



Ref. No. IVL008/05/2013

14 May 2013

The President
The Stock Exchange of Thailand

Subject: Submission of Quarterly Reviewed Financial Statements of Indorama Ventures Public Company Limited for the 1st quarter of 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 1st quarter of 2013 (a copy in Thai and English)
2. Management Discussion and Analysis (MD&A) for the 1st quarter of 2013 (a copy in Thai and English)
3. Company's performance report, Form F45-3 for the 1st quarter of 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 COMPANY LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

FOR THE PERIOD OF 1Q 2013 (CONSOLIDATED)

Executive Summary

Achieved highest revenue of 1.9bn US\$ during the period of 1Q13, a growth of 10% YoY

Indorama Ventures PCL (SET: "IVL") achieved record consolidated sales of US\$ 1,862 million (Baht 55 Billion) for the 1st quarter of 2013, an increase of 10% over 1Q12.

EBITDA of \$104 million was 4% lower YoY. NPAT of \$16 million was 52% lower YoY reflecting poor margins in Asia prevailing since last 18 months.

Production volume growth of 20% in 1Q13 YoY

The production volume of 1Q13 increased by 20% over 1Q12, from 1.19 million tonnes to 1.42 million tonnes. IVL achieved an EBITDA per tonne of US\$ 73 in 1Q 2013 against US\$ 91 in the same quarter last year.

	US\$ in Millions			THB in Millions		
	1Q13	4Q12	1Q12 Restated	1Q13	4Q12	1Q12 Restated
*Consolidated Sales	1,862	1,647	1,694	55,494	50,490	52,507
PET resins	1,235	985	1,121	36,812	30,207	34,732
Fibers & Yarns	356	353	349	10,606	10,840	10,813
Feedstock	611	613	469	18,202	18,796	14,524
*Consolidated EBITDA	104	123	108	3,113	3,772	3,356
PET resins	59	42	68	1,760	1,270	2,106
Fibers & Yarns	13	13	21	394	388	642
Feedstock	34	69	16	1,016	2,128	492
**Core EBITDA	93	100	94	2,776	3,075	2,915
PET resins	49	26	62	1,457	796	1,920
Fibers & Yarns	11	11	18	317	320	561
Feedstock	36	64	10	1,059	1,984	318
Profit before tax	23	16	44	696	460	1,356
Net profit before JV & Extra ordinaries	13	21	38	377	652	1,188
JV Income (loss)	(6)	(12)	(3)	(177)	(385)	(78)
***Extraordinary income/(expense)	10	(4)	(1)	291	(139)	(46)
Net profit after tax and minority	16	5	34	491	129	1,064
****CAPEX and investment	59	101	267	1,719	3,101	8,229
Net Operating Debt	2,318	2,321	1,319	67,933	71,090	40,668
*****Net Operating Debt to Adjusted Equity	1.1	1.2	0.7	1.1	1.2	0.7
Cash profit/Share(Baht)	0.51	0.48	0.55	0.51	0.48	0.55
EPS (Baht)	0.10	0.03	0.22	0.10	0.03	0.22

See note on page 10

* 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, ***** Net Op Debt over Equity minus translation reserve

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Net reported earnings of IVL are inclusive of various non-cash items, which affect the reported earnings of IVL. However these items, do not affect the cash generation as can be seen per below table:

Amt in US\$ MM	1Q13	4Q12	1Q12(R)*	2012(R)*
Net profit after tax & MI	16	5	34	86
ADD: Non Cash Items				
Depreciation & Amortization	58	60	42	214
JV's Share of loss/(profit)	6	12	3	29
Deferred tax	3	**	6	48
Gain on bargain purchase (income)	-	(1)	-	(3)
Cash Profit	83	76	85	374

*Periods with "(R)" are restated numbers as per change in Thai Accounting Standards, **4Q12 working is ongoing for Def tax

IVL can largely mitigate the trough industry margins as its business model has diversity in its revenue stream from PET, Fibers & Yarns, Feedstock integration, High Value Add products, Recycling and Packaging in diverse geographies.

Management focus is on continuing to build on its business model as well as bring management gains by asset optimization leading to an improved cost position. Such actions are targeted to achieve above average returns for shareholders across cycles.

IVL continues to provide top quartile results amongst its peers in Asia and Europe and stands to materially benefit as markets return to balance led by project delays, rationalizations and restructuring due to extended period of 18 months of below cash cost margin environment.

