



THANACHART GROUP



Company Overview

March 2006



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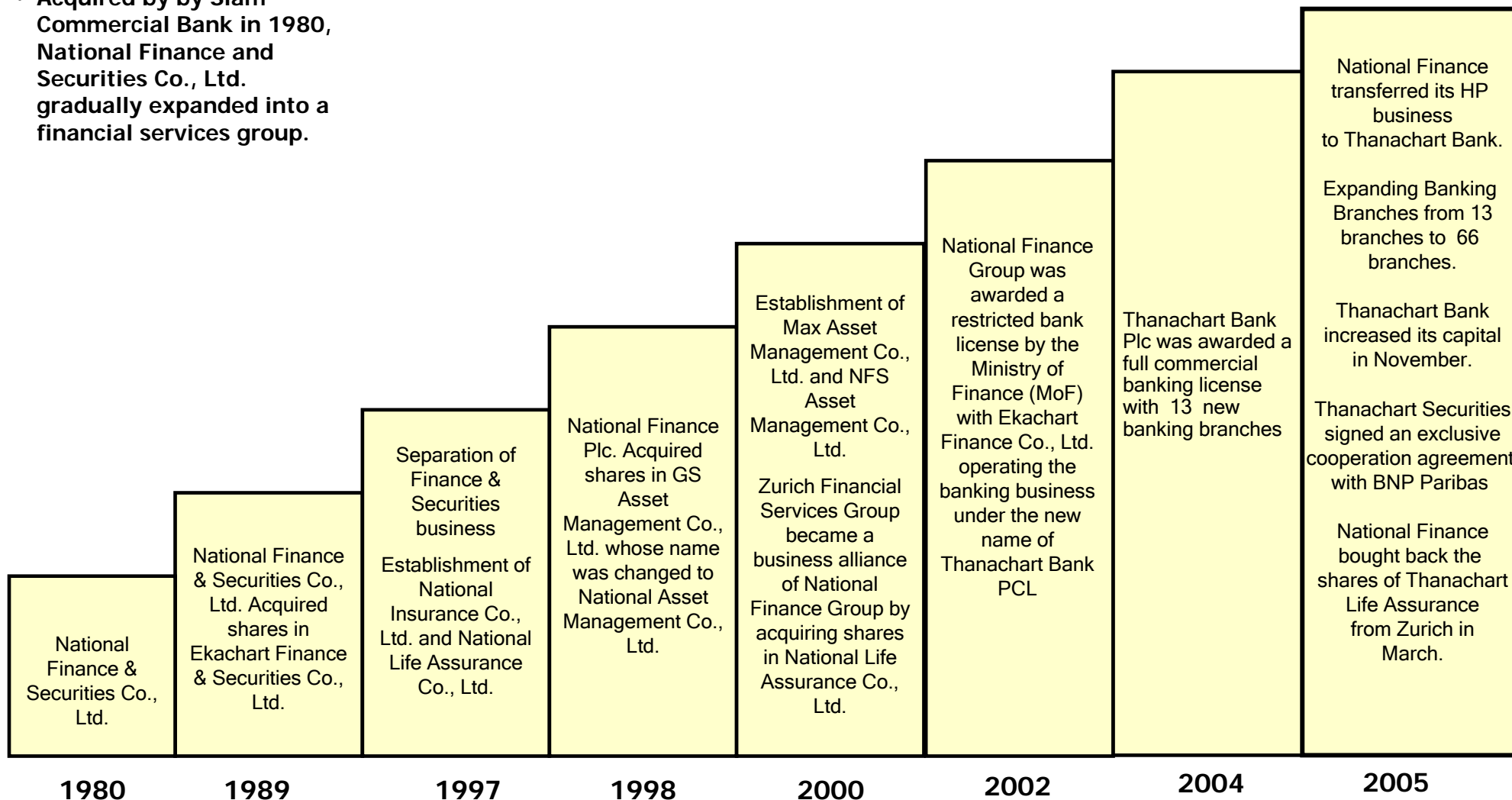
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Section 1

Thanachart Group

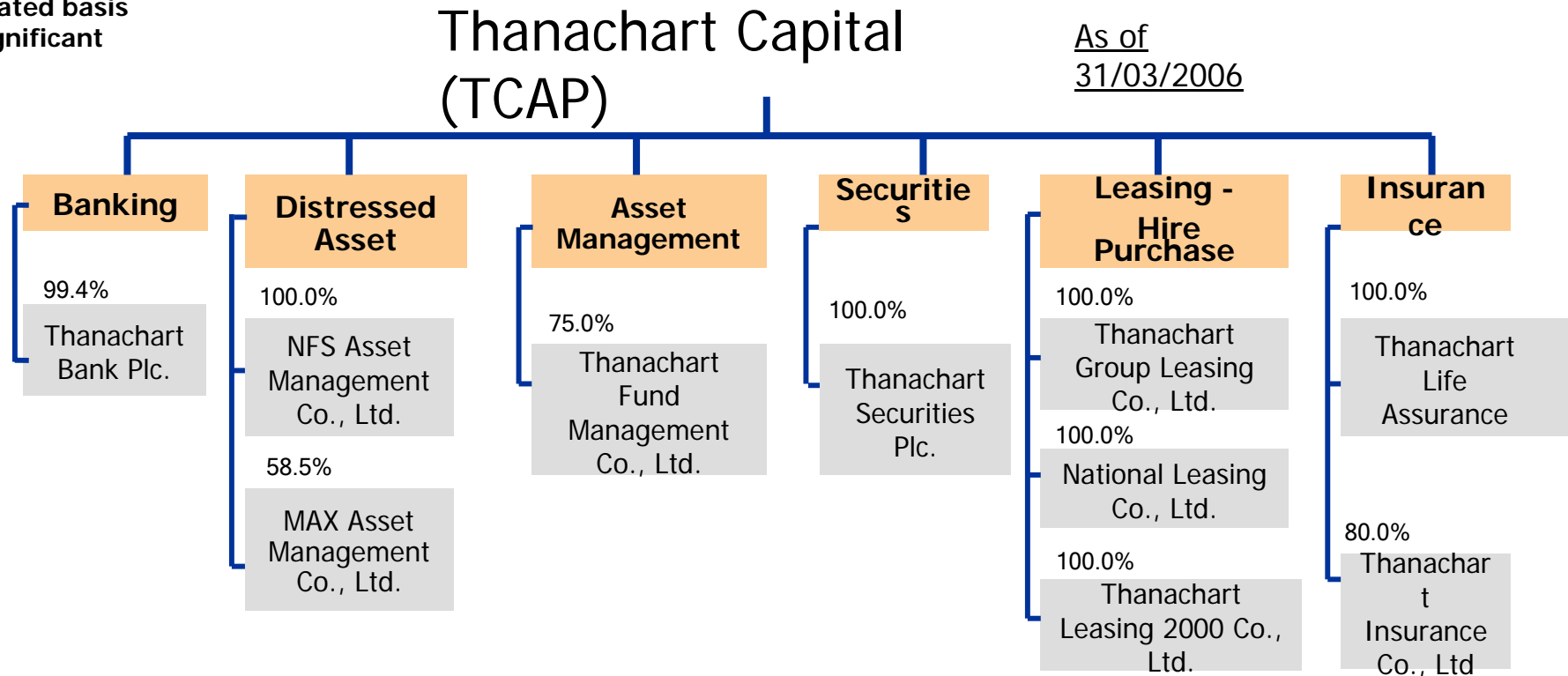
Thanachart Group Milestones

- Acquired by Siam Commercial Bank in 1980, National Finance and Securities Co., Ltd. gradually expanded into a financial services group.



