



Press Release

25 February 2010

Banpu reports 2009 results

Greater profit driven by both coal and power businesses

Banpu Public Company Limited (BANPU) reports its financial results for the 2009 fiscal year, recording a net profit of THB 14,229 million, an increase of THB 5,001 million or 54 percent from the previous year as a result of stronger performance from both coal and power businesses.

The total net profit consisted of THB 10,444 million from coal business and THB 3,785 million from power business, accountable respectively for 73 percent and 27 percent of the total earnings. The coal business saw an increase in coal sales volume of 21.09 million tonnes or 14 percent higher than 18.5 million tonnes in 2008 as better mine planning and lower amount of rainfall allowed for better coal output. China coal operations reported solid performance supported by smooth production and favorable coal prices as a reflection of sustained domestic consumption. Apart from core operation, the THB 2,876 million gain from coal swap also contributed to a significant increase in profit (compared to THB 218 million loss in year 2008). The 2009 average selling price was USD 71.7 per tonne, almost matched with year 2008's USD 72 per tonne because the Company started fixing prices for coal since mid-2008 when the market price remained strong.

In power business, BLCP power plant in which Banpu holds 50 percent stake, continued to run at a high electricity dispatch rate and contributed THB 3,412 million of equity income (including FX gain of THB 296 million) or 8 percent increase from year 2008 at THB 3,165 million. At the same time, China power business recorded a higher profit due to lower coal cost as well as higher electricity and steam



price in China. As a result, the net profit of Banpu's three combined heat and power plants in China grew to THB 591 million, an increase of THB 431 million from THB 160 million in 2008.

Banpu's 2009 total sales revenue was THB 57,865 million, an increase of THB 7,336 million or 15 percent compared to the previous year. Coal sales revenue accounted for THB 52,704 million or 91 percent of the total amount, of which THB 52,603 million came from Indonesian coal sales while the rest or THB 101 million came from Thai coal sales. Sales of power and steam from the three CHP plants in China and other revenues totaled THB 5,162 million, an equivalent of 9 percent of total sales revenue.

As of 31 December 2009, Banpu had total assets of THB 101,417 million, an increase of THB 11,830 million or 13 percent while total liabilities stood at THB 45,465 million, an increase of THB 1,412 million or 3 percent compared to the year 2008. Net debt-to-equity ratio as of 31 December 2009 was 0.16 times compared to 0.36 times in 2008. Earnings per share (EPS) for the year 2009 equaled THB 52.36 per share, an increase of 54 percent from THB 33.96 per share in 2008.