

**ITV Non-deal Roadshow
Singapore, Hong Kong**

**Niwattumrong Boonsongpaisan
Executive Chairman**

July 4-5, 2005



- Industry Overview**
- Company Overview**
- Operating Highlights**







Industry Overview



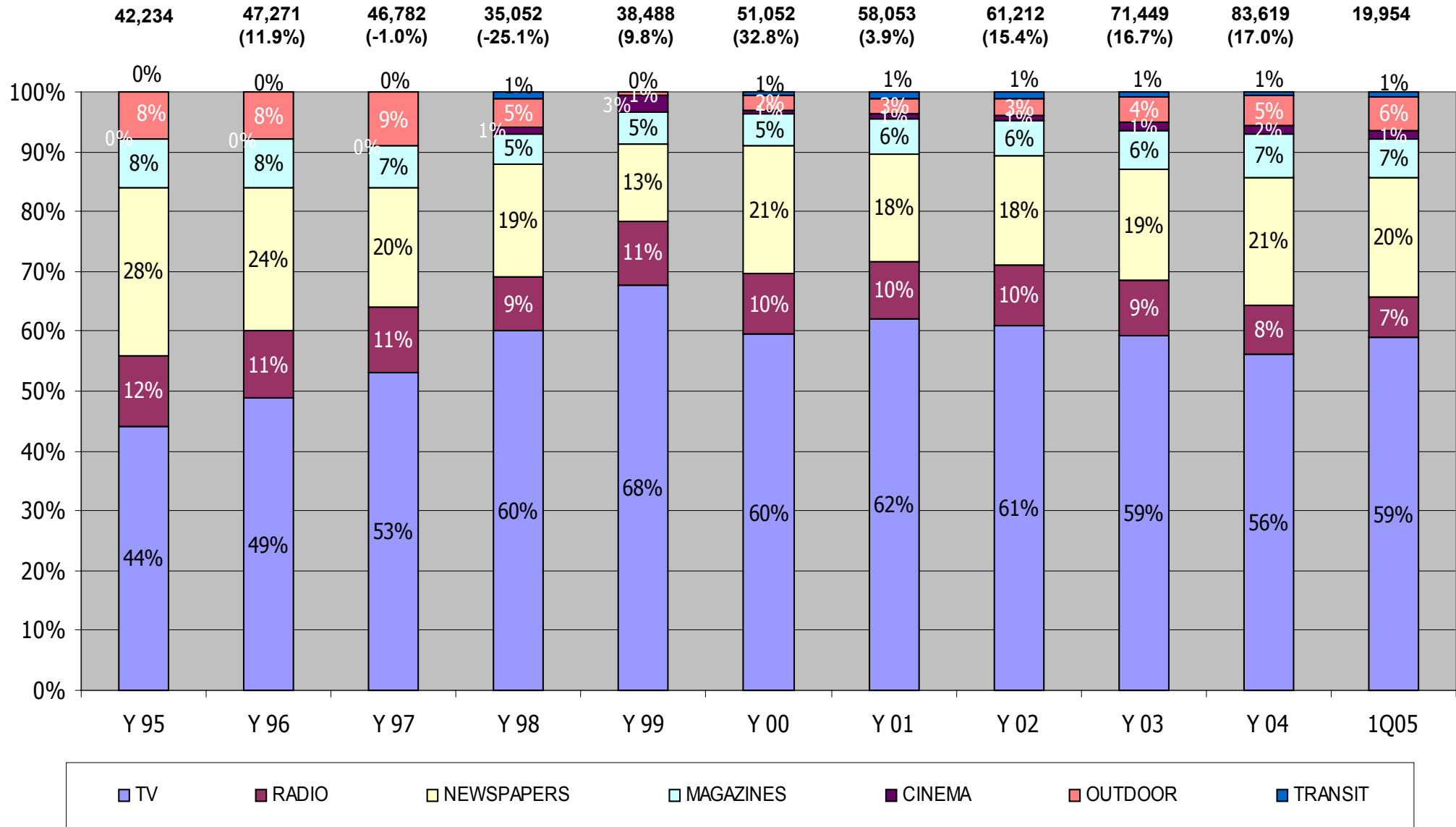
Current Free-to-Air Broadcast Operators



There are six players in the industry; three private companies operate under concession: BEC World (Channel 3), BBTV (Channel 7) and ITV.

Prime Minister's Office (PMO)		Mass Communication Organization of Thailand (MCOT)		Royal Thai Army	
Concession		Concession		Concession	
					
• Listed Co.		• Listed Co.	• Listed Co.		

All Media Ad Spending Trend 1995-2005



Source: Khoo Kaeng Data Bank, Alpha Research 1995-1998, Nielsen Media Research 1999-2005

All Media Ad Spending Share



Media	2004				Year	2005
	Q1	Q2	Q3	Q4	2004	Q1
ADEX (THB.Mil.)	19,765	21,004	21,128	21,721	83,619	19,954
TV	57.6%	57.2%	55.6%	55.4%	56.4%	58.9%
Radio	7.8%	8.5%	8.3%	7.6%	8.1%	6.8%
Newspaper	21.4%	20.4%	21.2%	21.8%	21.2%	19.8%
Magazines	6.5%	7.0%	7.6%	7.7%	7.2%	6.5%
Cinema	1.3%	1.6%	1.6%	1.7%	1.6%	1.4%
Outdoor	4.5%	4.4%	4.8%	5.1%	4.7%	5.6%
Transit	0.7%	0.6%	0.7%	0.7%	0.7%	1.0%
In-Store	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%



