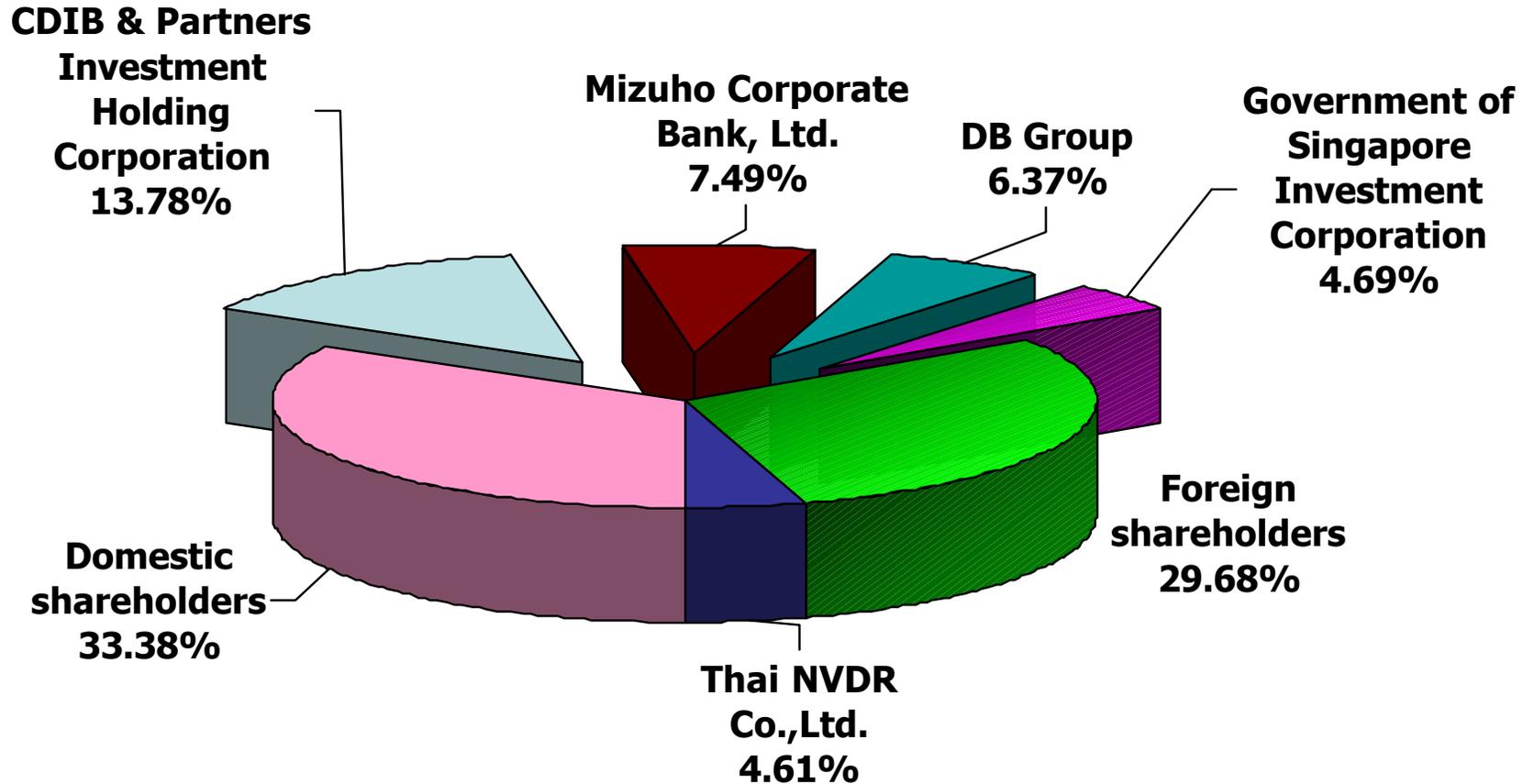


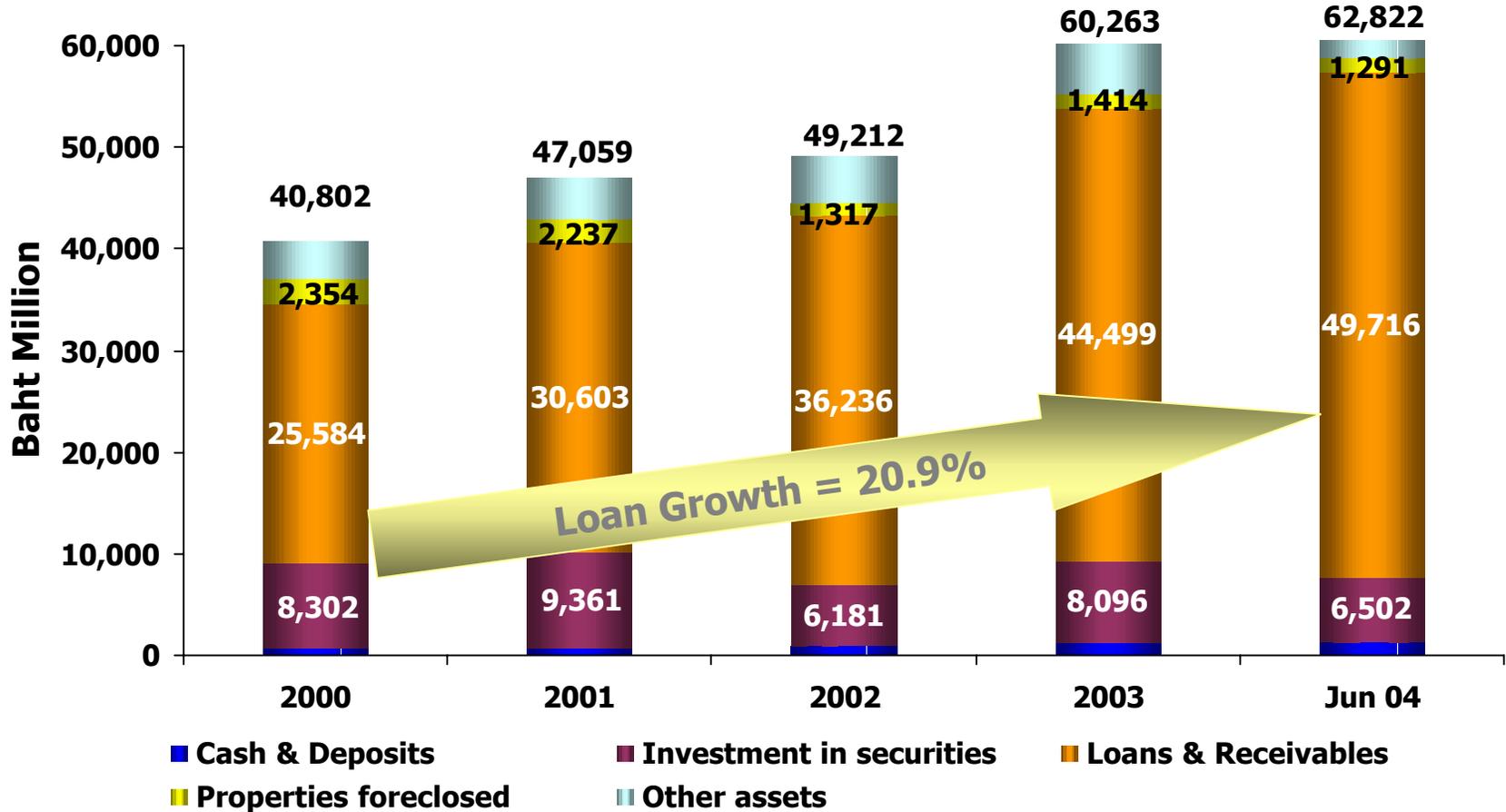
TISCO Group

**Operating Results
For 3 months ended June 30, 2004**



As of April 7, 2004

Total Assets as of June 30, 2004 : 62,822 million Baht

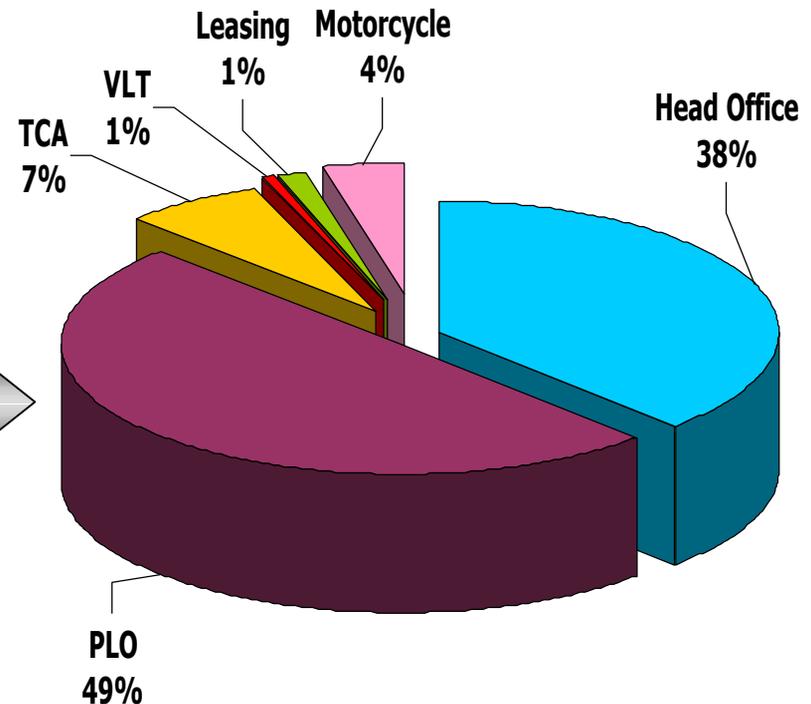
