

**Analyst Meeting
Consolidated Financial Results
2006**

Pico(Thailand) PLC.
Dec 18, 2006



Agenda

- Highlights 2006
- Financial Results 2006
- Backlog as at Oct 31-06

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- **Highlights 2006**
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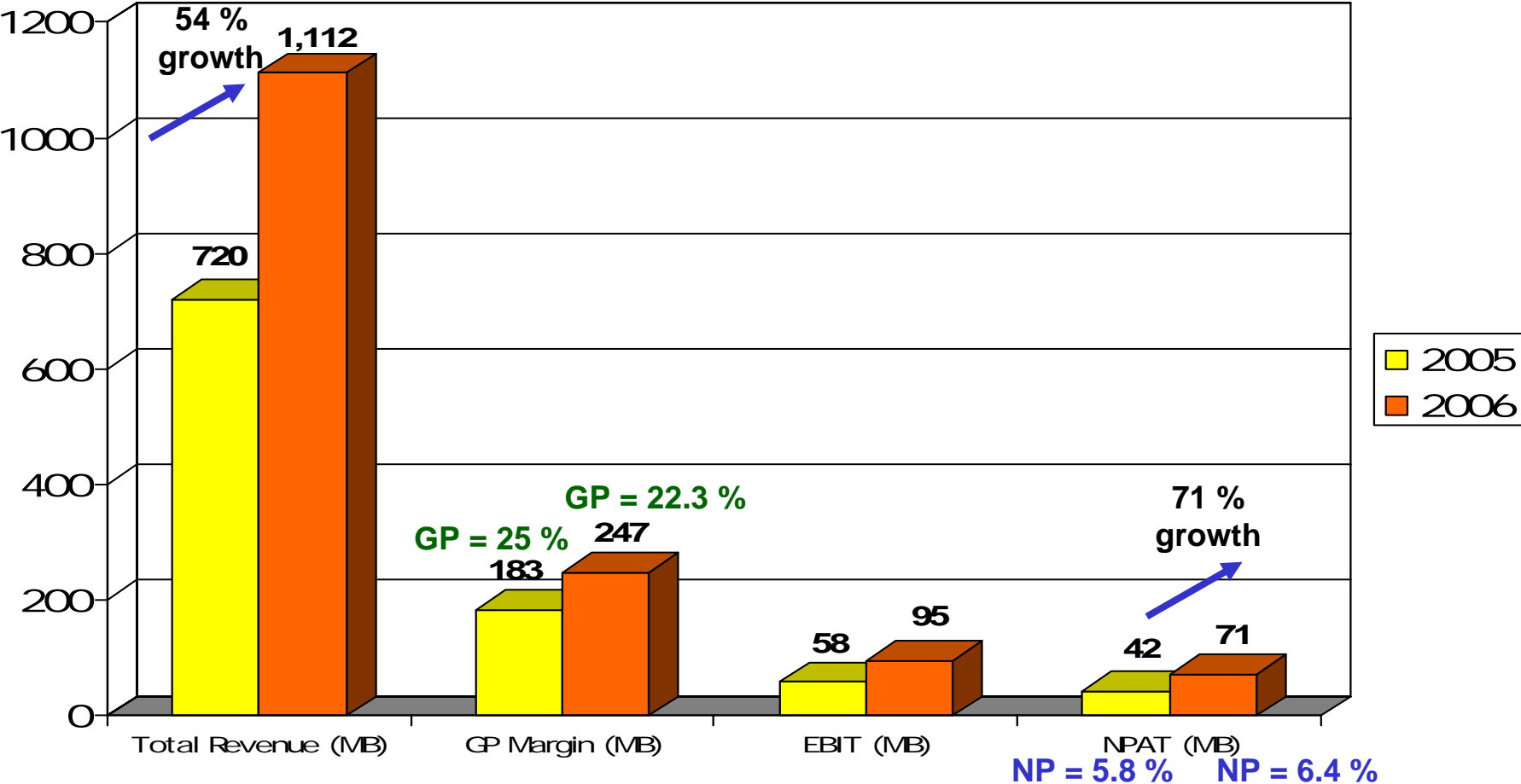
Highlights 2006

- Significant Growth despite uncertain business circumstances
- Maintained growth in all business segments
- Continued revenue expansion on retained customers
 - Strong, long-term customers relationship
 - High level of recurring revenue
- Investment in workplace, technology and human resource capital
- Strong Balance Sheet

