



1Q07

Quarterly Results Briefing



Paragon Cineplex, Siam Paragon
May 15, 2007

1Q07 Quarterly Results Briefing Contents



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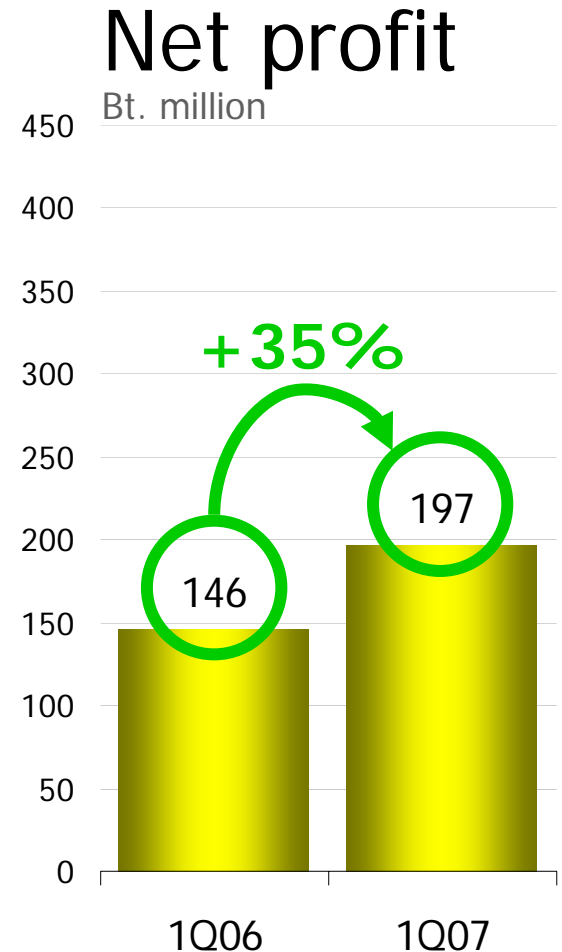
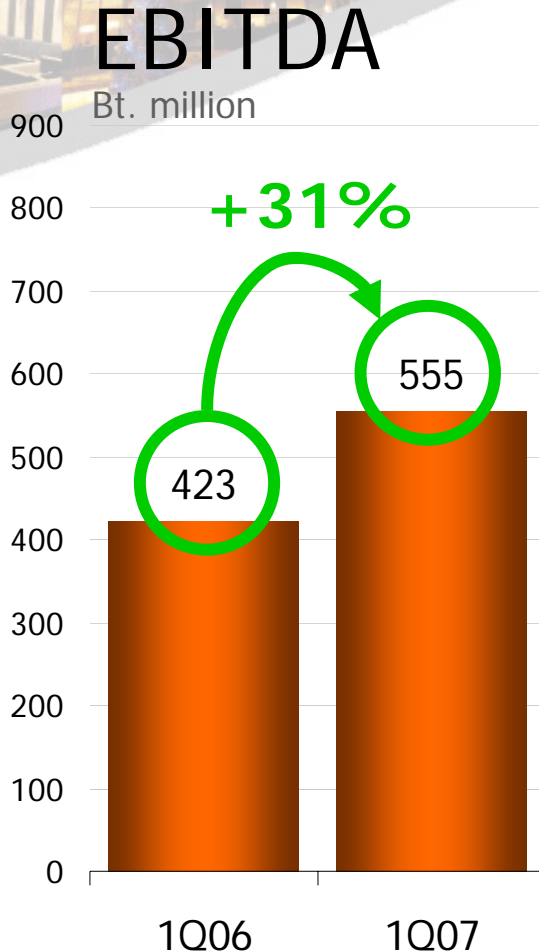
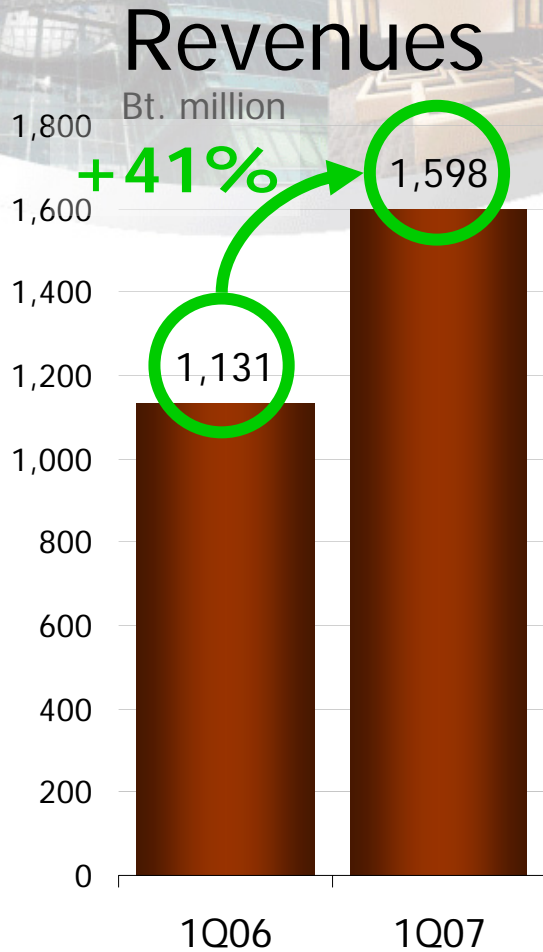