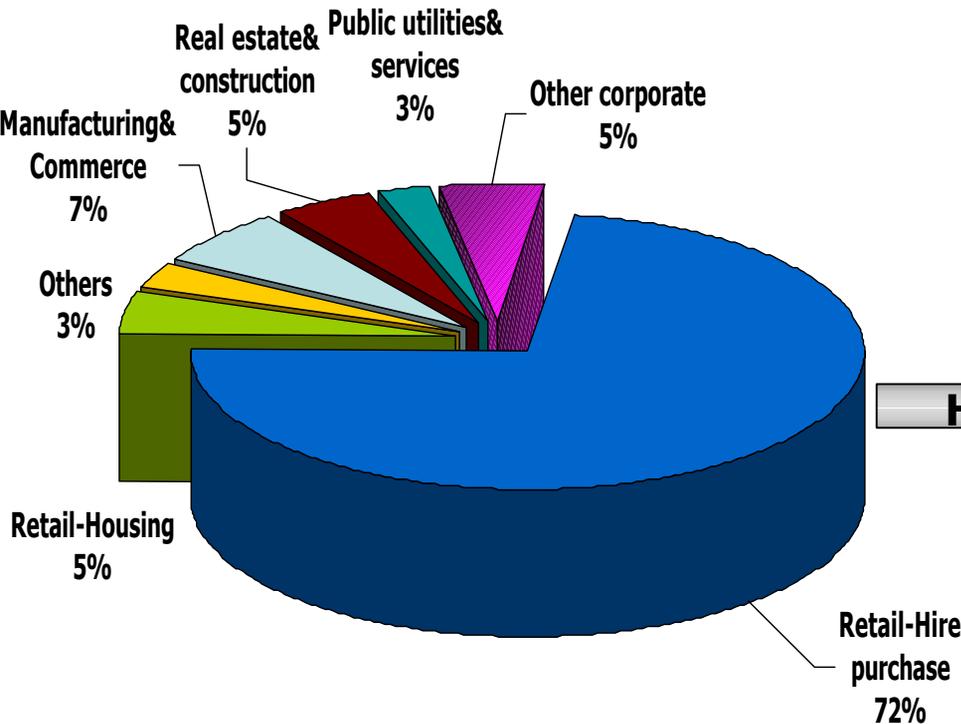


CAGR of loans for 2000-Jun 04 equals to 20.9%
Annualized YTD Growth of loans equals to 23.4%

Loan Portfolio Breakdown

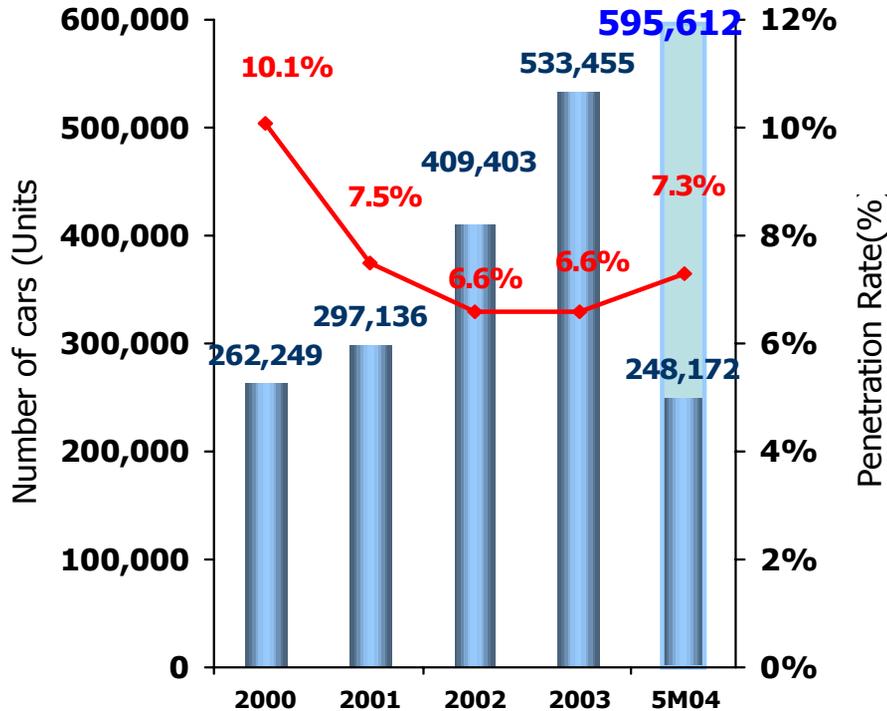
**Total Loans : Bt. 51.3 Billion
As of June 30, 2004**

