Disclaimer

Investment involves risk. Prospective should understand the characteristics of Securities and study information about VGI Global Media Public Company Limited ("VGI" or the "Company") before making a decision to invest in Securities.

This Presentation is not intended to provide the basis for any investment decision, nor to substitute your own analysis and investigation, and should not be considered as a recommendation to any recipient of this Presentation. Some statements made in this presentation are forward-looking statements, which are subject to various risks and uncertainties. These include statements with respect to the Company's corporate plans, strategies and beliefs and other statement that are not historical facts. These statement can be identified by the use of forward-looking terminology such as "may", "will", "expect" , "intend", "estimate", "continue", "plan" or other similar words.

The statements are based on the assumptions and beliefs of the Company's management in light of the information currently available to the Company. 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. Nothing in this Presentation is, or should be, relied on as promise or representation of the Company as to the future.
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VGi in Brief

SECTION 2

Thai Media Industry Overview

SECTION 3

VGi by Business Units

SECTION 4

Key Success Factors & Competitive Advantages

SECTION 5

4Q 14/15 Thai Media Industry and VGi Performance

SECTION 6

Acquisition/Investment Policy

SECTION 7

FY 15/16 Outlook and Business Updates

APPENDICES
**VGi Key Milestones**

- **1999**
  - Granted initial “License to Manage Marketing Services Agreement” from BTSC
  - Exclusive license to manage the advertising spaces and merchandising areas of 23 stations and all trains for a period of 10 years

- **2003**
  - Granted initial “Advertisement Display Concession Agreement” from Tesco Lotus (non-Sales floor)

- **2004**
  - Granted initial “Advertisement Display Concession Agreement” from Watsons

- **2005**
  - Granted initial “Advertisement Display Concession Agreement” from Carrefour
  - BTSC becomes major shareholder of VGI
  - VGI acquired POV1

- **2009/10**
  - Granted Advertisement Display Concession Agreement from Big C (non-Sales floor)

- **2011/12**
  - Amended “License to Manage Marketing Services Agreement” with BTSC
  - Listed on SET in Oct 2012

- **2012/13**
  - Invested in MACO - a leader in billboard and street furniture business, by acquiring 24.96% of MACO’s total shares in May 2014.
  - Terminated Modern Trade media business
  - Invest in LED Advance 20% of its total shares

- **2013/14**
  - Included as a constituent member of SET100 Index in Jul 2013
  - Included as a constituent member of SET50 Index in Jan 2014
  - Formed a JV with Deelight Multimedia Co., Ltd.

- **2014/15**
  - Invest in MACO - a leader in billboard and street furniture business, by acquiring 24.96% of MACO’s total shares in May 2014.
Section 1: VGi in Brief

**VGi Steps to Success**

- **OCT 12**: Listed on SET
- **JUN 13**: Included in MSCI
- **JUL 13**: Included in SET100 Index
- **OCT 13**: CG Scoring ⭐⭐⭐⭐⭐
- **JUL 14**: Included in SET50 Index
- **JUL 14**: “Best under a billion”, awarded by Forbes

---

**Section 1: VGi in Brief**
** VGi at a Glance **

### KEY FIGURES

(FY 14/15) 

<table>
<thead>
<tr>
<th></th>
<th>THB (mn)</th>
<th>USD (mn)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,963</td>
<td>93</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,225</td>
<td>38</td>
</tr>
<tr>
<td>Net Profit</td>
<td>838</td>
<td>26</td>
</tr>
<tr>
<td>Total Assets</td>
<td>3,286</td>
<td>103</td>
</tr>
</tbody>
</table>

### SHARE INFORMATION (As of Apr 2015)

- **Stock Code**: VGI
- **Outstanding Shares (mn)**: 6,864
- **Market Capitalisation (THB mn)**: 31,164
- **Market Capitalisation (USD mn)**: 974
- **ADTV (THB mn)**: 121.4
- **ADTV (USD mn)**: 3.8

### DIVIDEND INFORMATION

- **Dividend Policy**: Not less than **50%** of net profit
- **2014/15 Payout Ratio**: 123.3%

*Exchange rate based on USD 1 = THB 32

### TOP TEN SHAREHOLDERS (AS OF 1 APR 2015)

<table>
<thead>
<tr>
<th>Name</th>
<th>(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BANGKOK MASS TRANSIT SYSTEM PCL</td>
<td>51.0</td>
</tr>
<tr>
<td>BTS GROUP HOLDINGS PCL</td>
<td>18.6</td>
</tr>
<tr>
<td>THAI NVDR CO., LTD.</td>
<td>2.5</td>
</tr>
<tr>
<td>STATE STREET BANK EUROPE LIMITED</td>
<td>2.5</td>
</tr>
<tr>
<td>MR. NARES NGAMAPICHON</td>
<td>1.3</td>
</tr>
<tr>
<td>CHASE NOMINEES LIMITED</td>
<td>1.2</td>
</tr>
<tr>
<td>NORTRUST NOMINEES LIMITED-NTO SEC LENDING THAILAND</td>
<td>0.9</td>
</tr>
<tr>
<td>KRUNGSRI LONG-TERM DIVIDEND FUND</td>
<td>0.7</td>
</tr>
<tr>
<td>AIA Company Limited-TIGER</td>
<td>0.6</td>
</tr>
<tr>
<td>CITIBANK NOMINEES SINGAPORE PTE LTD-CITIBANK LONDON RE FUND 208</td>
<td>0.6</td>
</tr>
</tbody>
</table>

