



Ref. No. IVL001/11/2013

8 November 2013

The President
The Stock Exchange of Thailand

Subject: Submission of Quarterly Reviewed Financial Statements of Indorama Ventures Public Company Limited for the third quarter of 2013 and the nine months ended September 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 third quarter of 2013 and the nine months ended September 30, 2013 (a copy in Thai and English)
2. Management Discussion and Analysis (MD&A) for the third quarter of 2013 and the nine months ended September 30, 2013 (a copy in Thai and English)
3. Company's performance report, Form F45-3 for the third quarter of 2013 and the nine months ended September 30, 2013 (a copy in Thai and English)

Please be informed accordingly.

Sincerely yours,

(Mr. Alope Lohia)
Group Chief Executive Officer

Company Secretary
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INDORAMA VENTURES PUBLIC CO., LTD

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

FOR THE PERIOD OF 3Q 2013 AND 9 MONTHS ENDED SEPTEMBER 30, 2013 (CONSOLIDATED)

Executive Summary

****IVL credit ratings by TRIS reaffirmed to A+ with stable outlook in Oct'2013****

****Highest Corporate Governance Ratings awarded to IVL recently by IOD****

IVL achieved record Revenues in 3Q13, with a growth of 11% Year-on-Year (YoY):

Indorama Ventures PCL (SET:"IVL") for the third quarter of 2013, achieved a record revenue of US\$ 1.9 billion (THB 59 billion; Asia 27%, EMEA 35% and NA 38%) as against US\$ 1.7 billion (THB 53 billion) in 3Q12 and US\$1.9 billion (THB 57 billion) in 2Q13. A successful completion of latest generation catalyst change at our flagship Oxide & Glycols site in Texas, USA in 2Q13, has led to gradual return to the normal operations at this site in 3Q13.

IVL achieved the highest EBITDA of last 8 quarters in 3Q13, with an EBITDA growth of 23% and Cash profit growth of 41% Quarter-on-Quarter (QoQ):

IVL achieved an EBITDA of US\$ 131 million (THB 4.1 billion) and cash profit of US\$ 106 million (THB 3.3 billion) in 3Q13 despite depressed PTA margins and lower oxide & glycols production, against EBITDA of US\$ 106 million (THB 3.2 billion) and cash profit of US\$ 75 million (THB 2.3 billion) in 2Q13. A higher run at oxide & glycols site in NA in 3Q13, contributed higher earnings to the feedstock segment. In line with EBITDA growth QoQ, IVL achieved a net profit after tax and minorities of US\$ 35 million (THB 1.1 billion) in 3Q13, as against US\$ 7 million (THB 0.2 billion) in 2Q13. Modest recovery of prices led to an inventory gain of only US\$8 millions in 3Q13, as against the inventory loss of US\$38 millions in 2Q13.

Table 1: IVL-Key Financial Data

	THB in Millions			US\$ in Millions		
	3Q13	2Q13	⁽⁴⁾ 3Q12 Restated	3Q13	2Q13	⁽⁴⁾ 3Q12 Restated
⁽¹⁾ Consolidated Revenue	59,181	56,807	53,229	1,877	1,900	1,696
Consolidated EBITDA/tonne (Baht & US\$)	2,790	⁽⁵⁾ 2,196	2,852	89	⁽⁵⁾ 73	91
⁽¹⁾ Consolidated EBITDA	4,104	⁽⁵⁾ 3,175	4,033	131	⁽⁵⁾ 106	129
⁽⁶⁾ Profit before tax	1,573	658	1,831	51	22	58
Profit after tax	1,199	266	1,533	39	9	49
Net profit after tax and minority	1,090	214	1,442	35	7	46
⁽³⁾ Cash profit/Share (Baht)	0.69	0.46	0.74			
EPS (Baht)	0.23	0.05	0.30			
Production (mm tonnes)	1.5	1.4	1.4			
⁽²⁾ Net Operating Debt to Adjusted Equity	1.2	1.2	1.1			

Note ⁽¹⁾ Consolidated financials are based upon elimination of intra-company (or intra business segment) transactions

⁽²⁾ Net Debts after WIP projects net debt over Equity minus translation reserve

⁽³⁾ Refer to Table 2 for details

⁽⁴⁾ Periods with Restated or (R) are restated numbers as per change in Thai Accounting Standards

⁽⁵⁾ 2Q13 EBITDA includes business interruption insurance claim from Lopburi flooding of US\$ 9/tonne (US\$ 13 MM)

⁽⁶⁾ Deferred tax of Baht 73 MM is considered as extraordinary expense in MD&A as related to one time structuring

Cash profit was up 41% QoQ in 3Q13 in line with improved revenue and margins.

