



Major Cineplex Group
PUBLIC COMPANY LIMITED



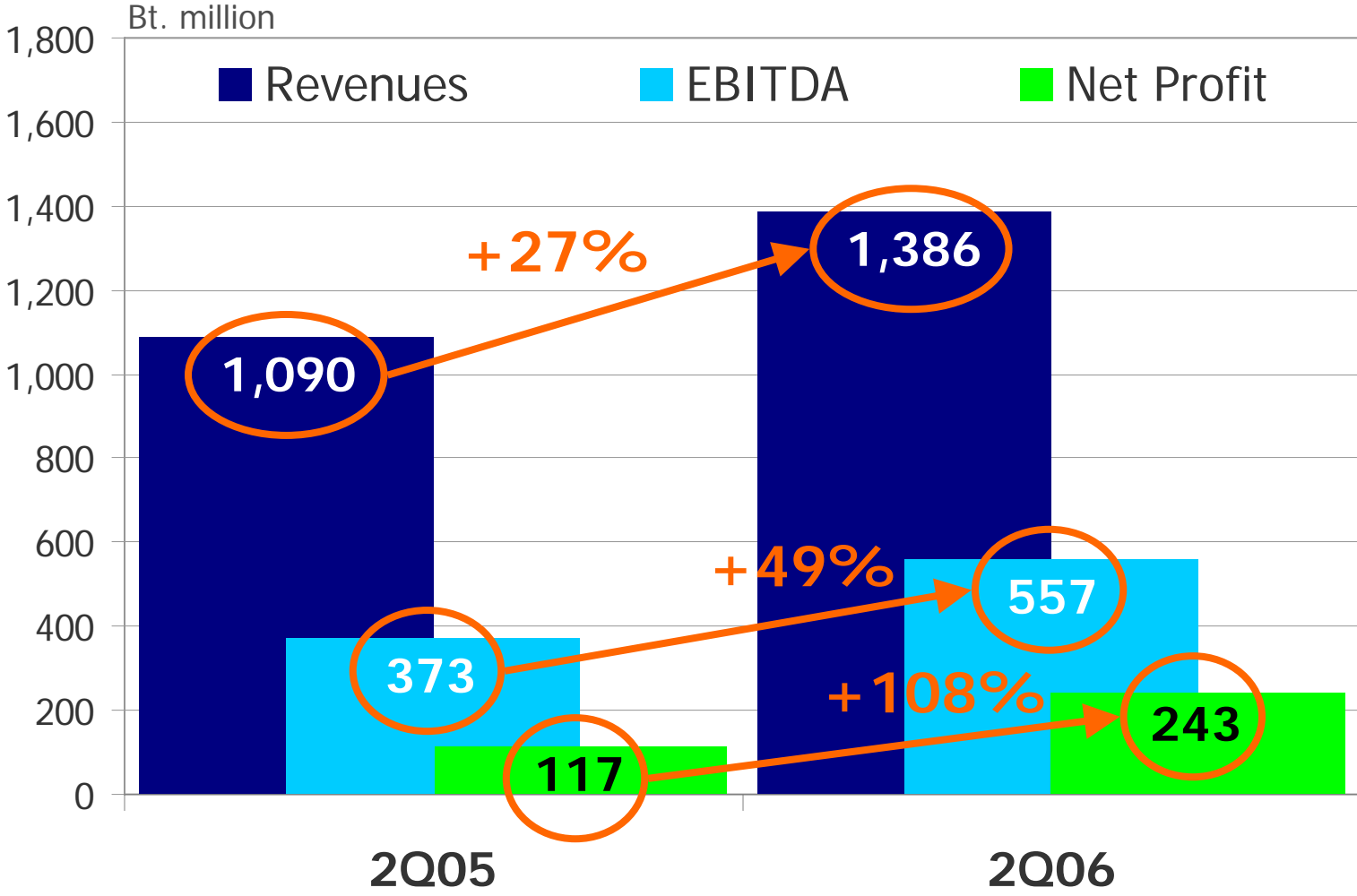
2Q06 Analyst Meeting

August 15, 2006

Paragon Cineplex, Siam Paragon

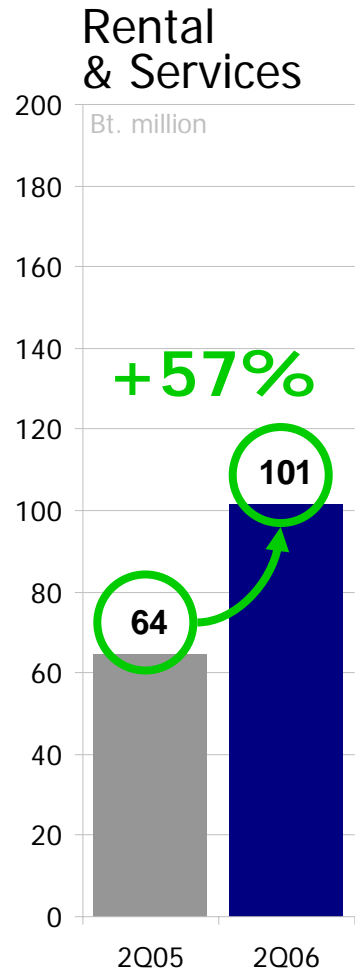
