

LIFESTYLE

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Q3
2009

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Major Cineplex Group Plc. Quarterly Results Briefing

Aug 14, 2009

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2Q09 Headlines recap: Key drivers

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2009 Headlines Recap



Key Drivers

- Political unrest in Apr-09 during the Songkran holidays
- Economies slipping further into recession before signs of bottoming out
- Flu 2009 outbreak in Mexico & rapidly spreading worldwide. Public awareness ramping up locally
- High seasons for Hollywood films
- Exceptional performance of “Transformers: Revenge of the Fallen” setting new record, hitting Bt.100m in the first 5 days

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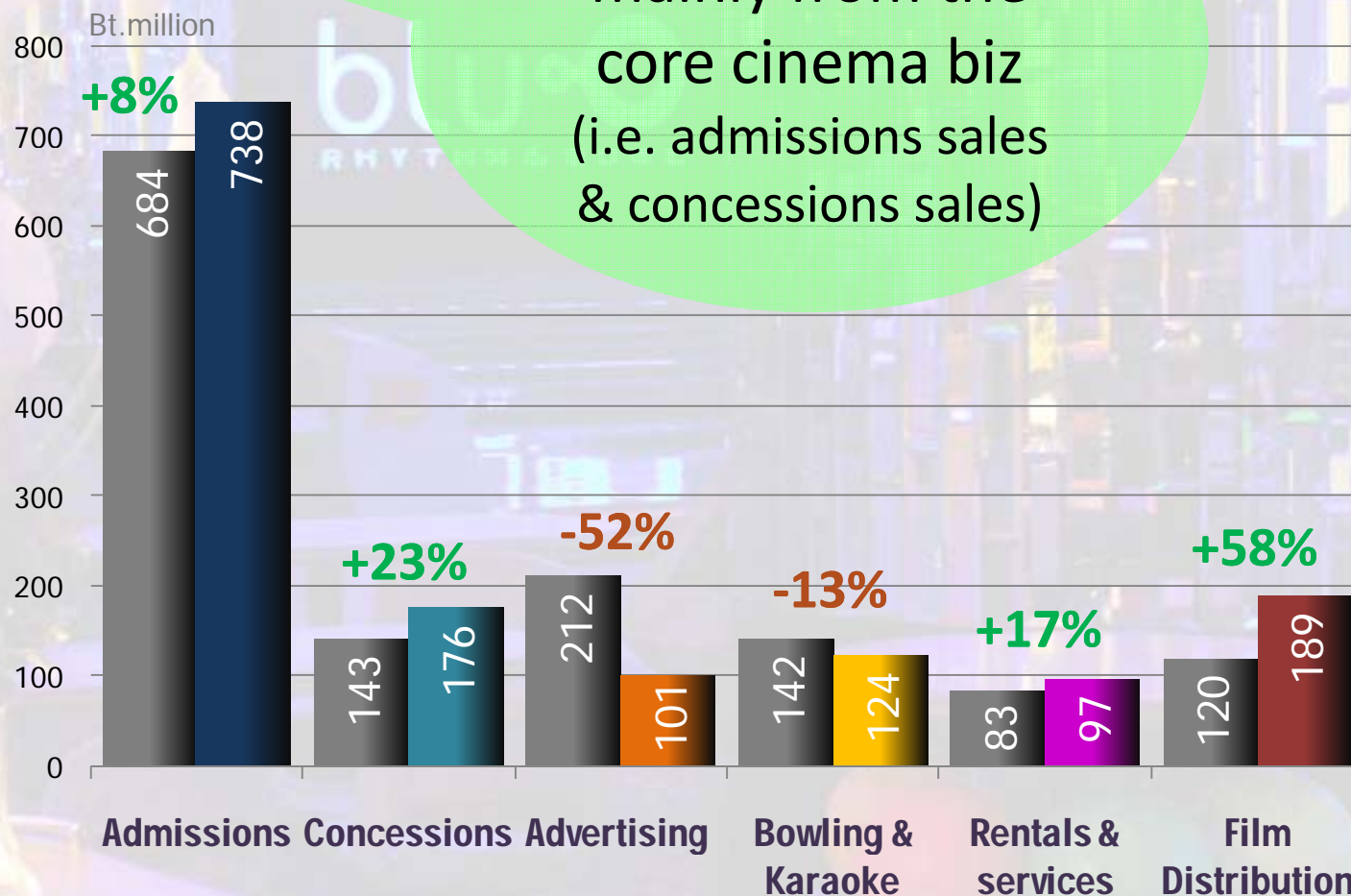
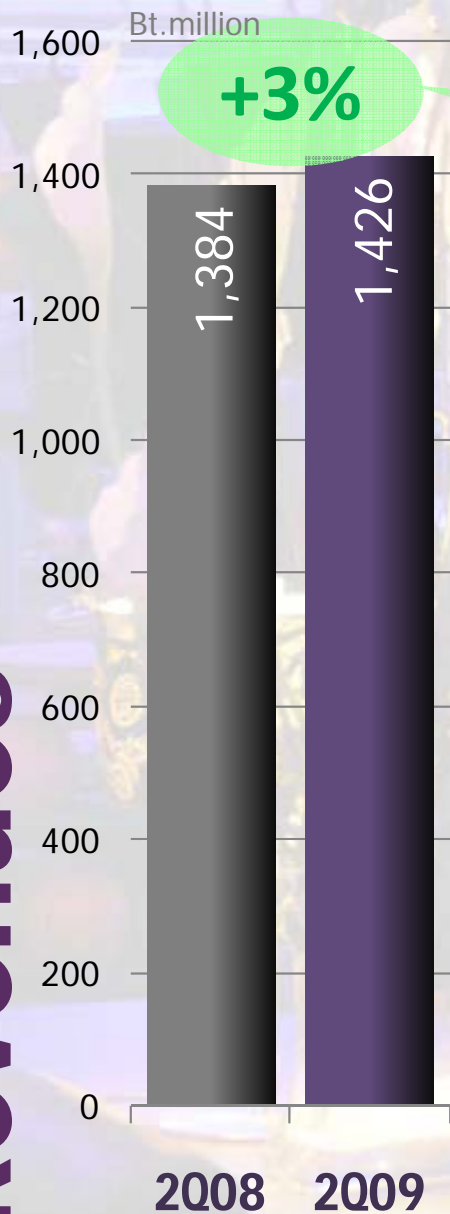


