



THANACHART GROUP

Company Overview

June 2006



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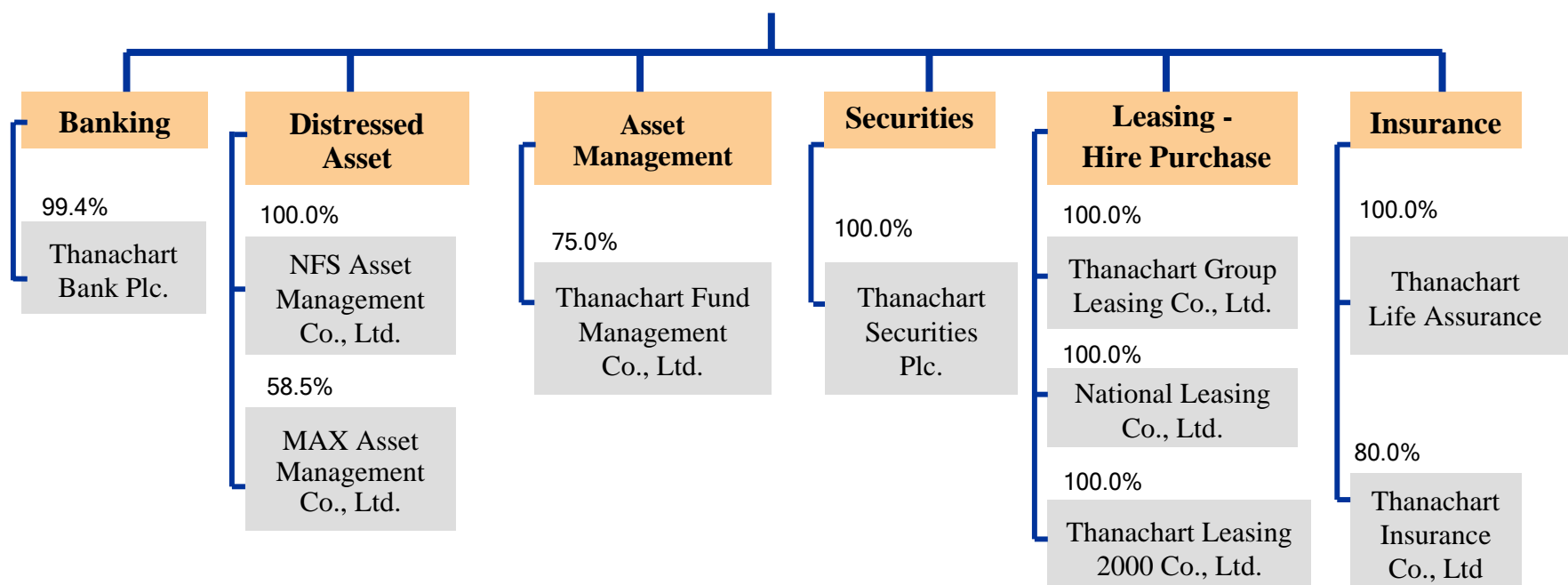
Section 1

Thanachart Group

TCAP the Holding Company

- On a consolidated basis there is no significant change.

Thanachart Capital (TCAP) As of 30/06/2006



Thanachart Group Business Structure

Thanachart Capital



Max Asset Management Co., Ltd.

NFS Asset Management Co., Ltd.

Holding Company

Full Licensed Bank, Automobile Hire Purchase, Corporate and Mortgage Loans, Trade Finance and Foreign Exchange, Deposits, and Financial Advisory Services.

Brokerage, Research, Underwriting, and Financial Advisory Services

Mutual fund, Private Fund, and Provident Fund services.

Various types of non-life insurance such as motor insurance, fire and household insurance, marine and cargo insurance etc..

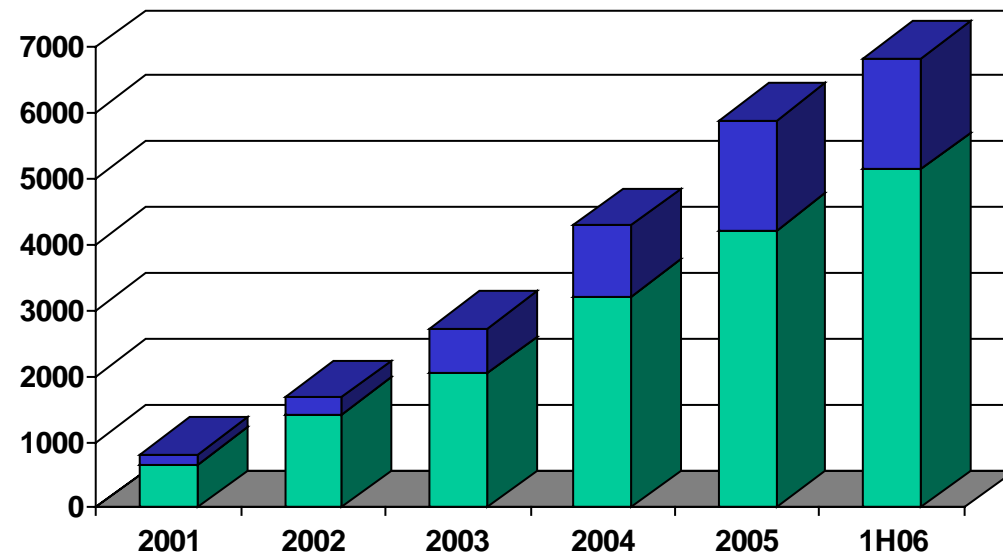
Various plans of life insurance such as Group Life Insurance Endowment Plan, Whole Life Plan etc..

Purchase and management of distressed assets.

Thanachart Group Staff

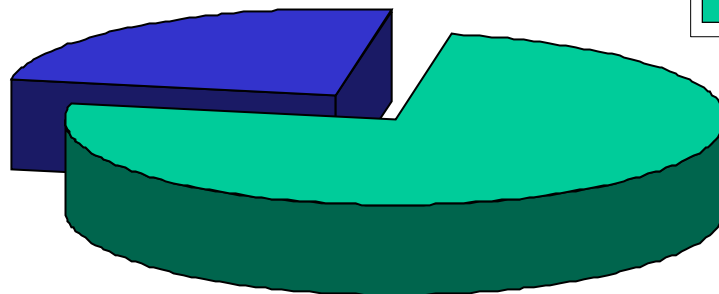
- Thanachart Group is increasingly moving towards a commission based compensation scheme to reduce and control expenses, provide incentive to sell the group's products, and to create an active culture of salesmanship.