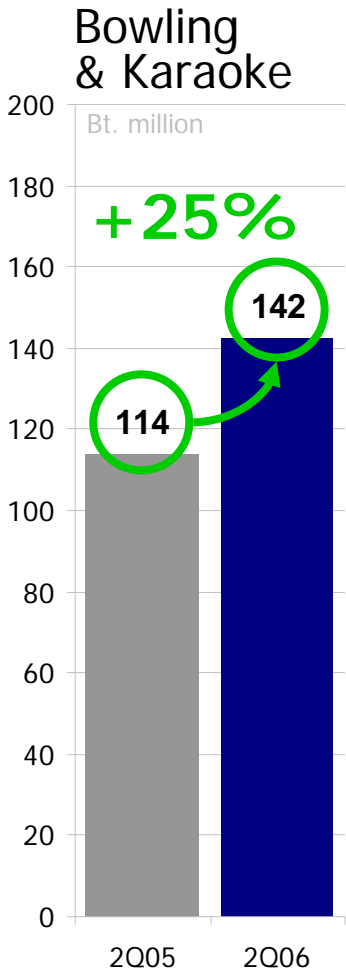
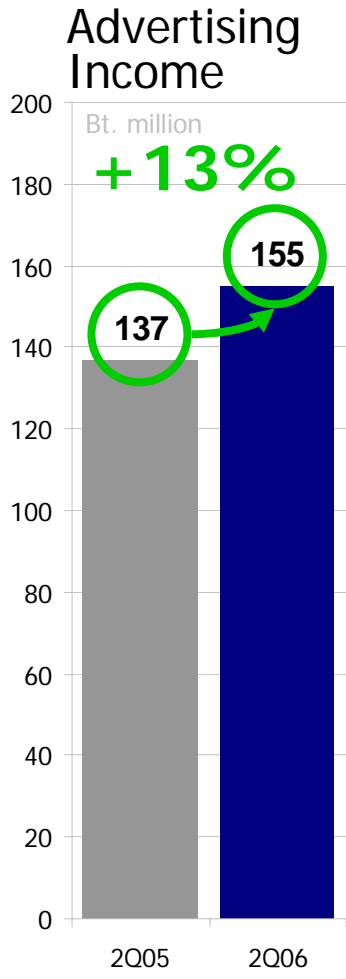
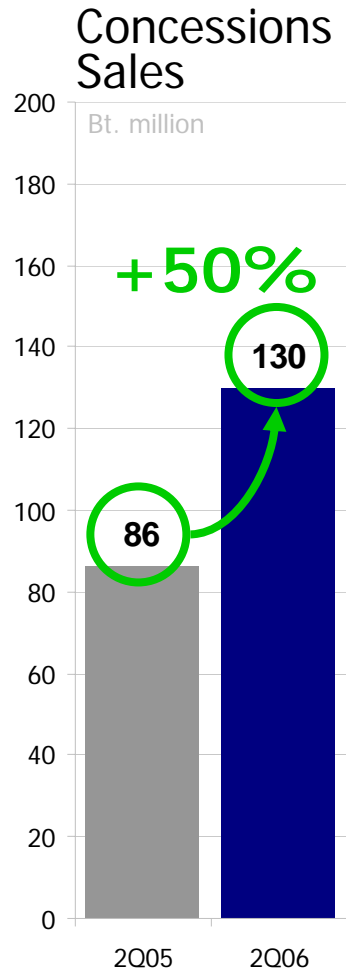
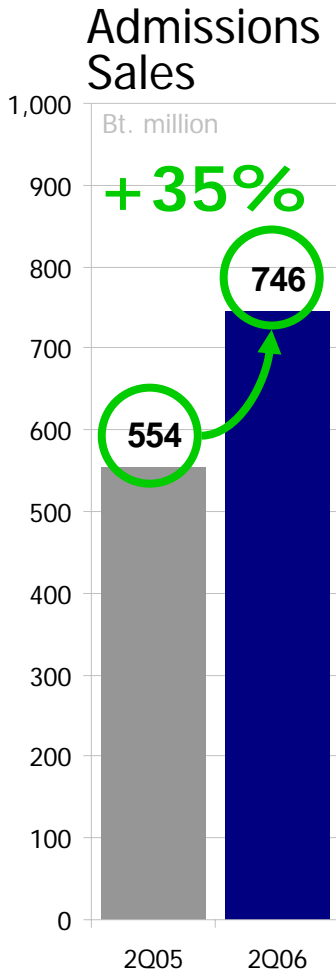
Earnings Results Overview

