

TISCO Group

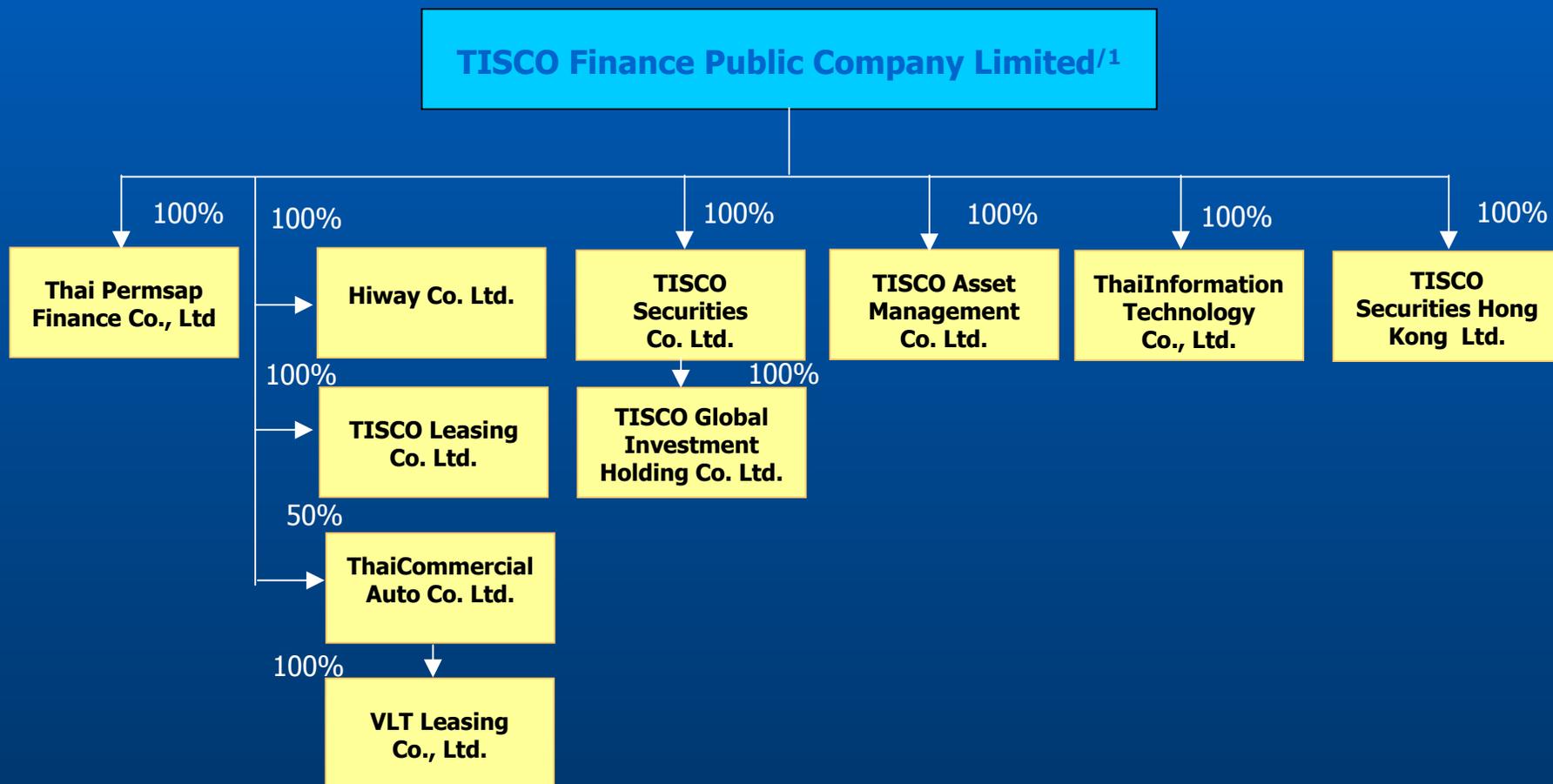
**Performance and Operating Results
For 3rd Quarter ended September 30, 2004**

Disclaimer

This presentation contains public information, which has been prepared by TISCO Finance Public Company Limited ("TISCO" or the "Company") for the purpose of a presentation to analysts and selected investors.

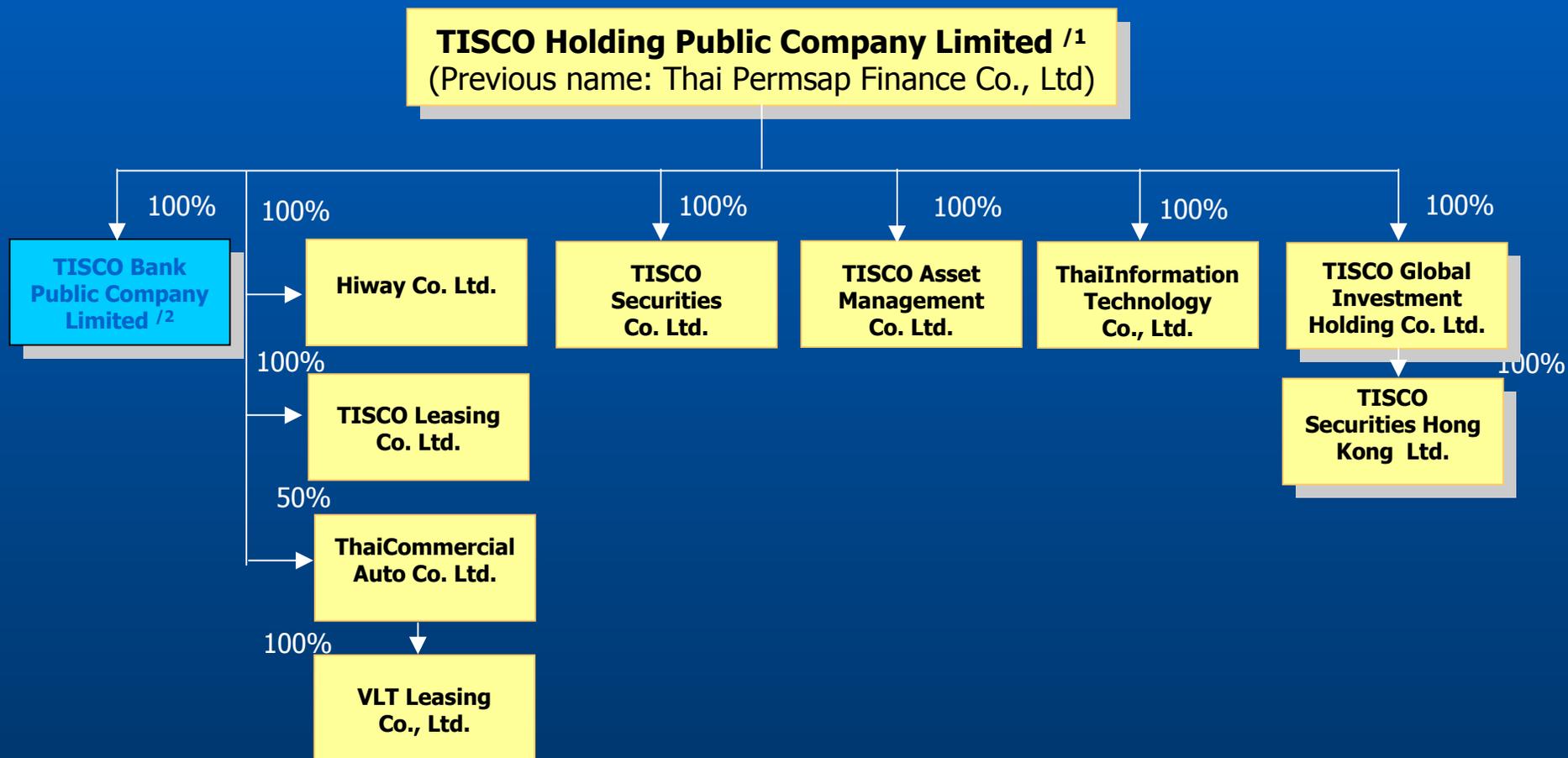
Information contained in this presentation is not intended to provide basis for any investment decision.

