



THAICOM

THAICOM PUBLIC COMPANY LIMITED

Vision in Communications



THAICOM PLC. Proprietary & Confidential | Document Number (Version Control)

First Half 2008 Results

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THAICOM PLC.

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Disclaimer

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 is not intend to give 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.

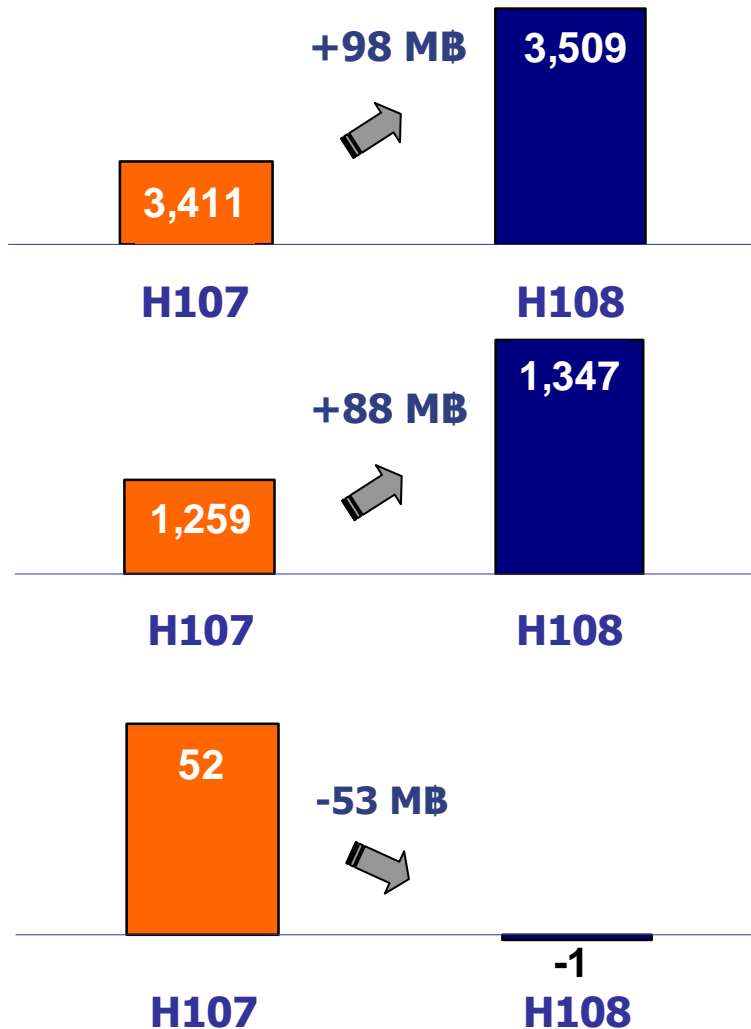
Agenda

- 1. Group Financial Highlights**
- 2. Business and Financial Review**
 - Thaicom**
 - CamShin**
 - Laos Telecommunications**
 - Other Associate and Subsidiary Businesses**

Group Financial Highlights

Financial Headlines (H1/08 vs H1/07)

In M฿



Increase in sales and service income

- ▶ +2.9% (or +98 M฿) in H1/08, driven by growth of IPSTAR

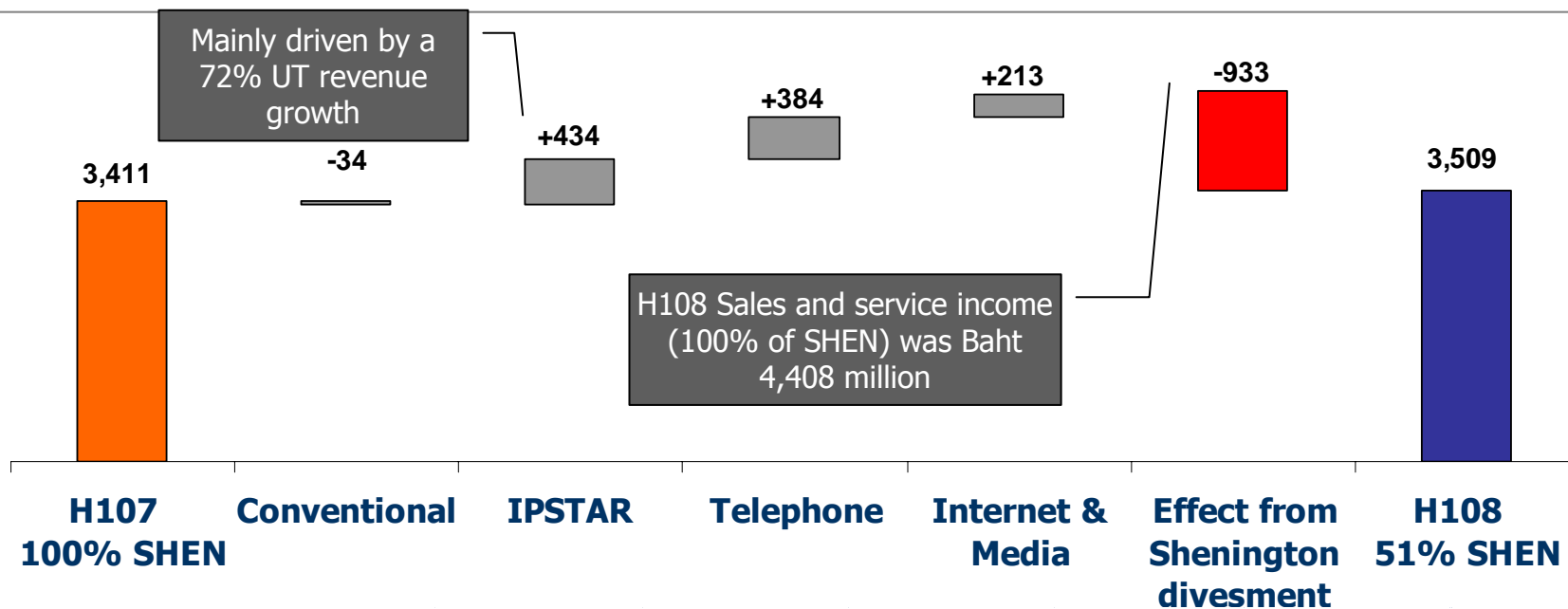
Increase in EBITDA

- ▶ EBITDA growth of Baht 88 million from the robust increase in sales and service income

Sharp drop in net income: - 53 M฿

- ▶ Baht depreciation resulted in a decrease in gain on exchange.

