



BEC World plc.

2Q'08 Results

SET Opportunity Day

August 27, 2008

J

Company's background

Industry Overview

Financial Highlights

2008 Outlooks



Company Background:

- Ø Over 38 years of experience in television.
- Ø 12 more years to go under the existing license.
- Ø Concession fees were duly fixed.
- Ø Much more than an ordinary television company.



The Businesses:

Broadcasting & Media:

- ∅ An operator of a nation-wide free terrestrial TV network, known as Channel 3.
- ∅ An operator of 3 FM radio stations in Bangkok.
- ∅ The owner of Thai popular web-sites “ThaiTV3.Com”; “BECNews.Com”



The Businesses:

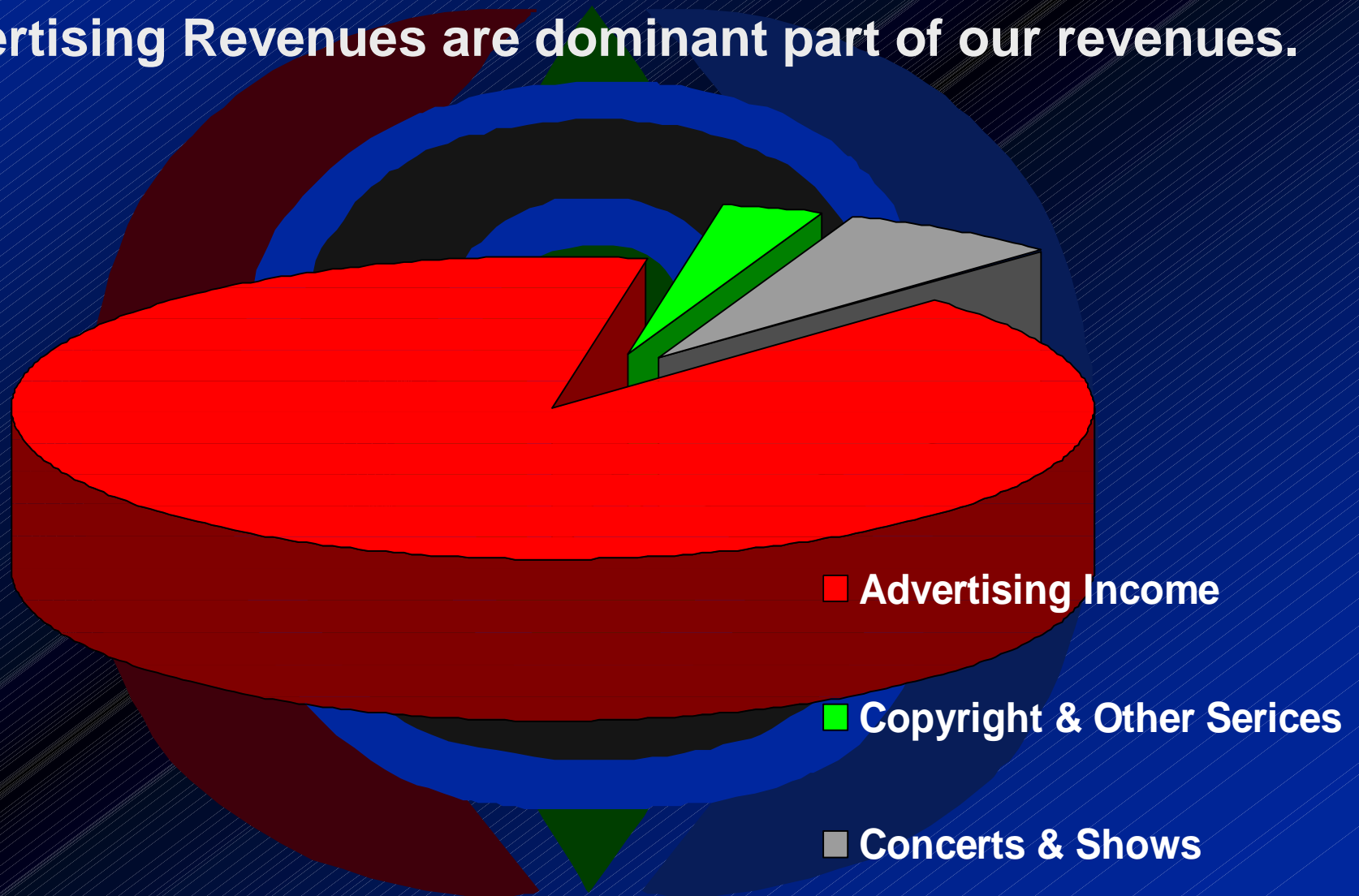
Sourcing, Producing, Promoting & Distributing Programmes:

- Ø Well established in Thai entertainment industry.
- Ø Huge Library, used mainly on Channel 3.
- Ø Expanding to other types of entertainment activities:
 - W Live Shows, Sport Events, etc.

