

TISCO

TISCO Group

*Analyst Meeting
April 2005*

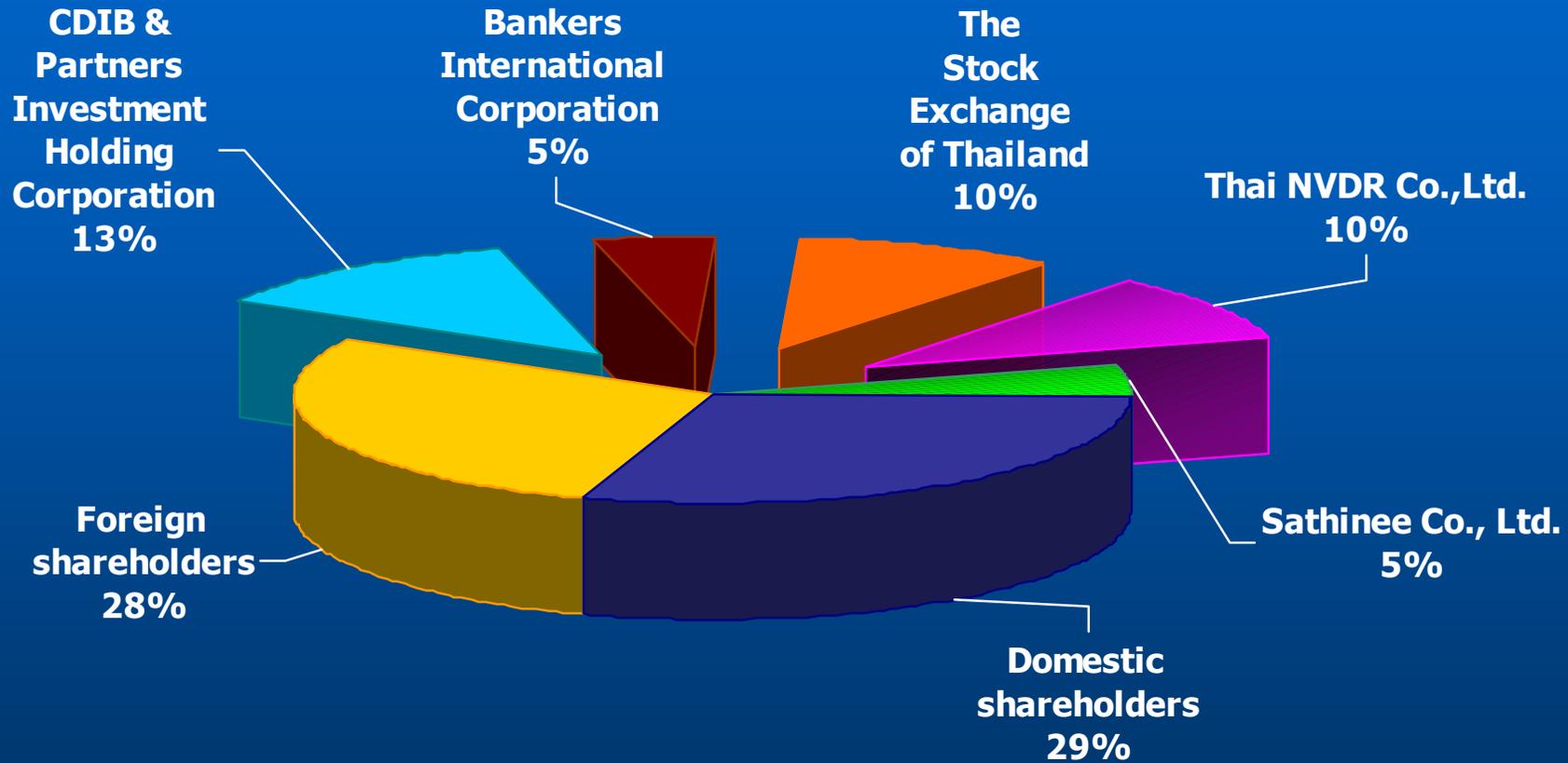
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Shareholding Structure



As of April 5, 2005

(% Growth Y-O-Y)	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005E</u>
GDP	5.4	6.9	6.1	5.4
Export		18.5	22.7	13.6
Import		17.1	27.2	15.5
Automobile Sales	32.5	32.8	17.3	6.2 (2M)

- In the first quarter of 2005, the overall Thai economy showed a slight slowdown due to the rising oil price, the drought in many areas, and the unrest situation in the southern part of Thailand.
- TISCO Securities forecasts that economy will expand by 5.4% YoY in 2005, driven mainly by public investment in 2H05.
- For the financial market, the Bank of Thailand raised its policy rate by 25bps. to 2.25% due to the continuing inflationary pressure and the upward trend of interest rate.

Financial Performance 1Q05



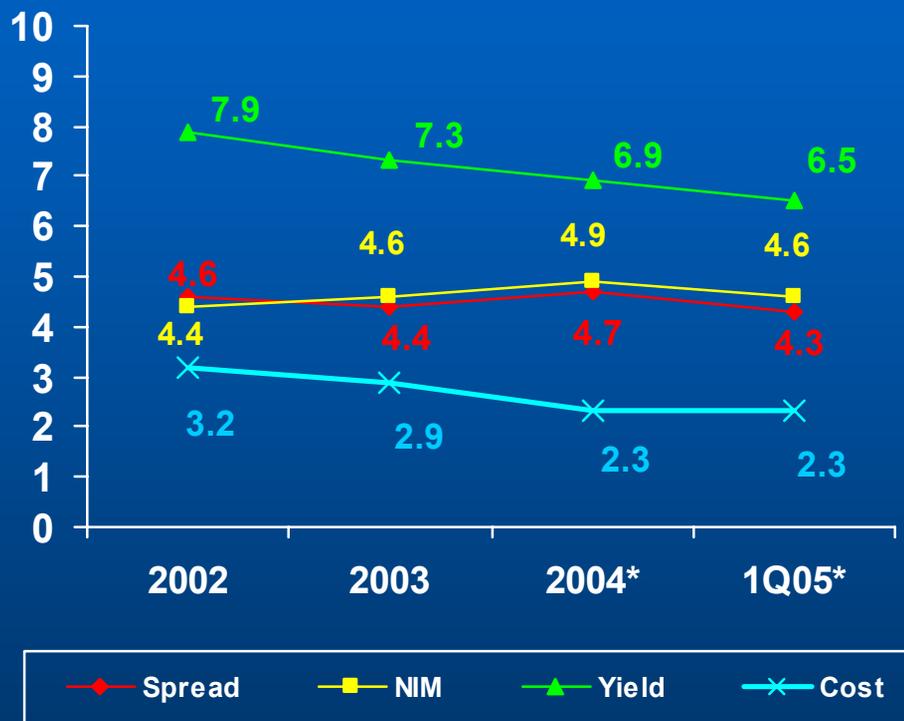
- Strong loan growth mainly from Retail Finance in 1Q05 due to an increase in HP loan portfolio.
- Net interest and dividend income after bad debts and doubtful accounts rose by 4.7%, driven mainly from the continued growth of HP portfolio coupled with the increase in dividend income from equity portfolio.
- Fee income rose mainly from Asset Management Fee while IB fee dropped due to overall market sentiment.
- NPL ratio remains at 5.8% despite the continued growth of loan portfolio with the ratio of allowance to NPLs of 123.2%.