2009 Review

2009 Financial Review



Revenues



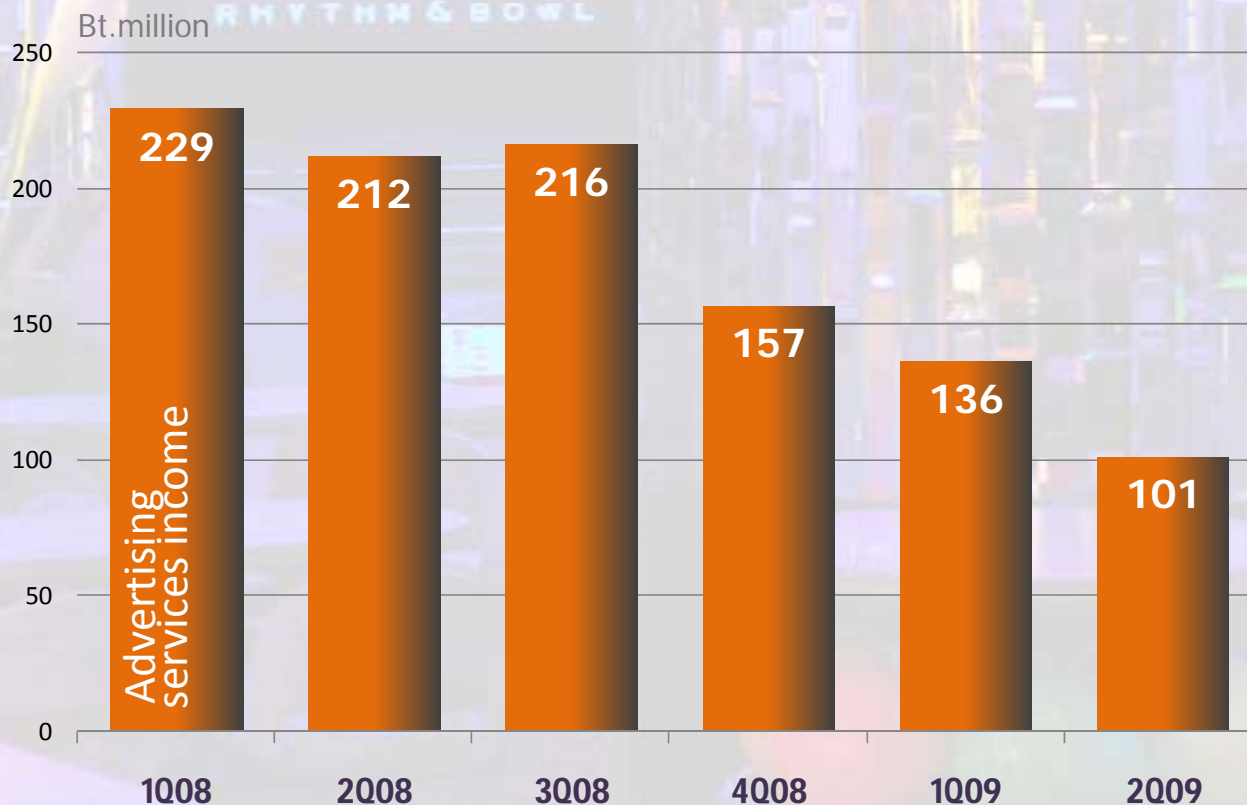
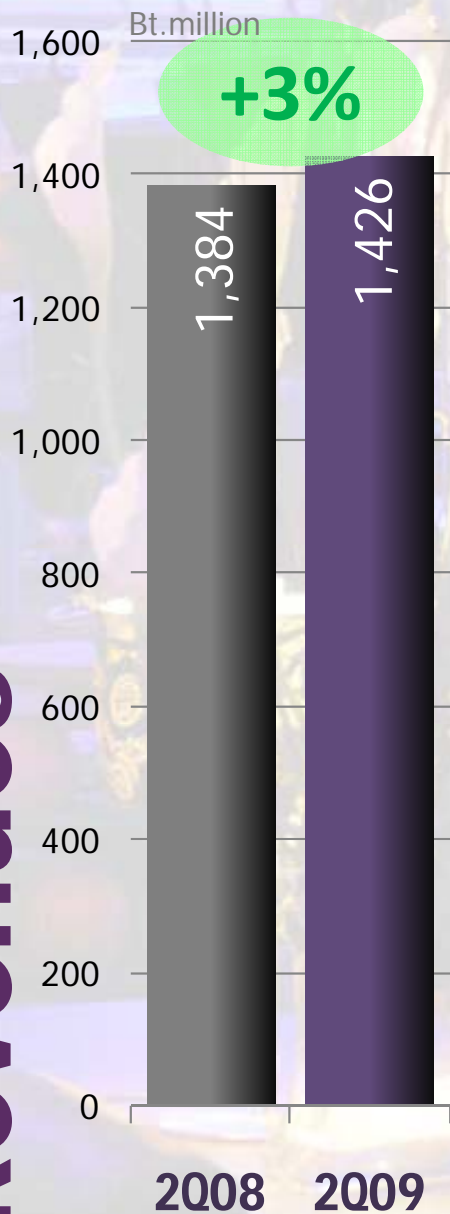
Revenue growth mainly from the core cinema biz (i.e. admissions sales & concessions sales)

2009 Financial Review



- Advertising media business still soft
- Political crisis in Apr-09, Songkran Mayhem
- Economies slipping further into recession
- Multiple downward revisions of GDP contractions

