

## Management Discussion and Analysis For the Second Quarter ended June 30, 2012

(This report discusses principal changes in the unreviewed consolidated financial statement for the second quarter ended June 30, 2012)

### Movement of Money Market and Capital Market

Domestic economy showed significant improvement from the severe flood crisis during the end of 2011 mainly contributed by continual recovery in private consumption and investment, especially domestic car production exhibited highest record in the history. During the second quarter of 2012, the Bank of Thailand (BOT) maintained the policy rate at 3.00% to support the domestic economic recovery. Furthermore, average 3-month fixed deposit rates and average minimum lending rate of Top 4 commercial banks were 2.16% and 7.13%, respectively which were unchanged from the end of first quarter of 2012. Moreover, the Bank of Thailand revised contribution rate on financial institution's funding (including state bank) in which the contribution will be paid to Financial institutions Development Fund (FIDF) and Deposit Protection Agency (DPA). The new contribution rate will be 0.47% p.a. on deposits base which covered by deposit protection act and 0.46% p.a. on public funding base including deposits, bill of exchange, and other securities issuing by the commercial bank. The new contribution has come into effect since January 27, 2012, payable semiannually whereby the first payment will be made on July 31, 2012.

In the second quarter of 2012, the capital market was highly volatile amid concern over global economic uncertainty, particularly debt crisis in Eurozone. The SET Index closed at 1,172.11 points, decreased from 1,196.77 points at the end of previous quarter. The average daily turnover was 28,576.36 million baht, decreased from 29,438.92 million baht (QoQ).

### Operating Results

#### The Management Discussion and Analysis compares operating performance for the second quarter of 2012 and second quarter of 2011

TISCO Financial Group Public Company Limited had net profit from operations on a standalone basis totaling 86.06 million baht, mainly contributed by service fee income from subsidiary companies within the group. As a holding company, TISCO Financial Group Public Company Limited operates as shareholder in other company and no other major business. Therefore, the analysis was based on the Company's consolidated operating performance and financial position which comprised of 2 main businesses: commercial banking business and securities business.

During the second quarter of 2012, TISCO Group had the net profit after minority interest totaled 919.76 million baht, increased by 56.56 million baht (6.6% YoY) contributed by an increase in total interest income of 20.2% (YoY) following strong expansion in loan portfolio of 20.0% (YoY). However, loan spread

declined to 3.1% compared to 4.1% in the second quarter of 2011 amid upward interest environment together with intense deposit competition in order to support loan expansion. Non-interest income was 1,357.58 million baht, increased by 344.68 million baht (34.0% YoY) contributed by growth in banking fee of 49.3% (YoY) following strong growth in loan and bancassurance businesses, together with the growth in brokerage fee of 10.5% (YoY) following an increase in market share of TISCO Securities Co., Ltd. Meanwhile, asset management fee increased by 2.1% (YoY), which was mainly contributed by expansion of asset under management.

During the first half of 2012, TISCO Group had the net profit after minority interest at 1,756.42 million baht, increased by 64.62 million baht (3.8% YoY) compared to 1,691.79 million baht in same period of previous year, contributed by an increase in net interest income of 22.9% (YoY). However, loan spread declined from 4.2% to 3.0% in this period. Moreover, non-interest income from core business reported at 2,665.19 million baht, increased by 643.34 million baht (31.8% YoY) contributed by growth in non-interest income from banking business of 50.1% (YoY) following the loan portfolio expansion and bancassurance businesses. Furthermore, total fee from asset management business increased by 3.9% (YoY), which was mainly contributed by improvement in capital market condition. In addition, the brokerage income was at the same level as same period of previous year.

Diluted earnings per share for the second quarter and first half of 2012 were 1.26 baht and 2.41 baht respectively compared with those in the same period in 2011 of 1.19 baht and 2.32 baht, respectively. The return on average equity (ROAE) for the second quarter and first half of 2012 was at 22.0% and 21.6% respectively compared with 22.9% for the second quarter and first half of 2011.

### **Net Interest Income**

Net interest income in this quarter was 1,728.59 million baht, decreased by 146.90 million baht (7.8% YoY), while total interest income was 3,616.81 million baht, increased by 606.58 million baht (20.2% YoY), following an expansion in loan portfolio. Meanwhile, interest expense increased by 753.48 million baht (66.4% YoY) to 1,888.22 million baht, following the upward interest rate environment as well as intense deposit competition which continued from 2011.