Group Structure before Restructuring



^{/1} Listed on the Stock Exchange of Thailand

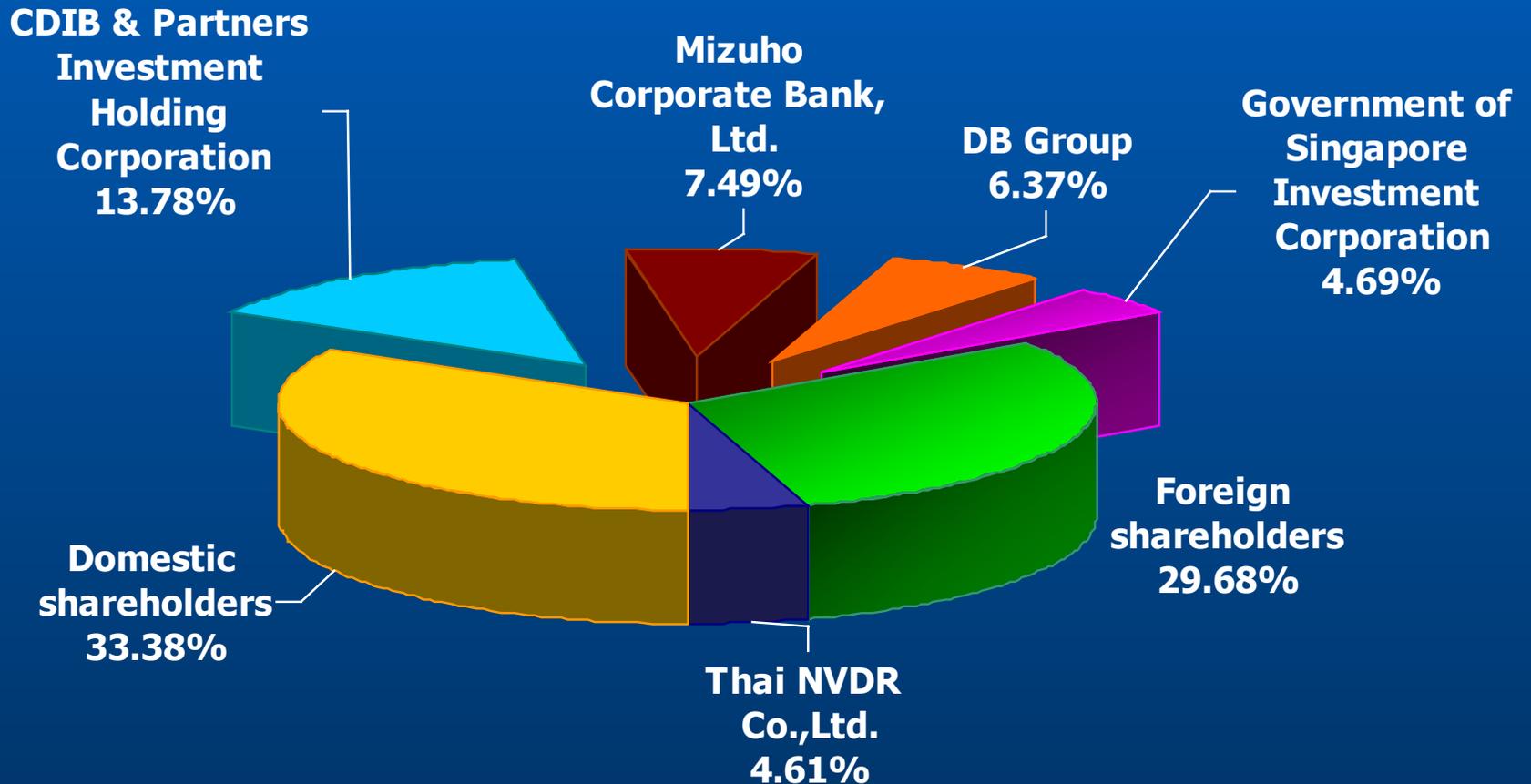
Group Structure after Restructuring



/1 Listed on the Stock Exchange of Thailand

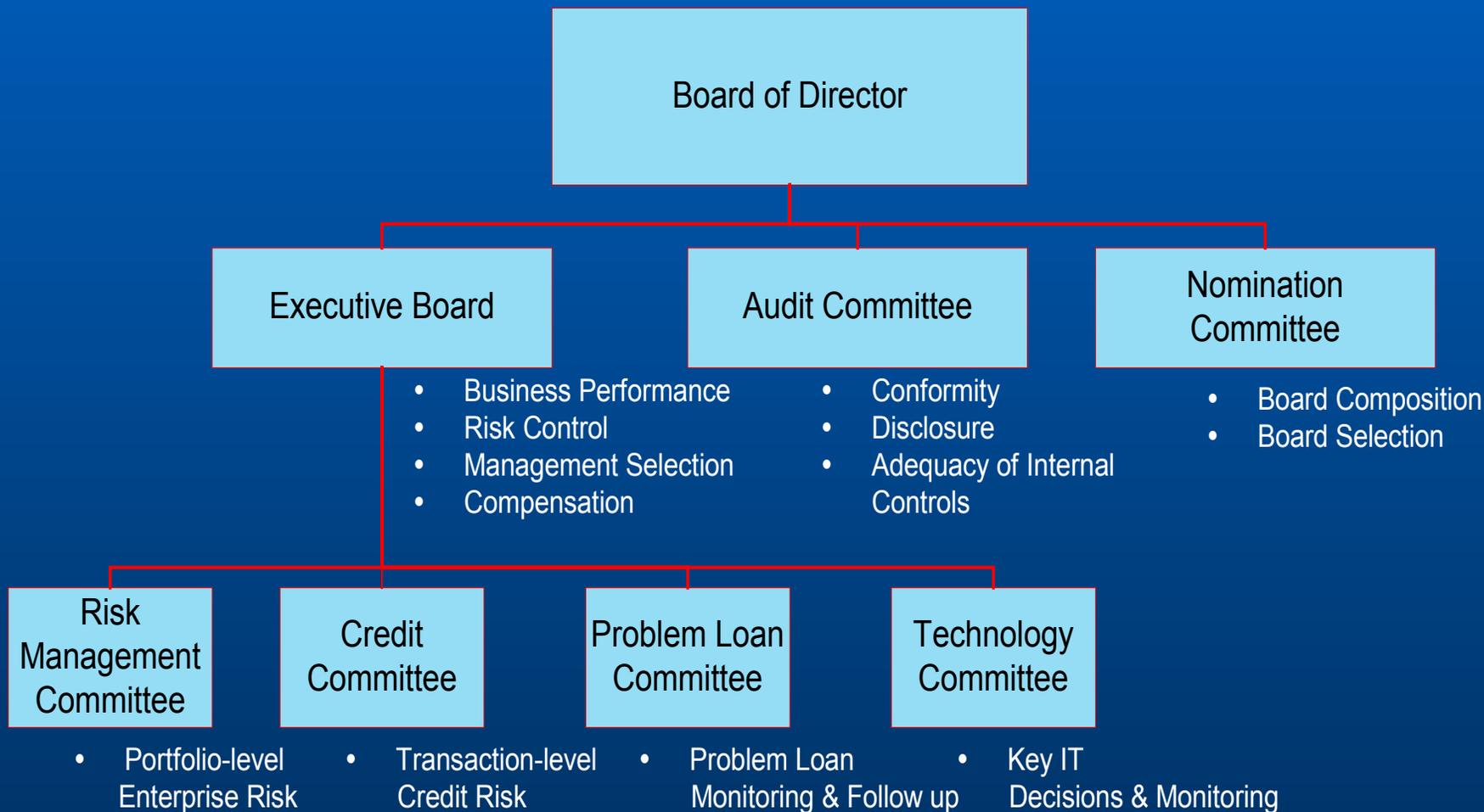
/2 Delisted from the Stock Exchange of Thailand

