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ITV Public Co., Ltd.

Niwat Boonsong
Chairman

January 27, 2003



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DISCLAIMER

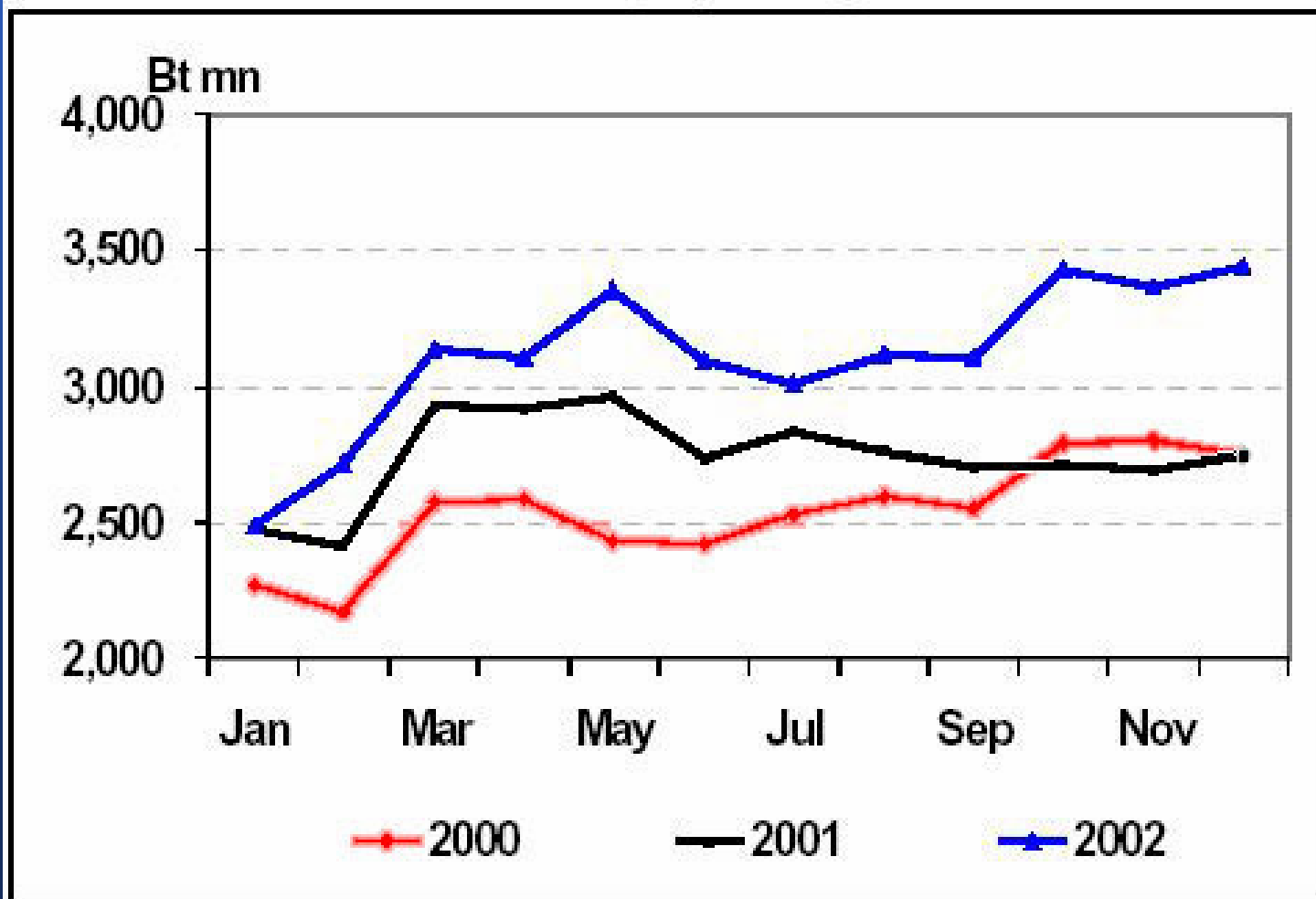
“Some statements made in this presentation are forward-looking statements, which are subject to various risks and uncertainties. These include statements with respect to our corporate plans, strategies and beliefs and other statements that are not historical facts. These statements can be identified 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.”