**Total Hire Purchase : Bt. 37.6 Billion
As of June 30, 2004**



Hire Purchase portfolio grew 33.9% y-o-y

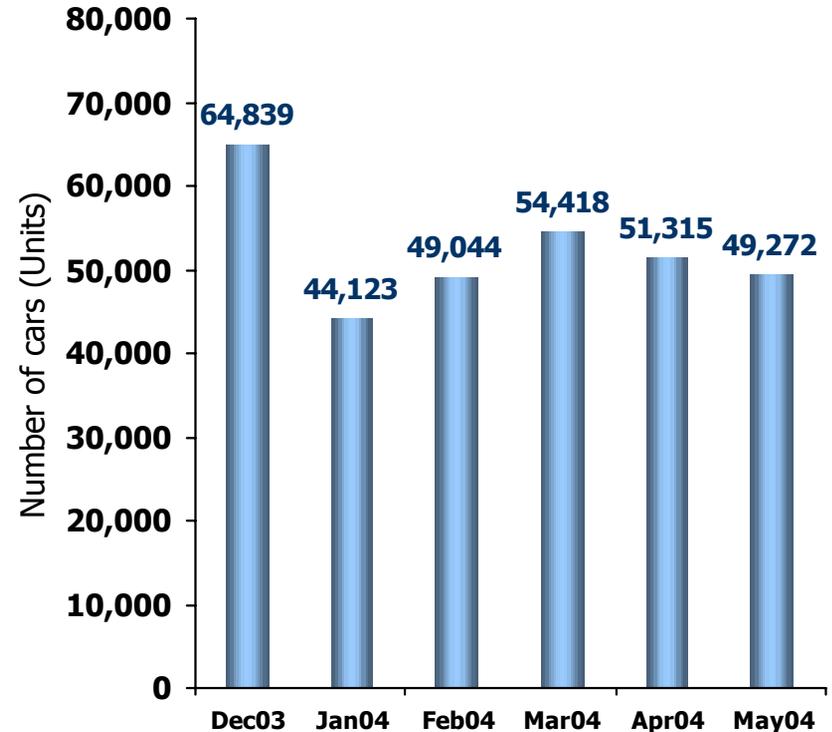
New Car Sales



■ Total Car Sales

◆ Penetration Rate

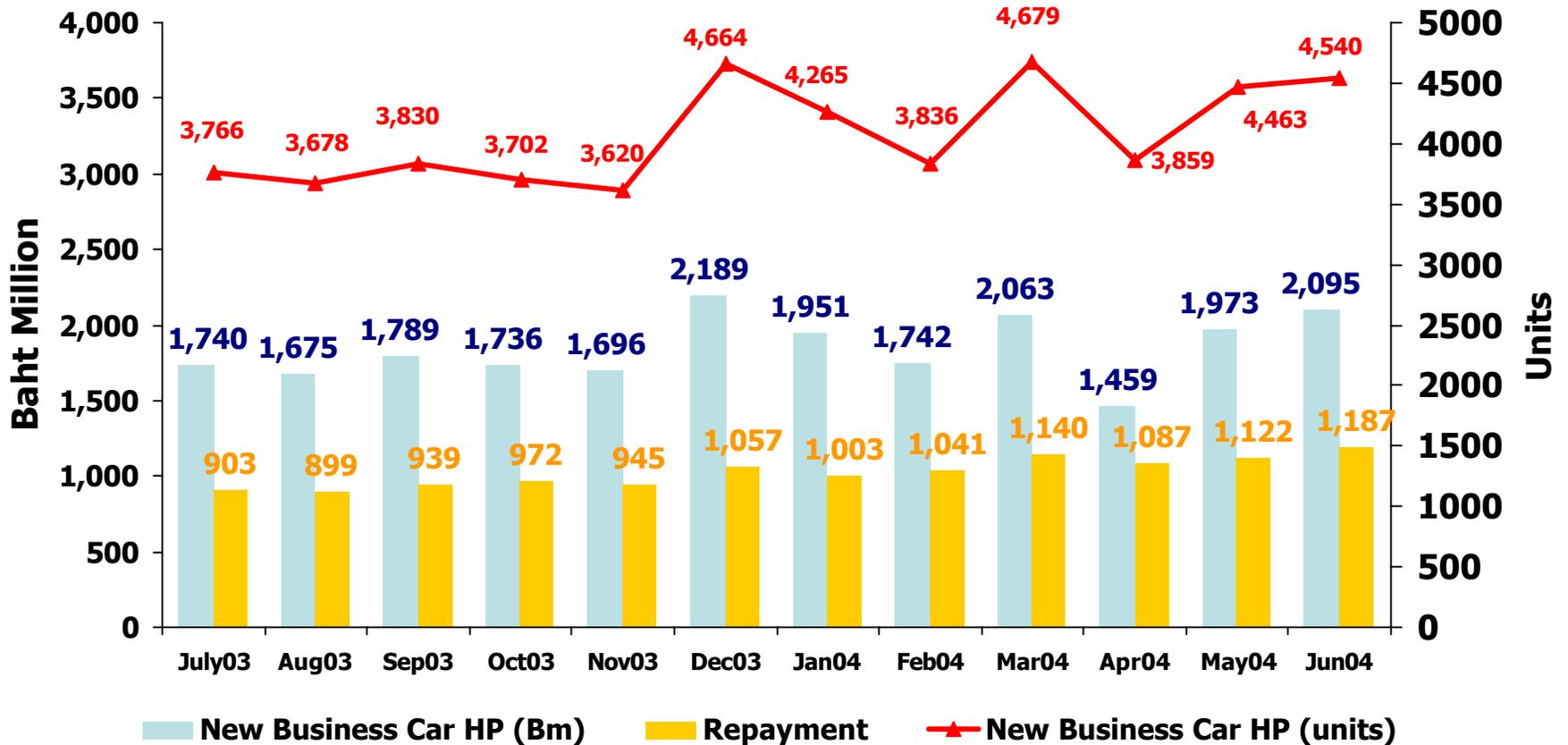
Industry Monthly Car Sales



Average monthly car sales for the first 5-month of 2004 equals to 49,634 units

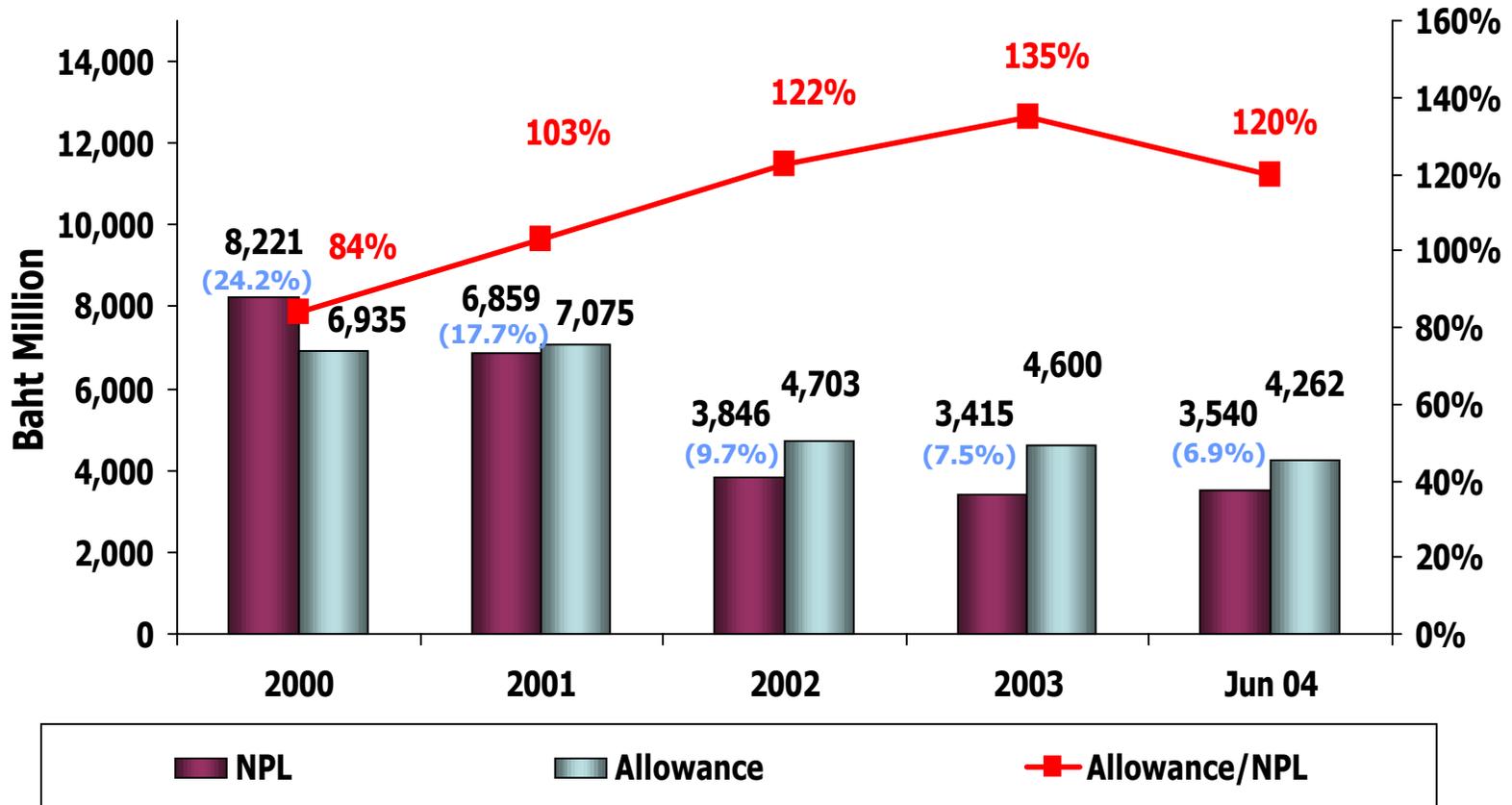
Average penetration rate for the first 5-month of 2004 equals to 7.3 %

