

TISCO

TISCO Group

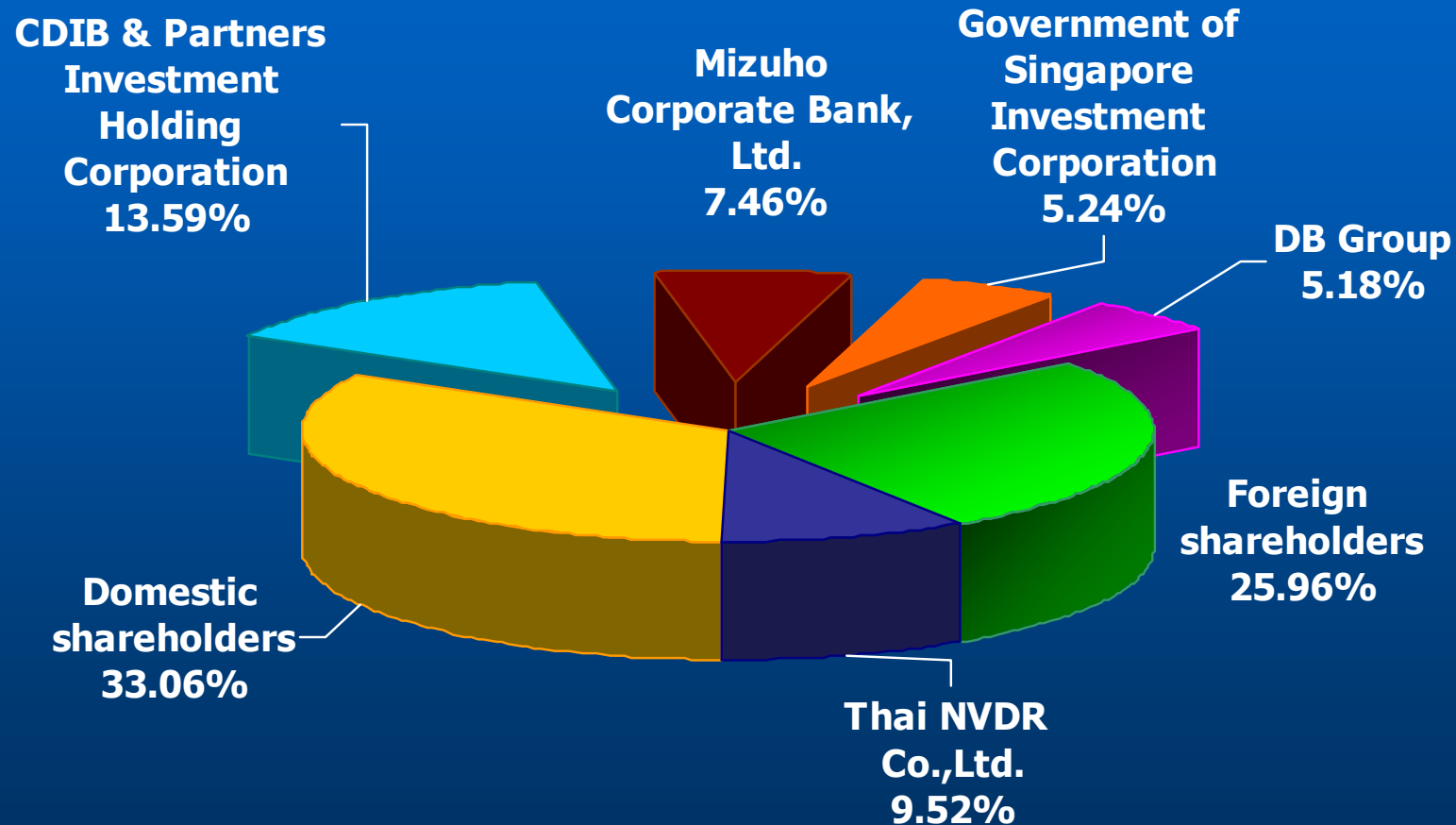
**Performance and Operating Results
For 2004 ended December 31, 2004**

Disclaimer

This presentation contains public information, which has been prepared by TISCO Finance Public Company Limited ("TISCO" or the "Company") for the purpose of a presentation to analysts and selected investors.

Information contained in this presentation is not intended to provide basis for any investment decision.

Shareholder Structure



As of November 25, 2004

Key Economic Indicator

(% Growth Y-O-Y)	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
GDP	4.8	2.1	5.4	6.8	6.5 (E)
Automobile Sales	(10.4)	10.5	32.5	32.8	17.3

SET Index



Operating Results

TISCO

	<u>Y-o-Y</u>	<u>2004</u>	<u>2003</u>
Total Net Revenue (Baht Million)	17.2%	5,385	4,596
Net Profit (Baht Million)	17.7%	2,224	1,890
Diluted EPS (Baht)	17.3%	3.05	2.60
ROE		19.1%	20.4%

Interest and Dividend Income

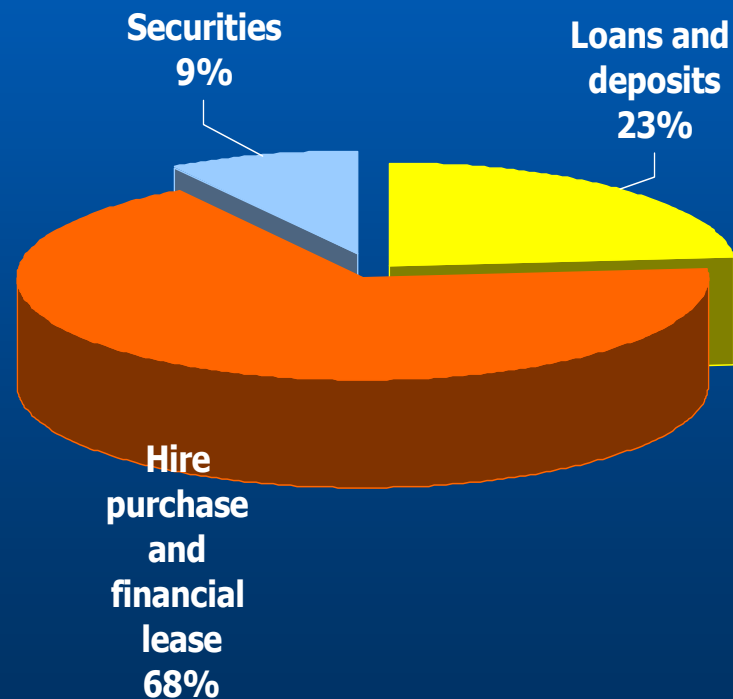


(Baht Million)	<u>Y-o-Y</u>	<u>2004</u>	<u>2003</u>
Interest & Dividend Income	9.8%	3,913	3,565
Loans and Deposits	(10.4%)	750	837
Hire purchase and Finance lease	22.7%	2,957	2,410
Securities	(34.9%)	207	318
Expense on Borrowings	(10.9%)	1,083	1,216
Net Interest & Dividend Income	20.5%	2,830	2,349
Provision	(34.2%)	175	266
Net I&D after Provision	27.5%	2,656	2,083