consolidated (Bt mn)	2003	2004	1Q05
Balance Sheet			
Retail Loan	31,700	40,971	42,978
Corporate Loan	9,668	10,924	10,947
Total	41,368	51,895	53,925
% Growth		25.4	3.9
NPLs	3,410	3,304	3,446
% of Loans	7.0	5.8	5.8
Borrowing & Deposits			
	38,114	44,640	47,165
Profit and Loss			
Net Interest Income	2,349	2,830	776
Fee Income	1,871	2,001	430
Net Profit	1,890	2,224	517
% Growth		17.7	(14.1)
ROE	20.4	19.1	16.8
ROA	3.5	3.5	3.0
Spread	4.4	4.7	4.3
NIM	4.6	4.9	4.6
Cost-to-Income	48.2	47.6	45.7
Provision coverage			
NPL	3,410	3,304	3,446
Allowance/NPL	134.9	129.9	123.2
Capital			
Tier 1	18.8	17.5	14.9
CAR (BIS Ratio)	21.4	19.6	16.8
No. of Employee	1,618	1,785	1,841

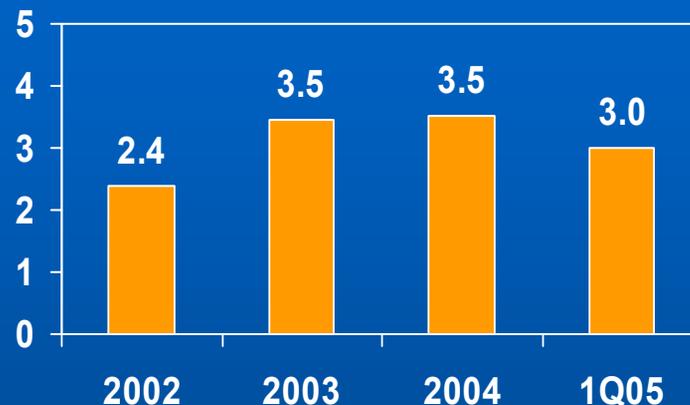
Key Financial Ratios



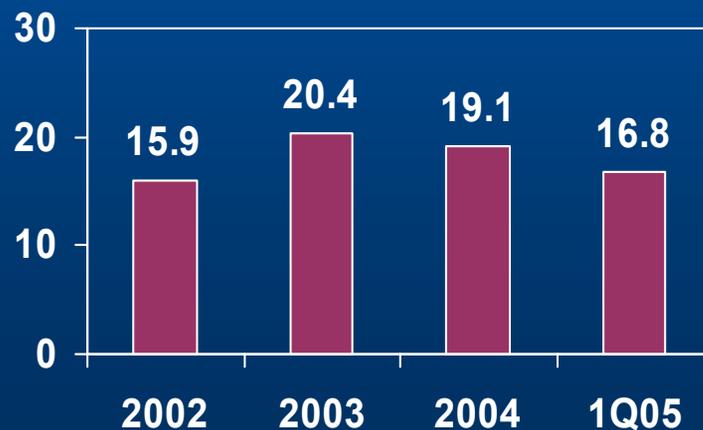
Spread & NIM (%)



ROA (%)



ROE (%)



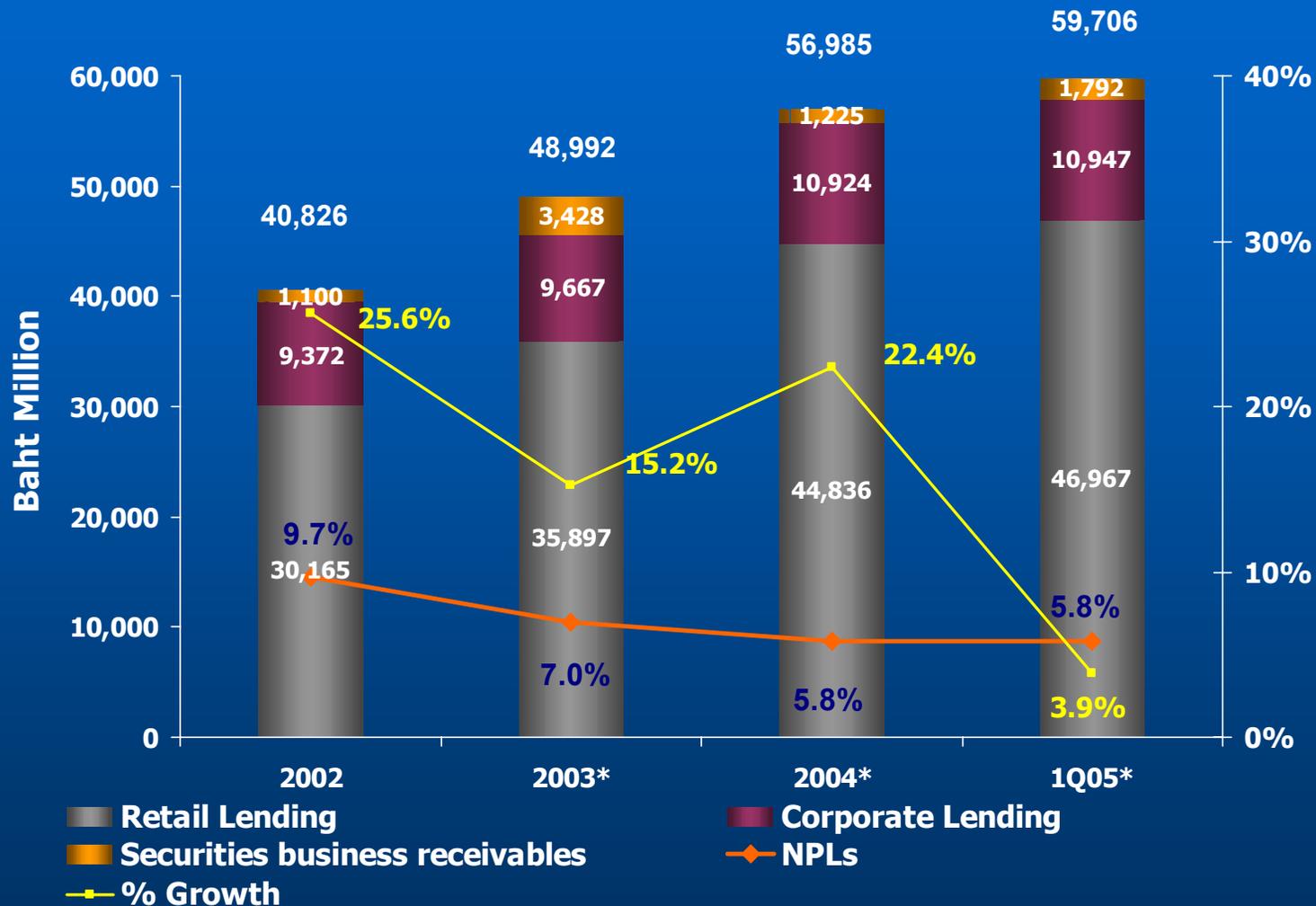
Remark: * The categorization of loan was changed since June 2004

