

REPORT OF THE AUDITOR AND FINANCIAL STATEMENTS  
EXPORT – IMPORT BANK OF THAILAND  
FOR THE THREE-MONTH PERIOD AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2008  
(TRANSLATION)

(TRANSLATION)

AUDITOR'S REVIEW REPORT

TO : MINISTER OF FINANCE

The Office of the Auditor General has reviewed the balance sheets of the Export-Import Bank of Thailand as at September 30, 2008, and the related statements of income for the three-month periods and nine-month periods ended September 30, 2008 and 2007, changes in capital, and cash flows for the nine-month periods ended September 30, 2008 and 2007. These financial statements are the responsibility of the Bank's Management as to their correctness and completeness of the presentation. The responsibility of the Office of the Auditor General is to issue a report on these financial statements based on the reviews.

The Office of the Auditor General conducted the reviews in accordance with generally accepted auditing standards applicable to review engagements. Those standards require that The Office of the Auditor General plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards, and accordingly the Office of the Auditor General does not express an audit opinion.

Based on these reviews, nothing has come to attention that causes the Office of the Auditor General to believe that the Bank's financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The Office of the Auditor General previously audited the financial statements for the year ended December 31, 2007 of the Export-Import Bank of Thailand in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in report dated February 22, 2008. The balance sheet as at December 31, 2007, presented for comparative purposes, is part of the financial statements which the Office of the Auditor General has audited and issued a report thereon as stated above. The Office of the Auditor General has not performed any other auditing procedures subsequent to the date of that report.

(Signed) *Wibulphen Hitaphan*

(Ms. Wibulphen Hitaphan)

Senior Audit Specialist Level 9

(Signed) *Sunan Wongmek*

(Ms. Sunan Wongmek)

Auditor in-charge

Office of the Auditor General

November 12, 2008

EXPORT-IMPORT BANK OF THAILAND

BALANCE SHEETS

AS AT SEPTEMBER 30, 2008 AND DECEMBER 31, 2007

Unit : Baht

	<u>Notes</u>	<u>SEPTEMBER 30, 2008</u>	<u>DECEMBER 31, 2007</u>
		"UNAUDITED"	"AUDITED"
		"REVIEWED"	
<u>Assets</u>			
Cash		1,942,139.51	11,001,837.80
Interbank and money market items	4.1		
Domestic items			
Interest bearing		3,989,569,336.23	1,032,703,276.76
Non-interest bearing		82,712,954.98	354,322,963.23
Foreign items			
Interest bearing		4,013,216,226.04	3,516,033,922.56
Non-interest bearing		341,879,620.26	336,571,235.78
Total interbank and money market items-net		<u>8,427,378,137.51</u>	<u>5,239,631,398.33</u>
Securities purchased under resale agreements		1,950,000,000.00	300,000,000.00
Investments	4.2		
Current investments-net		1,301,024,809.68	1,563,962,604.76
Long-term investments-net		1,817,215,172.13	3,379,133,241.99
Investments in associated company-net		4,286,500.00	-
Total investments-net		<u>3,122,526,481.81</u>	<u>4,943,095,846.75</u>
Loans and accrued interest receivables	4.3		
Loans		50,392,798,657.03	52,751,798,136.63
Accrued interest receivables		791,315,427.08	835,656,630.27
Total loans and accrued interest receivables		<u>51,184,114,084.11</u>	<u>53,587,454,766.90</u>
<u>Less</u> Allowance for doubtful accounts	4.4	3,543,023,538.70	2,515,098,831.63
<u>Less</u> Revaluation allowance for debt restructuring	4.5	565,462,414.91	803,416,453.90
Total loans and accrued interest receivables-net		<u>47,075,628,130.50</u>	<u>50,268,939,481.37</u>
Loans under transfer-net	4.3.6	-	1,638,731,205.22
Properties foreclosed-net		1,008,566,332.67	891,294,134.37
Premises and equipment-net		939,660,783.33	969,274,165.01
Derivative revaluation	4.9	-	1,069,634,763.07
Accrued interest receivables not related to loans		35,668,105.52	35,299,354.73
Prepaid expenses		6,792,527.21	6,618,283.33
Leasehold premises and improvements		7,330,636.16	9,487,309.16
Other assets-net		13,507,237.07	7,887,665.62
Total assets		<u><u>62,589,000,511.29</u></u>	<u><u>65,390,895,444.76</u></u>

The notes to the financial statements are an integral part of these statements.

EXPORT-IMPORT BANK OF THAILAND  
BALANCE SHEETS (CONTINUED)  
AS AT SEPTEMBER 30, 2008 AND DECEMBER 31, 2007

Unit : Baht

	<u>Notes</u>	<u>SEPTEMBER 30, 2008</u>	<u>DECEMBER 31, 2007</u>
		"UNAUDITED"	"AUDITED"
		"REVIEWED"	
<u>Liabilities and Capital</u>			
Deposits			
Deposits in baht		3,825,826,096.66	3,887,373,659.66
Deposits in foreign currencies		451,923,835.20	768,521,442.51
Total deposits		<u>4,277,749,931.86</u>	<u>4,655,895,102.17</u>
Interbank and money market items			
Domestic items			
Interest bearing		9,277,140,615.87	7,243,755,699.33
Non-interest bearing		13,006,408.33	16,617,103.30
Foreign items			
Interest bearing		961,699,872.96	397,531,237.49
Total interbank and money market items		<u>10,251,846,897.16</u>	<u>7,657,904,040.12</u>
Liability payable on demand		6,358,971.10	15,684,256.86
Borrowings	4.6		
Short-term borrowings		11,500,000,000.00	18,650,000,000.00
Long-term borrowings		27,247,659,000.00	25,061,172,000.00
Total borrowings		<u>38,747,659,000.00</u>	<u>43,711,172,000.00</u>
Derivative revaluation	4.9	433,095,913.46	-
Accrued interest payables		514,420,462.32	566,627,462.02
Advance Deposits		13,546,524.59	518,107,905.84
Export credit insurance reserve		230,031,566.64	210,227,738.67
Other liabilities		146,381,349.02	101,156,082.29
Total liabilities		<u>54,621,090,616.15</u>	<u>57,436,774,587.97</u>
Capital			
Capital	4.7	<u>6,500,000,000.00</u>	<u>6,500,000,000.00</u>
Paid-up capital		6,500,000,000.00	6,500,000,000.00
Hedging reserve		(170,852,972.53)	(85,408,548.74)
Revaluation surplus on investments	4.2.4	8,991,038.52	21,481,530.47
Retained earnings			
Appropriated			
Legal reserve		2,478,353,886.85	2,223,353,886.85
Unappropriated		(848,582,057.70)	(705,306,011.79)
Total capital		<u>7,967,909,895.14</u>	<u>7,954,120,856.79</u>
Total liabilities and capital		<u>62,589,000,511.29</u>	<u>65,390,895,444.76</u>

The notes to the financial statements are an integral part of these statements.