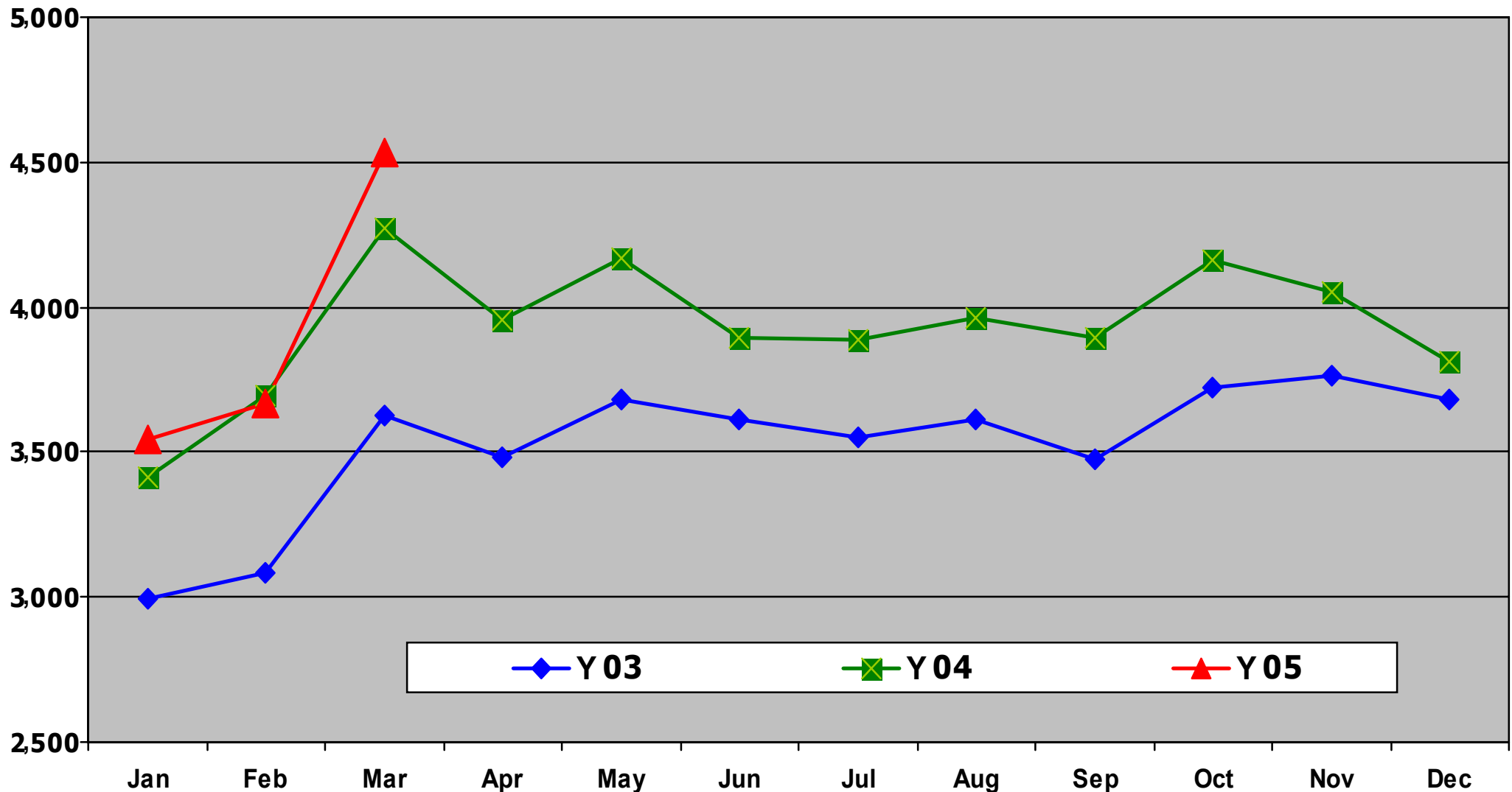
Source: Nielsen Media Research

TV Ad Spending Trend



BAHT MILLION

1Q05 QoQ = -2.3% | 1Q05 YoY = 3.2%

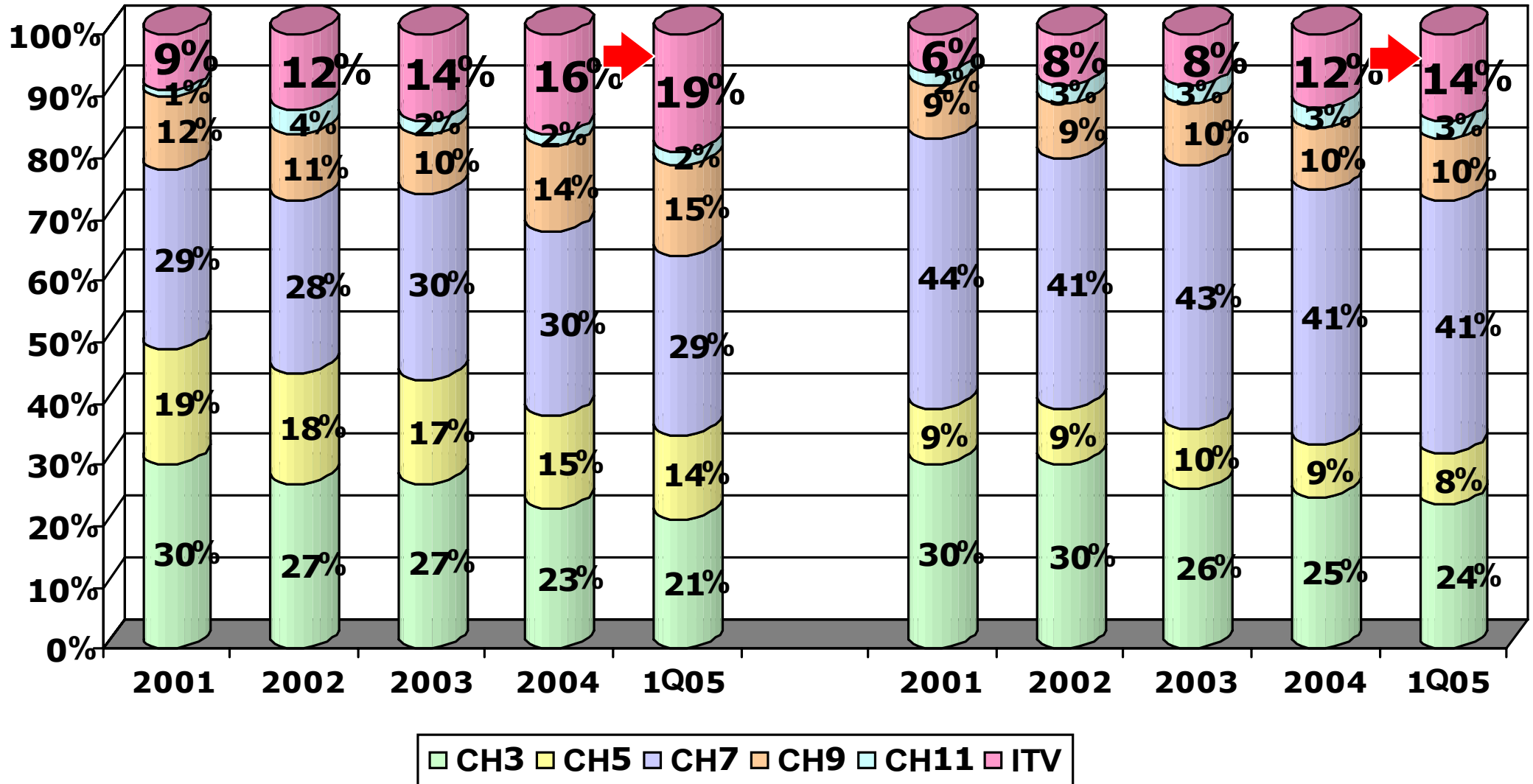


Average Market & Viewer Share



Market Share

Viewer Share



Remark: Excluded Classified, No Cost and CD's/VDO & Musical Products

Source: Nielsen Media Research

Top 10 TV Ad Spenders in 1Q05



(Unit: 1,000 Baht)

Rank	Advertisers	TV ADEX	CH3	CH5	CH7	CH9	CH11	ITV	Rank of ITV
1	UNILEVER (THAI) HOLDINGS	741,354	11%	13%	39%	9%	0%	28%	2nd
2	PROCTER & GAMBLE (THAILAND)	355,770	36%	5%	49%	2%	0%	8%	3rd
3	ADVANCE INFO SERVICE PCL.	283,211	14%	11%	25%	7%	0%	44%	1st
4	OSOT SPA (TECK HENG YOO)	244,602	25%	9%	38%	12%	5%	11%	4th
5	BEIERSDORF (THAILAND) CO.,LTD.	216,299	14%	10%	38%	2%	0%	36%	2nd
6	AJINOMOTO SALES CO., (THAILAND)	215,875	18%	18%	41%	4%	0%	19%	2nd
7	NESTLE (THAI) LTD.	188,933	18%	4%	50%	8%	0%	20%	2nd
8	KAO COMMERCIAL (THAILAND) CO.,	156,031	21%	13%	41%	3%	0%	21%	2nd
9	JOHNSON & JOHNSON (THAILAND) LTD.	137,859	29%	14%	36%	8%	0%	13%	4th
10	TOTAL ACCESS COMMUNICATIONS	131,054	18%	23%	28%	19%	0%	11%	5th
	Total: Top 10	2,670,988	19%	11%	39%	7%	0%	23%	2nd
	Grand Total	10,982,649	21%	14%	29%	15%	2%	19%	3rd