### SHARE PRICE MOVEMENT (adjusted share price)

- **VGi 1st Day Trade**: 4.54
- **Jun: MSCI Effective**: 6.00
- **Sep: Par Split**: 5.00
- **Nov: Bangkok Political Demonstration**: 4.00
- **Dec: Selling Agent contract from MACO**

**Section 1: VGi in Brief**
VGi Overview

**BTS Media**

<table>
<thead>
<tr>
<th>Year</th>
<th>HISTORICAL REVENUE* (THB mn)</th>
<th>REVENUE CONTRIBUTION**</th>
<th>GROSS PROFIT MARGIN**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010/11</td>
<td>934</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011/12</td>
<td>1,143</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012/13</td>
<td>1,422</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013/14</td>
<td>1,679</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014/15</td>
<td>1,805</td>
<td>61%</td>
<td>76%</td>
</tr>
</tbody>
</table>

* The Company terminated the Modern Trade Media business in 4Q 14/15. Therefore, this business unit will no longer generating revenue from 1Q 15/16 onwards.

**Office Building & Other Media**

<table>
<thead>
<tr>
<th>Year</th>
<th>HISTORICAL REVENUE* (THB mn)</th>
<th>REVENUE CONTRIBUTION**</th>
<th>GROSS PROFIT MARGIN**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010/11</td>
<td>76</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011/12</td>
<td>80</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012/13</td>
<td>166</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013/14</td>
<td>175</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014/15</td>
<td>189</td>
<td>6%</td>
<td>69%</td>
</tr>
</tbody>
</table>

* The Company terminated the Modern Trade Media business in 4Q 14/15. Therefore, this business unit will no longer generating revenue from 1Q 15/16 onwards.

**Section 1: VGi in Brief**
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SECTION 1  VGI in Brief

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SECTION 4  Key Success Factors & Competitive Advantages

SECTION 5  4Q 14/15 Thai Media Industry and VGI Performance

SECTION 6  Acquisition/Investment Policy

SECTION 7  FY 15/16 Outlook and Business Updates

APPENDICES
Media Industry Overview

2014/15 THAI MEDIA INDUSTRY MARKET VALUE AND MARKET SHARE

Total market value: THB 101bn

TV, 60%
Newspaper, 13%
Cinema, 7%
Magazine, 5%
Radio, 5%
Internet, 1%
Outdoor, 3.9%
Transit, 3.9%
In-Store, 1.9%

~10% market share in Out-of-Home Media

MEDIA ADSPEND GROWTH VS GDP GROWTH

Source: National Economic and Social Development Board and The Nielsen Company (Thailand) Limited
The data was recalculated based on fiscal year from April to March
## Media Industry Overview

### Historical Thai Advertising Expenditures (THB BN)

<table>
<thead>
<tr>
<th>Media</th>
<th>2009/10</th>
<th>2010/11</th>
<th>2011/12</th>
<th>2012/13</th>
<th>2013/14</th>
<th>2014/15</th>
<th>5 Years CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TV</strong></td>
<td>54,535</td>
<td>62,537</td>
<td>62,528</td>
<td>68,755</td>
<td>68,107</td>
<td>62,795</td>
<td>2.9%</td>
</tr>
<tr>
<td>Newspapers</td>
<td>14,513</td>
<td>15,038</td>
<td>14,650</td>
<td>14,993</td>
<td>14,728</td>
<td>13,110</td>
<td>-2.0%</td>
</tr>
<tr>
<td>Cinema</td>
<td>5,037</td>
<td>6,382</td>
<td>7,231</td>
<td>7,205</td>
<td>5,360</td>
<td>4,456</td>
<td>-2.4%</td>
</tr>
<tr>
<td>Radio</td>
<td>6,208</td>
<td>6,057</td>
<td>6,027</td>
<td>6,335</td>
<td>6,134</td>
<td>5,611</td>
<td>-2.0%</td>
</tr>
<tr>
<td>Magazines</td>
<td>5,490</td>
<td>5,764</td>
<td>5,715</td>
<td>5,662</td>
<td>5,508</td>
<td>4,741</td>
<td>-2.9%</td>
</tr>
<tr>
<td>Outdoor</td>
<td>3,883</td>
<td>3,962</td>
<td>4,319</td>
<td>4,471</td>
<td>4,165</td>
<td>3,983</td>
<td>0.5%</td>
</tr>
<tr>
<td>Transit</td>
<td>1,828</td>
<td>2,262</td>
<td>2,650</td>
<td>3,189</td>
<td>3,533</td>
<td>3,931</td>
<td>16.5%</td>
</tr>
<tr>
<td>In-Store</td>
<td>846</td>
<td>1,198</td>
<td>1,760</td>
<td>2,813</td>
<td>2,488</td>
<td>1,917</td>
<td>17.8%</td>
</tr>
<tr>
<td>Internet</td>
<td>287</td>
<td>328</td>
<td>500</td>
<td>645</td>
<td>860</td>
<td>1,007</td>
<td>28.5%</td>
</tr>
<tr>
<td><strong>Total Ad spending</strong></td>
<td>92,627</td>
<td>103,527</td>
<td>105,382</td>
<td>114,068</td>
<td>110,883</td>
<td>101,551</td>
<td>1.9%</td>
</tr>
</tbody>
</table>


- **TV**
  - Traditional media (Newspaper, Radio & Magazine)
  - Out-of-Home media (Transit, In-Store & Outdoor)

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APPENDICES
KEY CONCESSION TERMS

RIGHTS

Exclusive rights for 23 stations on core network, 7 stations on BTS extension lines and all BTS trains
- In Trains & On-Stations
- Merchandising Area