HP New Loans and Repayment



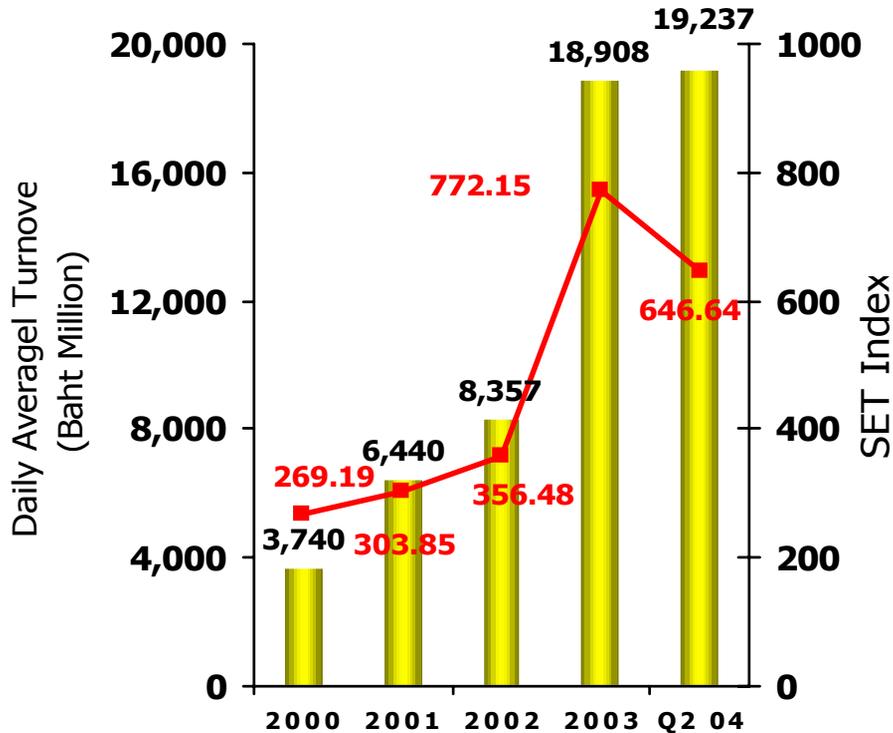
The data shown was TISCO Finance only and it was 87% of TISCO Group hire purchase port
 New Business to Repayment as of June 2004 equals to 1.8 times

