

(UNOFFICIAL TRANSLATION)
REVIEWED REPORT OF AUDITOR

TO : THE SHAREHOLDERS OF THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED

The Office of the Auditor General has reviewed the accompanying consolidated and the Company balance sheets as at June 30, 2006, the related consolidated and the Company statements of income, changes in shareholders' equity and cash flows for the three and nine - month period ended June 30, 2006 and 2005, of Thai Airways International Public Company Limited and its subsidiaries. These financial statements are the responsibility of the Companies' management as to their correctness and completeness of the presentation. The responsibility of the Office of the Auditor General is to express an opinion on these financial statements based on its reviews.

The Office of the Auditor General conducted the review in accordance with the auditing accounting standards. Those standards require that the Office of the Auditor General plans and performs the review to obtain reasonable assurance about whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical comparison of financial data and thus provides less assurance than an audit according to Generally Accepted Accounting Standards. Therefore, the Office of the Auditor General does not express an opinion to these reviewed financial statements.

Based on this review, nothing has come to the Office of the Auditor General's attention that causes its to believe that these accompanying consolidated and the Company balance sheets are not presented fairly, in all material respects, in accordance with the Generally Accepted Accounting Principles.

The Office of the Auditor General had audited the financial statements for the year ended September 30, 2005 of Thai Airways International Public Company Limited and its subsidiaries in conformity with the Generally Accepted Accounting Standards and expressed an unqualified opinion according to the report dated November 17, 2005. The consolidated and the Company balance sheets as at September 30, 2005, presented here to compare, are one part of the financial statements which were audited and reported by the Office of the Auditor General without applying other auditing methods after the date in those reports.

(Signed) *Boobpha Anuntawat*
(Boobpha Anuntawat)
Deputy Auditor General

(Signed) *Bobpha Kingsak*
(Bobpha Kingsak)
Director of Audit Office

August 8, 2006

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

BALANCE SHEETS

AS AT JUNE 30, 2006 AND SEPTEMBER 30, 2005

Unit : Baht

	<u>Notes</u>	<u>CONSOLIDATED</u>		<u>THE COMPANY</u>	
		<u>30 June 2006</u> (reviewed)	<u>30 September 2005</u> (audited)	<u>30 June 2006</u> (reviewed)	<u>30 September 2005</u> (audited)
ASSETS					
Current Assets					
Cash and cash equivalents	3.2	6,994,964,968	9,930,000,904	6,780,603,557	9,589,521,953
Short-term investments		101,009,273	-	-	-
Trade account receivables-net	3.3	14,667,020,122	15,468,179,546	14,629,092,135	15,423,035,075
Inventories and supplies-net		5,610,717,944	5,095,985,028	5,610,717,944	5,095,985,028
Other current assets	3.4	13,543,412,567	13,654,129,844	13,512,434,180	13,630,866,502
Total Current Assets		40,917,124,874	44,148,295,322	40,532,847,816	43,739,408,558
Non-Current Assets					
Investments by the equity method	3.5.1	1,482,657,615	1,402,118,521	1,769,593,043	1,667,828,330
Other long-term investments	3.5.2	194,932,259	190,010,922	91,135,327	88,376,676
Property, Plant and Equipment-Net	3.7	197,738,017,841	180,983,297,860	197,651,032,627	180,940,866,547
Intangible Assets-net	3.8	321,567,654	-	320,983,607	-
Others	3.9	5,071,818,556	4,914,554,188	5,060,520,228	4,905,245,319
Total Non-Current Assets		204,808,993,925	187,489,981,491	204,893,264,832	187,602,316,872
Total Assets		245,726,118,799	231,638,276,813	245,426,112,648	231,341,725,430

The accompanying notes are an integral part of these financial statements.

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

BALANCE SHEETS

AS AT JUNE 30, 2006 AND SEPTEMBER 30, 2005

Unit : Baht

	Notes	CONSOLIDATED		THE COMPANY	
		30 June 2006 (reviewed)	30 September 2005 (audited)	30 June 2006 (reviewed)	30 September 2005 (audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Trade account payables		8,257,036,078	7,993,856,108	8,237,351,011	7,981,405,194
Short-term loans		5,711,834,700	-	5,711,834,700	-
Current portion of long-term loans					
Long-term loans		8,242,736,495	6,117,198,306	8,242,736,495	6,117,198,306
Liabilities under financial leases		8,787,272,516	6,587,594,104	8,787,272,516	6,587,594,104
Promissory notes		1,050,000,000	1,050,000,000	1,050,000,000	1,050,000,000
Provision for contingent liabilities		128,549,404	141,049,404	128,549,404	141,049,404
Other current liabilities					
Accrued expenses		12,402,138,063	16,273,774,116	12,387,796,650	16,256,628,995
Accrued dividends		58,163,832	52,475,790	58,163,832	52,475,759
Accrued income taxes		162,684,450	28,411,385	152,995,440	-
Unearned transportation revenues		20,882,277,391	17,953,215,464	20,882,277,391	17,953,215,464
Others		3,962,270,073	4,575,376,372	3,940,744,762	4,554,231,374
Total Current Liabilities		69,644,963,002	60,772,951,049	69,579,722,201	60,693,798,600
Non-Current Liabilities					
Long-term debts					
Debentures		40,000,000,000	40,000,000,000	40,000,000,000	40,000,000,000
Long-term loans		4,548,108,000	13,809,393,871	4,548,108,000	13,809,393,871
Liabilities under financial leases		56,692,873,858	49,101,100,338	56,692,873,858	49,101,100,338
Promissory notes		3,375,000,000	4,200,000,000	3,375,000,000	4,200,000,000
Staff pension fund	3.14	4,300,216,401	4,542,741,371	4,300,216,401	4,542,741,371
Total Non-Current Liabilities		108,916,198,259	111,653,235,580	108,916,198,259	111,653,235,580
Total Liabilities		178,561,161,261	172,426,186,629	178,495,920,460	172,347,034,180
Shareholders' Equity					
Share capital	3.11				
Authorized					
1,700.00 million ordinary shares par value of Baht 10 each		17,000,000,000	17,000,000,000	17,000,000,000	17,000,000,000
Issued and paid-up					
1,698.90 million ordinary shares par value of Baht 10 each		16,988,961,500	16,988,881,500	16,988,961,500	16,988,881,500
Premium on share capital		15,642,836,521	15,646,761,354	15,642,836,521	15,646,761,354
Proceeds from ESOP offering		-	12,000	-	12,000
Unrealised losses on current investment-available-for-sale securities		(143,270)	(477,805)	(143,270)	(477,805)
Retained earnings					
Appropriated					
Legal reserve		1,700,000,000	1,700,000,000	1,700,000,000	1,700,000,000
Unappropriated		32,598,537,437	24,659,514,201	32,598,537,437	24,659,514,201
Total Company Shareholders' Equity		66,930,192,188	58,994,691,250	66,930,192,188	58,994,691,250
Minority interests		234,765,350	217,398,934	-	-
Total Shareholders' Equity		67,164,957,538	59,212,090,184	66,930,192,188	58,994,691,250
Total Liabilities and Shareholders' Equity		245,726,118,799	231,638,276,813	245,426,112,648	231,341,725,430

The accompanying notes are an integral part of these financial statements.