TCAP the Holding Company

- On a consolidated basis there is no significant change.



Thanachart Capital



Max Asset Management Co., Ltd.
NFS Asset Management Co., Ltd.

Thanachart Group Business Structure

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..

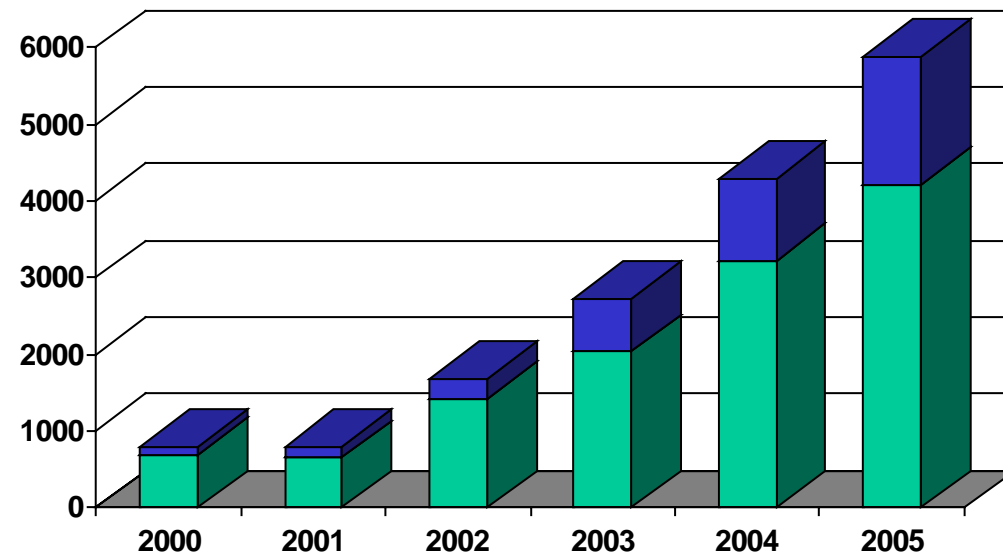
Purchase and management of distressed assets.

Thanachart Group Staff

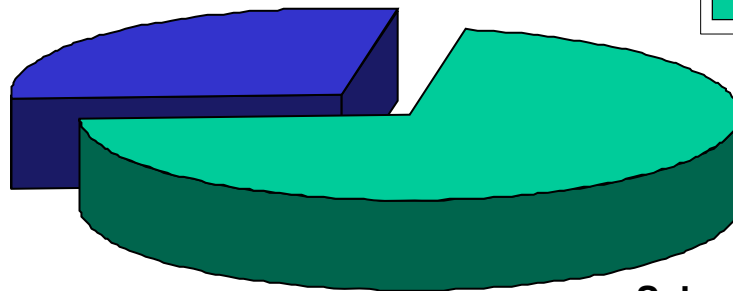
- Thanachart Group is increasingly moving towards a commission based compensation scheme to reduce and control expenses, provide incentive to sell the group's products, and to create an active culture of salesmanship.

Thanachart Group Staff

(end of 2005)



Commission Based
29%

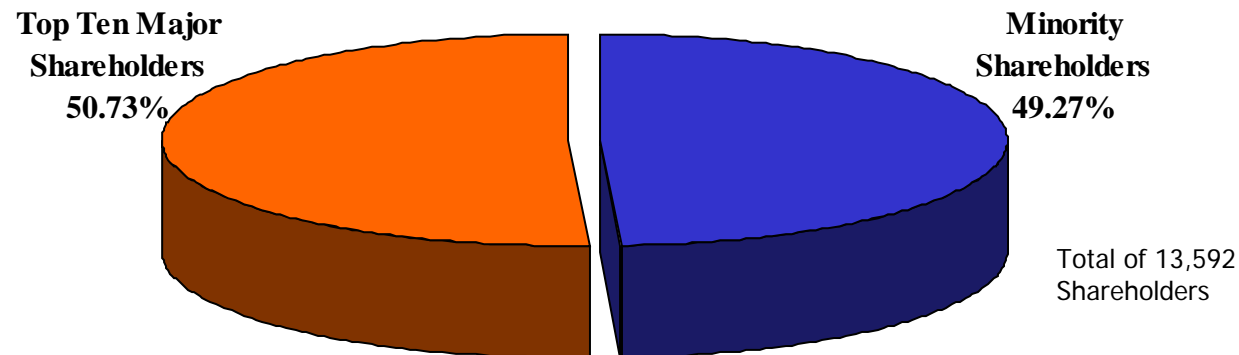


Salary Based
71%

■ Salary based ■ Commission based

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 April 2006)	Holding
1. Com-link Co., Ltd.	10.00%
2. State Street Bank and Trust Company	9.07%
3. Thai NVDR Co., Ltd.	9.04%
4. Korat Thani Co., Ltd	6.89%
5. Chase Nominees Limited 42	5.07%
6. MBK Plc.	2.85%
7. Clearstream Nominees Ltd.	2.59%
8. Morgan Stanley & Co. International Limited	2.40%
9. Investors Bank and Trust Company	1.54%
10. Chase Nominees Limited 1.	1.28%
Total	50.73%