First right to renew contract and extend space on additional mass transit projects that BTSC is granted the rights to operate media space

EFFECTIVE PERIOD

- 18 May 2012 – 4 December 2029

CONCESSION FEE (PAYABLE TO BTSC & BMA)

- 5% - 20% of total revenues/year (an increase of 5% every 5 years)
- fixed rate for 7 extension stations

VGI’S MARKET SHARE IN TRANSIT MEDIA

14/15 Transit Media AdSpend

THB 3.9bn

VGi, 66%

Others, 34%

Note: based on a market discount rate of 30%

DIGITAL MEDIA

Platform Truss LED & Platform Screen Door

Digital Screen inside the train

STATIC MEDIA (ON BTS SKYTRAIN & PLATFORMS)

Train Body Wrap

Cladding

MERCHANDISING

Merchandising Shop

Merchandising Shop

Section 3: VGI by Business Units
BTS Related Media

BTS-related MEDIA NETWORK
(exclusive rights for 23 core network stations, 7 extension stations and all trains)

TRAIN CAPACITY

Total Current Train Capacity: 52 trains/208 carriages

16%
additional train capacity in FY 14/15
- Full year effect of 35 c car trains
- Full year effect of 5x4 car trains

13%
additional train capacity in FY 19/20
- Expected full year effect of 7X4 car trains

2014/15 BTS’ RIDERSHIP GROWTH TARGET
5-8% ridership growth

Section 3: VGI by Business Units
# Office Buildings

## Key Concession Terms

<table>
<thead>
<tr>
<th>Rights and Length of Contract</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Buildings</td>
</tr>
<tr>
<td>- 103 buildings in CBD, 3-5 years contract (avg.)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>License Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Revenue sharing and fixed rates</td>
</tr>
</tbody>
</table>

## Office Building Media

- Digital Screen in Elevators
- Lift Wrap

## VGI’s Market Share in Office Building

- Total Grade A Buildings in Bangkok: ~130 Buildings
- VGI: 80%
- Others: 20%

---

**Section 3: VGI by Business Units**
OTHER MEDIA

**MEDIA NETWORK**

**INVESTMENT**

- 24.96% stake in Master Ad PCL (MACO; listed on SET)
- 30% stake in Midas Global Media Co., Ltd. (MIDAS; non-listed)
- 20% stake in LED Advance (LED Advance; one of the major concessionaire from AOT and DCA*)

* DCA - Department of Civil Aviation, Thailand

**CONTRACTS**

**Buses**
- Chulalongkorn University (CU Bus) - 15 buses and 15 bus-stops
- BRT buses
**Mega LEDs**
- Mega LEDs around Victory Monument - a major junction in Bangkok and at Empire Tower

**EXECUTIVE SELLING AGENT**

**Thai AirAsia**
- Manage media on 30 planes + future fleets
- Contract with renewable rights
**Street Furniture**
- Street Furniture including BTS columns and bridge columns on major junctions across Bangkok.
**Mega LEDs**
- 5 locations in Bangkok

**LED ADVANCE**

**MIDAS**

**CU BUS**

**Selling Agent**

LED in Airports

<table>
<thead>
<tr>
<th>LED ADVANCE</th>
<th>MEGA LED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Billboard</td>
<td>Empire Tower</td>
</tr>
<tr>
<td>Bus wrap</td>
<td>Street Furniture</td>
</tr>
<tr>
<td>Lightboxes</td>
<td></td>
</tr>
</tbody>
</table>
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APPENDICES
Key Success Factors & Competitive Advantages
Right Place, Right timing, Right Targeted Viewers

WHY BTS-RELATED MEDIA?
• Access to more than 700,000 passengers per day
• Passenger growth continues to rise every year
• Rail passengers are upper income class
• Repeated frequent traveler
• Impactful merchandising
• Ambience media opportunity
• VGI’s cost per thousand viewers is 15-20% cheaper than TV

WHY OFFICE BUILDING MEDIA?
• Captive Media
• High frequency
• Strong Impact
• White collar target viewers
Key Success Factors & Competitive Advantages
Resilience & Growth

VGI Revenue CAGR (10 years) = 20%

Unit: THB mn
- BTS Ridership Trend
- Non-BTS Revenue*
- BTS Revenue*

Note: *Includes other income

Interrupted events

Section 4: Key Success Factors & Competitive Advantages
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APPENDICES
Media Industry Overview

THAI ADSPEND VALUE (THB BN)

QUARTERLY:

<table>
<thead>
<tr>
<th></th>
<th>4Q 13/14</th>
<th>3Q 14/15</th>
<th>4Q 14/15</th>
<th>QoQ (%)</th>
<th>YoY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV</td>
<td>15.4</td>
<td>15.6</td>
<td>14.4</td>
<td>-7.5%</td>
<td>-6.4%</td>
</tr>
<tr>
<td>Outdoor</td>
<td>1.0</td>
<td>1.0</td>
<td>1.0</td>
<td>+2.7%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Transit</td>
<td>0.8</td>
<td>1.1</td>
<td>0.9</td>
<td>-15.2%</td>
<td>+14.3%</td>
</tr>
<tr>
<td>In-Store</td>
<td>0.3</td>
<td>0.6</td>
<td>0.3</td>
<td>-53.7%</td>
<td>-13.7%</td>
</tr>
<tr>
<td>Industry</td>
<td>23.9</td>
<td>26.5</td>
<td>22.9</td>
<td>-13.3%</td>
<td>-4.1%</td>
</tr>
</tbody>
</table>