Revenue Contribution by Business Segment

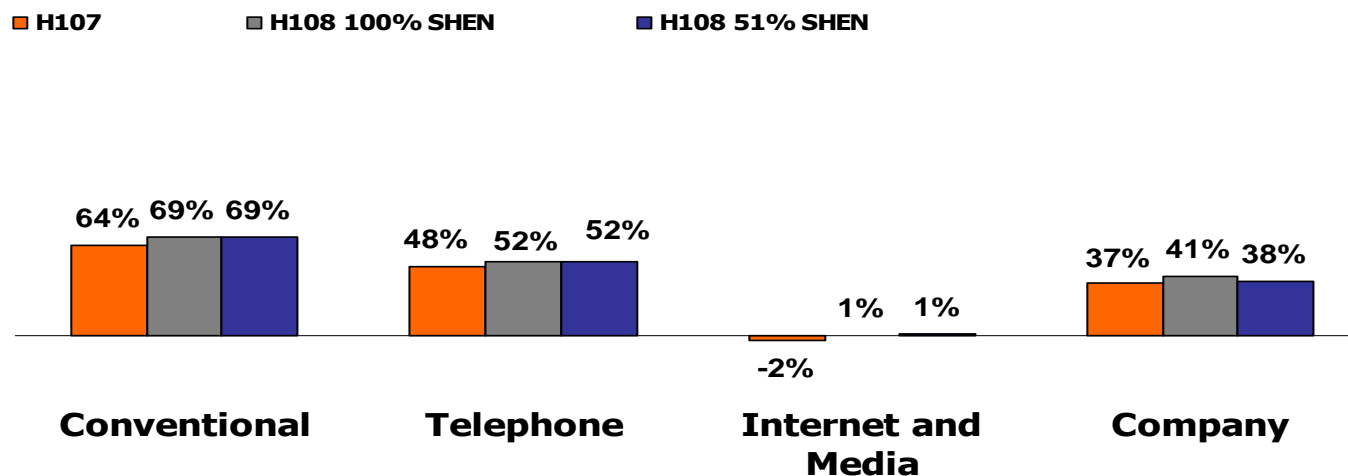


Sales and service revenues (in M฿)	H107 100% SHEN	H108 100% SHEN	%YoY	H108 51% SHEN	%YoY
Conventional Satellite Services	1,162	1,128	-2.9%	1,128	-2.9%
IPSTAR Services	830	1,264	52.3%	1,264	52.3%
Telephone Services	1,338	1,722	28.7%	878	-34.4%
Internet and Media Services	81	294	263.0%	239	195.1%
Total	3,411	4,408	29.2%	3,509	2.9%

Operating cash Contribution (EBITDA) by Business Segment

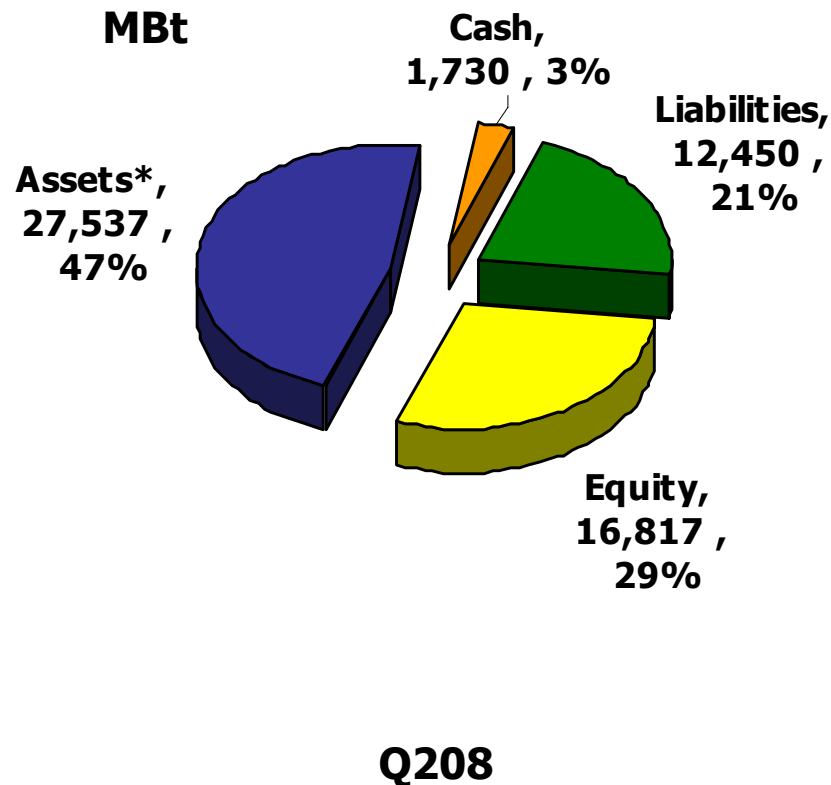
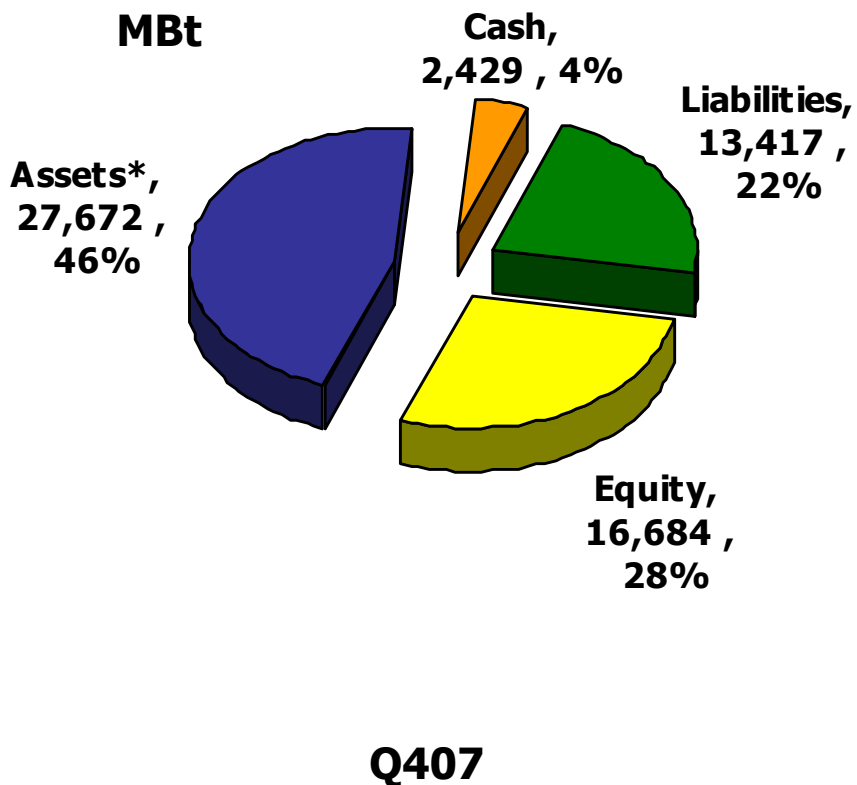
Unit : Million Baht	H107 100% SHEN	H108 100% SHEN	%YoY	H108 51% SHEN	%YoY
EBITDA					
Conventional	738	779	5.6%	779	5.6%
IPSTAR	(124)	126	n.m.	110	n.m.
Telephone	647	892	37.9%	455	-29.7%
Internet and Media	(2)	3	n.m.	3	n.m.
Total EBITDA	1,259	1,800	43.0%	1,347	7.0%

EBITDA Margin



Financial Position – Q2/08

Q208 Ending Cash decreased from annual corporate income tax.



