



TISCO Financial Group Public Co., Ltd.

Analyst Presentation 2Q/2011

13 July 2011

Shareholders



Clients



Staff



Society



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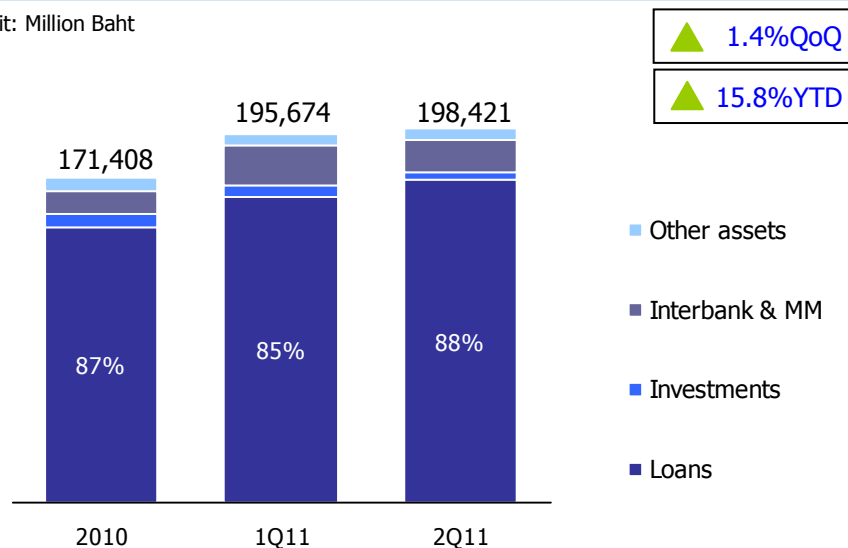
Consolidated Income Statements

Unit: Million Baht	2Q10	1Q11	2Q11	%QoQ	%YoY	1H10	1H11	%YoY
Interest income	2,292	2,712	3,010	11.0	31.4	4,498	5,722	27.2
Interest expense	(584)	(881)	(1,135)	28.8	94.2	(1,156)	(2,015)	74.3
Net interest income	1,707	1,831	1,875	2.4	9.9	3,342	3,707	10.9
Fee and service income	711	793	766	(3.4)	7.7	1,336	1,559	16.8
Fee and service expenses	(48)	(53)	(55)	4.6	14.8	(109)	(108)	(1.4)
Other operating income	306	204	310	52.2	1.1	526	513	(2.4)
Total non-interest income	970	944	1,021	8.2	5.3	1,752	1,965	12.2
Operating expense	(1,168)	(1,238)	(1,343)	8.5	15.0	(2,274)	(2,581)	13.5
PPOP	1,509	1,538	1,553	1.0	3.0	2,821	3,091	9.6
Provisions	(420)	(352)	(328)	(6.7)	(22.0)	(736)	(680)	(7.6)
Pre-tax profit	1,088	1,186	1,225	3.3	12.6	2,085	2,412	15.7
Income tax	(321)	(353)	(358)	1.5	11.6	(601)	(711)	18.2
Net profit	763	829	863	4.2	13.2	1,475	1,692	14.7
Diluted EPS (Baht)	1.05	1.14	1.19	4.2	13.2	2.03	2.32	14.7
ROAE (%)	23.0	21.8	22.9			22.9	22.9	

Assets and Liabilities

Assets

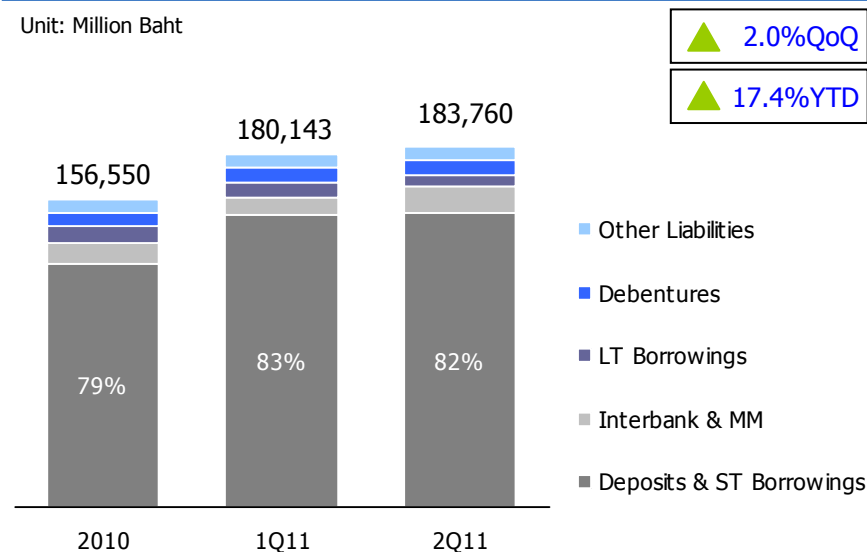
Unit: Million Baht



Unit: Million Baht	2010	1Q11	2Q11	%QoQ	%YTD
Loans – net	149,731	165,897	174,979	5.5	16.9
Loans & Receivables	164,979	182,286	192,014	5.3	16.4
Deferred Revenue	(15,249)	(16,389)	(17,034)	3.9	11.7
Allowance	(4,162)	(4,387)	(4,605)	5.0	10.6
Investments	6,481	6,238	4,421	(29.1)	(31.8)
Interbank & MM	12,545	21,045	16,882	(19.8)	34.6
Other assets	6,812	6,881	6,745	(2.0)	(1.0)
Total Assets	171,408	195,674	198,421	1.4	15.8

Liabilities

Unit: Million Baht



Unit: Million Baht	2010	1Q11	2Q11	%QoQ	%YTD
Deposits & ST bill of exchanges	123,849	149,325	149,958	0.4	21.1
Interbank & MM	10,843	7,901	13,378	69.3	23.4
LT bill of exchanges	8,460	8,506	6,331	(25.6)	(25.2)
Debentures	7,000	7,000	7,000	-	-
Other liabilities	6,398	7,411	7,093	(4.3)	10.9
Total Liabilities	156,550	180,143	183,760	2.0	17.4
Retained Earnings	6,448	7,167	6,392	(10.8)	(0.9)
Total Equity	14,857	15,531	14,662	(5.6)	(1.3)