Remark: Excluded Classified, No Cost and CD's/MDO & Musical Products

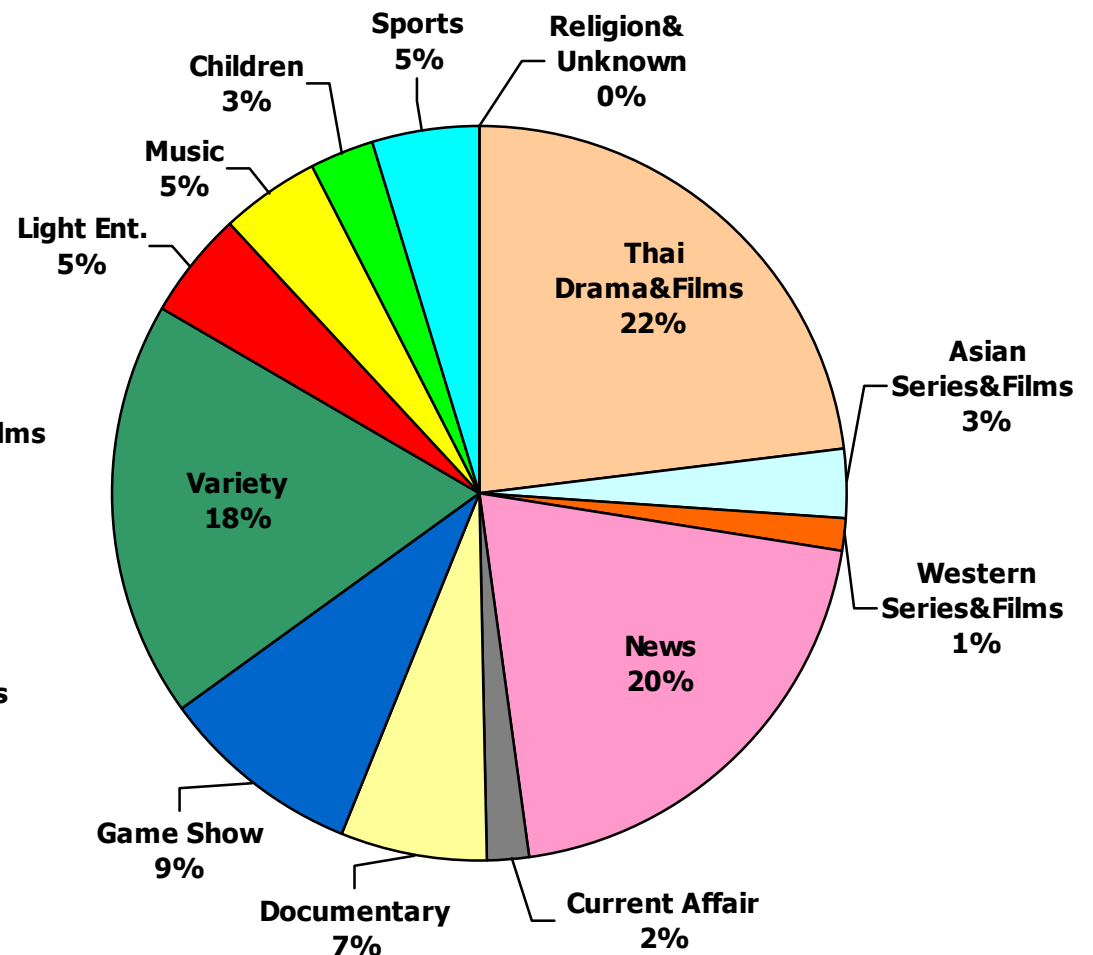
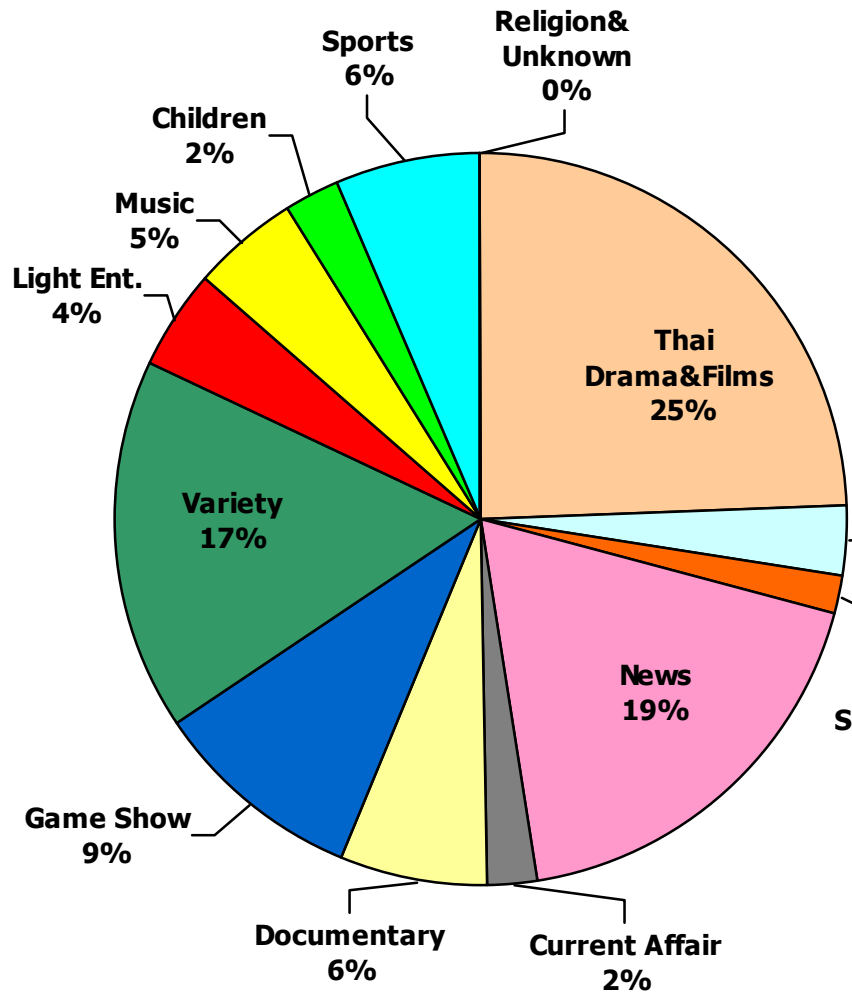
Source: Nielsen Media Research