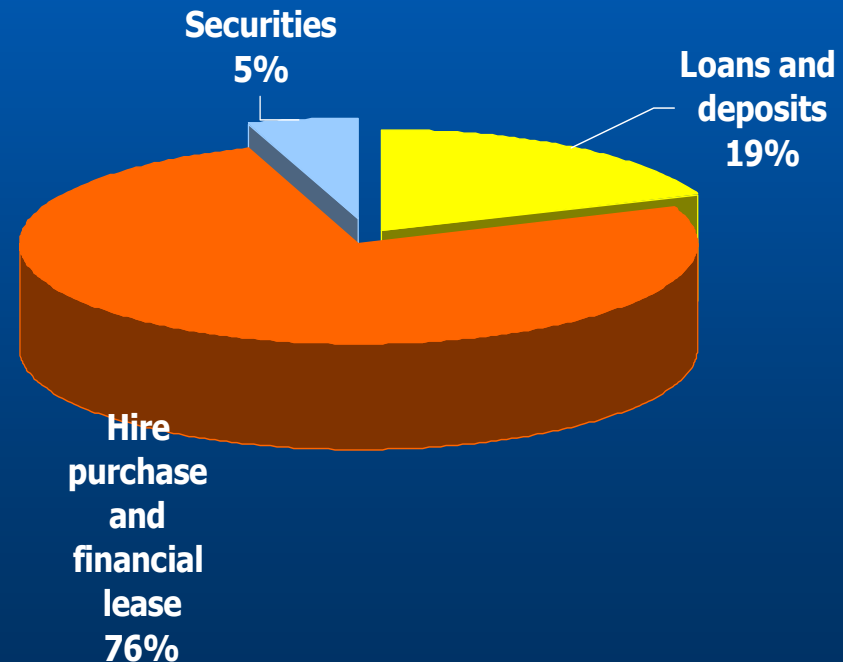
Interest and Dividend Income



**2003 Net Interest and Dividend
Income : Bt. 2,083 Million**

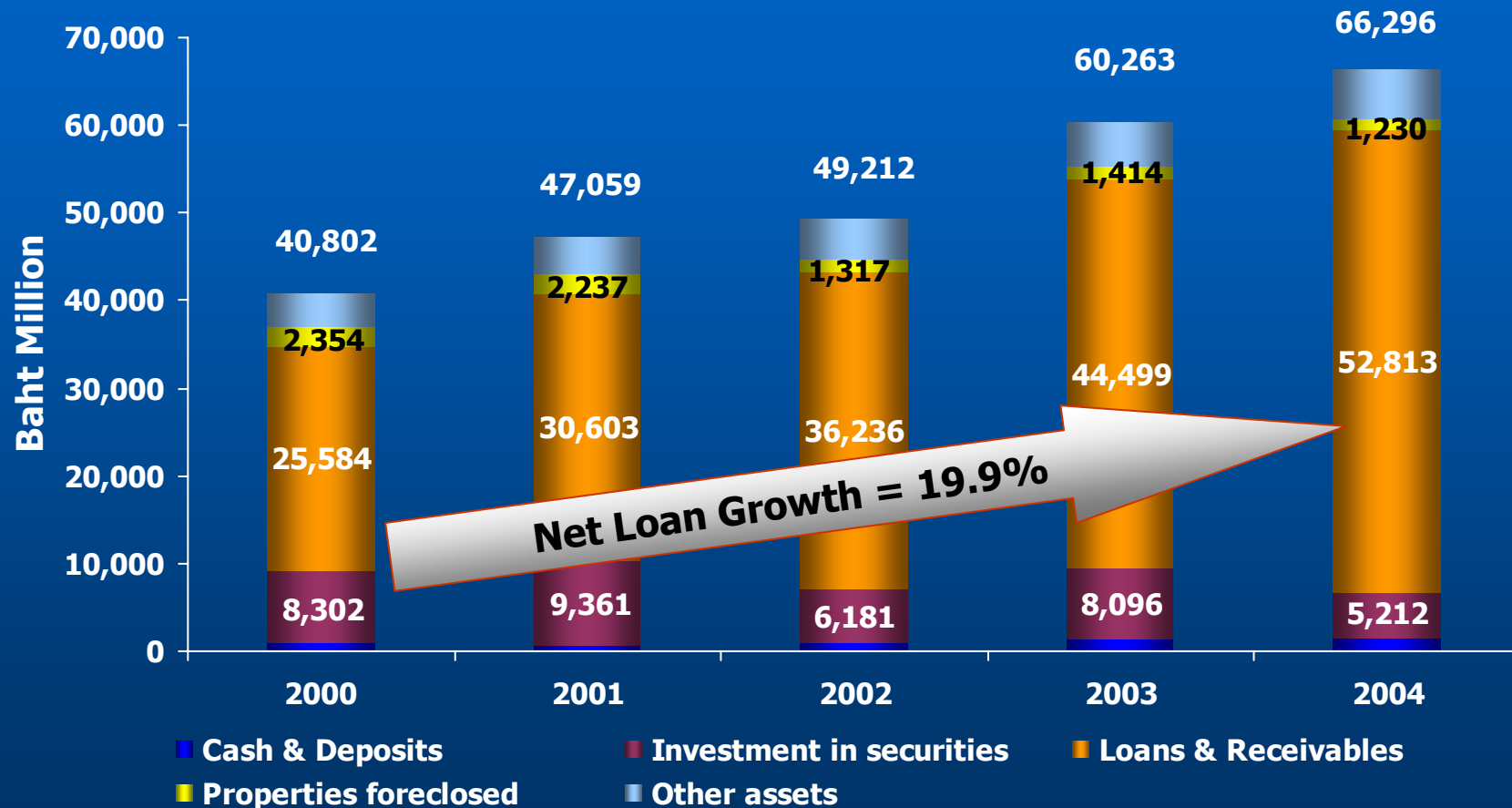


**2004 Net Interest and Dividend
Income : Bt. 2,655 Million**



2004 Net revenue after provisions : Bt. 5,385 Million

Asset Breakdown

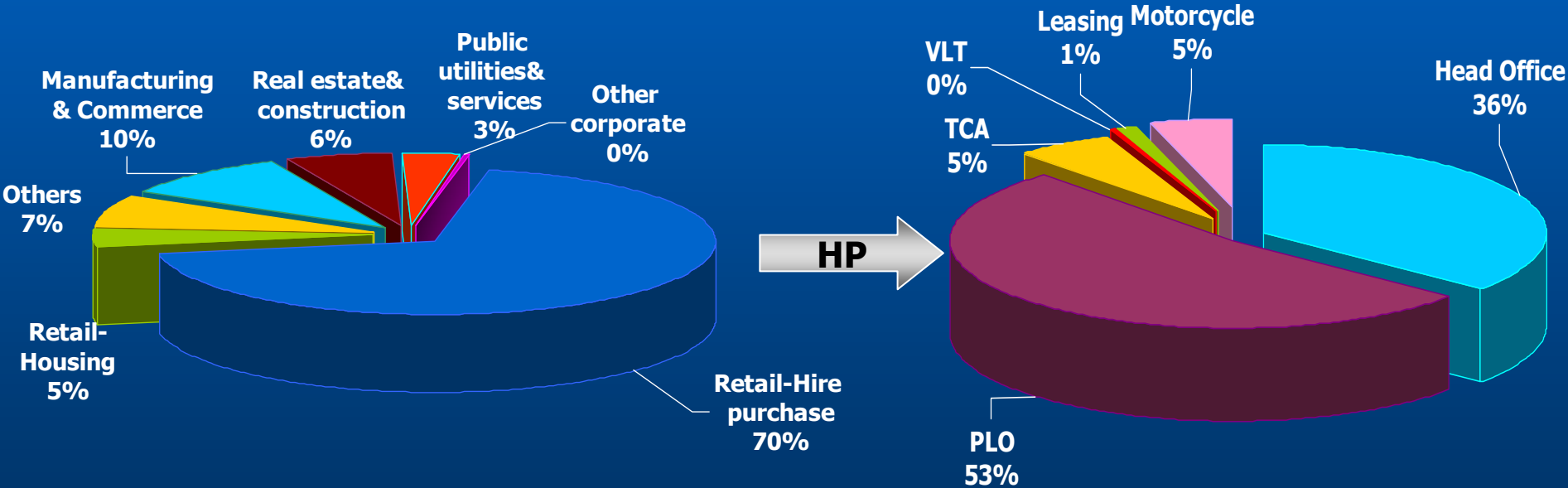


CAGR of Net loans for 2000-2004 equals to 19.9%
Growth of finance business loans for 2004 equals to 22.4%