EXPORT-IMPORT BANK OF THAILAND  
BALANCE SHEETS (CONTINUED)  
AS AT SEPTEMBER 30, 2008 AND DECEMBER 31, 2007

Unit : Baht

	<u>Notes</u>	<u>SEPTEMBER 30, 2008</u>	<u>DECEMBER 31, 2007</u>
		"UNAUDITED"	"AUDITED"
		"REVIEWED"	
<u>Off-Balance Sheet Items-Contingencies</u>	4.8		
Liabilities under unmatured import bills		2,556,524,851.56	268,983,917.25
Letters of credit		2,499,637,008.98	895,500,902.08
Export bills insured		7,793,463,368.17	6,901,874,320.89
Other contingencies		64,172,049,355.94	70,041,172,419.29

The notes to the financial statements are an integral part of these statements.

*(signed) Narongchai Akrasanee*

*(signed) Apichai Boontherawara*

(Mr. Narongchai Akrasanee)  
Chairman of the Board of Directors

(Mr. Apichai Boontherawara)  
President

## EXPORT-IMPORT BANK OF THAILAND

## STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007

	Unit : Baht	
	<u>2008</u>	<u>2007</u>
Interest and dividend income		
Loans	709,204,776.37	699,027,552.72
Interbank and money market items	77,220,062.66	69,032,593.67
Investments	38,448,726.73	67,170,223.79
Total interest and dividend income	<u>824,873,565.76</u>	<u>835,230,370.18</u>
Interest expenses		
Deposits	10,661,390.62	32,732,479.61
Interbank and money market items	100,927,892.89	54,894,020.97
Short-term borrowings	93,516,353.16	149,798,780.66
Long-term borrowings	264,369,474.79	346,041,824.34
Total interest expenses	<u>469,475,111.46</u>	<u>583,467,105.58</u>
Net income from interest and dividend	355,398,454.30	251,763,264.60
Bad debt and doubtful accounts	408,630,023.01	321,476,801.97
Loss on debt restructuring	15,024,740.54	(197,844,335.38)
Net income from interest and dividend after bad debt and doubtful accounts and loss on debt restructuring	<u>(68,256,309.25)</u>	<u>128,130,798.01</u>
Non-interest income		
Gain (Loss) on investments	(1,884,050.55)	8,214,412.18
Fees and service income	51,895,020.12	47,730,225.00
Export credit insurance income	32,817,980.71	37,197,947.31
Gain on exchanges	36,362,072.93	33,871,793.12
Gain on sale of properties foreclosed	16,314,701.91	3,622,049.88
Written-off debt recovered	-	968,382.17
Other income	9,395,728.15	13,514,592.97
Total non-interest income	<u>144,901,453.27</u>	<u>145,119,402.63</u>
Non-interest expenses		
Personnel expenses	120,110,840.56	114,508,505.10
Premises and equipment expenses	23,086,691.85	26,563,212.38
Taxes and duties	13,121.43	23,636.36
Fees and service expenses	4,741,146.50	5,722,553.72
Expenses on export credit insurance	10,829,748.26	8,062,228.38
Directors' remuneration	1,076,997.39	(111,800.00)
Loss on impairment of properties foreclosed	(154,404,337.97)	-
Other expenses	17,292,758.53	18,245,143.22
Total non-interest expenses	<u>22,746,966.55</u>	<u>173,013,479.16</u>
Net income	<u>53,898,177.47</u>	<u>100,236,721.48</u>

The notes to the financial statements are an integral part of these statements.

## EXPORT-IMPORT BANK OF THAILAND

## STATEMENTS OF INCOME

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007

	Unit : Baht	
	<u>2008</u>	<u>2007</u>
Interest and dividend income		
Loans	2,092,317,225.30	2,492,199,412.78
Interbank and money market items	216,517,103.67	301,516,393.38
Investments	128,837,916.30	246,663,480.70
Total interest and dividend income	<u>2,437,672,245.27</u>	<u>3,040,379,286.86</u>
Interest expenses		
Deposits	35,552,148.66	120,708,724.52
Interbank and money market items	275,320,192.03	224,832,819.32
Short-term borrowings	333,973,580.14	472,582,165.37
Long-term borrowings	804,344,557.08	1,142,395,845.50
Total interest expenses	<u>1,449,190,477.91</u>	<u>1,960,519,554.71</u>
Net income from interest and dividend	988,481,767.36	1,079,859,732.15
Bad debt and doubtful accounts	1,107,512,003.78	1,009,392,516.09
Loss on debt restructuring	(210,659,954.35)	(356,361,866.64)
Net income from interest and dividend after bad debt and doubtful accounts and loss on debt restructuring	<u>91,629,717.93</u>	<u>426,829,082.70</u>
Non-interest income		
Gain on investments	6,929,676.36	55,386,131.62
Fees and service income	138,637,370.18	149,629,954.07
Export credit insurance income	101,753,840.13	106,690,038.57
Gain on exchanges	133,892,402.04	129,518,140.02
Gain on sale of properties foreclosed	16,745,336.82	5,001,214.46
Bad debt recovered	-	54,671.63
Written-off debt recovered	-	24,972,074.89
Other income	24,006,841.54	26,037,593.16
Total non-interest income	<u>421,965,467.07</u>	<u>497,289,818.42</u>
Non-interest expenses		
Personnel expenses	355,604,755.78	337,517,589.78
Premises and equipment expenses	68,512,591.63	72,809,744.96
Taxes and duties	26,940.17	108,521.45
Fees and service expenses	12,981,369.69	13,830,401.72
Expenses on export credit insurance	41,407,683.03	17,791,469.10
Directors' remuneration	2,883,758.03	1,912,351.60
Loss on impairment of properties foreclosed	(130,012,358.21)	100,797,714.47
Other expenses	50,466,490.79	53,853,854.73
Total non-interest expenses	<u>401,871,230.91</u>	<u>598,621,647.81</u>
Net income	<u>111,723,954.09</u>	<u>325,497,253.31</u>

The notes to the financial statements are an integral part of these statements.