YEARLY:

<table>
<thead>
<tr>
<th></th>
<th>2013/14</th>
<th>2014/15</th>
<th>YoY (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TV</td>
<td>68.1</td>
<td>62.8</td>
<td>-7.8%</td>
</tr>
<tr>
<td>Outdoor</td>
<td>4.2</td>
<td>3.9</td>
<td>-4.4%</td>
</tr>
<tr>
<td>Transit</td>
<td>3.5</td>
<td>3.9</td>
<td>+11.3%</td>
</tr>
<tr>
<td>In-Store</td>
<td>2.5</td>
<td>1.9</td>
<td>-23.0%</td>
</tr>
<tr>
<td>Industry</td>
<td>110.9</td>
<td>101.5</td>
<td>-8.4%</td>
</tr>
</tbody>
</table>

Section 5: 4Q 14/15 Thai Media Industry and VGi Performance
Media Industry Overview
Top 5 AdSpend by Business Segment

THAI ADSPEND VALUE BY BUSINESS SEGMENTS (THB bn)

Source: The Nielsen Company (Thailand) Limited

Section 5: 4Q 14/15 Thai Media Industry and VGi Performance
# 4Q 14/15 & FY 14/15 Overview

## P&L Snapshot 4Q 14/15 & FY 14/15 (THB MN)

<table>
<thead>
<tr>
<th></th>
<th>4Q 14/15</th>
<th>3Q 14/15</th>
<th>%QoQ</th>
<th>4Q 13/14</th>
<th>% YoY</th>
<th>FY 14/15</th>
<th>FY 13/14</th>
<th>%YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenue*</td>
<td>616</td>
<td>789</td>
<td>-22%</td>
<td>641</td>
<td>-4%</td>
<td>2,963</td>
<td>3,149</td>
<td>-6%</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>255</td>
<td>367</td>
<td>-31%</td>
<td>315</td>
<td>-19%</td>
<td>1,325</td>
<td>1,342</td>
<td>-1%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>361</td>
<td>422</td>
<td>-14%</td>
<td>326</td>
<td>11%</td>
<td>1,638</td>
<td>1,807</td>
<td>-9%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>80</td>
<td>420</td>
<td>-81%</td>
<td>261</td>
<td>-69%</td>
<td>1,225</td>
<td>1,510</td>
<td>-19%</td>
</tr>
<tr>
<td>Net profit</td>
<td>15</td>
<td>301</td>
<td>-95%</td>
<td>193</td>
<td>-92%</td>
<td>838</td>
<td>1,146</td>
<td>-27%</td>
</tr>
<tr>
<td>Net profit**</td>
<td>230</td>
<td>258</td>
<td>-11%</td>
<td>193</td>
<td>19%</td>
<td>1,009</td>
<td>1,146</td>
<td>-12%</td>
</tr>
<tr>
<td>Gross profit margin</td>
<td>59%</td>
<td>53%</td>
<td></td>
<td>51%</td>
<td></td>
<td>55%</td>
<td>57%</td>
<td></td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>13%</td>
<td>53%</td>
<td></td>
<td>40%</td>
<td></td>
<td>41%</td>
<td>48%</td>
<td></td>
</tr>
<tr>
<td>NPAT margin</td>
<td>2%</td>
<td>38%</td>
<td></td>
<td>30%</td>
<td></td>
<td>28%</td>
<td>36%</td>
<td></td>
</tr>
<tr>
<td>NPAT margin**</td>
<td>37%</td>
<td>33%</td>
<td></td>
<td>30%</td>
<td></td>
<td>34%</td>
<td>36%</td>
<td></td>
</tr>
</tbody>
</table>

*excludes other income  
**excludes provisions, impairment and severance pay

## FY 14/15 Revenue Breakdown

- BTS-related Media: 61%
- Modern Trade Media: 33%
- Office Building & Other Media: 6%

## FY 14/15 GP Breakdown

- BTS-related Media: 11%
- Modern Trade Media: 84%
- Office Building & Other Media: 5%

Section 5: 4Q 14/15 Thai Media Industry and VGi Performance
BTS-related Media

**Revenue (THB MN)**

- **4Q 13/14**: 393
- **3Q 14/15**: 494
- **4Q 14/15**: 429
- **FY 13/14**: 1,679
- **FY 14/15**: 1,805

- +9% YoY
- -13% QoQ
- +8% YoY

**Quarterly Gross Profit (%)**

- **4Q 14/15**: 74%
- **3Q 14/15**: 75%
- **4Q 13/14**: 77%

**Revenue Breakdown (THB MN)**

- **Train**
  - **4Q 13/14**: 190
  - **3Q 14/15**: 228
  - **4Q 14/15**: 181
  - **FY 13/14**: 1,679
  - **FY 14/15**: 1,805
- **Station**
  - **4Q 13/14**: 108
  - **3Q 14/15**: 161
  - **4Q 14/15**: 141
  - **FY 13/14**: 1,679
  - **FY 14/15**: 1,805
- **Merchandising and others**
  - **4Q 13/14**: 24%
  - **3Q 14/15**: 21%
  - **4Q 14/15**: 25%

**Annual Gross Profit (%)**

- **FY 14/15**: 76%
- **FY 13/14**: 81%

**Section 5: 4Q 14/15 Thai Media Industry and VGi Performance**
Modern Trade Media

### Revenue (THB MN)

- **Revenue Breakdown (THB MN)**
  - **Static**
    - FY 13/14: 76% (1,295) vs 4Q 13/14: 84% (167)
    - FY 14/15: 79% (196)
  - **Digital**
    - FY 13/14: 24% (220) vs 4Q 13/14: 21% (53)
    - FY 14/15: 21% (51)

