

LIFESTYLE
entertainment

Quarterly Briefing

2011

MAJOR CINEPLEX GROUP PLC.



Paragon Cineplex, Siam Paragon

Aug 15, 2011

The Bottom Line

2Q11 Financial Review

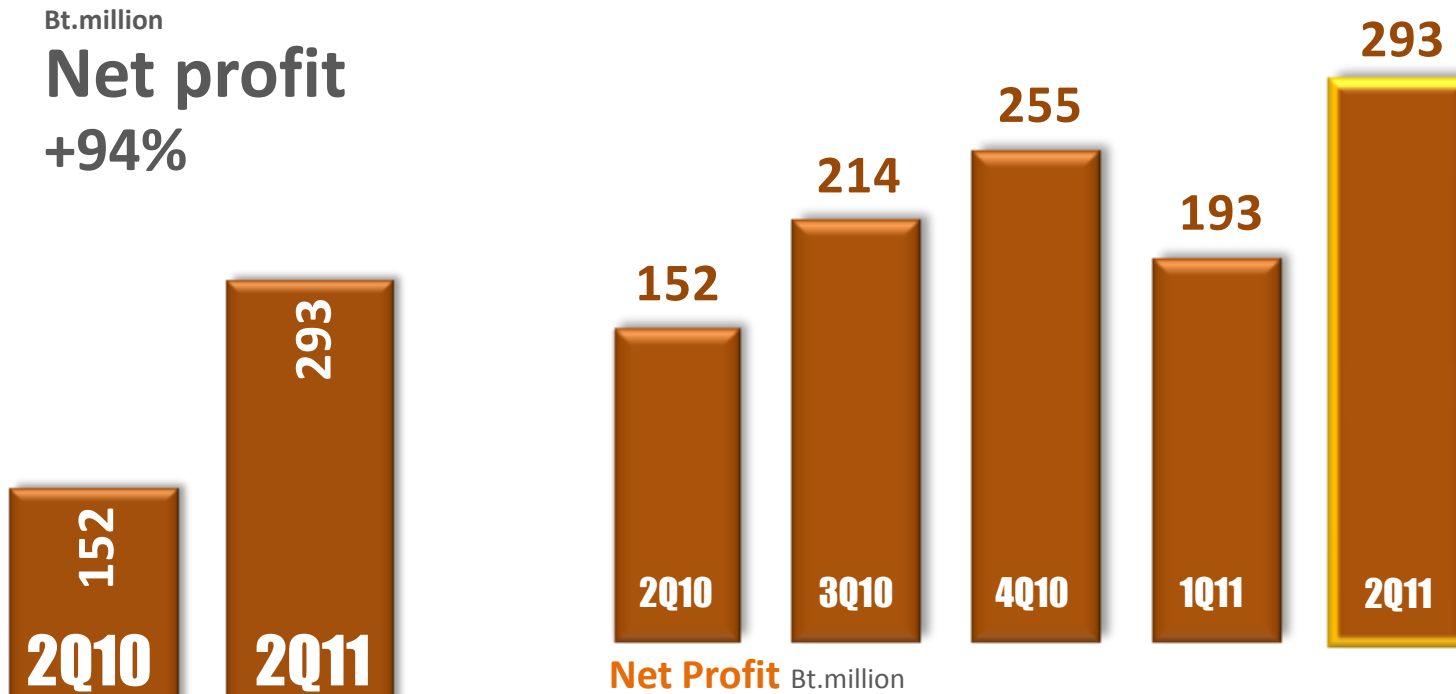
Review of Revenue, Net profit
B/S snapshot

Growth Potentials

The Bottom Line

Strong 2Q11 net profit from core business

- Strong film line-up drives core business
- Increasing in no. admission and ATP also strengthens margin



