Year-on-Year (YoY):** Indorama Ventures PCL (SET: "IVL") for the second quarter of 2013, achieved a record consolidated sales of US\$ 1,900 million (Baht 57 Billion), CORE EBITDA of \$144 million (Baht 4.3 Billion), a decrease of 4% YoY and a reported NP of \$7 million (Baht 214 Million), negatively impacted by an inventory loss of \$38 million on lower feedstock prices as well as a planned turnaround at the Company's flagship Glycol facility.

**Core Margins showed significant recovery Quarter-on-Quarter (QoQ):** Asian businesses across all segments showed significant improvement, which led to positive momentum in the European and North American geographical segments, partially offsetting the loss of output and income at our flagship Glycols facility, which underwent a two-month-long planned turnaround and catalyst replacement. A catalyst replacement takes place once every two to three years.

QoQ, Asian PTA margins improved moderately in this quarter gaining from a fall in Paraxylene prices by ~\$200 per ton. The drop in absolute prices of feed-stocks led to significant inventory losses of US\$ 38 million and the negative impact of a foreign exchange swing of US\$ 8 million due to the depreciation of Thai Baht were partially offset by the positive first interim 'loss of profit' insurance receipt of US\$ 13 million. The Company's High Value Add (HVA) portfolio showed improved margins, as also witnessed at our Trevira Joint Venture facility, which achieved its maiden net profit since acquisition in late 2011.

	US\$ in Millions			THB in Millions		
	2Q13	1Q13	2Q12 Restated	2Q13	1Q13	2Q12 Restated
<b>*Consolidated Sales</b>	<b>1,900</b>	<b>1,862</b>	<b>1,742</b>	<b>56,807</b>	<b>55,494</b>	<b>54,529</b>
PET resins	1,294	1,235	1,106	38,704	36,812	34,634
Fibers and Yarns	362	356	327	10,827	10,606	10,227
Feedstock	551	611	576	16,494	18,202	18,022
<b>**Core EBITDA</b>	<b>144</b>	<b>93</b>	<b>150</b>	<b>4,301</b>	<b>2,776</b>	<b>4,672</b>
PET resins	92	49	64	2,745	1,457	2,015
Fibers and Yarns	37	11	30	1,115	317	933
Feedstock	13	36	53	378	1,059	1,647
<b>*Consolidated EBITDA</b>	<b>106</b>	<b>104</b>	<b>103</b>	<b>3,175</b>	<b>3,113</b>	<b>3,232</b>
PET resins	61	59	40	1,826	1,760	1,260
Fibers and Yarns	30	13	19	903	394	608
Feedstock	13	34	41	384	1,016	1,287
<b>Profit before tax</b>	<b>22</b>	<b>23</b>	<b>42</b>	<b>658</b>	<b>696</b>	<b>1,309</b>
<b>Current Tax</b>	<b>3</b>	<b>3</b>	<b>5</b>	<b>102</b>	<b>77</b>	<b>153</b>
<b>Deferred Tax</b>	<b>10</b>	<b>3</b>	<b>18</b>	<b>289</b>	<b>111</b>	<b>577</b>
<b>Minority Interests</b>	<b>2</b>	<b>1</b>	<b>4</b>	<b>52</b>	<b>17</b>	<b>111</b>
<b>Net profit after tax and minority</b>	<b>7</b>	<b>16</b>	<b>15</b>	<b>214</b>	<b>491</b>	<b>469</b>
***CAPEX and investment	97	59	848	3,009	1,719	27,002
Net Operating Debt	2,264	2,318	2,111	70,472	67,933	67,181
<b>****Net Operating Debt to Adjusted Equity</b>	<b>1.2</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>1.2</b>
<b>Cash profit/Share(Baht)</b>	<b>0.47</b>	<b>0.51</b>	<b>0.65</b>	<b>0.47</b>	<b>0.51</b>	<b>0.65</b>
<b>EPS (Baht)</b>	<b>0.05</b>	<b>0.10</b>	<b>0.10</b>	<b>0.05</b>	<b>0.10</b>	<b>0.10</b>

See note on page 6

\* Consolidated financials are based upon elimination of intra-company (or intra business segment) transactions, \*\* Core EBITDA is Consolidated EBITDA less Inventory gain/ (loss), \*\*\* CAPEX & Investments are on an accrual basis, \*\*\*\* Net Op Debt over Equity minus translation reserve

#### INDORAMA VENTURES PUBLIC COMPANY LIMITED

75/102 Ocean Tower 2, 37th Floor, Asoke Road, Klongtoey Nuer, Wattana, Bangkok 10110, Thailand  
Tel. 02-661-6661 Fax. 02-661-6664

