

Management Discussion and Analysis For the Second Quarter ended June 30, 2017

(This report discusses principal changes in the reviewed consolidated financial statement for the first quarter ended June 30, 2017)

Movement of Money Market and Capital Market

In the second quarter of 2017, the domestic economy continued to improve following the expansion in export sector, private consumption and increasing farm income. The domestic car sale in the first 5 months of 2017 increased by 11.2% (YoY), totaled 409,980 units. Moreover, tourism sector resumed growth momentum. Nonetheless, the private investment and public investment remained subdued. Overall, the headline inflation for the quarter was reported at 0.1%, following a decrease in food prices.

The Bank of Thailand (BOT) maintained the policy rate at 1.50%. The average 3-month fixed deposit rates of Top-4 commercial banks remained stable at 0.93% (QoQ), while the average minimum lending rate of Top-4 commercial banks declined from 6.26% to 6.20% (QoQ). Moreover, in June 2017, US Federal Reserve raised the policy rate for the second time by 0.25% from 0.75-1.00% to 1.00-1.25%.

The capital market in the second quarter of 2017 remained stable comparing to the previous quarter with SET index closed at 1,574.74 points, relatively stable comparing to the first quarter of 2017. However, market trading volume declined with the average daily turnover decreased from 48,336.95 million baht in the first quarter of 2017 to 39,923.93 million baht, following volatile domestic and global market conditions, as well as the U.S. Federal Reserve's interest rate raise.

Major Events

At the Annual General Meeting of Shareholders of TISCO Bank Public Company Limited and All-Ways Company Limited for the Year 2017 held on April 20, 2017, the meeting approved the transfer of retail banking business of Standard Chartered Bank (Thai) Public Company Limited with objective to support future business growth, expand customer base and allow the Company to offer a variety of products and services to customers in every sector. The transfer is expected to be completed within year 2017.

Operating Results

The Management Discussion and Analysis compares operating performance of the second quarter of 2017 and 2016

TISCO Financial Group Public Company Limited ("the Company") had net profit from operations on a standalone basis totaling 71.59 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.

In the second quarter of 2017, the net profit attributed to owners of the Company totaled 1,505.14 million baht, increased by 297.50 million baht (24.6% YoY), mainly contributed by improved net interest income and non-interest income from core business¹, as well as the lower provision expense comparing to the same period of last year. Net interest income increased by 2.6% (YoY) from the ability to maintain overall loan yield and the effective cost management. Non-interest income from core business improved by 8.8% (YoY), which resulted from the increase in banking fee by 7.8% (YoY) following the continual improvement in bancassurance business, and the increase in asset management basic fee by 16.9% (YoY) from the issuance of funds corresponding to the market demand during the volatile capital market. Moreover, the Company recorded investment banking fee from underwriting service during the quarter. Nevertheless, brokerage fee income dropped by 3.8% (YoY) following lower market trading volume. In addition, provision expense significantly declined by 41.4% (YoY) from the further improved asset quality.

For the first half of 2017, the Company reported net profit totaled 2,995.90 million baht, increased by 533.23 million baht (21.7% YoY) from the growth in net interest income by 2.6% (YoY), the increase in non-interest income by 11.1% (YoY) and the decrease in provision expense by 32.1% (YoY). Non-interest income improved from all business sectors, including the increase in banking fee by 5.5%, the increase in brokerage fee by 3.4% and the increase in asset management basic fee by 18.5%. Moreover, the Company recorded investment banking fee from underwriting service during the first half of 2017.

Basic earnings per share for the second quarter of 2017 was at 1.88 baht per share, increased from 1.51 baht per share in the second quarter of 2016. Meanwhile, the return on average equity (ROAE) was at 18.8%, increased from 16.7% (YoY).

Net Interest Income

Net interest income in the second quarter of 2017 was 2,760.60 million baht, increased by 69.99 million baht (2.6% YoY). Total interest income was 3,928.01 million baht, decreased by 63.01 million baht (1.6% YoY) while interest expense declined by 132.99 million baht (10.2% YoY) to 1,167.40 million baht, owing to a further decline in cost of fund and the Company's effective cost management.

¹ Non-interest income from core business was net of promotion expenses relating to the hire purchase business.