Shareholder Structure



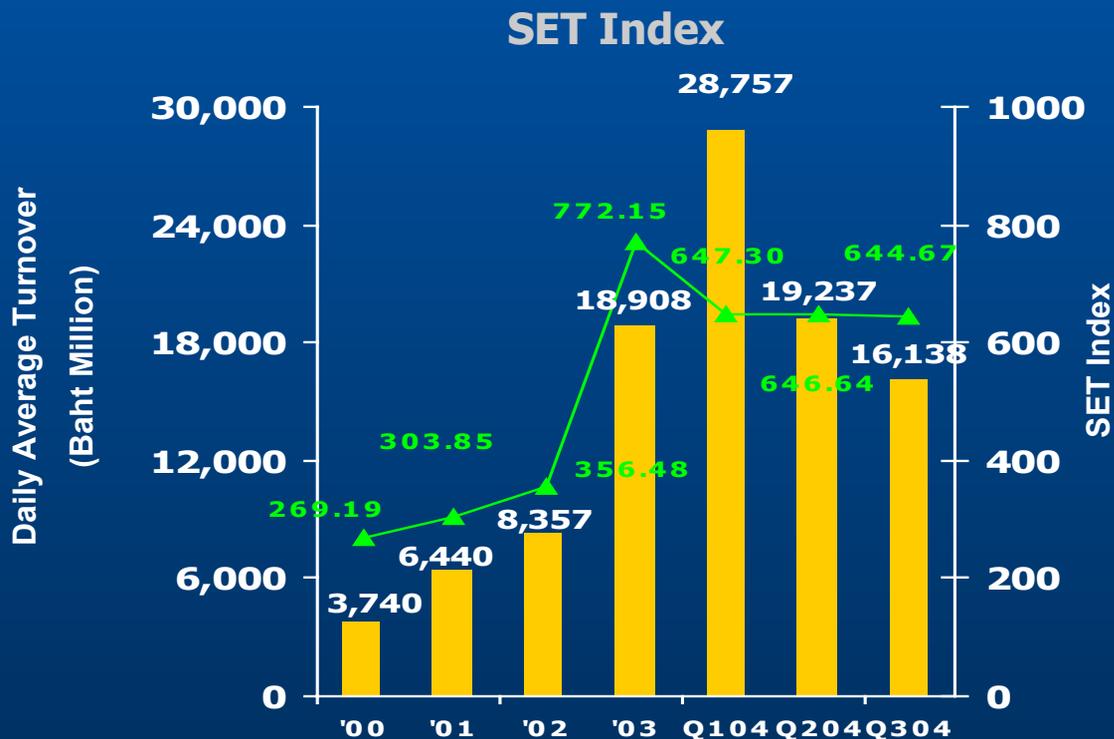
As of April 7, 2004

TISCO Board and Committees



Key Economic Indicator

(% Growth Y-O-Y)	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>Q104</u>	<u>Q204</u>	<u>Q304</u>
GDP	4.8	2.1	5.4	6.8	6.6	6.3	n.a.
Automobile Sales	(10.4)	10.5	32.5	32.8	23.9	18.8	5.5



Operating Results

	<u>Q3Y-o-Y</u>	<u>9MY-O-Y</u>	<u>Q304</u>	<u>9M04</u>
Total Revenue (Baht Million)	(13.0%)	12.4%	1,068	3,638
Net Profit (Baht Million)	(28.0%)	4.1%	347	1,339
Diluted EPS (Baht)			0.48	1.83
ROE			12.6%	16.3%

Interest and Dividend Income

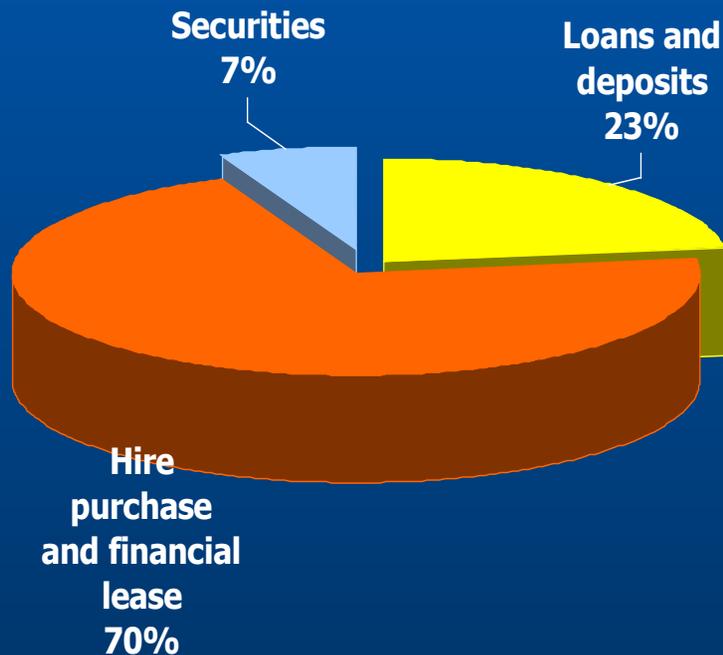


(Baht Million)	<u>Q3Y-o-Y</u>	<u>9MY-o-Y</u>	<u>Q304</u>	<u>9M04</u>
Interest & Dividend Income	6.8%	9.0%	948	2,898
Loans and Deposits	(23.7%)	(14.2%)	154	553
Hire purchase and Finance lease	20.2%	21.6%	755	2,159
Securities	(32.7%)	(21.9%)	39	186
Expense on Borrowings	(10.2%)	(12.9%)	270	795
Net Interest & Dividend Income	15.5%	20.5%	677	2,103
Provision	76.1%	(48.1%)	(84)	(53)
Net I&D after Provision	10.1%	24.8%	594	2,050

