

Analyst Meeting

July 19, 2006



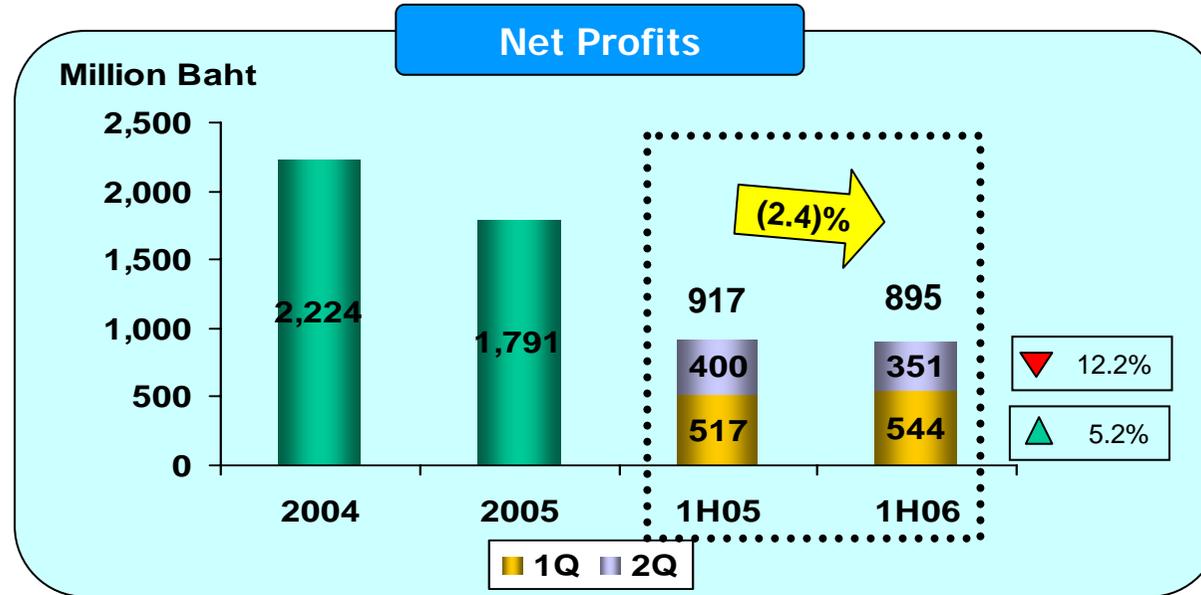
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Financial Highlights

(Million Baht)	2003	2004	2005	1Q06	2006
Total Asset	60,263	66,296	75,283	90,589	77,695
Total Liabilities	49,542	53,715	62,201	77,127	65,668
Total Equity	10,721	12,581	13,082	13,462	12,027
Total Revenue	6,078	6,642	6,624	2,099	1,875
Net Income	1,890	2,224	1,791	544	351
Diluted EPS (baht)	2.38	2.79	2.20	0.68	0.42
BVPS (baht)	15.06	17.52	18.12	18.56	16.57
BIS Ratio (%)	21.42	19.57	18.64	19.51	16.76
ROAA (%)	3.45	3.51	2.53	2.62	1.67
ROAE (%)	20.40	19.09	13.96	16.40	11.01
Total Shares (million shares)	712	718	722	725	726
Preferred Shares (million shares)	181	184	181	184	185
Common Shares (million shares)	531	534	541	541	541
No. of Employees	1,680	1,809	2,003	1,863	1,847

