



Analyst Meeting

April 18, 2006



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1Q06 Business Strategy

- ✓ Temporarily slowdown fixed-rate hire-purchase (HP) to maintain interest spread and to manage interest rate risk.
- ✓ Continually intake deposits in preparation for future business expansion once the interest rates return to acceptable levels.
- ✓ Lending excess short-term liquidity in the interbank and money market.

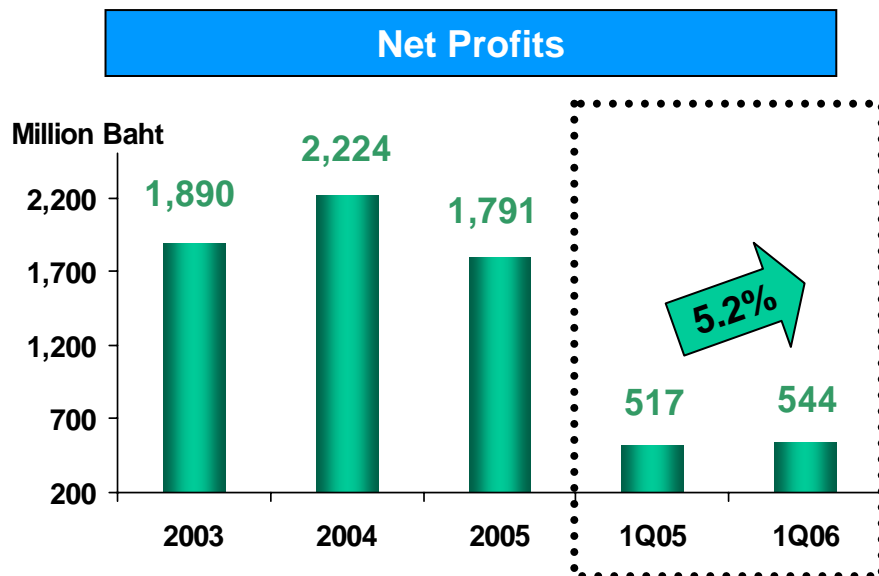
TISCO Bank's interest rates as of March 31, 2006

Deposit Rates (% per annum)				Lending Rates (% per annum)		
Savings	3-Months Fixed Deposit	6-Months Fixed Deposit	12-Months Fixed Deposit	MLR	MOR	MRR
2.75	3.25	3.50	3.75	7.50	7.75	8.00

TISCO Bank's raised its deposit and lending rates 5 times in this quarter.



1Q06 Financial Performance



1Q06 net profit of Bt544.00mn, increased 5.2% YoY mainly due to increase in

- Interest income on loans due to higher yield on loan
- Interest income on interbank and money market items
- Dividend income on investment
- Trading gain from securities investment

	2003	2004	2005	1Q05	1Q06
ROAE (%)	20.4	19.1	14.0	16.8	16.4
ROAA (%)	3.5	3.5	2.5	3.0	2.6
Diluted EPS (Bt/share)	2.4	2.8	2.2	0.45	0.50
BVPS (Bt/share)	15.1	17.5	18.1	16.7	18.6
Total Shares (million shares)	712	718	722	720	725
Preferred Shares (million shares)	181	184	181	186	184
Common Shares (million shares)	531	534	541	534	541

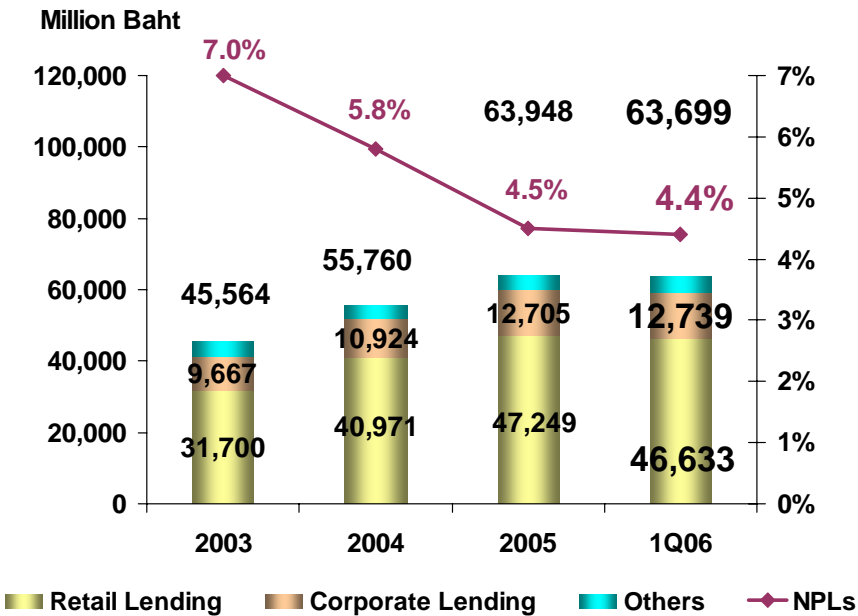


Net Interest and Dividend Income

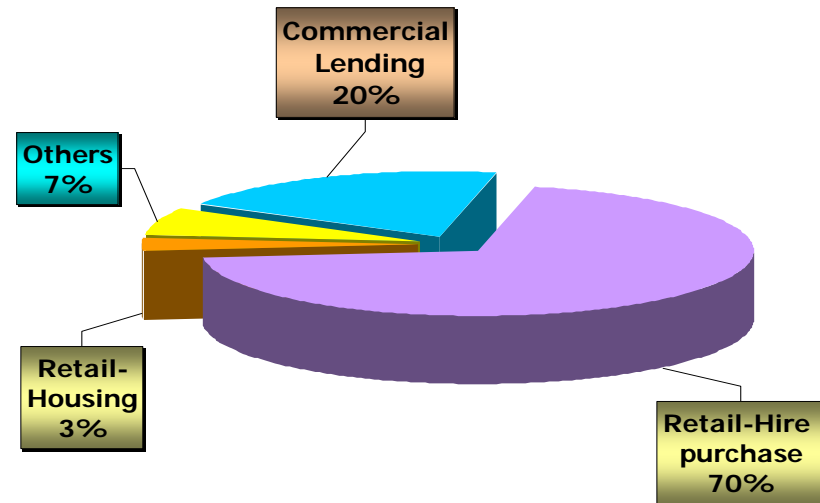
(Million Baht)	2004	2005	1Q05	1Q06	% Change (YoY)
Interest on Loans	701	590	138	193	39.7
Interest on Interbank	49	145	19	80	323.9
Hire purchase and financial lease	2,957	3,544	831	963	16.0
Investment	207	289	85	108	26.2
Interest and dividend income	3,913	4,567	1,073	1,344	25.3
Interest on Deposits	726	1,050	204	429	110.4
Interest on Interbank	88	130	25	40	58.1
Interest on Short-term borrowings	29	70	9	29	233.7
Interest on Long-term borrowings	240	214	59	53	(10.5)
Interest expenses	1,083	1,464	297	551	85.5
Net Interest & Dividend Income (NII)	2,830	3,103	776	793	2.2
Reversal on bad debt and doubtful accounts (Bad debt and doubtful accounts)	(175)	186	(67)	(71)	6.5
NII after Provision	2,656	3,289	709	722	1.8