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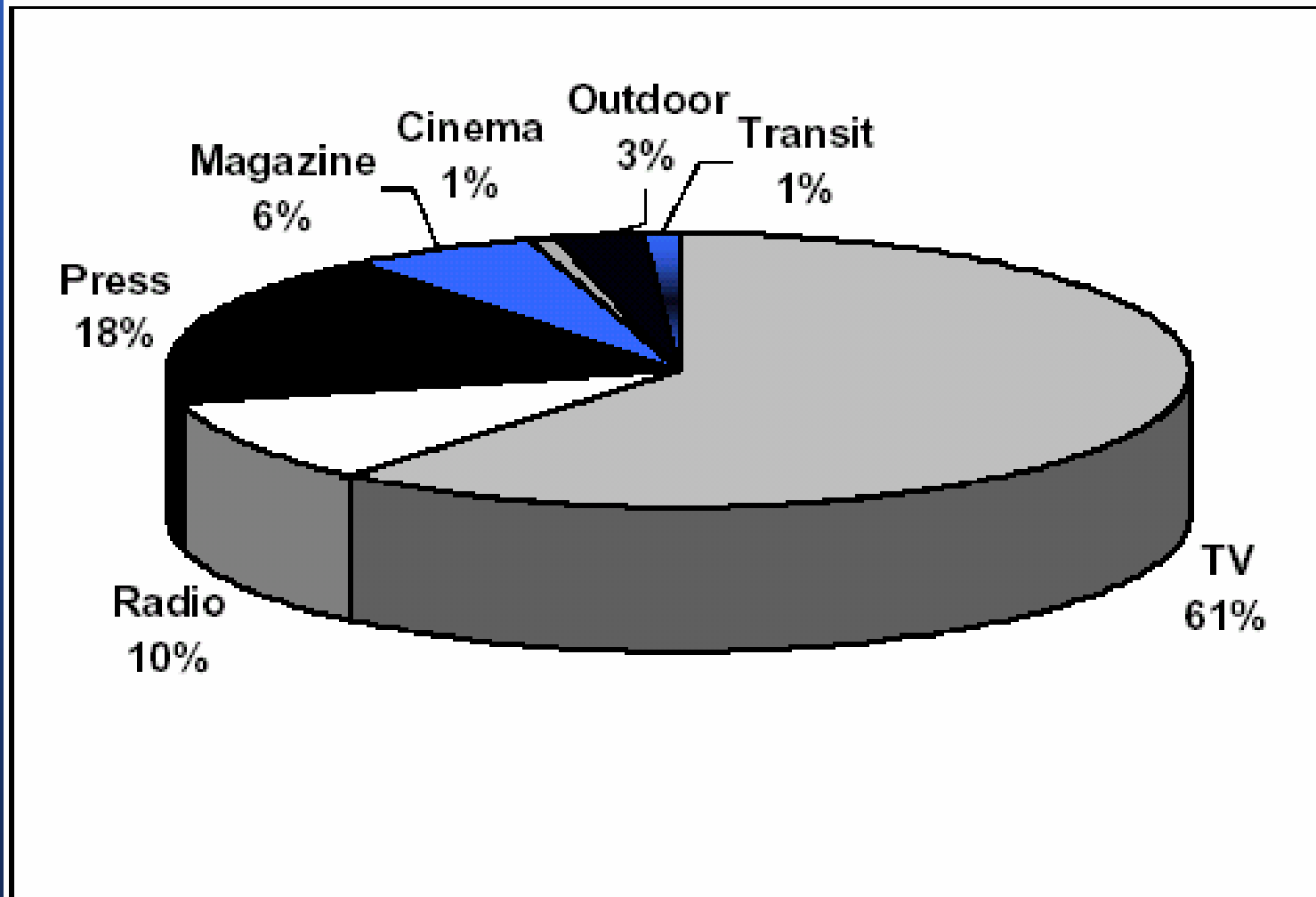
Industry Overview

Television Advertising Spending Trend



Source: The Advertising Association of Thailand

2002 Marketing Budgets Breakdown by Media









Source: The Advertising Association of Thailand



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Industry Overview : Current Commercial Broadcast Operators

There are six players in the commercial broadcast TV industry; only three are private companies, but they 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	
Under Concession	No Concession	Under Concession	No Concession	Under Concession	No Concession
					
• Listed Co.		• Listed Co.			