(Signed) *Flg.Off.Apinan Sumanaseni*
(Apinan Sumanaseni)
President

(Signed) *Ngamnit Sombutpibool*
(Ngamnit Sombutpibool)
Executive Vice President
Finance and Accounting

Reviewed

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF INCOME

For the three - month period ended June 30, 2006 and 2005

	<u>CONSOLIDATED</u>		<u>THE COMPANY</u>	
	<u>2006</u>	<u>2005</u> (restated)	<u>2006</u>	<u>2005</u> (restated)
Unit : Baht				
Revenues from the Sale of Goods and the Rendering of Services				
Passenger and excess baggage	33,553,273,004	28,918,928,886	33,553,273,004	28,918,928,886
Freight	6,347,386,563	6,075,432,001	6,347,386,563	6,075,432,001
Mail	264,489,978	256,508,235	264,489,978	256,508,235
Other activities	1,949,201,885	1,877,611,156	1,862,076,668	1,774,255,791
Total Revenues from the Sale of Goods and the Rendering of Services				
Rendering of Services	42,114,351,430	37,128,480,278	42,027,226,213	37,025,124,913
Operating expenses				
Personnel	7,002,672,635	8,727,951,481	6,994,082,104	8,721,612,610
Fuel and oil	14,801,650,281	12,219,475,987	14,801,650,281	12,219,475,987
Inventories and supplies	2,365,035,022	2,450,797,265	2,365,035,022	2,450,797,265
Lease of aircraft and spare parts	1,255,291,495	1,347,622,844	1,255,291,495	1,347,622,844
Flight operations	9,457,356,506	9,592,684,930	9,457,356,506	9,592,684,930
Depreciation	3,852,018,452	3,337,654,027	3,844,480,570	3,328,694,371
Marketing	731,667,096	1,154,498,728	723,392,183	1,146,869,228
Insurance	369,688,729	459,752,460	369,688,729	459,752,460
Remuneration to board of directors	4,592,368	4,557,100	4,284,118	4,243,600
Other operating expenses	1,314,982,387	1,327,027,250	1,293,056,580	1,300,842,702
Total operating expenses	41,154,954,971	40,622,022,072	41,108,317,588	40,572,595,997
Profits (losses) from the Sale of Goods and the Rendering of Services	959,396,459	(3,493,541,794)	918,908,625	(3,547,471,084)

The accompanying notes are an integral part of these financial statements.

Reviewed

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF INCOME

For the three - month period ended June 30, 2006 and 2005

Unit : Baht

	<u>Notes</u>	<u>CONSOLIDATED</u>		<u>THE COMPANY</u>	
		<u>2006</u>	<u>2005</u> (restated)	<u>2006</u>	<u>2005</u> (restated)
Profits (losses) from the Sale of Goods and the Rendering of Services		959,396,459	(3,493,541,794)	918,908,625	(3,547,471,084)
Other Income					
Interest income		72,121,111	84,668,878	71,838,769	84,483,797
Others		1,876,701,293	447,467,994	1,873,761,472	446,508,312
Total Other Income		1,948,822,404	532,136,872	1,945,600,241	530,992,109
Other Expenses					
Losses on foreign currency exchange		1,107,386,337	2,721,350,906	1,107,386,337	2,721,350,906
Yields from pension fund		20,118,725	10,500,998	20,118,725	10,500,998
Others		163,393,966	131,077,015	160,770,033	128,701,531
Total Other Expenses		1,290,899,028	2,862,928,919	1,288,275,095	2,860,553,435
Profits (losses) from Operations		1,617,319,835	(5,824,333,841)	1,576,233,771	(5,877,032,410)
Share of Profits from Investments by the Equity Method					
Share of net profit from subsidiary companies		-	-	15,708,513	20,273,173
Share of net profit from associated companies		103,900,398	71,937,305	103,900,398	71,937,305
Total Share of Profits from Investments by the Equity Method		103,900,398	71,937,305	119,608,911	92,210,478
Profits (losses) before Interest and Income Tax Expenses		1,721,220,233	(5,752,396,536)	1,695,842,682	(5,784,821,932)
Interest expenses		1,056,486,678	1,094,146,087	1,056,486,678	1,094,146,087
Income tax expenses		178,912,102	(2,083,683,870)	166,386,971	(2,099,522,124)
Profits (losses) after Tax		485,821,453	(4,762,858,753)	472,969,033	(4,779,445,895)
Net profit of minority interest		12,852,420	16,587,142	-	-
Net profits (losses)		472,969,033	(4,779,445,895)	472,969,033	(4,779,445,895)
Basic earnings (losses) per share	3.12				
Net profits (losses)		0.28	(2.82)	0.28	(2.82)
Diluted earnings per share	3.12				
Net profits (losses)		0.28	(2.82)	0.28	(2.82)

The accompanying notes are an integral part of these financial statements.

(Signed) *Flg.Off.Apinan Sumanaseni*
(Apinan Sumanaseni)
President

(Signed) *Ngamnit Sombutpibool*
(Ngamnit Sombutpibool)
Executive Vice President
Finance and Accounting

Reviewed

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF INCOME

For the nine - month period ended June 30, 2006 and 2005

Unit : Baht

	<u>CONSOLIDATED</u>		<u>THE COMPANY</u>	
	<u>2006</u>	<u>2005</u> (restated)	<u>2006</u>	<u>2005</u> (restated)
Revenues from the Sale of Goods and the Rendering of Services				
Passenger and excess baggage	107,361,237,570	94,309,283,408	107,361,237,570	94,309,283,408
Freight	19,506,232,443	18,016,200,513	19,506,232,443	18,016,200,513
Mail	793,532,615	827,475,278	793,532,615	827,475,278
Other activities	6,440,352,083	5,769,167,081	6,171,951,565	5,454,744,214
Total Revenues from the Sale of Goods and the Rendering of Services	134,101,354,711	118,922,126,280	133,832,954,193	118,607,703,413
Operating expenses				
Personnel	20,306,144,650	22,378,112,010	20,282,157,405	22,360,001,165
Fuel and oil	43,627,658,222	32,372,486,487	43,627,658,222	32,372,486,487
Inventories and supplies	7,510,247,868	7,294,916,287	7,510,247,868	7,294,916,287
Lease of aircraft and spare parts	4,033,082,379	4,210,421,583	4,033,082,379	4,210,421,583
Flight operations	27,918,592,854	27,359,707,063	27,918,592,854	27,359,707,063
Depreciation	11,598,953,832	9,568,789,220	11,577,180,609	9,542,670,532
Marketing	2,228,476,406	2,672,206,222	2,203,517,678	2,643,702,662
Insurance	1,216,806,154	1,410,500,387	1,216,806,154	1,410,500,387
Remuneration to board of directors	22,657,574	35,054,521	21,949,688	34,315,021
Other operating expenses	3,802,059,397	3,943,311,487	3,739,011,642	3,869,852,756
Total operating expenses	122,264,679,336	111,245,505,267	122,130,204,499	111,098,573,943
Profit from the Sale of Goods and the Rendering of Services	11,836,675,375	7,676,621,013	11,702,749,694	7,509,129,470

The accompanying notes are an integral part of these financial statements.