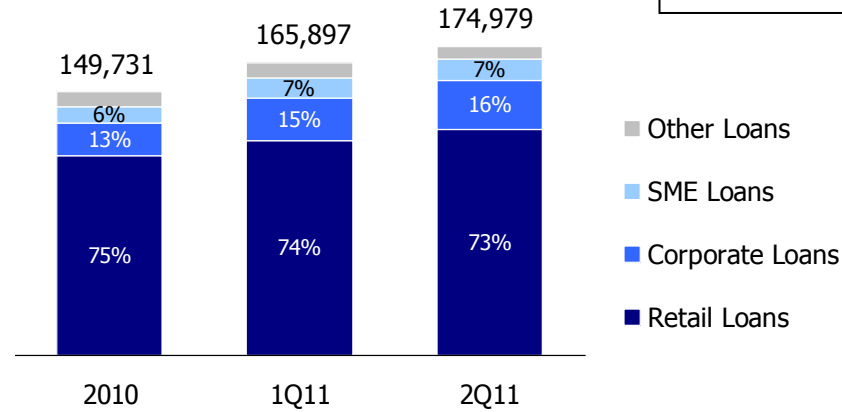
Loan Portfolio

Total Loan Portfolio

Unit: Million Baht

▲ 5.5%QoQ

▲ 16.9%YTD

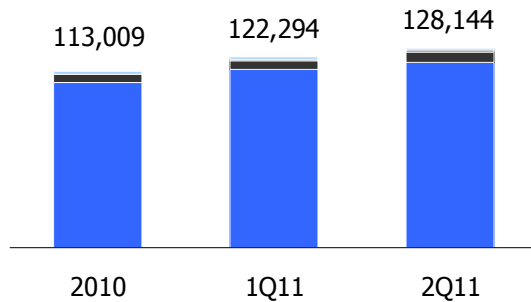


Retail Loans

Unit: Million Baht

▲ 4.8%QoQ

▲ 13.4%YTD

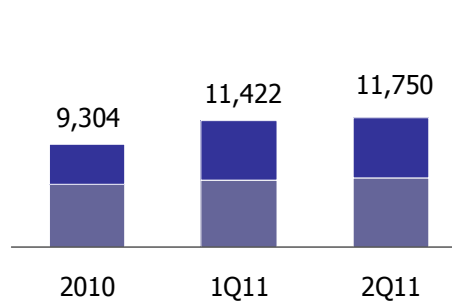


SME Loans

Unit: Million Baht

▲ 2.9%QoQ

▲ 26.3%YTD

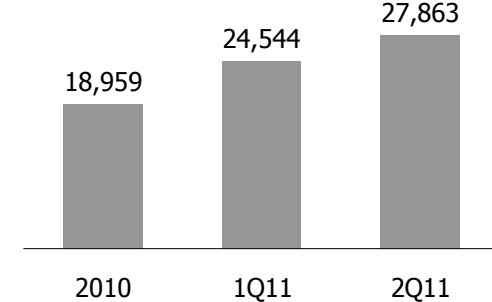


Corporate Loans

Unit: Million Baht

▲ 13.5%QoQ

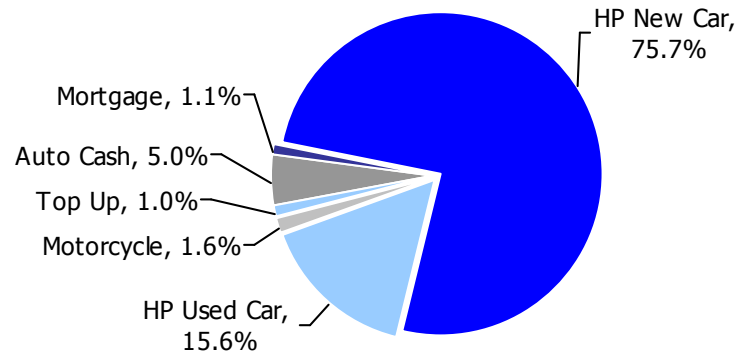
▲ 47.0%YTD





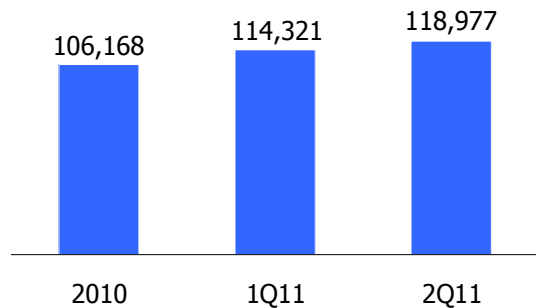
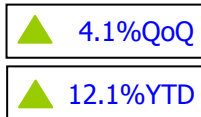
Retail Loan Portfolio

Retail Loan Portfolio Breakdown



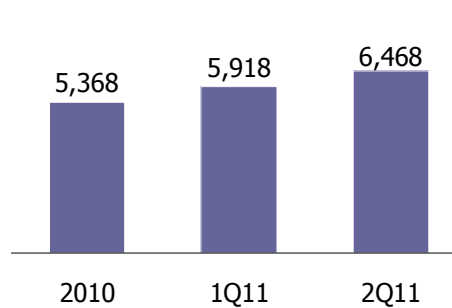
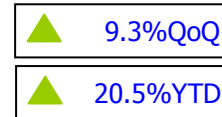
Auto Hire Purchase Loan

Unit: Million Baht



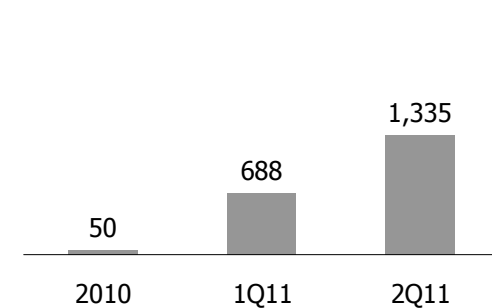
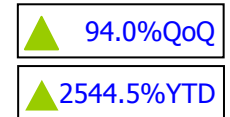
Auto Cash Loan