Yield on loan slightly increased from 6.7% to 6.8% (YoY) amid rising interest rate environment. Meanwhile, TISCO Group's cost of fund also increased from 2.6% to 3.7% (YoY) driven by upward interest rate environment during the period together with higher cost of fund from increased contribution rate from 0.1% to 0.3% (YoY). As a result, loan spread declined from 4.1% to 3.1% (YoY). Moreover, loan spread was at the same level as the first quarter of 2012.

TISCO Group reported net interest income after impairment loss of loans and debt securities totaled 1,139.96 million baht, decreased by 407.39 million baht (26.3% YoY). Impairment loss of loans and debt securities was 588.63 million baht increased by 79.4%, compared with 328.14 million baht (YoY).

**Non-interest Income**

Non-interest income of TISCO Group's core businesses was recorded at 1,357.58 million baht, significantly increased by 344.68 million baht (34.0% YoY), following an increase in banking fee of 321.68 million baht (49.3% YoY), to 973.60 million baht, contributed by strong growth in loan and bancassurance businesses. Furthermore, brokerage income increased by 16.28 million baht (10.5% YoY), following higher average daily turnover and market share of TISCO Securities Co., Ltd. compared to the same period of previous year. Meanwhile, fee income from asset management business increased by 3.51 million baht (2.1% YoY). In addition, gain on investment and foreign exchange transaction increased by 96.98 million baht (153.4% YoY). As the result total non-interest income was at 1,517.79 million baht, increased by 441.66 million baht (41.0% YoY)

**Non-interest Expenses**

Non-interest expenses for this quarter were 1,419.98 million baht, increased by 74.31 million baht (5.5% YoY) due mainly to higher marketing expense associated with higher business volume. In this quarter, the cost to income ratio was 44.4% compared to 46.4% (YoY)

**Corporate Income Tax**

In the second quarter of 2012, the corporate income tax was 261.19 million baht, equivalent to the effective tax rate of 22.0%, compared to 29.2% (YoY) following the adjusted corporate tax from 30% to 23% according to the government policy.

**Financial Status**

**The Management Discussion and Analysis on operating results on financial status is a comparison between the financial positions as of June 30, 2012 and March 31, 2012.**

**Assets**

As of June 30, 2012, TISCO Group's total assets were 230,902.85 million baht decreased by 0.9% (QoQ) due mainly to lower interbank and money market items from 30,899.42 million baht in first quarter of 2012 to 14,520.28 million baht in this quarter (53.0% QoQ). Meanwhile, the loan portfolio increased from 194,560.80 million baht to 209,969.65 million baht (7.9% QoQ) and 13.5% (YTD).

**Liabilities**

As of June 30, 2012, total liabilities were 214,661.85 million baht, decreased by 0.5% (QoQ) due mainly to lower interbank and money market items. Meanwhile, the deposits increased by 1.3% (QoQ) due mainly to an increase in time deposit. The liabilities mix comprised of 81.4% total deposit including bill of exchange, 6.0% interbank and money market items, 6.0% debentures , 2.7% long-term borrowings, and

4.0% other liabilities. In addition, in the second quarter of 2012, TISCO Bank issued 1-year debenture amounted 503.90 million baht.

### Shareholders' Equity

As of June 30, 2012, shareholders' equity was 16,241.00 million baht, decreased by 945.19 million baht (5.5% QoQ) as the Company paid annual dividend from operation result for the year 2011 at 2.35 baht per common and preferred share in May 2012, totaling 1,710.59 million baht with dividend payout ratio of 52.4%. As a result, book value per share (BVPS) as of June 30, 2012 was 22.31 baht per share, decreased from 23.61 baht per share (QoQ). In the second quarter of 2012, TISCO Group had paid-up shares amounting 727.91 million shares, comprising of 727.88 million common shares and 33,858 preferred shares.

## Business Segment Performance

### (1) Banking Business

#### Loans

Total consolidated loans and receivables were 209,969.65 million baht, up by 15,408.85 million baht (7.9% QoQ), following growth in all loan businesses, especially corporate and commercial loans. The composition of loan portfolio was 70.3% of retail loans, 18.7% of corporate loans, 8.8% of commercial loans and 2.2% of other loans.