Reviewed

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF INCOME

For the nine - month period ended June 30, 2006 and 2005

Unit : Baht

	<u>Notes</u>	<u>CONSOLIDATED</u>		<u>THE COMPANY</u>	
		<u>2006</u>	<u>2005</u> (restated)	<u>2006</u>	<u>2005</u> (restated)
Profits from the Sale of Goods and the Rendering of Services		11,836,675,375	7,676,621,013	11,702,749,694	7,509,129,470
Other Income					
Interest income		208,106,775	257,528,746	206,921,967	256,971,380
Others		2,577,238,366	1,616,972,122	2,574,054,524	1,614,912,040
Total Other Income		2,785,345,141	1,874,500,868	2,780,976,491	1,871,883,420
Other Expenses					
Gains on foreign currency exchange		(4,139,285,183)	(46,729,496)	(4,139,285,183)	(46,729,496)
Yields from pension fund		53,032,836	30,651,812	53,032,836	30,651,812
Others		574,160,809	412,022,018	567,098,940	406,114,137
Total Other Expenses		(3,512,091,538)	395,944,334	(3,519,153,407)	390,036,453
Profits from Operations		18,134,112,054	9,155,177,547	18,002,879,592	8,990,976,437
Share of Profits from Investments by the Equity Method					
Share of net profit from subsidiary companies		-	-	50,591,085	63,170,130
Share of net profit from associated companies		196,679,932	161,965,621	196,679,932	161,965,621
Total Share of Profits from Investments by the Equity Method	3.5.1	196,679,932	161,965,621	247,271,017	225,135,751
Profits before Interest and Income Tax Expenses		18,330,791,986	9,317,143,168	18,250,150,609	9,216,112,188
Interest expenses		3,382,374,590	2,934,689,122	3,382,374,590	2,934,689,122
Income tax expenses		4,419,666,829	1,902,636,245	4,380,418,158	1,853,289,917
Profits after Tax		10,528,750,567	4,479,817,801	10,487,357,861	4,428,133,149
Net profit of minority interest		41,392,706	51,684,652	-	-
Net profits		10,487,357,861	4,428,133,149	10,487,357,861	4,428,133,149
Basic earnings per share	3.12				
Net profits		6.17	2.62	6.17	2.62
Diluted earnings per share	3.12				
Net profits		6.17	2.62	6.17	2.62

The accompanying notes are an integral part of these financial statements.

(Signed) *Flg.Off.Apinan Sumanaseni*
(Apinan Sumanaseni)
President

(Signed) *Ngamnit Sombutpibool*
(Ngamnit Sombutpibool)
Executive Vice President
Finance and Accounting

Reviewed

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the nine - month period ended June 30, 2006 and 2005

Unit : Baht

		CONSOLIDATED						
Notes	Share Capital issued and fully paid	Premium on share capital	Proceeds from ESOP offering	Unrealised gain (losses) on available- for-sale securities	Legal Reserve	Retained Earnings Unappropriated	Minority Interest	Total
Balance as at October 1, 2004	16,850,000,000	15,580,550,482	96,732,486	317,143,675	1,700,000,000	19,574,938,937	204,390,852	54,323,756,432
- Sales on current investment	-	-	-	(317,108,579)	-	-	-	(317,108,579)
- Unrealised losses on current investment - available-for-sale securities	-	-	-	(85,935)	-	-	(70,311)	(156,246)
<u>Add</u> Net Profits	-	-	-	-	-	4,428,133,149	51,684,652	4,479,817,801
<u>Less</u> Dividends paid	-	-	-	-	-	(1,692,076,200)	(35,100,000)	(1,727,176,200)
<u>Add</u> Issued share capital	138,765,500	66,245,627	(96,732,486)	-	-	-	-	108,278,641
<u>Add</u> Proceeds from ESOP offering	-	-	129,750	-	-	-	-	129,750
Balance as at June 30, 2005	16,988,765,500	15,646,796,109	129,750	(50,839)	1,700,000,000	22,310,995,886	220,905,193	56,867,541,599
Balance as at October 1, 2005	16,988,881,500	15,646,761,354	12,000	(477,805)	1,700,000,000	24,659,514,201	217,398,934	59,212,090,184
- Unrealised gains (losses) on current investment - available-for-sale securities	-	-	-	334,535	-	-	273,710	608,245
<u>Add</u> Net Profits	-	-	-	-	-	10,487,357,861	41,392,706	10,528,750,567
<u>Less</u> Dividends paid	3.10	-	-	-	-	(2,548,334,625)	(24,300,000)	(2,572,634,625)
<u>Add</u> Issued share capital	3.11	80,000	(3,924,833)	(12,000)	-	-	-	(3,856,833)
Balance as at June 30, 2006	16,988,961,500	15,642,836,521	-	(143,270)	1,700,000,000	32,598,537,437	234,765,350	67,164,957,538

The accompanying notes are an integral part of these financial statements.

(Signed) *Flg.Off.Apinan Sumanaseni*
 (Apinan Sumanaseni)
 President

(Signed) *Ngamnit Sombutpibool*
 (Ngamnit Sombutpibool)
 Executive Vice President
 Finance and Accounting

Reviewed

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the nine - month period ended June 30, 2006 and 2005

Unit : Baht

Notes	THE COMPANY						Total
	Share Capital issued and fully paid	Premium on share capital	Proceeds from ESOP offering	Unrealised gain (loss) on available- for-sale securities	Legal Reserve	Retained Earnings Unappropriated	
Balance as at October 1, 2004	16,850,000,000	15,580,550,482	96,732,486	317,143,675	1,700,000,000	19,574,938,937	54,119,365,580
- Sales on current investment	-	-	-	(317,108,579)	-	-	(317,108,579)
- Unrealised losses on current investment - available-for-sale securities	-	-	-	(85,935)	-	-	(85,935)
<u>Add</u> Net Profits	-	-	-	-	-	4,428,133,149	4,428,133,149
<u>Less</u> Dividends paid	-	-	-	-	-	(1,692,076,200)	(1,692,076,200)
<u>Add</u> Issued share capital	138,765,500	66,245,627	(96,732,486)	-	-	-	108,278,641
<u>Add</u> Proceeds from ESOP offering	-	-	129,750	-	-	-	129,750
Balance as at June 30, 2005	16,988,765,500	15,646,796,109	129,750	(50,839)	1,700,000,000	22,310,995,886	56,646,636,406
Balance as at October 1, 2005	16,988,881,500	15,646,761,354	12,000	(477,805)	1,700,000,000	24,659,514,201	58,994,691,250
- Unrealised gains (losses) on current investment - available-for-sale securities	-	-	-	334,535	-	-	334,535
<u>Add</u> Net Profits	-	-	-	-	-	10,487,357,861	10,487,357,861
<u>Less</u> Dividends paid	-	-	-	-	-	(2,548,334,625)	(2,548,334,625)
<u>Add</u> Issued share capital	80,000	(3,924,833)	(12,000)	-	-	-	(3,856,833)
Balance as at June 30, 2006	16,988,961,500	15,642,836,521	-	(143,270)	1,700,000,000	32,598,537,437	66,930,192,188

The accompanying notes are an integral part of these financial statements.

