Financial Performance 1Q/2010

April 2010

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Agenda

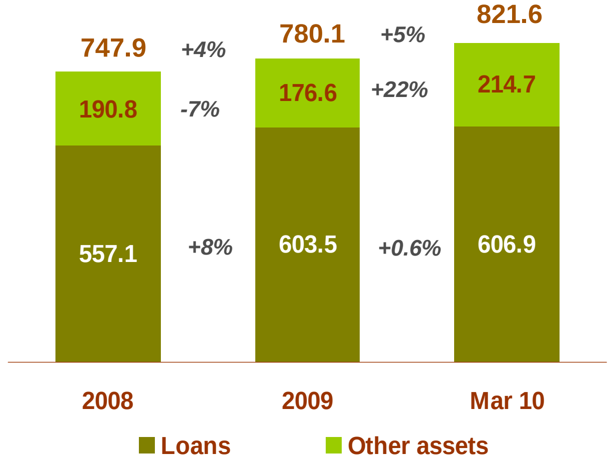
- Financial Performance for 1Q/2010
- 2010 Performance Targets

Financial Performance for 1Q/2010

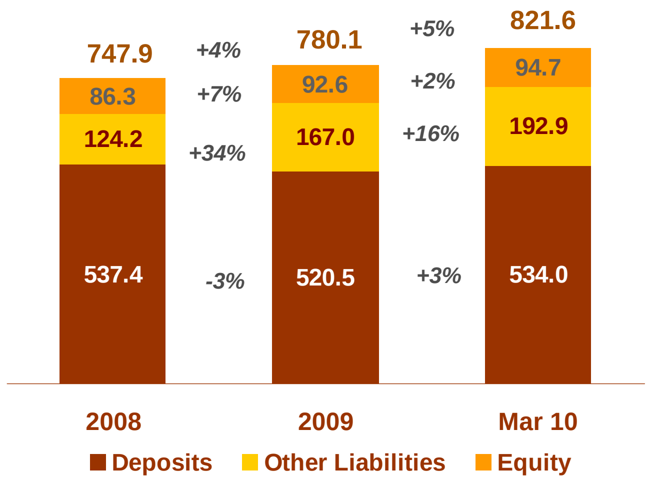
Balance Sheet

Consolidated
(Baht Billion)

Assets



Liabilities & Equity

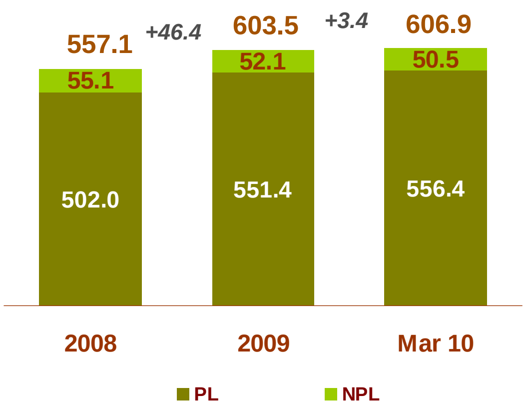


- **Assets** increased from interbank and money market items and loan growth.
- **Loans** increased organically by Baht 3.4 billion.
- **Liabilities** increased mainly from interbank and money market items and deposits.
- **Equity** rose by 2.3% mainly driven by the Bank's net profit.

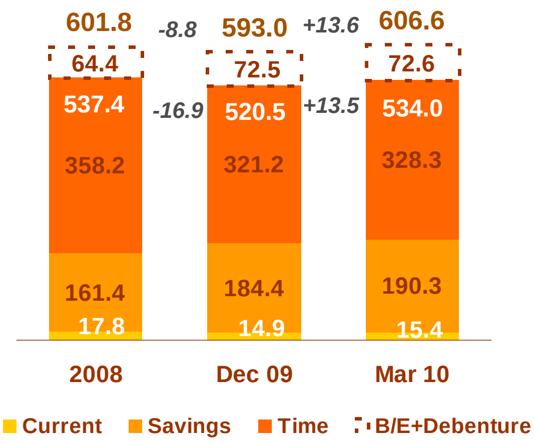
Loans & Deposits+

Consolidated
(Baht Billion)

