

(Translation)

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17 October 2011

Subject: CIMB Thai Group consolidated unreviewed financial results for the nine months ended 30 September 2011

To : President
The Stock Exchange of Thailand

Dear Sir,

On behalf of CIMB Thai Bank PCL, I am pleased to submit the unaudited consolidated financial results for the nine months ended 30 September 2011 with the key summaries as follows:

The CIMB Thai Group's operating results for the nine months ended 30 September, 2011 showed a consolidated net profit of THB 856.1 million, a drop of THB 37.5 million or 4.2% from a net profit of THB 893.6 million in 9 months 2010 mainly from one-off gains from the disposal of Sathorn building and certain subsidiaries in the previous corresponding period. Should we exclude these items, the profit would have increased 149.2% year-on-year.

On a year-on-year basis, for 9 months 2011, consolidated CIMB Thai group total operating income increased by THB 127.2 million, or 2.6%, from THB 4.84 billion to THB 4.97 billion. The higher operating income was mainly due to higher net interest income and net fee and service income which were offset by both lower gain on investments and other operating income. On the net interest income side, 9 months 2011 recorded an increase of THB 322.8 million, or 10.1%, largely underlined by loan expansion. On the net fee and service income side, there was increase of THB 97.9 million, or 16.6%, largely attributable to loan related fees and Banassurance fee. Meanwhile, there was a decrease of THB 293.6 million on non interest and fee income side, or 28.2%, largely due to the one-off gains from the disposal of the Sathorn building in 1Q10, redemption of the structured deposits and disposal of subsidiaries in 9 months 2010. Should we exclude this one-off gains, our non interest and fee income would have increased by 79.1% year-on-year.

Net Interest Margin (NIM) over interest earning assets dropped to 3.63% in 9 months 2011 from 3.85% in 9 months 2010, mainly due to the increase in deposit rates which were higher than the increase in loan rates as a result of intense deposit soliciting competition in the market.

As of 30 September, 2011, total gross loans less unearned interest stood at THB 112.2 billion, up 19.6% compared to end of December 2010. The loan growth was largely underlined by SME and Corporate loan expansion. Deposits and Bill of Exchanges, meanwhile, stood at THB 125.0 billion, up 12.2% from THB 111.4 billion at the end of December 2010, up by THB 13.6 billion. Given the aforementioned development in loans and deposits, the Loan to Deposit Ratio (including Bill of Exchanges) stood at 89.8%. For bank-only, the Loan to Deposit Ratio (including Bill of Exchanges) stood at 87.9%.

In 3Q11, gross non-performing loans ("NPL") increased to THB 3.8 billion, with an equivalent gross NPL ratio of 3.3% from 2.7% in 4Q10. This was mainly due to the deterioration of credit quality of certain accounts. We have provided adequately provision for these accounts and will continue to monitor the status of these accounts.

CIMB Thai's loan loss coverage ratio, decreased to 72.4% as of end September 2011 from 91.4% as of end December 2010, as reflected by the increase in gross NPL in 9 months 2011. Further, as CIMBT Thai consciously improves the quality of its customer base, customers who have higher level of collateral would require less provision, which would then lower the loan loss coverage ratio.

On a year-on-year basis, the 9 months 2011 operating expenses were higher by THB 263.9 million, or 7.5%, mainly due to increased personnel costs and other operating costs especially advertising expenses and these were offset by the decrease in premises and equipment expenses as a result of office consolidation in early 2010. The cost to income ratio increased to 76.3% in 9 months 2011 compared to 72.9% in 9 months 2010 mainly due to higher income in 9 months 2010 from one-off gains from the disposal of Sathorn building and subsidiaries coupled with the gain on the redemption of the structured deposits. Without such one-off gain, the cost to income ratio would have been 83.6% in 9 months 2010.

Total capital funds for the Bank only as of 30 September, 2011 stood at THB 18.8 billion, well-above regulatory requirement, with the BIS ratio of 13.8%, representing Tier-1-capital of 8.1%.

Yours faithfully,



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