#### Quarterly Gross Profit (%)

- **4Q 14/15**
  - 30%
- **3Q 14/15**
  - 8%
- **4Q 13/14**
  - 3%

- **FY 13/14**
  - 25%
- **FY 14/15**
  - 18%

---

Section 5: 4Q 14/15 Thai Media Industry and VGi Performance
Office Building & Other Media

REVENUE (THB MN)

QUARTERLY GROSS PROFIT (%)

ANNUAL GROSS PROFIT (%)

Section 5: 4Q 14/15 Thai Media Industry and VGi Performance
CASH FLOW MOVEMENT (FY 14/15)

FY 14/15 CAPEX PAYMENT (THB MN)

<table>
<thead>
<tr>
<th>Project Description</th>
<th>FY 14/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Platform Screen Door</td>
<td>256</td>
</tr>
<tr>
<td>BTS</td>
<td>105</td>
</tr>
<tr>
<td>Modern Trade and Office Building and Other Media</td>
<td>161</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>522</strong></td>
</tr>
</tbody>
</table>

Section 5: 4Q 14/15 Thai Media Industry and VGi Performance
### Balance Sheet

#### ASSETS BREAKDOWN (THB MN)

<table>
<thead>
<tr>
<th></th>
<th>31-Mar-14</th>
<th>31-Mar-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>1,630</td>
<td>2,244</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>1,111</td>
<td>1,042</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,741</td>
<td>3,286</td>
</tr>
</tbody>
</table>

#### LIABILITIES AND EQUITY BREAKDOWN (THB MN)

<table>
<thead>
<tr>
<th></th>
<th>31-Mar-14</th>
<th>31-Mar-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities</td>
<td>762</td>
<td>26</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>26</td>
<td>1,953</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>788</td>
<td>2,180</td>
</tr>
<tr>
<td>Equity</td>
<td>1,953</td>
<td>1,829</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,741</td>
<td>3,286</td>
</tr>
</tbody>
</table>

### KEY FINANCIAL RATIOS

<table>
<thead>
<tr>
<th></th>
<th>FY 14/15</th>
<th>FY 13/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt to Equity</td>
<td>0.3x</td>
<td>0.0x</td>
</tr>
<tr>
<td>Liability to Equity</td>
<td>0.8x</td>
<td>0.4x</td>
</tr>
<tr>
<td>Current Ratio</td>
<td>0.7x</td>
<td>2.1x</td>
</tr>
</tbody>
</table>

**Section 5: 4Q 14/15 Thai Media Industry and VGi Performance**
Agenda

- SECTION 1
  - VGi in Brief

- SECTION 2
  - Thai Media Industry Overview

- SECTION 3
  - VGi by Business Units

- SECTION 4
  - Key Success Factors & Competitive Advantages

- SECTION 5
  - 4Q 14/15 Thai Media Industry and VGi Performance

- SECTION 6
  - Acquisition/Investment Policy

- SECTION 7
  - FY 15/16 Outlook and Business Updates

APPENDICES
Acquisition/Investment Policy

Investment policy

**SECTOR:** Out-of-Home media sector

**STAKE:** Influential or controlling

**GEOGRAPHY:** Thailand focus, selective ASEAN (overseas require strong local partner)

**RETURN CRITERIA:** Minimum IRR or payback period

**RATIONALE:**
- Increase market share in Out-of-Home media segment (to be the leader in OHM)
- Revenue and cost synergies
Agenda

- SECTION 1  VGi in Brief
- SECTION 2  Thai Media Industry Overview
- SECTION 3  VGi by Business Units
- SECTION 4  Key Success Factors & Competitive Advantages
- SECTION 5  4Q 14/15 Thai Media Industry and VGi Performance
- SECTION 6  Acquisition/Investment Policy

- SECTION 7  FY 15/16 Outlook and Business Updates

APPENDICES
**FY 15/16 Outlook**

### VGI TARGETS

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>-12%</td>
<td>TOTAL Revenue Growth</td>
</tr>
<tr>
<td>+16%</td>
<td>BTS-RELATED Media Growth</td>
</tr>
<tr>
<td>-100%</td>
<td>MODERN TRADE Media - discontinue</td>
</tr>
<tr>
<td>+20%</td>
<td>OFFICE BUILDING Media Growth</td>
</tr>
<tr>
<td>+1,092%</td>
<td>OTHER Media Growth</td>
</tr>
</tbody>
</table>

### 15/16 EXPECTED REVENUE CONTRIBUTION

- BTS, **80%**
- OFFICE BUILDING, **12%**
- OTHERS, **8%**

### GROWTH DRIVERS

**BTS**
- Increase occupancy in all existing media
- 7 new extension

**Office Building**
- Full year effect of 28 additional office buildings

**Others**
- Start to recognise revenue from new media such as Chamchuri Square, Empire Tower, Air Asia, Victory Monument and etc.