* Exclude Cash

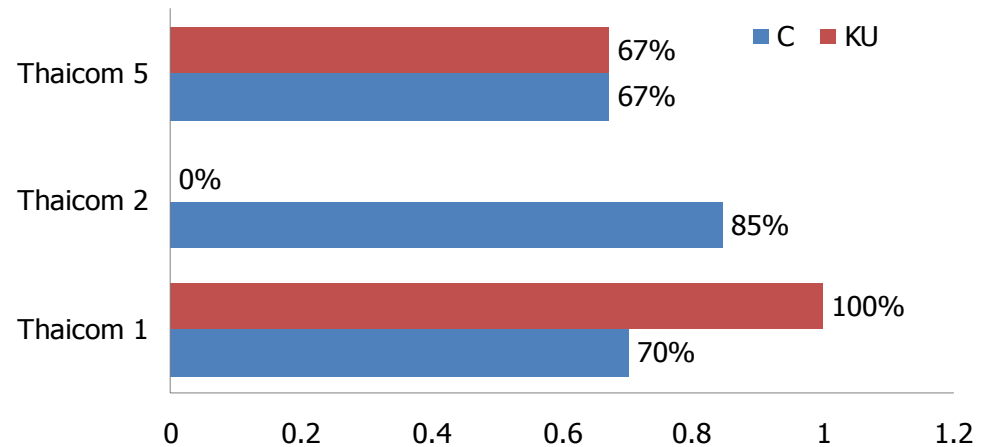


Business and Financial Review

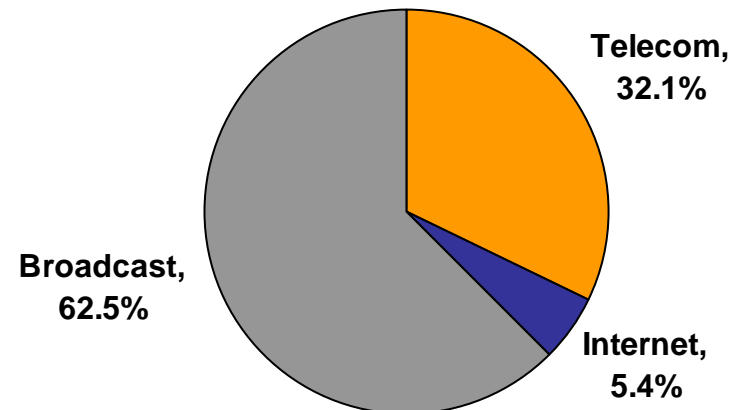
Conventional Satellite Business

- Conventional contract backlog was 237.6 MUSD
- Increase in System Integration sales
- Thai and Indochina markets had steady growth in video services
- Low-cost IRDs have stimulated demand for bandwidth
- Strong growths from content aggregators and content owners resulting in more demand for C and Ku transponders

Conventional Satellite Utilization



Conventional Satellite Transponder Breakdown



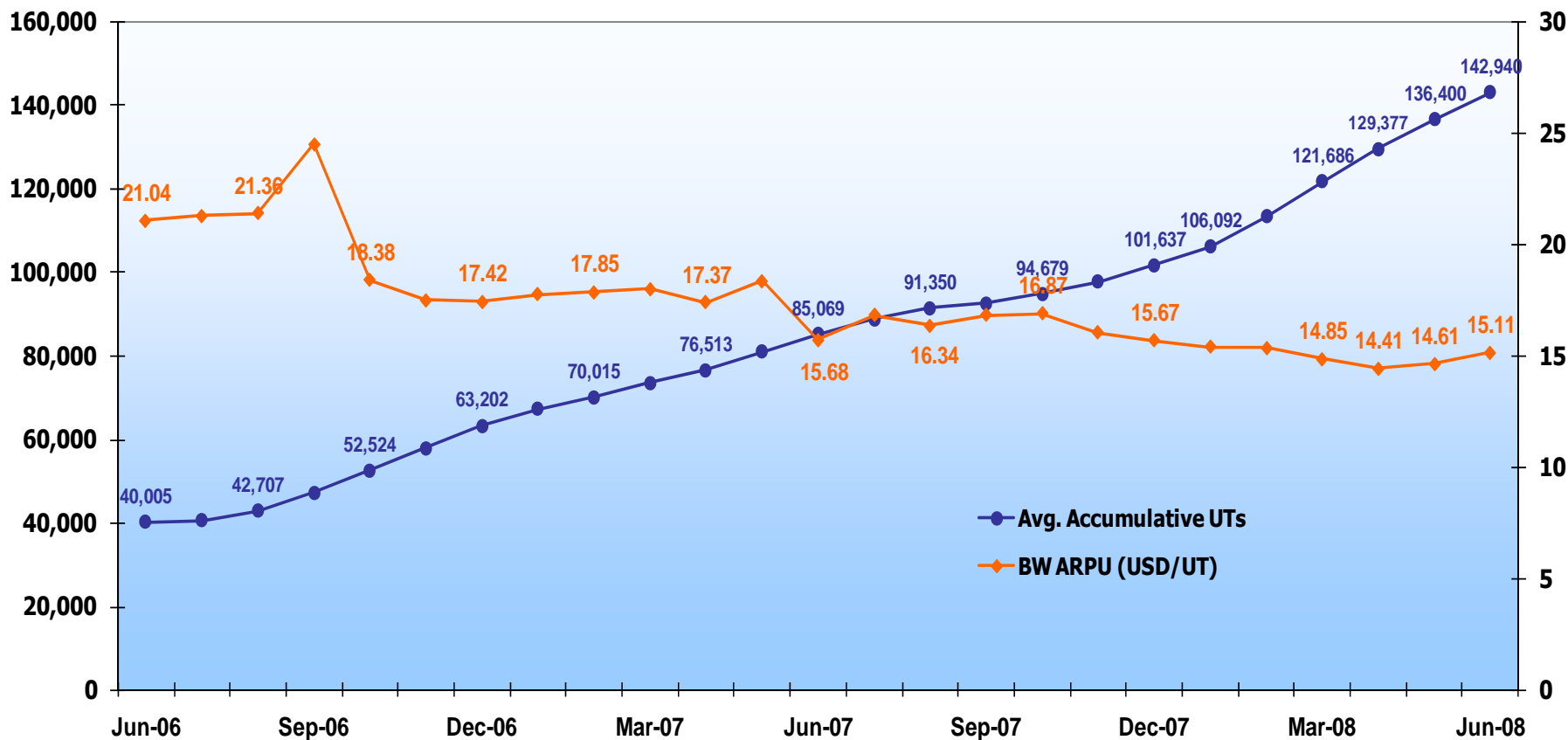
IPSTAR Business

- Completed 11,500 delivery of User Terminals to TOT worth 269 million Baht
- User Terminal procurement contract with TOT for 4,000 User Terminals worth 99.2 million Baht.
- Signed MoU with BayCity of New Zealand to aggressively re-launch IPSTAR retail package targeting to sell 1000 UTs/Months.
- India's Department of Telecom (DoT) approves IPSTAR's partner, BSNL, to provide IPSTAR service in India. (Only satellite to obtain such approval.)
- In the H1'08, the number of User Terminals sold increased 111% (YoY)

Average Accumulative UTs vs. Monthly BW ARPU

Avg. Accumulative UTs

BW ARPU (USD/UT/Month)

