

Annual Briefing

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Executive Chairman*

23 March 2006



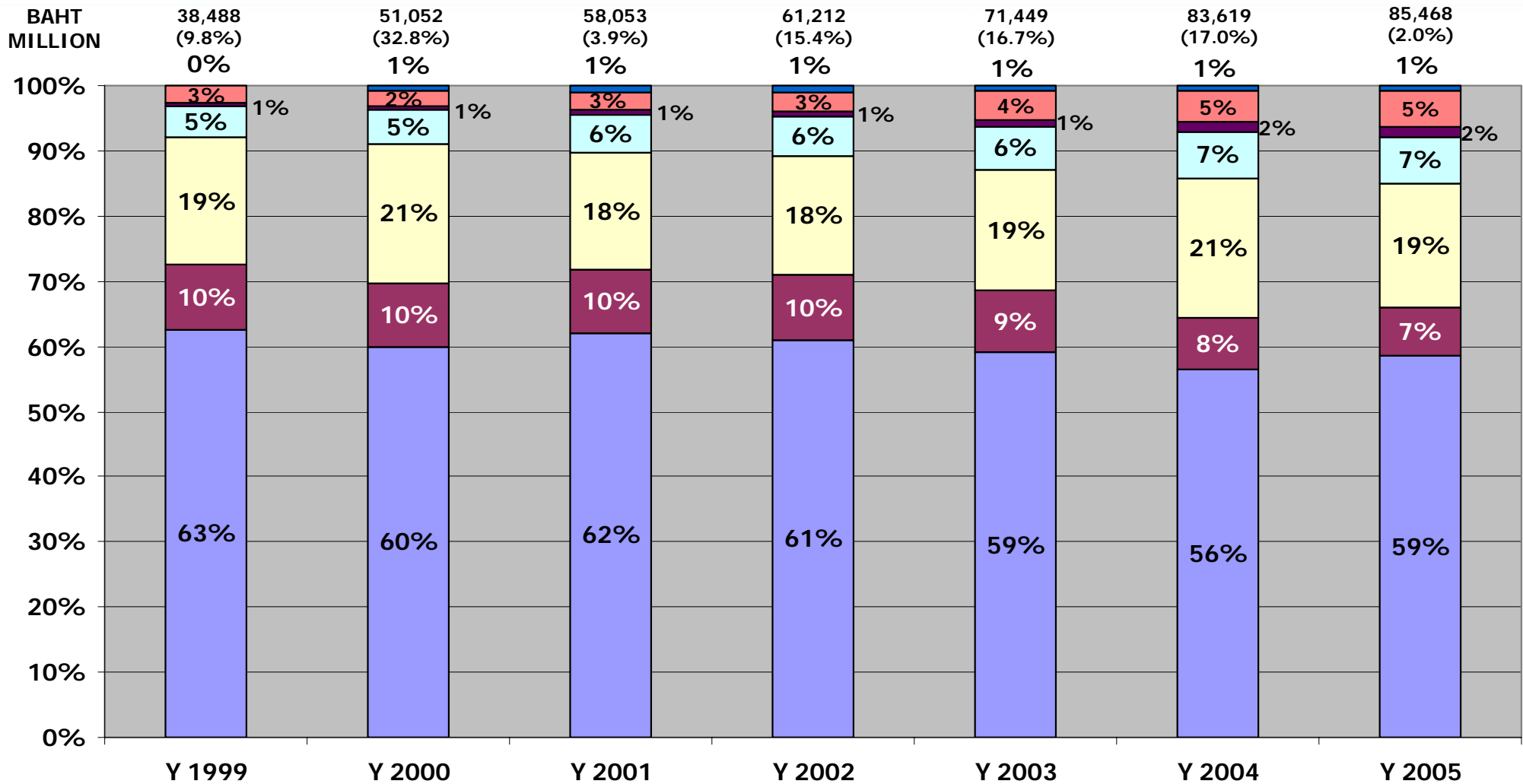
- **Industry Overview**
- **ITV 2005 Overview**
- **Financial Highlights**
- **The Big Step**

