



TISCO Financial Group Public Co., Ltd.

Analyst Presentation 4Q/2011 and FY2011

13 January 2012

Shareholders



Clients



Staff



Society



Disclaimer: This presentation material may contain forward-looking statements. These forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward looking statements as a result of various factors. TISCO accepts no liability whatsoever with respect to the use of this document of its content.



Consolidated Income Statements

Unit: Million Baht	4Q10	3Q11	4Q11	%QoQ	%YoY	2010	2011	%YoY
Interest income	2,527	3,312	3,342	0.9	32.3	9,433	12,376	31.2
Interest expense	(761)	(1,570)	(1,875)	19.4	146.3	(2,572)	(5,460)	112.3
Net interest income	1,766	1,741	1,468	(15.7)	(16.9)	6,861	6,916	0.8
Fee and service income	782	783	725	(7.4)	(7.3)	2,923	3,067	4.9
Fee and service expenses	(54)	(55)	(50)	(8.3)	(6.7)	(215)	(213)	(1.0)
Other operating income *	114	174	310	77.8	172.6	837	782	(6.5)
Total non-interest income	842	903	984	9.1	16.9	3,545	3,636	2.6
Operating expense *	(1,029)	(1,068)	(973)	(8.9)	(5.5)	(4,301)	(4,405)	2.4
PPOP	1,578	1,576	1,479	(6.1)	(6.3)	6,106	6,147	0.7
Provisions	(607)	(302)	(310)	2.6	(49.0)	(1,947)	(1,291)	(33.7)
Pre-tax profit	971	1,274	1,170	(8.2)	20.4	4,159	4,859	16.8
Income tax	(287)	(370)	(481)	29.9	67.9	(1,256)	(1,563)	24.4
Net profit	682	899	676	(24.8)	(1.0)	2,888	3,267	13.1
Diluted EPS (Baht)	0.94	1.23	0.93	(24.8)	(1.0)	3.97	4.49	13.1
ROAE (%)	18.8	23.9	17.0			21.1	21.0	

Remark: * Net of income and expense from business promotion relating to the business

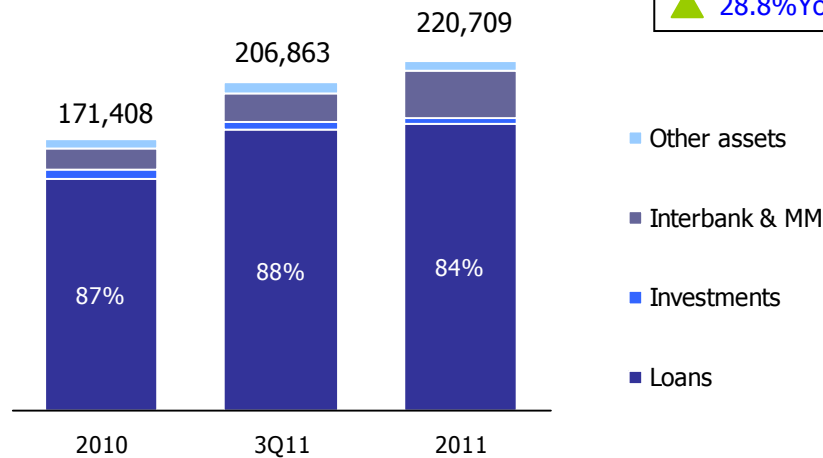
Assets and Liabilities



Assets

Unit: Million Baht

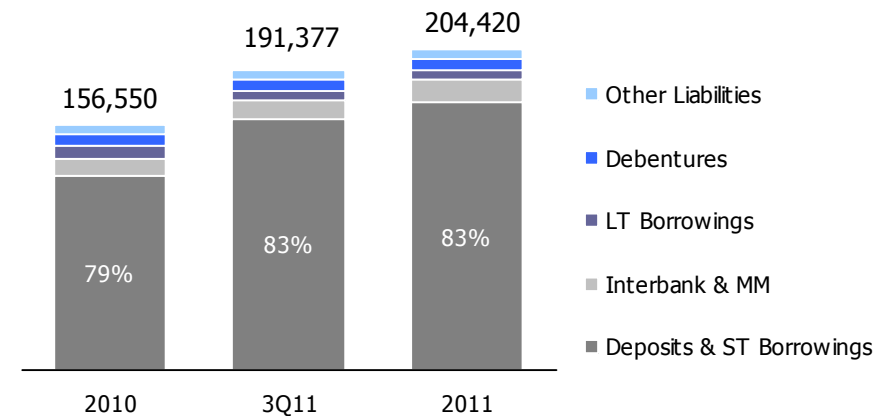
▲ 6.7%QoQ
▲ 28.8%YoY



Liabilities

Unit: Million Baht

▲ 6.8%QoQ
▲ 30.6%YoY



Unit: Million Baht	2010	3Q11	2011	%QoQ	%YTD
Loans – net	149,732	181,738	185,014	1.8	23.6
Loans & Receivables	164,981	199,714	203,430	1.9	23.3
Deferred Revenue	(15,249)	(17,975)	(18,416)	2.5	20.8
Allowance	(4,162)	(4,616)	(4,428)	(4.1)	6.4
Investments	6,481	4,482	3,706	(17.3)	(42.8)
Interbank & MM	12,545	18,749	30,722	63.9	144.9
Other assets	6,811	6,510	5,695	(12.5)	(16.4)
Total Assets	171,408	206,863	220,709	6.7	28.8

Unit: Million Baht	2010	3Q11	2011	%QoQ	%YTD
Deposits & ST bill of exchanges	123,849	159,579	170,550	6.9	37.7
Interbank & MM	10,843	12,502	14,479	15.8	33.5
LT bill of exchanges	8,460	5,626	5,826	3.6	(31.1)
Debentures	7,000	7,000	7,000	-	-
Other liabilities	6,398	6,671	6,565	(1.6)	2.6
Total Liabilities	156,550	191,377	204,420	6.8	30.6
Retained Earnings	6,448	7,274	7,932	9.0	23.0
Total Equity	14,857	15,485	16,289	5.2	9.6