Non-Performing Loan & Allowance for Doubtful Accounts

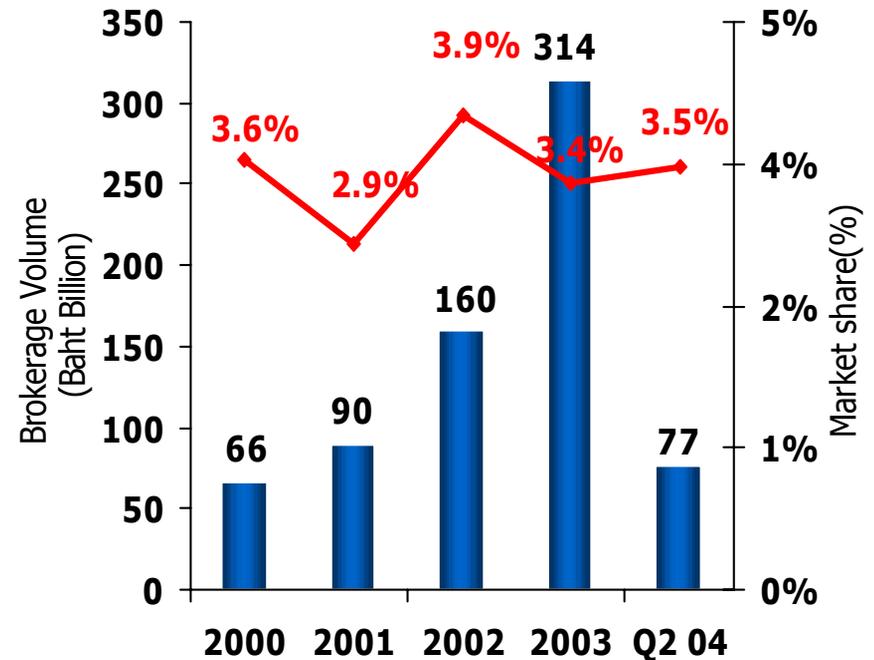


NPL to total loans as of June 30, 2004 equals to 6.9%

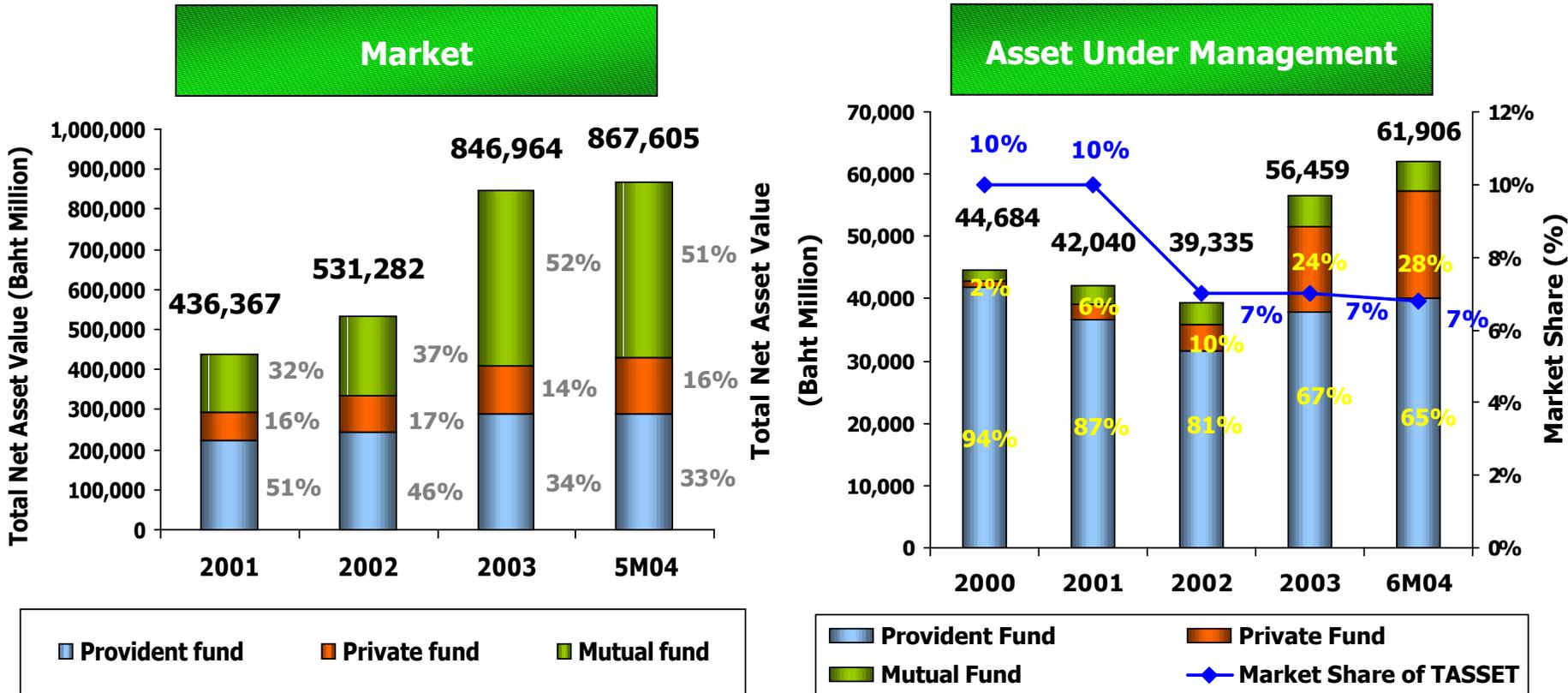
SET Index



TISCO Market Share



Emphasis is on providing quality research and services to a diversified client base
Client mix towards end clients has been achieved and revenues have picked up strongly

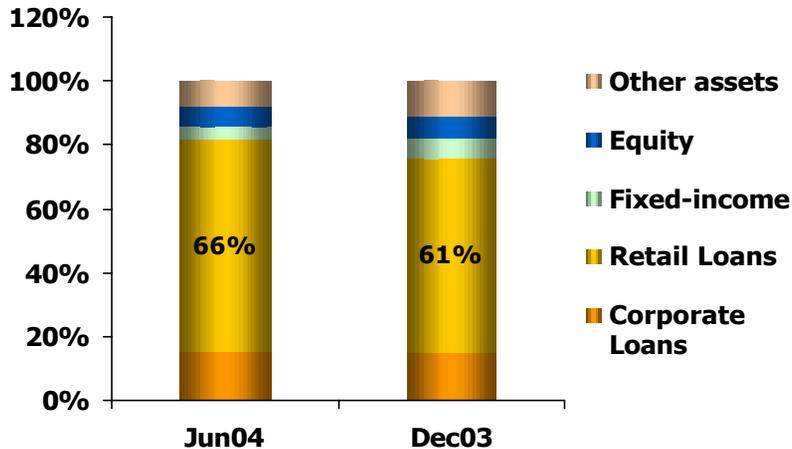


Market share of provident fund as of May 31, 2004 was 13.79%, 2nd rank in the market

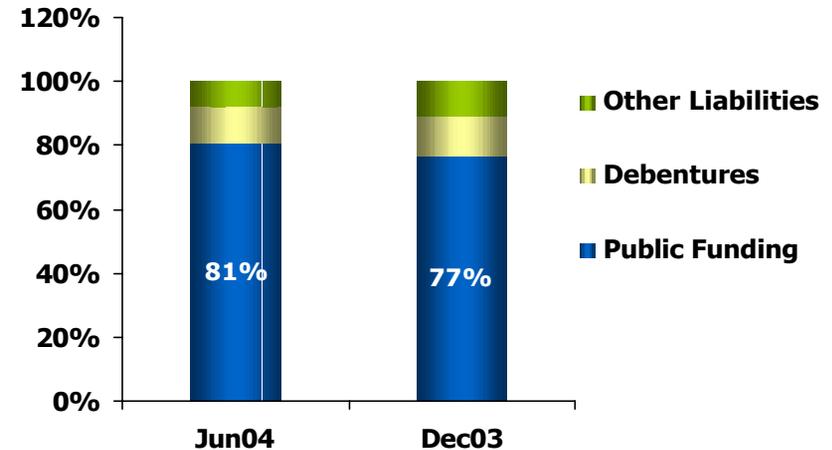
Market share of private fund as of May 31, 2004 was 12.08%, 3rd rank in the market

TISCO Active Assets & Liabilities Management

Asset Mix

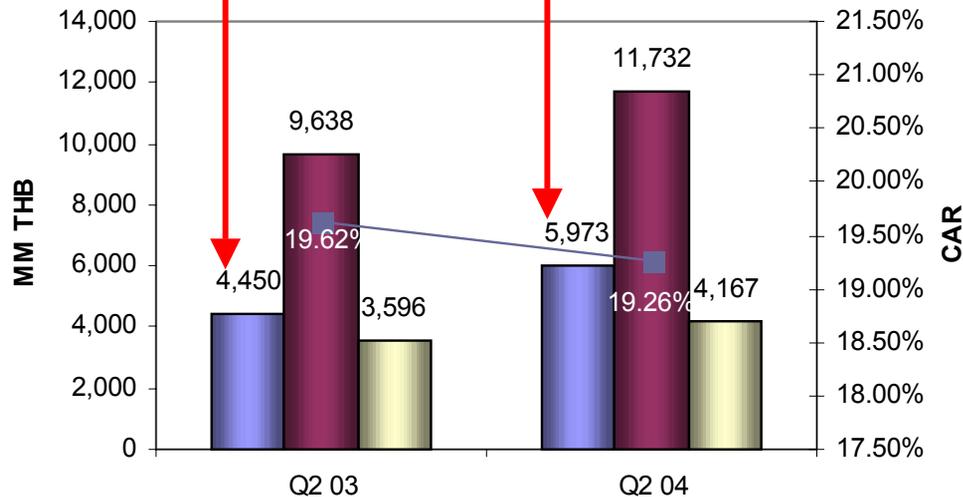
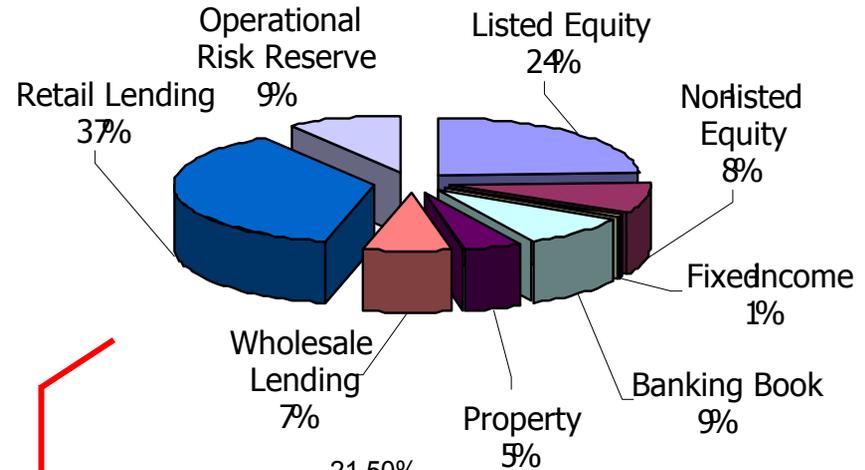
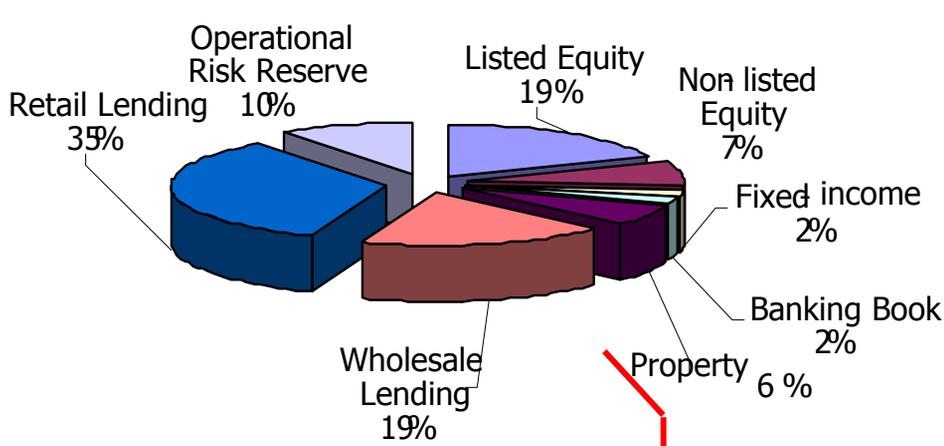