Thanachart Group Staff



Commission

Based
25%

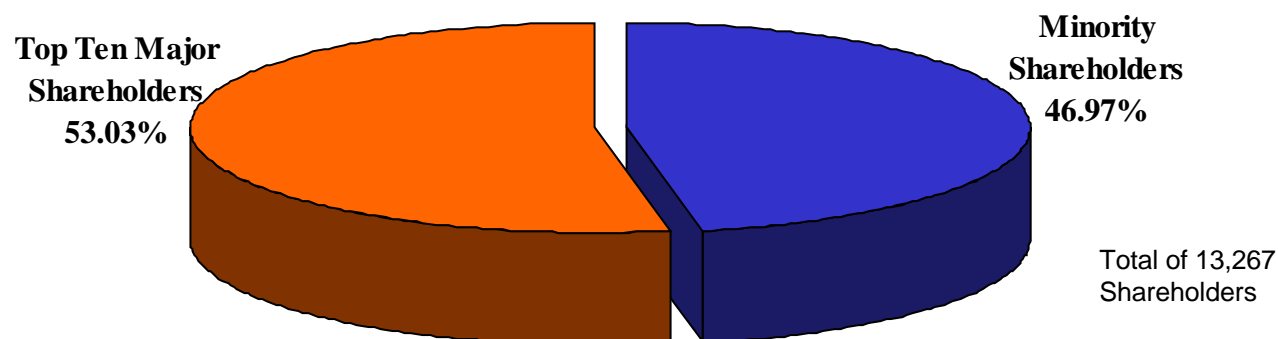


Salary Based
75%



Shareholding Structure

- Thanachart is owned by a diverse range of foreign investors, mostly institutional.
- Thanachart has been listed on the Stock Exchange of Thailand since 1982.



Top Ten Shareholding (as of May 2006)	Holding
1. Thai NVDR Co., Ltd.	11.52%
2. Com-link Co., Ltd.	10.00%
3. State Street Bank and Trust Company	9.01%
4. Korat Thani Co., Ltd.	6.89%
5. Chase Nominees Limited 42	5.35%
6. MBK Plc.	2.85%
7. Clearstream Nominees Ltd.	2.55%
8. Morgan Stanley & Co. International Limited.	2.03%
9. Investors Bank and Trust Company	1.51%
10. The Southeast Life Insurance Co., Ltd.	1.32%
Total	53.03%

Section 2

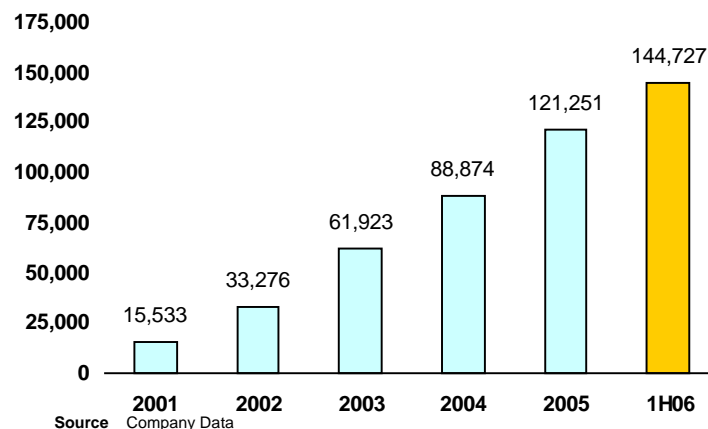
Thanachart Group Financial Highlights

Performance

- Thanachart has been able to capitalize on the current operating environment to grow loans and income.

