

## Management Discussion and Analysis For the year ended December 31, 2015

(This report discusses principal changes in the unaudited consolidated financial statement for year ended December 31, 2015)

### Movement of Money Market and Capital Market

In 2015, domestic economic recovery was slower than expectation, and was affected by the slowdown in the global economy. The private consumption remained subdued following high level of household debts and also weak farm income that led to cautious spending. Moreover, the domestic car sale in the first 11 months of 2015 contracted by 11.9% (YoY), totaled 698,168 units. Meanwhile, the private investment also softened from the slowdown in both domestic and foreign demand. The export continually declined amidst the sluggish global economy and the sharp drop in global oil and commodities prices. In addition, government stimulus program, especially infrastructure projects expenditures, lagged behind the anticipated plan. Additionally, Thai Baht was depreciated by the pressure from both domestic and external factors, particularly the US Fed to raise interest rate. The headline inflation for the year 2015 was reported at -0.9%.

The Bank of Thailand (BOT) reduced the policy rate twice during 2015, from 2.00% to 1.75% in the first quarter, and from 1.75% to 1.50% in the second quarter. Accordingly, the average 3-month fixed deposit rates of Top-4 commercial banks declined from 1.30% to 1.01% (YoY), while the average minimum lending rate of Top-4 commercial banks dropped from 6.75% to 6.51% (YoY).

The capital market in 2015 continually declined amidst the pressure from both internal and external factors, including the slow recovery of domestic economy, the business disruption during the year and the subdued world economy in both Europe and Asia, which led to weak investor confidence. Thus, SET index closed at 1,288.02 points, declined by 209.65 points from the end of 2014. While, the average daily turnover slightly declined from 41,604.81 million baht in 2014 to 41,141.45 million baht.

### Operating Results

#### The Management Discussion and Analysis compares operating performance of the year 2015 and the year 2014

TISCO Financial Group Public Company Limited ("the Company") had net profit from operations on a standalone basis totaling 2,263.59 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 2015, the net profit attributed to owners of the Company totaled 4,250.12 million baht, remained stable comparing to the previous year. Net interest income increased by 6.2% (YoY), driven by the ability to maintain overall loan yield through the expansion in consumption loans contribution, as well as a continuing

decrease in cost of fund throughout the year and the effective cost management. Moreover, non-interest income from core business<sup>1</sup> improved by 2.8% (YoY), mainly resulting from the significant increase in asset management basic fee of 21.0% (YoY) following the issuances of various funds in correspondence with the market demand during the beneficial market environment. Banking fee also improved by 4.9% (YoY) from strong bancassurance fee. Furthermore, the Company also recorded investment banking fee from underwriting service in May 2015. Meanwhile, brokerage fee income declined by 12.0% (YoY) following lower market trading volume.

Basic earnings per share for the year 2015 remained at 5.31 baht, comparing to the year 2014. Meanwhile, the return on average equity (ROAE) was at 15.8%, compared with 17.4% (YoY).

### **Net Interest Income**

Net interest income in 2015 was 10,129.86 million baht, increased by 590.07 million baht (6.2% YoY). Total interest income was 16,887.55 million baht, decreased by 2,003.31 million baht (10.6% YoY) while interest expense dropped by 2,593.38 million baht (27.7% YoY) to 6,757.70 million baht, owing to the continuing decline in cost of fund and the Company's effective cost management.

Yield on loan remained stable at 6.5% while cost of fund significantly decreased from 3.2% to 2.6% (YoY) driven by a continual decline in funding cost. Consequently, loan spread improved from 3.3% to 3.9% (YoY). In addition, the net interest margin also rose from 2.9% to 3.4% (YoY).

The Company reported net interest income after impairment loss of loans and debt securities totaled 4,852.44 million baht, dropped by 260.89 million baht (5.1% YoY). Impairment losses on loans totaled 5,277.42 million baht, increased from 4,426.46 million baht (YoY), mainly resulting from setting up full provision in accordance with Bank of Thailand's guideline for Sahaviriya Steel Industries Pcl. (SSI) and its subsidiary Sahaviriya Steel Industries UK (SSI UK).