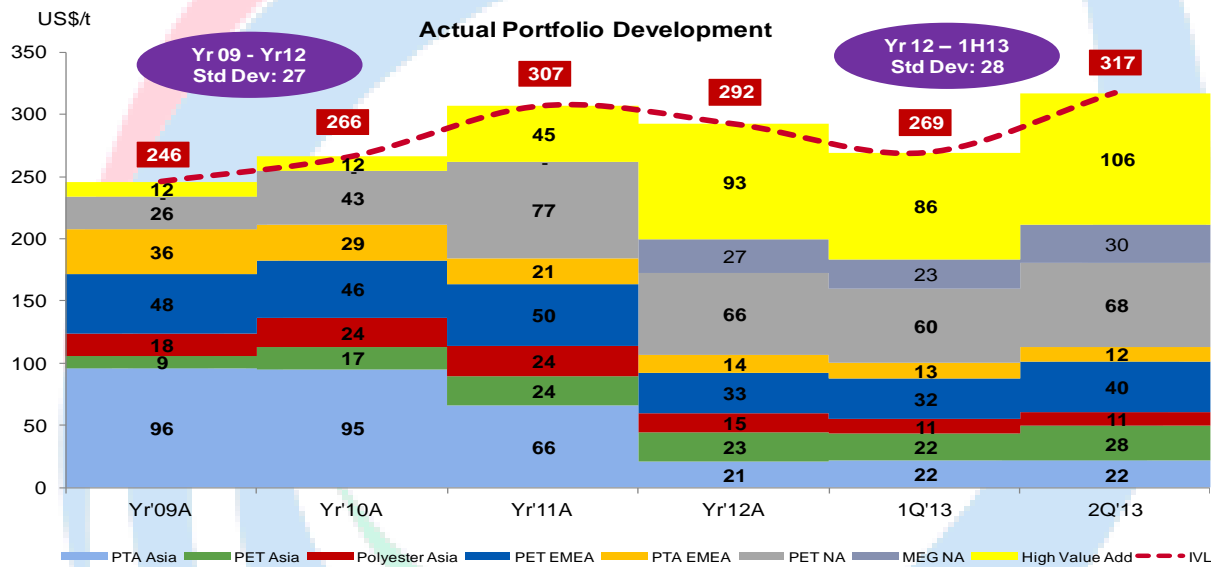
www.indoramaventures.com

IVL is reporting substantially stronger core numbers this quarter and this can be attributed to following factors

- The trough conditions prevailing for the past two years are forcing industry consolidation and discipline. Working capital constraints in a medium growth environment encourages the industry not only to protect but to grow margins.
- IVL has the ability to largely mitigate the trough industry margins due to its robust business model which provides diversity in the revenue stream from PET, Fibers & Yarns, Feedstock integration, HVA, Recycling and Packaging.
- IVL's global presence has also been a key enabler in combating the impact on earnings resulting from the trough industry condition in Asia during the last 2 years.
- Recovery of margins in Asia has a multiplier effect on IVL as it supports improved trade sentiments in West.

Please find below IVL blended Core Margin per ton based on our capacity weight-age, which shows a healthy recovery in this quarter. With the addition of Glycol business in April 2012 and regular enlargement of HVA portfolio, IVL has an advantaged portfolio which is sustainable across cycles.

### IVL Core Margins: Remarkable recovery in 2Q13



### Evolution of enhanced margins from diversified portfolio

Note: Forex gains/losses adjusted in PTA Asia

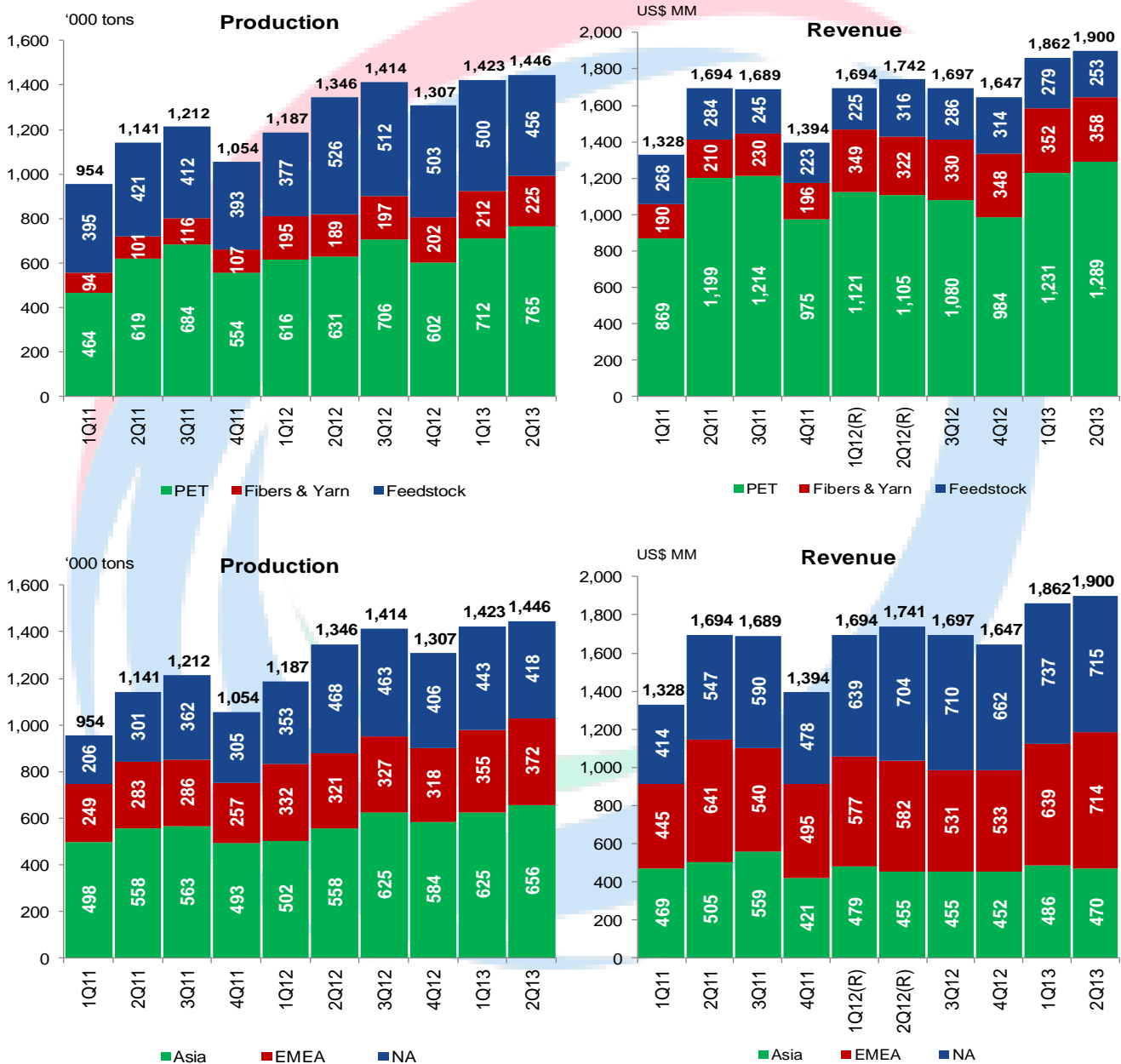
Management gains and its operational excellence drive have lowered unit costs and are supported by improved trading conditions. IVL achieved a Cash Profit of US\$ 75 million in the second quarter of 2013 and US\$ 158 million for the first half of the year. The Company's net reported earnings are inclusive of various non-cash items:

Amt in US\$ MM	2Q13	1Q13	2Q12(R)*	2012(R)*
<b>Net profit after tax and minority</b>	<b>7</b>	<b>16</b>	<b>15</b>	<b>86</b>
<b>Add: Non Cash Items</b>				
Depreciation & Amortization	55	58	58	214
JV's Share of loss/(profit)	3	6	9	29
Deferred tax	10	3	18	48
Gain on bargain purchase (income)	-	-	-	(3)
<b>Cash Profit</b>	<b>75</b>	<b>83</b>	<b>100</b>	<b>374</b>

\*Periods with "(R)" are restated numbers as per change in Thai Accounting Standards.

## TOPLINE Growth

The charts below provide details of our production volumes and US Dollar sales, both regional and segment wise. They evidence the Company's continuous growth of its market share in each of its business segments and regions. The strong, diversified, global platform of world scale assets and competitive market reach allows IVL to focus on delivering premium value to stakeholders and in turn create and maintain a sustainable business. Scale is continually being leveraged in the supply chain in order to improve earnings. The global reach and our portfolio of specialty and sustainable products have provided the platform for value accretive growth Year-on-Year.



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

## EARNINGS

### INDORAMA VENTURES PUBLIC COMPANY LIMITED

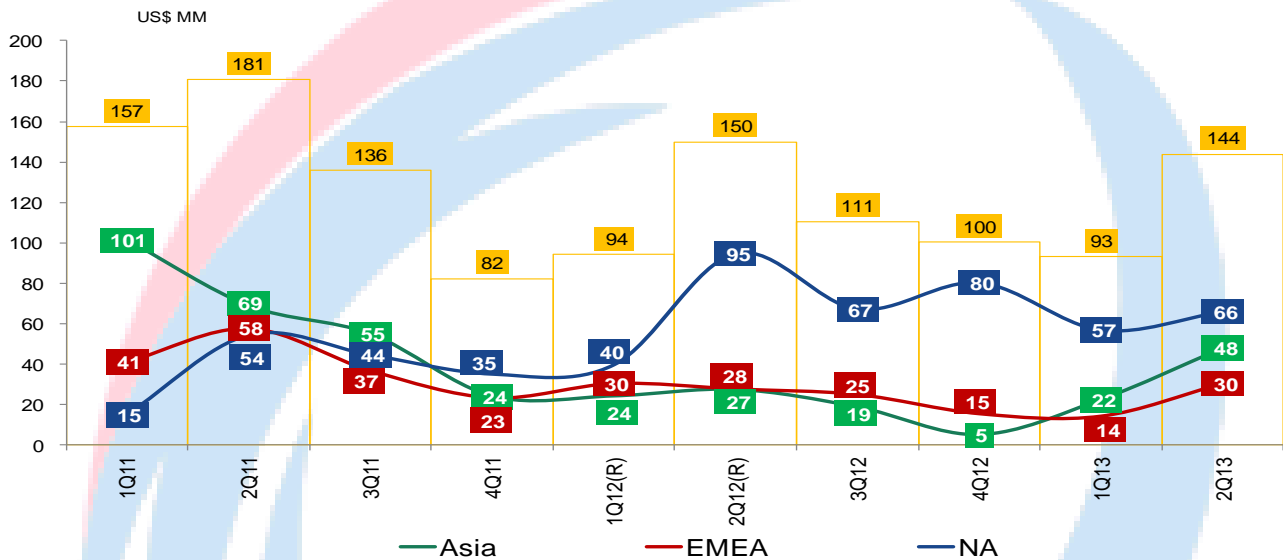
75/102 Ocean Tower 2, 37th Floor, Asoke Road, Klongtoey Nuer, Wattana, Bangkok 10110, Thailand  
 Tel. 02-661-6661 Fax. 02-661-6664  
[www.indoramaventures.com](http://www.indoramaventures.com)

Regionally, North America continues to outperform. The economic slowdown in China and the over-build of capacity has taken its toll on most industry players in Asia and Europe. With non-strategic competitors looking to exit the business, there is lower appetite to compete below cost at every stage of the value chain.

