

LIFESTYLE

entertainment

Quarterly Briefing

1Q10

MAJOR CINEPLEX GROUP PLC.

Major Cineplex Ratchayotin

May 14, 2010



1Q10 QUARTERLY BRIEFING

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1Q10 Financial review

Review of Revenue, EBITDA, Net profit
B/S snapshot

FY10 Outlook

Films line-up: 2Q10 & 2H10
New capacities

“The Bottom Lines”

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1Q10

1Q10 FINANCIAL REVIEW



1Q10 Financial Review

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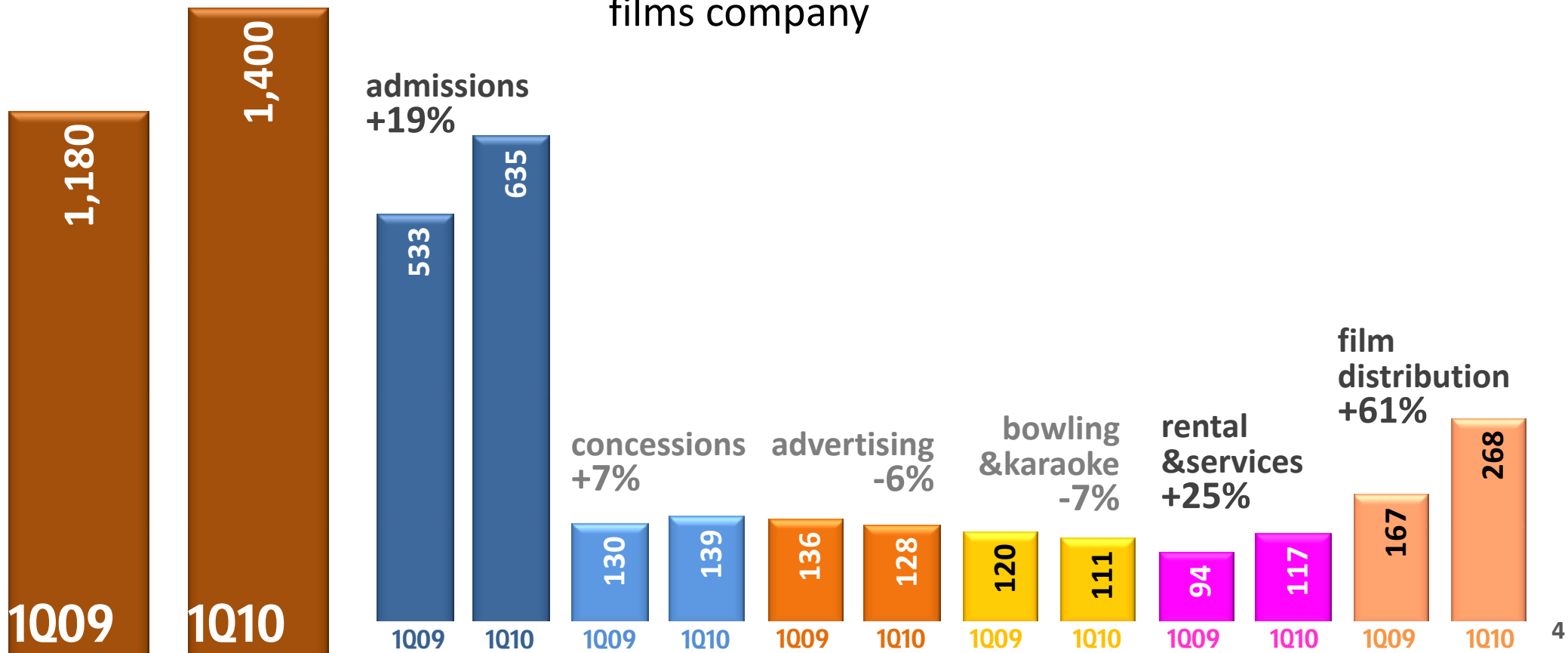
Healthy revenues growth sustained

- Strength at the core cinema business
- Contribution of the new standalone, Esplanade Cineplex Ngamwongwan-Kaerai
- Consolidation of MPIC, an integrated films company

Bt.million

Revenues

+19%



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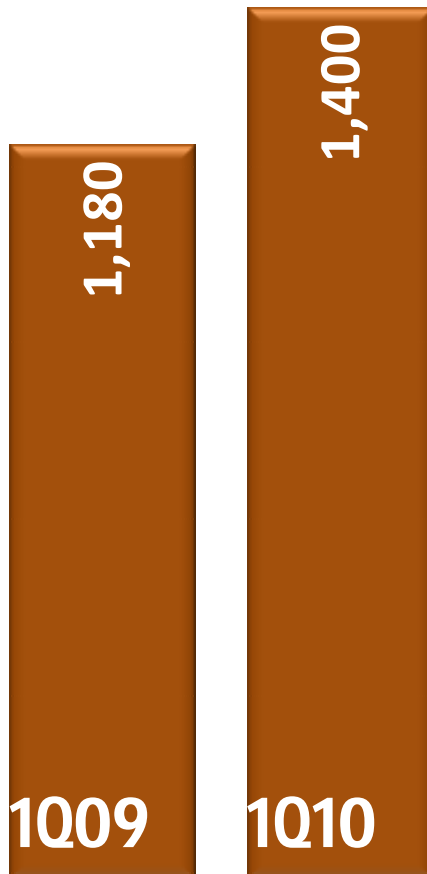
Strength at the core cinema business