### VGI CAPEX (THB MN)

**2015/16 TOTAL CAPEX:**
- BTS: 122
- Office Building: 13
- Others: 133

Section 7: FY 15/16 Outlook and Business Updates
Business Update
Strategic Investment in LED Advance

LED ADVANCE GROUP STRUCTURE

LED ADVANCE
- 32 LEDs in 13 Airports

100%
At Peak
- 57 aerobridges in 5 AOT airports
- Buggy service cart wrap in Suvarnabhumi Airport

100%
Prime World Solution
- Official AOT/airport websites management

100%
Media Genius
- Sale agent for advertising media

SHAREHOLDERS POST TRANSACTION

VGI, up to 30%
- Founding Shareholders, 70%

INVESTMENT HIGHLIGHTS

- VGI will invest up to THB 180mn or up to 30% in new shares of LED Advance
- Expected IRR of 15%+
- Another big step for VGI in aviation media industry after collaboration with AirAsia
- Dominant position by covering 13 leading airports in Thailand
- Potential expansion in new media projects with new capital injected by VGI

Section 7: FY 15/16 Outlook and Business Updates
Business Update
Strategic Investment in LED Advance

LED ADVANCE PRODUCTS

<table>
<thead>
<tr>
<th>Product</th>
<th>No. of screens/products</th>
<th>No. of airports</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEDs at AOT</td>
<td>25</td>
<td>6 (Suvarnabhumi, Don-Mueng, Phuket, Chiang Mai, Chiang Rai and Hatyai)</td>
</tr>
<tr>
<td>LEDs at DCA</td>
<td>7</td>
<td>7 (Khonkaen, Udon Thani, Ubon Rachathani, Suratthani, Pitsanulok, Krabi and Nakhon Si Thammarat)</td>
</tr>
<tr>
<td>Aerobridges</td>
<td>57</td>
<td>5 (Don-Mueng, Phuket, Chiang Mai, Chiang Rai and Hatyai)</td>
</tr>
<tr>
<td>Buggy service cart wrap</td>
<td>12</td>
<td>1 (Suvarnabhumi)</td>
</tr>
<tr>
<td>AOT airport websites management</td>
<td>All the websites</td>
<td>n/a</td>
</tr>
</tbody>
</table>
**OFFICE BUILDING**

<table>
<thead>
<tr>
<th></th>
<th>No. of Building</th>
<th>No of Screen</th>
<th>Capacity Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Previous (as of 31 Mar 2014)</td>
<td>75</td>
<td>665</td>
<td></td>
</tr>
<tr>
<td>Additional</td>
<td>+ 28</td>
<td>+ 261</td>
<td></td>
</tr>
<tr>
<td><strong>Total (as of 31 Mar 2015)</strong></td>
<td><strong>103</strong></td>
<td><strong>926</strong></td>
<td><strong>39%</strong></td>
</tr>
</tbody>
</table>

**FIRST STEP IN LAO PDR AT VIENTIANE SQUARE (THE HIGHEST TRAFFIC INTERSECTION)**

**RIGHTS**

Exclusive sale agent for the largest mega LED screen in Lao PDR

**LENGTH OF CONTRACT**

5 years
**Business Update**

1:1 stock dividend, VGI-W1 Right Adjustment and Dividend

### 1:1 STOCK DIVIDEND (INCREASING CAPITAL)

- **No. of allocated shares**: 3,431,975,575 shares
- **Total shares after increasing capital**: 6,863,978,450 shares

### VGI-W1 RIGHT ADJUSTMENT

<table>
<thead>
<tr>
<th></th>
<th>Previous right adjustment</th>
<th>After right adjustment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exercise price (THB per unit)</td>
<td>14</td>
<td>7</td>
</tr>
<tr>
<td>Exercise ratio (Unit per Share)</td>
<td>1:1</td>
<td>1:2</td>
</tr>
</tbody>
</table>

### STOCK AND CASH DIVIDEND CONSIDERATION

- **Ratio of stock dividend payment**: 1 VGI existing share: 1 stock dividend or at rate of THB 0.10 per share
- **Cash dividend payment**: THB 0.011111111111 per share
- **XD Date**: 17 Mar 2015
- **Payment Date**: 31 Mar 2015

---

**Section 7**: FY 15/16 Outlook and Business Updates
**Business Update**

**Strategic Investment: 24.96% in MACO**

### MACO’S OVERVIEW

**Share information (as of 11 May 2015)**

<table>
<thead>
<tr>
<th>Stock code:</th>
<th>MACO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market capitalisation (THB mn):</td>
<td>3,550.6</td>
</tr>
<tr>
<td>Outstanding shares (mn shares):</td>
<td>3,009.0</td>
</tr>
<tr>
<td>Par value (THB):</td>
<td>0.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Products</th>
<th>Location/Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Billboard</td>
<td>Bangkok &amp; vicinity / 170 billboard / 74,635 sqm</td>
</tr>
<tr>
<td>2 Street Furniture</td>
<td>Bangkok / 13,200 sq.m.</td>
</tr>
<tr>
<td>3 Transit</td>
<td>City grip light express, BTS walkway &amp; Mo Chit station / 419 sq.m.</td>
</tr>
<tr>
<td>4 Made to order &amp; Event</td>
<td>n/a</td>
</tr>
</tbody>
</table>

### MACO’S FINANCIAL PERFORMANCE

**Revenue structure**

- **2014 Total operating revenue**: THB 622.1mn
  - Billboard: 53.7%
  - Transit: 2.6%
  - Street furniture: 31.7%
  - Production & Event: 12.0%
  - MACO space: Billboard, Street furniture and Transit
  - Non MACO space: Made to order and Production/Printing

**Proven Track Record of Revenue and Net Profit**

- **2014 Dividend Yield of 4.2%**

### Section 7: FY 15/16 Outlook and Business Updates
INVESTMENT HIGHLIGHTS

- VGI invested 24.96% in MACO (751.0mn shares)
- Total investment value of THB 696.5mn
- With dividend and selling of MACO-W1, VGI had gain 22.7% return on investment.