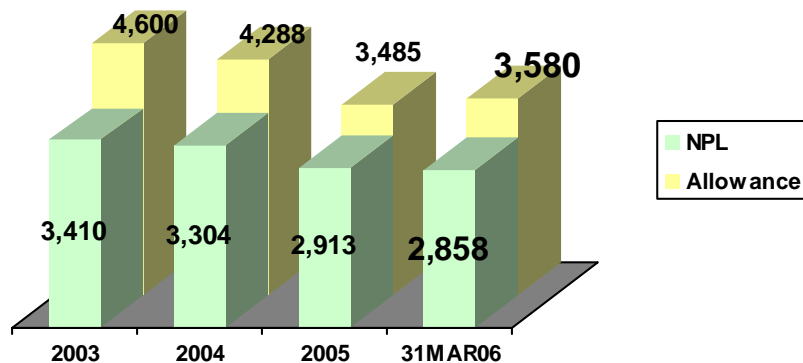
Loans and Receivables Breakdown



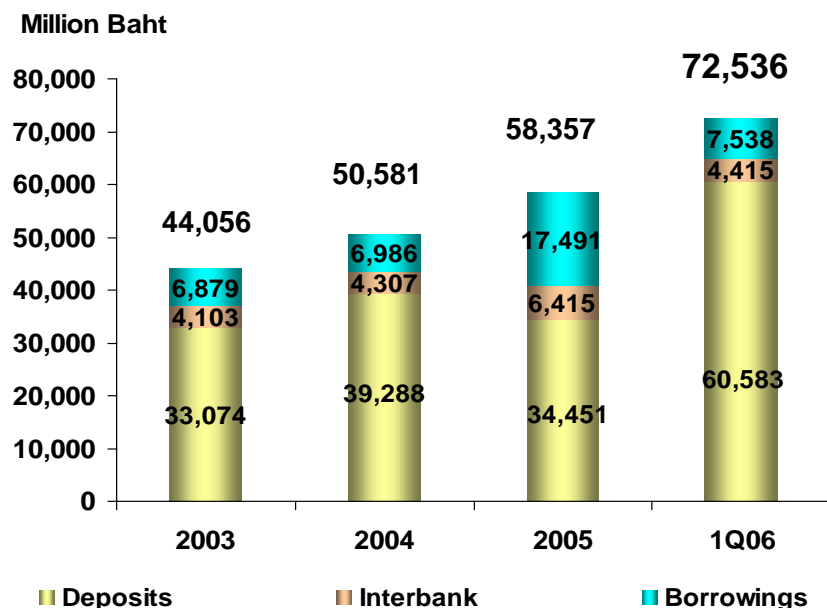
Loans as of March 31, 2006



NPLs & Allowance (Million Baht)

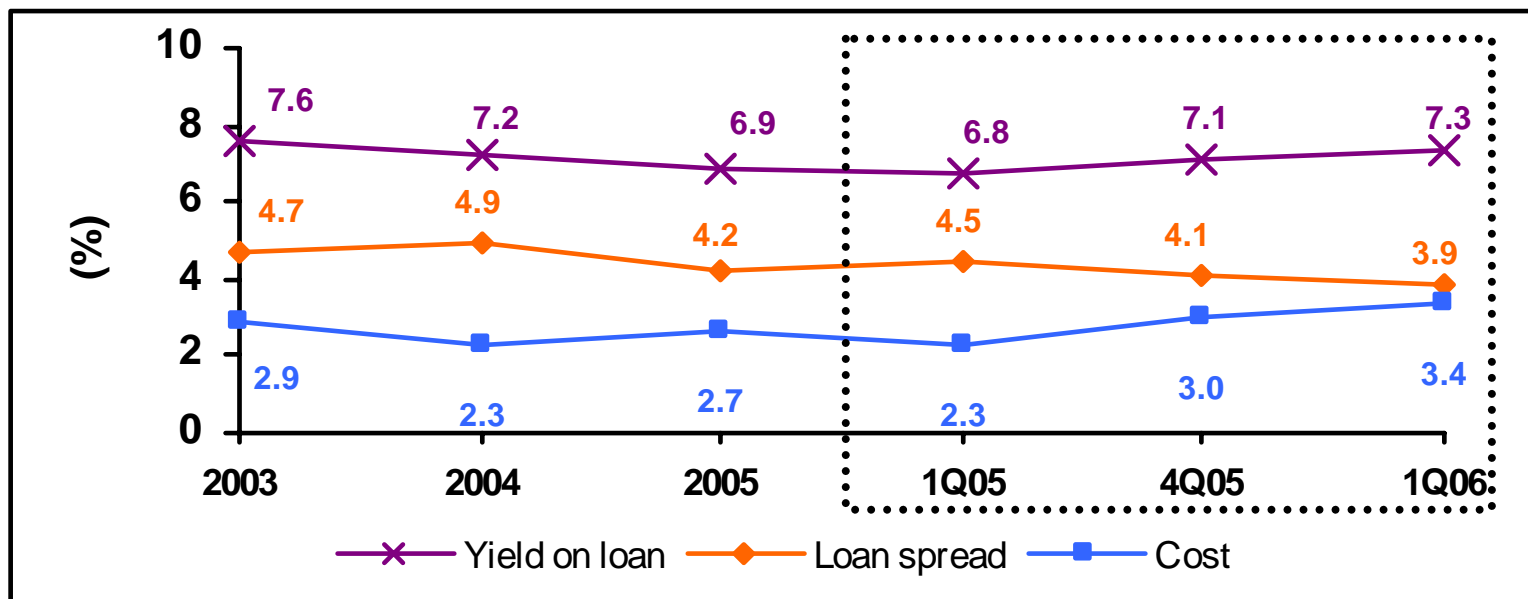


- Loans dropped by 0.4%QoQ due to temporarily slowdown fixed-rate hire purchase business.
- NPLs dropped continually to 4.4%, resulted from the effectiveness of asset quality management and debt restructuring process.
- Coverage ratio remained high at 125.3%



As of March 2006, funding base was Bt72,536mn, increased Bt14,179mn or 24.3% QoQ, due to excess liquidity from new deposits especially from current and saving accounts as a result of higher deposit rates.