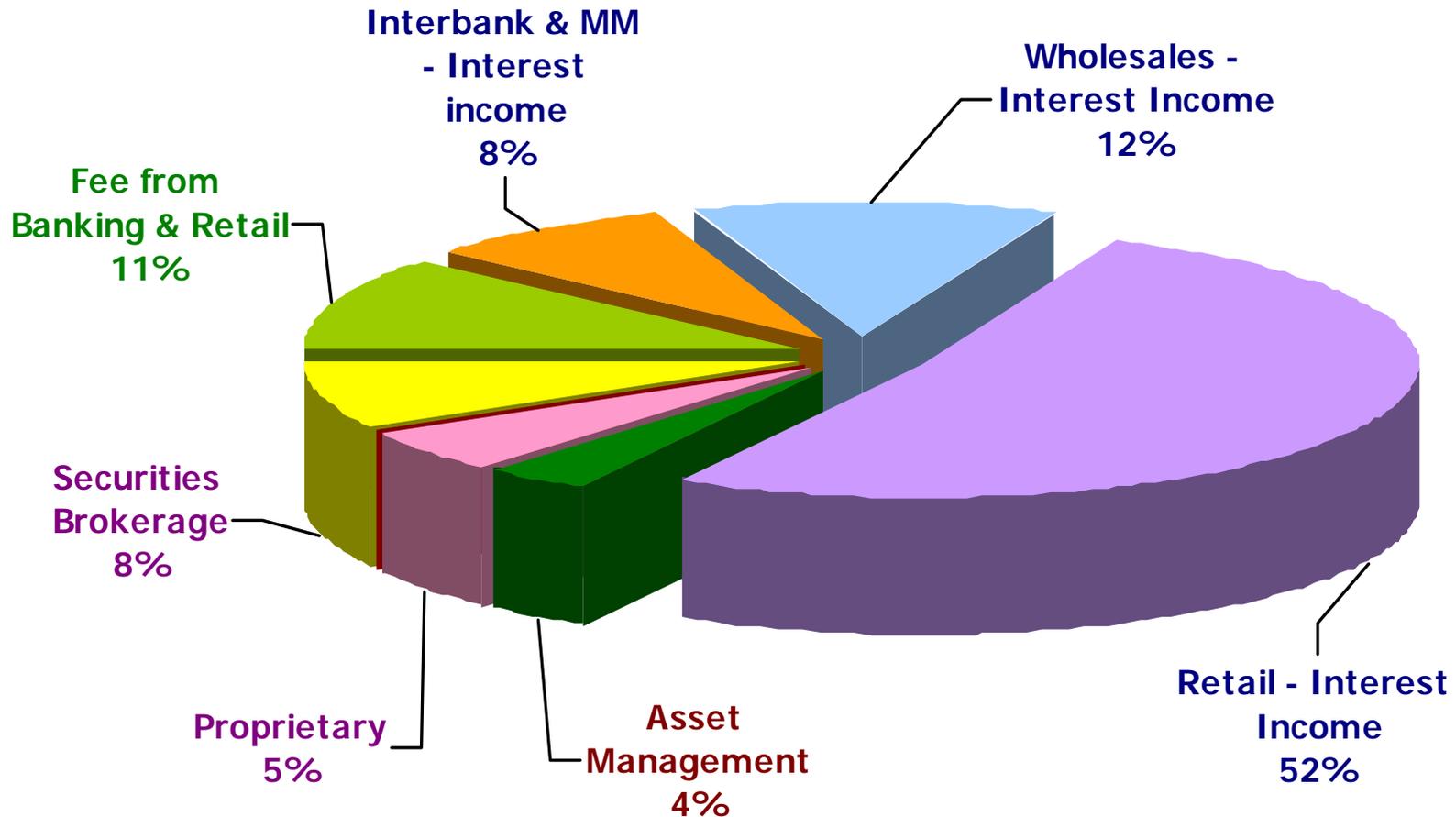
2Q06 Financial Performance



Million Baht	2Q06	2Q05	YoY (%)		1H06	1H05	YoY(%)	
Interest Income	1,420	1,141	24.4	▲	2,763	2,214	24.8	▲
Interest Expense	719	334	114.9	▲	1,269	631	101.1	▲
NII	701	807	(13.1)	▼	1,494	1,582	(5.6)	▼
Non-Interest Income	456	390	16.8	▲	1,211	982	23.3	▲
Operating Expenses	693	653	6.2	▲	1,452	1,278	13.6	▲



2Q06 Revenue Structure



Interest Income : Non-Interest Income was **72% : 28%**.

Net Interest Income (NII) : Non-Interest Income was **61% : 39%**

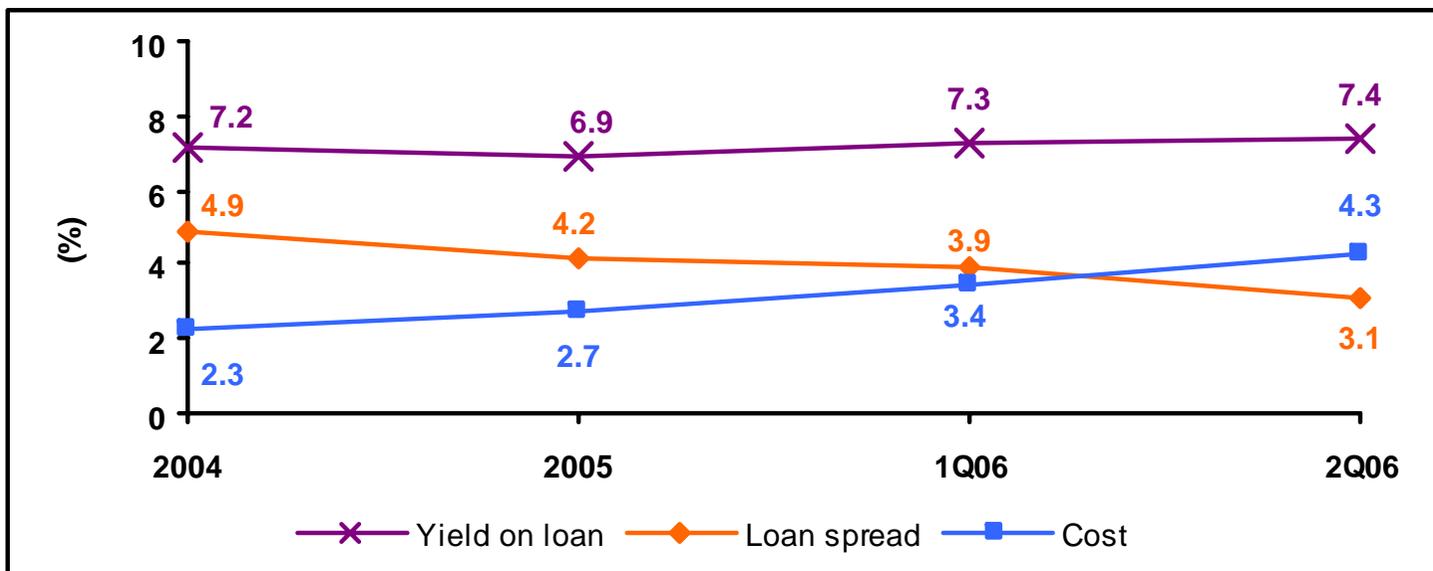


Net Interest Income

(Million Baht)	2005	2006	2005	% Change (YoY)	1H06	1H05	% Change (YoY)
Interest on Loans	590	224	145	54.1	417	283	47.3
Interest on Interbank	145	153	23	567.5	232	42	452.4
Hire purchase and financial lease	3,544	968	868	11.5	1,931	1,699	13.7
Investment	289	75	105	(28.5)	183	190	(3.7)
Interest and dividend income	4,567	1,420	1,141	24.4	2,763	2,214	24.8
Interest on Deposits	1,050	592	232	154.5	1,021	436	134.2
Interest on Interbank	130	37	33	11.2	77	59	30.5
Interest on Short-term borrowings	70	36	17	115.4	65	26	150.0
Interest on Long-term borrowings	214	54	52	3.1	106	111	(4.5)
Interest expenses	1,464	719	334	114.9	1,269	632	100.8
Net Interest & Dividend Income (NII)	3,103	701	807	(13.1)	1,493	1,582	(5.6)
Reversal on bad debt and doubtful accounts (Bad debt and doubtful accounts)	186	11	14	(17.3)	(59)	(53)	11.3
NII after Provision	3,289	712	821	(13.2)	1,434	1,530	(6.3)



