

LIFESTYLE entertainment



Major Cineplex Group Plc.

Annual
Results
Briefing

February 25, 2009

FY08

FY08 Quarterly Results Briefing Contents



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Financial
Review

4Q08

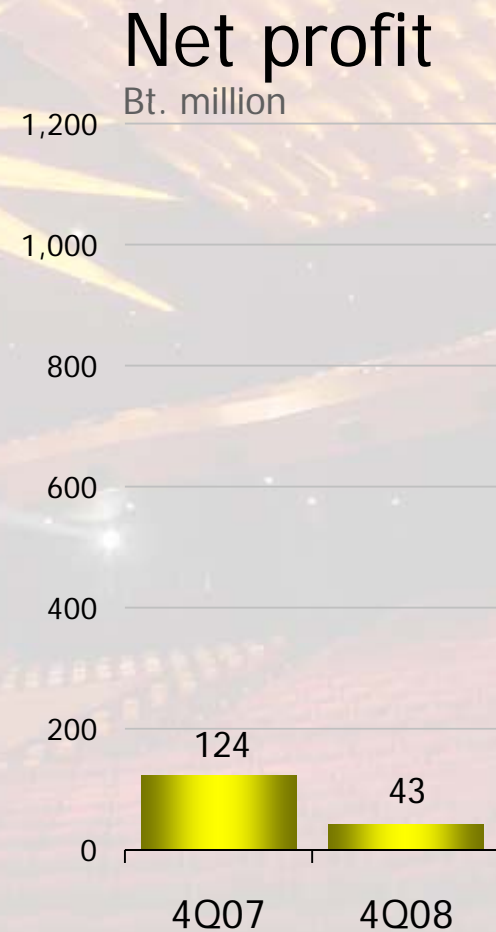
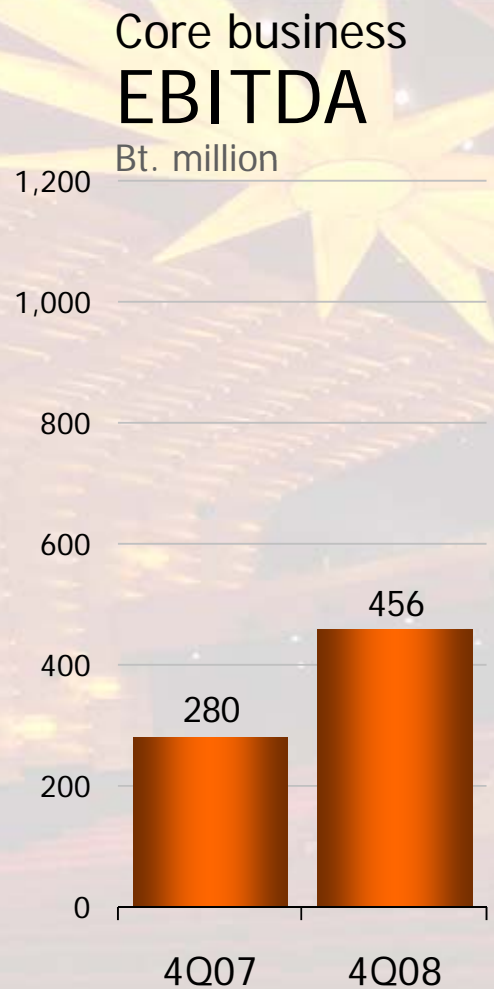
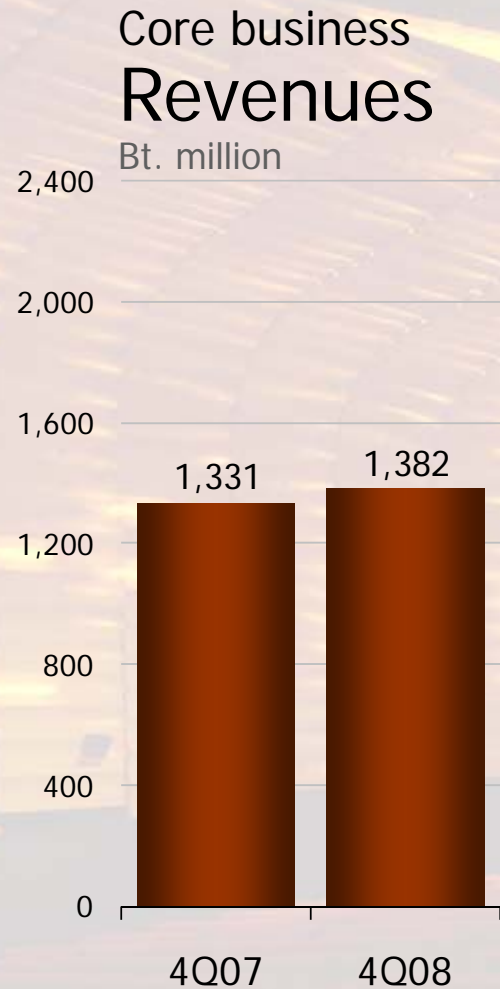
4Q08 Financial Review