TV Ad Spending by Program Types



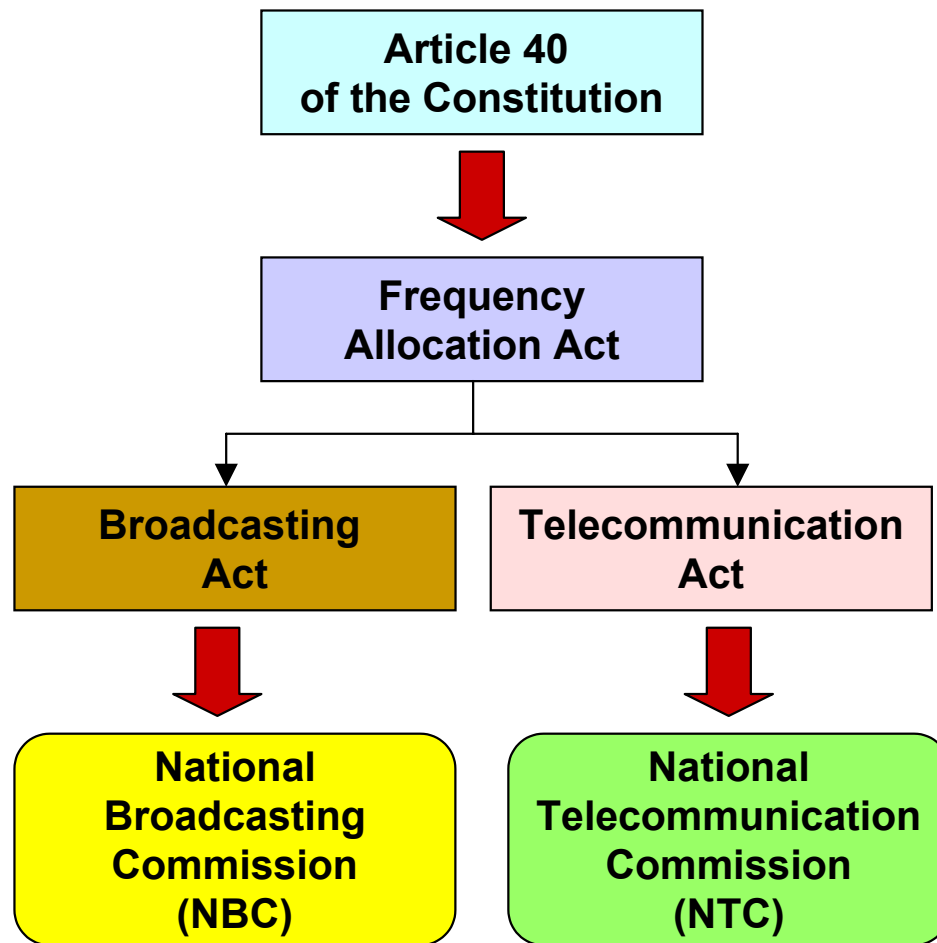
Y2004

1Q05



Source : Nielsen Media Research

Industry regulations are being drawn up and expected to be fair to all operators.



- **Article 40 of the 1997 Constitution calls for a fair allocation of radio and television frequencies to provide the greatest benefit to the general public, to create a level playing field for all operators, suggesting that the state has to relinquish its domination.**
- **Article 40 also calls for a National Broadcasting Commission (NBC) to direct the frequency allocation process and be in charge of regulatory power.**
- **New Broadcasting Act should normalize the license fees for all private commercial broadcast TV operators.**
- **In the process of appointing NBC members by the Senate.**

- Limited players**
- High entry barriers due to**
 - **Limited available spectrum**
 - **Long lead time to build nationwide network**
- Most effective media**
- Business diversification opportunity**

Company Overview



- A 30-year concession granted by the Prime Minister's Office**
- 9 years in commercial operation**
- Network coverage over 98% of population**
- Ranked 3rd in free-to-air TV industry**

- To be No.1 TV station in 5 years**
- Best news and best entertainment**
 - **Leader in news programs**
 - **Strong entertainment programs**
- Strong business alliance**
- Business opportunities through digital technology**

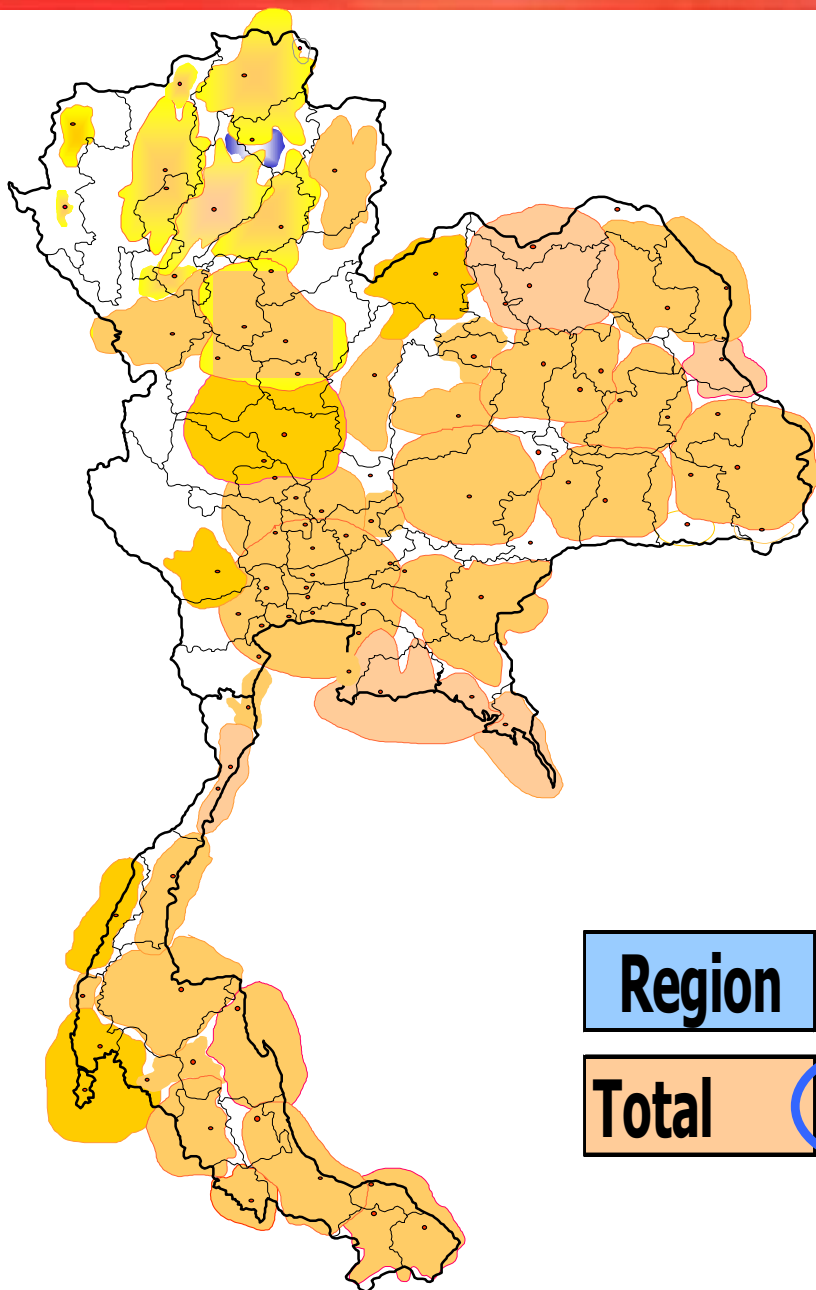
- Mass-viewer focus**
 - ❖ More entertainment programs
 - ❖ Innovative programming
 - ❖ Enhance well-rated programs