Yield on loan improved from 6.6% to 6.8% (YoY) from the shift in loan portfolio mix from hire purchase loan to consumer loans that offer higher yield. While, cost of fund decreased from 2.2% to 2.1% (YoY) driven by a continual decline in deposit rates. Consequently, loan spread increased from 4.4 to 4.8% (YoY). In addition, the net interest margin also rose from 4.0% to 4.1% (YoY).

The Company reported net interest income after impairment loss of loans and debt securities totaled 2,218.48 million baht, increased by 453.40 million baht (25.7% YoY). Impairment losses on loans totaled 542.12 million baht, comparing with 925.53 million baht in the second quarter of 2016, mainly resulting from the improved asset quality following the effective credit control.

Non-interest Income

Non-interest income of the Company's core businesses reported at 1,496.63 million baht, increased by 121.02 million baht (8.8% YoY), mainly from the increase in banking fee income 70.26 million baht (7.8% YoY) to 970.58 million baht owing to the improvement in bancassurance business. Asset management basic fee reported at 304.00 million baht, grew by 43.88 million baht (16.9% YoY) from the issuance of funds corresponding to the market demand. Additionally, the Company recorded the investment banking fee amounting 15 million baht from underwriting service during the quarter. Meanwhile, brokerage fee income decreased by 7.20 million baht (3.8% YoY) to 180.41 million baht following lower market trading volume.

Non-interest Expenses

Non-interest expenses were 1,808.24 million baht, increased by 203.17 million baht (12.7% YoY), mainly from the increase in variable expenses associated with revenue and profit growth. The Company still maintained effective operating cost control, resulting in low cost to income ratio at 42.8%.

Corporate Income Tax

In the second quarter of 2017, the corporate income tax was 369.84 million baht, equivalent to the effective tax rate of 19.7%, increased from 19.3% (YoY).

Financial Position

The Management Discussion and Analysis on operating results on financial status is a comparison between the financial positions as of June 30, 2017 and March 31, 2017

Assets

As of June 30, 2017, the Company's total assets were 270,584.17 million baht, increased by 1.4% (QoQ) mainly due to the increase in interbank and money market from 36,466.20 million baht to 46,118.06 million baht (26.5% QoQ). Whereas, total loan portfolio declined from 220,522.70 million baht to 216,148.52 million baht (2.0% QoQ).

Liabilities

As of June 30, 2017, total liabilities were 239,052.18 million baht, increased by 2.2% (QoQ) due to the increase in total deposits from 160,955.96 million baht to 161,399.18 million baht (0.3% QoQ) and the increase in debentures from 57,400.00 million baht to 62,594.00 million baht (9.0% QoQ). The liabilities mix comprised of 67.5% total deposits including bill of exchange, 1.6% interbank and money market items, 26.2% debentures, and 4.7% other liabilities.

Shareholders' Equity

As of June 30, 2017, shareholders' equity was 31,531.99 million baht, declined by 1,370.69 million baht (4.2% QoQ) as the Company paid annual dividend from operation result for the year 2016 at 3.50 baht per common and preferred share in May 2017. The total dividend payment was 2,802 million baht with dividend payout ratio of 56.0%. As a result, the book value per share (BVPS) as of June 30, 2017 was 39.38 baht per share, decreased from 41.10 baht per share (QoQ).

Business Segment Performance**(1) Banking Business****Loans**

Total loans and receivables as of June 30, 2017 were 216,148.52 million baht, declined by 4,374.18 million baht (2.0% QoQ), following the prudent lending policy. The composition of loan portfolio was 72.0% of retail loans, 21.5% of corporate loans, 6.1% of commercial loans and 0.3% of other loans.

Retail Lending portfolio totaled 155,709.68 million baht or decreased by 1.8% (QoQ), where the portfolio consisted of 83.6% car and motorcycle hire purchase, 15.8% consumer loans and 0.6% mortgage loans. The outstanding hire purchase loans totaled 130,123.69 million baht, declined by 2.8% (QoQ), resulting from the prudent lending policy amid high level of household debt. The domestic car sale in the first 6 months of 2017 was 409,980 units, increased by 11.2% (YoY), compared to 368,630 units in the first 6 months of 2016. The car penetration rate of TISCO for the first 6 months declined from 8.6% to 7.2% (YoY).