Loan Portfolio Breakdown

**Total Loans : Bt. 55.8 Billion
As of December 31, 2004**

**Total Hire Purchase : Bt. 38.6 Billion
As of December 31, 2004**

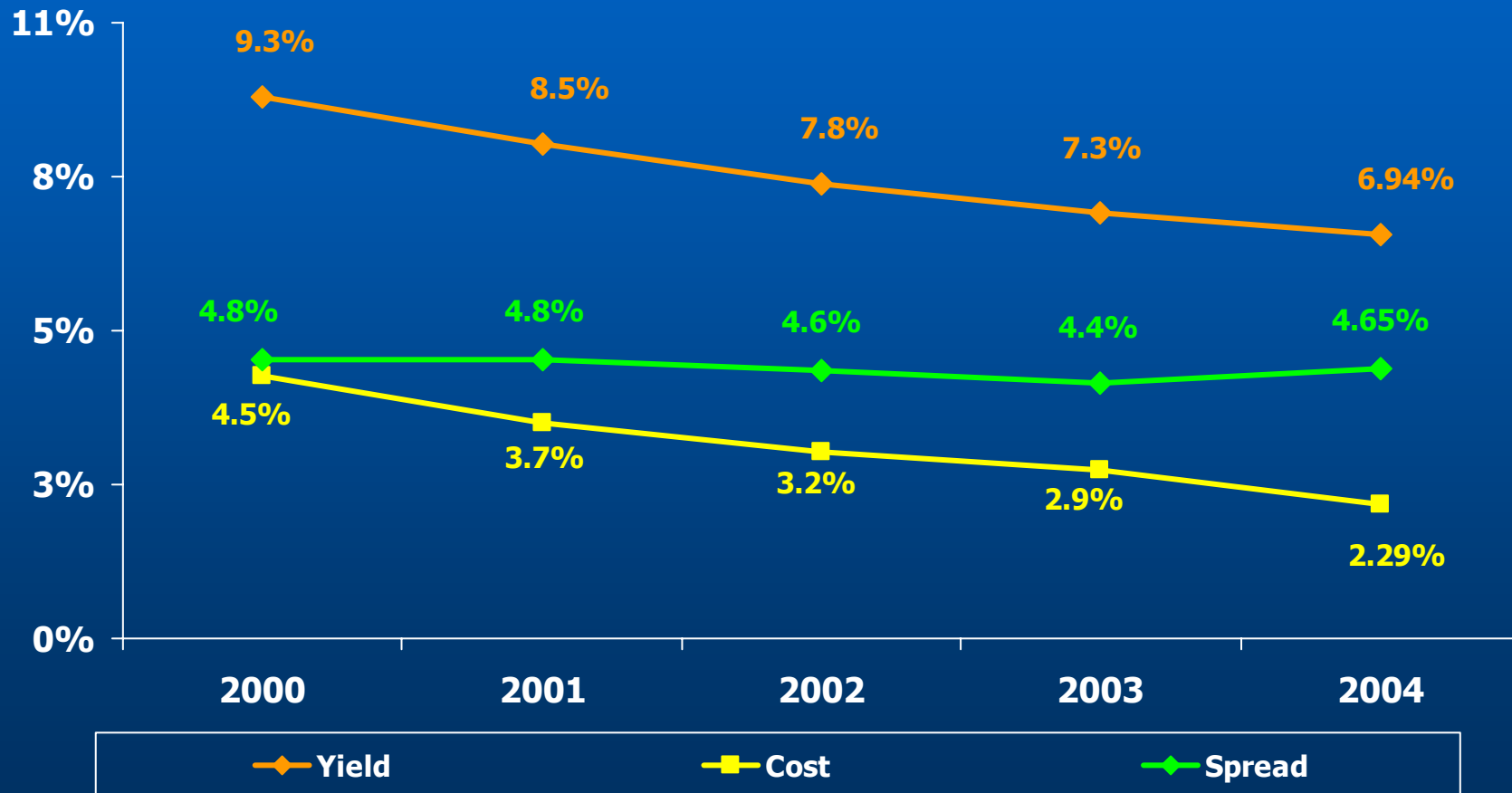


Hire Purchase portfolio grew 32.3% from the end of 2003

Spread Management



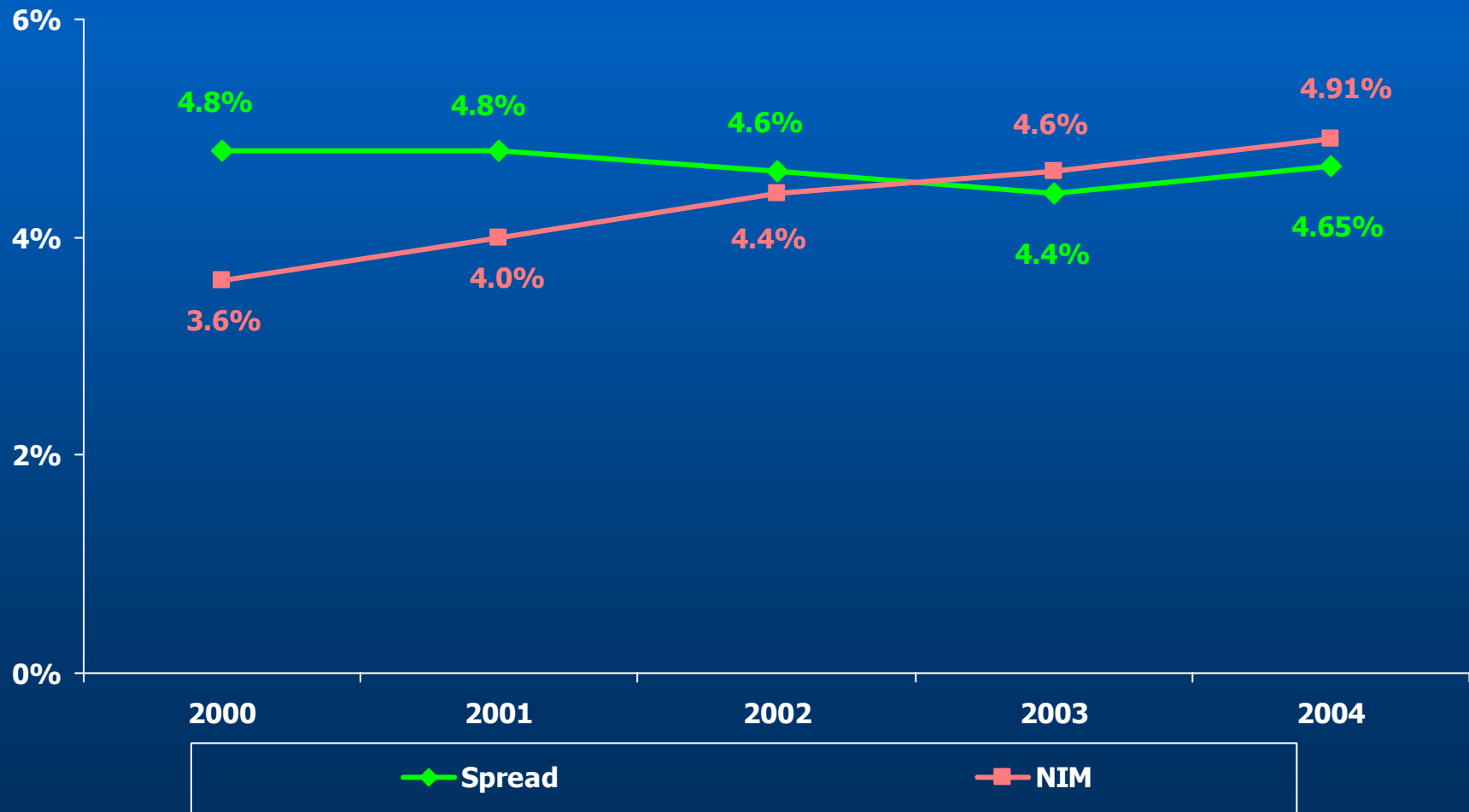
Interest Spread Trend



Net Interest Margin



NIM compared with Interest Spread



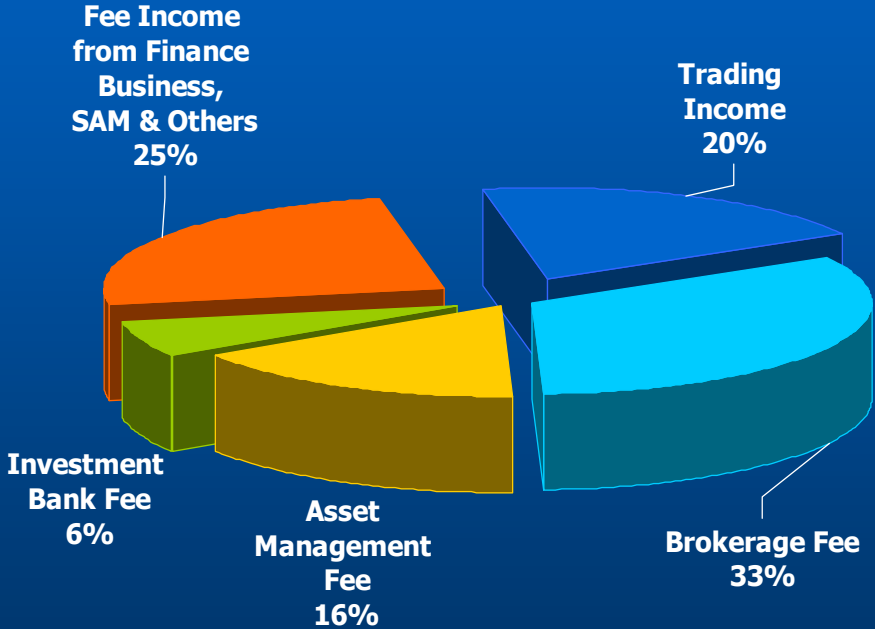
Non-Interest Income



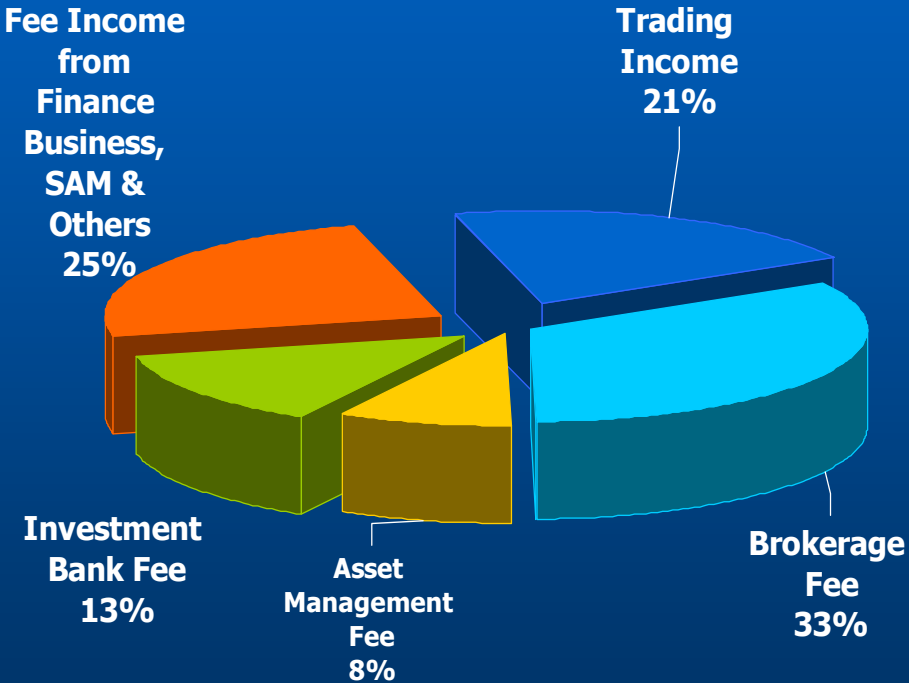
(Baht Million)	<u>Y-o-Y</u>	<u>2004</u>	<u>2003</u>
Fee & Other Income	7.2%	2,163	2,017
Brokerage Fees	9.5%	903	825
Asset Management Fee	(44.3%)	228	409
Investment Bank Fee	127.0%	361	159
Fee from Fin. Bus., SAM & Others	7.5%	671	624
Trading Income	14.3%	567	496
Non-Interest Income	8.6%	2,730	2,513