- Maximize utilization**

- Ad rate increase**

- Expand & strengthen business alliance relationship**

Broadcast Coverage



□ Among highest number of relay station network: 50

□ 98% population coverage

Region	ITV	CH. 3	CH. 5	CH. 7	CH. 9	CH. 11
Total	50	32	33	37	36	50

As of March 2005

Revised Concession



The arbitration award was handed down on Jan. 30, 2004. Therefore, the new concession terms are as follow:

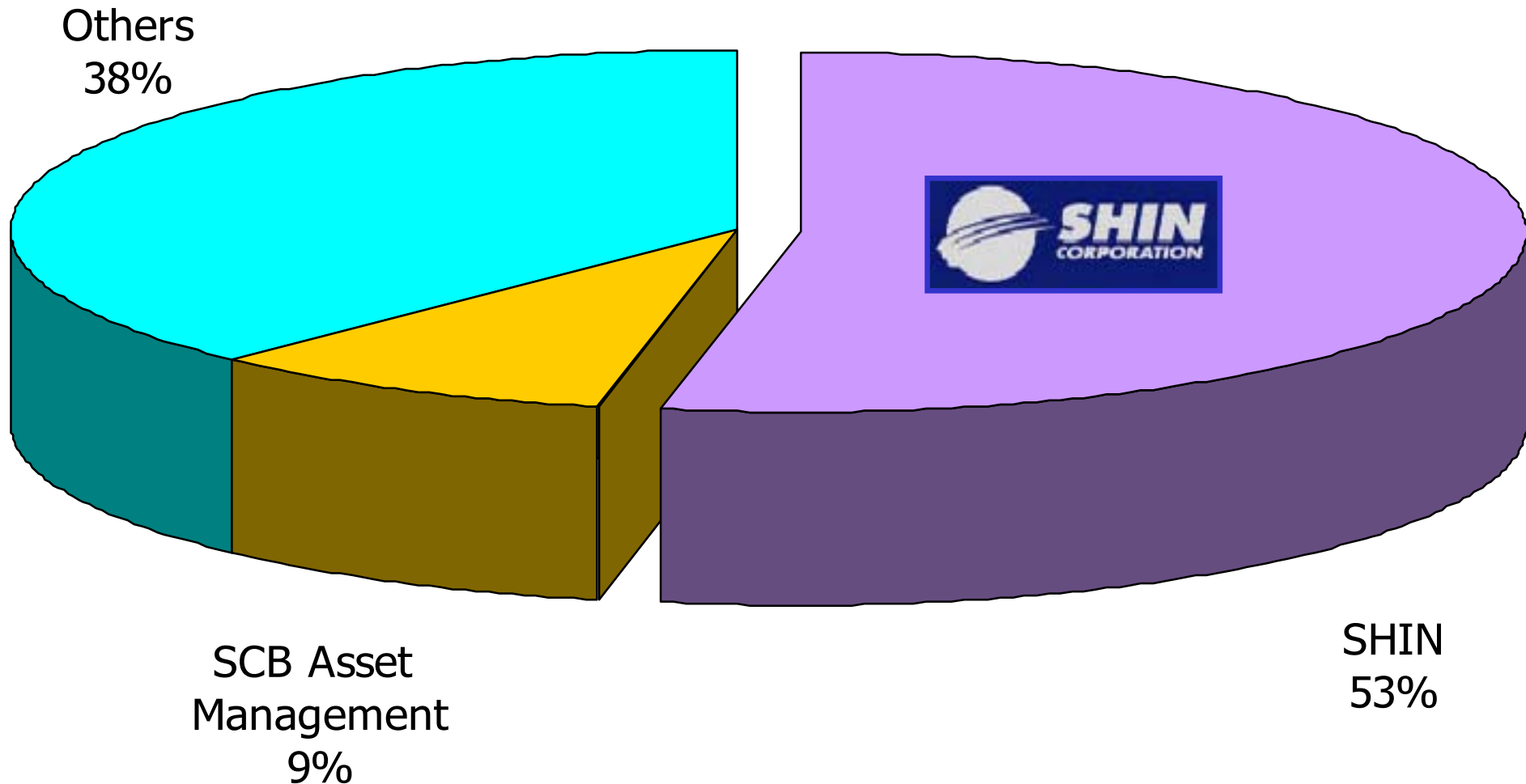
1. Concession payment schedule for the period of 30 years is as follow:

Year	Original terms		Revised terms (Jan. 04)	
	Min. Payment (Baht Million)	% of revenue	Min. Payment (Baht Million)	% of revenue
1998	300	22.5	300	22.5
1999	400	35.0	400	35.0
2000	500	35.0	500	35.0
2001	600	35.0	600	35.0
2002	700	44.0	700	44.0
2003	800	44.0	800	44.0
2004	900	44.0	230	6.5
2005	1,000	44.0	230	6.5
2006 - 2025	1,000	44.0	230	6.5

2. Original programming ratio of contents was 70% news and documentary to 30% entertainment. Revised terms is now 50:50.
3. Restriction of airing entertainment program during 7:00 – 9:30 pm. was lifted.

