

THAI AIRWAYS INTERNATIONAL PCL

Quarter 2/2012



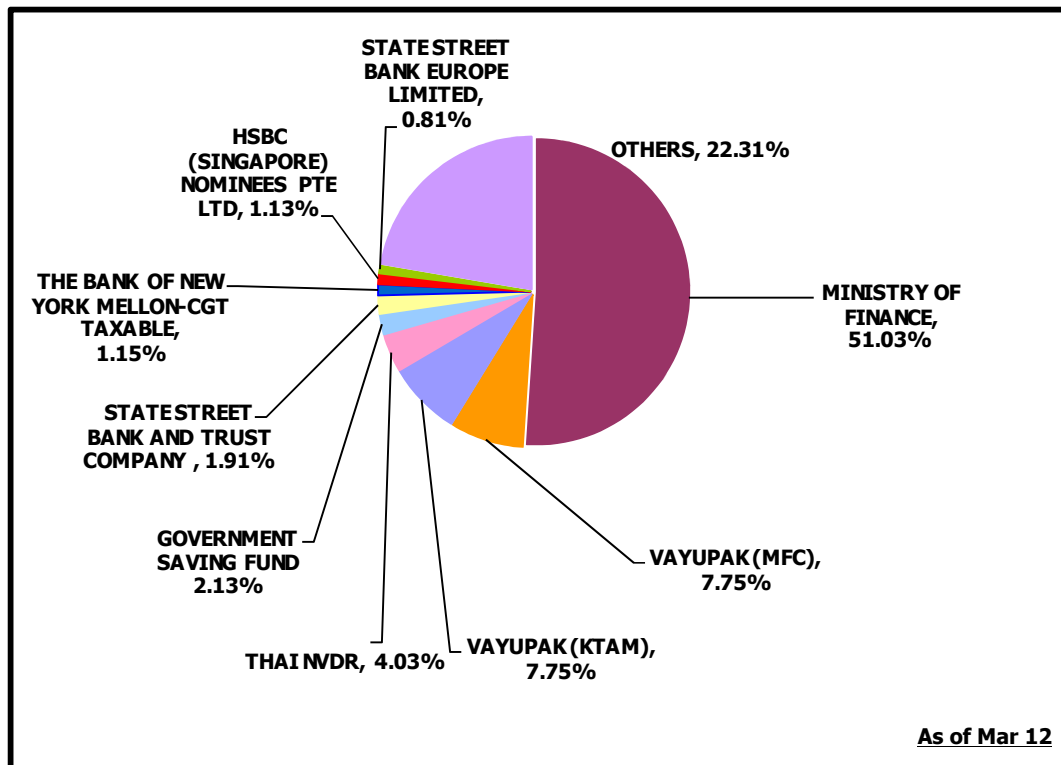
DISCLAIMER

The information contained herein is intended to represent the Company's operating and financial position at a given point in time and may also contain forward looking information which only reflects expectations based on the prevailing geo-political, economic and non-controllable factors. Such information has been obtained from sources believed to be most reliable and the means in analyzing and preparation of such information for disclosure are based on approved practices and principles in the investment industry. The views are based on assumptions subject to various risks and uncertainties and no assurance is made as to whether such future events will occur, that projections will be achieved, or that the assumptions here-in are correct. Consequently no assurance is made as to the accuracy or completeness of information presented in this document.

This document should not be construed as an investment guide or as an offer or solicitation of an offer to buy or sell the Company's equity shares.

Company Facts

Major Shareholders



Thailand's National Flag Carrier

51.03% : Holding by MOF

15.50% : Holding by Vayupak
(MFC & KTAM)

33.47% : Others

Market Capitalization:

47,148 MTHB

(As of June 2012)

ORDINARY SHARES	Number of shares	Par (baht)	Total (baht)
Registered capital	2,698,900,950	10	26,989,009,500
Paid-up capital	2,182,771,917	10	21,827,719,170

Business Overview

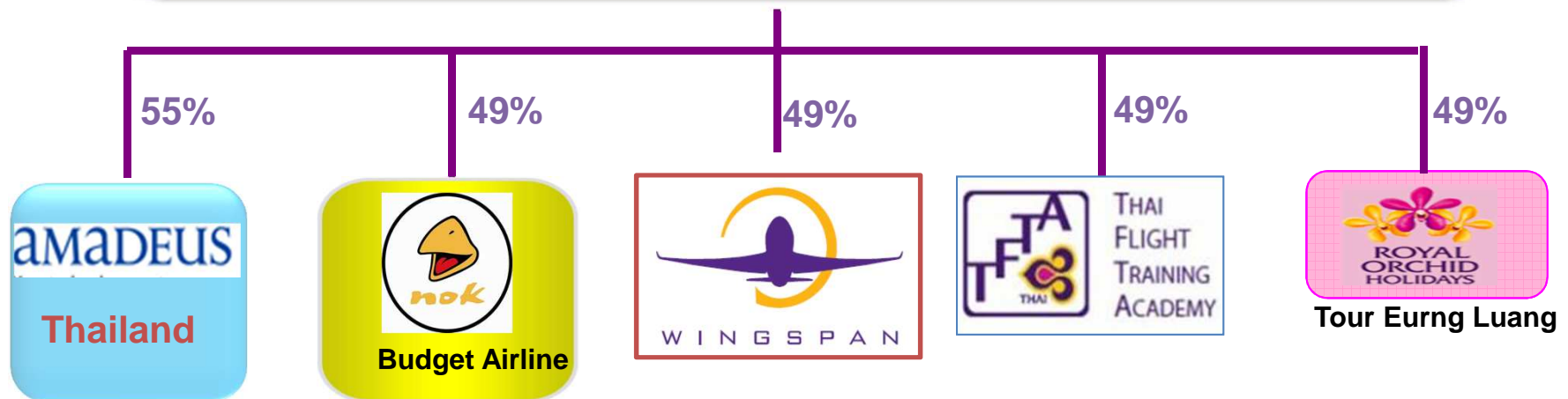
THAI Airways International PLC.



Business Units



Total Revenue 103,011 MTHB (1H'2012)



Status Update



Q2'2012	MTHB	USD mn. Equivalent*	% Change YoY
Total Revenue	48,506	1,517	+6.5%
Net Profit (Included FX gains 1,316 MTHB)	-1,526	-48	+80.6%
Assets	277,375	8,677	+1.1% (Change from Year 2011)

* FX Currency Rate at 31.9651 Baht/Dollar (As of 29 JUN 12)



2012	Q2'2012	% Change YoY	1H'2012	% Change YoY
Passenger carried (Million)	4.86	+15.7%	10.02	+9.9%
Million Revenue Passenger Kilometers (MRPK)	14,102.00	+10.7%	29,707.00	+7.6%
Freight carried (tons)	165,147.00	-5.4%	335,772.00	-3.3%
Million Revenue Freight Ton Kilometers (MRFTK)	646.00	-10.7%	1,297.00	-8.8%



**Excluding 4 B 737-400 & 2 ATR-72 leased to Nok Air

2012	
# of Aircraft (As of JUN)	87**
Frequency Flights per Week (Effective 25 MAR – 27 OCT)	873
Destinations Served (Effective 25 MAR – 27 OCT)	69
Countries Served (Effective 25 MAR – 27 OCT)	35

Operation Summary

	Units	Q2'2012			1H'2012		
		2012	2011	% Change YoY	2012	2011	% Change YoY
Passenger Production	MASK	18,776	19,172	-2.1%	38,729	38,743	-0.04%
Passenger Traffic	MRPK	14,102	12,737	+10.7%	29,707	27,618	+7.6%
Cabin Factor	%	75.1	66.4	+8.7%	76.7	71.3	+7.6%
Passenger carried	Million	4.86	4.20	+15.7%	10.02	9.13	+9.8%
Passenger Yield*	THB/km	2.64	2.73	-3.3%	2.70	2.75	-1.8%
Freight Production	MADTK	1,164	1,250	-6.9%	2,360	2,483	-4.9%
Freight Traffic	MRFTK	646	723	-10.7%	1,297	1,422	-8.8%
Freight Factor	%	55.4	57.9	-2.5%	54.9	57.3	-4.1%
Freight carried	Tons	165,147	174,570	-5.4%	335,772	347,318	-3.3%
Freight Yield*	THB/km	10.07	9.92	+1.5%	10.05	9.81	+2.4%

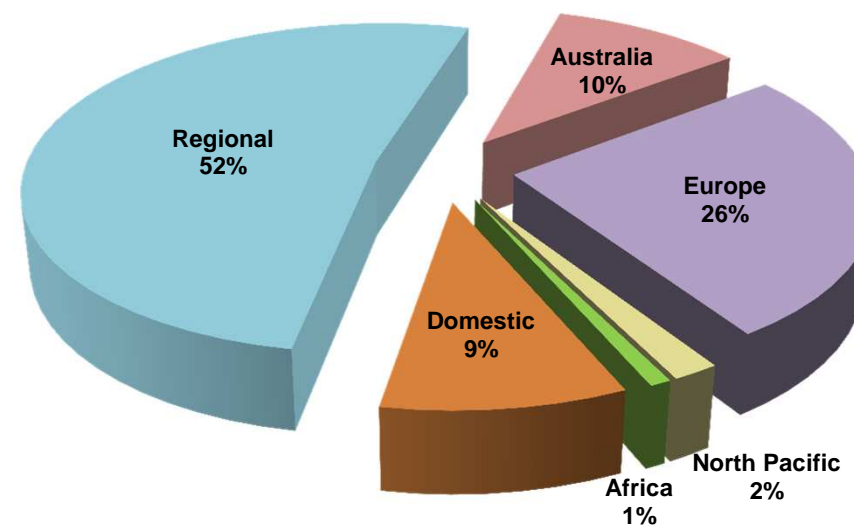
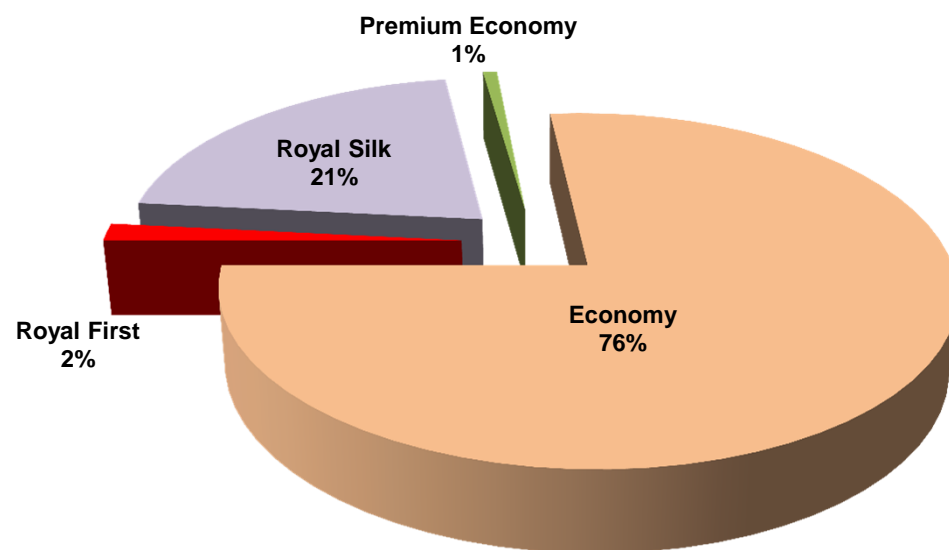
Note : * Yield includes fuel surcharge