IVL sees the current environment as an opportunity:

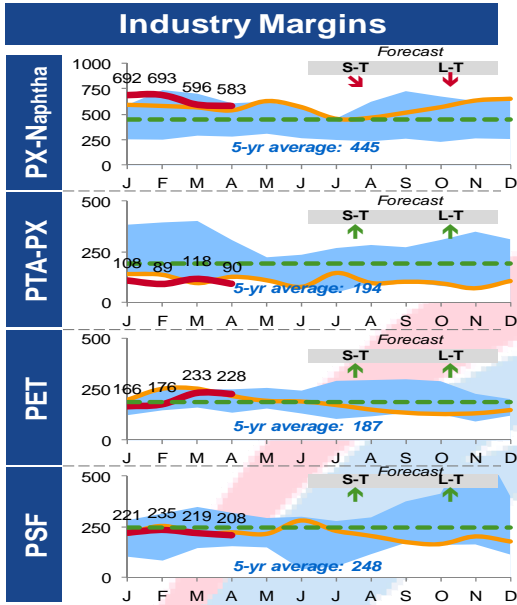
- ❖ To leverage on its global footprint.
- ❖ To provide confidence and reliability to its clients.
- ❖ To optimize assets and provide full loading to its flagship sites.
- ❖ Make managements gains in supply chain management and total cost of delivery.
- ❖ Further enhance its specialty portfolio with accretive initiatives.

IVL is progressing on all of the above fronts and the table below highlights the volume impact from its announced initiatives.

(MMt)	PTA	PET	Fibers	Glycols	Specialties	Total Capacity	Total 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	1.4	8.0	7.2
△	0.25	0.4	0.2	-	0.3	1.2	1.9

Asia Business Review & Outlook

PTA and Polyesters showing signs of recovery, PX availability to ease



Note: Spreads are in US\$/MT 08-'12 Range 2012 2013 08-'12 Avg

IVL Strategic Actions

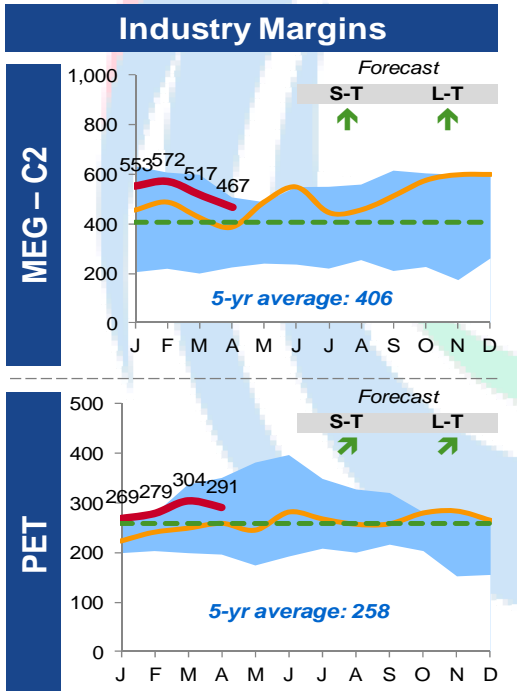
- IVL have expanded its **flagship PET polymers site in China to >500KT in 1Q13**. The plant is running at full capacity utilization in May 2013.
- IVL's **flagship 300KT Polyester Fiber plant in Indonesia expected to come online in 4Q13**. The plant will be one of the most cost efficient plants globally and will enjoy coal-based economics.
- Specialty and Recycling investments in Thailand and Indonesia** are progressing well with further Board approval to add hygiene fiber capacity of 15KT at Rayong site. Project completion expected in 2015.

IVL Asia Portfolio

(MMt)	PTA	PET	Fibers	Specialties	Total Capacity	Total Production
2012	1.4	1.0	0.3	0.2	2.9	2.2
2013-14	1.4	1.0	0.5	0.3	3.2	2.9
Δ	-	-	0.2	0.1	0.3	0.7

North America Business Review & Outlook

Strong margin outlook for MEG and steady PET margins



Note: Spreads are in US\$/MT 08-'12 Range 2012 2013 08-'12 Avg

IVL Strategic Actions

- Hygiene and Housing** businesses to benefit from positive economic growth and advantaged demographics
- Competitive feedstock** to provide **cost advantage** over other regions
- Alphapet-II to make **Decatur site the most competitive** in the region
- Management focuses on transforming **Auriga into 100% specialty facility** by time of start-up of Alphapet-2