 Private Company

Market share (TV Adspending) Y2002 :

14%

3 %

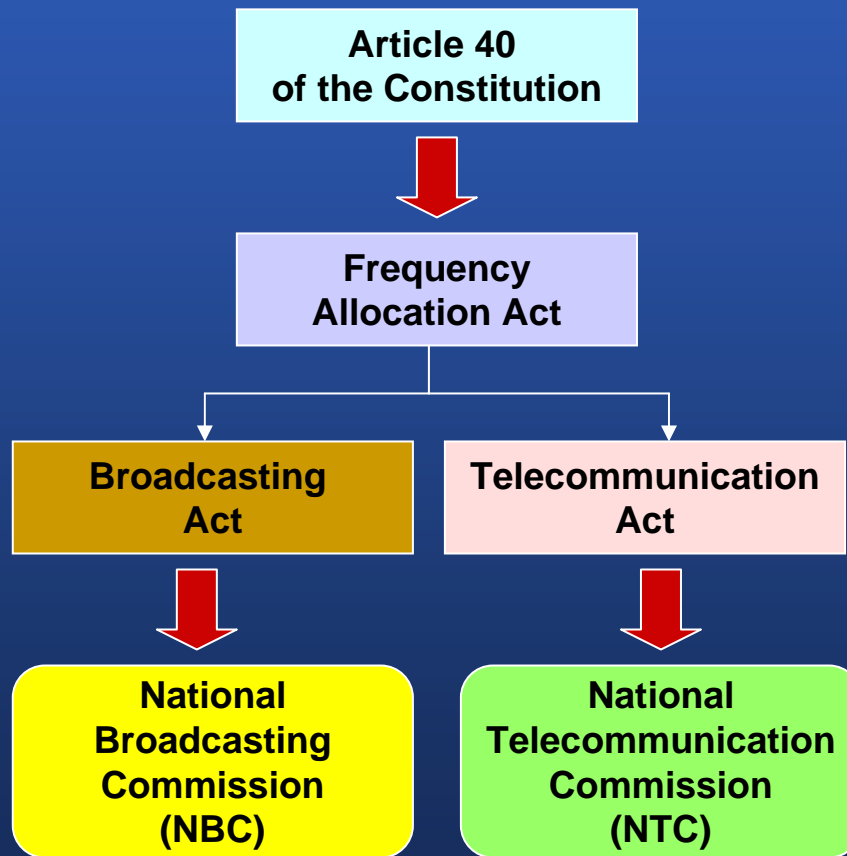
26%

13%

26%

19%

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 powers.
- New Broadcasting Act should normalize the license fees for all private commercial broadcast TV operators.
- Expect the new declaration of new broadcasting law in Y2003
- Expect the setting-up of NBC by Y2004



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New TV Rating Agency

In Thailand, AC Nielsen is the only TV rating agency. However, the Company is not convinced that their rating methodology is comprehensive enough to properly represent the market. At present, the Joint Industrial Committee (JIC) is conducting an open bid for a new TV rating agency.

List of Bidders :

- 1. Video Research**
- 2. Nielsen Media Research**
- 3. Taylor Nelson Sofres**

Bidder Selection: **End of February 2003**

Service Date : **Q4, 2003**



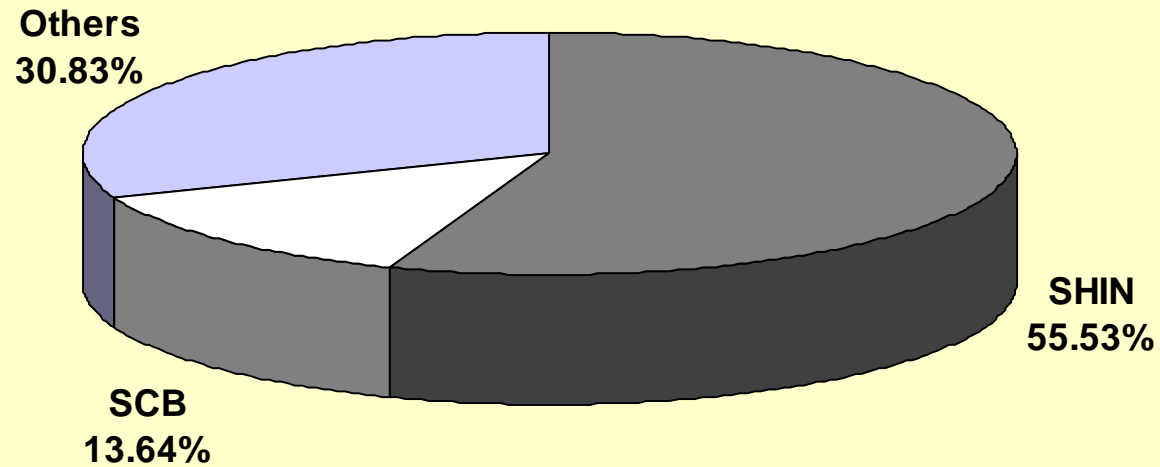
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The Company



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The Company: Current Shareholding Structure