Agenda

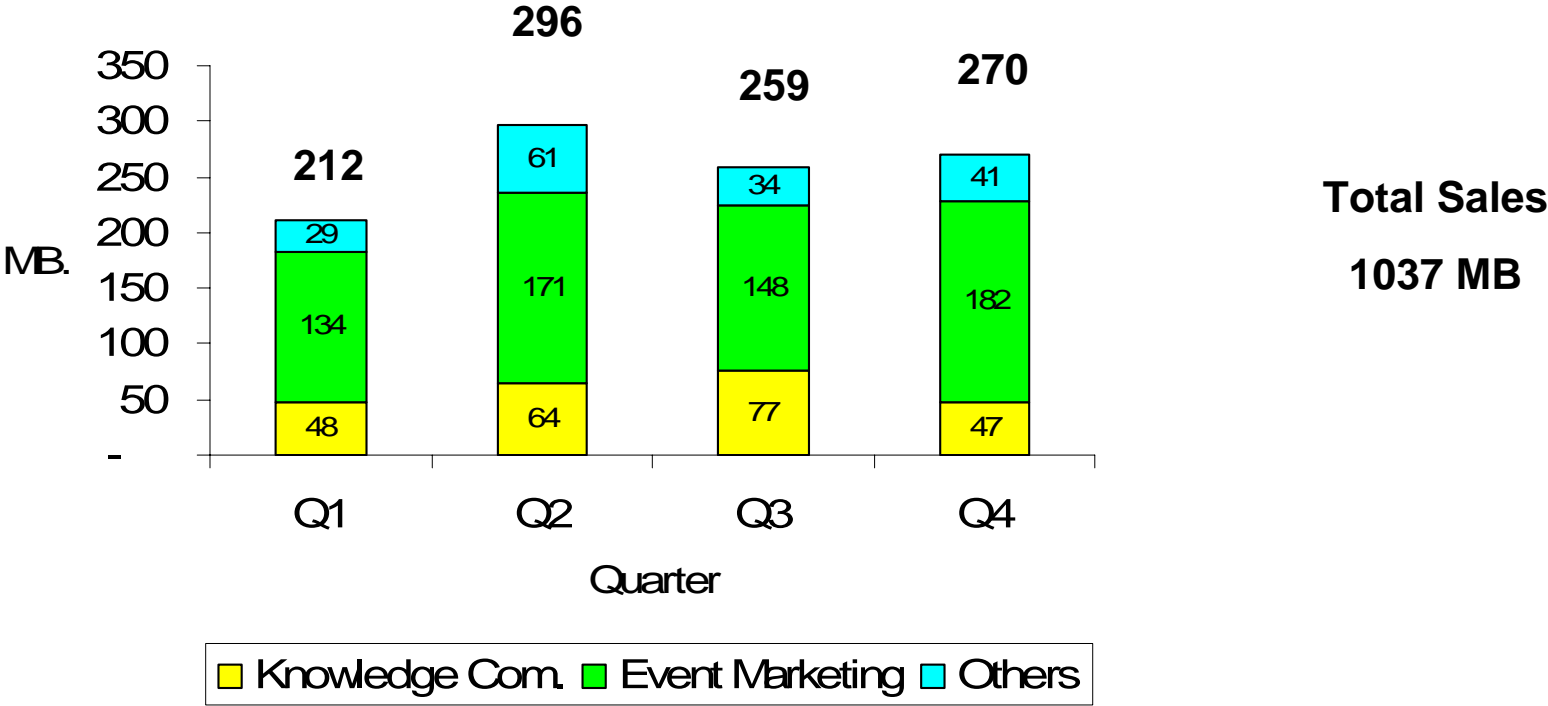
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Financial Performance 2006