Industry Overview





All Media Ad Spending 1999-2005



■ TV ■ Radio ■ Newspapers ■ Magazines ■ Cinema ■ Outdoor ■ Transit

Source : Nielsen Media Research, TVR All 4+

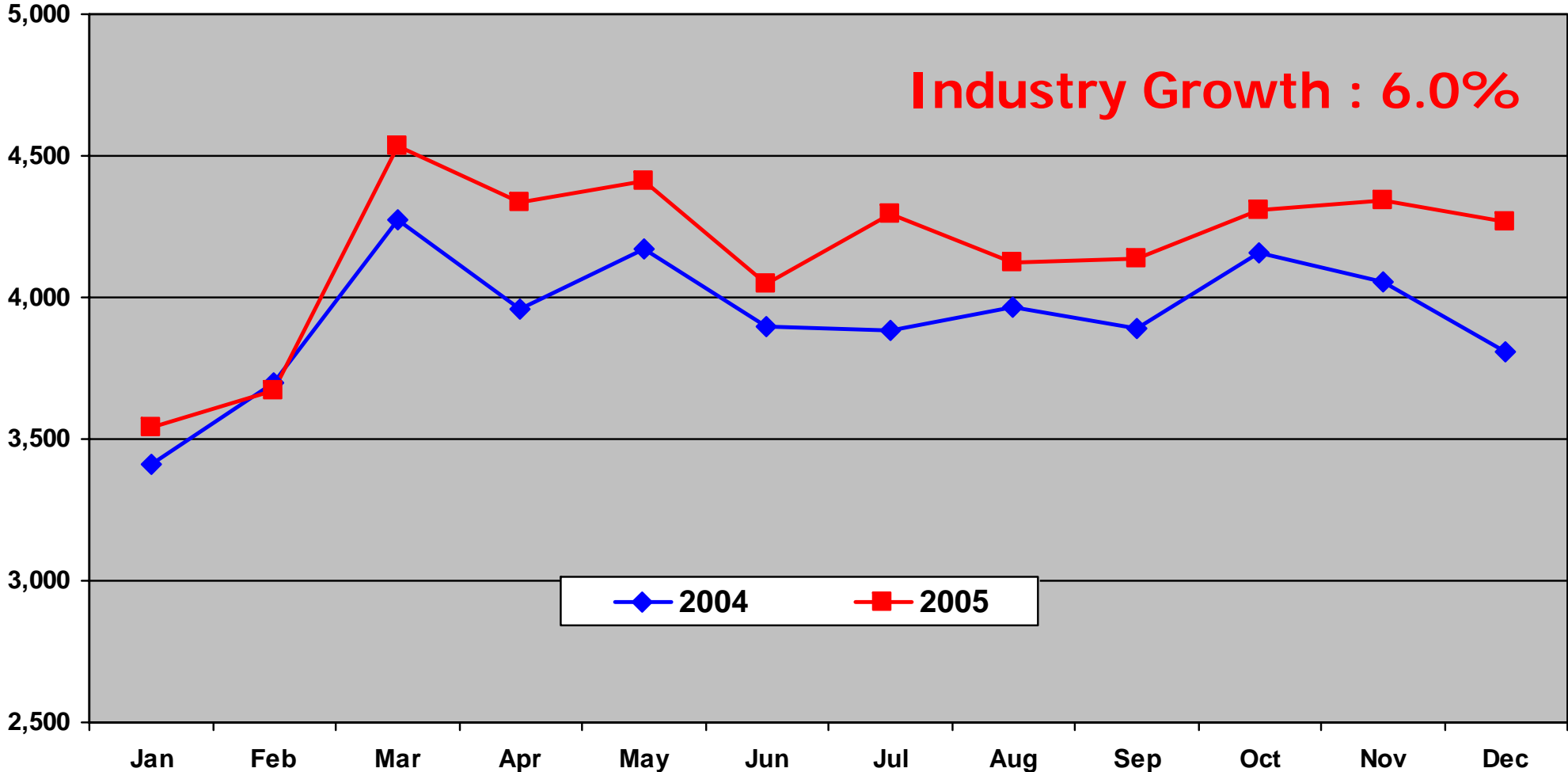


All Media Ad Spending Share 2004 VS. 2005

Media	2004				Year	2005				Year
	Q1	Q2	Q3	Q4	2004	Q1	Q2	Q3	Q4	2005
ADEX (Baht Mil.)	19,765	21,004	21,128	21,724	83,622	20,007	21,503	21,389	22,569	85,468
TV	57.6%	57.2%	55.6%	55.3%	56.4%	58.7%	59.5%	58.7%	57.2%	58.5%
Radio	7.8%	8.5%	8.3%	7.6%	8.1%	6.8%	7.6%	7.6%	7.9%	7.5%
Newspaper	21.4%	20.4%	21.2%	21.8%	21.2%	19.7%	18.0%	18.5%	19.8%	19.0%
Magazines	6.5%	7.0%	7.6%	7.7%	7.2%	6.7%	7.0%	7.3%	7.2%	7.1%
Cinema	1.3%	1.6%	1.6%	1.7%	1.6%	1.4%	1.5%	1.8%	2.0%	1.7%
Outdoor	4.5%	4.4%	4.8%	5.1%	4.7%	5.5%	5.3%	5.3%	5.0%	5.3%
Transit	0.7%	0.6%	0.7%	0.7%	0.7%	1.0%	0.9%	0.7%	0.8%	0.8%
In-Store	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%

