



BEC World plc.

Presentation Handouts
J.P. Morgan Thailand Conference 2011
March 18, 2011

©
Company's background
Industry Overview
Financial Highlights
2011 Outlooks



Company Background:

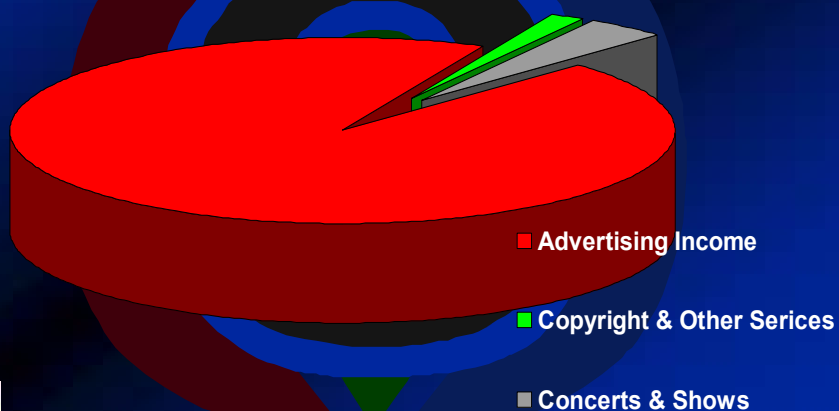
- Known as a Television Company.
- Over 40 years of experience in television* & entertainment programming.
- ThaiTV3* has 9 more years to go under the existing license.
- Concession fees were duly fixed.
- **Much more than an Ordinary Television company.**



* ThaiTV3 is operated by Bangkok Entertainment Co., Ltd our 100% owned subsidiary, through a joint operating agreement with MCOT.

2010 Revenues:

Advertising Income
are dominant part of our revenues.



The Businesses:

Broadcasting & Media:

- An operator of a nation-wide free terrestrial TV network, known as Channel 3.
- An operator of 2 FM radio stations in Bangkok.
- The owner of Thai popular web-sites “ThaiTV3.Com”; “BECNews.Com”



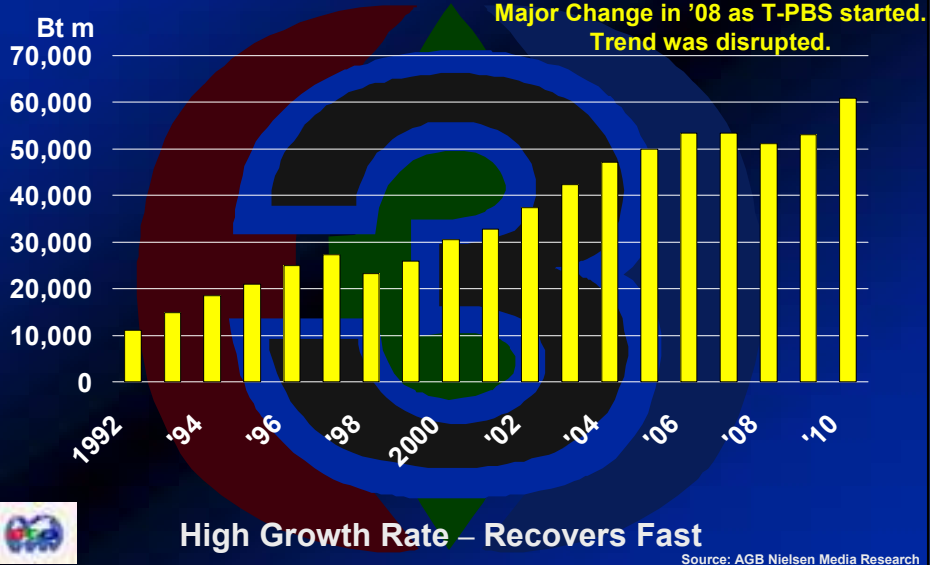
The Businesses:

Sourcing, Producing, Promoting & Distributing Programmes:

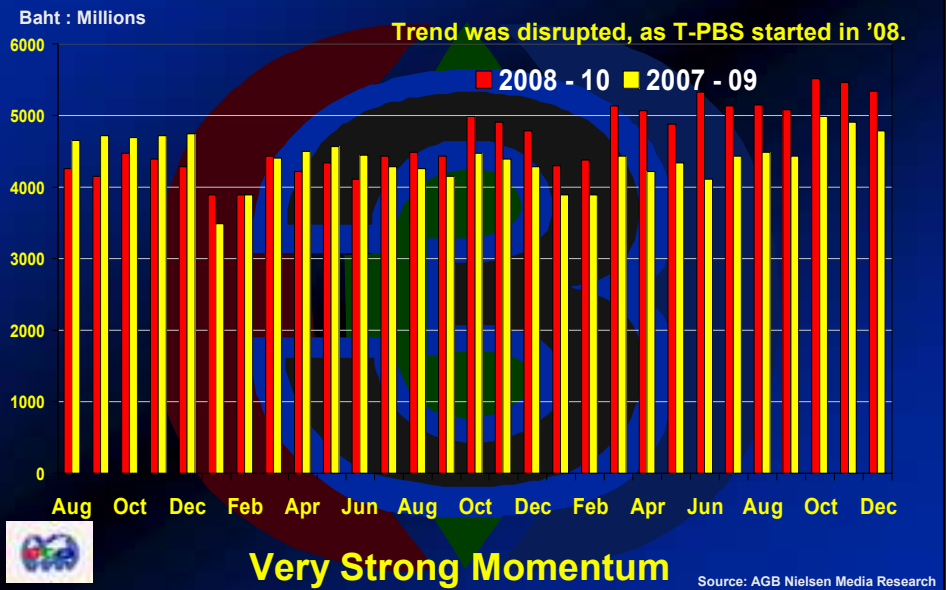
- Well established in Thai entertainment industry.
- Huge Library, used mainly on Channel 3.
- Expanding to other types of entertainment activities:
 - ◆ Live Shows, Sport Events, etc.



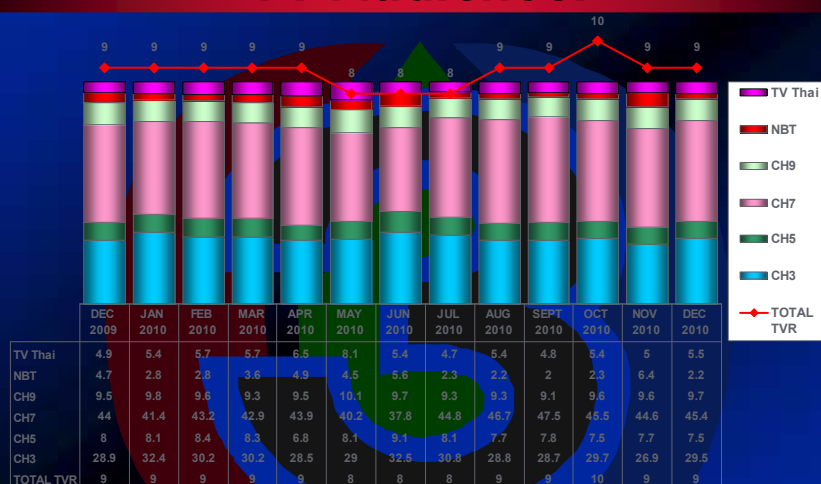
TV Advertising Trend:



TV Advertising Trends:



TV Audience:



STATION SHARE OF AUDIENCE 2010 - 2009

WHOLE KINGDOM : ALL 4+ All Time 06.00 – 05.59

Potential 62,736,000

Source: AGB Nielsen Media Research



Top TV Advertisers – 2009:

YoY CHANGE By TOP ADVERTISERS (x1,000 BAHT)	YR.'09	Share %	YoY %CHG.	3 %CHG.	5 %CHG.	7 %CHG.	9 %CHG.	NBT %CHG.
UNILEVER (THAI) HOLDINGS	4,941,145	9.4%	27.2%	85.2%	146.6%	-63.9%	91.7%	-92.4%
PROCTER & GAMBLE (THAILAND)	1,708,577	3.2%	3.8%	-8.8%	-9.6%	18.7%	10.8%	
BEIERSDORF (THAILAND) CO.,LTD.	1,529,499	2.9%	42.9%	63.8%	147.7%	10.2%	13.5%	11.5%
L'OREAL (THAILAND) LTD.	1,483,235	2.8%	23.4%	-1.1%	55.6%	28.5%	77.6%	-26.4%
NESTLE (THAI) LTD.	1,073,281	1.9%	3.6%	0.6%	124.6%	-2.6%	6.7%	-9.9%
COLGATE-PALMOLIVE (THAILAND) LTD.	995,297	1.9%	9.1%	8.0%	39.2%	-6.8%	207.0%	-8.5%
OSOTSPA CO.,LTD.	808,474	1.5%	16.4%	31.4%	4.0%	8.9%	19.6%	74.5%
KAO COMMERCIAL (THAILAND) CO.,	741,254	1.4%	45.2%	28.9%	73%	50.5%	35.5%	2,569%
OFFICE OF THE PRIME MINISTER	694,394	1.3%	26.7%	95.2%	60.7%	72.4%	50.3%	-29.6%
AJINOMOTO SALES CO., (THAILAND)	640,509	1.2%	50.6%	33.1%	24.9%	67.7%	56.3%	390.3%
PTT PUBLIC CO.,LTD.	627,483	1.2%	-13.8%	12.2%	-15.0%	-39.9%	-23.8%	17.4%
CEREBOS (THAILAND) LTD.	602,565	1.1%	15.6%	10.9%	50.2%	20.1%	-1.0%	-67.4%
LION (THAILAND) CO.,LTD.	593,551	1.1%	13.8%	-8.0%	22.1%	35.8%	7.6%	
TOYOTA MOTOR THAILAND CO.,LTD.	573,322	1.0%	29.3%	-57.5%	-4.9%	-45.1%	-16.2%	-14.5%
JOHNSON & JOHNSON (THAILAND) LTD.	563,859	1.0%	13.0%	-3.8%	-14.6%	-23.0%	-16.0%	
GMM GRAMMY PUBLIC CO., LTD.	493,527	0.9%	-2.3%	-18.4%	7.7%	-47.4%	-28.8%	
BETTER WAY (THAILAND) CO.,LTD.	424,222	0.8%	0.8%	14.4%	-10.7%	12.9%	-4.2%	
COCA-COLA (THAILAND) LTD.	408,897	0.8%	48.4%	58.7%	2.9%	79.6%	24.1%	63.7%
ADVANCE INFO SERVICE PCL.	407,824	0.8%	-25.3%	-21.9%	-1.9%	-34.8%	-31.9%	61.7%
AMPOL FOOD PROCESSING CO.,LTD.	380,348	0.3%	75.3%	0.1%	48.8%	24.7%	267.2%	

Good Growth Despite Weak 1st Half

Source: AGB Nielsen Media Research



TV-Ad. Top 20 Sections in 2009:

TOP 20 (Bahtx1,000)		2009		2009 vs. 2008		2H'09 vs. 1H'09	
Rank	PRODUCT SECTION	Amt.	%	Amt.	%	Amt.	%
1	SKIN CARE PREP.	5,419,925	10.2%	796,899	17.2%	555,405	22.8%
2	NON ALCOHOLIC BEVER	4,008,833	7.6%	551,166	13.9%	19,243	1.0%
3	HAIR PREPARATION	2,955,726	5.6%	625,043	26.8%	465,372	37.4%
4	TOILETRIES	2,872,528	5.4%	492,163	20.7%	(164,764)	-10.8%
5	LEISURE	2,840,367	5.4%	85,254	3.1%	(71,503)	-4.9%
6	GOVERNMENT COMMU	2,765,277	5.2%	(127,304)	-4.4%	329,239	27.0%
7	COMMUNICATIONS	2,265,261	4.3%	(21,813)	-1.0%	82,949	7.6%
8	HOUSEHOLD CLEANERS	2,233,253	4.2%	211,556	10.5%	256,495	26.0%
9	DAIRY PRODUCT	2,060,241	3.9%	14,793	0.7%	(65,531)	-6.2%
10	FOODSTUFFS	1,928,686	3.6%	106,961	5.9%	14,906	1.6%
11	MOTOR VEHICLES	1,817,922	3.4%	(865,623)	-32.3%	173,970	21.2%
12	ORAL PRODUCT	1,495,770	2.8%	25,753	1.8%	(15,542)	-2.1%
13	VITAMIN & SUPP. FOOD	1,409,954	2.7%	400,961	39.7%	237,814	40.6%
14	PHARMACEUTICALS	1,194,614	2.3%	(25,368)	-2.1%	202,820	40.9%
15	FOOD OUTLET RESTAU..	1,115,614	2.1%	126,288	12.8%	48,590	9.1%
16	RETAIL STORES	1,081,930	2.0%	41,711	4.0%	53,842	10.5%
17	INSURANCE	1,011,030	1.9%	(5,221)	-0.8%	206,478	51.3%
18	SEASONING PRODUCT	1,000,209	1.9%	263,004	35.7%	115,727	26.2%
19	MEDIA & MARKETING	985,382	1.9%	(92,464)	-8.6%	139,880	33.1%
20	ALCOHOLIC BEVERAGES	981,774	1.9%	(47,701)	-4.6%	201,810	51.7%

Source: AGB Nielsen Media Research

TOP 10 + YoY (Bahtx1,000)		YR. 2009		2009 vs. 2008		2H'09 vs. 1H'09	
Rank	PRODUCT SECTION	Amt.	%	Amt.	%	Amt.	%
1	SKIN CARE PREPARATION	5,419,925	10.2%	796,899	17.2%	555,405	22.8%
3	HAIR PREPARATION	2,955,726	5.6%	625,043	26.8%	465,372	37.4%
2	NON ALCOHOLIC BEVER...	4,008,833	7.6%	551,166	13.9%	19,243	1.0%
4	TOILETRIES	2,872,528	5.4%	492,163	20.7%	(164,764)	-10.8%
13	VITAMIN & SUPP. FOOD	1,409,954	2.7%	400,961	39.7%	237,814	40.6%
18	SEASONING PRODUCT	1,000,209	1.9%	263,004	35.7%	115,727	26.2%
8	HOUSEHOLD CLEANER...	2,233,253	4.2%	211,556	10.5%	256,495	26.0%
21	SNACK FOOD	921,057	1.7%	142,871	18.4%	(21,761)	-4.6%
15	FOOD OUTLET & RESTAU..	1,115,614	2.1%	126,288	12.8%	48,590	9.1%
30	TRAVEL & TOURS	549,074	1.0%	120,927	28.2%	73,808	31.1%

TOP 10 - YoY (Bahtx1,000)		Yr. 2009		2009 vs. 2008		2H'09 vs. 1H'09	
Rank	PRODUCT SECTION	Amt.	%	Amt.	%	Amt.	%
11	MOTOR VEHICLES	1,817,922	3.4%	(865,623)	-32.3%	173,970	21.2%
22	CD/VDO & MUSIC PRO...	901,692	1.7%	(313,354)	-29.9%	(149,618)	-28.5%
26	BUILDING & MACHINERY	632,158	1.2%	(224,625)	-26.2%	99,062	37.2%
24	PETROL	720,445	1.4%	(207,413)	-22.4%	101,239	32.7%
6	GOVERNMENT & COMMU...	2,765,277	5.2%	(127,304)	-4.4%	329,239	27.0%
9	MOTORCYCLE & BICYCLE	552,800	1.0%	(114,326)	-17.1%	(9,016)	-3.2%
32	REAL ESTATE	380,455	0.7%	(103,439)	-21.7%	61,627	38.7%
49	COMPUTERS	65,779	0.1%	(102,061)	-66.6%	20,259	89.0%
19	MEDIA & MARKETING	985,382	1.9%	(92,464)	-8.6%	139,880	33.1%
	HOUSEHOLD EQUIP....	138,230	0.3%	(78,602)	-36.3%	67,656	191.7%