MAJOR SHAREHOLDERS POST TRANSACTION

<table>
<thead>
<tr>
<th>Major shareholder post transaction (% out of total shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. VGI Pcl.</td>
</tr>
<tr>
<td>2. Maneerattanporn Group</td>
</tr>
<tr>
<td>3. Tansalarak Group</td>
</tr>
<tr>
<td>4. Mr. Nares Ngamapichon</td>
</tr>
</tbody>
</table>

Major shareholder summary: 50.88%

BENEFITS TO VGI

- Expand media network and market reach
- Further expansion in outdoor segment
- Increase long-term revenue and net profit
- Steady dividend payout
- Future growth
- Increase product varieties
- Broader client portfolio

SYNERGY

- In short term, sale synergies can be created by bundling media packages from VGI and MACO
- Knowledge sharing and transfer among highly experienced management team
APPENDICES
## Potential Developer of Mass Transit Extension

BTSG focused on 6 lines; total length of 118.5km

### 237.3km Ongoing Projects Prioritised by the Government

### 89.1km Under Construction

<table>
<thead>
<tr>
<th>LINE</th>
<th>ROUTE</th>
<th>AUTHORISING BODY</th>
<th>OPERATE YEAR</th>
<th>CONSTRUCTION PROGRESS</th>
<th>DISTANCE (KM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PURPLE</td>
<td>BANG YAI - BANG SUE</td>
<td>MRTA</td>
<td>2015</td>
<td>UNDER CONSTRUCTION</td>
<td>23.0</td>
</tr>
<tr>
<td>BLUE</td>
<td>HUA LAMPHONG - BANG KHAE</td>
<td>MRTA</td>
<td>2016</td>
<td>UNDER CONSTRUCTION</td>
<td>14.0</td>
</tr>
<tr>
<td>BLUE</td>
<td>BANG SUE - THA PRA</td>
<td>MRTA</td>
<td>2016</td>
<td>UNDER CONSTRUCTION</td>
<td>13.0</td>
</tr>
<tr>
<td>DARK RED</td>
<td>BANG SUE - RANGSIT</td>
<td>SRT</td>
<td>2017</td>
<td>UNDER CONSTRUCTION</td>
<td>26.3</td>
</tr>
<tr>
<td>DARK GREEN SOUTH</td>
<td>BEARING - SAMUT PRAKARN</td>
<td>MRTA</td>
<td>2018</td>
<td>UNDER CONSTRUCTION</td>
<td>12.8</td>
</tr>
<tr>
<td>DARK GREEN NORTH</td>
<td>MO CHIT – SAPHAN MAI – KHU KHOT</td>
<td>MRTA</td>
<td>2019</td>
<td></td>
<td>18.4</td>
</tr>
<tr>
<td>LIGHT GREEN</td>
<td>BANG WA - BOROMMARATCHACHONNANI</td>
<td>BMA</td>
<td>2019</td>
<td></td>
<td>7.0</td>
</tr>
<tr>
<td>LRT</td>
<td>BANG NA - SUVARNABHUMI</td>
<td>BMA</td>
<td>2018</td>
<td></td>
<td>18.3</td>
</tr>
<tr>
<td>GREY</td>
<td>WATCHARAPHON – RAMA 9 BRIDGE</td>
<td>BMA</td>
<td>2019</td>
<td></td>
<td>26.0</td>
</tr>
<tr>
<td>PINK</td>
<td>KHAE RAI – PAK GRED – MIN BURI</td>
<td>MRTA</td>
<td>2020 – 2021</td>
<td></td>
<td>36.0</td>
</tr>
<tr>
<td>DARK GREEN</td>
<td>SAMUT PRAKARN - BANGPU</td>
<td>MRTA</td>
<td>2018</td>
<td></td>
<td>7.0</td>
</tr>
<tr>
<td>LIGHT RED</td>
<td>BANG SUE - PHAYATHAI - MAKKASAN</td>
<td>SRT</td>
<td>2017</td>
<td></td>
<td>9.0</td>
</tr>
<tr>
<td>LIGHT RED</td>
<td>MAKKASAN - HUA MAK</td>
<td>SRT</td>
<td>2017</td>
<td></td>
<td>10.0</td>
</tr>
<tr>
<td>DARK RED</td>
<td>RANGSIT – THAMMASART UNIVERSITY</td>
<td>SRT</td>
<td>2017</td>
<td></td>
<td>10.0</td>
</tr>
<tr>
<td>DARK RED</td>
<td>BANG SUE - HUA LAMPHONG</td>
<td>SRT</td>
<td>2017</td>
<td></td>
<td>6.5</td>
</tr>
</tbody>
</table>

### Total (KM)

| TOTAL (KM) | 237.3 |

Sources: Office of Transport and Traffic Policy and Planning, National Council for Peace and Order, Mass Rapid Transit Authority of Thailand, Bangkok Metropolitan Administration, Ministry of Transport
Potential Developer of Mass Transit Extension

BTSG well-positioned for new contracts

- **BTSG is WELL-POSITIONED FOR NEW CONTRACTS**
  - Relevant expertise
  - Financial strength
  - Green line advantage
  - New contracts are expected to be on a ‘PPP GROSS COST BASIS’
    - Operator to invest in civil works and E&M works with repayment from government
    - Operator given operation contract
    - Variations will be considered

- **Light Green Line**
  - Bang Wa - Borommaratchachonnani
  - 7.0 km; completed by 2019