TV Ad Spending Growth

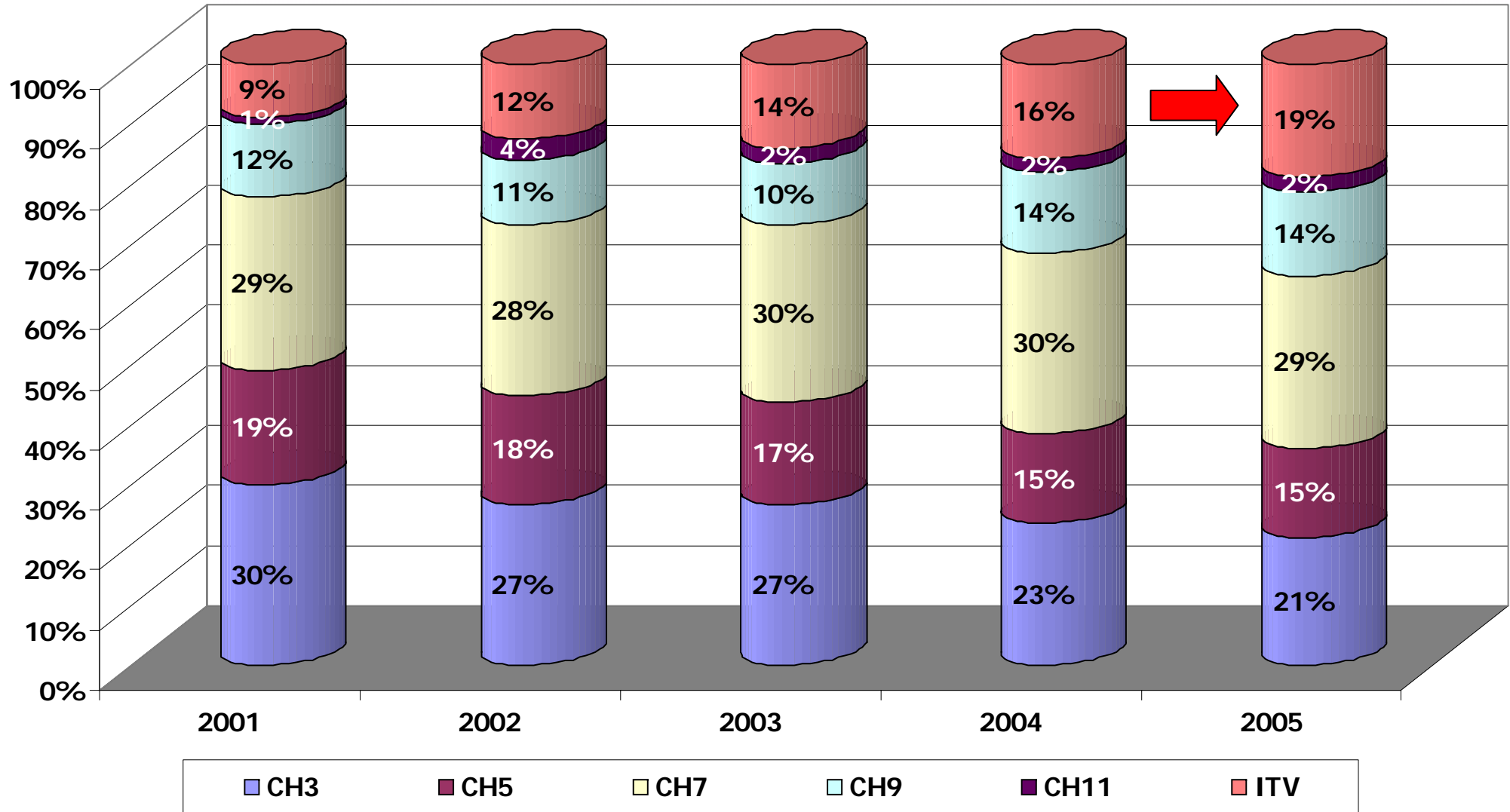
BAHT MILLION



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
YR 2004	3,412	3,699	4,274	3,957	4,170	3,896	3,885	3,964	3,892	4,160	4,052	3,810	47,173
YR 2005	3,543	3,672	4,536	4,335	4,410	4,050	4,296	4,120	4,136	4,308	4,344	4,266	50,016