Unit: Million Baht



Top Up Loan

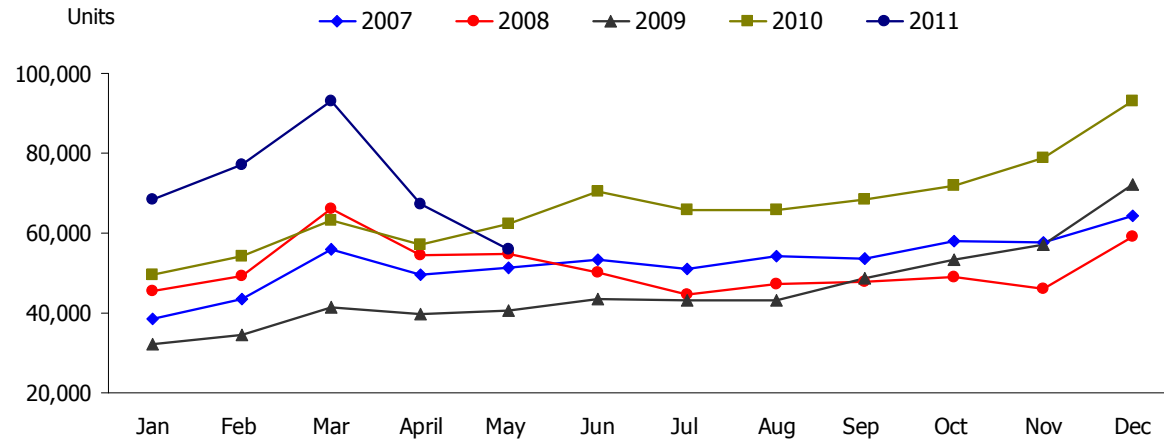
Unit: Million Baht



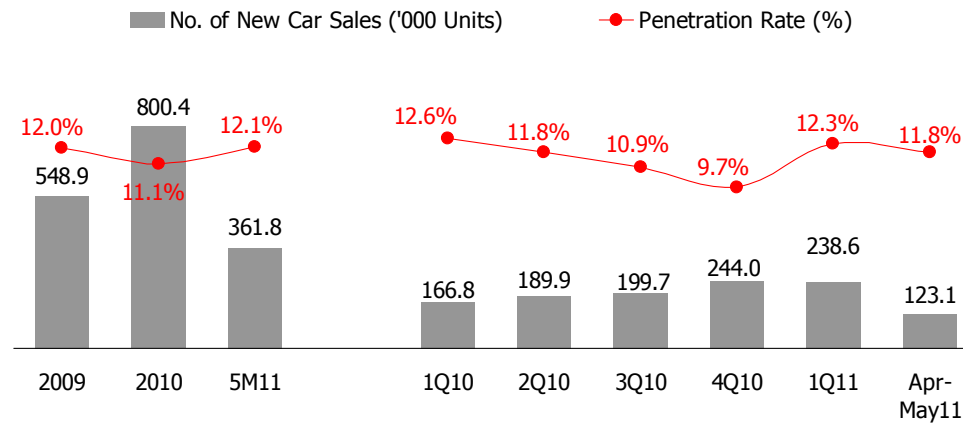


Industry Car Sales and Penetration Rate

Industry New Car Sales



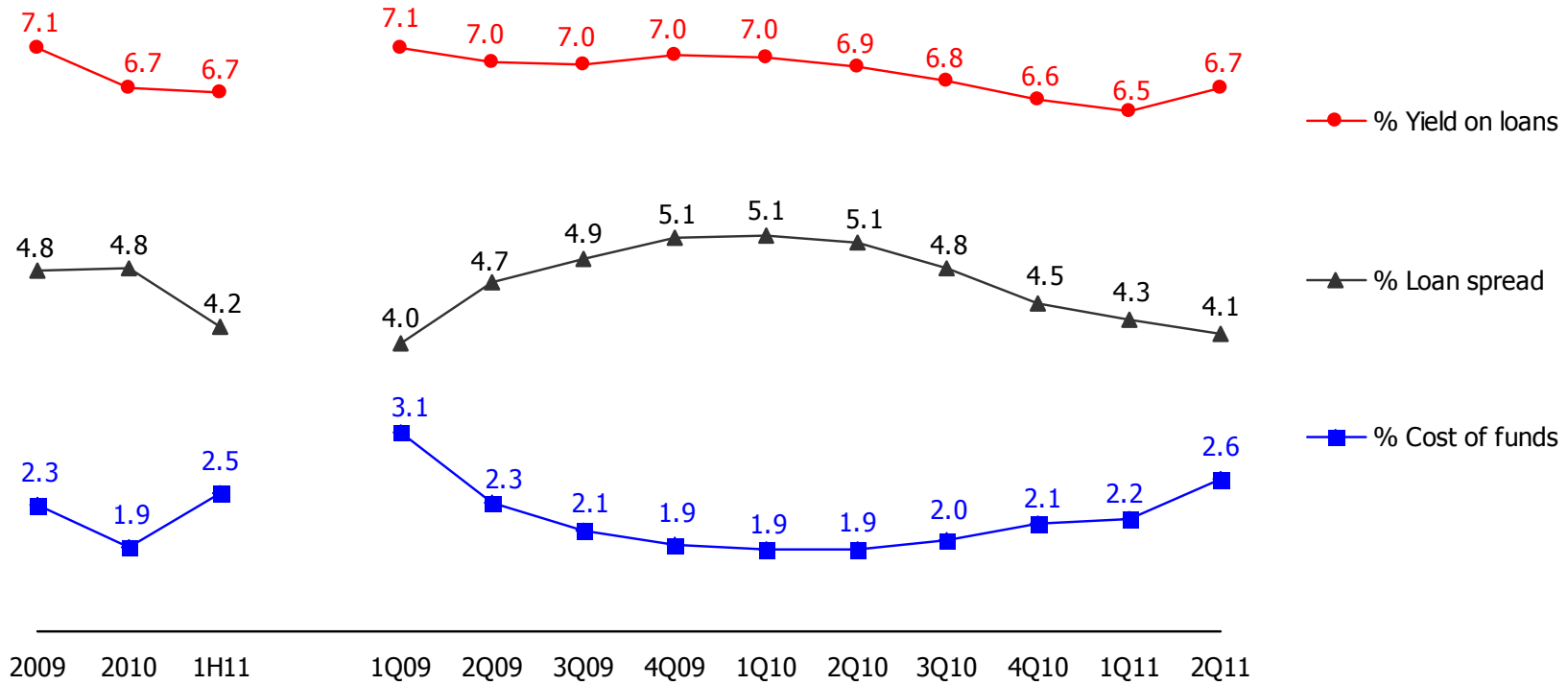
TISCO Penetration Rate





Loan Spread

Loan Spread, Yield on Loans and Cost of Funds



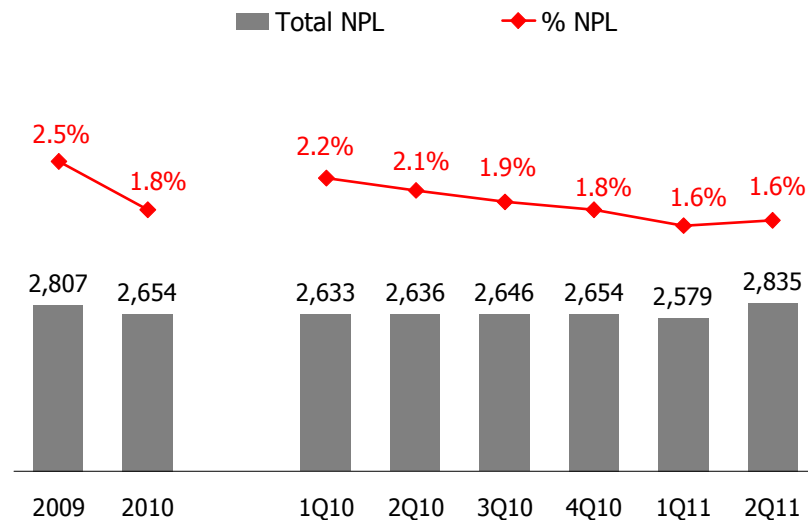
Remark: Yield on loans, cost of funds and loan spread restated in compliance with the revised TAS implemented since January 2011