### **Non-interest Income**

Non-interest income of the Company's core businesses reported at 5,838.95 million baht, increased by 161.53 million baht (2.8% YoY), mainly due to the increase in asset management basic fee by 195.57 million baht (21.0% YoY) thanks to the issuances of various mutual funds corresponding to market demand. Banking fee income increased by 174.38 million baht (4.9% YoY) contributed by strong bancassurance fee. Moreover, the Company recorded investment banking fee from underwriting service amounting 44.86 million baht in the second quarter of 2015. Nonetheless, brokerage fee income softened by 109.07 million baht (12.0% YoY) following the lower market trading volume.

### **Non-interest Expenses**

Non-interest expenses were 5,527.02 million baht, declined by 77.92 million baht (1.4% YoY), mainly from declining variable expenses associated with revenue growth. The Company still maintained effective operating cost control, resulting in cost to income ratio at 34.3%, compared with 36.5% in 2014.

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

### Corporate Income Tax

In 2015, the corporate income tax was 1,032.46 million baht, equivalent to the effective tax rate of 19.5%, comparing to 19.6% in 2014.

## Financial Position

**The Management Discussion and Analysis on operating results on financial status is a comparison between the financial positions as of December 31, 2015 and December 31, 2014**

### Assets

As of December 31, 2015, the Company's total assets were 280,293.68 million baht, decreased by 11.8% (YoY) mainly due to the decline in loan portfolio from 262,783.83 million baht to 238,259.84 million baht (9.3% YoY). In addition, investment also dropped from 14,795.46 million baht to 8,332.42 million baht (43.7% YoY), while interbank and money market items declined from 38,057.99 million baht to 31,162.64 million baht (18.1% YoY).

### Liabilities

As of December 31, 2015, total liabilities were 252,099.35 million baht, decreased by 13.6% (YoY), mainly due to the decrease in deposits from 213,090.11 million baht to 165,062.10 million baht (22.5% YoY), together with the decrease in interbank and money market items from 10,897.49 million baht to 10,249.07 million baht (6.0% YoY). The liabilities mix comprised of 65.5% total deposit including bill of exchange, 4.1% interbank and money market items, 26.8% debentures, and 3.7% other liabilities.

### Shareholders' Equity

As of December 31, 2015, shareholders' equity was 28,194.33 million baht, increased by 2,370.64 million baht (9.2% YoY) from an increase in retained earnings of the full year 2015. As a result, the book value per share (BVPS) as of December 31, 2015 was 35.21 baht per share, increased from 32.25 baht per share (YoY).

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

Total loans and receivables as of December 31, 2015 were 238,259.84 million baht, declined by 24,523.99 million baht (9.3% YoY), following sluggish domestic economy and weak consumption, reflecting the slowdown in auto market throughout the year, as well as the loan prepayment by some corporate clients and loan write-off of Sahaviriya Steel Industries UK (SSI UK). The composition of loan portfolio was 71.4% of retail loans, 18.2% of corporate loans, 8.3% of commercial loans and 2.1% of other loans.

**Retail lending** portfolio totaled 170,118.84 million baht or decreased by 6.3% (YoY), where the portfolio consisted of 89.9% car, motorcycle and other hire purchase, 9.4% consumer loans and 0.7% mortgage loans. The outstanding hire purchase loans totaled 152,907.78 million baht, declined by 12,187.23 million baht (7.4% YoY), amid the weak domestic consumption and high level of household debt, along with the continuing effect from auto market that was still in process of demand-supply adjustment from the first-car tax incentive scheme. As a result, the domestic car sale in the first 11 months of 2015 was 698,168 units, decreased by 11.9% (YoY), compared to 792,328 units in the first 11 months of 2014. However, the car penetration rate of TISCO for the first 11 months was 8.9%, improved from 8.5% (YoY). In addition, consumption loans amounted 15,986.52 million baht, increased by 898.17 million baht (6.0% YoY).

**Corporate lending** portfolio totaled 43,327.30 million baht, decreased by 9,755.91 million baht (18.4% YoY), mainly due to the loan early repayment in manufacturing and commercial sector and public utilities and services sector, and loan write-off of Sahaviriya Steel Industries UK (SSI UK).