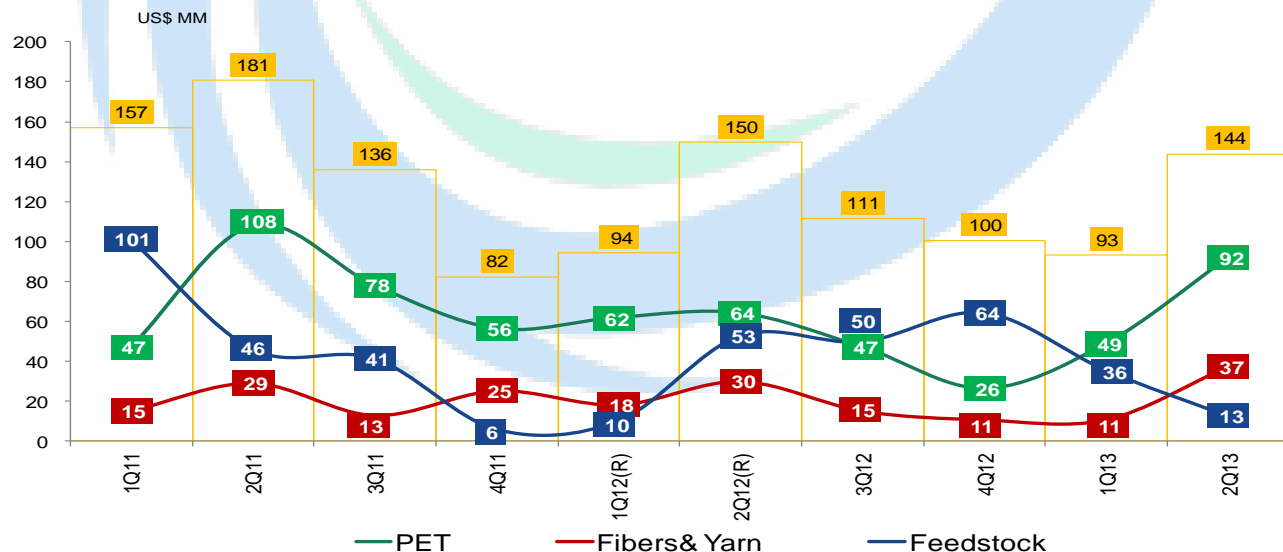
The significant improvement in the downstream segment in Asia delivering our best returns in last 18 months is encouraging and timely with the scale up of our China capacity and the forthcoming Fiber capacity in Indonesia.

The reduction of Core EBITDA in the Feedstock segment is a reflection primarily of the Glycol turnaround and foreign exchange swing of US\$ 8 million QoQ in the Thailand-based PTA segment due to a sharp depreciation of the Thai Baht that will normalize in future quarters.

### CORE EBITDA: Regions



### CORE EBITDA: Segments



## Outlook / Targets for management / Guidance for 2013

The management continues to focus on our unique business model of differentiation and low cost. The Business Leadership and the Operational Excellence Team will continue to maximize productivity and lower total delivered costs by strategically running the largest assets at fuller utilization rates and loading the smaller plants with HVA products.

Our strategic steps and industry dynamics:

- Additional annual volume of two million tonnes by 2016 from brown-field or debottlenecking projects distributed equally between the Americas, Europe and Asia. IVL's state-of-the-art Polyester fiber plant in Indonesia is to start up in the fourth quarter 2013 with the majority of CAPEX has already been committed.
- The MEG plant will ramp up its capacity utilization with the new catalyst now the turnaround has been completed. The margins are also starting to rise in the third quarter in line with snug supply/demand for Glycols.
- The next 12-24 months will be stable to firm for our PTA business in terms of margins. With the Paraxylene industry facing downward pressure, there is support for the downstream segment to recover margins.
- Our strong presence in PET, Glycols and Hygiene segments in the Americas should continue to support our overall earnings as no new capacity is being added until late 2016-2017.
- Our HVA portfolio continues to gain traction with customers and there is new growth planned in this segment both organically as well as strategically.

(Million tons)	PTA	PET	Fibers	Glycols	HVA	Total Capacity	Estimated Production
2012	1.8	3.3	0.3	0.3	1.1	6.8	5.2
2016	2.0	3.7	0.5	0.3	1.5	8.0	7.2
Increase	0.2	0.4	0.2	-	0.4	1.2	2.0

We remain committed to the strong business model we have developed in the last few years. With industry utilization and margins expected to improve over the next few years, the long-term outlook is favorable for the industry and, more specifically, for IVL.