Loan Growth



Btmn	2003	2004	1Q05	YTD Growth
Corporate Loan	9,668	10,924	10,947	0.2
Manufacturing & Commerce	4,904	5,525	5,641	2.1
Real estate & construction	2,579	3,500	3,529	0.8
Public utilities & services	2,072	1,744	1,617	(7.3)
Agricultural and mining	113	154	161	4.3
Retail Loan	31,700	40,971	42,978	4.9
Hire Purchase	29,154	38,574	40,642	5.4
Mortgage	2,546	2,397	2,336	(2.6)
Others	4,197	3,864	3,989	3.2
Total Loans	45,564	55,760	57,914	3.9

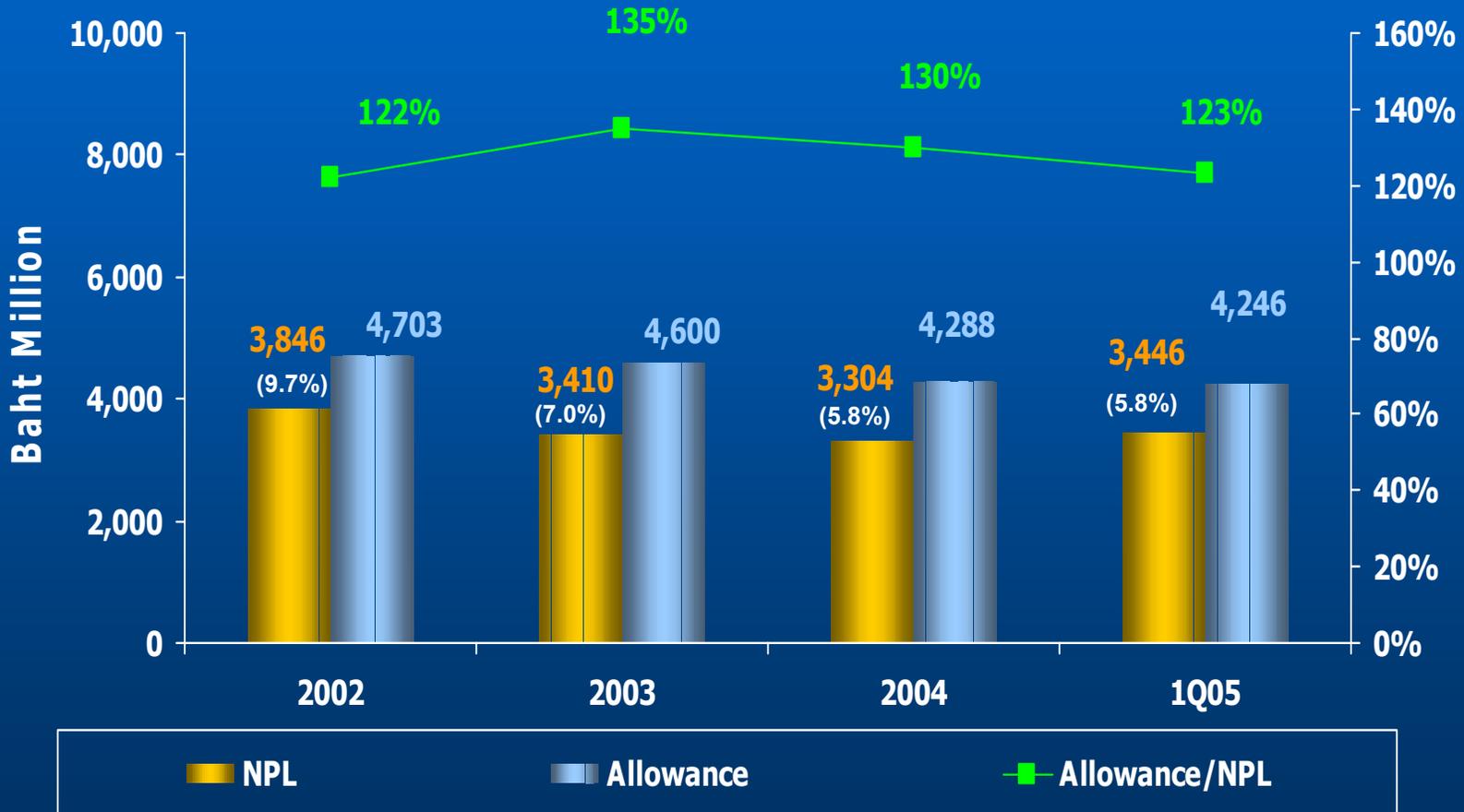
Loans and receivables breakdown