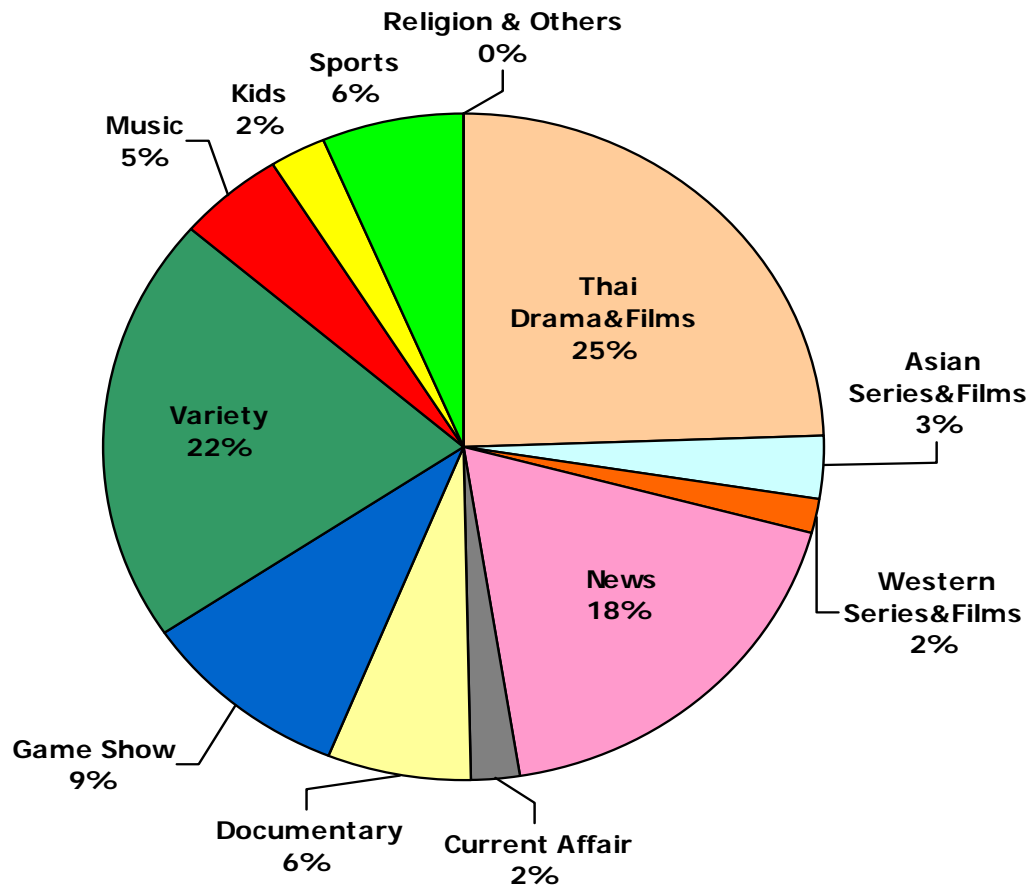
Source: AGB Nielsen Media Research

TV Ad Spending Market Share: 2001-2005

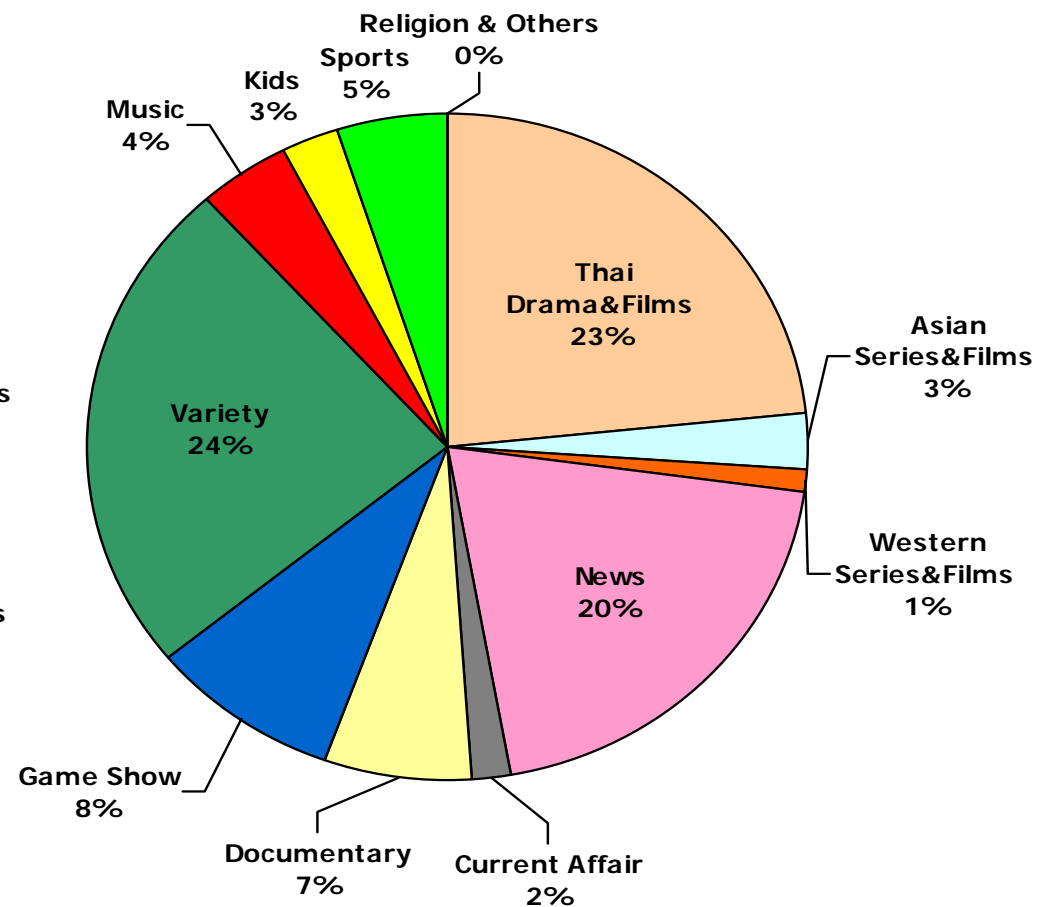


Remark: Excluded Classified, No Cost and CD's/VDO & Musical Products
 Source: AGB Nielsen Media Research, TVR All 4+

