

**LIFESTYLE**  
entertainment

**Q1**



**Major Cineplex Group Plc.  
Quarterly Results Briefing**

May 15, 2009

## 1Q09 Quarterly Results Briefing

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# LIFESTYLE

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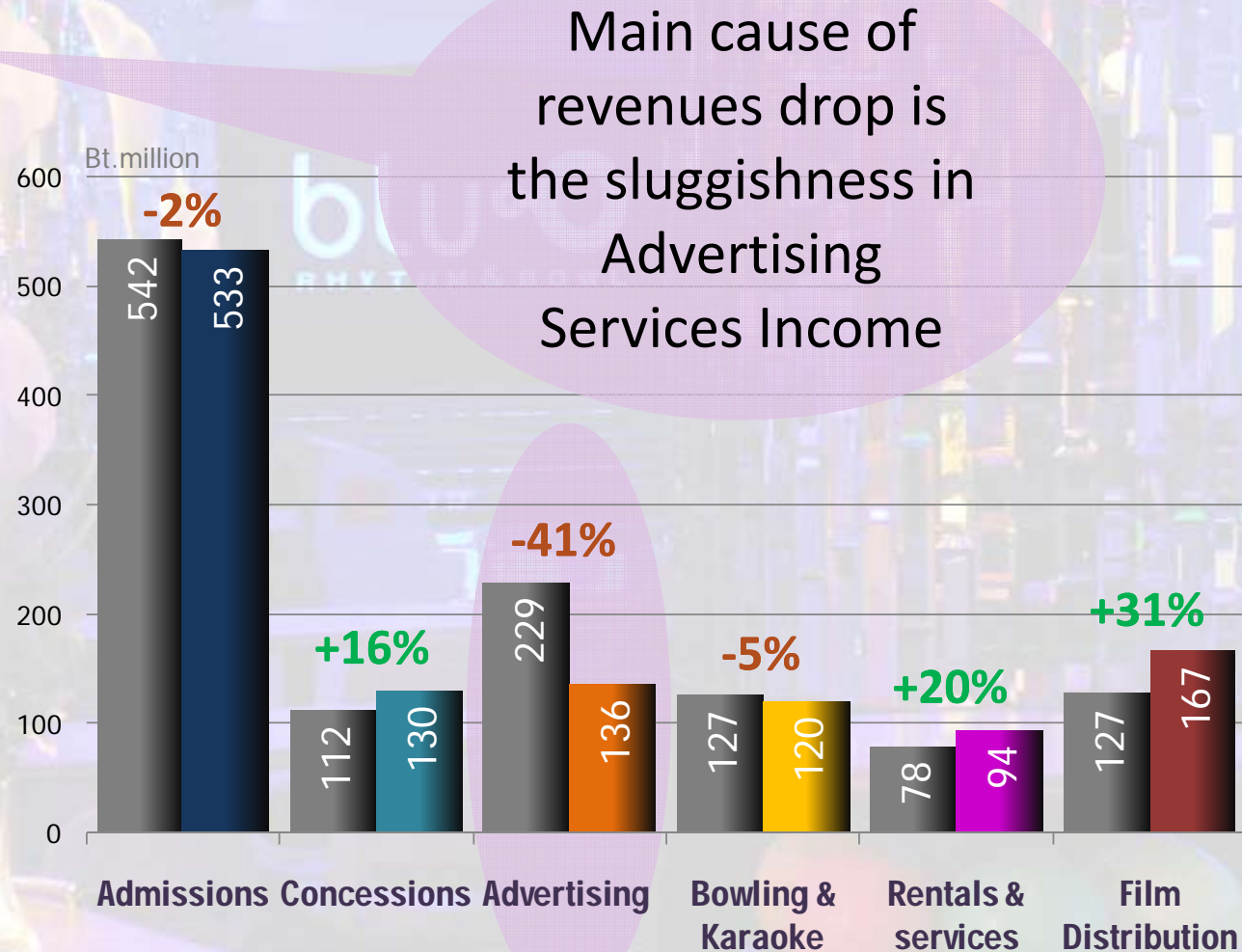
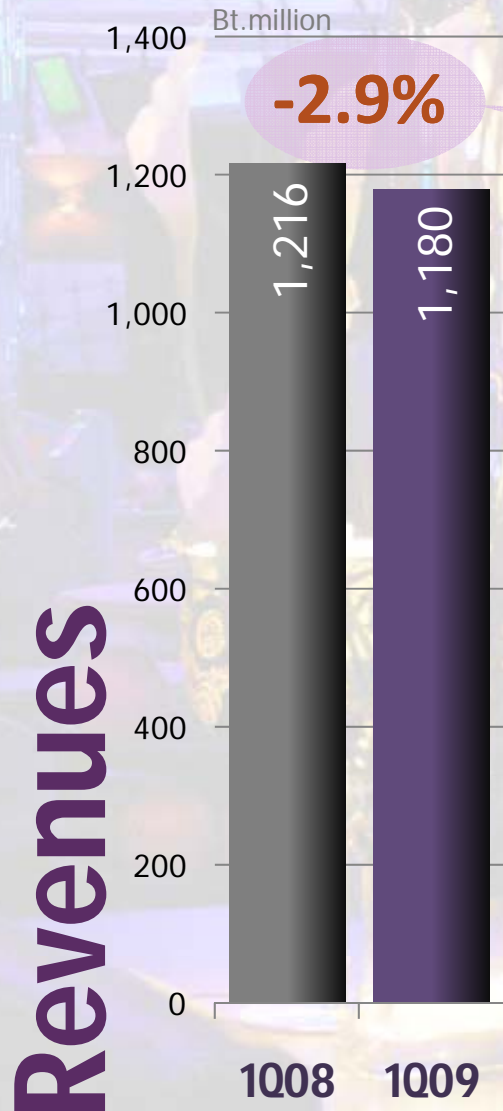