EXPORT-IMPORT BANK OF THAILAND  
STATEMENTS OF CHANGES IN CAPITAL  
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007

Unit : Baht

	Capital	Hedging Reserve	Revaluation Surplus on Investments	Appropriated Retained Earnings	Unappropriated Retained Earnings	Total
Beginning balance as at January 1, 2007	6,500,000,000.00	(349,722,283.98)	3,272,164.41	2,223,353,886.85	(1,210,835,639.00)	7,166,068,128.28
Hedging reserve	-	458,009,618.57	-	-	-	458,009,618.57
Revaluation surplus on investments	-	-	37,514,796.10	-	-	37,514,796.10
Unrecognized items in income statements	-	458,009,618.57	37,514,796.10	-	-	495,524,414.67
Legal reserve	-	-	-	-	-	-
Remittance to the Ministry of Finance	-	-	-	-	-	-
Net income	-	-	-	-	325,497,253.31	325,497,253.31
Ending balance as at September 30, 2007	6,500,000,000.00	108,287,334.59	40,786,960.51	2,223,353,886.85	(885,338,385.69)	7,987,089,796.26
Beginning balance as at January 1, 2008	6,500,000,000.00	(85,408,548.74)	21,481,530.47	2,223,353,886.85	(705,306,011.79)	7,954,120,856.79
Hedging reserve	-	(85,444,423.79)	-	-	-	(85,444,423.79)
Revaluation deficit on investments	-	-	(12,490,491.95)	-	-	(12,490,491.95)
Unrecognized items in income statements	-	(85,444,423.79)	(12,490,491.95)	-	-	(97,934,915.74)
Legal reserve	-	-	-	255,000,000.00	(255,000,000.00)	-
Remittance to the Ministry of Finance	-	-	-	-	-	-
Net income	-	-	-	-	111,723,954.09	111,723,954.09
Ending balance as at September 30, 2008	6,500,000,000.00	(170,852,972.53)	8,991,038.52	2,478,353,886.85	(848,582,057.70)	7,967,909,895.14

The Notes to the Financial Statements are an integral part of these statements.



## EXPORT-IMPORT BANK OF THAILAND

## STATEMENTS OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
		Unit : Baht
<b>Cash flows from operating activities</b>		
Net income	111,723,954.09	325,497,253.31
Adjustments to reconcile net income to net cash from operating activities		
Depreciation and amortization	55,125,083.38	48,820,055.03
Bad debt and doubtful accounts	1,061,674,153.44	1,156,942,985.42
Loss on debt restructuring (reversal)	(210,659,954.35)	(356,361,866.64)
Written-off debt recovered-reversal	-	1,801,617.83
(Gain) on disposal of assets	(800,490.83)	(5,074,835.97)
(Gain) on sale of properties foreclosed	(16,745,336.82)	(5,001,214.46)
Loss on impairment of properties foreclosed (reversal)	(130,012,358.21)	100,797,714.47
(Gain) loss on exchanges	596,044,360.64	(209,253,986.47)
Derivative revaluation	790,984,846.56	240,524,269.74
(Gain) on sale of investments in securities	(9,379,939.13)	(55,386,131.62)
Loss on impairment of investments in securities	2,450,262.77	-
Deferred premium on investment-paid	(38,119,902.27)	(348,659,835.38)
Provision for contingent liabilities	31,283,898.30	(193,929,476.00)
Loss on claims and provision for claims against export credit insurance	31,189,307.43	12,399,685.33
(Increase) decrease in accrued income	80,189.16	(5,883,007.52)
(Increase) in prepaid expenses	(81,469.81)	(498,534.33)
Increase (decrease) in other accrued expenses	(4,991,156.58)	10,735,131.48
	<u>2,269,765,447.77</u>	<u>717,469,824.22</u>
Net income from interest and dividend	(988,481,767.36)	(1,079,859,732.15)
Proceeds from interest and dividend	2,461,743,004.56	3,151,056,094.79
Interest paid	(1,505,604,804.55)	(2,086,851,651.16)
Income from operations before changes in operating assets and liabilities	<u>2,237,421,880.42</u>	<u>701,814,535.70</u>
(Increase) decrease in operating assets		
Interbank and money market items	(3,193,407,565.41)	4,874,686,725.60
Securities purchased under resale agreements	(1,650,000,000.00)	200,000,000.00
Loans	2,783,015,000.60	612,476,486.45
Loans for sale-net	1,638,951,949.48	-
Properties foreclosed	30,515,496.73	(101,510,415.12)
Other assets	(27,501,118.87)	(17,619,759.80)

The notes to the financial statements are an integral part of these statements.

## EXPORT-IMPORT BANK OF THAILAND

## STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2008 AND 2007

Unit : Baht

	<u>2008</u>	<u>2007</u>
<b>Cash flows from operating activities</b>		
Increase (decrease) in operating liabilities		
Deposits	(377,542,175.79)	(1,121,644,985.39)
Interbank and money market items	2,081,961,548.98	(1,711,503,768.47)
Liability payable on demand	(9,325,285.76)	5,216,511.36
Short-term borrowings	(150,000,000.00)	3,800,000,000.00
Other liabilities	(513,430,529.70)	(7,764,995.79)
Net cash provided by operating activities	<u>2,850,659,200.68</u>	<u>7,234,150,334.54</u>
<b>Cash flows from investing activities</b>		
(Increase) decrease in investments in securities	27,204,117.24	(7,745,558,395.90)
Proceeds from sale of investments before due date	1,897,600,090.32	9,486,281,222.49
Purchase of premises and equipment	(19,382,248.33)	(63,135,252.24)
Proceeds from sale of premises and equipment	818,889.00	5,104,560.00
Net cash provided by investing activities	<u>1,906,240,848.23</u>	<u>1,682,692,134.35</u>
<b>Cash flows from financing activities</b>		
(Decrease) in long-term borrowings	(4,765,959,747.20)	(8,919,549,000.00)
Net cash (used in) financing activities	<u>(4,765,959,747.20)</u>	<u>(8,919,549,000.00)</u>
<b>Net (decrease) in cash and cash equivalents</b>	(9,059,698.29)	(2,706,531.11)
<b>Cash and cash equivalents at the beginning of the period</b>	11,001,837.80	3,415,905.41
<b>Cash and cash equivalents at the end of the period</b>	<u>1,942,139.51</u>	<u>709,374.30</u>

The notes to the financial statements are an integral part of these statements.