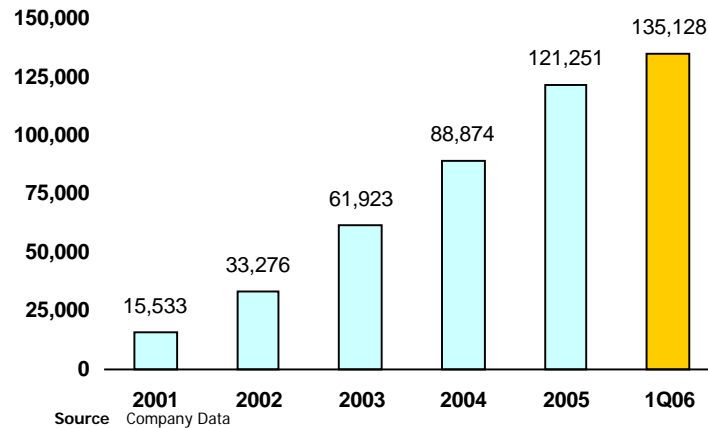
Section 2

Thanachart Group Financial Highlights

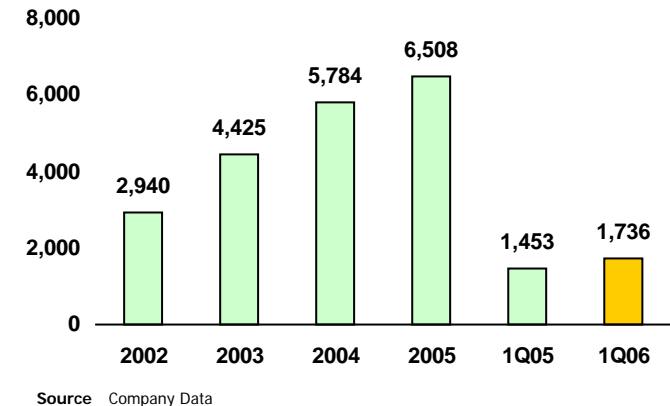
Improving Performance

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

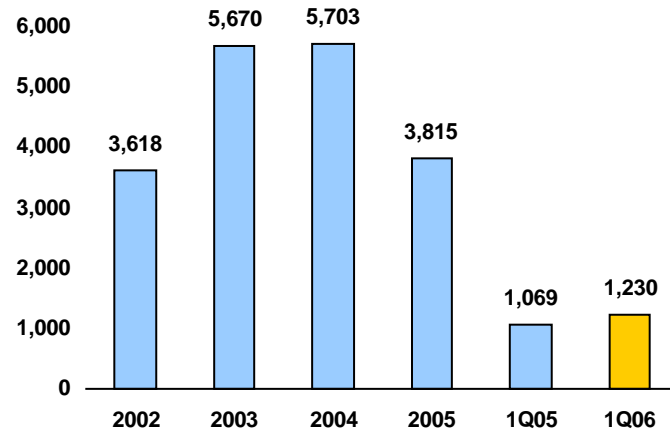
Auto Hire Purchase Loans
THB MN



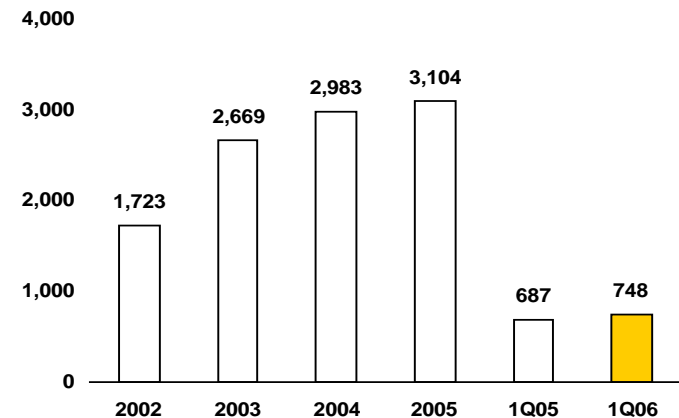
Net Interest Income
THB MN



Pre-Provision Profit
THB MN

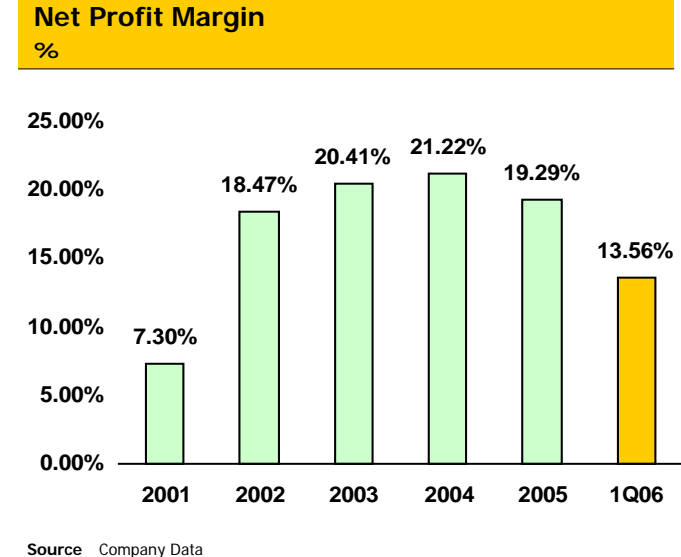
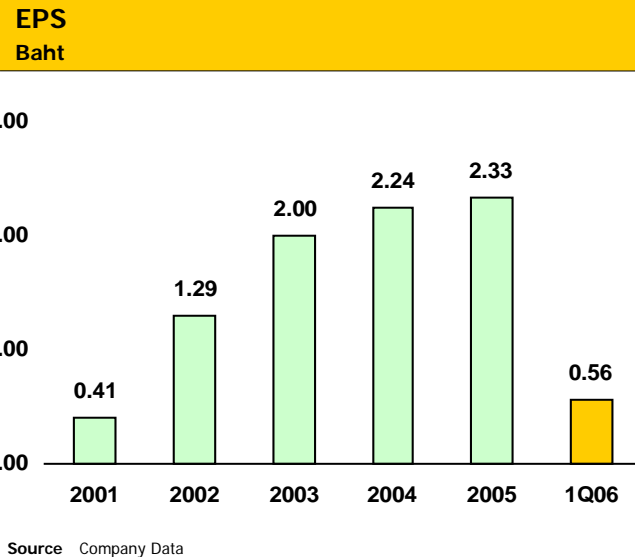
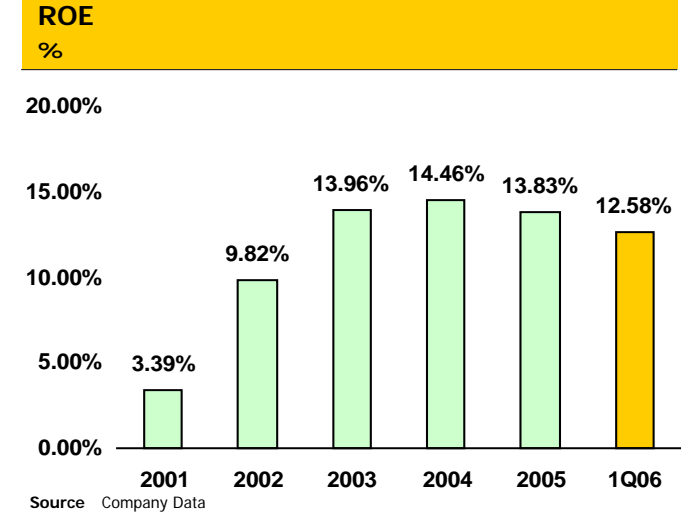
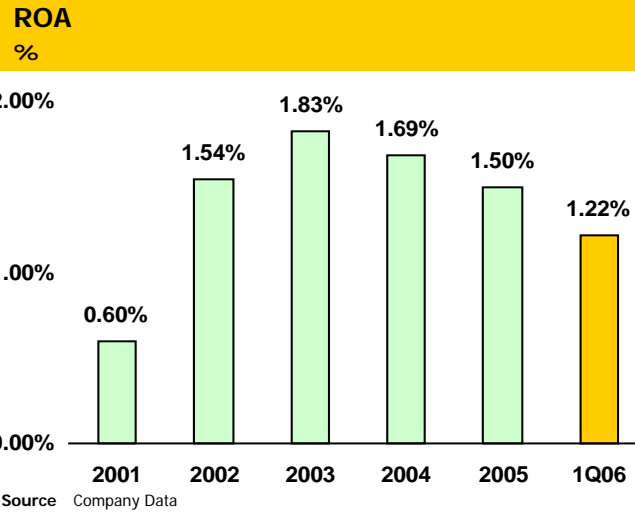