P&L snapshot



Core business remains resilient

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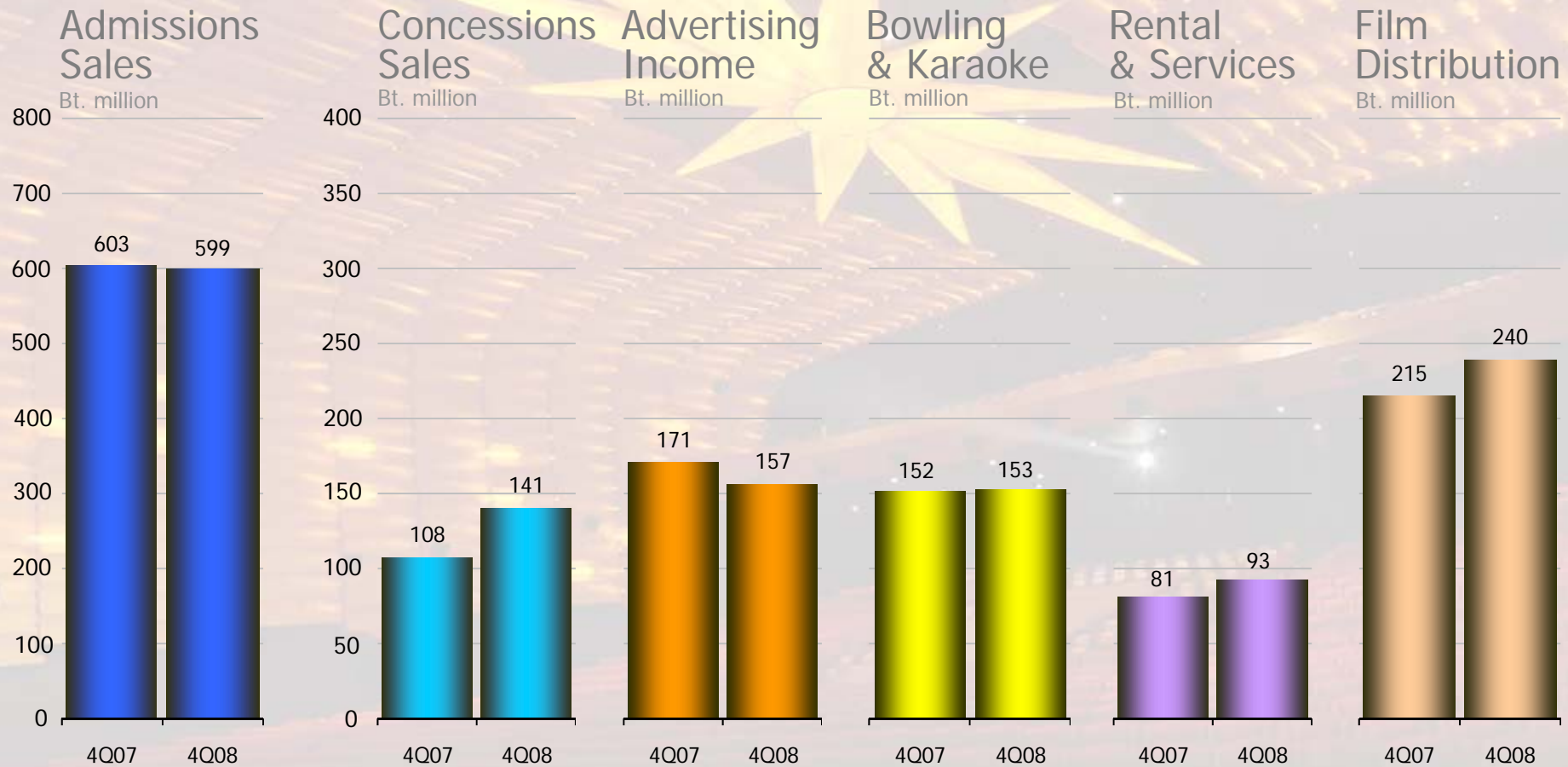
4Q08 Financial Review

P&L snapshot



Growth BUs outpaced declining ones

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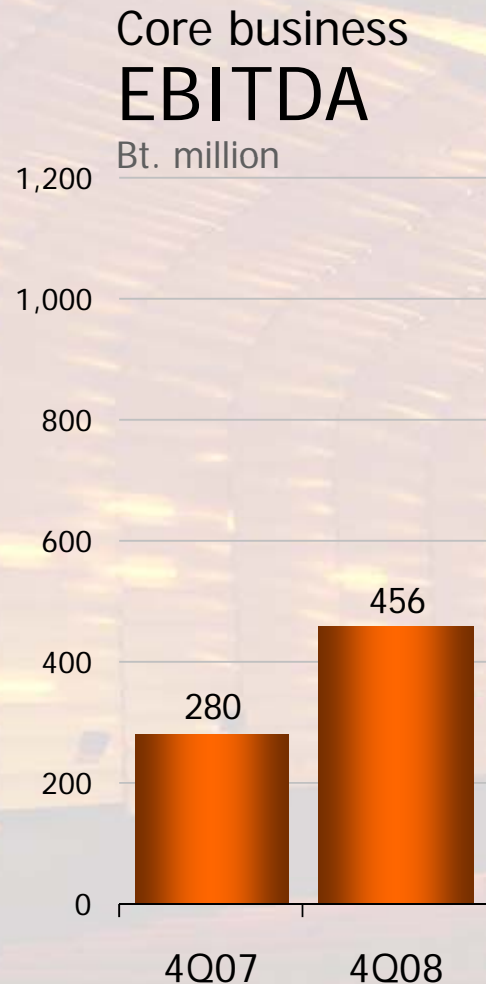


