REVIEW REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE BOARD OF DIRECTORS
BANK OF AYUDHYA PUBLIC COMPANY LIMITED

We have reviewed the consolidated balance sheet of Bank of Ayudhya Public Company Limited and its subsidiaries and the separate balance sheet of Bank of Ayudhya Public Company Limited as at March 31, 2009, and the related consolidated and separate statements of income, changes in shareholders' equity and cash flows for the quarters ended March 31, 2009 and 2008. These financial statements are the responsibility of the Bank's management as to their correctness and completeness of the presentation. Our responsibility is to report on these financial statements based on our reviews.

We conducted our reviews in accordance with the Standard on Auditing applicable to review engagements. The Standard requires that we plan and perform the reviews to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company 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, we do not express an opinion.

Based on our reviews, nothing has come to our attention that causes us to believe that the consolidated and separate financial statements of the Bank referred to in the first paragraph are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated and separate financial statements of the Bank for the year ended December 31, 2008 and expressed an unqualified opinion in our report dated February 16, 2009. The consolidated and separate balance sheets of the Bank as at December 31, 2008, presented herein for comparison, have been derived from such consolidated and separate financial statements which have been audited and reported on. We have not performed any other audit procedures subsequent to such report date.

Dr. Suphamit Techamontrikul
Certified Public Accountant (Thailand)
Registration No. 3356
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
May 12, 2009

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT MARCH 31, 2009 AND DECEMBER 31, 2008

BAHT :'000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	"UNAUDITED" As at March 31, 2009	As at December 31, 2008	"UNAUDITED" As at March 31, 2009	As at December 31, 2008
ASSETS				
CASH	19,351,409	20,419,455	19,347,151	20,416,524
INTERBANK AND MONEY MARKET ITEMS				
Domestic items				
Interest bearing	90,107,315	69,551,643	89,784,840	69,236,247
Non-interest bearing	4,734,840	6,111,102	4,492,666	5,695,120
Foreign items				
Interest bearing	4,656,274	2,658,865	4,656,274	2,658,865
Non-interest bearing	1,188,531	6,532,735	1,188,531	6,532,735
Total interbank and money market items, net	100,686,960	84,854,345	100,122,311	84,122,967
INVESTMENTS (Notes 5)				
Current investments, net	27,091,740	27,151,289	26,953,830	27,151,289
Long-term investments, net	28,654,836	29,300,472	28,573,192	29,041,058
Investments in subsidiaries and associated companies, net	862,480	777,293	28,139,558	28,139,559
Investments, net	56,609,056	57,229,054	83,666,580	84,331,906
LOANS AND ACCRUED INTEREST RECEIVABLE (Notes 6)				
Loans	535,126,420	557,077,228	516,252,493	540,442,537
Accrued interest receivable	1,554,704	1,682,914	1,508,238	1,580,155
Total loans and accrued interest receivable	536,681,124	558,760,142	517,760,731	542,022,692
Less Allowance for doubtful accounts (Notes 7)	(32,565,342)	(31,410,158)	(24,043,662)	(22,828,654)
Less Revaluation allowance for debt restructuring (Notes 8)	(861,692)	(897,460)	(860,997)	(896,757)
Net loans and accrued interest receivable	503,254,090	526,452,524	492,856,072	518,297,281
PROPERTIES FORECLOSED, NET	20,764,799	21,370,609	12,795,373	13,146,938
CUSTOMERS' LIABILITIES UNDER ACCEPTANCES	541,905	664,826	541,905	664,826
PROPERTY, PREMISES AND EQUIPMENT, NET	15,894,792	16,085,231	15,222,691	15,535,299
INTANGIBLE ASSETS, NET	11,307,051	11,339,641	1,436,909	1,459,698
OTHER ASSETS	6,169,085	7,060,984	3,717,443	4,600,595
TOTAL ASSETS	734,579,147	745,476,669	729,706,435	742,576,034

Notes to the consolidated and separate financial statements form an integral part of these statements

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

AS AT MARCH 31, 2009 AND DECEMBER 31, 2008

BAHT :'000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	"UNAUDITED" As at March 31, 2009	As at December 31, 2008	"UNAUDITED" As at March 31, 2009	As at December 31, 2008
LIABILITIES AND SHAREHOLDERS' EQUITY				
DEPOSITS				
Deposits in Baht	520,488,922	533,830,841	524,004,048	537,224,145
Deposits in foreign currencies	3,898,827	3,522,669	3,898,827	3,522,669
Total deposits	524,387,749	537,353,510	527,902,875	540,746,814
INTERBANK AND MONEY MARKET ITEMS				
Domestic items				
Interest bearing	22,287,053	17,924,881	19,704,025	17,098,829
Non-interest bearing	1,072,198	1,601,863	1,093,907	1,619,776
Foreign items				
Interest bearing	391,336	437,317	391,336	437,317
Non-interest bearing	36,851	39,287	36,851	39,287
Total interbank and money market items	23,787,438	20,003,348	21,226,119	19,195,209
LIABILITIES PAYABLE ON DEMAND	1,865,510	1,672,752	1,865,152	1,672,663
BORROWINGS (Notes 9 and 10)				
Short-term borrowings	7,736,024	9,013,752	7,736,024	9,013,752
Long-term borrowings	72,826,810	72,843,151	72,826,810	72,843,151
Total borrowings	80,562,834	81,856,903	80,562,834	81,856,903
BANK'S LIABILITIES UNDER ACCEPTANCES	541,905	664,826	541,905	664,826
PROVISION (Note 11)	342,116	388,908	342,116	388,908
OTHER LIABILITIES	16,795,454	18,168,993	11,532,365	12,577,924
TOTAL LIABILITIES	648,283,006	660,109,240	643,973,366	657,103,247

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

AS AT MARCH 31, 2009 AND DECEMBER 31, 2008

BAHT :'000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	"UNAUDITED" As at March 31, 2009	As at December 31, 2008	"UNAUDITED" As at March 31, 2009	As at December 31, 2008
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)				
SHAREHOLDERS' EQUITY				
SHARE CAPITAL (Note 12)				
Authorized share capital				
7,089,392,755 ordinary shares of				
Baht 10 each	70,893,928	70,893,928	70,893,928	70,893,928
Issued and paid-up share capital				
6,074,143,747 ordinary shares of				
Baht 10 each, fully paid	60,741,437	60,741,437	60,741,437	60,741,437
PREMIUM ON ORDINARY SHARE CAPITAL, NET	13,802,216	13,802,216	13,802,216	13,802,216
LAND REVALUATION SURPLUS	2,905,038	2,905,038	2,905,038	2,905,038
PREMISES REVALUATION SURPLUS	2,495,238	2,536,566	2,495,238	2,536,566
REVALUATION DEFICIT ON INVESTMENTS	(197,992)	(143,430)	(186,143)	(127,007)
RETAINED EARNINGS				
Appropriated				
Statutory reserve	582,500	582,500	582,500	582,500
Unappropriated	5,873,162	4,845,394	5,392,783	5,032,037
Total	86,201,599	85,269,721	85,733,069	85,472,787
MINORITY INTEREST	94,542	97,708	-	-
TOTAL SHAREHOLDERS' EQUITY	86,296,141	85,367,429	85,733,069	85,472,787
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	734,579,147	745,476,669	729,706,435	742,576,034

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

AS AT MARCH 31, 2009 AND DECEMBER 31, 2008

BAHT :'000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	"UNAUDITED" As at March 31, 2009	As at December 31, 2008	"UNAUDITED" As at March 31, 2009	As at December 31, 2008
OFF -BALANCE SHEET				
ITEMS – CONTINGENCIES (Note 13)				
AVALS TO BILLS AND GUARANTEES				
OF LOANS	2,956,742	3,037,196	3,256,742	3,337,196
LIABILITY UNDER UNMATURED				
IMPORT BILLS	1,216,912	2,056,521	1,216,912	2,056,521
LETTERS OF CREDIT	6,144,756	3,690,631	6,211,894	3,833,653
OTHER CONTINGENCIES	241,526,099	243,919,764	241,538,693	243,932,358

Notes to the consolidated and separate financial statements form an integral part of these statements

(Mr.Tan Kong Khoon)
President and Chief Executive Officer

(Mr. Pongpinit Tejagupta)
Director

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008

"UNAUDITED"

Baht :'000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2009	2008	2009	2008
INTEREST AND DIVIDEND INCOME				
Interest on loans	5,959,913	5,988,573	6,911,646	6,444,680
Interest on interbank and money market items	400,845	655,970	400,027	654,451
Hire purchase and financial lease income	2,846,113	1,634,489	-	-
Investments	461,234	605,320	461,110	604,171
Total Interest and Dividend Income	9,668,105	8,884,352	7,772,783	7,703,302
INTEREST EXPENSES				
Interest on deposits	2,604,380	2,501,095	2,611,819	2,501,854
Interest on interbank and money market items	173,345	203,109	157,920	75,324
Interest on short-term borrowings	62,583	116,679	62,583	40,018
Interest on long-term borrowings	777,320	348,125	777,320	348,125
Total Interest Expenses	3,617,628	3,169,008	3,609,642	2,965,321
Interest and Dividend Income, net	6,050,477	5,715,344	4,163,141	4,737,981
BAD DEBT AND DOUBTFUL ACCOUNTS	1,935,045	1,963,882	1,187,389	1,261,980
LOSS ON DEBT RESTRUCTURING (REVERSAL)	42,604	(62,044)	42,611	(61,980)
Interest and Dividend Income after Bad Debt and Doubtful Accounts and Loss on Debt Restructuring, net	4,072,828	3,813,506	2,933,141	3,537,981
NON-INTEREST INCOME				
Gain (loss) on investments	1,988	(557,351)	41,975	(566,082)
Income from equity interest in associated company	85,187	83,571	-	-
Fees and service income				
Acceptances, aval and guarantees	11,622	12,178	11,622	14,422
Others	1,887,507	1,696,835	1,275,934	1,229,091
Gain on exchange	204,190	251,682	204,149	251,895
Gain on sales of properties foreclosed	75,270	459,619	21,742	120,974
Income from investment in receivables	81,823	78,849	-	-
Other income	83,070	117,384	37,417	54,224
Total Non-Interest Income	2,430,657	2,142,767	1,592,839	1,104,524
NON-INTEREST EXPENSES				
Personnel expenses	2,122,296	1,962,950	1,692,291	1,614,570
Premises and equipment expenses	968,465	994,507	791,217	852,748
Taxes and duties	283,758	292,377	276,788	265,729
Fees and service expenses	712,056	523,930	370,150	287,328
Directors' remuneration	8,234	7,412	6,489	5,264
Contributions to the Financial Institution Development Fund and Deposit Protection Agency	518,670	507,038	518,670	507,038
Other expenses	583,300	650,265	467,499	527,477
Total Non-Interest Expenses	5,196,779	4,938,479	4,123,104	4,060,154

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME (CONTINUED)

FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008

"UNAUDITED"

Baht :'000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2009	**2008**	**2009**	**2008**
INCOME BEFORE INCOME TAX	1,306,706	1,017,794	402,876	582,351
INCOME TAX EXPENSES	282,102	(12,375)	42,130	-
NET INCOME	1,024,604	1,030,169	360,746	582,351
ATTRIBUTABLE TO				
EQUITY HOLDERS OF THE BANK	1,027,768	1,030,475	360,746	582,351
MINORITY INTEREST	(3,164)	(306)	-	-
NET INCOME	1,024,604	1,030,169	360,746	582,351
BASIC EARNINGS PER SHARE				
(Note 14)	0.17	0.18	0.06	0.10
DILUTED EARNINGS PER SHARE				
(Note 14)	0.17	0.17	0.06	0.10

Notes to the consolidated and separate financial statements form an integral part of these statements

(Mr. Tan Kong Khoon)
President and Chief Executive Officer

(Mr. Pongpinit Tejagupta)
Director

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008

"UNAUDITED"

Baht:'000

	CONSOLIDATED FINANCIAL STATEMENTS								
	Ordinary Share Capital	Share subscriptions received in advance	Premium on Share Capital	Appraisal Surplus	Revaluation Surplus (Deficit) on Investments	Retained Earnings		Minority Interests	Total
						Appropriated Statutory reserve	Unappropriated		
Balance as of December 31, 2007	57,477,468	177,475	13,149,422	5,611,978	(2,740)	436,750	1,003,958	212,587	78,066,898
Appraisal surplus decrease	-	-	-	(41,691)	-	-	-	-	(41,691)
Revaluation surplus on investments increase	-	-	-	-	265,301	-	-	-	265,301
Income (expense) recognized in shareholders' equity	-	-	-	(41,691)	265,301	-	-	-	223,610
Net income (loss)	-	-	-	-	-	-	1,030,475	(306)	1,030,169
Total income (expense) recognized in the period	-	-	-	(41,691)	265,301	-	1,030,475	(306)	1,253,779
Share subscriptions received in advance	-	162,410	-	-	-	-	-	-	162,410
Increase in share capital	147,897	(147,897)	-	-	-	-	-	-	-
Premium on share capital	-	(29,579)	29,579	-	-	-	-	-	-
Increase in shareholding in subsidiary company	-	-	-	-	-	-	-	(113,387)	(113,387)
Ending balance as of March 31, 2008	57,625,365	162,409	13,179,001	5,570,287	262,561	436,750	2,034,433	98,894	79,369,700

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008

"UNAUDITED"