Strong performance in 2Q06



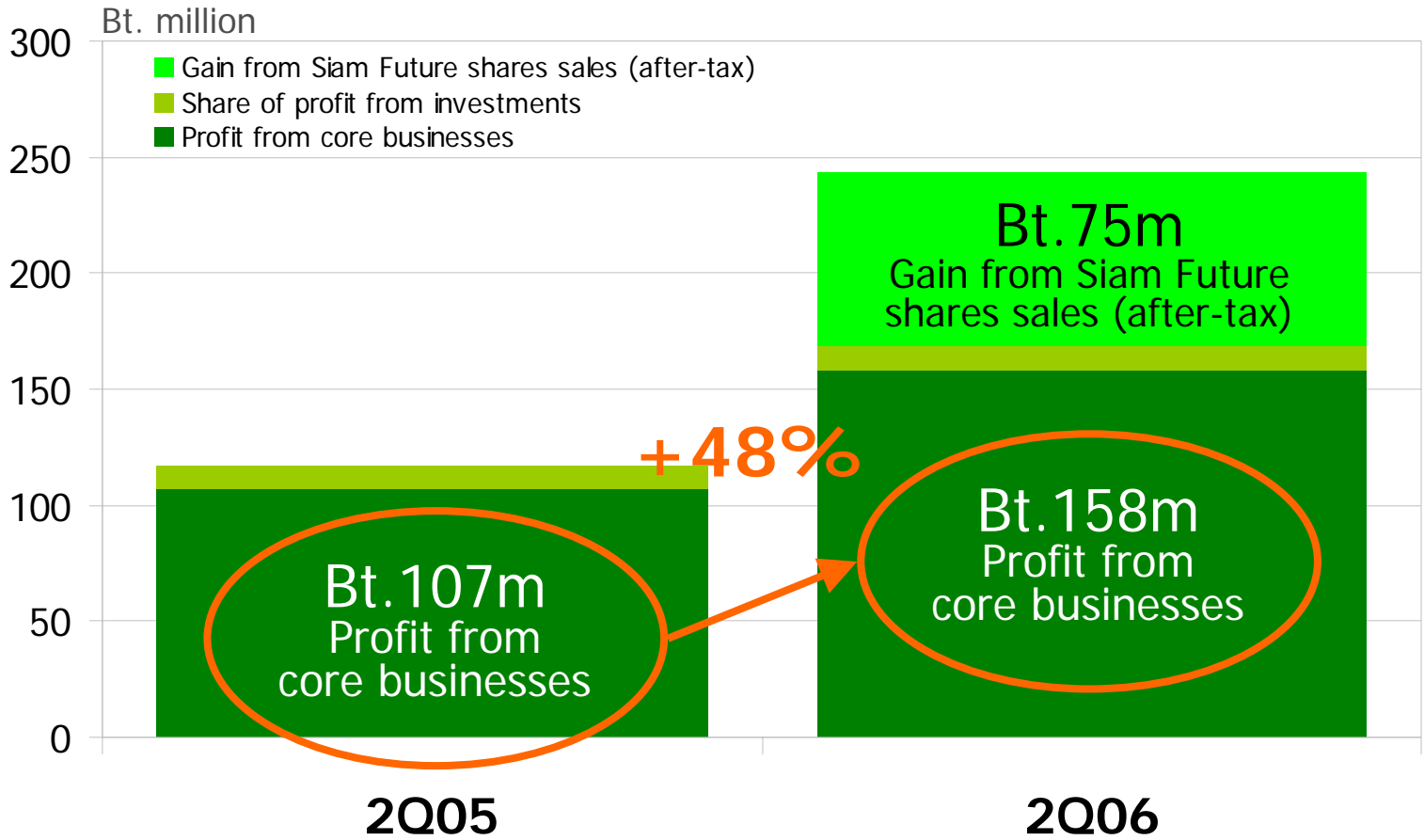
Earnings Results Overview

Revenue growth contributors



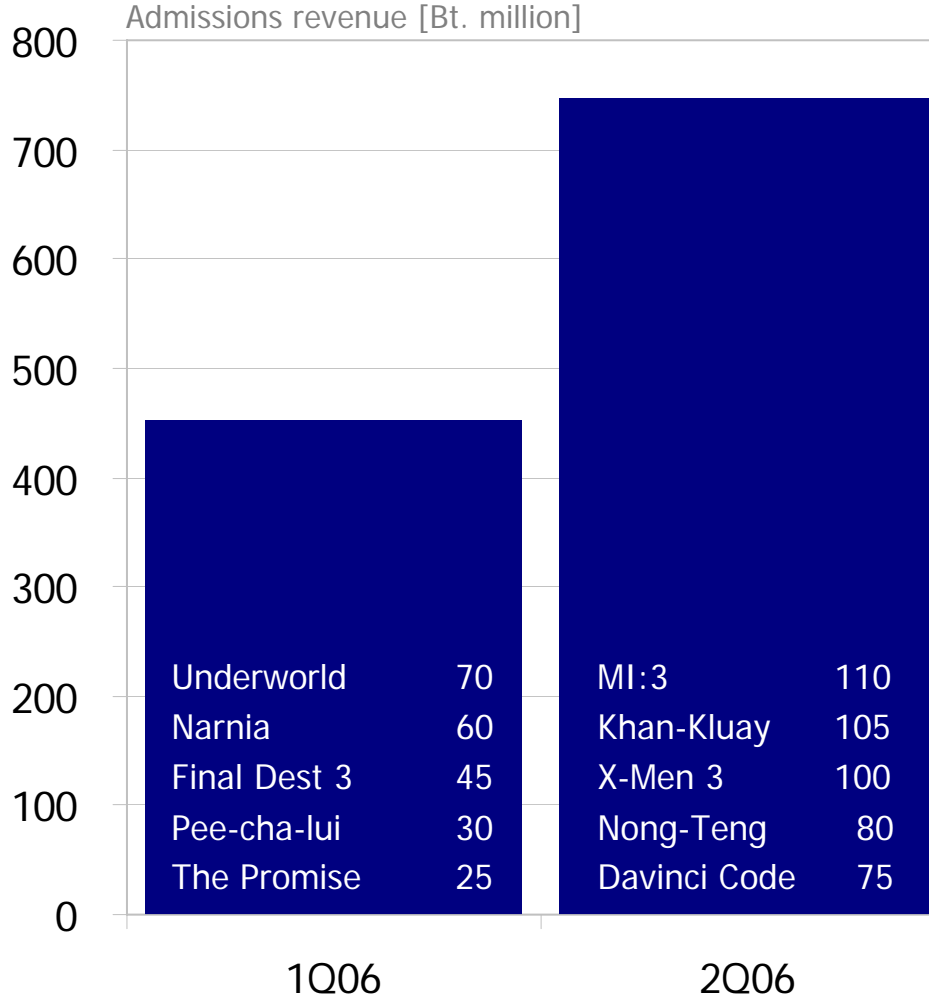
Earnings Results Overview

Profit growth contributors



Cinema Business

Good prospect for 2H06



- Strong film line-up: "King Naresuan" in 4Q06
- Stronger film programming techniques
- Internet/mobile ticketing