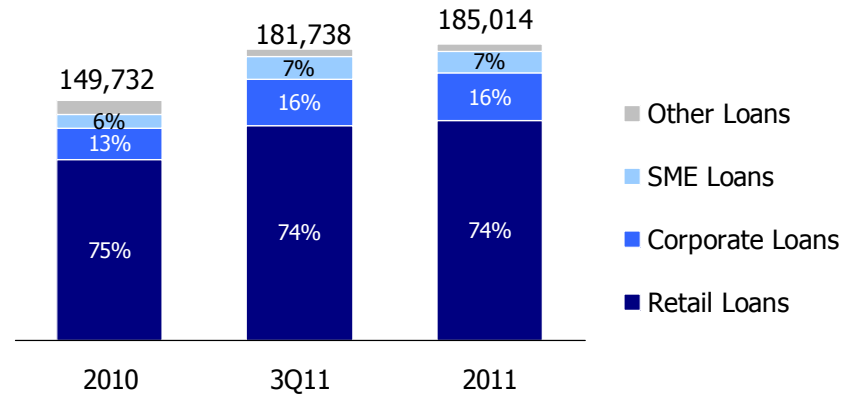
Loan Portfolio

Total Loan Portfolio

Unit: Million Baht

▲ 1.8%QoQ

▲ 23.6%YoY

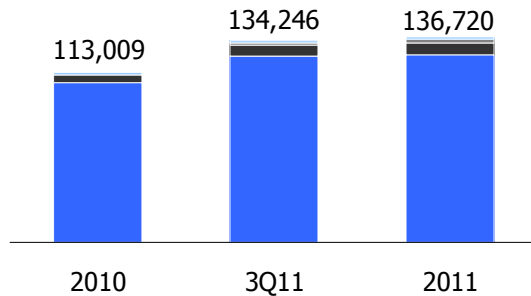


Retail Loans

Unit: Million Baht

▲ 1.8%QoQ

▲ 21.0%YoY

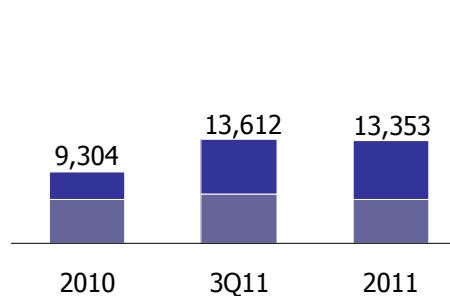


SME Loans

Unit: Million Baht

▼ 1.9%QoQ

▲ 43.5%YoY

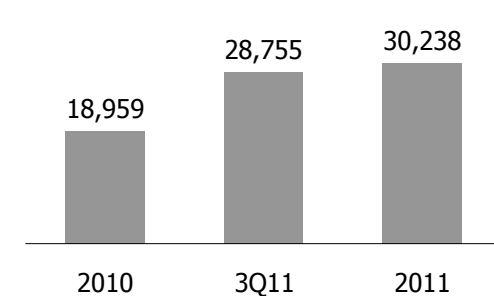


Corporate Loans

Unit: Million Baht

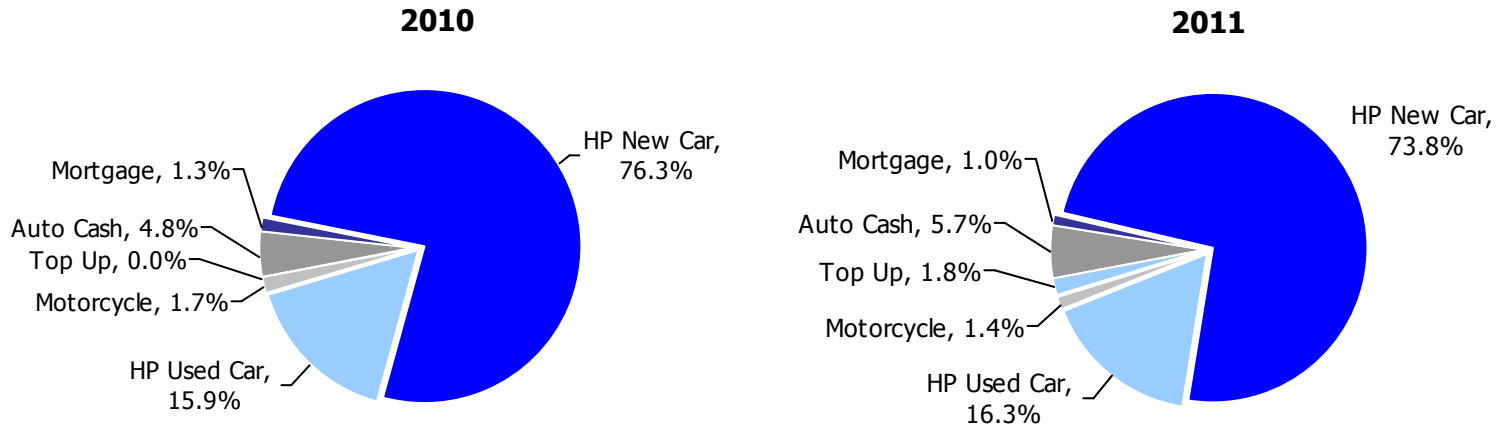
▲ 5.2%QoQ

▲ 59.5%YoY



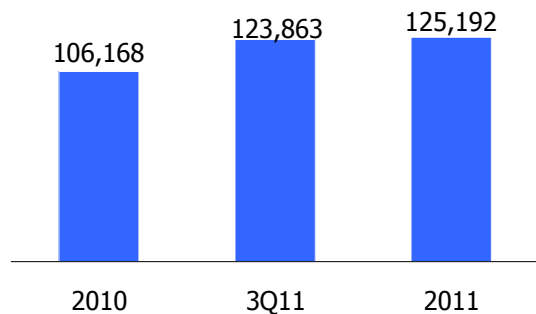
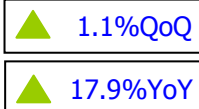
Retail Loan Portfolio