Baht:'000

	SEPARATE FINANCIAL STATEMENTS							
	Ordinary Share Capital	Share subscriptions received in advance	Premium on Share Capital	Appraisal Surplus	Revaluation Surplus (Deficit) on Investments	Retained Earnings		Total
						Appropriated Statutory reserve	Unappropriated	
Balance as of December 31, 2007	57,477,468	177,476	13,149,422	5,611,977	(385)	435,500	3,154,334	80,005,792
Appraisal surplus decrease	-	-	-	(41,691)	-	-	-	(41,691)
Revaluation surplus on investments increase	-	-	-	-	264,830	-	-	264,830
Income (expense) recognized in shareholders' equity	-	-	-	(41,691)	264,830	-	-	223,139
Net income	-	-	-	-	-	-	582,351	582,351
Total income (expense) recognized in the period	-	-	-	(41,691)	264,830	-	582,351	805,490
Share subscriptions received in advance	-	162,409	-	-	-	-	-	162,409
Increase in share capital	147,897	(147,897)	-	-	-	-	-	-
Premium on share capital	-	(29,579)	29,579	-	-	-	-	-
Ending balance as of March 31, 2008	57,625,365	162,409	13,179,001	5,570,286	264,445	435,500	3,736,685	80,973,691

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED**)**

FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008

"UNAUDITED"

Baht:'000

	CONSOLIDATED FINANCIAL STATEMENTS							
	Ordinary Share Capital	**Premium on Share Capital**	**Appraisal Surplus**	**Revaluation Deficit on Investments**	**Retained Earnings**		**Minority Interests**	**Total**
					Appropriated Statutory reserve	**Unappropriated**		
Balance as of December 31, 2008	60,741,437	13,802,216	5,441,604	(143,430)	582,500	4,845,394	97,708	85,367,429
Appraisal surplus decrease	-	-	(41,328)	-	-	-	-	(41,328)
Revaluation deficit on investments increase	-	-	-	(54,562)	-	-	(2)	(54,564)
Expense recognized in shareholders' equity	-	-	(41,328)	(54,562)	-	-	(2)	(95,892)
Net income (loss)	-	-	-	-	-	1,027,768	(3,164)	1,024,604
Total income (expense) recognized in the period	-	-	(41,328)	(54,562)	-	1,027,768	(3,166)	928,712
Ending balance as of March 31, 2009	60,741,437	13,802,216	5,400,276	(197,992)	582,500	5,873,162	94,542	86,296,141

Notes to the consolidated and separate financial statements form and integral part of these statements

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008

"UNAUDITED"

Baht:'000

	SEPARATE FINANCIAL STATEMENTS						
	Ordinary Share Capital	Premium on Share Capital	Appraisal Surplus	Revaluation Deficit on Investments	Retained Earnings		Total
					Appropriated Statutory reserve	Unappropriated	
Balance as of December 31, 2008	60,741,437	13,802,216	5,441,604	(127,007)	582,500	5,032,037	85,472,787
Appraisal surplus decrease	-	-	(41,328)	-	-	-	(41,328)
Revaluation deficit on investments increse	-	-	-	(59,136)	-	-	(59,136)
Expense recognized in shareholders' equity	-	-	(41,328)	(59,136)	-	-	(100,464)
Net income	-	-	-	-	-	360,746	360,746
Total income (expense) recognized in the period	-	-	(41,328)	(59,136)	-	360,746	260,282
Ending balance as of March 31, 2009	60,741,437	13,802,216	5,400,276	(186,143)	582,500	5,392,783	85,733,069

Notes to the consolidated and separate financial statements form and integral part of these statements

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008

"UNAUDITED"

Baht :'000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2009	2008	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before tax	1,306,706	1,017,794	402,876	582,351
Adjustments to reconcile income to cash provided by (used in) operating activities:				
Depreciation and amortization	410,986	458,055	320,987	320,851
Bad debt and doubtful accounts	1,935,045	1,963,882	1,187,389	1,261,980
Loss on debt restructuring (reversal)	42,604	(62,044)	42,611	(61,980)
Loss on transfer of non-performing loans	-	95,300	-	95,300
Loss on translation of balances in foreign currencies	260,979	1,498,815	260,979	1,498,815
(Gain) loss on investments	(1,988)	557,351	(41,975)	566,082
Discretion of discount on investments	(3,892)	(75,982)	(4,402)	(76,456)
Gain on sales of properties foreclosed	(75,270)	(459,619)	(21,742)	(120,974)
(Gain) loss on sales of property, premises and equipment	3,118	(5,470)	(168)	(534)
Loss on impairment of properties foreclosed	39,165	141,719	89,719	131,680
Income from equity interest in associated company	(85,187)	(83,571)	-	-
Interest and dividend income	(9,668,105)	(8,884,352)	(7,772,783)	(7,703,302)
Interest received	9,805,880	8,482,580	7,852,192	7,731,067
Dividend received	31,402	94,015	362,005	92,264
Interest expenses	3,617,628	3,169,008	3,609,642	2,965,321
Increase in other accrued expenses	87,608	1,223,555	187,210	371,003
Increase (decrease) in other reserve	(12,970)	9,752	(12,970)	9,752
Interest paid	(3,578,702)	(2,826,746)	(3,566,010)	(2,723,252)
Income tax paid	(601,021)	(215,772)	(176,103)	(155,876)
Income from operations before changes in operating assets and liabilities	3,513,986	6,098,270	2,719,457	4,784,092
(Increase) decrease in operating assets				
Interbank and money market items	(16,007,030)	(53,755,434)	(16,171,533)	(52,615,807)
Securities purchased under resale agreements	-	76,000,000	-	76,000,000
Current investments - securities for trading	2,347,353	(7,816,158)	2,336,961	(7,867,714)
Loans	20,973,438	(12,910,104)	24,025,351	(42,898,193)
Properties foreclosed	682,910	2,188,309	324,583	460,744
Other assets	1,149,734	(1,394,684)	636,585	(884,510)
Increase (decrease) in operating liabilities				
Deposits	(12,977,916)	19,000,953	(12,856,095)	18,947,503
Interbank and money market items	3,794,673	(46,412,227)	2,040,449	(643,891)
Liabilities payable on demand	192,758	(147,680)	192,489	(147,680)
Other liabilities	(1,179,796)	(928,959)	(604,528)	47,370
Net cash provided by (used in) operating activities	2,490,110	(20,077,714)	2,643,719	(4,818,086)

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008

"UNAUDITED"

Baht :'000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2009	2008	2009	2008
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sales of investments - securities available-for-sale and other investments	7,857,809	23,135,147	7,687,619	23,115,147
Cash paid for purchases of investments - securities available-for-sale and other investments	(9,530,658)	(20,717,551)	(9,358,817)	(20,717,551)
Cash paid for purchases of subsidiaries	-	(15,447,705)	-	(16,276,329)
Cash paid for additional investment in subsidiary	-	-	-	(500,000)
Cash paid to minority shareholder for purchase of additional shares of subsidiary	-	(132,822)	-	(132,822)
Proceeds from sales of property, premises and equipment	62,545	12,847	946	1,742
Cash paid for purchases of property, premises and equipment	(389,475)	(212,852)	(560,657)	(191,649)
Cash paid for purchases of other assets	(189,787)	(93,579)	(113,593)	(21,292)
Net cash used in investing activities	(2,189,566)	(13,456,515)	(2,344,502)	(14,722,754)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of senior securities notes	-	18,404,400	-	18,404,400
Proceeds from issuance of bills of exchange	665,700	4,223,800	665,700	4,223,800
Proceeds from short-term borrowings	-	14,000,000	-	-
Cash paid for redemption of short-term debentures	-	(1,000,000)	-	(1,000,000)
Cash paid for repayment of bill of exchange	(2,029,400)	(5,187,300)	(2,029,400)	(5,187,300)
Cash paid for repayment of long-term borrowings	(16,341)	-	(16,341)	-
Cash paid for liabilities under finance lease agreement	-	(1,397)	-	-
Share subscriptions received in advance	-	162,409	-	162,409
Net cash provided by (used in) financing activities	(1,380,041)	30,601,912	(1,380,041)	16,603,309
Total	(1,079,497)	(2,932,317)	(1,080,824)	(2,937,531)
Effect of exchange rate change on cash	11,451	(30,657)	11,451	(30,657)
Net decrease in cash and cash equivalents	(1,068,046)	(2,962,974)	(1,069,373)	(2,968,188)
Cash and cash equivalents as at January 1,	20,419,455	19,199,531	20,416,524	19,197,131
Cash and cash equivalents as at March 31,	19,351,409	16,236,557	19,347,151	16,228,943

Notes to the consolidated and separate financial statements form an integral part of these statements

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008
"UNAUDITED"

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE QUARTERS ENDED MARCH 31, 2009 AND 2008
"UNAUDITED"

1. GENERAL INFORMATION

Bank of Ayudhya Public Company Limited ("the Bank") is a public company registered in the Kingdom of Thailand with its head office located at 1222 Rama III Road, Bang Phongphang Subdistrict, Yannawa District, Bangkok. The Bank's main business is commercial banking and the Bank conducts its business through a network of branches throughout Thailand and other countries. The Bank has 12 subsidiaries as follows:

1.1 Siam Realty and Services Company Limited, incorporated in Thailand since June 20, 1988 and located at 550 Ploenchit Road, Lumpini Subdistrict, Patumwan District, Bangkok. The subsidiary's main business is car leasing and personnel services.

1.2 Ayudhya Development Leasing Company Limited, incorporated in Thailand since July 25, 1991 and located at 65/182-185 Chamnanpenchat Business Center Building, Fl 22, Rama IX Road, Huey Khuang Subdistrict, Huey Khuang District, Bangkok. The subsidiary's main business includes leasing and hire purchase.

1.3 Ayudhya Auto Lease Public Company Limited, incorporated in Thailand since February 1, 1994 and located at 898 Ploenchit Tower Building, Fl 3, Ploenchit Road, Lumpini Subdistrict, Patumwan District, Bangkok. The subsidiary's main business is auto leasing.

The subsidiary ceased writing new auto hire purchase business and is servicing the portfolio run-off. Moreover, the subsidiary delisted its ordinary shares and warrants from The Stock Exchange of Thailand ("the SET") when The Board of Governors of the SET approved the delisting of the Company's ordinary shares and warrants on June 12, 2007.

1.4 K. S. Law Office Company Limited, incorporated in Thailand since February 2, 1996 and located at 550 Ploenchit Road, Lumpini Subdistrict, Patumwan District, Bangkok. The subsidiary's main business is legal advisory services. The Company is currently in the process of liquidation.

1.5 Ayudhya Fund Management Company Limited, incorporated in Thailand since December 19, 1996 and located at 898 Ploenchit Tower Building, Fl 12, Ploenchit Road, Lumpini Subdistrict, Patumwan District, Bangkok. The subsidiary's main business is mutual fund and individual private fund management.

1.6 Ayudhya Asset Management Company Limited, incorporated in Thailand since August 18, 2000 and located at 1222 Rama III Road, Bang Pongphang Subdistrict, Yannawa District, Bangkok. The subsidiary's main business is to develop, manage and sell assets transferred from the financial institutions.

1.7 Ayudhya Securities Public Company Limited, incorporated in Thailand since April 16, 2004 and located at 999/9 The Offices at Central World Building, Fl 12, Rama I Road, Patumwan Subdistrict, Patumwan District, Bangkok. The subsidiary's main business is securities business.

…/2

1.8 Ayudhya Capital Lease Company Limited, incorporated in Thailand since December 27, 2006 and located at 898 Ploenchit Tower Building, Fl 16, Ploenchit Road, Lumpini Subdistrict, Patumwan District, Bangkok. The subsidiary's main business is auto leasing service.

On December 5, 2008, the subsidiary transferred its entire business to Ayudhya Capital Auto Lease Public Company Limited (formerly GE Capital Auto Lease Public Company Limited) and an extraordinary shareholders' meeting of the subsidiary approved a resolution to liquidate the subsidiary on December 17, 2008, with an effective date on December 26, 2008. Currently, the subsidiary is in the process of liquidation.

1.9 Ayudhya Factoring Company Limited, incorporated in Thailand since February 1, 2007 and located at 550 Ploenchit Road, Lumpini Subdistrict, Patumwan District, Bangkok. The subsidiary's main business is factoring.

1.10 Ayudhya Hire Purchase Company Limited, incorporated in Thailand since January 24, 2008 and located at 550 Ploenchit Road, Lumpini Subdistrict, Patumwan District, Bangkok. The subsidiary's main business is hire purchase of used car for sale and lease back to individuals.

On December 5, 2008, the subsidiary transferred its entire business to Ayudhya Capital Auto Lease Public Company Limited (formerly GE Capital Auto Lease Public Company Limited) and an extraordinary shareholders' meeting of the subsidiary approved a resolution to liquidate the subsidiary on December 17, 2008, with an effective date on December 26, 2008. Currently, the subsidiary is in the process of liquidation.

1.11 Ayudhya Capital Auto Lease Public Company Limited (formerly GE Capital Auto Lease Public Company Limited), incorporated in Thailand since November 27, 1995 and located at 87/1, Fl 3, Capital Tower, and 87/2, Fl 30, CRC Tower, All Seasons Place, Wireless Road, Lumpini Subdistrict, Patumwan District, Bangkok. The subsidiary's main business is auto hire purchase, leasing service and refinancing to individuals and corporates. The subsidiary became the Bank's subsidiary on February 14, 2008.