Cinema Business

Expanding as planned



| 1Q06 | 2Q06 | 3Q06 | 4Q06 |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Siam Paragon 16 screens | Samui 3 screens | Pitsanulok 4 screens | Esplanade 13 screens |
| Hua -Hin 4 screens | | Changwatana 5 screens | |
| Total screens 278 | Total screens 281 | Total screens 290 | Total screens 303 |

Bowling & Karaoke Business

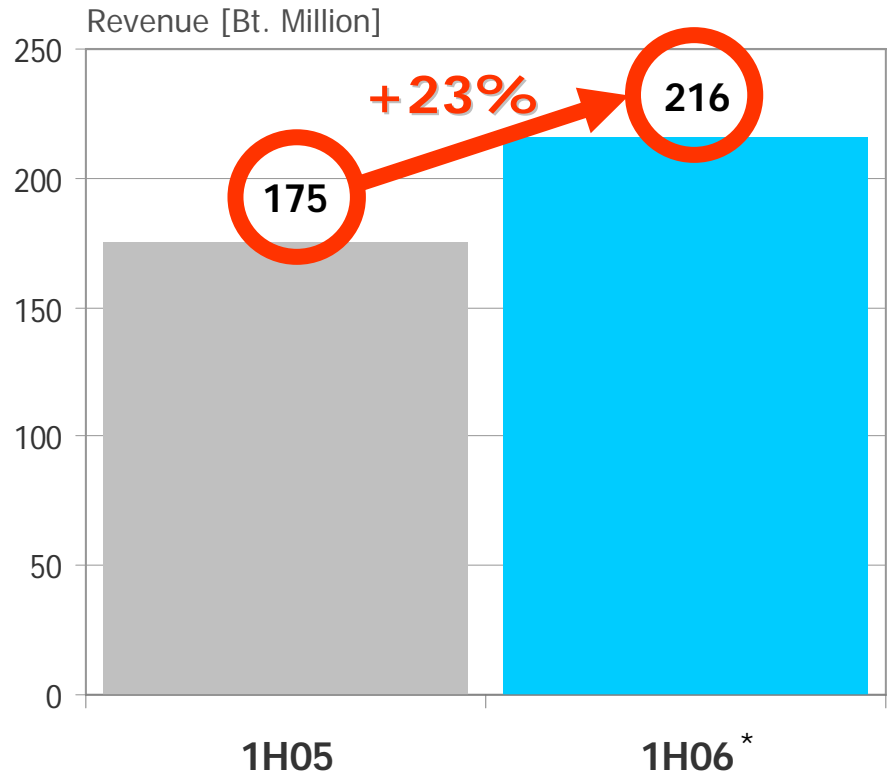
Expanding as planned



| 1Q06 | 2Q06 | 3Q06 | 4Q06 |
|---------------------------------|---------------------------|--------------------------------|------------------------------|
| Siam Paragon 38 lanes | Samui 8 lanes | Changwatana 16 lanes | Pitsanulok 8 lanes |
| Hua Hin 8 lanes | | | Esplanade 24 lanes |
| Total lanes 406 | Total lanes 414 | Total lanes 430 | Total screens 462 |

Film Distribution Business

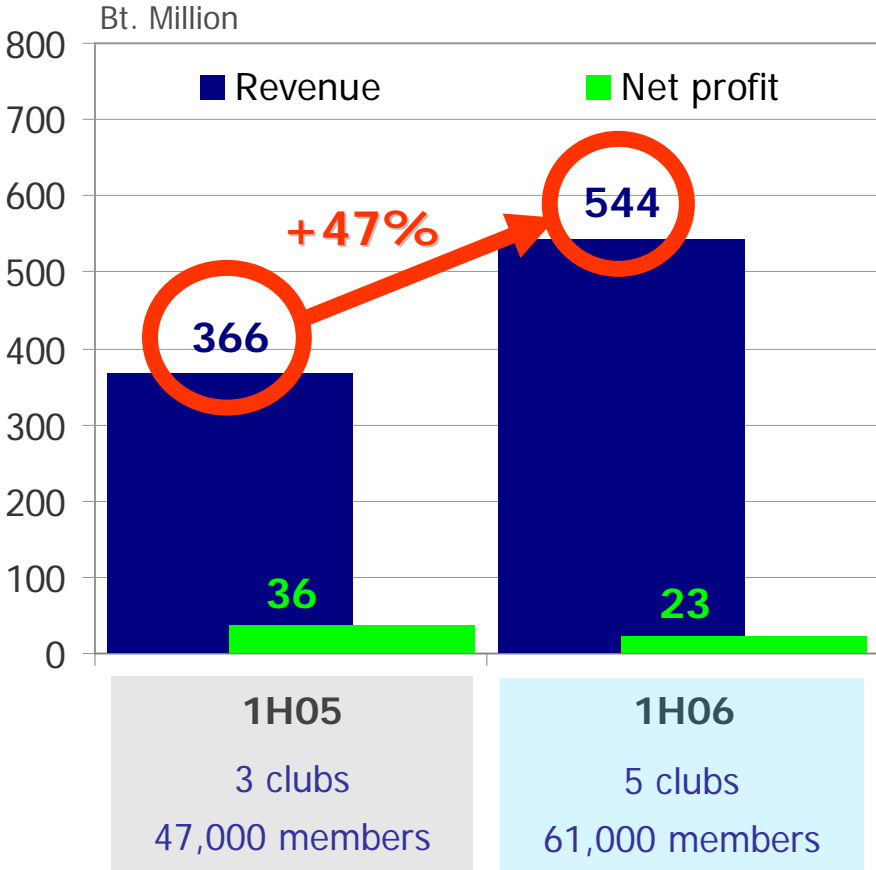
Momentum picking up



* 1H06 figure is adjusted for Bt.113m reclassification from Sponsorship Revenue

California WOW Xperience

Community getting bigger!