CAGR of loans for 2002-1Q05: 13.4%

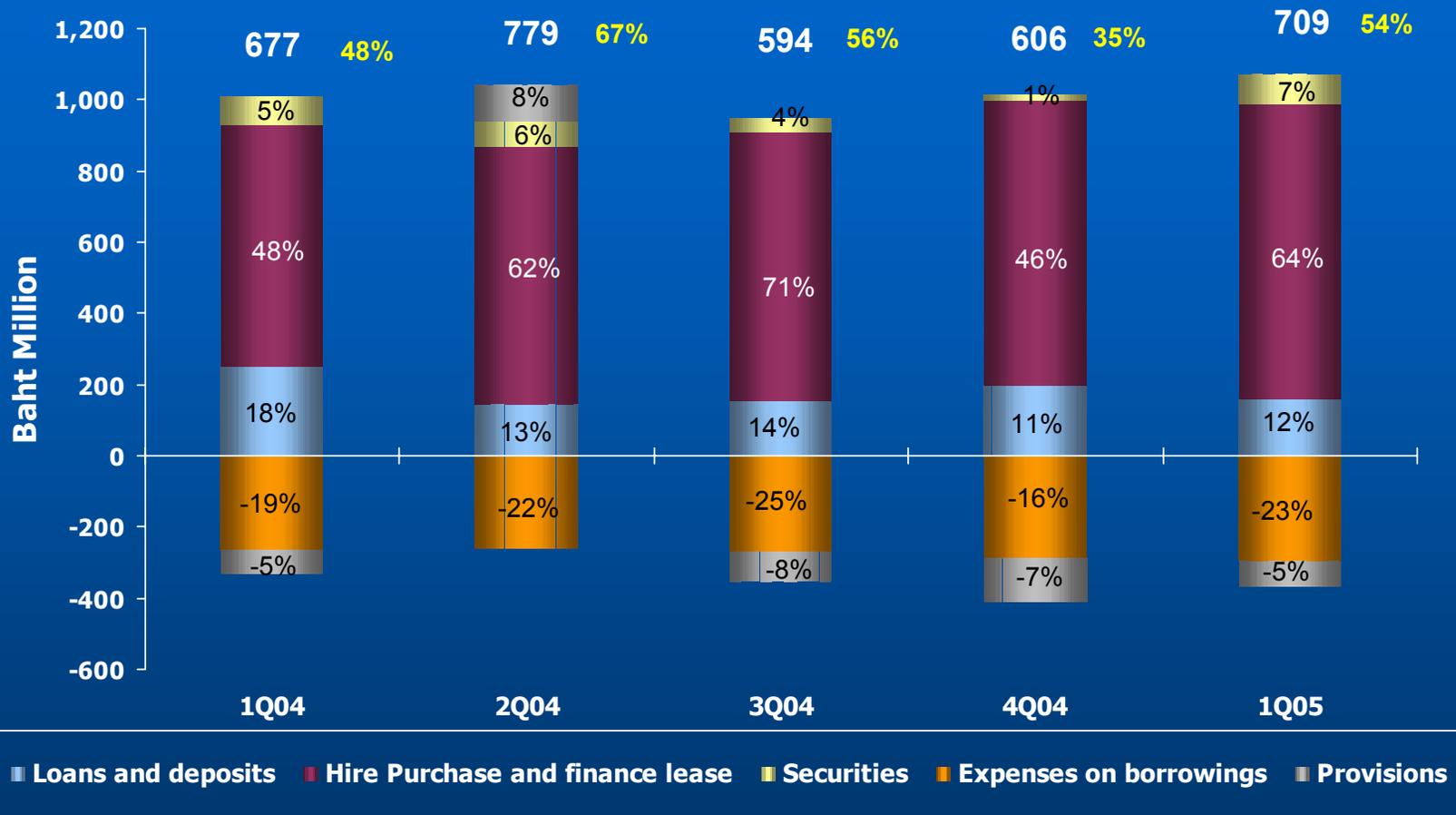
Remark: The criteria for loan categorization has been changed from types of loans to the businesses of the borrowers.

Non-Performing Loan & Allowance for Doubtful Accounts



NPL to total loans as of March 31, 2005 equals to 5.8%

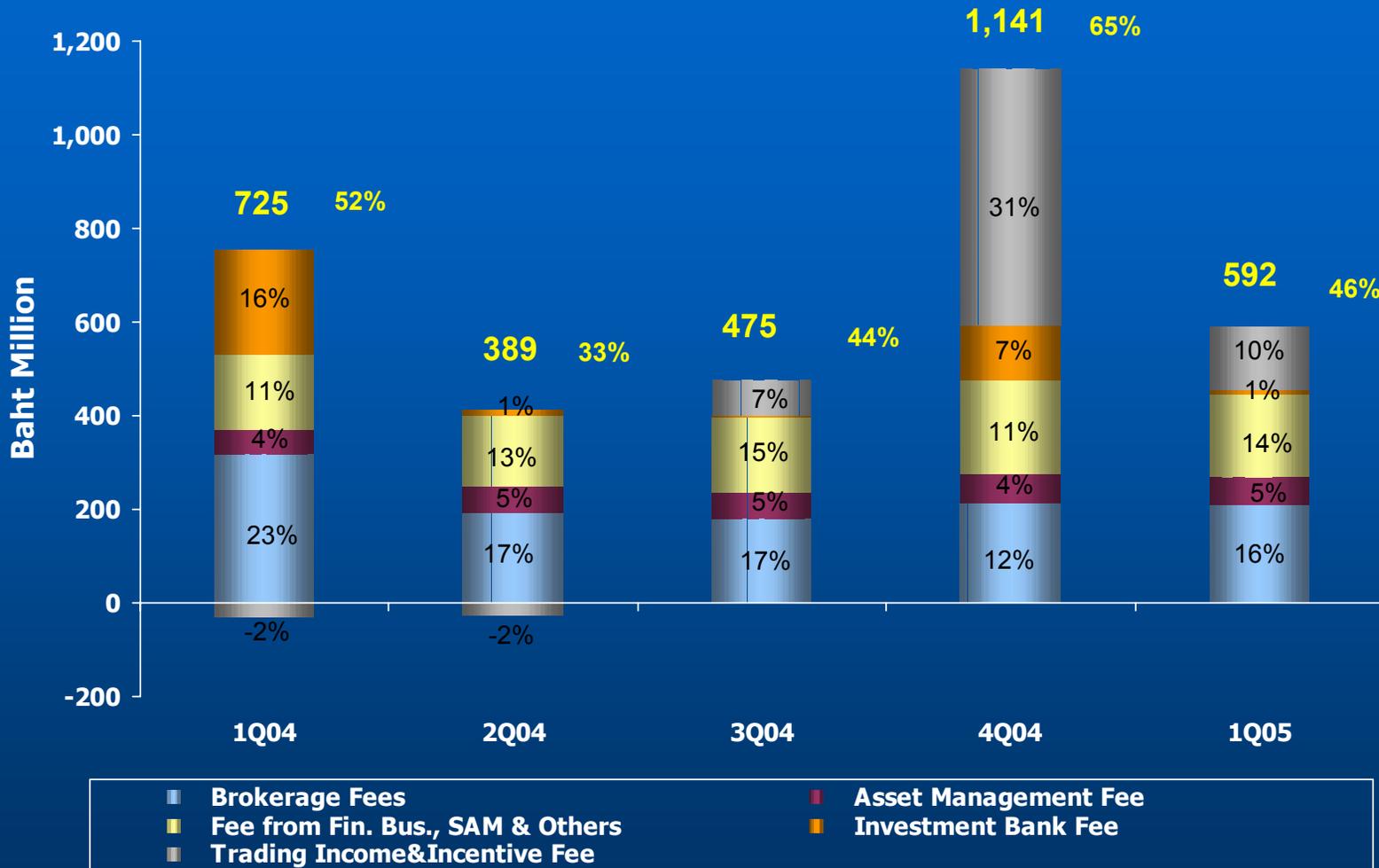
Interest and Dividend Income



1Q05 Net Interest and Dividend income after provision increased by 4.7% Y-o-Y

Remark: The Percentages shown are the portion of total net revenue after provision