Non-Interest Income

**2003 Non-Interest Income:
Bt. 2,513 Million**



**2004 Non-Interest Income:
Bt. 2,730 Million**



2004 Net revenue after provisions: Bt. 5,385 Million

Operating Expenses

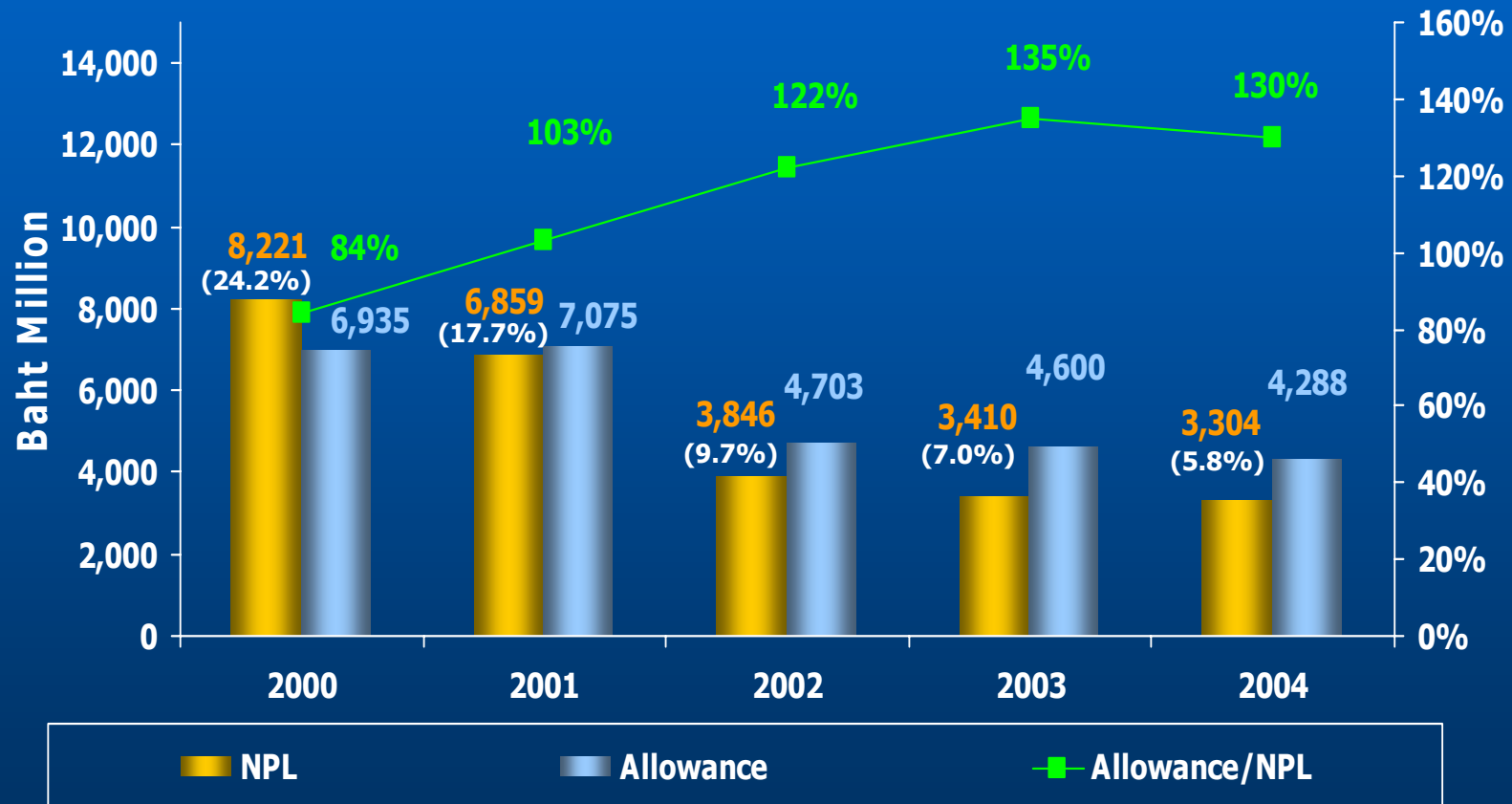


(Baht Million)	<u>Y-o-Y</u>	<u>2004</u>	<u>2003</u>
Personnel Expense (% to Net Revenue after Provision)	5.9%	1,259 23.4%	1,189 25.9%
NPE (% to Net Revenue after Provision)	(52.1%)	666 12.4%	1,393 30.3%
NPE excl. Goodwill (% to Net Revenue after Provision)	19.2%	666 12.4%	559 12.2%
Goodwill	(100.0%)	0	834
Direct Expenses (% to Net Revenue after Provision)	20.8%	721 13.4%	597 13.0%
OPEX (% to Net Revenue after Provision)	(16.7%)	2,646 49.1%	3,178 69.1%
OPEX excl. Goodwill (% to Net Revenue after Provision)	12.9%	2,646 49.1%	2,345 51.0%
Tax	(193.0%)	479	(516)