Y2004



Y 2005





TV Adspending by Program Types: 2005

Program Type	TV Advertising Spending (Unit: Baht Million)							ITV Rank
	Total	CH 3	CH 5	CH 7	CH 9	CH 11	ITV	
Variety	12,105	18.3%	23.8%	20.0%	12.5%	0.1%	25.2%	1
Thai Series & Films	11,684	31.3%	5.6%	51.7%	5.1%	0.0%	6.4%	3
News	9,999	20.9%	10.0%	22.1%	16.7%	4.1%	26.2%	1
Game Show	4,227	19.3%	32.8%	9.2%	10.7%	0.0%	27.9%	2
Documentary	3,346	8.8%	27.2%	4.3%	37.3%	8.0%	14.5%	3
Sports	2,381	19.0%	7.2%	40.0%	10.3%	12.9%	10.6%	4
Music	2,117	6.7%	41.8%	22.1%	13.9%	0.6%	14.9%	3
Asian Series & Films	1,313	44.6%	3.7%	35.6%	0.1%	0.0%	15.9%	3
Kids	1,291	6.0%	20.0%	22.6%	38.2%	0.4%	12.8%	4
Current Affair	822	0.2%	3.4%	3.1%	50.7%	18.8%	23.8%	2
Western Series & Films	671	9.1%	0.5%	90.3%	0.0%	0.0%	0.0%	4
Religion & Others	62	0.0%	15.0%	0.0%	41.6%	0.4%	43.0%	1
Total Top 5 (83%)	41,360	21.9%	16.5%	27.1%	13.2%	1.7%	19.5%	3
Grand Total	50,016	20.1%	16.2%	28.5%	14.3%	2.3%	18.5%	3

Source : AGB Nielsen Media Research



1st Rank



2nd Rank



3rd Rank

ITV 2005 Overview



Overall TV Rating Comparison

Channel	Y 2003	Y 2004	Y 2005	% Growth (05 vs. 04)
ITV	0.75	1.15	1.12	-3%
CH3	2.44	2.39	2.36	-1%
CH5	0.89	0.85	0.80	-6%
CH7	4.04	3.98	3.99	0.3%
CH9	0.90	1.01	1.00	-1%
CH11	0.26	0.30	0.28	-7%
ITV Rank	5	3	3	Nb Change



Prime Time TV Rating Comparison

Channel	Y 2003	Y 2004	Y 2005	% Growth (05 vs. 04)
ITV	1.39	2.83	2.85	1%
CH3	6.22	5.71	5.37	-6%
CH5	1.83	1.47	1.46	-1%
CH7	11.07	10.68	10.77	1%
CH9	1.87	2.40	2.30	-4%
CH11	0.47	0.54	0.53	-2%
ITV Rank	5	3	3	No Change