1Q07 Financial Review



1Q07 Financial Review

P&L snapshot

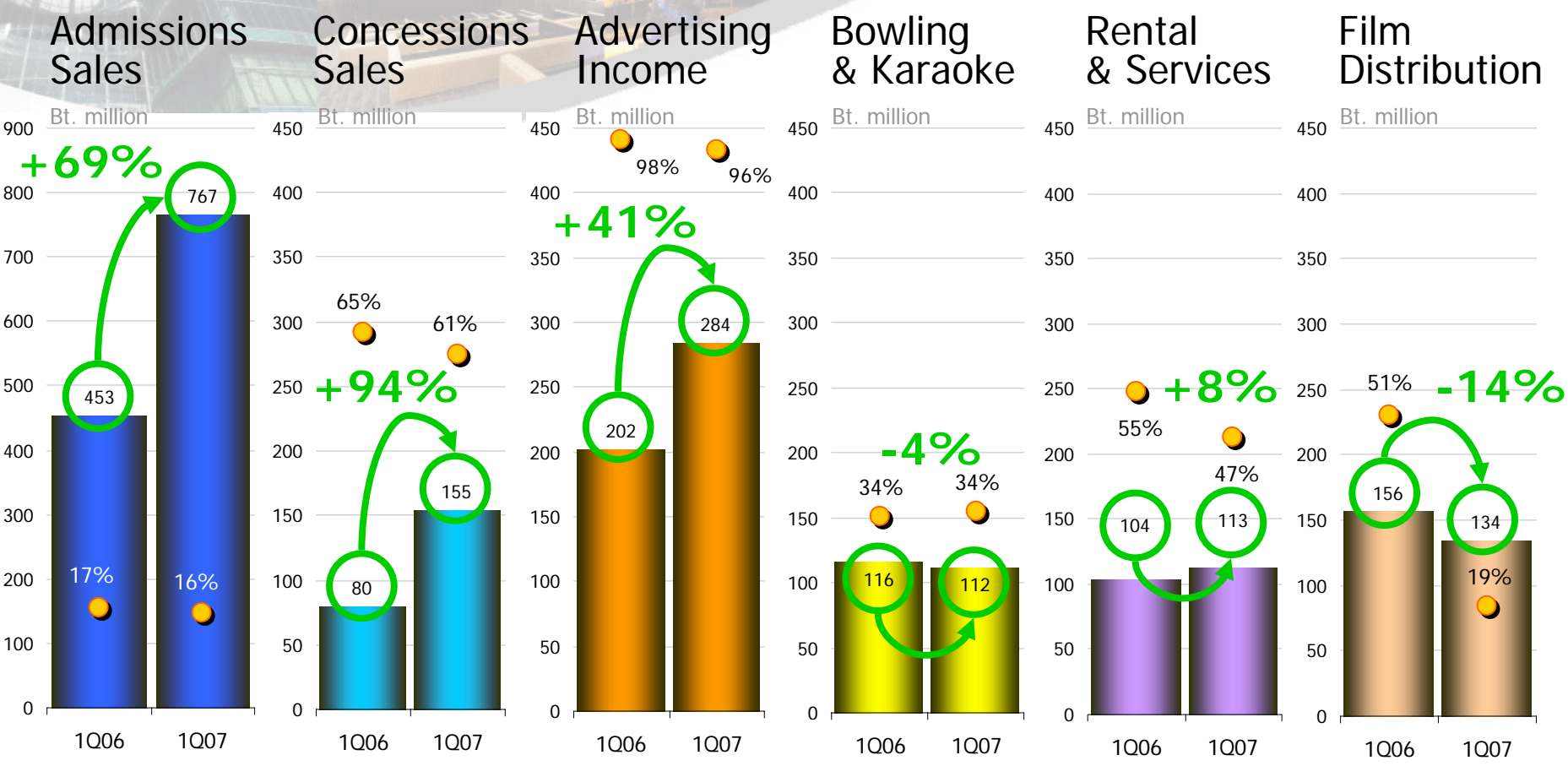


1Q07 Financial Review

Revenue growth & margins



● % Gross margin



1Q07 Financial Review

Share of profit from investments

- Negative due to adjustment in CAWOW's 4Q06 audited net profit

Share of net profit from:	Bt. Million
SFD (1Q07)	10.8
CAWOW (1Q07)	-5.9
Other (1Q07)	0.1
Adjustment for CAWOW's net profit in 4Q06	-18.3
Share of net profit from investments	-13.2