Source: AGB Nielsen Media Research

Advertising Expenditure Trends:

ESTIMATED TOTAL ADVERTISING EXPENDITURE BY MEDIUM

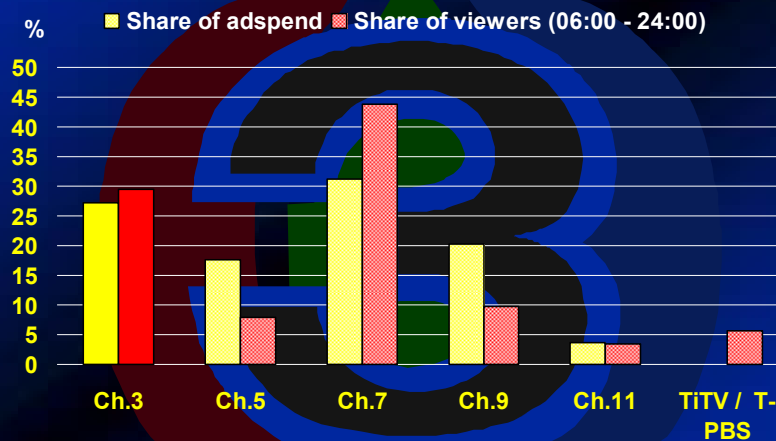
2010 Vs. 2009 (BAHT MILLIONS)

MEDIA	2010	SOV %	2009	SOV %	YoY	% Chg
TV	60,764	60.15	52,935	58.68	7,829	+14.79
RADIO	6,114	6.05	6,165	6.83	(51)	-0.83
NEWSPAPERS	15,000	14.85	14,149	15.68	851	+6.01
MAGSZINES	5,655	5.60	5,227	5.79	428	+8.19
CINEMA	5,986	5.93	4,947	5.48	1,039	+21.00
OUTDOOR	3,846	3.81	3,960	4.39	(114)	-2.88
TRANSIT	2,254	2.23	1,755	1.95	499	+28.43
IN STORE	1,120	1.11	820	0.91	300	+36.59
INTERNET	290	0.29	259	0.29	31	+11.97
TOTAL	101,029	100.0	90,217	100.0	10,812	+11.98



Source: AGB Nielsen Media Research

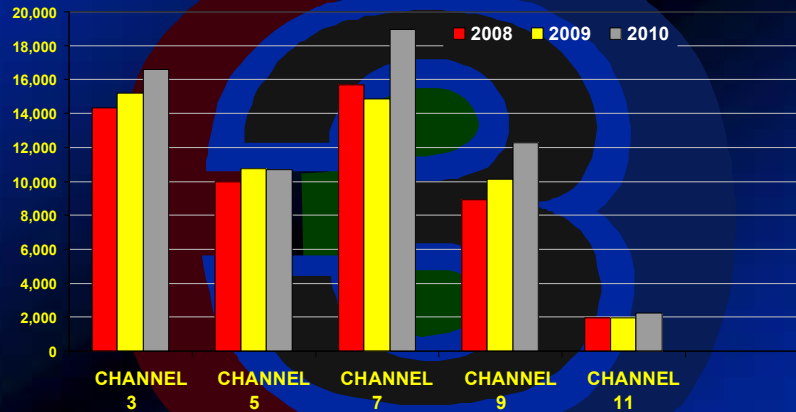
Market Shares 2010:



Source: AGB Nielsen Media Research

Advertising Spends on TV 2008 - 2010

Baht : Millions



Source: AGB Nielsen Media Research

Top TV Advertisers – 2010:

Market Share between Channels: (x1,000 BAHT)	YR. '10 Total	Share %	YoY %CHG.	3	5	7	9	NBT
				%	%	%	%	%
UNILEVER (THAI) HOLDINGS	6,575,427	10.8%	33.1%	32.6%	17.3%	25.6%	24.2%	-
PROCTER & GAMBLE (THAILAND)	2,267,764	3.7%	32.7%	32.2%	10.8%	50.5%	6.6%	0.8%
BEIERSDORF (THAILAND) CO.,LTD.	1,700,238	2.8%	31.2%	36.8%	17.9%	29.3%	15.5%	-
NESTLE(THAI) LTD.	1,607,051	2.6%	49.2%	33.3%	8.5%	49.9%	7.7%	-
L'OREAL (THAILAND) LTD.	1,427,317	2.3%	33.8%	36.7%	8.0%	38.2%	16.9%	-
AJINOMOTO SALES CO.,(THAILAND)	1,103,693	1.8%	72.3%	23.1%	20.1%	35.8%	21.0%	3.2%
TOYOTA MOTOR THAILAND CO.,LTD.	1,083,894	1.8%	89.1%	20.0%	21.6%	27.1%	27.6%	-
OFFICE OF THE PRIME MINISTER	1,050,724	1.7%	51.3%	11.3%	10.6%	10.7%	31.1%	-
COLGATE-PALMOLIVE (THAILAND)	874,852	1.4%	12.1%	58.1%	3.5%	36.1%	2.3%	39.5%
CEREBOS (THAILAND) LTD.	754,189	1.2%	25.2%	35.2%	14.0%	33.7%	16.9%	2.9%
OSOTSPA CO.,LTD.	698,179	1.1%	13.8%	22.2%	19.7%	27.6%	27.8%	-
JOHNSON & JOHNSON(THAILAND)	669,718	1.1%	18.8%	40.1%	13.3%	30.3%	16.2%	-
COCA-COLA (THAILAND)	631,113	1.0%	54.3%	30.2%	12.9%	35.7%	14.8%	0.5%
KAO COMMERCIAL (THAILAND) CO.,	612,777	1.0%	17.3%	33.4%	19.1%	35.7%	11.7%	-
LION (THAILAND) CO.,LTD.	583,613	1.0%	3.7%	31.7%	15.8%	34.0%	18.4%	-
ADVANCE INFO SERVICE PCL.	545,945	0.9%	14.1%	26.5%	12.5%	45.0%	12.9%	0.6%
RECKITT BENCKISER(THAILAND)LTD	481,965	0.8%	39.3%	13.9%	23.1%	39.5%	23.5%	-
PTT GROUP	475,963	0.8%	3,052.3%	15.2%	21.9%	15.5%	23.5%	-
BETTER WAY(THAILAND)CO.,LTD.	465,301	0.8%	9.7%	25.4%	29.2%	33.7%	11.7%	5.7%
PEPSI-COLA(TH.)TRADING CO.,LTD	447,436	0.7%	50.1%	32.1%	8.0%	41.2%	18.7%	-



Very Strong Momentum

Source: AGB Nielsen Media Research

Top 20 Sections in 2010:

Rank (Bahtx1,000)		2010		2010 vs. 2009	
No.	PRODUCT SECTION	Amt.	%	Amt.	%
1	SKIN CARE PREPARATION	6,356,213	10.5%	936,288	17.3%
2	NON ALCOHOLIC BEVER..	5,418,958	8.9%	1,410,125	35.2%
3	HAIR PREPARATION	3,714,693	6.1%	758,967	25.7%
4	GOVERNMENT & COMMU...	3,426,193	5.6%	660,916	23.9%
5	HOUSEHOLD CLEANER...	2,777,017	4.6%	543,764	24.3%
6	TOILETRIES	2,622,765	4.3%	(249,763)	-8.7%
7	DAIRY PRODUCT	2,602,114	4.3%	541,873	26.3%
8	FOODSTUFFS	2,382,267	3.9%	453,581	23.5%
9	MOTOR VEHICLES	2,335,335	3.8%	517,413	28.5%
10	COMMUNICATIONS	2,251,642	3.7%	(13,619)	-0.6%
11	LEISURE	2,206,621	3.6%	(633,746)	-22.3%
12	VITAMIN & SUPP. FOOD	1,834,341	3.0%	424,387	30.1%
13	ORAL PRODUCT	1,511,758	2.5%	15,988	1.1%
14	PHARMACEUTICALS	1,258,350	2.1%	63,736	5.3%
15	FOOD OUTLET & RESTAU..	1,256,172	2.1%	140,558	12.0%
16	INSURANCE	1,254,492	2.1%	243,462	24.1%
17	BANKS	1,253,494	2.1%	494,112	55.1%
18	SEASONING PRODUCT	1,178,527	1.9%	176,318	17.8%
19	SNACK FOOD	1,014,756	1.7%	93,699	10.2%
20	BUILDING & MACHINERY	948,932	1.6%	316,774	50.1%



