



(Translation)

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14 May 2012

Subject: CIMB Thai Group consolidated reviewed financial results for the three months ended 31 March 2012

To: President
The Stock Exchange of Thailand

Dear Sir,

On behalf of CIMB Thai Bank PCL, I am pleased to submit the reviewed consolidated financial results for the three months ended 31 March 2012 with the key summaries as follows:

The CIMB Thai Group operating results for the quarter ended 31 March, 2012 showed a consolidated net profit of THB 344.1 million, an increase of THB 62.5 million or 22.2% from a net profit of THB 281.6 million in 1Q11 mainly arising from higher net interest income and net fee and service income in 1Q12, partially offset by higher operating expenses and increased provisions.

On a year-on-year basis, consolidated CIMB Thai group 1Q12 total operating income increased by THB 226.9 million, or 14.3%, from THB 1,589.6 million to THB 1,816.5 million. The higher operating income was mainly due to higher net interest income, net fee and service income, gains on investments, which was offset by lower other operating income. On the net interest income side, 1Q12 recorded an increase of THB 94.0 million, or 8.3%, largely underlined by loan expansion. On the net fee and service income side, there was an increase of THB 105.5 million, or 50.6%, due to the increase in underwriting fee and commission income. Meanwhile, there was an increase of THB 72.1 million on gains on investments, which was largely offset by a THB 70.6 million decrease in other operating income.

Net Interest Margin (NIM) over interest earning assets decreased to 3.2% in 1Q12 from 3.8% in 1Q11, 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 March 2012, total gross loans less unearned interest stood at THB 117.6 billion, down 1.4% compared to end of December 2011. Deposits and Bill of Exchanges, meanwhile, stood at THB 133.7 billion, down 0.5% from THB 134.4 billion at the end of December 2011. The Loan to Deposit Ratio (including Bill of Exchanges) stood at 88.0%. For bank-only, the Loan to Deposit Ratio (including Bill of Exchanges) stood at 86.0%.

In 1Q12, gross non-performing loans ("NPL") increased to THB 4.7 billion, with an equivalent gross NPL ratio of 3.9% from 3.4% in 4Q11. This was mainly due to the deterioration in credit quality of certain sizable accounts.

CIMB Thai's loan loss coverage ratio, decreased to 71.1% as of end 31 March 2012 from 81.6% as of end December 2011, as reflected by the increase in gross NPL in 1Q12. In allocating provisions for NPL, CIMB Thai Group has taken into consideration the collateral values of the assets charged, and will thereafter continue to monitor the statuses of these accounts.



On a year-on-year basis, 1Q12 operating expenses were higher by THB 91.9 million, or 7.5%, mainly due to the increase in personnel costs, premises and equipment expenses, and taxes and duties expenses offset by the decrease in other operating costs. However, cost to income ratio improved to 72.9% in 1Q12 compared to 77.5% in 1Q11 due to the improvement in the total operating income in 1Q12.

Total capital funds for the Bank only as of March 31, 2012 stood at THB 17,368 million, well-above the regulatory requirement, with the BIS ratio of 11.9%, representing a Tier-1-capital ratio of 7.6%.

Total consolidated capital funds stood at THB 17,559 million, with the BIS ratio of 12.1%, representing Tier-1 capital of 7.8%.

Yours faithfully,

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