Asset Quality

NPL and NPL Ratio

Unit: Million Baht



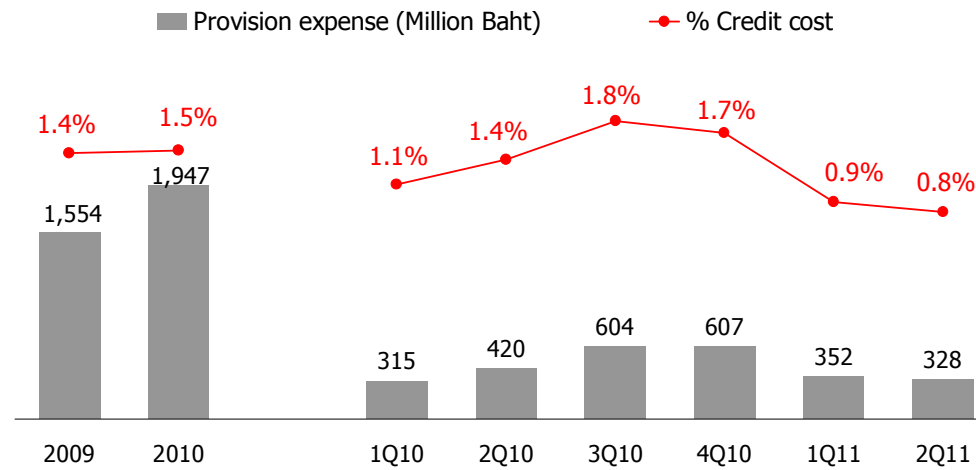
NPL by Loan Type	2010		1Q11		2Q11	
	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)	(%)
Corporate	536	2.4	539	2.0	518	1.7
SME	77	0.8	80	0.7	262*	2.2
Hire Purchase	1,496	1.4	1,409	1.2	1,487	1.2
Mortgage	124	8.7	111	8.2	116	8.5
Others	422	4.1	440	4.2	452	4.2
Total NPL	2,654	1.8	2,579	1.6	2,835	1.6

Remark: * Technical default from loss claim process (171MB)