IVL North America Portfolio

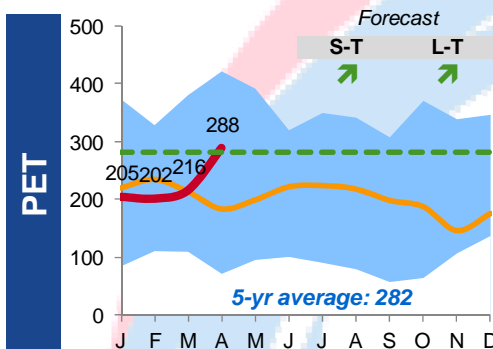
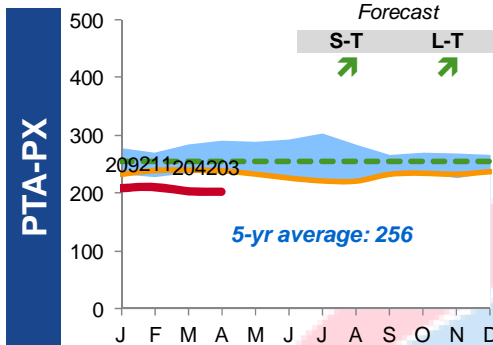
(MMt)	Glycols	PET	Specialties	Total Capacity	Total Production
2012	0.3	1.3	0.7	2.3	1.7
2013-16	0.3	1.6	0.9	2.8	2.5
Δ	-	0.3	0.2	0.5	0.8

NA Fibers industry margins not shown above as majority is Specialty

EMEA Business Review & Outlook

Delays, rationalization, restructuring to support margin recovery in Europe

Industry Margins



Note: Spreads are in US\$/MT 08-'12 Range 2012 2013 08-'12 Avg

IVL Strategic Actions

- IVL Nigeria gaining good traction with positive results in 1Q13 and expected to grow in double-digits further enhanced with the acquisition of packaging business
- IVL's European Recycling and Hygiene businesses performing well
- PET expansion at Rotterdam ramping up steadily
- Rotterdam PTA and Poland PET expansions to significantly improve economics upon completion
- IVL post-expansion will maintain its market share with optimized cost structure at its three flagship sites Rotterdam, Lithuania, Poland

IVL EMEA Portfolio

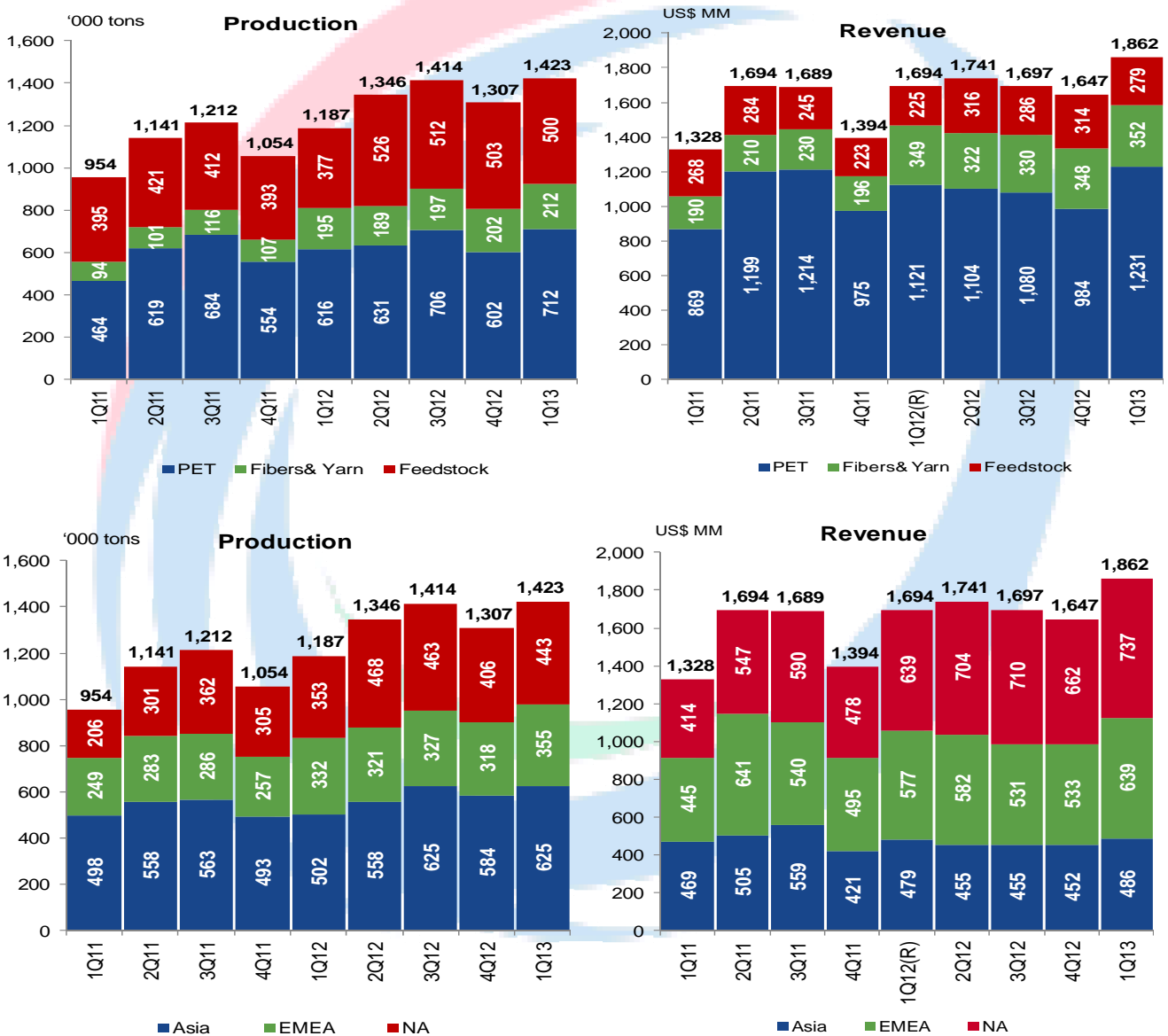
(MMt)	PTA	PET	Specialties	Total Capacity	Total Production
2012	0.4	1.1	0.2	1.7	1.3
2015	0.6	1.2	0.2	2.0	1.8
Δ	0.2	0.1	-	0.3	0.5

