



THANACHART GROUP

Company Overview

September 2006



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Section 1

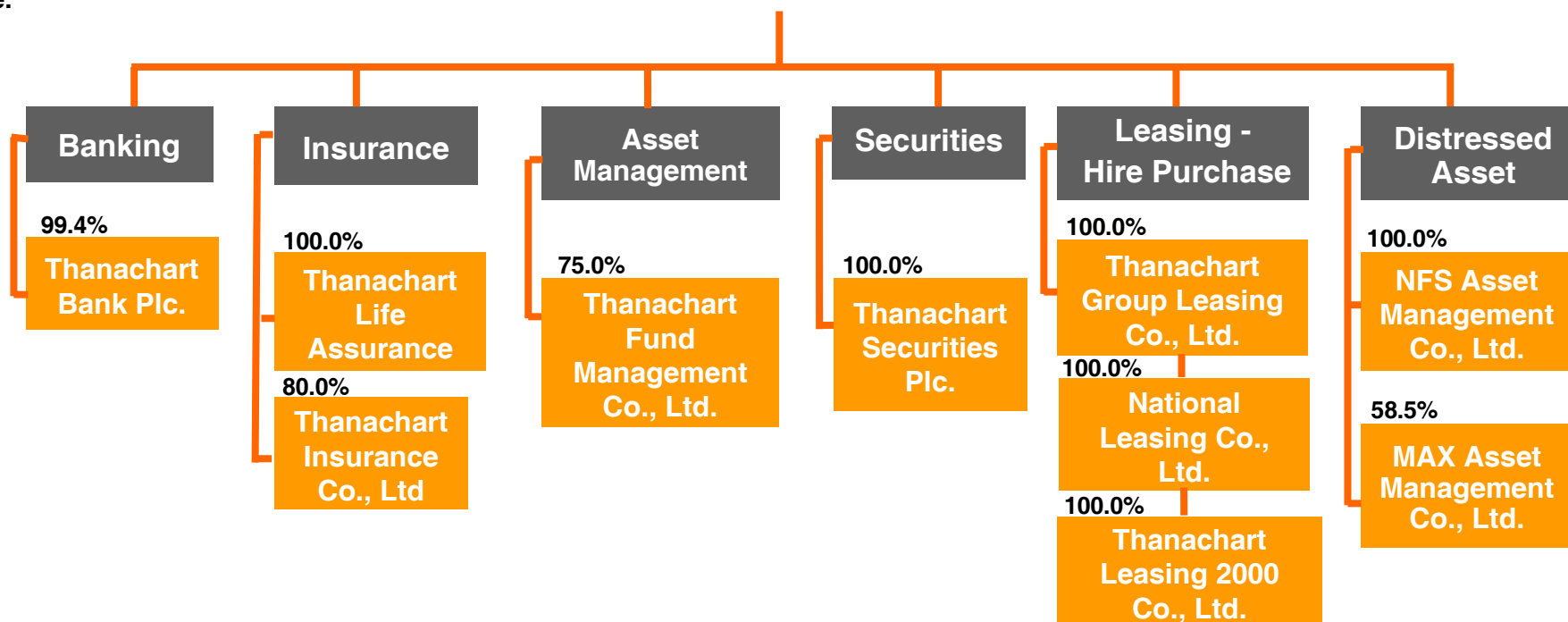
Thanachart Group

TCAP the Holding Company

- On a consolidated basis there is no significant change.

Thanachart Capital (TCAP)

As of 30/09/2006



Thanachart Group Business Structure

Thanachart Capital



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..

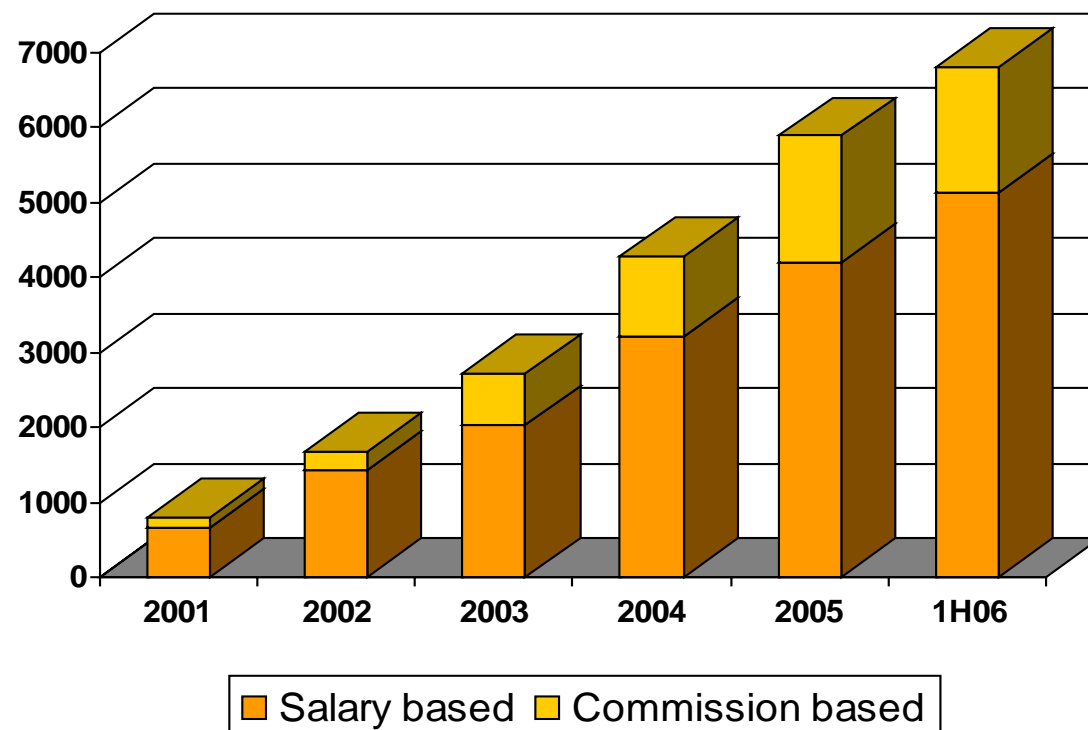
Max Asset Management Co., Ltd.
NFS Asset Management Co., Ltd.

Purchase and management of distressed assets.