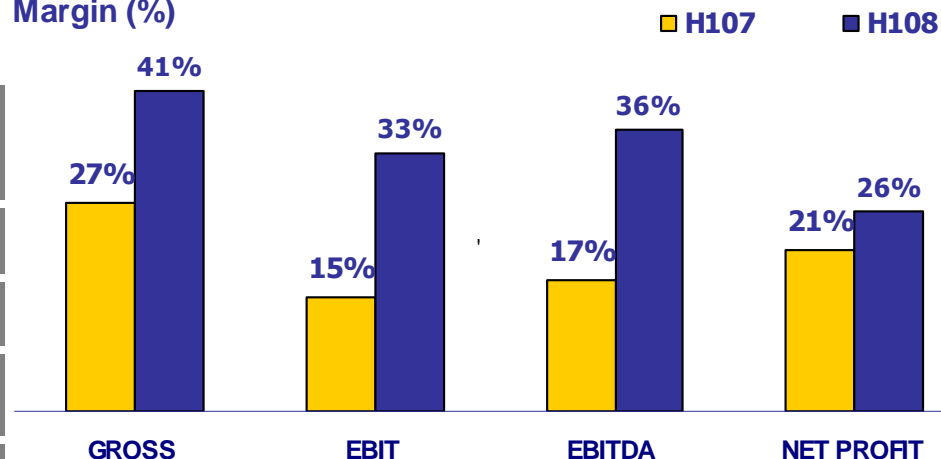


IPA Financial Results – H1/08

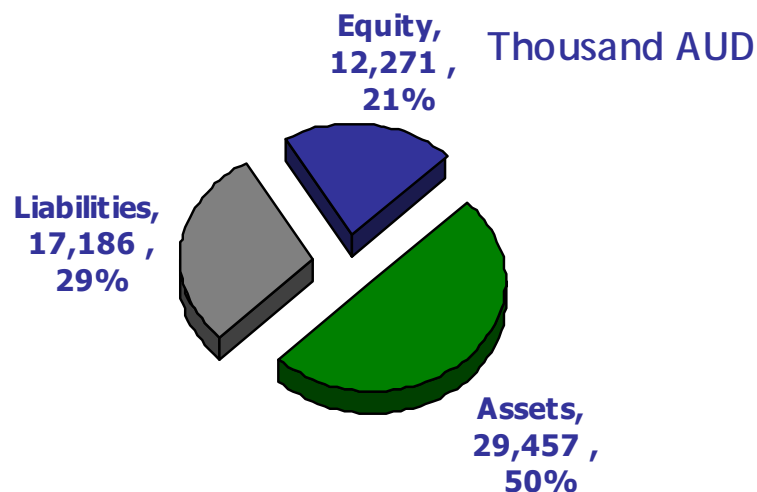
Operating Results

Summary income statement in Thousand AUD	H107	H108	%YoY
Sales & Service Revenues	14,116	18,765	32.9%
Gross Profit	3,785	7,774	105.4%
EBIT	2,093	6,234	197.8%
D&A	286	573	100.3%
EBITDA	2,379	6,807	186.1%
Net Profit	2,933	4,873	66.1%

Margin (%)

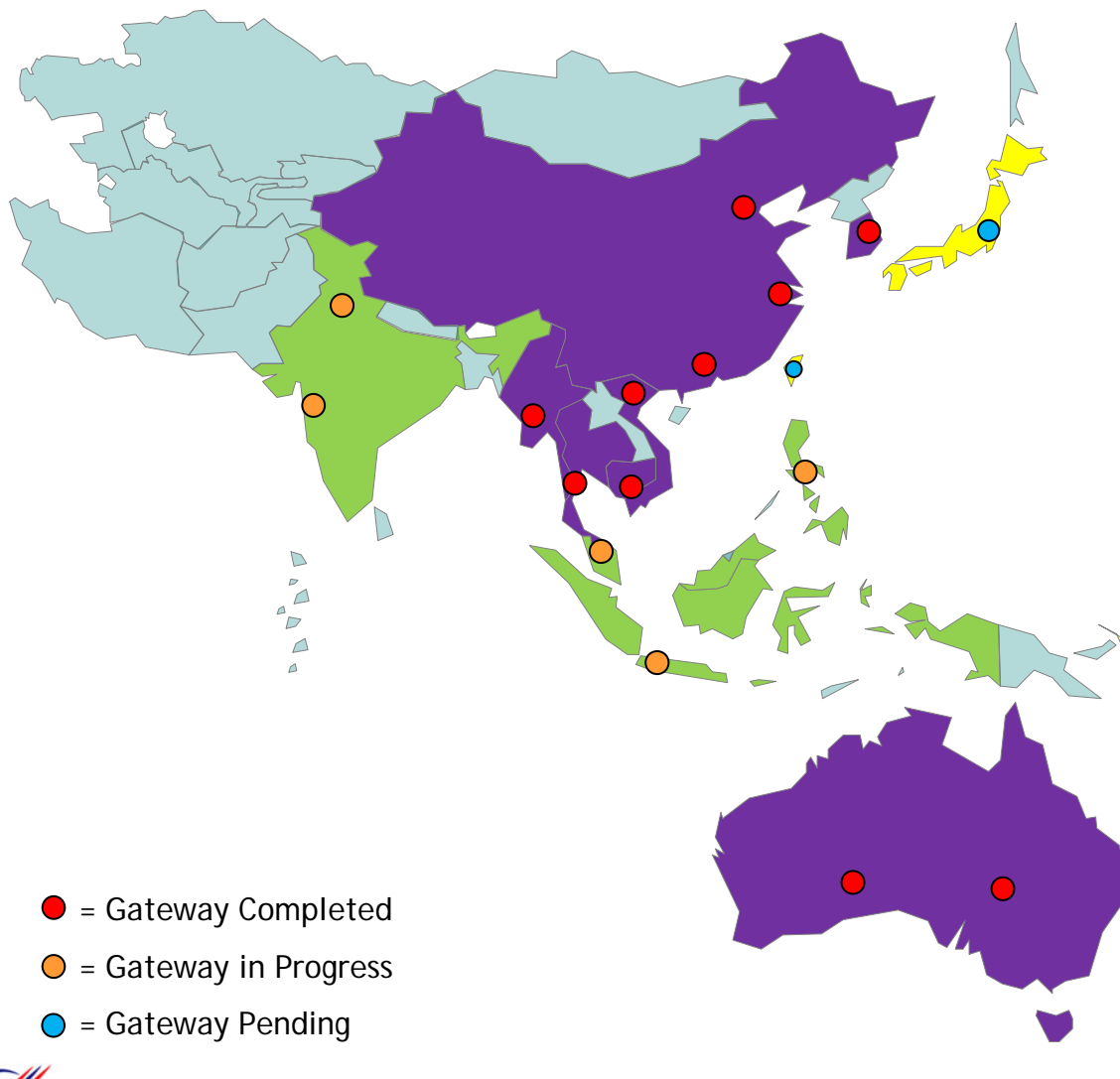


Financial Position



**EBIT = Sales and service revenue – Cost
– SGA – Directors’ remuneration**

IPSTAR Commercial Rollout



In Service

Australia (2)

Cambodia

China (3)

Thailand

Vietnam

Myanmar

New Zealand

Korea

By 2008

Malaysia

Indonesia

The Philippines

India (2)