Revenue

By Class

By Area

Q2' 2012

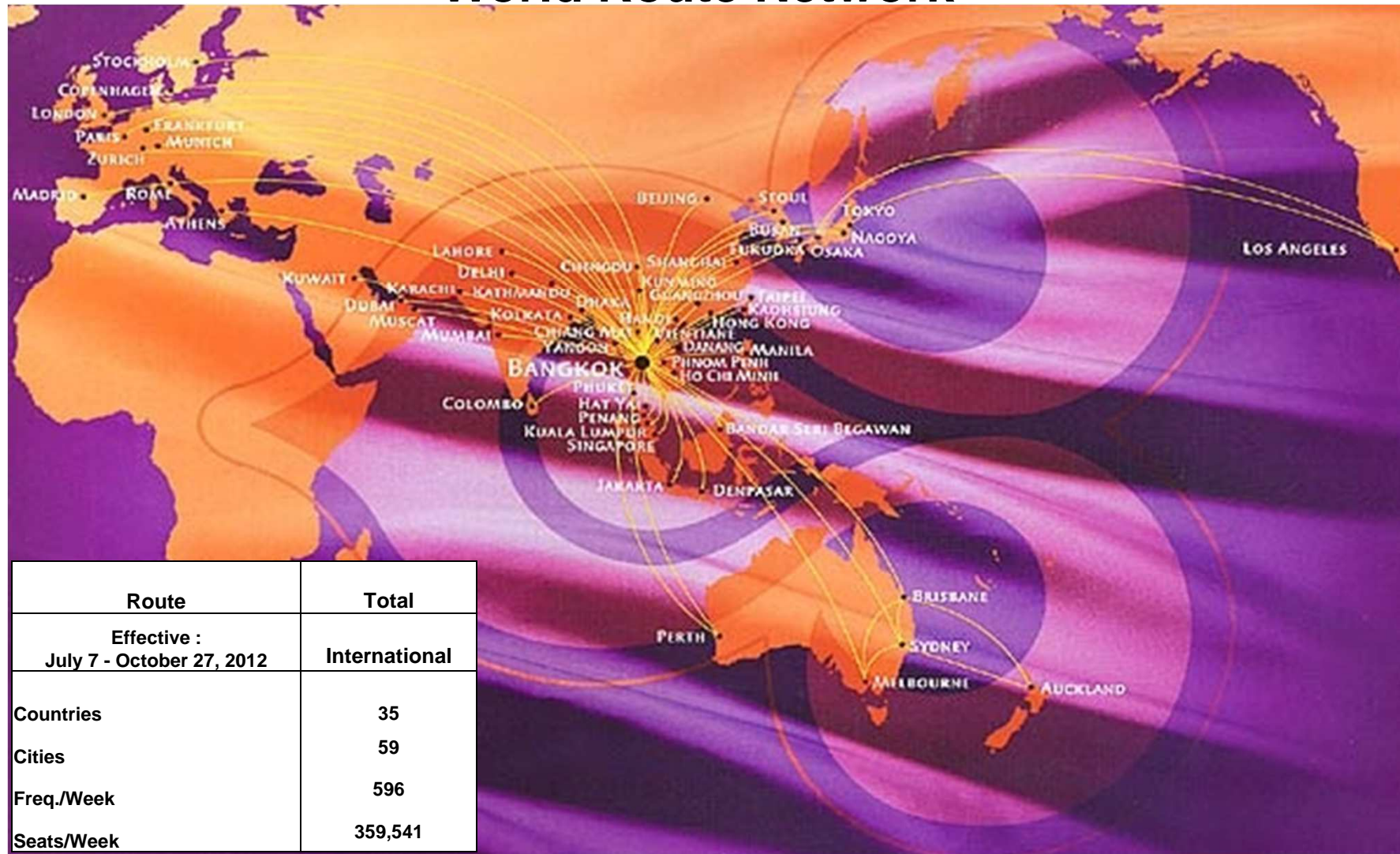


Passenger revenue Q2'2012* = 37,093 MTHB

* Schedule flight only

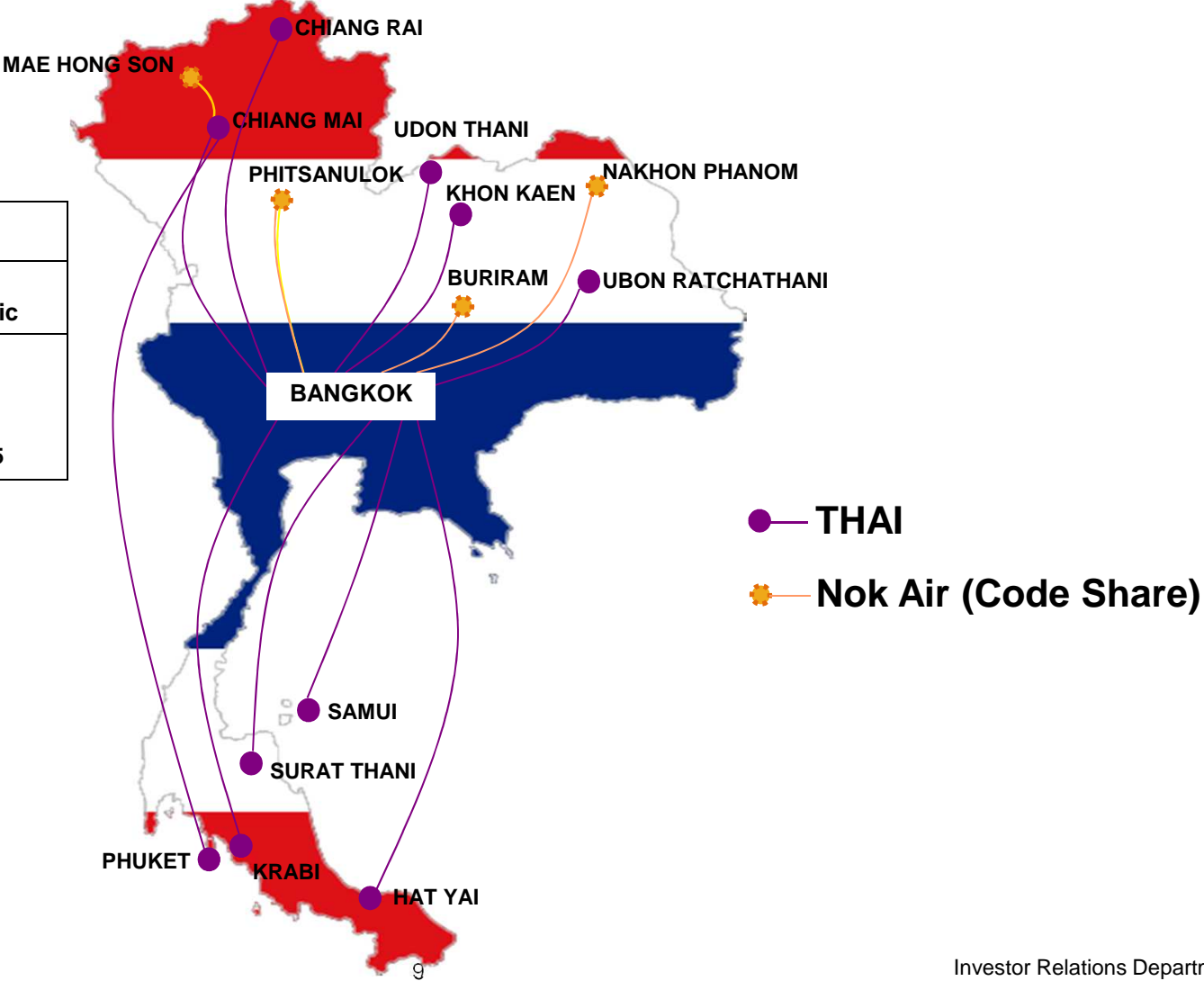
THAI's Route Network

World Route Network



Domestic Route Network

Route	Total
Effective : July 7 - October 27, 2012	Domestic
Cities	10
Freq./Week	277
Seats/Week	134,495



Current Fleet

Current Fleet: 87 Aircrafts*

52% of O **33% of FL** **15% of OL**
 O=Owned FL=Financial lease OL=Operating lease



(Note: Approximately) *Excluding: 1 A340-500 Charter flight, 4 B737-400 and 2 ATR-72 leased to Nok

As of JUN12

Aircraft Type	Version	# of Aircraft	# of Seat				Financial Method
			First	Business	Economy	Total	
A300-600	36R1	4	N.A.	46	201	247	9 O
	3452	5	N.A.	28	232	260	
A340-600	3461	6	8	60	199	267	6 FL
A330-300	3302	12	N.A.	42	263	305	10 O, 11 FL ,2 OL
	3303	11	N.A.	36	263	299	
A320-200	3201	1	N.A.	N.A.	174	174	OL
B737-400	7341	5	N.A.	12	137	149	2 O, 3 OL
B747-400	7442	6	14	50	325	389	14 O, 4 FL
	7443	10	10	40	325	375	
	Freighter	2	N.A.	N.A.	N.A.	N.A.	
B777-200	7723	8	N.A.	30	279	309	6 O, 2 OL
B777-200ER	77E1	6	N.A.	30	262	292	6 FL
B777-300	7732	5	N.A.	34	330	364	4 O, 2 FL
	7732 TKE	1	N.A.	34	325	359	
B777-300ER	7739	5	8	30	274	312	5 OL
Total		87	40	472	3,589	4,101	45 O, 29 FL, 13 OL

Aircraft Delivery Plan

NEW A/C DELIVERY	2012	2013	2014	2015	2016	2017	TOTAL
A380-800	3 (FL) (SEP/NOV/DEC)	3 (FL) (JAN/JUL/AUG)	-	-	-	-	6
B777-300ER	2 (OL) (AUG/OCT)	6 (OL) (MAR/APR/JUN/ JUL/AUG/OCT)	3 (FL)	3 (FL)	-	-	14
A330-300	3 (FL) (FEB/SEP/OCT)	2 (FL) (JAN/APR)	-	-	-	-	5
A350-900	-	-	-	-	2 (FL) I 2 (OL) R	2 (FL) I 6 (OL) R	12
B787-9	-	-	-	-	-	2 (OL)	2
B787-8	-	-	4 (OL)	2 (OL)	-	-	6
A320 (Thai Smile)	4 (OL) (JUN/AUG/AUG/SEP)	6 (OL) (JAN/MAR/-/-/-)	2 (FL) 5(OL)	3 (FL)	-	-	20
TOTAL	12	17	14	8	4	10	65
Average Fleet Age*	10.3	9.4	8.8	8.5	8.9	8.0	9.0

*Based on Leased A320

Note : OL = Operating lease / FL = Financial lease
I = Intercontinental / R = Regional