Revenues

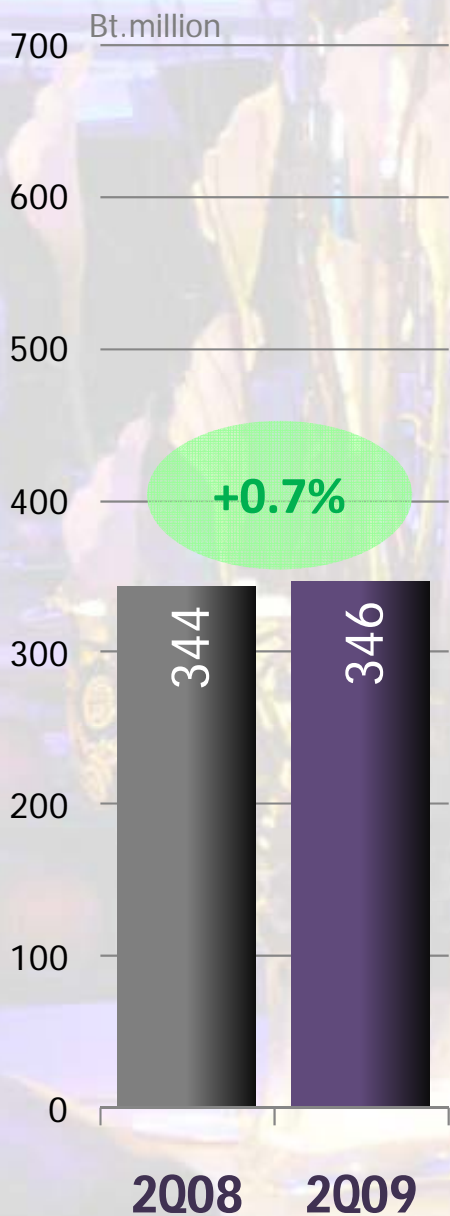


2009 Financial Review



- Core EBITDA flat in spite of the soft advertising biz
- Main contributors are still the admissions sales & concessions sales

EBITDA



2Q09 Financial Review



Net Profit



1Q09 net profit drops because of:

- Less contribution from the advertising media business
- A bit more provision (Bt.12m), mainly for the advertising receivables
- Extra non-cash costs of MVD
- Negative equity income due to CAWOW's closure of one club (Sukhumvit 31)

	2Q08	2Q09
SFD	11.2	2.1
MPIC	-25.0	-2.7
MJLF	19.4	21.1
CAWOW	-1.1	-45.4
PVR blu-O		3.7
Others	46.8	5.7
Total	51.3	-15.5