Net Profit
THB MN



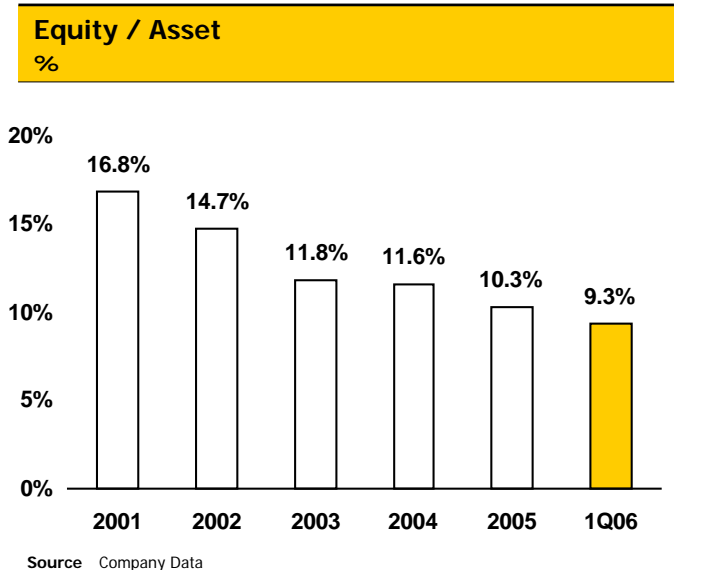
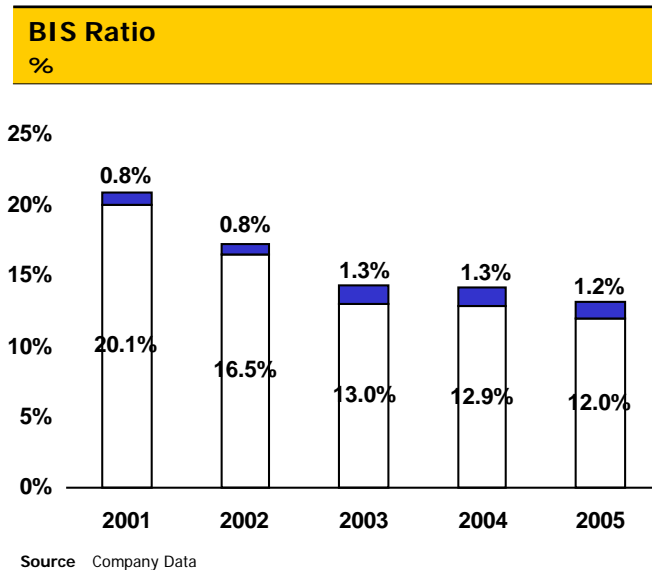
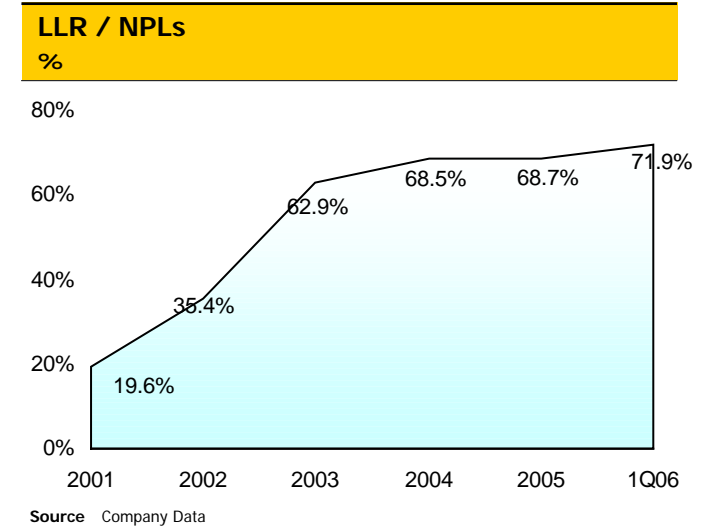
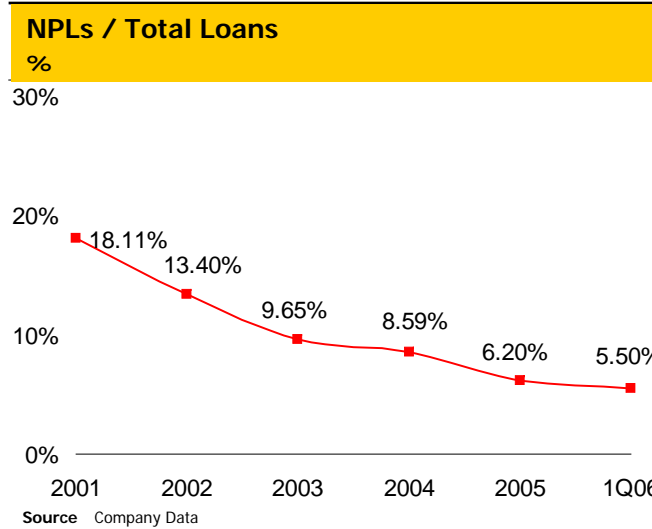
Financial Ratios

- Since the financial crisis, financial ratios at Thanachart Group have consistently improved.



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.