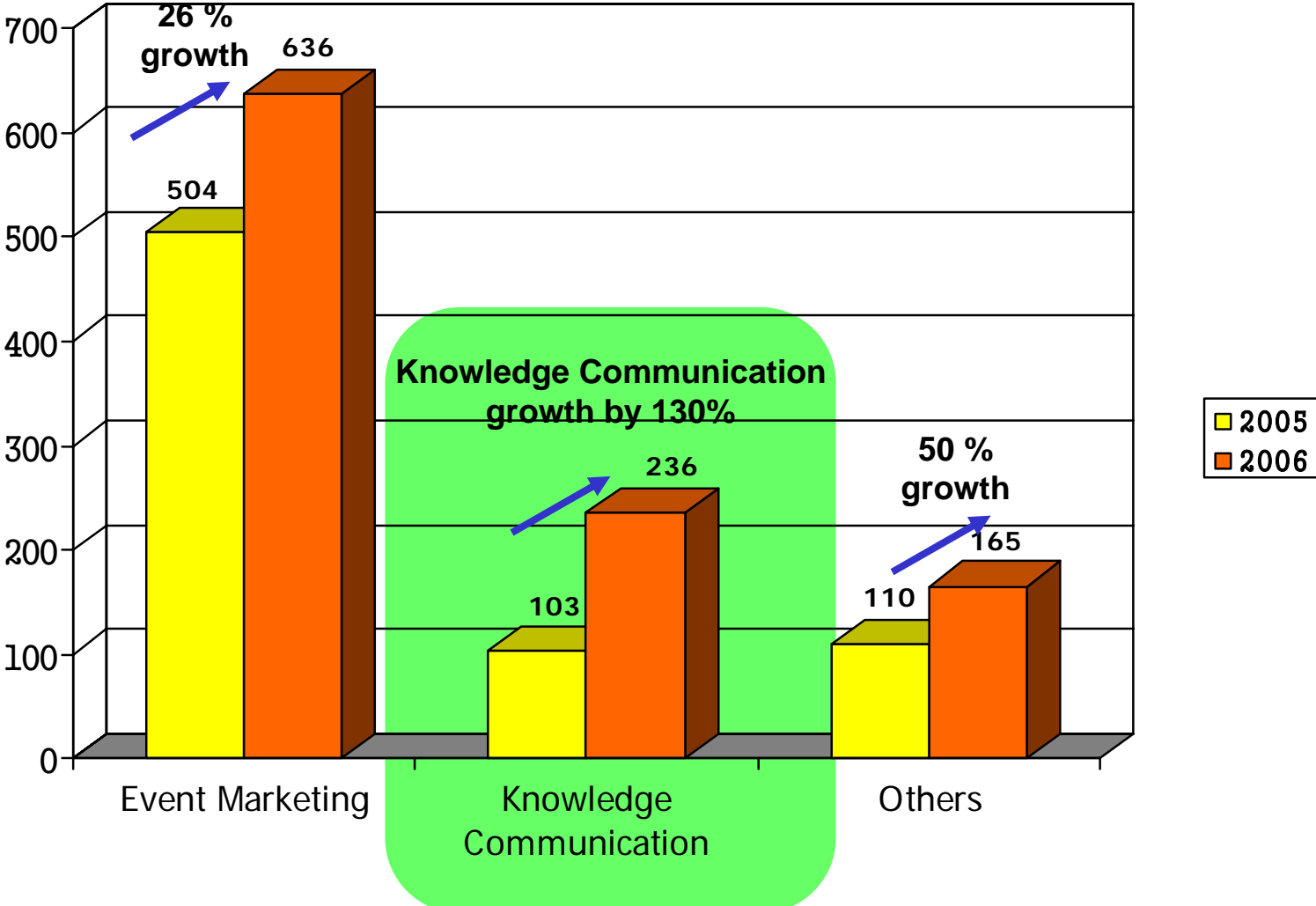
Significant growth in both top line and bottom line

Contribution of Quarterly Sales 2006



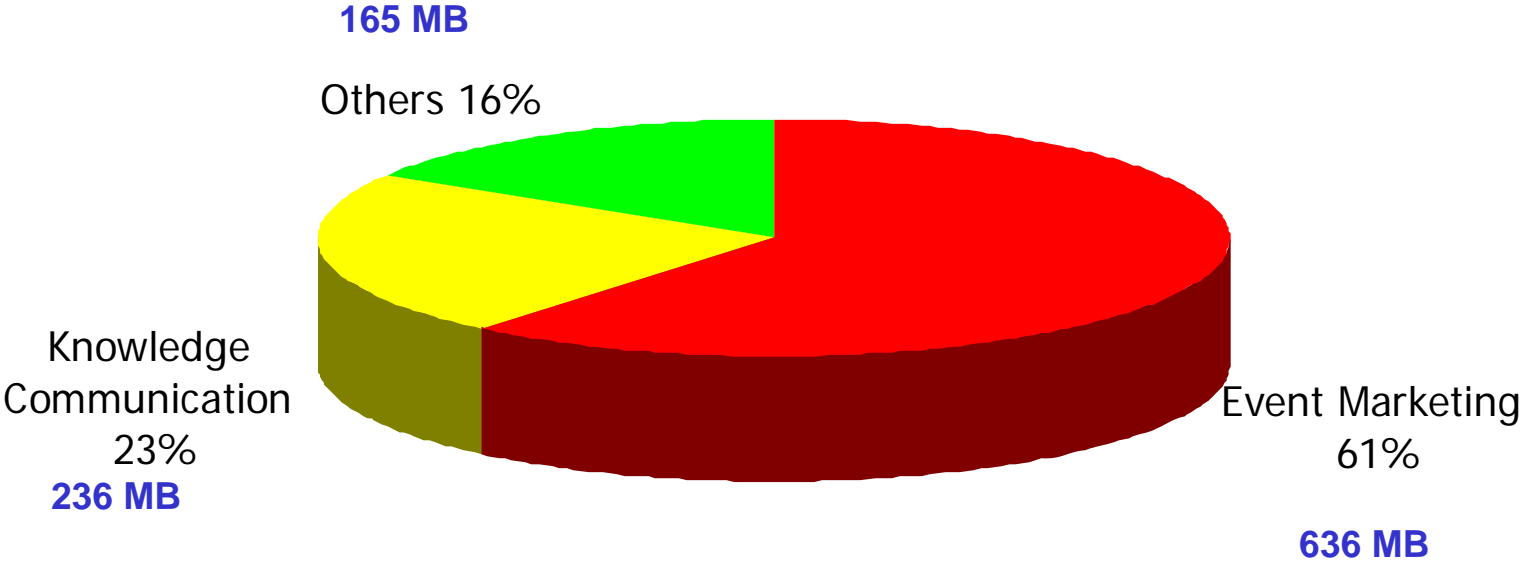
Higher revenue from “Knowledge communication” resulted in lower seasonal effect