**EXPORT-IMPORT BANK OF THAILAND**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD AND THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2008**  
**(UNAUDITED/REVIEWED)**  
**AND FOR THE YEAR ENDED DECEMBER 31, 2007 (AUDITED)**

**1. GENERAL INFORMATION**

Export-Import Bank of Thailand (or "the Bank") was established by the Export-Import Bank of Thailand Act, 1993 (B.E. 2536), with the objective to provide financial supports for exports, imports and investments related to the development of the Thai economy. Its services include:

- export financing services provided through commercial banks;
- short-term and long-term credits provided directly to exporters;
- medium-term credits for export business expansion;
- short-term and medium-term credits to foreign banks to finance goods imports from Thailand;
- credit and equity financing to support Thai investments overseas;
- export credit insurance services to Thai exporters;
- credits for overseas projects yielding economic returns to Thailand; and
- investment insurance services for overseas investments of Thai investors who have received credits from the Bank.

The Bank's Head Office is located at 1193 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok. As at September 30, 2008 and December 31, 2007, the Bank had a total staffing of 622 and 653 persons, respectively.

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The interim financial statements are prepared in accordance with minimum requirements of Accounting Standard No. 41 (Revised 2007) : Interim Financial Reporting, covering the balance sheets, statements of income, changes in capital and cash flows as those of annual financial statements and selected explanatory notes.

An interim financial report provides details of recent events and changes to the annual financial statements on a year-to-date basis. As a result, a reader would need to access the Bank's most recent annual report ended December 31, 2007 to gain a full understanding of the Bank's financial position.

The financial statements are prepared in conformity with generally accepted accounting principles as prescribed in the Accounting Act, 2000 (B.E. 2543) and presented in accordance with the Notification issued by the Bank of Thailand prescribing the forms of balance sheet and statement of profit and loss for commercial banks dated May 10, 2001.

In this period, the Bank has made reclassification of statements of cash flows in conformity with Thai Accounting Standard No. 25 "Cash Flow Statements".

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Bank's interim financial statements adopted uniform accounting policies and computation similar to those used for the year ended December 31, 2007.

### 4. ADDITIONAL INFORMATION

#### 4.1 Interbank and Money Market Items (Assets)

As at September 30, 2008 and December 31, 2007, the interbank and money market items (assets) included unclassified loans of Baht 4,119.55 million and Baht 1,340.32 million, respectively.

#### 4.2 Investments

##### 4.2.1 Current Investments

	<u>September 30, 2008</u>		<u>December 31, 2007</u>	
	<u>Cost/</u>	<u>Fair Value</u>	<u>Cost/</u>	<u>Fair Value</u>
	<u>Amortized Cost</u>		<u>Amortized Cost</u>	
Unit : Million Baht				
(1) Available-for-sale investments				
Government and state enterprise				
securities	375.06	376.08	946.98	946.23
Private enterprise debt instruments	<u>100.49</u>	<u>101.51</u>	<u>71.20</u>	<u>71.15</u>
Total	475.55	477.59	1,018.18	1,017.38
<u>Add (Less)</u> Allowance for revaluation	<u>2.04</u>	<u>-</u>	<u>(0.80)</u>	<u>-</u>
Total	<u>477.59</u>	<u>477.59</u>	<u>1,017.38</u>	<u>1,017.38</u>
(2) Held-to-maturity debt instruments				
Government and state enterprise				
securities	40.46		99.99	
Foreign debt instruments	<u>782.71</u>		<u>444.78</u>	
Total	823.17		544.77	
<u>Add</u> Allowance for revaluation	<u>0.26</u>		<u>1.81</u>	
Total	<u>823.43</u>		<u>546.58</u>	
Total current investments-net	<u>1,301.02</u>		<u>1,563.96</u>	

4.2.2 Long-term Investments

		Unit : Million Baht			
		<u>September 30, 2008</u>		<u>December 31, 2007</u>	
		<u>Cost/</u>	<u>Fair Value</u>	<u>Cost/</u>	<u>Fair Value</u>
		<u>Amortized Cost</u>		<u>Amortized Cost</u>	
(1) Available-for-sale investments					
	Government and state enterprise securities	886.36	904.51	1,029.27	1,055.79
	Private enterprise debt instruments	124.80	122.54	701.19	694.58
	Foreign debt instruments	-	-	67.54	67.34
	Domestic marketable equity securities - listed securities	<u>26.08</u>	<u>18.50</u>	<u>1.07</u>	<u>3.08</u>
	Total	1,037.24	1,045.55	1,799.07	1,820.79
<u>Add</u>	Allowance for revaluation	<u>8.31</u>	<u>-</u>	<u>21.72</u>	<u>-</u>
	Total	<u>1,045.55</u>	<u>1,045.55</u>	<u>1,820.79</u>	<u>1,820.79</u>
(2) Held-to-maturity debt instruments					
	Government and state enterprise securities	-		41.26	
	Private enterprise debt instruments	70.00		70.00	
	Foreign debt instruments	<u>679.87</u>		<u>1,447.82</u>	
	Total	749.87		1,559.08	
<u>(Less)</u>	Allowance for revaluation	<u>(1.62)</u>		<u>(1.25)</u>	
	Total	<u>748.25</u>		<u>1,557.83</u>	
(3) General investments					
	Domestic non-marketable equity securities	25.36		-	
	Others	<u>0.51</u>		<u>0.51</u>	
	Total	25.87		0.51	
<u>(Less)</u>	Allowance for impairment	<u>(2.45)</u>		<u>-</u>	
	Total	<u>23.42</u>		<u>0.51</u>	
	Total long-term investments-net	<u>1,817.22</u>		<u>3,379.13</u>	