Phase Out Plan

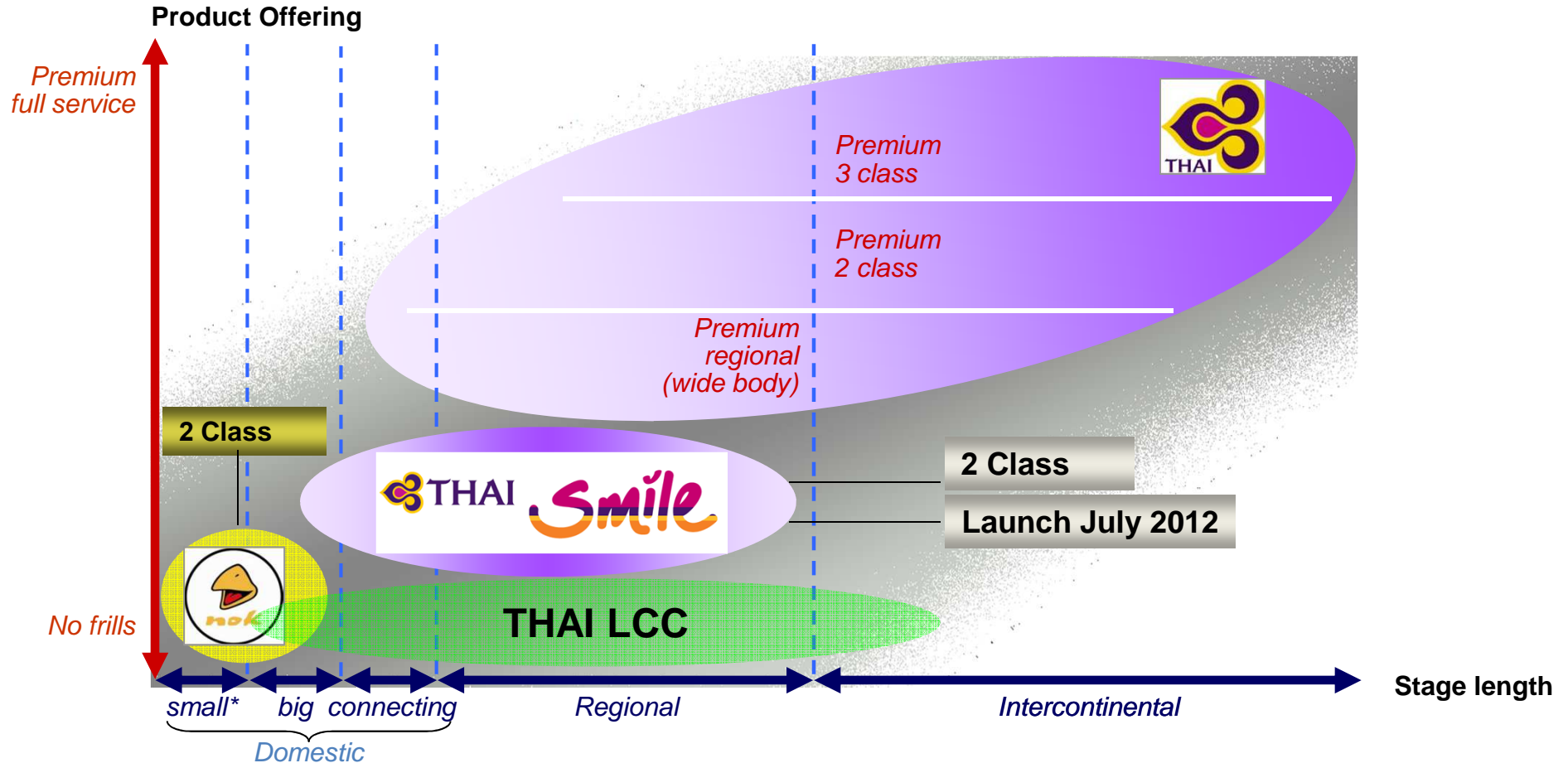
PHASE-OUT PLAN	2012	2013	2014	2015	2016	2017	TOTAL
B747-400	2 (DEC)	2	-	-	2	2	8
B777-300ER (Jet Airways)	-	5	-	-	-	-	5
A340-500	4 (MAY)	-	-	-	-	-	4
B777-200	-	-	-	-	-	4	4
A330-300	-	-	2	4	-	2	8
A300-600	2 (MAR)	4	5	-	-	-	11
B737-400	2* (JUL/JUL)	2*+2	2	1	-	-	9
ATR-72	-	2*	-	-	-	-	2
TOTAL	10	17	9	5	2	8	51

Note : *Return from Nok Air

Strategy to close THAI's business gap




THAI Smile to complement THAI's product offering

Brand positioning matrix for THAI and affiliated companies



Note: * NOK focuses on DMK only; ** Possibilities surrounding expanding fleet to include wide-body aircraft will be evaluated as opportunities arise

Product by Cost Base

Brand	Brand positioning	Cost base
	<p>Premium network carrier</p>	<p>MEDIUM to HIGH</p> <ul style="list-style-type: none"> • Minor improvements could be made in cost efficiency
	<p>Regional carrier</p>	<p>LOW to MEDIUM</p> <ul style="list-style-type: none"> • Low cost base achieved through aspects of LCC model, such as single aircraft type, new fleet, etc.
	<p>Domestic value-for-money carrier</p>	<p>LOW to MEDIUM</p> <ul style="list-style-type: none"> • Domestic focus with some added value and maintaining very low cost

THAI Smile – A New Chapter

THAI Smile's first flight has commenced on July 7, 2012

Ticket Sale: April 27, 2012

Fly **SMART** with



THAI INTRODUCES THAI SMILE
A NEW SERVICE WITH THE
SAME SPIRIT

THAI Smile

Earn miles ROYAL ORCHID PLUS

Brand new Airbus 320-200

Free seat selection

20 KGS baggage allowance

Booking Timetable Flight Info Check Booking iCheck-in Promotion

Book Your Flight

Round trip One way

From : Departure Date: 7 Jul 2012 Adults: 1

To : Return Date: 7 Jul 2012 Children (2-11): 0

BOOK NOW



Economy Class consists of up to 156 seats, 3 seats abreast in 2 rows divided by a single aisle



BRAND

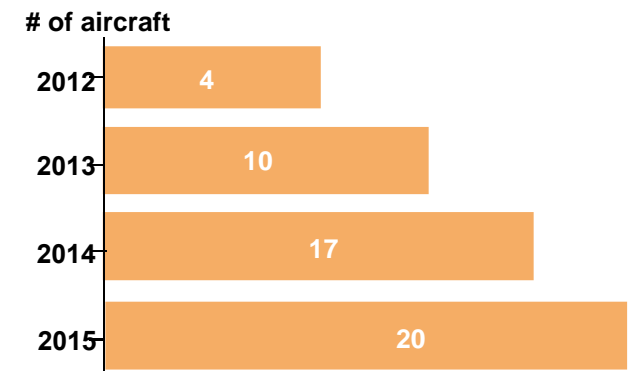
Positioning	Differentiation	Character	Value
Affordable Light Premium	Good Price High Value	Trendy Friendly Worthy	Reliable Enjoyable Valuable

THAI Smile Fleet Plan & Routes Network



THAI Smile base at Suvarnabhumi, operates in domestic and regional secondary routes and synchronize with TG network.

Fleet Plan (2012-2015)



Brand new narrow body aircraft

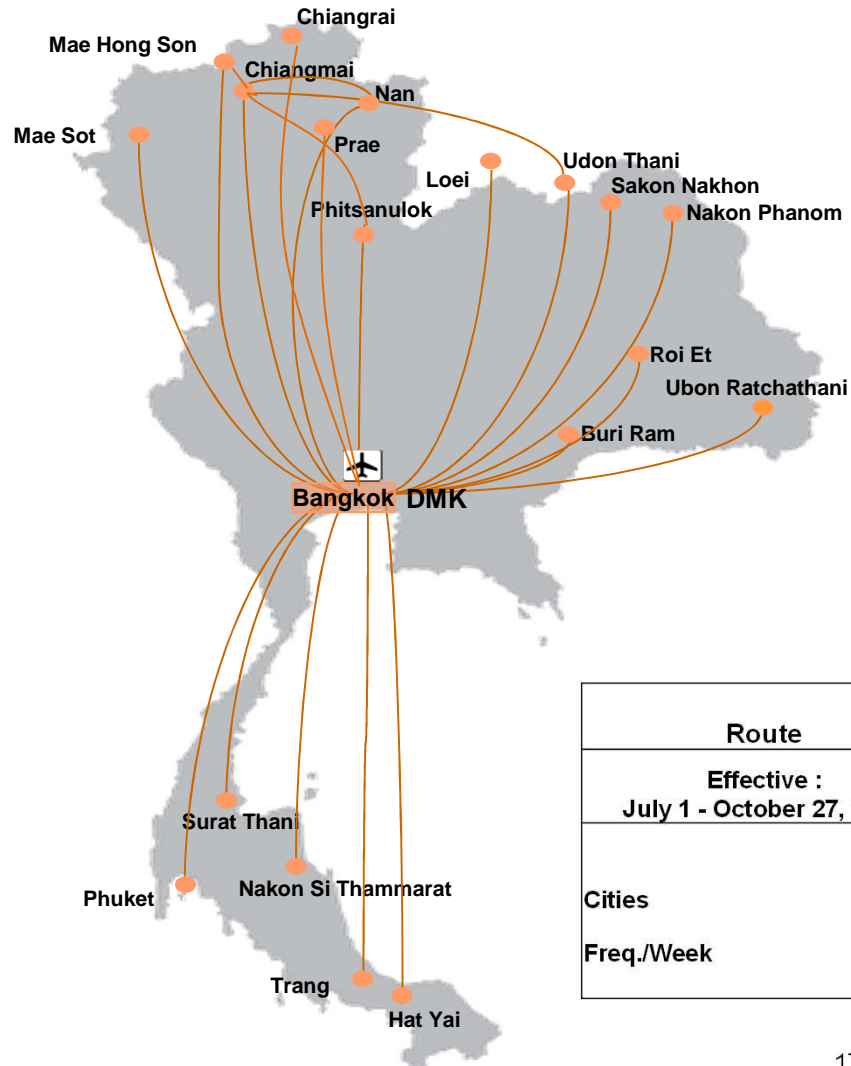


EFFECTIVE	FREQUENCY	DESTINATION	
7 JUL 2012	14 Flights/ week	Bangkok- Macau	V.V.
16 AUG 2012	14 Flights / week	Bangkok – Surat Thani	V.V.
22 AUG 2012	28 Flights / week	Bangkok - Krabi	V.V.

* Effective : July 7 - October 27, 2012

Nok Air Routes Network

**Nok Air base at Don Mueang,
operates only domestic point-to-point**











**TG's Proportion of Shareholding
increased from 39% to 49%**



Route	Total
Effective : July 1 - October 27, 2012	Domestic
Cities	19
Freq./Week	313

Upgrades and Retrofit Schedule

	# of Aircraft	First	Business	Economy	Process
B747-400 NO. 7-12	6				<ul style="list-style-type: none"> All have been completed
B747-400 NO. 13-18	6				<ul style="list-style-type: none"> NO. 13 has been completed NO. 14-18 OCT. 2012 – MAY 2013
B777-200 NO. 1-8	8				<ul style="list-style-type: none"> NO. 1 has been completed NO.2-8 SEP. 2012 – JUN. 2013

New Interactive In-Flight Entertainment

Full Audio Video on Demand (AVOD) in all classes*

(* Except A330-300, A300-600 and B737-400)

Entertainment

- Premium class over 3 hours flight: Portable media player (IPAD 2)
- Economy class: On – Earphone services
- Movies: 100 titles
- Short program: 150 programs
- CD Album: 500 albums
- Games: 60 games
- USB plug and play



Onboard Services

- E-Meal Menu
- E-Duty Free Shopping
- E-Magazine
- Seat Chat

Connectivity

- Voice Call
- SMS Text Messaging
- GPRS Email
- Internet Access

Infotainment

- About THAI
- Airport Information
- Window on Thailand
- Travel Destination Information

Food and Beverage

Chef gallery



The Taste of a Masterpiece

For 50 years, THAI has been renowned worldwide for its legendary Royal Orchid Service. This year, we take great pleasure in welcoming you onboard with the "Celebrity Chef Gallery by THAI". Five renowned international chefs will select the finest ingredients from across five continents and apply their outstanding talents in culinary masterpieces for THAI.

Let us delight your senses with world-class cuisine. Savour the delicious appeal of both authentic Thai and international dishes for a truly memorable experience. Experience the art of fine dining with THAI, smooth as silk.