4Q08 Financial Review

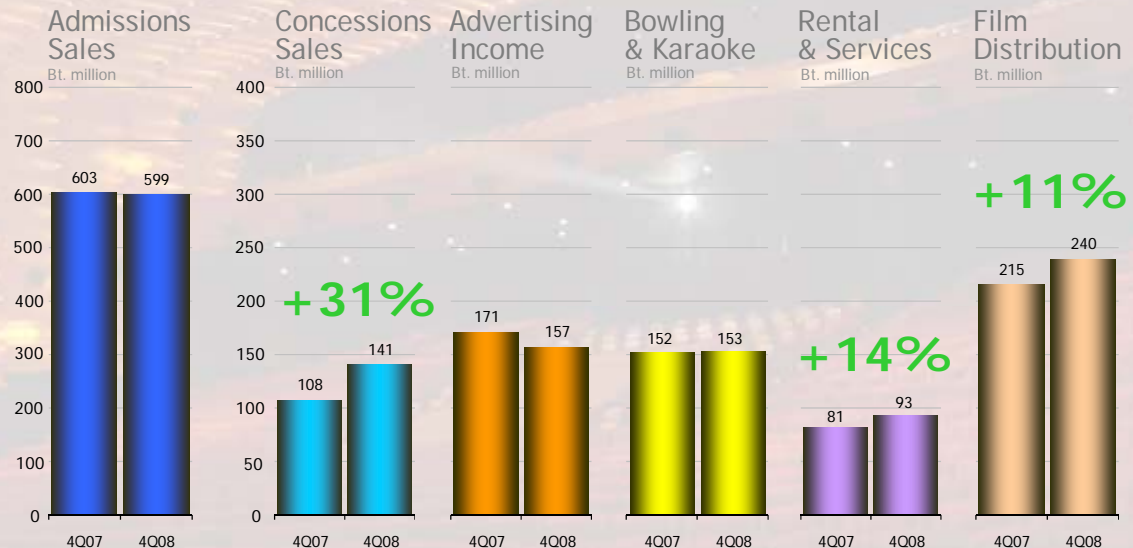
P&L snapshot



Strong EBITDA from growth in high-margin biz while expenses under control



- High-margin concessions sales & higher rental & services income
- Improvement in film distribution margin
- SG&A under control

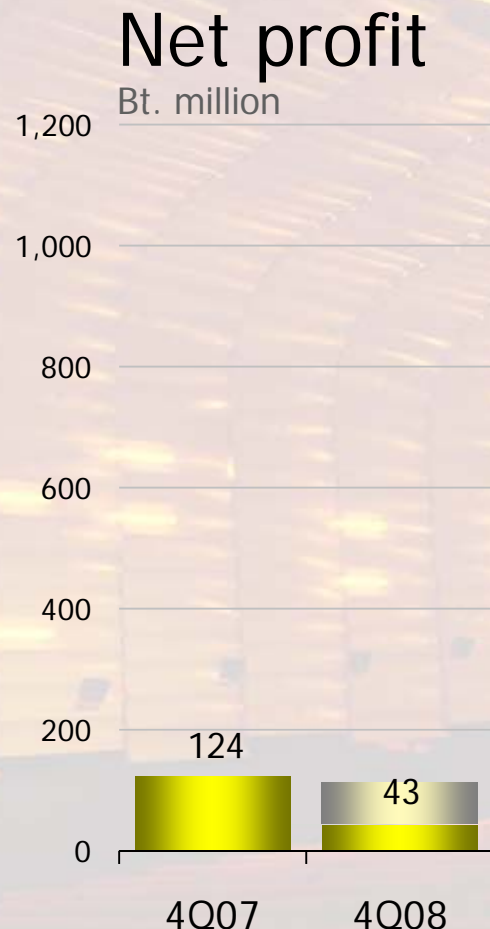


4Q08 Financial Review

P&L snapshot



Pressure on bottom line from negative equity income



- Gone thru restructuring
- Turnaround expected with new Management structure
- Revisit pricing structure
- Bottom-line pressure expected to alleviate from:
 - Re-focusing on "due" memberships sales
 - Lower interests expected as cashflow to be used toward debt repayments

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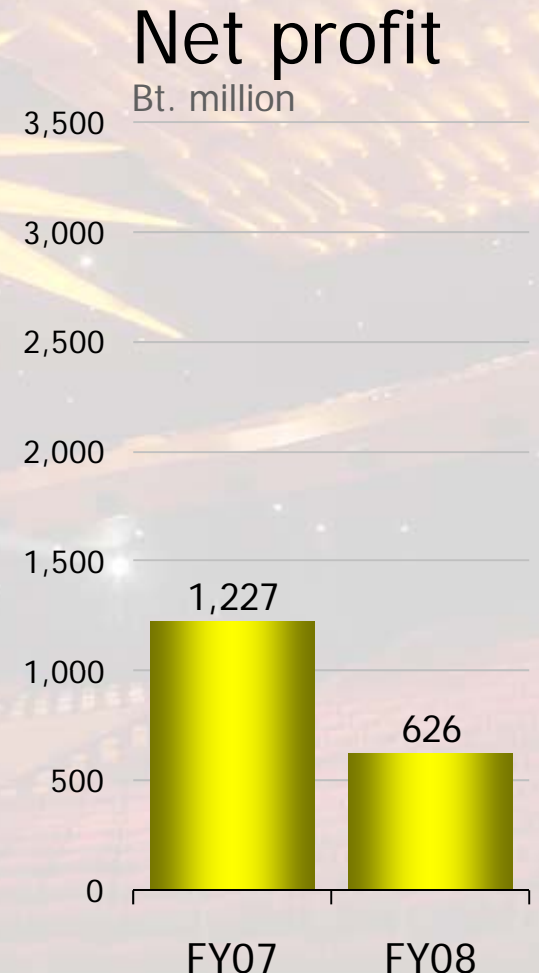
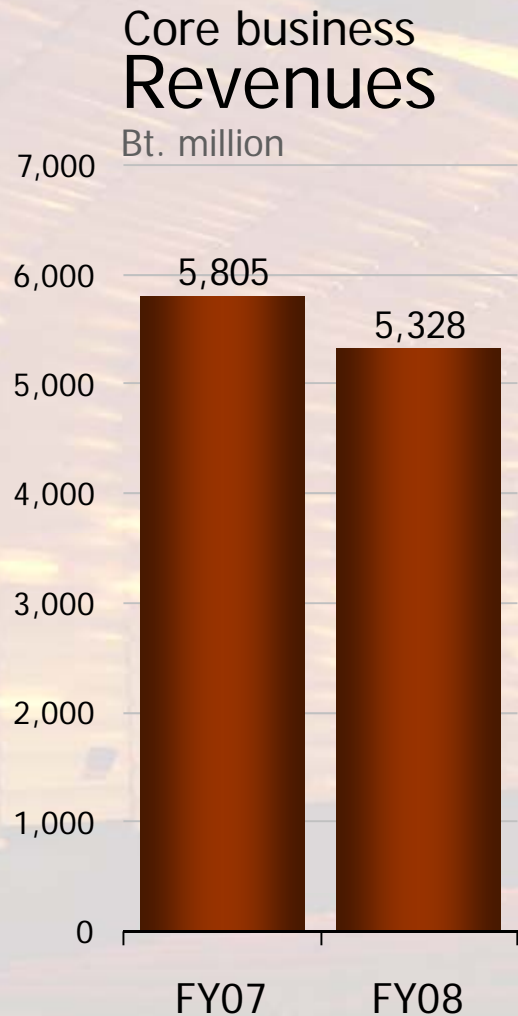
Financial
Review