Loan Loss Provision

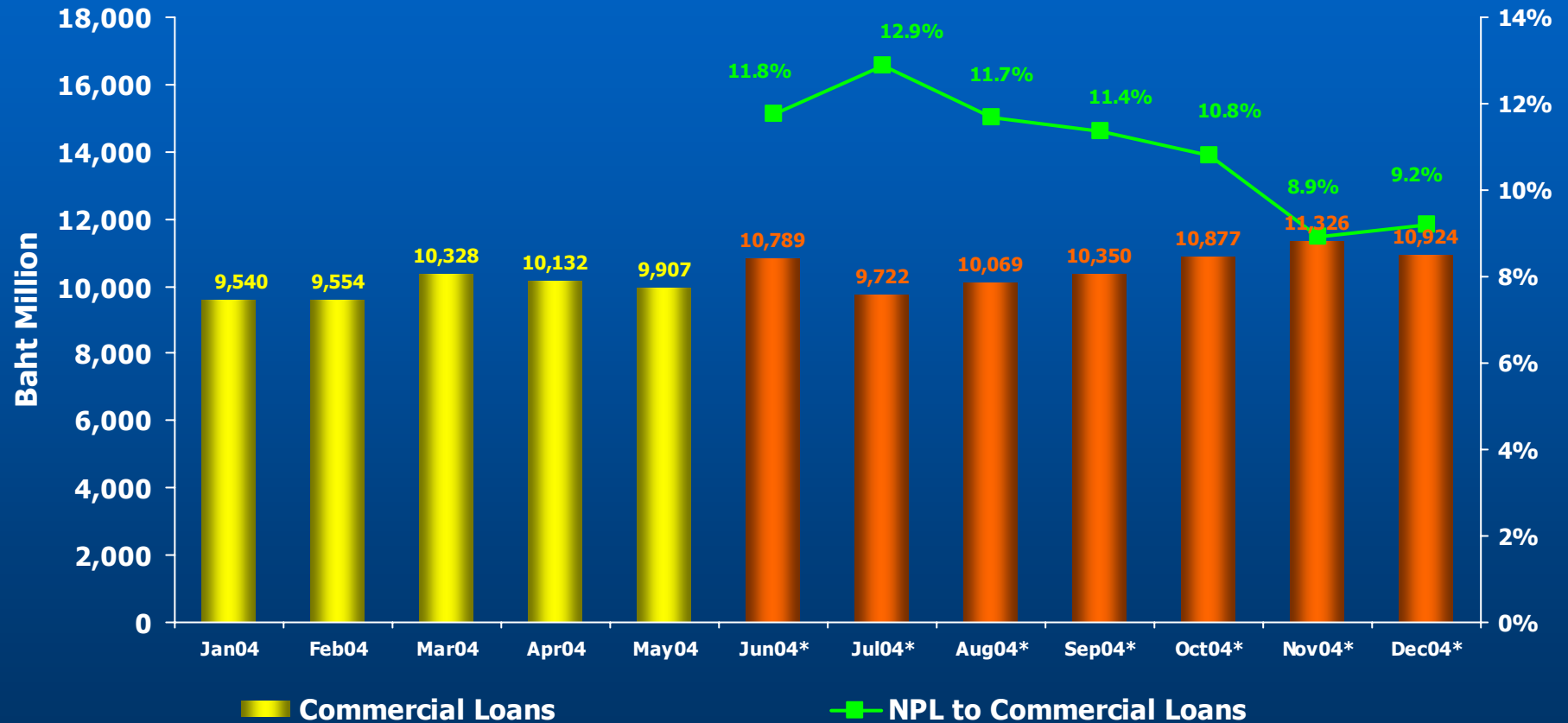


Non-Performing Loan & Allowance for Doubtful Accounts



NPL to total loans as of December 31, 2004 equals to 5.8%

Commercial Lending



NPL to commercial Lending Portfolio as of December 31, 2004 equals to 9.2%

Remark: * Since June 2004, The criteria for loan categorization has been changed from types of loans to the businesses of the borrowers.