We expect an improved outlook in the second half of 2013, however we lower our 2013 core EBITDA guidance by 10% due to

- Longer-than-expected shutdown of our Glycols capacity in Texas in the second quarter 2013, resulting into lower volume and also we see slower margin enhancement
- A three-month delay in completion of the new fiber Greenfield in Indonesia as compared to our original forecast startup will result in low volume. The cost over-run is marginal but the roll out of HVA products from Thailand is correspondingly delayed.

	Revised Guidance 2013*	% change to 2012	1H13A	Original Guidance 2013*
Production (mm tonnes)	~5.9	+13%	2.9	~6.0
Revenue (US\$ bn)	~7.8	+15%	3.8	~8.1
CORE EBITDA (US\$ mm)	~520	+14%	237	~575
CAPEX (US\$ mm)	~300	(78%)	155	~300

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



## Notes

Starting from 2Q12 onward, we began looking at IVL's business as three segments: PET resins, Fibers and Yarns, and Feedstocks. The Feedstock segment comprises PTA and the 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 2012 have been restated based upon the adoption of relevant changes in Thai Accounting Standards with the adoption of deferred tax accounting and functional currency reporting effective from 11 January 2013. This is in line with the requirements under the Thai Accounting GAAP.

Please refer to note number 3 of the reviewed financial statements of 2Q13 for the details of the restatement of historical financials.

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

	US\$ in Millions			THB in millions		
	<u>2Q13</u>	<u>1Q13</u>	<u>2Q12</u> <u>Restated</u>	<u>2Q13</u>	<u>1Q13</u>	<u>2Q12</u> <u>Restated</u>
Acquisition related costs/(refund)	1	(0)	(5)	31	(0)	(169)
Flood related and other extraordinary income/(expenses)	2	10	34	72	291	1,071
<b>Extraordinary income/(expense)</b>	<b>3</b>	<b>10</b>	<b>29</b>	<b>103</b>	<b>291</b>	<b>903</b>
<b>Add: Minority share of Extraordinary income/(expense)</b>	<b>(0)</b>	<b>0</b>	<b>3</b>	<b>(0)</b>	<b>0</b>	<b>102</b>
<b>Reported Extraordinary items</b>	<b>3</b>	<b>10</b>	<b>32</b>	<b>103</b>	<b>291</b>	<b>1,004</b>

## Definitions

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 readers with translated US Dollar figures. IVL's 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 into US Dollars at average exchange rates and closing exchange rates where applicable. Readers should rely on the Thai Baht results only.



# DATA ANNEXURES



## IVL CONSOLIDATED RESULTS

### Financial Status and Ratios

IVL net operating debt to adjusted equity stands at 1.2 times, which is at par with 1.2 times at the end of 2012, despite spending on the CAPEX and investments of US\$ 155 million in 1H13 (US\$ 136 on the cash flow statement). IVL's net operating debt decreased from US\$ 2,321 million at the end of December 31, 2012 to US\$ 2,264 million at the end of June 30, 2013.

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

Details	2Q13	2Q12 Restated
Bank overdraft and short-term loans	492	457
<i>% of Total Debt</i>	19%	17%
Long term debt (Current portion)	189	195
<i>% of Total Debt</i>	7%	7%
Long term debt (Non-current portion)	1,174	1,529
<i>% of Total Debt</i>	45%	56%
Debentures (Non-current portion)	764	529
<i>% of Total Debt</i>	29%	20%
<b>Total Debt</b>	<b>2,619</b>	<b>2,711</b>
<b>Cash &amp; Cash under management</b>	<b>140</b>	<b>264</b>
Cash and cash equivalents	135	178
Current investments	6	86
<b>Net Debt</b>	<b>2,478</b>	<b>2,447</b>
Non-operating Debt (Project Debt)	214	336
<b>Net Operating Debt</b>	<b>2,264</b>	<b>2,111</b>
<b>Financial Ratios</b>		
Net operating debt to adjusted equity (times)	1.2	1.2
<b>Unutilized credit line –USD bn</b>	<b>0.7</b>	<b>0.7</b>
<b>Liquidity- USD bn</b>	<b>0.9</b>	<b>0.9</b>

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

Year (Next 12 months basis)	% of repayment	Total Repayment
2013/2014	9%	189
2014/2015	13%	280
2015/2016	16%	342
2016/2017	19%	395
2017/2018	12%	262
2018 & after	31%	660
<b>Total</b>	<b>100%</b>	<b>2,127</b>

## Cash Flow

IVL generated US\$ 143 million in cash flow from operations in 2Q13 as compared to US\$ 63 million generated in the same quarter last year. In 2Q13, there were outgoings on CAPEX and investments of US\$ 97 million spent mainly on Glycols catalyst change, the ongoing Greenfield polyester project in Indonesia and other projects. The CAPEX and investments have been funded by the mix of long-term loans, cash proceeds from debentures issued in 2012 and 2013 and cash flow from operations.

## Issuance and offering of Thai Baht Debentures

On June 27, 2013, IVL successfully completed the first issuance of a debenture by private placement. The Company raised Baht 2,170 million in total by the debenture, with Baht 550 million having a maturity of 5 years, Baht 520 million having a maturity of 7 years, and Baht 1,100 million having a maturity of 10 years. The details of the issue are:

5 Year Tranche Baht 550 million Coupon 4.40%  
7 Year Tranche Baht 520 million Coupon 4.70%  
10 year tranche Baht 1,100 million Coupon 5.10%

Debentures issued thus far have achieved their 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 was rated A+ by the Thai Rating Information Service (TRIS) in Thailand at the time of the first debenture issue and this rating was reaffirmed again in the fourth quarter 2012.