(Million Baht)	2005	%	1Q06	%	% Change (QoQ)
Current	1,134	3.3	2,747	4.5	142.2
Savings	260	0.7	1,746	2.9	571.5
Term Deposit	14,256	41.4	10,621	17.5	(25.5)
Negotiable Certificate of Deposit (NCD)	18,802	54.6	45,471	75.1	141.8
TOTAL	34,451	100.0	60,585	100.0	75.9



(%)	2003	2004 (excl. write back effect)	2005	1Q05	4Q05	1Q06
Yield	7.3	6.5	6.8	6.5	6.8	6.6
Yield on Loan	7.6	7.2	6.9	6.8	7.1	7.3
Cost	2.9	2.3	2.7	2.3	3.0	3.4
Loan Spread	4.7	4.9	4.2	4.5	4.1	3.9



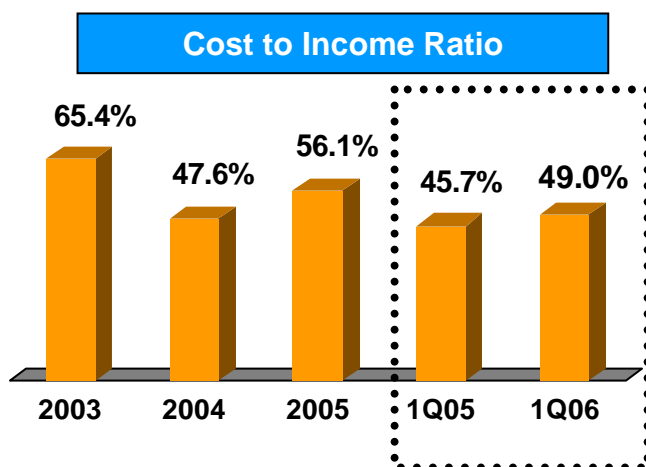
Non-Interest Income

(Million Baht)	2004	2005	1Q05	1Q06	% Change (YoY)
Brokerage Fee	903	622	209	191	(8.6)
Asset Management Fee	227	271	72	78	7.8
Investment Banking Fee	361	28	12	1	(88.8)
Fee Income from Banking Business	671	802	176	211	19.5
Trading Income	567	334	123	274	123.2
Total Non-Interest Income	2,729	2,057	592	755	27.6

1Q06 non-interest income increased 27.6%YoY mainly contributed by

- Fee income from HP
- Asset Management Fee
- Trading gain on securities investment

(Million Baht)	2004	2005	1Q05	1Q06	% Change (YoY)
Personnel expenses	1,259	1,205	243	334	37.6
Premises and equipment expenses	352	416	100	107	7.3
Taxes and duties	73	73	17	18	3.6
Fees and service expenses	538	589	143	136	(5.3)
Directors' remuneration	7	7	2	2	(5.3)
Other expenses	418	603	120	162	34.9
Operating Expenses	2,646	2,893	625	759	21.4



The operating expenses rose due to

➤ **Personnel expenses**

- increase in salary base
- increase in variable expenses associated with business volumes and operating results

➤ **Non-personnel expenses**

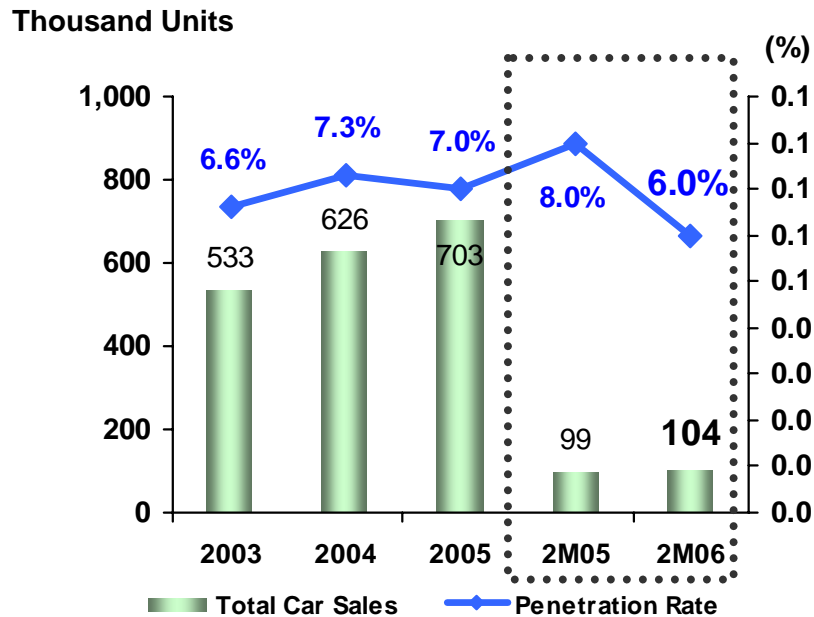
- Increase in direct expenses associated with higher business volumes

Corporate income tax in 1Q06 equaled to Bt166.89mn or effective rate of 23.2%.