## 1009 Review



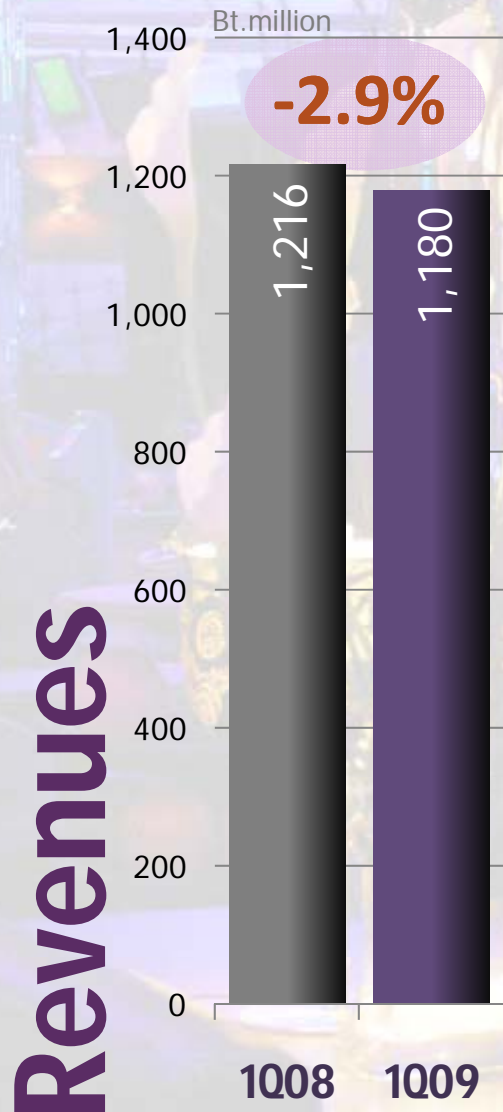
# 1Q09 Quarterly Results Briefing

## Financial Review

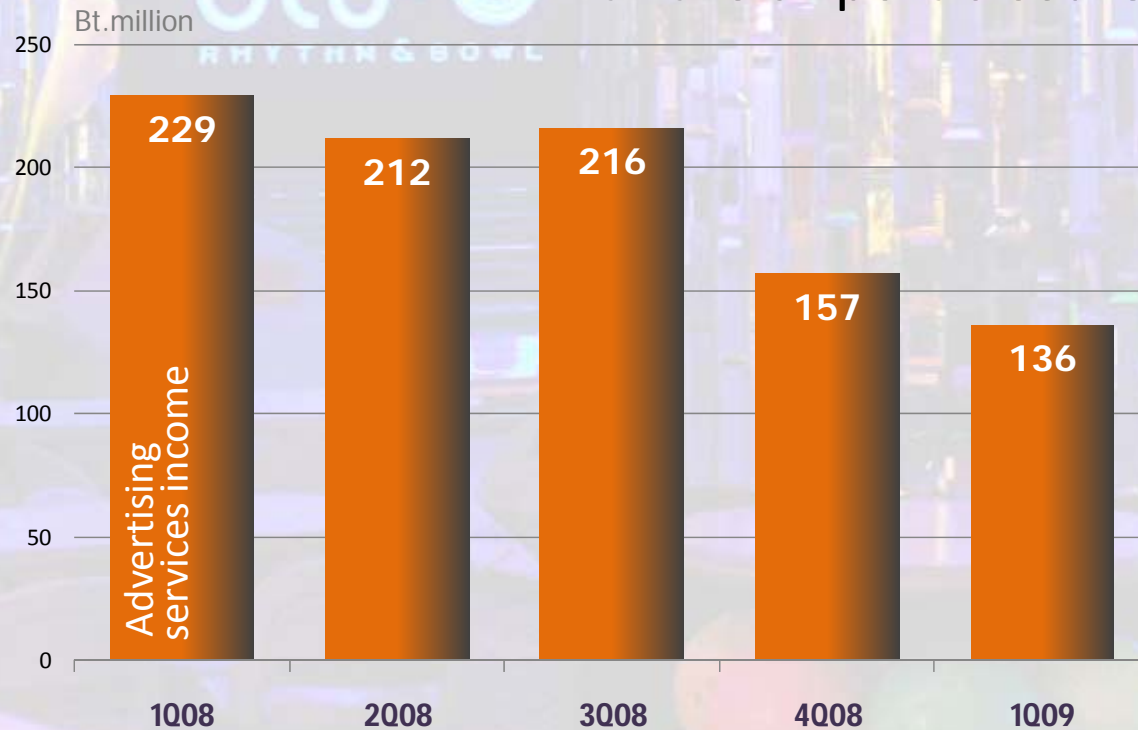


# 1Q09 Quarterly Results Briefing

## Financial Review

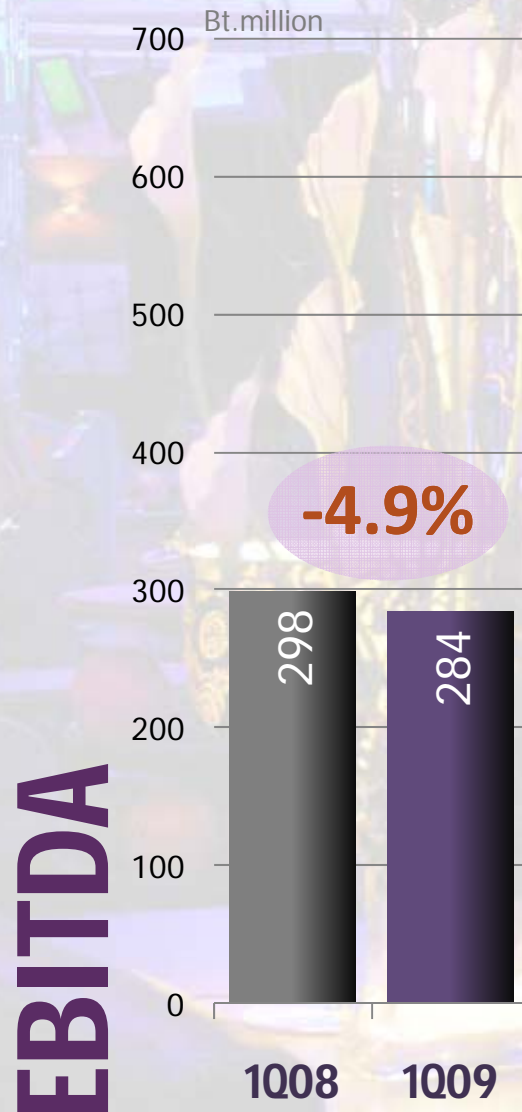


Sluggishness in Advertising Services Income has been lingering on with the uncontrollable political havoc, and intensified since 4Q08 with the airport closure