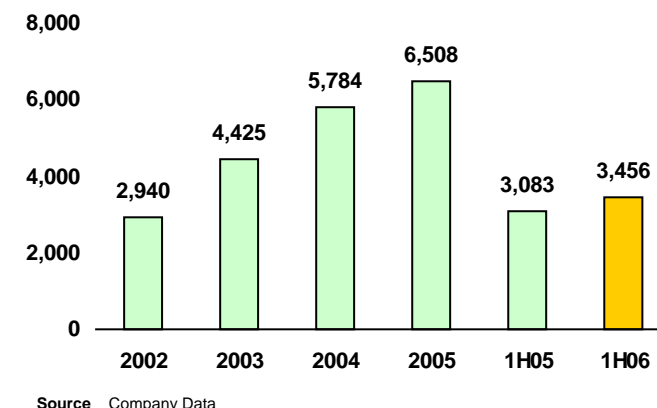
Auto Hire Purchase Loans

THB MN



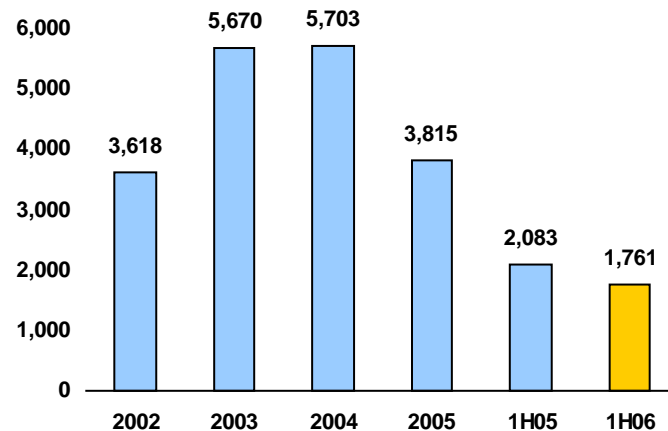
Net Interest Income

THB MN



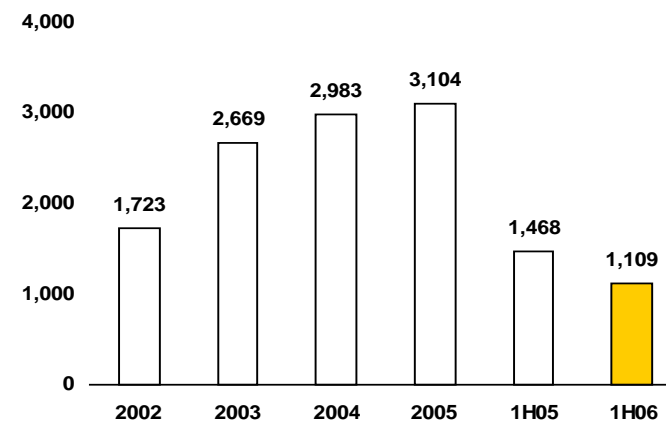
Pre-Provision Profit

THB MN



Net Profit

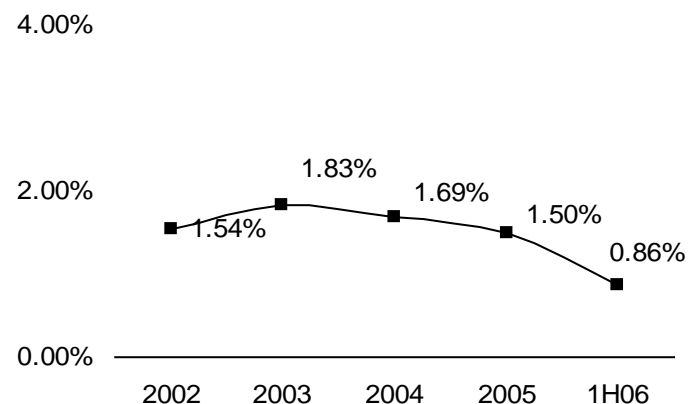
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Financial Ratios

ROA

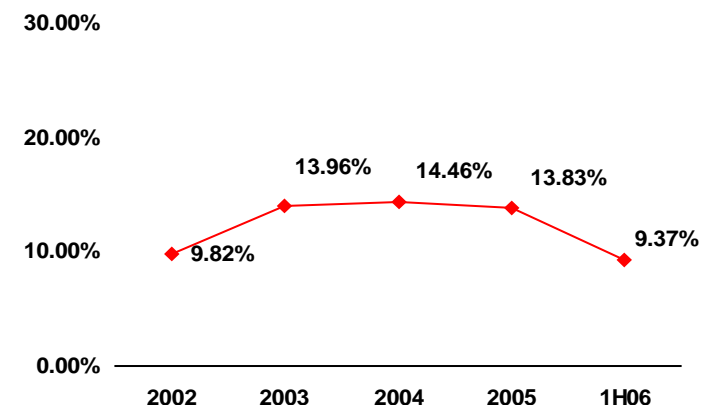
%



Source Company Data

ROE

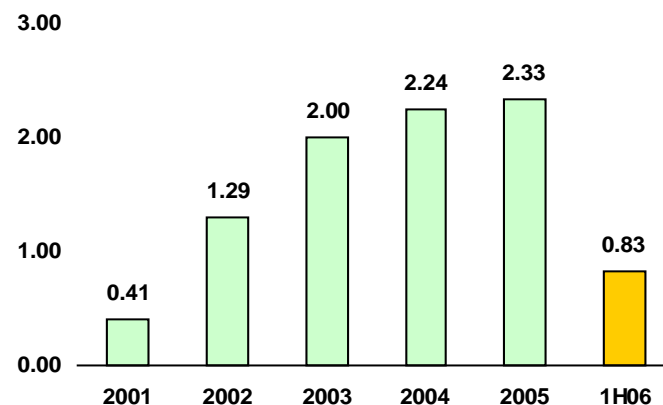
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Source Company Data

EPS

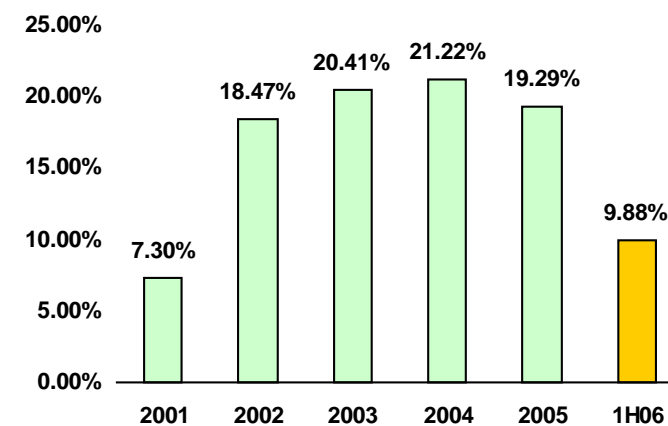
Baht



Source Company Data

Net Profit Margin

%

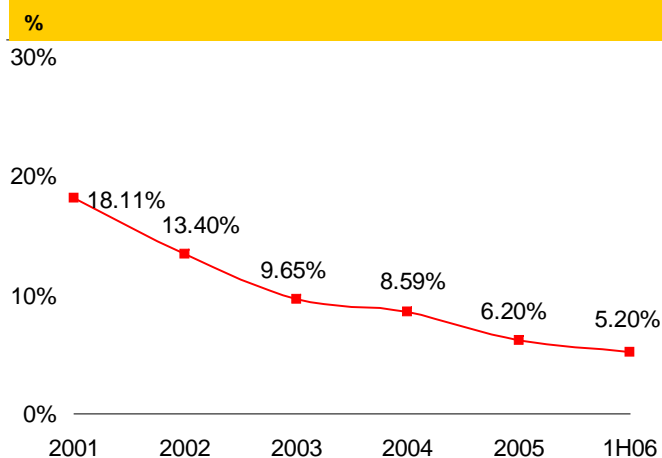


Source Company Data

Strengthened Asset and Capital Profile

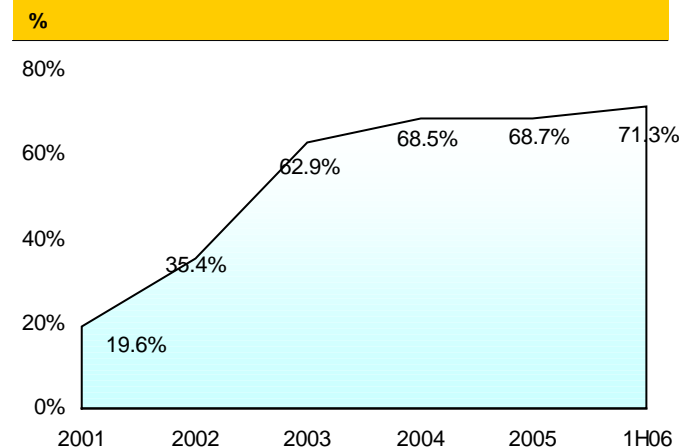
- Thanachart has also been able to strengthen its asset and capital profile.
- The Group's NPLs ratio has been significantly decreasing after the crisis.