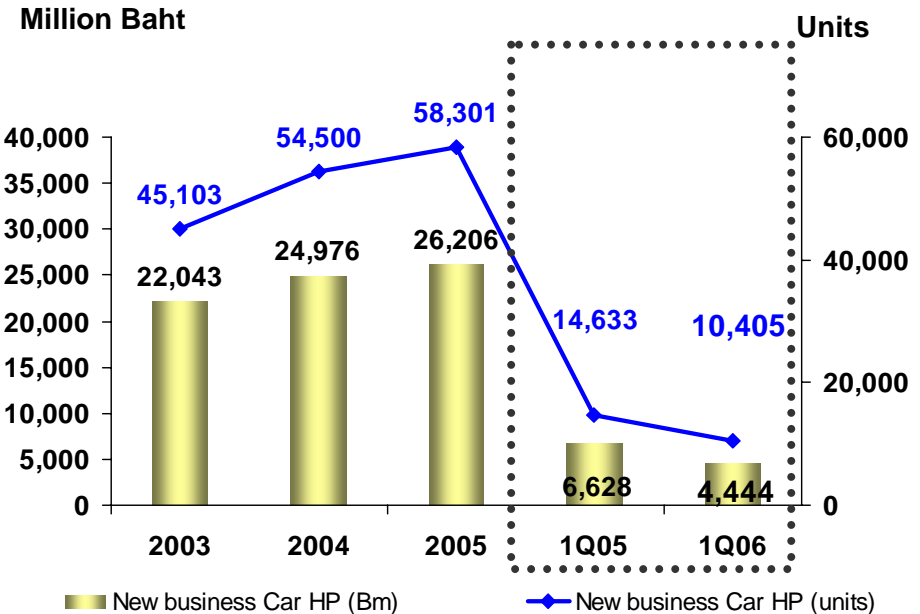


Hire Purchase Business

Industry New Car Sales & TISCO Penetration Rate



New Business Car Hire Purchase



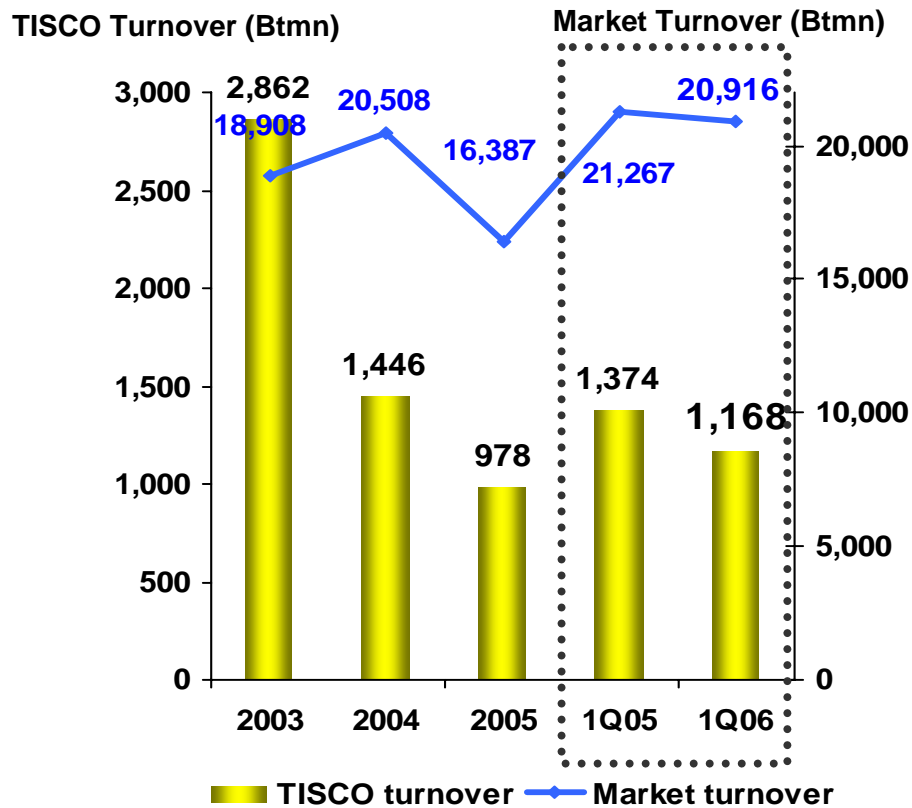
(Remark: Penetration rate was accounted for only new car sales.)

- Intentionally slowdown HP business in 1Q06 to maintain interest spread and to manage interest rate risk following rising interest rate environment.
- The outstanding HP portfolio dropped by 1.2% QoQ to Bt44,553mn.
- New loans extended in 1Q06 amounted to Bt 4,444mn, dropped by 33.0% YoY.
- Penetration rate in 1Q06 was 6.0% dropped from 7.0% in 2005.