Loans



Deposits+



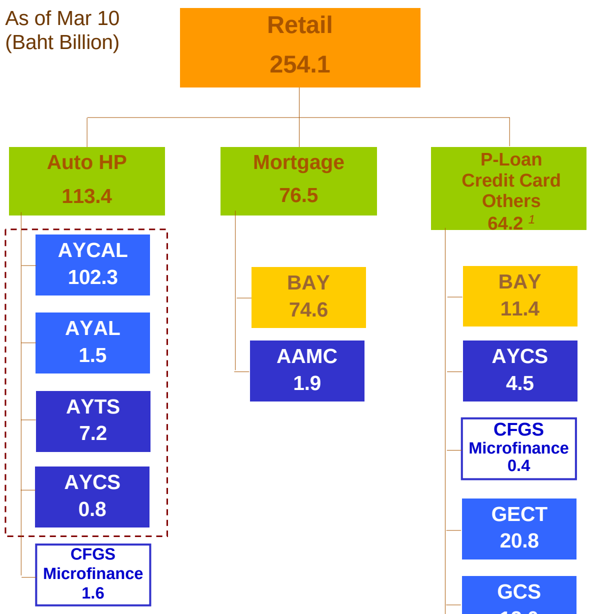
	2008	2009	Mar-10
L/D	104%	116%	114%
L/D+B/E+Debenture	93%	102%	100%

- **Loans** increased organically by 0.6% with growth focus in SME and retail, namely auto hire purchase and mortgage.
- **Deposits** increased in all types, current, saving and times.
- Meanwhile there were issuances of debenture and B/E which was compensated by the existing amount that matured.
- **Loan-to-Deposit +B/E +Debenture** reduced slightly to 100% with liquidity remained sufficient.

Loan Mix & Retail Loan Composition

Current Retail Composition

As of Mar 10
(Baht Billion)



Breakdown of Auto HP Portfolio

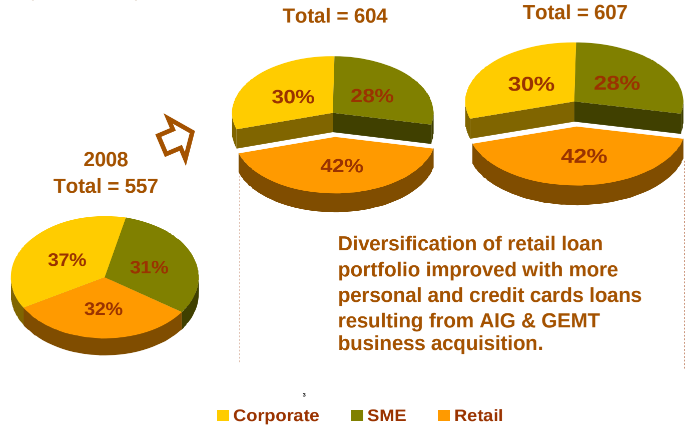
- New cars	40%
- Used cars	32%
- Refinancing	22%
- Motorcycle	4%
- Others	2%

[1] Include AAMC = 94 mn.
AYS = 178 mn.
AYTS = 63 mn.

Note : CFGS is Microfinance business.

Expansion of Retail Loan Mix

Consolidated
(Baht Billion)



Diversification of retail loan portfolio improved with more personal and credit cards loans resulting from AIG & GEMT business acquisition.

	2008		2009		Mar 10		% chg
	Bn	%	Bn	%	Bn	%	
Corporate	203.4	37	181.5	30	181.4	30	-0.1
SME	172.8	31	169.7	28	171.4	28	1.0
Retail	180.9	32	252.3	42	254.1	42	0.7
- Auto HP	102.6	18	111.8	19	113.4	19	1.4
- Mortgage	68.1	12	73.6	12	76.5	13	4.0
- P loan, CC & Others	10.2	2	66.9	11	64.2	10	-4.0
Total	557.1	100	603.5	100	606.9	100	0.6

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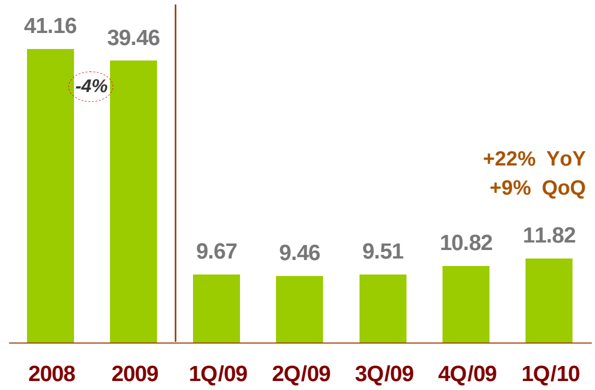
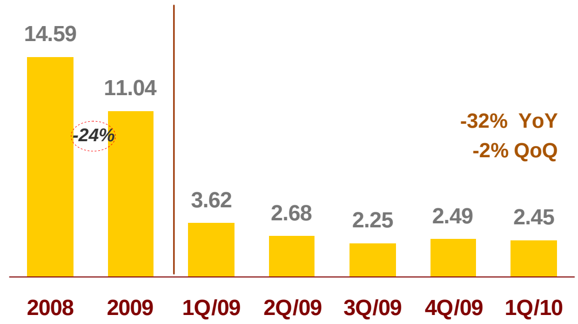
Interest Accounts