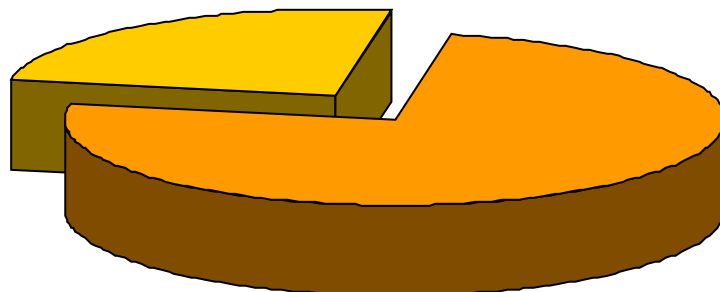
Thanachart Group Staff

- 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



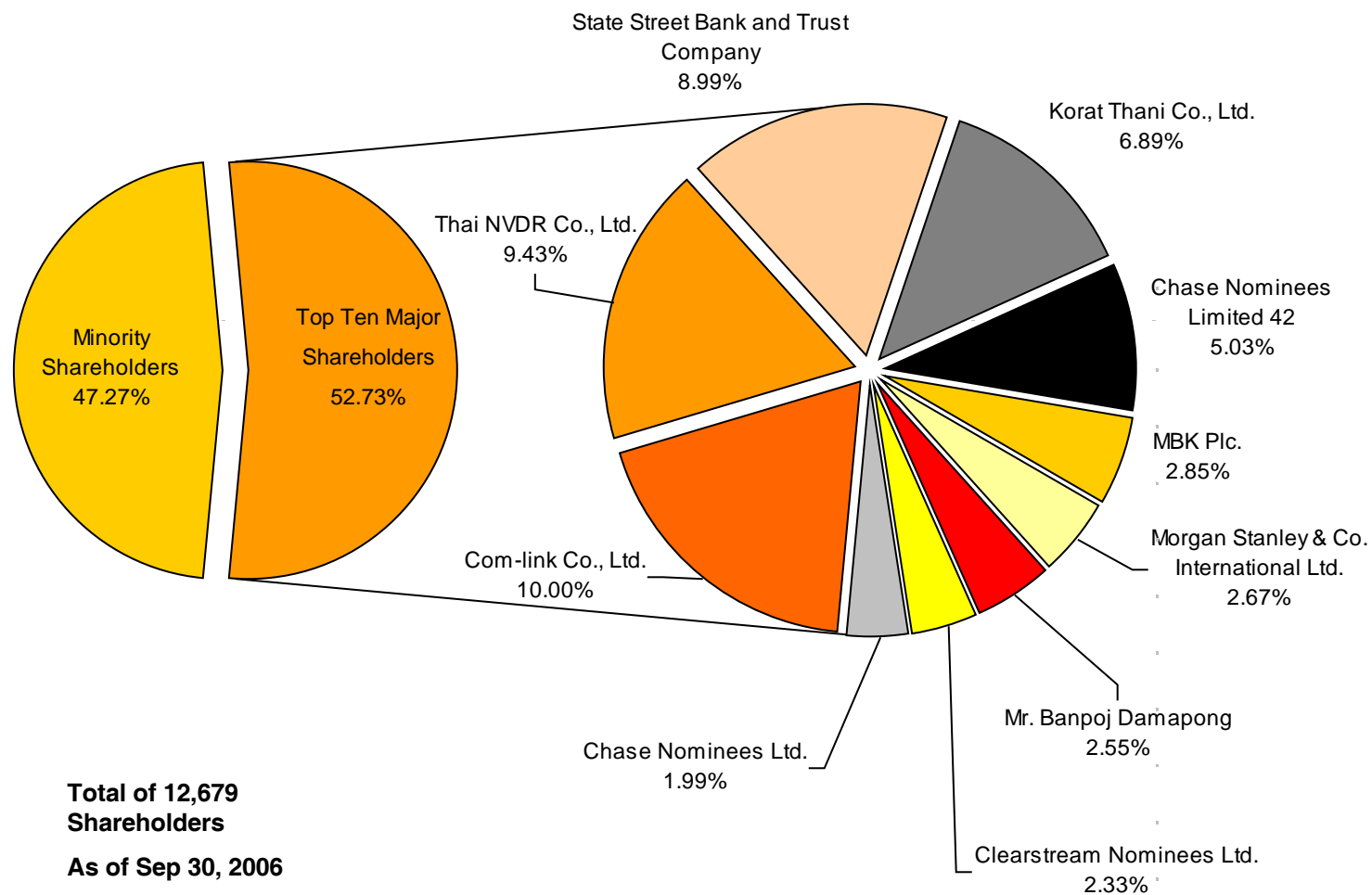
Commission Based
25%



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.





Section 2

Business Outlook

Vision and Mission

Vision Statement

“To be a business group that provides fully integrated financial services that cater to all customers’ financial needs with emphasis placed on creating the highest quality products and services possible through support by all member companies of the Thanachart Group.”

Mission Statement

Customers – to provide competitive, innovative, and ethical financial products that cater to our customers’ needs with the highest level of satisfaction.

Employees – to transform all member companies into leading organizations through enhancing the skills, knowledge, expertise, ethics and professionalism of our staff.

Competitors – show respect for fair and transparent competition. To engage in constructive competition and refrain from making enemies within the industry.