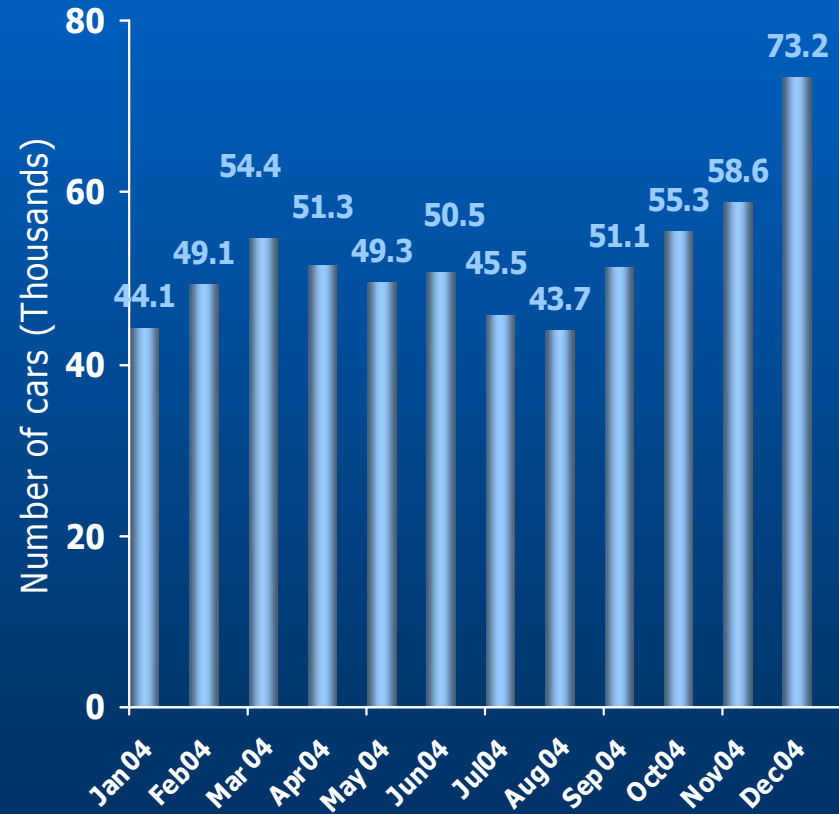
Industry Auto Sales



New Car Sales



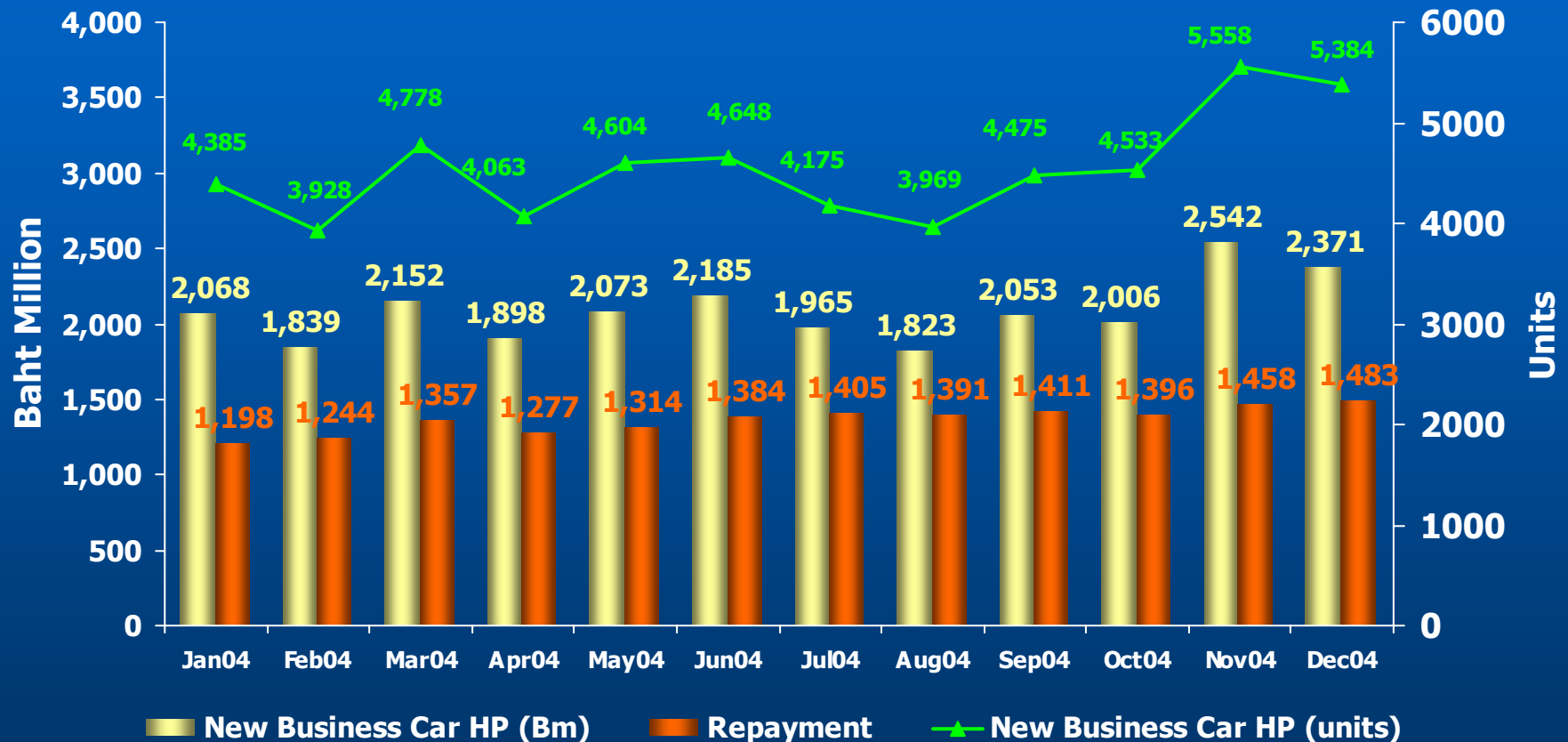
Industry Monthly Car Sales



Average monthly car sales for 2004 equals to 52,156 units

*Source: Bank of Thailand

Car HP New Loans and Repayment

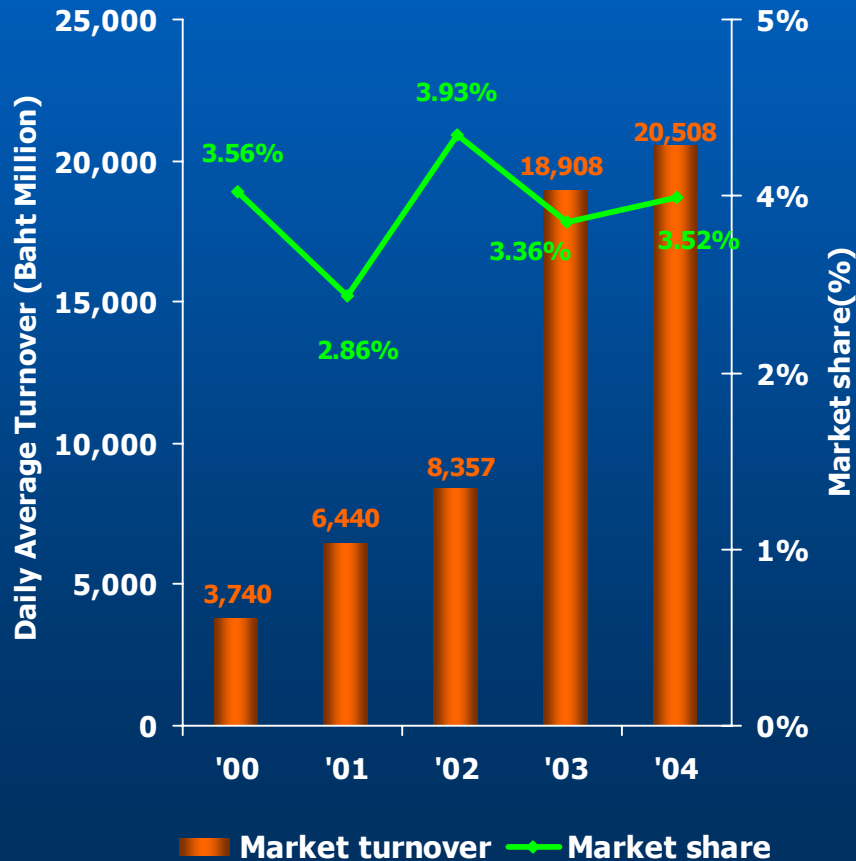


New Business to Repayment as of December 2004 equals to 1.6 times