- “AVATAR” driving performance of urban branches
- “32-Dec” attracting mass segments throughout
- “Dynamic pricing” & 3D films reinforcing high ATP amplifying growth on top of the strong traffic

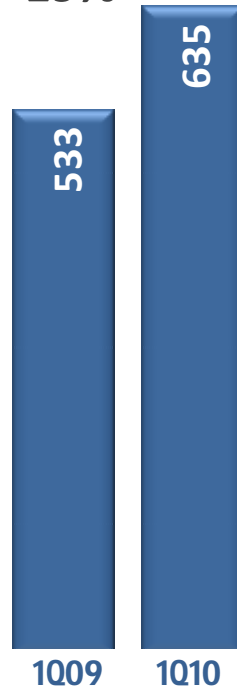
Bt.million

Revenues

+19%



admissions
+19%



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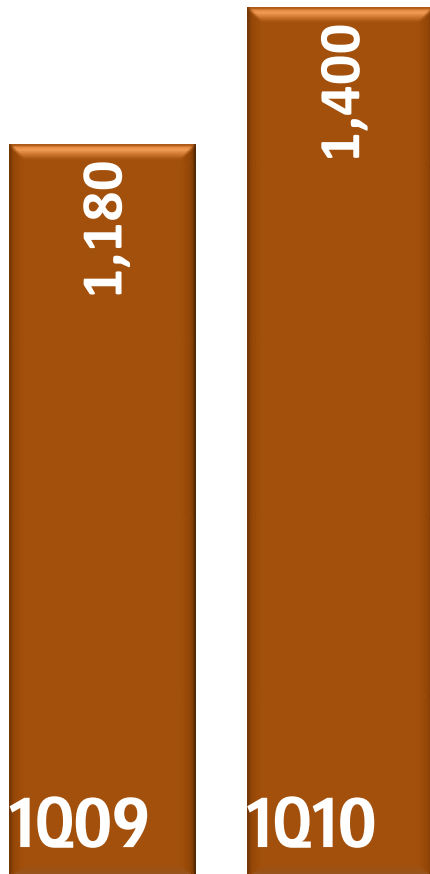
Admissions sales margin improved

- Higher ATP from “dynamic pricing”
- Higher profitability of 3D screens
- Strong MPIC film (integration effects)
- Longer equipment depreciation period, more accurate useful lives of assets

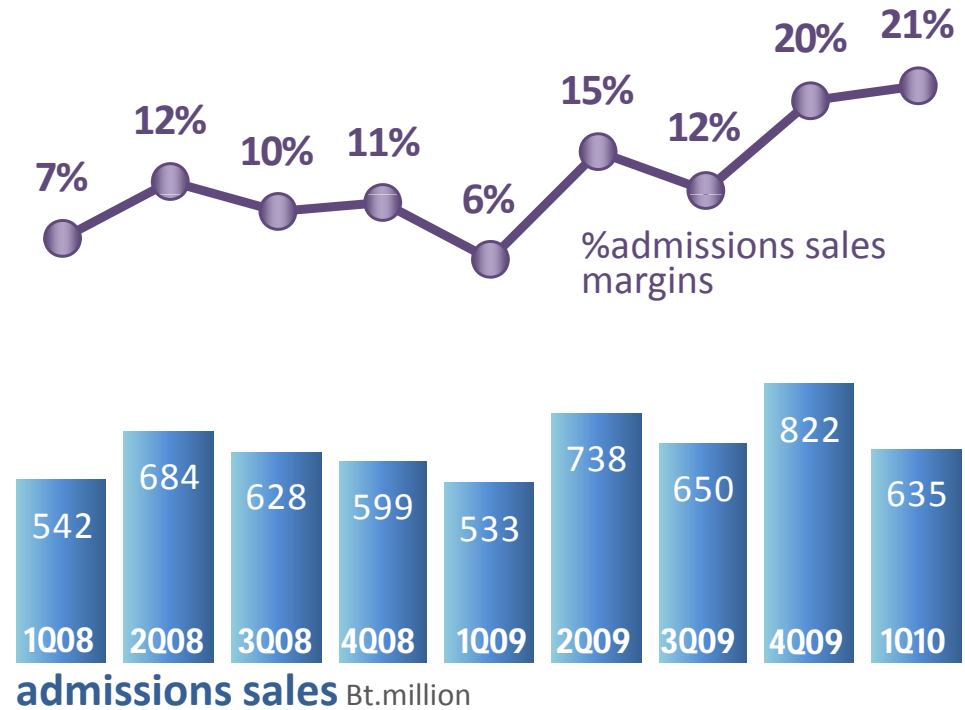
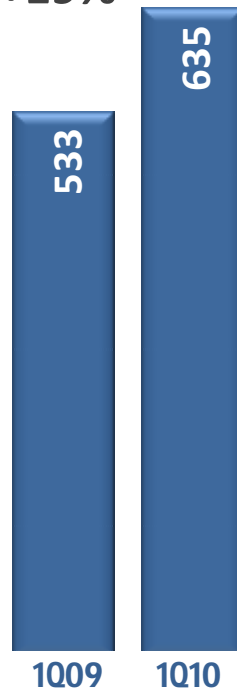
Bt.million