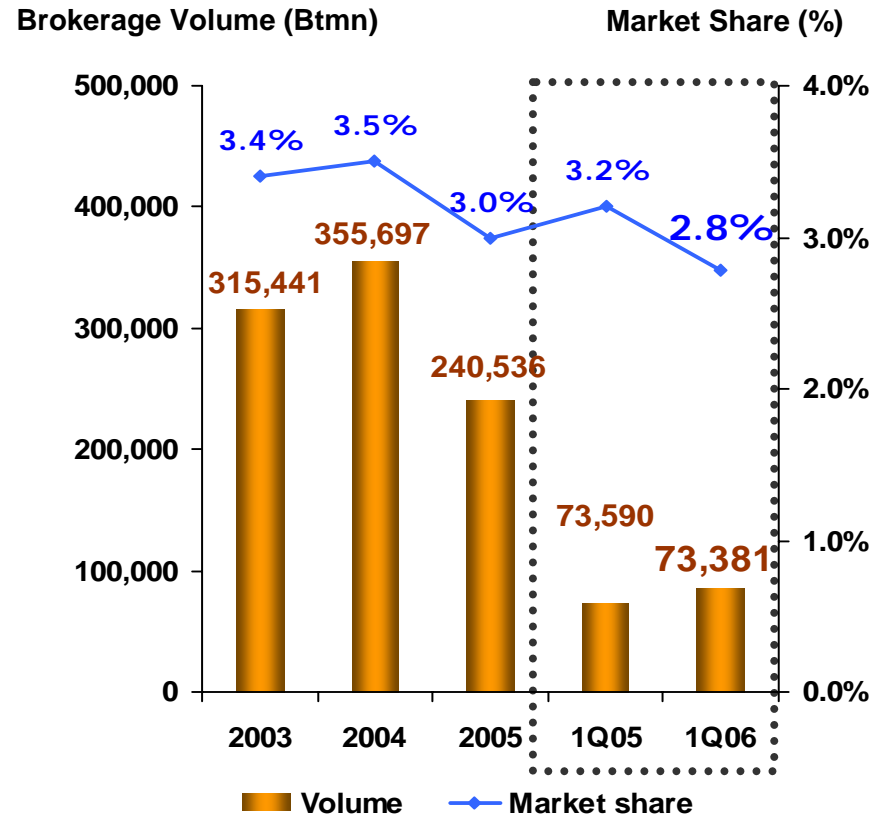


Local Brokerage Business

Average Daily Turnover



TISCO Brokerage Volume & Market Share

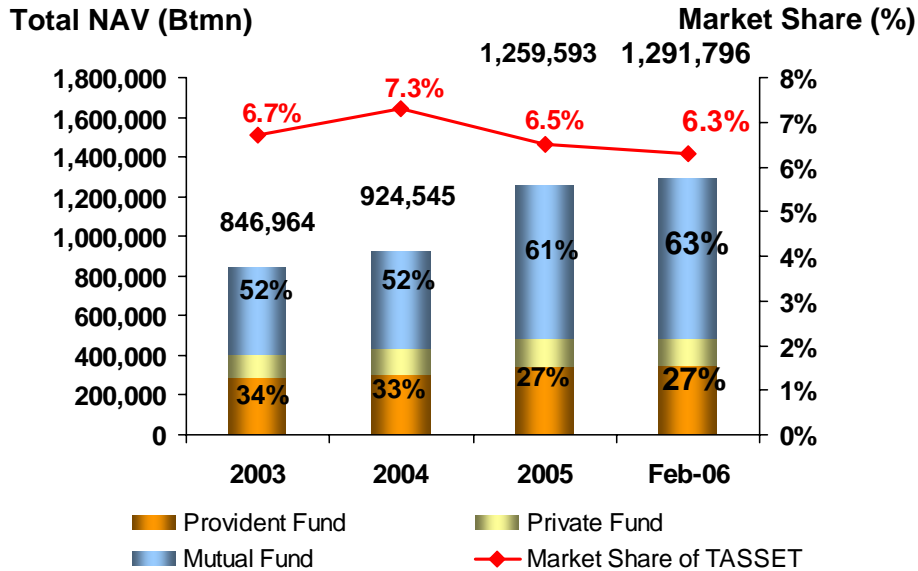


- Customer breakdown: 32.0% foreign institutions, 22.0% local institutions, and 46.0% retail investors
- If the deal for SHIN Corporation was excluded, TISCO's Market shares for 1Q06 would be 3.14%

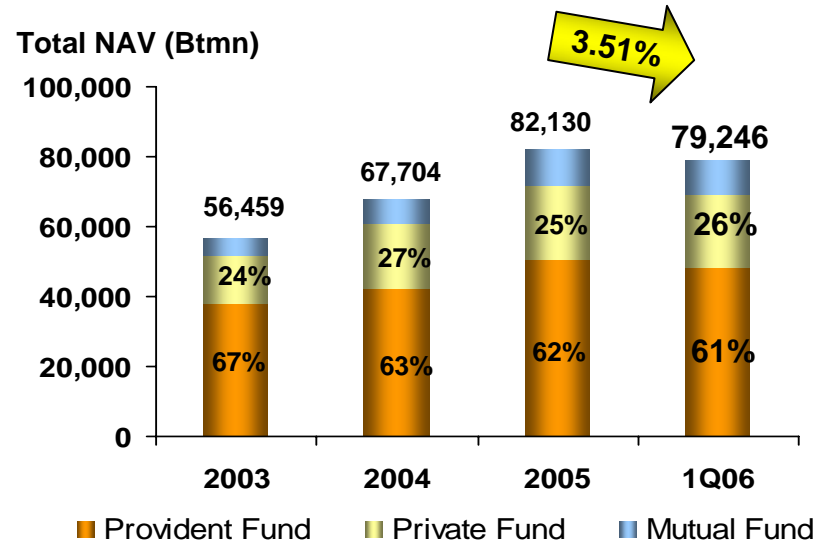


Asset Management Business

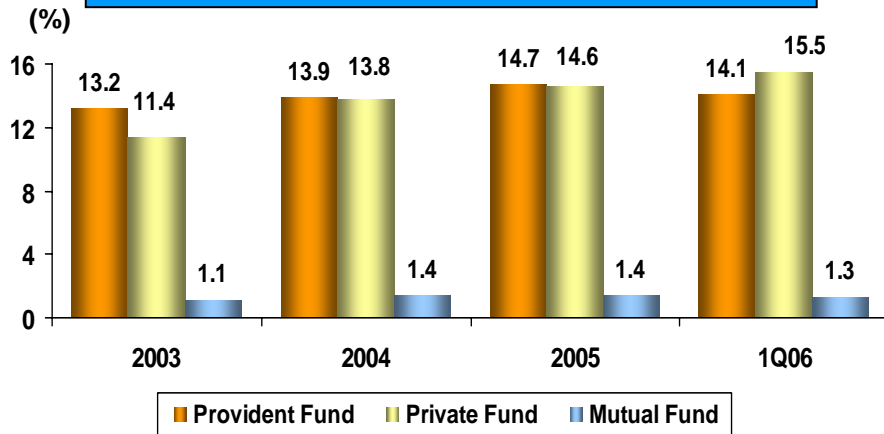
Market NAV and TISCO Market Share



Asset Under Management



Market Share (%)



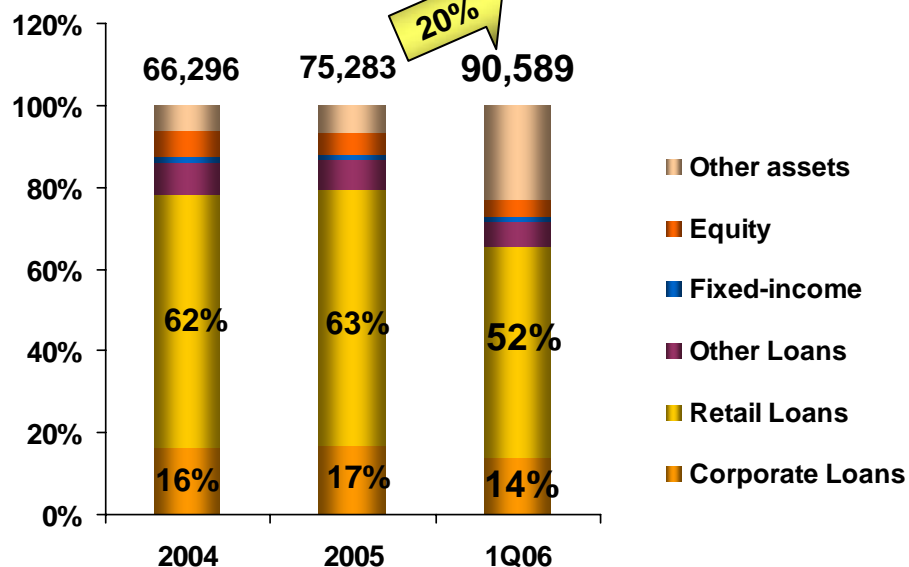
Ranking

Funds	Feb 06
Private Fund	2
Provident Fund	2
Mutual Fund	14
TISCO Asset Management	5