- # Registered Shares = 1,200 m. shares (par value 5 baht)
- # Paid up Capital = 850 m. shares (par value 5 baht)
- # Listed in Stock Exchange of Thailand on March 13, 2002



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The Company: Concession Highlights

- **BTO 30-year concession to operate a UHF TV station, ends July 3, 2025**

- **70% of program schedule consists of news and documentary programs**

- **Minimum concession payment of Bt25.2 billion over 30 years:**

<u>Concession Year</u>	<u>Revenue Sharing</u>	<u>Min. Payment (M. Baht)</u>
3	22.5%	300
4	35.0%	400
5	35.0%	500
6	35.0%	600
7	44.0%	700
8	44.0%	800
9	44.0%	900
10	44.0%	1,000
11-30	44.0%	20,000

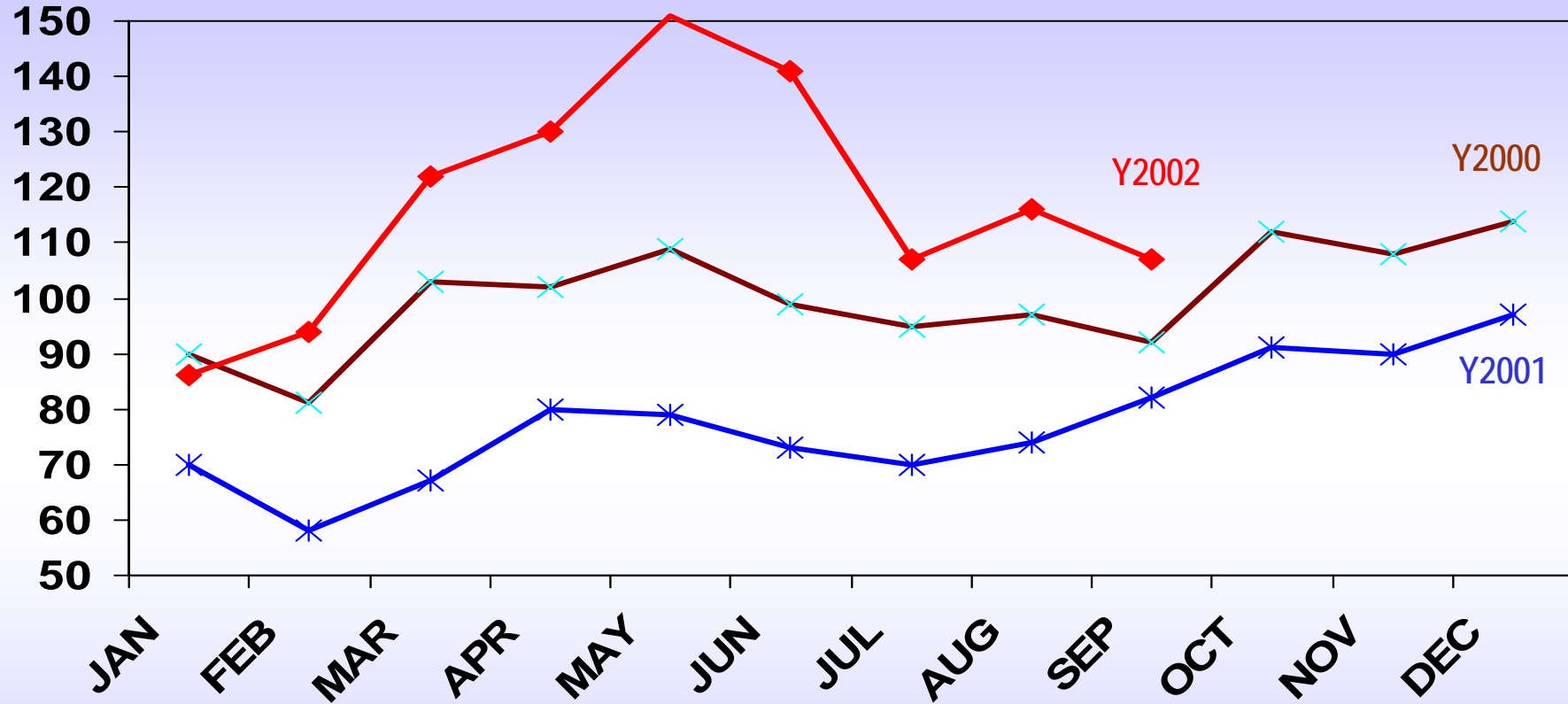
- **Clause 5 in the concession agreement allows the company to renegotiate its concession terms whenever any government agency grants a new TV concession or allows advertising on cable TV.**