- New branches not yet at full momentum
- Media: WOW Magazine & Yoga TV Series still yet to contribute



Siam Future Development

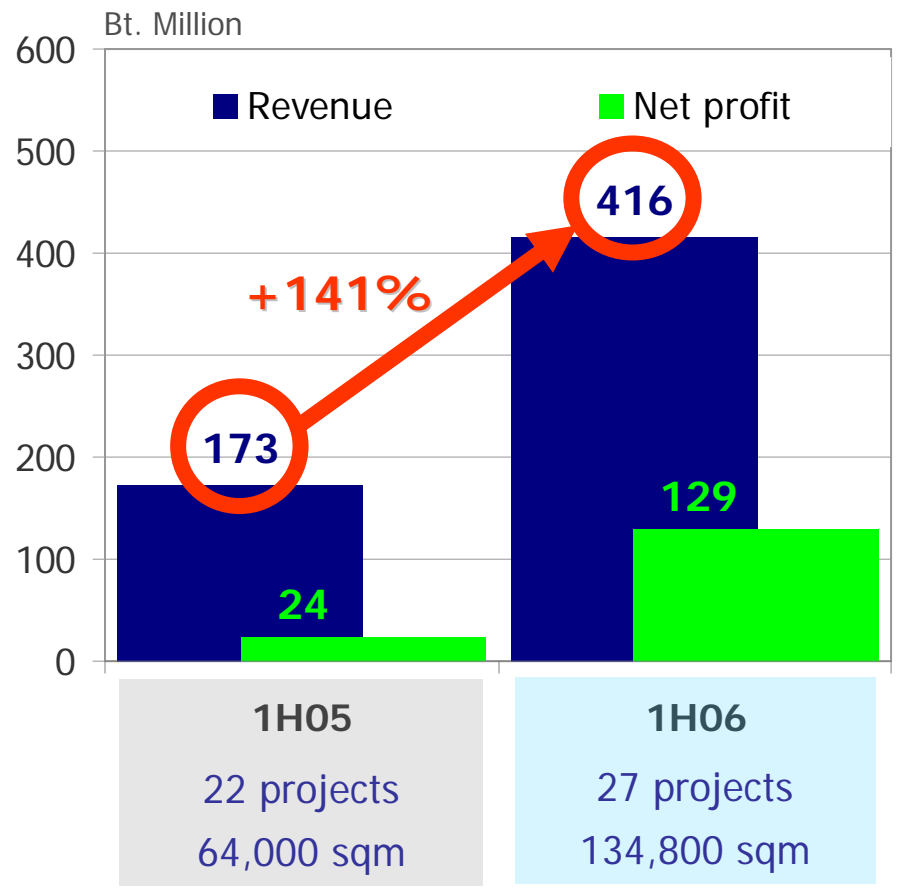
Community getting bigger!



Esplanade



Pattaya





Major Cineplex Group
PUBLIC COMPANY LIMITED



1H06 Financial Performance

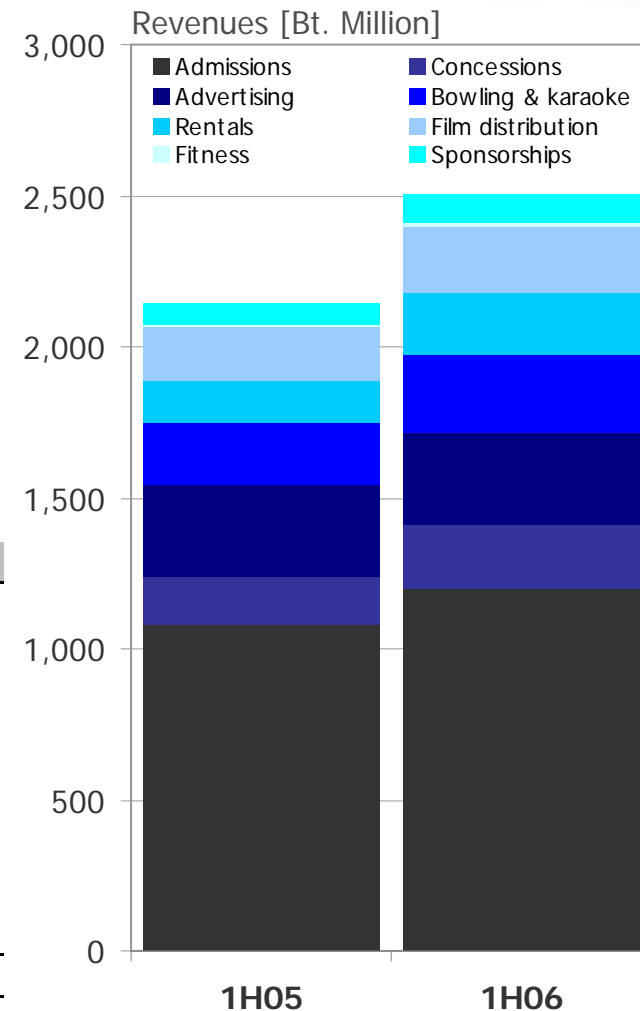
Income Statement

Strong growth from almost all units

 17% revenue growth contributed by:


- Strong films both Hollywood & Thai
- Successful concessions cross-selling & up-selling
- Strong bowling & karaoke growth
- Rentals & services: Night market at Ratchayotin and rental increases


| <i>Bt. Million</i> | 1H05 | | 1H06 | | Growth |
|-------------------------------------|--------------|-------------|--------------|-------------|------------|
| Revenues | | | | | |
| Admissions | 1,077 | 50% | 1,199 | 48% | 11% |
| Concessions sales | 160 | 7% | 210 | 8% | 31% |
| Advertising services income | 306 | 14% | 309 | 12% | 1% |
| Bowling and Karaoke services income | 205 | 10% | 258 | 10% | 26% |
| Rentals and services income | 140 | 7% | 206 | 8% | 47% |
| Sales of VCD/DVD and film rights | 175 | 8% | 216 | 9% | 24% |
| Fitness services income | 8 | 0% | 14 | 1% | 80% |
| Sponsorship income | 73 | 3% | 92 | 4% | 27% |
| Total revenues | 2,144 | 100% | 2,505 | 100% | 17% |



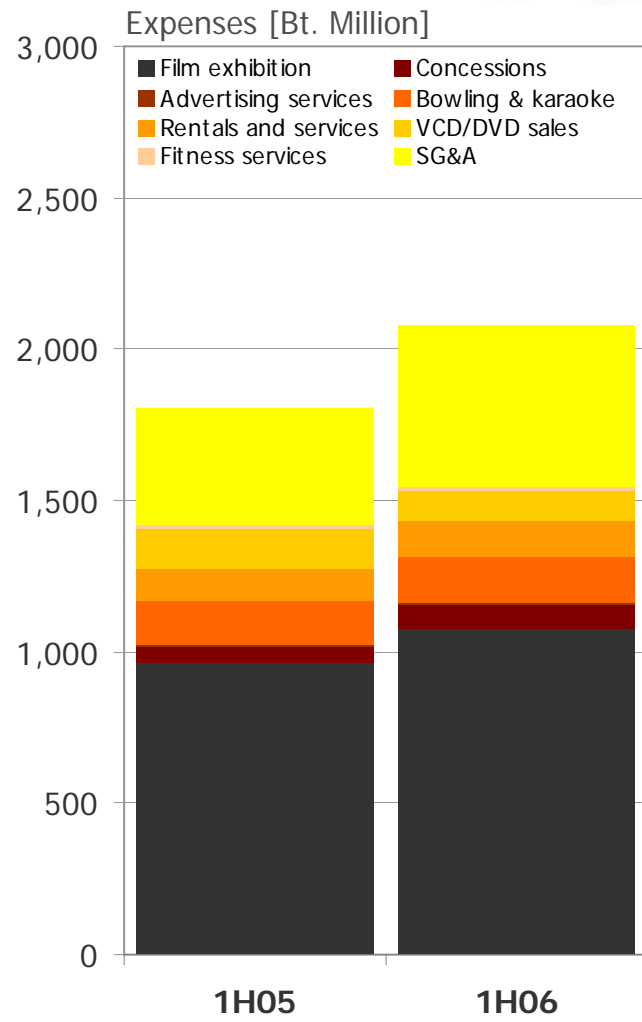
Income Statement

Costs & expenses show slight improvement

 Total costs & expenses grow at slightly lower rate than revenue growth, resulting in lower percentage to total revenue

 SG&A increase is due to expenses incurred at new branches & M-Pictures consolidation since 4Q05

| <i>Bt. Million</i> | 1H05 | 1H06 | Growth |
|--|--------------|--------------|------------|
| Cost of film exhibition and theatre | 966 | 1,079 | 12% |
| Cost of concessions | 55 | 79 | 45% |
| Cost of advertising services | 4 | 8 | 68% |
| Cost of bowling and Karaoke services | 145 | 148 | 2% |
| Cost of rentals and services | 105 | 118 | 12% |
| Cost of sales of VCD/DVD and film rights | 132 | 101 | -24% |
| Cost of fitness services | 16 | 12 | -27% |
| Total costs | 1,423 | 1,544 | 9% |
| Selling and administrative expenses | 380 | 537 | 41% |
| Total costs & expenses | 1,803 | 2,081 | 15% |
| % Total revenues | 84% | 83% | |