By Q1, 2009

Taiwan

Japan

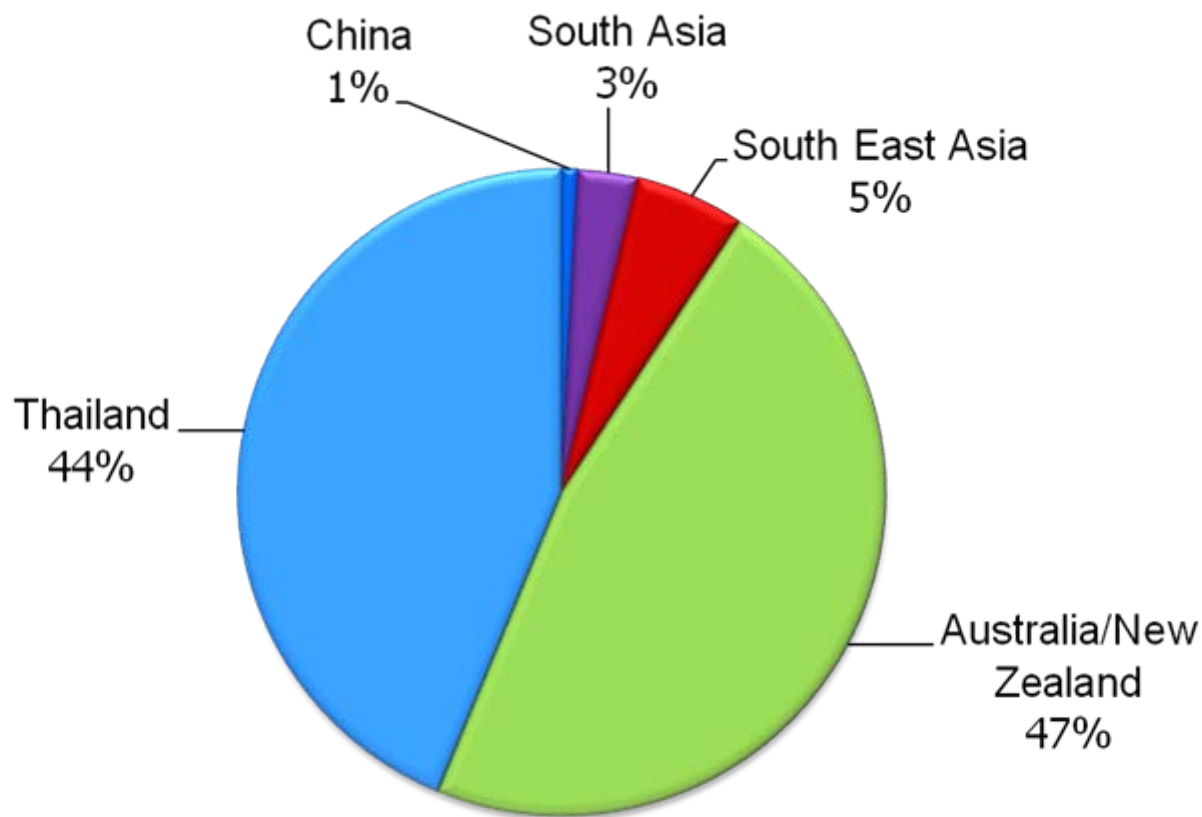
● = Gateway Completed

● = Gateway in Progress

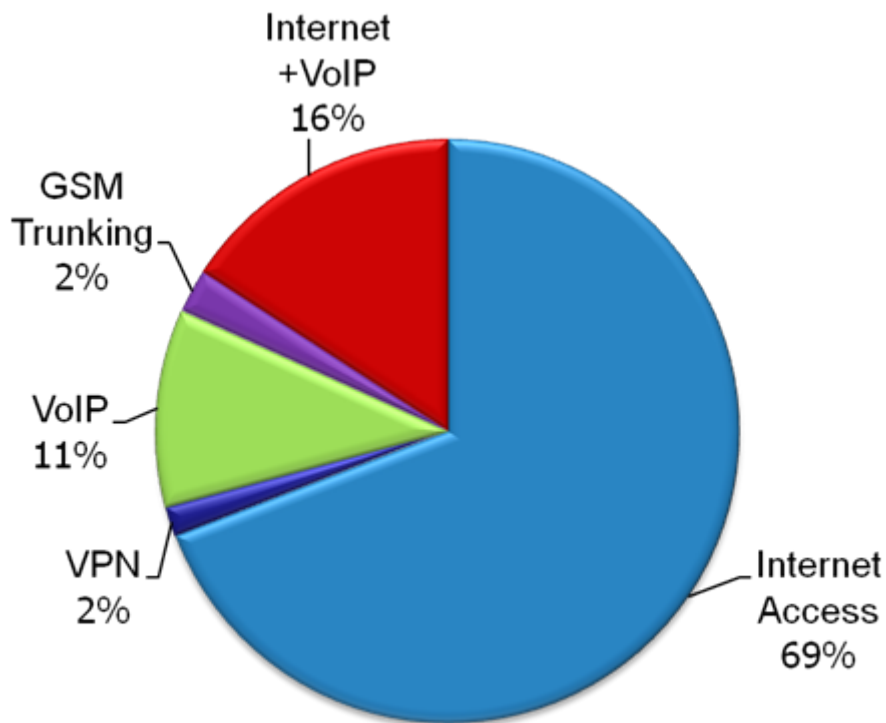
● = Gateway Pending



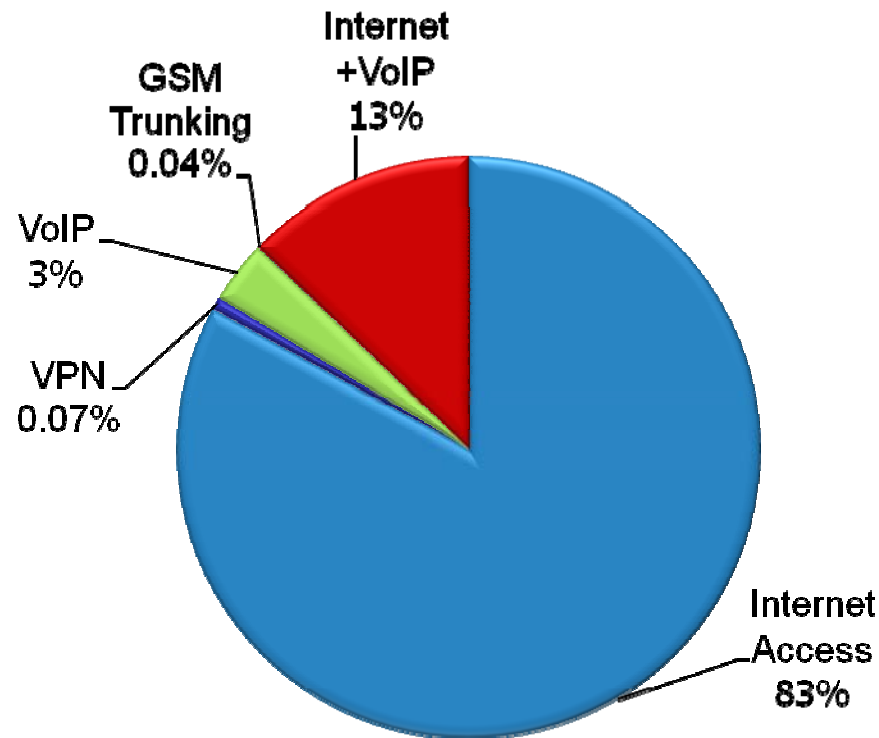
Deployment by Region (by # User Terminals)