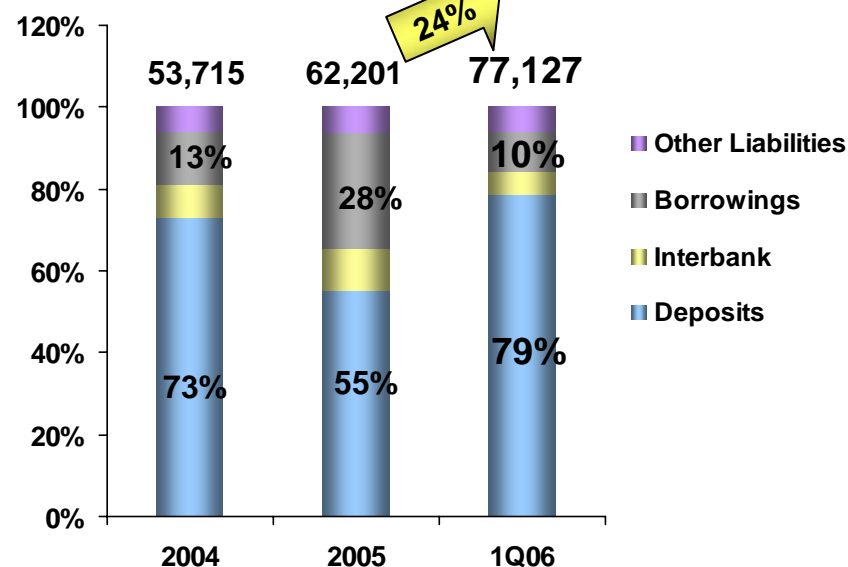
Assets and Liabilities Management

Asset Mix



Portfolio	1Q06	%	2005	%	%Change
Cash	203	0	204	0	0
Interbank	3,131	4	1,505	2	108
Repo Securities	15,730	17	2,000	3	687
Corporate Loans	12,739	14	12,705	17	0
Retail Loans	46,633	52	47,249	63	(1)
Other Loans	5,654	6	5,270	7	7
Allowance	(3,580)	(4)	(3,485)	(5)	3
Fixed-income	1,170	1	1,178	2	(1)
Equity	3,464	4	4,027	5	(14)
Other assets	5,445	6	4,629	6	18
Total Assets	90,589	100	75,283	100	20

Liabilities Mix



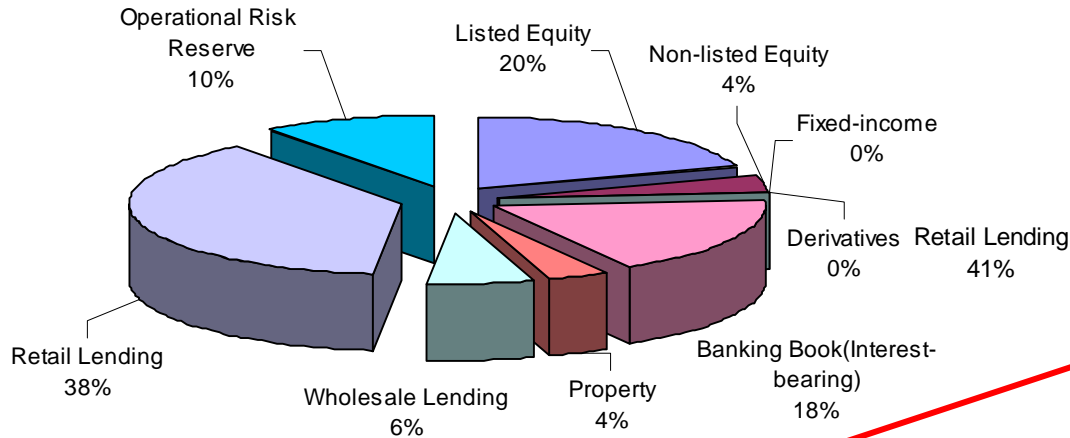
Portfolio	1Q06	%	2005	%	%Change
Deposits	60,585	79	34,451	54	76
Interbank	4,415	6	6,415	10	(31)
Borrowings	7,538	10	17,491	28	(57)
Other Liabilities	4,590	6	3,845	8	19
Total Liabilities	77,127	100	62,201	100	24
Total Equity	13,462	-	13,082	-	3

Loans/Deposits **105.1** **185.6**

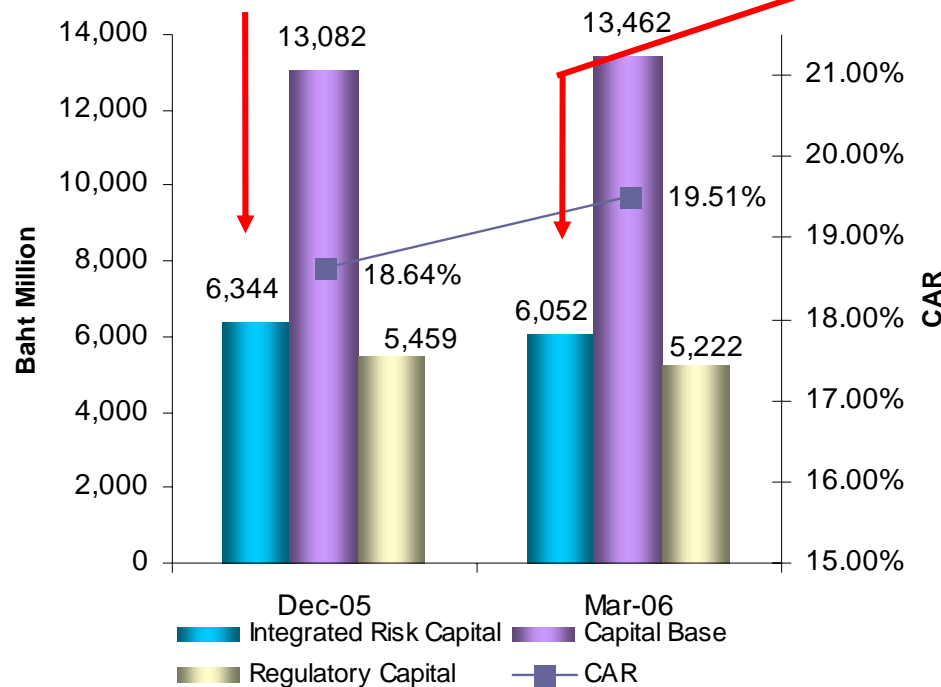
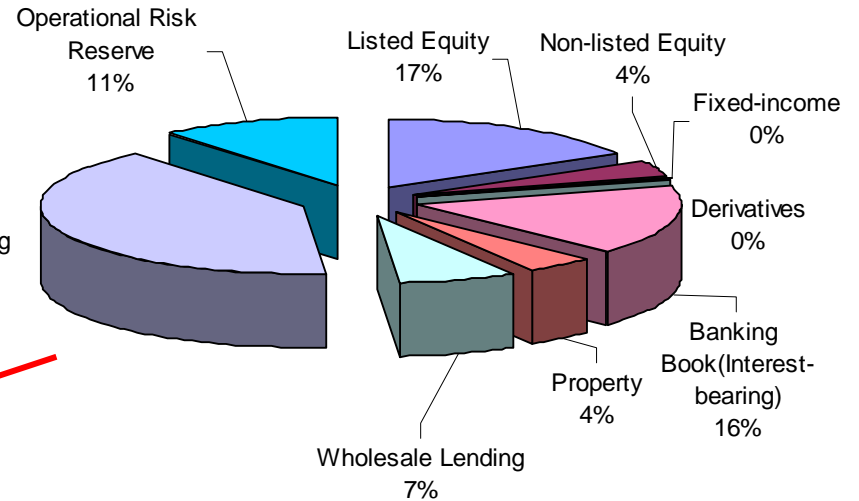