IVL High Value Add (HVA) segment has grown over the years and now constitute revenue of 24%, a value add of 23% and an ebitda of 33% for the period of 1Q13 (including packaging earnings here). HVA products enjoy premium margins over the pure commodity products. These non-commodity sales have lower margins volatility and lesser seasonal impact.

Amt in US\$ mm	1Q13	1Q12
High Value Add (HVA)		
Revenue	455	307
Value add%	23%	25%
Ebitda contribution%	33%	16%
West Commodity		
Revenue	922	933
Value add%	19%	17%
Ebitda contribution%	59%	67%
Asia Commodity		
Revenue	485	454
Value add%	11%	15%
Ebitda contribution%	8%	17%

The charts below provide details of our production volumes and US Dollar sales, both regional and segment wise. IVL has continued to grow its market share in each of its segments. 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.

Production & Revenues : Segment



Periods with ("R") are restated numbers as per change in Thai Accounting Standards
Revenues are net of captive sales.

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

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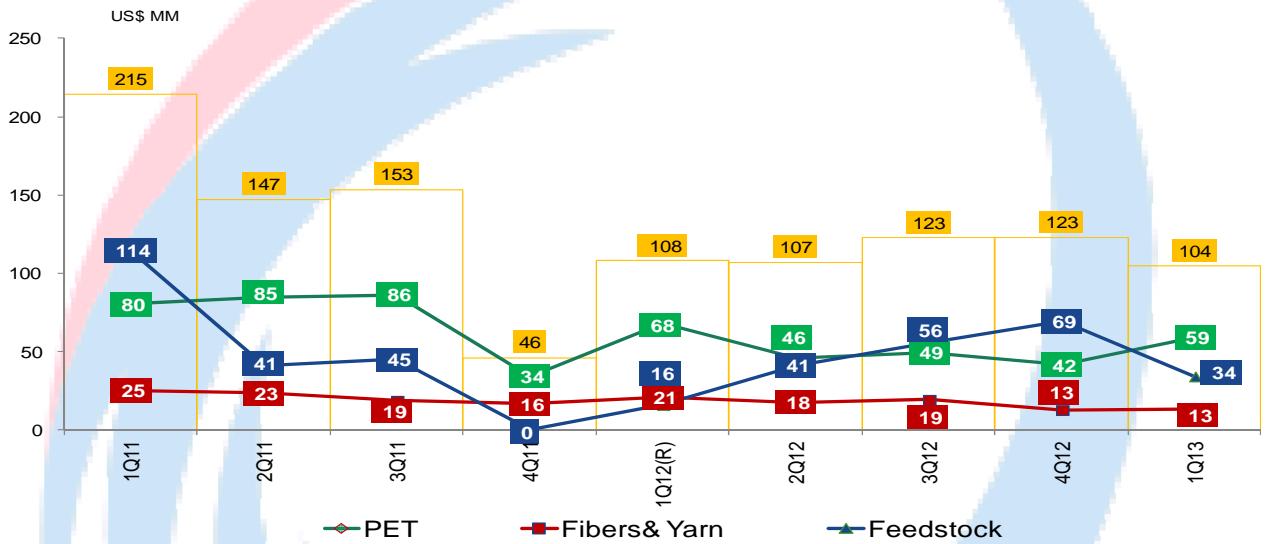
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EARNINGS