2Q09 Financial Review



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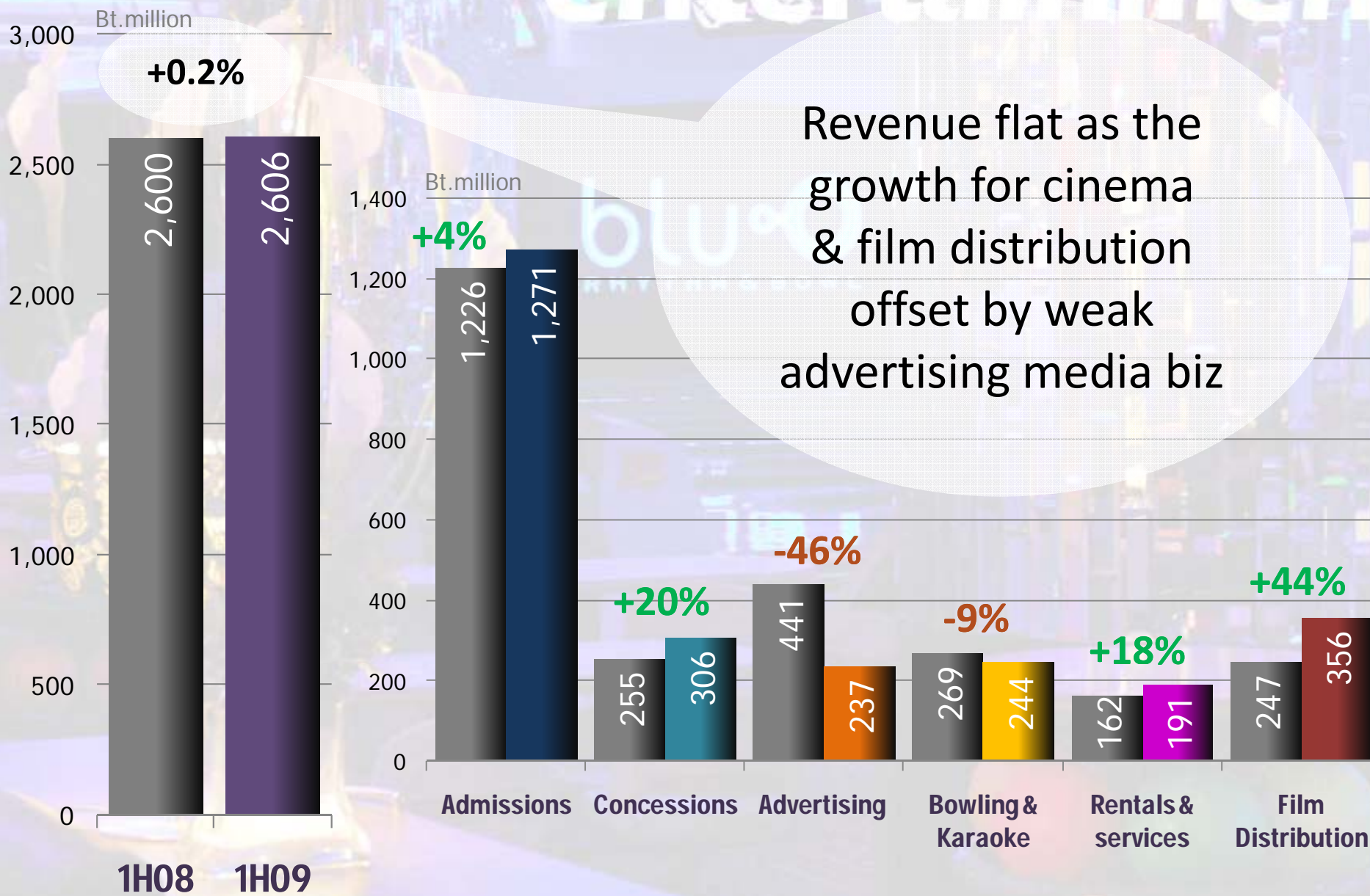
1H09 Review

