

Press Release

February 28, 2002

**Banpu Reports 2001 Six-Month Performance
Announcing Conversion of Loan to Shares in Indocoal and an Increase of
Shareholding in Trubaindo**

Banpu Public Company Limited reported today a net profit of 218 million Baht for the 2001 six month fiscal year (July 1-December 31, 2001), with more than 80% of revenues generated from sales of coal. The Company plans to streamline its coal business in the region by conversion of debt to equity of Indocoal and an increase of its shareholding in Trubaindo mine, enable the Company to have full control on the management of 175 million tons good quality reserve.

According to Mr. Chanin Vongkusolkit, Chief Executive Officer (CEO) of Banpu Public Company Limited, for 2001 six month** (July 1-December 31, 2001) operation, the Company has a total profit of Baht 218 million, or Baht 1.04 per share, compared to a net profit of Baht 8.34 per share the same period last year. The main cause for lower earning was due to last year gain on sales of investment in The Cogeneration Public Company Limited.

He further revealed that Banpu's total sale revenues for 2001 six month period, ended December 31, 2001, was Baht 2,636 million, a decrease of Baht 347 million or 12%, compared to the previous year which was the result of the drop in the EGAT overburden removal contract. The total sale revenues are broken down into Baht 2,213 million or 84% of the total sales revenues from coal sales, a Baht 204 million or 10% increase. Baht 102 million or 4% of the total revenues was generated from the EGAT overburden removal services, a Baht 533 million decrease from the year before, due to the end of

the contract in September 2001, Baht 170 million from mineral sales, Baht 83 million from port handling services and the remaining Baht 68 million from other services.

Total revenues and profits generated from the business in the last fiscal year represented favorable growth in coal business. This resulted from an expansion of production of coal from the Company's mines in Indonesia and its domestic sales to Indonesian market and export sales to other countries.

For 2002 fiscal year, the Company plans to streamline its coal business in Indonesia where the large part of the plan has been achieved by the completion of conversion from loan to shares in PT Centralink Wisesa International (Centralink), enabling the Company to fully control the management of Centralink and four mines in Indonesia called "Indocoal". Additionally, the Company has increased its share holding up to 90% in PT Trubaindo Coal Mining (Trubaindo), one of the four concessions. Including Jorong and Mampun Pandan, the Company is now investing in six mining assets in Indonesia resulting in total reserve of 255 million tons. A variety of qualities and specification of coal from different sources will strengthen Banpu advantage and competitiveness in the international market.

Regarding the power business, the Company entered a bidding for acquisition of Rayong Energy Company Limited (RECO) from Thai Petrochemical Industry Public Company Limited (TPI) and was selected the preferred bidder for final negotiation.

The Company also reports resolutions of the meeting of the Board of Directors No. 3/2002, held on February 27, 2002, approved that the General Meeting of Shareholders for the Year 2002 should consider to approve the amendment of Clause 9 of the Company's Articles of Association 9, to increase the foreign share holding limit of the ordinary shares from not exceeding 30% to not exceeding 40%. In accordance with a

policy of the Stock Exchange of Thailand to attract more foreign investment, this amendment will enhance liquidity of the Company's stocks and provide further positive result to the overall stocks of the Company.

Remark: ** The company has been granted approval by the Revenue Department to change its fiscal year end from July 1 – June 30 to January 1 – December 31 commencing from the period ended December 31, 2001. Consequently, the first fiscal year after such change becomes July 1 – December 31, 2001, and afterwards the company's fiscal year will start from January 1 – December 31.

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