

THE AYUDHYA INSURANCE PUBLIC COMPANY LIMITED
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

BAHT

	2005					2004	
	Fire	Marine		Motor	Miscellaneous	Total	Total
		Hull	Cargo				"As restated"
Underwriting income							
Gross premium written	409,455,282	24,280,696	95,865,976	540,748,707	406,218,591	1,476,569,252	1,386,193,341
<u>Less</u> Premium ceded	133,429,529	21,927,553	68,695,578	13,335,214	343,713,738	581,101,612	569,626,543
Net premium written	276,025,753	2,353,143	27,170,398	527,413,493	62,504,853	895,467,640	816,566,798
<u>Less</u> Unearned premium							
reserve increase (decrease)							
from previous year	847,300	62,006	(4,573,900)	78,748,580	1,832,677	76,916,663	32,766,699
Earned premium	275,178,453	2,291,137	31,744,298	448,664,913	60,672,176	818,550,977	783,800,099
Underwriting expenses							
Losses incurred	54,197,010	517,690	5,271,602	262,755,741	50,068,939	372,810,982	383,914,390
Loss adjustment expenses	2,237,677	71,483	1,018,889	3,556,539	2,323,983	9,208,571	12,815,239
Commissions and brokerages	57,423,949	(3,467,209)	(7,340,105)	87,807,458	(29,643,248)	104,780,845	76,306,279
Other underwriting expenses	18,768,315	-	3,931,486	11,445,339	10,417,423	44,562,563	35,965,394
Total underwriting expenses	132,626,951	(2,878,036)	2,881,872	365,565,077	33,167,097	531,362,961	509,001,302
Profit on underwriting	142,551,502	5,169,173	28,862,426	83,099,836	27,505,079	287,188,016	274,798,797
Net investment income						215,151,284	243,894,139
Gain on investment in securities (Note 18)						28,856,051	24,336,661
Loss on impairment of securities available for sale-ordinary shares (Note 6)						(72,489,454)	-
Other income							
Gain on sale of assets						1,292,879	381,086
Others						1,154,122	4,529,959
Total other income						2,447,001	4,911,045

THE AYUDHYA INSURANCE PUBLIC COMPANY LIMITED
STATEMENTS OF INCOME (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

	BAHT	
	2005	2004
		"As restated"
Operating expenses		
Personnel expenses	141,647,969	131,326,631
Premises and equipment expenses	59,766,489	53,341,973
Taxes and duties	1,117,051	1,140,185
Bad debt and doubtful accounts (reversal)	(1,979,023)	-
Directors' remuneration	6,672,000	6,595,500
Other operating expenses		
Consulting and other fees	4,582,696	8,327,435
Others	24,229,970	19,211,648
Total operating expenses	236,037,152	219,943,372
 PROFIT BEFORE INCOME TAXES	 225,115,746	 327,997,270
INCOME TAXES (Notes 3 and 19)	10,986,397	33,338,209
NET PROFIT	214,129,349	294,659,061
 BASIC EARNINGS PER SHARE	 BAHT	
	0.86	1.18
 WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	 SHARES	
	250,000,000	250,000,000

Notes to the financial statements form an integral part of these statements