(Signed) *Flg.Off.Apinan Sumanaseni*
 (Apinan Sumanaseni)
 President

(Signed) *Ngamnit Sombutpibool*
 (Ngamnit Sombutpibool)
 Executive Vice President
 Finance and Accounting

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

For the nine - month period ended June 30, 2006 and 2005

	<u>CONSOLIDATED</u>		<u>THE COMPANY</u>	
	<u>2006</u>	<u>2005</u> (restated)	<u>2006</u>	<u>2005</u> (restated)
				Unit : Baht
Cash flows from operating activities				
Net profit	10,487,357,861	4,428,133,149	10,487,357,861	4,428,133,149
Adjustment to reconcile net profit to cash provided by (paid from) operating activities :				
Depreciation	11,598,953,832	9,568,789,220	11,577,180,609	9,542,670,532
Income from investments by the equity method	(196,679,932)	(161,965,621)	(247,271,017)	(225,135,751)
Gains on sales of assets	(1,249,961,558)	(19,243,721)	(1,250,148,812)	(19,664,403)
Losses (gains) on current investments-available-for-sale securities	(2,229,180)	(373,165,786)	334,534	(371,486,133)
Amortisation of deferred charges	131,105,865	82,709,800	131,105,865	82,709,800
Losses (gains) on foreign currency exchange	(3,802,084,948)	62,811,613	(3,802,084,948)	62,811,613
Net profit of minority interests	41,392,706	51,684,652	-	-
Reserve for obsolete inventories	28,263,043	66,176,651	28,263,043	66,176,651
Allowance for doubtful accounts and impairment in value of assets	106,430,586	(58,975,671)	99,599,055	(64,846,381)
Operating profit before changes in operating assets and liabilities	17,142,548,275	13,646,954,286	17,024,336,190	13,501,369,077
Decrease (increase) in operating assets :				
Trade account receivables	718,470,414	1,115,112,211	718,085,461	1,119,147,300
Inventories and supplies	(542,995,959)	(664,672,720)	(542,995,959)	(664,672,720)
Prepaid expenses and deposits	170,485,092	1,035,002,863	173,048,357	1,035,144,131
Tax refund	(14,586,749)	(1,999,391,310)	(14,586,749)	(1,999,391,310)
Other current assets	(139,665,863)	(1,172,597,227)	(134,514,082)	(1,166,567,115)
Deferred income taxes	257,869,914	(137,423,746)	259,859,373	(135,668,233)
Deferred charges	(484,593,581)	(382,309,005)	(484,593,581)	(382,309,005)
Increase (decrease) in operating liabilities :				
Trade account payables	256,399,512	1,694,612,986	249,165,358	1,689,645,039
Accrued expenses and other current liabilities	(4,419,164,236)	(1,619,636,318)	(4,398,018,435)	(1,595,250,135)
Provision for contingent liabilities	(12,500,000)	-	(12,500,000)	-
Staff pension fund	(242,524,970)	282,448,766	(242,524,970)	282,448,766
Unearned transportation revenue	2,973,780,678	(548,705,874)	2,973,780,678	(548,705,874)
Net cash from operating activities	15,663,522,527	11,249,394,912	15,568,541,641	11,135,189,921

The accompanying notes are an integral part of these financial statements.

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS

For the nine - month period ended June 30, 2006 and 2005

	<u>CONSOLIDATED</u>		<u>THE COMPANY</u>	
	<u>2006</u>	<u>2005</u> (restated)	<u>2006</u>	<u>2005</u> (restated)
Unit : Baht				
Cash flows from investing activities				
Short-term investments increase	(100,000,000)	(700,000,000)	-	(700,000,000)
Cash paid for acquisition of fixed assets	(16,187,554,951)	(49,986,178,855)	(16,120,427,019)	(49,965,100,017)
Cash paid for intangible assets	(334,233,745)	-	(334,233,745)	-
Cash received from transferring down payment of aircraft and aircraft spare parts	2,065,589,465	-	2,065,589,465	-
Cash received from sales of assets	3,945,056,325	1,135,856,815	3,945,026,819	1,135,856,815
Investments decrease	107,281,832	3,382,643	136,981,832	46,282,643
Cash received from current investments-available-for-sale securities	-	377,747,619	-	377,747,619
Net cash used in investing activities	(10,503,861,074)	(49,169,191,778)	(10,307,062,648)	(49,105,212,940)
Cash flows from financing activities				
Cash received from debentures	-	30,000,000,000	-	30,000,000,000
Cash received from short-term loans	5,512,267,800	-	5,512,267,800	-
Cash received from long-term loans	1,259,525,538	12,743,633,500	1,259,525,538	12,743,633,500
Cash received from issuing ordinary shares	72,000	74,302,950	72,000	74,302,950
Cash received from premium on ordinary shares	(3,928,833)	33,975,691	(3,928,833)	33,975,691
Cash received from subscription of ESOP	-	129,750	-	129,750
Cash paid for repayment of long-term loans	(11,559,740,653)	(6,889,736,311)	(11,559,740,653)	(6,889,736,311)
Cash paid for repayment of promissory notes	(825,000,000)	(825,000,000)	(825,000,000)	(825,000,000)
Dividends paid	(2,566,946,551)	(1,725,067,523)	(2,542,646,551)	(1,689,967,554)
Net cash from (used in) financing activities	(8,183,750,699)	33,412,238,057	(8,159,450,699)	33,447,338,026
Decrease in cash and cash equivalents	(3,024,089,246)	(4,507,558,809)	(2,897,971,706)	(4,522,684,993)
Increase in the effect from changing in exchange rate on cash and cash equivalents	89,053,310	140,711,836	89,053,310	140,711,836
Cash and cash equivalents at the beginning of the periods	9,930,000,904	20,888,514,393	9,589,521,953	20,618,162,278
Cash and cash equivalents at the end of the periods	6,994,964,968	16,521,667,420	6,780,603,557	16,236,189,121
Supplementary cash flows information :				
Cash paid during the year for				
Interest expenses	3,821,038,831	2,468,493,255	3,821,038,831	2,468,493,255
Corporate income tax	4,055,855,781	4,055,871,309	3,995,895,276	3,980,298,261
Non - cash item				
Assets under financial lease	16,975,783,568	-	16,975,783,568	-

The accompanying notes are an integral part of these financial statements.

(Signed) *Flg.Off.Apinan Sumanaseni*
(Apinan Sumanaseni)
President

(Signed) *Ngamnit Sombutpibool*
(Ngamnit Sombutpibool)
Executive Vice President
Finance and Accounting

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
NOTES TO THE FINANCIAL STATEMENTS

For the three and nine - month period ended June 30, 2006 (reviewed)
and for the year ended September 30, 2005 (audited)

1. BASIC OF FINANCIAL STATEMENT PREPARATION

1.1 Consolidated financial statements

The Company's financial statements consist of Thai Airways International Public Company Limited and the Company's staff pension fund.

The consolidated financial statements consist of the Company and its subsidiary, Thai-Amadeus Southeast Asia Company Limited, in which the Company holds equity interests of 55%. Significant transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.