Revenue Breakdown

Million Baht	<i>(Consolidated)</i>					
	2002	2003	2004	2005	1Q05	1Q06
Net Interest Income	2940	4,425	5,784	6,508	1,453	1,736
Share of Profits from Investments in Associated Companies Under Equity Method - Net	120	215	157	192	49	56
Gains on Investment / Trading in Securities	1,390	1,806	590	240	132	171
Fees & Charges	526	973	1,105	902	70	106
Discounted Income on Insurance Premium	208	303	386	518	115	170
Gains on Debt Settlement	396	769	1,188	469	23	323
Insurance Premium Income	324	455	684	1,770	251	579
Gains on Property Foreclosed	122	331	169	249	76	64
Other Income	512	430	670	811	300	437
Total	6,538	9,707	10,733	11,659	2,469	3,642

Subsidiaries Performance

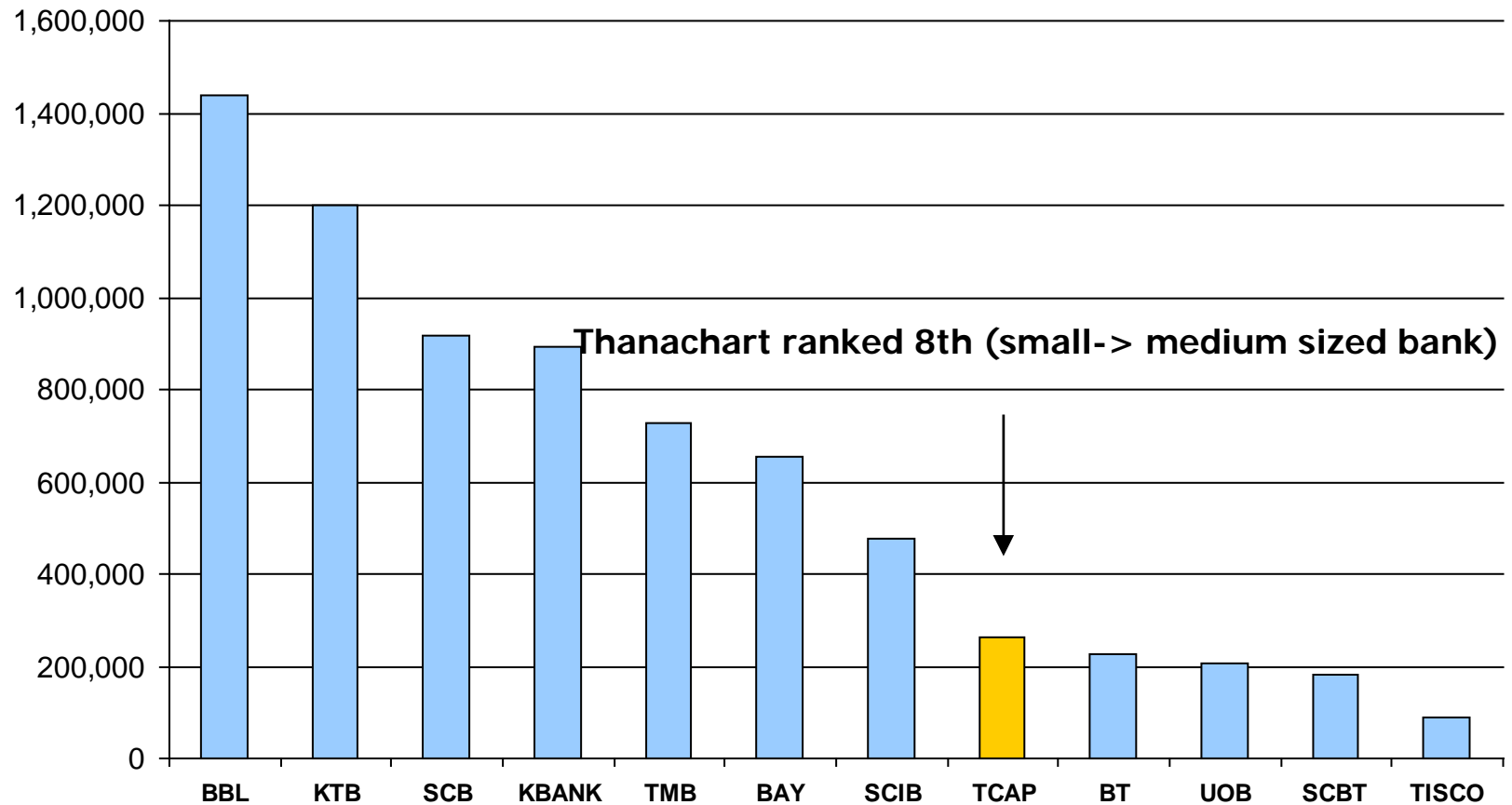
(Baht Million)	% of Holding	1Q05	1Q06
Thanachart Bank Plc.	99.4%	157.8	50.4
Thanachart Securities	100.0%	21.2	22.9
Thanachart Fund Management	75.0%	0.8	15.3
Thanachart Insurance	80.0%	0.7	(32.7)
Thanachart Life Assurance	100.0%	(0.7)	31.6
NFS-AMC	100.0%	14.7	388.4
MAX-AMC	58.5%	(0.5)	60.1
Total		194.0	536.0

Position in the Market (Banking Sector)

Assets Size (as of 31 Mar 2006)

(Million Baht)

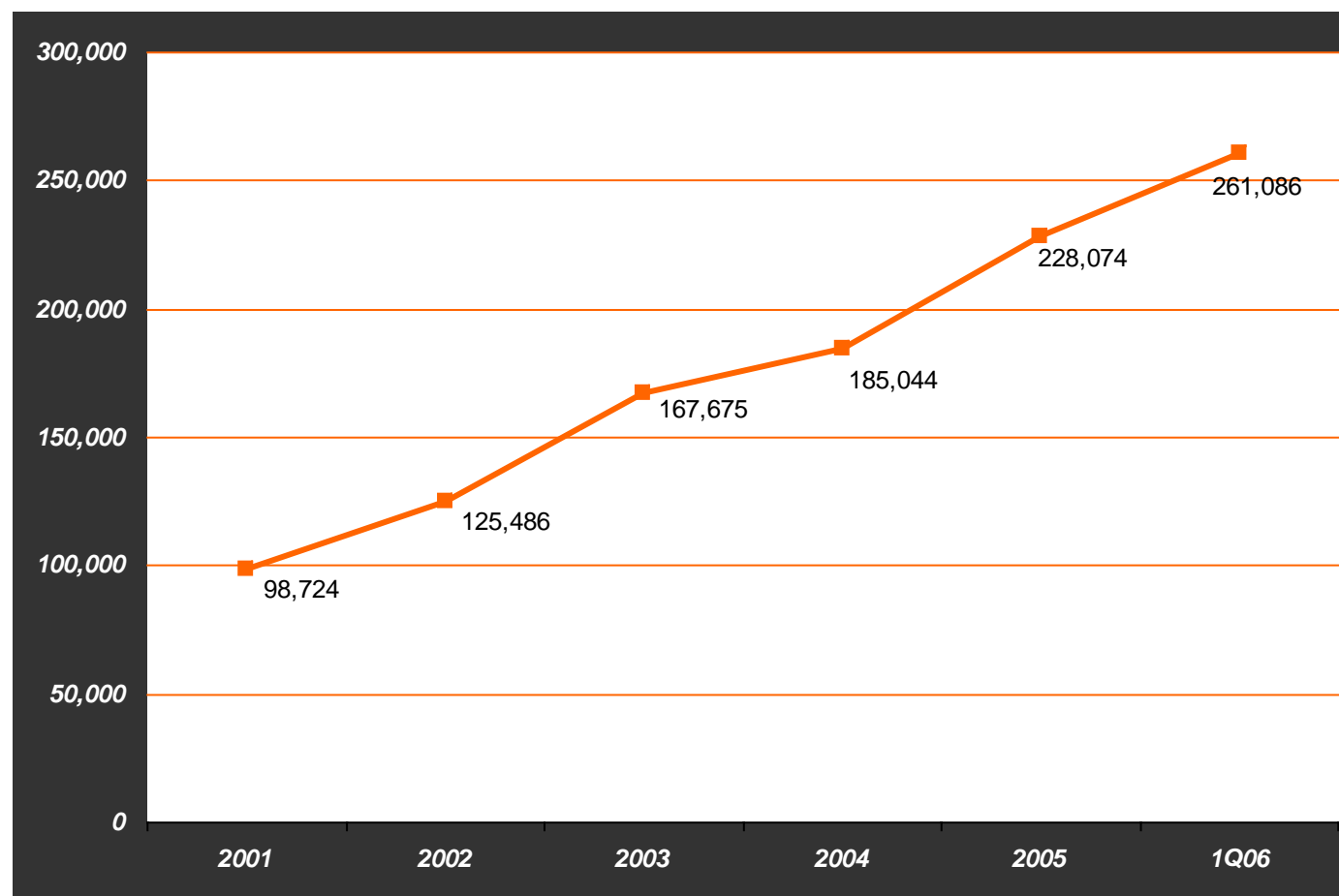
Thanachart is a small to medium sized bank with a niche in consumer finance and retail lending. With about 3% market share, the target is 5% market share within the next 3 years.