NPLs / Total Loans



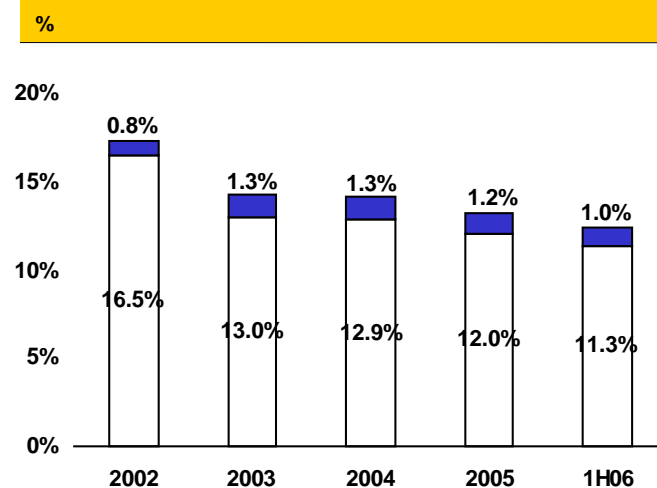
Source Company Data

LLR / NPLs



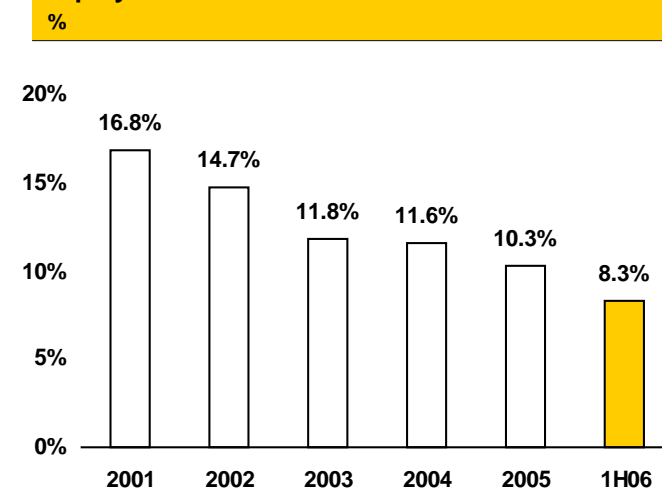
Source Company Data

BIS Ratio



Source Company Data

Equity / Asset



Source Company Data

Revenue Breakdown

(Consolidated)

Million Baht	2002	2003	2004	2005	1H05	1H06
Net Interest Income	2940	4,425	5,784	6,508	3,089	3,456
Share of Profits from Investments in Associated Companies Under Equity Method - Net	120	215	157	192	84	120
Gains on Investment / Trading in Securities	1,390	1,806	590	240	108	254
Fees & Charges	526	973	1,105	902	431	556
Discounted Income on Insurance Premium	208	303	386	518	248	313
Gains on Debt Settlement	396	769	1,188	469	431	321
Insurance Premium Income	324	455	684	1,770	724	1,216
Gains on Property Foreclosed	122	331	169	249	128	351
Other Income	512	430	670	811	270	430
Total	6,538	9,707	10,733	11,659	5,513	7,017

Subsidiaries Performance

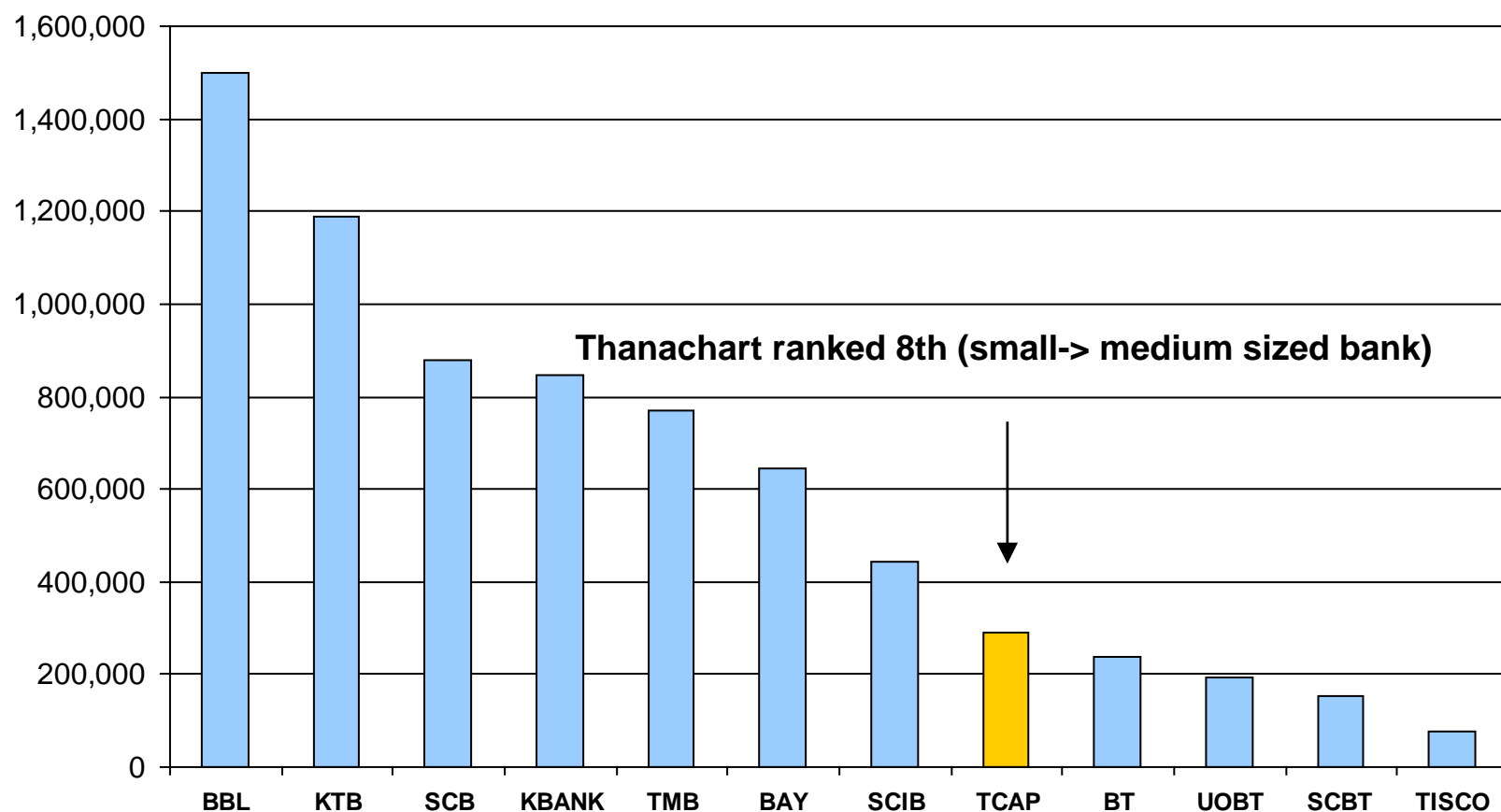
(Baht Million)	% of Holding	6-month 05	6-month 06
Thanachart Bank Plc.	99.4%	265.5	193.5
Thanachart Securities	100.0%	65.8	67.1
Thanachart Fund Management	75.0%	7.8	30.4
Thanachart Insurance	80.0%	0.6	(15.9)
Thanachart Life Assurance	100.0%	26.8	61.7
NFS-AMC	100.0%	310.6	446.4
MAX-AMC	58.5%	7.9	146.4
Total		685.0	929.6