"Dining Creativity"
Chef Haikal Johari

"Marriage of Ingredients"
Chef Sante Zappis

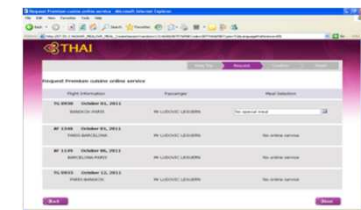
"Culinary Balance"
Chef Willmet Leong

"Magic of Spices"
Chef Vinder Balbir

"Cooking Legacy"
Chef Jiraarpa Tanbooncharoen

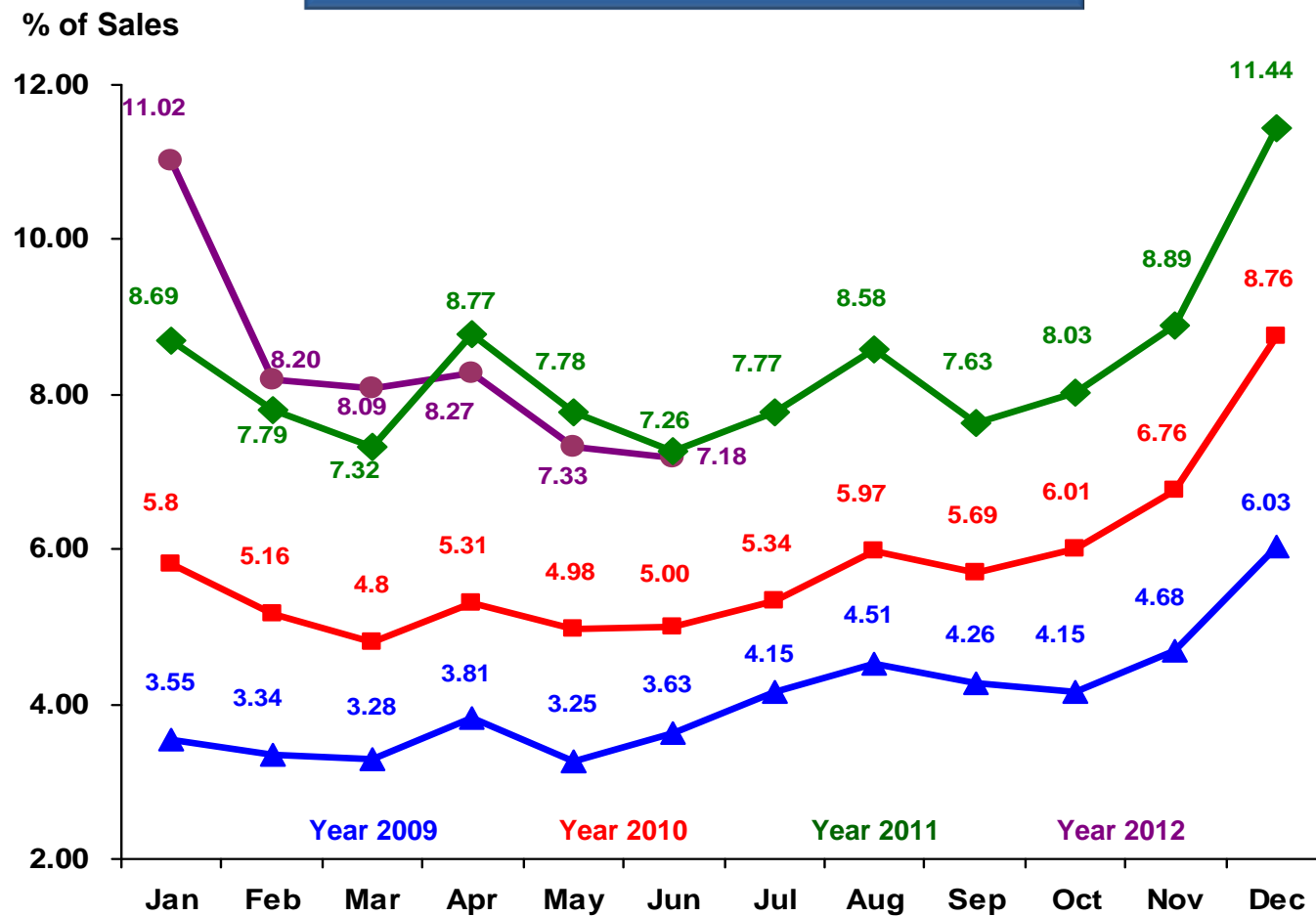
THAI
Smooth as silk

- 6 Differ menu will be cycled for Regional route and 4 menu for Europe route
- Food and beverage menu will be changed monthly



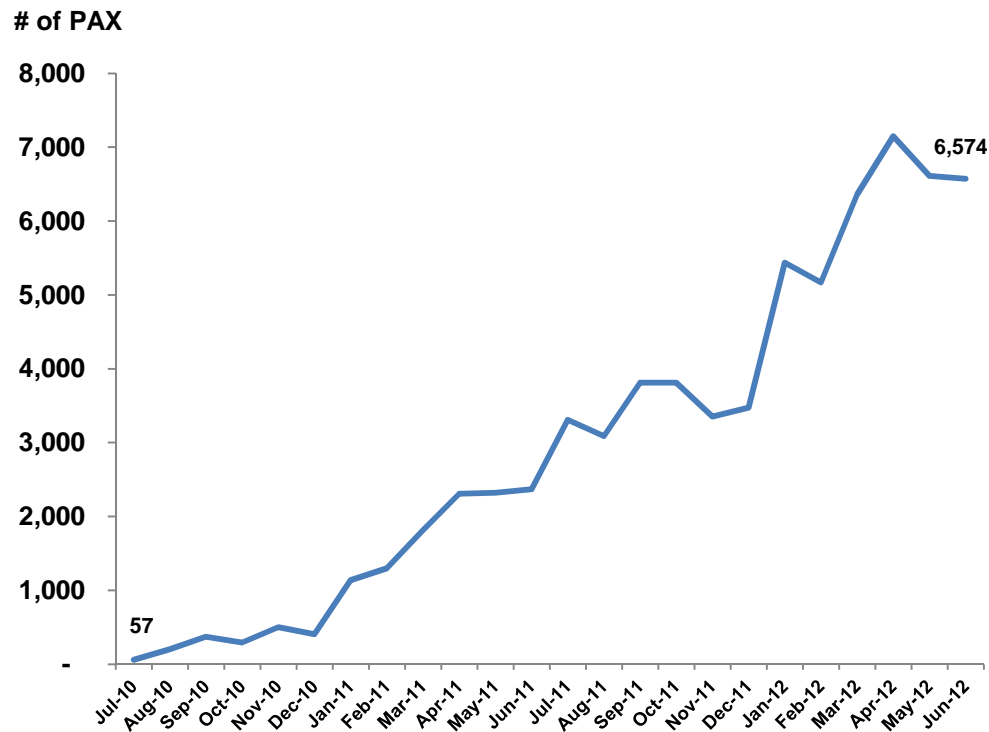
Statistic on e-Service

Ticket Sales Via Internet

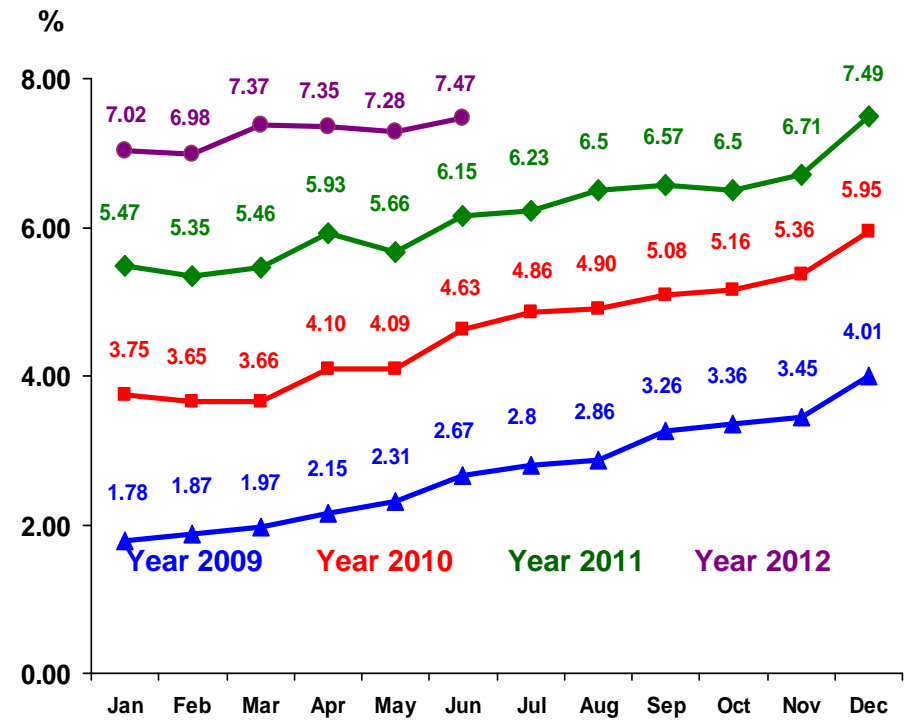


Statistic on e-Service

Check-in via Mobile (<http://m.thaiairways.com>)