Revenues

+19%



admissions
+19%



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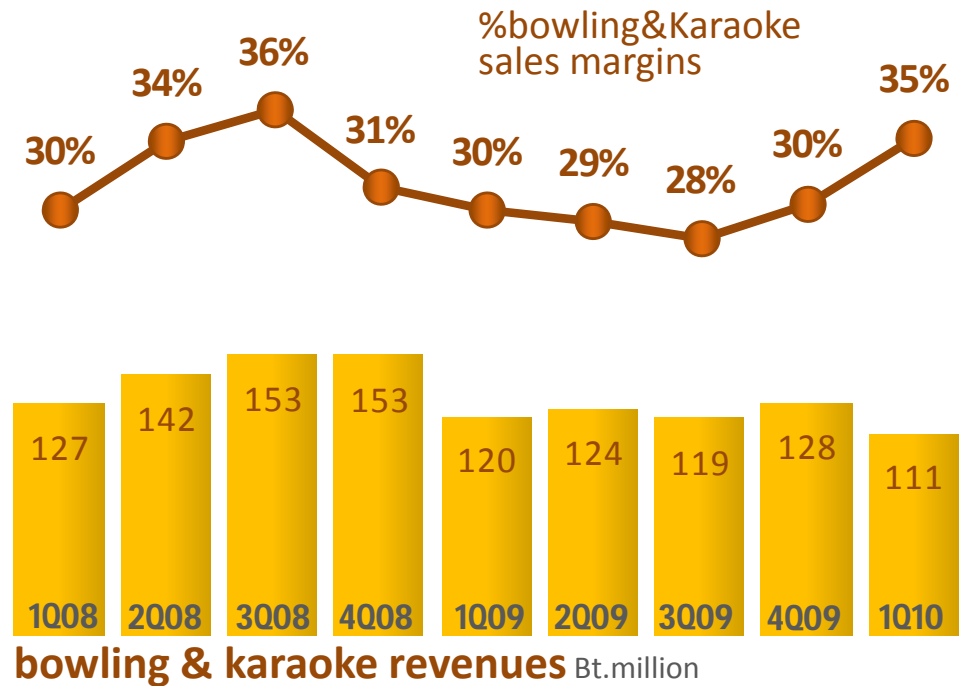
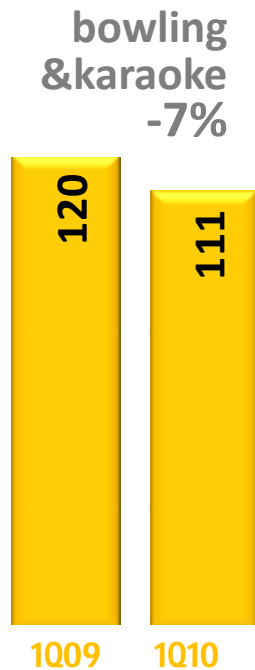
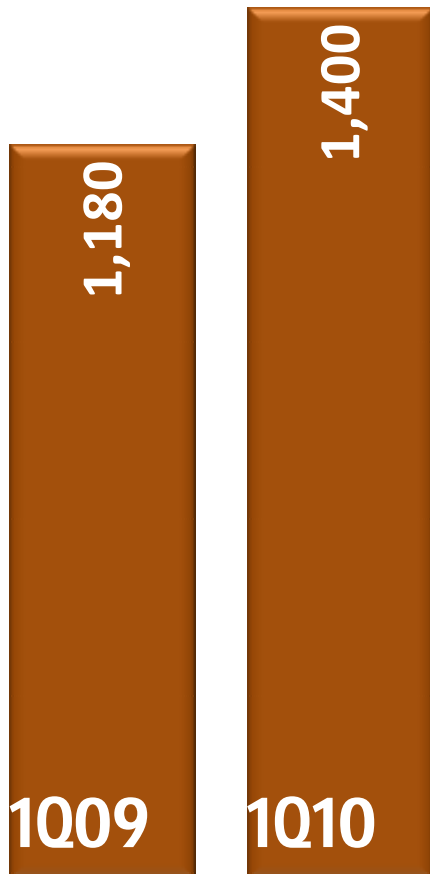
Bowling & Karaoke revenues still soft, but margins improved

