



(Translation)

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14 February 2012

Subject: CIMB Thai Group consolidated audited financial results for the year ended 31 December 2011

To : President
The Stock Exchange of Thailand

Dear Sir,

On behalf of CIMB Thai Bank PCL, I am pleased to submit the audited consolidated financial results for the year ended 31 December 2011 with the key summaries as follows:

The CIMB Thai Group operating results for the year ended 31 December, 2011 showed a consolidated net profit of THB 1,316.4 million, an increase of THB 487.5 million or 58.8% from a net profit of THB 828.8 million in 2010 mainly arising from the shared gain from TAMC and gain from the sale of unsecured NPL to an affiliate company in 4Q11.

On a year-on-year basis, consolidated CIMB Thai group FY2011 total operating income increased by THB 1,413.5 million, or 22.2%, from THB 6,358.9 million to THB 7,772.4 million. The higher operating income was mainly due to higher net interest income, gains on trading and foreign exchange transactions and other operating income arising from TAMC and the NPL sale to an affiliate company, which were offset by lower gains on investments and net fee and service incomes. On the net interest income side, FY2011 recorded an increase of THB 327.4 million, or 7.6%, largely underlined by loan expansion. On the net fee and service income side, there was a decrease of THB 45.1 million, or 4.9%, due to the increase in collection fee expense in 2011. Meanwhile, there was an increase of THB 1,131.2 million on the non interest and fee income side, or 101.5%, largely due to the exceptional gain sharing from TAMC and gains from the sale of NPL in 4Q11.

Net Interest Margin (NIM) over earning assets decreased to 3.46% in FY2011 from 3.77% in FY2010, mainly due to the increase in deposit and borrowing (Bill of Exchanges) rates as a result of intense competition in deposit market.

As of 31 December 2011, total gross loans less unearned interest stood at THB 119.3 billion, up 27.1% compared to end of December 2010. The loan growth was largely underlined by Corporate and SME loan expansion. Deposits and Bill of Exchanges, meanwhile, stood at THB 134.4 billion, up 20.7% from THB 111.4 billion at the end of December 2010. Given the aforementioned development in loans and deposits, the Loan to Deposit Ratio (including Bill of Exchanges) stood at 88.8%. For bank-only, the Loan to Deposit Ratio (including Bill of Exchanges) stood at 87.2%.

In 4Q11, gross non-performing loans ("NPL") increased to THB 4.1 billion, with an equivalent gross NPL ratio of 3.4% from 2.7% in 4Q10. This was mainly due to the deterioration in credit quality of certain sizable accounts and to the impact of the floods on debt collection. We have made adequate provision for these accounts and continue to work on rectifying the status.

CIMB Thai's loan loss coverage ratio, decreased to 81.6% as of end 31 December 2011 from 91.4% as of end December 2010, as reflected by the increase in gross NPL in FY2011. Excess reserves over BoT requirements rose to THB 1,403 million.

On a year-on-year basis, FY2011 operating expenses were higher by THB 499.3 million, or 10.4%, mainly due to increased personnel costs, taxes and duties expenses and other operating costs especially from losses on properties foreclosed, offset by the decrease in premises and equipment expenses and lower commission expenses and consultancy fees. However, cost to income ratio improved to 68.5% in FY2011 compared to 75.8% in FY2010 mainly due to the shared gain from TAMC and gain from the sale of unsecured NPL to an affiliate company.

Total capital funds for the Bank only as of December 31, 2011 stood at THB 18,816.5 million, well-above the regulatory requirement, with the BIS ratio of 13.00%, representing a Tier-1-capital ratio of 7.65%. Total consolidated capital funds stood at THB 19,007 million, with the BIS ratio of 13.20%, representing Tier 1 Capital of 7.82%.

Yours faithfully,



Mr. Subhak Siwaraksa
President and Chief Executive Officer
CIMB Thai Bank PCL