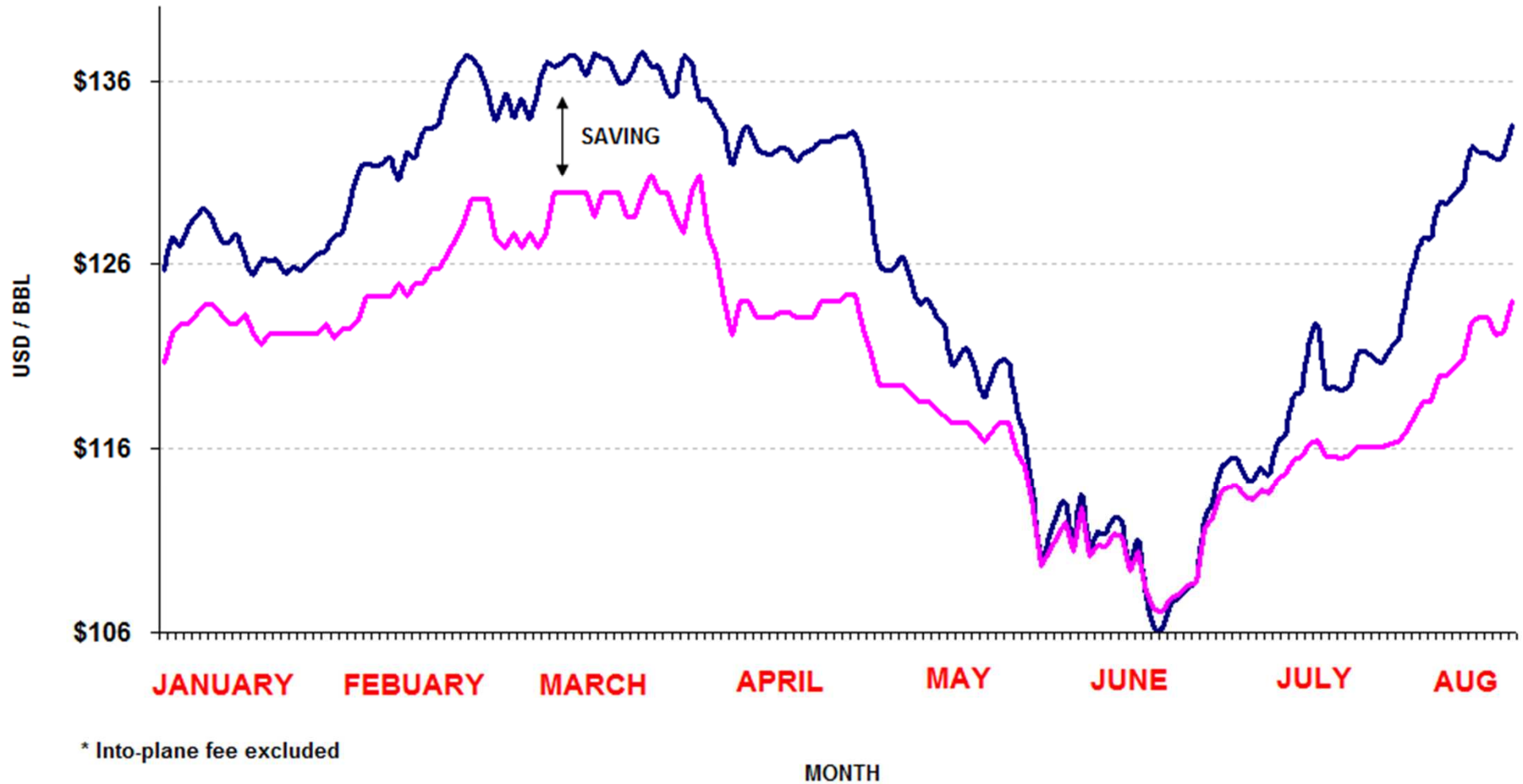
Check-in via Internet



Rising Fuel Cost

2012 JET KEROSENE PRICE

MARKET PRICE vs. TG PRICE



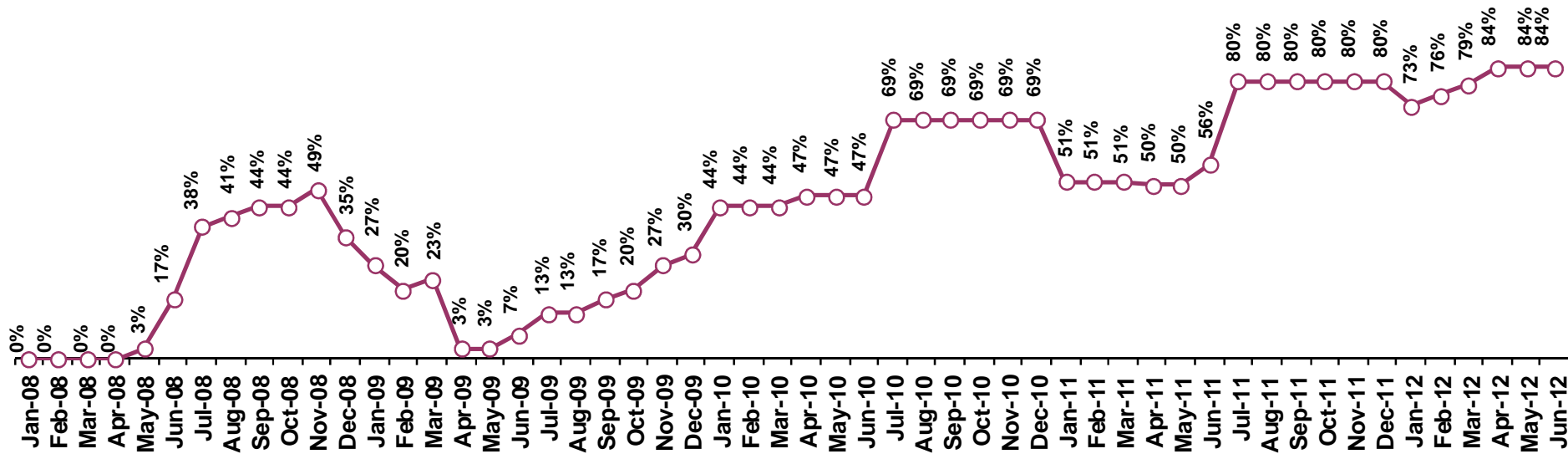
* Into-plane fee excluded

MONTH

Fuel Management

Hedging combined with fuel surcharge greatly mitigates fuel price fluctuation risk

Monthly fuel hedging 2008-2011 - % of consumption by month



Pending Legal Issues

EC	Rescinded all charges against THAI
US Cargo United State Department of Justice	Stopped further proceedings
US Cargo Class Action	Settled by paying USD 3.5 mn
Korea	Pending charges is for KW 2.85 mn

	MTHB
In 2008 Put in reserve	4,290
In 2010 Wrote back	1,783
In 2011 Wrote back	1,042
<hr/>	
Outstanding in reserve	1,465



Financial Performance

Financial Performance

Performance Summary (Q2'2011 & Q2'2012)

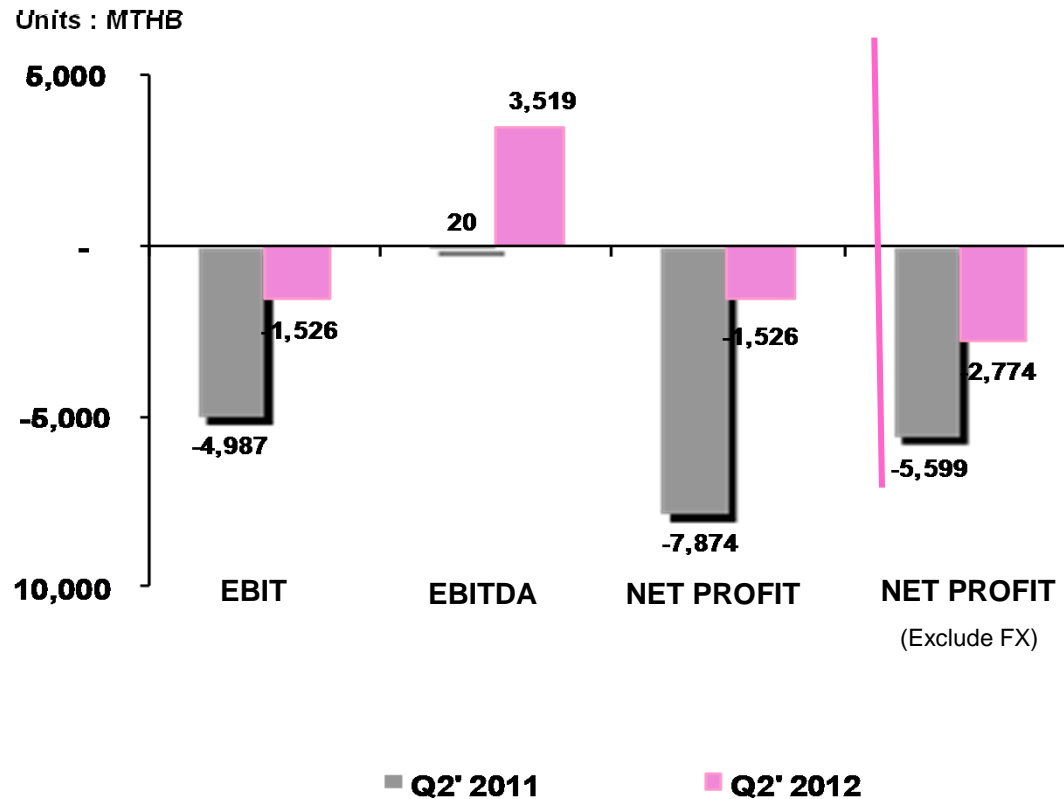
THAI and its subsidiary

(Units : MTHB)	Q2'2011	Q2'2012
Total Revenue	45,559	48,506
Total Expense*	51,518	51,233
Profit(Loss) before foreign currency exchange and income tax	-5,959	-2,727
Gain(Loss) on foreign currency exchange	-2,265	1,316
Profit(Loss) before income tax	-8,224	-1,411
Income tax expense(income)	-360	48
Loss for the the period	-7,864	-1,459
Profit(Loss) attributable to owner of the parent	-7,874	-1,527

* Exclude Profit(Loss) on foreign currency exchange

Financial Performance

EBIT, EBITDA and Net Profit (Q2'2011 & Q2'2012)

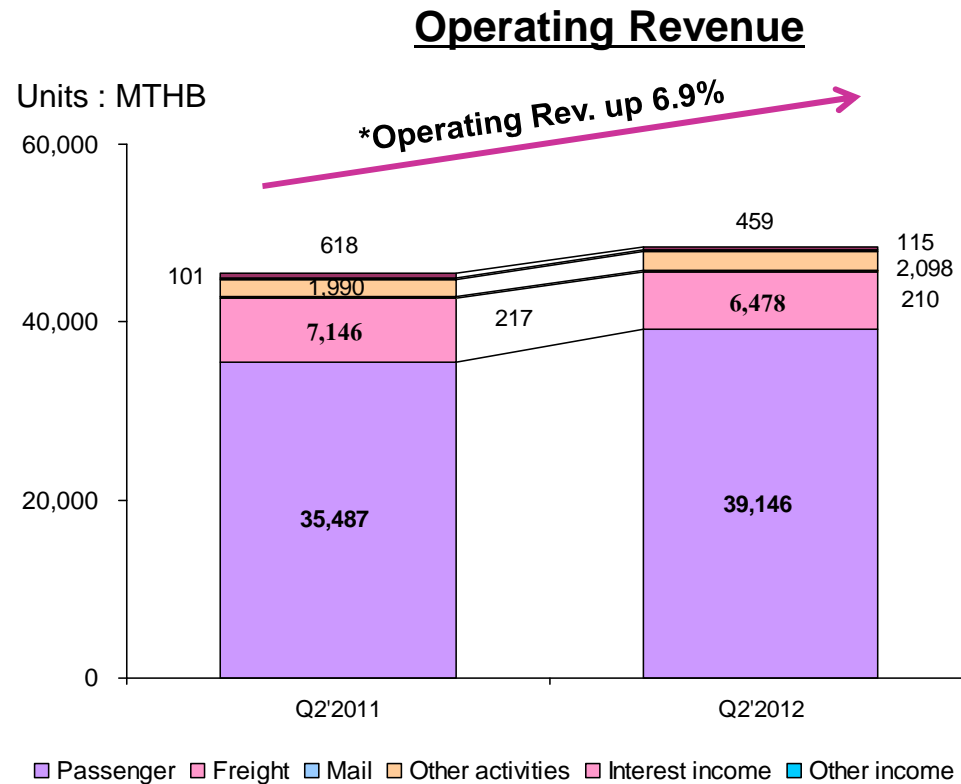


Factors Impacting Q2'2012 Results

- Small number of passengers due to the low season period.
- Unfavorable world economic situation.
- High fuel price.
- Facing difficulty to increase the selling price because of the intensified competition.
- Repairs to the runway of the Suvarnabhumi airport in June 2012 that caused flight delay.
- Special ticket price campaign to stimulate passenger.

Financial Performance

Operating / Total Revenue (Q2'2011 & Q2'2012)



Revenue	% Change	
	YoY	% to Tot. Rev.
Passenger	10.31	80.70
Freight	- 9.34	13.35
Mail	- 3.20	0.43
Other activities	5.45	4.33
Interest income	13.63	0.24
Other income	- 25.71	0.95
Total Income	6.47	100.00

*Excludes Interest & Other income
 - Operating revenue Q2'2011 = 44,840 MTHB
 - Operating revenue Q2'2012 = 47,932 MTHB

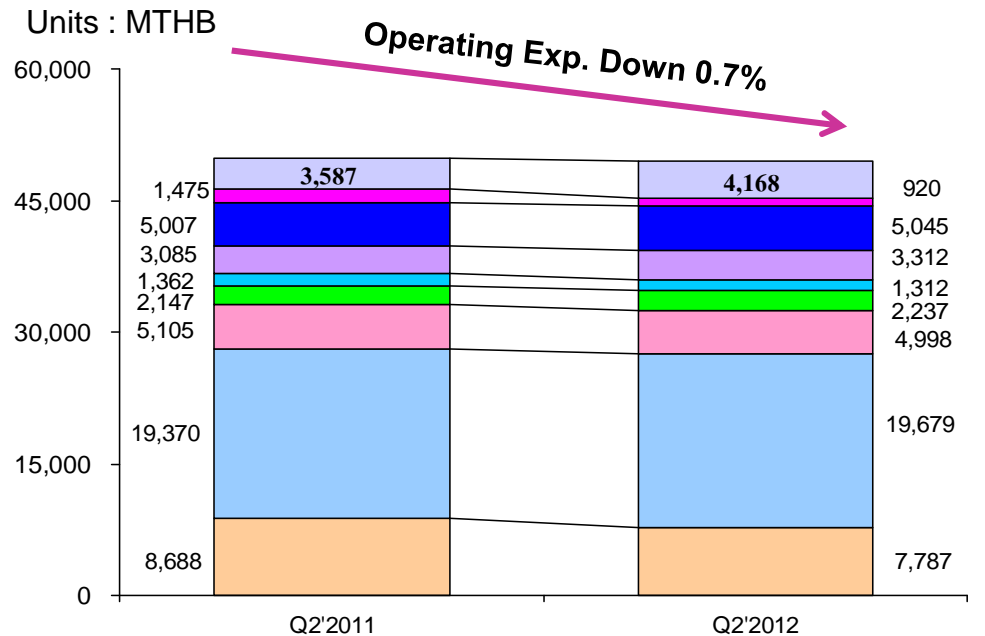
Total revenue Q2'2011 = 45,559 MTHB
Total revenue Q2'2012 = 48,506 MTHB

Financial Performance

Operating / Total Expense (Q2'2011 & Q2'2012)

Operating Expense

Total Expense



■ Personnel	■ Fuel and Oil	■ Flight Service Expense
■ Inventory & Supply	■ Crew Expense	■ Aircraft Maintenance
■ Depreciation	■ Lease of a/c	■ Other

- Operating expense Q2'2011 = 49,827 MTHB
- Operating expense Q2'2012 = 49,458 MTHB

Expense	% Change YoY	% of Tot. Exp.
Personnel expense	- 10.37	14.01
Fuel and oil	1.59	40.14
Flight service expense	- 2.10	10.09
Inventories and supplies	4.19	4.65
Crew expense	- 3.66	2.89
Maintenance/overhaul	7.36	5.88
Depreciation/amortisation	0.76	10.16
Aircraft lease/spare parts	- 37.62	2.34
Other expense	- 38.67	9.84
Total Expense	- 7.19	100.00