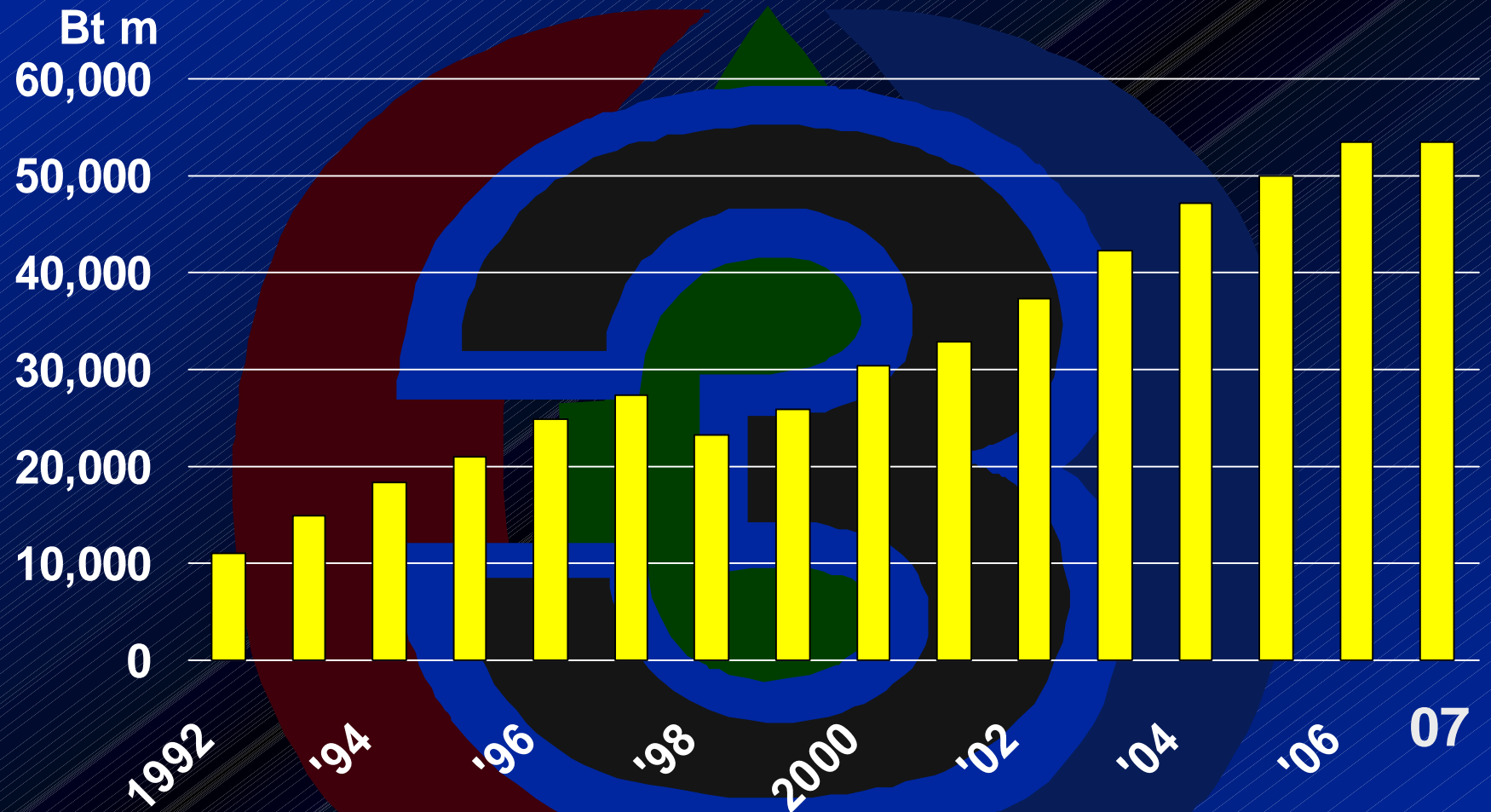


2007 Revenue:

Advertising Revenues are dominant part of our revenues.



TV Advertising Trend:



High Growth Rate – Recovers Fast

Source: AGB Nielsen Media Research

TV ADEX-2003-2007

<u>Change</u>	<u>Industry</u>	<u>CH.3</u>	<u>CH.5</u>	<u>CH.7</u>	<u>CH.9</u>	<u>CH.11</u>	<u>iTV/TITV</u>
2007	0.0%	12.7%	3.7%	0.4%	-6.3%	-27.1%	-10.7%
2006	6.9%	14.2%	3.8%	4.4%	10.5%	28.5%	17.3%
2005	6.0%	-3.8%	4.7%	2.0%	8.0%	20.7%	25.8%
2004	11.5%	-0.5%	-0.7%	14.2%	41.5%	-2.6%	24.0%