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Financial Highlights: ITV Operating Revenue 2001-2002

THB Million



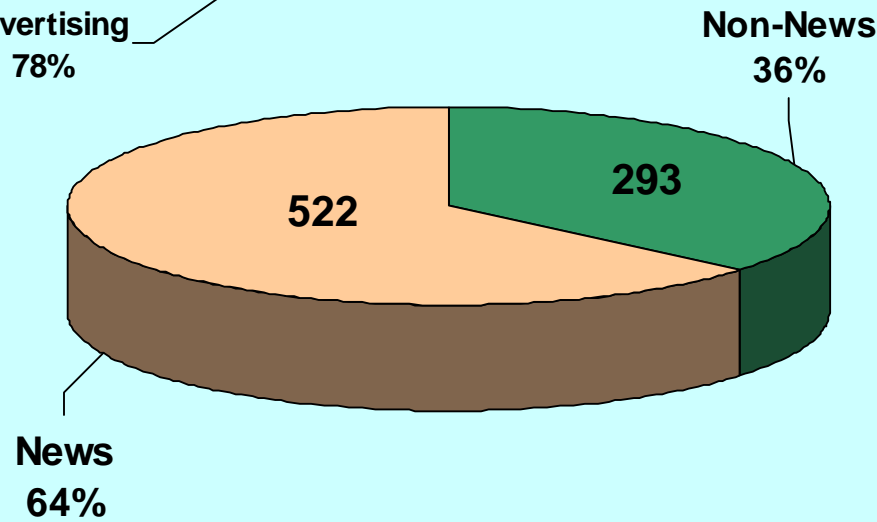
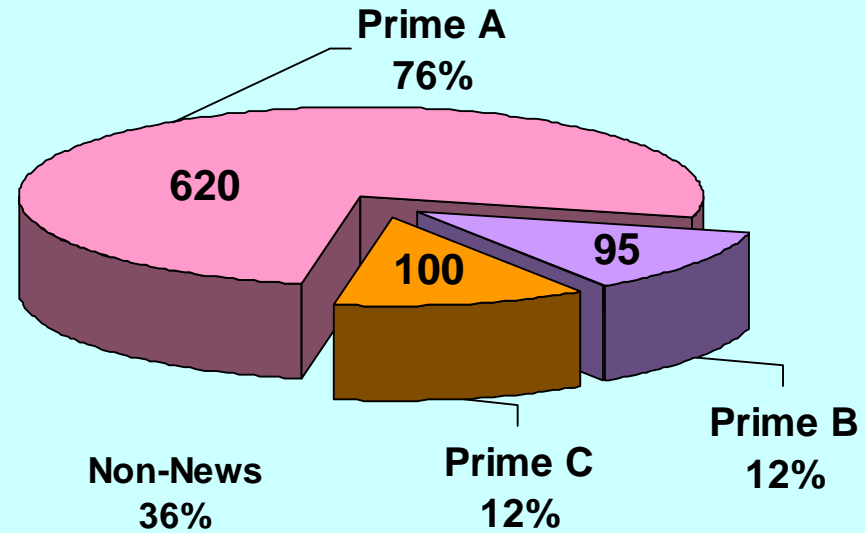
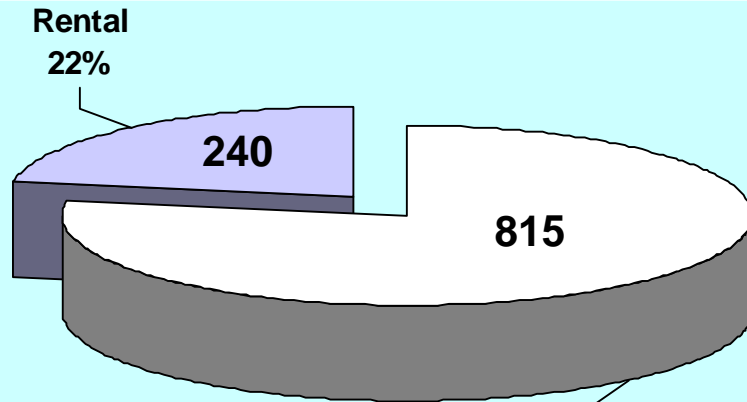
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
Y2002	86	94	122	130	151	141	107	116	107				1,054
Y2001	70	58	67	80	79	73	70	74	82	91	90	98	932
Y2000	90	81	103	102	109	99	95	97	92	112	108	115	1,203