Provisions

Provision Expense and Credit Cost

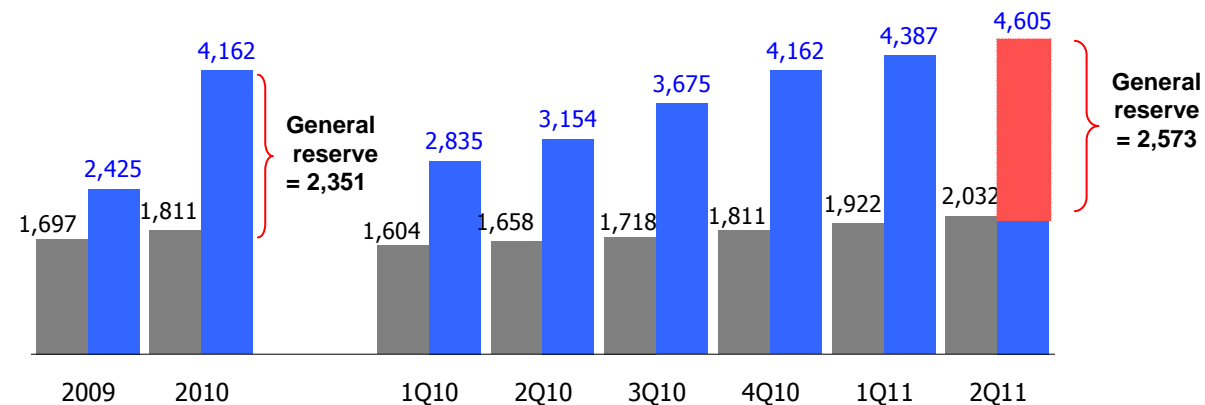


Specific Provision vs Actual Provision

Unit: Million Baht

■ Specific Provision

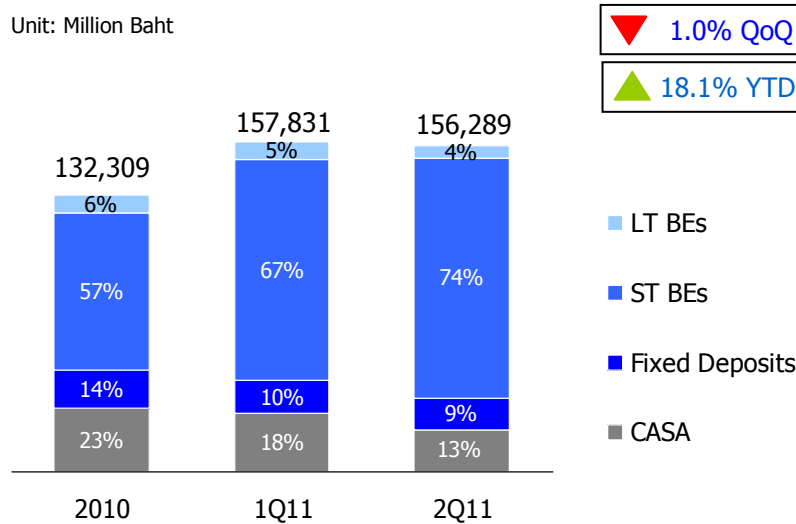
■ Actual Provision



Deposits

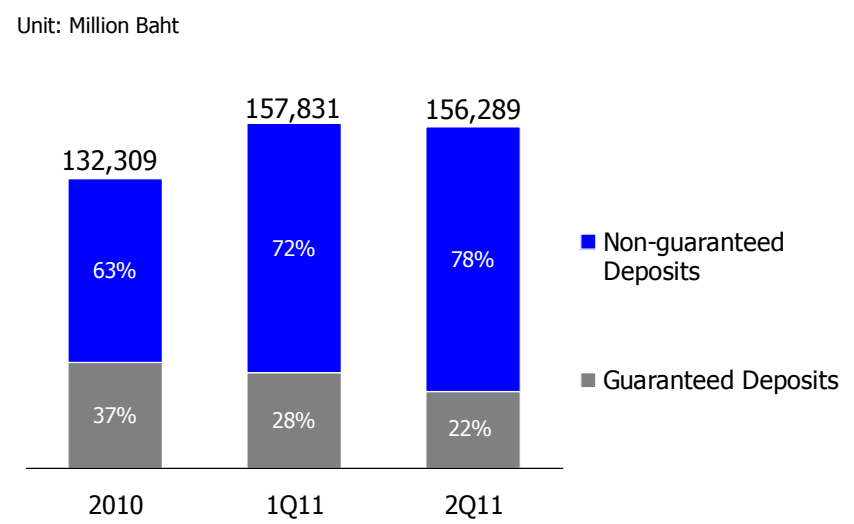
Total Deposits & Bill of Exchanges

Unit: Million Baht



Guaranteed & Non-guaranteed Deposits

Unit: Million Baht

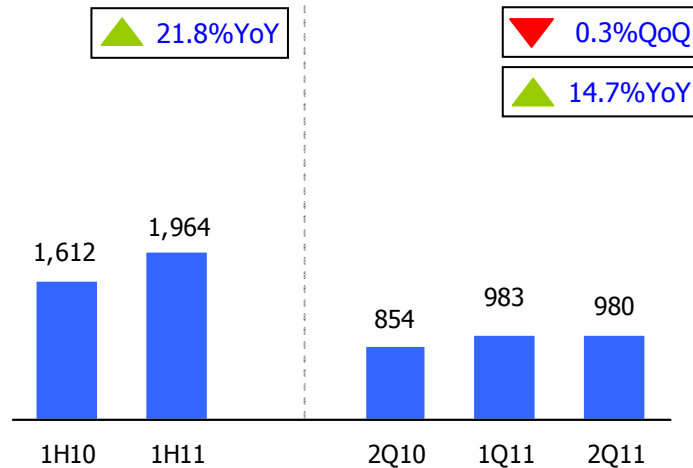


Unit: Million Baht	2010	1Q11	2Q11	%QoQ	%YTD
Current	4,860	5,438	3,653	(32.8)	(24.8)
Savings	25,672	22,798	16,483	(27.7)	(35.8)
Fixed Deposits	18,004	15,843	14,882	(6.1)	(17.3)
Short-term Bill of Exchanges	75,313	105,246	114,941	9.2	52.6
Total Deposits & ST Bill of Exchanges	123,849	149,325	149,958	0.4	21.1
Long-term Bill of Exchanges	8,460	8,506	6,331	(25.6)	(25.2)
Total Deposits & Bill of Exchanges	132,309	157,831	156,289	(1.0)	18.1
Debentures	7,000	7,000	7,000		
% LDR to Total Deposits & Bill of Exchanges	113.2	105.1	112.0		
% CASA to Total Deposits & Bill of Exchanges	23.1	17.9	12.9		

