

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS
AS AT JUNE 30, 2010 AND DECEMBER 31, 2009

Baht : ' 000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	June 30, 2010 "Unaudited"	December 31, 2009	June 30, 2010 "Unaudited"	December 31, 2009
ASSETS				
CASH	17,760,857	20,090,301	17,708,384	20,080,481
INTERBANK AND MONEY MARKET ITEMS				
Domestic items				
Interest bearing	83,515,359	43,646,440	83,356,580	41,141,565
Non-interest bearing	7,834,816	6,324,082	6,371,945	4,984,943
Foreign items				
Interest bearing	2,540,357	2,068,922	2,540,357	2,068,922
Non-interest bearing	1,391,467	1,628,381	1,301,770	1,561,415
Total interbank and money				
market items	95,281,999	53,667,825	93,570,652	49,756,845
INVESTMENTS				
Current investments, net	15,212,821	22,779,863	15,212,821	22,741,811
Long-term investments, net	53,860,007	44,640,303	53,623,440	44,402,357
Investments in subsidiaries				
and associated companies, net	709,998	642,683	37,702,059	37,699,959
Investments, net	69,782,826	68,062,849	106,538,320	104,844,127
LOANS AND ACCRUED INTEREST				
RECEIVABLE				
Loans	618,891,126	603,507,857	563,795,518	563,934,343
Accrued interest receivable	1,844,953	2,210,021	822,084	1,195,345
Total loans and accrued interest receivable	620,736,079	605,717,878	564,617,602	565,129,688
Less Allowance for doubtful accounts	(40,608,687)	(38,270,889)	(26,690,250)	(24,255,898)
Less Revaluation allowance for debt				
restructuring	(35,150)	(328,769)	(35,063)	(328,627)
Net loans and accrued interest receivable	580,092,242	567,118,220	537,892,289	540,545,163
PROPERTIES FORECLOSED, NET	16,418,442	18,016,940	8,563,445	9,557,415
CUSTOMERS' LIABILITIES UNDER				
ACCEPTANCES	608,461	680,865	608,461	680,865
CUSTOMERS' LIABILITIES UNDER				
COLLATERAL	28,069,500	7,090,000	28,069,500	7,090,000
PROPERTY, PREMISES AND EQUIPMENT, NET	16,953,091	17,369,818	16,184,900	16,597,158
INTANGIBLE ASSETS, NET	12,703,196	12,608,518	1,296,088	1,141,223
DEFERRED TAX ASSETS	6,977,457	7,087,903	2,789,468	2,792,128
OTHER ASSETS	6,927,154	8,339,136	6,425,470	7,539,936
TOTAL ASSETS	851,575,225	780,132,375	819,646,977	760,625,341

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS (CONTINUED)
AS AT JUNE 30, 2010 AND DECEMBER 31, 2009

Baht : ' 000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	June 30, 2010 "Unaudited"	December 31, 2009	June 30, 2010 "Unaudited"	December 31, 2009
LIABILITIES AND SHAREHOLDERS' EQUITY				
DEPOSITS				
Deposits in Baht	520,376,123	517,551,626	525,644,752	521,722,507
Deposits in foreign currencies	2,881,703	2,963,011	2,881,703	2,963,011
Total deposits	523,257,826	520,514,637	528,526,455	524,685,518
INTERBANK AND MONEY MARKET ITEMS				
Domestic items				
Interest bearing	68,996,306	45,056,810	62,446,642	41,176,612
Non-interest bearing	1,737,966	1,776,556	1,752,599	1,791,093
Foreign items				
Interest bearing	704,327	519,222	704,327	519,222
Non-interest bearing	150,248	62,481	150,248	62,481
Total interbank and money market items	71,588,847	47,415,069	65,053,816	43,549,408
LIABILITIES PAYABLE ON DEMAND	2,678,612	1,752,366	2,678,612	1,752,366
BORROWINGS				
Short-term borrowings	37,235,400	39,090,300	39,735,400	39,090,300
Long-term borrowings	62,833,804	45,596,442	48,119,404	40,922,442
Total borrowings	100,069,204	84,686,742	87,854,804	80,012,742
BANK'S LIABILITIES UNDER ACCEPTANCES	608,461	680,865	608,461	680,865
LIABILITIES UNDER COLLATERAL DELIVER	28,069,500	7,090,000	28,069,500	7,090,000
PROVISION	287,130	287,130	287,130	287,130
DEFERRED TAX LIABILITIES	2,782,845	2,722,116	2,427,273	2,343,766
OTHER LIABILITIES	26,196,312	22,398,196	14,292,031	12,083,173
TOTAL LIABILITIES	755,538,737	687,547,121	729,798,082	672,484,968

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
BALANCE SHEETS (CONTINUED)
AS AT JUNE 30, 2010 AND DECEMBER 31, 2009