Position in the Market (Banking Sector)

Assets Size (as of June, 30 2006)

(Million Baht)

Thanachart is a small to medium sized bank with a niche in consumer finance and retail lending. With about 3% market share, the target is 5% market share within the next 3 years.

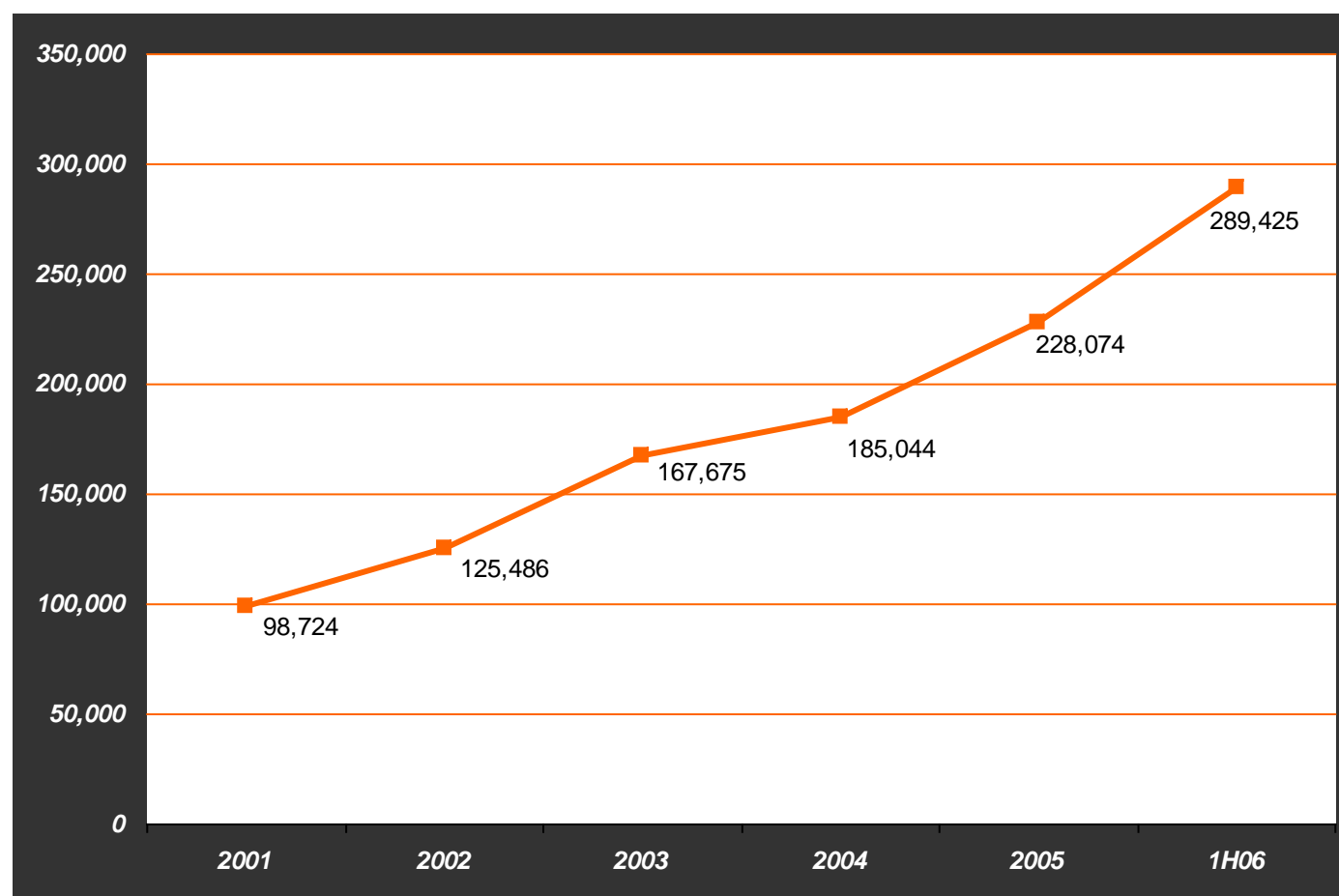


Thanachart Group Assets

- Thanachart has steadily grown its assets since the financial crisis.