Source : AGB Nielsen Media Research, TVR All 4+

Financial Highlights



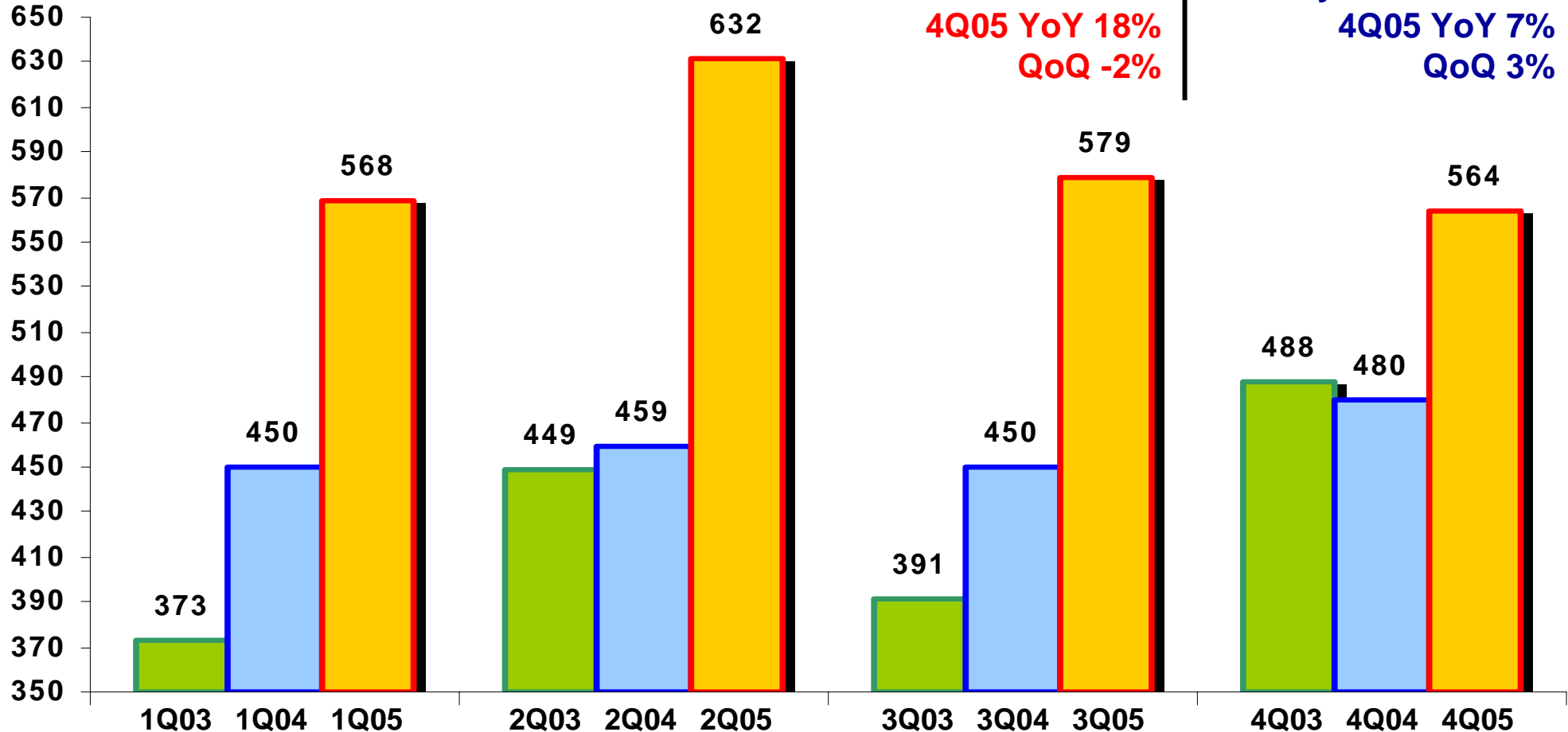


ITV Revenue 2003 - 2005

BAHT MILLION

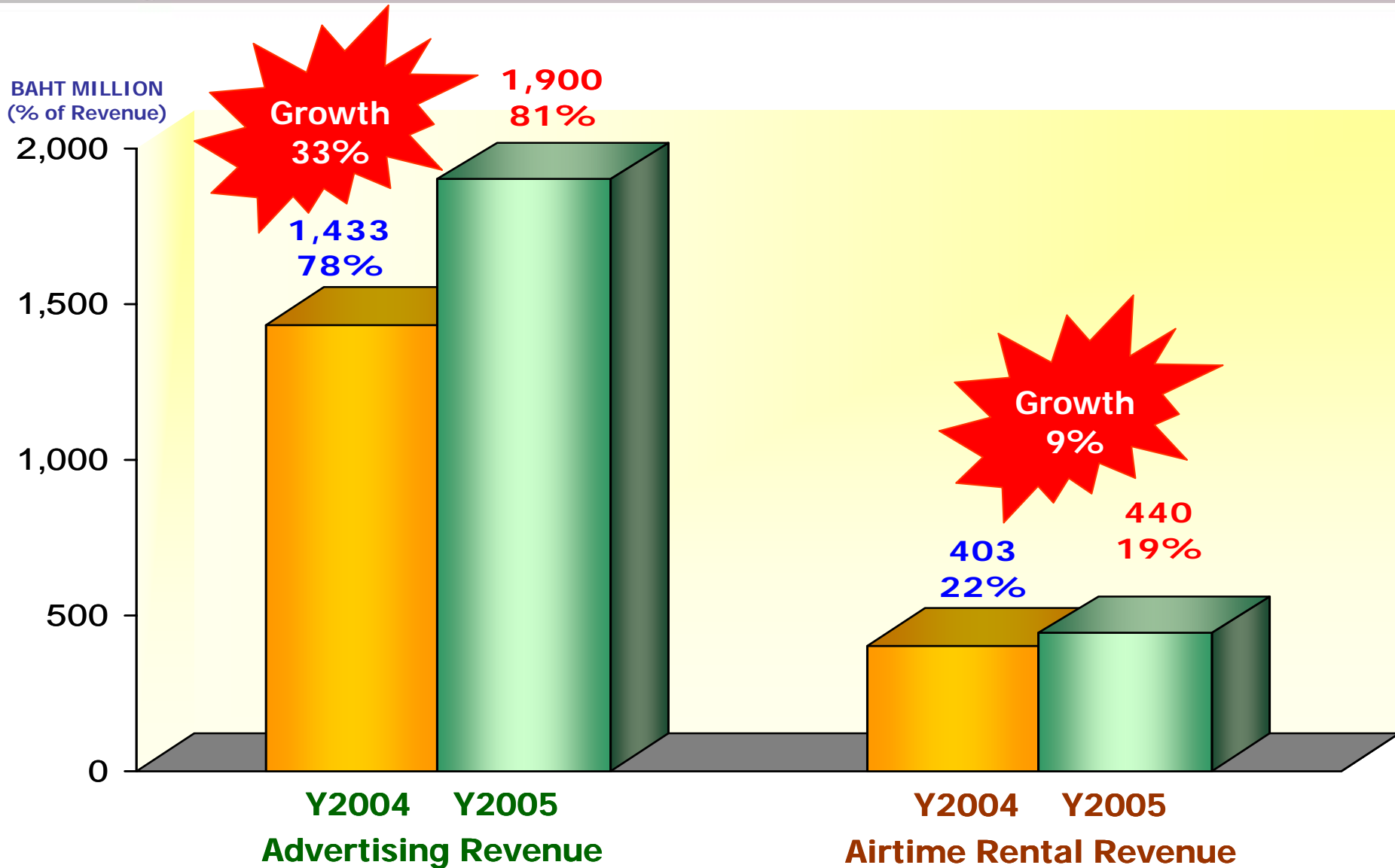
ITV 2005 YoY 27%
4Q05 YoY 18%
QoQ -2%

Industry 2005 YoY 6%