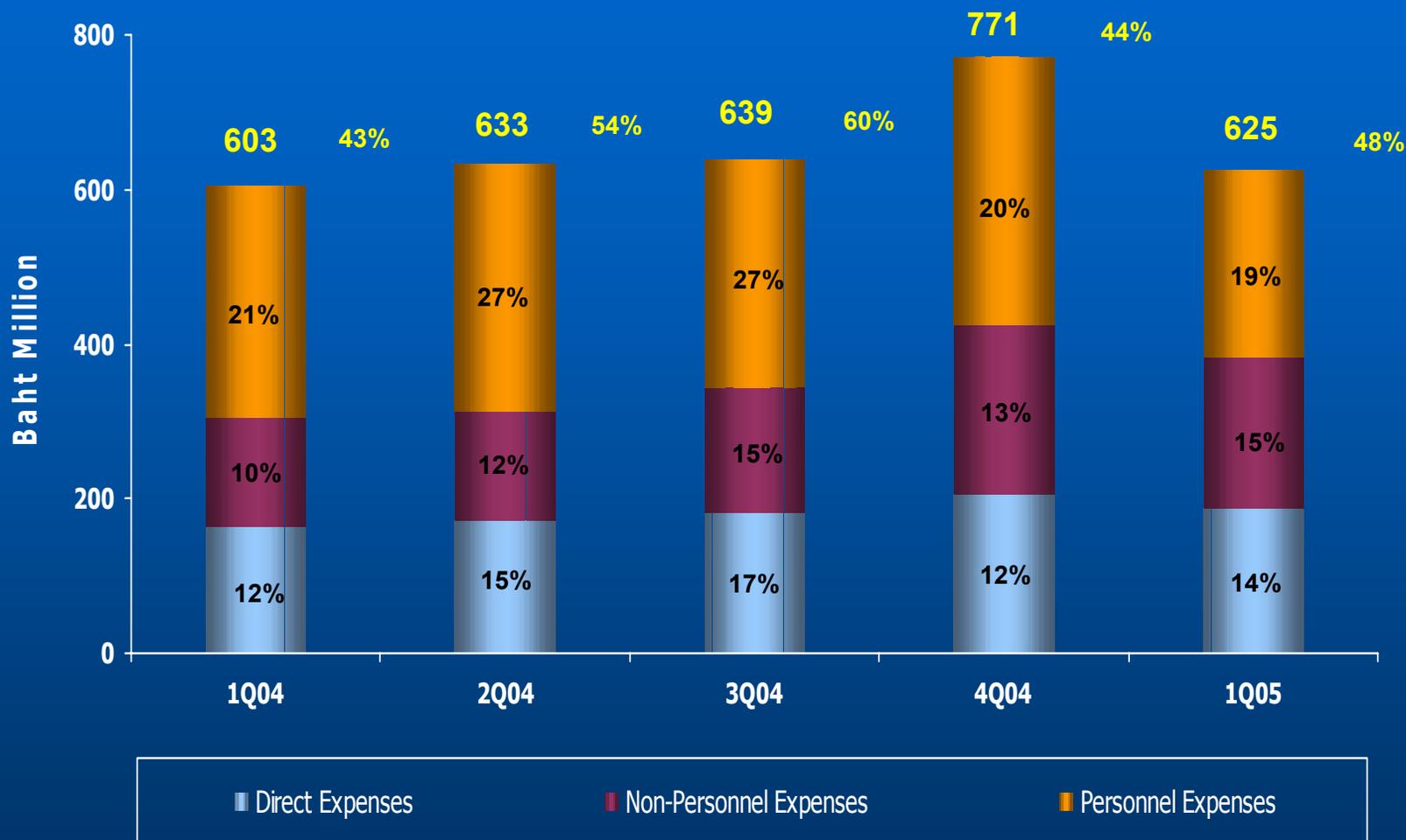
Non Interest Income



1Q05 Non-interest income declined by 18.4% Y-o-Y

Remark: The Percentages shown are the portion of total net revenue after provision

Operating Expenses



1Q05 Operating expenses increased by 3.6% Y-o-Y

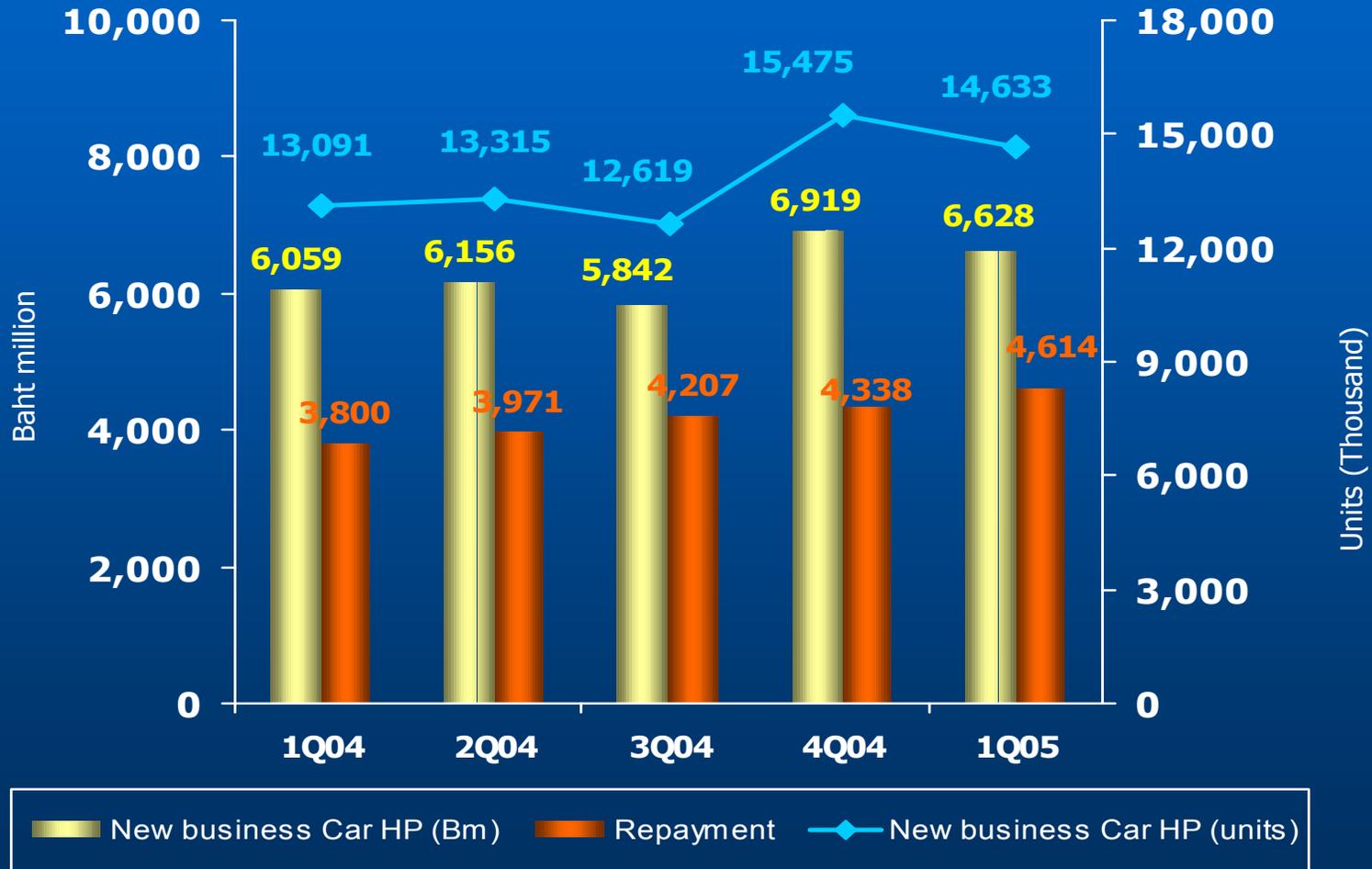
Remark: The Percentages shown are the portion of total net revenue after provision