1.2 Interim financial statements

The interim financial statements have been prepared in accordance with the Accounting Standard No. 41, the interim financial statements, by indicating the items in balance sheet, statement of income, changes in shareholders' equity, and cash flows which are similar to the annual financial statements. As for the supplementary information, only the crucial ones are indicated.

The purpose of preparation the interim financial statements is to add more information to the year financial statements ended September 30, 2005. So, the use of these interim financial statements should be applied together with the year financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In preparation of the interim financial statements, the Company applies the accounting policies and the calculation methods which are similar to the annual financial statements ended September 30, 2005.

3. SUPPLEMENTARY INFORMATION

3.1 In this fiscal year, the Company applies the accounting policy regarding to an intangible asset for a computer software which can be separated from the related hardware and amortised as expense on a straight-line basis over an estimated useful life of 5 years.

3.2 Cash and Cash Equivalents

	Consolidated		Unit : Million Baht The Company	
	30-Jun-06	30-Sep-05	30-Jun-06	30-Sep-05
	Cash - Domestic	13.19	13.27	13.19
Cash - Abroad	25.14	27.50	25.14	27.50
Bank Deposits - Domestic	1,867.62	3,907.86	1,653.26	3,567.38
Bank Deposits - Abroad	<u>5,089.01</u>	<u>5,981.37</u>	<u>5,089.01</u>	<u>5,981.37</u>
Total	<u>6,994.96</u>	<u>9,930.00</u>	<u>6,780.60</u>	<u>9,589.52</u>

3.3 Trade Account Receivables - Net

Trade account receivables are classified according to their stages of delinquency, as expressed in the schedule below.

	Consolidated		Unit : Million Baht The Company	
	30-Jun-06	30-Sep-05	30-Jun-06	30-Sep-05
	Period of overdue			
Not over 6 months	14,537.38	15,398.90	14,503.20	15,358.19
Over : 6 months to 1 year	210.36	109.04	206.57	106.31
Over : 1 year to 2 years	97.81	59.04	90.43	46.75
Over : 2 years	<u>1,136.77</u>	<u>1,110.20</u>	<u>1,118.94</u>	<u>1,102.37</u>
	15,982.32	16,677.18	15,919.14	16,613.62
<u>Less</u> Allowance for doubtful accounts	<u>(1,315.30)</u>	<u>(1,209.00)</u>	<u>(1,290.05)</u>	<u>(1,190.58)</u>
Trade account receivables - net	<u>14,667.02</u>	<u>15,468.18</u>	<u>14,629.09</u>	<u>15,423.04</u>

3.4 Other Current Assets

	Consolidated		Unit : Million Baht The Company	
	30-Jun-06	30-Sep-05	30-Jun-06	30-Sep-05
	Prepaid expenses and deposits	4,635.37	4,920.62	4,629.62
Tax refund	2,314.10	2,289.84	2,314.10	2,289.84
Cash and fixed deposits of pension fund	3,789.46	4,126.62	3,789.46	4,126.62
Others	<u>2,804.48</u>	<u>2,317.05</u>	<u>2,779.25</u>	<u>2,296.97</u>
Total	<u>13,543.41</u>	<u>13,654.13</u>	<u>13,512.43</u>	<u>13,630.87</u>

3.5 Investments

Consolidated

Unit : Million Baht

Name of Company	Percentage of Shareholding		Investments				Income on Investments for the nine - month period	
			Cost method		Equity method			
	30-Jun-06	30-Sep-05	30-Jun-06	30-Sep-05	30-Jun-06	30-Sep-05	30-Jun-06	30-Jun-05
3.5.1 Investments using the equity method								
Royal Orchid Hotel (Thailand) Public Co., Ltd. (Market value as at June 30, 2006 amount of THB 770.63 Million and September 30, 2005 amount of THB 630.00 million)	24	24	225.00	225.00	301.95	294.72	64.15	55.14
Donmuang International Airport Hotel Company Limited	40	40	48.00	48.00	207.59	175.69	51.10	47.15
Bangkok Aviation Fuel Services Public Company Limited (Market value as at June 30, 2006 amount of THB 1,007.88 Million and September 30, 2005 amount of THB 863.90 million)	22.6	22.6	76.79	76.79	465.50	424.88	76.13	88.79
Phuket Air Catering Company Limited	30	30	30.00	30.00	44.32	44.45	4.37	6.27
Suvarnabhumi Airport Hotel Company Limited	30	30	305.33	305.33	280.09	297.77	(17.67)	(5.31)
Nok Airlines Co., Ltd.	39	39	195.00	195.00	<u>183.21</u>	<u>164.61</u>	<u>18.60</u>	<u>(30.07)</u>
Total investments using the equity method					<u>1,482.66</u>	<u>1,402.12</u>	<u>196.68</u>	<u>161.97</u>
3.5.2 Other long-term investments stated at cost								
Fuel Pipeline Transportation Limited	8.4	8.4	133.00	133.00			-	-
Aeronautical Radio of Thailand Limited	2.9	2.9	19.17	19.17			-	-
SITA Investment Certificate TRADESIAM Company Limited (paid 25% of authorized share capital)	-	-	32.36	28.29			-	-
SITA Information Networking Computing	3.5	3.5	1.75	1.75			-	-
Other Shares	-	-	34.87	36.19			-	-
Investment in private fund	-	-	2.98	2.98			1.75	1.49
<u>Less</u> Allowance for impairment of Fuel Pipeline Transportation Limited	-	-	103.80	101.63			-	-
			<u>(133.00)</u>	<u>(133.00)</u>			<u>-</u>	<u>-</u>
Total other long-term investments			<u>194.93</u>	<u>190.01</u>			<u>1.75</u>	<u>1.49</u>

The Company

Unit : Million Baht

Name of Company	Percentage of Shareholding		Investments				Income on Investments for the nine - month period	
			Cost method		Equity method			
	30-Jun-06	30-Sep-05	30-Jun-06	30-Sep-05	30-Jun-06	30-Sep-05	30-Jun-06	30-Jun-05
3.5.1 Investments using the equity method								
Subsidiary Companies								
Thai-Amadeus Southeast Asia Company Limited	55	55	8.25	8.25	<u>286.93</u>	<u>265.71</u>	<u>50.59</u>	<u>63.17</u>
Associated Companies								
Royal Orchid Hotel (Thailand) Public Co., Ltd. (Market value as at June 30, 2006 amount of THB 770.63 Million and September 30, 2005 amount of THB 630.00 million)	24	24	225.00	225.00	301.95	294.72	64.15	55.14
Donmuang International Airport Hotel Company Limited	40	40	48.00	48.00	207.59	175.69	51.10	47.15
Bangkok Aviation Fuel Services Public Company Limited (Market value as at June 30, 2006 amount of THB 1,007.88 Million and September 30, 2005 amount of THB 863.90 million)	22.6	22.6	76.79	76.79	465.50	424.88	76.13	88.79
Phuket Air Catering Company Limited	30	30	30.00	30.00	44.32	44.45	4.37	6.27
Suvarnabhumi Airport Hotel Company Limited	30	30	305.33	305.33	280.09	297.77	(17.67)	(5.31)
Nok Airlines Co., Ltd.	39	39	195.00	195.00	<u>183.21</u>	<u>164.61</u>	<u>18.60</u>	<u>(30.07)</u>
Total					<u>1,482.66</u>	<u>1,402.12</u>	<u>196.68</u>	<u>161.97</u>
Total investments using the equity method					<u>1,769.59</u>	<u>1,667.83</u>	<u>247.27</u>	<u>225.14</u>
3.5.2 Other long-term investments stated at cost								
Fuel Pipeline Transportation Limited	8.4	8.4	133.00	133.00			-	-
Aeronautical Radio of Thailand Limited	2.9	2.9	19.17	19.17			-	-
SITA Investment Certificate	-	-	32.36	28.29			-	-
TRADESIAM Company Limited (paid 25% of authorized share capital)	3.5	3.5	1.75	1.75			-	-
SITA Information Networking Computing	-	-	34.87	36.19			-	-
Other Shares	-	-	2.98	2.98			1.75	1.49
Less Allowance for impairment of Fuel Pipeline Transportation Limited			<u>(133.00)</u>	<u>(133.00)</u>			-	-
Total other long-term investments			<u>91.13</u>	<u>88.38</u>			<u>1.75</u>	<u>1.49</u>