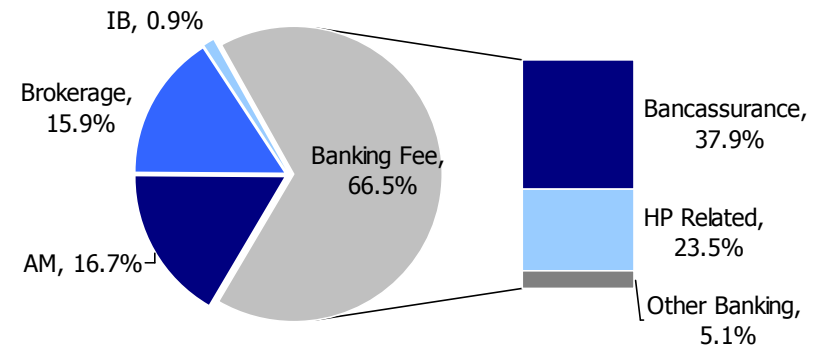
Non-Interest Income

Non-Interest Income from Core Businesses

Unit: Million Baht



Non-Interest Income Breakdown



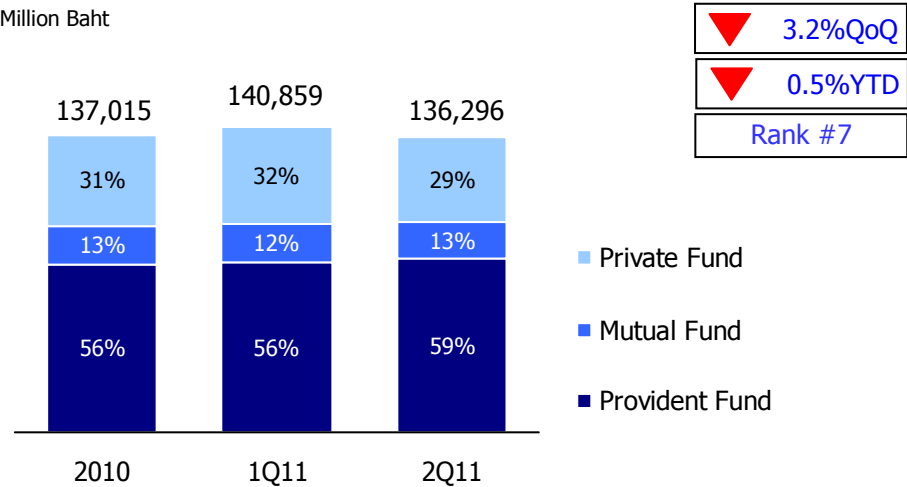
Unit: Million Baht	2Q10	1Q11	2Q11	%QoQ	%YoY	1H10	1H11	%YoY
Banking fee	437	595	652	9.6	49.2	896	1,247	39.2
Asset Management fee	124	177	164	(7.6)	31.6	286	341	19.4
Brokerage fee	135	200	156	(22.0)	15.3	265	355	34.0
Investment Banking fee	158	12	9	(22.0)	(94.3)	165	21	(87.6)
Non-interest income from core businesses	854	983	980	(0.3)	14.7	1,612	1,964	21.8
Trading income	39	(12)	63	(615.8)	63.1	61	51	(16.9)
Dividend income	9	26	32	26.7	250.5	58	58	0.5
Gain on sale of properties foreclosed	115	-	-	n.m.	n.m.	130	-	n.m.
Total non-interest income	1,017	997	1,076	8.0	5.8	1,861	2,073	11.4

Remark: In 1Q/11 TISCO had front-end fee from corporate loan business totaling Bt120 million, which will gradually be realized as interest income within 2 – 5 years

Asset Management Business

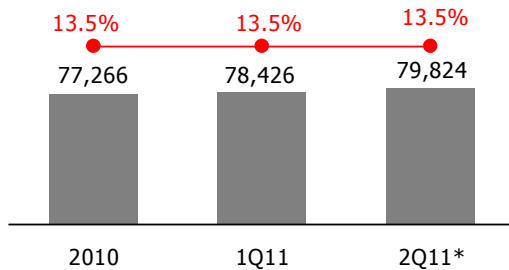
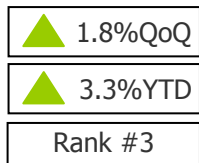
TISCO Asset under Management

Unit: Million Baht



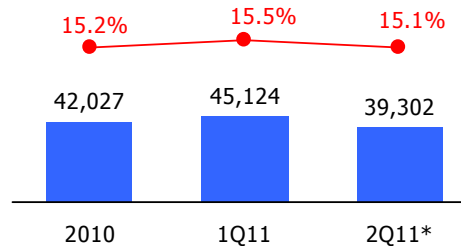
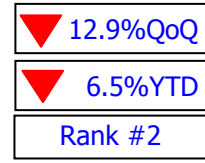
Provident Fund

Unit: Million Baht



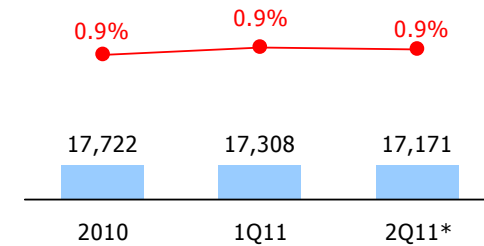
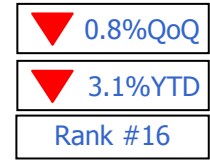
Private Fund