Total expense Q2'2011 = 53,783 MTHB
Total expense Q2'2012 = 49,917 MTHB

Financial Performance

Ratios – Q2'2011 & Q2'2012

Ratios	units	Q2'2011	Q2'2012
Earnings Per Share	(THB)	-3.61	-0.7
Book Value per Share	(THB)	28.94	29.94
Price / Book Value	(Times)	1.00	0.72
Return on Total Assets	(%)	-2.7	-0.6
Return on Total Equity	(%)	-11.0	-2.3
EBIT	(MTHB)	-4,987	-1,526
EBITDA	(MTHB)	20	3,519
IBD to Equity	(Times)	2.2	2.1
Debt Service Coverage*	(Times)	0.1	0.8
Interest Coverage	(Times)	0.0	2.5
Operating Profit Margin	(%)	-11.1	-3.2
Net Profit Margin	(%)	-17.6	-3.2

* EBITDAR – TAX / Interest + Rent + Long Term Debt Repayment - Refinance

Financial Performance

Performance Summary (H1'2011 & H1'2012)

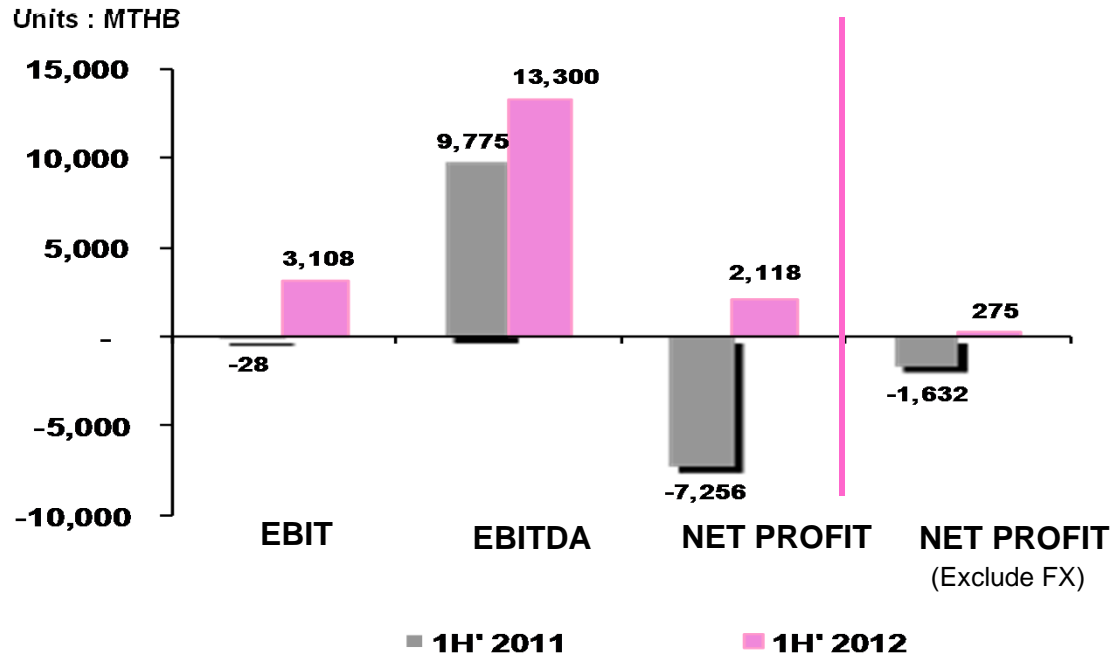
THAI and its subsidiary

(Units : MTHB)	H1'2011	H1'2012
Total Revenue	97,410	103,011
Total Expense*	99,257	102,397
Profit(Loss) before foreign currency exchange and income tax	(1,847)	614
Gain(Loss) on foreign currency exchange	(5,623)	1,843
Profit(Loss) before income tax	(7,470)	2,457
Income tax expense(income)	(239)	247
Loss for the the period	(7,231)	2,210
Profit(Loss) attributable to owner of the parent	(7,256)	2,264

* Exclude Profit(Loss) on foreign currency exchange

Financial Performance

EBIT, EBITDA and Net Profit (H1'2011 & H1'2012)

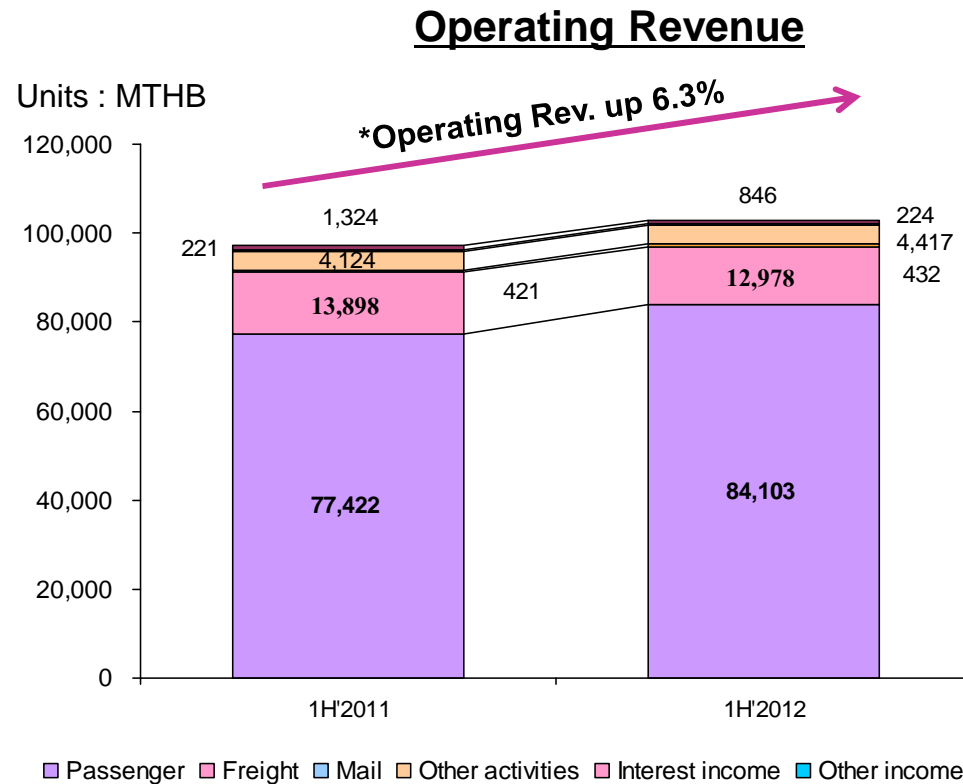


Factors Impacting H1'2012 Results

- Unfavorable world economic situation.
- High fuel price.
- Facing difficulty to increase the selling price because of the intensified competition.
- Repairs to the runway of the Suvarnabhumi airport in June 2012 that caused flight delay.
- Special ticket price campaign to stimulate passenger.

Financial Performance

Operating / Total Revenue (H1'2011 & H1'2012)



Total Revenue

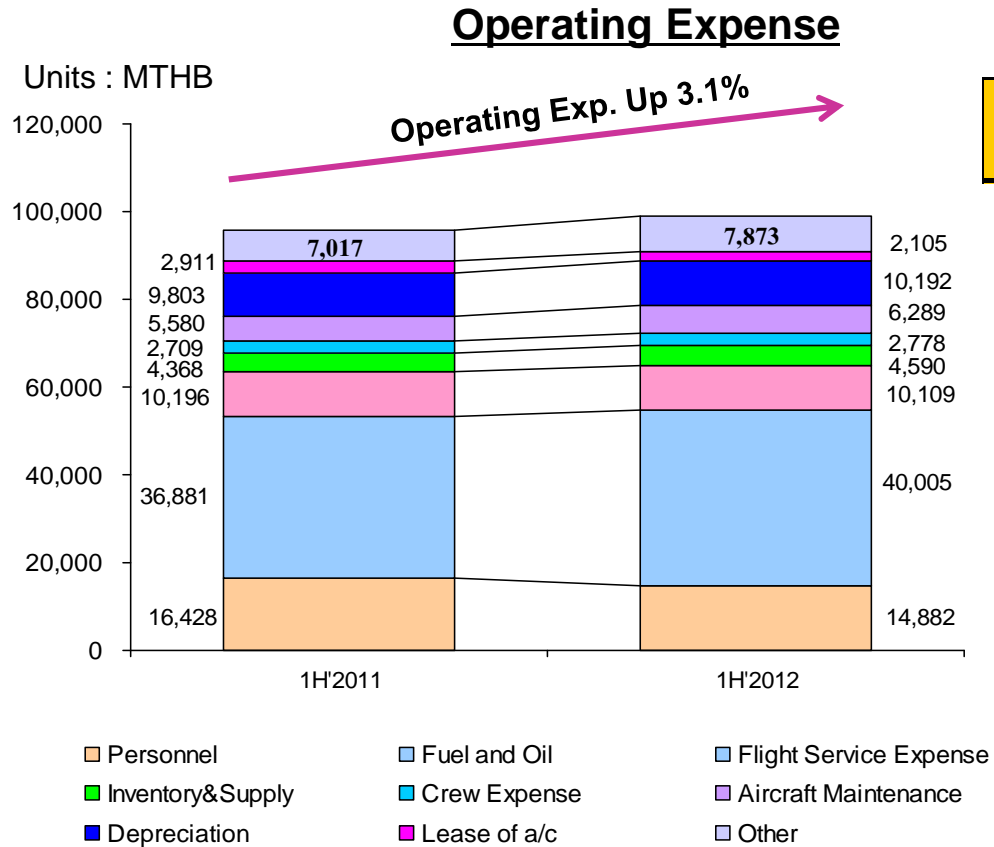
Revenue	% Change	
	YoY	% to Tot. Rev.
Passenger	8.63	81.64
Freight	-	12.60
Mail	2.68	0.42
Other activities	7.09	4.29
Interest income	5.83	0.23
Other income	-	0.82
Total Income	5.75	100.00

*Excludes Interest & Other income
 - Operating revenue 1H'2011 = 95,865 MTHB
 - Operating revenue 1H'2012 = 101,931 MTHB

Total revenue H1'2011 = 97,410 MTHB
Total revenue H1'2012 = 103,011 MTHB

Financial Performance

Operating / Total Expense (H1'2011 & H1'2012)



- Operating expense 1H'2011 = 95,893 MTHB
- Operating expense 1H'2012 = 98,823 MTHB

Total Expense

Expense	% Change YoY	% of Tot. Exp.
Personnel expense	- 9.41	14.80
Fuel and oil	8.47	39.79
Flight service expense	- 0.85	10.05
Inventories and supplies	5.08	4.56
Crew expense	2.54	2.76
Maintenance/overhaul	12.72	6.25
Depreciation/amortisation	3.97	10.14
Aircraft lease/spare parts	- 27.67	2.09
Other expense	- 39.99	9.55
Total Expense	- 4.12	100.00

Total expense H1'2011 = 104,880 MTHB
Total expense H1'2012 = 100,554 MTHB



Financial Performance

Ratios – H1'2011 & H1'2012

Ratios	units	H1'2011	H1'2012
Earnings Per Share	(THB)	-3.32	0.97
Book Value per Share	(THB)	28.94	29.94
Price / Book Value	(Times)	1.00	0.72
Return on Total Assets	(%)	0.8	0.8
Return on Total Equity	(%)	3.3	3.3
EBIT	(MTHB)	-28	3,108
EBITDA	(MTHB)	9,775	13,300
IBD to Equity	(Times)	2.2	2.1
Debt Service Coverage*	(Times)	0.7	1.4
Interest Coverage	(Times)	3.6	4.6
EBITDA Margin	(%)	10.2	13.05
Operating Profit Margin	(%)	-0.0	3.1
Net Profit Margin	(%)	-7.6	2.1

* EBITDAR – TAX / Interest + Rent + Long Term Debt Repayment - Refinance

On – going Measures

Revenue Enhancement



Offers
Special Fare Promotions



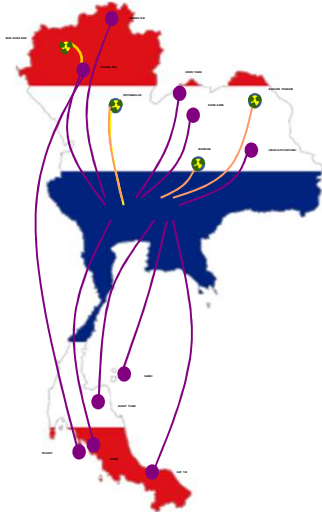
- Eliminate negative contribution flights.
- Increase positive result areas; more frequency on spilled flights and add new flights on interval timing.
- Restructure pricing / fare strategy in all areas.
- Monitor sales promotion campaign.
- Commit revenue target.