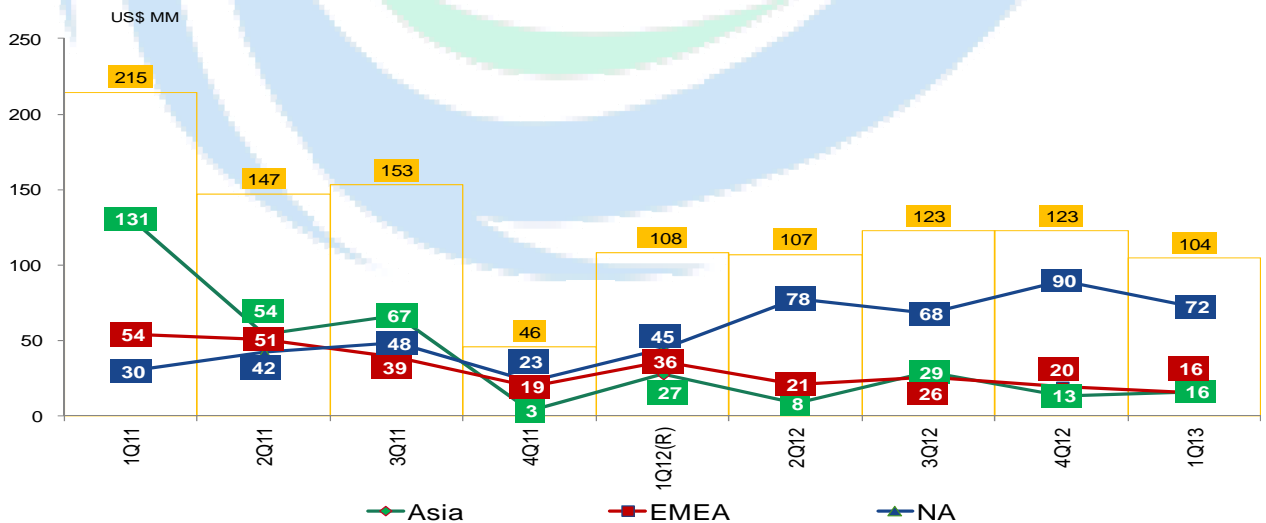
The charts below provide details of the EBITDA. IVL has continued to shape its mix of businesses and geographic diversity to enable the company to maintain a hedge against the weakness in a particular geography or product.

Regionally, **North America remains the top performer while Asia and Europe were weak** in light of the continued economic slowdown. Operational excellence taken at various location, completion of Brownfield PET capacity addition at Rotterdam, acquisition of a global hygiene business and the addition of the Oxide and Glycol business in North America in 2012, have potentially offset the weak Polyester chain margins in Asia. Particularly in 1Q13, Feedstock segment saw lower earnings mainly due to lower productions in EO/EG in NA due to aging Catalyst. In 2Q13 this catalyst is being replaced in a month long planned turnaround.

EBITDA: Segment



EBITDA: Geography



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Outlook / Targets for management / Guidance for 2013

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 and shows resilience.

It is increasingly clear that the massive increase in capacities in China has finally taken a toll on the Asia polyester industry in general. The commercial reality setting in by 2H2012 forced many polyester projects to be postponed, or many more are now on the verge of being cancelled; we believe this trend will not only continue but amplify in the next 12-24 months as China's production growth settles out at a more realistic rate.

- ❑ Announced projects to add 1.7 million tons of production over 2012 in next 3 years - CAGR 10%
- ❑ Management gains and asset optimization to lower total cost of delivery.
- ❑ Polyester/PET demand remain positive across all regions despite macroeconomic hiccups
- ❑ PET margins recover from historical lows and show improvements & resilience in 1Q13/2Q13
- ❑ IVL's PET facility in China operating at high rates taking advantage of low conversion cost
- ❑ Relief from import pressure in EU expected, due to improved margins in Asia and ME, as well as from withdrawal of GSP.
- ❑ PET expansion at Rotterdam ramping up steadily as planned
- ❑ EO/EG business - lower volume in 1Q13/2Q13 due catalyst ageing and changeover.
- ❑ New EO/EG catalyst will benefit IVL with higher outputs starting June 2013
- ❑ MEG margins lower in Q1 due to temporary China inventory buildup – fundamentals remain unchanged on global tightness.
- ❑ 2H13 volumes and margins set to increase from the startup of Indonesia Greenfield fibers