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2011 FINANCIAL REVIEW

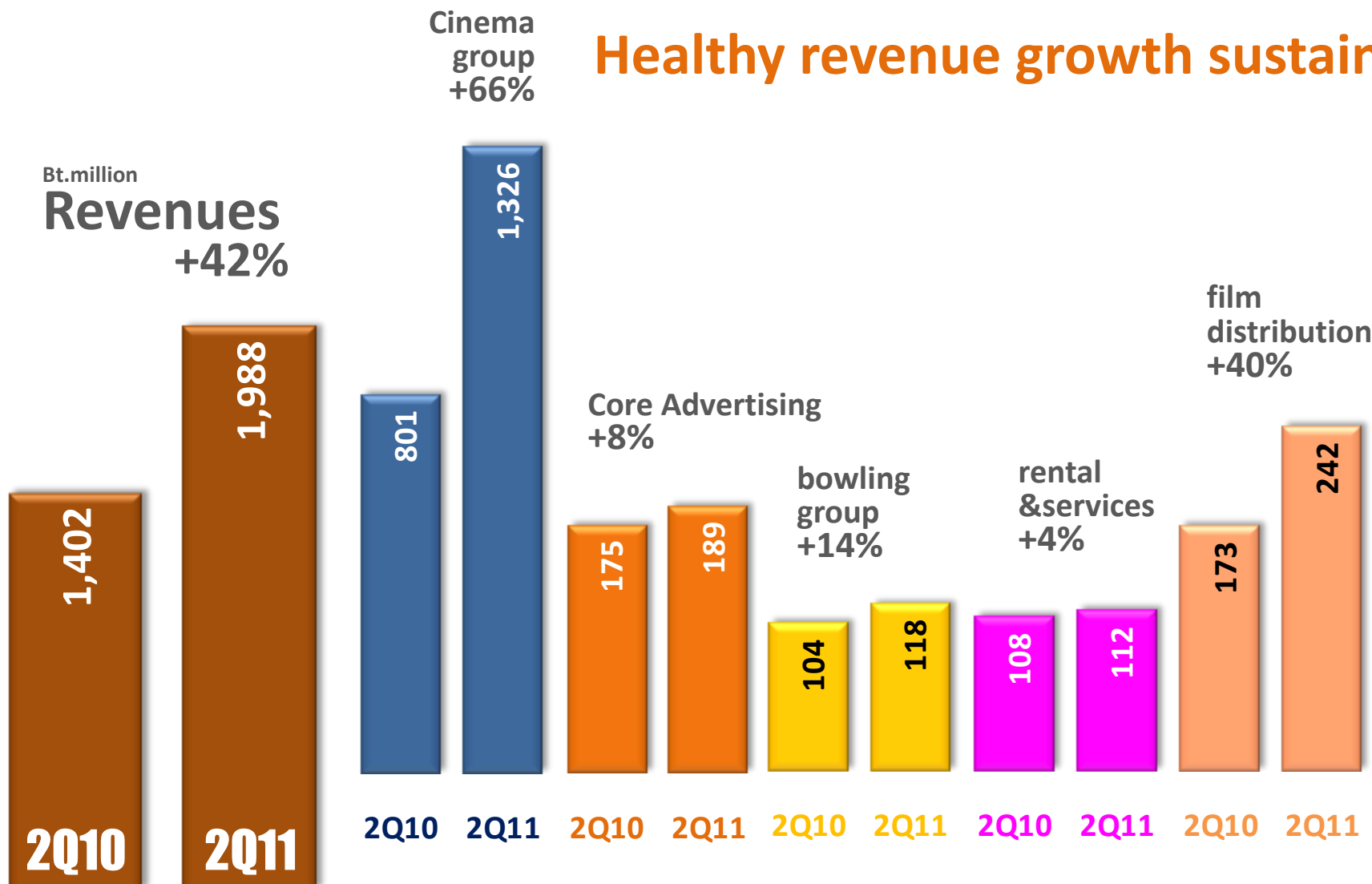


2Q11 Financial Review

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Healthy revenue growth sustained