1Q07 Financial Review

Key financial summary

Bt. Million	Dec 31, 2006	Jan 31, 2007	%Change
Total assets	8,782	8,961	2%
Total liabilities	4,585	3,582	-22%
Total equity	4,197	5,379	28%
D/E ratio	1.1	0.7	
Net D/E ratio	0.62	0.28	

Bt. Million	1Q06	1Q07	%Change
Total revenues	1,131	1,598	41%
Gross profit	521	641	23%
EBITDA	423	555	31%
Net profit	146	197	35%
Gross margin	46%	40%	
EBITDA margin	37%	35%	
Net margin	13%	12%	
EPS (Bahts)	0.21	0.24	14%




FY07 Outlook





FY07 Outlook Film line-up




2Q07



Spiderman 3
Pirates of the Caribbean 3
Fantastic 4
Transformers
โหนง เท่ง คนมาหาเฮีย
เมลันรอก หมวยยกล้อ
มะหมา 4 ขาครึ่ง


3Q07-4Q07




Harry Potter
Die Hard 4
Resident Evil 3
The Golden Compass
National Treasure
Chocolate

สายลับจับบ้านเล็ก
โปงกลางสะตัง
บ้านผีสิง
ครอบครัวตัวดำ
หมา เดี่ยว หัวเดี่ยว หัวแหลม
ปืนใหญ่โจรสลัด
รักจิ้ง 2
คู่แวด



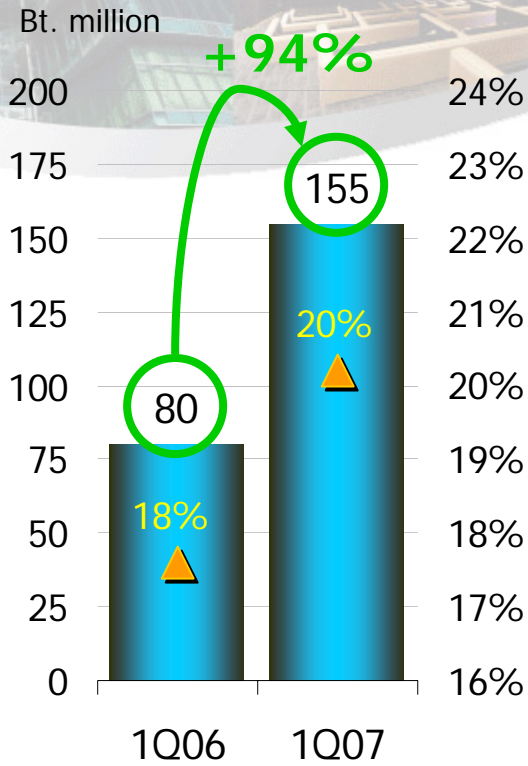

FY07 Outlook

New cinema capacity

FY06	1Q07	2Q07	3Q07	4Q07
Siam Paragon 16 screens Hua –Hin 4 screens Samui 3 screens Pitsanulok 4 screens Esplanade 12 screens Total screens 288		Samrong 7 screens	Pattaya 8 screens Changwatana 5 screens	Cholburi 4 screens Ayudhya 4 screens
<p>28 new screens confirmed in FY07</p>				

FY07 Outlook

Concession sales effort



- Concessions sales
- ▲ Concessions % Admissions sales



FY07 Outlook

Media business



- Riding on up-beat Thai film trend to attract mass-market products as well as exploring new industry
- Increasing proportion of BTL media in the total media industry:
 - “Media Effectiveness Research” to be conducted by AC Nielsen in 2Q-3Q to measure,
 - Ad Awareness
 - Ad Recall
 - Ad Liking
 - Brand Image Perception



FY07 Outlook

New bowling capacity

FY06	1Q07	2Q07	3Q07	4Q07
Siam Paragon 38 lanes Hua –Hin 8 lanes Samui 8 lanes Changwatana 26 lanes Esplanade 22 lanes Total lanes 442		Samrong 20 lanes Pitsanulok 8 lanes Ladprao 10 lanes	Pattaya 24 lanes	Cholburi 12 lanes Ayudhya 12 lanes
<p>86 new lanes confirmed in FY07</p>				