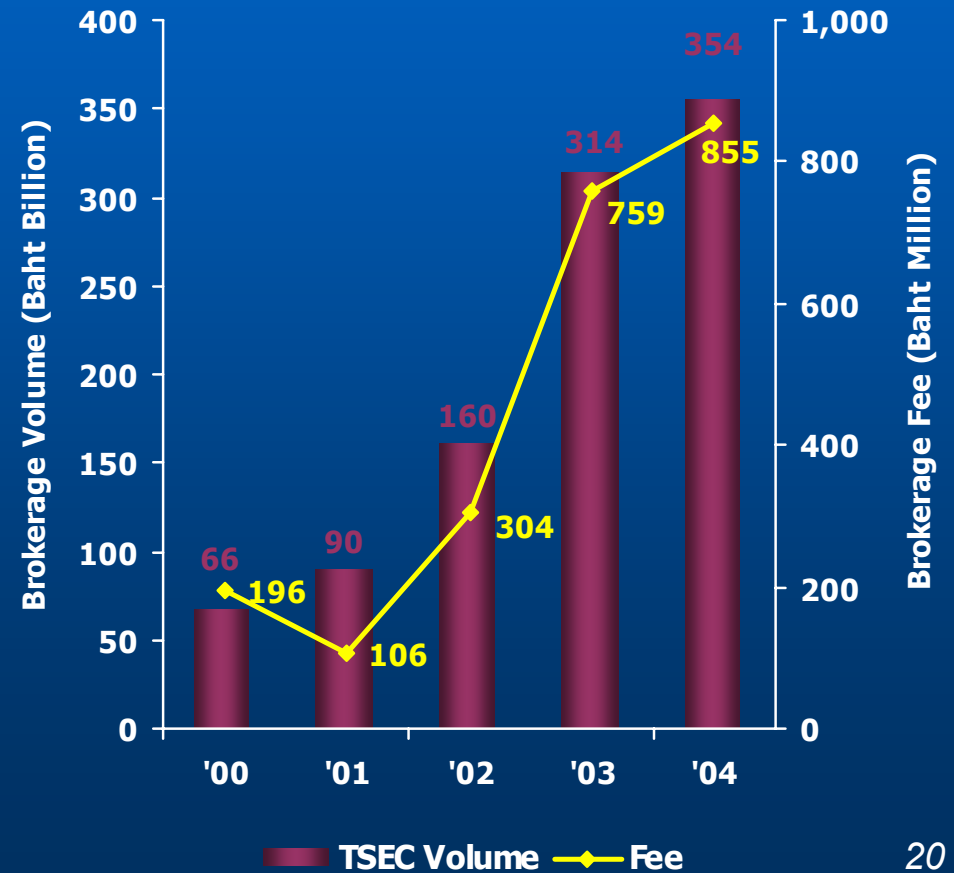
Local Brokerage Business



Market Turnover & TISCO Market share



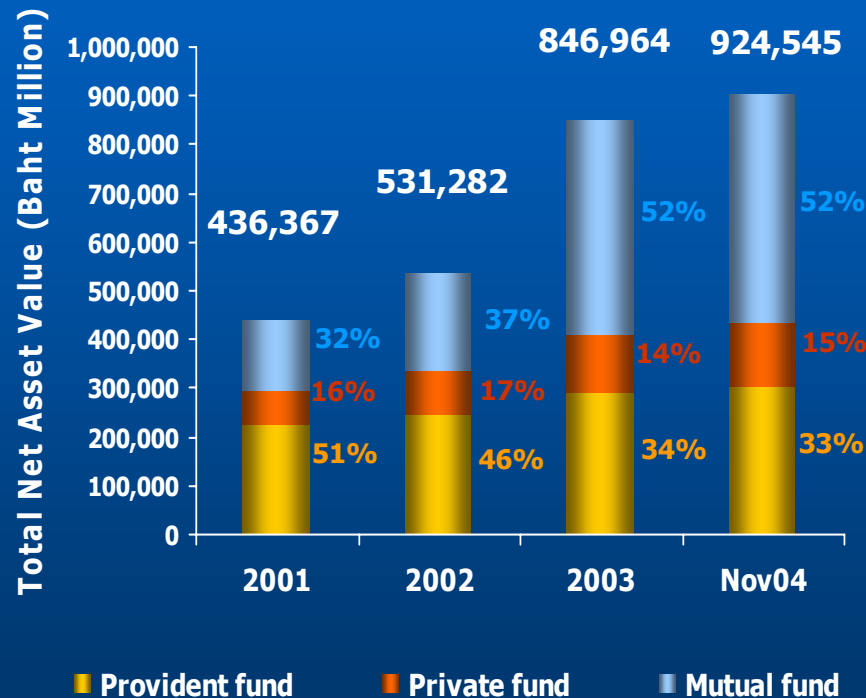
TISCO Brokerage Volume & Brokerage Fee



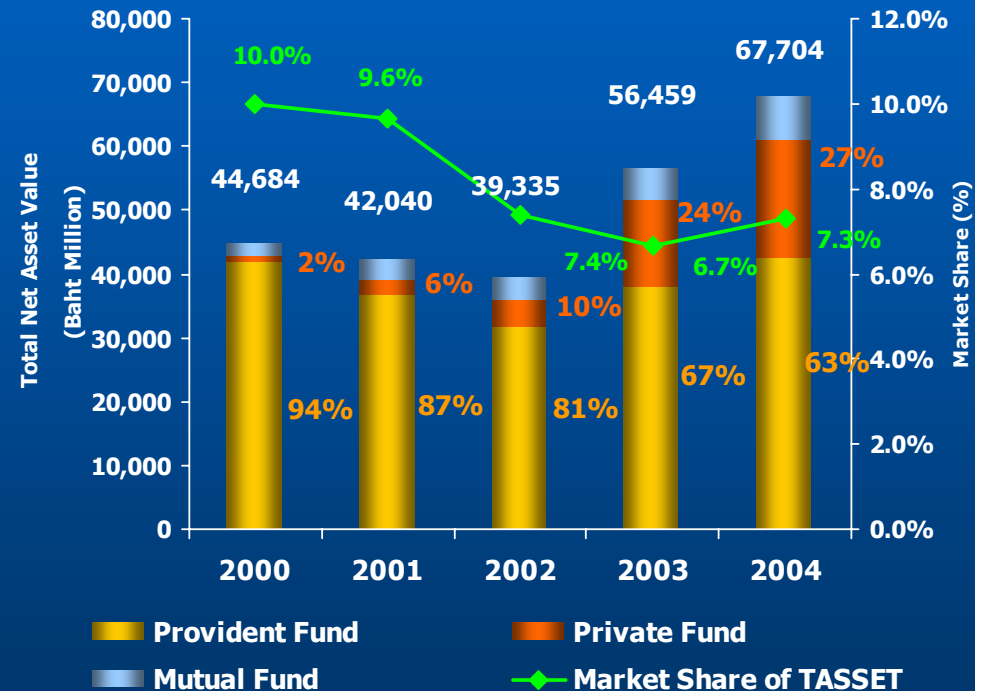
Asset Management Business



Market*



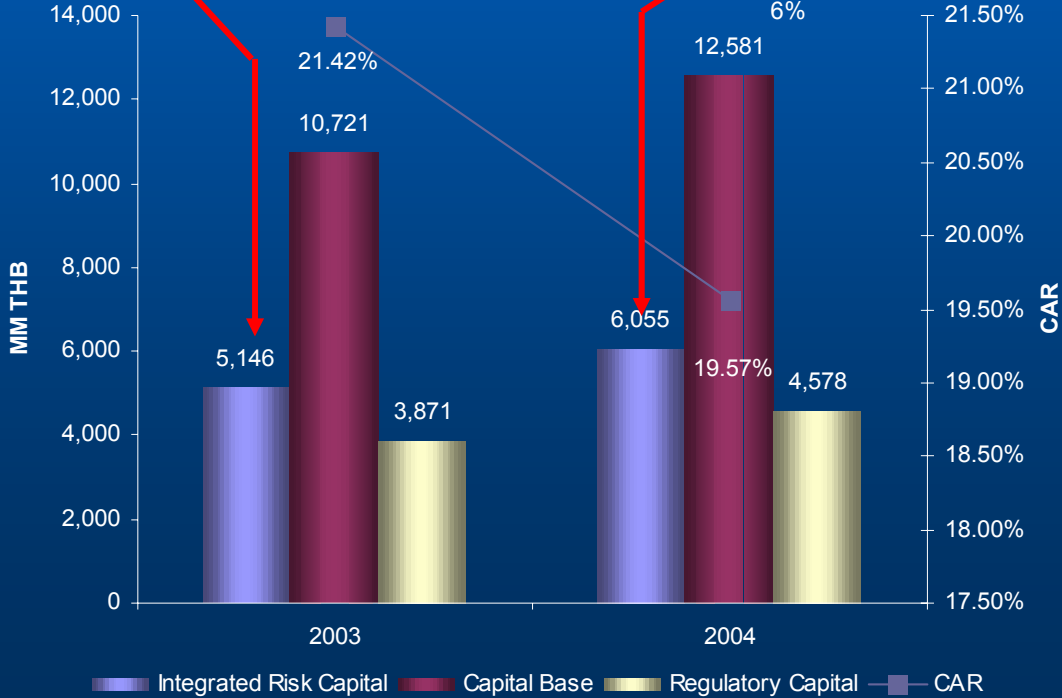
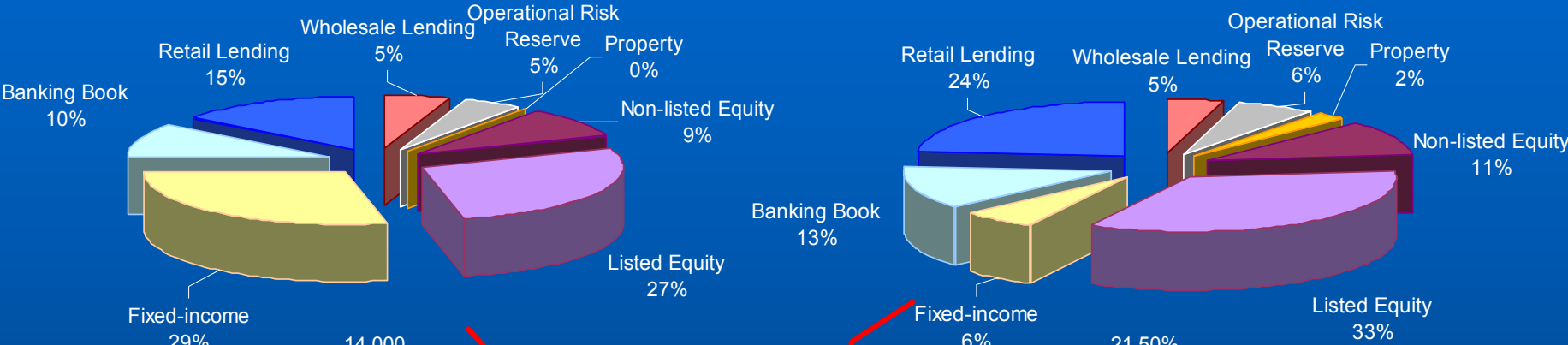
Asset Under Management