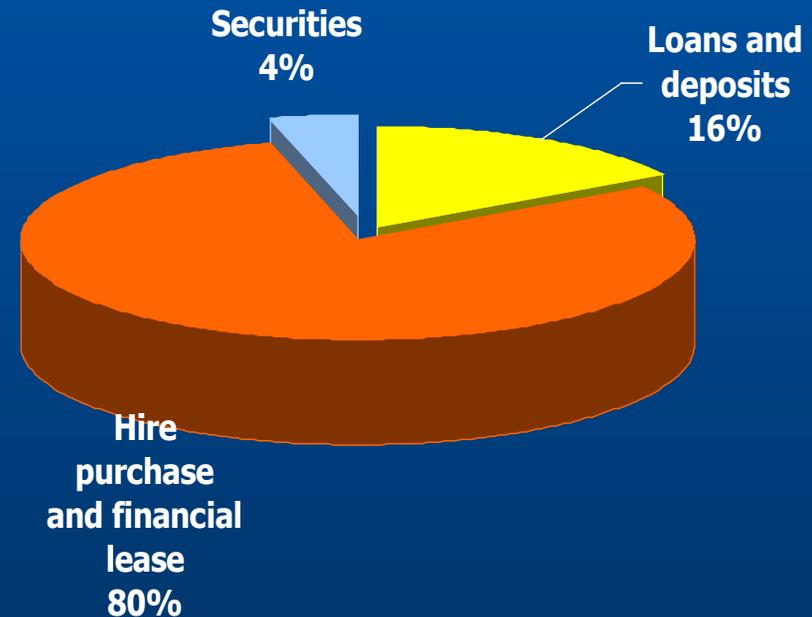
Interest and Dividend Income



**Q303 Net Interest and Dividend
Income : Bt. 587 Million**

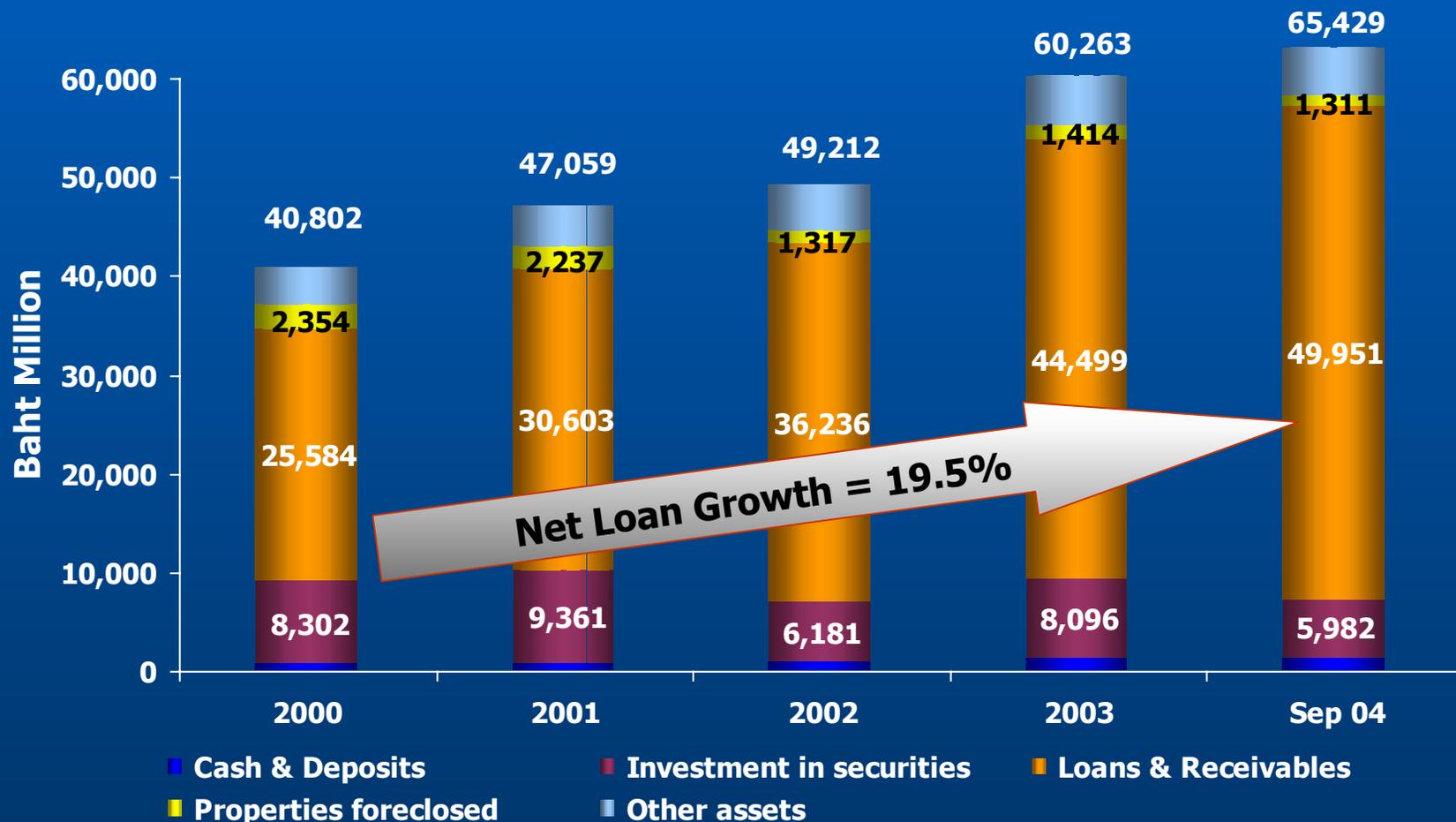


**Q304 Net Interest and Dividend
Income : Bt. 677 Million**



Q304 Net revenue before provisions : Bt. 1,152 Million

Asset Breakdown



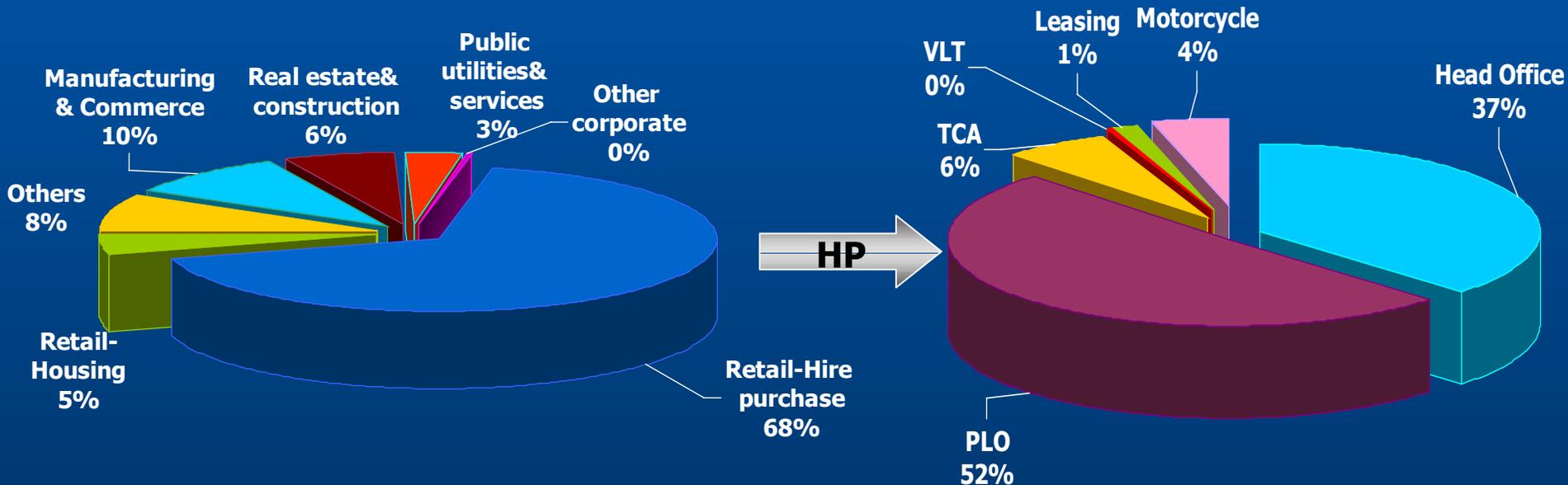
CAGR of Net loans for 2000-Sep 04 equals to 19.5%

