BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT DECEMBER 31, 2010 AND 2009

Baht : ' 000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2010	2009	2010	2009
	"Unaudited"		"Unaudited"	
ASSETS				
CASH	22,460,979	20,090,301	22,447,133	20,080,481
INTERBANK AND MONEY MARKET ITEMS				
Domestic items				
Interest bearing	60,619,318	43,646,440	59,684,260	41,141,565
Non-interest bearing	9,937,101	6,324,082	9,395,488	4,984,943
Foreign items				
Interest bearing	572,926	2,068,922	572,926	2,068,922
Non-interest bearing	2,198,262	1,628,381	2,125,431	1,561,415
Total interbank and money market items	73,327,607	53,667,825	71,778,105	49,756,845
INVESTMENTS				
Current investments, net	28,473,648	22,779,863	28,473,648	22,741,811
Long-term investments, net	49,886,069	44,640,303	49,015,619	44,402,357
Investments in subsidiaries and associated companies, net	728,902	642,683	36,726,498	37,699,959
Investments, net	79,088,619	68,062,849	114,215,765	104,844,127
LOANS AND ACCRUED INTEREST RECEIVABLE				
Loans	650,165,326	603,507,857	588,163,359	563,934,343
Accrued interest receivable	1,722,590	2,210,021	776,509	1,195,345
Total loans and accrued interest receivable	651,887,916	605,717,878	588,939,868	565,129,688
Less Allowance for doubtful accounts	(33,414,387)	(38,270,889)	(20,158,614)	(24,255,898)
Less Revaluation allowance for debt restructuring	(543,388)	(328,769)	(34,633)	(328,627)
Net loans and accrued interest receivable	617,930,141	567,118,220	568,746,621	540,545,163
PROPERTIES FORECLOSED, NET	14,726,813	18,016,940	7,559,682	9,557,415
CUSTOMERS' LIABILITIES UNDER ACCEPTANCES	752,286	680,865	752,286	680,865
CUSTOMERS' LIABILITIES UNDER COLLATERAL	13,346,650	7,090,000	13,346,650	7,090,000
PROPERTY, PREMISES AND EQUIPMENT, NET	17,551,951	17,369,818	16,666,916	16,597,158
INTANGIBLE ASSETS, NET	12,626,731	12,608,518	1,368,277	1,141,223
DEFERRED TAX ASSETS	7,068,987	7,087,903	3,190,297	2,792,128
OTHER ASSETS	10,394,176	8,339,136	8,655,323	7,539,936
TOTAL ASSETS	869,274,940	780,132,375	828,727,055	760,625,341

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

AS AT DECEMBER 31, 2010 AND 2009

Baht : ' 000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2010 "Unaudited"	2009	2010 "Unaudited"	2009
LIABILITIES AND SHAREHOLDERS' EQUITY				
DEPOSITS				
Deposits in Baht	573,553,083	517,551,626	578,315,309	521,722,507
Deposits in foreign currencies	2,925,721	2,963,011	2,925,721	2,963,011
Total deposits	576,478,804	520,514,637	581,241,030	524,685,518
INTERBANK AND MONEY MARKET ITEMS				
Domestic items				
Interest bearing	41,355,688	33,184,710	35,357,359	30,930,512
Non-interest bearing	2,296,382	1,776,556	2,319,447	1,791,093
Foreign items				
Interest bearing	84,711	519,222	84,711	519,222
Non-interest bearing	51,511	62,481	51,511	62,481
Total interbank and money market items	43,788,292	35,542,969	37,813,028	33,303,308
LIABILITIES PAYABLE ON DEMAND	1,517,426	1,752,366	1,517,426	1,752,366
BORROWINGS				
Short-term borrowings	50,125,934	41,554,400	52,925,934	41,554,400
Long-term borrowings	49,238,992	55,004,442	29,938,992	48,704,442
Total borrowings	99,364,926	96,558,842	82,864,926	90,258,842
BANK'S LIABILITIES UNDER ACCEPTANCES	752,286	680,865	752,286	680,865
LIABILITIES UNDER COLLATERAL DELIVER	13,346,650	7,090,000	13,346,650	7,090,000
PROVISION	407,330	287,130	407,330	287,130
DEFERRED TAX LIABILITIES	3,522,342	2,722,116	2,319,255	2,343,766
OTHER LIABILITIES	30,992,836	22,398,195	16,577,283	12,083,173
TOTAL LIABILITIES	770,170,892	687,547,120	736,839,214	672,484,968