On September 24, 2008, a meeting of Board of Directors of the Bank approved a resolution on the entire business transfer of two subsidiaries, carrying out the similar business, to Ayudhya Capital Auto Lease Public Company Limited, the Bank's subsidiary. The transferor subsidiaries were Ayudhya Capital Lease Company Limited operating the new car, inventory financing and leasing business and Ayudhya Hire Purchase Company Limited operating the refinancing business. The Bank of Thailand approved the entire business transfer on November 5, 2008 and this transaction was executed on December 5, 2008.

1.12 Ayudhya Derivatives Company Limited, which is 99.99% held by Ayudhya Securities Public Company Limited, incorporated in Thailand since June 15, 2005 and located at 999/9 The Offices at Central World Building, Fl 12, Rama I Road, Patumwan Subdistrict, Patumwan District, Bangkok. The subsidiary's main business is financial derivatives business and derivatives trading broker.

On December 1, 2008 the subsidiary had transferred its derivatives business and employees to Ayudhya Securities Public Company Limited and planned to decrease its share capital and dissolve in 2009. After such business transfer, the subsidiary returned the derivatives business license to the Office of the Securities and Exchange Commission.

…./3

By the special resolution passed by the subsidiary's shareholders extraordinary meeting on February 20, 2009, the subsidiary has been authorized to decrease its share capital from Baht 120 million (1,200,000 ordinary shares of Baht 100 each) to Baht 30 million (300,000 ordinary shares of Baht 100 each). The decrease capital of Baht 90 million will compensate the subsidiary's accumulated deficit loss of Baht 23 million with the residual to be refunded to the subsidiary's shareholders on April 30, 2009. The subsidiary registered with the Ministry of Commerce for the capital reduction on April 20, 2009.

Subsequently by the special resolution of the Annual General Shareholders Meeting of the subsidiary held on April 22, 2009, it resolved to dissolve the subsidiary. The subsidiary is currently in the process of dissolution.

2. BASIS FOR PREPARATION OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

2.1 The interim financial statements are prepared in accordance with Thai Accounting Standard No. 41 "Interim Financial Reporting" and the regulation of The Stock Exchange of Thailand dated January 22, 2001, regarding the Preparation and Filing of Financial Statements and Reports on Financial Status and Results of Operations of Listed Companies, B.E. 2544 including the Procedures, Policies and Presentation in accordance with the Bank of Thailand ("BOT") Notification regarding the Preparation and Announcement of Financial Statements of Commercial Banks and Holding Companies of Financial Industry dated August 3, 2008 and Thai Accounting Standard No.35 (revised 2007) "Presentation of Financial Statements".

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies.

The Bank prepares its interim financial statements in the Thai language in conformity with Thai Accounting Standards and the Notifications noted above. However, for convenience of readers, the Bank also prepares its interim financial statements in English language, by translating from the Thai version.

Certain financial information which is normally included in financial statements prepared in accordance with generally accepted accounting principles, but which is not required for interim reporting purposes, has been omitted. In addition, interim financial statements should be read in conjunction with the financial statements and notes thereto included in the audited financial statements for the year ended December 31, 2008.

The consolidated and the separate balance sheets as at December 31, 2008, presented herein for comparison, have been derived from the consolidated and the separate financial statements for the year then ended which have been audited.

The results of operations for the quarter ended March 31, 2009 are not necessarily indicative of the operating results anticipated for the full year.

The preparation of financial statements in conformity with generally accepted accounting principles also requires management to exercise judgment in order to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. The actual results may differ from such estimates.

…/4

2.2 The consolidated financial statements included the accounts of all branches of the Bank and its subsidiaries in which the Bank has control or invested over 50% of their voting rights. These subsidiaries are as follows :

Subsidiaries	Business Type	Percentage of Holdings March 31, 2009	Percentage of Holdings December 31, 2008
Siam Realty and Services Company Limited	Car rent and personnel services	99.99	99.99
Ayudhya Development Leasing Company Limited	Leasing	99.99	99.99
Ayudhya Auto Lease Public Company Limited	Auto leasing	99.55	99.55
K.S. Law Office Company Limited(1)	Legal advisory services	99.99	99.99
Ayudhya Fund Management Company Limited	Fund management	99.99	99.99
Ayudhya Asset Management Company Limited	Assets management	99.99	99.99
Ayudhya Securities Public Company Limited	Securities	86.33	86.33
Ayudhya Capital Lease Company Limited(1)	Auto leasing	99.99	99.99
Ayudhya Factoring Company Limited	Factoring	99.99	99.99
Ayudhya Hire Purchase Company Limited(1)	Hire-purchase of used cars	99.99	99.99
Ayudhya Capital Auto Lease Public Company Limited (Formerly GE Capital Auto Lease Public Company Limited)	Hire-purchase and auto leasing	99.99	99.99

(1) Subsidiary under the liquidation process

As at March 31, 2009 and December 31, 2008, Ayudhya Auto Lease Public Company Limited, held 2,756,950 ordinary shares of the Bank. The acquisition cost was Baht 98 million which was presented as long-term investments-net in the consolidated balance sheets. Such investment was not deducted from shareholders' equity as the amount was immaterial.

All material intercompany transactions and balances have been eliminated.

2.3 The consolidated financial statements for the quarters ended March 31, 2009 and 2008, including financial statements of certain subsidiaries and gain (loss) on equity of certain associated company, prepared by subsidiaries and associate's management which have not been reviewed by the auditors are as follows:

Unit : Million Baht

	For the quarter ended March 31, 2009
Subsidiaries	
1. K.S. Law Office Company Limited	-
Associated company	
1. Krungsriayudhya Card Company Limited	85
	85

	Unit : Million Baht For the quarter ended March 31, 2008
Subsidiaries	
1. Siam Realty and Services Company Limited	(8)
2. K.S. Law Office Company Limited	-
3. Ayudhya Fund Management Company Limited	9
4. Ayudhya Factoring Company Limited	39
Associated company	
1. Krungsriayudhya Card Company Limited	84
	124

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and calculation method consistent with those used in the financial statements for the year ended December 31, 2008, except as stated below.

3.1 Change in estimates

With effective from January 1, 2009, a subsidiary operating a hire purchase business changed its estimates for calculating allowance for doubtful accounts on hire-purchase receivables from a collateralized approach to a collective approach by classifying a group of loans having similar credit risk characteristics based on the historical loss experience of each loan category. As a result from this change in estimate, the subsidiary's income before income tax for the quarter ended March 31, 2009 increased by Baht 121 million.

4. ADDITIONAL INFORMATION OF CASH FLOWS

4.1 Non-cash transactions for the quarters ended March 31, are as follows :

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2009	**2008**	**2009**	**2008**
Revaluation deficit on investments presented as item in shareholders' equity(increase) decrease	(55)	265	(55)	265
Accumulated depreciation of premises appraisal deducted from premises revaluation surplus	41	42	41	42
Properties foreclosed acquired from debt settlement	2	-	2	-
Properties foreclosed transferred to be property and premises	29	-	29	-

4.2 Non-cash transactions of property, premises and equipment for the quarters ended March 31, are as follows :

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2009	**2008**	**2009**	**2008**
Property, premises and equipment payable at the beginning of the period	433	15	617	11
Purchases of property, premises and equipment	243	209	230	187
Less Cash payment	(389)	(213)	(560)	(191)
Property, premises and equipment payable at the end of the period	287	11	287	7

4.3 Non-cash transactions of computer software for the quarters ended March 31, are as follows :

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2009	**2008**	**2009**	**2008**
Computer software payable at the beginning of the period	58	4	58	-
Purchases of computer software	59	86	59	14
Less Cash payment	(113)	(90)	(113)	(14)
Computer software payable at the end of the period	4	-	4	-

4.4 Acquisition of investment in subsidiary

On February 14, 2008, the Bank acquired Ayudhya Capital Auto Lease Public Company Limited (formerly GE Capital Auto Lease Public Company Limited) for a total purchase price amounting to Baht 16,180 million in a share sale agreement. For the quarter ended March 31, 2008, the Bank made a payment for this purchase of subsidiary as follows:

Consolidated financial statements

	Unit : Million Baht
Cash payment to acquire additional shares	16,180
Add additional related cost	96
Less cash of subsidiary	(828)
Net cash payment	15,448

5. INVESTMENTS

5.1 Current Investments

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS							
	March 31, 2009				December 31, 2008			
	Cost/Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value	Cost/Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Securities for Trading								
Government and state enterprise securities	1,145	5	(4)	1,146	3,482	23	(23)	3,482
Private sector's debt securities	31	-	-	31	73	1	-	74
Foreign sector's debt securities	3,019	-	(2,937)	82	2,969	-	(2,762)	207
Domestic marketable equity securities	9	-	-	9	281	-	(191)	90
	4,204	5	(2,941)	1,268	6,805	24	(2,976)	3,853
Less Revaluation allowance	(2,936)			-	(2,952)			-
Less Allowance for impairment	(82)			(82)	(207)			(207)
Total	1,186			1,186	3,646			3,646
Securities Available-for-Sale								
Government and state enterprise securities	23,710	156	-	23,866	19,978	153	(2)	20,129
Private sector's debt securities	943	5	-	948	1,150	6	-	1,156
Foreign sector's debt securities	355	-	(7)	348	1,570	-	(18)	1,552
Other	139	-	(3)	136	-	-	-	-
	25,147	161	(10)	25,298	22,698	159	(20)	22,837
Add Revaluation allowance	151			-	139			-
Less Allowance for impairment	(347)			(347)	(279)			(279)
Total	24,951			24,951	22,558			22,558
Securities Held-to-Maturity								
Private sector's debt securities	50			50	50			50
Less Allowance for impairment	(50)			(50)	(50)			(50)
Total	-			-	-			-
Securities for General Investments								
Investment in accounts receivable	955			955	947			947
Total	955			955	947			947
Total Current Investments, net	27,092			27,092	27,151			27,151

Unit : Million Baht

SEPARATE FINANCIAL STATEMENTS

	March 31, 2009				December 31, 2008			
	Cost/Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value	Cost/Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Securities for Trading								
Government and state enterprise securities	1,145	5	(4)	1,146	3,482	23	(23)	3,482
Private sector's debt securities	31	-	-	31	73	1	-	74
Foreign sector's debt securities	3,019	-	(2,937)	82	2,969	-	(2,762)	207
Domestic marketable equity securities	7	-	-	7	281	-	(191)	90
	4,202	5	(2,941)	1,266	6,805	24	(2,976)	3,853
Less Revaluation allowance	(2,936)			-	(2,952)			-
Less Allowance for impairment	(82)			(82)	(207)			(207)
Total	1,184			1,184	3,646			3,646
Securities Available-for-Sale								
Government and state enterprise securities	23,710	156	-	23,866	19,978	153	(2)	20,129
Private sector's debt securities	596	5	-	601	871	6	-	877
Foreign sector's debt securities	355	-	(7)	348	1,570	-	(18)	1,552
	24,661	161	(7)	24,815	22,419	159	(20)	22,558
Add Revaluation allowance	154			-	139			-
Total	24,815			24,815	22,558			22,558
Securities Held-to-Maturity								
Private sector's debt securities	50			50	50			50
Less Allowance for impairment	(50)			(50)	(50)			(50)
Total	-			-	-			-
Securities for General Investments								
Investment in accounts receivable	955			955	947			947
Total	955			955	947			947
Total Current Investments, net	26,954			26,954	27,151			27,151

5.2 Long -Term Investments

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS							
	March 31, 2009				December 31, 2008			
	Cost/Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value	Cost/Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Securities Available-for-Sale								
Government and state enterprise securities	9,786	262	(26)	10,022	8,987	242	(2)	9,227
Private sector's debt securities	2,541	33	(4)	2,570	3,591	25	(7)	3,609
Foreign sector's debt securities	1,348	62	-	1,410	1,348	71	-	1,419
Domestic marketable equity securities	3,397	1	(641)	2,757	3,364	1	(565)	2,800
Others	33	-	(2)	31	170	-	(10)	160
	17,105	358	(673)	16,790	17,460	339	(584)	17,215
Less Revaluation allowance	(315)			-	(245)			-
Less Allowance for impairment	(435)			(435)	(455)			(455)
Total	16,355			16,355	16,760			16,760
Securities Held-to-Maturity								
Government and state enterprise securities	5,706			5,772	5,750			5,808
Private sector's debt securities	12			12	16			16
Total	5,718			5,784	5,766			5,824
Securities for General Investments								
Domestic non-marketable equity securities	4,509			4,050	4,579			4,114
Foreign non-marketable equity securities	26			19	28			19
Investment in accounts receivable	2,342			2,342	2,462			2,462
Total	6,877			6,411	7,069			6,595
Less Allowance for impairment	(295)			-	(295)			-
Total	6,582			6,411	6,774			6,595
Total Long-term Investments, net	28,655			28,550	29,300			29,179

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS							
	March 31, 2009				December 31, 2008			
	Cost/Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value	Cost/Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Securities Available-for-Sale								
Government and state enterprise securities	9,786	262	(26)	10,022	8,987	242	(2)	9,227
Private sector's debt securities	2,541	33	(4)	2,570	3,523	25	(7)	3,541
Foreign sector's debt securities	1,348	62	-	1,410	1,348	71	-	1,419
Domestic marketable equity securities	3,291	1	(634)	2,658	3,258	1	(558)	2,701
	16,966	358	(664)	16,660	17,116	339	(567)	16,888
Less Revaluation allowance	(306)			-	(228)			-
Less Allowance for impairment	(387)			(387)	(387)			(387)
Total	16,273			16,273	16,501			16,501
Securities Held-to-Maturity								
Government and state enterprise securities	5,706			5,772	5,750			5,808
Private sector's debt securities	12			12	16			16
Total	5,718			5,784	5,766			5,824
Securities for General Investments								
Domestic non-marketable equity securities	4,493			4,034	4,563			4,098
Foreign non-marketable equity securities	26			19	28			19
Investment in accounts receivable	2,342			2,342	2,462			2,462
Total	6,861			6,395	7,053			6,579
Less Allowance for impairment	(279)			-	(279)			-
Total	6,582			6,395	6,774			6,579
Total Long-term Investments, net	28,573			28,452	29,041			28,904

As at March 31, 2009 and December 31, 2008, long-term investments classified as debt securities held-to-maturity (government and state enterprise securities) included the 10 year-term non-negotiable promissory notes avalled by Financial Institutions Development Fund in the consolidated financial statements and separate financial statements of Baht 3,975 million and Baht 4,023 million, respectively, issued by the Thai Asset Management Corporation (TAMC) for asset transfer to TAMC. During the quarter ended March 31, 2009, TAMC redeemed promissory notes of the Bank of Baht 48 million, and during the year 2008, TAMC redeemed promissory notes of the Bank of Baht 357 million.