(Consolidated)

Million Baht	2001	2002	2003	2004	2005	1H06
Total assets	98,724	125,486	167,675	185,044	228,073	289,425
Growth	16%	27%	34%	10%	23%	27%



Thanachart Group Assets

(Consolidated)

Million Baht	2005		1H06	
Cash	801	0.3%	1,800	0.6%
Interbank and Money Market Items - Net	4,912	2.2%	4,231	1.5%
Investment	33,203	14.6%	35,679	12.3%
Debt (Bonds and Debentures)	22,883	10.0%	27,328	9.4%
Equity	8,551	3.8%	6,803	2.4%
Investment in Receivables Purchased	1,769	0.8%	1,548	0.5%
Total Loans - Net	155,858	68.3%	178,596	61.7%
Motor	121,251	53.1%	144,727	50.0%
Non-Motor	34,607	15.2%	33,869	11.7%
Property Foreclosed - Net	8,145	3.6%	8,069	2.8%
Trading Transactions with Securities Companies	164	0.1%	283	0.1%
Securities Purchased under Resale Agreement	19,700	8.6%	55,700	19.3%
Land, Premises and Equipment - Net	1,278	0.5%	1,446	0.5%
VAT Receivable	2,324	1.0%	1,525	0.5%
Other Assets	1,688	0.7%	2,096	0.7%
Total Assets	228,073	100.0%	289,425	100.0%

Other Assets include Leasehold Right, Goodwill, and Amount by which Value of Investment is Lower than Book Value.

Loan Portfolio

Million Baht	(Consolidated)			
	2005	%	1H06	%
Manufacturing & Commerce	7,082	4.35	6,905	3.72
Real Estate & Construction	5,113	3.14	5,479	2.95
Public Utilities & Services	10,281	6.31	9,375	5.05
Personal Use				
Hire Purchase	121,251	74.40	144,727	77.95
Housing Loans	11,120	6.82	10,524	5.67
Personal Loans	3,251	1.99	4,244	2.29
Securities Business Loans	2,743	1.68	1,975	1.06
Agriculture & Mining	101	0.06	246	0.13
Hire Purchase Business	287	0.18	100	0.05
Land	665	0.41	614	0.33
Other Financial Business	1,172	0.72	1,590	0.86
Others	397	0.24	381	0.20
<u>Less</u> Inter-Company Profits from Loans	(502)	(0.30)	(486)	(0.26)
Receivables Transferred				
Total	162,961	100.00	185,673	100.00

Provisions

(Consolidated)

- Thanachart Group has consistently set aside conservative provisions.

- Actual LLR for Thanachart originated NPLs equals 89.17%.

Million Baht	2001	2002	2003	2004	2005	1H06
Total Loans	55,361	75,273	106,243	129,944	162,961	185,673
Non-performing Loans (NPLs)	10,025	10,090	9,848	11,156	10,129	9,708
Provision for Possible Loan Losses	1,965	3,573	6,190	6,190	6,957	6,925
Bad Debts Written Off	267	9	1	0	39	0
BOT's and SEC's Requirement	1,049	1,787	2,709	3,702	3,885	4,340
Specific Reserve	1,148	1,948	4,628	6,394	6,137	6,175
General Reserve	817	1,625	1,562	1,250	820	750
Non-performing / Total Loans (%)	18.11%	13.40%	9.65%	8.59%	6.22%	5.23%
Allowance / Total Loans (%)	3.55%	4.75%	5.81%	5.88%	4.27%	3.73%
Allowance / Non-performing (%)	19.60%	35.41%	62.86%	68.52%	68.68%	71.33%
Allowance / BOT's Requirement (%)	187.32%	199.94%	228.49%	206.48%	179.07%	159.56%
General Reserve / Total Loans	1.47%	2.16%	1.47%	0.96%	0.50%	0.40%

Outstanding Non-Performing Loans

About 25 % of Thanachart Group's NPLs are Purchased loans with low carrying costs, collateral backed, and very low purchasing price.

Actual NPLs that originated at Thanachart Group only accounted for about 4.0% of total loans.

NPLs - At Peak Figures

(Million Baht)

Company and subsidiaries loans	35,978
Loans purchased from Bank/Finance	9,178
Loans from credit foncier acquired	696

NPLs - Outstanding As of June 30, 2006

	(Million Baht)	%(approx)
Company and subsidiaries loans	7,676	4.13%
Loans purchased from Bank/Finance	1,757	0.95%
Loans from credit foncier acquired	275	0.15%
Total	9,708	5.23%

Borrowings and Deposits

- As banking branches expand, an increased portion of funding will originate from public savings deposits.

- Expansion of banking branches will lead to more fund raising, stability of deposits, and cross-selling.

	<i>(Consolidated)</i>	
Million Baht	2005	1H06
Deposits	148,371	210,084
Baht-Local	148,367	210,082
US dollar-Local	4	2
Others	-	-
Interbank and Money Market Items	2,601	1,954
Local	2,601	1,925
Foreign	-	29
Borrowings	41,950	40,909
Debentures	7,521	7,521
Promissory Notes	15,964	15,665
Others	18,465	17,723
Total	192,922	252,947

Capital Fund and BIS Ratio

(Consolidated)

(Million Baht)	2001	2002	2003	2004	2005	1H06
Registered share capital	14,512	14,512	23,332	23,332	23,332	23,332
Issued and fully paid - up	13,332	13,332	13,332	13,332	13,332	13,332
Premium on share capital	8,486	2,066	2,066	2,066	2,066	2,066
Retained earning, Tier II	6,343	610	2,540	4,617	7,658	8,264
Total Capital	15,475	16,008	17,938	20,015	22,858	23,662
Revaluation on investments	-70	-21	75	57	-	-
Net Capital Fund	15,405	15,987	18,013	20,072	22,754	23,656
Risk assets	73,781	92,371	125,054	141,005	172,197	191,487
Tier I	14,801	15,232	16,302	18,172	20,786	21,715
Tier II	604	776	1,636	1,843	2,072	1,947
Revaluation on investments	-70	-21	75	57	-	-
BIS ratio	20.88%	17.31%	14.40%	14.23%	13.21%	12.35%