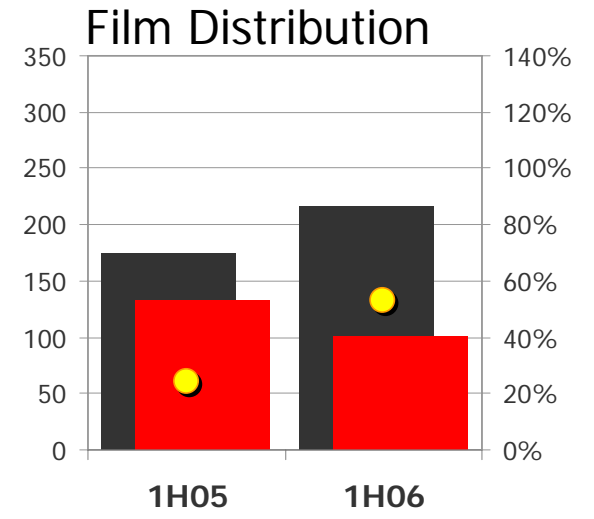
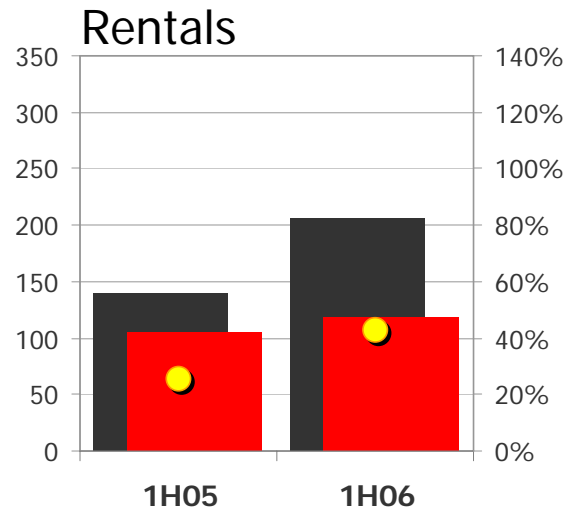
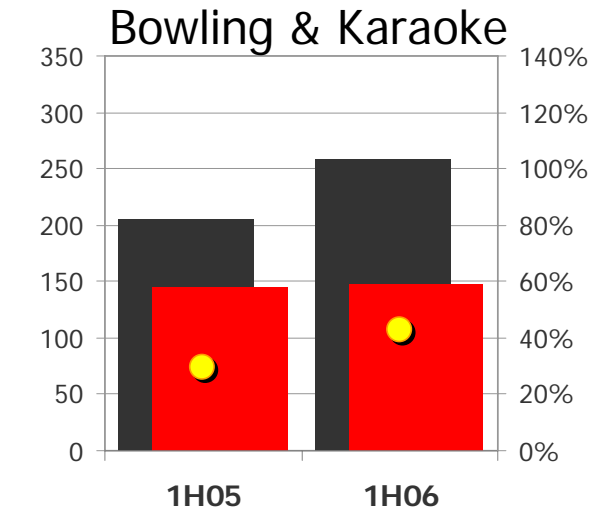
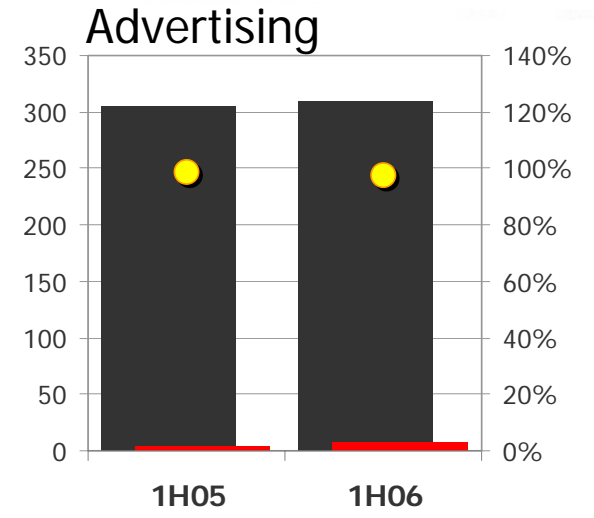
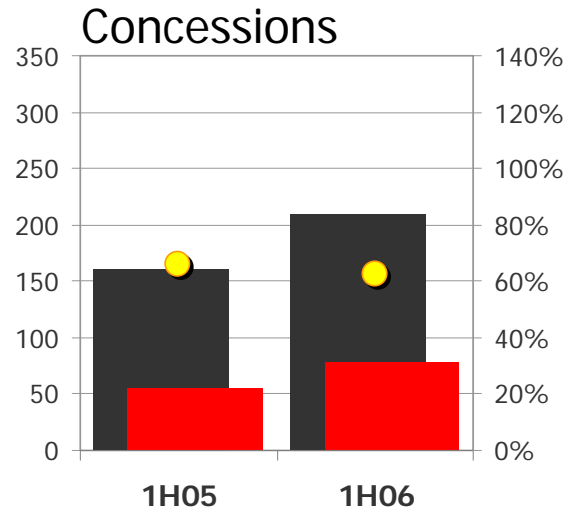
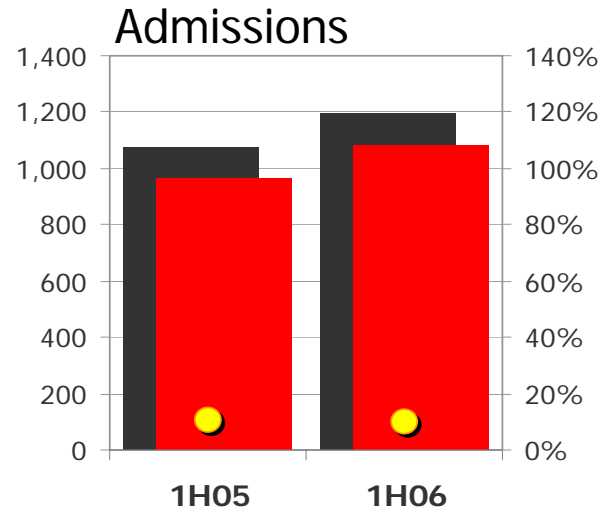


Income Statement

Core business margins



- Revenue [Bt.m]
- Cost [Bt.m]
- Gross margin %



Income Statement

Contribution from associates still strong



Strong contribution for Siam Future Development in 1H06 as GLA has more than doubled yoy



CAWOW contributes smaller amount because of dual effect from the dilution effect post the IPO in 4Q05 & momentum from new branches & media not yet in full swing.

| <i>Bt. Million</i> | 1H05 | 1H06 |
|---|-------------|-------------|
| Share of net profits from associates | | |
| Siam Future development | 0.5 | 28.3 |
| California WOW Xperience | 14.5 | 6.6 |
| Others | -0.3 | -3.5 |
| Total | 14.7 | 31.5 |