2Q09 Quarterly Results Briefing

1H09 Financial Review



Revenues

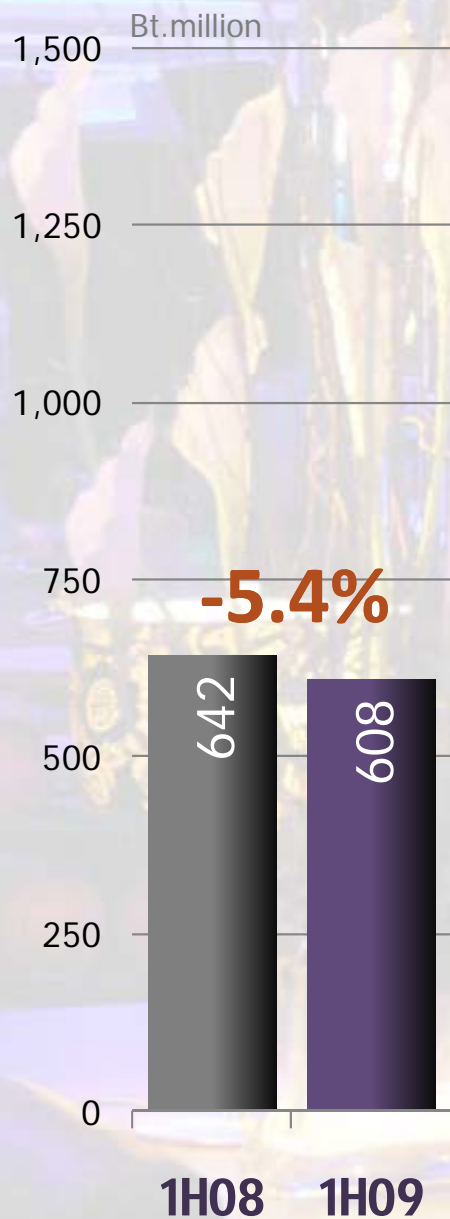


Revenue flat as the growth for cinema & film distribution offset by weak advertising media biz

1H09 Financial Review



EBITDA



Core EBITDA down 5.4% due to:

- Soft advertising media business
- 6-month cumulative provisions for receivables about Bt.49m

1H09 Financial Review



Net Profit



1H08 net profit is exceptionally high by ~Bt.200m because of:

- Gain from share swap with MPIC
- Gain from sales of CWP leaseholds
- Upfront leases at Suzuki Ave.

1H09 net profit drops because of:

- Political havoc severely affecting the media industry causing less revenues, i.e. contract cancellation, etc.
- Provision for advertising receivables
- Much less equity incomes from associates due to CAWOW's closure of one club

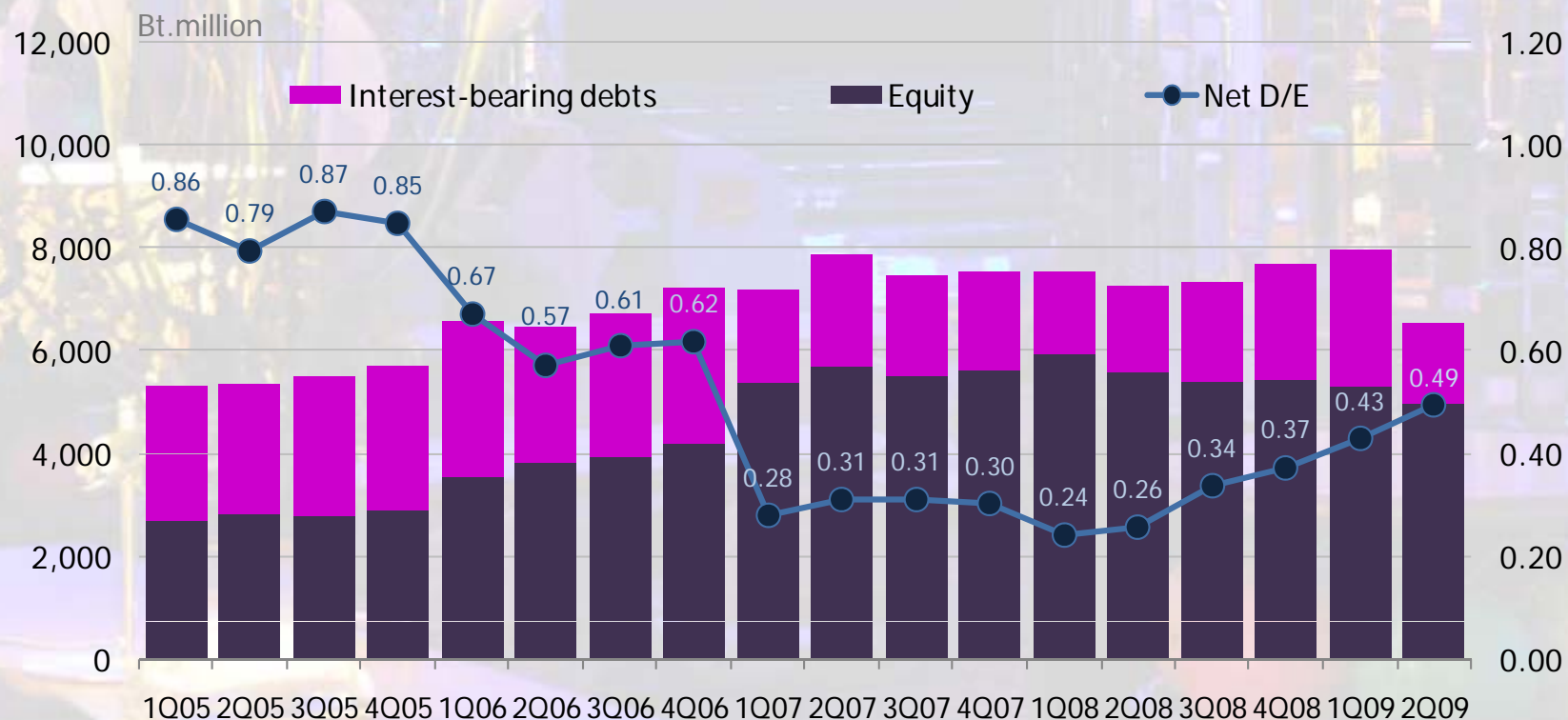
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1H09 Financial Review