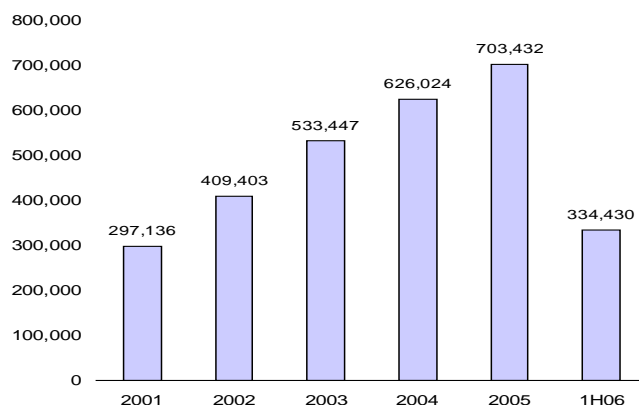
Section 3

Summary of Hire Purchase Business

Strong Positions in Growing Markets

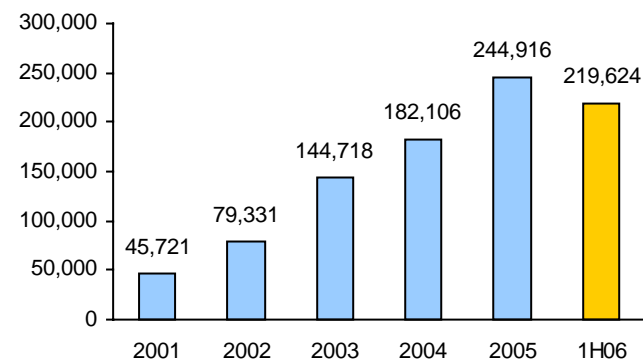
- Thanachart Group is well positioned in high growth markets.
- Hire Purchase loans continue to grow rapidly as its penetration rate in Thailand is still quite low.

New Automobile Sales in Thailand
Units



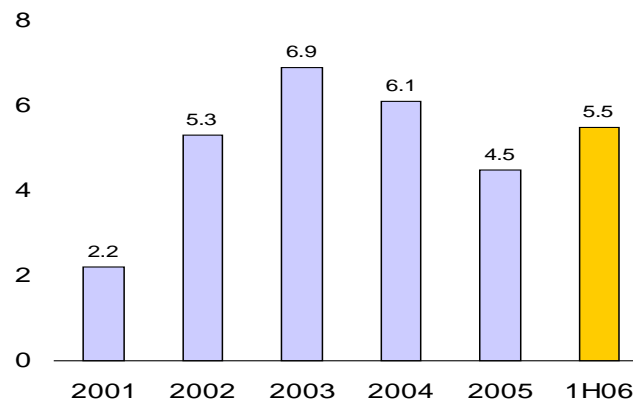
Source Bank of Thailand

Outstanding HP Loans in Thailand
THB MN



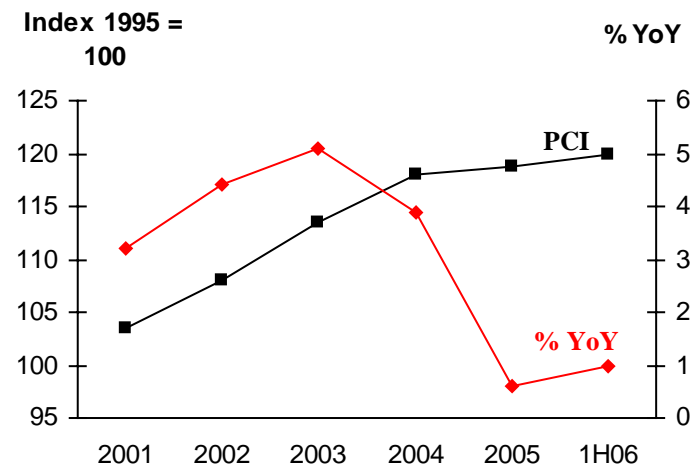
Source Bank of Thailand

Gross Domestic Product
%



Source Bank of Thailand

Private Consumption Index



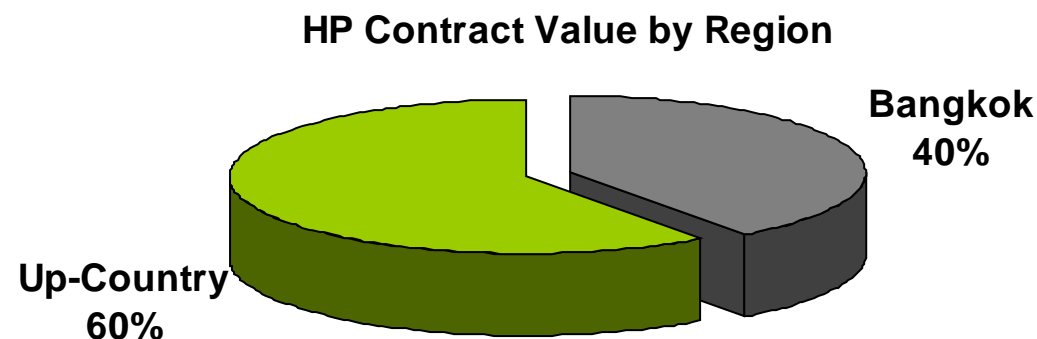
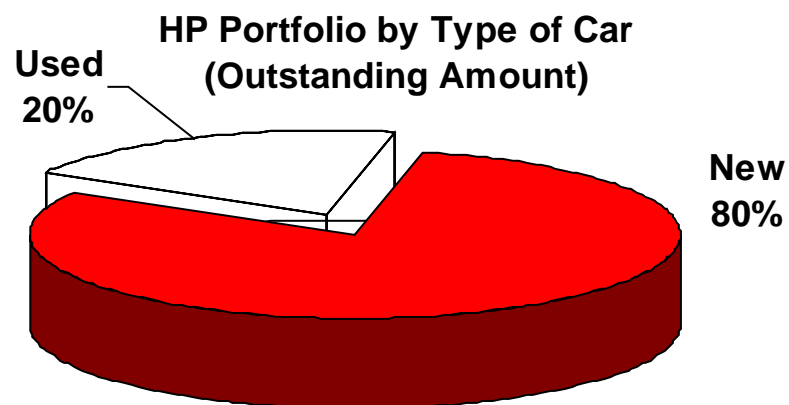
Source Bank of Thailand

Hire Purchase Growth

- The Thanachart hire purchase loan portfolio has experienced high growth rate since the beginning up until now.