Consolidated
(Baht Billion)

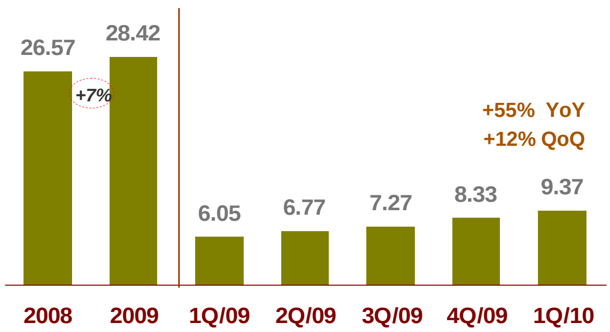
Interest Income



Interest Expense



Net Interest Income



- **Interest income increased significantly YoY and QoQ with business acquisitions in 2009.**
- **Cost of funds improved mainly because of a reduction in deposits rates from the ongoing replacement of higher priced deposits with lower rates.**
- **Consequently, there was an improvement in net interest income, especially for YoY basis.**

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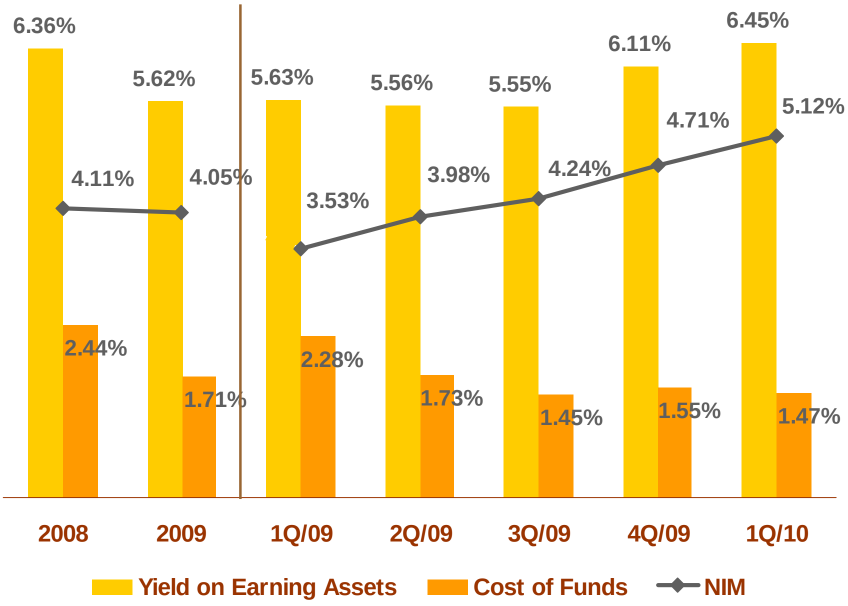
Net Interest Margin

Consolidated

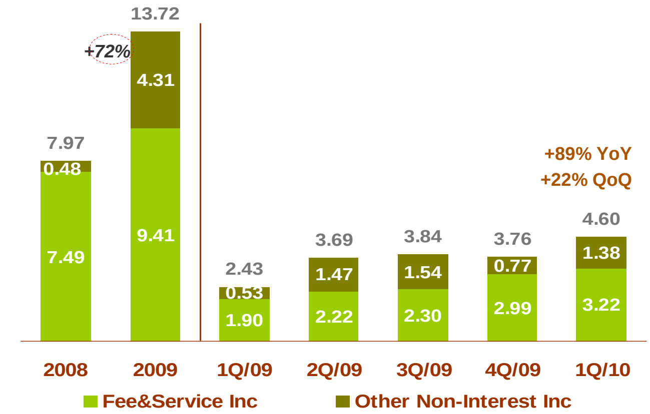


- **NIM improved significantly from acquisitions of higher yielding retail businesses, particularly GEMT.**
- **NIM in 1Q/10 reported in line with the annual target of more than 5%.**