Unit: Million Baht



Mutual Fund

Unit: Million Baht

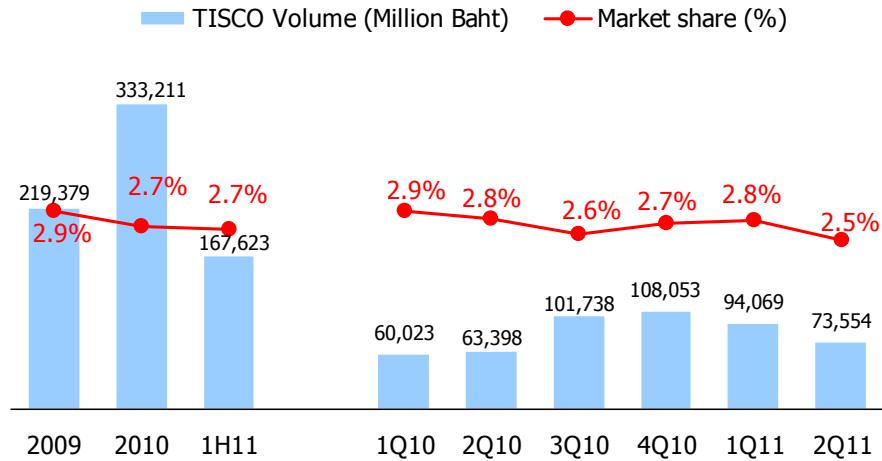


Remark: Market share as of May 2011



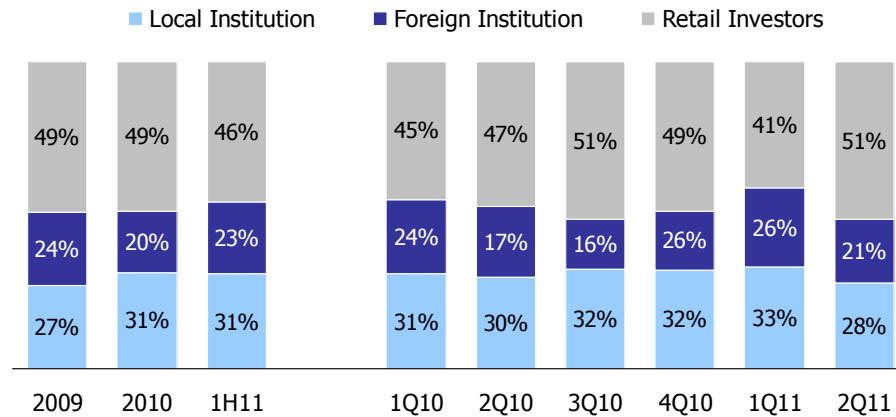
Brokerage Business

TISCO Trading Volume and Market Share



Remark: Market share excluded brokers' proprietary trading

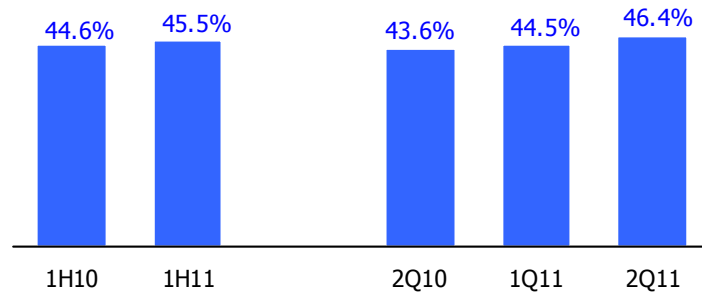
TISCO Trading Volume by Customer



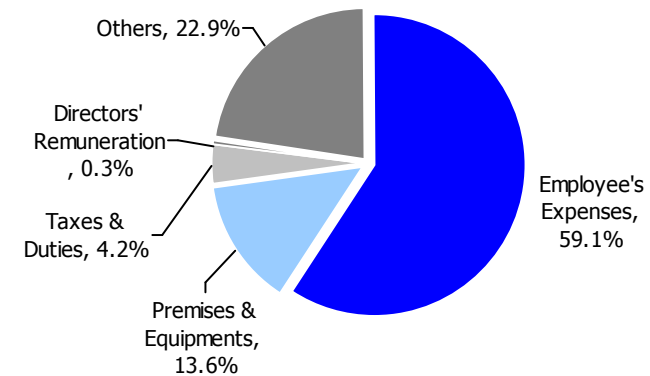
Operating Expenses



Cost to Income Ratio



Cost Structure

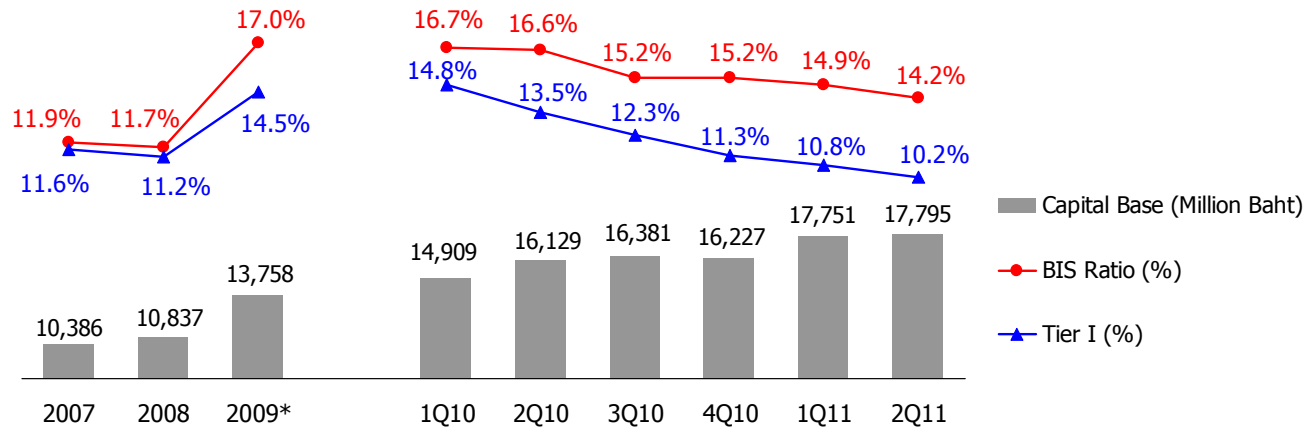


Unit: Million Baht	2Q10	1Q11	2Q11	%QoQ	%YoY	1H10	1H11	%YoY
Employee's expenses	727	726	794	9.4	9.2	1,435	1,519	5.9
Directors' remuneration	2	3	3	4.7	68.1	4	6	54.1
Premises & equipment expenses	171	184	182	(1.0)	6.3	345	366	6.2
Taxes & duties	37	56	57	0.5	55.3	72	113	57.2
Other expenses	232	265	307	16.1	32.6	415	572	38.0
Total	1,168	1,234	1,343	8.9	15.0	2,271	2,577	13.5



Capital Adequacy

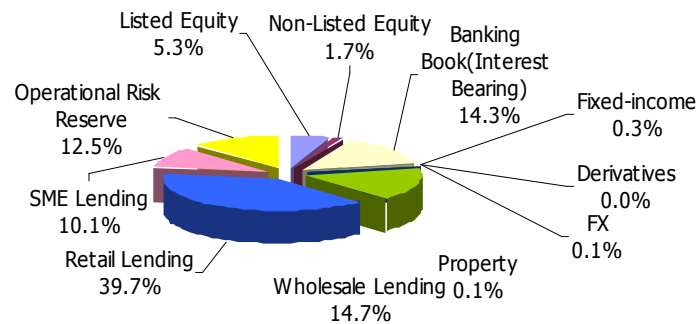
Capital Adequacy Ratio of TISCO Bank



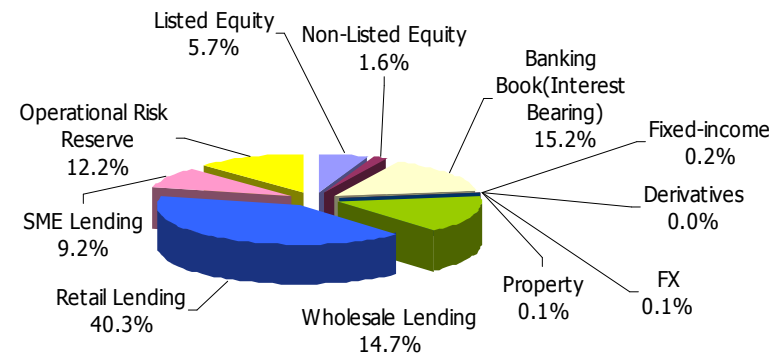
Remark: * Upgraded from Basel II – SA to Basel II – IRB Approach in December 2009