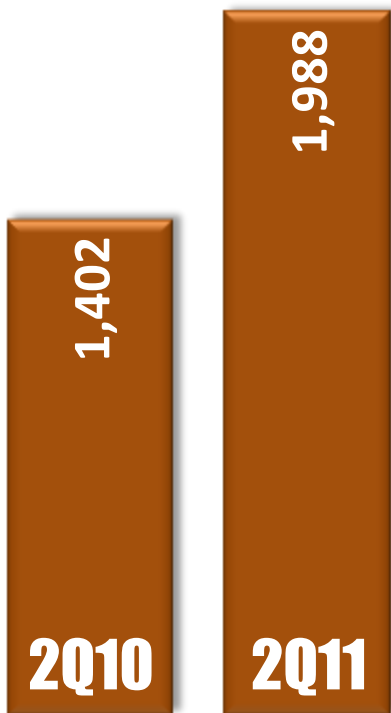
2Q11 Financial Review : Cinema

Healthy margin continued

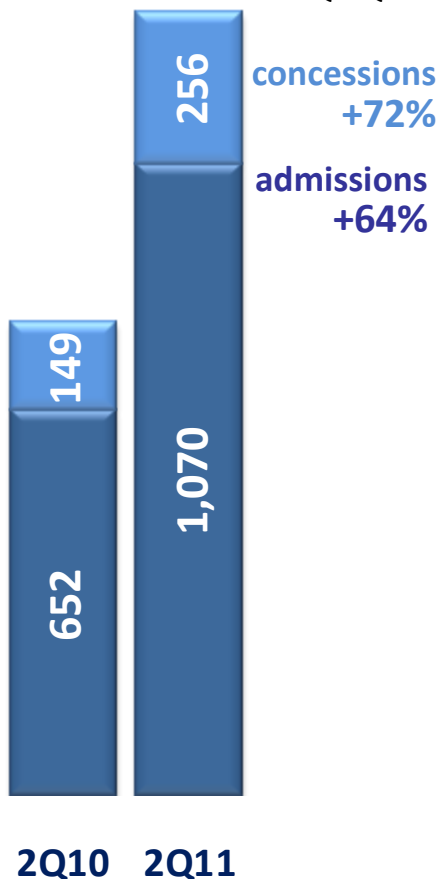
- Strong film line-up i.e. Naraesuan 3, Ladda Land, Fast Five and Pirate of the Caribbean 4
- Increase in no. admission and ATP
- QoQ SSSG +59% , No. of admissions growth +43%