4.2.3 Time to Maturity of Debt Instruments

Unit : Million Baht

	<u>September 30, 2008</u>			Total	<u>December 31, 2007</u>			Total
	Time to Maturity				Time to Maturity			
	<u>1 year</u>	<u>Over 1-5 years</u>	<u>Over 5 years</u>		<u>1 year</u>	<u>Over 1-5 years</u>	<u>Over 5 years</u>	
Available-for-sale investments								
Government and state								
enterprise securities	375.06	886.36	-	1,261.42	946.98	1,029.27	-	1,976.25
Private enterprise debt								
instruments	100.49	24.80	100.00	225.29	71.20	499.65	201.54	772.39
Foreign debt instruments	-	-	-	-	-	67.54	-	67.54
Total	475.55	911.16	100.00	1,486.71	1,018.18	1,596.46	201.54	2,816.18
<u>Add (Less) Allowance for revaluation</u>	<u>2.04</u>	<u>18.42</u>	<u>(2.53)</u>	<u>17.93</u>	<u>(0.80)</u>	<u>24.75</u>	<u>(5.04)</u>	<u>18.91</u>
Total	<u>477.59</u>	<u>929.58</u>	<u>97.47</u>	<u>1,504.64</u>	<u>1,017.38</u>	<u>1,621.21</u>	<u>196.50</u>	<u>2,835.09</u>
Held-to-maturity debt instruments								
Government and state								
enterprise securities	40.46	-	-	40.46	99.99	41.26	-	141.25
Private enterprise debt								
instruments	-	70.00	-	70.00	-	70.00	-	70.00
Foreign debt instruments	782.71	679.87	-	1,462.58	444.78	1,447.82	-	1,892.60
Total	823.17	749.87	-	1,573.04	544.77	1,559.08	-	2,103.85
<u>Add (Less) Allowance for revaluation</u>	<u>0.26</u>	<u>(1.62)</u>	<u>-</u>	<u>(1.36)</u>	<u>1.81</u>	<u>(1.25)</u>	<u>-</u>	<u>0.56</u>
Total	<u>823.43</u>	<u>748.25</u>	<u>-</u>	<u>1,571.68</u>	<u>546.58</u>	<u>1,557.83</u>	<u>-</u>	<u>2,104.41</u>
Total debt instruments	<u>1,301.02</u>	<u>1,677.83</u>	<u>97.47</u>	<u>3,076.32</u>	<u>1,563.96</u>	<u>3,179.04</u>	<u>196.50</u>	<u>4,939.50</u>

4.2.4 Revaluation Surplus (Deficit) on Investments

Unit : Million Baht

	<u>September 30, 2008</u>	<u>December 31, 2007</u>
Revaluation surplus (Deficit) on investments		
Debt instruments	16.57	19.47
Equity securities	(7.58)	2.01
Total	<u>8.99</u>	<u>21.48</u>

#### 4.2.5 Investment in Associated Company

On June 5, 2008, the Bank invested in the ordinary shares of Thai EXIM International Company Limited in the amount of Baht 4.29 million or 49% of the initial paid up capital which is Baht 8.75 million. The company, incorporated on May 27, 2008, with registered share capital of Baht 35 million, is located at EXIM Building 1193 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok. The company's main objectives are to provide advisory services relating to import and export businesses, claims administration and investments.

As at September 30, 2008, the Bank had investment in associated company by the cost method and the equity method as follows:

<u>Name of Company</u>	<u>Type of Share</u>	<u>Percentage of Shareholding</u>	Unit : Million Baht	
			<u>September 30, 2008</u>	
			<u>Investment</u>	
			<u>Cost Method</u>	<u>Equity Method</u>
Thai Exim International Co.,Ltd.	Ordinary	49	4.29	4.29

#### 4.3 Loans and Accrued Interest Receivables

##### 4.3.1 Classified by Type of Loan

		Unit : Million Baht	
		<u>September 30, 2008</u>	<u>December 31, 2007</u>
	Overdrafts	305.60	357.87
	Domestic loans - customers	36,566.90	39,140.39
	- export bills negotiation	1,051.09	1,791.49
	- staff loans	204.85	203.19
	Foreign loans - foreign government agencies	5,802.72	5,663.95
	- foreign investors	<u>6,461.64</u>	<u>5,594.91</u>
	Total	50,392.80	52,751.80
<u>Add</u>	Accrued interest receivables	<u>791.31</u>	<u>835.65</u>
	Total loans and accrued interest receivables	51,184.11	53,587.45
<u>(Less)</u>	Allowance for doubtful accounts	(3,543.02)	(2,515.10)
	Revaluation allowance for debt restructuring	<u>(565.46)</u>	<u>(803.41)</u>
	Total	<u>47,075.63</u>	<u>50,268.94</u>

Foreign loans include loans extended to foreign government agencies in accordance with the Thai government policy, with interest charged from those borrowers at the rate of 1.50% p.a. and 3.00% p.a. The differences between such interest rate and the cost of fund of the Bank were subsidized by the Thai government or concerned state agencies. Moreover, in a certain project, the Bank received an additional operating fee at 0.75% p.a. apart from the interest revenue.

By the cabinet resolution passed on June 8, 2004, the Bank extended a loan of Baht 4,000 million to a foreign government agency and has been protected against potential loss therefrom in accordance with Section 23 of the Export-Import Bank of Thailand Act, 1993 (B.E. 2536), which reads "In the event that the Bank suffers damages from its business operation in compliance with government policies or cabinet resolutions, the Ministry of Finance shall appropriate fund from the annual budget to compensate the Bank for such damages." As at September 30, 2008, the drawdown of such loan totaled Baht 3,946.14 million. The Asset Examination Committee (AEC) completed its investigation on the government's policy on the said loan and filed a lawsuit to the Supreme Court's Criminal Division for Holders of Political Positions on June 27, 2008. The Supreme Court accepted the lawsuit on July 30, 2008.