Retail Loan Portfolio Breakdown



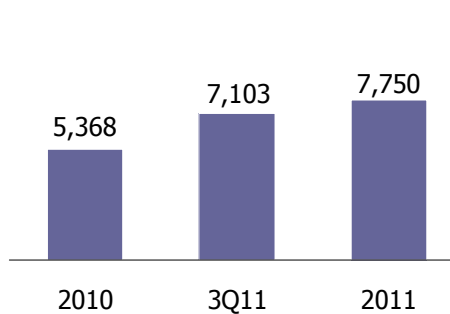
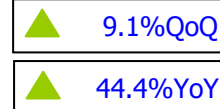
Auto Hire Purchase Loan

Unit: Million Baht



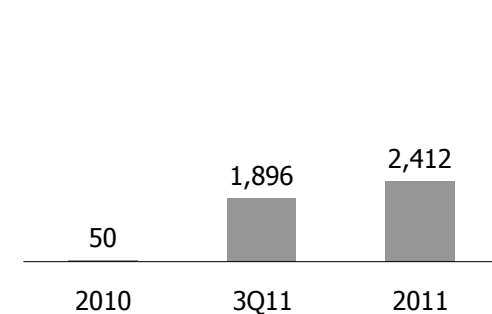
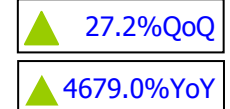
Auto Cash Loan