Application Analysis

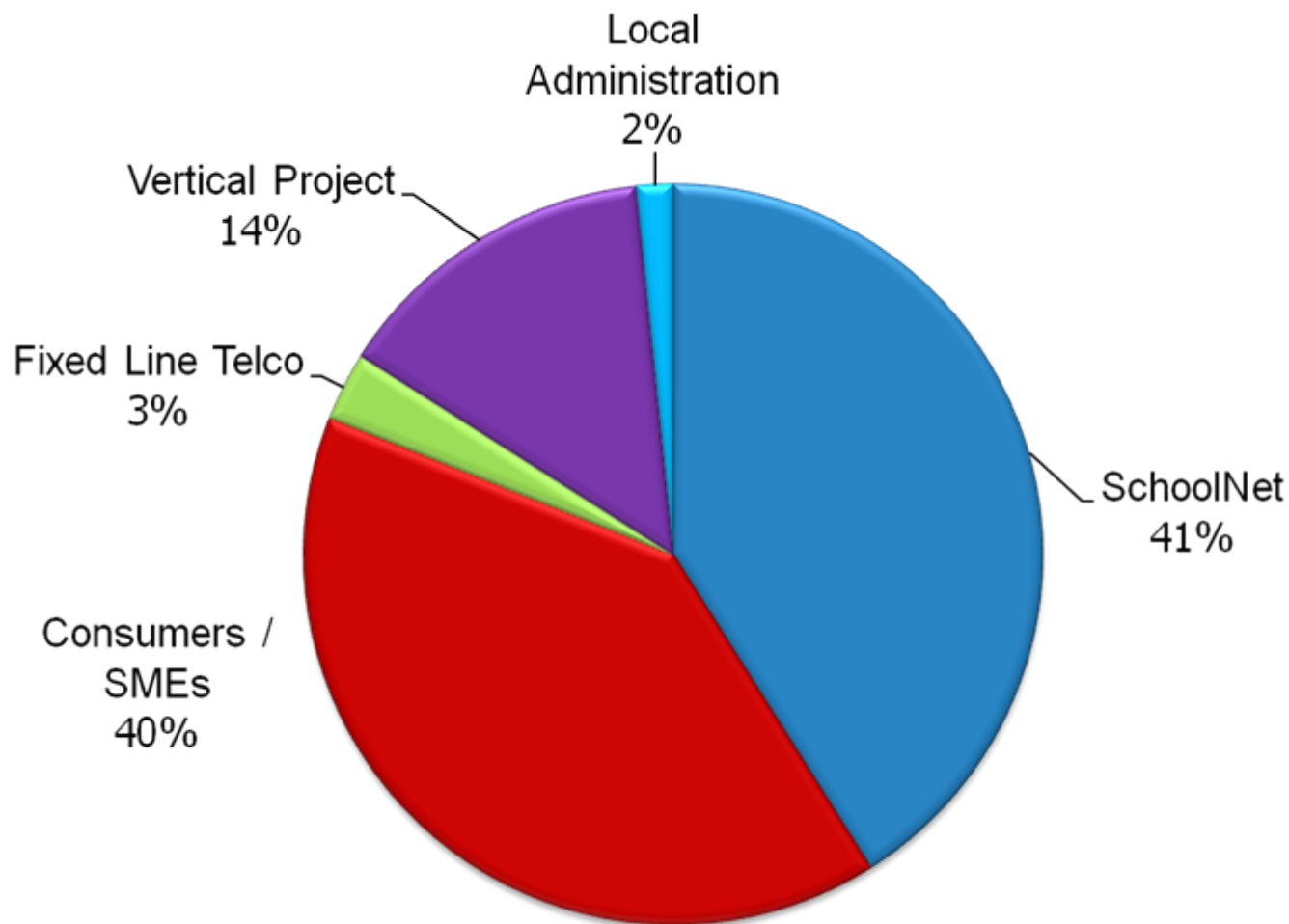


[Percentage by Bandwidth]



[Percentage by User Terminals]

IPSTAR Customer Segment Analysis

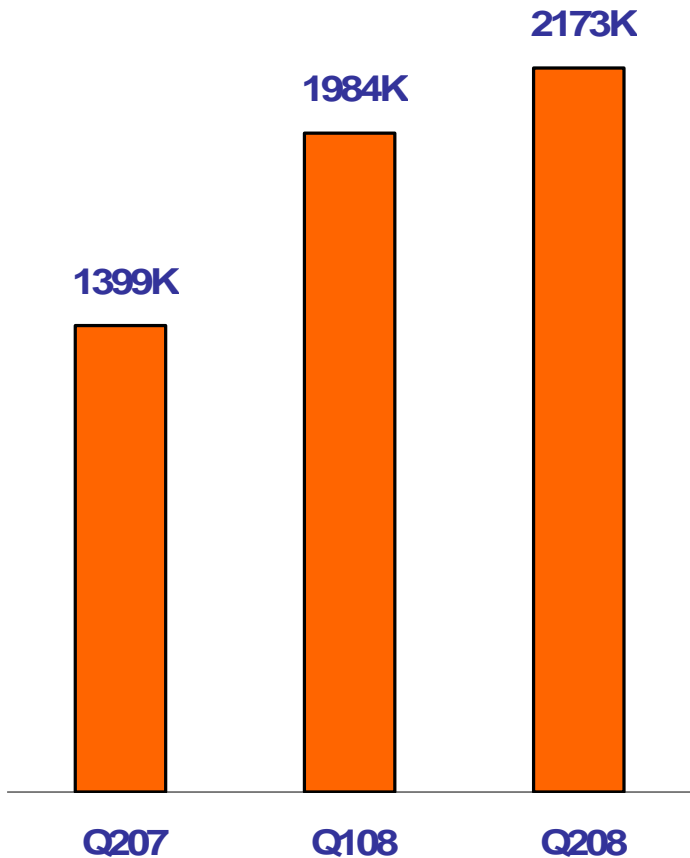


Telephone Business in Cambodia

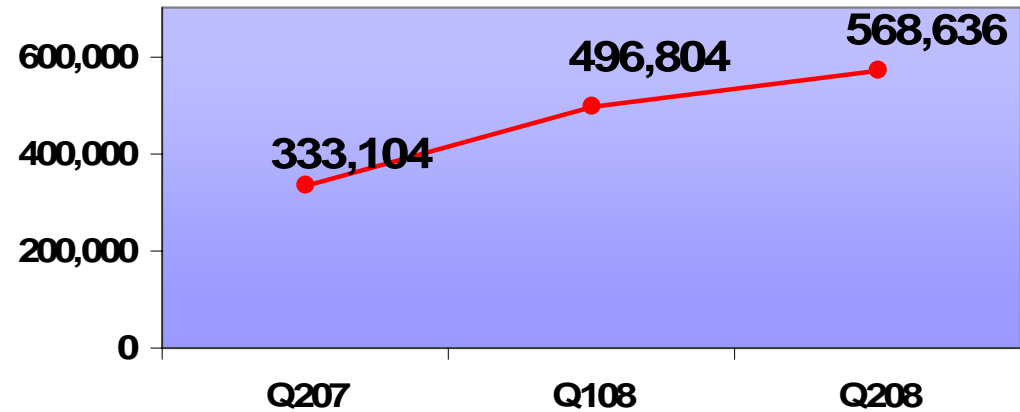
- At the end of H1/2008, CamShin had 573,735 telephone subscribers, an increase of 70% compared to H1/2007.
- Total revenues increased mainly due to 3G and VoIP services.
- 190 BTS' of Phase 9 have now been completed and in service.