<u>Share</u>	<u>CH.3</u>	<u>CH.5</u>	<u>CH.7</u>	<u>CH.9</u>	<u>CH.11</u>	<u>iTV/TITV</u>
2007	25.0%	16.6%	27.4%	13.5%	2.1%	15.4%
2006	22.2%	16.0%	27.4%	14.4%	2.8%	17.3%
2005	20.8%	16.5%	28.0%	13.9%	2.3%	18.5%
2004	22.9%	16.7%	29.1%	13.7%	2.1%	15.6%



Advertising Expenditure Trends:

ESTIMATED TOTAL ADVERTISING EXPENDITURE BY MEDIUM
2Q (APRIL - JUNE) 08 VS 07
BAHT MILLIONS

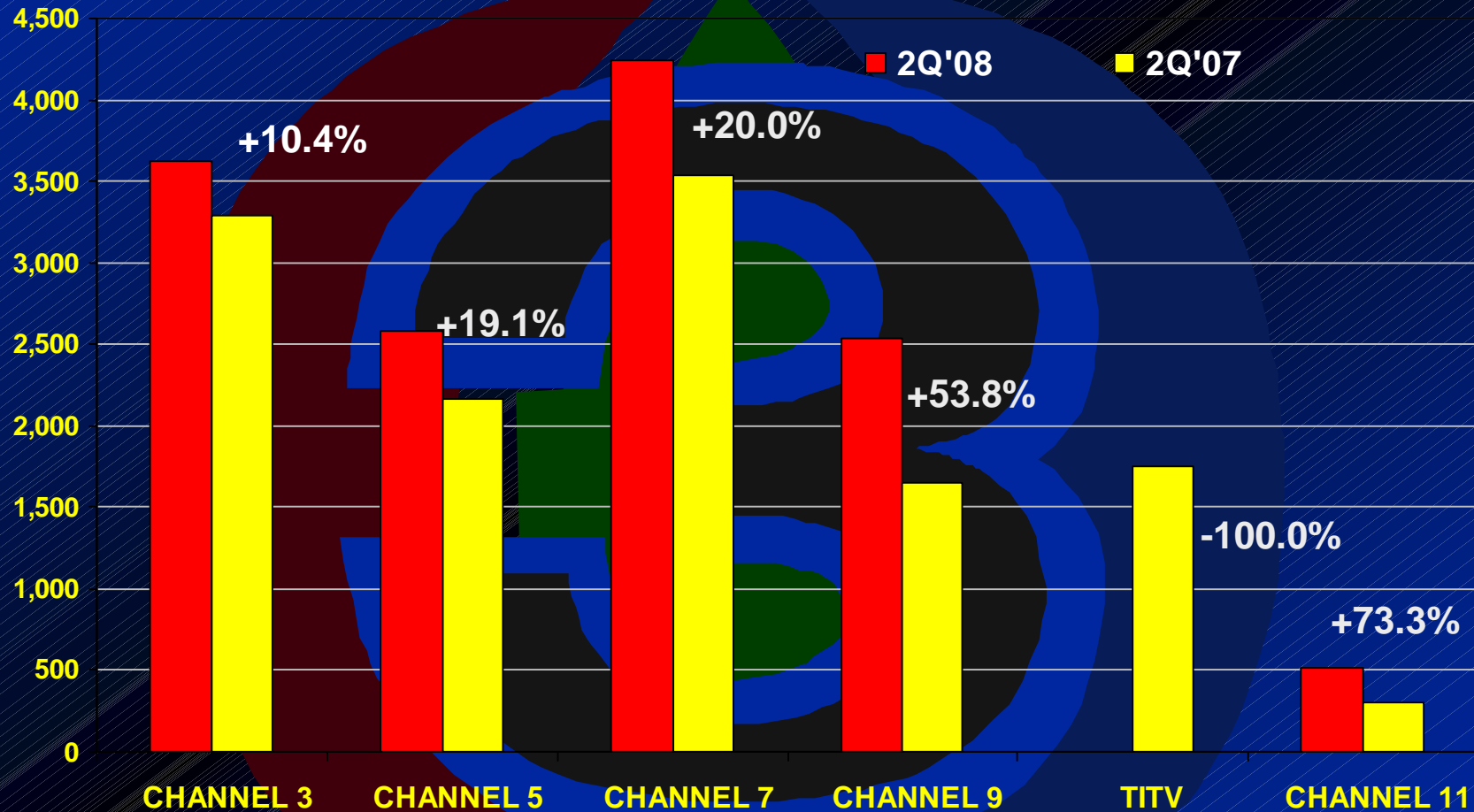
MEDIA	2Q 08	SOV%	2Q 07	SOV%	DIFF	% Change
TV	13,509	58.37	12,694	57.25	815	6.42
RADIO	1,748	7.55	1,662	7.50	86	5.17
NEWSPAPERS	3,866	16.70	3,761	16.96	105	2.79
MAGAZINES	1,491	6.44	1,393	6.28	98	7.04
CINEMA	975	4.21	1,161	5.24	(186)	(16.02)
OUTDOOR	1,060	4.58	1,115	5.03	(55)	(4.93)
TRANSIT	355	1.53	244	1.10	111	45.49
IN STORE	141	0.61	144	0.37	(3)	(2.08)
TOTAL	23,145	100.00	22,174	100.00	971	4.38



