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November 12, 2009

Subject : **CIMB Thai's reviewed financial results for the nine months ended 30 September 2009**

To : President
The Stock Exchange of Thailand

CIMB Thai Bank PCL is pleased to report its reviewed financial results for the nine months ended 30 September 2009.

The reviewed financial statements show that CIMB Thai returned to profitability in the third quarter of the financial year ending 30 September 2009 (3Q09), with a net profit of THB461 million. These significantly improved earnings were largely underpinned by improved net interest margins, lowered cost of funds and better credit risk management.

CIMB Thai achieved an 10.2% Q-o-Q growth in revenue to THB1.94 billion and a turnaround to profitability with a net profit of THB461 million in 3Q09. The better topline performance was largely driven by an 18.9% expansion in net interest income. The Group's total gross loans shrank 2.8% Q-o-Q in tandem with the slowdown in the Thai economy and as CIMB Thai began ramping up operations after its recapitalization in early 2Q09. However, net interest income was buoyed by a conscious and strategic right sizing of the deposit book, which lowered funding costs toward the industry norm and resulted in a 65% reduction in CIMB Thai's cost of funds. Liquidity remains healthy at 84%.

CIMB Thai continues to work on improving its asset quality. While total gross non-performing loans ("NPL") declined by 2.9% Q-o-Q due to active monitoring of accounts, the net NPL ratio rose to 8.6% from 7.9% in 2Q09 as the Group continues to be weighed down by legacy NPLs and the smaller average loan book. CIMB Thai's loan loss provisions declined by 8.7% Q-o-Q to THB8.16 billion in 3Q09 as a large proportion of provisions had already been accounted for in previous quarters. Loan loss coverage fell to 60.8% from 64.3% in 2Q09 because of write-offs and haircuts against provisions.

Management's efforts to reduce costs continue to bear fruit as operating expenses fell a further 3% Q-o-Q. Cost to income ratio improved further to 68.2% in 3Q09 compared to 76.1% previously.

CIMB Thai's Tier 1 capital and risk weighted capital ratios remain healthy at 6.7% and 13.2% respectively as at 30 September 2009 (based on Basel II framework), which is above Bank of Thailand's requirements.

For the nine months to 30 September 2009, CIMB Thai recorded a total revenue of THB5.35 billion and a net loss of THB 40.6 million. The Group's total loans contracted 12.3% year-to-date as industry loan demand fell in tandem with the slower Thai economy, while marketing activities only resumed in 2Q09 after the Group's recapitalization. CIMB Thai's deposit base fell by 39.4% since end-2008 as management reigned in funding costs. The loan to deposit ratio improved considerably to 84% in 3Q09 from 57.8% as at end-2008.



Despite an improving loan approval pipeline, the general economic recovery has not been as robust as hoped, and the management has revised CIMB Thai's loans target. CIMB Thai is confident of achieving its breakeven target for 2009.

Sincerely yours,

Mr. Subhak Siwaraksa
President and Chief Executive Officer
CIMB THAI BANK Public Company Limited