Cost Control



- **Defer unnecessary investment and expenses and prioritize investment.**
- **Reduce the number of in – flight crew.**
- **Decrease overtime expenses.**
- **Embargo non-revenue tickets on high demand route.**
- **Reduce training, travel expenses, stationary, utilities expenses.**

Route Network



- **Route network and fleet restructuring to focus in regional traffic.**
- **Re – time flight schedule to enhance connectivity and improve minimum connecting time (MCT).**
- **Capacity shift from long – haul to shorter sectors improving yields & margins.**
- **Developing Phuket as second point of interest to diversify market & improve yield.**
- **Selecting secondary city pairs to serve from Bangkok to diversify market & improve yield.**
- **Integrated & develop network management system (NMS) & revenue management system (RMS).**
- **Multi product approach to close market gap: Thai Smile.**

Aircraft & Fleet



- **Resize aircraft & adjust frequency to fit the market demand.**
- **Switch aircraft type, suitable with demand to optimize profit.**
- **Expand freighter business to more positive contribution areas.**
- **Analyze Fuel Consumption Management & develop database for route network profitability.**



- IT strategic project, corporate SAP, ready to go – live on Sep1, 2012.

- Develop staffing strategy by rotation plan.



- Adjust or decrease number of service equipment according to total of passengers on economy class by using loading ratio.

- To develop a leaner and more cost effective for Cargo handling.



- Reduce wastage in the in – flight spare equipment only carry what is actually required.

- Change glass wine bottle to plastic wine bottle for lighter weight.

New Partners

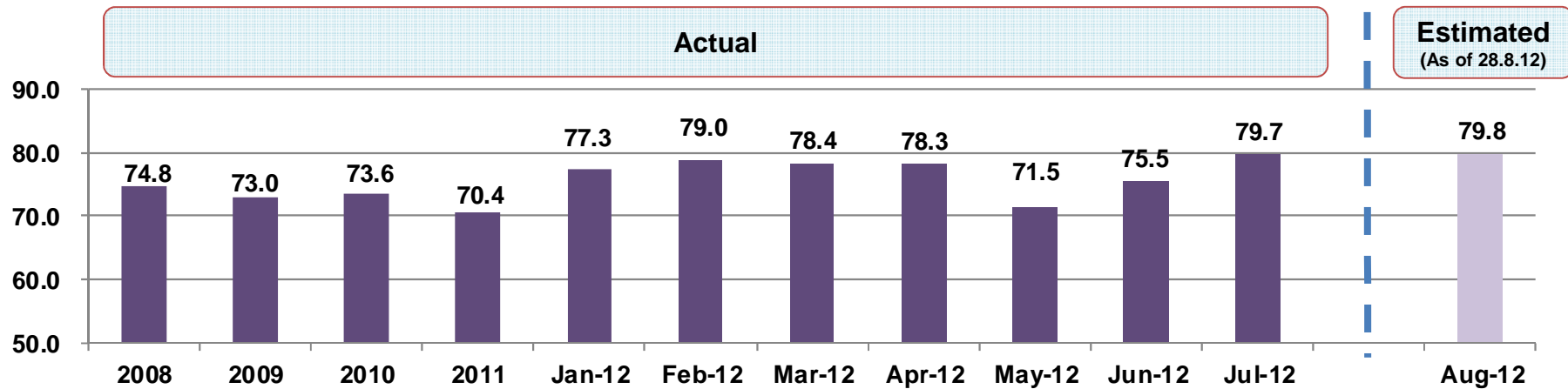


- Launched Co – Brand Card with Sumitomo bank.
- Negotiating with AEON Card Services Thailand to boost Japanese customer.
- Launched ROH & AGODA online hotels booking.
- Launched China UnionPay Card for web sales in China market.
- Increase corporate accounts : Signed contract with Michelin Group.



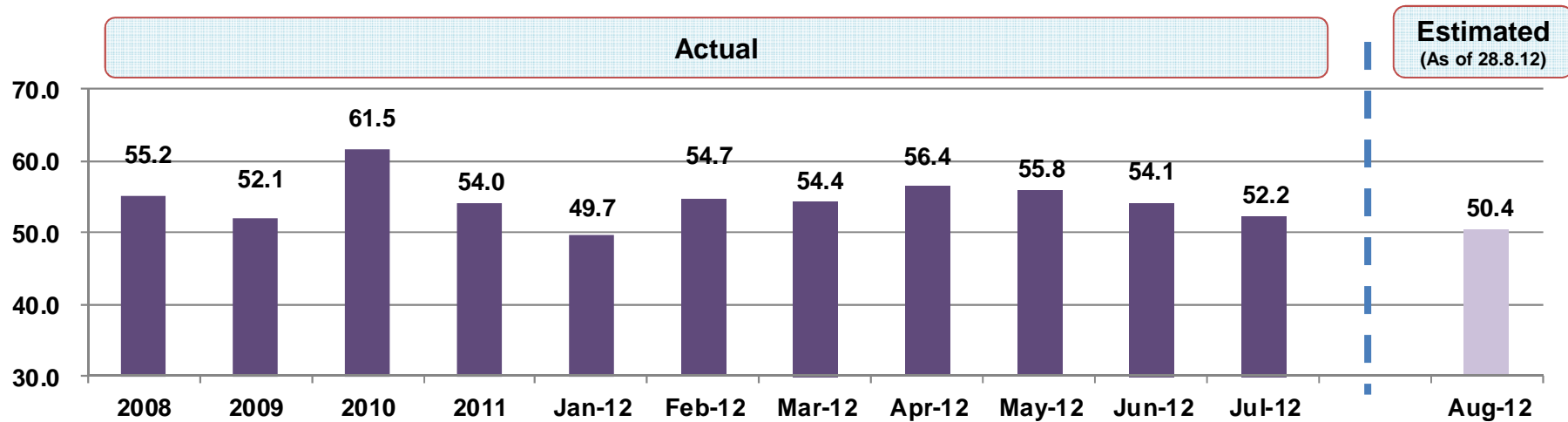
Looking Ahead

Cabin Factor



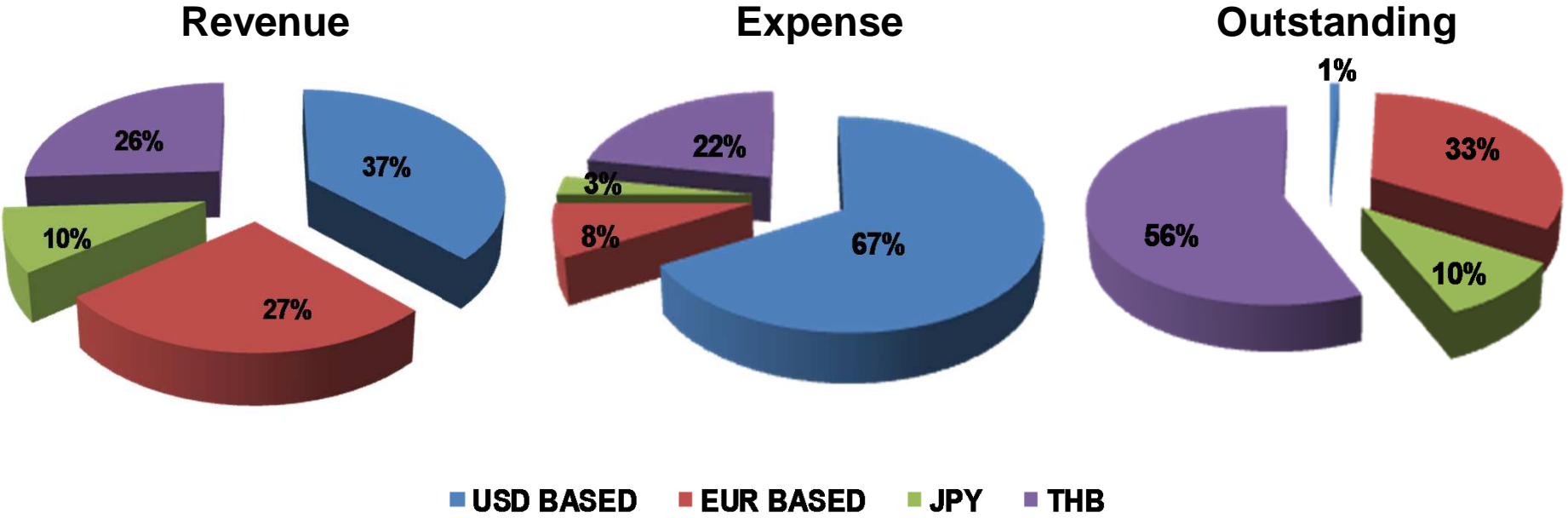
* B = Budget

Freight Factor



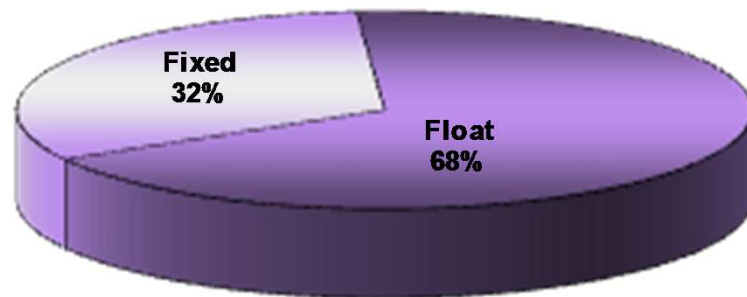
Currency Break down

Foreign Currency Exposure (As of JAN-JUN 2012)



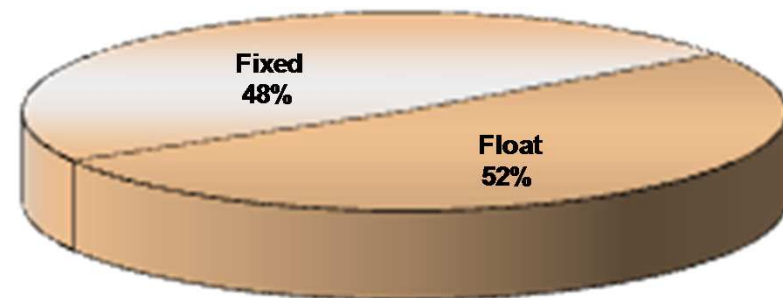
Proportion of Fixed and Float (As of JUN 2012)

Before Swap



Percentage of TOTAL
(TOTAL = 141,430 MTHB)

After Swap



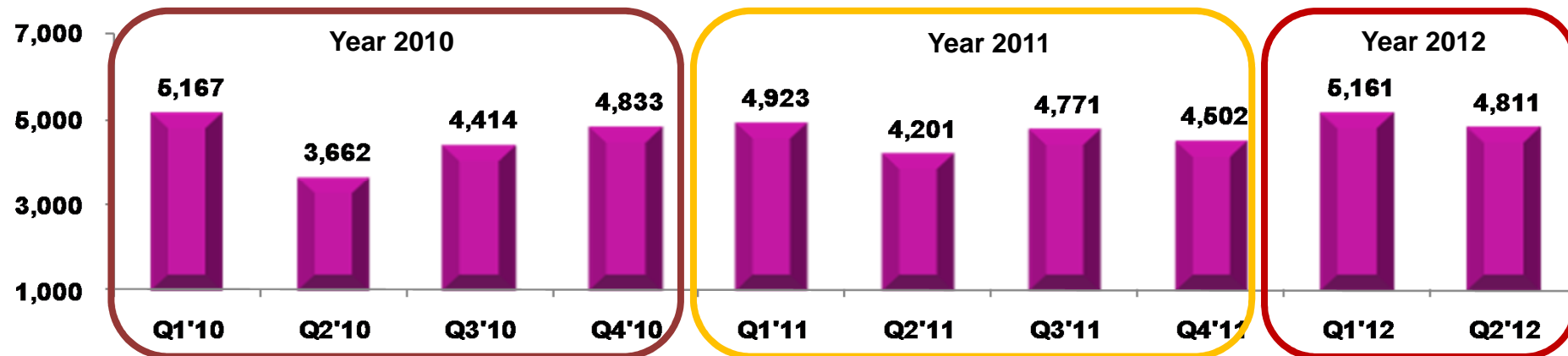
Percentage of TOTAL
(TOTAL = 141,430 MTHB)