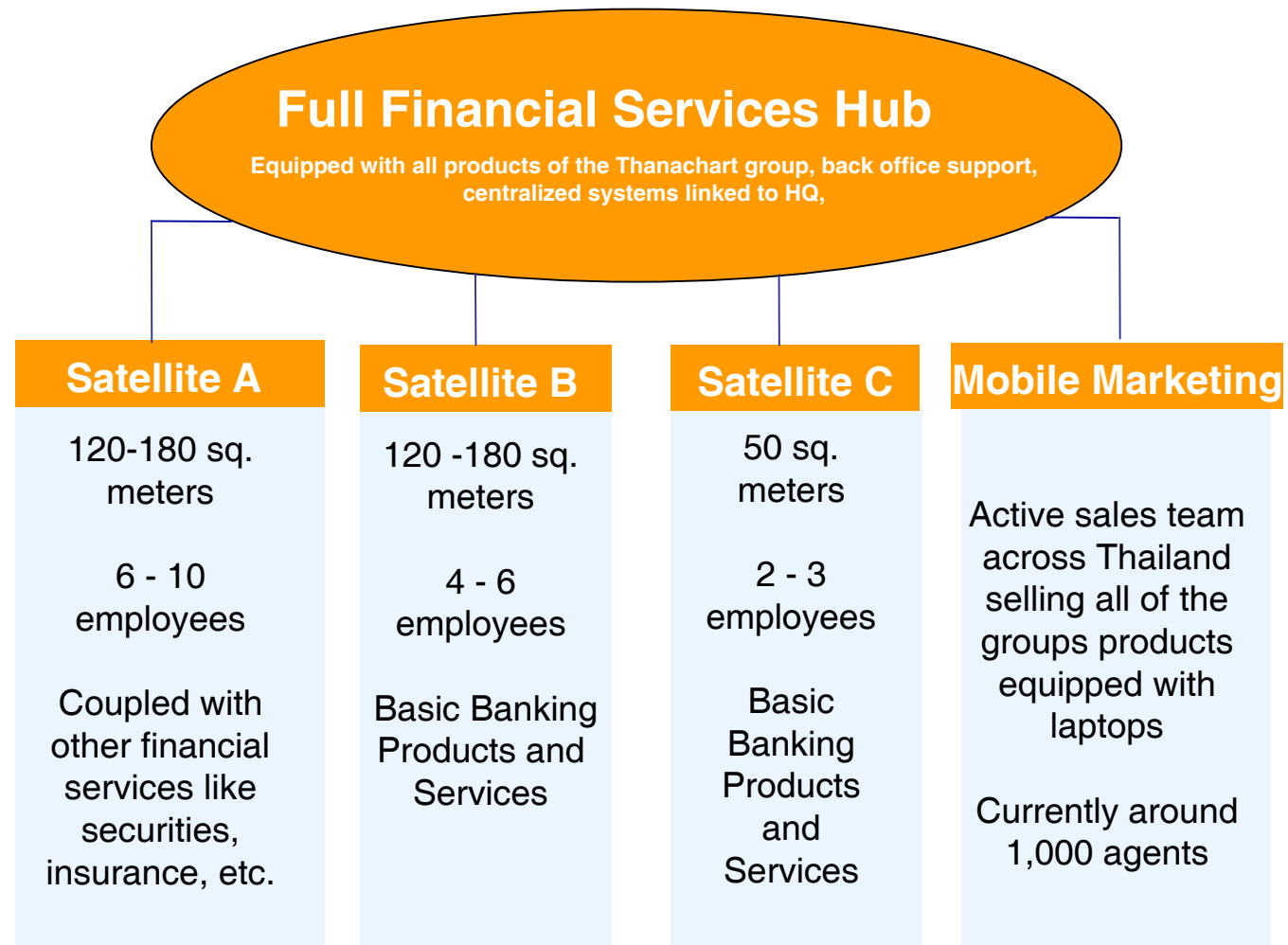
Shareholders – Pay great attention to the shareholders’ interests, in the form of business performance and risk management. As well as continually practicing the highest standards of corporate governance.

Business Partners – Develop good relationships, harmonize interests and operate businesses with mutual respect, with the aim or enhancing confidence in collaboration.

Society – A firm belief in good corporate citizenship. Our goal is to pay respect to and adhere strictly to rules and regulations governing the company’s businesses and to support the development of society.

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.
- 121 branches, 192 ATMs, and 41 exchange booths, as of the end of the third quarter of 2006.





