

(Translation)

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17 August 2011

Subject: CIMB Thai Group consolidated audited financial results for the six months ended 30 June 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 six months ended 30 June 2011 with the key summaries as follows:

The CIMB Thai Group's operating results for the six months ended June 30, 2011 showed a consolidated net profit of THB 536.4 million, a drop of THB 177.6 million or 24.9% from a net profit of THB 714.0 million in 1H10 mainly from one-off revenue recognized in 2010 including gains from disposal of Sathorn building in 1Q10 and CIMB-Principal Asset Management in 2Q10. Should we exclude these items, profit should increase 160%.

On a year-on-year basis, for 1H11, CIMB Thai Group's consolidated total operating income decreased by THB 115.3 million, or 3.5%, from THB 3.3 billion to THB 3.2 billion. The lower operating income was mainly due to lower total other operating income which was offset by both higher net interest income and net fee and service income. On net interest income, 1H11 recorded an increase of THB 145.0 million, or 6.8%, largely underlined by loan expansion. On net fee and service income side, there was a notable increase of THB 164.4 million, or 48.4%, largely attributable to loan related fees. Meanwhile, there was a decrease of THB 424.7 million on the total other operating income side, or 50.1%, largely due to the one-off gains from the disposal of the Sathorn building in 1Q10, redemption of the structured deposits and disposal of a subsidiary-namely, CIMB-Principal Asset Management in 2Q10. Should we exclude this one-off gains, our total other operating income would have increased by 59.1%.

Net Interest Margin (NIM) over earning assets dropped to 3.65% in 1H11 from 3.95% in 1H10, mainly due to the increase in deposit rates which were higher than the increase in loan rates.

As of 30 June, 2011, total gross loans less unearned interest stood at THB 101.7 billion, up 8.4% compared to end of December 2010. The loan growth was largely underlined by SME and retail portfolio expansion. Deposits and Bill of Exchanges, meanwhile, stood at THB 115.2 billion, up 3.4% from THB 111.4 billion at the end of December 2010, up by THB3.8 billion. Given the aforementioned development in loans and deposits, the Loan to Deposit Ratio (including Bill of Exchanges) stood at 88.3%. For bank-only, the Loan to Deposit Ratio (including Bill of Exchanges) stood at 86.9%.

Ongoing efforts to improve asset quality and operating efficiency together with the sale of STAMC and disposal of NPL portfolios to STAMC in 4Q10 reduced CIMB Thai's consolidated gross non-performing loans ("NPL") to THB 2.9 billion - equivalent to a gross NPL ratio of 2.7% in 4Q10. However for 2Q11 gross NPL went up to THB 3.3 billion, with a NPL ratio of 3.0% mainly due to deterioration in credit quality of few customers. However, these names have already been managed to improve their quality. The change in provisioning policy with effect from June this year to reflect the increase in discount rate also increased the loan loss charge in the current period.

CIMB Thai's annualized loan loss charge for the 1H11 was only 0.3% compared to 0.8% in the same corresponding period last year, reflecting the Bank's vigilant credit discipline and improved asset quality in the current period. Loan loss coverage ratio, however went down to 80.4% as of end June 2011 from 91.4% as of end December 2010, reflected by the increase in gross NPL in 1H11 whereby those customers have high level of collateral which required little provision, hence lower in loan loss coverage ratio.

On a year-on-year basis, operating expenses were higher in 1H11 by THB 156.6 million, or 6.7%, mainly due to increased personnel costs and other operating costs especially advertising expenses and collection fees which was offset by the decrease in premises and equipment expenses as a result of sale of Sathorn building in early 2010. The cost to income ratio increased to 77% in 1H11 compared to 70% in 1H10 mainly due to one-off gain of Sathorn building, redemption of the structured deposits and disposal of one subsidiary aforementioned. Without such one-off gains, the cost to income ratio would have decreased from 85% in 1H10 to 77% in 1H11.

Total capital funds for the Bank only as of June 30, 2011 stood at THB 17.18 billion, well-above regulatory requirement, with the BIS ratio of 13.72%, representing Tier-1-capital of 8.43%. Total consolidated capital funds stood at THB 17.37 billion, with the BIS ratio of 13.91%, representing Tier-1-capital of 8.56%.

Yours faithfully,



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