- It is normal for government agencies to appeal arbitration decision when defeated.**
- PMO filed an appeal to nullify arbitration's award to the Administrative Court in late April 2004.**
- PMO and ITV submitted petition documents during 2H04.**
- Case is under review by the lower Administrative Court.**

Current Shareholding Structure



As of Mar 8, 2005:

Registered Capital = 1,560,000 shares (par value at 5 Baht)

Paid up Capital = 1,204,843 shares or Baht 6,024 million

Operation Highlights



Average TV Ratings



Average TV Ratings 00.00-24.00			
Channel	1Q04	4Q04	1Q05
ITV	0.79	1.50	1.33
CH 3	2.38	2.20	2.29
CH 5	0.94	0.75	0.80
CH 7	3.93	4.03	3.94
CH 9	1.00	1.08	1.00
CH 11	0.26	0.28	0.28
ITV Ranking	5	3	3

Source: Nielsen Media Research, All 4+TVR

Average Prime Time Ratings



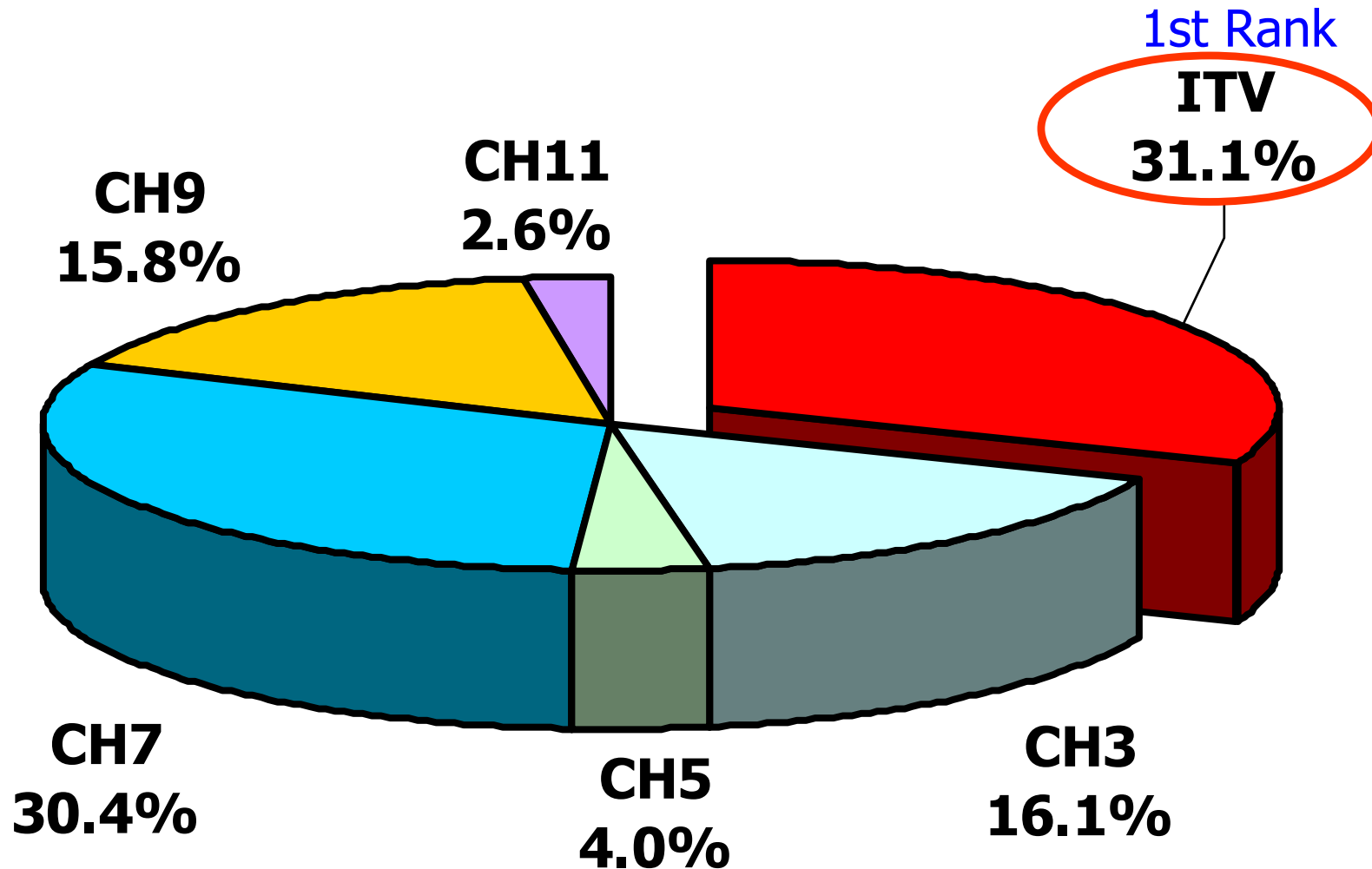
Average Prime Time Ratings 18:00 - 22:30			
Channel	1Q04	4Q04	1Q05
ITV	1.71	4.22	3.58
CH 3	5.84	5.12	5.20
CH 5	1.92	1.21	1.30
CH 7	10.99	10.69	10.50
CH 9	2.23	2.78	2.24
CH 11	0.49	0.58	0.55
ITV Ranking	5	3	3