Bt.million

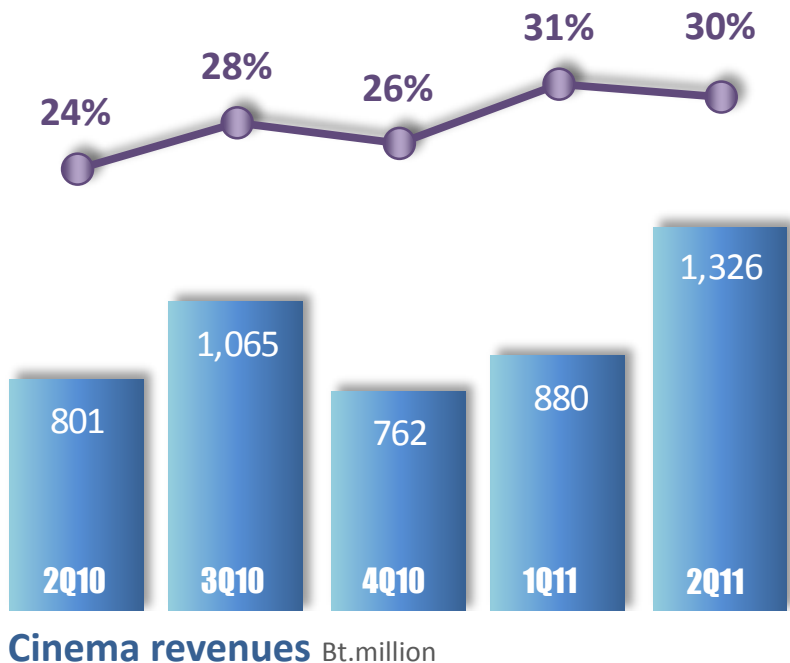
Revenues +42%



Cinema
group
+66%



%cinema group
sales margins



Cinema revenues Bt.million

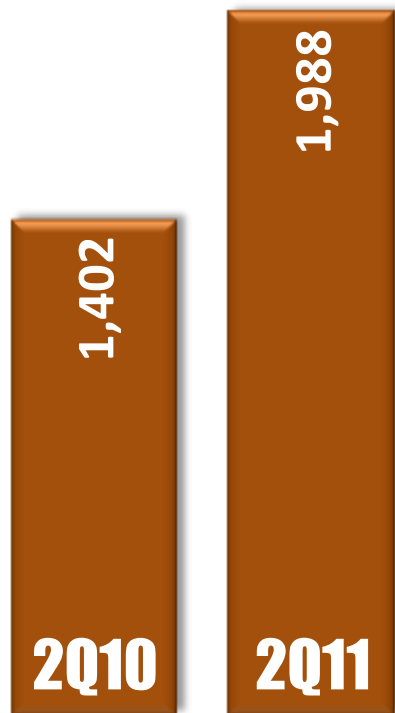
2Q11 Financial Review : Advertising

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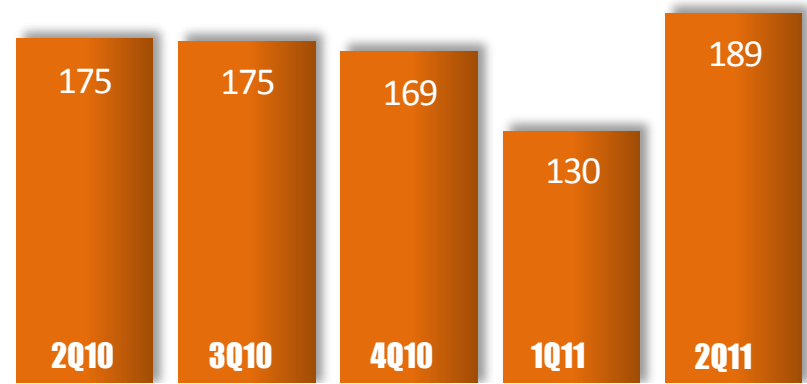
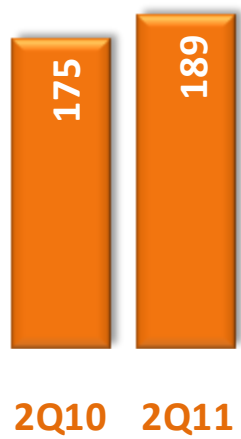


Growth trend at core advertising

Bt.million
Revenues
+42%



Core Advertising
+8%



advertising services income Bt.million

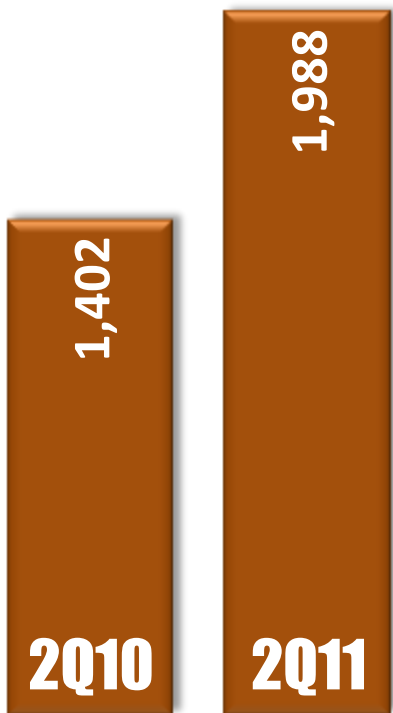
2Q11 Financial Review : Bowling

Bowling & Karaoke revenues recovered

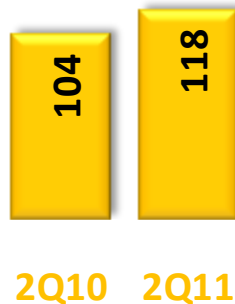
- Improved performance in Bowling business
- No effect from political circumstance

Bt.million

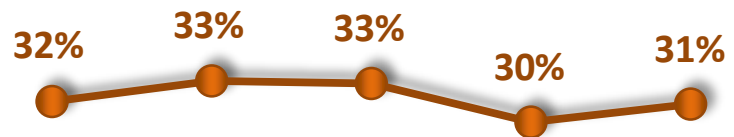
Revenues
+42%



bowling
group
+14%



%bowling group
sales margins



Bowling & Karaoke revenues Bt.million

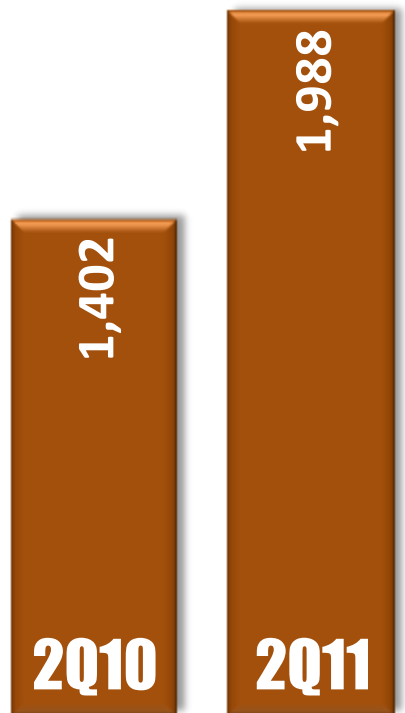
2Q11 Financial Review : Rental & Service



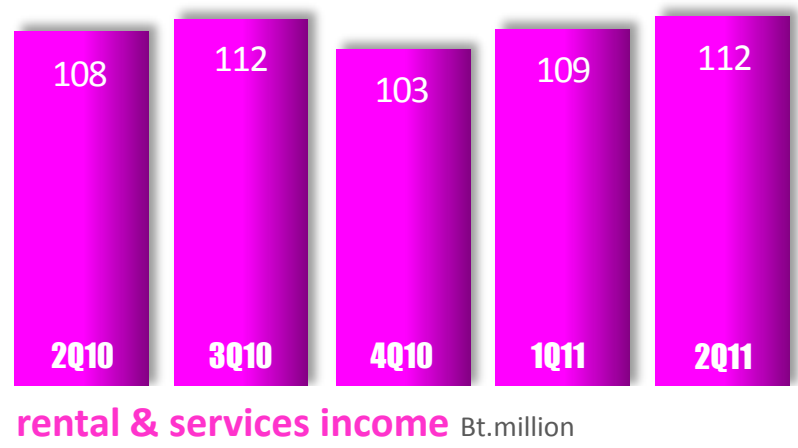
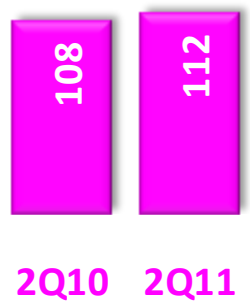
Slightly improve in Rental & Services