- Closure of three underperforming branches with 36 lanes in total
- Costs & expenses streamlined
- Longer equipment depreciation period, more accurate useful lives of assets

Bt.million

Revenues

+19%



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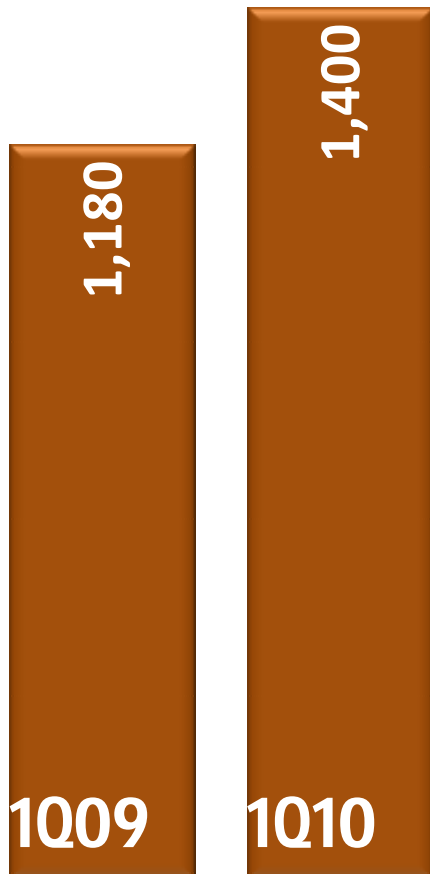
Contribution of the new standalone, Esplanade Cineplex Ngamwongwan-Kaerai

- Full-quarter effects of rental & services income at the new Standalone
- Rentals & services income back up to pre-property fund level.

