

## **EXIM Thailand Announces 2006 First Quarter Operating Results**

Mr. Sataporn Jinachitra, President of Export-Import Bank of Thailand (EXIM Thailand) announced the Bank's operating results in the first quarter of 2006 which registered a net profit of 103 million baht, compared with 153 million baht in the first quarter of last year. Net interest and dividend income rose by 49 million baht and a correspondent increase of 49 million baht in profit before bad debts and losses on debt restructuring. Nevertheless, in 2006 first quarter, the Bank set aside allowances for bad debts and for losses on debt restructuring in an aggregate amount of 286 million baht, compared with 187 million baht in the same period in 2005.

EXIM Thailand's total assets as of the end of March 2006 stood at 69,986 million baht, slightly down from 70,499 million baht at year-end 2005. The loans and accrued interest receivables as of March 2006 grew from 60,327 million baht at the end of 2005 to 60,851 million baht. The Bank's baht-denominated loans increased at a satisfactory rate while the US dollar-denominated loans declined in value due to the baht appreciation against the US dollar, from 41.07 baht at year-end 2005 to 38.84 baht at the end of 2006 first quarter. The Bank's non-performing loans (NPLs) stood at 6,785 million baht or 11.2% of total loans and accrued interest receivables, up from 6,420 million baht or 10.6% as of end-2005. The capital adequacy ratio at the end of March 2006 was 15.5%.

According to EXIM Thailand President, a relatively high proportion of allowances for bad debts was ascribed to higher NPLs from year-end 2005 to 2006 first quarter. However, the bad debt allowances are expected to ease in the second quarter of this year. In addition, none of the loans extended under the government's protection prescribed in the Article 23 of Export-Import Bank of Thailand Act has been delinquent.

In the first quarter of 2006, EXIM Thailand successfully forged ahead with a number of export and overseas investment promotion plans including the issuance of standby letters of credit for Thai frozen shrimp exporters as guarantee against the US Customs' continuous bond requirements, and financial support totaling 2,184 million baht for two ethanol production projects aiming to promote the use of ethanol as alternative energy.

In addition, the Bank is involving in two new lots of Asian bonds. The first lot, to be issued by EXIM Thailand, is a 3.2-billion-baht bond with a 5-year maturity aiming to raise funds for financing development projects in Thailand's neighboring countries. The bonds which are issued on May 3, 2006, were fully subscribed at the final coupon rate of 5.95%. The other lot of Asian Bond will be issued by government agencies of neighboring countries. The first tranche of such bond will be issued by Electricite de Laos and guaranteed by EXIM Thailand in an amount of about 2.5 billion baht for sale to institutional investors in Thailand. The proceeds for this Laotian tranche will be used to fund electricity projects in Laos.

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Public Relations Division

Office of Top Management

#### About Export-Import Bank of Thailand

Export-Import Bank of Thailand (EXIM Thailand) is a specialized financial institution wholly owned by the Royal Thai Government under the Ministry of Finance's supervision. The Bank was established by the Export-Import Bank of Thailand Act B.E. 2536 (1993) which empowered the Bank to engage in any financial activities customary to commercial bank practices, except for accepting deposit from the general public. The Bank's objective is to provide financial services to strengthen the competitive edge of Thai exporters and investors abroad while contributing to the earning or saving of foreign exchange.

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**Export-Import Bank of Thailand (EXIM Thailand)**

**Statement of Income**

	<b>Unit : million baht</b>	
	<b>2006</b>	<b>2005</b>
	<b>Quarter 1</b>	<b>Quarter 1</b>
	<b>(Unreviewed)</b>	<b>(Reviewed)</b>
Net interest income	401	352
Non-interest income	140	142
<b>Total income</b>	<b>541</b>	<b>494</b>
Non-interest expenses	152	154
<b>Profit before provisions for loan loss and possible loan loss and loss from debt restructuring</b>	<b>389</b>	<b>340</b>
Provisions for loan loss and possible loan loss and loss from debt restructuring	286	187
<b>Net profit</b>	<b>103</b>	<b>153</b>

**Balance Sheet**

	<b>Unit : million baht</b>	
	<b>As of Mar 31, 2006</b>	<b>As of Dec 31, 2005</b>
<b>Assets</b>	<b>(Unreviewed)</b>	<b>(Audited)</b>
Cash, interbank and money market items - net	7,270	9,169
Investments	5,408	3,253
Loans and accrued interest receivables	60,851	60,327
<u>Less</u> Allowances for doubtful accounts and revaluation allowance for debt restructuring	5,618	5,378
Other items	2,075	3,128
<b>Total assets</b>	<b>69,986</b>	<b>70,499</b>
<b>Liabilities and Capital</b>		
Deposits	8,214	8,858
Interbank and money market items	12,326	13,318
Borrowings	39,996	38,231
Other liabilities	996	1,764
Capital	8,454	8,328
<b>Total liabilities and capital</b>	<b>69,986</b>	<b>70,499</b>
<b>Non-performing loans (NPLs)</b>		
<b>NPLs as of end-2005</b>	<b>6,420</b>	<b>million baht</b>
Add New and re-entry NPLs	469	million baht
<u>Less</u> NPLs exit and reduction	104	million baht
<b>NPLs at the end of March 2006</b>	<b>6,785</b>	<b>million baht</b>

**Export-Import Bank of Thailand (EXIM Thailand)**

**Operating Results**

Unit : million baht

<b>Approved Credit Lines</b>	<b>End of March 2006</b>	<b>End of March 2005</b>
<b>1. Credit facilities</b>	<b>113,927</b>	<b>96,658</b>
Pre-shipment financing	64,832	57,484
Term-loan for business expansion	11,583	8,415
Merchant marine financing	5,134	3,578
Financial facilities for overseas investment	27,600	22,488
Debt restructuring	4,778	4,693
<b>2. Export Credit Insurance</b>	<b>14,862</b>	<b>12,567</b>
<b>Total credit lines</b>	<b>128,789</b>	<b>109,225</b>

<b>Business Turnover</b>	<b>Jan-Mar 2006</b>	<b>Jan-Mar 2005</b>
● Export bills under negotiation and collection	35,121	25,979
● Export credit insurance	9,134	8,434
<b>Total business turnover</b>	<b>44,255</b>	<b>34,413</b>