- No effect from political circumstance

Bt.million
Revenues
+42%



rental & services
+4%



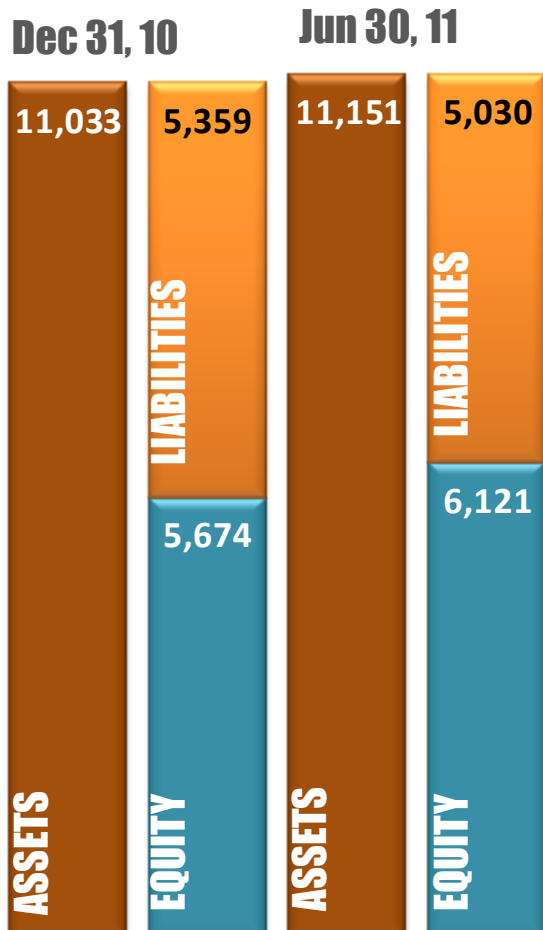
B/S Snapshot



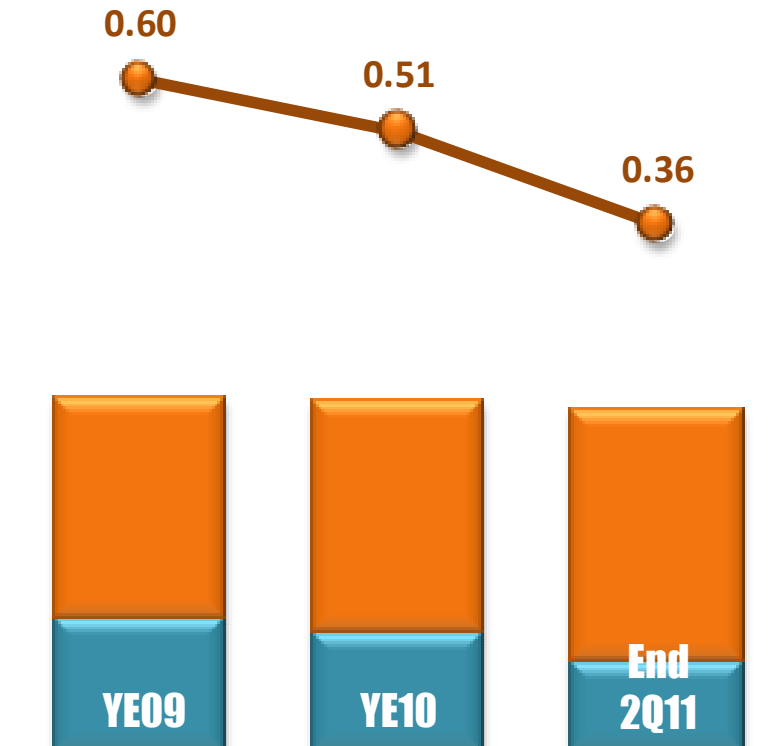
Bt.million	Dec 31, 10	Jun 30, 11	%chg
Assets	11,033	11,151	1%
Liabilities	5,359	5,030	-6%
Equity	5,674	6,121	8%