Bt. Million	Dec 31, 08		Jun 30, 09		%Chg
Total assets	9,669	100%	9,814	100%	4%
Total liabilities	4,247	44%	4,843	49%	16%
Total equity	5,422	56%	4,971	51%	-4%
D/E ratio (TL/TE)	0.78		0.97		
Net D/E ratio	0.37		0.49		

B/S snapshot



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FY09 Outlook

2Q09 Quarterly Results Briefing FY09 Outlook



Films line-up

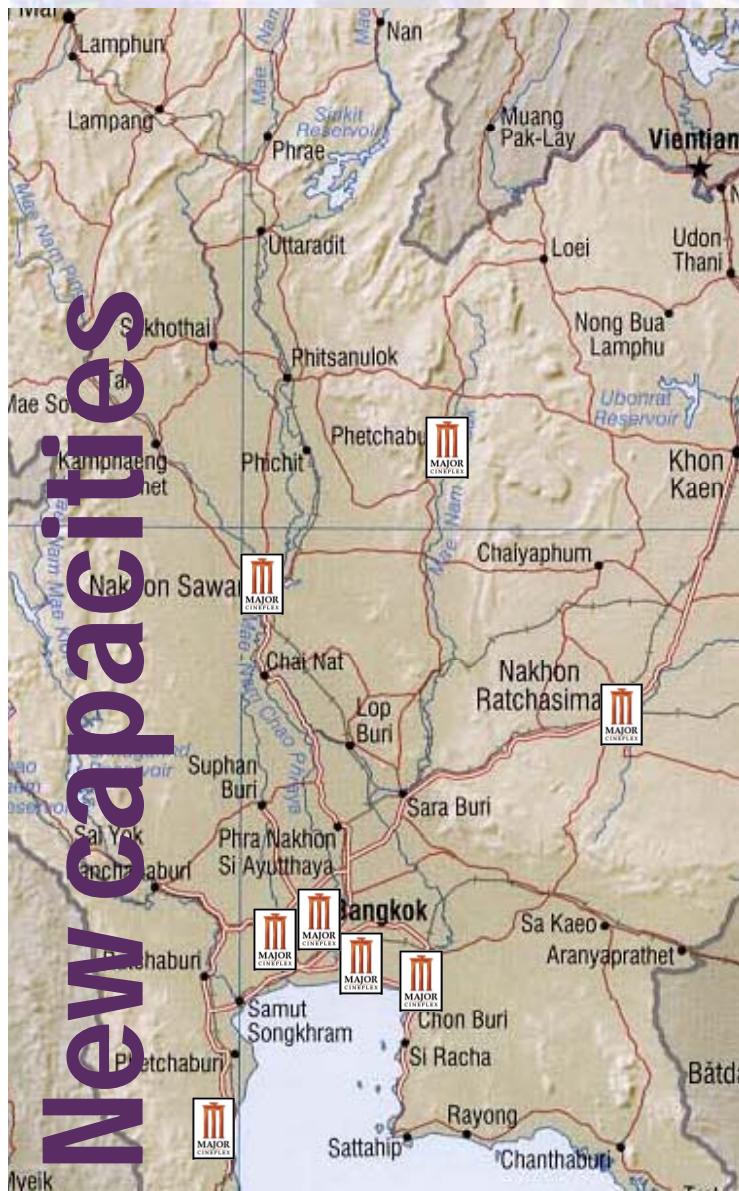


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FY09 Outlook



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		FY08	FY09
New screens		35	23
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	
New lanes		10	46
BKK			Ratanathibate 22
Greater BKK & Provincial	Ayudhya	10	
International			New Delhi 24

As of Aug 2009

2Q09 Quarterly Results Briefing

FY09 Outlook



Media business

- Politics remain uncertain
- Some signs of economic turnaround, but still far from full recovery
- FY09 will be a very challenging year for the advertising industry



Total ADEX estimates by Nielsen Media Research
Bt.million

FY09 Outlook



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- Continue to focus at core biz: Admissions, Concessions, Bowling, Rentals & Services
- Rebalance admission ticket price to maximize on revenue potentials at each branch
- Continue concessions planning with menu variety
- Relocate asset to improve on the utilization and profit generating ability of each branch
- Manage receivables

2H09 Tactics

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THANK YOU

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Quarterly Results Briefing

Aug 14, 2009

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2Q09 Quarterly Results Briefing

Appendix



Major Cineplex Group Public Company Limited						
Consolidated Statements of Income						
Bt. Thousand	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09
Revenues						
Admissions	541,615	684,451	627,522	598,775	532,905	738,037