Unit: Million Baht



Top Up Loan

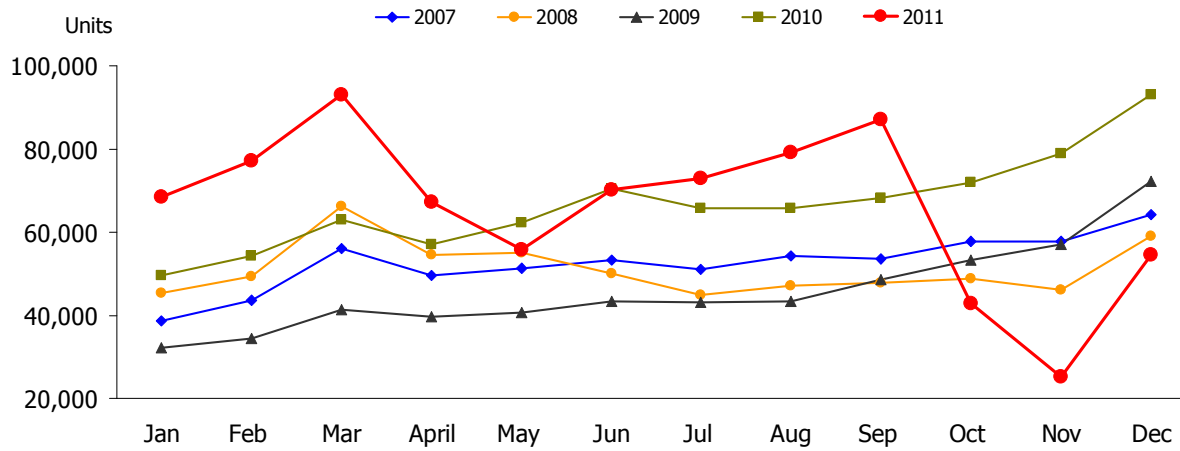
Unit: Million Baht



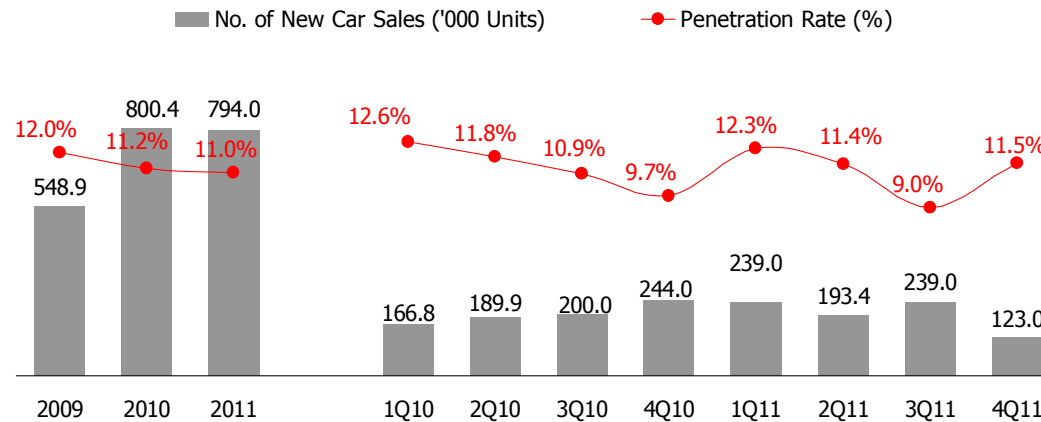


Industry Car Sales and Penetration Rate

Industry New Car Sales

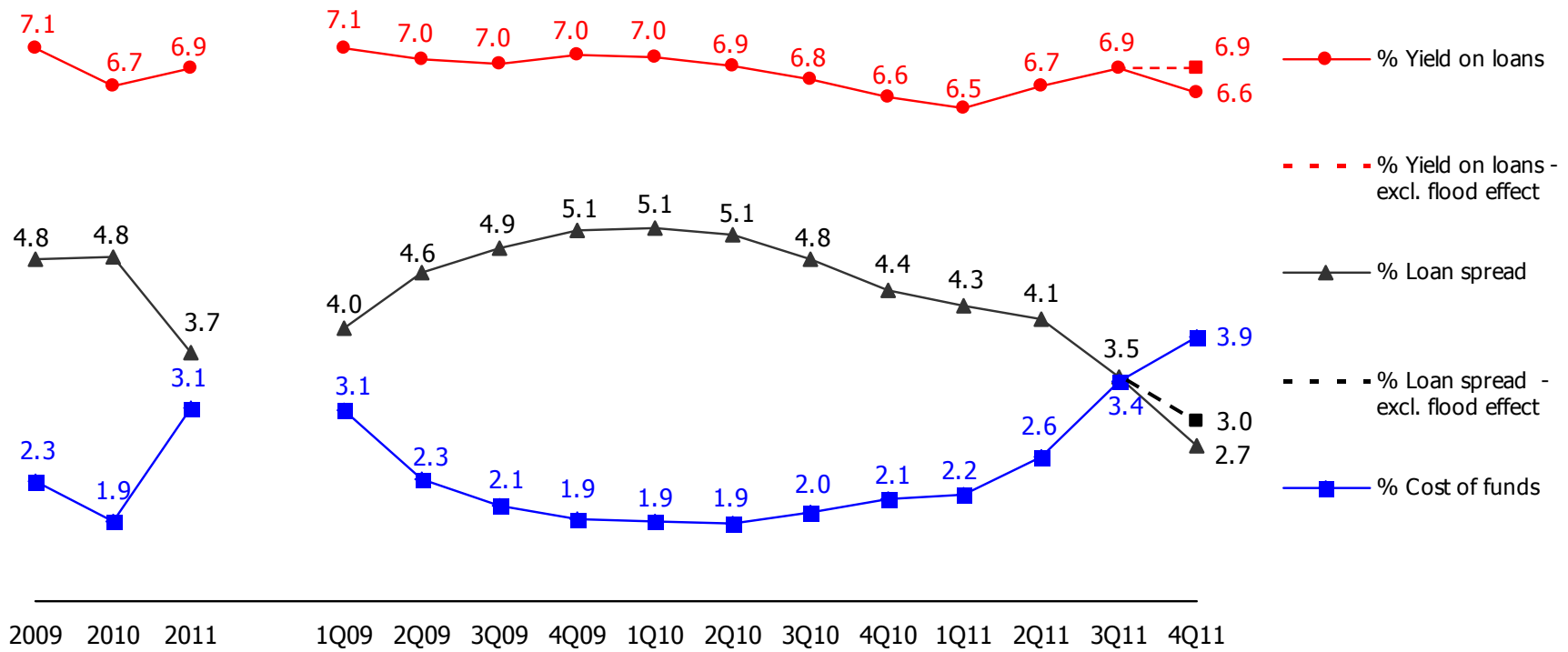


TISCO Auto HP Penetration Rate



Loan Spread

Loan Spread, Yield on Loans and Cost of Funds



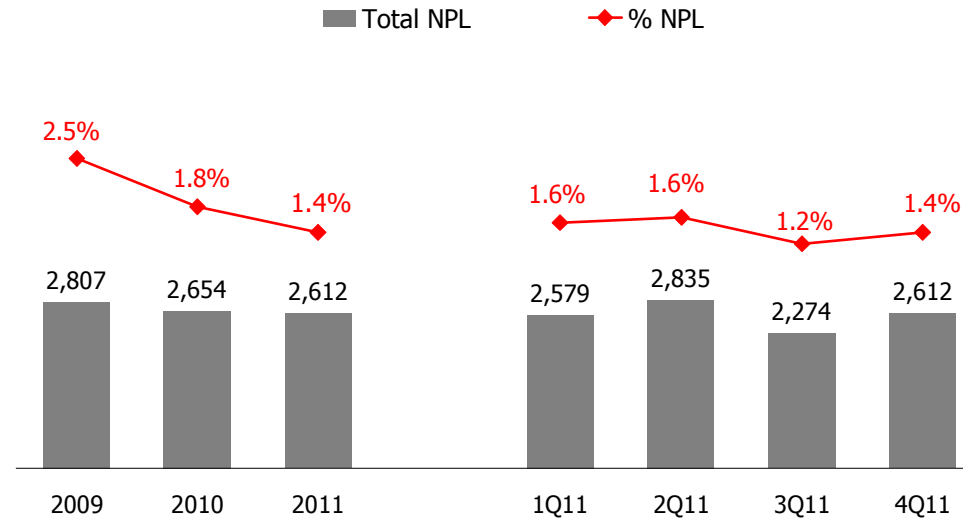
Remark: Yield on loans, cost of funds and loan spread restated in compliance with the revised TAS implemented since January 2011



Asset Quality

NPL and NPL Ratio

Unit: Million Baht

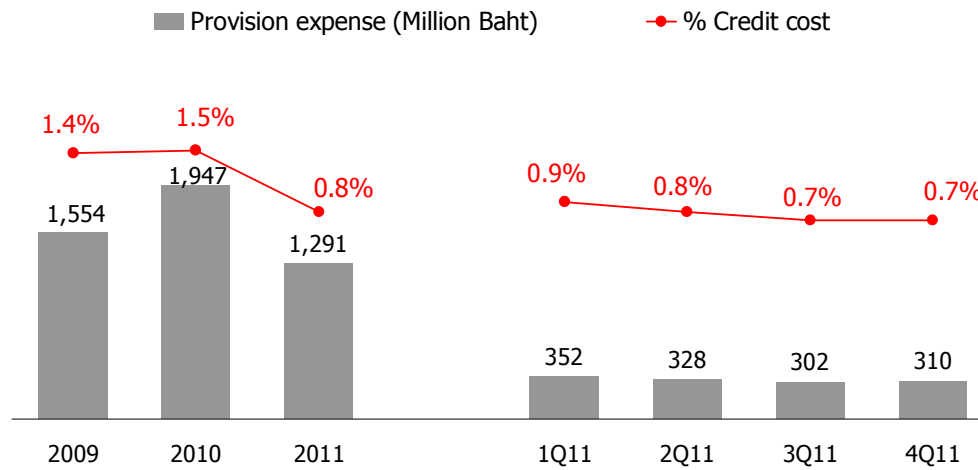


NPL by Loan Type	2010		3Q11		2011	
	(Million Baht)	(%)	(Million Baht)	(%)	(Million Baht)	(%)
Corporate	536	2.4	473	1.6	393	1.2
SME	77	0.8	83	0.6	117	0.9
Hire Purchase	1,496	1.4	1,353	1.1	1,885	1.5
Mortgage	124	8.7	118	8.5	104	7.6
Others	422	4.1	247	2.4	113	1.1
Total NPL	2,654	1.8	2,274	1.2	2,612	1.4