Liabilities decreased compare end 2Q11 vs. YE10

- Debts repaid



■ Net interest-bearing debts
 ■ Equity
 ● Net D/E

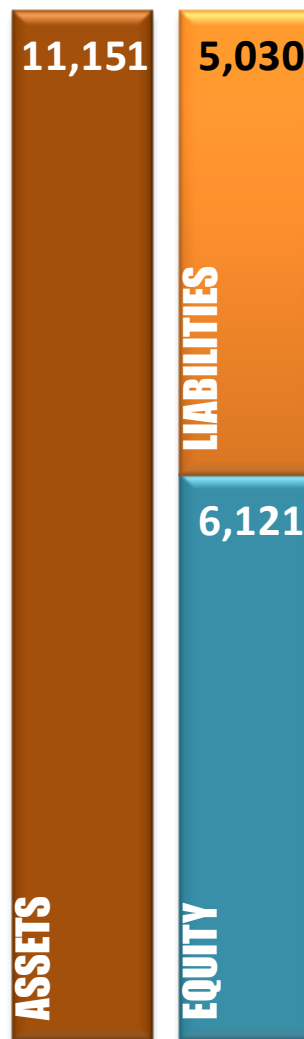


Investments Portfolio vs. Interest-bearing debts

Jun30, 11

Investments	%Shareholding	Market value*	Bt.million
MJLF	33.0%	1,263	
Siam Future	24.2%	1,514	
MPIC	65.9%	854	
PVRL	9.4%	190	
Total		3,821	

*Closing price on Aug 10,2011



Interest-bearing debts	Bt.million
Bank OD & ST loans	429
CP of LT borrowings	55
LT borrowings	203
Debentures	2,300
Total	2,986

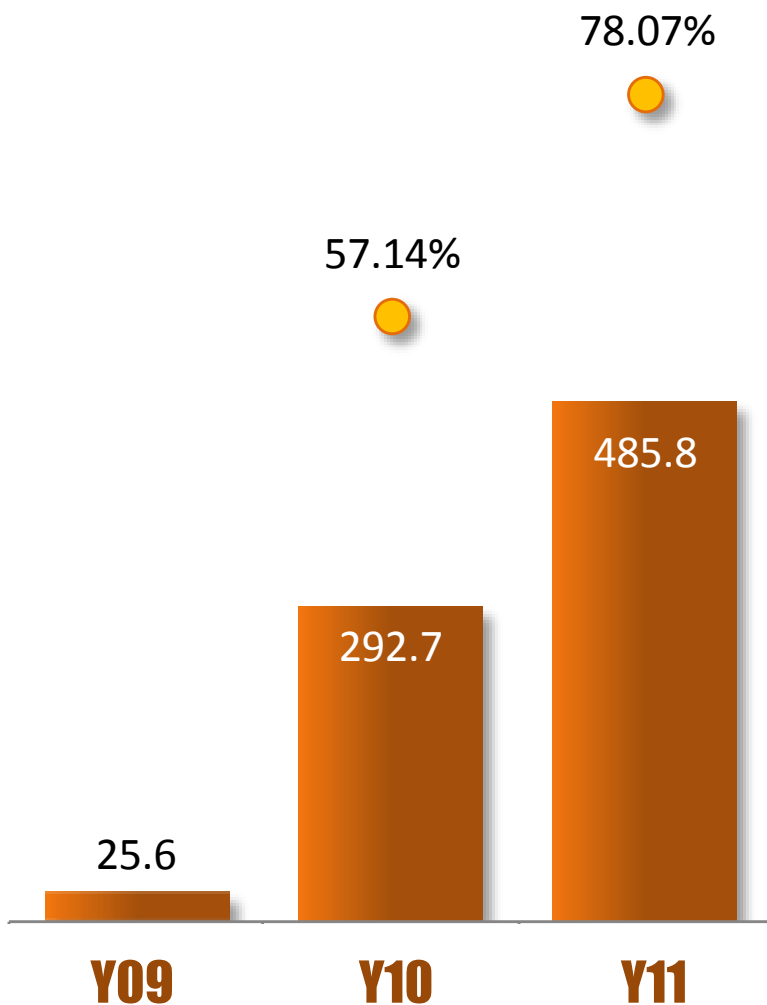
As of 2Q11

- **Investment portfolio** as of 30th Jun 11:

- 66% in **M Pictures Entertainment Plc. (MPIC)**
- 24% in **Siam Future Development Plc. (SF)**
- 33% in **Major Cineplex Lifestyle Leasehold Property Fund (MJLF)**
- 40% in **ThaiTicketMajor Co., Ltd.**
- 45% in **Major Kantana Broadcasting Co., Ltd.**
- 9.4% in **PVR Limited (PVRL)**
- 49% in **PVR blu-O Entertainment Limited**

Interim dividend payout

■ Net Profit (Bt. Million) ● % Dividend Payout



1H11 dividend of Bt.379.22m

- Record date: Aug 29, 2011
- Payout date: Sep 8, 2011

	Y09	Y10	Y11
Net Profit (Bt. Million)	25.58	292.67	485.75
% Dividend Payout		57.14%	78.07%
EPS (Bahts)	0.03	0.35	0.57
DPS (Bahts)		0.20	0.43

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GROWTH POTENTIALS



GROWTH POTENTIALS

FY11 Strategic Focus

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- More focus on existing assets given solid film line-up
- Driving same store growth for higher revenue
 - Increase cinema occupancy
 - Improve ticketing convenience
 - Customer-oriented thru m-Gen
- Concentrate more on Digital & 3D films to increase ATP
- Further inroad into India while exploring other international markets

GROWTH POTENTIALS

FY11 Films line-up

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3Q11			4Q11		
Jul	Aug	Sep	Oct	Nov	Dec
					กทม.สวิตตี้ (M39)
					★ Sherlock Holmes 2
					Mission:Impossible - Ghost Protocol
				★	King Naresuan 5 ยุทธหัตถ์
				★	The Twilight Saga: Breaking Dawn - Part 1
					Immortals
					The Adventures of TINTIN (3D)
					In Time
					The Lion King
					Real Steel
					30 ยังแจ๋ว (M39)
					Spy Kids 4: All The Time In The World
					Smurf's
					Cars 2
					Abduction
					Johnny English 2
					ราโซมอน อุโมงค์ผาเมือง
					Columbiana
					Conan
					Final Destination 5
	★				King Naresuan 4 ตีกันนทบุเรง
					Cowboys & Aliens
					Captain America: The First Avenger
					ฟุ่มพวง ดวงจันทร์
					Harry Potter & the Deathly Hallows: Part 2

GROWTH POTENTIALS

FY12 Films line-up

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1Q12			2Q12			3Q12			4Q12		
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
											Django Unchained
											Life of Pi
											Monster Inc. 2
											World War Z
											Rise of the Guardians
											The Twilight Saga: Breaking Dawn Part II
											James Bond 23
											Halloween 3D
											The Big Wedding
											Kill Bin Laden
											The Texas Chainsaw Massacre 3D
											Savages
											Dredd
											Resident Evil: Retribution
											The Expendables 2
											Brave
											Total Recall
											The Bourne Legacy
											The Dark Knight Rises
											Ice Age: Continental Drift
											The Amazing Spider-Man
											G.I. Joe: Retaliation
											Jack the Giant Killer
											Madagascar 3
											Snow White and the Huntsman
											Men in Black III
											Battleship
											Dark Shadows
											The Avengers
											Scary Movie 5
											The Cold Light of Day
											John Carter of Mars
											Clash of the Titans 2
											The Hunger Games
											Snow White 3D
											Hansel and Gretel: Witch Hunters
											The Devil Inside
											Ghost Rider: Spirit of Vengeance
											Safe House
											The Woman in Black
											One for the Money
											Underworld: Awakening Red Tails Haywire
											Contraband
											The Possession

Selected films only, subject to change

GROWTH POTENTIALS

Capacities

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As of Aug 2011



	FY10	FY11	FY12
Screens	361	24	45
BKK & Vicinity	252	Paradise Park Additional screens 2	IKEA 15 Bangkae 10 TBA 5
Provincial	109	Chiang-rai 5 Pitsanuloke 5 Chantaburi 5 Ubonratchathani 2 Additional screens Khonkaen 5	TBA 15
Lanes	504	26	180
BKK & Vicinity	386		IKEA 24 Bangkae 16
Provincial	94		
International	24	Vasant Kunj 26	Bangalore 60 Pune 40 Mumbai 24 Chandigarh 16

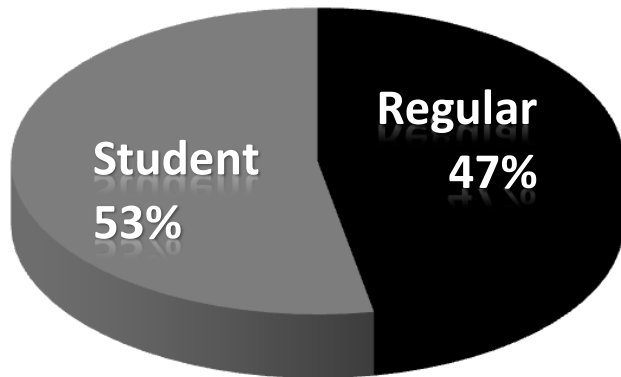
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M Generation