Table 2: IVL-Net Profit to Cash Profit items (non-cash add backs)

In US\$ Millions	3Q13	2Q13	⁽¹⁾ 3Q12 Restated
Net profit after tax and minority	35	7	46
Add: Non Cash Items			
Depreciation & Amortization	57	55	59
JV's Share of loss/(profit)	7	3	4
Deferred tax	7	10	10
Gain on bargain purchase (income)	-	-	(5)
Cash Profit	106	75	114

⁽¹⁾ Periods with Restated or (R) are restated numbers as per change in Thai Accounting Standards

Medium term outlook

IVL has a strong platform of assets around the globe and therefore benefits and outperform its peers on the following intrinsic strengths:

1. Strong consumer demand in a sunshine industry
2. Cost competitive assets due to integration and procurement leverage
3. Higher capacity utilization rates
4. Rising ratio of high value added (HVA) differentiated products
5. Global geographical footprint
6. Leading market share globally and regionally
7. Smart & passionate management team

Present depressed margins in the last 24 months in some business segments which resulted from overbuild of capacities has materially reduced new investments and is forcing rationalizations of old high cost assets. This balancing will help to improve margins to re-investment levels in these segments as demand continues to grow at around 7%.

Our existing approved plans to increase globally competitive capacities by 1.2 million tonnes (0.4 millions in HVA) by year 2016 and along-with higher utilization rates of our existing assets will increase production by ~40% (from 5.2 million tonnes in 2012 to 7.2 million tonnes in 2016).

These investments together with strategic management of existing assets by way of operational excellence team will materially improve our cost structure and result in significant improvement in EBITDA across the investment cycles.

Approved Growth Plan:

(Million tonnes)	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

Business Segments

PET : PET segment reported EBITDA increased to US\$ 67 million in 3Q13 against US\$ 55 million in 2Q13 (excluding a business interruption insurance claim of US\$ 6million). Margins in the west gradually eased from the preceding quarter as the season came to an end.

Fibers and Yarns : Fibers & Yarns segment reported an EBITDA of US\$ 18 million in 3Q13 against US\$ 23 million in 2Q13 (excluding a business interruption insurance claim of US\$ 7 million). **The startup of our flagship site CP4 (lowest conversion cost plant in the world) in Indonesia in 4Q13 shall boost the earnings in this segment in coming quarters, due to its size & cost efficiencies over the peers. Full benefit of volumes will start coming from the year 2014.**

Feedstock : Feedstock segment reported an EBITDA of US\$ 47 million in 3Q13 against US\$ 13 million in 2Q13. EO and EG recovery in volumes & earnings after the successful completion of change of catalyst at our flagship oxide & glycols site in NA was the major driver. **IVL is advantageously placed to benefit from increased volumes and enhanced margins in oxide & glycols business in coming quarters from market tightness. Oversupply of PX will benefit PTA industry, which continues to operate at below cash costs for many producers.**

Joint Ventures : The Company's restructuring efforts at Trevira JV in Germany started bearing fruits from 2Q13, when Trevira achieved its maiden net profit since acquisition in late 2011. In last 2 quarters (2Q13 and 3Q13), this site has a positive contribution to our net profits.

Polyprima JV in Indonesia has started gradual operations in 3Q13 and is expected to benefit from the PTA captive requirements from IVL operations in Indonesia. However this JV contributed negative net profits in 3Q13, due to depressed PTA margins in Asia as well gradual startup of operations which are still overcoming teething issues.

Ottana JV in Italy continues to be a difficult asset due to its high costs. JV partners are discussing further steps to mitigate and resolve this unacceptable situation.