**Table 1**  
**IVL: KEY OPERATING DATA**

	2Q13	1Q13	2Q12 Restated	2Q13 vs.		6M13	6M12 Restated	6M13 vs. 6M12 Restated
				1Q13	2Q12 Restated			
<b>*Total capacity (in Tonnes)</b>	<b>1,692,506</b>	<b>1,671,263</b>	<b>1,555,159</b>	<b>1%</b>	<b>9%</b>	<b>3,363,769</b>	<b>2,976,574</b>	<b>13%</b>
PET resins	895,739	885,896	773,501	1%	16%	1,781,635	1,547,001	15%
Polyester & wool	220,599	215,532	210,071	2%	5%	436,131	420,142	4%
Feedstock	576,168	569,835	571,587	1%	1%	1,146,003	1,009,431	14%
<b>Total production (in Tonnes)</b>	<b>1,445,737</b>	<b>1,423,345</b>	<b>1,346,026</b>	<b>2%</b>	<b>7%</b>	<b>2,869,082</b>	<b>2,533,373</b>	<b>13%</b>
PET resins	765,328	711,528	631,123	8%	21%	1,476,856	1,246,926	18%
Polyester & wool	224,683	212,185	189,079	6%	19%	436,868	383,797	14%
Feedstock	455,726	499,632	525,824	(9)%	(13)%	955,358	902,650	6%
<b>Combined operating rate (%)</b>	<b>85%</b>	<b>85%</b>	<b>87%</b>	<b>0%</b>	<b>(1)%</b>	<b>85%</b>	<b>85%</b>	<b>0%</b>
<b>Core EBITDA/ton (USD)</b>	<b>100</b>	<b>65</b>	<b>111</b>	<b>52%</b>	<b>(10)%</b>	<b>83</b>	<b>96</b>	<b>(14)%</b>
<b>Consolidated EBITDA/ton (USD)</b>	<b>73</b>	<b>73</b>	<b>77</b>	<b>0%</b>	<b>(4)%</b>	<b>73</b>	<b>83</b>	<b>(12)%</b>

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

**Table 2**  
**IVL: CASH FLOW**

US\$ in millions	2Q13	2Q12 Restated	2Q13 vs.
			2Q12 Restated
<b>EBITDA</b>	<b>106</b>	<b>103</b>	<b>3%</b>
Net working capital and others	42	(35)	(218)%
Income tax	(5)	(4)	17%
<b>Cash inflow/(outflow) from Operations</b>	<b>143</b>	<b>63</b>	<b>125%</b>
<b>Cash used in Investing activities*</b>	<b>(97)</b>	<b>(848)</b>	<b>(89)%</b>
Net financial expenses outflow	(40)	(23)	72%
Dividends	(29)	(78)	(63)%
Effect of foreign exchange movements	105	42	153%
<b>Changes in net debt</b>	<b>(82)</b>	<b>844</b>	<b>(110)%</b>

\*CAPEX & Investments are on an accrual basis

**Table 3**  
**IVL: FINANCIAL RATIOS**

	2Q13	1Q13	2Q12 Restated
Current ratio (times)	1.2	1.2	1.4
Net gearing ratio (%)	49%	48%	47%
* Net operating gearing ratio (%)	55%	53%	54%
Interest coverage ratio (times)	3.6	3.9	3.8
** ROE (%)	1%	3%	3%
*** ROCE (%)	5%	4%	5%

\*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 minus translation reserve)

**Table 4**  
**PET: CAPACITY AND UTILISATION (%)**

	2Q13	1Q13	2Q12 Restated	2Q13 vs.		6M13	6M12 Restated	6M13 vs.
				1Q13	2Q12 Restated			6M12 Restated
Production capacity (in Tonnes)	895,739	885,896	773,501	1%	16%	1,781,635	1,547,001	15%
Production volumes (in Tonnes)	765,328	711,528	631,123	8%	21%	1,476,856	1,246,926	18%
Utilization rate (%)	85%	80%	82%			83%	81%	

**Table 5**  
**PET: SALES REVENUE**

	2Q13	1Q13	2Q12 Restated	2Q13 vs.		6M13	6M12 Restated	6M13 vs.
				1Q13	2Q12 Restated			6M12 Restated
<b>Total revenues</b>								
Baht in millions	38,704	36,812	34,634	5%	12%	75,516	69,367	9%
USD in millions	1,294	1,235	1,106	5%	17%	2,529	2,227	14%
<b>Growth in Baht revenues from:</b>								
Volume growth				19%	25%			16%
Price movement				(12)%	(7)%			(3)%
Exchange rate movement				(0)%	(4)%			(4)%
<b>Proportion of revenues by geographic</b>								
Thailand	4%	4%	3%			4%	3%	
Asia (excluding Thailand)	13%	13%	13%			13%	12%	
North America	40%	43%	44%			42%	46%	
Europe	31%	29%	29%			30%	30%	
Rest of the World	11%	10%	10%			10%	9%	