## 1Q09 Quarterly Results Briefing

# Financial Review

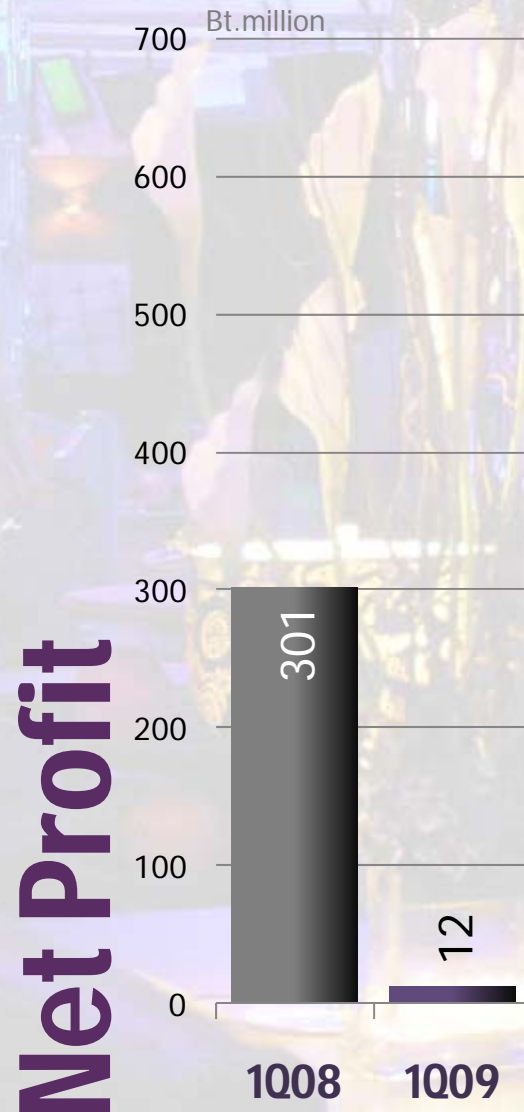


Core EBITDA drops by Bt.14m yoy in spite of:

- Robust concessions sales
- Strong performance of retails biz
- Continued turnaround of film distribution biz

## 1Q09 Quarterly Results Briefing

# Financial Review



1Q08 net profit is exceptionally high by ~Bt.200m because of:

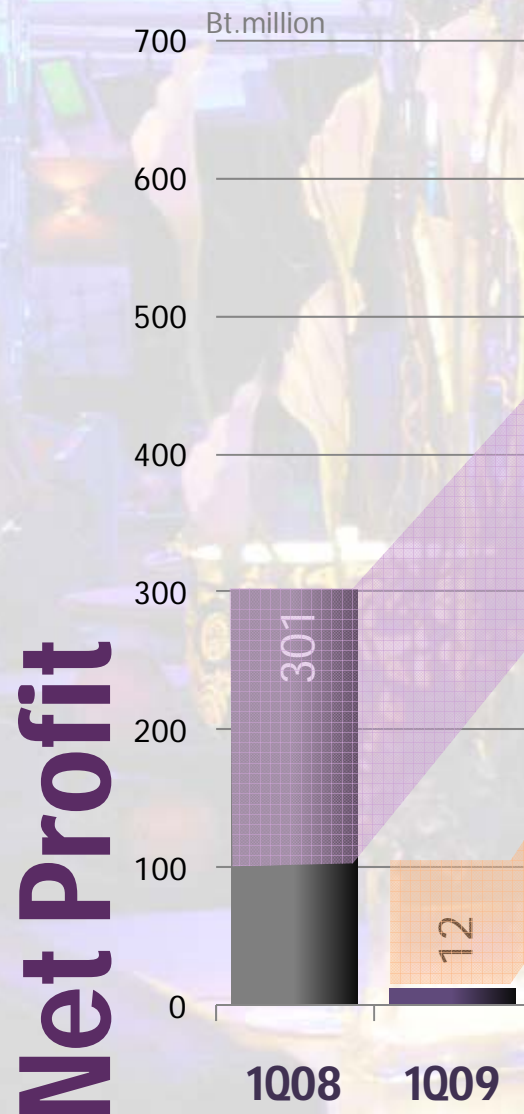
- Gain from share swap with MPIC
- Gain from sales of CWP leaseholds
- Upfront leases of Suzuki Ave.

1Q09 net profit drops because of:

- Political havoc severely affecting the media industry causing less revenues, i.e. contract cancellation, etc.