Growth of finance business loans for the first 9 months of 2004 equals to 15.2%

Loan Portfolio Breakdown

**Total Loans : Bt. 52.5 Billion
As of September 30, 2004**

**Total Hire Purchase : Bt. 35.4 Billion
As of September 30, 2004**



Hire Purchase portfolio grew 21.4% from the end of 2003

Spread Management



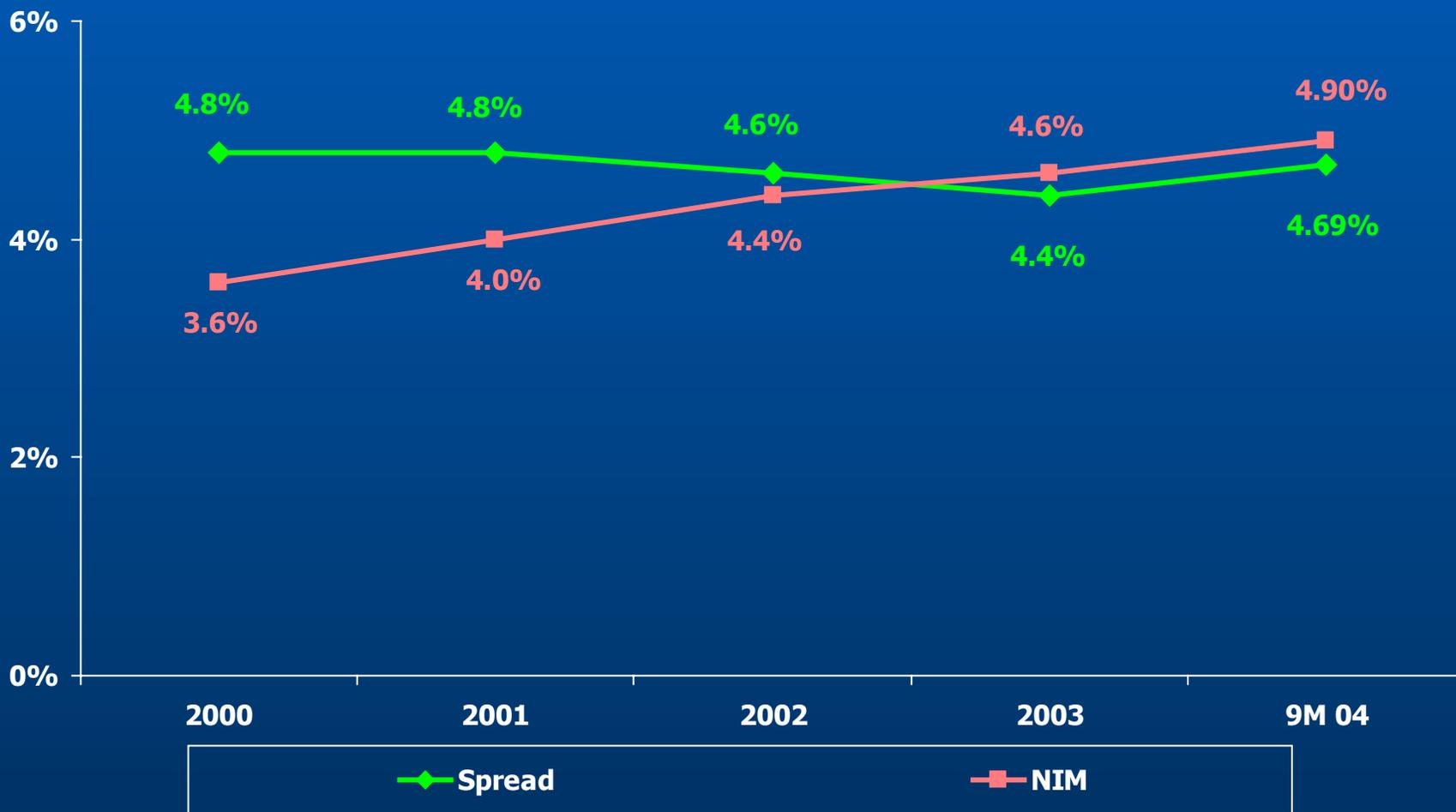
Interest Spread Trend



Net Interest Margin



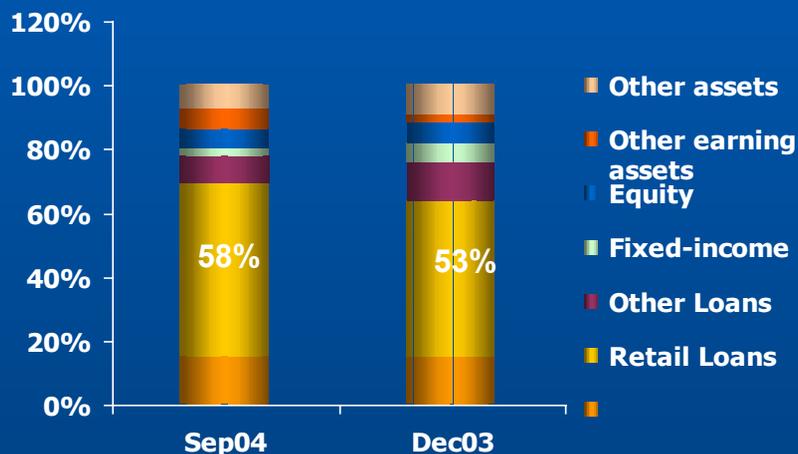
NIM compared with Interest Spread



Active Assets & Liabilities Management

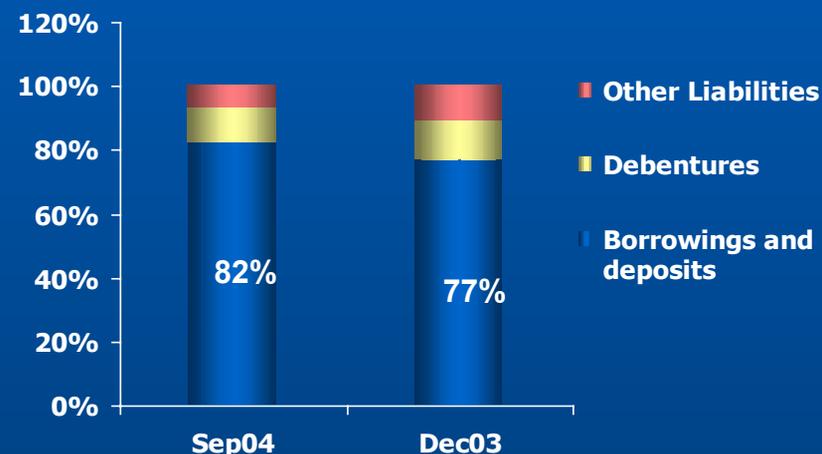


Asset Mix



Portfolio	Sep-04	Dec-03
Corporate Loans	10,350	9,668
Retail Loans	37,832	31,700
Other Loans	5,814	7,625
Allowance	(4,157)	(4,600)
Fixed-income	1,843	3,891
Equity	4,139	4,198
Other earning assets	4,344	1,832
Other assets	5,264	5,950
Total Assets (Bm)	65,429	60,264

Liabilities Mix



Portfolio	Sep-04	Dec-03
Borrowings and deposits	44,447	38,114
Debentures	5,941	5,941
Other Liabilities	3,801	5,488
Total Liabilities (Bm)	54,189	49,542
Total Equity (Bm)	11,240	10,721

Non-Interest Income



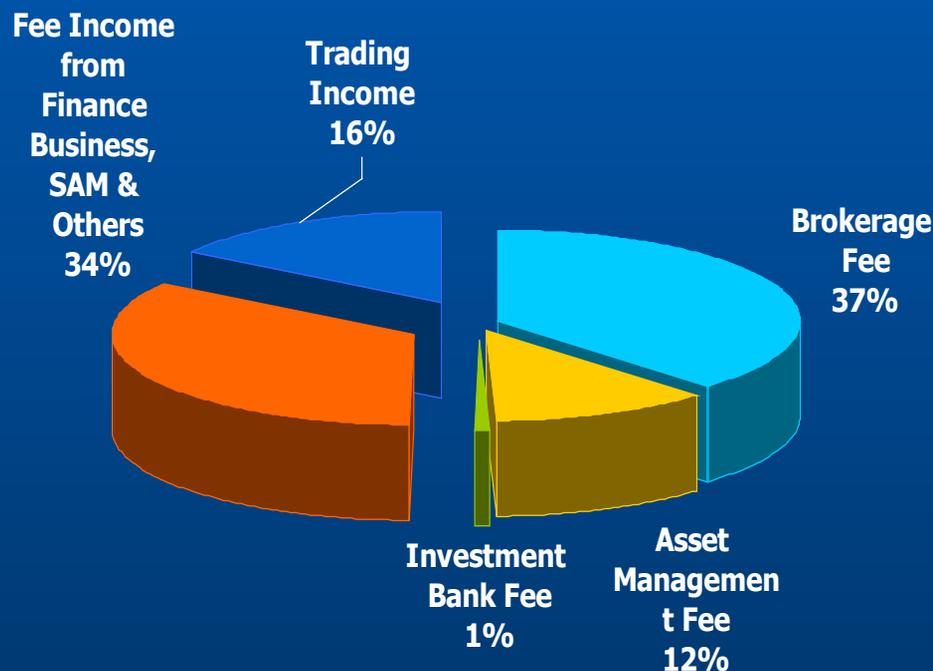
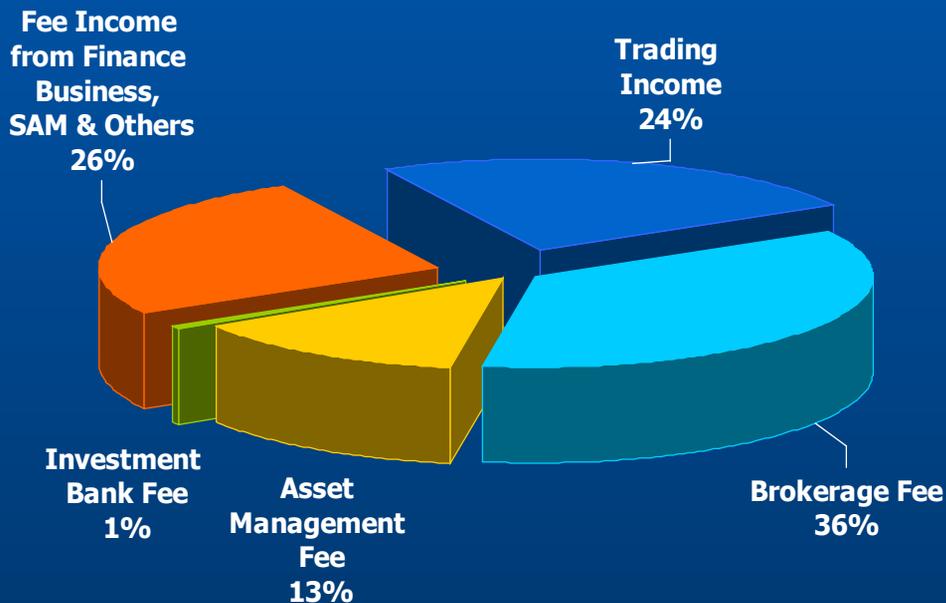
(Baht Million)

	<u>Q3Y-o-Y</u>	<u>9MY-o-Y</u>	<u>Q304</u>	<u>9M04</u>
Fee & Other Income	(23.2%)	29.6%	401	1,571
Brokerage Fees	(27.7%)	50.5%	179	691
Fees and services Income	(21.7%)	21.1%	183	771
Gain(loss) on Exchange	(67.8%)	(115.3%)	(0.2)	(0.6)
Other Income	(2.6%)	(0.7%)	39	110
Trading Income	(55.8%)	(95.3%)	74	18
Non-Interest Income	(31.1%)	(0.3%)	475	1,589