Source: AGB Nielsen Media Research

Advertising Spends on TV 2Q'08 vs 2Q'07

Baht:Millions



Advertising Expenditure Trends:

ESTIMATED TOTAL ADVERTISING EXPENDITURE BY MEDIUM

1H 08 VS 07

BAHT MILLIONS

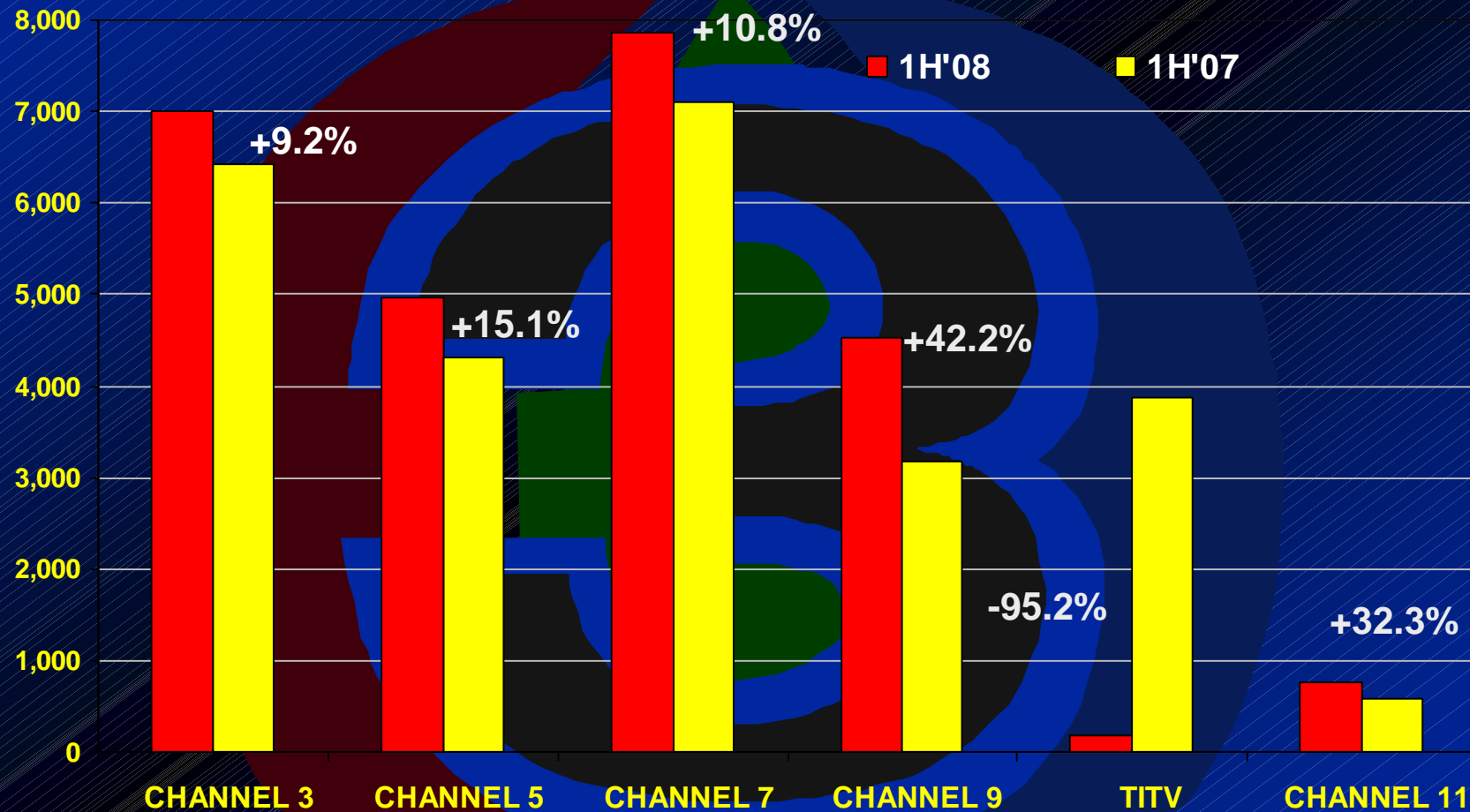
<u>MEDIA</u>	<u>1H 07</u>	<u>SOV%</u>	<u>1H 06</u>	<u>SOV%</u>	<u>DIFF</u>	<u>% Change</u>
TV	25,287	57.69	25,452	56.76	(171)	(0.67)
RADIO	3,282	7.49	3,046	7.61	289	9.66
NEWSPAPERS	7,501	17.11	7,354	17.10	149	2.03
MAGAZINES	2,736	6.24	2,855	6.54	(152)	(5.26)
CINEMA	1,965	4.48	1,978	5.36	24	1.24
OUTDOOR	2,149	4.90	2,236	4.97	(90)	(4.02)
TRANSIT	649	1.48	417	1.01	232	55.64
IN STORE	263	0.60	266	0.65	(3)	(1.13)
TOTAL	43,832	100.00	43,604	100.00	278	0.64