FY08

FY08 Financial Review

P&L snapshot

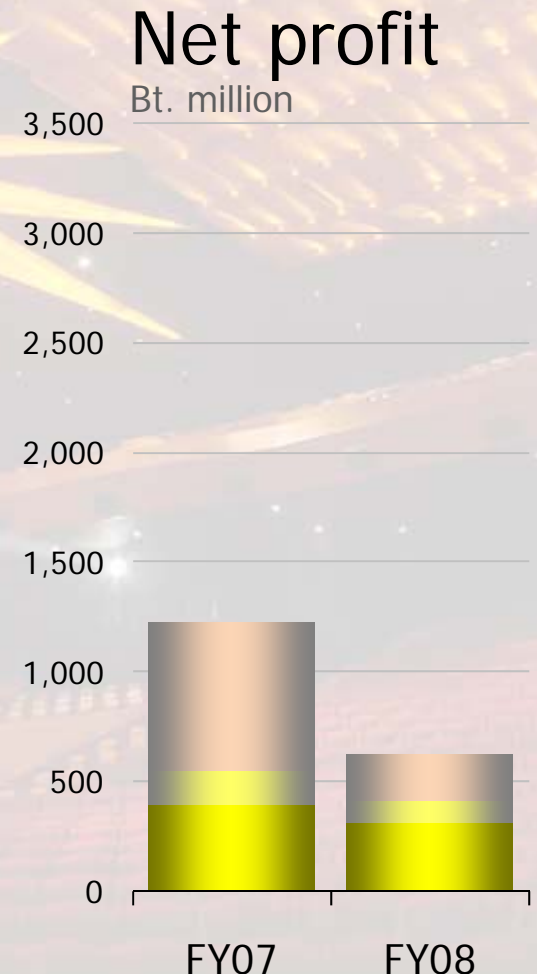
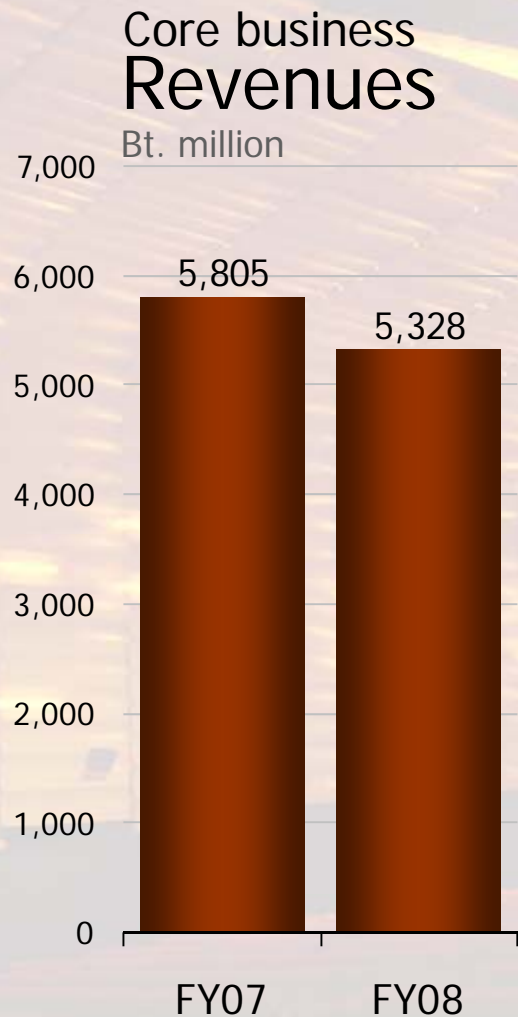
Softer FY08 from softer film line-up & business restructuring