- Provision for doubtful receivables

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# Financial Review



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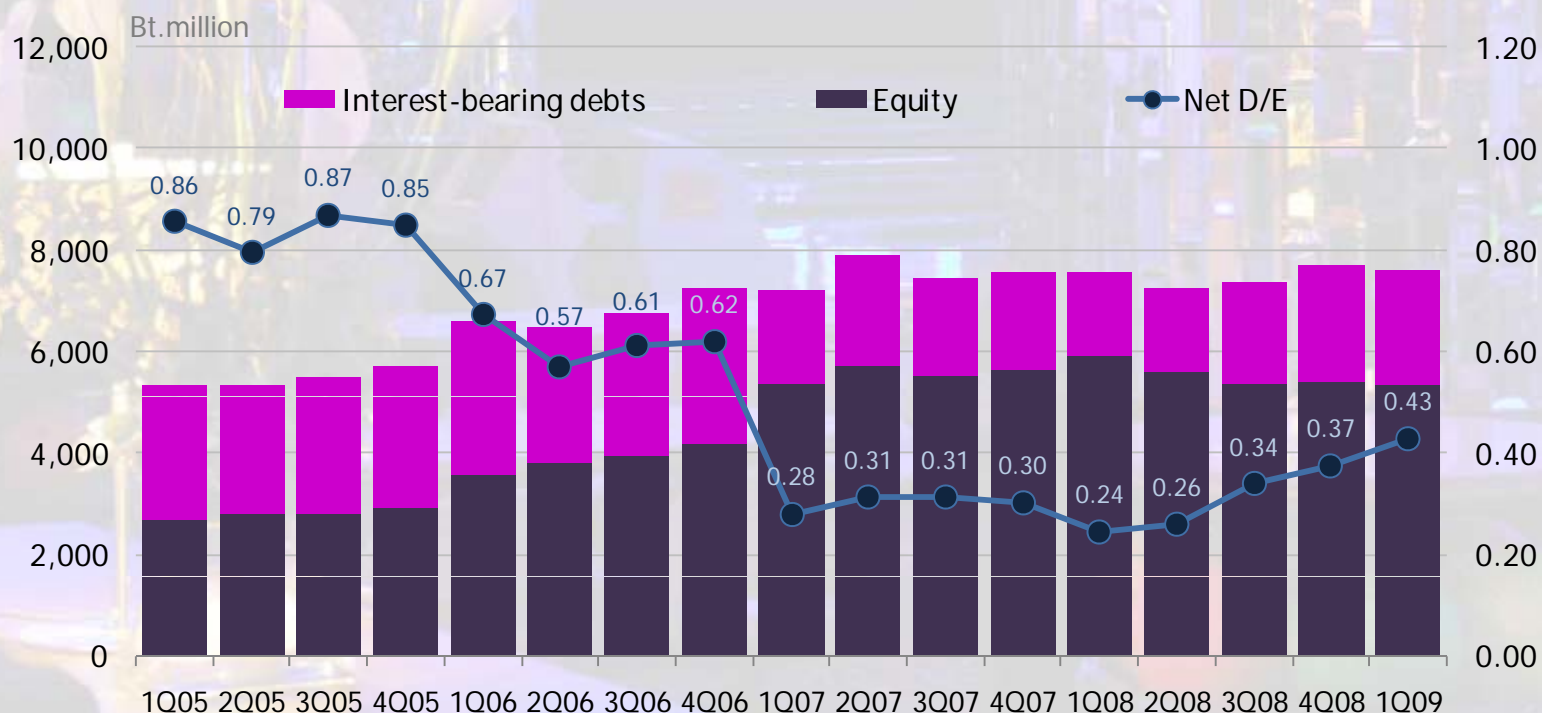
# 1Q09 Quarterly Results Briefing