Source: AGB Nielsen Media Research

Advertising Expenditure on TV 1H'08 vs 1H'07

Baht:Millions



Advertising Expenditure on TV

1H'08 vs 1H'07

	YTD08	YTD07	%CHG	3	5	7	9	TPBS	NBT
ADVERTISERS (000 BAHT)				%CHG	%CHG	%CHG	%CHG	%CHG	%CHG
UNILEVER (THAI) HOLDINGS	2,457,485	2,952,657	-16.8%	2.7%	-2.5%	3.4%	63.1%	-96.9%	
PROCTER & GAMBLE (THAILAND)	821,340	853,409	-3.8%	-6.8%	51.2%	-7.1%	99.3%	-98.8%	
BEIERSDORF (THAILAND) CO.,LTD.	644,104	575,684	11.9%	9.3%	110.1%	28.6%	78.2%	-93.7%	
NESTLE(THAI)LTD.	580,305	502,291	15.5%	25.3%	19.8%	18.7%	28.9%	-99.5%	
L'OREAL (THAILAND)LTD.	570,402	530,164	7.6%	86.8%	-9.7%	14.3%	-21.1%	-97.2%	
COLGATE-PALMOLIVE(THAILAND)	550,228	544,647	1%	1.4%	99.9%	1.5%	-40%	-95.9%	
TOYOTA MOTOR THAILAND	462,250	312,998	47.7%	32.5%	73.9%	55.5%	95%	-95.6%	688.3%
OSOTSPA CO., LTD.	443,954	381,652	16.3%	-16.3%	115.2%	27.1%	79.3%	-96.3%	-28.1%
PTT PUBLIC CO.,LTD.	426,817	285,293	49.6%	28.2%	70.2%	118.1%	143.8%	-87.4%	19.6%
JOHNSON&JOHNSON(THAILAND)	408,194	403,170	1.2%	12.6%	7.8%	9%	-4.8%	-100%	
KAO COMMERCIAL(THAILAND)CO.,	324,263	436,588	-25.7%	-18.5%	8%	-26.6%	27.8%	-98.3%	-94%
GMM GRAMMY PUBLIC CO.,LTD.	296,972	383,989	-22.7%	-19%	-10.4%	-49.3%	45.3%	-99.4%	1,359.3%
LION(THAILAND) CO.,LTD.	282,646	344,929	-18.1%	17%	-12.3%	10.4%	29.3%	-99.1%	
TRI PETCH ISUZU SALES CO.,LTD.	281,951	311,394	-9.5%	4.7%	62.8%	-32.2%	10.2%	-95.6%	-43.6%
CEREBOS(THAILAND)LTD.	273,464	252,597	8.3%	-7.5%	65.7%	6.4%	67.6%	-98.1%	-28.9%
OFFICE OF THE PRIME MINISTER	263,086	491,764	-46.5%	-13.2%	-29.3%	-24.7%	5.7%	-99.8%	-53.2%
BETTER WAY(THAILAND)CO.,LTD.	249,960	189,373	32%	61.2%	92.2%	48.9%	275.2%	-95.6%	
AJINOMOTO SALES (THAILAND)	238,461	319,092	-25.3%	-25.6%	24%	-16.7%	19.9%	-96.9%	
TRUE MOVE COMPANY LIMITED	223,669	115,199	94.2%	155.8%	65%	183.6%	45.6%	-97.7%	
RS PROMOTION PCL.	220,263	92,695	137.6%	-75.3%	353.4%	158.8%	99.3%	-75.5%	