Risk-Based Capital Exposure

Mar 11



Jun 11

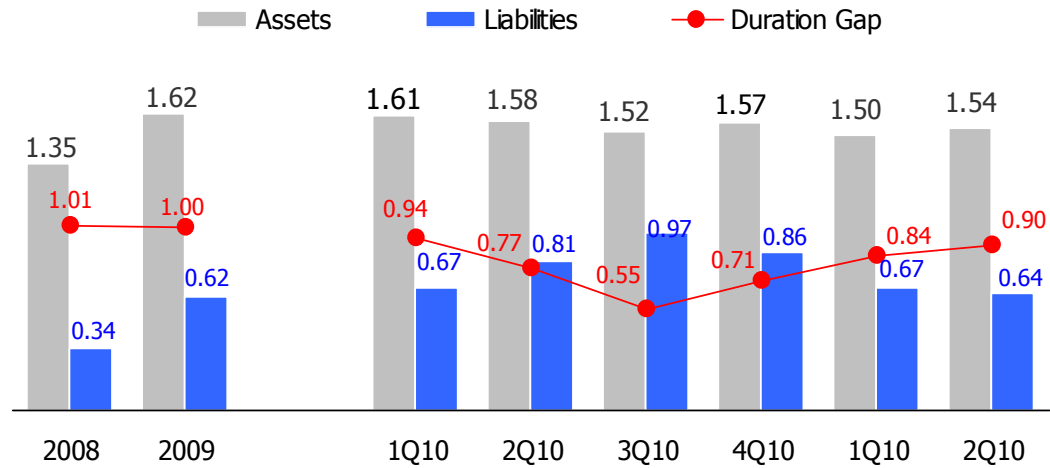




Interest Rate Risk

Duration of Assets and Liabilities

Unit: Years



Employee and Branch Network

	2010	1Q11	2Q11
No. of Employee	3,055	3,095	3,195
TISCO Bank's Branch	45	45	47
- Bangkok	22	22*	24
- Upcountry	23	23	23
TISCO Leasing's Branch	4	6	6
- Bangkok	-	-	-
- Upcountry	4	6	6

Remark: * Closed down one bank branch in 1Q11





Investor Relations

TISCO Financial Group Public Company Limited

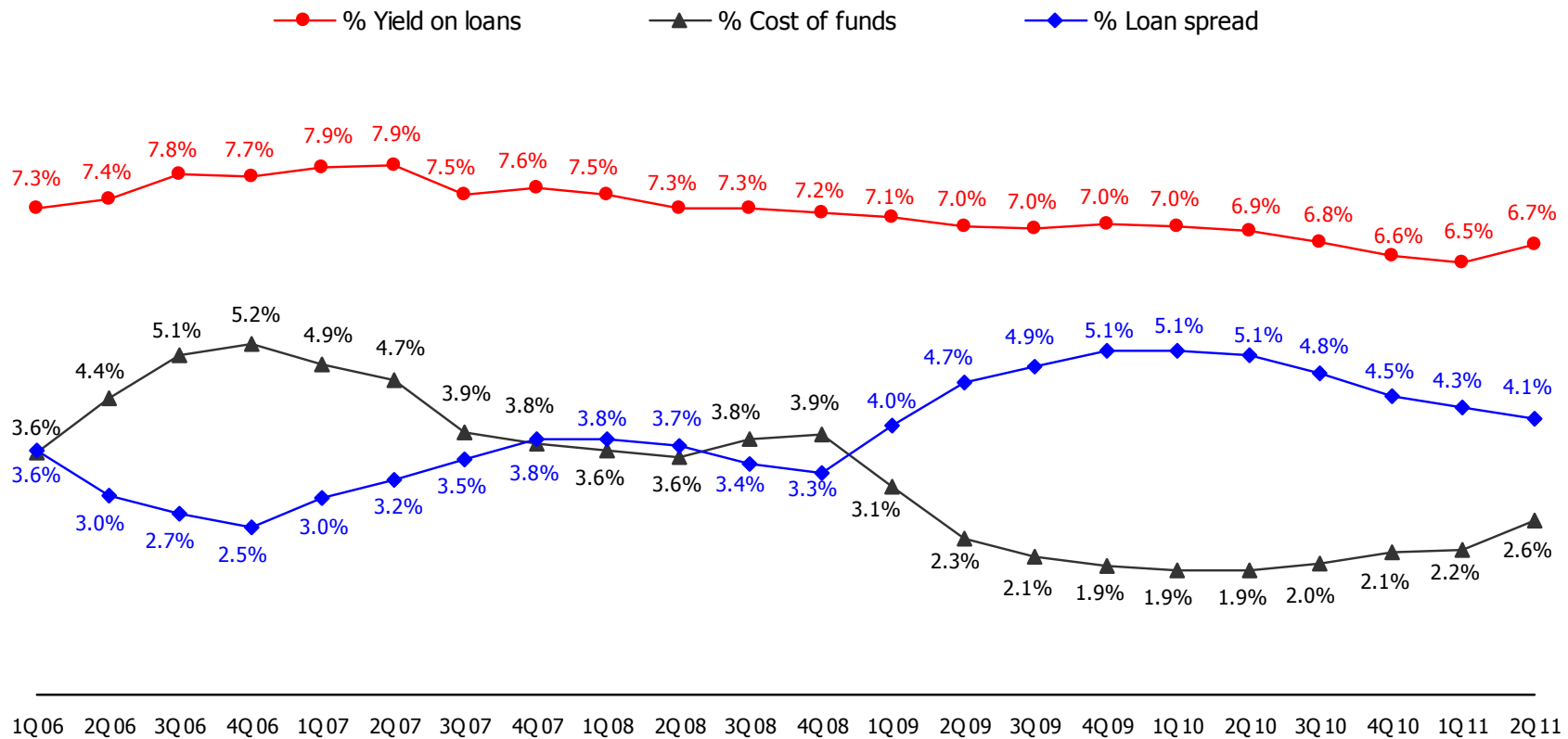
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Historical Loan Spread (2006-2011)

Loan Spread, Yield on Loans and Cost of Funds



Remark: Yield on loans, cost of funds and loan spread were restated in compliance with the revised TAS implemented since January 2011