Industry New Car Sales & TISCO Market share



As of March 31, 2005, Hire Purchase Portfolio was accounted for 70% of Total Loans

Car HP New Loans and Repayment



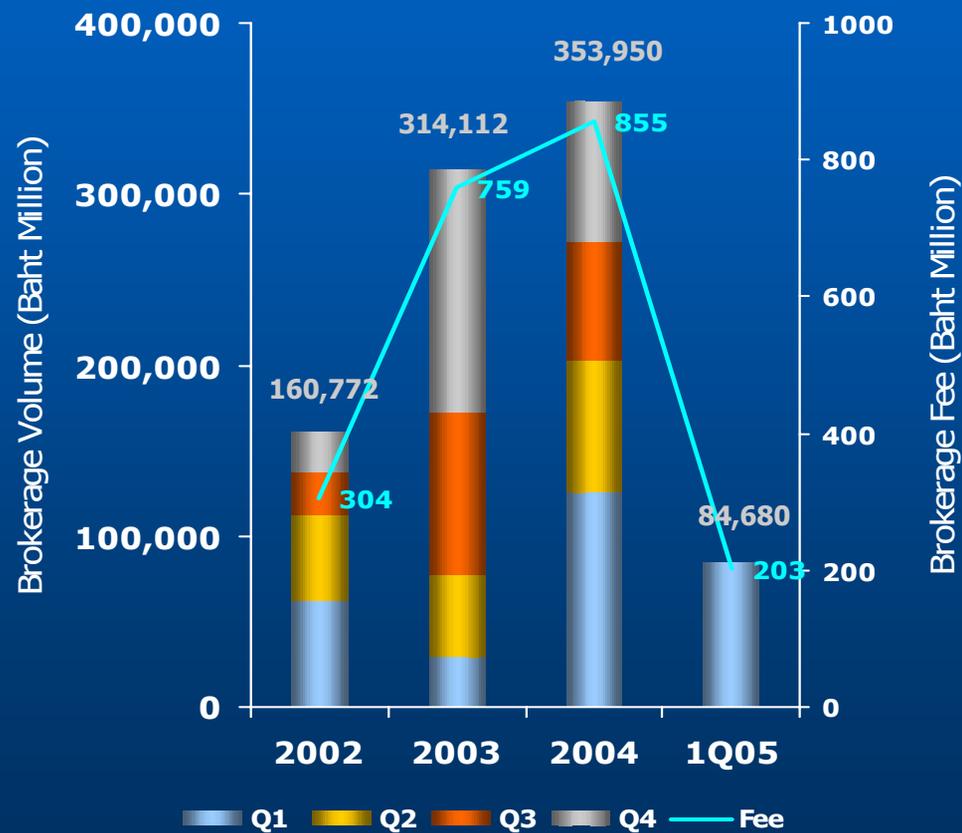
Local Brokerage Business



Market Turnover & TISCO Market share



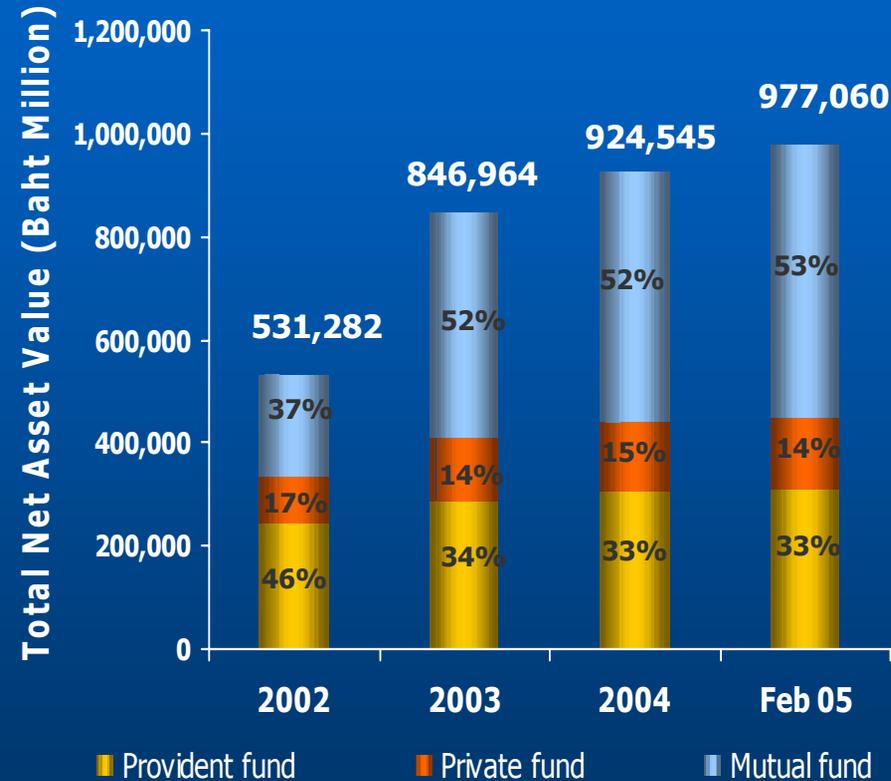
TISCO Brokerage Volume & Brokerage Fee



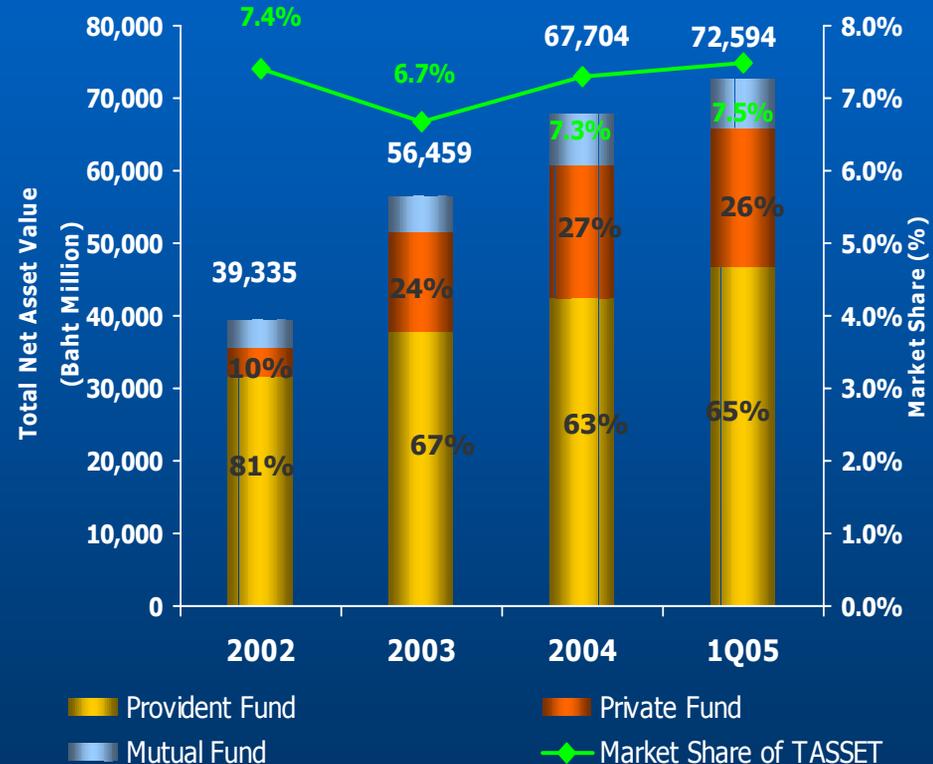
Asset Management Business



Market*



Asset Under Management



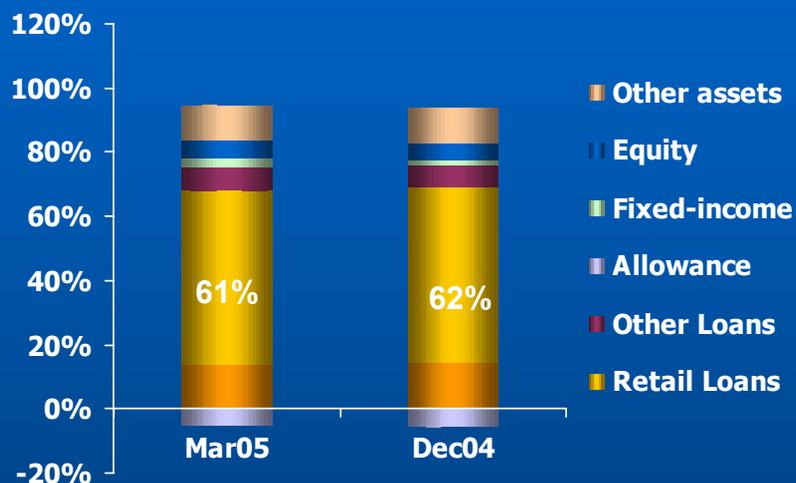
Market share of provident fund as of February 28, 2005 was 15.1%, 2nd rank in the market