## Financial Review



Bt. Million	Dec 31, 08		Mar 31, 09		%Chg
Total assets	9,669	100%	9,742	100%	4%
Total liabilities	4,247	44%	4,414	45%	16%
Total equity	5,422	56%	5,327	55%	-4%
<b>D/E ratio (TL/TE)</b>	<b>0.78</b>		<b>0.83</b>		
<b>Net D/E ratio</b>	<b>0.37</b>		<b>0.43</b>		

B/S snapshot



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## FY09 Outlook

# 1Q09 Quarterly Results Briefing FY09 Outlook



Films line-up



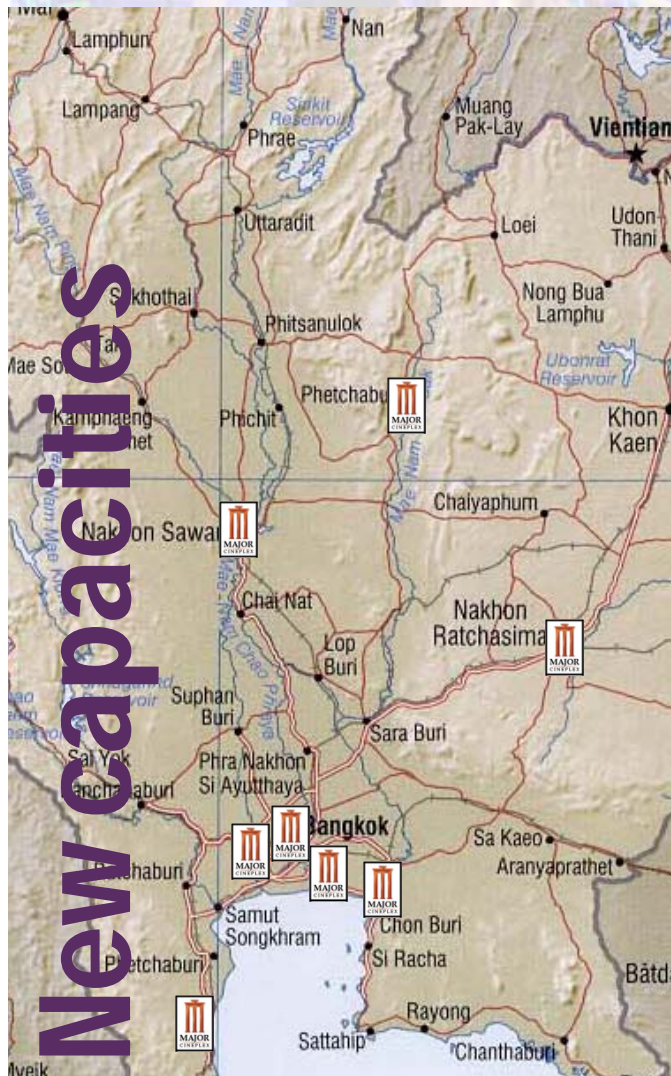
# 1Q09 Quarterly Results Briefing

## FY09 Outlook



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

As of May 2009

## 1Q09 Quarterly Results Briefing

# FY09 Outlook



Media business



Apr 08-09 ADEX growth by media type  
Nielsen Media Research

- ADEX still contracting in Apr-09 across main media types
- Politics remain uncertain
- Economies largely still in doldrums although there exist some evidences of recovery
- Is 1Q09 really the rock bottom as some has claimed?