FY08 Financial Review

P&L snapshot

Softer FY08 from softer film line-up & business restructuring



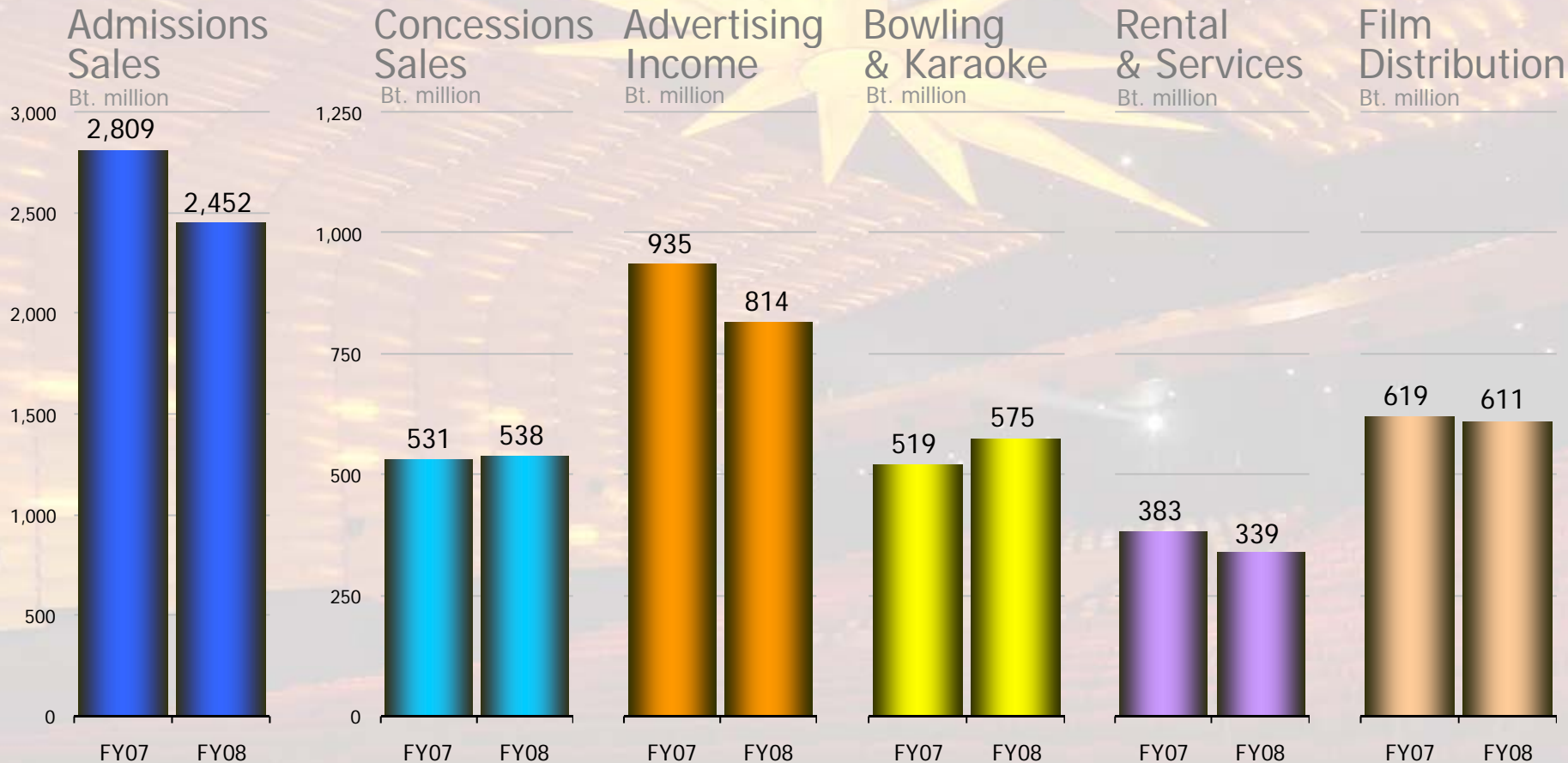
FY08 Financial Review

P&L snapshot: Revenue analysis

Some BUs buck the trend despite less traffic from softer films



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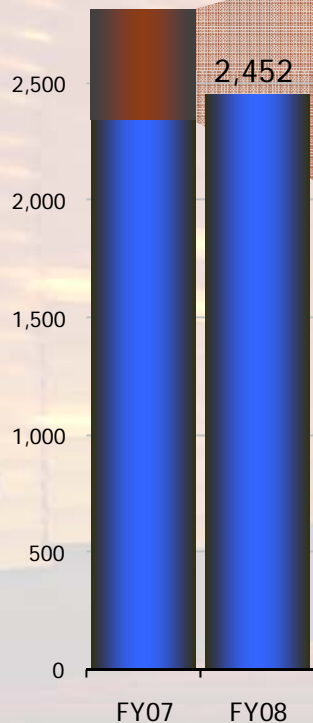
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P&L snapshot: Revenue analysis

Softer admissions sales mostly from movements of "mega blockbusters"



Admissions
Sales
Bt. million
2,809



- King Naresuan 1&2 and Harry Potter & the Order of the Phoenix dubbed FY07 as a Golden Year of cinema industry
- Delayed releases of King Naresuan 3 and Harry Potter & the Half-Blood Prince from FY08 to FY09 further undermined the industry growth



FY08 Financial Review

P&L snapshot: Revenue analysis

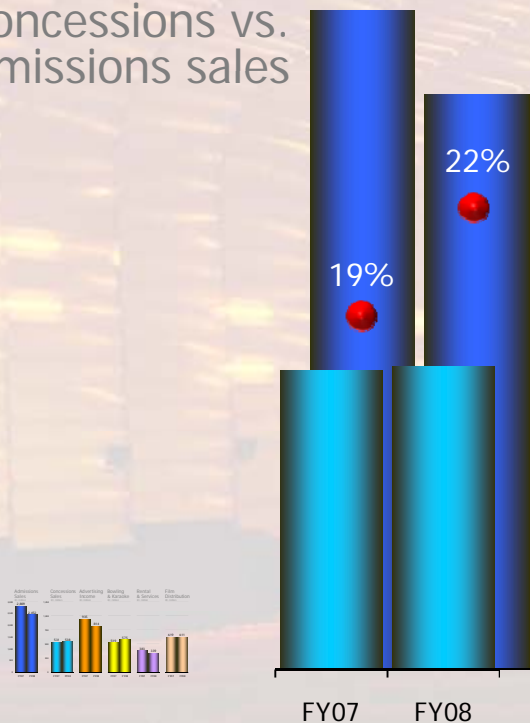
Concessions: Improving leverage on cinema traffic



	FY07	FY08
Strike rate	28.6%	29.3%
Spending/Bill (Bt.)	80.7	91.2

- Improvement on both strike rate & avg per-bill spendings
- Wider menu variety
- Successful longer-run bucket set program
- "Mystery Shopper" in place