Income Statement

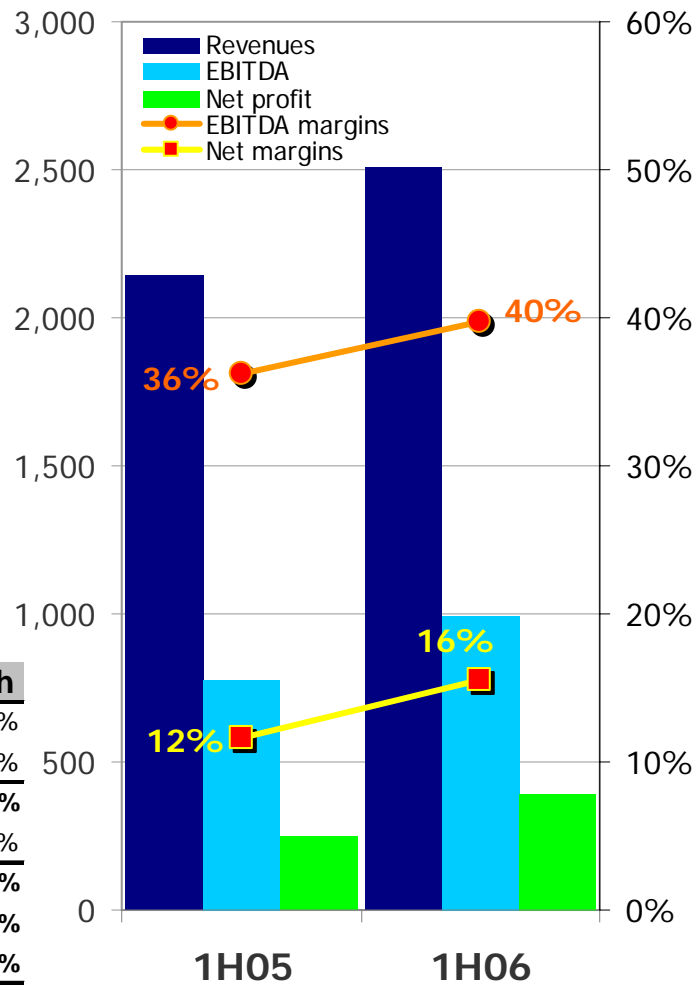
Strong performance in 1H06

Strong growth delivered

- Revenue growth of 17%
- EBITDA growth of 28%
- Net profit growth of 57%

Profitability improvement

- EBITDA margin of 40%
- Net margin of 16%





| <i>Bt. Million</i> | 1H05 | | 1H06 | | Growth |
|---------------------|------------|------------|------------|------------|------------|
| Total revenues | 2,144 | 100% | 2,505 | 100% | 17% |
| Total costs | 1,423 | 66% | 1,544 | 62% | 9% |
| Gross profit | 720 | 34% | 960 | 38% | 33% |
| SG&A | 380 | 18% | 537 | 21% | 41% |
| EBITDA | 777 | 36% | 995 | 40% | 28% |
| EBIT | 387 | 18% | 609 | 24% | 57% |
| Net profit | 248 | 12% | 389 | 16% | 57% |

Balanced Sheets

Strong financial position



- 
 Balanced sheet grew 11% in 1H06 due mainly to:
 - New branches, i.e. Paragon Cineplex & Hua Hin being booked
 - Warrant exercising activities
- 
 Net D/E improving further to 0.57x

| <i>Bt. Million</i> | Dec 31, 05 | | Jun 30, 06 | | yoy | Dec 31, 05 | | Jun 30, 06 | | yoy | |
|---------------------------------|--------------|-------------|--------------|-------------|------------|--|--------------|-------------|--------------|-------------|------------|
| Assets | | | | | | Liabilities | | | | | |
| <i>Current assets</i> | | | | | | Current liabilities | 2,653 | 36% | 2,804 | 34% | 6% |
| Cash and its equivalent | 318 | 4% | 487 | 6% | 53% | Long-term loans | 1,395 | 19% | 1,154 | 14% | -17% |
| Other current assets | 814 | 11% | 1,082 | 13% | 33% | Other non-current liabilities | 407 | 6% | 418 | 5% | 3% |
| Total current assets | 1,131 | 15% | 1,569 | 19% | 39% | Total liabilities | 4,455 | 60% | 4,377 | 53% | -2% |
| <i>Non-current assets</i> | | | | | | Equity | | | | | |
| Investments in associates | 467 | 6% | 438 | 5% | -6% | Share capital | 709 | 10% | 748 | 9% | 5% |
| Property and equipment-net | 4,589 | 62% | 4,786 | 58% | 4% | Premium | 1,840 | 25% | 2,285 | 28% | 24% |
| Other non-current assets | 1,192 | 16% | 1,402 | 17% | 18% | Advanced receipt from share subscription | 0 | 0% | 278 | 3% | nm |
| Total non-current assets | 6,249 | 85% | 6,626 | 81% | 6% | Legal reserve | 14 | 0% | 29 | 0% | 100% |
| Total assets | 7,380 | 100% | 8,195 | 100% | 11% | Retained earnings | 361 | 5% | 478 | 6% | 32% |
| | | | | | | Total equity | 2,924 | 40% | 3,817 | 47% | 31% |
| | | | | | | Total liabilities & equity | 7,380 | 100% | 8,195 | 100% | 11% |
| | | | | | | Debt to Equity ratio | 1.51 | | 1.15 | | |
| | | | | | | Net interest bearing D/E | 0.85 | | 0.57 | | |



Major Cineplex Group
PUBLIC COMPANY LIMITED



Thank You