**Commercial lending** portfolio totaled 19,888.60 million baht, declined by 3,500.91 million baht (15.0% YoY) from the contraction in lending demand during economic slowdown, and the impact from weak industry car sale.

**Other loan** portfolio totaled 4,925.09 million baht, increased by 108.15 million baht (2.2% YoY).

**Deposits<sup>1</sup>**

Total deposits totaled 165,062.10 million baht, decreased by 48,028.01 million baht (22.5% YoY) following the contraction in loan portfolio. As of December 31, 2015, the Company had excess liquidity amounting to approximately 25,773 million baht, combining with the BoT required liquidity of 9,935 million baht (including bill of exchange), resulting in liquidity ratio of 21.6% which was well over the required liquidity by BoT of 6.0%.

<sup>1</sup> Total Deposits includes deposits and short-term bill of exchanges

### **Non-Performing Loans (NPLs) and Loan Loss Provision**

In 2015, the Company has set up provision for loan loss totaling 5,277.42 million baht, increased by 850.95 million baht (19.2% YoY), which accounted for 2.11% of average loan portfolio. If excluding the effect of the special provision buildup, the required provision tended to decline gradually, therefore the normal provision for core business for the year was resulted at 1.3 – 1.4% of average loan portfolio.

During the year, the Company has classified Sahaviriya Steel Industries Pcl. (SSI) and its subsidiary Sahaviriya Steel Industries UK (SSI UK) loans as NPLs, with the full setup of 100% provisions based on the collateral value in accordance with the Bank of Thailand's guideline, while Sahaviriya Steel Industries UK loan was written off of the loan book following the Company's policy. Thus, with the effect of NPLs classification of Sahaviriya Steel Industries Pcl. (SSI) amounting 821 million baht, plus the contraction in overall loan portfolio, NPL ratio increased from 2.57% to 3.23% (YoY). Total NPLs was 7,700.83 million baht, increased by 950.64 million baht (14.1% YoY), comprising of 6,905.83 million baht of the Bank NPLs and 795.00 million baht of other subsidiaries NPLs. If excluding the NPLs of Sahaviriya Steel Industries Pcl. (SSI), total NPLs would total 6,879.83 million baht, accounted for NPL ratio of 2.89%.

Total allowance for loan loss for the Company was reported at 6,168.27 million baht, while loan loss reserve of the Bank was 5,570.49 million baht, which was higher than the specific reserve level required by the Bank of Thailand at 4,422.55 million baht or 125.96%. The specific reserve level declined from the previous year, mainly from the loan write-off of Sahaviriya Steel Industries UK (SSI UK). Whereas, the general loan loss reserve of the Bank increased by 354.81 million baht during the fourth quarter.

### **(2) Securities Business**

At the end of 2015, average daily turnover of TISCO Securities was 2,112.53 million baht, decreased by 3.8% (YoY) from 2,196.03 million baht, from a decrease in market trading volume amidst the volatile market, specifically global economy, leading to the weakened investor sentiment. Market share of TISCO Securities decreased from 2.9% to 2.8% (YoY). The market share of retail investors decreased from 2.0% to 1.9% (YoY) and the market share of local institution sector (excluding proprietary trading) declined from 7.7% to 7.0% (YoY). Meanwhile, the market share of foreign institution sector remained stable at 3.3% (YoY). Hence, TISCO brokerage volume comprised of 27.6% of local institutions, 30.6% of foreign institutions, and 41.7% of retail customers.

### **(3) Asset Management Business**

As of December 31, 2015, assets under management of TISCO Asset Management Co., Ltd. was reported at 178,490.77 million baht, increased by 8,774.04 million baht (5.2% YoY), driven by the issuances of mutual funds amidst obliged capital market environment, and the expansion of provident fund business. As a result, the basic fee income from asset management in 2015 totaled 1,129.11 million baht, increased by 195.57 million baht (21.0% YoY). Through the year 2015, TISCO Asset Management issued various types of mutual funds corresponding to market demands, namely Equity Trigger fund for Thai and foreign markets, oil fund, healthcare fund, ESG fund and retirement fund. In 2015, TISCO Asset Management launched 29 new equity trigger funds, where 20 funds reached the target.