Moreover, consumer loans amounted 24,668.63 million baht, increased by 1,012.05 million baht (4.3% QoQ), specifically from the expansion of new customer acquisition through "Somwang" channel by 684.57 million baht (9.0% QoQ) to total of 8,277.93 million baht which accounted for 33.6% of total consumer loans. Hence, at the end of the second quarter of 2017, "Somwang" loan offices totaled 156 branches nationwide.

Corporate Lending portfolio totaled 46,525.16 million baht, dropped by 957.62 million baht (2.0% QoQ), primarily due to the loan repayment from the clients in public utility and service sector.

Commercial Lending portfolio totaled 13,200.79 million baht, declined by 663.25 million baht (4.8% QoQ) mainly from the decline in loan demand from logistic sector.

Other Loans portfolio totaled 712.89 million baht, increased by 30.02 million baht (4.4% QoQ).

Deposits and Borrowings

Total deposits and borrowings totaled 223,993.18 million baht, increased by 2.6% (QoQ). Total deposits totaled 161,399.18 million baht, grew by 443.21 million baht (0.3% QoQ), while debentures totaled 62,594.00 million baht, increased by 5,194.00 million baht (9.0% QoQ). As of June 30, 2017, the Bank had liquid assets totaling 50,340.72 million baht, increased by 10,118.27 million baht (25.2% QoQ) to support the future business acquisition. Thus, the liquid assets were 22.5% of total deposits and borrowings.

Non-Performing Loans (NPLs) and Loan Loss Provision

In the second quarter of 2017, total NPLs reported at 5,199.37 million baht, decreased by 21.42 million baht (0.4% QoQ), driven by the improved credit quality of the overall loan portfolio and the effective credit control. The NPLs comprised of 4,658.96 million baht from the Bank and 540.41 million baht from other subsidiaries. Nevertheless, the NPL ratio was reported at 2.41%, slightly increased from 2.37% (QoQ)

due to the contraction of loan portfolio. NPL ratio of retail loan, corporate loan, and commercial loan were 2.76%, 0.82%, and 3.95% respectively.

The Company set up provision for the quarter at 542.12 million baht, accounted for 0.99% of average loan, and decreased comparing with 925.53 million baht (YoY), mainly due to the improved asset quality of the loan portfolio. At the end of the second quarter of 2017, loan loss reserve of the Company was 8,962.81 million baht while total loan loss reserve of the Bank was 8,415.29 million baht which was higher than the minimum loan loss reserve required by the Bank of Thailand at 4,175.49 million baht or accounted 201.54% of minimum loan loss reserve requirement.

The setup of provision in this quarter remained low, following the contraction of loan portfolio, the improved credit quality and the record of loan loss recovery during the year. Most of the provision set up for this quarter was general reserve for countercyclical buffer, reflecting the Company's prudent policy to cushion against business volatility. In the second quarter, the setup of excess loan loss reserve was 404 million baht. As a result, the loan loss provision coverage ratio at the end of the quarter increased to 172.4%.

(2) Securities Business

In the second quarter of 2017, average daily turnover of TISCO Securities was 1,875.31 million baht, declined by 14.1% (YoY) from 2,182.74 million baht, following lower market trading volume during the capital market volatility, as well as the weakened market share. TISCO Securities' market share decreased from 2.7% to 2.6% (YoY). The market share of foreign institution sector dropped from 3.3% to 2.0% (YoY) while the market share of local institution sector (excluding proprietary trading) declined from 6.5% to 6.4% (YoY). Meanwhile, the market share of retail investors increased from 1.6% to 2.1% (YoY). All in all, TISCO brokerage volume comprised of 32.6% of local institutions, 28.3% of foreign institutions, and 39.1% of retail customers. In addition, TISCO Securities reported brokerage fee income of 180.4 million baht, decreased by 3.8% (YoY).

(3) Asset Management Business

As of June 30, 2017, assets under management of TISCO Asset Management Co., Ltd. reported at 219,435.42 million baht, increased by 3.6% (QoQ), mainly from the growth in all business areas. The basic fee income from asset management totaled 304.00 million baht, grew by 16.9% (YoY) where during the quarter, TISCO Asset Management Co., Ltd. continuously issued various types of funds corresponding to market demands.