Section 3

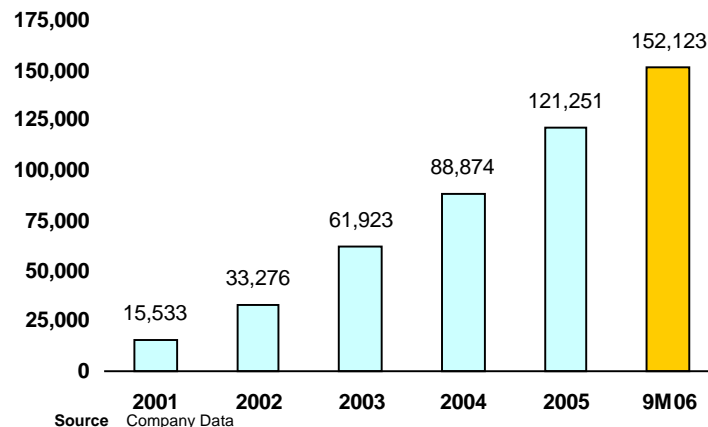
Thanachart Group Financial Highlights

Performance

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

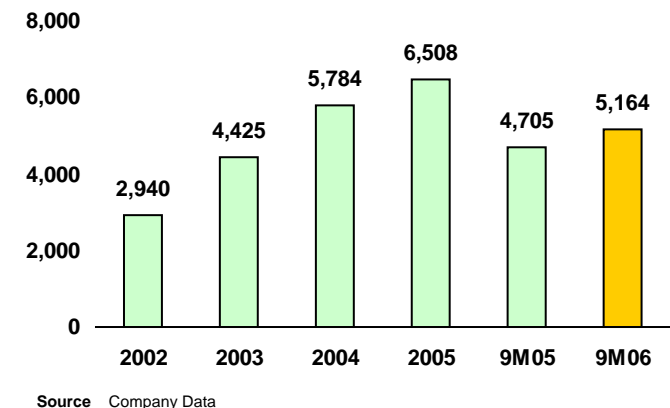
Auto Hire Purchase Loans

THB MN



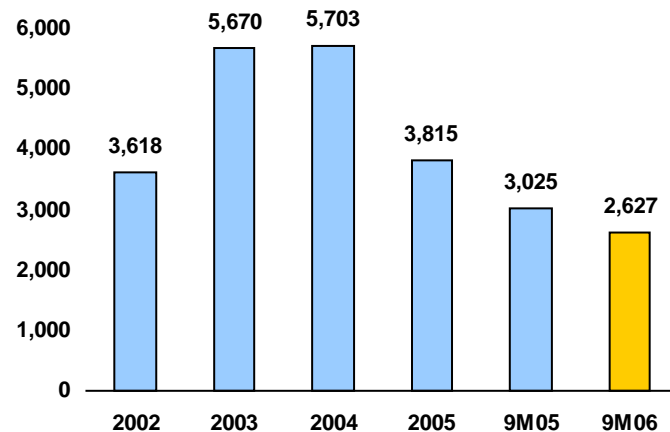
Net Interest Income

THB MN



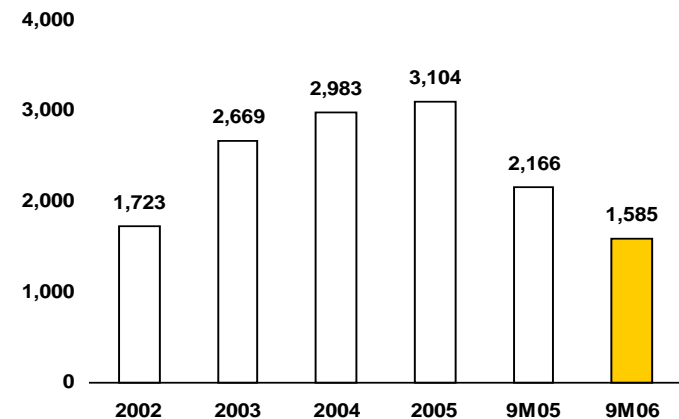
Pre-Provision Profit

THB MN



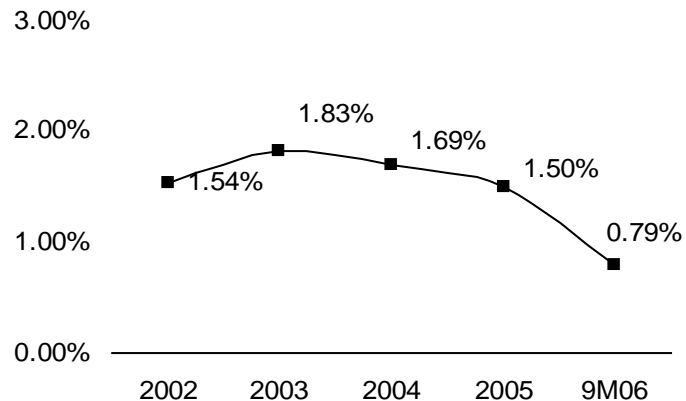
Net Profit

THB MN



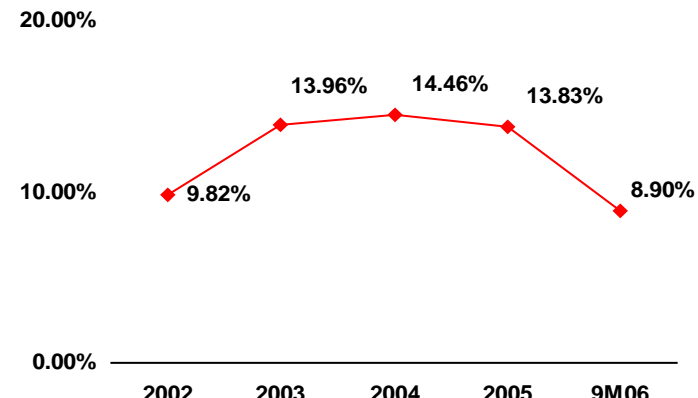
Financial Ratios

ROA %



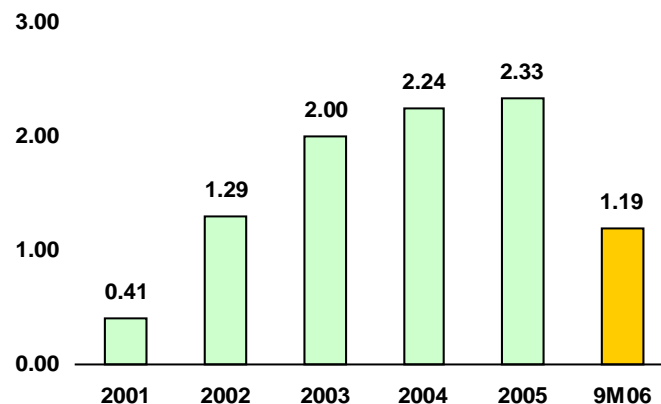
Source Company Data

ROE %



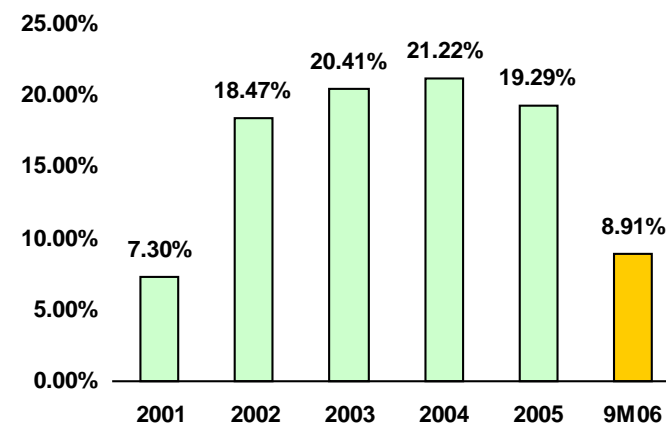
Source Company Data

EPS Baht



Source Company Data

Net Profit Margin %

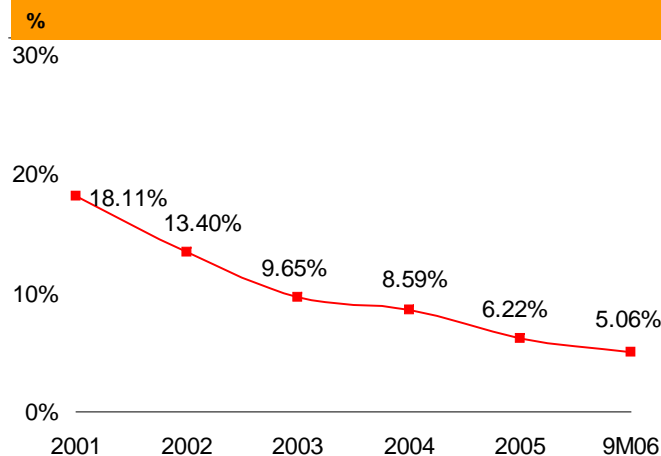


Source Company Data

Strengthened Asset and Capital Profile

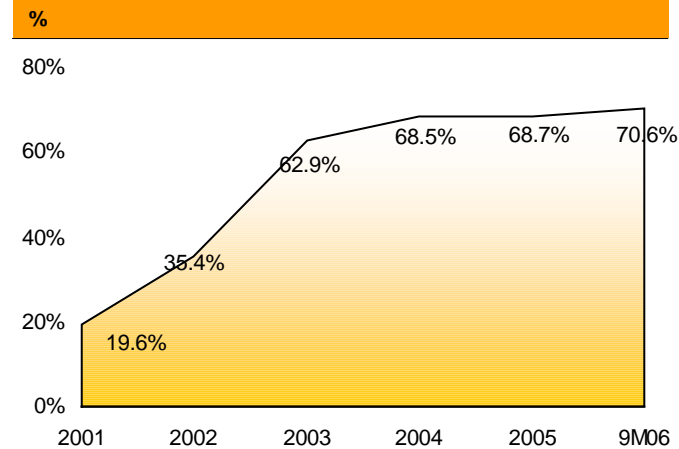
- Thanachart has also been able to strengthen its asset and capital profile.
- The Group's NPLs ratio has been significantly decreasing after the crisis.