The composition of total asset under management was 66.5% provident fund, 14.8% private fund, and 18.7% mutual fund. Total market share of TISCO Asset Management Co., Ltd. as of November 30, 2015 was 3.3%, ranking 9<sup>th</sup> in the market. The market share of provident fund was 13.4%, ranking 3<sup>rd</sup> in the market. The market share of private fund was 5.5%, ranking 7<sup>th</sup> in the market. For mutual fund, the market share was 0.9%, ranking 14<sup>th</sup> in the market.

## **Risk Management**

As of December 31, 2015, TISCO Group's internal capital stood at 25,582.88 million baht comprising of Tier-I capital and available reserve adjustment. The integrated risk capital increased by 811.10 million baht from the end of 2014 to 9,504.92 million baht, mainly resulting from an increase in credit and market risk capital. In addition, the capital surplus remained strong at 16,077.96 million baht or 62.9% of total internal capital.

Comparing to the end of year 2014, the credit risk capital stood at 6,722.47 million baht, increased by 260.26 million baht or 4.0%. The overall loan portfolio contracted by 9.3% during the period, mostly from loan repayment of major corporate client in manufacturing and commercial sector and the write-off of Sahaviriya Steel Industries UK Ltd. (SSI UK). The non-performing loan of TISCO Group increased from 2.6% to 3.2% mainly resulting from reclassification of Sahaviriya Steel Industries Plc. (SSI) as NPL.

The market risk capital increased from 163.92 million baht to 495.33 million baht, resulting from an increase in risk capital of investment portfolio along with higher market volatility. Meanwhile, the overall duration gap declined from 1.03 year to 0.91 year, which was in a manageable level. The assets duration increased from 1.40 year to 1.47 year, while the liabilities duration excluding saving and current accounts, which are less sensitive to the interest rate movement, rose from 0.37 year to 0.56 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 2015, the projected regulatory capital adequacy ratio based on IRB approach (BIS ratio) of the bank stood at 17.86%, remaining higher than the 8.50% required by the Bank of Thailand. While Tier-I and Tier-II capital adequacy ratio stood at 13.86% and 4.00%, respectively, in which Tier-I capital adequacy ratio also remained higher than the minimum requirement at 6%. Meanwhile, the net capital rule (NCR) of TISCO Securities Co., Ltd. stood at 84.03%, which was higher than the minimum required ratio by the SEC of 7.0%.

**Table 1: Consolidated Revenue Structure**

Type of Revenue	2014		2015		Change % YoY
	Amount (Bt. million)	%	Amount (Bt. million)	%	
Interest income					
Interest on loans	6,157.31	40.1	5,681.85	35.3	(7.7)
Interest on interbank and money market items	674.76	4.4	540.42	3.4	(19.9)
Hire purchase and financial lease income	11,654.05	75.9	10,409.47	64.7	(10.7)
Investments	404.75	2.6	255.82	1.6	(36.8)
<b>Total interest income</b>	<b>18,890.87</b>	<b>123.1</b>	<b>16,887.55</b>	<b>104.9</b>	<b>(10.6)</b>
Interest expenses	(9,351.08)	(60.9)	(6,757.70)	(42.0)	(27.7)
<b>Net interest income</b>	<b>9,539.79</b>	<b>62.2</b>	<b>10,129.86</b>	<b>62.9</b>	<b>6.2</b>
Fee income					
Fee income	5,187.25	33.8	5,255.97	32.7	1.3
Fee expenses	(211.64)	(1.4)	(198.93)	(1.2)	(6.0)
<b>Net fee income</b>	<b>4,975.61</b>	<b>32.4</b>	<b>5,057.03</b>	<b>31.4</b>	<b>1.6</b>
Gain on investment and foreign exchange transaction	291.33	1.9	225.10	1.4	(22.7)
Share of profit from invest in subsidiaries	52.13	0.3	97.66	0.6	87.3
Other operating income	764.93	5.0	979.28	6.1	28.0
<b>Total operating income</b>	<b>15,623.79</b>	<b>101.8</b>	<b>16,488.93</b>	<b>102.5</b>	<b>5.5</b>
Expenses to business promotion relating to the business	(274.76)	(1.8)	(396.30)	(2.5)	
<b>Total net operating income</b>	<b>15,349.02</b>	<b>100.0</b>	<b>16,092.62</b>	<b>100.0</b>	<b>4.8</b>
Other operating expenses	(5,604.95)		(5,527.02)		
Bad debt and doubtful account and impairment loss of debt securities	(4,426.46)		(5,277.42)		
<b>Profit before income tax and minority interest</b>	<b>5,317.62</b>		<b>5,288.19</b>		<b>(0.6)</b>
Corporate income tax expenses	(1,043.44)		(1,032.46)		
<b>Profit before minority interest</b>	<b>4,274.17</b>		<b>4,255.72</b>		<b>(0.4)</b>
Non-controlling interests of the subsidiaries	(24.66)		(5.60)		
<b>Net profit</b>	<b>4,249.51</b>		<b>4,250.12</b>		<b>0.0</b>