Liabilities Mix



Portfolio	Jun-04	Dec-03
Corporate Loans	15.4%	15.0%
Retail Loans	66.3%	60.5%
Fixed-income	3.9%	6.5%
Equity	6.4%	7.0%
Other assets	8.0%	11.0%
Total Assets	100.0%	100.0%
Total Assets (BM)	62,822	60,263

Portfolio	Jun-04	Dec-03
Public Funding	80.6%	76.9%
Debentures	11.4%	12.0%
Other Liabilities	8.0%	11.1%
Total Liabilities	100.0%	100.0%
Total Liabilities (BM)	52,006	49,542
Total Equity (BM)	10,816	10,721



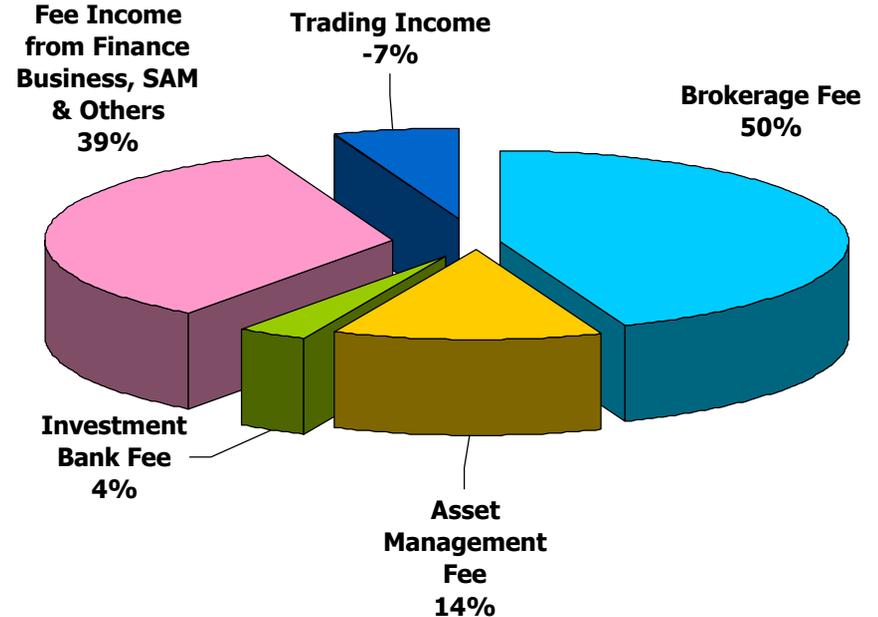
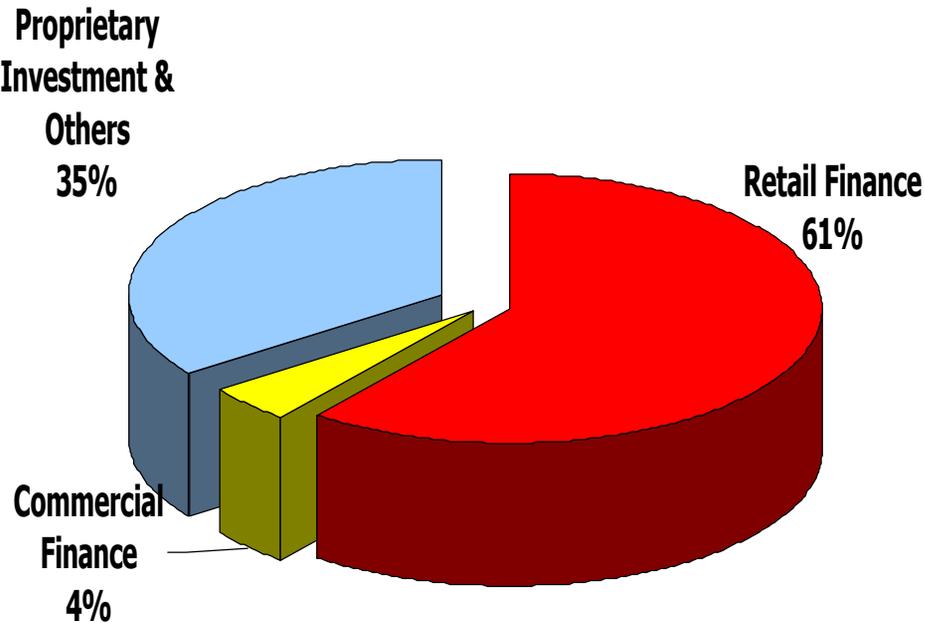
■ Integrated Risk
 ■ Capital Base
 ■ Regulatory Capital
 ■ CAR
 (Adjusted with loan loss reserve)

Income Statement (1)

	<u>Q2Y-o-Y</u>	<u>6MY-o-Y</u>	<u>Q204</u>	<u>Q203</u>	<u>6M04</u>	<u>6M03</u>
Interest & Dividend Income	5.4%	10.1%	941	893	1,950	1,771
Expense on Borrowings	(14.1%)	(14.2%)	(262)	(305)	(525)	(612)
Net Interest & Dividend Income	15.5%	23.0%	680	589	1,425	1,159
Provision	(239.4%)	(156.4%)	99	(71)	31	(55)
Net I&D after Provision	50.4%	31.8%	779	518	1,456	1,104
Fee & Other Income	7.0%	69.6%	415	388	1,170	690
Trading Income	(115.9%)	(126.1%)	(26)	164	(56)	215
Non-Interest Income	(29.5%)	23.1%	389	552	1,114	905
Total Revenue	9.2%	27.9%	1,168	1,070	2,570	2,009