NPLs / Total Loans



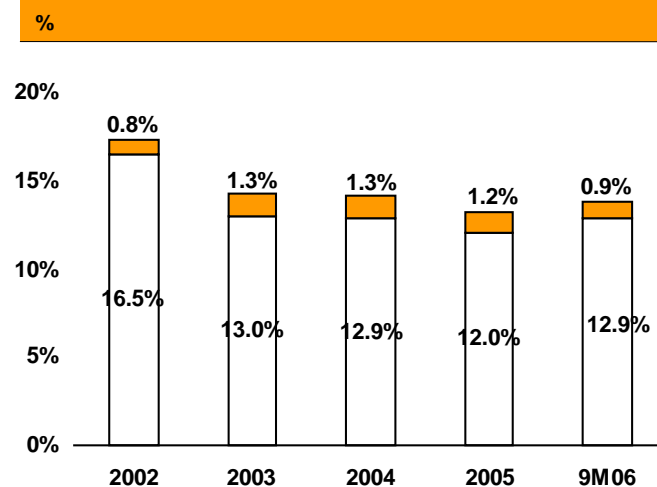
Source Company Data

LLR / NPLs



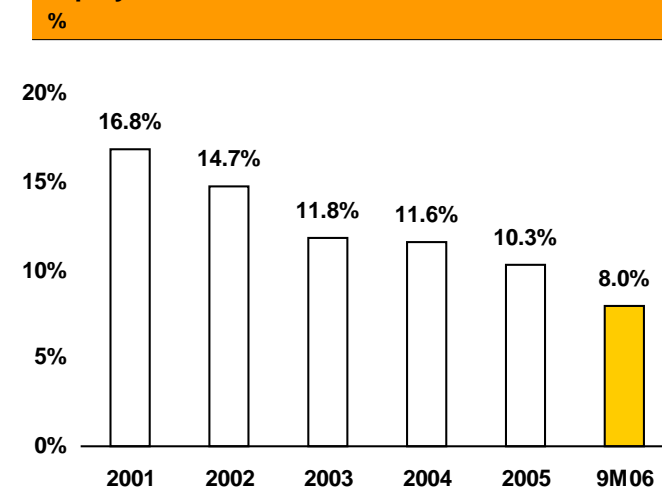
Source Company Data

BIS Ratio



Source Company Data

Equity / Asset

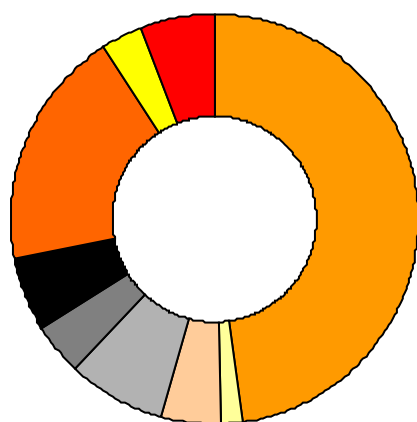


Source Company Data

Revenue Breakdown

Revenue Breakdown 9M06

- Net Interest 47.8%
- Associated Companies 1.7%
- Investment 4.6%
- Fee & Charges 7.8%
- Discounted on Insurance 4.2%
- Debt Settlement 5.9%
- Insurance Premium 18.8%
- Property Foreclosed 3.3%
- Others 5.9%



Source Company Data

(Consolidated)

Million Baht	2002	2003	2004	2005	9M05	9M06
Net Interest Income	2940	4,425	5,784	6,508	4,705	5,164
Share of Profits from Investments in						
Associated Companies Under Equity						
Method - Net	120	215	157	192	146	186
Gains on Investment / Trading in Securities	1,390	1,806	590	240	222	501
Fees & Charges	526	973	1,105	902	653	838
Discounted Income on Insurance Premium	208	303	386	518	364	455
Gains on Debt Settlement	396	769	1,188	469	381	634
Insurance Premium Income	324	455	684	1,770	1,240	2,031
Gains on Property Foreclosed	122	331	169	249	161	362
Other Income	512	430	670	811	620	640
Total	6,538	9,707	10,733	11,659	8,492	10,811

Subsidiaries Performance

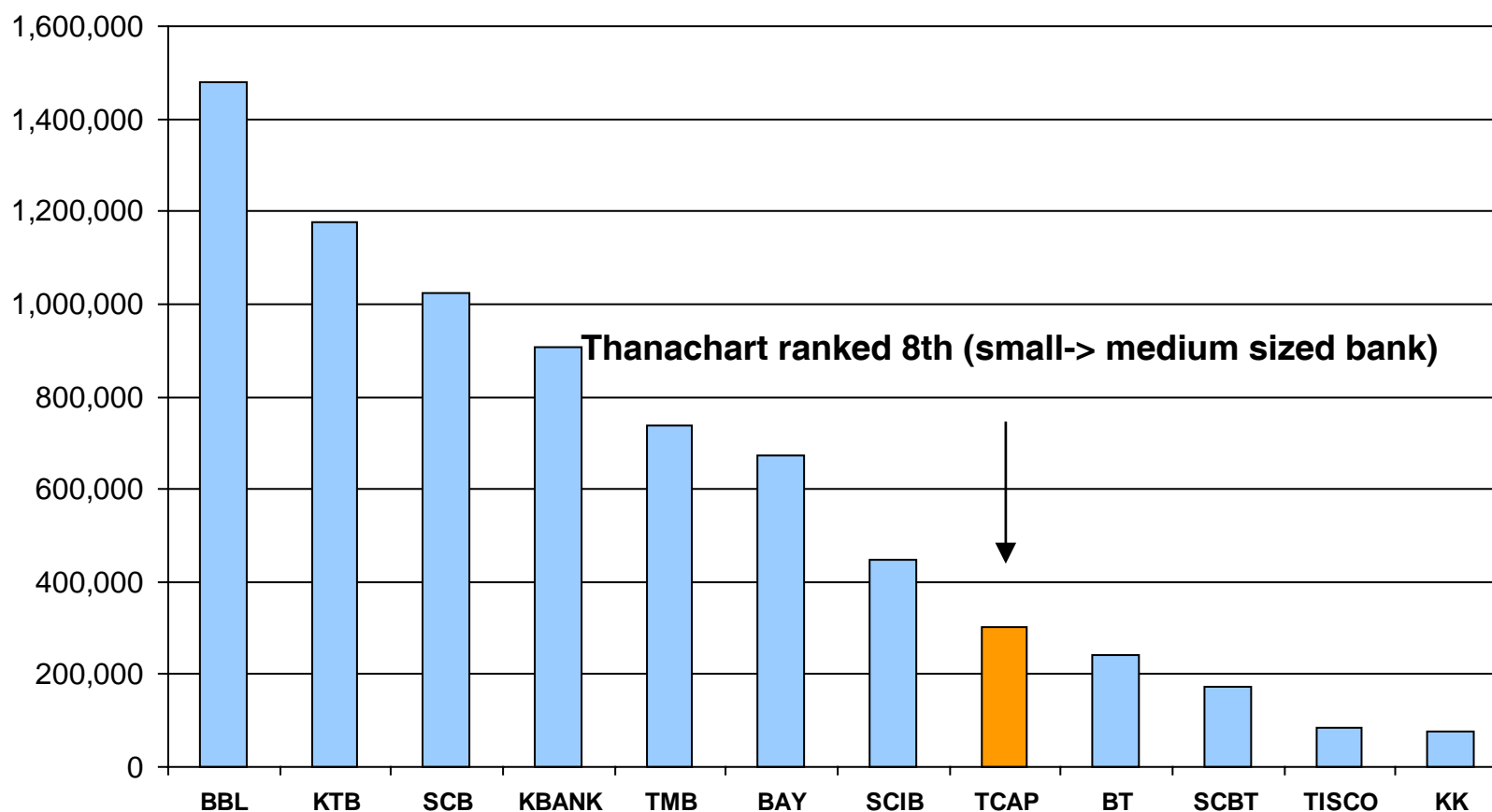
Million Baht	% of Holding	9-month 05	9-month 06
Thanachart Bank Plc.	99.40%	179.6	250.8
Thanachart Securities Plc.	100.00%	76.7	112.9
Thanachart Fund Management	75.00%	20.1	43.5
Thanachart Insurance	80.00%	40.7	22.2
Thanachart Life Assurance	100.00%	66.8	44.5
NFS-AMC	100.00%	444.3	344.7
MAX-AMC	58.50%	38.2	248
Total		866.4	1,066.6