3.6 Related Parties The Company

3.6.1 Major shareholders

	Unit : Million Baht	
	<u>30-Jun-06</u>	<u>30-Sep-05</u>
Ministry of Finance		
Guaranteed loans	150.00	450.00
Loans via the Ministry of Finance	18,352.68	19,476.59

3.6.2 Subsidiary companies

	Unit : Million Baht			
	Sales			
	<u>Three-month period</u>		<u>Nine-month period</u>	
	<u>Apr-Jun'06</u>	<u>Apr-Jun'05</u>	<u>Oct'05-Jun'06</u>	<u>Oct'04-Jun'05</u>
Thai-Amadeus Southeast Asia Company Limited	10.18	17.02	38.58	39.60

	Unit : Million Baht			
	<u>Trade Account</u>		<u>Other Account</u>	
	<u>Receivables</u>		<u>Receivables</u>	
	<u>30-Jun-06</u>	<u>30-Sep-05</u>	<u>30-Jun-06</u>	<u>30-Sep-05</u>
Thai-Amadeus Southeast Asia Company Limited	0.08	0.14	10.90	15.44

The Company purchases goods and services from related parties on normal commercial terms.

3.7 Property, Plant and Equipment - Net

Consolidated

Unit : Million Baht

	Aircraft	Aircraft under financial leases	Aircraft spare parts	Land buildings and development	Other plant and equipment	Total
Cost						
As at October 1, 2005	158,772.65	87,301.66	29,139.57	10,330.67	30,852.13	316,396.68
- Adjust/Transfer	(7,894.78)	(7.87)	(1,080.05)	41.46	224.53	(8,716.71)
- Increased asset	12,327.22	21,606.18	2,958.84	110.29	1,747.88	38,750.41
- Sold	(7,444.81)	(28.79)	(798.18)	(89.12)	(260.97)	(8,621.87)
As at June 30, 2006	155,760.28	108,871.18	30,220.18	10,393.30	32,563.57	337,808.51
Accumulated depreciation						
As at October 1, 2005	80,237.36	14,058.49	17,250.30	7,817.29	16,049.94	135,413.38
- Depreciation	4,990.75	3,835.81	1,637.59	286.35	835.19	11,585.69
- Adjust/Transfer	(558.80)	-	(433.23)	0.59	(10.15)	(1,001.59)
- Sold	(5,113.89)	(24.00)	(440.03)	(88.59)	(260.48)	(5,926.99)
As at June 30, 2006	79,555.42	17,870.30	18,014.63	8,015.64	16,614.50	140,070.49
Net book value						
As at September 30, 2005	78,535.29	73,243.17	11,889.27	2,513.38	14,802.19	180,983.30
As at June 30, 2006	76,204.86	91,000.88	12,205.55	2,377.66	15,949.07	197,738.02

The Company

Unit : Million Baht

	Aircraft	Aircraft under financial leases	Aircraft spare parts	Land buildings and development	Other plant and equipment	Total
Cost						
As at October 1, 2005	158,772.65	87,301.66	29,139.57	10,330.67	30,671.32	316,215.87
- Adjust/Transfer	(7,894.78)	(7.87)	(1,080.05)	41.46	234.32	(8,706.92)
- Increased asset	12,327.22	21,606.18	2,958.84	110.29	1,681.33	38,683.86
- Sold	(7,444.81)	(28.79)	(798.18)	(89.12)	(260.97)	(8,621.87)
As at June 30, 2006	155,760.28	108,871.18	30,220.18	10,393.30	32,326.00	337,570.94
Accumulated depreciation						
As at October 1, 2005	80,237.36	14,058.49	17,250.30	7,817.29	15,911.56	135,275.00
- Depreciation	4,990.75	3,835.81	1,637.59	286.35	813.43	11,563.93
- Adjust/Transfer	(558.80)	-	(433.23)	0.59	(0.59)	(992.03)
- Sold	(5,113.89)	(24.00)	(440.03)	(88.59)	(260.48)	(5,926.99)
As at June 30, 2006	79,555.42	17,870.30	18,014.63	8,015.64	16,463.92	139,919.91
Net book value						
As at September 30, 2005	78,535.29	73,243.17	11,889.27	2,513.38	14,759.76	180,940.87
As at June 30, 2006	76,204.86	91,000.88	12,205.55	2,377.66	15,862.08	197,651.03

In this fiscal year, there are 88 aircraft in the Company's fleet consisting of 56 own aircraft which 5 aircraft are leased by other company, 20 aircraft under financial leases and 12 aircraft under operating leases.

Aircraft spare parts consist of aircraft engines and other aircraft spare parts.

Other plants and equipment-net amount of THB 15,949.07 million (consolidated) and THB 15,862.08 millions (the Company) have already included the work in progress of Suvarnabhumi project amount of THB 11,607.44 million consisting of building, facilities, equipment and information technology which support to the services in Suvarnabhumi Airport.

The Company uses buildings and equipment of THB 37,297.47 million that are now fully depreciated.

3.8 Intangible Assets-net

	Unit : Million Baht	
	Consolidated	The Company
Cost		
As at October 1, 2005	-	-
- Assets increase	334.83	334.23
As at June 30, 2006	334.83	334.23
Accumulated depreciation		
As at October 1, 2005	-	-
- Depreciation	13.26	13.25
As at June 30, 2006	13.26	13.25
Net book value		
As at September 30, 2005	-	-
As at June 30, 2006	321.57	320.98

3.9 Non - Current Assets - Others

	Unit : Million Baht			
	<u>Consolidated</u>		<u>The Company</u>	
	<u>30-Jun-06</u>	<u>30-Sep-05</u>	<u>30-Jun-06</u>	<u>30-Sep-05</u>
Deferred charges	1,190.20	775.06	1,190.20	775.06
Deferred income taxes	<u>3,881.62</u>	<u>4,139.49</u>	<u>3,870.32</u>	<u>4,130.19</u>
Total	<u>5,071.82</u>	<u>4,914.55</u>	<u>5,060.52</u>	<u>4,905.25</u>

Deferred charges consisted of aircraft overhaul costs (D-check) for aircraft under operating lease which are amortised as expenses over an estimated useful life of 4-7 years but not over the lease term and loan guarantee premiums for purchasing of aircraft are amortised as expenses over the period of due payment loans in each accounting period.