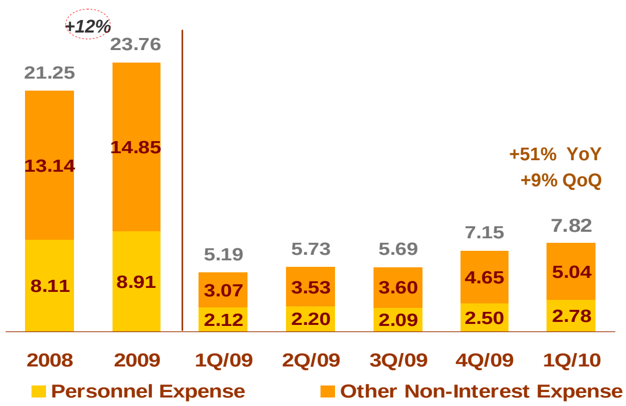
Non Interest Accounts

Consolidated
(Baht Billion)

Non-Interest Income

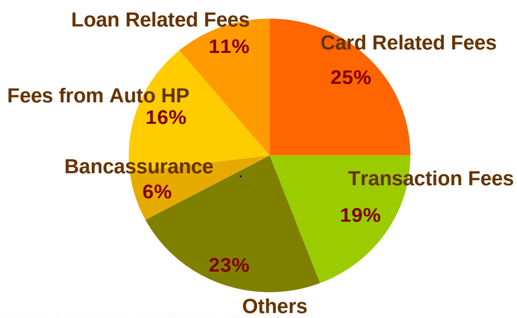


Non-Interest Expenses



Fee & Service Income Breakdown

1Q/10 Consolidated



- **Fees & services income increased significantly by 70% YoY driven by increases in fees of businesses acquired such as collection fees, credit card fees and lending fees.**
- **Non-interest expenses increased noticeably YoY as personnel expenses, the major component jumped resulting from the acquisitions. Meanwhile, non-interest expenses were well managed for QoQ with growth of only 9%.**

Cost-to-Income Ratio

Consolidated

- Cost-to-income ratio improved slightly to 56% moving in line with target.
- Improvement from last quarter was partly from the impairment on Dubai World Group Finance Limited investment which was booked in 4Q/09.

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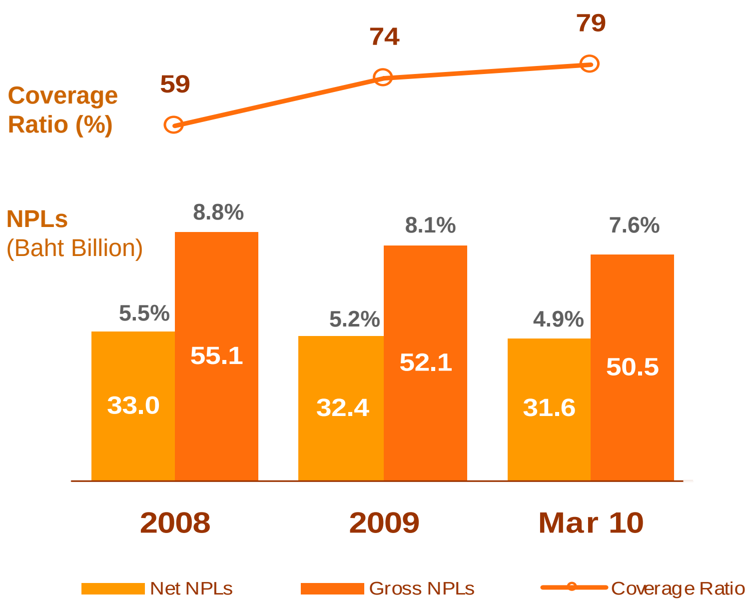
NPLs and Coverage Ratio

Consolidated



- Asset quality remained tightly controlled throughout the quarter resulting in a decrease in NPL.
- As surplus reserve increased, coverage ratio improved to 78.9% and actual provision to BOT requirement was at 145%

