

Overview

*Net profit in 2005
Was Baht 679 million.
Prime Time
Ad. Spending was
2nd in the industry*

Year 2005 is the year that the company has succeeded in operating, such net profit, revenue and advertising spending share. Net profit of year 2005 of Baht 679 million increased by Baht 474 million from net profit of year 2004 of Baht 205 million or 232% growth.

Furthermore the company also had other improvement as followed;

- Prime Time advertising spending share increased from 15.3% in 2004 to 19.5% in 2005, which is the 2nd rank in the industry
- Advertising spending share increased from 15.6% in 2004 to 18.5% in 2005, which is the 3rd rank in the industry; especially in July 2005 the company was the second rank of the industry.
- The company's Prime Time TV Rating increased from 2.82 in 2004 to 2.85 in 2005.
- Prime Time Audience share increased from 11.9% in 2004 to 12.2% in 2005.

Analysis of Operation Results (Consolidated Financial Statements)

Financial Highlight:

Unit : Baht Million	Y2005	Y2004	% Change YoY
Total Revenues	2,343	1,839	27.4%
Cost of Services	941	949	(0.8%)
SG&A Expenses	474	419	13.2%
Concession Fee	230	230	0.0%
Interest Expenses	19	36	(47.0%)
Net Profit (Loss)	679	205	232.0%
<i>EPS (Baht)</i>	<i>0.56</i>	<i>0.17</i>	<i>0.39</i>

*2005 Total Revenue
Baht 2,343 Million
Growth 27.4%,
Industrial Growth
6.0%*

Total Revenue

Total Revenue amounted Baht 2,343 Million increased by Baht 504 Million (27.4% Growth) due to ITV program's Rating improvement especially Prime Time Rating and sale performance had improved.

Cost of Service and SG&A Expenses
□ Cost of Service

Cost of service of Baht 941 Million reduced by 0.8 % from previous year due to program reschedule in 2Q04 effected ITV's hired production program in 1Q04 portion which was more than ITV's hired production program portion in 2Q04-4Q05. Term of conditions were changed from ITV's hired production program to "Time Sharing Basis" and "Revenue Sharing Basis" help reduced program cost and license fees.

□ SG&A Expenses

SG&A of Baht 474 Million increased by Baht 55 Million from previous year or 13.2% growth due to Agency Rebate that vary to advertising revenue.

*The Company had
managed production
cost and program
rights by sharing
model*

Baht 29 Million and the 21 employees compensation under the judgment of the Supreme Court amount Baht 25 Million in 1Q05.

Interest Expenses

Interest Expenses decline by Baht 17 Million or 47% because of repayment of outstanding long-term loan in 2005, which reduced from Baht 640 Million at the end of 2004 to Baht 370 Million at the end of 2005

Financial Position (Consolidated Financial Statements)

Cash and Cash equivalents rose by Baht 674 Million From operating income increasing

1. Assets

At the end of 2005, a total asset of Baht 3,452 Million was increased by Baht 477 Million (16.0% growth rate). Current Assets and Non-Current Assets portions were 38.5% and 61.5% respectively, assets comprise;

Asset	4Q05		4Q04	
	Baht Mil.	% Com.size	Baht Mil.	% Com.size
Cash and Equivalent	826	23.9	152	5.1
Receivable-Net	354	10.3	340	11.4
Other Current Assets	149	4.3	183	6.1
Concession Assets-Net	2,112	61.2	2,288	76.9
Other Assets	11	0.3	12	0.4

□ Current Assets

At the end of 2005, Current assets substantially increased by Baht 654 Million due to Cash and Equivalent from increased collection of increasing revenue.

□ Non-Current Assets

Non-Current assets reduced by Baht 177 Million mainly due to depreciation and amortization, meanwhile have no more invest in broadcasting network. 52 ITV's broadcasting stations covered 98% of population.

Liabilities reduced By 15.8% From 4Q04 Due to early debt repayment

2. Liabilities

A 4Q05 liability of Baht 1,117 Million was reduced by Baht 210 Million or 15.8% reduction from previous year, due to long term debt repayment caused by cash surplus. 4Q05 Liabilities comprise;

Liabilities	4Q05		4Q04	
	Baht Mil.	% com. size	Baht Mil.	% com. size
Current Liabilities	81	2.3	72	2.4
Accrued concession	450	13.0	450	15.1
Other current liabilities	296	8.6	238	8.0
Long term Liabilities	290	8.4	568	19.1

*D/E Ratio 4Q05
Reduced to 0.48 times,
Compared to 0.81 times
in 4Q04*

3. Shareholder's Equity

4Q05, shareholder equity amounted Baht 2,335 Million increased by Baht 687 Million from previous year mainly increased by net profit of Baht 679 Million and ESOP's warrant usage in 2005. Debt to Equity Ratio at the end of 2005 was 0.48 times compared with 0.81 times of 4Q04.

4. Liquidity

Net cash flow in 2005 increased by Baht 674 Million caused by

- ❑ Cash flow from operation of Baht 1,140 Million increased by Baht 367 Million due to improvement of operation and revenue.
- ❑ Cash flow from investing of Baht 203 Million comprised programming rights, program production cost and fixed assets purchased. Investing activities reduced from last year due to program schedule changing in 2Q04, "Time Sharing Program" and "Revenue Sharing Program" were replaced "Hired Production Program" caused reduction of program investment
- ❑ 2005 Cash flow to financing amount Baht 263 Million mainly was early long-term debt repayment

This document contains certain forward-looking statements. They refer to future events and to the future financial performance of the Companies. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe" or "continue". Although the Companies believe that the expectations reflected in such forward-looking statements are reasonable at this time, it can give no assurance that such expectations will prove to be correct. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.