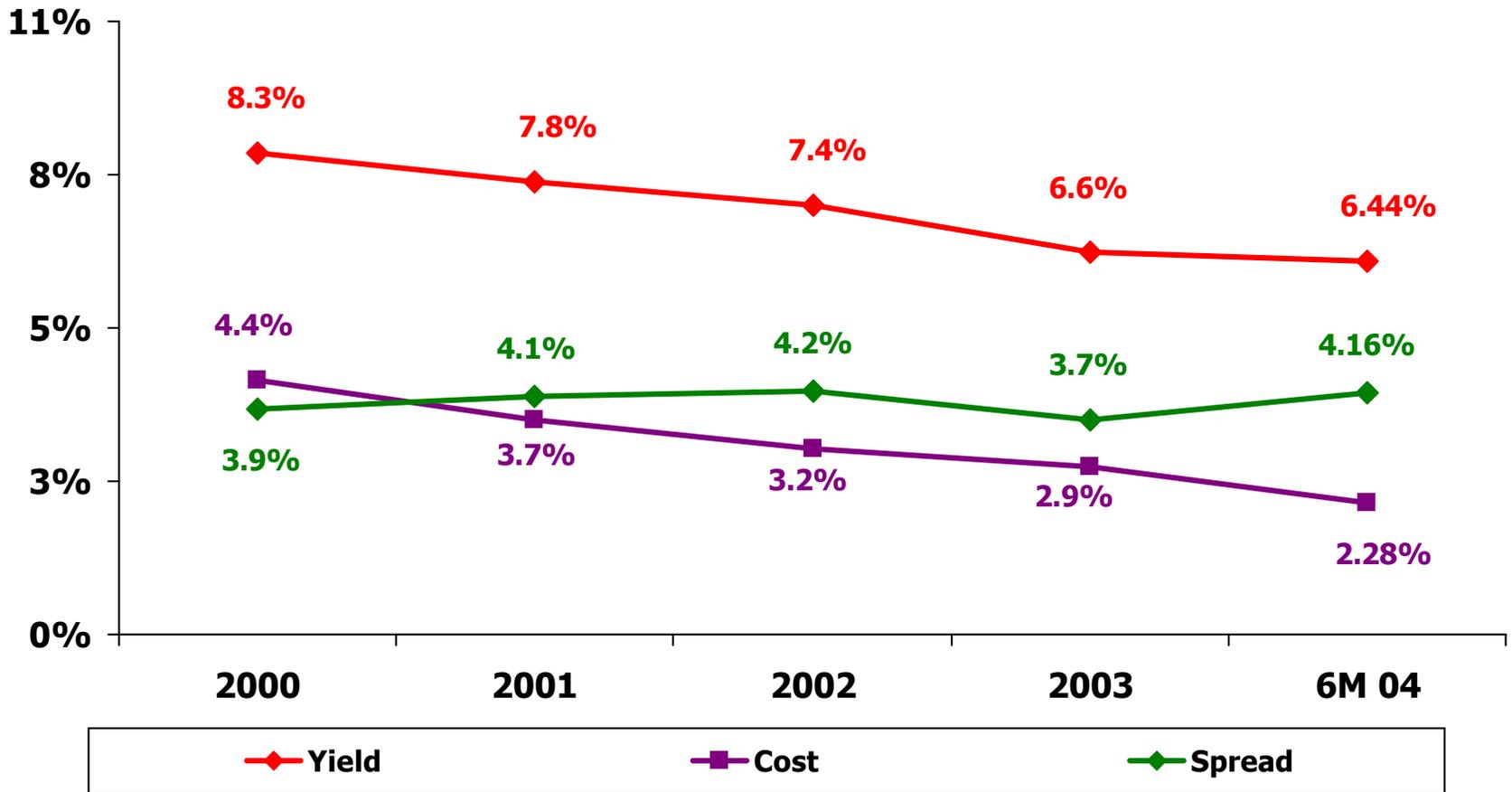
**Q204 Interest and Dividend
Income : Bt. 779 Million**