4Q05 YoY 7%
QoQ 3%



BAHT MILLION	Q 1	Q 2	Q 3	Q 4	TOTAL
Y 2005	568	632	579	564	2,343
Y 2004	450	459	450	480	1,839
Y 2003	373	449	391	488	1,701

Revenue Breakdown: 2005

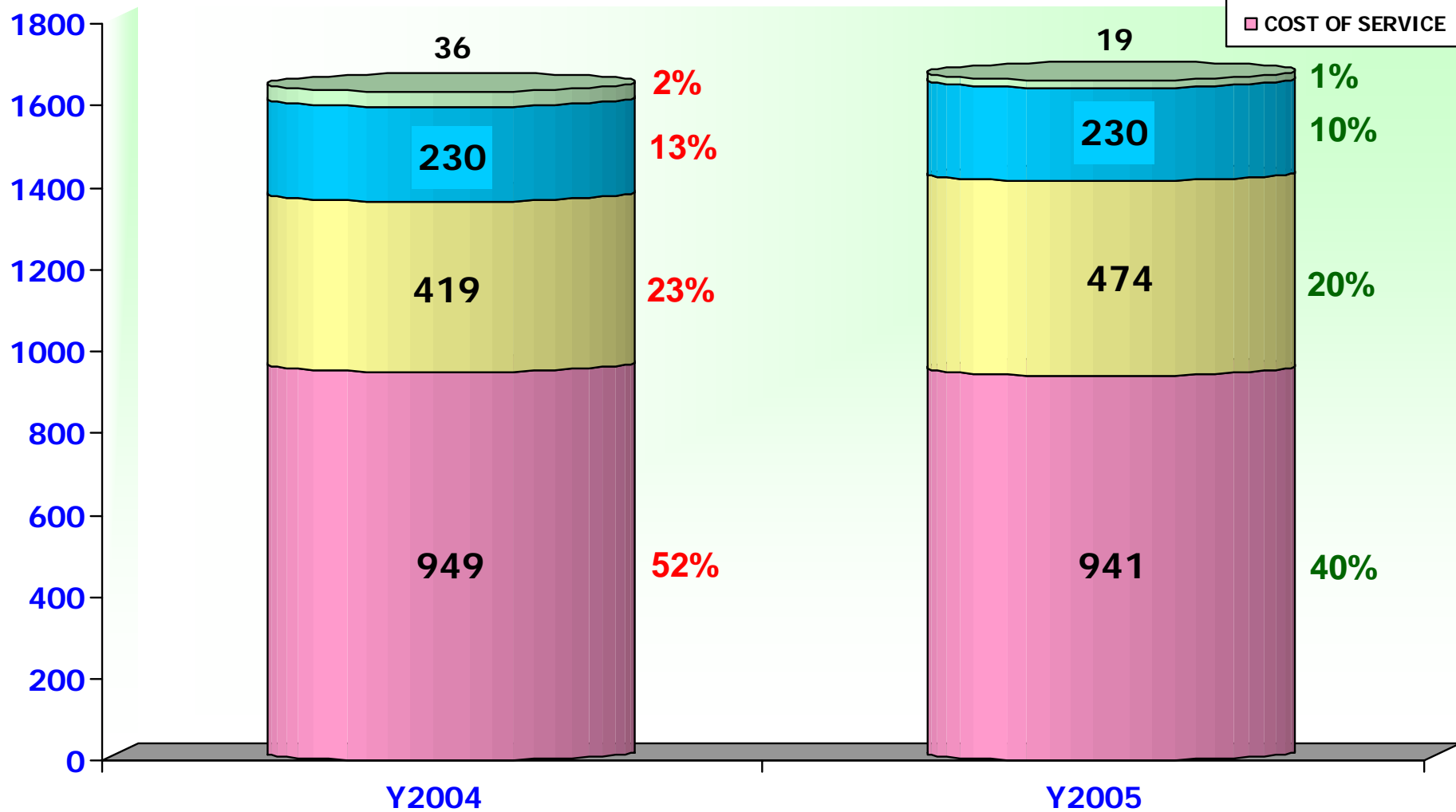
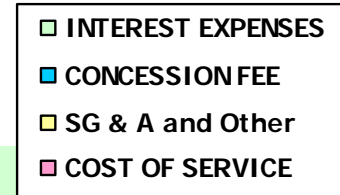