As at March 31, 2009, the Bank assessed the fair value of the CDO investments by using the prices calculated by arrangers. The Bank recorded unrealized losses on the mark-to-market and loss on impairment for CDO investment at 100% of these investments.

The Bank's Collateralized Debt Obligations (CDO) are Managed Synthetic IG Corporate CDO, in which the underlying assets are the reference entities' debt. They are diversified across more than 20 industries in the U.S., Europe and Emerging Markets. The total amount of the CDO investment is USD 85 million. Maturity dates are between December 30, 2012 and September 20, 2013. CDO tranche ratings, which are rated by Standard & Poor's as of March 31, 2009 and December 31,2008, were "BB+" and "CCC-", and "BB+" , "B-" and "CCC-", respectively.

5.3 Investments in subsidiaries and associated companies

The Bank's investments in companies in which the Bank holds more than 20% of the paid-up capital, with the percentage of beneficial ownership and amount of investments, are as follows:

Unit : Million Baht

		CONSOLIDATED FINANCIAL STATEMENTS				
					March 31, 2009	**December 31, 2008**
Company Name	**Business Type**	**Securities Investment Type**	**Ownership %**	**Investment (Cost)**	**Investment (Book value)**	**Investment (Book value)**
Associated company						
Krungsriayudhya Card Company Limited	Credit card	Common stock	49.99	550	862	777
Investments in associated company, net				550	862	777

Unit : Million Baht

Company Name	Business Type	Securities Investment Type	Ownership %	SEPARATE FINANCIAL STATEMENTS March 31, 2009 Investment Cost	December 31, 2008 Investment Cost
Subsidiaries					
Siam Realty and Services Company Limited	Car rent and personnel services	Common stock	99.99	100	100
Ayudhya Development Leasing Company Limited	Leasing	Common stock	99.99	929	929
Ayudhya Auto Lease Public Company Limited	Auto leasing	Common stock	99.55	2,230	2,230
		Preferred stock		500	500
		Warrant		12	12
K.S. Law Office Company Limited	Legal advisory services	Common stock	99.99	32	32
Ayudhya Fund Management Company Limited	Fund management	Common stock	99.99	267	267
Ayudhya Asset Management Company Limited	Assets management	Common stock	99.99	6,000	6,000
Ayudhya Securities Public Company Limited	Securities	Common stock	86.33	637	637
Ayudhya Capital Lease Company Limited	Auto leasing	Common stock	99.99	3,000	3,000
Ayudhya Factoring Company Limited	Factoring	Common stock	99.99	100	100
Ayudhya Hire Purchase Company Limited	Hire-purchase of used cars	Common stock	99.99	500	500
Ayudhya Capital Auto Lease Public Company Limited (formerly GE Capital Auto Lease Public Company Limited)	Hire-purchase and auto leasing	Common stock	99.99	16,281	16,281
Associated company					
Krungsriayudhya Card Company Limited	Credit card	Common stock	49.99	550	550
Investments in subsidiaries and associated company				31,138	31,138
Less Allowance for impairment				(2,998)	(2,998)
Investments in subsidiaries and associated company, net				28,140	28,140

…/13

Information about financial position and the results of operations are summarized from the financial statements of associated company which was adjusted to align with the Bank's accounting policy as follows:

KRUNGSRIAYUDHYA CARD COMPANY LIMITED
CONDENSED BALANCE SHEETS

Unit : Million Baht

	As at March 31, 2009	As at December 31, 2008
ASSETS	15,022	15,614
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities	13,262	14,055
Shareholders' equity	1,760	1,559
	15,022	15,614

KRUNGSRIAYUDHYA CARD COMPANY LIMITED
CONDENSED STATEMENTS OF INCOME
FOR THE QUARTERS ENDED MARCH 31,

Unit : Million Baht

		2009	2008
REVENUES		718	758
EXPENSES		517	591
NET INCOME		201	167
BASIC EARNINGS PER SHARE	BAHT	1.82	1.52

Information about financial position, results of operations and cash flows which is summarized from the financial statements of Ayudhya Asset Management Company Limited is as follows:

AYUDHYA ASSET MANAGEMENT COMPANY LIMITED

CONDENSED BALANCE SHEETS

Unit : Million Baht

	As at March 31, 2009	As at December 31, 2008
ASSETS		
Cash and deposit at financial institution	23	338
Investments in receivables, net	7,650	8,002
Loans and accrued interest receivable, net	1,245	1,358
Properties foreclosed, net	7,488	7,407
Equipment, net	5	3
Amounts due from parent company	379	576
Cash advance	261	220
Other assets	44	42
TOTAL ASSETS	17,095	17,946
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Borrowings	15,044	15,918
Other liabilities	202	200
Shareholders' equity	1,849	1,828
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	17,095	17,946

AYUDHYA ASSET MANAGEMENT COMPANY LIMITED

CONDENSED STATEMENTS OF INCOME

FOR THE QUARTERS ENDED MARCH 31,

Unit : Million Baht

		2009	2008
Interest and dividend income		77	101
Interest expenses		47	93
Net interest and dividend income		30	8
Bad debt and doubtful accounts		70	5
Net interest and dividend income after bad debt and doubtful accounts and loss on debt restructuring		(40)	3
Non-interest income		115	134
Non-interest expenses		54	55
Net income		21	82
BASIC EARNINGS PER SHARE	BAHT	0.04	0.14

…/15

AYUDHYA ASSET MANAGEMENT COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE QUARTERS ENDED MARCH 31,

Unit : Million Baht

	2009	**2008**
Cash flows from operating activities		
Income before income tax	21	82
Adjustments to reconcile net income to cash provided by (used in) operating activities		
Bad debt and doubtful accounts	70	5
Gain on sales of properties foreclosed	(25)	(39)
Other income	(6)	(8)
Depreciation and amortization	-	1
Loss on impairment of properties foreclosed	9	-
Interest expenses	47	95
Decrease in accrued non-interest payable	(156)	(135)
Cash paid for interest expense	(48)	(98)
Cash paid for income tax	(2)	(2)
Loss from operations before changes in operating assets and liabilities	(90)	(99)
(Increase) decrease in operating assets		
General investments	5	-
Investment in receivables	(1,477)	(1,441)
Loans and receivable	44	53
Properties foreclosed	1,628	1,442
Amounts due from parent company	501	302
Cash advance	(41)	(16)
Other assets	(1)	197
Increase (decrease) in operating liabilities		
Amounts due to parent company	(7)	(8)
Deposit for purchase of properties foreclosed	2	3
Other liabilities	(2)	-
Net cash provided by operating activities	562	433
Cash flows from investing activities		
Cash paid for purchase of equipment	(2)	-
Net cash used in investing activities	(2)	-
Cash flows from financing activities		
Decrease in borrowings	(875)	(602)
Net cash used in financing activities	(875)	(602)
Net decrease in cash and cash equivalents	(315)	(169)
Cash and cash equivalents as at January 1,	338	170
Cash and cash equivalents as at March 31,	23	1

…/16

Investments in companies in which the Bank and subsidiaries hold more than 10% of the paid-up capital in each company, classified according to industry groups, are as follows:

Unit : Million Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	March 31, 2009	**December 31, 2008**
Manufacturing	29	29
Banking and finance	11	11
Total	40	40

In the consolidated financial statements as at March 31, 2009 and December 31, 2008, the Bank and its subsidiary had investments in available-for-sale securities and general investments of 4 companies and 2 companies, respectively, delisted from the SET, with costs of Baht 14 million and Baht 13 million and a market price of Baht 0.4 million. In the separate financial statements as at March 31, 2009 and December 31, 2008, the Bank had investments in available-for-sale securities and general investments of 2 companies delisted from the SET, with costs of Baht 13 million and market price of Baht 0.

5.4 Securities used as collateral

Government and state enterprise securities with face values of Baht 180 million and Baht 176 million were used as collateral for other commitments with government departments and state enterprises as at March 31, 2009 and December 31, 2008, respectively.

6. LOANS AND ACCRUED INTEREST RECEIVABLES

(1) Classified by products

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	March 31, 2009	**December 31, 2008**	**March 31, 2009**	**December 31, 2008**
Overdrafts	44,656	46,767	41,484	43,400
Loan against contract	264,526	266,610	359,378	367,414
Trade bill	1,597	1,547	713	654
Hire purchase receivable	117,705	120,891	-	-
Lease contract receivable	10,215	10,579	-	-
Factoring receivable	860	998	-	-
Others	115,147	129,536	114,733	129,045
Total	554,706	576,928	516,308	540,513
Less Unearned income	(20,556)	(20,852)	(55)	(70)
Add Deferred brokerage fee, net	976	1,001	-	-
Total	535,126	557,077	516,253	540,443
Add Accrued interest receivables	1,555	1,683	1,508	1,580
Less Allowance for doubtful accounts	(32,565)	(31,410)	(24,044)	(22,829)
Revaluation allowance for debt restructuring	(862)	(897)	(861)	(897)
Total	503,254	526,453	492,856	518,297

…/17

(2) Classified by remaining maturity

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	March 31, 2009	December 31, 2008	March 31, 2009	December 31, 2008
Not over 1 year*	244,309	228,366	186,449	203,164
Over 1 year	310,397	348,562	329,859	337,349
Total	554,706	576,928	516,308	540,513
Less Unearned income	(20,556)	(20,852)	(55)	(70)
Add Deferred brokerage fee, net	976	1,001	-	-
Total	535,126	557,077	516,253	540,443
Add Accrued interest receivables	1,555	1,683	1,508	1,580
Total	536,681	558,760	517,761	542,023

* Included those without agreements and past due agreements

(3) Classified by currency and residence of debtors

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	March 31, 2009			December 31, 2008		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	546,495	780	547,275	568,073	536	568,609
US Dollar	6,244	301	6,545	7,197	300	7,497
Other currencies	341	545	886	441	381	822
Total	553,080	1,626	554,706	575,711	1,217	576,928
Less Unearned income			(20,556)			(20,852)
Add Deferred brokerage fee, net			976			1,001
Total			535,126			557,077
Add Accrued interest receivables			1,555			1,683
Total			536,681			558,760

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS					
	March 31, 2009			December 31, 2008		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	508,097	780	508,877	531,658	536	532,194
US Dollar	6,244	301	6,545	7,197	300	7,497
Other currencies	341	545	886	441	381	822
Total	514,682	1,626	516,308	539,296	1,217	540,513
Less Unearned income			(55)			(70)
Total			516,253			540,443
Add Accrued interest receivables			1,508			1,580
Total			517,761			542,023

(4) Classified by business type and classification

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	March 31, 2009					
	Normal	Special Mention	Substandard	Doubtful	Doubtful of Loss	Total
Agriculture and mining	5,344	221	303	263	1,614	7,745
Manufacturing and trading	147,628	6,516	3,792	4,341	20,337	182,614
Real estate and construction	38,251	1,968	873	2,418	6,670	50,180
Public utilities and services	80,097	5,477	858	1,113	4,403	91,948
Housing loans	58,879	1,352	826	1,080	3,380	65,517
Others	141,674	10,544	1,767	1,332	1,385	156,702
Total	471,873	26,078	8,419	10,547	37,789	554,706
Less Unearned income						(20,556)
Add Deferred brokerage fee, net						976
Total						535,126
Add Accrued interest receivables						1,555
Total						536,681

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	December 31, 2008					
	Normal	Special Mention	Substandard	Doubtful	Doubtful of Loss	Total
Agriculture and mining	6,193	343	310	213	1,618	8,677
Manufacturing and trading	162,499	5,334	4,309	4,515	19,143	195,800
Real estate and construction	38,561	2,131	1,068	2,223	6,359	50,342
Public utilities and services	81,313	5,442	1,085	1,154	4,201	93,195
Housing loans	58,241	1,494	896	907	3,179	64,717
Others	148,997	10,720	1,869	1,270	1,341	164,197
Total	495,804	25,464	9,537	10,282	35,841	576,928
Less Unearned income						(20,852)
Add Deferred brokerage fee, net						1,001
Total						557,077
Add Accrued interest receivables						1,683
Total						558,760