3.10 Dividends the Company

According to the Annual General Shareholders' Meeting for the year 2005 held on December 23, 2005 approved the Company to pay the dividends for the year 2005 operation at THB 1.50 per share for an aggregate of THB 2,548.33 million.

3.11 Share Capital

As at June 30, 2006, the Company has authorized ordinary shares amount of 1,700 million shares at par value THB 10 each for an aggregate of THB 17 billion, issued and paid-up ordinary shares amount of THB 16,988.96 million. The details are as follows:

	Issued and Paid-up Shares	
	No. of Shares	THB
As at September 30, 2005	1,698,888,150	16,988,881,500
On October 17, 2005, the employees 5 th exercised type - one warrants and 3 rd exercised type-two warrants.	1,600	16,000
On January 18, 2006, the employees 6 th exercised type - one warrants and 4 th exercised type-two warrants.	5,200	52,000
On April 18, 2006, the employees 7 th exercised type - one warrants and 5 th exercised type-two warrants.	1,200	12,000
Total	<u>1,698,896,150</u>	<u>16,988,961,500</u>

The Company determined the 8th exercise of type-one warrants and 6th exercise of type-two warrants to purchase ordinary shares during June 27 - July 3, 2006.

3.12 Earnings Per Share Consolidated and the Company

Basic earnings per share is calculated by dividing net profit for the period by the weighted average number of ordinary shares outstanding during the periods.

Diluted earnings per share is calculated by dividing net profit for the period by the weighted average number of ordinary shares outstanding during the period adjusted by all dilutive potential ordinary shares under the assumptions that all dilutive potential ordinary shares are converted into ordinary shares. The dilutive potential ordinary shares of the Company are ordinary shares and warrants to purchase the ordinary shares under ESOP.

Consolidated and the Company

For the three-month period ended June 30, 2006 and 2005

	<u>Gains</u>		<u>No. of Shares</u>		<u>Earnings per share</u>	
	<u>30-Jun-06</u>	<u>30-Jun-05</u>	<u>30-Jun-06</u>	<u>30-Jun-05</u>	<u>30-Jun-06</u>	<u>30-Jun-05</u>
	Million Baht	Million Baht	Million Shares	Million Shares	Baht	Baht
Basic earnings (losses) per share						
Net Profits (losses) attributable to ordinary shareholders	472.97	(4,779.45)	1,698.89	1,693.04	0.28	(2.82)
Effects of dilutive potential ordinary shares						
Warrants to purchase ordinary shares not exercising the rights	<u>-</u>	<u>-</u>	<u>0.01</u>	<u>0.02</u>		
Diluted earnings (losses) per share						
Net Profits (losses) attributable to ordinary shareholders under conversion assumption to ordinary shares	<u>472.97</u>	<u>(4,779.45)</u>	<u>1,698.90</u>	<u>1,693.06</u>	<u>0.28</u>	<u>(2.82)</u>

Consolidated and the Company

For the nine-month period ended June 30, 2006 and 2005

	<u>Gains</u>		<u>No. of Shares</u>		<u>Earnings per share</u>	
	<u>30-Jun-06</u>	<u>30-Jun-05</u>	<u>30-Jun-06</u>	<u>30-Jun-05</u>	<u>30-Jun-06</u>	<u>30-Jun-05</u>
	Million Baht	Million Baht	Million Shares	Million Shares	Baht	Baht
Basic earnings per share						
Net Profits attributable to ordinary shareholders	10,487.36	4,428.13	1,698.89	1,693.04	6.17	2.62
Effects of dilutive potential ordinary shares						
Warrants to purchase ordinary shares not exercising the rights	<u>-</u>	<u>-</u>	<u>0.01</u>	<u>0.02</u>		
Diluted earnings per share						
Net Profits attributable to ordinary shareholders under conversion assumption to ordinary shares	<u>10,487.36</u>	<u>4,428.13</u>	<u>1,698.90</u>	<u>1,693.06</u>	<u>6.17</u>	<u>2.62</u>

3.13 Financial Information by Segment Consolidated

3.13.1 Business segments

Statements of Income

For the three-month period ended June 30, 2006 and 2005

Unit : Million Baht

	<u>Revenues</u>		<u>Inter - Segment Revenues</u>		<u>Total Revenues</u>		<u>Segment Results</u>	
	<u>30-Jun-06</u>	<u>30-Jun-05</u>	<u>30-Jun-06</u>	<u>30-Jun-05</u>	<u>30-Jun-06</u>	<u>30-Jun-05</u>	<u>30-Jun-06</u>	<u>30-Jun-05</u>
								(restated)
Air transportation	40,165.15	35,250.87	-	-	40,165.15	35,250.87	552.77	(3,278.74)
Business Units	1,658.36	1,598.55	3,310.11	3,299.26	4,968.47	4,897.81	397.33	(336.79)
Other activities	290.84	279.06	88.87	90.11	379.71	369.17	9.30	121.99
Eliminations	-	-	(3,398.98)	(3,389.37)	-	-	-	-
Operating profits							959.40	(3,493.54)
Share of net profit (losses) from subsidiary and associated companies							103.90	71.94
Interest expenses-net							(984.37)	(1,009.48)
Losses on foreign currency exchange							(1,107.39)	(2,721.35)
Other revenues							1,693.19	305.89
Minority interests							(12.85)	(16.59)
Income taxes							(178.91)	2,083.68
Net profits (losses)							472.97	(4,779.45)

Statements of Income

For the nine-month period ended June 30, 2006 and 2005

Unit : Million Baht

	<u>Revenues</u>		<u>Inter - Segment Revenues</u>		<u>Total Revenues</u>		<u>Segment Results</u>	
	<u>30-Jun-06</u>	<u>30-Jun-05</u>	<u>30-Jun-06</u>	<u>30-Jun-05</u>	<u>30-Jun-06</u>	<u>30-Jun-05</u>	<u>30-Jun-06</u>	<u>30-Jun-05</u>
								(restated)
Air transportation	127,661.00	113,152.96	-	-	127,661.00	113,152.96	8,832.15	6,292.34
Business Units	5,602.52	4,932.91	10,046.82	9,765.98	15,649.34	14,698.89	2,768.51	1,058.66
Other activities	837.83	836.26	270.83	249.11	1,108.66	1,085.37	236.02	325.62
Eliminations	-	-	(10,317.65)	(10,015.09)	-	-	-	-
Operating profits							11,836.68	7,676.62
Share of net profit from subsidiary and associated companies							196.68	161.96
Interest expenses-net							(3,174.27)	(2,677.16)
Gains on foreign currency exchange							4,139.29	46.73
Other revenues							1,950.04	1,174.30
Minority interests							(41.39)	(51.68)
Income taxes							(4,419.67)	(1,902.64)
Net profits							10,487.36	4,428.13