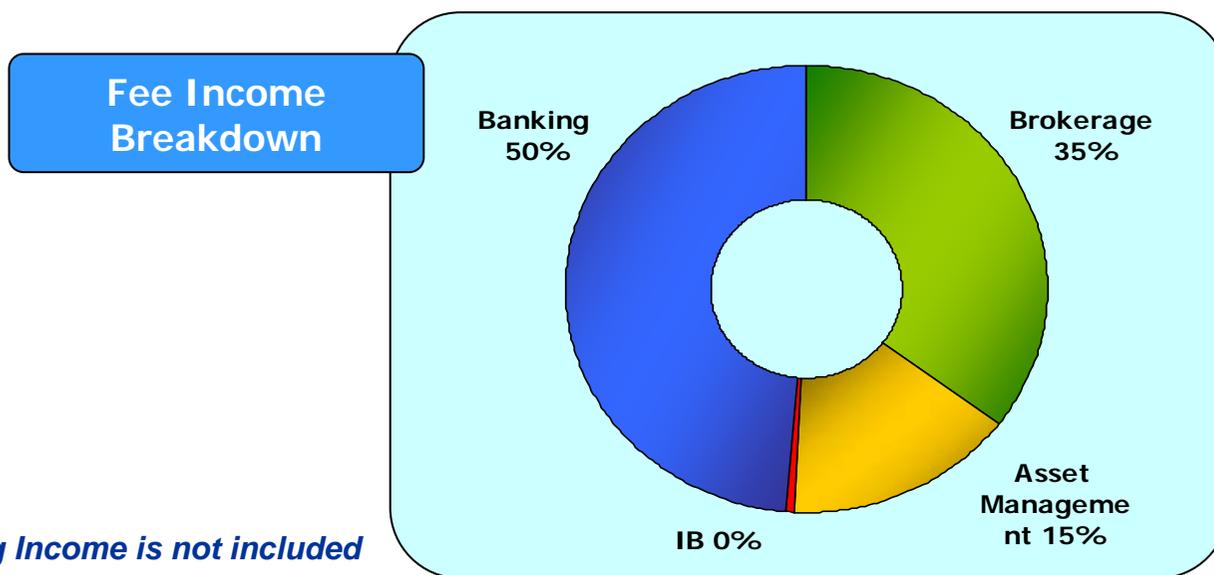
Spread Management



(%)	2004 (excl. write back effect)	2005	1Q06	2Q06	1H06
Yield	6.5	6.8	6.6	7.0	7.4
Yield on Loan	7.2	6.9	7.3	7.4	7.3
Cost	2.3	2.7	3.4	4.3	4.2
Loan Spread	4.9	4.2	3.9	3.1	3.1

Non-Interest Income

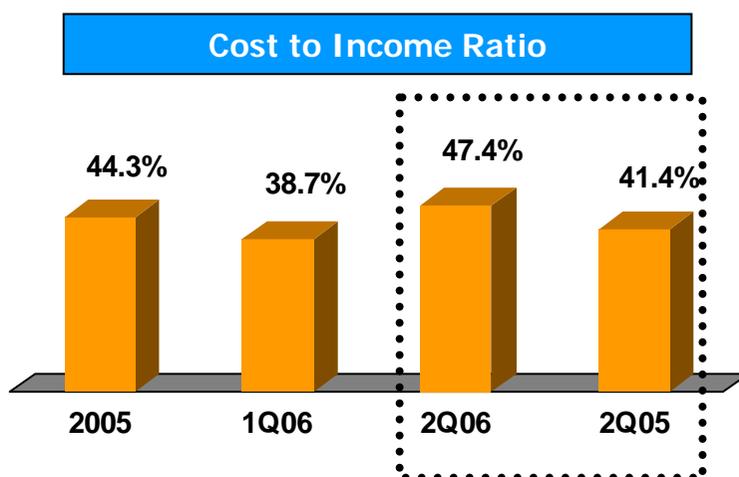
(Million Baht)	2005	2Q06	2Q05	% Change (YoY)	1H06	1H05	% Change (YoY)
Brokerage Fee	622	155	129	20.0	346	338	2.4
Asset Management Fee	271	68	49	38.3	146	122	19.7
Investment Banking Fee	28	1.5	2.4	(36.5)	2.8	14	(80.0)
Fee Income from Banking Business	802	214	203	5.6	425	379	12.1
Trading Income	334	17	6	8.8	291	129	125.6
Total	2,057	456	390	16.8	1,211	982	23.3



**Trading Income is not included*

Operating Expenses

(Million Baht)	2005	2Q06	2Q05	% Change (YoY)	1H06	1H05	% Change (YoY)
Personnel expenses	1,205	266	235	13.0	600	478	25.5
Premises and equipment expenses	416	108	103	4.6	215	203	5.9
Taxes and duties	73	23	18	29.8	41	35	17.1
Fees and service expenses	589	160	152	5.8	296	295	0.3
Directors' remuneration	7	2	2	7.2	4	4	-
Other expenses	603	133	143	(6.6)	296	263	12.5
Operating Expenses	2,893	693	653	6.2	1,452	1,278	13.6

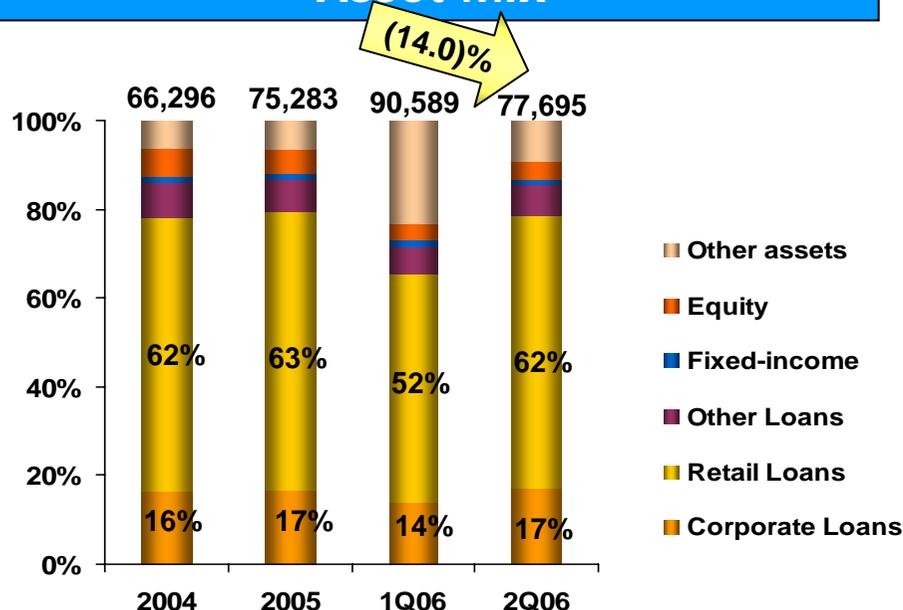


• Corporate income tax in 2Q06 equaled to Bt118mn or effective rate of 24.8%.