**Table 6**  
**PET: EBITDA**

	2Q13	1Q13	2Q12 Restated	2Q13 vs.		6M13	6M12 Restated	6M13 vs.
				1Q13	2Q12 Restated			6M12 Restated
<b>Reported EBITDA</b>								
Baht in millions	1,826	1,760	1,260	4%	45%	3,585	3,366	7%
USD in millions	61	59	40	3%	52%	120	108	11%

## FIBERS & YARNS SEGMENT

**Table 7**  
**FIBERS & YARNS: CAPACITY AND UTILIZATION (%)**

				2Q13 vs.				6M13 vs.
	2Q13	1Q13	2Q12 Restated	1Q13	2Q12 Restated	6M13	6M12 Restated	6M12 Restated
Production capacity (in Tonnes)	219,128	214,077	208,604	2%	5%	433,205	417,208	4%
*Production volumes (in Tonnes)	223,827	211,150	189,079	6%	18%	434,977	383,797	13%
Utilization rate (%)	102%	99%	91%			100%	92%	

### WOOL YARNS

				2Q13 vs.				6M13 vs.
	2Q13	1Q13	2Q12 Restated	1Q13	2Q12 Restated	6M13	6M12 Restated	6M12 Restated
Production capacity (in Tonnes)	1,471	1,455	1,467	1%	0%	2,926	2,934	(0)%
*Production volumes (in Tonnes)	857	1,035	0	(17)%		1,891	0	
Utilization rate (%)	58%	71%	0%			65%	0%	

\*Production volumes based on equivalent production

**Table 8**  
**FIBERS & YARNS: SALES REVENUE**

				2Q13 vs.				6M13 vs.
	2Q13	1Q13	2Q12 Restated	1Q13	2Q12 Restated	6M13	6M12 Restated	6M12 Restated
<b>Total revenues</b>								
Baht in millions	10,827	10,606	10,227	2%	6%	21,433	21,040	2%
USD in millions	362	356	327	2%	11%	718	676	6%
<b>Growth in Baht revenues from:</b>								
Volume growth				2%	9%			3%
Price movement				(0)%	1%			2%
Exchange rate movement				(0)%	(4)%			(3)%
<b>Proportion of revenues by geographic</b>								
Thailand	9%	9%	10%			9%	10%	
Asia (excluding Thailand)	28%	30%	26%			29%	26%	
North America	27%	26%	27%			26%	28%	
Europe	31%	31%	28%			31%	28%	
Rest of the World	6%	5%	9%			5%	8%	

**Table 9**  
**FIBERS & YARNS: EBITDA**

				2Q13 vs.				6M13 vs.
	2Q13	1Q13	2Q12 Restated	1Q13	2Q12 Restated	6M13	6M12 Restated	6M12 Restated
<b>Reported EBITDA</b>								
Baht in millions	903	394	608	129%	49%	1,297	1,250	4%
USD in millions	30	13	19	129%	56%	43	40	8%

## FEEDSTOCK SEGMENT

**Table 10**  
**FEEDSTOCK: CAPACITY AND UTILISATION (%)**

	2Q13	1Q13	2Q12 Restated	2Q13 vs.		6M13	6M12 Restated	6M13 vs.
				1Q13	2Q12 Restated			6M12 Restated
Production capacity (in Tonnes)	576,168	569,835	571,587	1%	1%	1,146,003	1,009,431	14%
Production volumes (in Tonnes)	455,726	499,632	525,824	(9)%	(13)%	955,358	902,650	6%
Utilization rate (%)	79%	88%	92%			83%	89%	

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

**Table 11**  
**FEEDSTOCK: SALES REVENUE**

	2Q13	1Q13	2Q12 Restated	2Q13 vs.		6M13	6M12 Restated	6M13 vs.
				1Q13	2Q12 Restated			6M12 Restated
<b>Total revenues</b>								
**Baht in millions	16,494	18,202	18,022	(9)%	(8)%	34,696	32,546	7%
**USD in millions	551	611	576	(10)%	(4)%	1,162	1,045	11%
<b>Growth in Baht revenues from:</b>								
**Volume growth				(0)%	(3)%			10%
Price movement				(9)%	(4)%			(1)%
Exchange rate movement				(0)%	(2)%			(2)%
<b>Proportion of revenues by geographic</b>								
Thailand	20%	22%	16%			21%	19%	
Asia (excluding Thailand)	24%	25%	35%			25%	49%	
North America	39%	40%	40%			39%	23%	
Europe	(0)%	1%	10%			0%	9%	
Rest of the World	17%	12%	0%			14%	0%	

\*\* Include trading sales of IVOG in 2Q13 to maintain supplies during turnaround period

**Table 12**  
**FEEDSTOCK: EBITDA**

	2Q13	1Q13	2Q12 Restated	2Q13 vs.		6M13	6M12 Restated	6M13 vs.
				1Q13	2Q12 Restated			6M12 Restated
<b>Reported EBITDA</b>								
Baht in millions	384	1,016	1,287	(62)%	(70)%	1,400	1,780	(21)%
USD in millions	13	34	41	(62)%	(69)%	47	57	(18)%