<u>Rank (Bahtx1,000)</u>		<u>FIRST HALF 2008</u>		<u>Changes 1H08-07</u>	
<u>No.</u>	<u>PRODUCT SECTIONS</u>	<u>Amt.</u>	<u>%</u>	<u>Amt.</u>	<u>%</u>
1	SKIN CARE PREPARATION	2,231,050	8.8%	(322,007)	-12.6%
2	NON ALCOHOLIC BEVER...	1,873,181	7.4%	213,062	12.8%
3	MOTOR VEHICLES	1,374,941	5.4%	313,281	29.5%
4	GOVERNMENT & COMMU...	1,345,085	5.3%	94,822	7.6%
5	TOILETRIES	1,324,898	5.2%	(123,292)	-8.5%
6	COMMUNICATIONS	1,258,979	5.0%	36,931	3.0%
7	HOUSEHOLD CLEANER...	1,068,716	4.2%	133,811	14.3%
8	DAIRY PRODUCT	1,035,949	4.1%	203,117	24.4%
9	LEISURE	1,022,604	4.0%	(37,892)	-3.6%
10	HAIR PREPARATION	1,004,698	4.0%	(160,801)	-13.8%
11	FOODSTUFFS	895,337	3.5%	(166,998)	-15.7%
12	ORAL PRODUCT	675,801	2.7%	34,408	5.4%
13	CD/VDO & MUSIC PRO...	664,873	2.6%	(234,621)	-26.1%
14	FOOD OUTLET & RESTAU..	588,443	2.3%	52,804	9.9%
15	MEDIA & MARKETING	565,790	2.2%	(248,270)	-30.5%
16	PETROL	538,453	2.1%	327,138	154.8%
17	PHARMACEUTICALS	523,902	2.1%	13,629	2.7%
18	INSURANCE	497,716	2.0%	143,410	40.5%
19	RETAIL STORES	462,423	1.8%	(56,516)	-10.9%
20	BUILDING & MACHINERY	455,623	1.8%	(96,575)	-17.5%



Advertising Expenditure on TV 1H'08 vs 1H'07

<u>10 Top Growth Sections:</u>		<u>1st Half 2008</u>		<u>Change 1H08-07</u>	
<u>No.</u>	<u>PRODUCT SECTIONS</u>	<u>Amt.</u>	<u>%</u>	<u>Amt.</u>	<u>%</u>
16	PETROL	538,453	2.1%	327,138	154.8%
3	MOTOR VEHICLES	1,374,941	5.4%	313,281	29.5%
2	NON ALCOHOLIC BEVERAGES	1,873,181	7.4%	213,062	12.8%
8	DAIRY PRODUCTS	1,035,949	4.1%	203,117	24.4%
18	INSURANCE	497,716	2.0%	143,410	40.5%
7	HOUSEHOLD CLEANERS...	1,068,716	4.2%	133,811	14.3%
36	WEBSITES	154,877	0.6%	99,818	181.3%
4	GOVT CAMPIGNS & COMMU...	1,345,085	5.3%	94,822	7.6%
38	MULTI SECTION AD.	121,884	0.5%	58,123	91.2%
14	FOOD OUTLET & RESTAURANTS	588,443	2.3%	52,804	9.9%



Advertising Expenditure on TV 1H'08 vs 1H'07

10 Top Decline Sections:

		<u>1st Half 2008</u>		<u>Change 1H08-07</u>	
		<u>Amt.</u>	<u>%</u>	<u>Amt.</u>	<u>%</u>
<u>No.</u>	<u>PRODUCT SECTIONS</u>				
1	SKIN CARE PREPARATION	2,231,050	8.8%	(322,007)	-12.6%
15	MEDIA & MARKETING	565,790	2.2%	(248,270)	-30.5%
13	CD/VDO & MUSIC PRO...	664,873	2.6%	(234,621)	-26.1%
11	FOODSTUFFS	895,337	3.5%	(166,998)	-15.7%
10	HAIR PREPARATION	1,004,698	4.0%	(160,801)	-13.8%
29	BANKS	237,185	0.9%	(132,861)	-35.9%
5	TOILETRIES	1,324,898	5.2%	(123,292)	-8.5%
20	BUILDING & MACHINERY	455,623	1.8%	(96,575)	-17.5%
26	SEASONING PRODUCT	333,004	1.3%	(86,043)	-20.5%
40	OIL & LUBRICANTS	115,859	0.5%	(76,075)	-39.6%



2Q'08 Highlights:

<u>Baht:Millions</u>	<u>2Q'08</u>	<u>+/- QoQ</u>	<u>+/- YoY</u>
Advertising	2,103.0	+10.6%	+22.9%
Copyright & Services	47.2	+18.4%	-12.9%
Concerts & Shows	29.2	-75.9%	-9.0%
Total Sales Revenue	2,179.4	+5.7%	+21.2%
Net Earnings	749.0	+11.8%	+27.3%



BEC World

2Q'08 Operating Results

BEC World	Second Quarter of 2008					
Operating Results	฿ Million	%	+/- YoY		+/- QoQ	
Total Sales Revenues	2,179	100%	382	21%	117	6%
Operating Costs						
Cost of Services	755	35%	68	10%	75	11%
Cost of Shows	22	68%	- 8	-29%	- 83	- 81%
Cost of Sales & Services	755	36%	60	8%	-8	- 1%
Selling & Admin. Expenses	333	15%	20	6%	20	6%
Total Operating Costs	1,108	51%	79	8%	11	1%
Operating Profit	1,071	49%	302	39%	105	11%
Share of Associates' Results	- 4	- 0%	6	59%	39	- 90%
Other Income	38	2%	- 29	-43%	6	18%
Profit Before Tax	1,105	51%	280	34%	150	16%
Corporate Income Tax	336	15%	107	47%	59	21%
Profit After Tax	769	35%	173	29%	92	14%
Profit of Minority's Interest	20	1%	12	148%	12	162%
NET PROFIT	749	34%	161	27%	79	12%



2Q'08 Highlights:

Top 10 advertisers

- Ø increased their spending with us over 25% yoy,
- Ø accounted for about 32% of our advertising revenue, about 6% lower than prior year.
- Ø 4 out of these 10 increased their spending with us yoy over 50%.