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS					
	March 31, 2009					
	Normal	**Special Mention**	**Substandard**	**Doubtful**	**Doubtful of Loss**	**Total**
Agriculture and mining	5,255	205	271	261	873	6,865
Manufacturing and trading	145,218	6,213	3,662	4,308	13,883	173,284
Real estate and construction	37,215	1,836	815	2,374	4,068	46,308
Public utilities and services	79,798	5,443	850	1,105	2,993	90,189
Housing loans	58,864	1,314	784	1,057	1,355	63,374
Others	133,706	1,199	283	296	804	136,288
Total	460,056	16,210	6,665	9,401	23,976	516,308
Less Unearned income						(55)
Total						516,253
Add Accrued interest receivables						1,508
Total						517,761

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS					
	December 31, 2008					
	Normal	**Special Mention**	**Substandard**	**Doubtful**	**Doubtful of Loss**	**Total**
Agriculture and mining	6,189	253	296	213	853	7,804
Manufacturing and trading	159,909	5,222	3,992	4,420	12,563	186,106
Real estate and construction	37,604	1,901	964	2,205	3,686	46,360
Public utilities and services	80,894	5,430	1,082	1,134	2,739	91,279
Housing loans	58,180	1,437	859	886	1,093	62,455
Others	144,096	1,172	275	222	744	146,509
Total	486,872	15,415	7,468	9,080	21,678	540,513
Less Unearned income						(70)
Total						540,443
Add Accrued interest receivables						1,580
Total						542,023

(5) Classified by type of classification

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS March 31, 2009			
	Loans and Accrued Interest Receivable	**Outstanding Balance after Deduction of Collateral**	**% Set Up*** **	**Minimum Allowance per BOT Guideline**
Normal - Securities Business receivable	156	156	1	-
Normal	454,547	199,937	1	2,838
Special mention	24,201	9,640	2	1,294
Substandard	8,159	3,594	100	3,097
Doubtful	10,427	5,056	100	4,680
Doubtful of loss	38,215	14,081	100	14,081
Total	535,705	232,464		25,990**
Add Deferred brokerage fee, net	976			
Total	536,681			
Surplus Reserve				6,575*
				32,565

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS December 31, 2008			
	Loans and Accrued Interest Receivable	**Outstanding Balance after Deduction of Collateral**	**% Set Up**	**Minimum Allowance per BOT Guideline**
Normal - Securities Business receivable	131	131	-	-
Normal	478,459	213,455	1	2,732
Special mention	23,479	13,414	2	517
Substandard	9,256	3,671	100	3,594
Doubtful	10,207	5,219	100	5,238
Doubtful of loss	36,227	13,038	100	13,352
Total	557,759	248,928		25,433**
Add Deferred brokerage fee, net	1,001			
Total	558,760			
Surplus Reserve				5,977*
				31,410

(* Including allowance for doubtful accounts of loans granted to subsidiaries as at March 31, 2009 and December 31, 2008, at the rate of 1% of Baht 103,807 million and Baht 109,924 million equal to Baht 1,038 million and Baht 1,099 million, respectively, which are eliminated from loans classified as normal in the consolidated financial statements.)

(** Excluding revaluation allowance for debt restructuring as at March 31, 2009 and December 31, 2008, of Baht 862 million and Baht 897 million, respectively, and excluding allowance for doubtful accounts for interbank and money market items as at March 31, 2009 and December 31, 2008, of Baht 24 million and Baht 52 million, respectively, but including allowance for doubtful accounts on a collective approach for hire-purchase loans as at March 31, 2009 of Baht 2,909 million.)

(*** % Set up is the minimum rate required by the Bank of Thailand for normal loans prior to reflecting the collective approach valuation.)

…/21

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS AND AYUDHYA ASSET MANAGEMENT COMPANY LIMITED March 31, 2009			
	Loans and Accrued Interest Receivable	**Outstanding Balance after Deduction of Collateral**	**% Set Up**	**Minimum Allowance per BOT Guideline**
Normal	445,672	208,216	1	2,644
Special mention	16,794	1,987	2	434
Substandard	6,890	2,447	100	2,447
Doubtful	9,559	4,217	100	4,217
Doubtful of loss	37,751	13,810	100	13,811
Total	516,666	230,677		23,553
Surplus Reserve				5,545*
				29,098

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS AND AYUDHYA ASSET MANAGEMENT COMPANY LIMITED December 31, 2008			
	Loans and Accrued Interest Receivable	**Outstanding Balance after Deduction of Collateral**	**% Set Up**	**Minimum Allowance per BOT Guideline**
Normal	471,736	227,118	1	2,868
Special mention	15,999	5,817	2	365
Substandard	7,722	2,500	100	2,423
Doubtful	9,224	4,323	100	4,383
Doubtful of loss	35,860	12,812	100	13,084
Total	540,541	252,570		23,123
Surplus Reserve				4,783*
				27,906

(* Including allowance for doubtful accounts of loans granted to Ayudhya Asset Management Company Limited as at March 31, 2009 and December 31, 2008, at the rate of 1% of Baht 15,044 million and Baht 15,918 million, equal to Baht 150 million and Baht 159 million, respectively which are eliminated from loans classified as normal in the consolidated financial statements.)

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS			
	March 31, 2009			
	Loans and Accrued Interest Receivable	**Outstanding Balance after Deduction of Collateral**	**% Set Up**	**Minimum Allowance per BOT Guideline**
Normal	460,684	223,254	1	2,795
Special mention	16,689	1,979	2	434
Substandard	6,681	2,407	100	2,407
Doubtful	9,456	4,188	100	4,188
Doubtful of loss	24,251	10,453	100	10,453
Total	517,761	242,281		20,277**
Surplus Reserve				3,767*
				24,044

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS			
	December 31, 2008			
	Loans and Accrued Interest Receivable	**Outstanding Balance after Deduction of Collateral**	**% Set Up**	**Minimum Allowance per BOT Guideline**
Normal	487,551	243,021	1	3,027
Special mention	15,884	5,811	2	365
Substandard	7,497	2,446	100	2,370
Doubtful	9,140	4,301	100	4,361
Doubtful of loss	21,951	9,385	100	9,657
Total	542,023	264,964		19,780**
Surplus Reserve				3,049*
				22,829

(* Including allowance for doubtful accounts of loan granted to subsidiaries as at March 31, 2009 and December 31, 2008, at the rate of 1% of Baht 103,807 million and Baht 109,924 million, equal to Baht 1,038 million and Baht 1,099 million, respectively.)

(** Excluding revaluation allowance for debt restructuring as at March 31, 2009 and December 31, 2008, of Baht 861 million and Baht 897 million, respectively and excluding allowance for doubtful accounts for interbank and money market items as at March 31, 2009 and December 31, 2008, of Baht 24 million and Baht 52 million, respectively.)

As at March 31, 2009 and December 31, 2008, unearned income are as follows:

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	March 31, 2009	**December 31, 2008**	**March 31, 2009**	**December 31, 2008**
Unearned income	20,556	20,852	55	70
Deferred brokerage fee, net	976	1,001	-	-

…/23

For the year ended December 31, 2008, the Bank entered into an agreement to sell non-performing loan (NPLs) with book value of Baht 8,977 million and net book value of Baht 3,488 million to a third party for Baht 3,488 million. The amount had been received. Moreover, the Bank entered into an agreement to sell non-performing loans (NPLs) with book value of Baht 6,035 million and net book value of Baht 2,122 million to a related company for Baht 2,122 million. The amount had been received.

In addition, the Bank entered into an agreement to sell non-performing loans (NPLs) with book value of Baht 189 million and net book value of Baht 41 million to a subsidiary for Baht 41 million. The amount had been received.

As at March 31, 2009 and December 31, 2008, the Bank and Ayudhya Asset Management Company Limited ("AMC") had non-performing loans which included interbank and money market items as follows:

Unit : Million Baht

	March 31, 2009		
	Bank only	**AMC**	**The Bank and AMC**
Non-performing loans	40,042	13,636	53,678
Percentage of total loans	6.60	99.00	8.65
Non-performing loans, net	22,994	10,210	33,204
Percentage of total loans, net	3.90	98.67	5.54

Unit : Million Baht

	December 31, 2008		
	Bank only	**AMC**	**The Bank and AMC**
Non-performing loans	38,226	14,040	52,266
Percentage of total loans	6.26	98.46	8.37
Non-performing loans, net	21,838	10,537	32,375
Percentage of total loans, net	3.68	97.96	5.36

As at March 31, 2009 and December 31, 2008, the Bank and its subsidiaries' non-performing loans are Baht 56,274 million and Baht 55,137 million, respectively.

(6) Troubled Debt Restructuring

<u>Consolidated financial statements</u>

For the quarter ended March 31, 2009, the Bank and its subsidiaries had restructured the following debts :

	CONSOLIDATED FINANCIAL STATEMENTS	
	Number	**Amount of Debt before Restructuring (Million Baht)**
Total debt restructured during the quarter ended March 31, 2009	428	1,585
Total debtors as at March 31, 2009	831,235	536,681

…/24

Details of restructured debts of the Bank and its subsidiaries for the quarter ended March 31, 2009 are as follows:

		CONSOLIDATED FINANCIAL STATEMENTS		
Form of Restructuring	**Number**	**Amount of debt before Restructuring (Million Baht)**	**Type of Assets Acquired**	**Fair Value (Million Baht)**
Transfer of assets	1	2	Land and building	2
Modification of terms	211	846		
Reduction of principal and interest	171	497		
Various forms of restructuring (including modification of terms)	45	240		
Total	428	1,585		2

For the quarter ended March 31, 2009, the Bank and its subsidiaries calculated the net realizable value for the troubled debt restructured by the modification of terms using the present value of future cash flows under the restructured loan agreement, discounted by the market rate, together with the fair value of collateral as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
Method	**Average Aging (Year)**	**Number**	**Amount of Debt Before Restructuring (Million Baht)**	**Amount of Debt After Restructuring (Million Baht)**
Present value of future cash flows	9.31	10	191	188
Fair value of collateral	3.58	201	655	542

As at March 31, 2009, the Bank and its subsidiaries had debts outstanding of Baht 6,091 million which had been restructured by modification of repayment terms.

As at March 31, 2009, the Bank and its subsidiaries had restructured debt of Baht 49,433 million, including debts restructured during the quarter of Baht 1,517 million. For the quarter ended March 31, 2009, the Bank and its subsidiaries recognized interest received from debt restructured of Baht 286 million. The loss on debt restructured of Baht 43 million has been recognized in the statement of income.

As at March 31, 2009, the balance of such debt restructured included NPLs of Baht 21,568 million.

For the year ended December 31, 2008, the Bank and its subsidiaries had restructured the following debts:

	CONSOLIDATED FINANCIAL STATEMENTS	
	Number	**Amount of Debt before Restructuring (Million Baht)**
Total debt restructured during the year ended December 31, 2008	1,940	20,413
Total debtors as at December 31, 2008	846,852	558,760

Details of restructured debts of the Bank and its subsidiaries for the year ended December 31, 2008, were as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
Form of Restructuring	Number	Amount of debt before Restructuring (Million Baht)	Type of Assets Acquired	Fair Value (Million Baht)
Transfer of assets	5	177	Land, building and condominium	204
Conversion to equity	1	5		
Modification of terms	841	2,238		
Reduction of principal and interest	856	9,758		
Various forms of restructuring (including modification of terms)	237	8,235	Land and building	136
Total	1,940	20,413		340

For the year ended December 31, 2008, the Bank and its subsidiaries calculated the net realizable value for the troubled debt restructured by the modification of terms using the present value of future cash flows under the restructured loan agreement, discounted by the market rate, together with the fair value of collateral as follows:

	CONSOLIDATED FINANCIAL STATEMENTS			
Method	Average Aging (Year)	Number	Amount of Debt before Restructuring (Million Baht)	Amount of Debt after Restructuring (Million Baht)
Present value of future cash flows	0.57	398	746	98
Fair value of collateral	6.42	443	1,492	1,280

As at December 31, 2008, the Bank and its subsidiaries had debts outstanding of Baht 6,251 million which had been restructured by modification of repayment terms.

As at December 31, 2008, the Bank and its subsidiaries had restructured debts of Baht 54,514 million, including debts restructured for the year of Baht 10,366 million. For the year ended December 31, 2008, the Bank and its subsidiaries recognized interest received from debt restructured of Baht 2,018 million. The loss on debt restructured of Baht 638 million had been recognized in the statement of income.

As at December 31, 2008, the balance of such debt restructured included NPLs of Baht 21,112 million.

…/26

Separate financial statements

For the quarter ended March 31, 2009, the Bank had restructured the following debts:

	SEPARATE FINANCIAL STATEMENTS	
	Number	**Amount of Debt before Restructuring (Million Baht)**
Total debt restructured during the quarter ended March 31, 2009	362	1,514
Total debtors as at March 31, 2009	188,781	517,761

Details of restructured debts of the Bank for the quarter ended March 31, 2009, are as follows:

	SEPARATE FINANCIAL STATEMENTS			
Form of Restructuring	**Number**	**Amount of Debt before Restructuring (Million Baht)**	**Type of Assets Acquired**	**Fair Value (Million Baht)**
Transfer of assets	1	2	Land and building	2
Modification of terms	145	775		
Reduction of principal and interest	171	497		
Various forms of restructuring (including modification of terms)	45	240		
Total	362	1,514		2

For the quarter ended March 31, 2009, the Bank calculated the net realizable value for the troubled debt restructured by the modification of terms using the present value of future cash flows under the restructured loan agreement, discounted by the market rate, together with the fair value of collateral as follows:

	SEPARATE FINANCIAL STATEMENTS			
Method	**Average Aging (Year)**	**Number**	**Amount of Debt before Restructuring (Million Baht)**	**Amount of Debt after Restructuring (Million Baht)**
Present value of future cash flows	9.31	10	191	188
Fair value of collateral	5.23	135	584	542

As at March 31, 2009, the Bank had outstanding debts of Baht 6,091 million which had been restructured by modification of repayment terms.