Market share of private fund as of February 28, 2005 was 13.9%, 2nd rank in the market

Active Assets & Liabilities Management

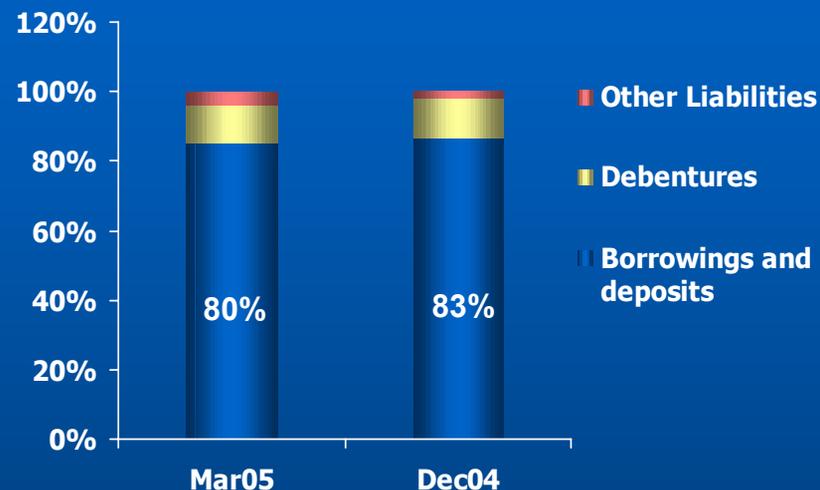


Asset Mix



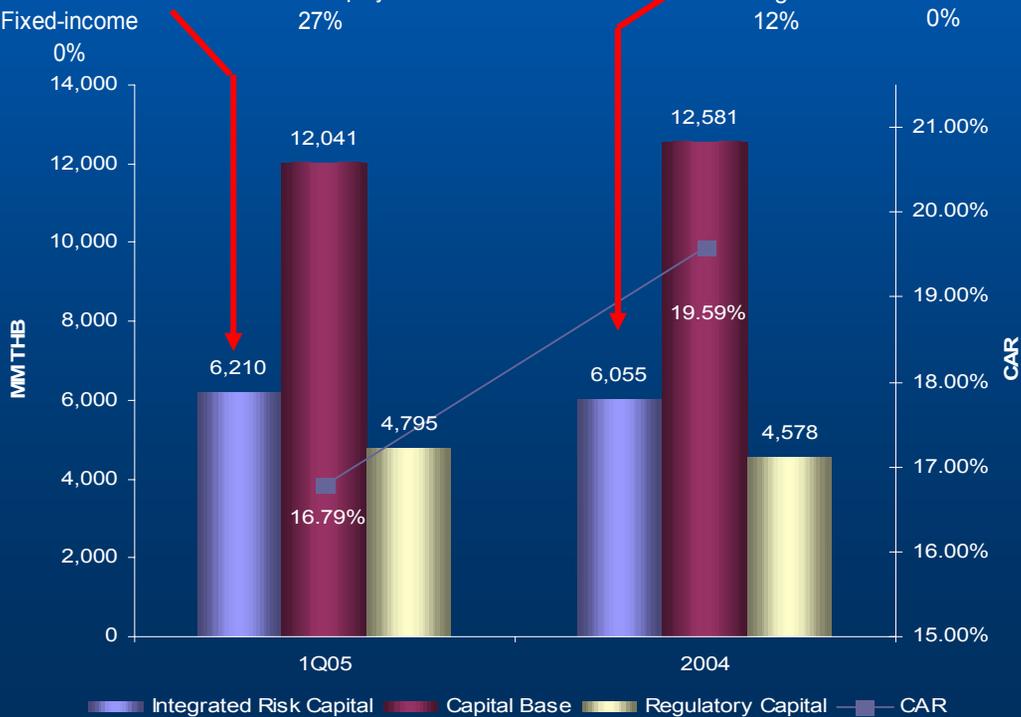
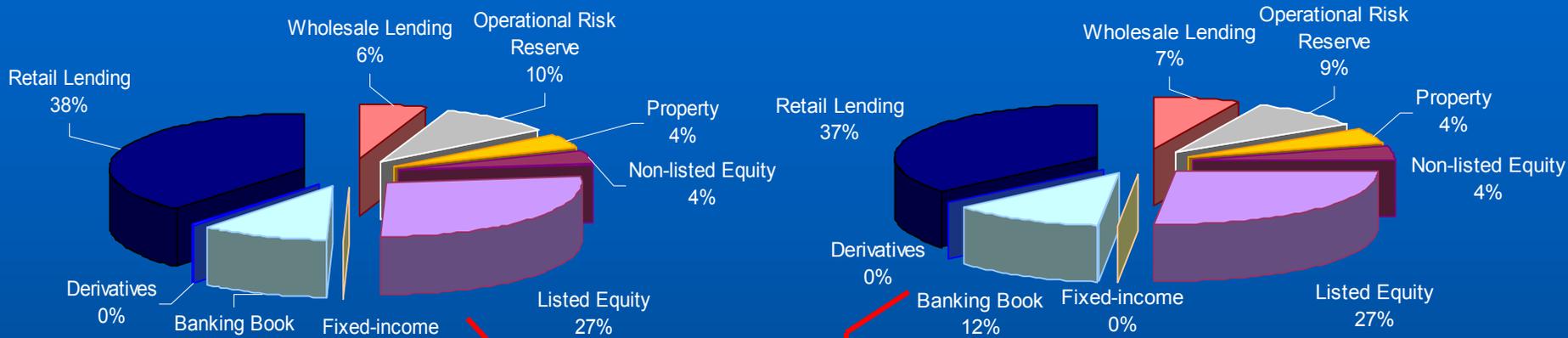
Portfolio	Mar-05	%	Dec-04	%	%Growth
Corporate Loans	10,947	16	10,924	17	0.2
Retail Loans	42,978	61	40,971	62	4.9
Other Loans	5,781	8	5,089	8	13.6
Allowance	(4,246)	(6)	(4,288)	(7)	(1.0)
Fixed-income	2,126	3	994	2	113.8
Equity	4,448	6	4,218	6	5.5
Other assets	8,676	12	8,388	13	3.4
Total Assets (Bm)	70,711	100	66,296	100	6.7