Provisions

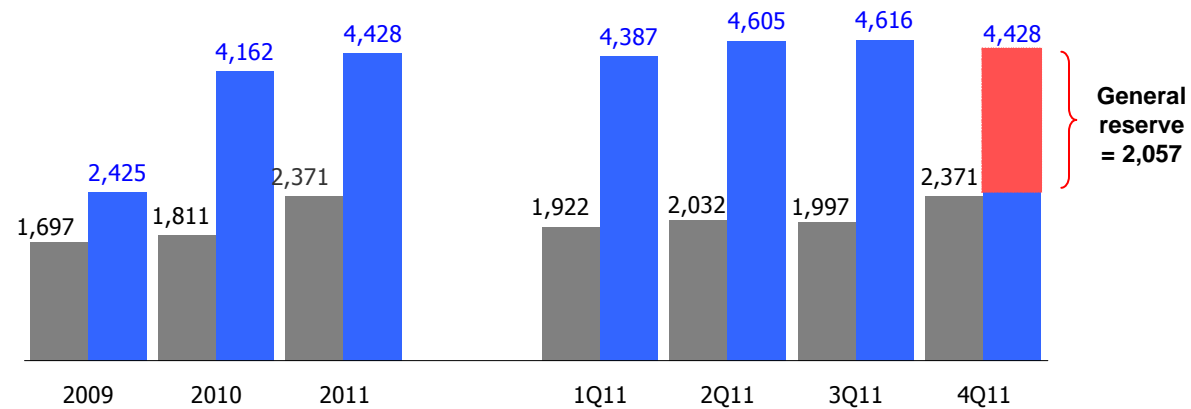
Provision Expense and Credit Cost



Specific Provision vs Actual Provision

Unit: Million Baht

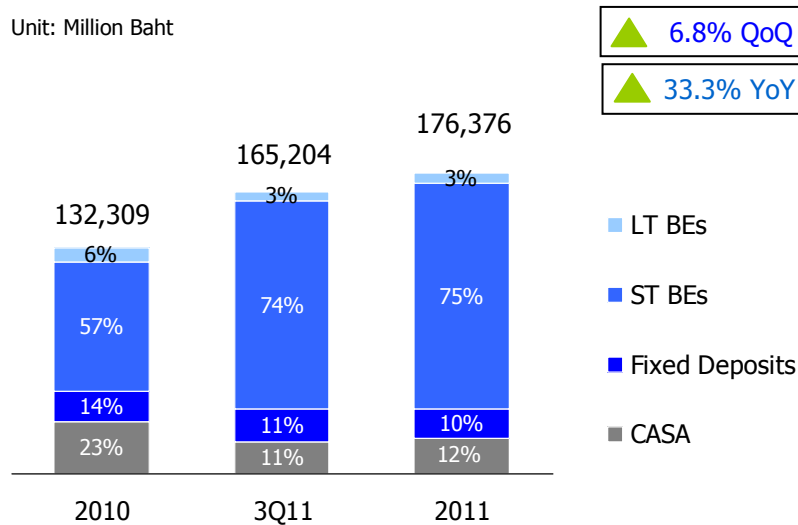
■ Specific Provision, ■ Actual Provision



Deposits

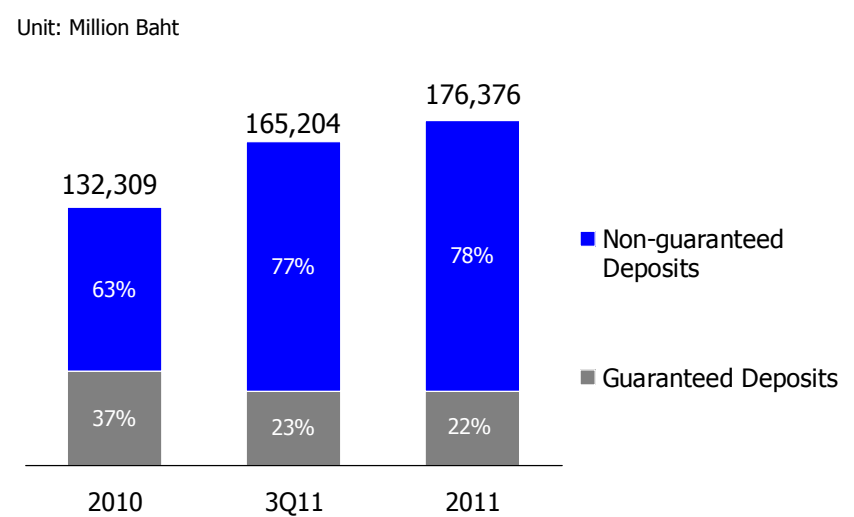
Total Deposits & Bill of Exchanges

Unit: Million Baht



Guaranteed & Non-guaranteed Deposits

Unit: Million Baht

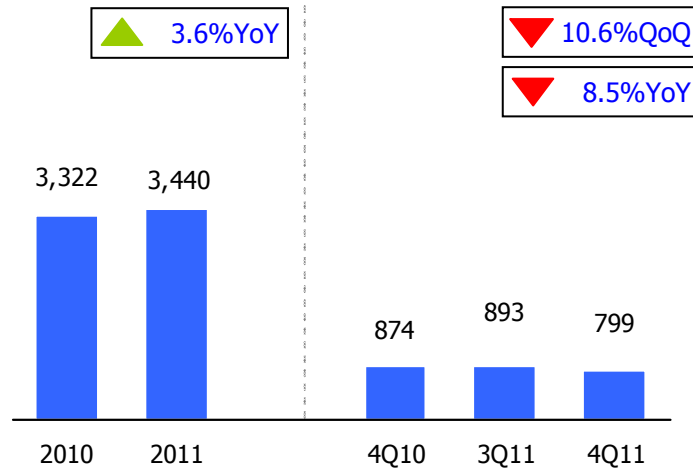


Unit: Million Baht	2010	3Q11	2011	%QoQ	%YTD
Current	4,860	3,452	3,423	(0.8)	(29.6)
Savings	25,672	15,474	17,083	10.4	(33.5)
Fixed Deposits	18,002	18,988	17,473	(8.0)	(2.9)
Short-term Bill of Exchanges	75,316	121,665	132,647	9.0	76.1
Total Deposits & ST Bill of Exchanges	123,849	159,579	170,626	6.9	37.8
Long-term Bill of Exchanges	8,460	5,626	5,750	2.2	(32.0)
Total Deposits & Bill of Exchanges	132,309	165,204	176,376	6.8	33.3
Debentures	7,000	7,000	7,000		
% LDR to Total Deposits & Bill of Exchanges	113.2	110.0	104.9		