Risk-Based Capital Adequacy

2005

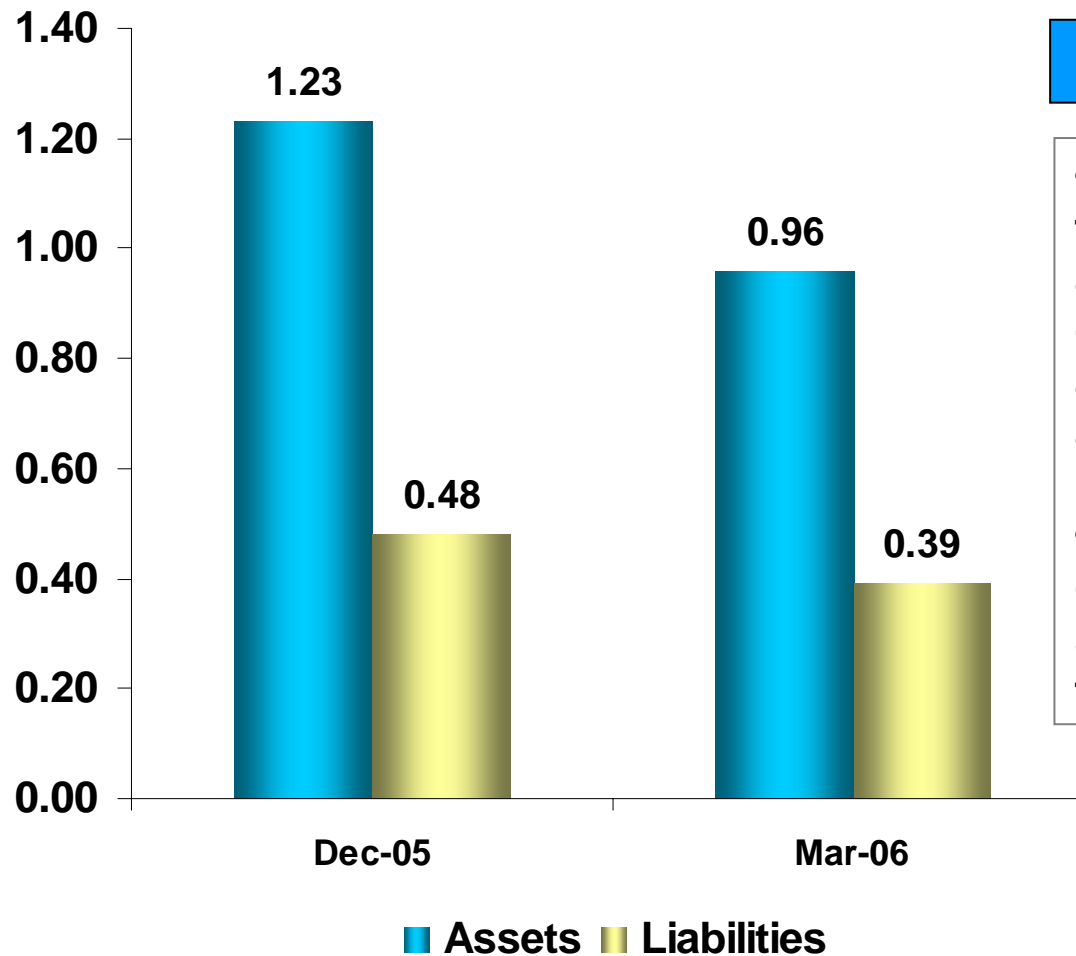


1Q06



(Million Baht)	2003	2004	2005	1Q06
Capital Base	10,721	12,581	13,082	13,462
BIS Ratio (%)	21.42	19.57	18.64	19.51
Tier 1 (%)	17.78	17.48	17.04	17.91