Baht : ' 000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	June 30, 2010 "Unaudited"	December 31, 2009	June 30, 2010 "Unaudited"	December 31, 2009
LIABILITIES AND SHAREHOLDERS' EQUITY				
(CONTINUED)				
SHAREHOLDERS' EQUITY				
SHARE CAPITAL				
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	3,824,098	3,824,098	3,824,098	3,824,098
PREMISES REVALUATION SURPLUS	3,191,464	3,312,386	3,191,464	3,312,386
REVALUATION SURPLUS ON INVESTMENTS	727,368	127,946	734,379	135,603
DEFERRED TAX ON LAND REVALUATION SURPLUS	(1,147,229)	(1,147,229)	(1,147,229)	(1,147,229)
DEFERRED TAX ON PREMISES REVALUATION SURPLUS	(957,439)	(993,716)	(957,439)	(993,716)
DEFERRED TAX ON REVALUATION ON INVESTMENT	(224,422)	(46,193)	(223,749)	(46,848)
RETAINED EARNINGS				
Appropriated				
Statutory reserve	710,500	710,500	710,500	710,500
Unappropriated	15,189,769	12,082,137	9,173,218	7,801,926
Total	95,857,762	92,413,582	89,848,895	88,140,373
MINORITY INTEREST	178,726	171,672	-	-
TOTAL SHAREHOLDERS' EQUITY	96,036,488	92,585,254	89,848,895	88,140,373
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	851,575,225	780,132,375	819,646,977	760,625,341

OFF -BALANCE SHEET

ITEMS – CONTINGENCIES

AVALS TO BILLS AND GUARANTEES				
OF LOANS	3,949,725	3,983,345	3,949,725	3,983,345
LIABILITY UNDER UNMATURED				
IMPORT BILLS	1,333,334	1,379,924	1,333,334	1,379,924
LETTERS OF CREDIT	4,533,929	5,380,612	4,613,595	5,415,315
OTHER CONTINGENCIES	382,317,214	255,084,600	383,210,959	255,592,949

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE QUARTERS ENDED JUNE 30, 2010 AND 2009

Baht : ' 000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2010	2009	2010	2009
	"Unaudited"	"Restated"	"Unaudited"	"Restated"
INTEREST AND DIVIDEND INCOME				
Interest on loans	7,677,540	5,728,503	6,416,380	6,501,322
Interest on interbank and money market items	242,783	217,696	240,036	204,134
Hire purchase and financial lease income	3,436,893	3,126,633	-	-
Investments	399,198	382,927	2,381,708	757,728
Total Interest and Dividend Income	11,756,414	9,455,759	9,038,124	7,463,184
INTEREST EXPENSES				
Interest on deposits	1,301,416	1,652,765	1,317,834	1,641,072
Interest on interbank and money market items	303,591	200,614	240,140	159,158
Interest on short-term borrowings	345,285	213,181	349,369	212,873
Interest on long-term borrowings	531,493	620,051	418,188	620,051
Total Interest Expenses	2,481,785	2,686,611	2,325,531	2,633,154
Interest and Dividend Income, net	9,274,629	6,769,148	6,712,593	4,830,030
BAD DEBT AND DOUBTFUL ACCOUNTS	2,656,401	1,494,597	1,166,703	759,031
LOSS ON DEBT RESTRUCTURING	248,653	1,041,393	258,297	1,040,969
Interest and Dividend Income after				
Bad Debt and Doubtful Accounts and Loss on				
Debt Restructuring, net	6,369,575	4,233,158	5,287,593	3,030,030
NON-INTEREST INCOME				
Gain on investments	142,105	158,401	135,239	91,545
Income from equity interest in associated company	27,297	27,874	-	-
Fees and service income				
Acceptances, aval and guarantees	13,973	12,567	13,931	12,567
Others	3,024,178	2,206,653	1,517,016	1,373,621
Gain on exchange	188,322	120,751	172,560	141,673
Gain on sales of properties foreclosed	123,791	125,932	51,640	33,424
Income from investments in receivables	148,621	63,027	-	-
Excess of net fair value of acquired subsidiaries				
over purchase cost	6	742,935	-	-
Other income	646,828	203,224	40,173	11,420
Total Non-Interest Income	4,315,121	3,661,364	1,930,559	1,664,250

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE QUARTERS ENDED JUNE 30, 2010 AND 2009