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Ratio M Gen Card : Regular & Student



Total 731,818 members

- Loyalty card to customers
- Customer insights & Direct marketing channel for MAJOR to drive same-store growth

31.5
Bt.million

As of
July 31th 11

GROWTH POTENTIALS

PVR blu-O

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Roll out Plan for next 15 months

Sl. No	Particulars (Rs million)	Lanes	Handover Date	Opening Date	Total Project Cost	Already Incurred	Balance Project Cost
1	Ambience Mall, Vasant Kunj	26	Jul-10	Aug-11	156	109	48
2	Orion Mall, Bangalore	28	Jul-11	Jan-12	173	3	170
3	Plaza Center, Pune	20	Jul-11	Jan-12	120	2	117
4	Bannergutta, Bangalore	16	Oct-11	Jun-12	118	-	118
5	Mkt City. Kurla, Mumbai	24	Nov-11	Jul-12	150	-	150
6	Mkt City, Pune	20	Aug-11	Apr-12	126	-	126
7	Market City, Bangalore	16	Sep-11	Apr-12	118	-	118
8	L&T Mall, Chandigarh	16	Jan-12	Sep-12	114	-	114
Total		166			1,076	114	961

GROWTH POTENTIALS

PVR blu-O : 1Q12

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> Bangalore

> Pune



GROWTH POTENTIALS

PVR blu-O : 2Q12

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> Pune



Market City

GROWTH POTENTIALS

PVR blu-O : 2Q12

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> Bangalore



Mkt City, Whitefield



Banerghatta

GROWTH POTENTIALS

PVR blu-O : 3Q12

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> Mumbai



Kurla

> Chandigarh



L&T Mall

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Thank You

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Appendix Detailed P&Ls

Bt. Thousand	2Q10	3Q10	4Q10	1Q11	2Q11
Revenues					
Admissions	651,556	871,354	614,666	703,820	1,070,428
Concessions sales	148,948	193,829	147,376	176,110	255,534
Advertising services income	216,009	174,565	175,315	143,690	189,544
Bowling, Karaoke, Ice skating services income	103,521	118,820	133,149	106,800	117,639
Rentals and services income	107,855	112,160	102,913	108,875	112,497
Sales of VCD/DVD and film rights	172,611	204,176	270,714	231,200	242,467
Others	1,957	0	0	0	0
Total revenues	1,402,456	1,674,904	1,444,133	1,470,495	1,988,109
Costs					
Cost of film exhibition and theatre	552,120	702,340	508,236	547,130	836,047
Cost of concessions	52,597	65,075	53,618	60,640	92,418
Cost of advertising services	19,091	21,970	23,839	12,050	22,977
Cost of bowling, Karaoke, Ice skating services	70,600	79,229	89,068	74,630	80,587
Cost of rentals and services	70,325	72,000	68,008	68,458	85,802
Cost of sales of VCD/DVD and film rights	169,669	138,124	202,901	192,270	167,052
Others	572	0	0	0	0
Total costs	934,974	1,078,738	945,670	955,178	1,284,883
Gross profits	467,482	596,166	498,463	515,318	703,227
Selling expenses	100,591	90,461	88,684	95,966	103,930
Administrative expenses	216,867	244,106	358,148	236,459	263,570
Directors' remuneration	11,397	10,380	6,144	10,800	10,407
Selling and administrative expenses	328,855	344,947	452,975	343,225	377,907
EBIT	138,627	251,219	45,487	172,093	325,320
Disposal of investments	252	837	-5,906	12,813	-12,296
Profit on disposals of property and equipment					
Restructuring costs					
Upfront lease income			8,646	-328	5,747
Provisional expenses					
Other operating income	36,953	28,581	34,895	26,377	29,045
Operating profit	175,832	280,638	83,123	210,955	347,816
Share of profit of investments - equity	32,661	36,231	228,861	69,800	62,313
Profit before interest and tax	208,492	316,869	311,985	280,755	410,129
Financial costs	-36,617	-34,060	-32,712	-38,983	-34,853
Income tax	-19,803	-64,221	-15,217	-40,102	-76,313
Profit before minorities	152,073	218,588	264,056	201,670	298,963
Profit attributable to minorities, net	-569	-4,439	-8,903	-9,167	-5,716
Net profit	151,503	214,150	255,153	192,503	293,247