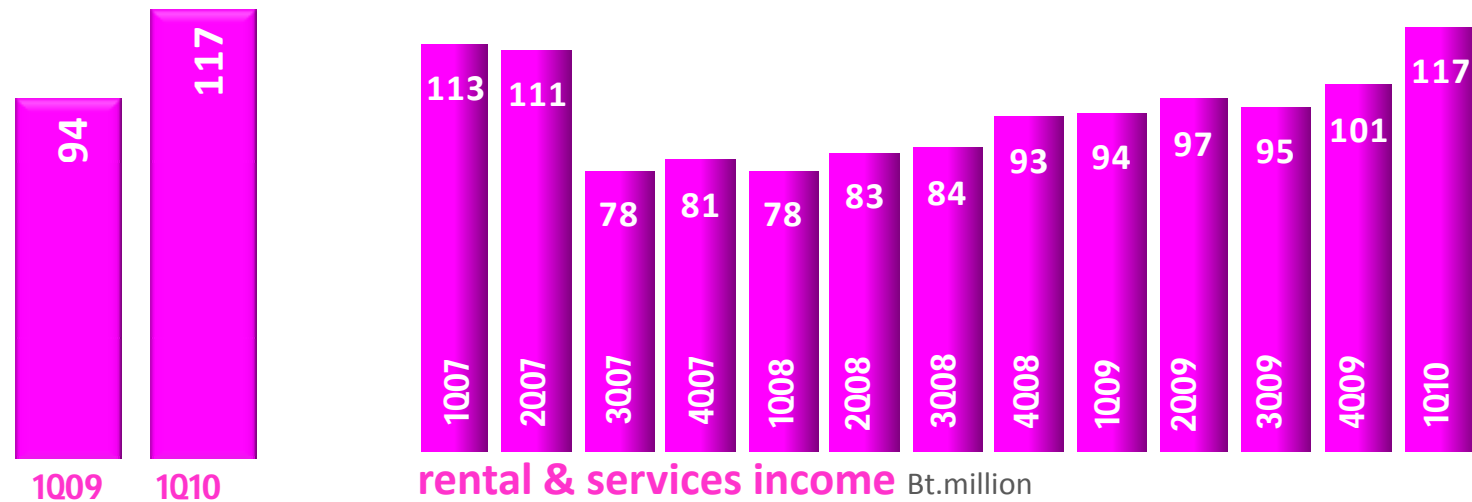
Bt.million

Revenues

+19%



rental
& services
+25%



rental & services income Bt.million

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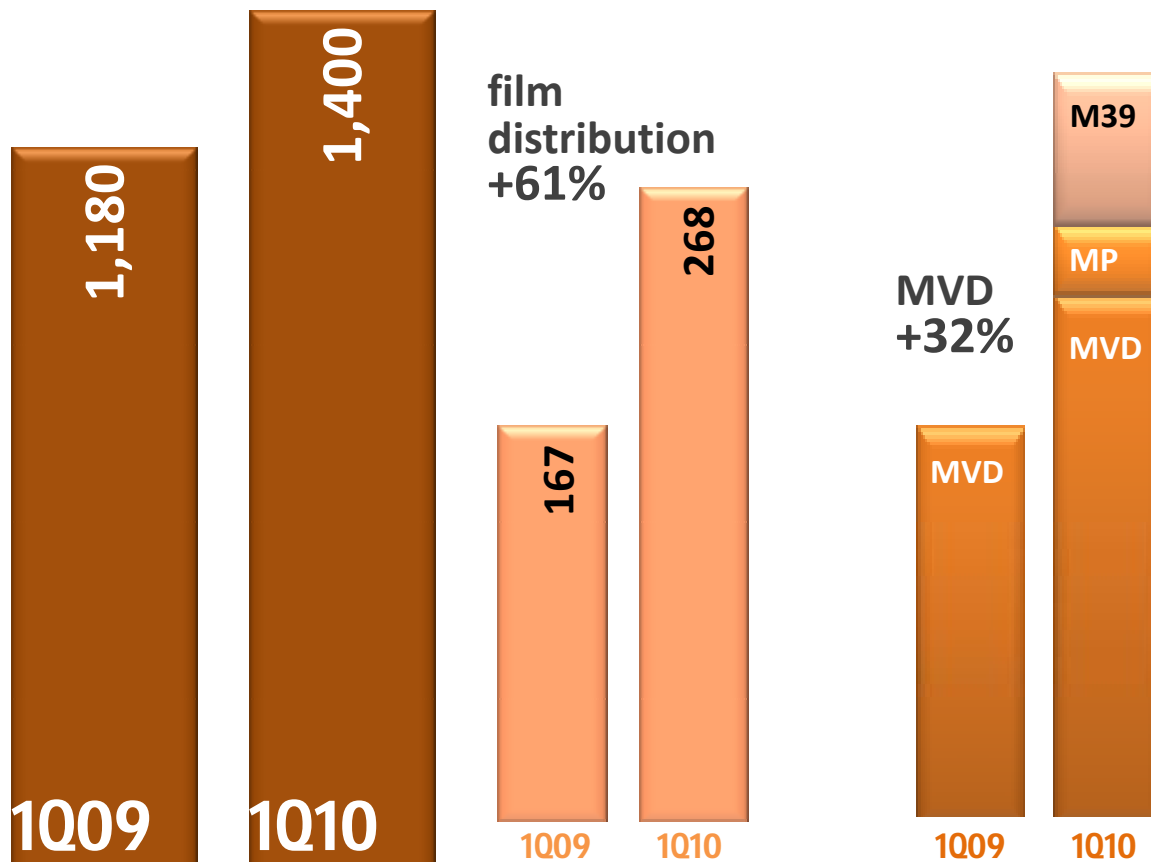
Consolidation of MPIC Group, an integrated films company

- Theatrical distribution MP & film production M39 being consolidated
- 32% growth in MVD's VCD/DVD sales

Bt.million

Revenues

+19%



1Q10 MPIC Group revenues
before inter-co eliminations

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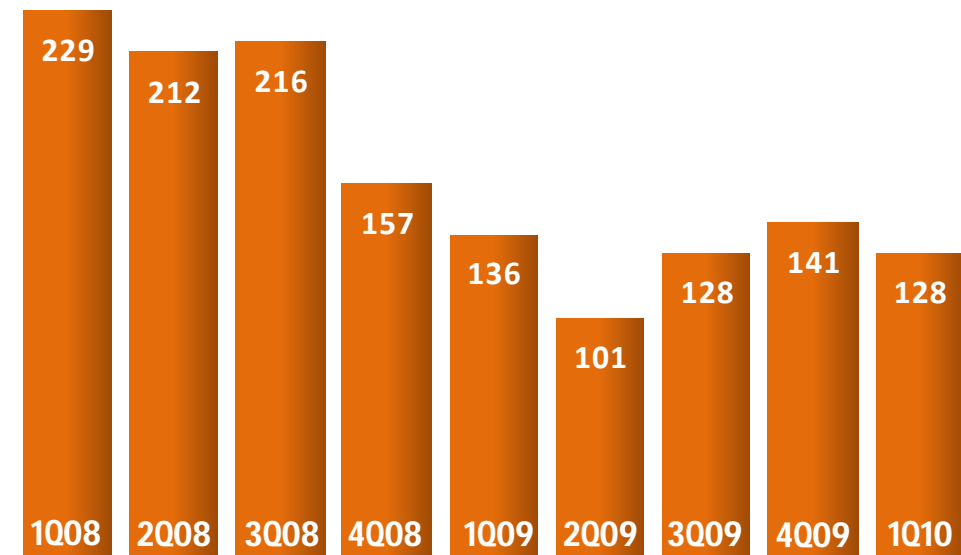
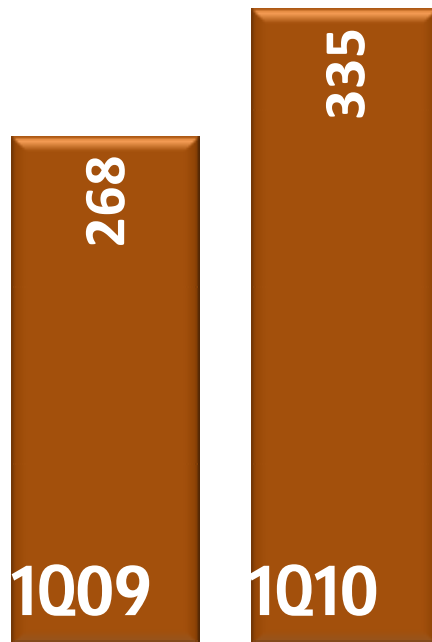
EBITDA recovery without advertising's full rebound