1Q13 performance was about 5% lower than our internal estimates, though with improved outlook in the later part of 2013, we do not change our below Guidance number of 2013

	Guidance 2013*	% change to 2012	1Q13A
Production (mm tonnes)	~6.0	+15%	1.4
Revenue (US\$ bn)	~8.1	+19%	1.9
EBITDA (US\$ mm)	~575	+27%	104
Capex (US\$ mm)	~300	(78%)	59

* 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)

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 2012 & 2011 have been restated based upon the adoption of relevant changes in Thai Accounting Standards from adoption of deferred tax accounting and Functional Currency reporting effective from 1st Jan'2013. This is in line with the requirements under the Thai Accounting GAAP.

Please refer note number 3 of reviewed financial statements of 1Q13 for the details of the restatement of historical financials.

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

	US\$ in Millions		THB in millions	
	<u>1Q13</u>	<u>1Q12 Restated</u>	<u>1Q13</u>	<u>1Q12 Restated</u>
Acquisition related costs	(0)	(1)	(0)	(24)
Flood related and other extraordinary income/(expenses)	10	(1)	291	(22)
Extraordinary income/(expense)	10	(1)	291	(46)
Add: Minority share of Extraordinary income/(expense)	0	0	0	2
Reported Extraordinary items	10	(1)	291	(44)

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

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IVL CONSOLIDATED RESULTS

Financial Status and Ratios

IVL net operating debt to adjusted equity decreased to 1.1 times, which is lower than 1.2 times at the end of year 2012, primarily because of spending on the capex and investments of US\$ 59 million in 1Q13 (US\$ 57 on cash flow statement). IVL net operating debt decreased from US\$ 2,321 million at the end of December 31, 2012 to US\$ 2,318 million at the end of March 31, 2013.

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

Details	1Q13	1Q12 Restated
Bank overdraft and short-term loans	566	460
<i>% of Total Debt</i>	21%	22%
Long term debt (Current-portion)	172	278
<i>% of Total Debt</i>	6%	13%
Long term debt (Non current-portion)	1,279	1,091
<i>% of Total Debt</i>	46%	53%
Debentures (Non current-portion)	738	242
<i>% of Total Debt</i>	27%	12%
Total Debt	2,755	2,072
Cash & Cash under management	195	470
Cash and cash equivalents	188	297
Current investments	7	173
Net Debt	2,560	1,602
Non Operating Debt (Project Debt)	242	284
Net Operating Debt	2,318	1,319
Financial Ratios		
Net operating debt to adjusted equity (times)	1.1	0.7
Unutilized credit line –USD bn	0.6	0.6
Liquidity- USD bn	0.8	1.0

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	8%	172
2014/2015	14%	299
2015/2016	16%	358
2016/2017	20%	437
2017/2018	13%	278
2018 & after	30%	646
Total	100%	2,189

Cash Flow

IVL generated US\$ 63 million in cash flow from operations in 1Q13 as compared to US\$ 76 million generated in 1Q12. In 1Q13, there was spending on capex and investments of US\$ 59 million ((US\$ 57 on cash flow statement), spent mainly on 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 cash flow from operations.

Issuance and offering of Thai Baht Debentures

The annual general meeting of shareholders held on 29 April 2013, approved the issue of debentures for an amount not exceeding Baht 25 Billion (Twenty Five Billion Baht) by issuing either single or multiple offerings, and when including the existing amount of Baht 25 Billion (as approved at the Extraordinary General Meeting of Shareholders in 2011), the combined total amount will not exceed Baht 50 Billion. For a maturity not exceeding 20 years from the issuance date of each issuance in the case of debentures other than those that are perpetual. In the case of Perpetual debentures, the maturity could be perpetual. Denomination could be in Thai Baht and/or the equivalent in other currencies.