Position in the Market (Banking Sector)

Assets Size (as of Sep, 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.

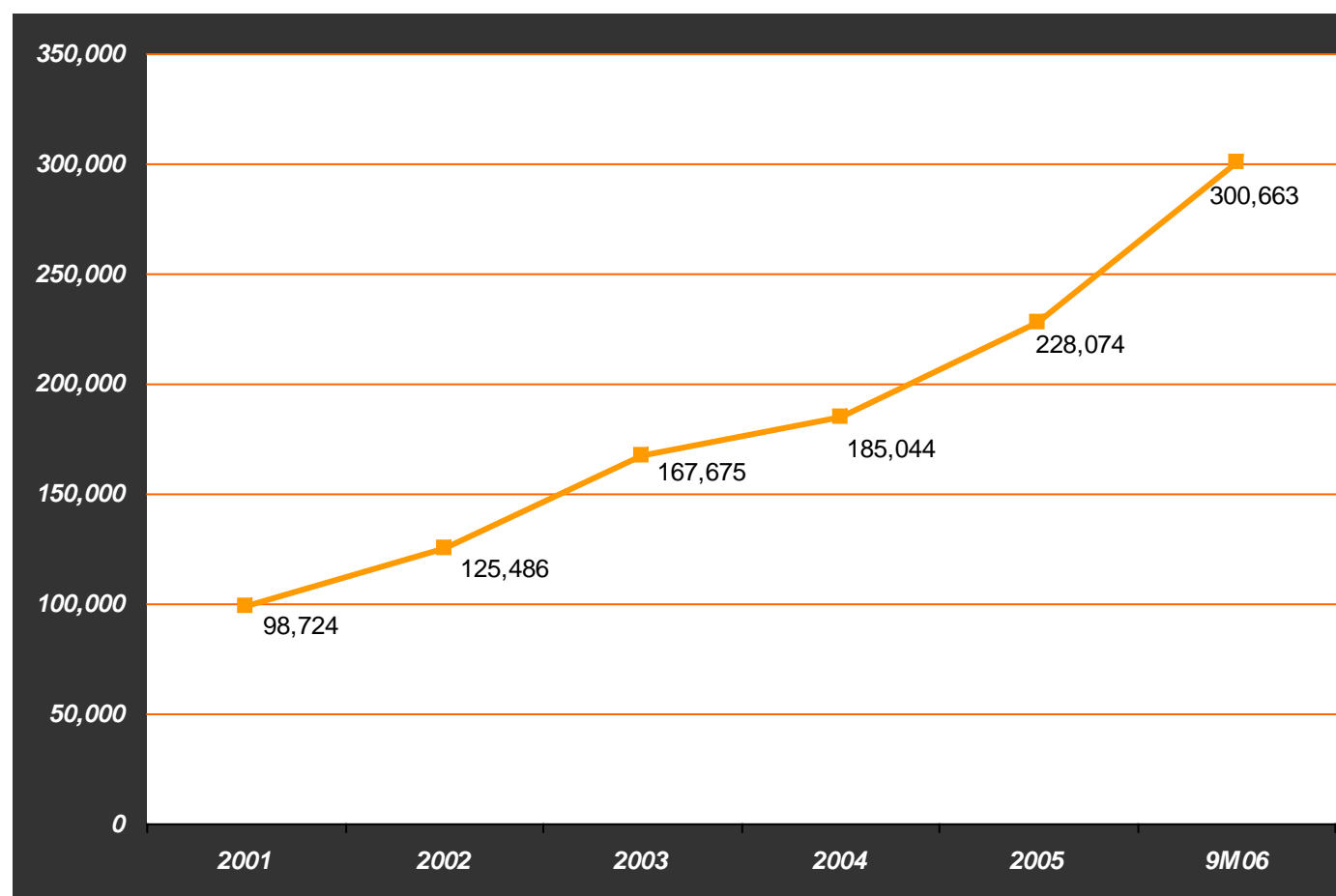


Thanachart Group Assets

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

(Consolidated)

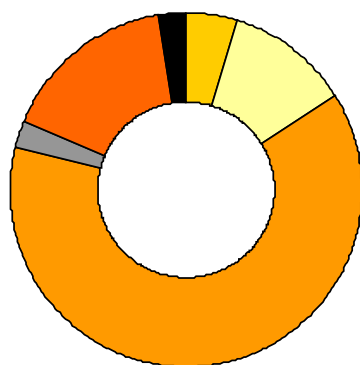
Million Baht	2001	2002	2003	2004	2005	9M06
Total assets	98,724	125,486	167,675	185,044	228,073	300,663
Growth	16%	27%	34%	10%	23%	32%



Assets Breakdown

Assets Breakdown 9M06

- Interbank & MM 4.8%
- Investment 11.4%
- Loans 62.6%
- Property Foreclosed 2.7%
- Sec. Purchased under Resale Agreement 15.9%
- Others 2.6%



Source Company Data

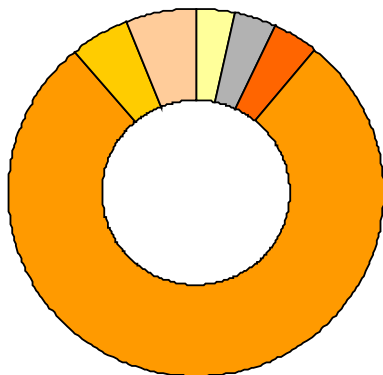
Other Assets include Leasehold Right, Goodwill, and Amount by which Value of Investment is Lower than Book Value.