Figure 1: Business Segments-Production Volume and Revenue

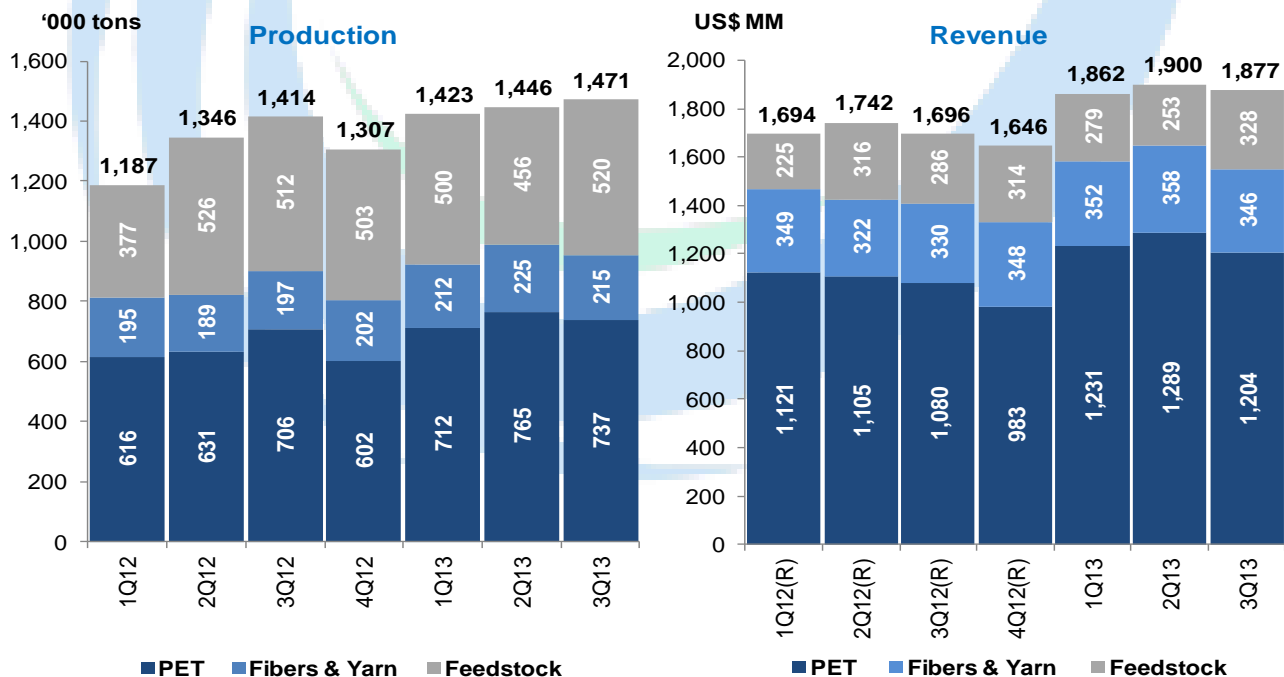


Table 3: Business Segments-Key Financial Data

	THB in Millions			US\$ in Millions		
	3Q13	2Q13	3Q12 Restated	3Q13	2Q13	3Q12 Restated
Consolidated EBITDA/tonne (US\$/t)	2,790	2,196	2,852	89	⁽³⁾ 73	91
PET	2,868	2,385	2,536	91	80	81
Fibers and Yarns	2,716	4,020	2,779	86	135	89
Feedstock	2,810	843	3,403	91	28	109
⁽¹⁾Consolidated EBITDA	4,104	3,175	4,033	131	106	129
PET	2,114	1,826	1,790	67	61	57
Fibers and Yarns	583	903	546	18	30	17
Feedstock	1,460	384	1,742	47	13	56
⁽²⁾Core EBITDA	3,867	4,301	3,656	123	144	116
PET	1,931	2,745	1,723	61	92	55
Fibers and Yarns	448	1,115	416	14	37	13
Feedstock	1,541	378	1,563	50	13	50

Note ⁽¹⁾ Consolidated financials are based upon elimination of intra-company (or intra business segment) transactions

⁽²⁾ Core EBITDA is Consolidated EBITDA less Inventory gain/ (loss)

⁽³⁾ 2Q13 EBITDA/tonne includes a business interruption insurance claim of US\$ 9/tonne (US\$ 13 MM)

Operating Regions

Asia : Asian business reported an EBITDA of US\$ 40 million in 3Q13 against US\$ 28 million in 2Q13 (excluding business interruptions insurance claim of US\$ 13 million). PTA margins continue to remain depressed in Asia, which has now lasted for nearly 2 years and is forcing strategic actions across the Industry. IVL's Asia portfolio of diverse products and market leadership in every market it operates in, has resulted in a positive trend in ROCE% in last 2 quarters, achieving 6% ROCE in 3Q13 against negative to low positive ROCE% in 1Q13 and few preceding quarters. **Oversupply of PX in the region should benefit PTA industry, which continues to operate at below cash costs for many producers. Increased production quantities from better utilizations of assets and start up of our flagship state of the art polyester production site in Indonesia (CP4) in 4Q13 will enable IVL to increase its revenues & earnings.**

EMEA : European business reported an EBITDA of US\$ 16 million in 3Q13 against US\$ 17 million in 2Q13, from gradually declining industry margins in PET in 3Q13 over 2Q13 as the end of the summer season approached. Higher margins in 2Q13 were negated by an inventory loss of US\$ 13 million due to falling prices of Paraxylene.

NA : This region saw a normalized return of volume in 3Q13, after the successful completion of catalyst turnaround of our flagship oxide & glycols site in 2Q13. NA business saw a stable earnings performance YoY and a recovering QoQ performance, mainly driven by higher contributions from the star performance by our flagship oxide & glycols site. **IVL is advantageously placed to benefit from increased volumes and expected enhanced margins in oxide & glycols business in coming quarters due to market tightness.**