## IVL CONSOLIDATED STATEMENT OF INCOME

Baht in millions			2Q12 vs.				6M13 vs.	
	2Q13	1Q13	2Q12 Restated	1Q13	2Q12 Restated	6M13	6M12 Restated	6M12 Restated
<b>Net sales</b>	<b>56,807</b>	<b>55,494</b>	<b>54,529</b>	2%	4%	<b>112,301</b>	<b>107,036</b>	5%
*Other income (expense), net	661	68	240	872%	175%	729	327	123%
Total Revenue	57,468	55,562	54,769	3%	5%	113,030	107,363	5%
**Cost of sales	52,932	51,385	50,280	3%	5%	104,317	98,438	6%
<b>Gross profit</b>	<b>4,536</b>	<b>4,177</b>	<b>4,490</b>	9%	1%	<b>8,713</b>	<b>8,925</b>	(2)%
**Selling and administrative expenses	2,925	2,946	2,998	(1)%	(2)%	5,872	5,771	2%
Foreign exchange gain (loss)	(86)	159	(60)	(154)%	42%	73	324	(77)%
<b>EBITDA</b>	<b>3,175</b>	<b>3,113</b>	<b>3,232</b>	2%	(2)%	<b>6,288</b>	<b>6,588</b>	(5)%
Depreciation and amortization	1,650	1,723	1,801	(4)%	(8)%	3,373	3,110	8%
<b>Operating income</b>	<b>1,525</b>	<b>1,390</b>	<b>1,431</b>	10%	7%	<b>2,915</b>	<b>3,478</b>	(16)%
Share of profit of JV	(79)	(177)	(270)	(55)%	(71)%	(256)	(347)	(26)%
***Extraordinary items	103	291	1,004	(65)%	(90)%	394	960	(59)%
Interest income	37	103	147	(64)%	(75)%	140	242	(42)%
Interest expense	927	911	1,003	2%	(8)%	1,838	1,667	10%
<b>Profit (loss) before tax</b>	<b>658</b>	<b>696</b>	<b>1,309</b>	(5)%	(50)%	<b>1,354</b>	<b>2,665</b>	(49)%
Income tax expense	392	188	730	108%	(46)%	580	1,031	(44)%
- Current tax expense	102	77	153	32%	(33)%	180	277	(35)%
- Deferred tax expense	289	111	577	160%	(50)%	400	754	(47)%
<b>Profit (loss) for the period</b>	<b>266</b>	<b>508</b>	<b>580</b>	(48)%	(54)%	<b>774</b>	<b>1,634</b>	(53)%
Minority interest	52	17	111	206%	(53)%	69	101	(32)%
<b>Net profit after minority interest</b>	<b>214</b>	<b>491</b>	<b>469</b>	(56)%	(54)%	<b>705</b>	<b>1,533</b>	(54)%
Weighted average no. of shares (in Millions)	4,814	4,814	4,814	0%	0%	4,814	4,814	0%
EPS (in Baht)	<b>0.05</b>	<b>0.10</b>	<b>0.10</b>	(54)%	(52)%	<b>0.15</b>	<b>0.32</b>	(54)%

\* This by our internal classification includes insurance claim for business interruption loss of profits

\*\* This by our internal classification includes depreciation and amortization expenses

\*\*\*This by our internal classification 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	<u>30-Jun-13</u>	<u>31-Dec-12</u> <u>Restated</u>	<u>30-Jun-13 vs.</u> <u>31-Dec-12</u> <u>Restated</u>
<b><u>Assets</u></b>			
Cash and current investments	4,366	4,602	(5)%
Trade accounts receivable	31,018	25,597	21%
Inventories	24,228	24,680	(2)%
Other current assets	5,767	5,106	13%
<b>Total current assets</b>	<b>65,381</b>	<b>59,984</b>	<b>9%</b>
Investment	4,972	5,124	(3)%
Property, plant and equipment	89,278	86,725	3%
Intangible assets	17,984	18,044	(0)%
Deferred tax assets	996	1,101	(10)%
Other assets	1,035	1,624	(36)%
<b>Total assets</b>	<b>179,645</b>	<b>172,602</b>	<b>4%</b>
<b><u>Liabilities</u></b>			
Bank OD and short-term loans from financial institutions	15,313	13,371	15%
Trade accounts payable	26,162	22,305	17%
Current portion of long-term loans	5,847	5,609	4%
Current portion of finance lease liabilities	33	41	(20)%
Other current liabilities	7,153	5,949	20%
<b>Total current liabilities</b>	<b>54,509</b>	<b>47,275</b>	<b>15%</b>
Long-term loans from financial institutions	36,529	39,981	(9)%
Debenture	23,791	21,624	10%
Finance lease liabilities	1	3	(58)%
Deferred tax liabilities	5,839	5,466	7%
Other liabilities	1,741	1,688	3%
<b>Total liabilities</b>	<b>122,410</b>	<b>116,037</b>	<b>5%</b>
<b><u>Shareholder's equity</u></b>			
Share capital	4,814	4,814	(0)%
Share premium	29,775	29,775	0%
Retained earnings	26,948	27,011	(0)%
Reserves	(4,698)	(5,363)	(12)%
<b>Total equity attributable to shareholders</b>	<b>56,839</b>	<b>56,237</b>	<b>1%</b>
Minority interest	396	327	21%
<b>Total shareholder's equity</b>	<b>57,235</b>	<b>56,565</b>	<b>1%</b>
<b>Total liabilities and shareholder's equity</b>	<b>179,645</b>	<b>172,602</b>	<b>4%</b>

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.