Assets and Liabilities

As at June 30, 2006 and September 30, 2005

	<u>Current Assets</u>		<u>Non-Current Assets</u>		<u>Unit : Million Baht Total Assets</u>	
	<u>30-Jun-06</u>	<u>30-Sep-05</u>	<u>30-Jun-06</u>	<u>30-Sep-05</u>	<u>30-Jun-06</u>	<u>30-Sep-05</u>
	Air transportation	37,949.36	40,679.67	202,473.56	185,118.28	240,422.92
Business Units	483.72	882.63	2,132.77	2,218.33	2,616.49	3,100.96
Other activities	395.26	424.47	202.66	153.37	597.92	577.84
Non-allocated assets	<u>2,088.79</u>	<u>2,161.53</u>	-	-	<u>2,088.79</u>	<u>2,161.53</u>
Total	<u>40,917.13</u>	<u>44,148.30</u>	<u>204,808.99</u>	<u>187,489.98</u>	<u>245,726.12</u>	<u>231,638.28</u>

	<u>Current Liabilities</u>		<u>Non-Current Liabilities</u>		<u>Unit : Million Baht Total Liabilities</u>	
	<u>30-Jun-06</u>	<u>30-Sep-05</u>	<u>30-Jun-06</u>	<u>30-Sep-05</u>	<u>30-Jun-06</u>	<u>30-Sep-05</u>
	Air transportation	68,951.63	60,198.68	108,768.27	111,572.45	177,719.90
Business Units	349.65	214.83	147.93	80.79	497.58	295.62
Other activities	76.22	94.73	-	-	76.22	94.73
Non-allocated liabilities	<u>267.46</u>	<u>264.71</u>	-	-	<u>267.46</u>	<u>264.71</u>
Total	<u>69,644.96</u>	<u>60,772.95</u>	<u>108,916.20</u>	<u>111,653.24</u>	<u>178,561.16</u>	<u>172,426.19</u>

Segment results derive from segment revenues net of segment expenses excluding interest expenses, gains(losses) on foreign currency exchange, other expenses, and income taxes.

Segment current and non-current assets are those operating assets that are employed by a segment in its operating activities.

Segment current and non-current liabilities are those operating liabilities that result from the operating activities of a segment.

The Company records inter-segment revenue transfers at market price charged to its unaffiliated customer net of discount. Those transfers are eliminated in consolidation.

3.13.2 Geographical segments

	<u>Unit : Million Baht</u>			
	<u>Three -month Period</u>		<u>Nine -month Period</u>	
	<u>Apr-Jun'06</u>	<u>Apr-Jun'05</u>	<u>Oct'05-Jun'06</u>	<u>Oct'04-Jun'05</u>
Domestic Revenues				
Transportation	2,378.53	2,300.84	8,451.29	7,932.93
Business units	1,658.36	1,598.55	5,602.52	4,932.91
Other activities	<u>290.84</u>	<u>279.06</u>	<u>837.83</u>	<u>836.26</u>
Total domestic revenues	<u>4,327.73</u>	<u>4,178.45</u>	<u>14,891.64</u>	<u>13,702.10</u>
Foreign Transportation Revenues				
Regional Asia	17,307.63	16,355.82	53,648.30	51,725.39
Europe	10,827.46	9,650.21	35,336.85	33,150.92
North Pacific	1,104.38	1,258.82	3,528.94	2,808.34
Australia & New Zealand	<u>2,846.61</u>	<u>2,577.52</u>	<u>9,274.33</u>	<u>9,148.62</u>
Total foreign transportation revenues	<u>32,086.08</u>	<u>29,842.37</u>	<u>101,788.42</u>	<u>96,833.27</u>
Charter revenues and others	1,522.63	1,128.05	4,780.82	3,328.11
Insurance surcharge from passengers	605.51	594.05	1,875.51	1,868.69
Fuel surcharge from passengers	<u>3,572.40</u>	<u>1,385.56</u>	<u>10,764.96</u>	<u>3,189.96</u>
Total	<u>42,114.35</u>	<u>37,128.48</u>	<u>134,101.35</u>	<u>118,922.13</u>

3.14 Staff Pension Fund Consolidated and the Company

The Company has established a staff pension fund, contributing 10% of employee salaries to the fund each month. The fund's assets and liabilities are presented in the Company's balance sheet. Interest and expenses arising from fund operations are recognised as income and expenses of the Company. The details are as follows:

	Unit : Million Baht	
	<u>30-Jun-06</u>	<u>30-Sep-05</u>
Other current assets	3,803.91	4,142.05
Other current liabilities	16.08	14.49
Pension fund	4,300.22	4,542.74
	<u>4,316.30</u>	<u>4,557.23</u>

As at June 30, 2006, the fund balance was THB 4,300.22 million, equal to the Company's obligation to its staff under the fund. The total Company contribution to the fund in this fiscal year was THB 279.03 million, consisting of contributions at a rate equivalent to 10% of employee salaries in the amount of THB 181.82 million, and additional amounts to match the Company's obligation of THB 97.21 million.

3.15 Staff Provident Fund

The Company contributes to the provident fund at the rate of 9% for members having not more than 20 years of services and 10% for members having more than 20 years of services, representing amount of THB 670.58 million in this fiscal year.

The Company's provident fund is managed by TISCO Asset Management Company Limited and Krungthai Asset Management Public Company Limited which are approved by the Securities and Exchange Commission, Thailand (SEC).

3.16 Contingent Liabilities

The Company has contingent liabilities, not presented in the financial statements, as follows:

	Unit : Million Baht	
	<u>The Company</u>	
	<u>30-Jun-06</u>	<u>30-Sep-05</u>
Letters of guarantee issued by banks	6.54	11.06
The Company as defendant in		
Labour dispute cases	484.13	519.74
Damage claims cases	291.67	288.58
Total	<u>782.34</u>	<u>819.38</u>

3.17 Contractual Obligations

3.17.1 Obligation to Purchase Aircraft

The Company has a payment obligation to purchase aircraft amount of THB 76,253.55 million.

3.17.2 Leases and Obligations of aircraft

The Company has entered into operating leases amount of USD 278.76 million or approximately THB 10,684.73 million (exchange rate USD 1 : THB 38.3295).

3.17.3 Contractual Obligation and Memorandum Agreement in Suvarnabhumi Airport Project

The Company has entered into a contractual and memorandum agreement in Suvarnabhumi Airport project for an aggregate of THB 13,732.12 million. The Company recorded this item as work in progress amount of THB 11,607.44 million consisting of building, facilities, equipment and information technology with support to the services in Suvarnabhumi Airport, leaving the payment obligation of THB 2,124.68 million.

3.18 Accounting Presentation in Financial Statement

The Company has reclassified some accounting items in financial statements for the three and nine - month period ended June 30, 2005 to conform with the classification of accounting items in the current period which has no impact to net profit or shareholders' equity as follows:

3.18.1 Expenses for financing of aircraft which used to present in lease of aircraft and spare parts are included in interest expenses item.

3.18.2 An obligation of the Company's pension fund formerly shown in other expenses are presented in personnel expenses item.