Baht : ' 000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2010	2009	2010	2009
	"Unaudited"	"Restated"	"Unaudited"	"Restated"
NON-INTEREST EXPENSES				
Personnel expenses	2,682,408	2,197,074	1,818,035	1,706,639
Premises and equipment expenses	1,214,039	1,056,298	804,929	849,935
Taxes and duties	373,052	266,606	258,532	250,733
Fees and service expenses	927,513	694,156	404,632	283,114
Directors' remuneration	7,173	7,012	6,715	6,153
Deposit Protection Agency	545,821	533,376	545,821	518,670
Other expenses	1,635,851	949,759	910,914	489,216
Total Non-Interest Expenses	<u>7,385,857</u>	<u>5,704,281</u>	<u>4,749,578</u>	<u>4,104,460</u>
INCOME BEFORE INCOME TAX	3,298,839	2,190,241	2,468,574	589,820
INCOME TAX EXPENSES	<u>1,161,928</u>	<u>463,666</u>	<u>347,850</u>	<u>37,557</u>
NET INCOME	<u>2,136,911</u>	<u>1,726,575</u>	<u>2,120,724</u>	<u>552,263</u>
ATTRIBUTABLE TO				
Equity holders of the Bank	2,131,271	1,722,856	2,120,724	552,263
Minority interest	<u>5,640</u>	<u>3,719</u>	<u>-</u>	<u>-</u>
NET INCOME	<u>2,136,911</u>	<u>1,726,575</u>	<u>2,120,724</u>	<u>552,263</u>
BASIC EARNINGS PER SHARE (BAHT)	0.35	0.28	0.35	0.09

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2010 AND 2009

Baht : ' 000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2010	2009	2010	2009
	"Unaudited"	"Restated"	"Unaudited"	"Restated"
INTEREST AND DIVIDEND INCOME				
Interest on loans	15,454,336	11,688,417	12,914,197	13,412,968
Interest on interbank and money market items	426,174	618,540	421,674	604,161
Hire purchase and financial lease income	6,797,480	5,972,746	-	-
Investments	897,390	844,161	2,879,383	1,218,839
Total Interest and Dividend Income	23,575,380	19,123,864	16,215,254	15,235,968
INTEREST EXPENSES				
Interest on deposits	2,635,674	4,257,145	2,670,392	4,252,891
Interest on interbank and money market items	569,376	373,959	465,996	317,078
Interest on short-term borrowings	706,090	275,764	710,042	275,456
Interest on long-term borrowings	1,021,569	1,397,371	841,256	1,397,371
Total Interest Expenses	4,932,709	6,304,239	4,687,686	6,242,796
Interest and Dividend Income, net	18,642,671	12,819,625	11,527,568	8,993,172
BAD DEBT AND DOUBTFUL ACCOUNTS	6,007,276	3,429,642	2,458,543	1,946,419
LOSS ON DEBT RESTRUCTURING	79,141	1,083,997	329,457	1,083,581
Interest and Dividend Income after				
Bad Debt and Doubtful Accounts and Loss on				
Debt Restructuring, net	12,556,254	8,305,986	8,739,568	5,963,172
NON-INTEREST INCOME				
Gain on investments	195,427	160,388	208,230	133,519
Income from equity interest in associated company	65,602	113,061	-	-
Fees and service income				
Acceptances, aval and guarantees	28,394	24,190	28,395	24,190
Others	6,228,242	4,094,160	3,078,352	2,649,555
Gain on exchange	365,531	324,941	346,683	345,821
Gain on sales of properties foreclosed	422,929	201,202	191,509	55,166
Income from investments in receivables	304,005	144,850	-	-
Excess of net fair value of acquired subsidiaries				
over purchase cost (Reversal)	(24,207)	742,935	-	-
Other income	1,330,545	311,762	100,861	74,305
Total Non-Interest Income	8,916,468	6,117,489	3,954,030	3,282,556

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2010 AND 2009

Baht : ' 000

	CONSOLIDATED		SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2010	2009	2010	2009
	"Unaudited"	"Restated"	"Unaudited"	"Restated"
NON-INTEREST EXPENSES				
Personnel expenses	5,468,391	4,319,371	3,756,210	3,398,930
Premises and equipment expenses	2,490,226	2,024,763	1,663,371	1,641,152
Taxes and duties	742,102	550,363	517,662	527,522
Fees and service expenses	2,009,022	1,406,212	843,415	653,264
Directors' remuneration	13,518	15,247	12,589	12,641
Deposit Protection Agency	1,065,472	1,052,046	1,065,472	1,037,340
Other expenses	3,421,177	1,558,527	1,912,998	982,183
Total Non-Interest Expenses	15,209,908	10,926,529	9,771,717	8,253,032
INCOME BEFORE INCOME TAX	6,262,814	3,496,946	2,921,881	992,696
INCOME TAX EXPENSES	2,050,784	736,817	457,243	137,052
NET INCOME	4,212,030	2,760,129	2,464,638	855,644
ATTRIBUTABLE TO				
Equity holders of the Bank	4,200,978	2,759,575	2,464,638	855,644
Minority interest	11,052	554	-	-
NET INCOME	4,212,030	2,760,129	2,464,638	855,644
BASIC EARNINGS PER SHARE (BAHT)	0.69	0.45	0.41	0.14