Figure 2: Operating Regions-Production Volume and Revenue

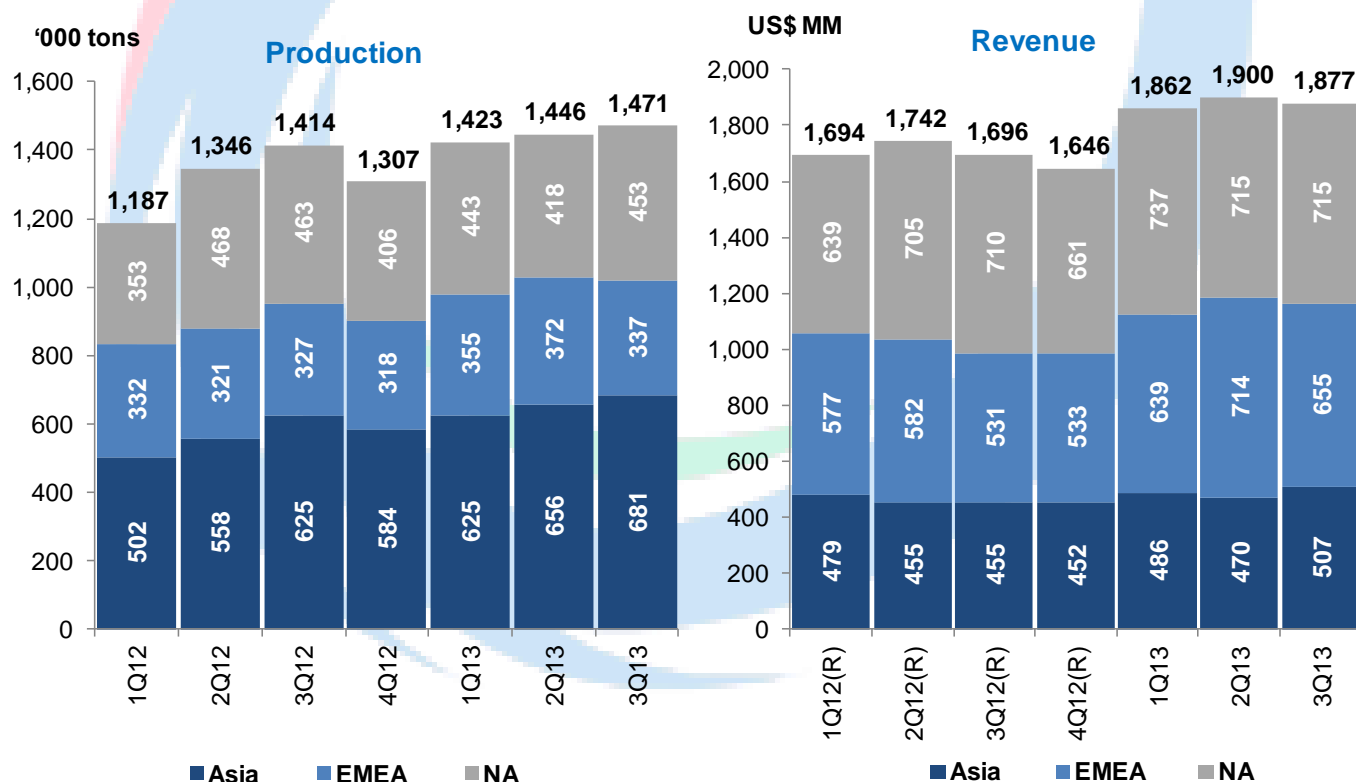


Table 4: Operating Regions-Key Financial Data

	THB in Millions			US\$ in Millions		
	3Q13	2Q13	3Q12 Restated	3Q13	2Q13	3Q12 Restated
Consolidated EBITDA/tonne (US\$)	2,790	2,196	2,852	89	⁽²⁾ 73	91
Asia	1,821	1,886	1,462	58	63	47
⁽¹⁾ EMEA	1,478	1,375	2,640	47	46	84
NA	5,221	3,415	4,879	167	114	156
Consolidated EBITDA (US\$ mm)	4,104	3,175	4,033	131	106	129
Asia	1,241	1,237	913	40	41	29
⁽¹⁾ EMEA	497	511	864	16	17	28
NA	2,366	1,427	2,257	76	48	72
Core EBITDA (US\$ mm)	3,867	4,301	3,656	123	144	116
Asia	1,016	1,428	592	32	48	19
⁽¹⁾ EMEA	492	908	830	15	30	26
NA	2,359	1,965	2,234	75	66	71

Note ⁽¹⁾ EMEA includes Europe, Middle East, Africa and rest of the world,

⁽²⁾ 2Q13 EBITDA/tonne includes business interruption insurance claim of US\$ 9/tonne (US\$ 13 MM)

Diversified Portfolio

IVL's High Value Add (HVA) segment reported 18% of production contribution, 25% of revenue contribution and 34% of EBITDA contribution in 9M13.

Our HVA portfolio continues to gain traction with customers and there is new growth planned in this segment both organically as well as strategically. Based on our organic expansion till year 2015, this segment maintains its share of our total capacity. However **strategically we aspire to grow this segment to ~25% of our total capacity, which will come from the acquisitions of state of the art, market leading companies in this segment in the West. IVL is actively perusing such inorganic growth, to add more functionality to our Products portfolio.**

HVA portfolio has helped IVL to enhance its Brand Value, as we are the market leader and innovator of many products that are well received by our customers in the consumer staple industry.