As at March 31, 2009, the Bank had restructured debt of Baht 47,646 million, including debts restructured during the quarter of Baht 1,446 million. For the quarter ended March 31, 2009, the Bank recognized interest received from debt restructured of Baht 276 million, and loss on debt restructured of Baht 43 million has been recognized in the statement of income.

As at March 31, 2009, the balance of such debt restructured included NPLs of Baht 19,919 million.

For the year ended December 31, 2008, the Bank had restructured the following debts:

	SEPARATE FINANCIAL STATEMENTS	
	Number	**Amount of Debt before Restructuring (Million Baht)**
Total debt restructured during the year ended December 31, 2008	1,567	19,665
Total debtors as at December 31, 2008	191,966	542,023

Details of restructured debts of the Bank for the year ended December 31, 2008, are as follows:

	SEPARATE FINANCIAL STATEMENTS			
Form of Restructuring	**Number**	**Amount of Debt before Restructuring (Million Baht)**	**Type of Assets Acquired**	**Fair Value (Million Baht)**
Transfer of assets	2	44	Land, building and condominium	38
Conversion to equity	1	5		
Modification of terms	471	1,623		
Reduction of principal and interest	856	9,758		
Various forms of restructuring (including modification of terms)	237	8,235	Land and building	136
Total	1567	19,665		174

For the year ended December 31, 2008, the Bank calculated the net realizable value for the troubled debt restructured by the modification of terms using the present value of future cash flows under the restructured loan agreement, discounted by the market rate, together with the fair value of collateral as follows:

	SEPARATE FINANCIAL STATEMENTS			
Method	**Average Aging (Year)**	**Number**	**Amount of Debt before Restructuring (Million Baht)**	**Amount of Debt after Restructuring (Million Baht)**
Present value of future cash flows	5.80	28	131	97
Fair value of collateral	6.42	443	1,492	1,280

…/28

As at December 31, 2008, the Bank had debts outstanding of Baht 6,250 million which had been restructured by modification of repayment terms.

As at December 31, 2008, the Bank had the restructured debts of Baht 52,667 million, including debts restructured during the year of Baht 10,365 million. For the year ended December 31, 2008, the Bank recognized interest received from debt restructured of Baht 1,957 million, and loss on debt restructured of Baht 638 million had been recognized in the statement of income.

As at December 31, 2008, the balance of such debt restructured included NPLs of Baht 19,457 million.

7. ALLOWANCE FOR DOUBTFUL ACCOUNTS

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS March 31, 2009						
	Normal	Special Mention	Substandard	Doubtful	Doubtful of Loss	Surplus Reserve	Total
Beginning balance	2,732	517	3,594	5,238	13,352	5,977	31,410
Doubtful accounts	106	777	(497)	(558)	1,654	598	2,080*
Bad debts written off	-	-	-	-	(925)	-	(925)
Ending balance	2,838	1,294	3,097	4,680	14,081	6,575	32,565

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS December 31, 2008						
	Normal	Special Mention	Substandard	Doubtful	Doubtful of Loss	Surplus Reserve	Total
Beginning balance	1,301	292	4,578	4,940	17,488	5,381	33,980
Beginning balance of subsidiaries as of investment date	603	268	1,198	774	36	79	2,958
Doubtful accounts	863	(29)	(2,119)	(160)	6,338	516	5,409*
Bad debts written off	-	-	-	-	(1,540)	-	(1,540)
Bad debts reversal	-	-	-	-	153	-	153
Bad debts written off from sales of NPLs	(35)	(14)	(63)	(316)	(9,123)	-	(9,551)
Other	-	-	-	-	-	1	1
Ending balance	2,732	517	3,594	5,238	13,352	5,977	31,410

(* Including adjustment of the fair value of loans and receivable of Ayudhya Capital Auto Lease Public Company Limited (formerly GE Capital Auto Lease Public Company Limited) at acquisition date.)

As at March 31, 2009, the consolidated financial statements included the allowance for doubtful account of hire-purchase loans applied a collective approach basis in the amount of Baht 2,909 million.

…/29

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS						
	March 31, 2009						
	Normal	Special Mention	Substandard	Doubtful	Doubtful of Loss	Surplus Reserve	Total
Beginning balance	3,027	365	2,370	4,361	9,657	3,049	22,829
Doubtful accounts	(232)	69	37	(173)	796	718	1,215
Ending balance	2,795	434	2,407	4,188	10,453	3,767	24,044

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS						
	December 31, 2008						
	Normal	Special Mention	Substandard	Doubtful	Doubtful of Loss	Surplus Reserve	Total
Beginning balance	1,618	271	4,401	4,773	13,337	3,871	28,271
Doubtful accounts	1,443	108	(1,968)	(96)	5,386	(823)	4,050
Bad debts written off	-	-	-	-	(96)	-	(96)
Bad debts reversal	-	-	-	-	153	-	153
Bad debts written off from sales of NPLs	(34)	(14)	(63)	(316)	(9,123)	-	(9,550)
Other	-	-	-	-	-	1	1
Ending balance	3,027	365	2,370	4,361	9,657	3,049	22,829

As at March 31, 2009 and December 31, 2008, the Bank estimated the minimum total allowance* under BOT Guidelines of Baht 26,875 million and Baht 26,380 million, respectively for the consolidated financial statements and Baht 21,161 million and Baht 20,736 million, respectively for the separate financial statements.

The Bank and its subsidiaries recorded allowance for doubtful accounts in financial statements as follows:

Unit : Million Baht

	March 31, 2009	**December 31, 2008**
Consolidated financial statements	33,451	32,359
The Bank and Ayudhya Asset Management Company Limited	29,984	28,855
The Separate financial statements	24,929	23,777

(* Such allowance for doubtful accounts consists of allowance for doubtful accounts for loans and accrued interest receivable, allowance for doubtful accounts for interbank and money market items and revaluation allowance for debt restructuring.)

As at March 31, 2009 and December 31, 2008, the Bank and its subsidiaries had loans and interest receivables to companies which have certain problems in financial position and result of operations as defined in the Guideline of the SET dated July 8, 1998 regarding the Quality of Assets and Transactions with Related Parties and the allowance for doubtful accounts for such loans as follows:

Unit : Million Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	March 31, 2009			
	Number	Outstanding balance	Appraisal Value of Collateral	Allowance for Doubtful Accounts
Companies subject to be delisted by the SET	3	322	1,314	1
Total	3	322	1,314	1

Unit : Million Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS			
	December 31, 2008			
	Number	Outstanding balance	Appraisal Value of Collateral	Allowance for Doubtful Accounts
Companies subject to be delisted by the SET	4	307	1,510	1
Total	4	307	1,510	1

8. REVALUATION ALLOWANCE FOR DEBT RESTRUCTURING

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS	
	March 31, 2009	December 31, 2008
Beginning balance	897	1,239
Increase during the period / year	43	638
Amount written off	(78)	(980)
Ending balance	862	897

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS	
	March 31, 2009	December 31, 2008
Beginning balance	897	1,238
Increase during the period / year	43	638
Amount written off	(79)	(979)
Ending balance	861	897

9. SHORT-TERM BORROWINGS

Unit : Million Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
	March 31, 2009			December 31, 2008		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Senior securities floating rate notes						
(US$ 150.0 million)	-	5,329	5,329	-	5,243	5,243
Bills of exchange	2,403	-	2,403	3,767	-	3,767
Other borrowings	4	-	4	4	-	4
Total short-term borrowings	2,407	5,329	7,736	3,771	5,243	9,014

Short-term borrowings consist of the following:

9.1 On October 18, 2006, the Bank had Baht 4 million of borrowings with maturity on December 31, 2009, at the fixed interest rate of 0.50% per annum.

9.2 On November 14, 2006, the Bank issued senior securities floating rate notes in the amount of USD 150 million with a maturity in 2009 and carrying an interest rate of LIBOR-6 month plus 0.24% per annum, payable semi-annually in May and November of each year.

9.3 During April 25, 2008 to December 9, 2008, the Bank issued Baht 3,767 million of bills of exchange with maturities on January 5, 2009 to September 14, 2009, at the fixed interest rates of 3.00%-4.10% per annum and the Bank had made partial repayment in amount of Baht 2,030 million.

9.4 During January 8, 2009 to March 31, 2009 the Bank has issued Baht 666 million of bills of exchange with maturities on June 2, 2009 to January 7, 2010, at the fixed interest rates of 1.1%-2.9% per annum.

10. LONG-TERM BORROWINGS

Unit : Million Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS					
	March 31, 2009			December 31, 2008		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Subordinated Debentures #5	12,000	-	12,000	12,000	-	12,000
Senior securities	57,387	-	57,387	57,387	-	57,387
Bill of exchange	3,200	-	3,200	3,200	-	3,200
Other borrowings	240	-	240	256	-	256
Total long-term borrowings	72,827	-	72,827	72,843	-	72,843

Long-term borrowings consist of the following :

10.1 On November 5, 2003, the Bank issued subordinated debenture #5 in the amount of Baht 12,000 million with a maturity in 2013 at the fixed rate of 4% per annum for the years 1-5 and 4.75% per annum for the years 6-10, payable quarterly on the fifth of February, May, August and November of each year. The Bank has the right to redeem debenture #5 before the maturity date subject to the approval of the Bank of Thailand.

10.2 On October 26, 2007, the Bank issued uncollateralized senior securities in 2 tranches with interest payable quarterly in January, April, July and October of each year, as follows:

Tranche	**Maturity date**	**Interest rate**	**Amount (Million Baht)**
1	Oct. 26, 2010	4.25%	6,899
2	Oct. 26, 2011	4.50%	4,633

10.3 On March 18, 2008, the Bank issued uncollateralized senior securities in 3 tranches with interest payable quarterly in March, June, September and December of each year, as follows:

Tranche	**Maturity date**	**Interest rate**	**Amount (Million Baht)**
1	Mar. 18, 2010	3.85%	9,924
2	Mar. 18, 2011	4.00%	5,157
3	Mar. 18, 2012	4.25%	3,665

10.4 On June 5, 2008, the Bank issued uncollateralized senior securities in 2 tranches with interest payable quarterly in March, June, September and December of each year, as follows:

Tranche	**Maturity date**	**Interest rate**	**Amount (Million Baht)**
1	Jun. 5, 2010	4.25%	16,265
2	Jun. 5, 2011	4.50%	3,933

10.5 On December 2, 2008, the Bank issued uncollateralized senior securities in 1 tranche with interest payable quarterly in March, June, September and December of each year, as follows:

Tranche	**Maturity date**	**Interest rate**	**Amount (Million Baht)**
1	Dec. 2, 2011	5.10%	6,912

10.6 During May 12, 2008 to August 5, 2008, the Bank issued Baht 3,200 million of bills of exchange with maturities on May 13, 2010 to May 23, 2011, at the fixed interest rates of 3.40% - 4.67% per annum.

10.7 During April 29, 2003 to September 30, 2008, the Bank had Baht 256 million of borrowings with maturities on June 27, 2010 to March 31, 2015, at the fixed interest rates of 0.00% - 0.50% per annum and the Bank had made partial repayment in the amount of Baht 16 million.

…/33

11. PROVISIONS FOR OFF-BALANCE SHEET OBLIGATIONS

The Bank provided reserves for off-balance sheet obligations with high credit risk to comply with the Bank of Thailand's notification No. Sor Nor Sor. 31/2551 Re: Guidelines on Provisioning for Off-Balance Sheet Items dated August 3, 2008 and Thai Accounting Standard No. 53 "Provisions, Contingent Liabilities and Contingent Assets", which were presented as part of other liabilities in the balance sheets as follows:

Unit : Million Baht

	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	March 31, 2009	**December 31, 2008**
Beginning balance of the period/year	389	612
Decrease during the period / year	(47)	(223)
Ending balance of the period/year	342	389

12. SHARE CAPITAL

12.1 Capital management

The Bank and its subsidiaries' objectives when managing capital are to maintain the Bank and its subsidiaries' ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure for reducing capital's source of funds and to comply with regulator's rules.

For maintenance or restructuring of capital, the Bank may adjust the dividend policy for shareholders to refund its capital to shareholders, issue new shares or sell property in order to reduce debt obligation.