Non-Interest Income

**Q303 Non-Interest Income:
Bt. 689 Million**

**Q304 Non-Interest Income:
Bt. 475 Million**



Q304 Net revenue before provisions: Bt. 1,152 Million

Operating Expenses



(Baht Million)	<u>Q3Y-o-Y</u>	<u>9MY-O-Y</u>	<u>Q304</u>	<u>9M04</u>
Personnel Expense (% to Net Revenue after Provision)	2.2%	26.3%	293 27.4%	913 25.1%
NPE (% to Net Revenue after Provision)	(65.9%)	(40.5%)	346 32.4%	962 26.4%
Opex (% to Net Revenue after Provision)	(50.9%)	(19.8%)	639 59.8%	1,875 51.5%
Tax	112.9%	193.0%	74	394

Loan Loss Provision



Non-Performing Loan & Allowance for Doubtful Accounts



NPL to total loans as of September 30, 2004 equals to 6.4%

Commercial Lending

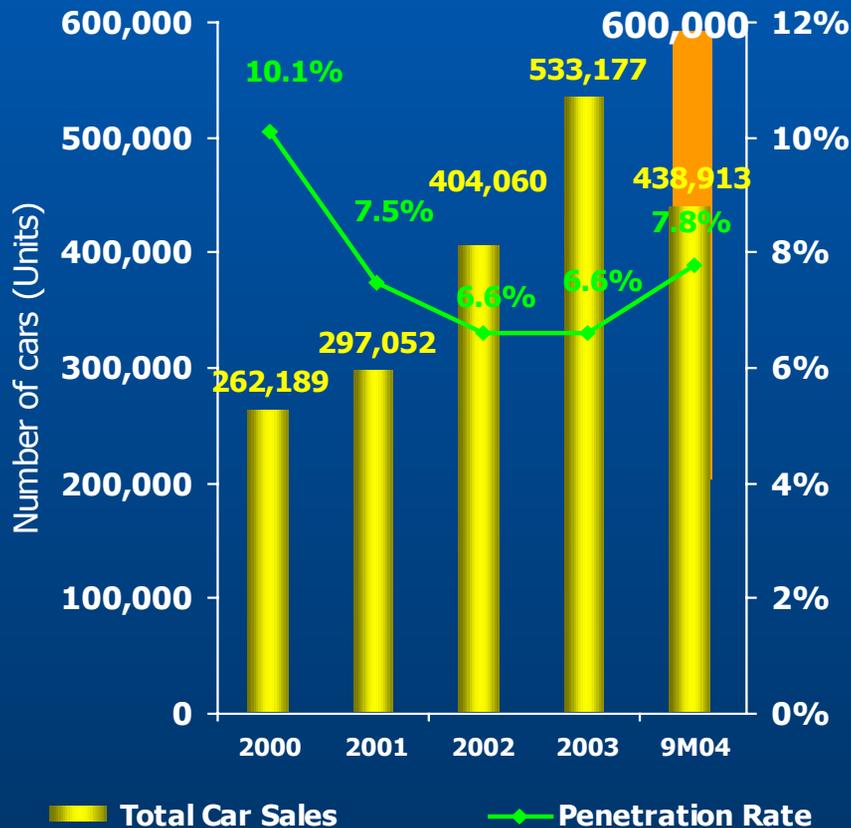


NPL to commercial Lending Portfolio as of September 2004 equals to 11.4%

Remark: * Since June 2004, The criteria for loan categorization has been changed from types of loans to the businesses of the borrowers. 20