	2005	1H05	1H06	%Growth Y on Y
Domestic New car sales (Units)	703,432	345,897	334,430	(3.3%)
Number of TCAP HP leases (Units)	170,543	77,355	112,174	45.0%
Total number of TCAP HP leases (Units)	431,565*	359,205*	514,978*	43.4%
Amount of TCAP HP loans (Baht Million)	68,485	30,795	46,417	50.7%
Total outstanding TCAP HP loans (Baht Million)	121,251*	102,911*	144,727*	40.6%

*Including Thanachart Group Leasing, Thanachart Leasing 2000 and National Leasing



Hire Purchase Asset Quality

- The Thanachart hire purchase portfolio has very low levels of NPLs.

- In addition, the recovery rate on NPLs for auto hp average about 82%.

(Baht: Million)

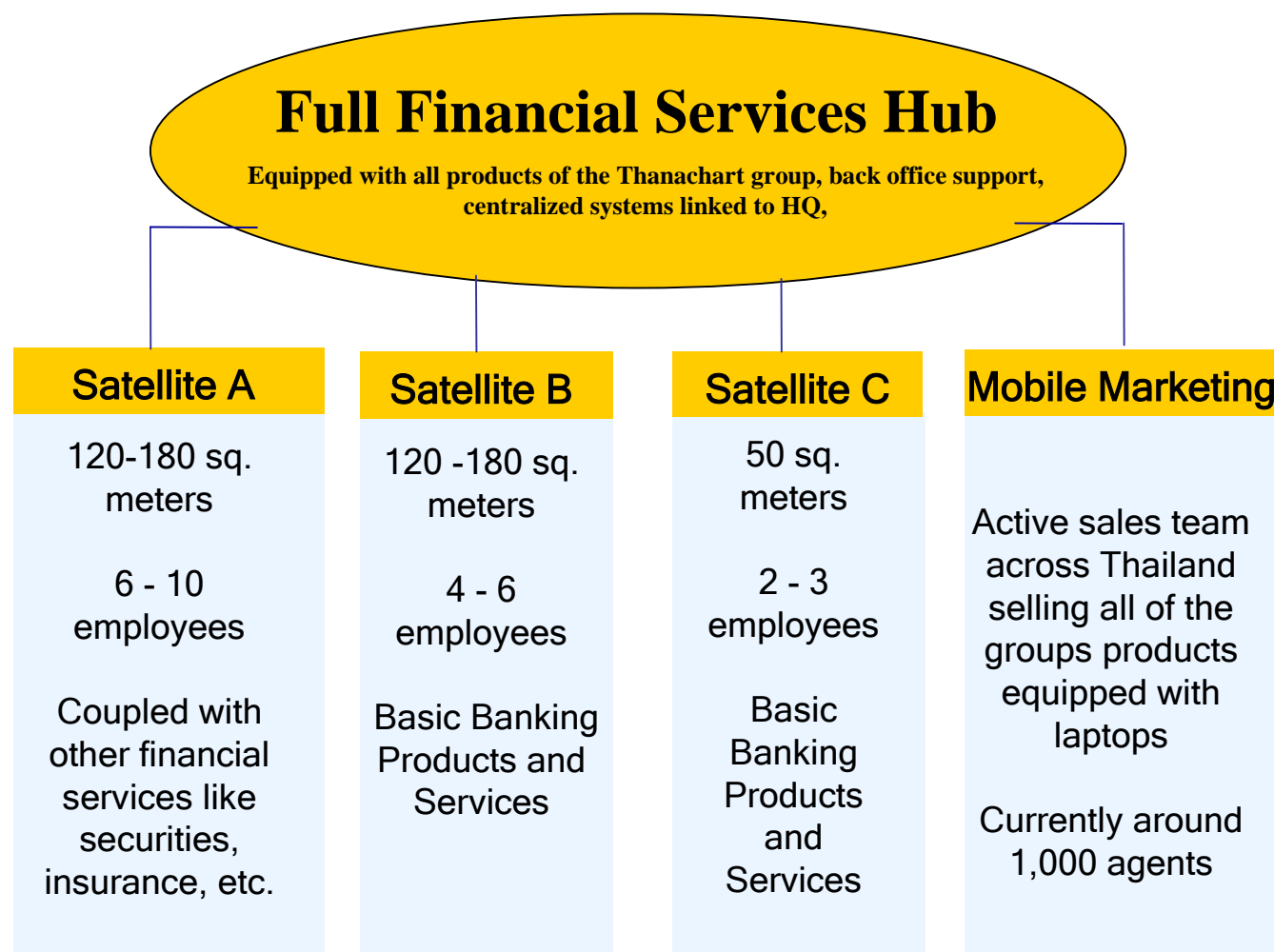
2Q06	New Cars		Used Cars		Car Fleet	Total
	Bangkok	Other Areas	Bangkok	Other Areas		
PL	46,604	69,802	7,891	15,540	1,203	141,040
	99.00%	98.85%	96.89%	98.36%	97.76%	98.72%
NPL	473	810	253	259	28	1,823
	1.00%	1.15%	3.11%	1.64%	2.24%	1.28%

Section 4

Business Plan

Expansion of the Network

- 21 hubs and one head office, 6 hubs in the four corners of Bangkok, 16 hubs nationwide (mainly converted lending offices) and satellites in surrounding areas.
- Hubs will provide all back office support and be a one stop service center offering all of the group's products.
- About 300 satellites nationwide acting as customer contact points and selling basic banking products in 2008.
- 92 branches, 149 ATMs, and 23 exchange booths, as of the end of the first half of 2006.



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