**Retail lending** portfolio totaled 148,193.99 million baht, consisted of 92.9% car, motorcycle, and other hire purchase, 6.2% consumer loans and 0.9% mortgage loans. The outstanding hire purchase loans totaled 137,614.69 million baht, rose by 7,307.14 million baht (5.6% QoQ). The domestic car sales in the first 5-month of 2012 reported at 483,052 units, increased from 361,753 units (33.5% YoY) resulting from the pent-up car demand during the last quarter of 2011 as the automobile production was halted by flood crisis together with government's excise tax rebate scheme from first-time car buyer. The car penetration rate for the first 5-month was reported at 8.0%, decreasing from 11.0% at the end of 2011. Moreover, consumer loans amounted 8,662.38 million baht increased by 741.10 million baht (8.7% QoQ) following an increase in TISCO Auto Cash loan.

**Corporate lending** portfolio totaled 39,303.73 million baht, increased by 4,417.05 million baht (12.7% QoQ) due to an increase in loan to public utilities and services business.

**Commercial lending** portfolio totaled 18,394.28 million baht, up by 3,508.59 million baht (23.6% QoQ), mainly due to an increase in loan to manufacturing and commerce sector.

**Other loan** portfolio totaled 4,077.65 million baht, decreased by 587.84 million baht (12.6% QoQ).

**Deposits<sup>1</sup>**

Total deposits totaled 174,691.87 million baht, increased by 2,191.44 million baht (1.3% QoQ). At the end of the second quarter of 2012, TISCO Group had excess liquidity amounting to approximately 11,396 million baht, combining with the BoT required liquidity of 4,998 million baht (including bill of exchange), resulting in liquidity ratio of 11.7% which was well over the required liquidity by BoT of 6.0%. Meanwhile, the portion of saving accounts and current accounts of total deposits was at 15.9%. In addition, the portion of retail deposit with deposit amount less than 20 million baht to total funding in terms of clients was at 20.4% in the second quarter of 2012.

**Non-Performing Loans (NPLs) and Loan Loss Provision**

As of June 30, 2012, TISCO Group's NPL ratio was at 1.3%, decreased from 1.4% in the previous period, resulted from effective non-performing loan management and closely monitoring of loan portfolio. Additionally, NPL ratio of retail loan, corporate loan, and commercial loan were 1.4%, 1.0% and 0.5%, respectively with total NPLs of 2,760.63 million baht, decreased by 59.76 million baht (2.1% QoQ) during the period (NPLs of the Bank were 2,405.27 million baht and 355.36 million baht from other subsidiaries).

TISCO Group has applied Collective Approach for loan loss provisioning to the car hire-purchase portfolio following the Basel II framework. The loan loss reserve was derived from the best estimate of expected credit losses from the portfolio over the next 12 months, based on historical loss data incorporating with adjustment for the recent market situation and economic cycle.

TISCO Group has provision for impairment loss of loans and debt securities totaling 588.63 million baht, compared to 328.14 million baht (YoY). TISCO Group recorded higher provision expense in this quarter resulting from the higher amount of bad debt written-off due to the effect of flood crisis during the end of 2011. Meanwhile, the excess reserve increased by 90.45 million baht in accordance with counter cyclical provisioning policy and counterbalanced with higher extraordinary income in this quarter.

As of June 30, 2012, loan loss reserve of TISCO Group was 4,713.76 million baht or 170.7% of NPLs. Total loan loss reserve of the Bank was 4,374.66 million baht with minimum required reserve of 2,192.81 million baht. Total reserve was higher than the minimum loan loss reserve required by the Bank of Thailand at 2,218.04 million baht and excess reserve of 2,157.63 million baht.

**(2) Securities Business**

In the second quarter of 2012, the average daily turnover of TISCO Securities Co., Ltd. was 1,425.05 million baht, increased by 10.4% (YoY), compared to 1,290.41 million baht in the second quarter of 2011. Furthermore, TISCO Securities' average market share was increased from 2.12% to 2.46% (YoY). Brokerage fee was 172.02 million baht, up by 10.5% (YoY) from 155.74 million baht in same period of 2011. Meanwhile, brokerage volume of TISCO Securities Co., Ltd. comprised of 19.1% of local institutions, 38.8% of foreign institutions, and 42.1% of retail customers. In addition, fee income from investment banking business was 15.48 million baht, increased by 6.48 million baht (72.1% YoY).