Figure 3: Product Type-Production Volume and Revenue

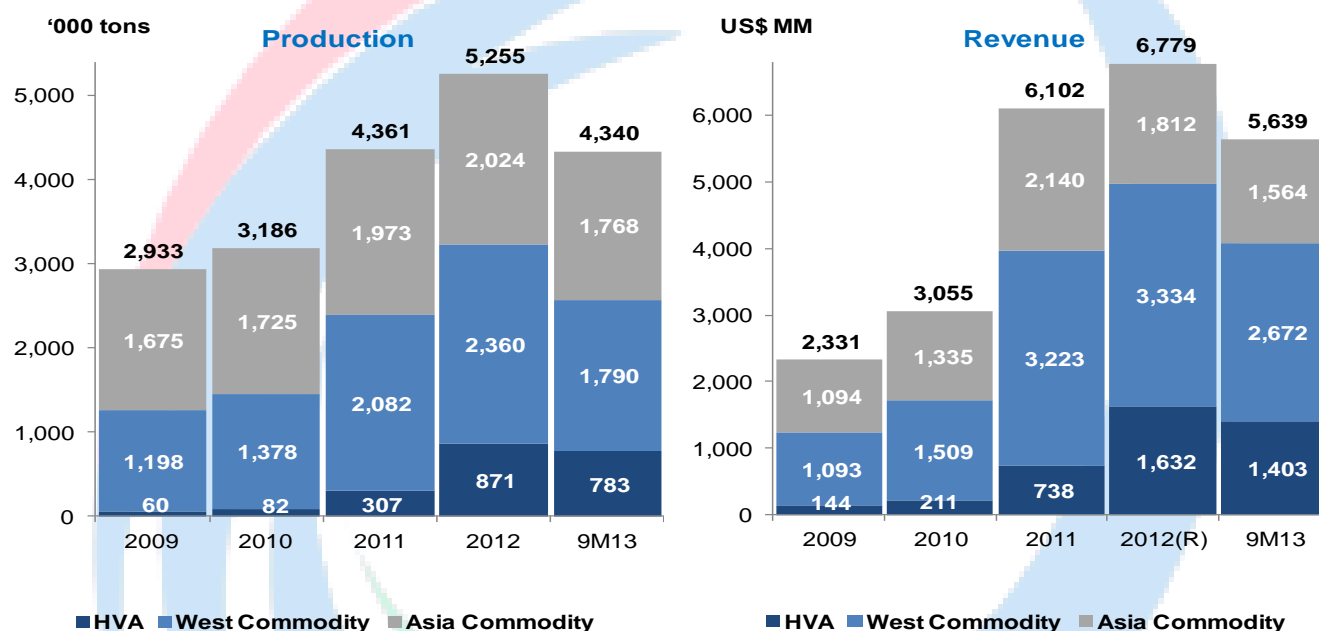


Table 5: Product Type-Key Financial Data

	THB in Millions		US\$ in Millions	
	9M13	9M12 Restated	9M13	9M12 Restated
Consolidated EBITDA/tonne (US\$)	2,394	2,690	79	86
HVA	4,503	4,116	148	132
West Commodity	2,817	3,773	93	121
Asia Commodity	1,032	775	34	25
Consolidated EBITDA	10,392	10,620	342	340
HVA	3,525	2,596	116	83
West Commodity	5,042	6,864	166	220
Asia Commodity	1,825	1,161	60	37
Core EBITDA	10,944	11,243	360	360
HVA	3,492	2,630	115	84
West Commodity	5,482	7,284	180	233
Asia Commodity	1,970	1,329	65	43

What next – IVL’s further Growth Opportunities:

IVL is on track to significantly benefit from recovery of margins in Asia which have lagged since last 2 years as can be seen from the ‘Actual Portfolio Development’ chart below. While the HVA and the Western commodity business has been steady due to the strategic investments made in last 3 years, The Asian spreads were less than half of historic level which are not sustainable and will recover gradually.

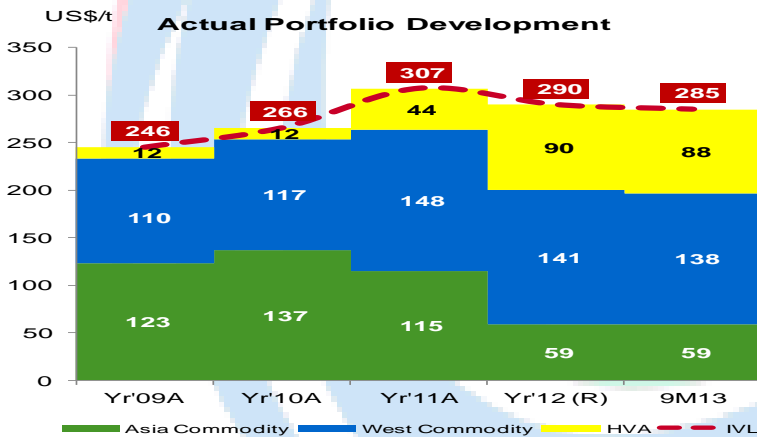
IVL investments that are ongoing will lead to larger volumes in an improving market while the operations excellence team will improve the costs further contributing to overall gains of \$ 150 million in the next 3 years.

IVL businesses have developed market leadership in all of its area of operations and will continue to build on this platform since it sees huge opportunities in enhancing value by vertical Integrations and further enlarging and also further diversifying the product base in Fibers & Polymers segment.