(Consolidated)

Million Baht	2005		9M06	
Cash	801	0.3%	2,154	0.7%
Interbank and Money Market Items - Net	4,912	2.2%	14,582	4.8%
Investment	33,203	14.6%	34,179	11.4%
Debt (Bonds and Debentures)	22,883	10.0%	25,428	8.5%
Equity	8,551	3.8%	6,173	2.1%
Investment in Receivables Purchased	1,769	0.8%	2,578	0.9%
Total Loans - Net	155,858	68.3%	188,141	62.6%
Motor	121,251	53.1%	148,324	49.3%
Non-Motor	34,607	15.2%	39,817	13.2%
Property Foreclosed - Net	8,145	3.6%	8,183	2.7%
Trading Transactions with Securities Companies	164	0.1%	223	0.1%
Securities Purchased under Resale Agreement	19,700	8.6%	47,900	15.9%
Land, Premises and Equipment - Net	1,278	0.5%	1,515	0.5%
VAT Receivable	2,324	1.0%	1,518	0.5%
Other Assets	1,688	0.7%	2,268	0.8%
Total Assets	228,073	100.0%	300,663	100.0%

Loan Portfolio

Loans Breakdown 9M06



Source Company Data

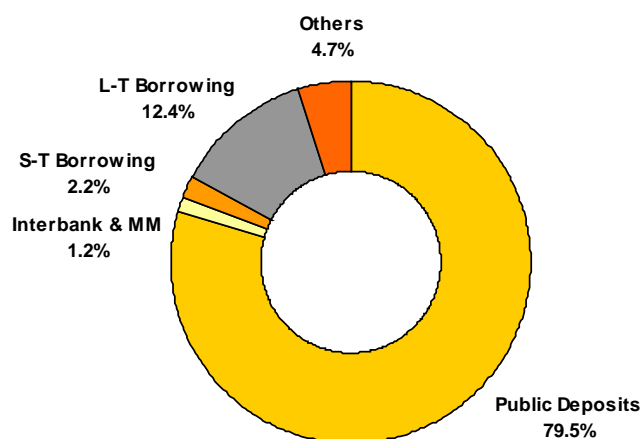
(Consolidated)

Million Baht	2005	%	9M06	%
Manufacturing & Commerce	7,082	4.35	6,663	3.41
Real Estate & Construction	5,113	3.14	6,803	3.48
Public Utilities & Services	10,281	6.31	7,865	4.03
Personal Use				
Hire Purchase	121,251	74.4	152,123	77.91
Housing Loans	11,120	6.82	10,117	5.18
Personal Loans	3,251	1.99	5,847	3.00
Securities Business Loans	2,743	1.68	2,041	1.05
Agriculture & Mining	101	0.06	1023	0.52
Hire Purchase Business	287	0.18	84	0.04
Land	665	0.41	610	0.31
Other Financial Business	1,172	0.72	1,629	0.84
Others	397	0.24	715	0.37
Less Inter-Company Profits from Loans				
Receivables Transferred	-502	-0.3	-273	-0.14
Total	162,961	100	195,247	100

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 channels of distribution.

Liabilities Breakdown 9M06



Source Company Data

(Consolidated)

Million Baht	2005	9M06
Deposits	148,371	219,925
Baht-Local	148,367	219,925
US dollar-Local	4	-
Others	-	-
Interbank and Money Market Items	2,601	3,277
Local	2,601	3,253
Foreign	-	24
Borrowings	41,950	40,307
Debentures	7,521	6,928
Promissory Notes	15,964	15,665
Others	18,465	17,714
Total	192,922	263,509

Provisions

- Thanachart Group has consistently set aside conservative provisions.
- Actual LLR for Thanachart originated NPLs equals 88.99%.

	<i>(Consolidated)</i>					
Million Baht	2001	2002	2003	2004	2005	9M06
Total Loans	55,361	75,273	106,243	129,944	162,961	195,247
Non-performing Loans (NPLs)	10,025	10,090	9,848	11,156	10,129	9,878
Provision for Possible Loan Losses	1,965	3,573	6,190	6,190	6,957	6,969
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	4,660
Specific Reserve	1,148	1,948	4,628	6,394	6,137	6,202
General Reserve	817	1,625	1,562	1,250	820	767
Non-performing / Total Loans (%)	18.11%	13.40%	9.65%	8.59%	6.22%	5.06%
Allowance / Total Loans (%)	3.55%	4.75%	5.81%	5.88%	4.27%	3.57%
Allowance / Non-performing (%)	19.60%	35.41%	62.86%	68.52%	68.68%	70.55%
Allowance / BOT's Requirement (%)	187.32%	199.94%	228.49%	206.48%	179.07%	149.55%
General Reserve / Total Loans	1.47%	2.16%	1.47%	0.96%	0.50%	0.39%

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% 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%

Capital Fund and BIS Ratio

	<i>(Consolidated)</i>					
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	8,062
Total Capital	15,475	16,008	17,938	20,015	22,848	23,460
Revaluation on investments	-70	-21	75	57	-	-
Net Capital Fund	15,405	15,987	18,013	20,072	22,754	23,453
Risk assets	73,781	92,971	125,054	141,005	172,197	169,990
Tier I	14,801	15,232	16,302	18,172	20,786	21,957
Tier II	604	776	1,636	1,843	2,072	1,503
Revaluation on investments	-70	-21	75	57	-	-
BIS ratio	20.88%	17.31%	14.40%	14.23%	13.21%	13.80%