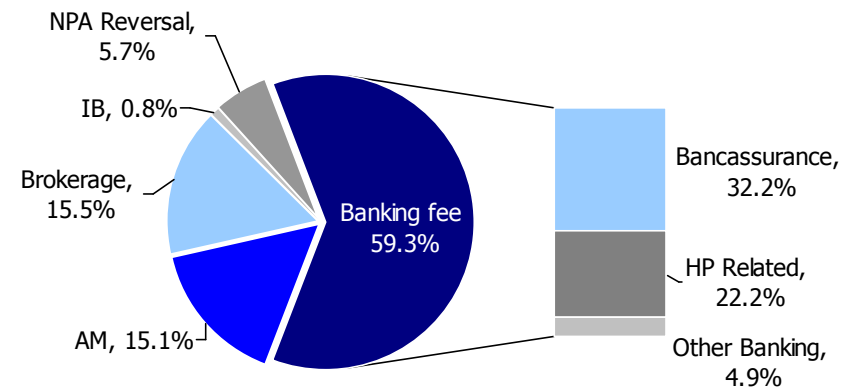
Non-Interest Income

Non-Interest Income from Core Businesses

Unit: Million Baht



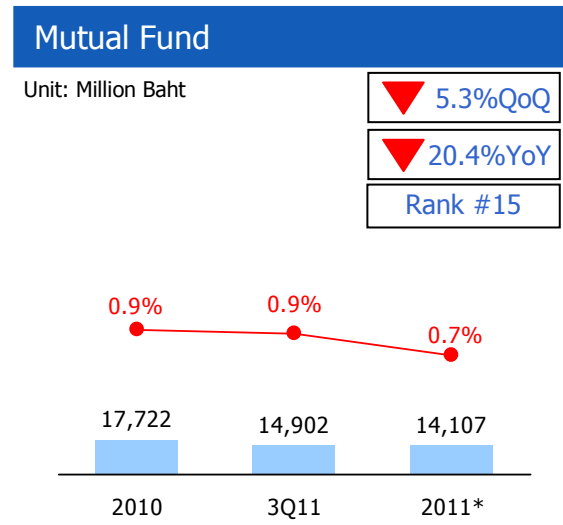
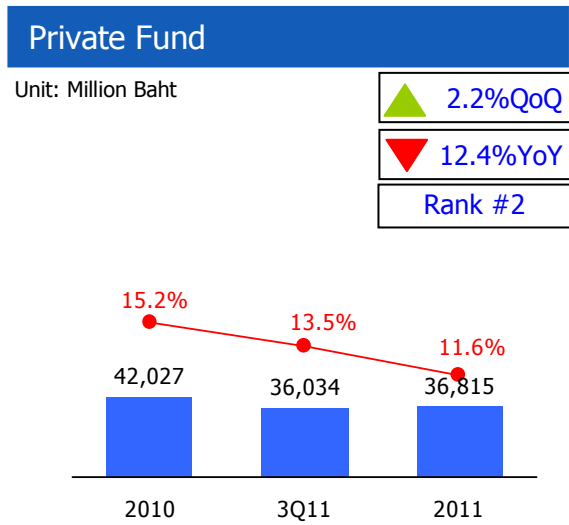
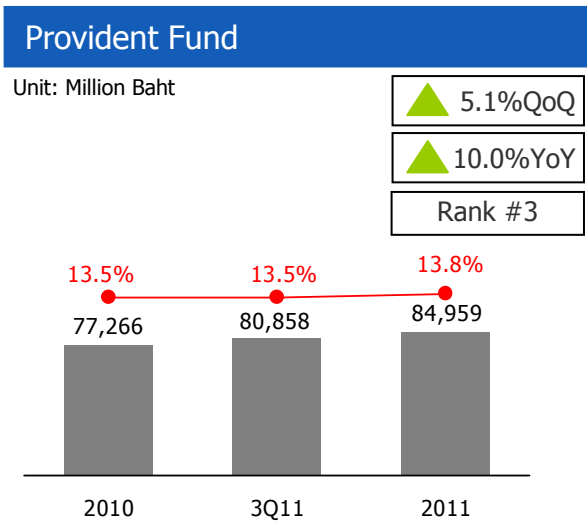
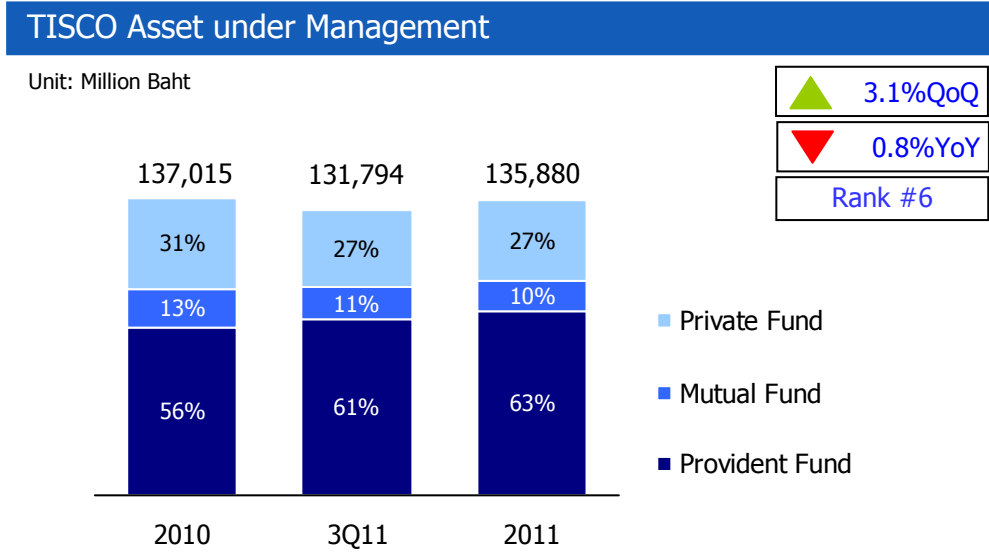
Non-Interest Income Breakdown