## 1Q09 Quarterly Results Briefing

# Key Takeaway Points



- Disappointing set of results mainly from Advertising Services business experiencing direct impacts from economies & politics
- No significant recovery in both of these areas on the horizon
- MAJOR to focus on the core business and capitalize on the strengths & opportunities that arise

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## THANK YOU

Major Cineplex Group Plc.  
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# 1Q09 Quarterly Results Briefing

## Appendix



Major Cineplex Group Public Company Limited					
Consolidated Statements of Income					
Bt. Thousand	1Q08	2Q08	3Q08	4Q08	1Q09
<b>Revenues</b>					
Admissions	541,614	684,451	627,523	598,775	532,905
Concessions sales	112,268	142,645	142,211	141,000	129,887
Advertising services income	229,215	211,755	216,197	156,895	136,117
Bowling and Karaoke services income	126,727	142,235	153,162	152,642	120,356
Rentals and services income	78,397	83,233	84,246	92,736	93,831
Sales of VCD/DVD and film rights	127,450	119,946	123,329	239,805	166,959
Fitness services income	0	0	0	0	0
<b>Total revenues</b>	<b>1,215,671</b>	<b>1,384,265</b>	<b>1,346,668</b>	<b>1,381,853</b>	<b>1,180,055</b>
<b>Costs</b>					
Cost of film exhibition and theatre	501,025	599,053	566,436	535,574	503,243
Cost of concessions	45,239	56,194	56,609	55,453	53,754
Cost of advertising services	7,863	13,296	7,456	16,494	15,053
Cost of bowling and Karaoke services	89,039	93,391	97,316	105,047	84,696
Cost of rentals and services	42,709	46,801	47,771	49,421	49,178
Cost of sales of VCD/DVD and film rights	114,515	105,765	120,404	174,890	131,510
Cost of fitness services	0	0	0	0	0
<b>Total costs</b>	<b>800,390</b>	<b>914,500</b>	<b>895,992</b>	<b>936,880</b>	<b>837,434</b>
<b>Gross profits</b>	<b>415,281</b>	<b>469,765</b>	<b>450,676</b>	<b>444,974</b>	<b>342,621</b>
Selling and administrative expenses	303,081	308,735	281,122	312,347	347,194
<b>EBIT</b>	<b>112,200</b>	<b>161,030</b>	<b>169,554</b>	<b>132,627</b>	<b>-4,573</b>
Disposal of investments	108,542	5,273		852	
Profit on disposals of property and equipment				-24,428	
Other operating income	121,077	20,994	20,670	60,450	42,403
<b>Operating profit</b>	<b>341,819</b>	<b>187,297</b>	<b>190,224</b>	<b>169,500</b>	<b>37,830</b>
Share of profit of investments - equity	91,128	51,285	7,113	-48,762	21,715
<b>Profit before interest and tax</b>	<b>432,947</b>	<b>238,582</b>	<b>197,337</b>	<b>120,738</b>	<b>59,545</b>
Interest expense	-23,245	-21,309	-26,150	-17,531	-30,052
Income tax	-108,391	-58,889	-50,213	-40,584	-17,066
<b>Profit before minorities</b>	<b>301,311</b>	<b>158,384</b>	<b>120,974</b>	<b>62,623</b>	<b>12,427</b>
Profit attributable to minorities, net	122	1,148	1,423	-19,629	-149
<b>Net profit</b>	<b>301,433</b>	<b>159,532</b>	<b>122,397</b>	<b>42,994</b>	<b>12,278</b>

Detailed P&L