The composition of total asset under management was 63.7% provident fund, 18.0% private fund, and 18.3% mutual fund. Total market share of TISCO Asset Management Co., Ltd. as of June 30, 2017 was 3.4%, ranking 8th in the market. The market share of provident fund was 13.7%, ranking 3rd in the market. The market share of private fund was 5.3%, ranking 5th in the market. For mutual fund, the market share was 0.9%, ranking 15th in the market.

Risk Management

As of June 30, 2017, TISCO Group's internal capital stood at 31,492.85 million baht comprising of Tier-I capital and available reserve adjustment. The integrated risk capital decreased by 28.07 million baht from the end of March 2017 to 10,194.25 million baht, mainly resulting from a decrease in credit and market risk capital. In addition, the capital surplus remained strong at 20,298.60 million baht or 67.6% of total capital.

Comparing to the end of the first quarter, the credit risk capital stood at 7,699.80 million baht, which decreased by 24.37 million baht or 0.3%, while loan portfolio contracted by 2.0% during the quarter. The non-performing loan of TISCO Group rose from 2.37% to 2.41% due to decreasing loan base. The market risk capital decreased from 152.59 million baht to 107.04 million baht, resulting from a decrease in risk capital of investment. Meanwhile, the overall duration gap slightly decreased to 0.80 year, which was in a manageable level. The assets duration fell from 1.48 year to 1.47 year, while the liabilities duration excluding saving and current accounts, which are less sensitive to the interest rate movement, remained at 0.67 year.

In terms of regulatory capital requirement of the Bank and Securities Company, the positions were strong and sufficient levels to cushion for the expansion of asset in the future. At the end of June 2017, the regulatory capital adequacy ratio based on IRB approach (BIS ratio) of the bank stood at 20.49%, remaining higher than the 9.75% required by the Bank of Thailand. Tier-I and Tier-II capital adequacy ratio stood at 15.57% and 4.92%, respectively, in which Tier-I capital adequacy ratio also remained higher than the minimum requirement at 7.25%. Meanwhile, the net capital rule (NCR) of TISCO Securities Co., Ltd. stood at 42.46%, which was higher than the minimum required ratio by the SEC of 7.0%.

Business Transfer Update for the Second Quarter of 2017The preparation for the transfer of retail banking business from Standard Chartered Bank (Thai) Public Company Limited

In the second quarter of 2017, TISCO Bank Public Company Limited and All-Ways Company Limited have prepared business transfer including detail procedures and training staffs to support the transfer of retail banking business from Standard Chartered Bank (Thai) Public Company Limited with an aim to provide a smooth transition and seamless customer service. Thus, the communication letters were jointly sent by TISCO Bank, All-Ways and Standard Chartered Bank (Thai) to the customers with the information including the timeline and period of service Standard Chartered Bank (Thai) prior to closing date, new products and services features from TISCO and important procedures that require client actions prior to closing date. TISCO Bank has designated staffs to all Standard Chartered Bank (Thai) branches starting from July 3, 2017 in order to facilitate the account transfer, documentation and provide advice to clients and provide TISCO's products/services detail to replace Standard Chartered Bank (Thai) 's products. Both TISCO Bank and Standard Chartered Bank (Thai) staffs will ensure the uninterrupted service and process until the transfer date.

Moreover, TISCO Bank and All-Ways have prepared for smooth service operation, including the preparation of service staffs, the training programs to deliver services to the customers, preparation of branches transfer while also developing IT system for data migration and also testing. The preparation and transfer processes have proceeded as planned.

Financial Impact from the Business Transfer

After the completion of business transfer, the Company estimates the assets to be transferred around 39,000 million baht, which comprises approximately 65% mortgage loans, 15% personal loans, 10% credit card loans and 10% small SME loans. The Company expects the asset quality of the portfolio from Standard Chartered Bank (Thai) to have the same level of NPL ratio as current TISCO's NPL ratio, where after the completion, it is expected to have no material impact to the overall NPL ratio of TISCO. Additionally, there should be no impact on the setup of required regulatory reserve as there should be sufficient level of loan loss reserves available.