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

AS AT DECEMBER 31, 2010 AND 2009

Baht : ' 000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2010 "Unaudited"	2009	2010 "Unaudited"	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	3,764,667	3,824,098	3,764,667	3,824,098
PREMISES REVALUATION SURPLUS	3,060,175	3,312,387	3,060,175	3,312,387
REVALUATION SURPLUS ON INVESTMENTS	531,550	127,946	535,506	135,603
DEFERRED TAX ON LAND REVALUATION SURPLUS	(1,129,400)	(1,147,229)	(1,129,400)	(1,147,229)
DEFERRED TAX ON PREMISES REVALUATION SURPLUS	(918,052)	(993,716)	(918,052)	(993,716)
DEFERRED TAX ON REVALUATION ON INVESTMENT	(162,207)	(46,193)	(162,207)	(46,849)
RETAINED EARNINGS				
Appropriated				
Statutory reserve	1,013,500	710,500	1,013,500	710,500
Unappropriated	18,211,479	12,082,137	11,179,999	7,801,926
Total	98,915,365	92,413,583	91,887,841	88,140,373
MINORITY INTEREST	188,683	171,672	-	-
TOTAL SHAREHOLDERS ' EQUITY	99,104,048	92,585,255	91,887,841	88,140,373
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	869,274,940	780,132,375	828,727,055	760,625,341
OFF -BALANCE SHEET ITEMS – CONTINGENCIES				
AVALS TO BILLS AND GUARANTEES OF LOANS	3,929,318	3,983,345	3,929,318	3,983,345
LIABILITY UNDER UNMATURED IMPORT BILLS	1,201,768	1,379,924	1,201,768	1,379,924
LETTERS OF CREDIT	8,126,365	5,382,508	8,310,039	5,415,315
OTHER CONTINGENCIES	403,355,678	255,084,600	404,320,504	255,592,949

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

Baht : ' 000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2010 "Unaudited"	2009	2010 "Unaudited"	2009
INTEREST AND DIVIDEND INCOME				
Interest on loans	31,643,527	24,367,369	26,518,327	26,348,160
Interest on interbank and money market items	1,145,029	844,283	1,129,492	961,255
Hire purchase and financial lease income	13,855,229	12,427,728	-	-
Investments	2,083,715	1,818,087	6,410,579	3,727,328
Total Interest and Dividend Income	48,727,500	39,457,467	34,058,398	31,036,743
INTEREST EXPENSES				
Interest on deposits	5,629,743	6,812,889	5,583,727	6,878,604
Interest on interbank and money market items	722,755	391,532	650,322	232,786
Interest on short-term borrowings	1,600,485	970,798	1,617,573	1,009,561
Interest on long-term borrowings	2,539,070	2,865,106	1,952,438	2,813,464
Total Interest Expenses	10,492,053	11,040,325	9,804,060	10,934,415
Interest and Dividend Income, net	38,235,447	28,417,142	24,254,338	20,102,328
BAD DEBT AND DOUBTFUL ACCOUNTS	11,424,807	9,128,850	4,567,528	4,629,085
LOSS ON DEBT RESTRUCTURING	966,131	1,087,463	997,429	1,100,915
Interest and Dividend Income after Bad Debt and Doubtful Accounts and Loss on Debt Restructuring, net	25,844,509	18,200,829	18,689,381	14,372,328
NON-INTEREST INCOME				
Gain (loss) on investments	970,980	(82,408)	427,929	(1,380,957)
Income from equity interest in associated company	144,378	126,120	-	-
Fees and service income				
Acceptances, aval and guarantees	55,212	49,305	55,582	49,320
Others	12,948,253	9,360,344	6,281,663	5,670,831
Gain on exchange	744,813	730,494	735,569	743,562
Gain on sales of properties foreclosed	883,034	812,697	449,507	450,922
Income from investments in receivables	821,811	370,802	-	-
Excess of net fair value of acquired subsidiaries over purchase cost	519,445	1,005,303	-	-
Other income	2,248,088	1,351,409	182,782	95,834
Total Non-Interest Income	19,336,014	13,724,066	8,133,032	5,629,512

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

Baht : ' 000

	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
	2010 "Unaudited"	2009	2010 "Unaudited"	2009
NON-INTEREST EXPENSES				
Personnel expenses	11,815,431	8,911,487	7,902,188	6,671,219
Premises and equipment expenses	5,047,327	4,282,715	3,395,478	3,337,407
Taxes and duties	1,534,729	1,164,507	1,053,289	1,043,349
Fees and service expenses	4,165,392	3,157,538	1,787,559	1,421,518
Directors' remuneration	28,173	29,775	26,254	26,069
Deposit Protection Agency	2,154,911	2,097,447	2,154,911	2,076,695
Other expenses	8,094,502	4,120,636	3,541,675	2,697,628
Total Non-Interest Expenses	32,840,465	23,764,105	19,861,354	17,273,885
INCOME BEFORE INCOME TAX	12,340,058	8,160,790	6,961,059	2,727,955
INCOME TAX EXPENSES	3,523,934	1,503,729	918,126	184,386
NET INCOME	8,816,124	6,657,061	6,042,933	2,543,569
ATTRIBUTABLE TO				
Equity holders of the Bank	8,793,099	6,659,287	6,042,933	2,543,569
Minority interest	23,025	(2,226)	-	-
NET INCOME	8,816,124	6,657,061	6,042,933	2,543,569
BASIC EARNINGS PER SHARE (BAHT)	1.45	1.10	0.99	0.42