Market and Subscriber Growth - CamShin

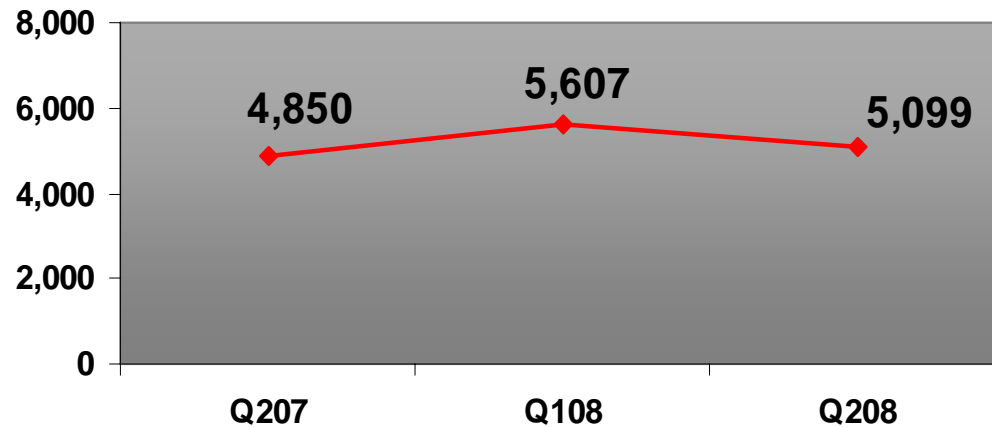
55% market growth YoY



Camshin mobile subscribers (+71% YoY)



Camshin fixed-line subscribers (+5% YoY)



CamShin Financial Results – H1/08

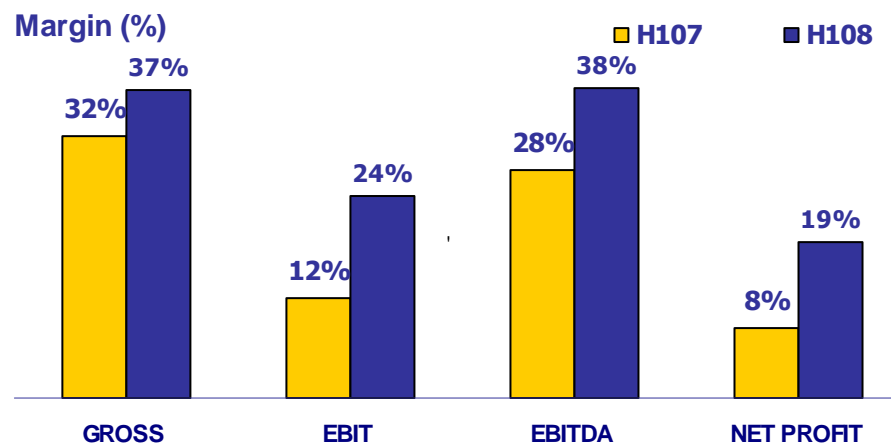
Operating Results

Summary income statement in Thousand USD	H107	H108	%YoY
Sales & Service Revenues	21,810	33,135	51.9%
Gross Profit	6,901	12,403	79.7%
EBIT	2,665	8,112	204.4%
D&A	3,353	4,347	29.6%
EBITDA	6,018	12,459	107.0%
Net Profit	1,846	6,256	238.9%

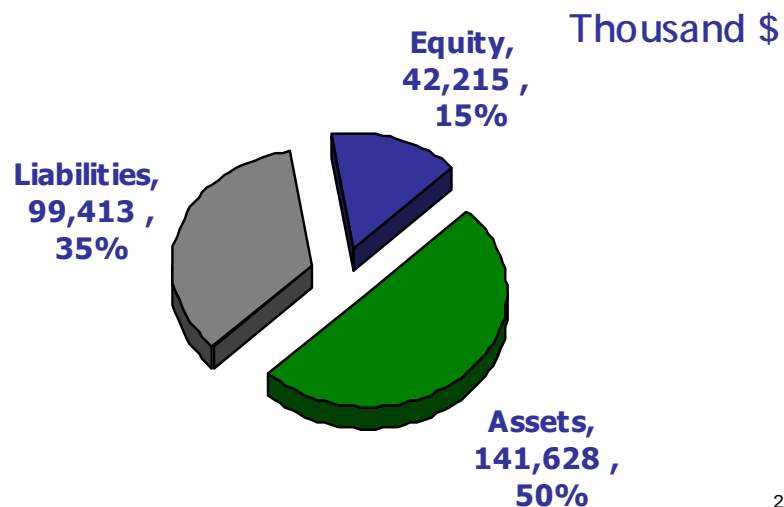
**EBIT = Sales and service revenue –
Concession fee – Cost – SGA – Directors’
remuneration**

n.m. = Not meaningful

Average Exchange Rate H108: USD1 = 32.3613 Baht



Financial Position

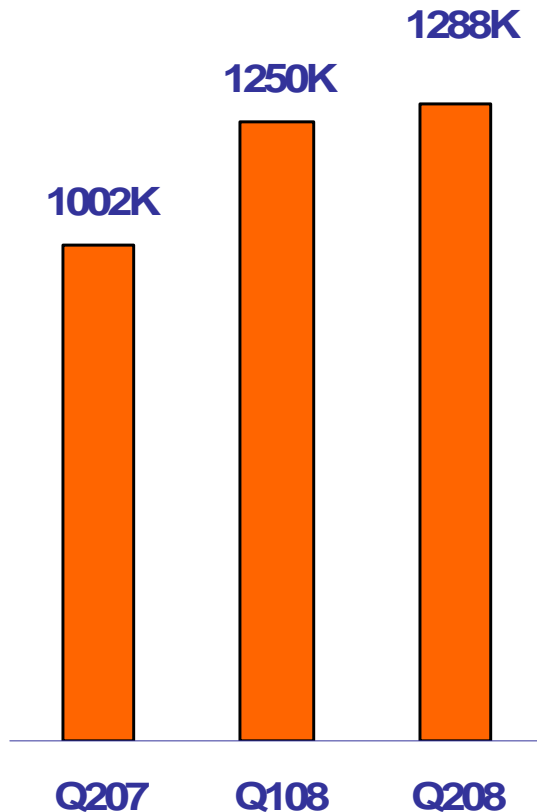


Telephone Business in Lao PDR

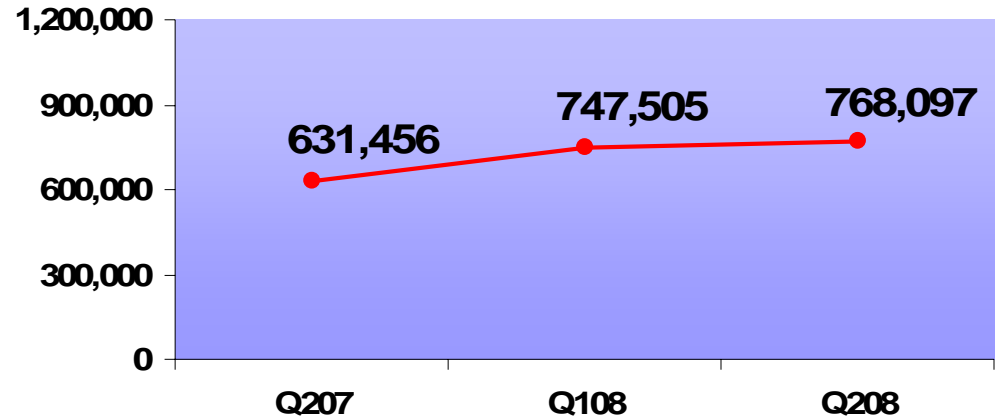
- At the end of H1/2008, LTC had 855,371 subscribers, an increase of 19.8% compared to H1/2007.
- Implementing Phase 14 GSM Expansion by adding 117 BTS' to increase capacity in major provinces (e.g. Savannakhet, Champasak and Luangprabang) and to increase network coverage for other provinces. Expect to be completed by August 2008.
- Interim dividend of USD 10 million for the year 2008 was declared in July 2008.
- Plan to commercially launch the 3G service by August 2008
- Plan to launch EDGE service nationwide by August 2008