FY07 Outlook

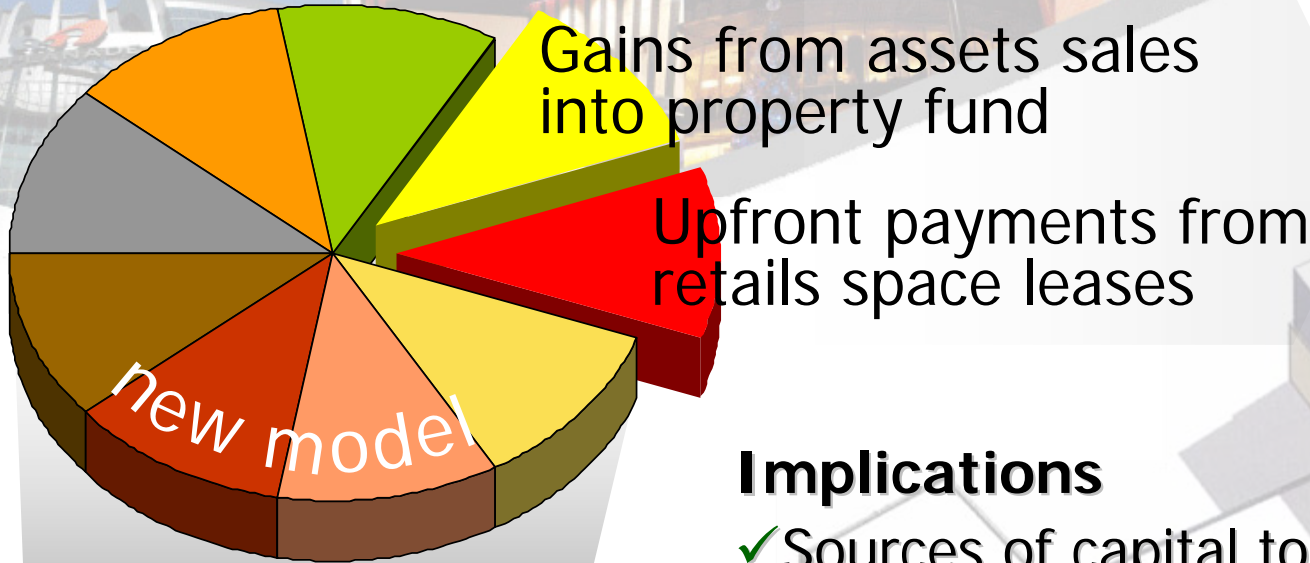
Property Fund Progress

- Re-submitting SEC filing on May 11, 2007
- SEC approval expected within May
- Roadshow planned for early-June
- IPO planned for week 2-3 of June
- Assets sales expected to take place by end-June

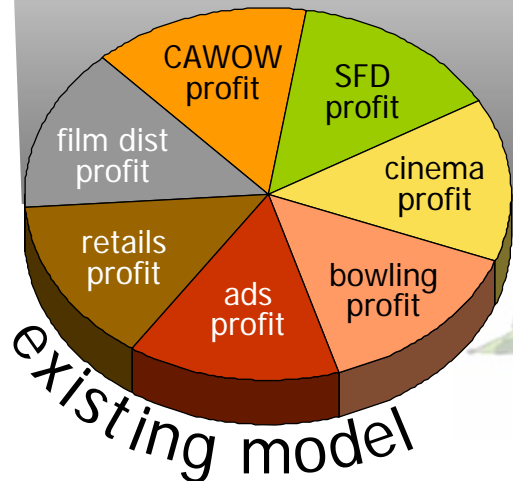


New model of net profit generation

"Portfolio Management Company"



Proceeds for reinvestments into new Standalone or new ent complexes with SFD



Implications

- ✓ Sources of capital to invest in demographically high-potential locations
- ✓ Ability to expand net profit from core operating business lines
- ✓ Flexibility to consistently deliver yoy net profit growth

PRAHLYOTIN ROAD

Key Takeaway Issues



- Strong film line-up expected to sustain traffic momentum throughout the year
- Two new flagship complexes,
 - Capturing all benefits from traffic & demand surge
 - Contributing significantly to overall growth
- Dilution overhang from MAJOR-W1 lifted
- Film distribution business to be spun-off & listed
- MAJORPF expected to complete within 2Q07
- "Portfolio Management Company"
MAJOR's ability to deliver sustainable bottom-line growth





1Q07

Quarterly Results Briefing



THANK YOU