Operating Statistics

Passengers Carried

Q2/12 = 4.8 million (Increased 14.5% YoY)

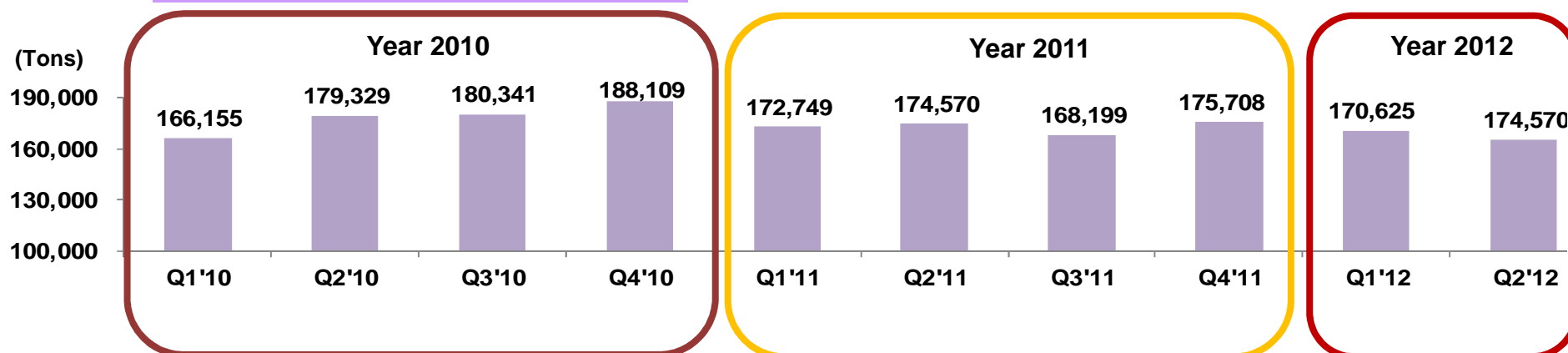
('000)



Freight Carried

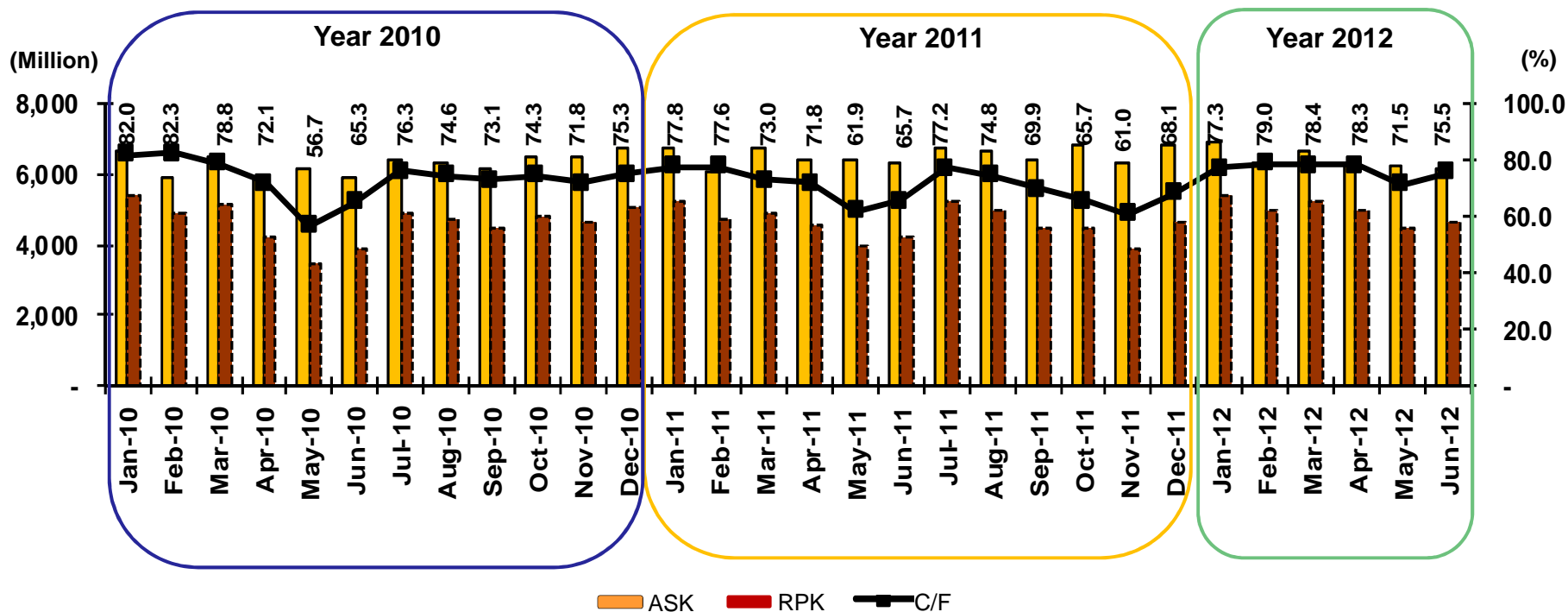
Q2/12 = 165,110 tons (Decreased 5.4% YoY)

(Tons)



Operating Statistics

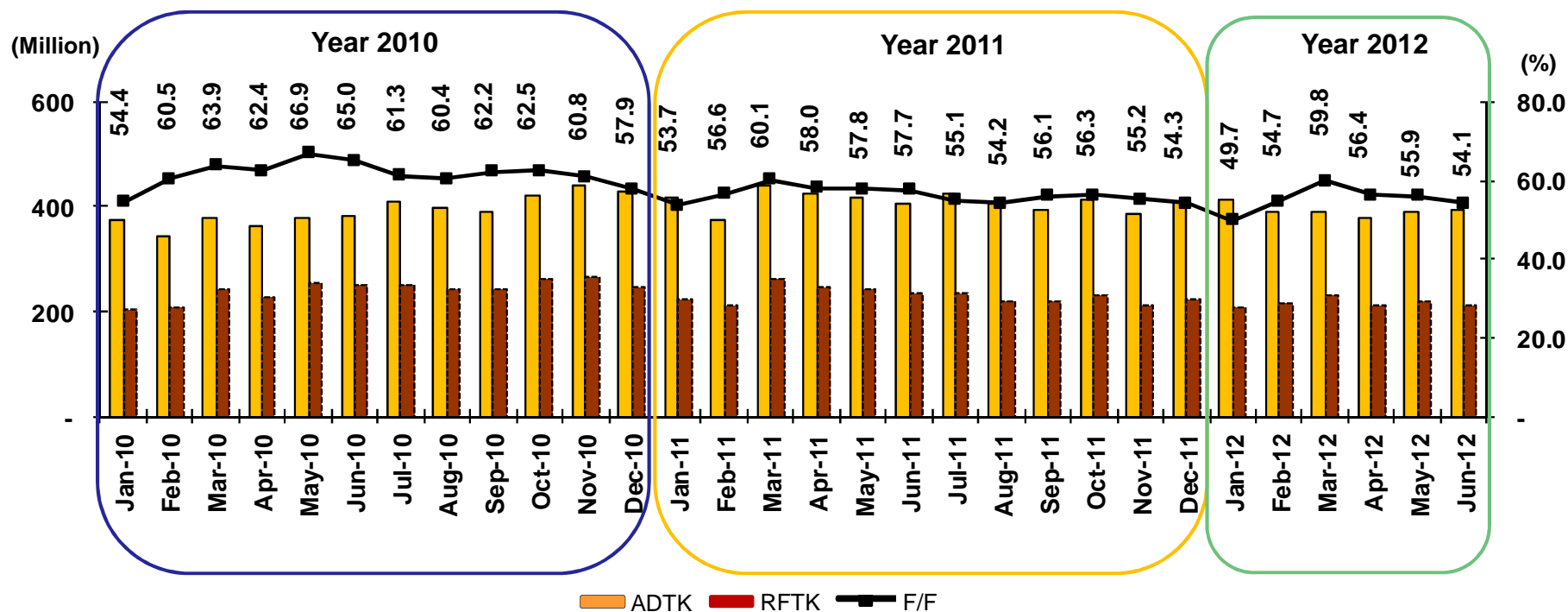
Passenger



	YoY (Month)			YoY (Quarter)			YoY (Year to date)		
	JUN'12	JUN'11	YoY%	Q2'12	Q2'11	YoY%	JAN-JUN'12	JAN-JUN'11	YoY%
MASK	6,182	6,358	- 2.8	18,776	19,172	- 2.1	38,729	38,743	- 0.04
MRPK	4,667	4,176	11.8	14,102	12,737	10.7	29,707	27,618	7.6
Cabin factor%	75.5	65.7	14.9	75.1	66.4	13.1	76.7	71.3	7.6

Operating Statistics

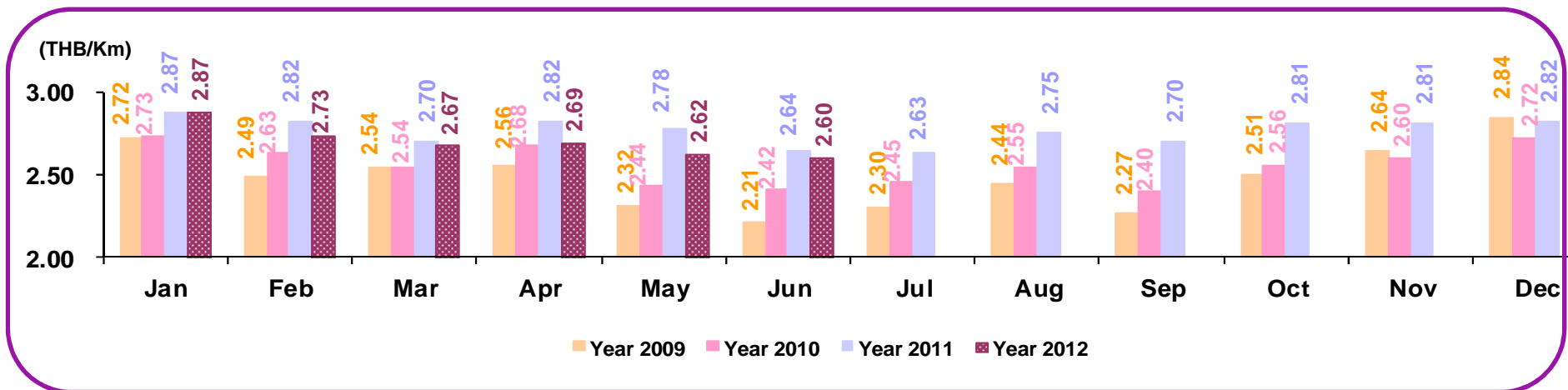
Freight



	YoY (Month)			YoY (Quarter)			YoY (Year to date)		
	JUN'12	JUN'11	YoY%	Q2'12	Q2'11	YoY%	JAN-JUN'12	JAN-JUN'11	YoY%
MADTK	394	407	- 3.2	1,163	1,250	- 7.0	2,360	2,483	- 5.3
MRFTK	213	235	- 9.4	645	723	- 10.8	1,297	1,422	- 8.7
Freight factor%	54.1	57.7	- 6.2	55.5	57.8	- 4.1	55.0	57.3	- 3.6

Operating Statistics

Passenger Yield (Including Fuel Surcharge)



Freight Yield (Including Fuel Surcharge)