Concessions sales	112,268	142,645	142,210	141,001	129,887	175,907
Advertising services income	229,215	211,755	216,197	156,895	136,117	101,098
Bowling and Karaoke services income	126,727	142,235	153,162	152,642	120,356	124,118
Rentals and services income	78,397	83,233	84,246	92,735	93,831	97,345
Sales of VCD/DVD and film rights	127,450	119,946	123,329	239,804	166,959	189,407
Total revenues	1,215,671	1,384,266	1,346,667	1,381,854	1,180,055	1,425,912
Costs						
Cost of film exhibition and theatre	501,026	599,053	566,436	535,574	503,243	626,691
Cost of concessions	45,239	56,194	56,609	55,453	53,754	66,897
Cost of advertising services	7,863	13,296	7,456	16,494	15,053	18,452
Cost of bowling and Karaoke services	89,039	93,391	97,316	105,047	84,696	88,243
Cost of rentals and services	42,709	46,801	47,771	49,421	49,178	54,370
Cost of sales of VCD/DVD and film rights	114,515	105,765	120,404	174,891	131,510	183,879
Total costs	800,390	914,499	895,992	936,880	837,434	1,038,533
Gross profits	415,280	469,766	450,675	444,974	342,620	387,379
Selling and administrative expenses	303,081	308,735	281,122	312,347	347,195	326,893
EBIT	112,199	161,031	169,553	132,627	-4,574	60,486
Disposal of investments	108,542	5,273		852		1,467
Profit on disposals of property and equipment				-24,428		
Other operating income	121,077	20,994	20,670	60,450	40,198	27,498
Operating profit	341,818	187,298	190,223	169,501	35,624	89,452
Share of profit of investments - equity	91,128	51,285	7,113	-48,763	23,920	-15,474
Profit before interest and tax	432,946	238,584	197,336	120,738	59,544	73,977
Interest expense	-23,245	-21,309	-26,150	-17,532	-30,052	-30,785
Income tax	-108,391	-58,889	-50,213	-40,584	-17,066	-29,889
Profit before minorities	301,310	158,386	120,973	62,622	12,425	13,303
Profit attributable to minorities, net	123	1,148	1,423	-19,630	-149	0
Net profit	301,433	159,534	122,397	42,993	12,277	13,303

Detailed P&L