Unit: Million Baht	4Q10	3Q11	4Q11	%QoQ	%YoY	2010	2011	%YoY
Banking fee	438	537	500	(6.9)	14.2	1,739	2,068	18.9
Asset Management fee	190	158	160	1.2	(15.8)	698	660	(5.5)
Brokerage fee	228	188	135	(28.4)	(41.0)	706	678	(4.0)
Investment Banking fee	17	10	4	(58.7)	(76.4)	179	34	(80.7)
Non-interest income from core businesses	874	893	799	(10.6)	(8.5)	3,322	3,440	3.6
Trading income	16	39	(13)	(132.5)	(180.5)	221	77	(65.1)
Dividend income	6	25	0	n.m.	n.m.	87	83	(4.2)
Extraordinary income *	-	-	248	-	-	129	248	92.4
Total non-interest income	896	957	1,035	8.1	15.5	3,759	3,849	2.4

Remark: * Gain on sale of property foreclosed amounting to Bt129 million in 2010 and Reversal of NPA reserve totaling Bt248 million in 2011

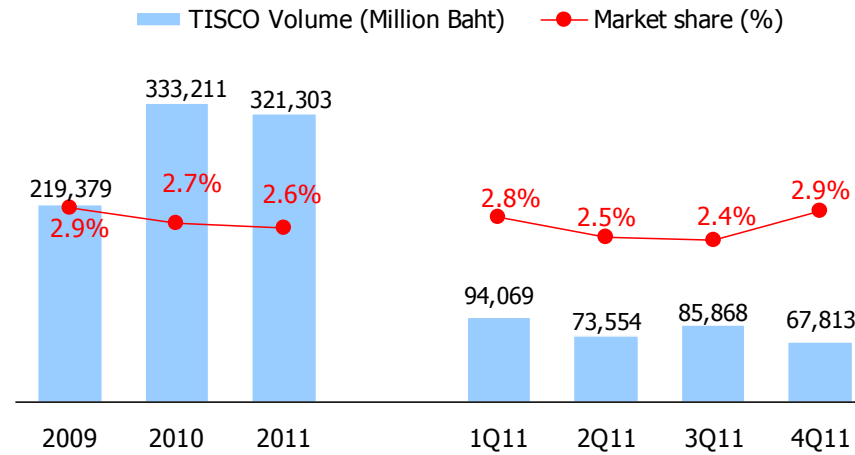
Asset Management Business





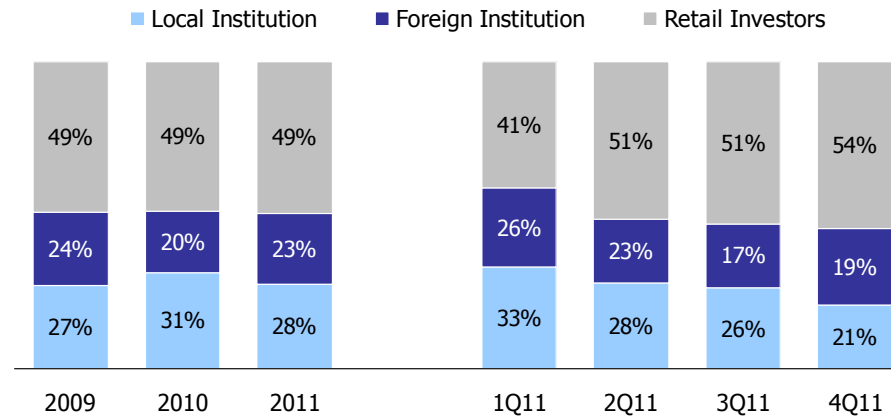
Brokerage Business

TISCO Trading Volume and Market Share



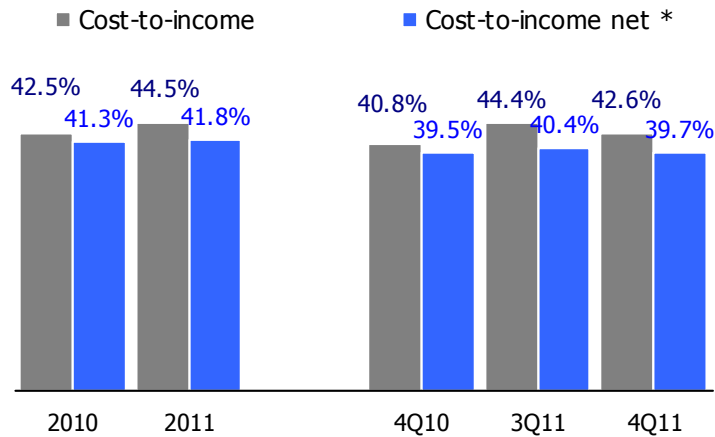
Remark: Market share excluded brokers' proprietary trading