- “Re-focusing at core” continues to improve operating results
- EBITDA growth comes from various units, but most notably from cinema
- Less dependence of the advertising business to generate margin

Bt.million

EBITDA

+25%



advertising services income Bt.million

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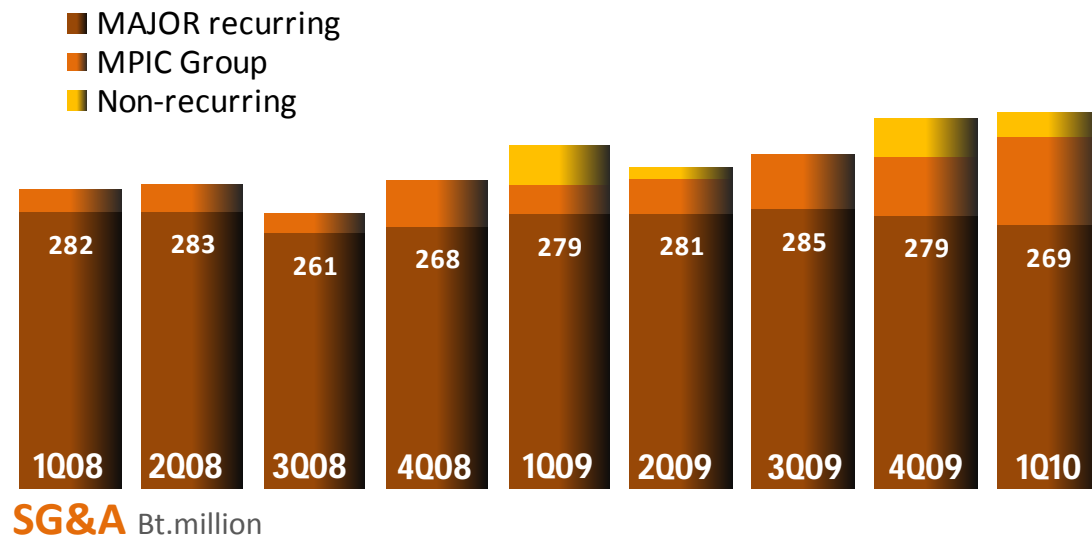
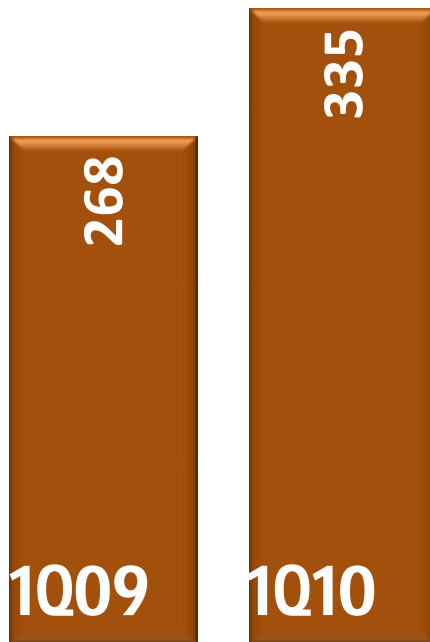


SG&A broadly under control

- MAJOR recurring SG&A being curved down
- Non-recurring incurred from closure of Siam Discovery branch
- MPIC Group incurred higher exp in 1Q10 for promoting its own films, i.e. “32-Dec”, etc., & slightly higher provisions as MVD’s sales surged

Bt.million

EBITDA
+25%



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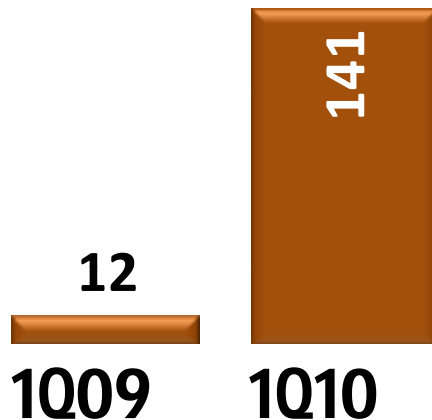


Less pressure on bottom line

- Recovery in the core businesses
- Upfront leases at the new Standalone, Esplanade Cineplex Ngamwongwan-Kaerai of ~Bt.45m
- Strong equity income contribution from not having to take loss from CAWOW