Debentures issued so far up to 2012, 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

	1Q13	1Q12 Restated	1Q13 vs. 1Q12 Restated
*Total capacity (in tonnes)	1,671,263	1,421,415	18%
PET resins	885,896	773,500	15%
Fibers & Yarns	215,532	210,071	3%
Feedstock	569,835	437,844	30%
Total production (in tonnes)	1,423,345	1,187,347	20%
PET resins	711,528	615,803	16%
Fibers & Yarns	212,185	194,718	9%
Feedstock	499,632	376,826	33%
Combined operating rate (%)	85%	84%	2%
Core EBITDA/tonne (US\$)	65	79	(17)%
Consolidated EBITDA/tonne (US\$)	73	91	(20)%

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

Table 2
IVL: CASH FLOW

US\$ in millions	1Q13	1Q12 Restated	1Q13 vs. 1Q12 Restated
EBITDA	104	108	(4)%
Net working capital and others	(31)	(29)	8%
Income tax	(10)	(3)	217%
Cash inflow/(outflow) from Operations	63	76	(17)%
Cash used in Investing activities*	(59)	(267)	(78)%
Net financial expenses	(17)	(16)	8%
Dividends	(0)	(0)	1,148%
Effect of foreign exchange movements	(77)	(18)	328%
Changes in net debt	90	225	(60)%

*Capex & Investments are on an accrual basis

Table 3
IVL: FINANCIAL RATIOS

	1Q13	1Q12 Restated
Current ratio (times)	1.2	1.4
Net gearing ratio (%)	48%	44%
* Net operating gearing ratio (%)	53%	40%
Interest coverage ratio (times)	3.9	5.9
** ROE (%)	3%	7%
*** ROCE (%)	4%	8%

*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 (%)

	1Q13	1Q12 Restated	1Q13 vs. 1Q12 Restated
Production capacity (in tonnes)	885,896	773,500	15%
Production volumes (in tonnes)	711,528	615,803	16%
Utilization rate (%)	80%	80%	

Table 5
PET: SALES REVENUE

	1Q13	1Q12 Restated	1Q13 vs. 1Q12 Restated
Total revenues			
Baht in millions	36,812	34,732	6%
US\$ in millions	1,235	1,121	10%
Growth in Baht revenues from:			
Volume growth			7%
Price movement			2%
Exchange rate movement			(3)%
Proportion of revenues by geographic			
Thailand	4%	2%	
Asia (excluding Thailand)	13%	10%	
North America	43%	49%	
Europe	29%	30%	
Rest of the World	10%	8%	

Table 6
PET: EBITDA

	1Q13	1Q12 Restated	1Q13 vs. 1Q12 Restated
Operating EBITDA			
Baht in millions	1,760	2,106	(16)%
US\$ in millions	59	68	(13)%

FIBERS & YARNS SEGMENT

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

			1Q13 vs.
	1Q13	1Q12 Restated	1Q12 Restated
Production capacity (in tonnes)	214,077	208,604	3%
Production volumes (in tonnes)	211,150	194,718	8%
Utilization rate (%)	99%	93%	

WOOL YARNS

			1Q13 vs.
	1Q13	1Q12 Restated	1Q12 Restated
Production capacity (in tonnes)	1,455	1,467	(1)%
Production volumes (in tonnes)	1,035	0	100%
Utilization rate (%)	71%	0%	

*Production volumes based on equivalent production

Table 8
FIBERS & YARNS: SALES REVENUE

			1Q13 vs.
	1Q13	1Q12 Restated	1Q12 Restated
Total revenues			
Baht in millions	10,606	10,813	(2)%
US\$ in millions	356	349	2%
Growth in Baht revenues from:			
Volume growth			(2)%
Price movement			3%
Exchange rate movement			(3)%
Proportion of revenues by geographic			
Thailand	9%	10%	
Asia (excluding Thailand)	30%	26%	
North America	26%	27%	
Europe	31%	28%	
Rest of the World	5%	9%	

Table 9
FIBERS & YARNS: EBITDA

			1Q13 vs.
	1Q13	1Q12 Restated	1Q12 Restated
Operating EBITDA			
Baht in millions	394	642	(39)%
US\$ in millions	13	21	(36)%

FEEDSTOCK SEGMENT

Table 10
FEEDSTOCK: CAPACITY AND UTILISATION (%)

	1Q13	1Q12 Restated	1Q13 vs. 1Q12 Restated
Production capacity (in tonnes)	569,835	437,844	30%
Production volumes (in tonnes)	499,632	376,826	33%
Utilization rate (%)	88%	86%	

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

Table 11
FEEDSTOCK: SALES REVENUE

	1Q13	1Q12 Restated	1Q13 vs. 1Q12 Restated
Total revenues			
Baht in millions	18,202	14,524	25%
US\$ in millions	611	469	30%
Growth in Baht revenues from:			
Volume growth			27%
Price movement			1%
Exchange rate movement			(2)%
Proportion of revenues by geographic			
Thailand	34%	24%	
Asia (excluding Thailand)	21%	68%	
North America	18%	0%	
Europe	21%	8%	
Rest of the World	6%	0%	