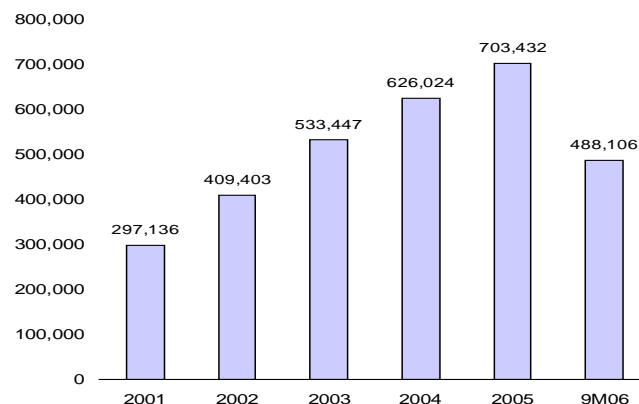
Section 4

Summary of Hire Purchase Business

Strong Positions in Growing Markets

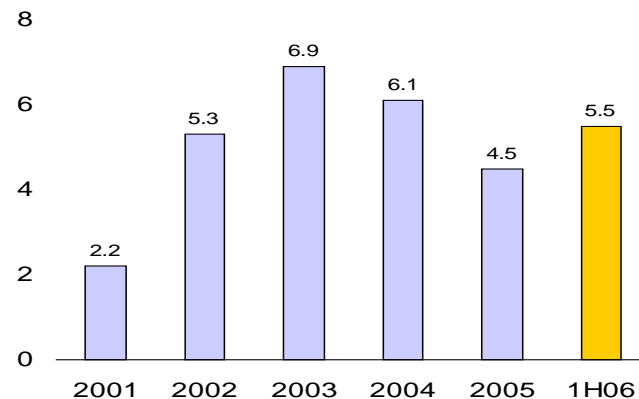
- Thanachart Group is well positioned in high growth markets.
- Hire Purchase loans continue to grow rapidly as its penetration rate in Thailand is still quite low.
- Thanachart has maintained its market leading position in the auto hire purchase market and has been able to dictate a healthy rate in the market

New Automobile Sales in Thailand
Units



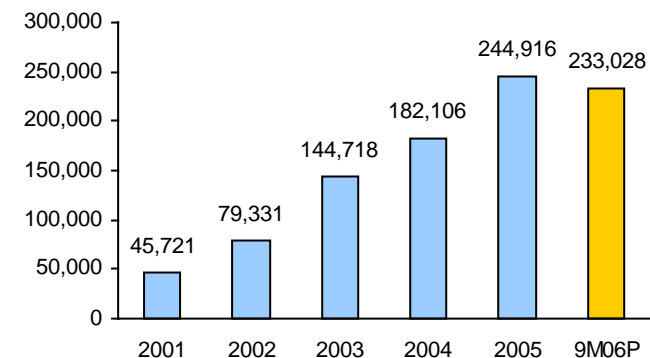
Source Bank of Thailand

Gross Domestic Product
%



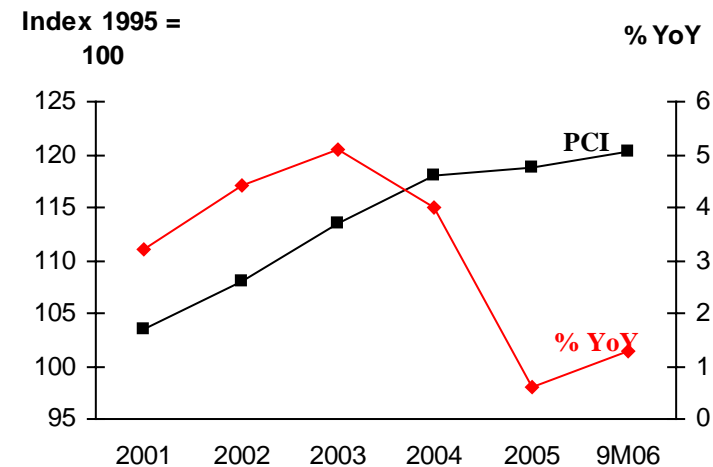
Source Bank of Thailand

Outstanding HP Loans in Thailand
THB MN



Source Bank of Thailand

Private Consumption Index



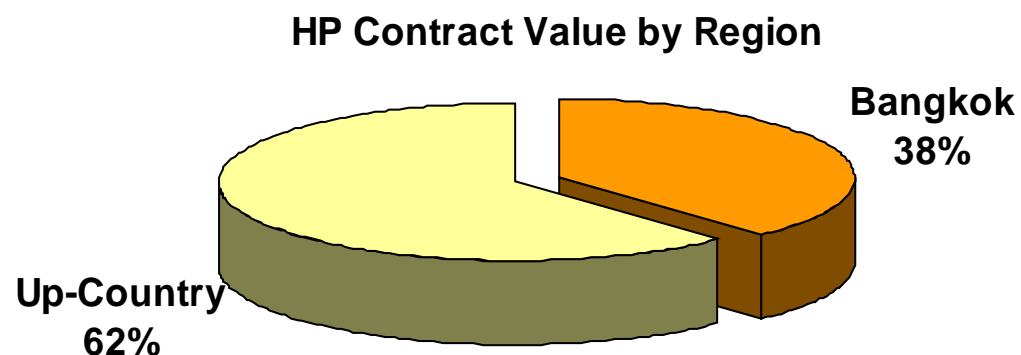
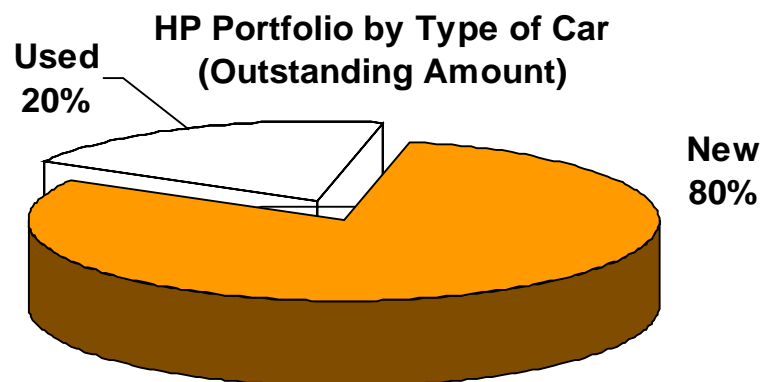
Source Bank of Thailand

Hire Purchase Growth

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

	2005	3Q05	3Q06	% Growth Y on Y
Domestic New Car Sales (Units)	703,432	504,736	488,106	-3.3%
Number of TCAP HP Lease (Units)	170,543	116,323	159,289	36.9%
Total Number of TCAP HP Lease (Units)	431,565*	388,014*	545,223*	40.5%
Amount of TCAP HP Loans (Baht Million)	68,485	46,376	66,393	50.7%
Total Outstanding TCAP Loans (Baht Million)	121,251*	109,833*	152,796*	39.1%

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



Hire Purchase Asset Quality

(Baht Million)

- The Thanachart hire purchase portfolio has very low levels of NPLs.
- In addition, the recovery rate on NPLs for auto hp average about 80%.

3Q06	New Cars		Used Cars		Car Fleet	Total
	Bangkok	Other Areas	Bangkok	Other Areas		
PL	47,324	73,965	8,391	16,801	1,255	147,736
	98.89%	98.71%	96.83%	98.14%	100.00%	98.60%
NPL	533	969	274	318	-	2,094
	1.11%	1.29%	3.17%	1.86%	0.00%	1.40%

Investor Relations

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