IVL is actively pursuing growth opportunities that have a strategic fit with our existing operations. These acquisitions are expected to be value accretive bringing in various synergy benefits and priced at bottom of the market. In particular, the followings are in active consideration:

- PX plant in Middle East to enhance integration
- Ethylene integration in North America
- Integrated PTA/Fibers/PET plant in a new geography to enhance geographical footprint
- Acquisitions in HVA products

Our pipe lines of smart & passionate leaders are geared up to grow the business further while efficiently managing our current portfolio and delivering results significantly above industry peers.



IVL key strength lies in its diversified portfolio of products and geographical footprint. This unique mix of products & geographies has helped mitigate weakness in any particular region or product. Despite depressed PTA margins in the past 2 years, IVL has successfully mitigated this from timely diversifications creating a natural hedge to our blended margins.

IVL core margin distribution on the weight-age of effective capacities

Capital Structure and Liquidity

- Debt** : 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, after spending on the capex and investments of US\$ 183 million in 9M13. IVL's net operating debt (net of loans given) decreased from US\$ 2,320 million at the end of December 31, 2012 to US\$ 2,266 million at the end of September 30, 2013.
- Capex** : Ongoing Capex is ~US\$500 million in year 2014 to 2015, to achieve the completion of approved expansions of 1.2 million tonnes by end of 2015 and the maintenance capex for the existing sites.
- Liquidity** : Strong cash flow profile of IVL business and long ended loan maturity allows for comfortable liquidity in the company. **As at Sep'13 IVL has a liquidity of US\$0.9 billion, in the form of cash & cash under management plus unutilized credit banking lines.** This liquidity helps the company to meet any immediate working capital need in case prices rise sharply and also to close any acquisition opportunities faster in case any time bound accretive opportunities arise.

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

Table 6: Total Debt and Net Operating Debt

Details	3Q13	3Q12 Restated
Total Debt	2,600	2,595
Bank overdraft and short-term loans	489	352
Long term debt (Current portion)	177	233
Debentures (Non-current portion)	758	547
Long term debt (Non-current portion)	1,177	1,463
Cash & Cash under management	120	211
Cash and cash equivalents	113	207
Current investments and loans given	8	4
Net Debt	2,480	2,384
⁽¹⁾ Non-operating Debt (Project Debt)	214	281
Net Operating Debt	2,266	2,104
Net operating debt to adjusted equity (times)	1.2	1.1
Debts with fixed interest %	39%	23%
Credit Rating by TRIS (Reaffirmed in October 2013)	A+	A+
Liquidity (US\$ billions)	0.9	1.0
Unutilized credit line (US\$ billions)	0.8	0.7
Financial Ratios		
Current ratios (times)	1.2	1.3
Interest coverage ratio (times)	4.6	5.1
⁽²⁾ ROE (%)	8%	10%
⁽³⁾ ROCE (%)	7%	7%

⁽¹⁾ Net debt after debt for capex and investments not generating revenue and earnings

⁽²⁾ Net profit after minority to average total equity attributable to shareholders

⁽³⁾ Operating income to average net operating capital employed (net operating debt plus total shareholder's equity minus translation reserve)

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

Table 7: Repayment Schedule of Long-Term Debt and Debentures

Year (Next 12 months basis)	% of repayment	Total Repayment
2013/2014	8%	177
2014/2015	14%	299
2015/2016	16%	338
2016/2017	22%	469
2017/2018	13%	283
2018 & after	26%	546
Total	100%	2,111

Cash Flow Statement

IVL generated US\$ 276 million from cash flow from operations in 9M13 as compared to US\$ 472 million in the same period of last year as outflows on working capital of US\$ 51 million in 9M13 due to higher volumes as against inflow of US\$ 144 million in 9M12 due to lower absolute prices. In 9M13, IVL spent US\$ 183 million on capex and investments, mainly on oxide & 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.

Table 8: Cash Flow Statement

US\$ in millions	9M13	9M12 Restated
EBITDA	342	340
Net working capital and others	(51)	144
Income tax	(15)	(12)
Cash inflow from Operations	276	472
Growth & investments Capex	(150)	(1,250)
Maintenance Capex	(33)	(34)
Net financial costs	(78)	(62)
Dividends	(51)	(105)
⁽¹⁾ Effect of foreign exchange changes and others	37	(26)
Changes in net debt	(1)	1,005

⁽¹⁾ Effect of Exchange rate changes on balance held in foreign currencies & others.