Source: AGB Nielsen Media Research

Rank TOP INCREASES (Bahtx1,000)		2010		2010 vs. 2009	
No.	PRODUCT SECTION	Amt.	%	Amt.	%
2	NON ALCOHOLIC BEVER..	5,418,958	8.9%	1,410,125	35.2%
1	SKIN CARE PREPARATION	6,356,213	10.5%	936,288	17.3%
3	HAIR PREPARATION	3,714,693	6.1%	758,967	25.7%
4	GOVERNMENT & COMMU...	3,426,193	5.6%	660,916	23.9%
5	HOUSEHOLD CLEANER...	2,777,017	4.6%	543,764	24.3%
7	DAIRY PRODUCT	2,602,114	4.3%	541,873	26.3%
9	MOTOR VEHICLES	2,335,335	3.8%	517,413	28.5%
17	BANKS	1,253,494	2.1%	494,112	55.1%
8	FOODSTUFFS	2,382,267	3.9%	453,581	23.5%
12	VITAMIN & SUPP. FOOD	1,834,341	3.0%	424,387	30.1%

Rank TOP DECLINES (Bahtx1,000)		2010		2010 vs. 2009	
No.	PRODUCT SECTION	Amt.	%	Amt.	%
11	LEISURE	2,206,621	3.6%	(633,746)	-22.3%
6	TOILETRIES	2,622,765	4.3%	(249,763)	-8.7%
25	ALCOHOLIC BEVERAGES	750,833	1.2%	(290,941)	-23.5%
28	CD/VDO & MUSIC PRO...	686,028	1.1%	(215,664)	-23.9%
21	RETAIL STORES	881,087	1.5%	(200,843)	-18.6%
23	MEDIA & MARKETING	801,549	1.3%	(183,833)	-18.7%
49	WEBSITES	117,593	0.2%	(136,143)	-53.7%
53	PROSONAL PRODUCTS	31,712	0.1%	(39,043)	-47.6%
43	EDUCATIONAL INSTITU...	210,472	0.3%	(74,086)	-10.3%
39	PET FOOD & PET PRODUCT	269,891	0.4%	(17,524)	-6.1%



Source: AGB Nielsen Media Research

Industry Reform:

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



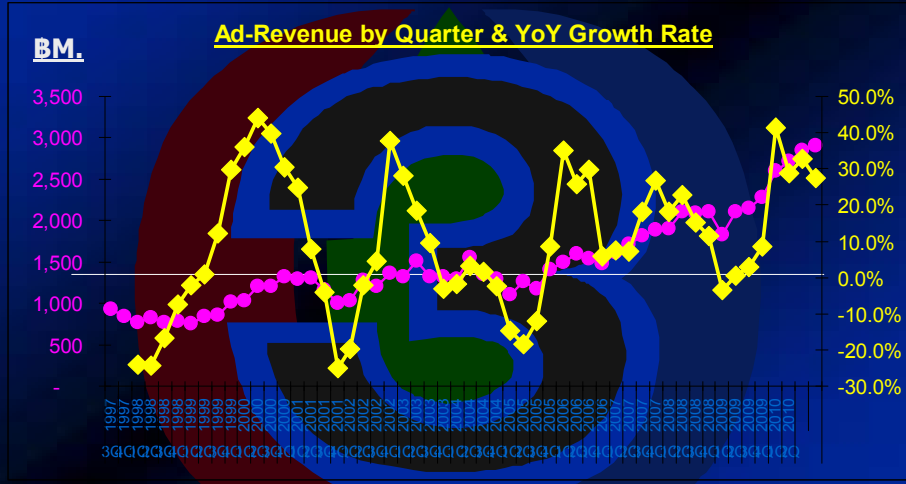
Competitive Forces:

- Low Bargaining Power of **Buyers**.
- Low Bargaining Power of **Suppliers**.
 - Low Threat of **Substitution**.
 - Low Threat of **New Entrants**.
- **Existing Competitors** are Benign.

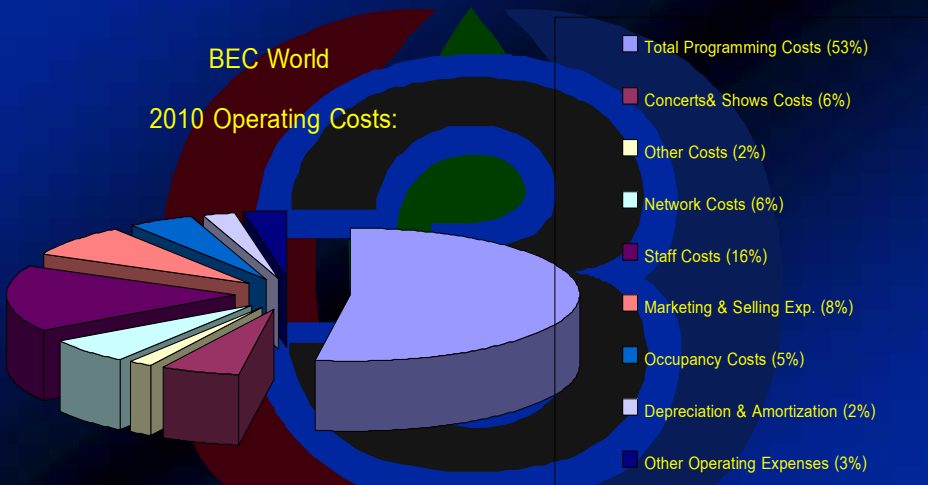


BEC World's

Quarterly Ad-Income & YoY Growth:



Operating Costs:



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.



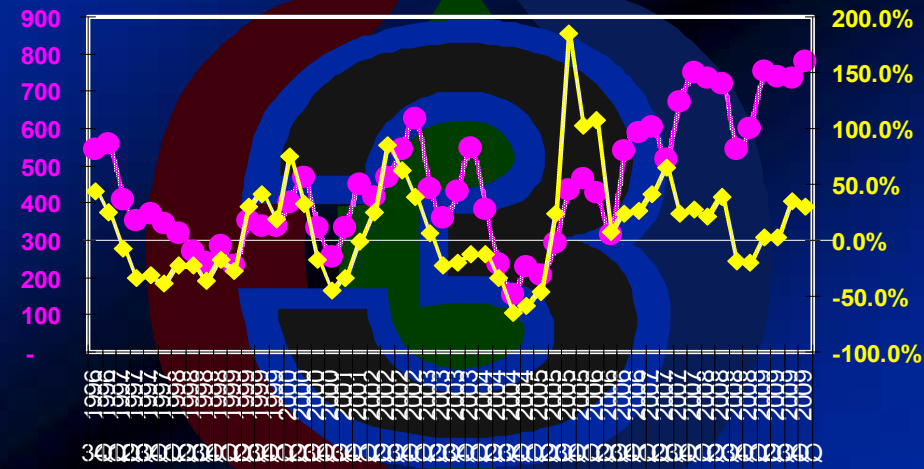
Revenue and Profit Growth

(1999 is BASE)



Quarterly Net Earnings & YoY Growth:

BM.



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.