**Table2: Interest Spread**

%	2014	2015
Yield on Loans	6.5	6.5
Cost of fund	3.2	2.6
<b>Loan spread</b>	<b>3.3</b>	<b>3.9</b>

**Table 3: Assets Breakdown**

Assets	December 31, 2014		December 31, 2015		% Change
	Amount (Bt. million)	%	Amount (Bt. million)	%	
Cash	1,180.48	0.4	1,101.29	0.4	(6.7)
Interbank and Money Market Items	38,057.99	12.0	31,162.64	11.1	(18.1)
Derivative Asset	0.00	0.0	0.00	0.0	n/a
Investment in Fixed income	13,119.50	4.1	6,998.30	2.5	(46.7)
Investment in Equity	1,675.95	0.5	1,334.14	0.5	(20.4)
Investments in subsidiaries, associate and joint venture	207.23	0.1	284.11	0.1	37.1
Corporate Loans	53,083.22	16.7	43,327.30	15.5	(18.4)
Retail Loans	181,494.16	57.1	170,118.84	60.7	(6.3)
Commercial Loans	23,389.51	7.4	19,888.60	7.1	(15.0)
Other Loans	4,816.94	1.5	4,925.09	1.8	2.2
Allowance for doubtful accounts and for loss on debt restructuring	(6,950.42)	(2.2)	(6,168.27)	(2.2)	(11.3)
Other Assets	7,598.94	2.4	7,321.65	2.6	(3.6)
<b>Total – The Company</b>	<b>317,673.50</b>	<b>100.0</b>	<b>280,293.68</b>	<b>100.0</b>	<b>(11.8)</b>



Table 4: Loans and Receivables Breakdown

Type of Business	December 31, 2014		December 31, 2015		% Change
	Amount	%	Amount	%	
	(Bt. million)		(Bt. million)		
Manufacturing and commerce	18,862.96	7.2	12,126.50	5.1	(35.7)
Real estate and construction	12,160.59	4.6	11,987.70	5.0	(1.4)
Public utilities and services	21,802.94	8.3	18,837.43	7.9	(13.6)
Agriculture and mining	256.73	0.1	375.67	0.2	46.3
<b>Corporate Loans</b>	<b>53,083.22</b>	<b>20.2</b>	<b>43,327.30</b>	<b>18.2</b>	<b>(18.4)</b>
<b>Commercial Loans</b>	<b>23,389.51</b>	<b>8.9</b>	<b>19,888.60</b>	<b>8.3</b>	<b>(15.0)</b>
Hire purchase	165,095.00	62.8	152,907.78	64.2	(7.4)
Mortgage	1,310.82	0.5	1,224.55	0.5	(6.6)
Consumer	15,088.34	5.7	15,986.52	6.7	6.0
<b>Retail Loans</b>	<b>181,494.16</b>	<b>69.1</b>	<b>170,118.84</b>	<b>71.4</b>	<b>(6.3)</b>
Others	4,816.94	1.8	4,925.09	2.1	2.2
<b>Total – The Company</b>	<b>262,783.83</b>	<b>100.0</b>	<b>238,259.84</b>	<b>100.0</b>	<b>(9.3)</b>