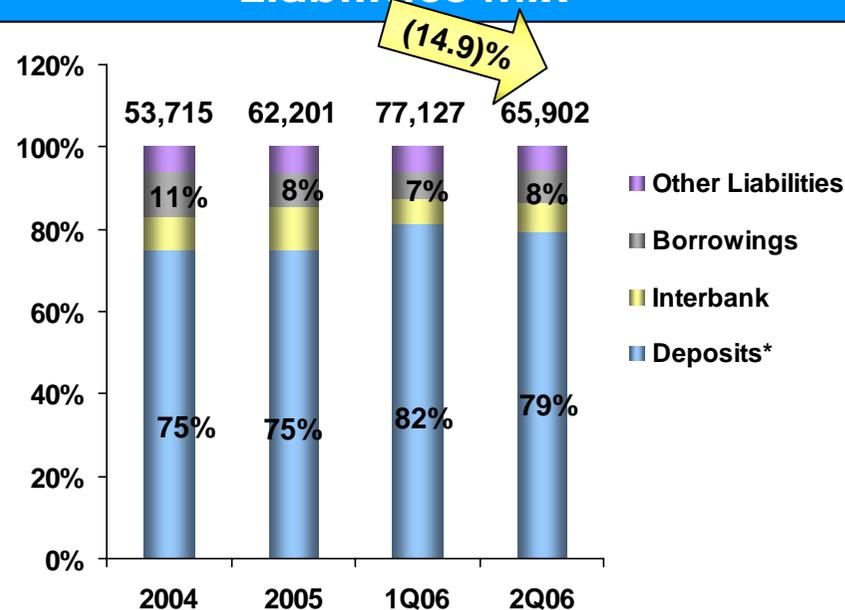
Assets and Liabilities Management

Asset Mix



Portfolio	2Q06	%	1Q06	%	%Change
Cash	255	0	203	0	25.9
Interbank	3,984	5	3,131	4	27.3
Repo Securities	1,740	2	15,730	17	(88.9)
Corporate Loans	13,300	17	12,739	14	4.4
Retail Loans	47,746	62	46,633	52	2.4
Other Loans	4,149	5	4,326	5	(4.1)
Allowance	(3,395)	(4)	(3,580)	(4)	(5.2)
Fixed-income	948	1	1,170	1	(19.0)
Equity	3,188	4	3,464	4	(8.0)
Other assets	5,780	8	6,772	7	(14.6)
Total Assets	77,695	100	90,589	100	(14.0)

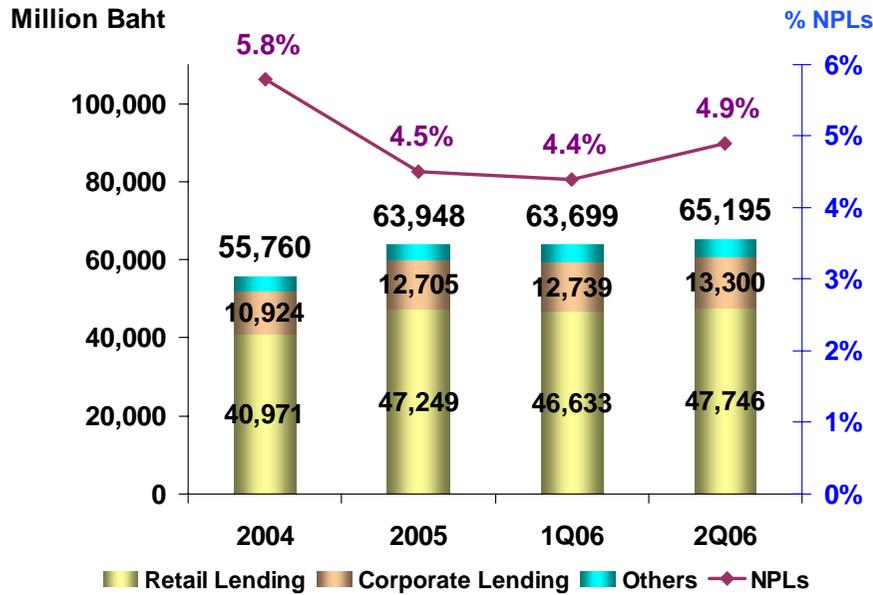
Liabilities Mix



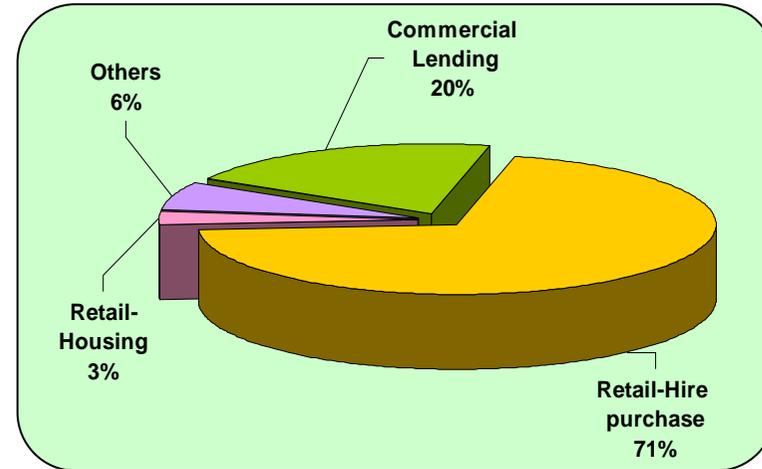
Portfolio	2Q06	%	1Q06	%	%Change
Deposits*	52,206	79	62,955	82	(17.1)
Interbank	4,627	7	4,415	5	4.8
Borrowings	5,144	8	5,168	7	(0.5)
Other Liabilities	3,691	6	4,589	6	(19.6)
Total Liabilities	65,668	100	77,127	100	(14.6)
Total Equity	12,026	-	13,462	-	(10.7)
Loans/Deposits	124.9		101.2		

*Deposits include short term borrowing

Loans Portfolio Breakdown

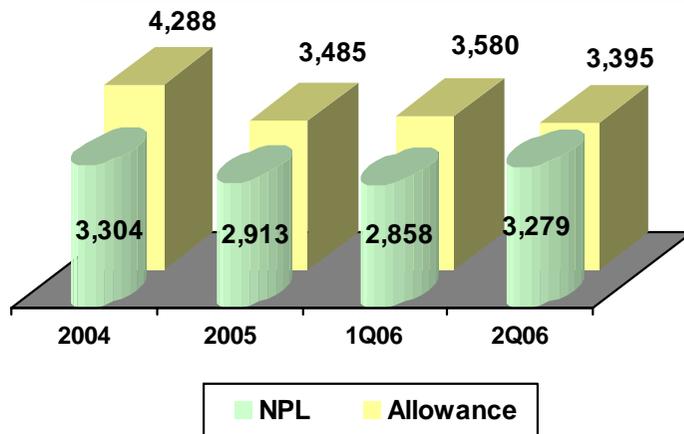


Loan as of June 30. 2006



- Loans grew by 2.3%QoQ.
- Retail Loan grew 2.4%
- Corporate Loan grew 4.4%

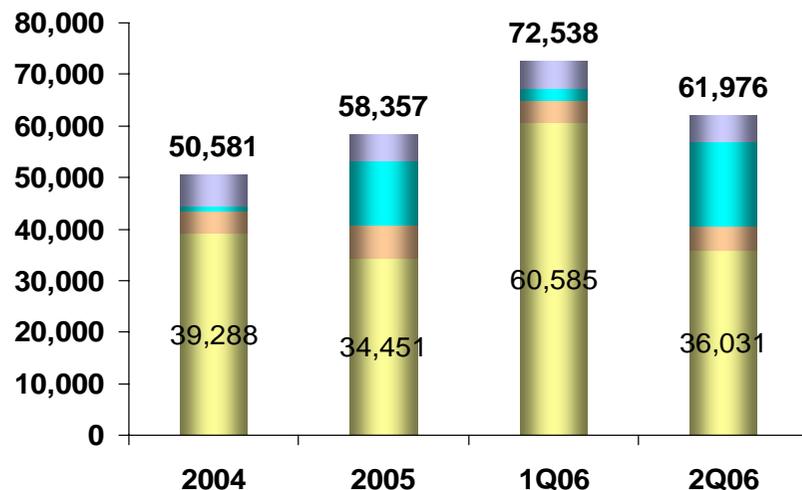
NPLs & Allowance (Million Baht)