Bt.million

Net profit
+11.5x



1010 QUARTERLY BRIEFING

B/S Snapshot

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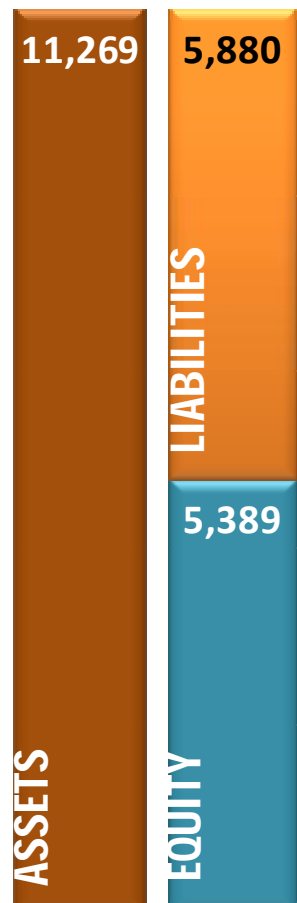


Bt.million	Dec 31,09	Mar 31, 10	%chg
Assets	11,269	10,800	-4%
Liabilities	5,880	5,225	-11%
Equity	5,389	5,576	3%

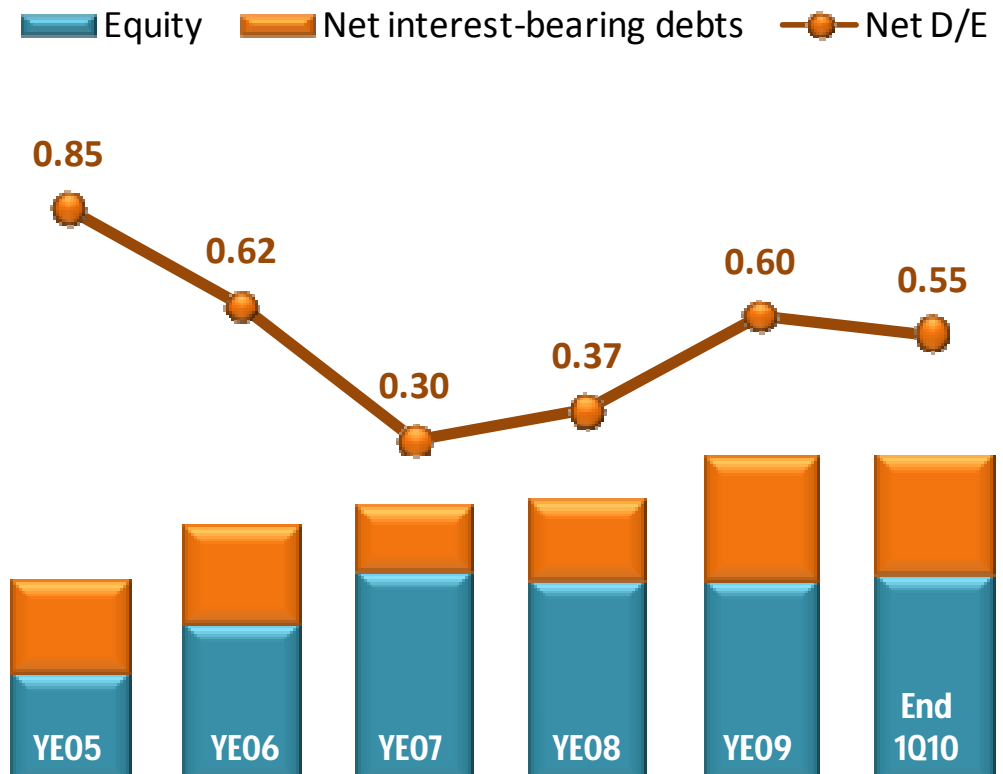
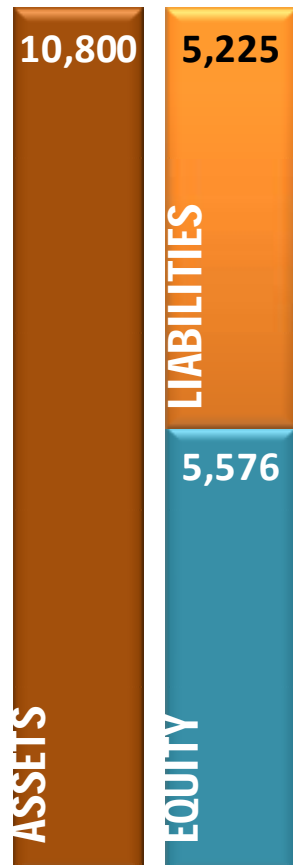
“Assets lighter” at end 1Q10 vs. YE09

- CA turning into revenues
- Closing of non-performing branches
- LT-Debts being paid back