Concessions vs. Admissions sales



FY08 Financial Review

P&L snapshot: Revenue analysis

Ads industry doomed by many uncertainties

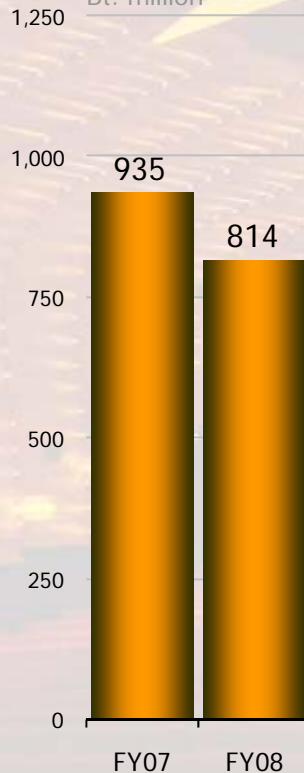


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FY07-08 ADEX growth by media type
Nielsen Media Research

Advertising Income
Bt. million



- Lingering political activities & confrontation leading to airport closure with three prime ministers in one year!
- Softer film line-up
- Observance of the 100-day mourning period over the passing of Her Royal Highness Princess Galyani Vadhana in 1Q08



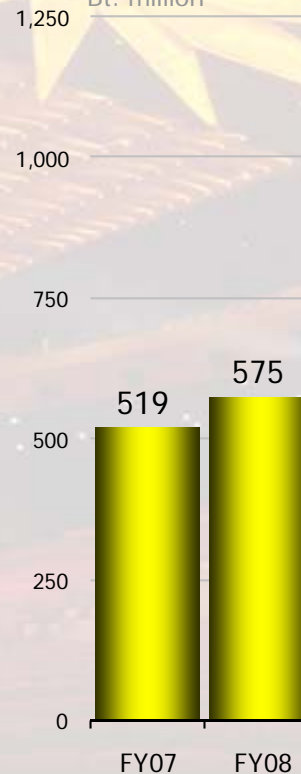
FY08 Financial Review

P&L snapshot: Revenue analysis

MJB bucks the trend by re-focusing the basics



Bowling & Karaoke
Bt. million



- Revisit price structure
 - Target segmentation
 - Multi-tier pricing
 - Day-part mgnt
- Growing contribution of F&B via new menu & menu rationalization with segment focus
- Operational Manual & Mystery Shopper



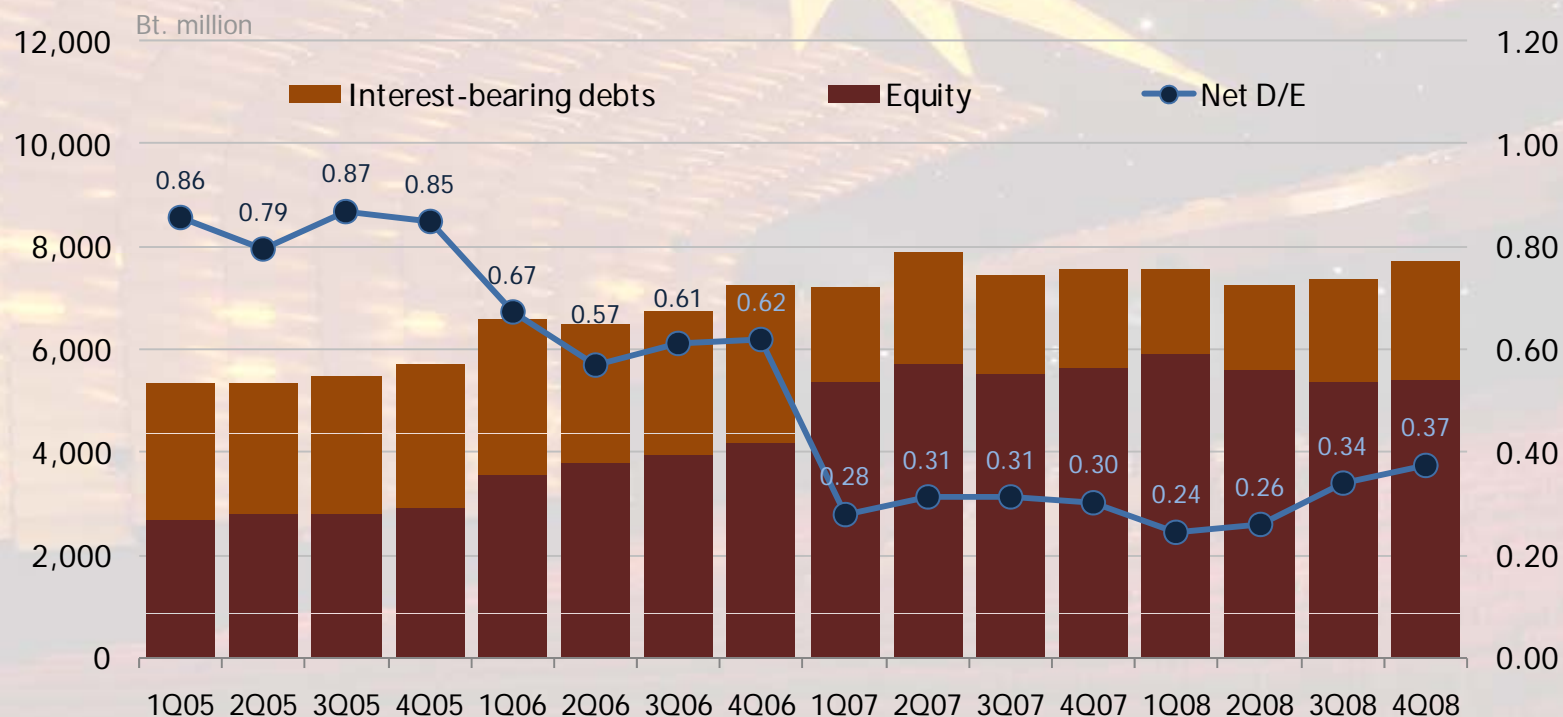
FY08 Financial Review

B/S snapshot



Financially fit for the economic turbulence

Bt. Million	Dec 31, 07		Dec 31, 08		%Chg
Total assets	9,294	100%	9,669	100%	4%
Total liabilities	3,672	40%	4,247	44%	16%
Total equity	5,622	60%	5,422	56%	-4%
D/E ratio (TL/TE)	0.65		0.78		
Net D/E ratio	0.30		0.37		