Industry Auto Sales

New Car Sales

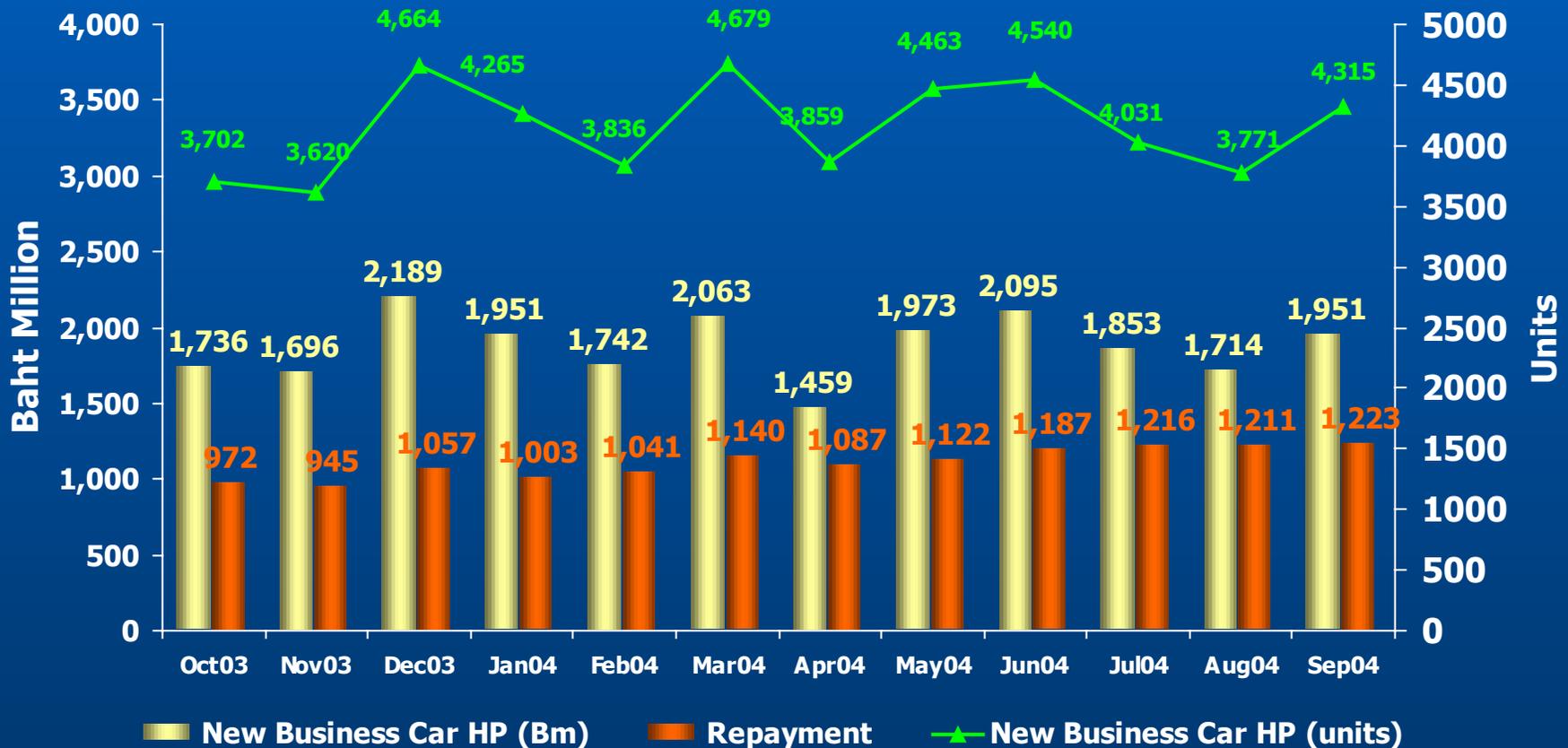


Industry Monthly Car Sales



Average monthly car sales for the first 9-month of 2004 equals to 48,768 units

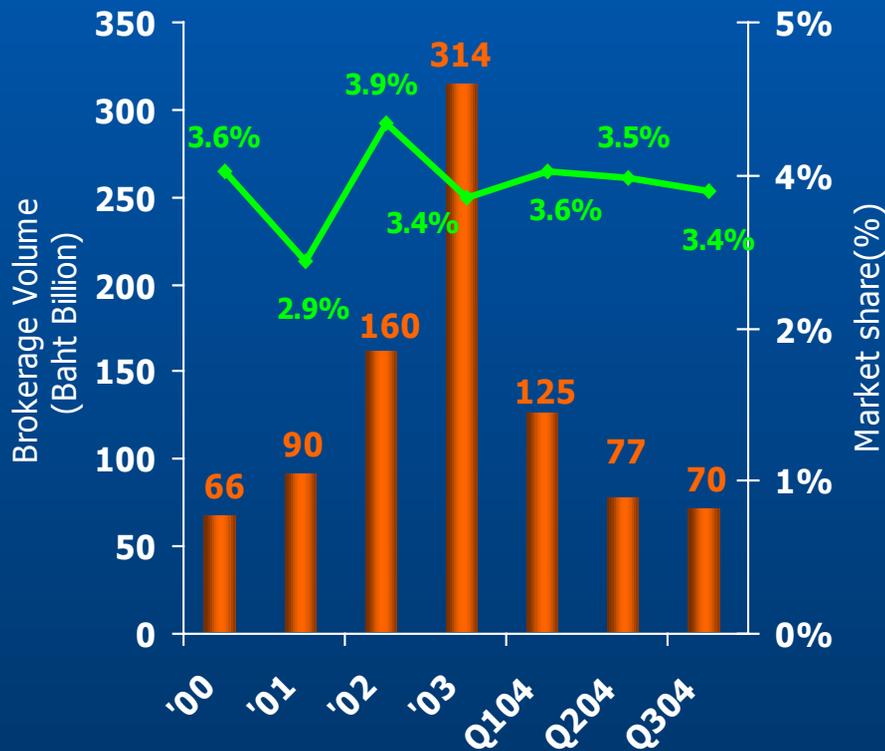
HP New Loans and Repayment



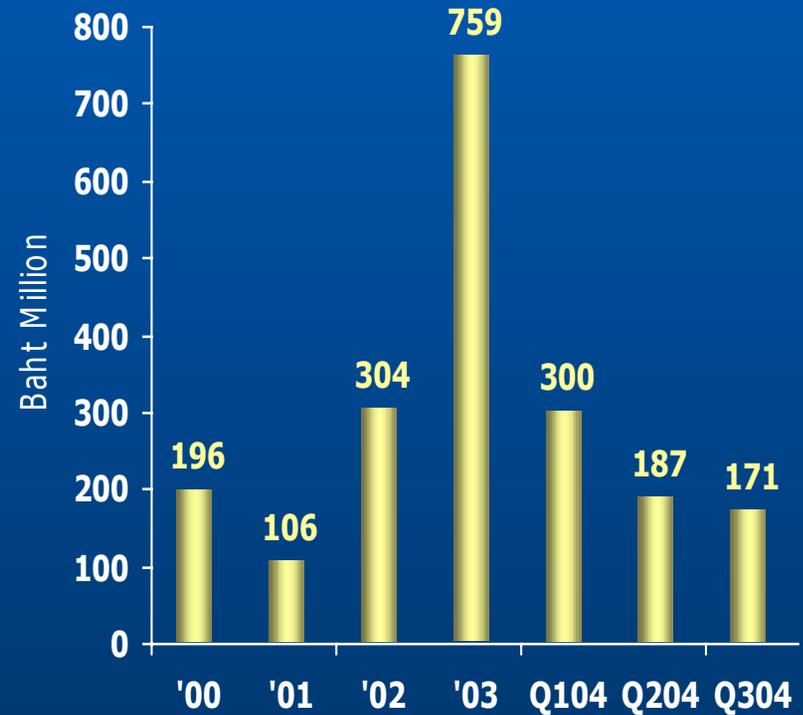
The data shown was TISCO Finance only and it was about 89% of TISCO Group hire purchase port
 New Business to Repayment as of September equals to 1.6 times