TISCO Trading Volume by Customer

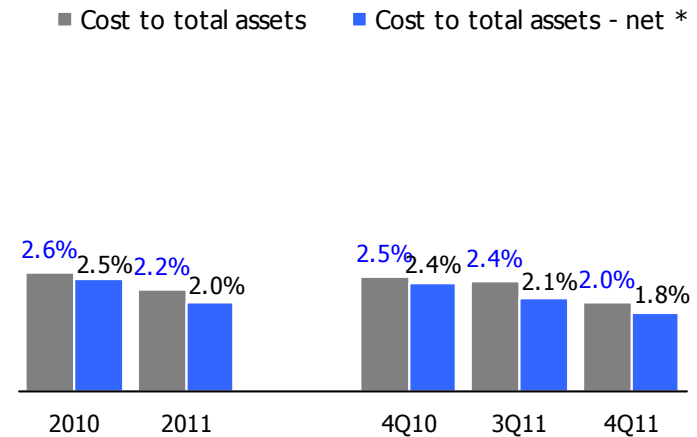


Operating Expenses

Cost to Income Ratio



Cost to Total Assets Ratio



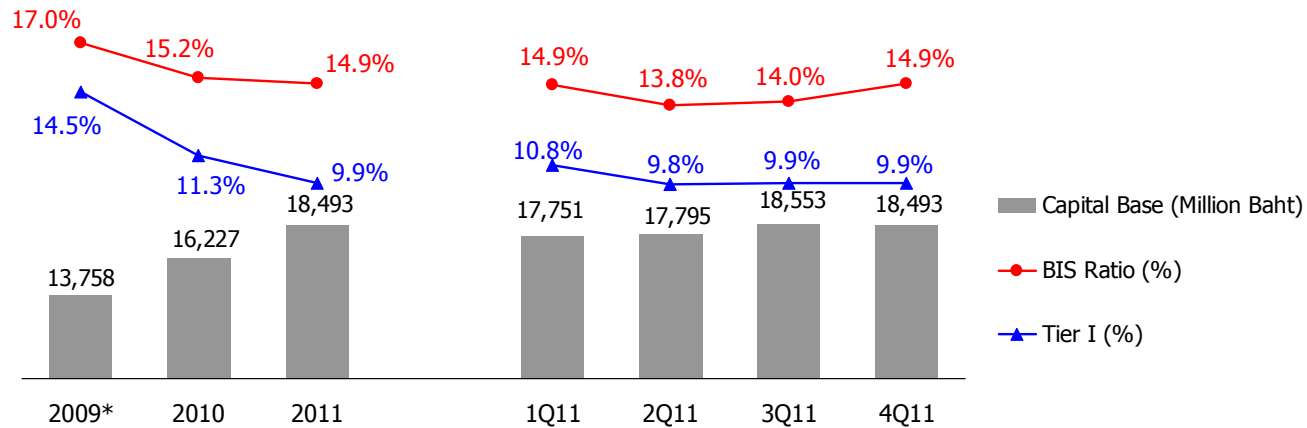
Unit: Million Baht	4Q10	3Q11	4Q11	%QoQ	%YoY	2010	2011	%YoY
Employee's expenses	603	635	568	(10.7)	(5.9)	2,760	2,722	(1.4)
Directors' remuneration	3	3	3	2.7	32.5	9	13	41.1
Premises & equipment expenses	189	190	129	(32.3)	(32.0)	701	685	(2.3)
Taxes & duties	41	58	52	(10.3)	29.0	154	224	45.2
Other expenses *	193	180	220	22.2	25.7	675	761	18.9
Total	1,029	1,068	973	(8.9)	(3.8)	4,310	4,405	2.4

Remark: * Net of income and expense from business promotion relating to the business



Capital Adequacy

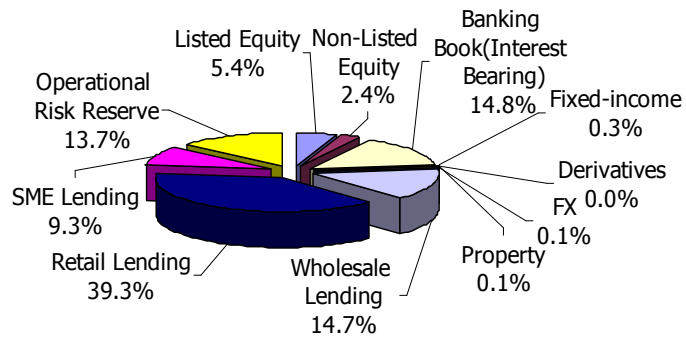
Capital Adequacy Ratio of TISCO Bank



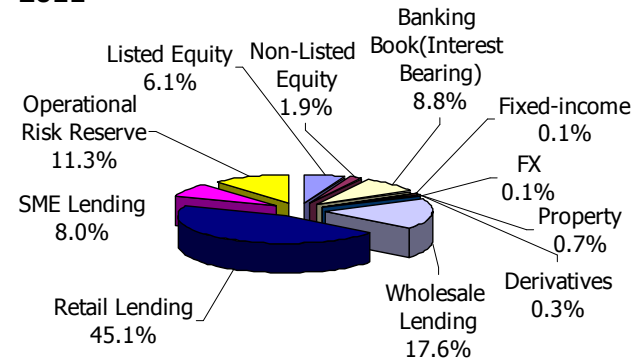
Remark: * Upgraded from Basel II – SA to Basel II – IRB Approach in December 2009

Risk-Based Capital Exposure

2010



2011

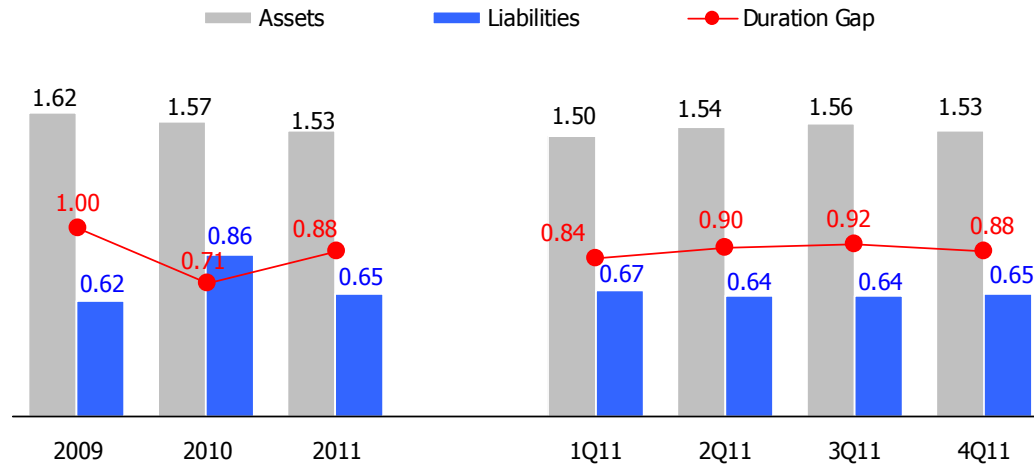




Interest Rate Risk

Duration of Assets and Liabilities

Unit: Years



Employee and Branch Network

	2009	2010	3Q11	2011
No. of Employee	2,904	3,055	3,278	3,335
TISCO Bank's Branch	43	45	48	47
- Bangkok	21	22	25	24
- Upcountry	22	23	23	23
TISCO Leasing's Branch	-	4	8	10
- Bangkok	-	-	-	-
- Upcountry	-	4	8	10
Total Branches	43	49	56	57





Investor Relations

TISCO Financial Group Public Company Limited

48/2 TISCO Tower, North Sathorn Road
Silom, Bangrak, Bangkok 10500
Thailand

Tel: +66-2-633-6868
Fax: +66-2-633-6855
Email: ir@tisco.co.th
Website: www.tisco.co.th