Table 12
FEEDSTOCK: EBITDA

	1Q13	1Q12 Restated	1Q13 vs. 1Q12 Restated
Operating EBITDA			
Baht in millions	1,016	492	106%
US\$ in millions	34	16	114%

IVL CONSOLIDATED STATEMENT OF INCOME

Baht in millions	<u>1Q13</u>	<u>1Q12 Restated</u>	<u>1Q13 vs.</u> <u>1Q12 Restated</u>
Net sales	55,494	52,507	6%
Other income (expense), net	68	87	(22)%
Total Revenue	55,562	52,594	6%
*Cost of sales	51,385	48,159	7%
Gross profit	4,177	4,435	(6)%
*Selling and administrative expenses	2,946	2,773	6%
Foreign exchange gain (loss)	159	384	(59)%
EBITDA	3,113	3,356	(7)%
Depreciation and amortization	1,723	1,309	32%
Operating income	1,390	2,047	(32)%
Share of profit of JV	(177)	(78)	127%
**Extraordinary items	291	(44)	(762)%
Interest income	103	95	8%
Interest expense	911	664	37%
Profit (loss) before tax	696	1,356	(49)%
Income tax expense	188	301	(38)%
- Current tax expense	102	124	(18)%
- Deferred tax expense	86	177	(51)%
Profit (loss) for the period	508	1,054	(52)%
Minority interest	17	(10)	(275)%
Net profit after minority interest	491	1,064	(54)%
Weighted average no. of shares (in Millions)	4,814	4,814	(0)%
**EPS (in Baht)	0.10	0.22	(54)%

*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.

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IVL CONSOLIDATED BALANCE SHEET

Baht in millions	31-Mar-13	31-Dec-12 Restated	31-Mar-13 vs. 31-Dec-12 Restated
Assets			
Cash and current investments	5,716	4,602	24%
Trade accounts receivable	27,464	25,597	7%
Inventories	24,894	24,680	1%
Other current assets	5,141	5,106	1%
Total current assets	63,214	59,985	5%
Investment	4,647	5,124	(9)%
Property, plant and equipment	84,020	86,697	(3)%
Intangible assets	17,071	18,033	(5)%
Deferred tax assets	1,149	1,101	4%
Other assets	1,559	1,624	(4)%
Total assets	171,659	172,564	(1)%
Liabilities			
Bank OD and short-term loans from financial institutions	16,597	13,371	24%
Trade accounts payable	23,811	22,305	7%
Current portion of long-term loans	5,008	5,609	(11)%
Current portion of finance lease liabilities	37	41	(10)%
Other current liabilities	5,974	5,949	0%
Total current liabilities	51,427	47,275	9%
Long-term loans from financial institutions	37,481	39,981	(6)%
Debenture	21,626	21,624	0%
Finance lease liabilities	2	3	(39)%
Deferred tax liabilities	5,431	5,482	(1)%
Other liabilities	1,685	1,688	(0)%
Total liabilities	117,652	116,054	1%
Shareholder's equity			
Share capital	4,814	4,814	0%
Share premium	29,775	29,775	0%
Retained earnings	27,495	26,955	2%
Reserves	(8,408)	(5,361)	57%
Total equity attributable to shareholders	53,676	56,183	(4)%
Minority interest	331	327	1%
Total shareholder's equity	54,007	56,510	(4)%
Total liabilities and shareholder's equity	171,659	172,564	(1)%

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.

Major Projects under Implementation

	Fibers & Yarns, Indonesia (A)	PET Poland (B)	PTA Netherlands (C)	PET USA (D)	Recycled PET Thailand (E)	FINNE PT IVI Indonesia (F)
Announced	Mar 11	Apr 11	May 11	Nov 12	Aug 11	Aug 11
Location	Purwakarta Indonesia	Poland	Rotterdam Netherlands	USA	Nakhon Pathom Thailand	Tangerang Indonesia
Capacity (tonnes per annum)	300,000	61,000	250,000	540,000	28,500	16,000
Timeline	2H13	2014	2014	2015	2H13	1H14

- (A) 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.
- (B) Better market reach and savings in conversion cost
- (C) Better Integration and improves overall cost profile of the site and in EMEA
- (D) Increased market presence, and substantially improves overall cost profile of the site and in NA
- (E) Enhance capabilities to recycle in Asia
- (F) 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).