Thanachart Group Assets

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

Million Baht	2001	2002	2003	2004	2005 ^{d)}	1Q06
Total assets	98,724	125,486	167,675	185,044	228,073	261,086
Growth	16%	27%	34%	10%	23%	14%



Thanachart Group Assets

(Consolidate

Million Baht	2005		1Q06	
Investment	33,203	14.6%	37,332	14.3%
Debt (Bonds and Debentures)	22,883	10.0%	28,975	11.1%
Equity	8,551	3.8%	6,765	2.6%
Investment in Receivables Purchased	1,769	0.8%	1,592	0.6%
Total Loans - Net	155,858	68.3%	169,498	64.9%
Motor	121,251	53.1%	135,128	51.8%
Non-Motor	34,607	15.2%	34,370	13.1%
Property Foreclosed - Net	8,145	3.6%	8,015	3.1%
Trading Transactions with Securities Companies	164	0.1%	209	0.1%
Cash and Deposits with Financial Institutions	5,534	2.4%	4,119	1.6%
Loans to Financial Institutions	177	0.1%	333	0.1%
Securities Purchased under Resale Agreement	19,700	8.6%	34,500	13.2%
Other Assets include Leasehold Right, Goodwill, and Amount by which Value of Investment is Lower than Book Value.				
Land, Premises and Equipment - Net	1,304	0.6%	1,404	0.5%
Accrued Interest Receivable	201	0.1%	259	0.1%
VAT Receivable	2,324	1.0%	3,501	1.3%
Other Assets	1,463	0.6%	1,916	0.7%
Total Assets	228,073	100.0%	261,086	100.0%

Loan Portfolio

Million Baht	<i>(Consolidated)</i>			
	2005	%	1Q06	%
Manufacturing & Commerce	7,082	4.35	7,292	4.13
Real Estate & Construction	5,113	3.14	4,989	2.82
Public Utilities & Services	10,281	6.31	9,487	5.37
Personal Use				
Hire Purchase	121,251	74.40	135,128	76.49
Housing Loans	11,120	6.82	10,857	6.15
Personal Loans	3,251	1.99	3,775	2.14
Securities Business Loans	2,743	1.68	2,643	1.50
Agriculture & Mining	101	0.06	156	0.09
Hire Purchase Business	287	0.18	117	0.07
Land	665	0.41	647	0.37
Other Financial Business	1,172	0.72	1,672	0.95
Others	397	0.24	388	0.21
<u>Less</u> Inter-Company Profits from Loans	(502)	(0.30)	(502)	(0.28)
Receivables Transferred				
Total	162,961	100.00	176,649	100.00

Provisions

• Thanachart Group has consistently set aside conservative provisions.

• Actual LLR for Thanachart originated NPLs equals 88.32%.

	<i>(Consolidated)</i>					
Million Baht	2001	2002	2003	2004	2005	1Q06
Total Loans	55,361	75,273	106,243	129,944	162,961	176,649
Non-performing Loans (NPLs)	10,025	10,090	9,848	11,156	10,129	9,757
Provision for Possible Loan Losses	1,965	3,573	6,190	6,190	6,957	7,012
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	4,079
Specific Reserve	1,148	1,948	4,628	6,394	6,137	6,193
General Reserve	817	1,625	1,562	1,250	820	819
Non-performing / Total Loans (%)	18.11%	13.40%	9.65%	8.59%	6.22%	5.52%
Allowance / Total Loans (%)	3.55%	4.75%	5.81%	5.88%	4.27%	3.97%
Allowance / Non-performing (%)	19.60%	35.41%	62.86%	68.52%	68.68%	71.86%
Allowance / BOT's Requirement (%)	187.32%	199.94%	228.49%	206.48%	179.07%	171.90%
General Reserve / Total Loans	1.47%	2.16%	1.47%	0.96%	0.50%	0.46%

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.

<u>NPLs - At Peak Figures</u>	(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 Mar 31, 2006

	(Million Baht)	%
(approx)		
Company and subsidiaries loans	7,141	4.0%
Loans purchased from Bank/Finance	2,326	1.3%
Loans from credit foncier acquired	290	0.2%
Total	9,757	5.5%

Borrowings and Deposits

	Million Baht	2001	2002	2003	2004	2005	(Consolidate 1Q06
<ul style="list-style-type: none"> As banking branches expand, an increased portion of funding will originate from public savings deposits. 	From Public	73,736	98,175	122,699	133,195	160,137	191,261
	Deposits	-	29,634	40,770	44,865	101,559	149,559
	Promissory Notes	73,463	68,327	81,046	87,447	55,307	38,448
	Others	273	214	883	883	3,271	3,254
<ul style="list-style-type: none"> Expansion of banking branches will lead to more fund raising, stability of deposits, and cross-selling. 	From Financial Inst.	4,932	4,531	8,227	17,372	24,978	24,909
	Deposits	-	753	324	237	474	1,120
	Promissory Notes	3,921	2,940	3,353	1,295	767	255
	Others	1,011	838	4,550	15,840	23,737	23,534
	Foreign Borrowings	78	94	93	87	-	25
	Debentures	1,450	1,450	7,556	7,556	7,522	7,522
	Total	80,196	104,250	138,575	158,210	192,637	223,717