2Q'08 Highlights:

Second top 10 advertisers

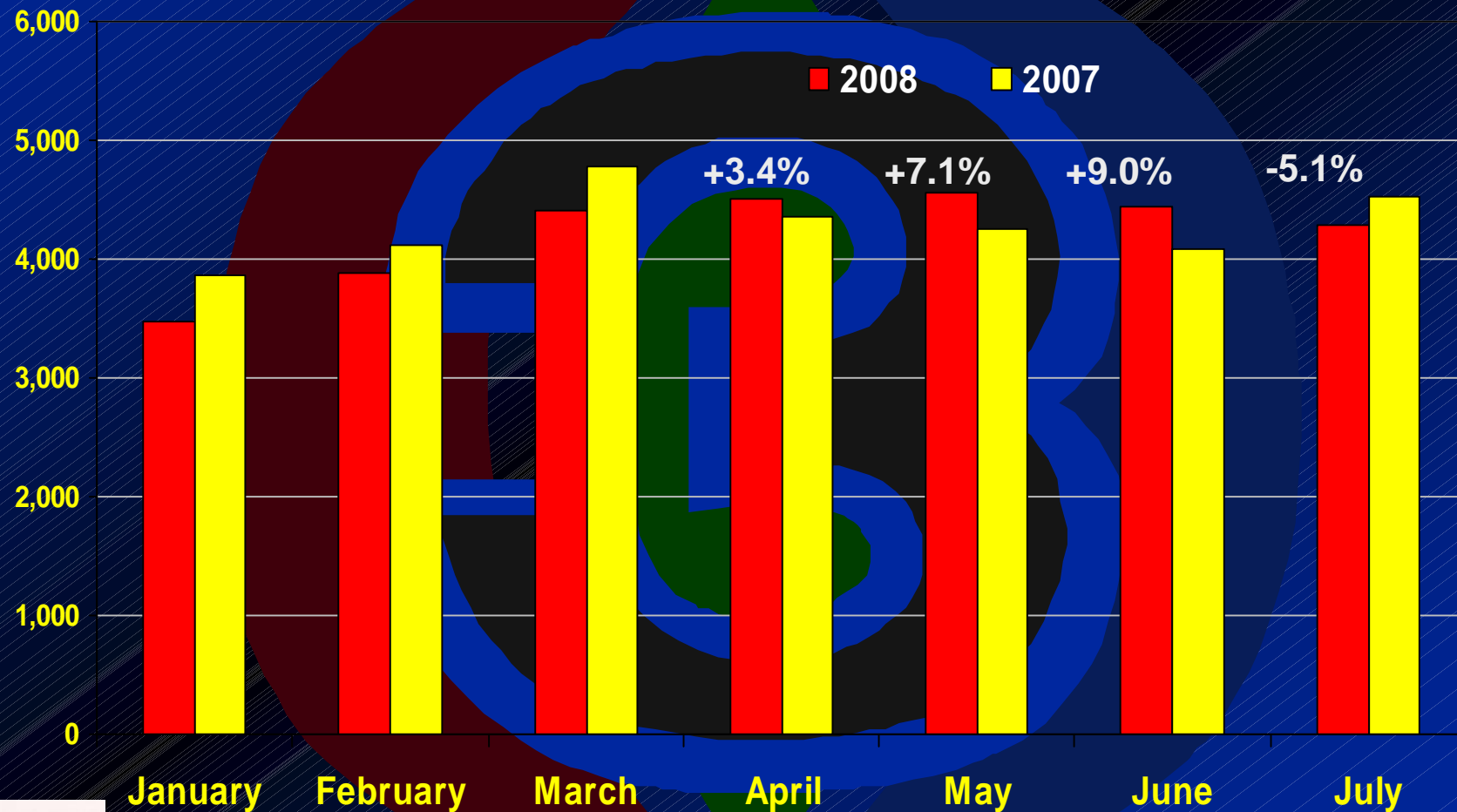
- ∅ increased their spending with us yoy over 30%,
- ∅ accounted for about 10% of our advertising revenue, about 2% lower than prior year.
- ∅ 4 out of these 10 increased their spending yoy over 50%.