In terms of affect to capital, the transfer shall enable the Company to utilize current excess capital to support the growth of loan portfolio, which the excess capital of estimated BIS ratio should be utilized by 2%. However, the portfolio is expected to generate return on equity of no less than the current level of TISCO. Furthermore, this transfer is expected to incur the one-time transfer costs in the first quarter after the transfer date. Nonetheless, the Company expects no impact to the profit in that quarter as the record of revenue from the acquired business will compensate for the transfer expenses.

Table 1: Consolidated Revenue Structure

Type of Revenue	2Q2016		2Q2017		Change % YoY
	Amount (Bt. million)	%	Amount (Bt. million)	%	
Interest income					
Interest on loans	1,347.44	33.4	1,475.99	34.9	9.5
Interest on interbank and money market items	133.45	3.3	139.25	3.3	4.3
Hire purchase and financial lease income	2,466.19	61.2	2,261.25	53.5	(8.3)
Investments	43.93	1.1	51.52	1.2	17.3
Total interest income	3,991.01	99.1	3,928.01	92.9	(1.6)
Interest expenses	(1,300.40)	(32.3)	(1,167.40)	(27.6)	(10.2)
Net interest income	2,690.62	66.8	2,760.60	65.3	2.6
Fee income					
Fee income	1,237.43	30.7	1,349.85	31.9	9.1
Fee expenses	(52.80)	(1.3)	(53.72)	(1.3)	1.7
Net fee income	1,184.64	29.4	1,296.13	30.7	9.4
Gain on investment and foreign exchange transaction	(4.6)	(0.1)	(10.77)	(0.3)	134.9
Share of profit from invest in subsidiaries	19.95	0.5	35.76	0.8	79.2
Other operating income	208.62	5.2	294.14	7.0	41.0
Total operating income	4,099.24	101.7	4,375.86	103.5	6.7
Expenses to business promotion relating to the business	(70.44)	(1.7)	(147.36)	(3.5)	
Total net operating income	4,028.80	100.0	4,228.50	100.0	5.0
Other operating expenses	(1,605.07)		(1,808.24)		
Bad debt and doubtful account and impairment loss of debt securities	(925.53)		(542.12)		
Profit before income tax and minority interest	1,498.20		1,878.14		25.4
Corporate income tax expenses	(289.04)		(369.84)		
Profit before minority interest	1,209.16		1,508.29		24.7
Non-controlling interests of the subsidiaries	(1.52)		(3.16)		
Net profit	1,207.64		1,505.14		24.6

Table2: Interest Spread

%	2016	2Q16	1Q17	2Q17
Yield on Loans	6.6	6.6	6.7	6.8
Cost of fund	2.2	2.2	2.0	2.1
Loan spread	4.5	4.4	4.7	4.8

Table 3: Assets Breakdown

Assets	March 31, 2017		June 30, 2017		% Change
	Amount (Bt. million)	%	Amount (Bt. million)	%	
Cash	1,097.16	0.4	1,011.10	0.4	(7.8)
Interbank and Money Market Items	36,466.20	13.7	46,118.06	17.0	26.5
Derivative Asset	0.00	0.0	0.00	0.0	n/a
Investment – Net	8,766.12	3.3	7,359.10	2.7	(16.1)
Investments in subsidiaries, associate and joint venture	469.44	0.2	506.22	0.2	7.8
Corporate Loans	47,482.78	17.8	46,525.16	17.2	(2.0)
Retail Loans	158,493.02	59.4	155,709.68	57.5	(1.8)
Commercial Loans	13,864.04	5.2	13,200.79	4.9	(4.8)
Other Loans	682.87	0.3	712.89	0.3	4.4
Allowance for doubtful accounts and for loss on debt restructuring	(8,560.33)	(3.2)	(8,962.81)	(3.3)	4.7
Other Assets	8,089.11	3.0	8,403.98	3.1	3.9
Total – The Company	266,850.40	100.0	270,584.17	100.0	1.4