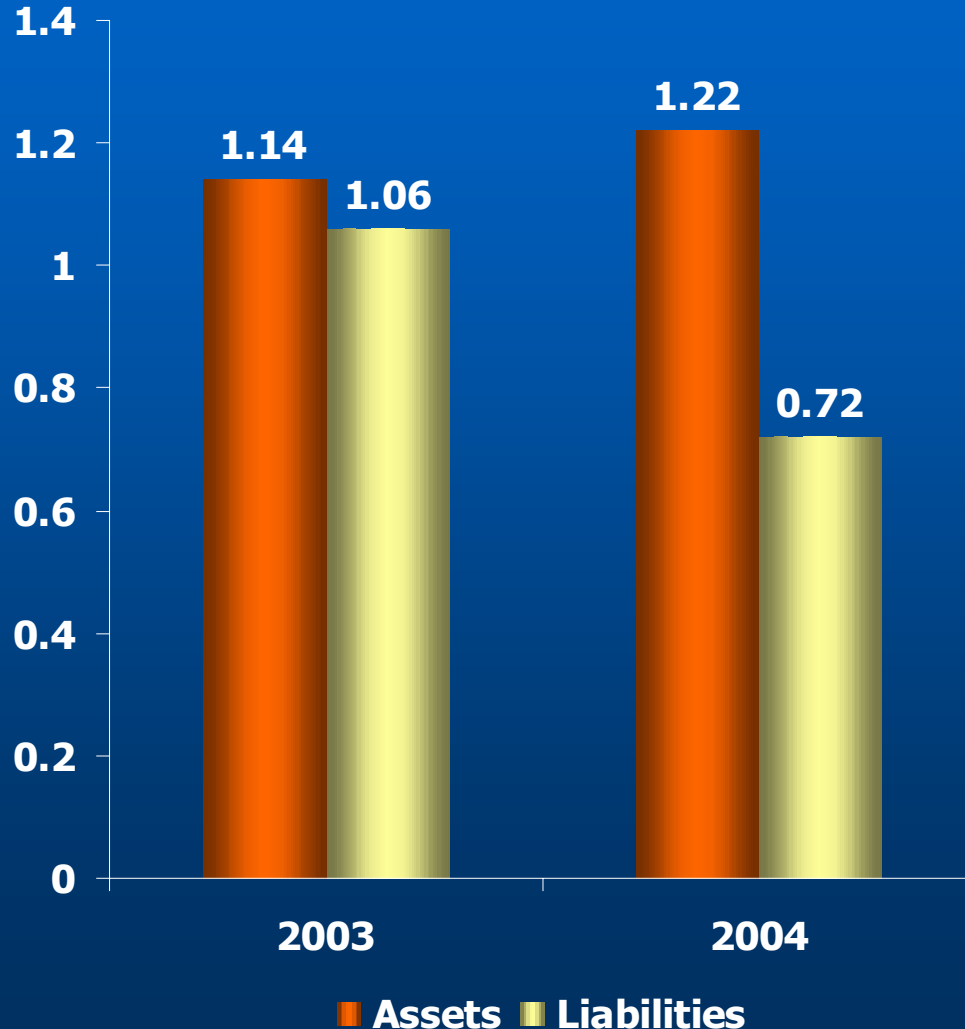
Market share of provident fund as of December 31, 2004 was 13.9%, 2nd rank in the market

Market share of private fund as of December 31, 2004 was 13.8%, 2nd rank in the market

Risk - Based Capital Adequacy



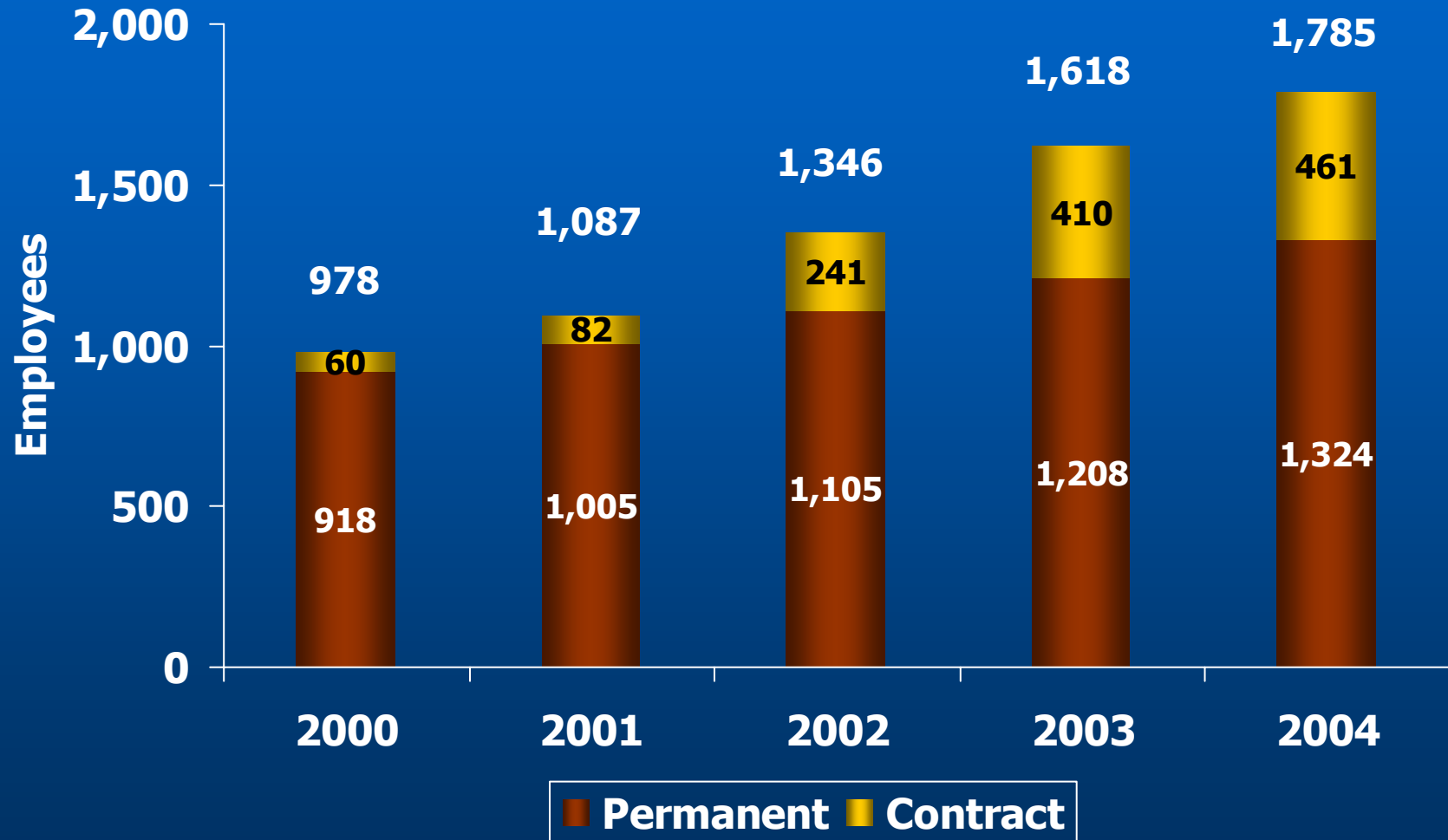
Interest Rate Risk



Current Profile

- Interest rate gap between assets and liabilities further widened to around 6 months
- With interest rate on the rise interest spreads may slightly narrow down in the medium term.
- Impact should be limited as lower costs from shorter term funding partly compensate for risks.

Number of Employees



TISCO

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