4.3.2 Classified by Maturity of Contracts (Excluding Accrued Interest Receivables)

	Unit : Million Baht	
	<u>September 30, 2008</u>	<u>December 31, 2007</u>
Within 1 year	31,645.56	33,081.60
Over 1 year	<u>18,747.24</u>	<u>19,670.20</u>
Total	<u>50,392.80</u>	<u>52,751.80</u>

4.3.3 Classified by Currencies and Residency of Borrowers (Excluding Accrued Interest Receivables)

	Unit : Million Baht					
	<u>September 30, 2008</u>			<u>December 31, 2007</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Baht	33,936.00	5,628.80	39,564.80	36,155.52	4,910.48	41,066.00
US Dollars	4,075.51	6,635.56	10,711.07	5,170.21	6,348.38	11,518.59
Other currencies	<u>116.93</u>	<u>-</u>	<u>116.93</u>	<u>167.21</u>	<u>-</u>	<u>167.21</u>
Total	<u>38,128.44</u>	<u>12,264.36</u>	<u>50,392.80</u>	<u>41,492.94</u>	<u>11,258.86</u>	<u>52,751.80</u>



4.3.4 Classified by Loan Classification

Unit : Million Baht

	<u>September 30, 2008</u>			
	<u>Loans and</u> <u>Accrued Interest</u> <u>Receivables</u>	<u>Outstanding Debt</u> <u>after Deduction of</u> <u>Collateral Value</u>	<u>Minimum</u> <u>Provision Rate</u> <u>(%)</u>	<u>Allowance</u> <u>for Doubtful</u> <u>Accounts</u>
Pass	37,481.91	37,481.91	1	374.82
Special mention	568.81	568.81	2	11.38
Sub-standard (IAS 39)	835.11	654.26	100	654.26
Doubtful (IAS 39)	2,320.26	657.86	100	657.86
Doubtful of loss (IAS 39)	<u>1,527.55</u>	<u>1,096.52</u>	100	<u>1,096.52</u>
Total	42,733.64	40,459.36		2,794.84
Allowance for doubtful accounts based on				
restructured debt quality	<u>2,173.00</u>	<u>1,793.49</u>	1,20,50	<u>48.18</u>
Total	<u>44,906.64</u>	<u>42,252.85</u>		2,843.02
Excess allowance for doubtful accounts over provision required				<u>700.00</u>
Allowance for doubtful accounts based on debt service ability and debt quality as at September 30, 2008				<u>3,543.02</u>

	<u>December 31, 2007</u>			
	<u>Loans and</u> <u>Accrued Interest</u> <u>Receivables</u>	<u>Outstanding Debt</u> <u>after Deduction of</u> <u>Collateral Value</u>	<u>Minimum</u> <u>Provision Rate</u> <u>(%)</u>	<u>Allowance</u> <u>for Doubtful</u> <u>Accounts</u>
Pass	39,839.42	39,839.42	1	398.39
Special mention	1,425.12	1,425.12	2	28.50
Sub-standard (IAS 39)	1,787.38	427.16	100	427.16
Doubtful (IAS 39)	616.18	405.88	100	405.88
Doubtful of loss (IAS 39)	<u>521.71</u>	<u>470.99</u>	100	<u>470.99</u>
Total	44,189.81	42,568.57		1,730.92
Allowance for doubtful accounts based on				
restructured debt quality	<u>3,071.81</u>	<u>2,478.36</u>	1,20,50	<u>104.18</u>
Total	<u>47,261.62</u>	<u>45,046.93</u>		1,835.10
Excess allowance for doubtful accounts over provision required				<u>680.00</u>
Allowance for doubtful accounts based on debt service ability and debt quality as at December 31, 2007				<u>2,515.10</u>

(TRANSLATION)

Non-performing loans are loans on which principal repayments and/or interest payments are in arrears for over three months from the due date, or loans on which principal repayments or interest payments are in arrears for not over three months from the due date, but the principal repayment or interest payment capabilities are deemed uncertain, except there are reasonable grounds that loans could be performing based on the following:

- (1) Borrowers being analyzed for repayment capabilities and approved to extend the restructuring of the interest receivable as the loan principal or to relax or restructure the loan repayment terms and conditions.
- (2) Borrowers supported by the additional agreements or contracts of the new debt repayment terms and conditions under the debt restructuring agreements.

<u>Loans</u>	<u>September 30, 2008</u>		<u>December 31, 2007</u>	
	<u>Loans and</u>	<u>As % of Loans</u>	<u>Loans and</u>	<u>As % of Loans</u>
	<u>Accrued Interest</u>	<u>and Accrued</u>	<u>Accrued Interest</u>	<u>and Accrued</u>
	<u>Receivables</u>	<u>Interest Receivables</u>	<u>Receivables</u>	<u>Interest Receivables</u>
Non-performing loans	4,682.92	9.15	2,925.27	5.46
Unclassified loans	6,277.47	12.26	6,325.83	11.80

Unit : Million Baht

#### 4.3.5 Troubled Debt Restructuring

For the nine-month period ended September 30, 2008 and the year ended December 31, 2007, the Bank had restructured debts applying the adjustment of repayment conditions and transfer of assets as restructuring method, in accordance with the Thai Accounting Standard No. 34, as follows:

<u>Restructured</u>	<u>September 30, 2008</u>			<u>December 31, 2007</u>		
	<u>Cases</u>	<u>Amount</u>	<u>As % of Loans</u>	<u>Cases</u>	<u>Amount</u>	<u>As % of Loans</u>
	<u>Debts</u>	<u>and Accrued</u>	<u>and Accrued</u>	<u>and Accrued</u>	<u>and Accrued</u>	<u>and Accrued</u>
		<u>Interest Receivables</u>	<u>Interest Receivables</u>	<u>Interest Receivables</u>	<u>Interest Receivables</u>	<u>Interest Receivables</u>
Succeeded	30	278.61	0.54	18	1,838.44	3.43
In - process	-	-	-	-	-	-
Outstanding of debt changed to normal at the end of period	25	2,173.00	4.25	29	3,196.63	5.97

Unit : Million Baht

(TRANSLATION)

For the nine-month periods ended September 30, 2008 and 2007, the Bank restructured the debt as follows:

Unit : Million Baht

Types of Restructuring	Cases	September 30, 2008			Transferred Assets	
		Outstanding Debt			Types	Fair Value
		Before Restructuring	After Restructuring	As at September 30, 2008		
Transfer of assets or owners' equity	-	-	-	-		
Change of repayment conditions						
Terms of debt restructuring agreements						
- Less than 5 years	28	218.59	209.34	155.94		
- 5 to 10 years	2	60.02	60.02	73.41		
- Over 10 years	-	-	-	-		
Debt restructuring in various forms						
Terms of debt restructuring agreements						
- Less than 5 years	-	-	-	-		
- 5 to 10 years	-	-	-	-		
- Over 10 years	-	-	-	-		
Total	<u>30</u>	<u>278.61</u>	<u>269.36</u>	<u>229.35</u>		