Capital Fund and BIS Ratio

	<i>(Consolidated)</i>					
(Million Baht)	2000	2001	2002	2003	2004	2005
Registered share capital	14,512	14,512	14,512	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	8,486	2,066	2,066	2,066	2,066
Retained earning, Tier II	-6,802	6,343	610	2,540	4,617	7,658
Total Capital	15,016	15,475	16,008	17,938	20,015	23,747
Revaluation on investments	-1,083	-70	-21	75	57	-
Net Capital Fund	13,933	15,405	15,987	18,013	20,072	23,056
Risk assets	64,083	73,781	92,371	125,054	141,005	174,533
Tier I	13,298	14,801	15,232	16,302	18,172	20,918
Tier II	635	604	776	1,636	1,843	2,138
Revaluation on investments	-1,083	-70	-21	75	57	-
BIS ratio	21.74%	20.88%	17.31%	14.40%	14.23%	13.21%

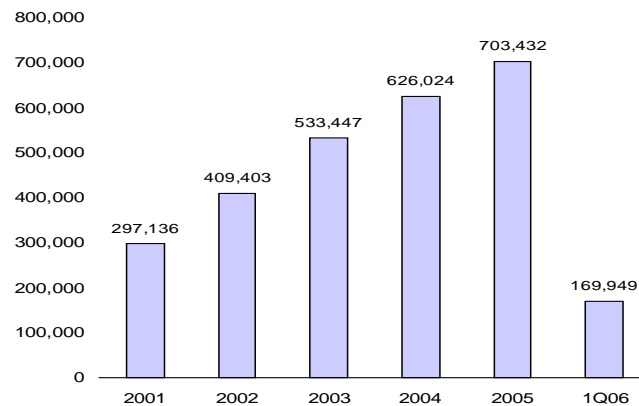
Section 3

Summary of Hire Purchase Business

Strong Positions in Growing Markets

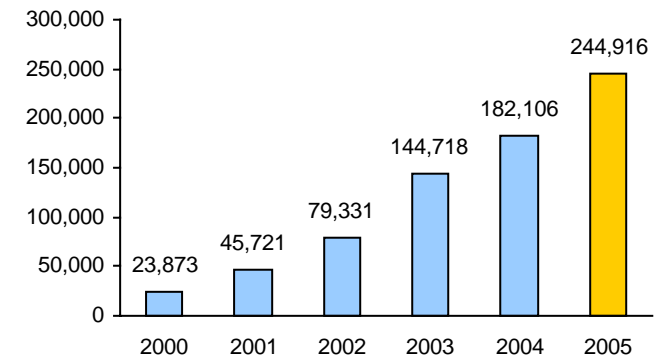
- Thanachart Group is well positioned in high growth markets.
- Hire Purchase loans continue to grow rapidly as its penetration rate in Thailand is still quite low.

New Automobile Sales in Thailand
Units



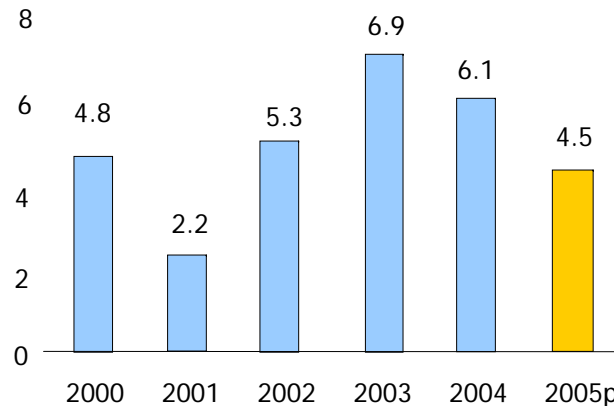
Source Bank of Thailand

Outstanding HP Loans in Thailand
THB MN



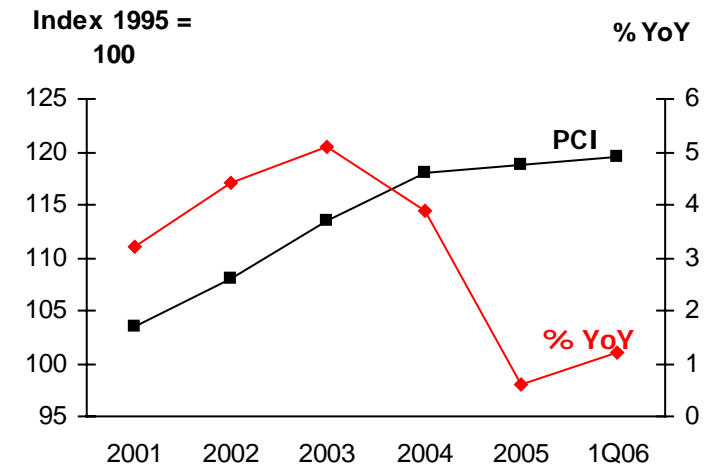
Source Bank of Thailand

Gross Domestic Product
%



Source NESDB

Private Consumption Index



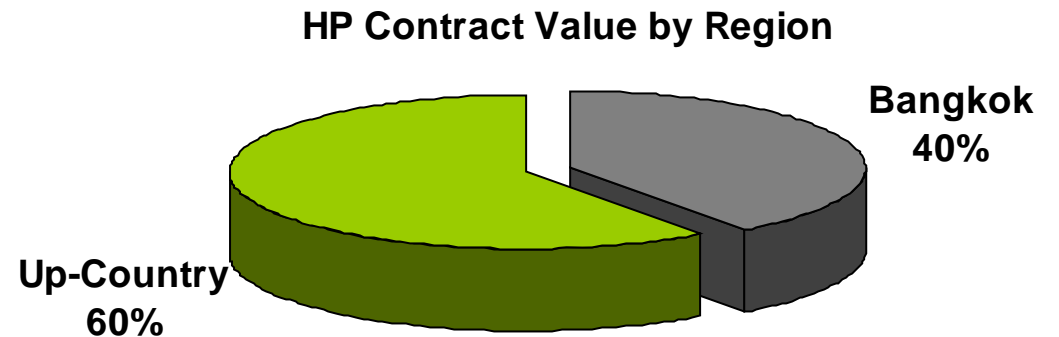
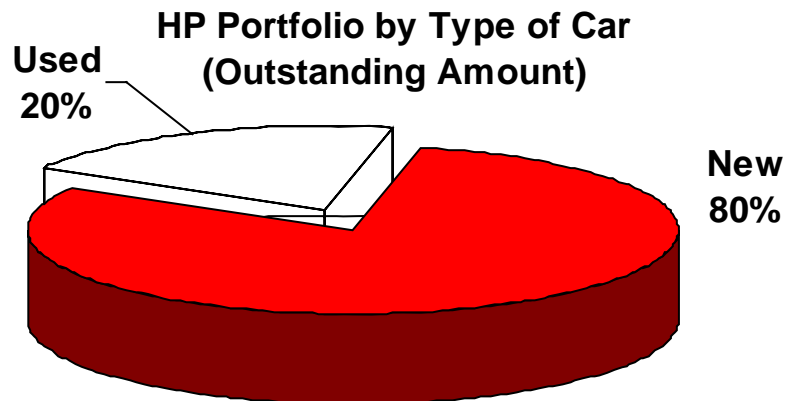
Source Bank of Thailand