12.2 Capital Fund

The Bank maintains its capital funds in accordance with the criteria, methodologies, and conditions prescribed by the Bank of Thailand. The Bank changed the method of capital fund calculation from Basel I to Basel II starting from December 31, 2008 as required by the Bank of Thailand. As at March 31, 2009 and December 31, 2008, the Bank's total capital funds can be categorized as follows :

Unit : Million Baht

	March 31, 2009	**December 31, 2008**
Tier 1 capital		
Issued and paid-up share capital	60,741	60,741
Premium on share capital	13,802	13,802
Statutory reserve	436	436
Net profit after appropriations	4,018	4,018
Total Tier 1 capital	78,997	78,997

	March 31, 2009	Unit : Million Baht December 31, 2008
Tier 2 capital		
Assets revaluation surplus	3,281	3,302
Subordinated unsecured floating rate notes	9,600	9,600
Reserve for normal assets	3,768	4,219
Total Tier 2 capital	16,649	17,121
Total capital before deductions	95,646	96,118
Less Investment revaluation deficit (net) in securities available-for-sale	(557)	(557)
Total capital fund	95,089	95,561

	Percentage	
	March 31, 2009	December 31, 2008
Total capital / Total risk assets (minimum 8.50%)	15.57	14.94
Total tier 1 capital / Total risk assets (minimum 4.25%)	12.94	12.35

12.3 Warrants

In August 2003, the Bank offered to sell new ordinary shares to institutional investors or specific investors according to the Notification of the Securities and Exchange Commission together with the right to be allocated warrants to exercise for ordinary shares of the Bank at the offered price of Baht 0 per unit at the ratio of two new capital increase ordinary shares to one unit of warrant which amounted to 500 million units of warrants. In addition, the Bank offered to sell the warrants to exercise for ordinary shares of the Bank in the amount of 739.07 million units to the existing shareholders at the ratio of five existing shares to two units of warrants at the offered price of Baht 0 per unit. Total offered warrants were 1,239.07 million units.

The significant details of warrants are summarized as follows:

Exercise ratio	: One unit of warrant will be entitled to the purchase of one ordinary share
Number of ordinary shares issued to accommodate the warrants	: 1,239.07 million shares
Exercise price	: Baht 12 per share
Term of warrant	: 5 years
Exercise period	: 4 times per year, on the last business day of March, June, September and December of each year throughout the warrant's term. The first exercise date was on March 31, 2004

For the quarter ended March 31, 2008, there were 13,534,066 units of warrants exercised for ordinary shares amounting to baht 162 million in proceeds. As at March 31, 2008, these proceeds, which were reported as share subscriptions received in advance under the shareholders' equity, had not yet been registered as increased capital. However, these proceeds were registered as an increase in issued and paid-up share capital with the Ministry of Commerce on April 8, 2008.

For the nine-month period ended September 30, 2008, it was the final exercise period.

…/35

13. CONTINGENCIES

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	March 31, 2009			December 31, 2008		
	Baht	Foreign Currencies	Total	Baht	Foreign Currencies	Total
Avals to bills	2,469	-	2,469	2,557	-	2,557
Guarantees of loans	8	480	488	2	478	480
Other guarantees	33,807	878	34,685	33,208	851	34,059
Letters of credit	200	5,945	6,145	365	3,326	3,691
Exchange rate contracts						
Bought	-	57,226	57,226	-	56,895	56,895
Sold	-	55,577	55,577	-	62,316	62,316
Currency swap contracts						
Bought	10,297	2,087	12,384	10,686	2,077	12,763
Sold	682	11,419	12,101	682	11,688	12,370
Interest rate swap						
Bought	12,600	3,340	15,940	12,600	4,141	16,741
Sold	600	2,985	3,585	600	3,093	3,693
Unused overdraft limit	46,906	-	46,906	44,996	-	44,996
Others	3,088	1,251	4,339	39	2,104	2,143
Total	110,657	141,188	251,845	105,735	146,969	252,704

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS					
	March 31, 2009			December 31, 2008		
	Baht	Foreign Currencies	Total	Baht	Foreign Currencies	Total
Avals to bills	2,769	-	2,769	2,857	-	2,857
Guarantees of loans	8	480	488	2	478	480
Other guarantees	33,819	878	34,697	33,220	851	34,071
Letters of credit	200	6,012	6,212	365	3,469	3,834
Exchange rate contracts						
Bought	-	57,226	57,226	-	56,895	56,895
Sold	-	55,577	55,577	-	62,316	62,316
Currency swap contracts						
Bought	10,297	2,087	12,384	10,686	2,077	12,763
Sold	682	11,419	12,101	682	11,688	12,370
Interest rate swap						
Bought	12,600	3,340	15,940	12,600	4,141	16,741
Sold	600	2,985	3,585	600	3,093	3,693
Unused overdraft limit	46,906	-	46,906	44,996	-	44,996
Others	3,088	1,251	4,339	39	2,104	2,143
Total	110,969	141,255	252,224	106,047	147,112	253,159

As at March 31, 2009 and December 31, 2008, the Bank has commitments for information technology in the amounts of Baht 386 million and Baht 306 million, respectively.

…/36

As at March 31, 2009 and December 31, 2008, the Bank has liabilities under securities to be delivered of Baht 3,070 million and Baht 0, respectively, presented as part of the contingencies.

14. EARNINGS PER SHARE

Earnings per share for the quarters ended March 31, 2009 and 2008, are calculated as follows :

	CONSOLIDATED FINANCIAL STATEMENTS					
	Net Income		Weighted Average Number of Common Shares		Earnings Per Share	
	Million Baht		Million Shares		Baht	
	2009	2008	2009	2008	2009	2008
Basic earnings per share	1,028	1,030	6,074	5,761	0.17	0.18
Effect of diluted ordinary shares equivalent warrants	-	-	-	313		
Diluted earnings per share	1,028	1,030	6,074	6,074	0.17	0.17

	SEPARATE FINANCIAL STATEMENTS					
	Net Income		Weighted Average Number of Common Shares		Earnings Per Share	
	Million Baht		Million Shares		Baht	
	2009	2008	2009	2008	2009	2008
Basic earnings per share	361	582	6,074	5,761	0.06	0.10
Effect of diluted ordinary shares equivalent warrants	-	-	-	313		
Diluted earnings per share	361	582	6,074	6,074	0.06	0.10

15. RELATED PARTY TRANSACTIONS

The Bank has business transactions with subsidiaries, associated and related companies. These transactions are with companies that have shareholding and/or major shareholders and/or joint directors with the Bank and with related persons. Such related transactions are in the normal course of business for the Bank and are priced at market and in common with the same conditions as other customers, including the allowance for doubtful accounts policy. The Bank has complied with the same BOT regulations as those granted to other debtors.

15.1 Loans to, commitments and deposits with certain officers from the levels of departmental chief upward and the companies in which they and/or the Bank directors and/or their related parties and/or the Bank owned 10% or more of each company's paid-up capital are as follows:

…/37

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS	
	March 31, 2009	**December 31, 2008**
Loans	114,878	121,021
Allowance for doubtful accounts	1,149	1,210
Commitments	380	456
Deposits	4,248	3,062

Certain information related to the aforementioned loans and commitments as at March 31, 2009 and December 31, 2008, are as follows :

March 31, 2009

	Total Amount (Million Baht)	Maturity Date	Outstanding Balance Secured (Million Baht)	Outstanding Balance Unsecured (Million Baht)
Loans	114,878	Apr. 2, 2009 to Aug. 5, 2032	21	115,237
Commitments	380	Dec. 12, 2008 to Apr. 4, 2010		

As at March 31, 2009, the Bank charges interest rates at 0.75% - 6.50% p.a. on loans to these related parties.

December 31, 2008

	Total Amount (Million Baht)	Maturity Date	Outstanding Balance Secured (Million Baht)	Outstanding Balance Unsecured (Million Baht)
Loans	121,021	Jan. 5, 2009 to Jun. 30, 2034	47	121,430
Commitments	456	Oct. 31, 2008 to Apr. 4, 2010		

As at December 31, 2008, the Bank charged interest rates at 1.63% - 8.50% p.a. on loans to these related parties.

15.2 In addition to Note 15.1, the Bank has loans to, commitments and deposits with the companies which are related to the directors and/or major shareholders of the Bank as identified by having the same executive officers as the Bank and/or the companies in which the directors and/or shareholders of the Bank having significant voting right either direct or indirect.

…/38

	SEPARATE FINANCIAL STATEMENTS	
	Unit : Million Baht	
	March 31, 2009	**December 31, 2008**
Loans	5,831	8,202
Allowance for doubtful accounts	56	80
Commitments	277	342
Deposits	9,811	7,489

Certain information related to the aforementioned loans and commitments as at March 31, 2009 and December 31, 2008, are as follows:

March 31, 2009

	Total Amount (Million Baht)	Maturity Date	Outstanding Balance Secured (Million Baht)	Outstanding Balance Unsecured (Million Baht)
Loans	5,831	Apr. 16, 2009 to Jun. 18, 2013	217	5,891
Commitments	277	Apr. 10, 2009 to May. 22, 2017		

December 31, 2008

	Total Amount (Million Baht)	Maturity Date	Outstanding Balance Secured (Million Baht)	Outstanding Balance Unsecured (Million Baht)
Loans	8,202	Jan. 16, 2009 to Jun. 18, 2013	216	8,328
Commitments	342	Jun. 30, 2008 to May. 22, 2017		

Interest rates on loans as at March 31, 2009 and December 31, 2008, equal to 1.19% - 6.00% p.a. and 4.46% - 6.00% p.a., respectively.

15.3 The Bank has investments in and loans to subsidiaries, associated and related companies as follows:

Consolidated financial statements

March 31, 2009

Unit :Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	Business Type	**Registered Share Capital**	**Ownership (%)**	**Investment Cost**	**Investment Book value**	**Dividend Amount**
Associated company						
Krungsriayudhya Card Company Limited	Credit card	1,100	49.99	550	862	-
Investments in associated company, net				550	862	-
Related companies (10%-20% holding)						
Ayudhya Insurance Public Company Limited	Insurance	250	10.92	419	419	-
Asian Trade and Leasing Company Limited	Service	150	10.00	- 0 -	-	-
Primavest Asset Management Company Limited	Fund management	250	10.00	11	11	-
P.P. Parawood Company Limited	Manufacturing	95	10.00	9	8	-
Investments in related companies, net				439	438	-

December 31, 2008

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	Business Type	**Registered Share Capital**	**Ownership (%)**	**Investment Cost**	**Investment Book value**	**Dividend Amount**
Associated company						
Krungsriayudhya Card Company Limited	Credit card	1,100	49.99	550	777	-
Investment in associated company, net				550	777	-
Related companies (10%-20% holding)						
Ayudhya Insurance Public Company Limited	Insurance	250	10.92	419	419	38
Asian Trade and Leasing Company Limited	Service	150	10.00	- 0 -	-	-
Primavest Asset Management Company Limited	Fund management	250	10.00	11	11	-
P.P. Parawood Company Limited	Manufacturing	95	10.00	9	8	-
Investments in related companies, net				439	438	38

Separate financial statements
March 31, 2009

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS				
	Business Type	Registered Share Capital	Ownership (%)	Investment Cost	Dividend Amount
Subsidiaries					
Siam Realty and Services Company Limited	Car rent and personnel services	100	99.99	100	-
Ayudhya Development Leasing Company Limited	Leasing	705	99.99	929	-
Ayudhya Auto Lease Public Company Limited	Auto leasing	2,850	99.55	2,742	-
K.S.Law Office Company Limited	Legal advisory services	32	99.99	32	-
Ayudhya Fund Management Company Limited	Fund management	350	99.99	267	-
Ayudhya Asset Management Company Limited	Assets management	6,000	99.99	6,000	-
Ayudhya Securities Public Company Limited	Securities	600	86.33	637	-
Ayudhya Capital Lease Company Limited	Auto leasing	3,000	99.99	3,000	-
Ayudhya Factoring Company Limited	Factoring	100	99.99	100	-
Ayudhya Hire Purchase Company Limited	Hire-purchase of used cars	500	99.99	500	-
Ayudhya Capital Auto Lease Public Company Limited (Formerly GE Capital Auto Lease Public Company Limited)	Hire-purchase and auto leasing	1,045	99.99	16,281	-
Associated company					
Krungsriayudhya Card Company Limited	Credit card	1,100	49.99	550	-
				31,138	-
Less Allowance for impairment				(2,998)	-
Investments in subsidiaries and associated company, net				28,140	-
Related companies (10%-20% holding)					
Ayudhya Insurance Public Company Limited	Insurance	250	10.92	419	-
Asian Trade and Leasing Company Limited	Service	150	10.00	- 0 -	-
Primavest Asset Management Company Limited	Fund management	250	10.00	11	-
P.P. Parawood Company Limited	Manufacturing	95	10.00	8	-
Investments in related companies, net				438	-

December 31, 2008

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS				
	Business Type	**Registered Share Capital**	**Ownership (%)**	**Investment Cost**	**Dividend Amount**
Subsidiaries					
Siam Realty and Services Company Limited	Car rent and personnel services	100	99.99	100	-
Ayudhya Development Leasing Company Limited	Leasing	705	99.99	929	35
Ayudhya Auto Lease Public Company Limited	Auto leasing	2,850	99.55	2,742	-
K.S.Law Office Company Limited	Legal advisory services	32	99.99	32	-
Ayudhya Fund Management Company Limited	Fund management	350	99.99	267	-
Ayudhya Asset Management Company Limited	Assets management	6,000	99.99	6,000	-
Ayudhya Securities Public Company Limited	Securities	600	86.33	637	-
Ayudhya Capital Lease Company Limited	Auto leasing	3,000	99.99	3,000	-
Ayudhya Factoring Company Limited	Factoring	100	99.99	100	-
Ayudhya Hire Purchase Company Limited	Hire-purchase of used cars	500	99.99	500	203
Ayudhya Capital Auto Lease Public Company Limited (Formerly GE Capital Auto Lease Public Company Limited)	Hire-purchase and auto leasing	1,045	99.99	16,281	314
Associated company					
Krungsriayudhya Card Company Limited	Credit card	1,100	49.99	550	-
				31,138	-
Less Allowance for impairment				(2,998)	-
Investments in subsidiaries and associated company, net				28,140	552
Related companies (10%-20% holding)					
Ayudhya Insurance Public Company Limited	Insurance	250	10.92	419	38
Asian Trade and Leasing Company Limited	Service	150	10.00	- 0 -	-
Primavest Asset Management Company Limited	Fund management	250	10.00	11	-
P.P. Parawood Company Limited	Manufacturing	95	10.00	8	-
Investments in related companies, net				438	38