Types of Restructuring	Cases	September 30, 2007			Transferred Assets	
		Outstanding Debt			Types	Fair Value
		Before Restructuring	After Restructuring	As at September 30, 2007		
Transfer of assets or owners' equity	1	174.15	174.15	-	Land, Factory, Machinery	294.21
Change of repayment conditions						
Terms of debt restructuring agreements						
- Less than 5 years	43	1,442.86	1,442.86	1,444.07		
- 5 to 10 years	-	-	-	-		
- Over 10 years	-	-	-	-		
Debt restructuring in various forms						
Terms of debt restructuring agreements						
- Less than 5 years	1	360.44	360.44	117.10	Land, Factory, Machinery	393.22
- 5 to 10 years	-	-	-	-		
- Over 10 years	-	-	-	-		
Total	<u>45</u>	<u>1,977.45</u>	<u>1,977.45</u>	<u>1,561.17</u>		

The Bank recognized interest income from debt restructuring as follows:

	Unit : Million Baht			
	<u>For The Three-Month Periods</u>		<u>For The Nine-Month Periods</u>	
	<u>Ended September 30,</u>		<u>Ended September 30,</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Interest income from debt restructuring	53.91	(42.82)	79.59	43.77

As at September 30, 2008 and December 31, 2007, the Bank has commitments to extend additional loans to these borrowers for the amount of Baht 1.99 million and Baht 5.31 million, respectively.

For the nine-month periods ended September 30, 2008 and 2007, the outstanding debt before the restructuring compared to the outstanding loans and accrued interest receivables are as follows:

	Unit : Million Baht			
	<u>September 30, 2008</u>		<u>September 30, 2007</u>	
	<u>Cases</u>	<u>Amount</u>	<u>Cases</u>	<u>Amount</u>
Restructured debt	30	278.61	45	1,977.45
Loans and accrued interest receivables	1,050	51,184.11	1,516	56,844.75

For the nine-month periods ended September 30, 2008 and 2007, the Bank wrote off bad debts in the amount of Baht 127.04 million and Baht 215.55 million respectively, of which the written-off bad debts for the nine-month period ended September 30, 2007, in the amount of Baht 93.04 million was written-down accounts.

Based on the debt write-down policy currently terminated by the Bank, the outstanding balance of written-down accounts as at September 30, 2008 and December 31, 2007, which are not included in the financial statements, were Baht 330.06 million.

#### 4.3.6 Loans Under Transfer-Net

In 2007, the Bank concluded an asset sale agreement on non-performing loans with Sukhumvit Asset Management Company Limited (Sukhumvit AMC). The outstanding debt balance as at September 30, 2007 amounted to Baht 6,864.39 million, deducted by allowance for doubtful accounts of Baht 5,210.93 million, resulting in net debt balance of Baht 1,653.46 million. Sukhumvit AMC paid a deposit of Baht 514.36 million as guarantee for the agreement.

As at December 31, 2007, the outstanding balance of loans under transfer-net was Baht 1,638.73 million. The Bank has transferred the right, ownership and any benefits over the debts, including all related title documents, to Sukhumvit AMC, the Buyer, completely on February 27, 2008. The Bank received the full payment, net of deposit amount.

#### 4.4 Allowance for Doubtful Accounts

Unit : Million Baht

	<u>September 30, 2008</u>							
	<u>Pass</u>	<u>Special Mention</u>	<u>Sub-Standard</u>	<u>Doubtful</u>	<u>Doubtful of Loss</u>	<u>Restructured Debt</u>	<u>Excess Allowance</u>	<u>Total</u>
Beginning balance	398.39	28.50	427.16	405.88	470.99	104.18	680.00	2,515.10
Doubtful accounts	(23.57)	(17.12)	227.10	251.98	626.35	(55.44)	20.00	1,029.30
Debts sold	-	-	-	-	-	-	-	-
Bad debts written off	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(0.82)</u>	<u>(0.56)</u>	<u>-</u>	<u>(1.38)</u>
Ending balance	<u>374.82</u>	<u>11.38</u>	<u>654.26</u>	<u>657.86</u>	<u>1,096.52</u>	<u>48.18</u>	<u>700.00</u>	<u>3,543.02</u>

	<u>December 31, 2007</u>							
	<u>Pass</u>	<u>Special Mention</u>	<u>Sub-Standard</u>	<u>Doubtful</u>	<u>Doubtful of Loss</u>	<u>Restructured Debt</u>	<u>Excess Allowance</u>	<u>Total</u>
Beginning balance	409.33	50.94	199.56	125.81	3,845.81	41.45	1,865.47	6,538.37
Doubtful accounts	(10.94)	(22.44)	227.60	280.07	1,852.19	64.93	(1,185.47)	1,205.94
Debts sold	-	-	-	-	(5,210.93)	-	-	(5,210.93)
Bad debts written off	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16.08)</u>	<u>(2.20)</u>	<u>-</u>	<u>(18.28)</u>
Ending balance	<u>398.39</u>	<u>28.50</u>	<u>427.16</u>	<u>405.88</u>	<u>470.99</u>	<u>104.18</u>	<u>680.00</u>	<u>2,515.10</u>

As at September 30, 2008 and December 31, 2007, the Bank's allowance for doubtful accounts on loans accounted for Baht 3,543.02 million and Baht 2,515.10 million, respectively, which was greater than the minimum provisioning requirement based on debt service ability and debt quality set out by the Bank of Thailand because the Bank considered the allowance on a prudent banking basis.