Notes

Starting from 2Q12 onward, we began looking at IVL's business as three segments: PET resins, Fibers and Yarns, and Feedstock. 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 1st 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 3Q13 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		
	3Q13	2Q13	3Q12 Restated	3Q13	2Q13	3Q12 Restated
Gain on a bargain purchase income	-	-	5	-	-	148
Acquisition related costs/(refund)	0	1	(2)	1	31	(60)
Flood related and other extraordinary income/(expenses)	9	2	13	273	72	402
Extraordinary income/(expense)	9	3	16	273	103	489
Add: Minority share of Extraordinary income/(expense)	3	(0)	2	92	(0)	72
Reported Extraordinary items	12	3	18	366	103	562

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 might include 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

Table 9: IVL-Key Operating Data

	3Q13	2Q13	3Q12 Restated	3Q13 vs.		9M13	9M12 Restated	9M13 vs.
				2Q13	3Q12 Restated			9M12 Restated
(1)Total capacity (in tonnes)	1,712,436	1,692,506	1,635,520	1%	5%	5,076,205	4,612,094	10%
PET resins	905,582	895,739	842,233	1%	8%	2,687,218	2,389,234	12%
Fibers & Yarns	224,355	220,599	212,378	2%	6%	660,486	632,520	4%
Feedstock	582,499	576,168	580,908	1%	0%	1,728,502	1,590,340	9%
Total production (in tonnes)	1,471,000	1,445,737	1,414,342	2%	4%	4,340,082	3,947,715	10%
PET resins	736,657	765,328	705,937	(4)%	4%	2,213,513	1,952,863	13%
Fibers & Yarns	214,696	224,683	196,569	(4)%	9%	651,564	580,366	12%
Feedstock	519,647	455,726	511,836	14%	2%	1,475,005	1,414,486	4%
Combined operating rate (%)	86%	85%	86%	1%	(1)%	85%	86%	0%
PET resins	81%	85%	84%			82%	82%	
Fibers & Yarns	96%	102%	93%			99%	92%	
Feedstock	89%	79%	88%			85%	89%	

(1) Capacity based on available days in the quarter for production excluding J/V capacity

Table 10: IVL-Revenue Breakup

	3Q13	2Q13	3Q12 Restated	3Q13 vs.		9M13	9M12 Restated	9M13 vs.
				2Q13	3Q12 Restated			9M12 Restated
IVL								
(1)Total revenues								
Baht in millions	59,181	56,807	53,229	4%	11%	171,482	160,265	7%
USD in millions	1,877	1,900	1,696	(1)%	11%	5,639	5,133	10%
Proportion of revenues by geography								
Thailand	7%	7%	7%			8%	7%	
Asia (excluding Thailand)	20%	17%	20%			18%	20%	
North America	38%	38%	42%			38%	40%	
Europe	26%	27%	24%			26%	25%	
Rest of the World	9%	11%	7%			10%	7%	
(2)PET								
Total revenues								
Baht in millions	38,227	38,704	33,874	(1)%	13%	113,743	103,241	10%
USD in millions	1,211	1,294	1,079	(6)%	12%	3,740	3,306	13%
Proportion of revenues by geography								
Thailand	4%	4%	3%			4%	3%	
Asia (excluding Thailand)	16%	13%	14%			14%	12%	
North America	40%	40%	46%			41%	46%	
Europe	31%	31%	27%			30%	29%	
Rest of the World	10%	11%	9%			10%	9%	
(2)Fibers & Yarns								
Total revenues								
Baht in millions	11,041	10,827	10,356	2%	7%	32,474	31,396	3%
USD in millions	350	362	330	(3)%	6%	1,068	1,006	6%
Proportion of revenues by geography								
Thailand	10%	9%	11%			9%	10%	
Asia (excluding Thailand)	28%	28%	28%			28%	27%	
North America	28%	27%	28%			27%	28%	
Europe	30%	31%	27%			30%	28%	
Rest of the World	4%	6%	6%			5%	7%	
(2)Feedstock								
Total revenues								
Baht in millions	18,750	16,494	17,352	14%	8%	53,446	49,897	7%
USD in millions	595	551	553	8%	8%	1,757	1,598	10%
Proportion of revenues by geography								
Thailand	31%	33%	31%			33%	29%	
Asia (excluding Thailand)	23%	21%	24%			22%	29%	
North America	25%	19%	22%			21%	16%	
Europe	15%	20%	23%			18%	26%	
Rest of the World	7%	8%	0%			7%	0%	

(1) Consolidated financials are based upon elimination of intra-company (or intra business segment) transactions, (2) Segment Revenues are on the gross basis for the segment, before any inter-segment elimination

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IVL CONSOLIDATED STATEMENT OF INCOME