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<sup>1</sup> Total Deposits includes deposits and short-term bill of exchanges

### (3) Asset Management Business

As of May 31, 2012, industry asset under management increased from March 31, 2012 by 109,048.58 million baht or 3.6%. TISCO's assets under management as of June 30, 2012 were 151,719.93 million baht, increased by 7,231.80 million baht (5.0% QoQ). Total market share of TISCO Asset Management Co., Ltd. as of May 31, 2012 was 4.7%, ranking 7th in the market. The market share of provident fund was 13.6%, ranking 3rd in the market. The market share of private fund was 10.1%, ranking 4rd in the market. For mutual fund, the market share was 1.0%, ranking 12th in the market.

In the second quarter of 2012, total fee income from asset management totaled 167.28 million baht, increased by 3.51 million baht (2.1% YoY), whereas, variable incentive fee was 8.50 million baht, increased by 11.64 million baht (YoY). The composition of total asset under management was 59.1% of provident fund, 26.4% of private fund, and 14.5% of mutual fund.

### Risk Management

As of June 30, 2012, TISCO Group's internal capital stood at 15,976.80 million baht comprising of Tier-I and available reserve adjustment. The integrated risk capital increased by 682.12 million baht from the end of the first quarter to 11,096.58 million baht resulting from continuous business growth. In addition, the capital surplus remained strong at 4,880.22 million baht or 30.55% of total internal capital.

Comparing to the end of March 2012, the credit risk capital was 8,099.96 million baht, increasing by 432.62 million baht or 5.64% following the portfolio expansion in all lending segment by 8.07%. The credit risk profiles also improved from flood impact during the first quarter. The non-performing loan of TISCO Group decreased from 1.4% in the end of the first quarter to 1.3% in the end of the second quarter as a result of the write off in retail lending portfolio.

The market risk capital increased from 1,407.24 million baht to 1,560.89 million baht, resulting from a rise in risk capital of listed equity portfolio as gain in market value declined along with SET index, as well as an increase in risk of derivatives portfolio and interest rate in banking book.

The overall interest rate risk in banking book increased following the portfolio expansion and increasing duration gap. The assets duration increased from 1.48 years to 1.56 years resulting from increasing in corporate and retail lending with longer duration, as well as decreasing in liquid assets in which the duration is shorter, while the liabilities duration excluding saving and current accounts, which are less sensitive to the interest rate movement, rose from 0.59 year to 0.64 year. Therefore, the duration gap of assets and liabilities increased, but was still in a manageable level in the range of 11 months.

In terms of regulatory capital requirement of the Bank and Securities Company, the positions are still in strong and sufficient levels to cushion for the expansion of asset in the future. At the end of June 2012, the projected regulatory capital adequacy ratio based on IRB approach (BIS ratio) after an adjustment of capital floor stood at 14.24% remaining higher than the 8.50% required by the Bank of Thailand. While Tier-I and Tier-II capital adequacy ratio before an adjustment of capital floor stood at 9.42% and 4.82%, respectively, Tier-I capital adequacy ratio also remained higher than the minimum requirement at 4.25%.

Meanwhile, the net capital rule (NCR) of TISCO Securities Co., Ltd. stood at 69.74%, higher than the minimum required ratio by the SEC of 7.0%.

Table 1: Consolidated Revenue Structure

Type of Revenue	1Q11		1Q12		Change
	Amount (Bt. million)	%	Amount (Bt. Million)	%	% YoY
<b>Interest income</b>					
Interest on loans	803.98	27.7	1,049.04	32.8	30.5
Interest on interbank and money market items	92.83	3.2	154.58	4.8	66.5
Hire purchase and financial lease income	2,054.47	70.9	2,372.49	74.2	15.5
Investments	58.95	2.0	40.71	1.3	(30.9)
<b>Total interest income</b>	<b>3,010.23</b>	<b>103.8</b>	<b>3,616.81</b>	<b>113.2</b>	<b>20.2</b>
Interest expenses	(1,134.74)	(39.1)	(1,888.22)	(59.1)	66.4
<b>Net interest income</b>	<b>1,875.49</b>	<b>64.7</b>	<b>1,728.59</b>	<b>54.1</b>	<b>(7.8)</b>
Fee Income					
Fee Income	766.22	26.4	974.07	30.5	27.1
Fee Expenses	(52.64)	(1.8)	(50.36)	(1.6)	(4.3)
<b>Net Fee Income</b>	<b>713.58</b>	<b>24.6</b>	<b>923.70</b>	<b>28.9</b>	<b>29.4</b>
Gain on investment and foreign exchange transaction	63.2	2.2	160.21	5.0	153.4
Other Income	246.67	8.5	383.52	12.0	55.5
<b>Net Operating Income</b>	<b>2,898.97</b>	<b>100.0</b>	<b>3,196.02</b>	<b>100.0</b>	<b>10.2</b>
Non-interest expenses	(1,345.67)		(1,419.98)		
Impairment loss of loans and debt securities	(328.14)		(588.63)		
<b>Profit before income tax and minority interest</b>	<b>1,225.17</b>		<b>1,187.41</b>		
Corporate income tax	(358.14)		(261.19)		
<b>Profit before minority interest</b>	<b>867.03</b>		<b>926.21</b>		
Minority interest in net earnings in subsidiary company	(3.84)		(6.46)		
<b>Net Profit</b>	<b>863.20</b>		<b>919.76</b>		