**Q204 Net Non-Interest Income:
Bt. 389 Million**

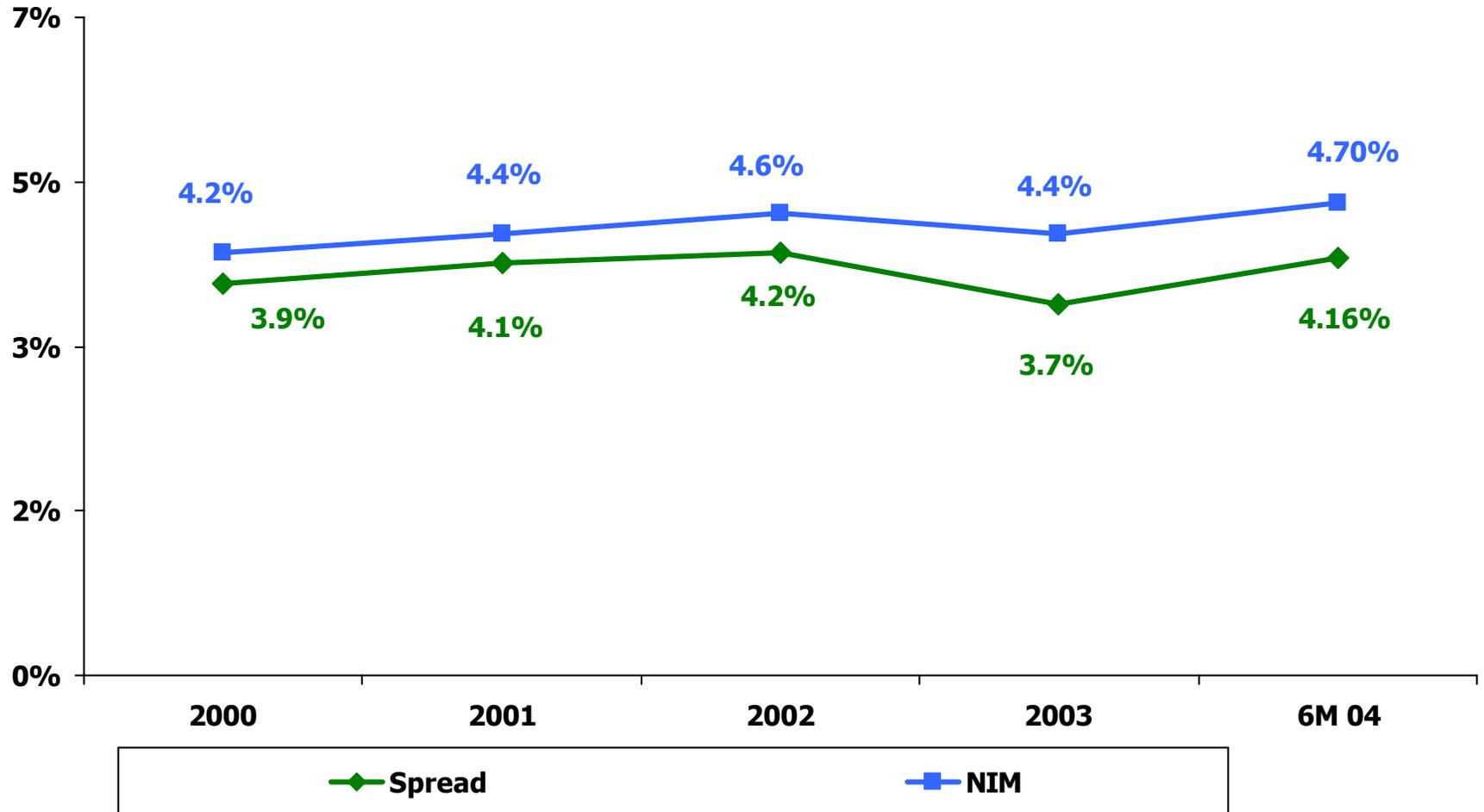


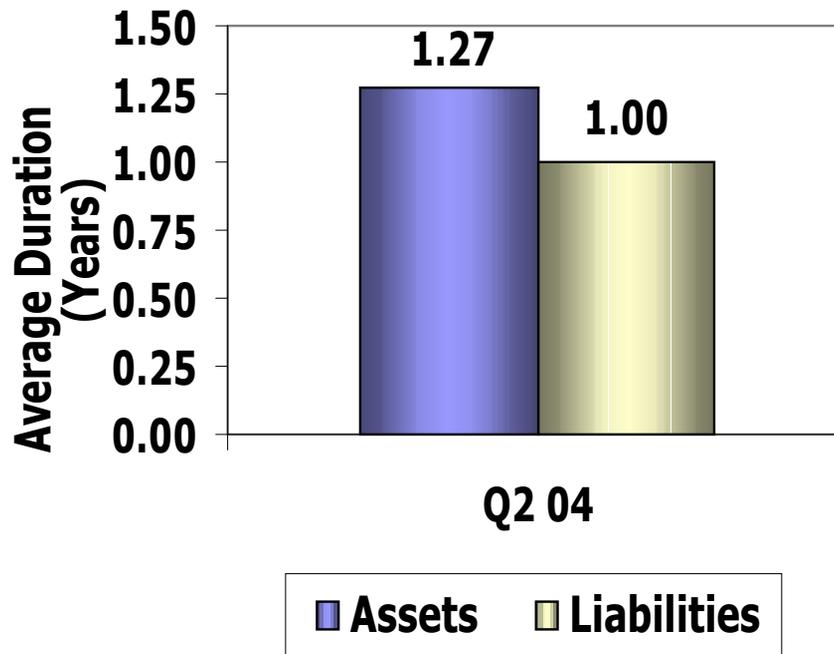
Q204 Total revenue: Bt. 1,168 Million

Interest Spread Trend



NIM compared with Interest Spread





Current Profile

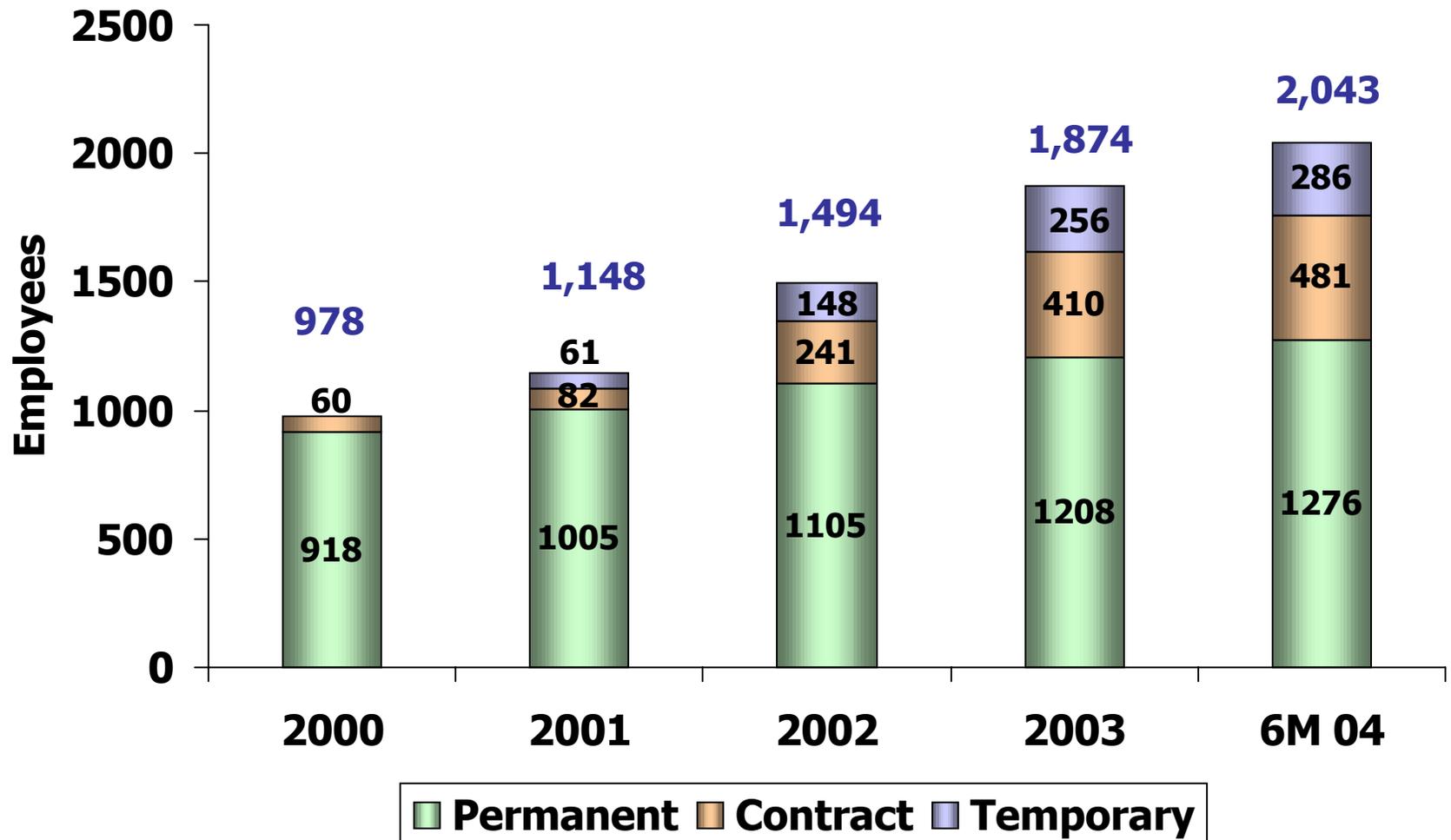
- **Small Duration Mismatch**
- **Risk to Interest Rate Increase**
- **1% immediate shock will reduce net interest income by merely 15.6 million Baht**

Environment & Effect

- **Rising interest rate trend is viewed to be gradual and in small steps.**
- **Risk is well taken care of by higher spread from slight mismatch.**

	<u>Q2Y-o-Y</u>	<u>6MY-O-Y</u>	<u>Q204</u>	<u>Q203</u>	<u>6M04</u>	<u>6M03</u>
Personnel Expense	47.9%	42.2%	321	217	620	436
Non-Personal Expense	1.6%	2.5%	311	306	616	601
Tax	37.1%	111.9%	(133)	(97)	(320)	(151)
Minority Interest	33.3%	29.4%	(12)	(9)	(22)	(17)
Net Profit	(11.4%)	23.4%	390	440	992	804

Number of Employees



Highlight Financial Ratios

	<u>Q2 04</u>	<u>Q2 03</u>	<u>6M 04</u>	<u>6M 03</u>
Net Profit Growth (y-o-y)	(11.4%)	35.6%	23.4%	28.3%
Net Revenue Growth (after provision) (y-o-y)	9.18%	23.7%	27.9%	19.5%
Return on Average Equity	14.3%	20.6%	18.4%	19.3%
BIS (TISCO Finance)	19.3%	17.9%	19.3%	17.9%
NCR (TISCO Securities)	71.5%	78.3%	71.5%	78.3%
BV per Share (Baht)	15.16	15.06	15.16	15.06
EPS (Baht) (Diluted)	0.54	0.61	1.37	1.11