FY08 Financial Review

Dividend & payout schedule



	FY07	FY08
EPS (Bahts)	1.42	0.71
DPS (Bahts)	1.05	0.64
Payout ratio	74%	90%

- 2H08 dividend of **Bt0.25**/share
- XD: Apr 16, 2009
- Payout: May 4, 2009
- Full-year dividend of **Bt0.64**/share

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Outlook

FY09

FY09 Outlook Films line-up

Strong traffic expected to resume in FY09



FY07

250m*
250m*
180m*
140m*

* Total industry estimates

FY08

140m*
125m*
100m*
90m*

FY09

140m*
125m*
100m*
90m*

FY09 Outlook Films line-up

Strong traffic expected to resume in FY09



FY09 Outlook

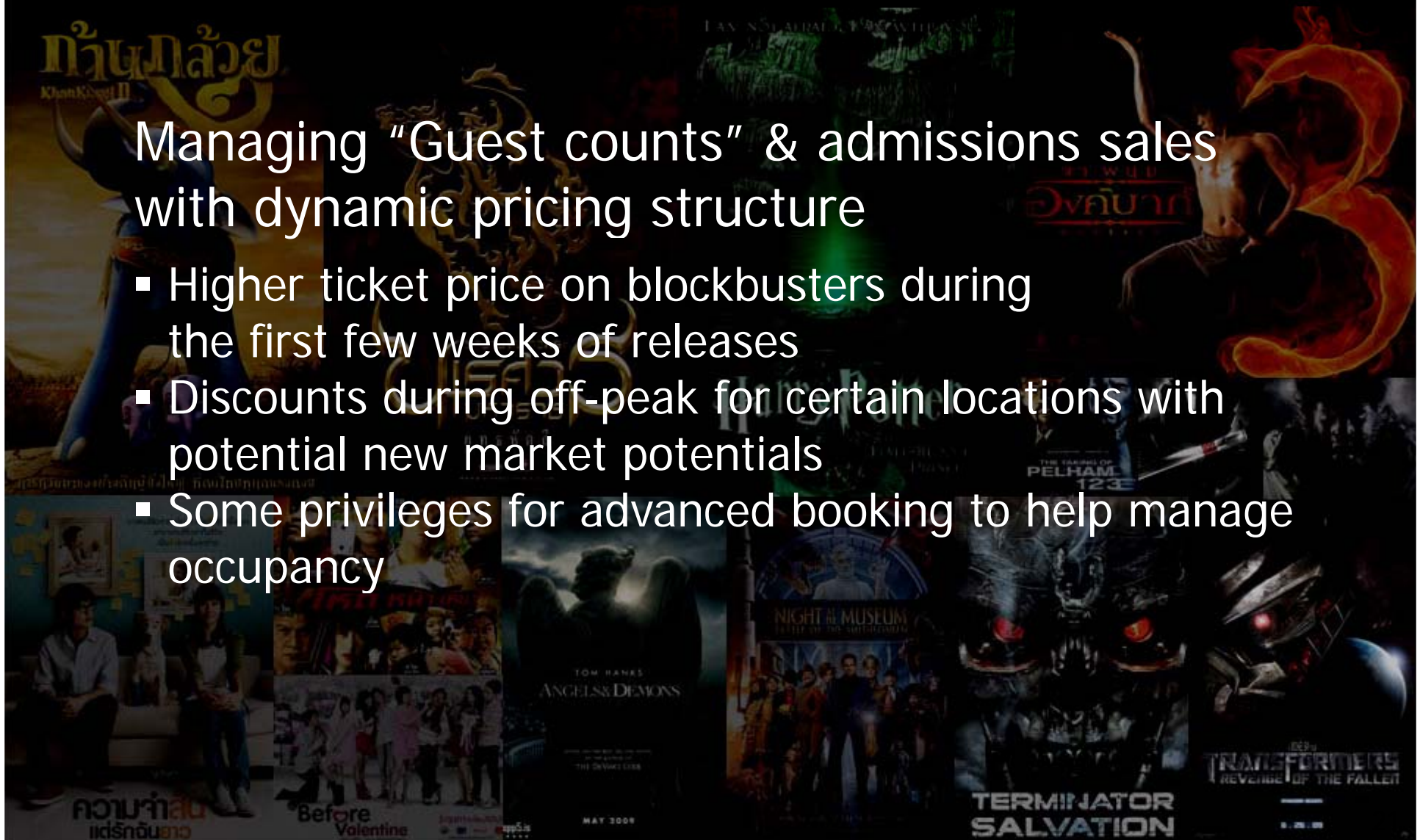
Strategic intent: Admissions

Dynamism expected to help drive growth



Managing "Guest counts" & admissions sales with dynamic pricing structure

- Higher ticket price on blockbusters during the first few weeks of releases
- Discounts during off-peak for certain locations with potential new market potentials
- Some privileges for advanced booking to help manage occupancy



FY09 Outlook

Strategic intent: Concessions

More relevant menu variety



Continue driving up strike rate & avg per-bill spendings with:

- More relevant menu variety
- Products & flavors innovation
- New sizing structure
- Bucket set program planning
- Souvenirs & merchandizing