#### 4.5 Revaluation Allowance for Debt Restructuring

Unit : Million Baht

	<u>September 30, 2008</u>	<u>December 31, 2007</u>
Beginning balance	803.41	1,243.56
Increase	55.28	34.09
Decrease	<u>293.23</u>	<u>474.24</u>
Ending balance	<u>565.46</u>	<u>803.41</u>

#### 4.6 Borrowings

	Unit : Million Baht		
	<u>September 30, 2008</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Short-term borrowings			
- Export-Import Bank of Thailand bonds	9,000.00	-	9,000.00
- Others	<u>2,500.00</u>	<u>-</u>	<u>2,500.00</u>
Total short-term borrowings	<u>11,500.00</u>	<u>-</u>	<u>11,500.00</u>
Long-term borrowings			
- Export-Import Bank of Thailand bonds	4,200.00	14,301.08	18,501.08
- Others	<u>8,746.58</u>	<u>-</u>	<u>8,746.58</u>
Total long-term borrowings	<u>12,946.58</u>	<u>14,301.08</u>	<u>27,247.66</u>
Total borrowings	<u>24,446.58</u>	<u>14,301.08</u>	<u>38,747.66</u>
	<u>December 31, 2007</u>		
	<u>Domestic</u>	<u>Foreign</u>	<u>Total</u>
Short-term borrowings			
- Export-Import Bank of Thailand bonds	16,000.00	-	16,000.00
- Others	<u>2,650.00</u>	<u>-</u>	<u>2,650.00</u>
Total short-term borrowings	<u>18,650.00</u>	<u>-</u>	<u>18,650.00</u>
Long-term borrowings			
- Export-Import Bank of Thailand bonds	7,200.00	9,111.69	16,311.69
- Others	<u>8,749.48</u>	<u>-</u>	<u>8,749.48</u>
Total long-term borrowings	<u>15,949.48</u>	<u>9,111.69</u>	<u>25,061.17</u>
Total borrowings	<u>34,599.48</u>	<u>9,111.69</u>	<u>43,711.17</u>

The details of the long-term borrowings of Baht 27,247.66 million and Baht 25,061.17 million are as follows:

	Unit : Million Baht				
<u>Type</u>	<u>Tenor</u>	<u>Maturity</u>	<u>Interest rate</u>	<u>September 30, 2008</u>	<u>December 31, 2007</u>
	(years)	(year)	(% per annum)		
EXIM Thailand bonds	5	2010-2011	5.50-5.95	4,200.00	7,200.00
Debt Instruments (FRN)	5	2010-2013	LIBOR+[(0.50)-0.20]	14,301.08	9,111.69
Others	2-10	2010-2016	0.50-5.75	<u>8,746.58</u>	<u>8,749.48</u>
Total				<u>27,247.66</u>	<u>25,061.17</u>

#### 4.7 Capital

The Bank had an initial capital of Baht 2,500 million (of which Baht 843.47 million was supported by the Ministry of Finance and Baht 1,656.53 million by the Bank of Thailand). On July 31, 1998, it increased the capital by another Baht 4,000 million, which was contributed in full by the Ministry of Finance, thereby bringing the total capital to Baht 6,500 million.

4.8 Contingent Liabilities and Commitments

Unit : Million Baht

September 30, 2008

	<u>Baht</u>	<u>Foreign Currencies</u>	<u>Total</u>
Liabilities under unmatured import bills	98.87	2,457.65	2,556.52
Letters of credit	10.28	2,489.36	2,499.64
Export bills insured	7,708.78	84.68	7,793.46
Other contingencies			
Other guarantees	664.29	4,172.46	4,836.75
Overdraft accounts not yet drawn	534.90	-	534.90
FX forward purchase/sales contracts	13,496.87	14,743.00	28,239.87
FX swaps	-	684.98	684.98
Foreign currency and interest swaps	4,191.70	2,908.85	7,100.55
Interest rate swaps	21,240.00	-	21,240.00
Forward rate agreements	<u>1,535.00</u>	<u>-</u>	<u>1,535.00</u>
Total other contingencies	<u>41,662.76</u>	<u>22,509.29</u>	<u>64,172.05</u>
Total	<u>49,480.69</u>	<u>27,540.98</u>	<u>77,021.67</u>

December 31, 2007

	<u>Baht</u>	<u>Foreign Currencies</u>	<u>Total</u>
Liabilities under unmatured import bills	0.71	268.27	268.98
Letters of credit	-	895.50	895.50
Export bills insured	6,880.76	21.11	6,901.87
Other contingencies			
Other guarantees	1,784.43	3,739.58	5,524.01
Overdraft accounts not yet drawn	530.65	-	530.65
FX forward purchase/sales contracts	12,779.18	13,195.41	25,974.59
FX swaps	1,273.75	2,842.84	4,116.59
Foreign currency and interest swaps	4,191.70	8,428.75	12,620.45
Interest rate swaps	18,290.00	-	18,290.00
Forward rate agreements	<u>1,635.00</u>	<u>1,349.88</u>	<u>2,984.88</u>
Total other contingencies	<u>40,484.71</u>	<u>29,556.46</u>	<u>70,041.17</u>
Total	<u>47,366.18</u>	<u>30,741.34</u>	<u>78,107.52</u>

Other guarantees: The Bank received a court's order to suspend the payment under the obligation from the advance payment guarantee issued for a client's construction project. The court's judgment was that the client (plaintiff) could ask the guarantee receiver to return the bank guarantee. The Bank will continue to follow up on this matter.

#### 4.9 Derivatives

Derivatives as at September 30, 2008 and December 31, 2007 were as follows:

Unit : Million Baht

	<u>September 30, 2008</u>	
	<u>Contract Value</u>	<u>Net Fair Value of the Derivative's Contract</u>
FX forward purchase/sales contracts	28,239.87	59.31
FX swaps	684.98	(6.32)
Foreign currency and interest swaps	7,100.55	(327.69)
Interest rate swaps	21,240.00	(151.55)
Forward rate agreements	<u>1,535.00</u>	<u>(6.85)</u>
Total	<u>58,800.40</u>	<u>(433.10)</u>

  

	<u>December 31, 2007</u>	
	<u>Contract Value</u>	<u>Net Fair Value of the Derivative's Contract</u>
FX forward purchase/sales contracts	25,974.59	9.72
FX swaps	4,116.59	10.77
Foreign currency and interest swaps	12,620.45	1,108.27
Interest rate swaps	18,290.00	(60.17)
Forward rate agreements	<u>2,984.88</u>	<u>1.04</u>
Total	<u>63,986.51</u>	<u>1,069.63</u>

#### 4.10 Approval of the financial statements

These financial statements were approved for issue by the Chairman of the Board of Directors and President on November 12, 2008.

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