Consolidated Income Statements

(Unit : BAHT MILLION)

INCOME STATEMENTS	2005		2004		%YoY
	Amt	% of Rev	Amt	% of Rev	Growth
OPERATING REVENUE	2,343	100%	1,839	100%	+27%
COST OF SERVICE	941	40%	949	52%	-1%
GROSS MARGIN	1,403	60%	890	48%	+58%
SG & A	474	20%	419	23%	+13%
OPERATING INCOME/(LOSS)	928	40%	471	26%	+97%
INTEREST EXPENSES	19	1%	36	2%	-47%
CONCESSION FEE	230	10%	230	13%	+0%
NET PROFIT (LOSS)	679	29%	205	11%	+232%

(Unit : BAHT MILLION)
(% of Revenue)





Consolidated Balance Sheets

(Unit : BAHT MILLION)

BALANCE SHEET	DEC 2005		DEC 2004		%Change
Current Assets	1,329	39%	675	23%	97%
Concession Assets, net	2,112	61%	2,288	77%	-8%
Other non-Current Assets	11	0%	11	0%	-1%
Total Asset	3,452	100%	2,975	100%	16%
Concession Payable	450	13%	450	15%	0%
Other Current Liabilities	377	11%	310	10%	22%
Non-Current Liabilities	290	8%	568	19%	-49%
Total Liabilities	1,117	32%	1,327	45%	-16%
Paid Up Capital	6,032	175%	6,024	202%	0%
Share Discount	(174)	-5%	(175)	-6%	0%
Deficit	(3,522)	-102%	(4,201)	-141%	-16%
Total Shareholders Equity	2,335	68%	1,647	55%	42%
Total Liabilities & Equity	3,452	100%	2,975	100%	16%
D/E Ratio	0.48		0.81		

(Unit : BAHT MILLION)

Cash Beginning Balance	152
<u>Add</u> Source of Fund	
- from operating activities	1,140
- Paid-up Capital	9
<u>Less</u> Uses of Fund	
- Capex and Fixed Asset Purchased	68
- Program & Production Cost	136
- Loan Repayment	272
Cash Ending Balance (December 31, 2005)	826

THE BIG STEP



- 1. Thailand's most popular TV station by**
 - Maintain no.1 news station**
 - Provide the most popular entertainment programs**
- 2. Being content provider for TV and other media by creating, acquiring and partnering**
- 3. Business expansion into new service areas under digital convergence technology**
- 4. Continuing to enhance corporate image & station popularity by organizing activities to assist people and society in time of needs**

■ Improve prime time program rating

- Add half hour Thai drama slot (Mon-Sun)
- Extend Hot News program from 5 days to 7 days
- Move investigative and factual programs to prime time (2 programs)

■ Improve weekend program rating

- Add two Thai drama time slot (Sat-Sun)
- Add more mass entertainment programs from noon to 18:00
- Add one hour morning news (Sat-Sun)

■ Improve weekday program rating

- Add half hour Thai drama (Mon-Fri)
- Add half hour Chinese series (Mon-Fri)
- Produce one hour new women variety host by Miss Thailand (Mon-Fri)

Program Types Comparison: 2005 VS 2006

Program Type	2005 Portion (%)	2006 Portion (%)
News & Documentary Program	65%	63%
News	28%	28%
Documentary	30%	27%
Kids & Teens	5%	6%
Sports	2%	1%
Entertainment Program	35%	37%
Drama, Series	5%	10%
Variety	17%	13%
Music & Game show	13%	14%
Total	100%	100%



2005 & 2006 Scheduling Structure Comparison

Program Type	2005 Portion (%)	2006 Portion (%)
1. ITV	36%	39%
2. Revenue Sharing	7%	6%
3. Time Sharing	15%	14%
4. Rental	37%	38%
5. Dead Airtime	5%	2%

Total Broadcasting Hr./Week = 168 Hr.

As of January 2006 24

- **Increase utilization**
- **Provide competitive sales packages with proper balancing of revenue and yield per minute**
- **Additional revenue gains from rating increase of new programs**
- **Obtain additional revenue from event marketing activities by utilizing available advertising time slots**

- **Joint venture with Japanese operators to provide mobile marketing services in Thailand**
- **Seek for additional opportunities under digital convergence technology**

Q & A



“Some statements made in this presentation are forward-looking statements, which are subject to various risks and uncertainties. These include statements with respect to our corporate plans, strategies and beliefs and other statements that are not historical facts. These statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “anticipate”, “intend”, “estimate”, “continue”, “plan” or other similar words. The statements are based on our management’s assumptions and beliefs in light of the information currently available to us. These assumptions involve risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.”