Local Brokerage Business

TISCO Volume & Market Share

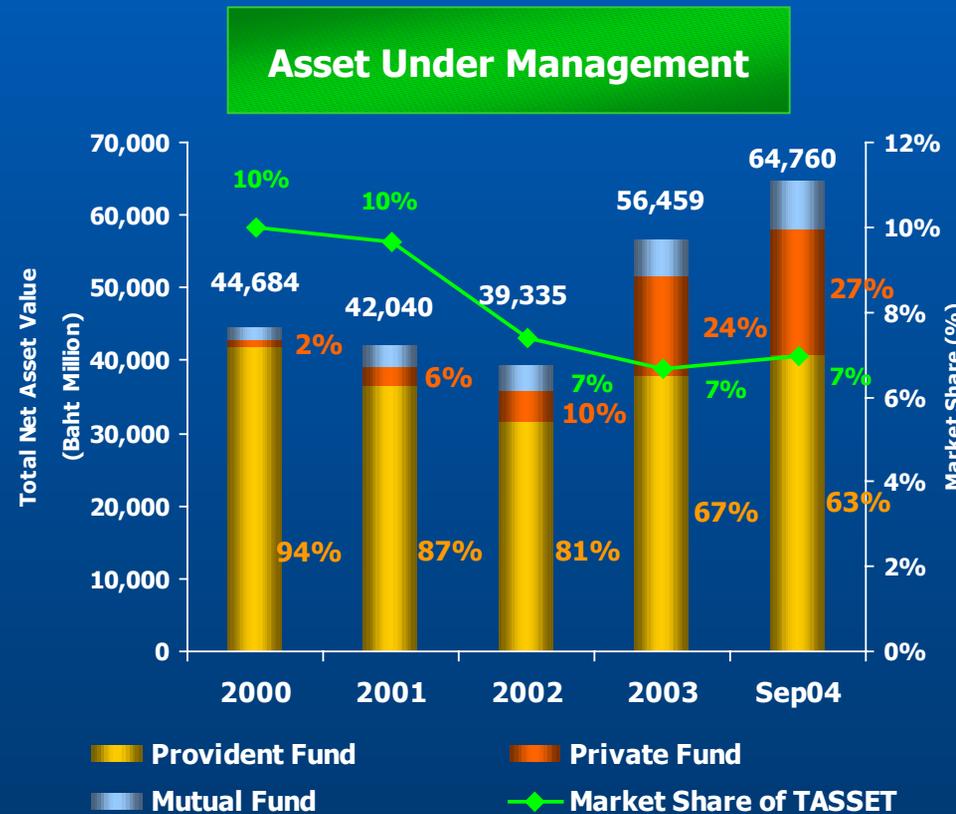


Brokerage Fee



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

Asset Management Business

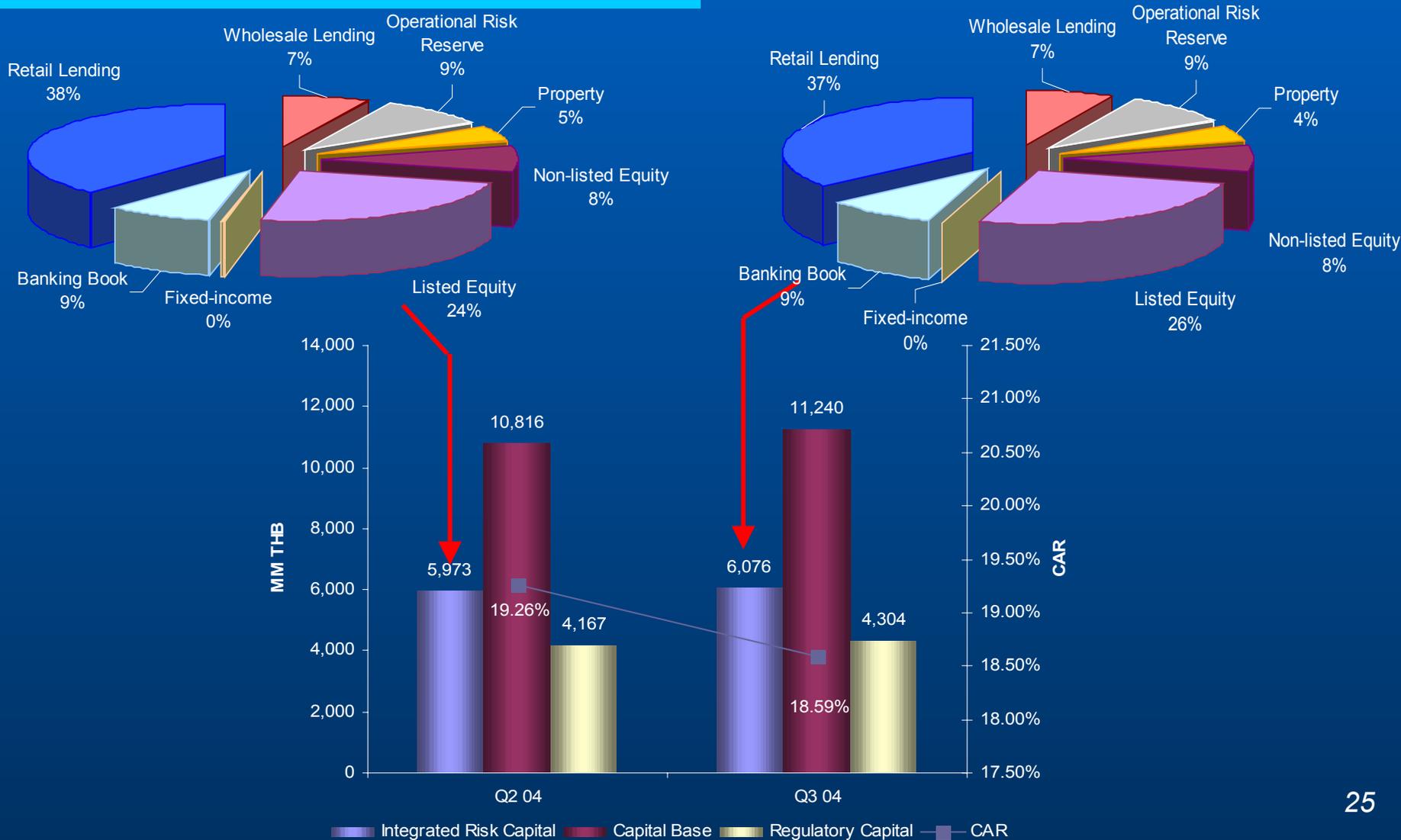


Market share of provident fund as of August 31, 2004 was 13.7%, 2nd rank in the market

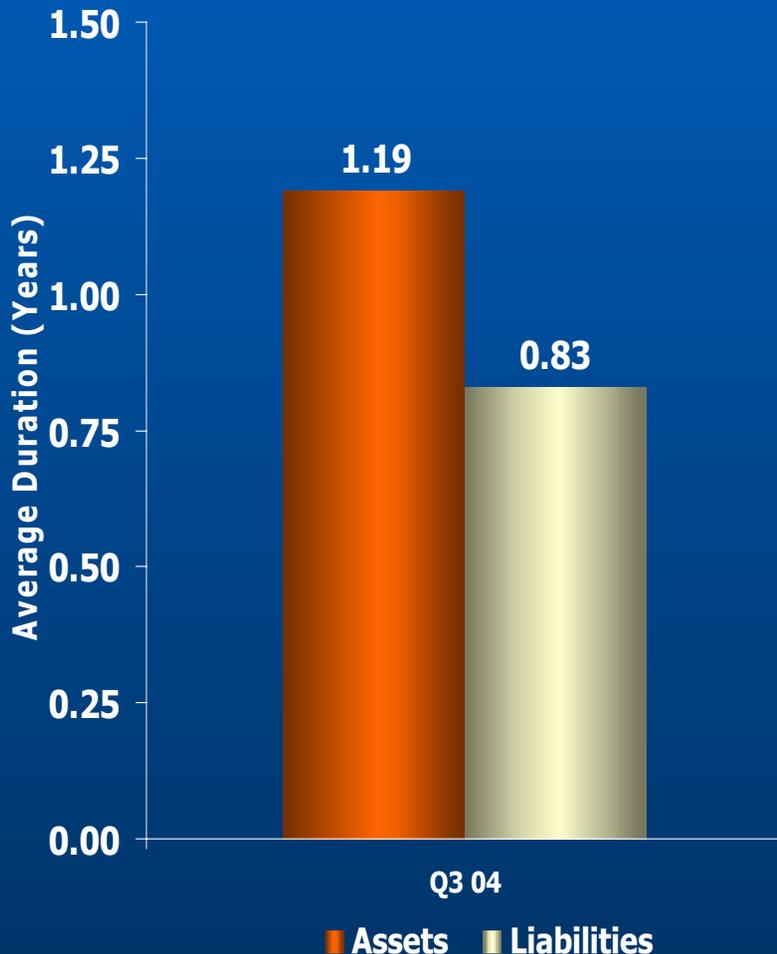
Market share of private fund as of August 31, 2004 was 12.2%, 3rd rank in the market

*Source: Association of Investment Management Companies

Risk - Based Capital Adequacy



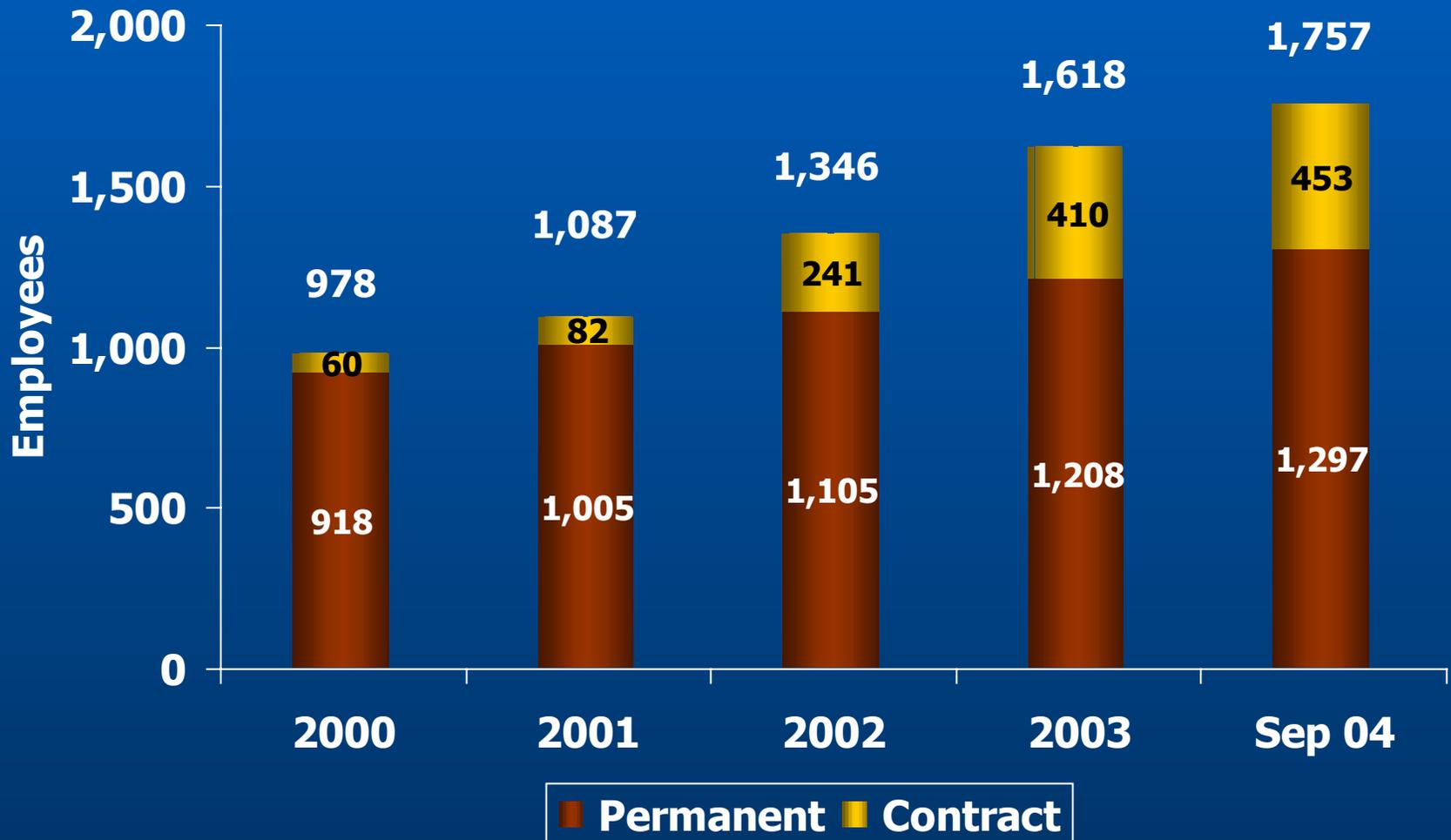
Interest Rate Risk



Current Profile

- Duration mismatch slightly increased from 0.27 year to 0.36 year
- Risk to interest rate increase remained low with 1% immediate shock to affect net interest income by merely 3%
- With rising interest rate, yields on new assets should increase to commensurate for rising funding costs

Number of Employees



TISCO

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