Hire Purchase Growth

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

	2005	1Q05	1Q06	%Growth Y on Y
Domestic New car sales (Units)	703,432	166,486	169,949	2.1%
Number of TCAP HP leases (Units)	170,543	36,831	60,645	64.7%
Total number of TCAP HP leases (Units)	421,175	323,476	466,480	44.2%
Amount of TCAP HP loans (Baht Million)	68,485	14,453	24,919	72.4%
Total outstanding TCAP HP loans (Baht Million)	121,251*	95,172*	135,128*	42.0%

*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)

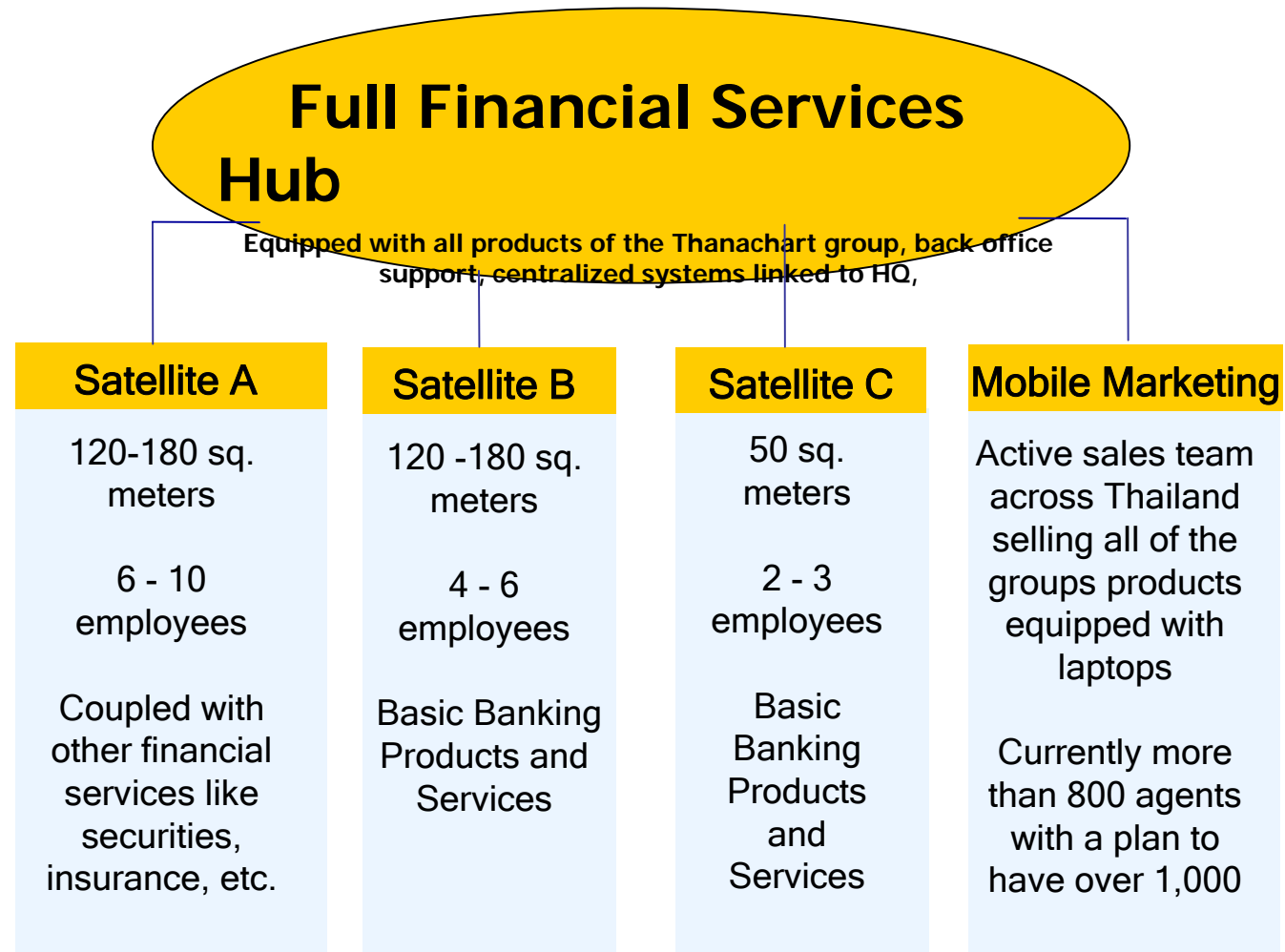
1Q06	New Cars		Used Cars		Car Fleet	Total
	Bangkok	Other Areas	Bangkok	Other Areas		
PL	44,475	64,661	7,509	14,090	1,325	132,060
	99.05%	99.01%	97.35%	98.57%	97.79%	98.87%
NPL	426	649	205	204	28	1,512
	0.95%	0.99%	2.65%	1.43%	2.06%	1.13%

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.
- More than 250 satellites nationwide acting as customer contact points and selling basic banking products in 2008.
- 76 branches, 119 ATMs, and 6 exchange booths, as of the end of the first quarter of 2006.



Growing a Core Business

Why the used car market is expected to expand?

1. Vehicle penetration in Thailand is still low compared to neighboring countries(Thailand 125 to 1,000 people, Malaysia 252, Korea 293)
2. The replacement cycle in Thailand is shortening from 5 years to 4 years
3. Opportunity cost of cars is increasing due to the introduction of newer models, causing depreciation. In addition, if tents are financing their fleets rising interest rates and higher carrying costs will lead to increased turnover of cars
4. Rates for used cars are very attractive, offering higher yields than new cars yet NPL figures are only slightly higher

Why Thanachart can grow?

1. The used car market is still not completely formalized thus there still exists a substantial untapped market, especially personal sales (not selling through dealers)
2. Advantage over competitors in cost of funding as well as credit system, blue book valuation, and economies of scale. There is room for NFS to gain market share from current competitors as well as take the portion of the market that is growing
3. A breadth of new products - private used car sales, cash your car, corporate hire purchase, and auction financing

Sustainable ROE

Thanachart aims to have a sustainable ROE

1. Through increasing sales channels, Thanachart will be able to sell more financial products as well as increase the customer base
2. More banking branches will generate more service and fee income as well as allow the Thanachart group to introduce new products like trade finance, foreign exchange, and overdraft facilities
3. Expansion of the bank will also allow for expansion of subsidiary companies. NFS expects subsidiaries to significantly increase their contribution to the group's bottom line
4. Eventually, expensive promissory notes will be replaced with cheaper savings deposits, lowering the cost of funds
5. With more branches Thanachart will pay less premium for public deposits over the big banks
6. Growth in the used car hire purchase market will increase the lending yields
7. Thanachart plans to control costs by increasing the ratio of employees that are commission based

Investor Relations

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