Table 4: Loans and Receivables Breakdown

Type of Business	March 31, 2017		June 30, 2017		% Change
	Amount (Bt. million)	%	Amount (Bt. million)	%	
Manufacturing and commerce	9,181.34	4.2	9,080.81	4.2	(1.1)
Real estate and construction	13,847.56	6.3	13,231.30	6.1	(4.5)
Public utilities and services	24,055.47	10.9	22,554.87	10.4	(6.2)
Agriculture and mining	398.40	0.2	1,658.18	0.8	316.2
Corporate Loans	47,482.78	21.5	46,525.16	21.5	(2.0)
Commercial Loans	13,864.04	6.3	13,200.79	6.1	(4.8)
Hire purchase	133,887.68	60.7	130,123.69	60.2	(2.8)
Mortgage	948.76	0.4	917.36	0.4	(3.3)
Consumer	23,656.58	10.7	24,668.63	11.4	4.3
Retail Loans	158,493.02	71.9	155,709.68	72.0	(1.8)
Others	682.87	0.3	712.89	0.3	4.4
Total – The Company	220,522.70	100.0	216,148.52	100.0	(2.0)

Table 5: NPL Breakdown by Area

Type of Business	March 31, 2017			June 30, 2017			% Change
	% NPL	Amount (Bt. million)	%	% NPL	Amount (Bt. million)	%	
Manufacturing and commerce	1.77	162.40	3.1	1.73	157.02	3.0	(3.3)
Real estate and construction	0.57	78.75	1.5	0.56	74.54	1.4	(5.3)
Public utilities and services	0.52	124.65	2.4	0.56	125.94	2.4	1.0
Agriculture and mining	4.24	16.91	0.3	1.46	24.17	0.5	42.9
Total NPL - Corporate Loans	0.81	382.71	7.3	0.82	381.68	7.3	(0.3)
NPL-Commercial Loans	3.99	553.86	10.6	3.95	521.63	10.0	(5.8)
Hire purchase	2.72	3,636.95	69.7	2.78	3,617.78	69.6	(0.5)
Mortgage	8.77	83.16	1.6	9.45	86.65	1.7	4.2
Consumer	2.38	562.50	10.8	2.39	589.03	11.3	4.7
Total NPL - Retail Loans	2.70	4,282.62	82.0	2.76	4,293.45	82.6	0.3
Others	0.24	1.61	0.0	0.37	2.61	0.1	62.3
Total NPL – The Company	2.37	5,220.80	100.0	2.41	5,199.37	100.0	(0.4)

Table 6: Liabilities Breakdown by Area

Type of Borrowings	March 31, 2017		June 30, 2017		% Change
	Amount (Bt. million)	%	Amount (Bt. million)	%	
Deposits	160,955.96	68.8	161,399.18	67.5	0.3
Interbank and money market items	5,242.05	2.2	3,917.81	1.6	(25.3)
Debentures	57,400.00	24.5	62,594.00	26.2	9.0
Others	10,349.71	4.4	11,141.20	4.7	7.6
Total – The Company and Subsidiaries	233,947.72	100.0	239,052.18	100.0	2.2

Table 7: Deposits Structure

Type of Deposits	March 31, 2017		June 30, 2017		% Change
	Amount (Bt. million)	%	Amount (Bt. million)	%	
Current accounts	3,018.77	1.9	2,586.69	1.6	(14.3)
Saving accounts	51,625.30	32.1	52,787.04	32.7	2.3
Fixed accounts	18,728.38	11.6	20,474.60	12.7	9.3
Negotiate certificate deposit	82,626.59	51.3	80,013.93	49.6	(3.2)
Short-term borrowings	4,956.92	3.1	5,536.92	3.4	11.7
Total deposits	160,955.96	100.0	161,399.18	100.0	0.3

Table 8: Assets under Management Breakdown by Type of Fund

Type of Fund	March 31, 2017		June 30, 2017		% Change
	Amount (Bt. million)	%	Amount (Bt. million)	%	
Provident Fund	135,573.40	64.0	139,883.25	63.7	3.2
Private Fund	37,411.98	17.7	39,491.01	18.0	5.6
Mutual Fund	38,924.78	18.4	40,058.49	18.3	2.9
Total	211,910.16	100.0	219,432.74	100.0	3.5

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 (MB)	
	March 31, 2017	June 30, 2017	March 31, 2017	June 30, 2017
Assets	1.48	1.47	1,052.36	1,132.36
Liabilities*	0.67	0.67	(1,043.40)	(1,021.32)
Net Gap	0.81	0.80	8.96	111.04

Note: * Exclude saving and current account