Table2: Interest Spread

%	2011	6M2011	6M2012	2Q11	2Q12
Yield on Loans	6.9	6.7	6.7	6.7	6.8
Cost of fund	3.1	2.5	3.7	2.6	3.7
<b>Loan spread</b>	<b>3.7</b>	<b>4.2</b>	<b>3.0</b>	<b>4.1</b>	<b>3.1</b>

Table 3: Assets Breakdown

Assets	March 31, 2012		June 30, 2012		% Change
	Amount (Bt. million)	%	Amount (Bt. million)	%	
Cash	870.53	0.4	792.78	0.3	(8.9)
Interbank and Money Market Items	30,899.42	13.3	14,520.28	6.3	(53.0)
Derivative Asset	-	-	25.39	0.0	-
Fixed income	3,328.94	1.4	2,976.53	1.3	(10.6)
Equity	1,439.93	0.6	1,377.07	0.6	(4.4)
Corporate Loans	34,886.68	15.0	39,303.73	17.0	12.7
Retail Loans	139,753.56	60.0	148,193.99	63.6	5.8
Commercial Loans	14,885.70	6.4	18,394.28	8.0	23.6
Other Loans	5,034.86	2.2	4,077.65	1.8	(12.6)
Allowance for doubtful accounts and for loss on debt restructuring	(4,514.61)	(1.9)	(4,713.76)	(2.0)	4.4
Other Assets	6,395.02	2.7	5,954.91	2.6	(6.9)
<b>Total – The Company and Subsidiaries</b>	<b>232,980.03</b>	<b>100.0</b>	<b>230,902.85</b>	<b>100.0</b>	<b>(0.9)</b>

Table 4: Loans and Receivables Breakdown

Type of Business	March 31, 2012		June 30, 2012		% Change
	Amount	%	Amount	%	
	(Bt. million)		(Bt. million)		
Manufacturing and commerce	16,745.57	8.6	16,871.67	8.0	0.8
Real estate and construction	9,524.73	4.9	9,885.01	4.7	3.8
Public utilities and services	8,235.08	4.2	12,097.70	5.8	46.9
Agriculture and mining	381.30	0.2	449.34	0.2	17.8
<b>Commercial Loans</b>	<b>34,886.68</b>	<b>17.9</b>	<b>39,303.73</b>	<b>18.7</b>	<b>12.7</b>
<b>Commercial Loans</b>	<b>14,885.70</b>	<b>7.7</b>	<b>18,394.28</b>	<b>8.8</b>	<b>23.6</b>
Hire purchase	130,307.55	67.0	137,614.69	65.5	5.6
Mortgage	1,339.44	0.7	1,362.26	0.6	1.7
Consumer	8,475.95	4.4	9,217.05	4.4	8.7
<b>Retail Loans</b>	<b>140,122.94</b>	<b>72.0</b>	<b>148,193.99</b>	<b>70.6</b>	<b>5.8</b>
Others	4,665.49	2.4	4,077.65	1.9	(12.6)
<b>Total – The Company and Subsidiaries</b>	<b>194,560.80</b>	<b>100.0</b>	<b>209,969.65</b>	<b>100.0</b>	<b>7.9</b>