- **Pink Line**
  - Khae Rai – Min Buri (36.0km)
  - Expected turnkey bidding: 2015
  - Target operation: 2020 – 2021

- **Dark Green North Line**
  - Mo Chit – Saphan Mai – Khu Khot (18.4km)
  - Expected O&M bidding: early 2016
  - Target operation: 2019

- **Grey Line**
  - Watcharaphol – Rama 9 Bridge (26.0km)
  - Feasibility study underway
  - Expected bidding (Phase I): early 2016
  - Target operation (Phase I): 2019
  - Phase I: Watcharaphol – Thong Lo (16.3km)

- **Dark Green South Line**
  - Bearing – Samut Prakan (12.8km)
  - Civil works progress: 46.8% (as of Dec 2014)
  - Expected O&M bidding: end 2015
  - Target operation: 2018

- **Light Rail Transit (LRT)**
  - Bang Na – Suvarnabhumi (18.3km)
  - Awaiting EIA approval
  - Expected bidding: 2015
  - Target operation: 2018

Sources: Office of Transport and Traffic Policy and Planning, Mass Rapid Transit Authority of Thailand, Bangkok Metropolitan Administration, Ministry of Transport
## Key Financial Ratios

<table>
<thead>
<tr>
<th>Profitability Ratios</th>
<th>FY 14/15</th>
<th>FY 13/14</th>
<th>FY 12/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit (%)</td>
<td>55.3%</td>
<td>57.4%</td>
<td>54.6%</td>
</tr>
<tr>
<td>EBITDA (%)</td>
<td>41.4%</td>
<td>47.9%</td>
<td>45.4%</td>
</tr>
<tr>
<td>EBIT (%)</td>
<td>34.8%</td>
<td>44.4%</td>
<td>41.9%</td>
</tr>
<tr>
<td>Net profit (%)</td>
<td>28.3%</td>
<td>36.4%</td>
<td>32.0%</td>
</tr>
<tr>
<td>Return on Equity (%)</td>
<td>44.3%</td>
<td>60.7%</td>
<td>86.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liquidity Ratios</th>
<th>FY 14/15</th>
<th>FY 13/14</th>
<th>FY 12/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Ratio (times)</td>
<td>0.7x</td>
<td>2.1x</td>
<td>2.7x</td>
</tr>
<tr>
<td>Quick Ratio (times)</td>
<td>0.7x</td>
<td>2.1x</td>
<td>2.6x</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Efficiency Ratios</th>
<th>FY 14/15</th>
<th>FY 13/14</th>
<th>FY 12/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Assets (%)</td>
<td>27.8%</td>
<td>43.1%</td>
<td>46.7%</td>
</tr>
<tr>
<td>Asset turnover (times)</td>
<td>1.0x</td>
<td>1.2x</td>
<td>1.5x</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Leverage Ratios</th>
<th>FY 14/15</th>
<th>FY 13/14</th>
<th>FY 12/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liability to Equity (times)</td>
<td>0.8x</td>
<td>0.4x</td>
<td>0.4x</td>
</tr>
<tr>
<td>Debt to Equity (times)</td>
<td>0.3x</td>
<td>No leverage</td>
<td>No leverage</td>
</tr>
</tbody>
</table>
**VGI Board of Directors**

**Keeree Kanjanapas**  
*(Chairman)*

- One of the most successful business person in Thailand with experiences in various industries. Khun Keeree is the one who introduced the first SkyTrain network to Thailand. He brings along valuable business experiences while providing key strategic directions to VGI

**Kavin Kanjanapas**  
*(Director and Chairman of Executive Committee)*

- Over 10 years of commitment as a role of director and management. He is one of the key persons who has steered the performance of VGI during the last decade

**Kong Chi Keung**  
*(Director)*

- More than 10 years of involvement with VGI as the Director

**Marut Arthakaivalvatee**  
*(Director and Chief Executive Officer)*

- More than 35 years in the advertising & media industry with experience in multinational and domestic companies. He has worked with leading multinational and domestic companies such as McCann-Erickson Thailand, Ogilvy & Mather (Thailand) and Grammy Entertainment

**Chan Kin Tak**  
*(Director & Chief Operating Officer)*

- Experiences in the retail business with Watsons in Thailand and Hong Kong

**Surapong Laoha-UNya**  
*(Director)*

- His experience as Chief Operating Officer of Bangkok Mass Transit System Plc. since 2006 provides VGI with insights to BTS-related business

**Assoc.Prof. Jaruporn Viyanant**  
*(Independent Director and Chairman of Audit Committee)*

- Held various well-respected directorship positions in various government-related organizations such as the Bank of Thailand, Office of the Prime Minister, the Securities and Exchange Commission, and the Stock Exchange of Thailand, etc.

**Maneeporn Siriwanawong**  
*(Independent Director and Audit Committee)*

- Extensive experiences in the field of tax audit with the Revenue Department and Internal Auditor with the Bank of Ayudhya Plc.

**Mana Jantanayingyong**  
*(Independent Director and Audit Committee)*

- Held various management position in international media agencies such as Executive Director of Group M, Managing Director of Mediaedge: CIA and management of McCann-Erickson Thailand
Shareholding Structure

VGI’s Shareholder as of 30 Mar 2015

- **Kanjanapas Family**
  - 41.0%

- **BTSG**
  - 97.5%
  - 2.5%

- **BTSC’s Minorities**
  - 0.1%

- **BTSC**
  - 51.0%

- **Public**
  - 29.9%

- **Kanjanapas Family**
  - 0.5%

- **VGI’s Shareholder**
  - 18.6%
THANK YOU