Table 5: NPL Breakdown by Area

Type of Business	December 31, 2014			December 31, 2015			% Change
	% NPL	Amount	%	% NPL	Amount	%	
		(Bt. million)			(Bt. million)		
Manufacturing and commerce	0.61	115.63	1.7	8.08	979.54	12.7	747.2
Real estate and construction	0.55	66.97	1.0	0.79	94.42	1.2	41.0
Public utilities and services	0.34	73.41	1.1	0.57	107.26	1.4	46.1
Agriculture and mining	0.75	1.92	0.0	2.09	7.86	0.1	308.3
<b>Total NPL - Corporate Loans</b>	<b>0.49</b>	<b>257.93</b>	<b>3.8</b>	<b>2.74</b>	<b>1,189.08</b>	<b>15.4</b>	<b>361.0</b>
<b>NPL-Commercial Loans</b>	<b>1.02</b>	<b>239.36</b>	<b>3.5</b>	<b>2.03</b>	<b>404.66</b>	<b>5.3</b>	<b>69.1</b>
Hire purchase	3.35	5,533.19	82.0	3.55	5,427.69	70.5	(1.9)
Mortgage	7.33	96.04	1.4	6.67	81.62	1.1	(15.0)
Consumer	2.57	387.39	5.7	2.76	441.14	5.7	13.9
<b>Total NPL - Retail Loans</b>	<b>3.32</b>	<b>6,016.62</b>	<b>89.1</b>	<b>3.50</b>	<b>5,950.45</b>	<b>77.3</b>	<b>(1.1)</b>
Others	4.91	236.29	3.5	3.18	156.64	2.0	(33.7)
<b>Total NPL – The Company</b>	<b>2.57</b>	<b>6,750.20</b>	<b>100.0</b>	<b>3.23</b>	<b>7,700.83</b>	<b>100.0</b>	<b>14.1</b>

Table 6: Liabilities Breakdown by Area

Type of Borrowings	December 31, 2014		December 31, 2015		% Change
	Amount	%	Amount	%	
	(Bt. million)		(Bt. million)		
Deposits	213,090.11	73.0	165,062.10	65.5	(22.5)
Interbank and money market items	10,897.49	3.7	10,249.07	4.1	(6.0)
Debentures	57,699.90	19.8	67,582.00	26.8	17.1
Others	10,162.31	3.5	9,206.18	3.7	(9.4)
<b>Total – The Company and Subsidiaries</b>	<b>291,849.81</b>	<b>100.0</b>	<b>252,099.35</b>	<b>100.0</b>	<b>(13.6)</b>

Table 7: Deposits Structure

Type of Deposits	December 31, 2014		December 31, 2015		% Change
	Amount	%	Amount	%	
	(Bt. million)		(Bt. million)		
Current accounts	2,915.43	1.4	2,903.03	1.8	(0.4)
Saving accounts	49,606.05	23.3	48,272.47	29.2	(2.7)
Fixed accounts	23,961.31	11.2	17,734.17	10.7	(26.0)
Negotiate certificate deposit	128,900.99	60.5	89,215.51	54.0	(30.8)
Short-term borrowings	7,706.32	3.6	6,936.92	4.2	(10.0)
<b>Total deposits</b>	<b>213,090.11</b>	<b>100.0</b>	<b>165,062.10</b>	<b>100.0</b>	<b>(22.5)</b>



**Table 8: Assets under Management Breakdown by Type of Fund**

Type of Fund	December 31, 2014		December 31, 2015		% Change
	Amount	%	Amount	%	
	(Bt. million)		(Bt. million)		
Provident Fund	110,451.63	65.1	118,645.68	66.5	7.4
Private Fund	29,645.55	17.5	26,413.25	14.8	(10.9)
Mutual Fund	29,619.55	17.5	33,431.84	18.7	12.9
<b>Total</b>	<b>169,716.73</b>	<b>100.0</b>	<b>178,490.77</b>	<b>100.0</b>	<b>5.2</b>

**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)	
	December 31, 2014	December 31, 2015	December 31, 2014	December 31, 2015
	Assets	1.40	1.47	1,309.53
Liabilities*	0.37	0.56	(1,780.69)	(1,323.43)
<b>Net Gap</b>	<b>1.03</b>	<b>0.91</b>	<b>(471.16)</b>	<b>(287.99)</b>

Note: \* Exclude saving and current account