Table 5: NPL Breakdown by Area

Type of Business	March 31, 2012			June 30, 2012			% Change
	% NPL	Amount	%	% NPL	Amount	%	
		(Bt. million)			(Bt. million)		
Manufacturing and commerce	0.5	82.60	2.9	0.4	75.09	2.7	(9.1)
Real estate and construction	3.0	284.51	10.1	2.8	276.03	10.0	(3.0)
Public utilities and services	0.4	31.77	1.1	0.3	31.07	1.1	(2.2)
Agriculture and mining	0.7	2.78	0.1	1.4	6.09	0.2	118.7
<b>Total NPL - Corporate Loans</b>	<b>1.2</b>	<b>401.66</b>	<b>14.2</b>	<b>1.0</b>	<b>388.27</b>	<b>14.1</b>	<b>(3.3)</b>
<b>NPL-Commercial Loans</b>	<b>0.7</b>	<b>108.29</b>	<b>3.8</b>	<b>0.5</b>	<b>89.87</b>	<b>3.3</b>	<b>(17.0)</b>
Hire purchase	1.6	2,063.31	73.2	1.5	2,032.24	73.6	(1.5)
Housing	7.7	103.62	3.7	7.9	108.17	3.9	4.4
<b>Total NPL - Retail Loans</b>	<b>1.5</b>	<b>2,166.93</b>	<b>76.8</b>	<b>1.4</b>	<b>2,140.41</b>	<b>77.5</b>	<b>(1.2)</b>
Others	3.1	143.50	5.1	3.5	142.08	5.1	(1.0)
<b>Total NPL – The Company and Subsidiaries</b>	<b>1.4</b>	<b>2,820.39</b>	<b>100.0</b>	<b>1.3</b>	<b>2,760.63</b>	<b>100.0</b>	<b>(2.1)</b>

Table 6: Liabilities Breakdown by Area

Type of Borrowings	March 31, 2012		June 30, 2012		Change %
	Amount	%	Amount	%	
	(Bt. million)		(Bt. million)		
Deposits	172,500.43	79.9	174,691.87	81.4	1.3
Interbank and money market items	15,341.68	7.1	12,773.53	6.0	(16.7)
Debentures	13,400.30	6.2	12,904.20	6.0	(3.7)
Long-term borrowings	5,738.60	2.7	5,726.70	2.7	(0.2)
Others	8,812.82	4.1	8,546.28	4.0	(3.0)
<b>Total – The Company and Subsidiaries</b>	<b>215,793.83</b>	<b>100.0</b>	<b>214,642.58</b>	<b>100.0</b>	<b>(0.5)</b>

**Table 7: Deposits Structure**

Type of Deposits	March 31, 2012		June 30, 2012		% Change
	Amount (Bt. million)	%	Amount (Bt. million)	%	
Current accounts	3,399.62	2.0	3,415.19	2.0	0.5
Saving accounts	20,511.42	11.9	24,353.71	13.9	18.7
Fixed accounts	2,326.97	1.3	8,840.39	5.1	279.9
Negotiate certificate deposit	15,458.30	9.0	44,818.46	25.7	189.9
Short-term borrowings	130,804.12	75.8	93,264.12	53.4	(28.7)
<b>Total deposits</b>	<b>172,500.43</b>	<b>100.0</b>	<b>174,691.87</b>	<b>100.0</b>	<b>1.3</b>

**Table 8: Assets under Management Breakdown by Type of Fund**

Type of Fund	March 31, 2012		June 30, 2012		% Change
	Amount (Bt. million)	%	Amount (Bt. million)	%	
Provident Fund	87,181.24	60.3	89,606.45	59.1	2.8
Private Fund	39,883.01	27.6	40,049.83	26.4	0.4
Mutual Fund	17,423.87	12.1	22,063.64	14.5	26.6
<b>Total</b>	<b>144,488.12</b>	<b>100.0</b>	<b>151,719.93</b>	<b>100.0</b>	<b>5.0</b>

**Table 9: Average Duration Mismatch of Assets and Liabilities and Its Impact**

Type of Fund	Duration (years)		1-Y Net interest income change to 1% interest rate increase (Bt. million)	
	March 31, 2012	June 30, 2012	March 31, 2012	June 30, 2012
Assets	1.48	1.56	849.41	766.96
Liabilities*	0.59	0.64	(1,323.42)	(1,221.16)
<b>Net Gap</b>	<b>0.89</b>	<b>0.91</b>	<b>(474.01)</b>	<b>(454.20)</b>

Note : \* Exclude saving and current account