Financial Highlights: Revenue Structure

As of Q3' 2002

Revenue Structure

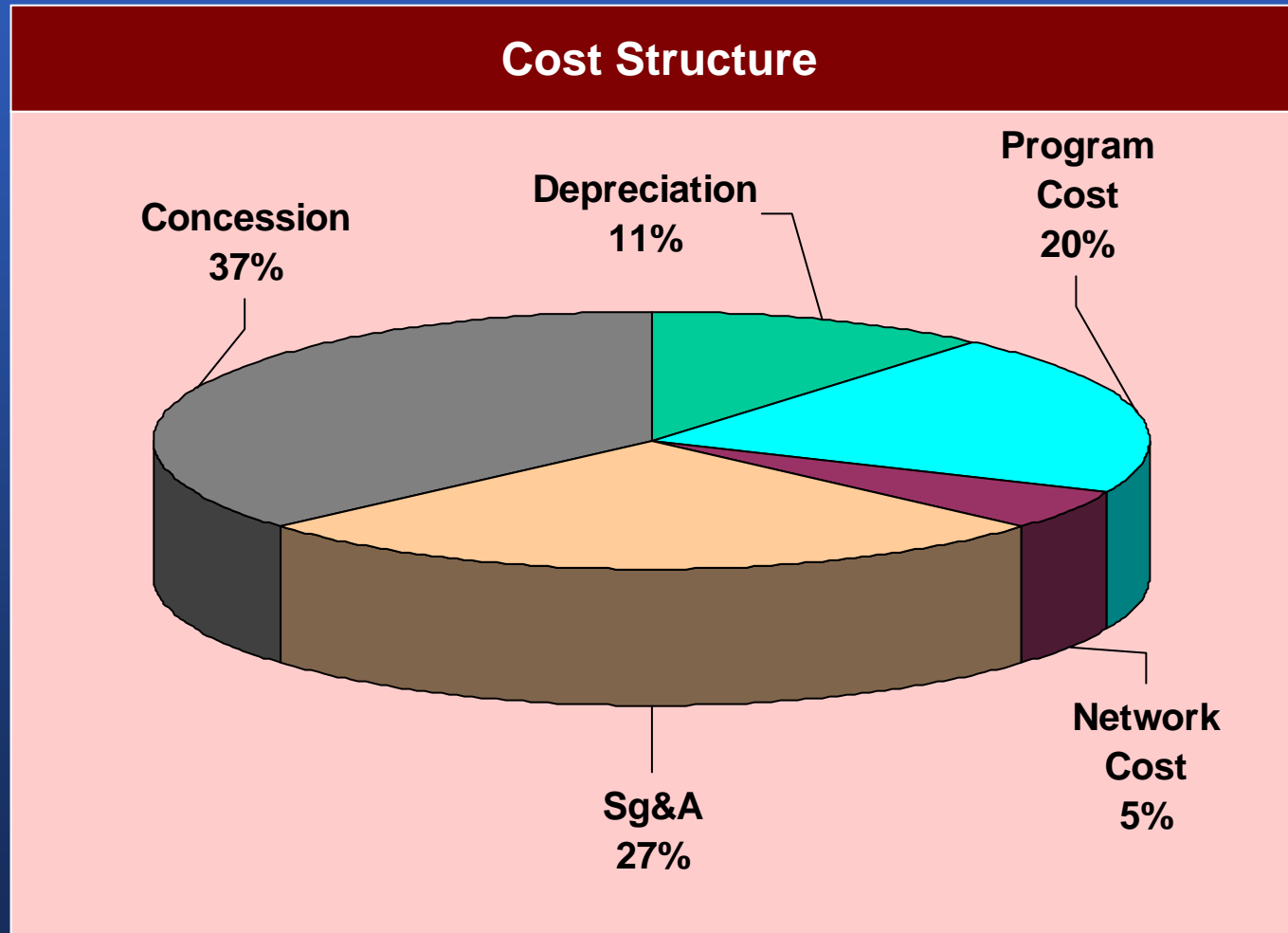




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Financial Highlights: Cost Structure

As of Q3' 2002





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Income Statement

THB Million	9 Mo 2002		9 Mo 2001		%Chg
Service revenue	1,055	100%	654	100%	61%
Cost of services	(691)	(66%)	(664)	(102%)	4%
Gross margin	364	34%	(10)	(2%)	(3684%)
SG&A	(286)	(27%)	(226)	(35%)	26%
Profit (loss) before concession fee	78	7%	(236)	(36%)	(133%)
Concession fee	(550)	(52%)	(475)	(73%)	16%
Operating loss	(472)	(45%)	(711)	(109%)	(34%)
Interest expenses	(63)	(6%)	(53)	(8%)	19%
Net loss	(535)	(51%)	(764)	(117%)	(30%)
EBITDA after Concession	(42)		(351)		
EBITDA before Concession	508		124		