Dec 31, 09



Mar 31, 09



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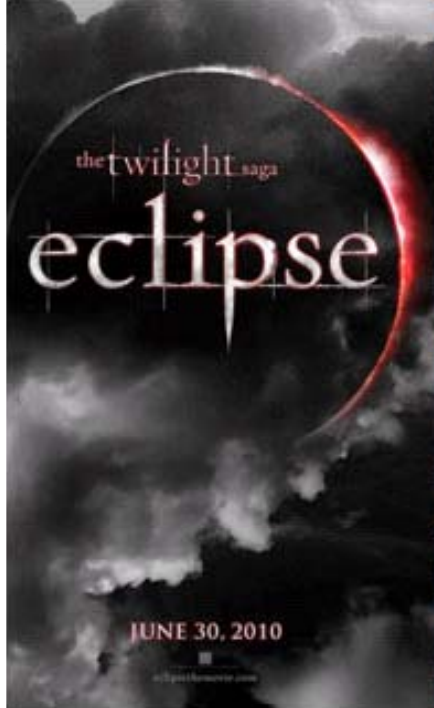
FY10 OUTLOOK



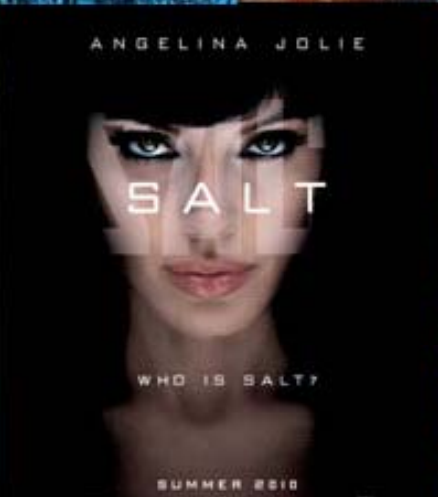


2010 films





2H10 films



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2H10 Films Line-up

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	FY08	FY09	FY10
New screens	35	23	30
BKK	Srinakarin 5	Namwongwan 16	Samsen 6
BKK vicinity & Provincial	Salaya 5 Ayudhya 4 Petchaboon 4 Navanakorn 4 Navanakorn 4 Thanyaburi 4 Banpong 5	Korat 2 Additional screens Amatanakorn 5	Mahachai 4 Saraburi 4 Paradise Park 2 Additional screens TBC 14
New lanes	10	48	24
BKK		Ratanathibate 24	
BKK vicinity & Provincial	Ayudhya 10		
International		New Delhi 24	Vasant Kunj 24

As of May 2010

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“The Bottom Lines”

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Core business strength sustained with margins improvement
New assets & new investments contributing to growth
More apparent benefits from film distribution
business integration
Less dependence of the advertising business to
generate margins
Films line-up remaining strong for the rest of year
Digital & 3D films becoming future of the Industry
Improved fundamentals expected to help absorb
political impacts

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Thank You

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Bt. Thousand	1Q09	2Q09	3Q09	4Q09	1Q10
Revenues					
Admissions	532,905	738,037	650,492	822,218	634,790
Concessions sales	129,887	175,907	154,006	178,289	139,064
Advertising services income	136,117	101,098	128,498	140,784	128,448
Bowling and Karaoke services income	120,356	124,118	119,081	127,635	111,341
Rentals and services income	93,831	97,345	95,375	101,144	117,072
Sales of VCD/DVD and film rights	166,959	189,407	154,452	266,280	267,977
Others	0	0	0	0	1,502
Total revenues	1,180,055	1,425,912	1,301,905	1,636,350	1,400,194
Costs					
Cost of film exhibition and theatre	503,243	626,691	573,684	661,222	502,666
Cost of concessions	53,754	66,897	58,337	66,296	51,377
Cost of advertising services	15,053	18,452	15,465	26,182	23,964
Cost of bowling and Karaoke services	84,696	88,243	86,069	89,132	72,734
Cost of rentals and services	49,178	54,370	53,898	59,217	74,889
Cost of sales of VCD/DVD and film rights	131,510	183,879	132,532	213,874	214,240
Others	0	0	0	0	53
Total costs	837,434	1,038,533	919,985	1,115,922	939,923
Gross profits	342,620	387,379	381,920	520,427	460,272
Selling expenses	92,782	86,269	73,736	121,929	109,858
Administrative expenses	245,810	232,716	257,175	240,451	253,303
Directors' remuneration	8,603	7,908	7,034	11,155	16,904
Selling and administrative expenses	347,195	326,893	337,945	373,535	380,066
EBIT	-4,574	60,486	43,975	146,892	80,206
Disposal of investments		1,467	82,120	15,889	19,400
Upfront lease income				9,464	45,545
Other operating income	40,198	27,498	31,725	51,475	27,830
Operating profit	35,624	89,452	157,820	223,720	172,981
Share of profit of investments - equity	23,920	-15,474	27,311	11,236	30,535
Profit before interest and tax	59,544	73,977	185,131	234,957	203,516
Interest expense	-30,052	-30,785	-32,143	-40,389	-35,023
Income tax	-17,066	-29,889	-15,580	-30,267	-26,403
Profit before minorities	12,425	13,303	137,408	164,301	142,090
Profit attributable to minorities, net	-149	0	-366	6,802	-907
Net profit	12,277	13,303	137,042	171,103	141,183

Appendix Detailed P&Ls