(%)	2004	2005	1Q06	2Q06
Coverage	129.8	119.6	125.3	103.5

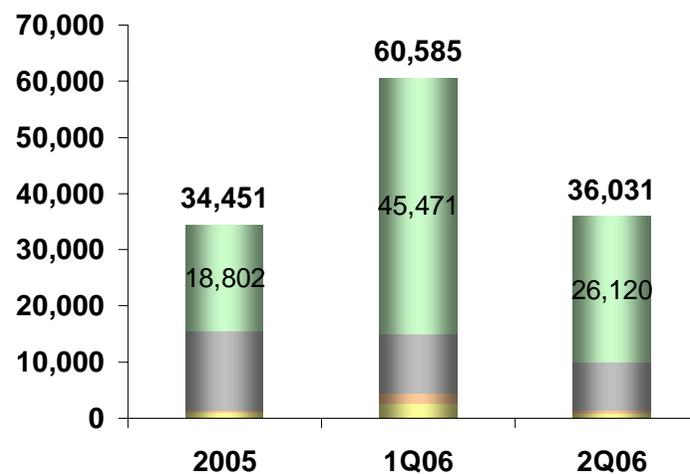
Funding Base

Million Baht



Deposits Breakdown

Million Baht



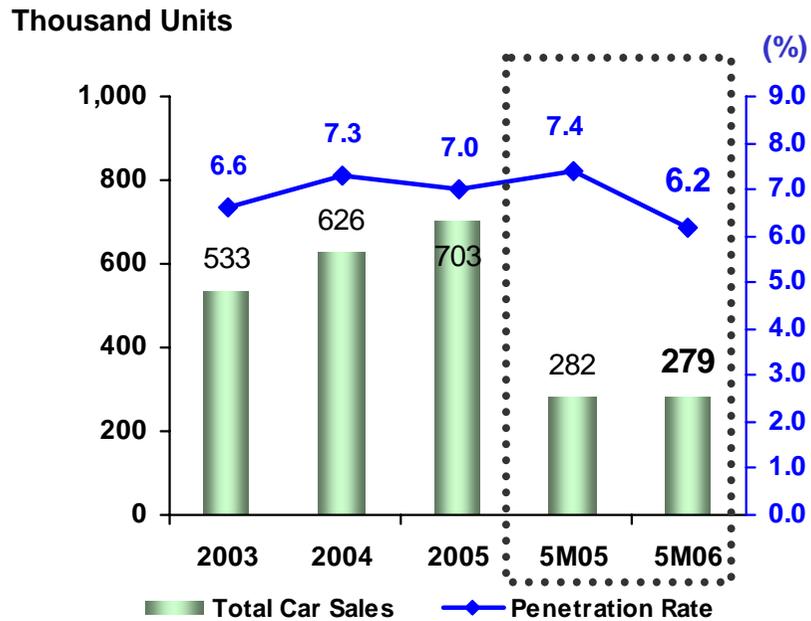
■ Deposits
 ■ Interbank
 ■ ST Borrowings
 ■ LT Borrowings
 ■ Current
 ■ Savings
 ■ Term Deposit
 ■ NCD/CD
 Total

(Million Baht)	2005	%	1Q06	%	2Q06	%	% Change (QoQ)
Current	1,134	3	2,748	5	841	2	(69.4)
Savings	260	1	1,746	3	613	2	(64.9)
Term Deposit	14,256	41	10,619	17	8,458	23	(20.4)
NCD/CD	18,802	55	45,471	75	26,120	73	(42.6)
TOTAL	34,451	100	60,585	100	36,031	100	(40.5)



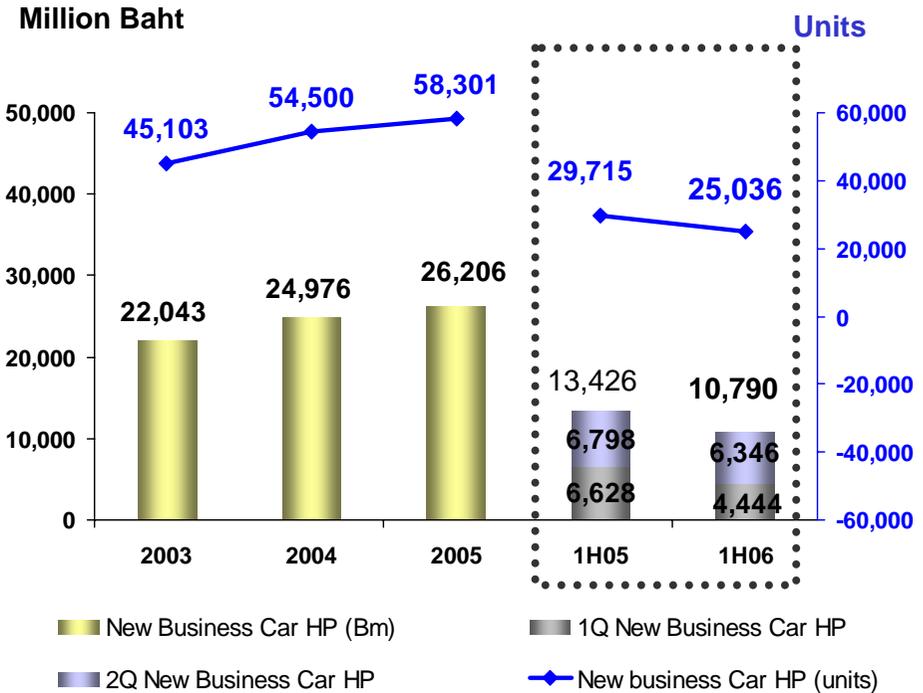
Hire Purchase Business

Industry New Car Sales & TISCO Penetration Rate



(Remark: Penetration rate was accounted for only new car sales.)