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Balance Sheet

THB Million	Sep 30'02		Dec 31'01	
Current Assets	780	24%	358	12%
Concession assets, net	2,438	75%	2,548	87%
Other non-current assets	47	1%	36	1%
Total Assets	3,265	100%	2,942	100%
Current Liabilities	394	12%	1,362	46%
Long-term loans	804	25%	700	24%
Other Liabilities	4	0%	18	1%
Total Liabilities	1,202	37%	2,080	71%
Total Equity	2,063	63%	862	29%
Total Liabilities/Equity (x)	0.58		2.41	
Net Debt/Equity (x)	0.28		1.67	



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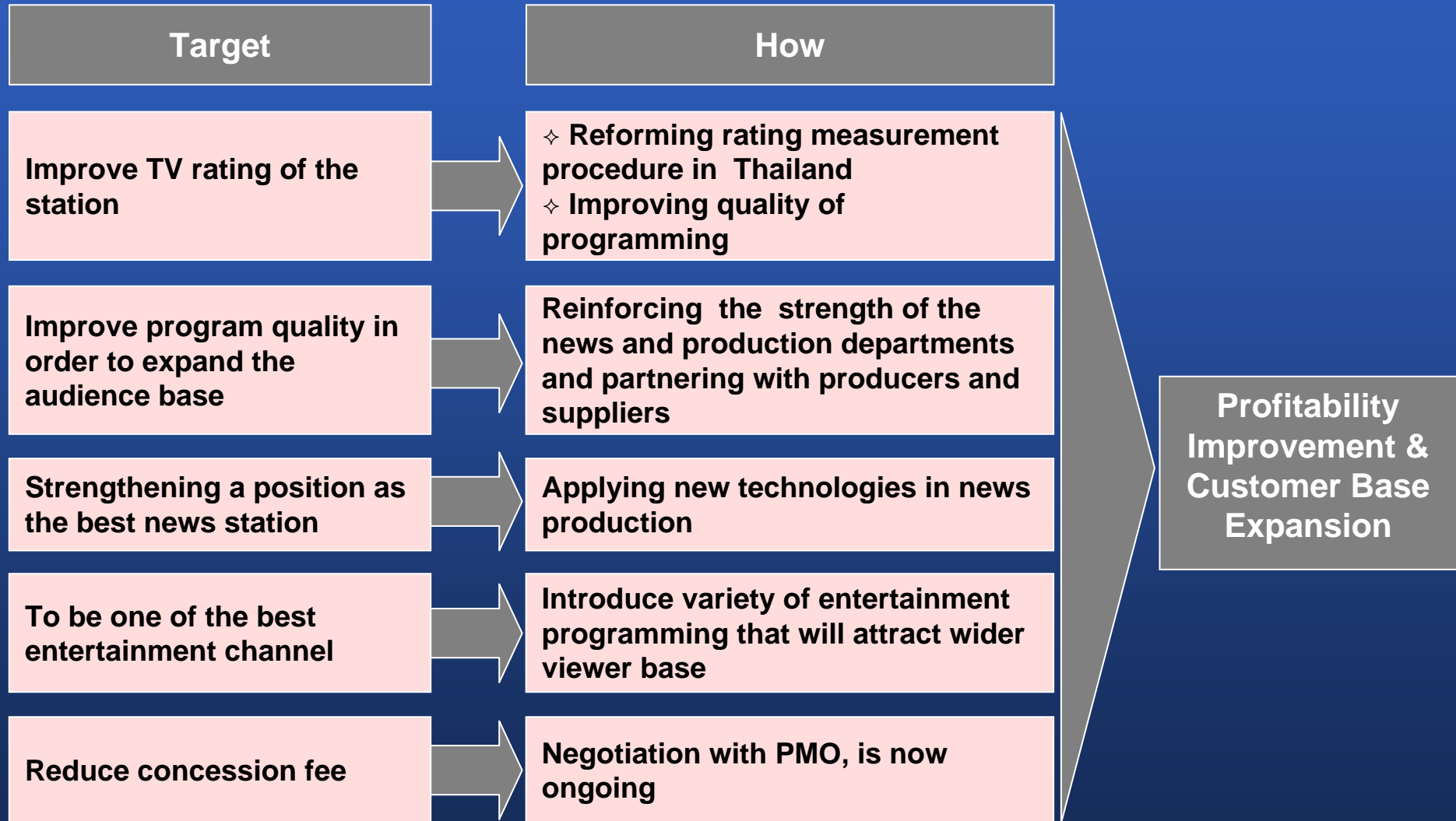
The Company: Time Slot & Airtime Rate

ITV's advertising rate is currently capped by its TV ratings, and are approximately 40% lower than the rates for Channels 3 and 7. Once its ratings are improved, ITV's earnings can be substantially increased.