FY09 Outlook

Blu-O New Delhi

Grand opening scheduled in Mar-09

blu-o

RHYTHM & BOWL

- Club Fashion Bowling
- First locations in Delhi

Delhi

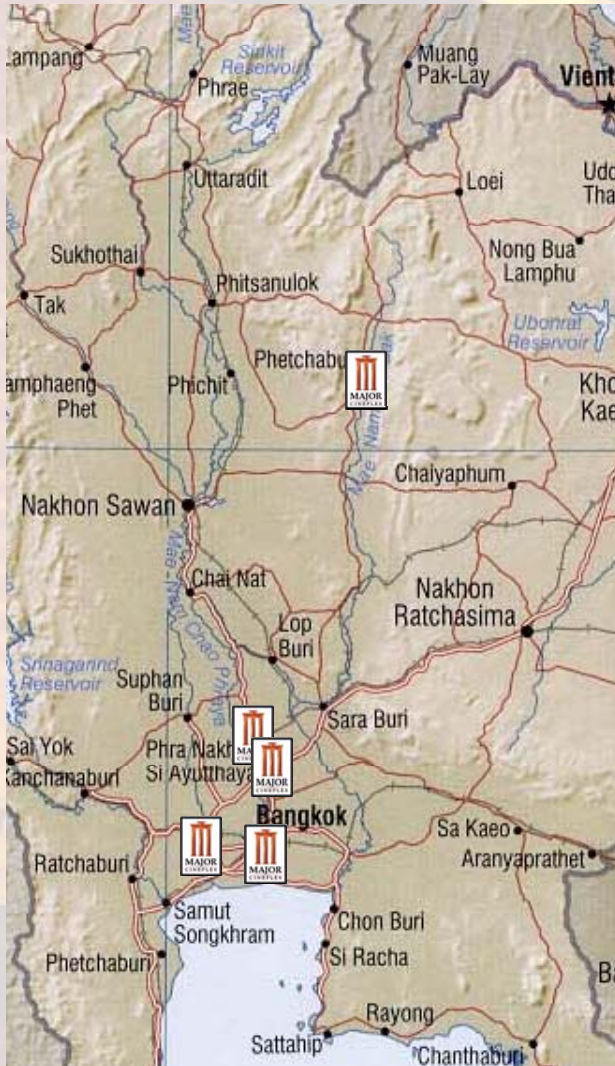
- 24 bowling lanes
 - Grand opening in Mar-09
- One more location in Bangalore to follow in FY09



FY09 Outlook

New capacities

Expansion continues, but more cautiously



		FY08	FY09
New screens		35	30-40
BKK	Srinakarin	5	Ratanathibate 16
Greater BKK & Provincial	Salaya	5	Korat 2
	Ayudhya	4	Additional screens
	Petchaboon	4	Amatanakorn 5
	Navanakorn	4	
	Navanakorn	4	
	Thanyaburi	4	
	Banpong	5	
			TBA 10-15
New lanes		10	74
BKK			Ratanathibate 22
Greater BKK & Provincial	Ayudhya	10	
International			New Delhi 24
			Bangalore 28

FY09 Outlook

Ratanathibate Cineplex update

Target Opening

4Q09

- Piling & foundation work completed
- Upfront leases expected to be booked in 3Q-4Q09

Key Takeaway Points



- Core business remains resilient in 4Q08 with growing business units outpaced declining ones
- Strong EBITDA in 4Q08 is from growth in high-margin biz while expenses being under control
- Pressure on bottom line from negative equity income should be alleviated as MPIC has gone thru restructuring while CAWOW refocusing on due memberships
- Strong traffic expected to resume in FY09 with stronger film line-up, both Thai & Hollywood
- 35 new provincial screens opened expected to capture demand for Thai film
- 30-40 new screens planned for FY09 with Ratanathibate Standalone Cineplex scheduled to open in 4Q09

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THANK YOU

FY08

Appendix Detailed P&L



Major Cineplex Group Public Company Limited					
Consolidated Statements of Income					
Bt. Thousand	1Q08	2Q08	3Q08	4Q08	FY08
Revenues					
Admissions	541,614	684,451	627,523	598,775	2,452,363
Concessions sales	112,268	142,645	142,211	141,000	538,124
Advertising services income	229,215	211,755	216,197	156,895	814,062
Bowling and Karaoke services income	126,727	142,235	153,162	152,642	574,766
Rentals and services income	78,397	83,233	84,246	92,736	338,612
Sales of VCD/DVD and film rights	127,450	119,946	123,329	239,805	610,530
Fitness services income	0	0	0	0	0
Total revenues	1,215,671	1,384,265	1,346,668	1,381,853	5,328,457
Costs					
Cost of film exhibition and theatre	501,025	599,053	566,436	535,574	2,202,088
Cost of concessions	45,239	56,194	56,609	55,453	213,495
Cost of advertising services	7,863	13,296	7,456	16,494	45,109
Cost of bowling and Karaoke services	89,039	93,391	97,316	105,047	384,793
Cost of rentals and services	42,709	46,801	47,771	49,421	186,702
Cost of sales of VCD/DVD and film rights	114,515	105,765	120,404	174,890	515,574
Cost of fitness services	0	0	0	0	0
Total costs	800,390	914,500	895,992	936,880	3,547,762
Gross profits	415,281	469,765	450,676	444,974	1,780,696
Selling and administrative expenses	309,133	308,735	281,122	306,295	1,205,285
EBIT	106,148	161,030	169,554	138,679	575,411
Disposal of investments	107,976	5,273		1,418	114,667
Profit on disposals of property and equipment				-24,428	-24,428
Other operating income	127,694	20,994	20,670	53,833	223,191
Operating profit	341,818	187,297	190,224	169,501	888,840
Share of profit of investments - equity	91,128	51,285	7,113	-48,762	100,764
Profit before interest and tax	432,946	238,582	197,337	120,739	989,604
Interest expense	-23,245	-21,309	-26,150	-17,531	-88,235
Income tax	-108,391	-58,889	-50,213	-40,584	-258,077
Profit before minorities	301,310	158,384	120,974	62,624	643,292
Profit attributable to minorities, net	122	1,148	1,423	-19,629	-16,936
Net profit	301,432	159,532	122,397	42,995	626,356