New Business Car Hire Purchase



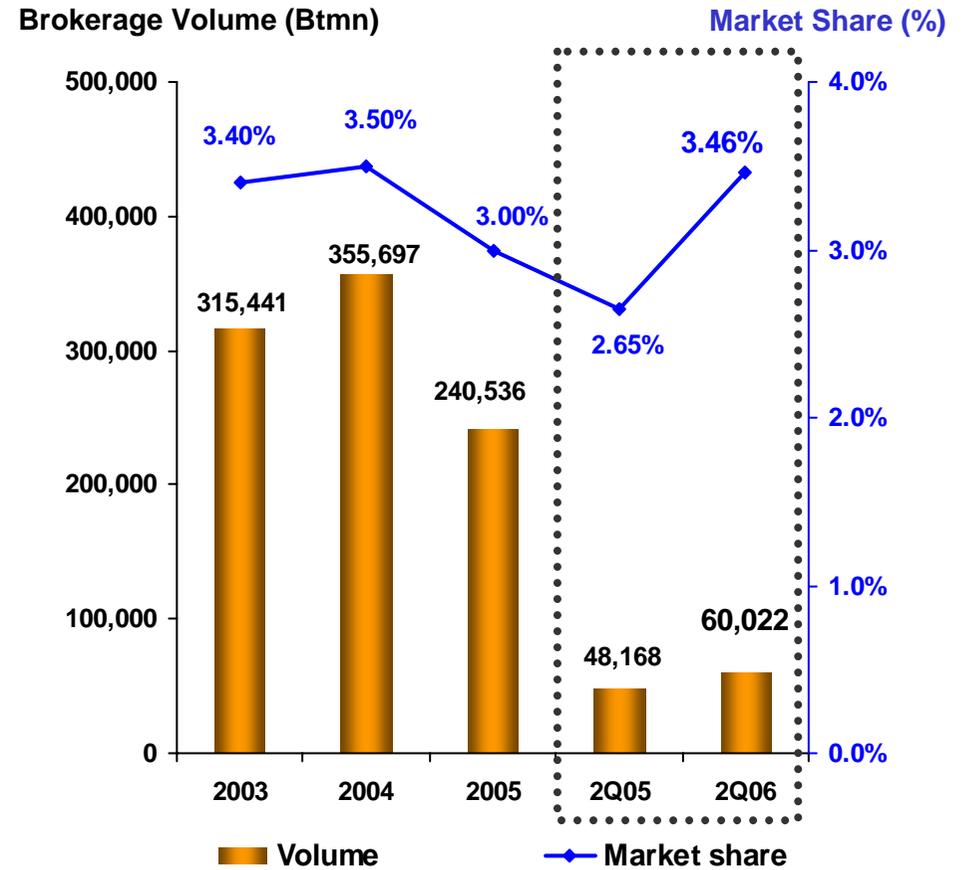
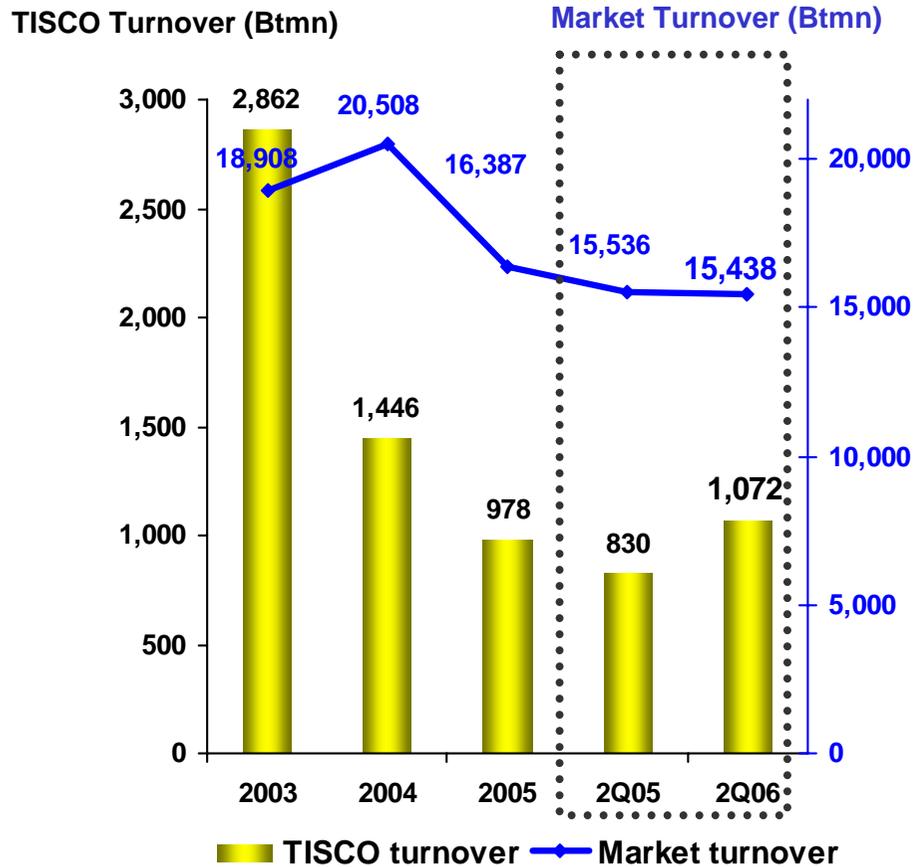
- The outstanding HP portfolio improved by 2.7% QoQ to Bt 45,764 mn.
- New loans extended in 2Q06 amounted to Bt 6,346 mn, dropped by 6.6% YoY.
- Penetration rate in 5M06 was 6.2% dropped from 7.4% in 5M05.



Local Brokerage Business

Average Daily Turnover

TISCO Brokerage Volume & Market Share

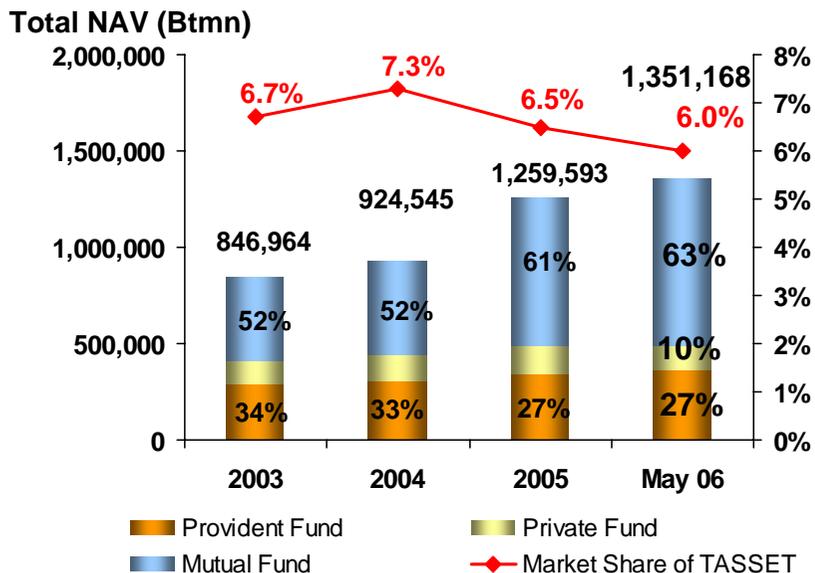


• Customer breakdown: 39% foreign institutions, 21% local institutions, and 40% retail investors.