Market and Subscriber Growth - LTC

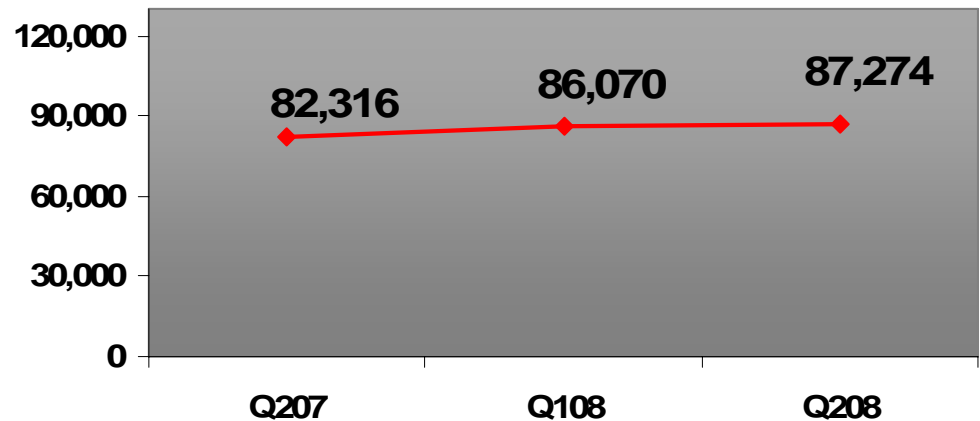
29% market growth YoY



LTC mobile subscribers (+22% YoY)



LTC fixed-line subscribers (+6% YoY)



LTC Financial Results – H1/08

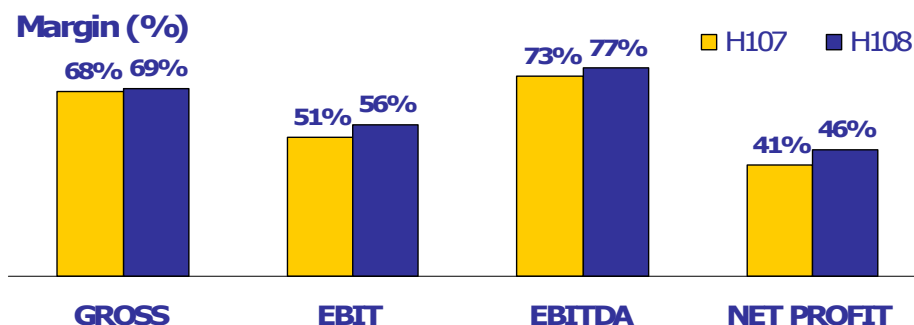
Operating Results

Summary income statement in Million KIP	H107	H108	%YoY
Sales & Service Revenues	341,606	395,432	15.8%
Gross Profit	232,217	272,407	17.3%
EBIT	174,634	221,007	26.6%
D&A	76,399	82,612	8.1%
EBITDA	251,033	303,619	20.9%
Net Profit	140,171	183,489	30.9%

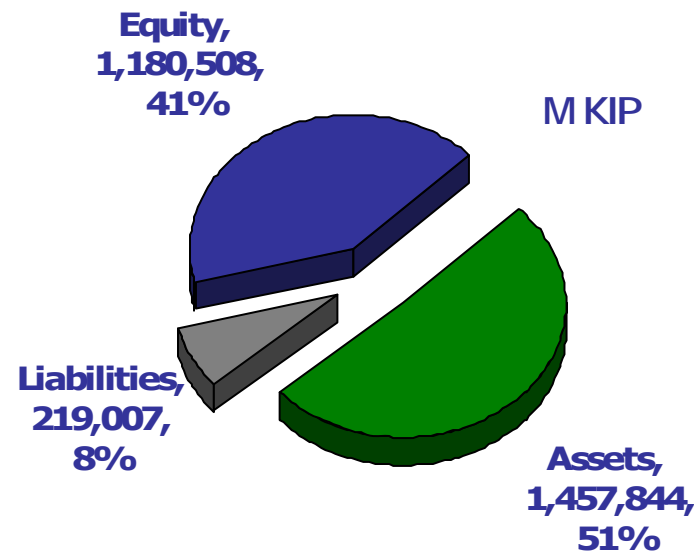
EBIT = Sales and service revenue – Concession fee – Cost – SGA – Directors' remuneration

n.m. = Not meaningful

Average Exchange Rate H108: Kip100 = 0.373 Baht



Financial Position



Internet and Media Business

- Increased in DTV set top box sales which includes the Cambodian and Lao markets.
- Dividend payout for the first five months of 2008 of Baht 0.23 per share from CSL in July 2008.
- DTV set top box sales rose to 224,763 units at the end of Q2/08.

DTV Service Financial Results – H1/08

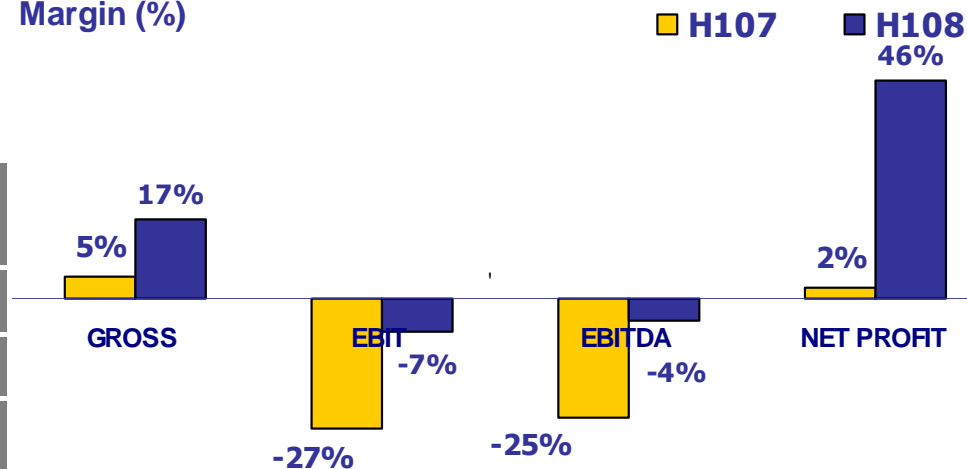
Operating Results

Summary income statement in Million Baht

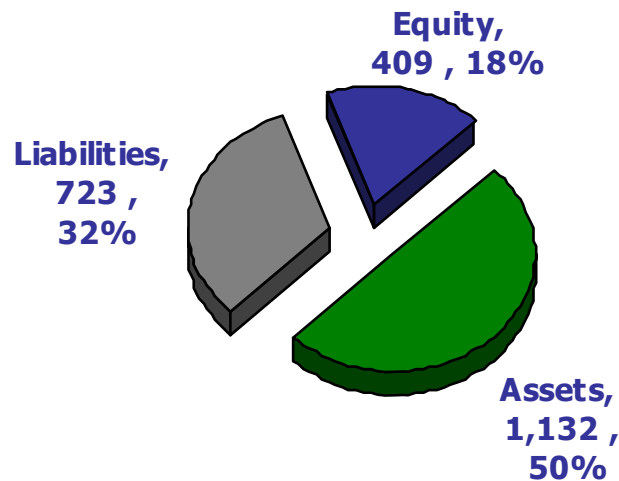
	H107	H108	%YoY
Sales & Service Revenues	121	206	70.2%
Gross Profit	6	35	483.3%
EBIT	(33)	(14)	57.6%
D&A	3	5	66.7%
EBITDA	(30)	(9)	70.0%
Net Profit	3	94	3033.3%

EBIT = Sales and service revenue – Cost – SGA – Directors’ remuneration

Margin (%)



Financial Position



Accumulative DTV sales volume