Baht in millions			<u>3Q13 vs.</u>				<u>9M13 vs.</u>	
	<u>3Q13</u>	<u>2Q13</u>	<u>3Q12</u>	<u>2Q13</u>	<u>3Q12</u>	<u>9M13</u>	<u>9M12</u>	<u>9M12</u>
			<u>Restated</u>		<u>Restated</u>		<u>Restated</u>	<u>Restated</u>
Net sales	59,181	56,807	53,229	4%	11%	171,482	160,265	7%
⁽¹⁾ Other income (expense), net	174	661	249	(74)%	(30)%	902	577	57%
Total Revenue	59,355	57,468	53,478	3%	11%	172,385	160,841	7%
⁽²⁾ Cost of sales	54,053	52,932	48,496	2%	11%	158,370	146,935	8%
Gross profit	5,302	4,536	4,982	17%	6%	14,015	13,907	1%
⁽²⁾ Selling and administrative expenses	3,113	2,926	2,908	6%	7%	8,985	8,679	4%
Foreign exchange gain (loss)	120	(86)	117	239%	2%	193	441	(56)%
EBITDA	4,104	3,175	4,033	29%	2%	10,392	10,620	(2)%
Depreciation and amortization	1,796	1,650	1,842	9%	(2)%	5,170	4,952	4%
Operating income	2,308	1,525	2,191	51%	5%	5,223	5,669	(8)%
Share of profit of JV	(206)	(79)	(126)	(160)%	(63)%	(462)	(474)	2%
⁽³⁾ Extraordinary items	366	103	562	256%	(35)%	759	1,522	(50)%
Interest income	25	37	29	(32)%	(13)%	165	271	(39)%
Interest expense	920	927	825	(1)%	11%	2,758	2,492	11%
⁽⁴⁾ Profit (loss) before tax	1,573	658	1,831	139%	(14)%	2,927	4,496	(35)%
Income tax expense	375	392	298	(4)%	26%	955	1,328	(28)%
Current tax expense	148	103	(14)	44%	1,137%	327	263	25%
Deferred tax expense	227	289	312	(21)%	(27)%	627	1,066	(41)%
Profit (loss) for the period	1,199	266	1,533	350%	(22)%	1,973	3,167	(38)%
Minority interest	108	52	90	108%	20%	177	191	(7)%
Net profit after minority interest	1,090	214	1,442	409%	(24)%	1,795	2,976	(40)%
Weighted average no. of shares (in Millions)	4,814	4,814	4,814	0%	0%	4,814	4,814	0%
EPS (in Baht)	0.23	0.05	0.30	387%	(24)%	0.37	0.62	(40)%
Cash Profit/Share (in Baht)	0.69	0.46	0.74	50%	(7)%	1.68	1.94	(13)%

⁽¹⁾ This by our internal classification includes insurance claim for business interruption loss of profits

⁽²⁾ This by our internal classification includes depreciation and amortization expenses

⁽³⁾ 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

⁽⁴⁾ Deferred tax of Baht 73 MM is considered as extraordinary expense in MD&A as related to one time structuring

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-Sep-13</u>	<u>31-Dec-12</u> <u>Restated</u>	<u>30-Sep-13 vs.</u> <u>31-Dec-12</u> <u>Restated</u>
<u>Assets</u>			
Cash and current investments	3,710	4,602	(19)%
Trade accounts receivable	29,558	25,597	15%
Inventories	25,682	24,680	4%
Other current assets	5,986	5,106	17%
Total current assets	64,936	59,984	8%
Investment	4,956	5,124	(3)%
Property, plant and equipment	90,367	86,725	4%
Intangible assets	18,013	18,044	(0)%
Deferred tax assets	1,034	1,101	(6)%
Other assets	1,171	1,624	(28)%
Total assets	180,477	172,602	5%
<u>Liabilities</u>			
Bank OD and short-term loans from financial institutions	15,354	13,371	15%
Trade accounts payable	24,987	22,305	12%
Current portion of long-term loans	5,544	5,609	(1)%
Current portion of finance lease liabilities	4	41	(90)%
Other current liabilities	6,989	5,949	17%
Total current liabilities	52,879	47,275	12%
Long-term loans from financial institutions	36,935	39,981	(8)%
Debenture	23,793	21,624	10%
Finance lease liabilities	1	3	(73)%
Deferred tax liabilities	6,221	5,466	14%
Other liabilities	1,888	1,688	12%
Total liabilities	121,716	116,037	5%
<u>Shareholder's equity</u>			
Share capital	4,814	4,814	-
Share premium	29,775	29,775	-
Retained earnings	27,413	27,011	1%
Reserves	(3,749)	(5,363)	30%
Total equity attributable to shareholders	58,254	56,237	4%
Minority interest	507	327	55%
Total shareholder's equity	58,761	56,565	4%
Total liabilities and shareholder's equity	180,477	172,602	5%

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

IVL ANALYST COVERAGE

AIRA Securities Company Limited	KKTrade Securities Company Limited
Asia Plus Securities Public Company Limited	Krungsri Securities Public Company Limited
Bualuang Securities Public Company Limited	Macquarie Securities (Thailand) Limited
CIMB (Thailand) Company Limited	Morgan Stanley
Citigroup	Phatra Securities Public Company Limited
Credit Suisse	Phillip Securities (Thailand) Public Company Limited
DBS Vickers Securities (Thailand) Company Limited	RHB Research Institute Sdn Bhd
Finansa Syrus Securities Public Company Limited	SCB Securities Company Limited
I V Global Securities Public Company Limited	Thanachart Securities Public Company Limited
JPMorgan Securities (Thailand) Limited	Trinity Securities Company Limited
Kasikorn Securities Public Company Limited	UOB Kay Hian Securities (Thailand) Company Limited

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