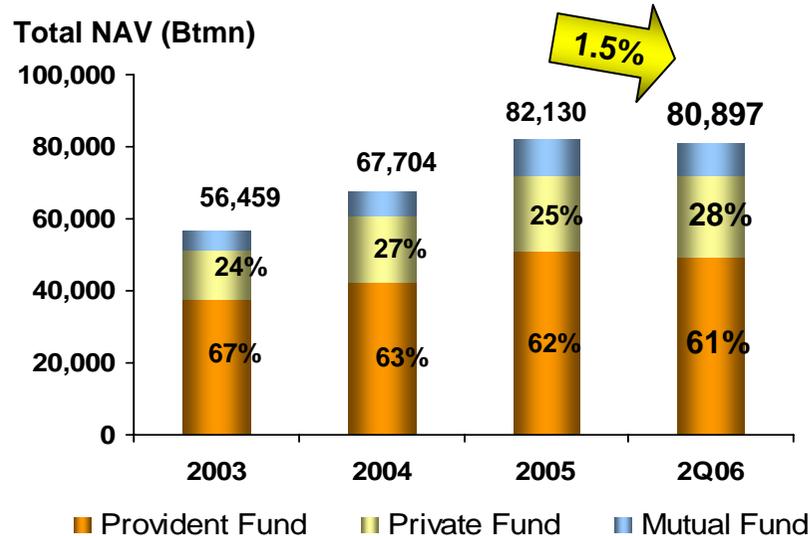


Asset Management Business

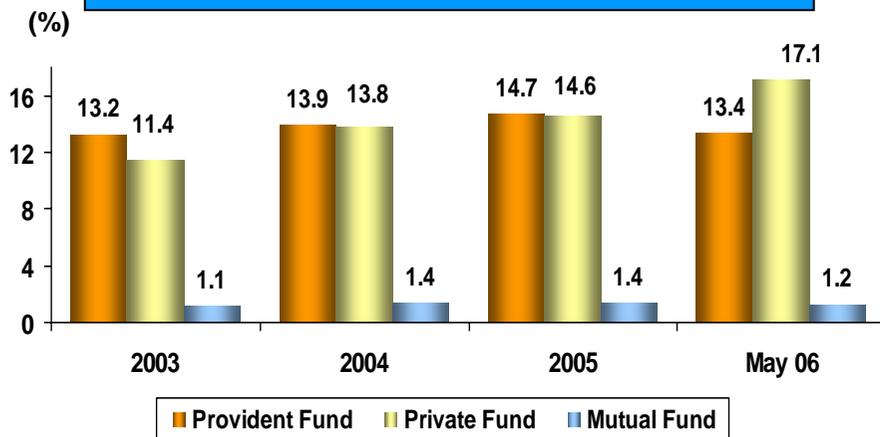
Market NAV and TISCO Market Share



Asset Under Management



Market Share (%)



Ranking

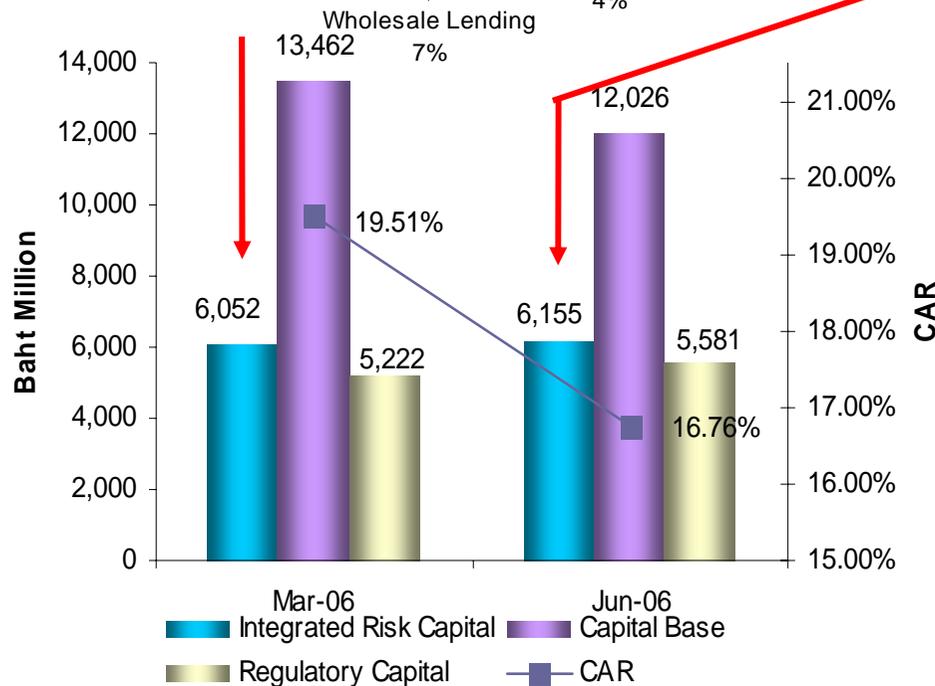
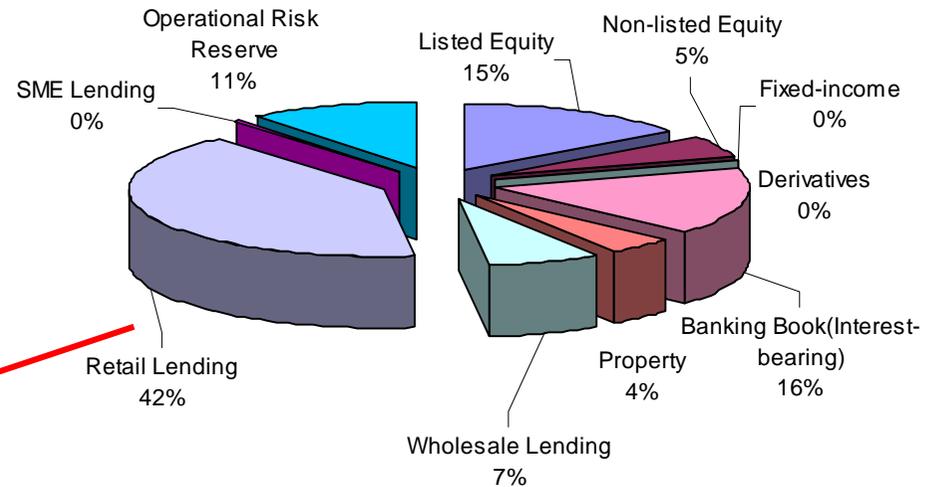
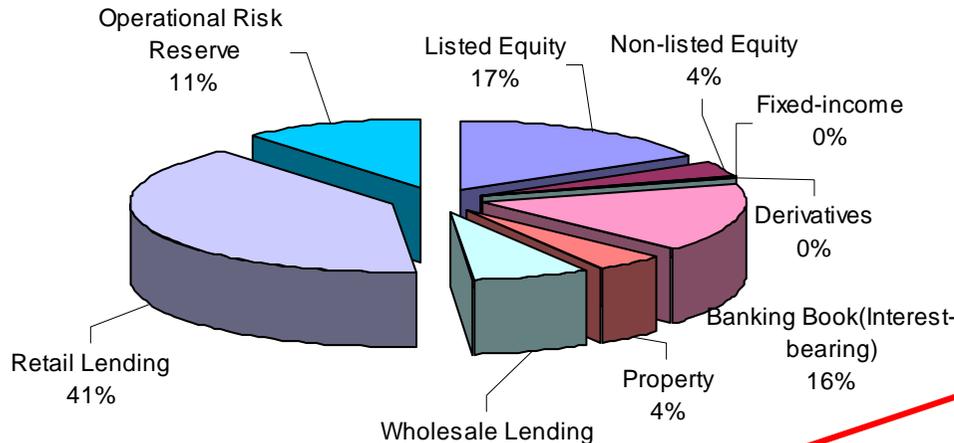
Funds	May 06
Private Fund	2
Provident Fund	2
Mutual Fund	16
TISCO Asset Management	5