Advertising Expenditure Trends:

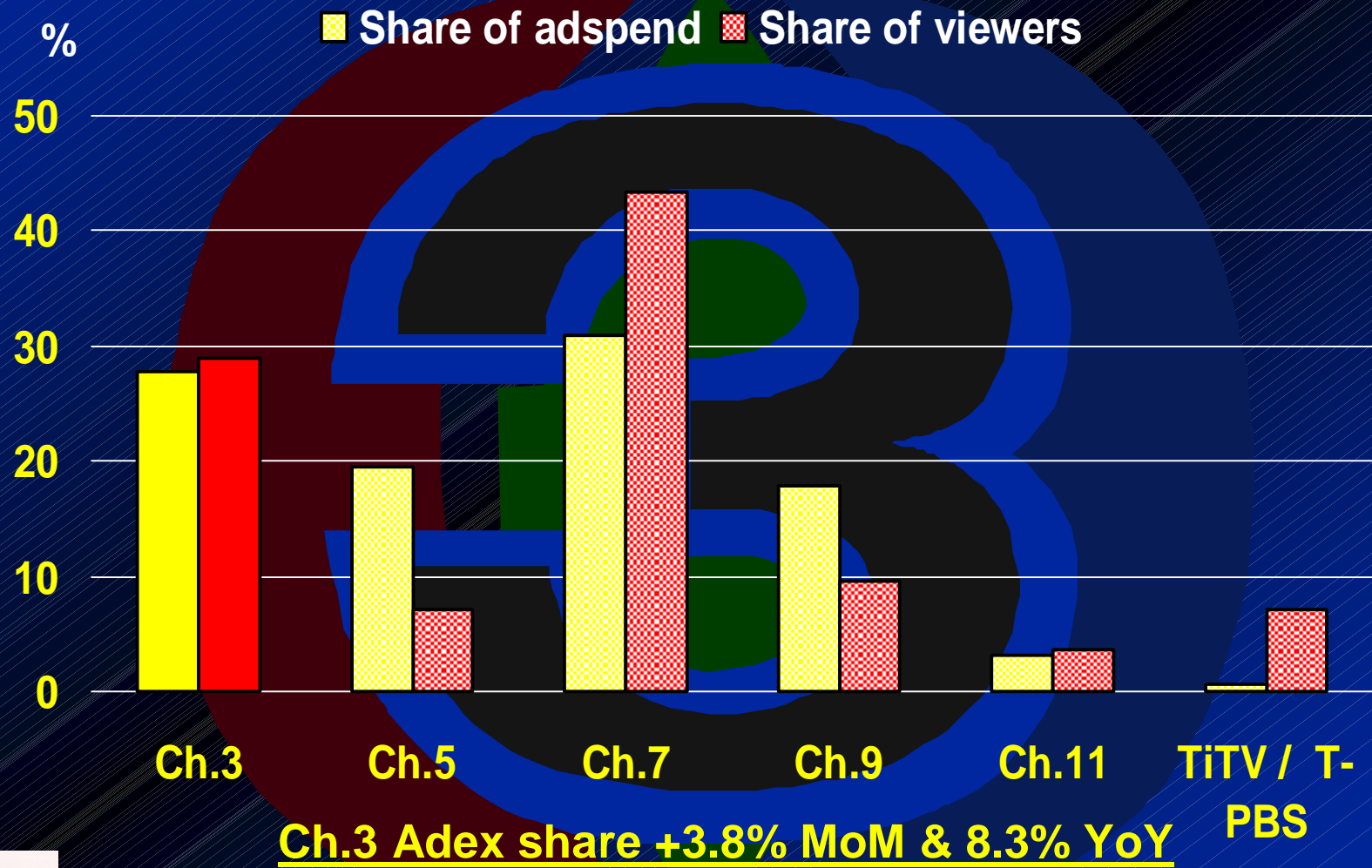
Baht : Millions

July'08 -3.5% MoM & -5.1% YoY



Source: AGB Nielsen Media Research

Market Shares: Jan-Jul '08 vs '07



July'08 Highlights:

Top 10 advertisers

- Ø increased their spending with us over 21% mom & over 39% yoy,
- Ø accounted for about 36% of our advertising revenue in Jul'08.
- Ø 4 out of these 10 increased their spending with us yoy over 50%.



July'08 Highlights:

Second top 10 advertisers

- Ø increased their spending with us mom over 108% & 153% yoy.
- Ø accounted for about 12% of our advertising revenue in Jul'08.
- Ø 9 out of these 10 increased their spending yoy over 50%.



Industry Reform:

- Ø The Broadcasting Bill is now effective.
- Ø The reform is about to begin.
- Ø The reform is “blessing in disguised” for BEC as the industry will be more transparent and orderly.
- Ø Long awaited new investment opportunities in domestic market will be opened for BEC.



High Operating Leverage:

As our operating costs and expenses are mostly fixed in nature, thus BEC World has high operating leverage.

Our profitability will improve greater than the growth rate of our revenue growth.



Revenue and Profit Growth

(1Q99 is BASE)



BEC's Dividend History:

BEC World intends to grow its dividend as well as to retain high payout ratio. With our ability to make profit and the fact that we normally generates more cash than the reported profit, thus these objectives are not that difficult.