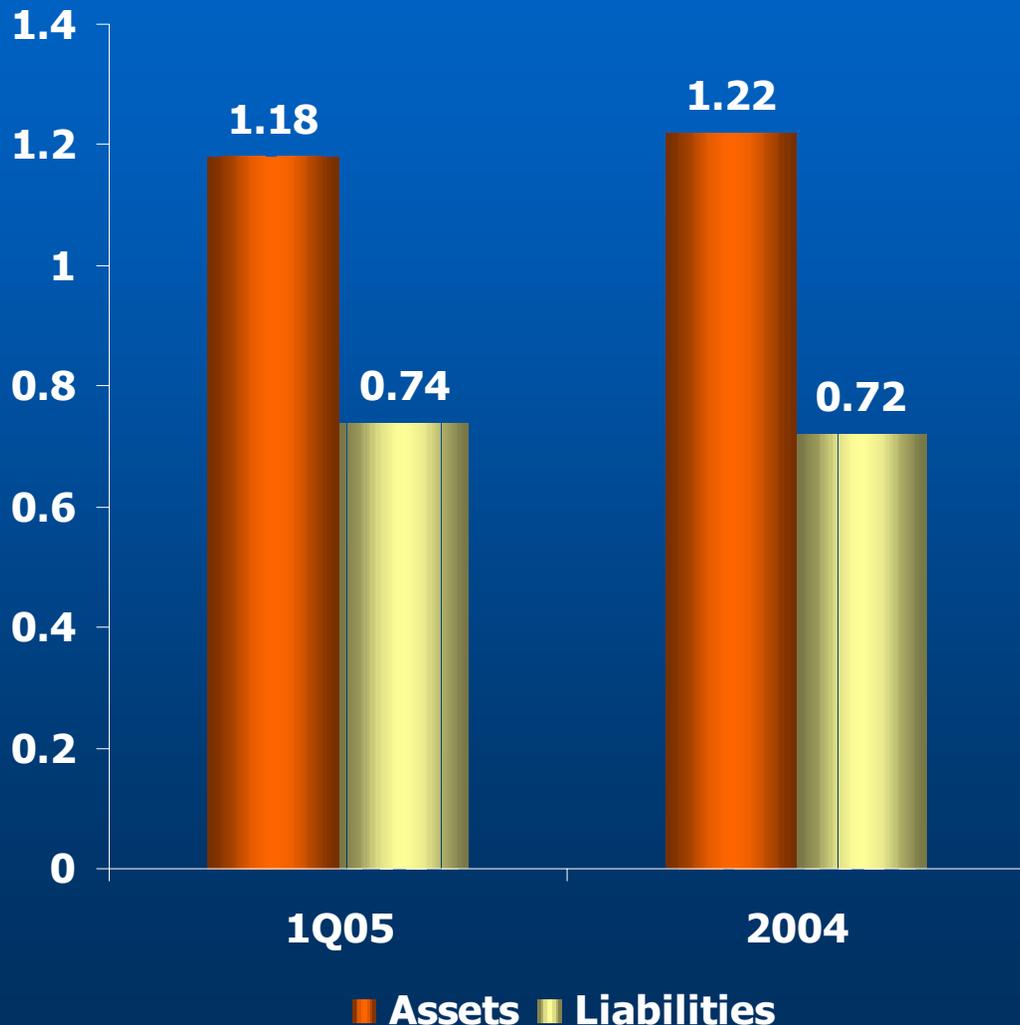
Liabilities Mix



Portfolio	Mar-05	%	Dec-04	%	%Growth
Borrowings and Deposits	47,165	80	44,640	83	5.7
Debentures	5,941	10	5,941	11	0.0
Other Liabilities	5,485	10	3,134	6	77.5
Total Liabilities	58,669	100	53,715	100	9.2
Total Equity	12,041	-	12,581	-	(4.3)
Loans/Deposits		126.6		127.7	

Risk - Based Capital Adequacy





Current Profile

- Interest rate gap slightly reduced contributed by longer maturity in funding profiles and increase in short-term asset proportion.

- **Dividend payout**

TISCO-P 2.30 baht/share, 8% yield

TISCO-C 1.30 baht/share, 5% yield

- **Resume corporate tax payment**

Tax rate: 25% for the first Bt300mn of net profit

 30% for the above Bt300mn

- **Commencement Banking Business in 2H05**

- Conditions for bank upgrade concerning operating procedures and business processes are mostly fulfilled.
- On banking operation, the organization, infrastructure, and business issues are being progressed as planned.

- **Investment**
 - Initial investment of Bt165mn
 - Expected expense per year of Bt90mn
- **New Group Structure**
 - Holding company
 - New business platform, while maintain boutique
- **Business Strategy**
 - Customer Centric
 - Maintain niche market
- **Benefit from being TISCO Bank**
 - Provide full range of financial services
 - Save cost from settlement process
 - Cross selling products
 - Joining ATM Pool

TISCO

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