Risk-Based Capital Adequacy

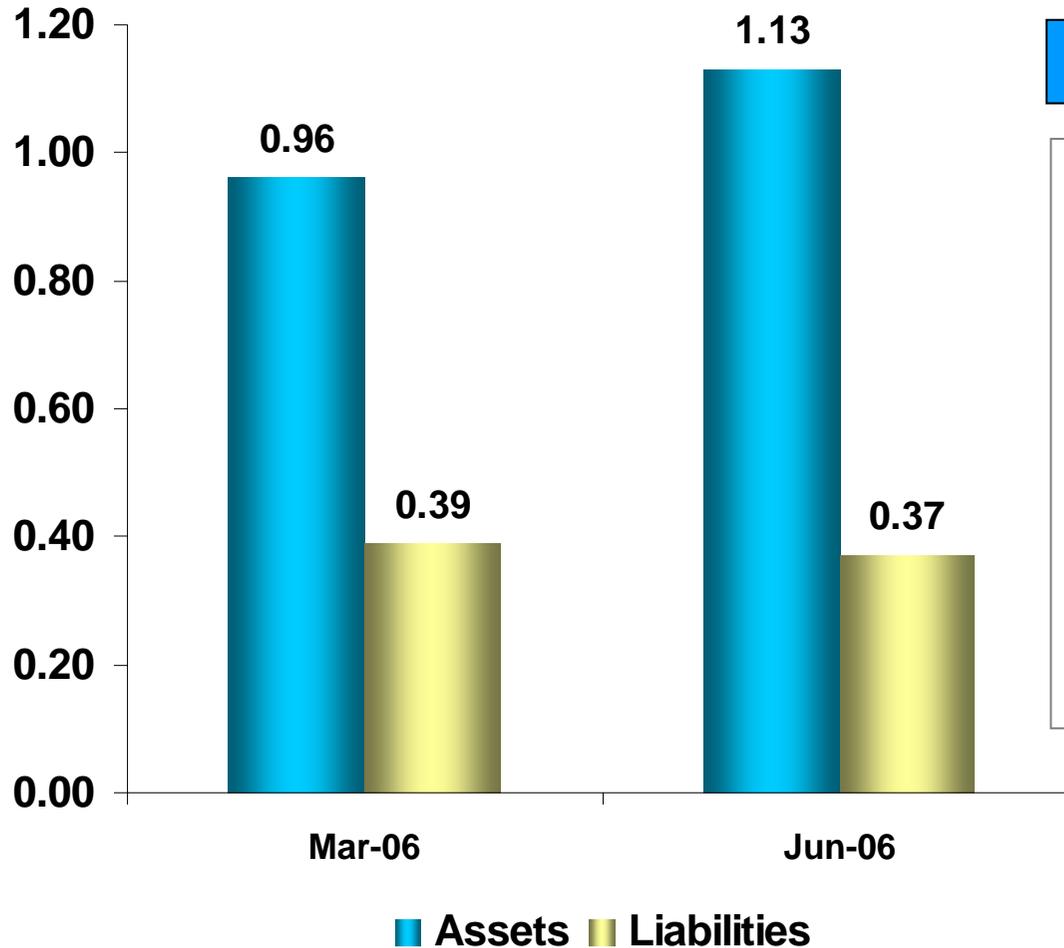
1Q06

2Q06



(Million Baht)	2004	2005	1Q06	2Q06
Capital Base	12,581	13,082	13,462	12,026
BIS Ratio (%)	19.57	18.64	19.51	16.76
Tier 1 (%)	17.48	17.04	17.90	15.64

- Strong capital base for business expansion
- Ready for Basel II and Consolidated Supervision



Current Profile

- Duration gap was wider from 0.57 year to 0.76 year according to the expansion of Hire Purchase portfolio and increasing in short-term borrowings.
- In addition, the average days to maturity of total borrowings still declined from 137 to 133 days.



Business Co-operation Agreement

TISCO Bank Plc. & Mizuho Corporate Bank



20 Jun, 06 – A co-operation agreement with 'Mizuho Corporate Bank' to bring in more Japanese customers and provide a platform for business expansion.

TISCO Securities & Deutsche Bank Global Equities Asia Ltd.



30 Jun, 06 – A co-operation agreement with 'Deutsche Bank Global Equities Asia Ltd.' to enhance the capabilities to service the requirements of clients of both organizations.

- **Progress**
 - The holding restructuring plan was approved by the Bank of Thailand and was recommended to the Ministry of Finance for consideration and approval since early February, 2006.
 - Currently, it is under consideration of the Ministry of Finance.

Q&A

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