2. Loans to the subsidiaries, associated and related companies and allowance for doubtful accounts.

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	March 31, 2009	**December 31, 2008**	**March 31, 2009**	**December 31, 2008**
Subsidiaries				
Siam Realty and Services Company Limited	-	-	150	175
Ayudhya Development Leasing Company Limited	-	-	3,200	3,071
Ayudhya Auto Lease Public Company Limited	-	-	2,559	3,144
Ayudhya Fund Management Company Limited	-	-	50	50
Ayudhya Asset Management Company Limited	-	-	15,044	15,918
Ayudhya Factoring Company Limited	-	-	751	899
Ayudhya Capital Auto Lease Public Company Limited (Formerly GE Capital Auto Lease Public Company Limited)	-	-	82,104	86,717
Total	-	-	103,858	109,974
Less Allowance for doubtful accounts	-	-	(1,039)	(1,100)
Total	-	-	102,819	108,874
Associated company				
Krungsriayudhya Card Company Limited	11,000	11,000	11,000	11,000
Less Allowance for doubtful accounts	(110)	(110)	(110)	(110)
Total	10,890	10,890	10,890	10,890
Related companies having joint major shareholders or directors				
Conwood Company Limited	212	212	212	212
Siam City Cement Public Company Limited	900	2,400	900	2,400
Tesco Card Services Company Limited	1,000	1,000	1,000	1,000
General Card Services Company Limited	625	773	625	773
GE Capital (Thailand) Company Limited	2,551	3,283	2,551	3,283
CKS Holding Company Limited	10	10	10	10
BAC International Bank Inc.	533	524	533	524
Total	5,831	8,202	5,831	8,202
Less Allowance for doubtful accounts	(58)	(80)	(58)	(80)
Total	5,773	8,122	5,773	8,122

The aforementioned loans carry interest at substantially the same rates and are subject to substantially the same conditions as those granted to other customers.

As at March 31, 2009 and December 31, 2008, the allowance for doubtful accounts of loans granted to subsidiaries of Baht 1,039 million and Baht 1,100 million, respectively, are not eliminated but treated as surplus reserve in consolidated financial statements.

…./43

As at March 31, 2009, the Bank granted loans to Ayudhya Asset Management Company Limited as a 10-year term loan and a 5-year term loan of Baht 14,543 million and Baht 441 million, respectively. The interest rates are the minimum of fixed deposit interest rate (3-month) but not over 4% per annum and savings deposit interest rate for juristic person plus 1% per annum, respectively.

As at December 31, 2008, the Bank granted loans to Ayudhya Asset Management Company Limited as a 10-year term loan and a 5-year term loan of Baht 15,082 million and Baht 806 million, respectively. The interest rates are the minimum of fixed deposit interest rate (3-month) but not over 4% per annum and savings deposit interest rate for juristic person plus 1% per annum, respectively.

In addition, for the quarter ended March 31, 2009 and for the year ended December 31, 2008 the Bank granted loans to Ayudhya Asset Management Company Limited as short-term promissory notes of Baht 60 million and Baht 30 million, respectively. The interest rates are the minimum of fixed deposit interest rate (3-month) but not over 4% per annum and savings deposit interest rate for juristic person plus 1% per annum, respectively.

15.4 Account balances and transaction between the Bank and its subsidiaries, associated and related companies in the balance sheets as at March 31, 2009 and December 31, 2008, and in the statements of income for the quarters ended March 31, 2009 and 2008, are as follows:

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		**SEPARATE FINANCIAL STATEMENTS**	
	March 31, 2009	**December 31, 2008**	**March 31, 2009**	**December 31, 2008**
Balance Sheets				
Subsidiaries				
Cash advance	-	-	28	17
Other assets	-	-	187	137
Deposit	-	-	3,515	3,393
Interbank and money market items (liabilities)	-	-	171	222
Other liabilities	-	-	417	586
Contingencies	-	-	380	456
Associated companies				
Other assets	110	79	110	79
Deposit	178	273	178	273
Related companies				
Other liabilities	19	23	-	-

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS For the quarters ended March 31,		SEPARATE FINANCIAL STATEMENTS For the quarters ended March 31,	
	2009	2008	2009	2008
Statements of Income				
Subsidiaries				
Interest and dividend income	-	-	1,056	583
Interest expenses	-	-	9	1
Non-interest income	-	-	13	22
Non-interest expenses	-	-	135	133
Associated companies				
Interest and dividend income	130	48	130	48
Non-interest income	34	92	34	92

Significant transactions between the Bank, subsidiaries, associated and related companies are determined using the borrowing cost as in the normal business practice and same conditions as other customers.

15.5 For the quarter ended March 31, 2009, the Bank entered into an agreement to sell the sub-quality assets and the right obligations to Ayudhya Assets Management Company Limited, a subsidiary, by selling immovable properties foreclosed having the book value of Baht 95 million. The Bank has already collected such amount in full.

The Bank sold these sub-quality assets to its subsidiary without any obligation to refund or buy back or transfer back.

15.6 For the quarters ended March 31, 2009 and 2008, the Bank has the expenses in the amount of Baht 133 million and Baht 89 million, respectively, paid to the General Electric Company Group (“GE”) in connection with improvements in the effectiveness of management and operation of the Bank.

The price and conditions are in line with the agreements. The expenses have been recognized in the statement of income.

15.7 For the quarters ended March 31, 2009 and 2008, the subsidiaries entered into service agreements for the licences relevant to technology and software of Baht 17 million and Baht 15 million, respectively.

16. POSITION AND RESULTS OF OPERATIONS CLASSIFIED BY DOMESTIC AND FOREIGN BUSINESS

(1) Position classified by type of business segment

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	March 31, 2009			
	Domestic	Foreign	Elimination	Total
Total assets	734,755	4,639	4,815	734,579
Interbank and money market items	99,593	1,094	-	100,687
Investments, net	56,609	-	-	56,609
Loans	533,501	1,625	-	535,126
Deposits	524,081	307	-	524,388
Interbank and money market items	23,787	-	-	23,787
Borrowings	75,234	5,329	-	80,563
Total commitments	251,760	85	-	251,845

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS			
	December 31, 2008			
	Domestic	Foreign	Elimination	Total
Total assets	744,330	5,843	4,696	745,477
Interbank and money market items	83,642	1,212	-	84,854
Investments, net	57,229	-	-	57,229
Loans	555,860	1,217	-	557,077
Deposits	537,118	236	-	537,354
Interbank and money market items	20,003	-	-	20,003
Borrowings	76,614	5,243	-	81,857
Total commitments	252,444	260	-	252,704

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS			
	March 31, 2009			
	Domestic	Foreign	Elimination	Total
Total assets	729,882	4,639	4,815	729,706
Interbank and money market items	99,028	1,094	-	100,122
Investments, net	83,667	-	-	83,667
Loans	514,627	1,625	-	516,252
Deposits	527,596	307	-	527,903
Interbank and money market items	21,226	-	-	21,226
Borrowings	75,234	5,329	-	80,563
Total commitments	252,139	85	-	252,224

…/46

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS December 31, 2008			
	Domestic	**Foreign**	**Elimination**	**Total**
Total assets	741,429	5,843	4,696	742,576
Interbank and money market items	82,911	1,212	-	84,123
Investments, net	84,332	-	-	84,332
Loans	539,226	1,217	-	540,443
Deposits	540,511	236	-	540,747
Interbank and money market items	19,195	-	-	19,195
Borrowings	76,614	5,243	-	81,857
Total commitments	252,899	260	-	253,159

(2) Results of operations classified by business segment

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2009			
	Domestic	**Foreign**	**Elimination**	**Total**
Interest and dividend income	9,628	40	-	9,668
Interest expenses	3,581	37	-	3,618
Net interest income	6,047	3	-	6,050
Non-interest income	2,855	51	475	2,431
Non-interest expenses	7,587	62	475	7,174
Income (loss) before tax	1,315	(8)	-	1,307

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2008			
	Domestic	**Foreign**	**Elimination**	**Total**
Interest and dividend income	8,803	81	-	8,884
Interest expenses	3,091	78	-	3,169
Net interest income	5,712	3	-	5,715
Non-interest income	3,339	(628)	568	2,143
Non-interest expenses	7,328	80	568	6,840
Income (loss) before tax	1,723	(705)	-	1,018

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2009			
	Domestic	**Foreign**	**Elimination**	**Total**
Interest and dividend income	7,733	40	-	7,773
Interest expenses	3,573	37	-	3,610
Net interest income	4,160	3	-	4,163
Non-interest income	2,017	51	475	1,593
Non-interest expenses	5,766	62	475	5,353
Income (loss) before tax	411	(8)	-	403

…/47

Unit : Million Baht

	SEPARATE FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2008			
	Domestic	**Foreign**	**Elimination**	**Total**
Interest and dividend income	7,622	81	-	7,703
Interest expenses	2,887	78	-	2,965
Net interest income	4,735	3	-	4,738
Non-interest income	2,300	(628)	568	1,104
Non-interest expenses	5,748	80	568	5,260
Income (loss) before tax	1,287	(705)	-	582

Income and expenses between the head office and branches or inter-branches are determined by the head office at the rate which approximates actual cost.

17. TRANSFER OF SUB- QUALITY ASSETS TO THAI ASSET MANAGEMENT CORPORATION

On October 12, 2001, the Bank and a subsidiary entered into Assets Transfer Agreements with the Thai Asset Management Corporation (TAMC) in order to transfer sub-quality assets including rights over the collateral as specified in the agreements. The sub-quality assets to be transferred should be those which have outstanding balances as at December 31, 2000 and possess certain characteristics as specified in the Emergency Decree on TAMC B.E. 2544 (TAMC Decree). The price of the sub-quality assets shall equal the value of the collateral which should not exceed the loan value less allowance for doubtful accounts, as determined based on BOT guidelines. The Bank and subsidiary will receive non-negotiable promissory notes when TAMC confirms the price. The notes mature in 10 years and bear the interest rate calculated based on the average rate of deposits, payable annually. The notes are avalled by the Financial Institutions Development Fund.

The Bank, its subsidiary and TAMC agreed to allocate any profits or losses from managing the sub-quality assets at the end of the fifth and the tenth year starting from July 1, 2001. In addition, pursuant to the TAMC Decree, in case when profits are realized, the first portion of the profits, not exceeding 20% of the transfer price of the sub-quality assets transferred to TAMC, will be allocated equally between TAMC, the Bank/subsidiary. The second portion of the profits will be allocated in full to the Bank and subsidiary. The two portions of the profits combined together shall not exceed the difference between the book value and the transfer price of the sub-quality assets transferred to TAMC. The residual amount of the profits after allocation of the second portion will be given to TAMC. In case when losses are realized, this will be shared between TAMC, the Bank/subsidiary. The Bank and subsidiary will absorb the first portion of the losses, not exceeding 20% of the transfer price of the sub-quality assets transferred to TAMC. For the second portion of losses which is the residual amount of the first portion, an amount not exceeding 20% of the transfer price of the sub-quality assets transferred to TAMC will be shared equally between the Bank and its subsidiary. The residual amount of the losses after allocation of the second portion will be absorbed by TAMC. The calculation of such profits and losses by TAMC is based on the fully repaid sub-quality assets or the process of assets transfer has been completed in case of transfer of assets for repayment purposes. As at March 31, 2009 and December 31, 2008, the provisions for possible losses were set up amounting to Baht 1,200 million, which were presented under other liabilities in the balance sheet.

.../48

18. RECLASSIFICATIONS

The reclassifications have been made in the statements of income for the quarter ended March 31, 2008, to comply with the classifications used in the statement of income for the quarter ended March 31, 2009, as follows:

Unit : Million Baht

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	Previous classifications	Current classifications	Previous classifications	Current classifications
STATEMENT OF INCOME				
FOR THE QUARTER ENDED MARCH 31, 2008				
Interest and Dividend Income				
Hire purchase and financial lease income	1,631	1,635	-	-
Interest expenses				
Interbank and money market items	285	203	83	75
Short-term borrowings	35	117	32	40
Bad debt and doubtful accounts	1,653	1,964	-	-
Non-interest income				
Gain on sales of properties foreclosed	158	460	-	-
Other income	121	117	-	-
Non-interest expenses				
Other expenses	659	650	-	-

19. EVENT AFTER THE BALANCE SHEET DATE

On April 8, 2009, the Bank purchased the 99.5% shares of AIG Retail Bank Public Company Limited (AIGRB), operating a retail banking business, and 100% shares of AIG Credit Card (Thailand) Company Limited (AIGCC), operating a credit card and personal loan business under the supervision of the Bank of Thailand, from AIG Consumer Finance (“AIG CFG”) and subsidiaries, as approved by the Bank’s Board of Directors’ meeting on February 5, 2009, in the total amount of Baht 1,605 million. Such purchases are subject to the criteria and requirements as approved by the Bank of Thailand on March 30, 2009.

20. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issue by the Bank’s authorized directors and the Audit Committee on May 12, 2009.