Time	Weekend	Weekday	Airtime Rate
1:30-8:00	Non-Prime		Baht 46,000 to 58,000 per minute
8:00-17:00	Prime B		Baht 60,000 to 150,000 per minute
17:00-18:00			Baht 150,000 to 250,000 per minute
18:00-23:30	Prime A		Baht 60,000 to 150,000 per minute
23:30-1:30	Prime B		Baht 60,000 to 150,000 per minute



The Company: Strategy 2003





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Why invest in ITV ?



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Why invest in ITV?

Industry Attractiveness

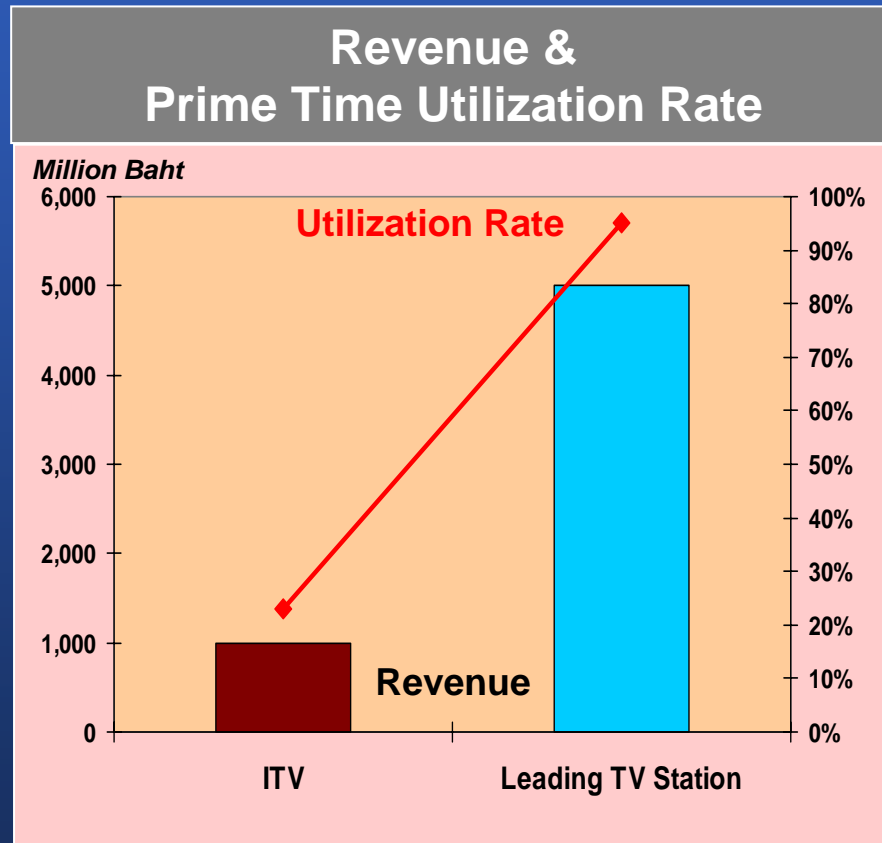
- Limited players
- High growth in TV advertising spending
- High entry barriers due to
 - Brand recognition
 - Limited available spectrum
 - Long lead time to build nationwide network



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Company Attractiveness

Higher growth opportunity than other operators due to low prime time utilization rate and advertising rate.



- Revenue during prime time accounts for approximately 70% of total revenues.
- Currently, ITV's prime time utilization rate is relatively low, therefore, revenue can be increased by improving utilization rate without increasing advertising rates.
- Utilization rate should be improved once rating measurement is reformed and quality of programs are improved.
- Other leading stations can increase their revenues only by increasing ad rates.
- More room for ITV's revenue to grow by increasing advertising rate once ITV's utilization rate is improved.



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Company Attractiveness (Cont.)

- **Upside potential and cost savings from concession amendments**
- **Strong ITV brand recognition especially acclaimed for its news programs**
- **The only nationwide digital TV network in Thailand, eg. stereo digital NiCAM system**
- **Voted as having an excellent TV-reception quality with the best coverage area**