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



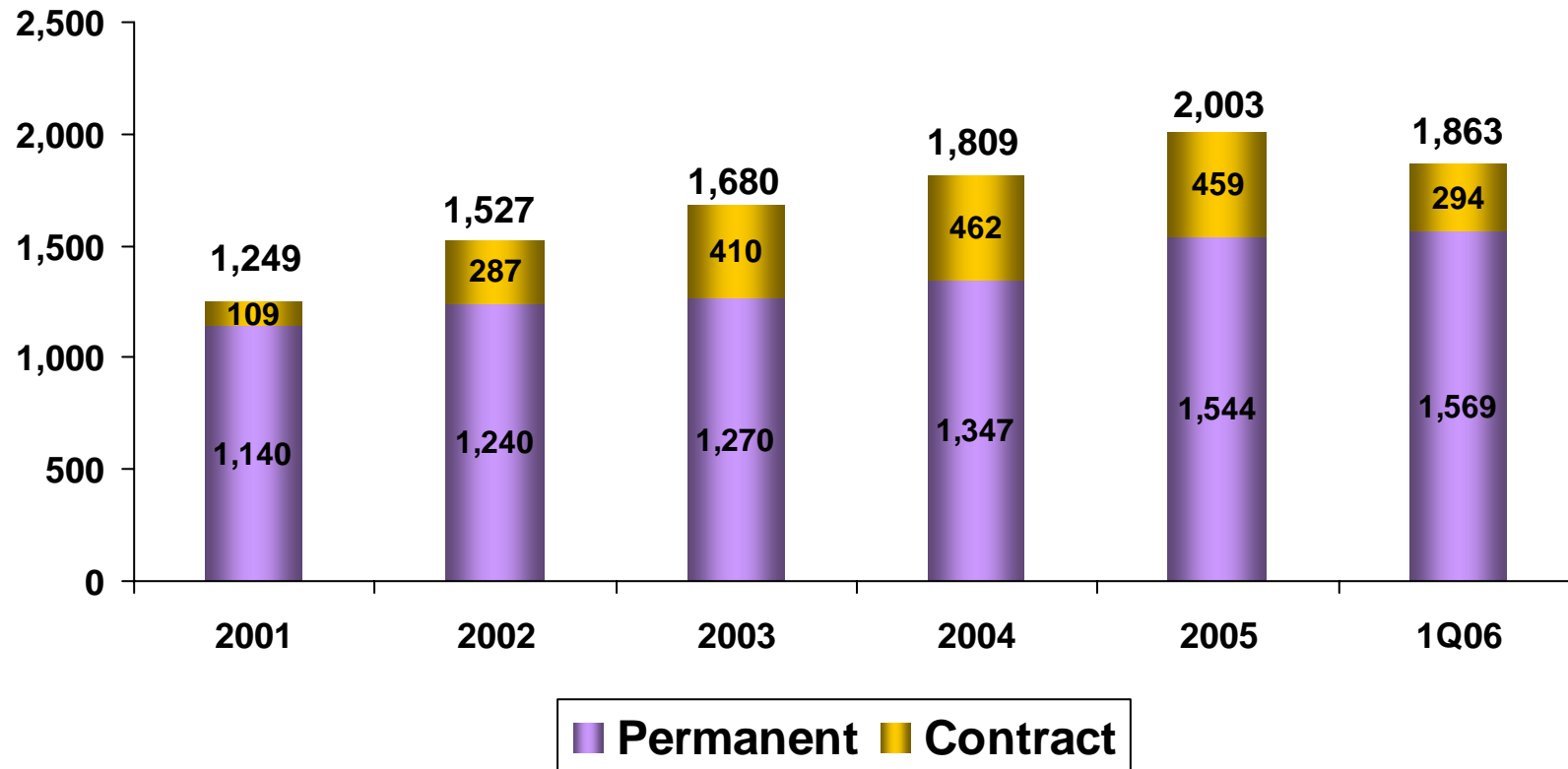
Current Profile

- Duration gap was narrower from 0.75 year to 0.57 year according to the contraction of Hire Purchase portfolio and surging short-term liquid assets lending in repo market.
- Meanwhile, the average days to maturity of deposits still slightly declined from 100 to 98 days.



Number of Employees

No. of Employees



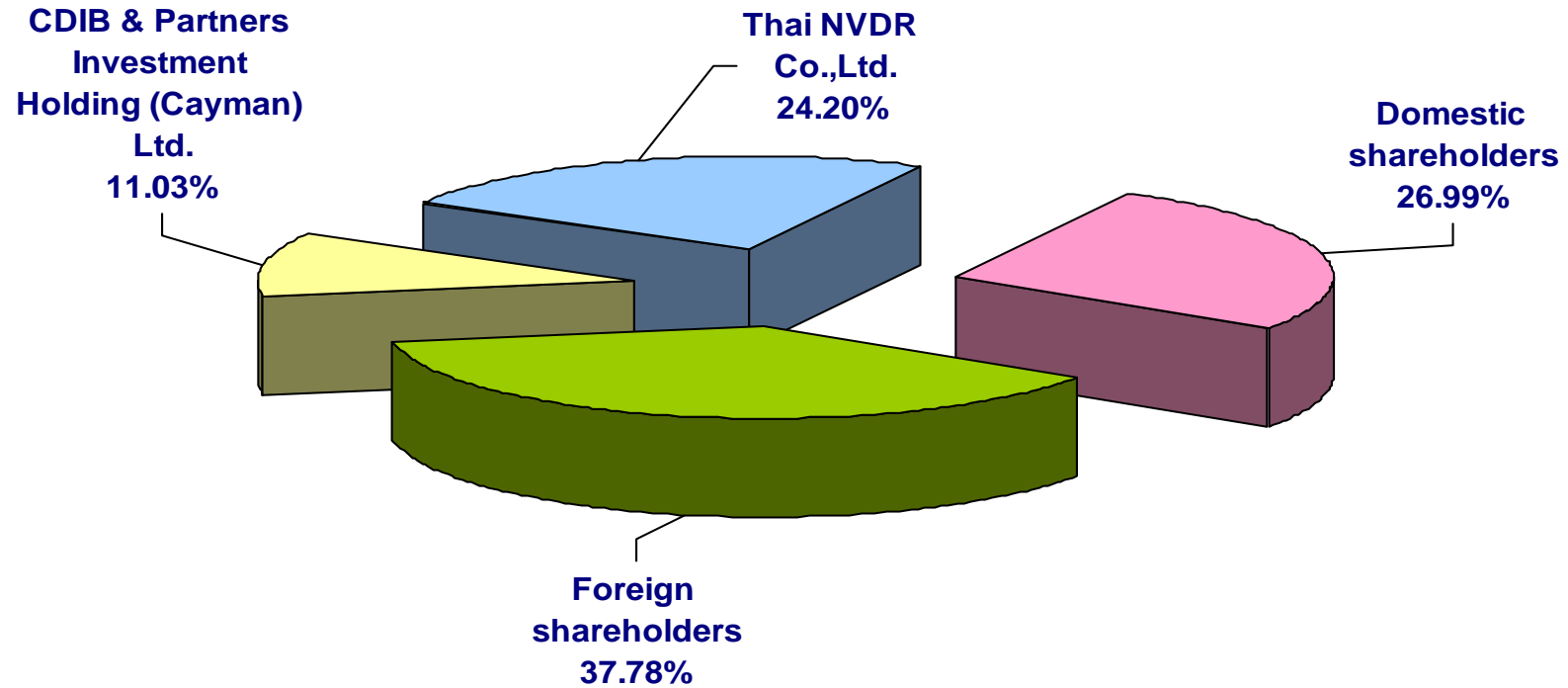
Number of employees dropped 7% QoQ due to the termination of SAM project.



Holding Company Restructuring

- **Objective**
 - Risk diversification
 - Capital efficiency
 - Flexibility for strategic alliance
- **Progress**
 - the restructuring plan has been recommended by the Bank of Thailand since the beginning of February 2006, to the Ministry of Finance for consideration and approval.

- **Date: April 28, 2006**
- **Proposed dividend payment**
 - Common shares: 2 Baht/share
 - Preferred shares: 3 Baht/share
 - Dividend payout ratio = 91%
 - Dividend payment date: May 26, 2006
 - The shareholders whose names are shown in the registration book as of May 17, 2006 at 12.00 hrs. will be entitled to receive dividend.



As of April 10, 2006

Q&A

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