Source: Nielsen Media Research, All 4+ TVR

Best News Channel

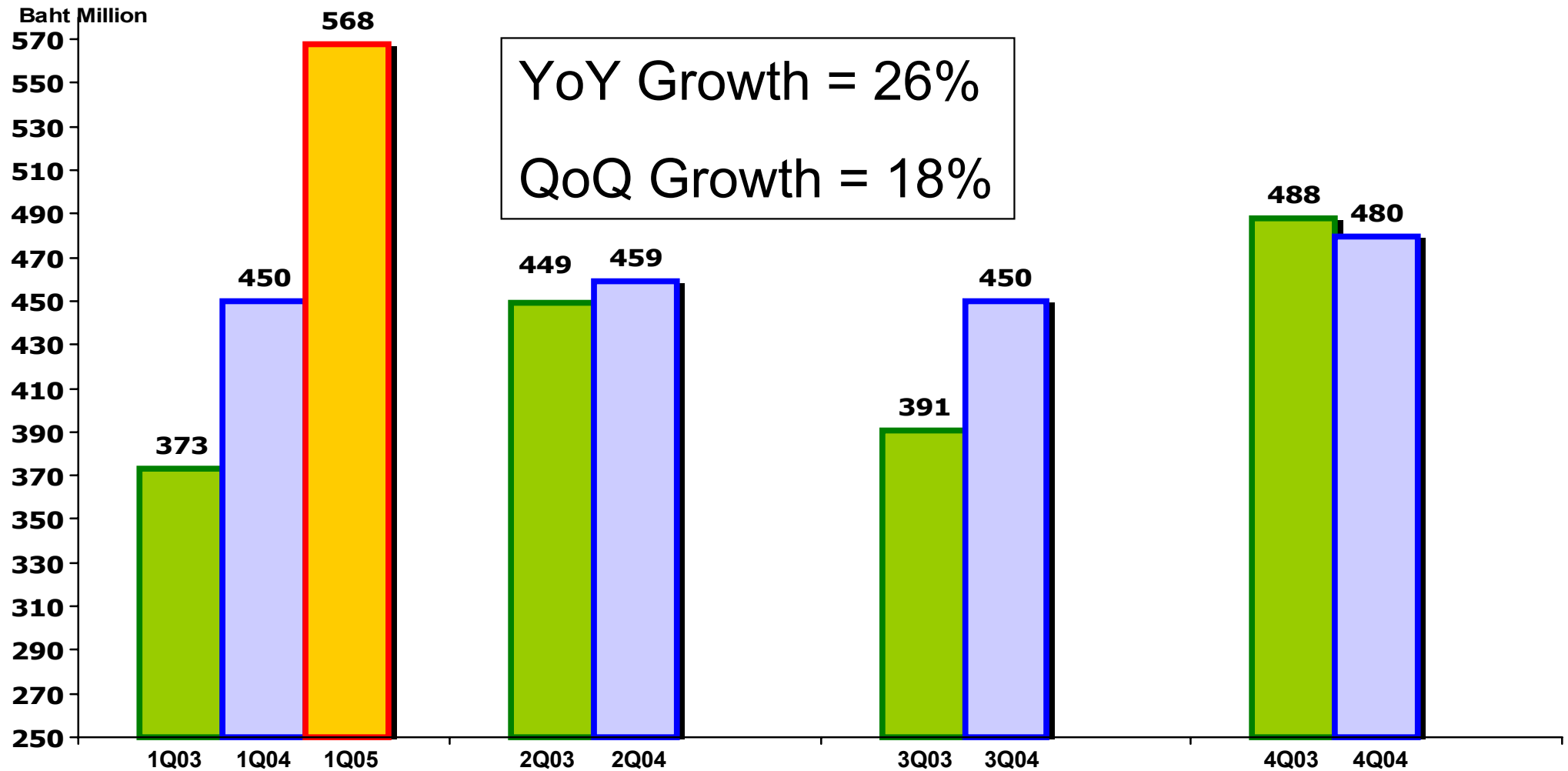


Viewer Share : During "Tsunami" 27-31 Dec. 2004: 18.00-22.30



Source: Nielsen Media Research, 2004

ITV Revenue 2003-2005



THB MILLION	Q1	Q2	Q3	Q4	TOTAL
Y2005	568				568
Y2004	450	459	450	480	1,839
Y2003	373	449	391	488	1,701

Consolidated Income Statements



Baht Million

INCOME STATEMENTS	1Q05		4Q04		% QoQ	1Q04		% YoY
	Amt.	% of Rev	Amt.	% of Rev		Amt.	% of Rev	
OPERATING REVENUE	568	100%	480	100%	18%	450	100%	26%
COST OF SERVICE	216	38%	219	46%	-1%	234	52%	-8%
GROSS MARGIN	352	62%	261	54%	35%	216	48%	63%
SG & A	127	22%	93	19%	36%	123	27%	3%
OPERATING INCOME/(LOSS)	225	40%	168	35%	34%	93	21%	141%
INTEREST EXPENSES	5	1%	7	2%	-28%	12	3%	-53%
CONCESSION FEE	58	10%	58	12%	0%	58	13%	0%
NET PROFIT (LOSS)	162	28%	103	21%	58%	24	5%	575%

Consolidated Balance Sheet



Baht Million

BALANCE SHEET	MAR 2005		DEC 2004		%Change
Current Assets	708	24%	675	23%	5%
Concession Assets, net	2,263	76%	2,288	77%	-1%
Other non-Current Assets	11	0%	11	0%	-1%
Total Asset	2,982	100%	2,975	100%	0%
Concession Payable	508	17%	450	15%	13%
Other Current Liabilities	296	10%	310	10%	-4%
Non-current Liabilities	368	12%	568	19%	-35%
Total Liabilities	1,172	39%	1,327	45%	-12%
Paid Up Capital	6,024	202%	6,024	202%	0%
Share Discount	(175)	-6%	(175)	-6%	0%
Advance Receipt for Share Subscription	1	0%	-	0%	0%
Other Equity	(4,040)	-135%	(4,201)	-141%	-4%
Total Shareholders Equity	1,810	61%	1,647	55%	10%
Total Liabilities & Equity	2,982	100%	2,975	100%	0%

Total Liabilities to Equity Ratio (x)

0.65

0.81

- Pricing increase**
- Utilization increase**
- Rating increase**
- Business expansion opportunity**

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