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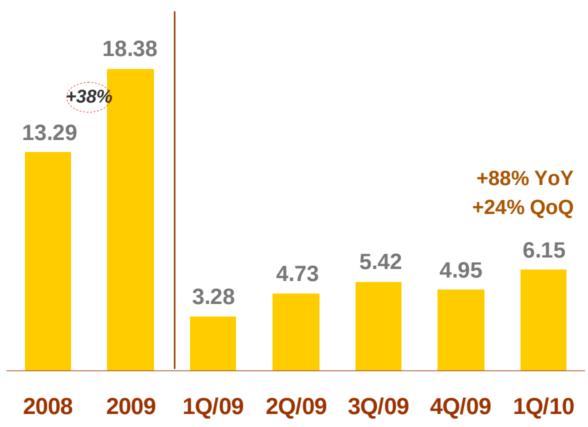
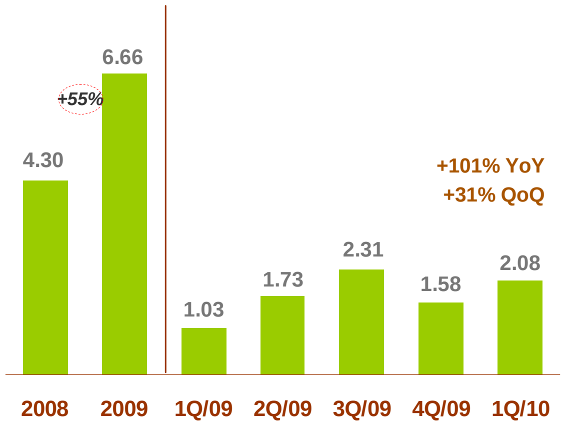
Profit before Provision and Tax and Net Income

Consolidated
(Baht Billion)

Profit before Provision and Tax

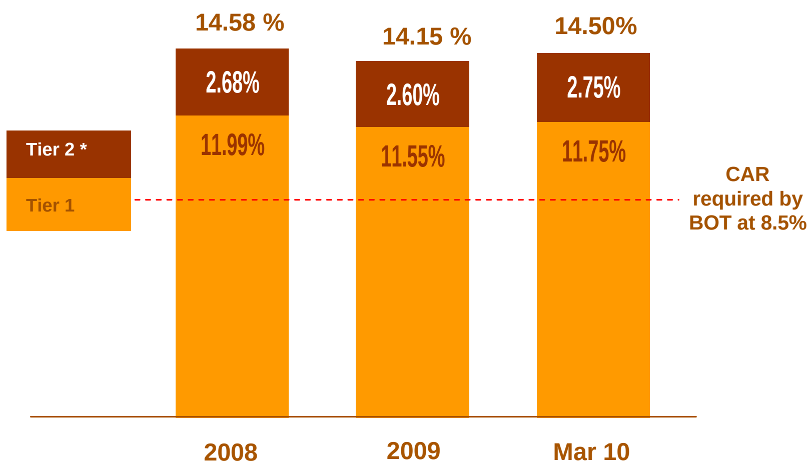


Net Income



- **Operating performance improved significantly deriving from both interest and non-interest accounts.**
- **Despite setting a higher provision for bad debt and doubtful accounts, and tax payment, net profit increased 102% YoY and 32% QoQ.**

Strong Capital Base



Baht Billion	2008	2009	Mar-10
Tier 1	76.67	76.47	76.47
Tier 2 *	17.12	17.27	17.93
Total Capital	93.23	93.74	94.40

*Note : * Capital before reduction of investment revaluation discretion (net) in securities available for sale*

- **CAR increased slightly to 14.50% with high tier 1 of 11.75%.**

2010 Performance Targets

2010 Key Performance Targets

Consolidated	1Q/09	4Q/09	2009	1Q/10	2010 Targets
Loan Growth (Net)	-22.0 bn (-3.9%)	+46.0 bn (+8.2%)	+46.4 bn (+8.3%)	+3.4 bn (+0.57%)	+48 bn (+8%)
Deposit Mix: Savings and Current	37%	38%	38%	39%	40%
Loan Mix : Retail	33%	42%	42%	42%	42%
L/D Ratio	102%	116%	116%	114%	110%
L/Deposit+Debentures+B/E	91%	102%	102%	100%	94%
NIM	3.53%	4.71%	4.05%	5.12%	> 5%
Fee income growth	11%	64%	26%	70%	> 30%
Cost to Income Ratio *	61.4%	59.1%	56.4%	56.0%	56%
NPLs	56.3 bn	52.1 bn	52.1 bn	50.5 bn	52 bn
Provisions **	148 bps	210 bps	169 bps	210 bps	198 bps
Loan Loss Coverage	59%	74%	74%	79%	70-75%
CAR ***	15.3%	14.1%	14.1%	14.5%	n.a.
Inorganic Growth		GEMT Acquisition	AIGRB + AIGCC CFGS GEMT		

* 2008: Normalized for CDOs MTM and impairment
** Provision included loss on sale of foreclosed properties
*** Bank only, included DTA

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