Comparison of revenue by segments 2005 and 2006



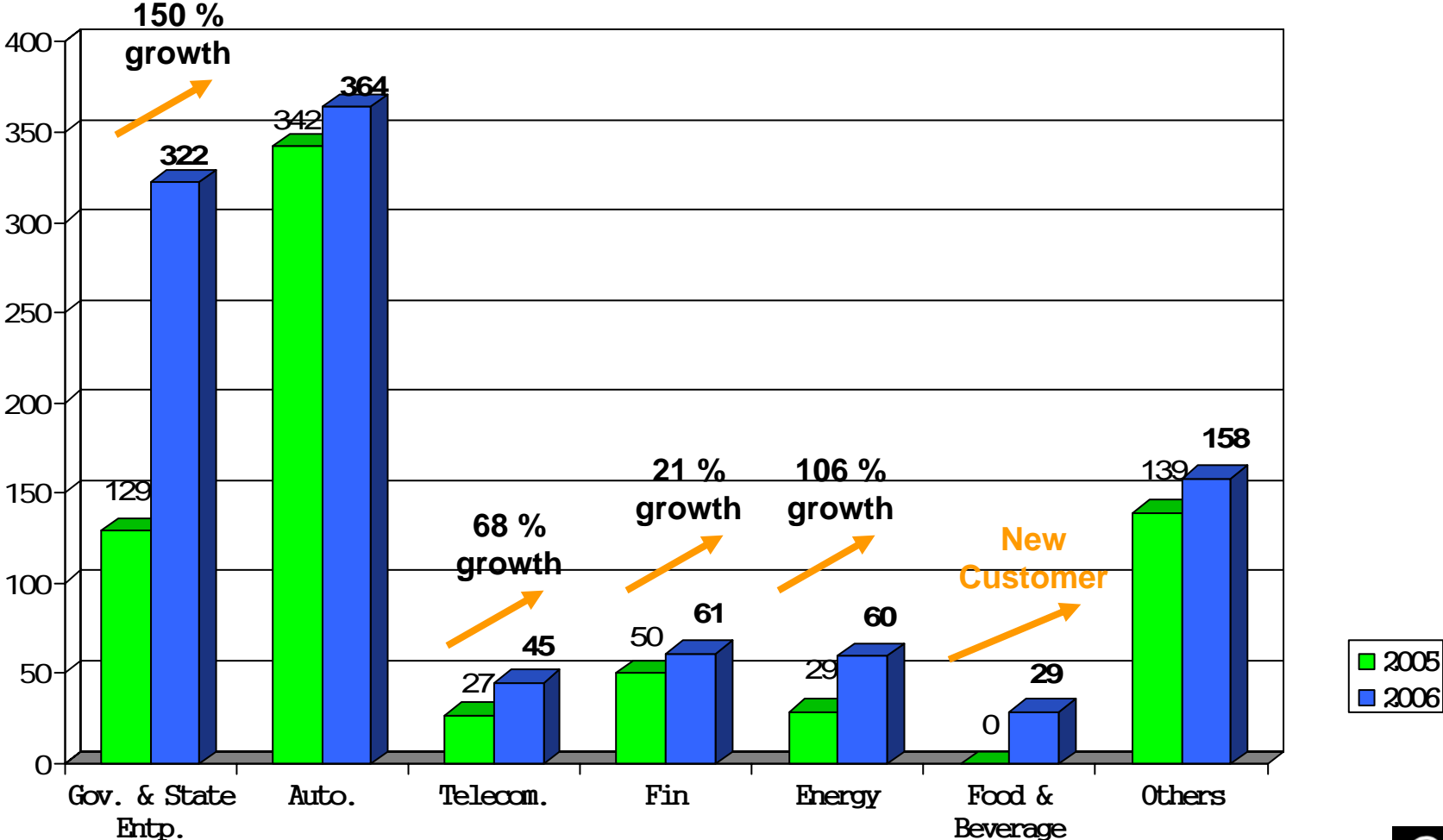
Maintained growth in all business segments

Contribution of Revenue by segments 2006



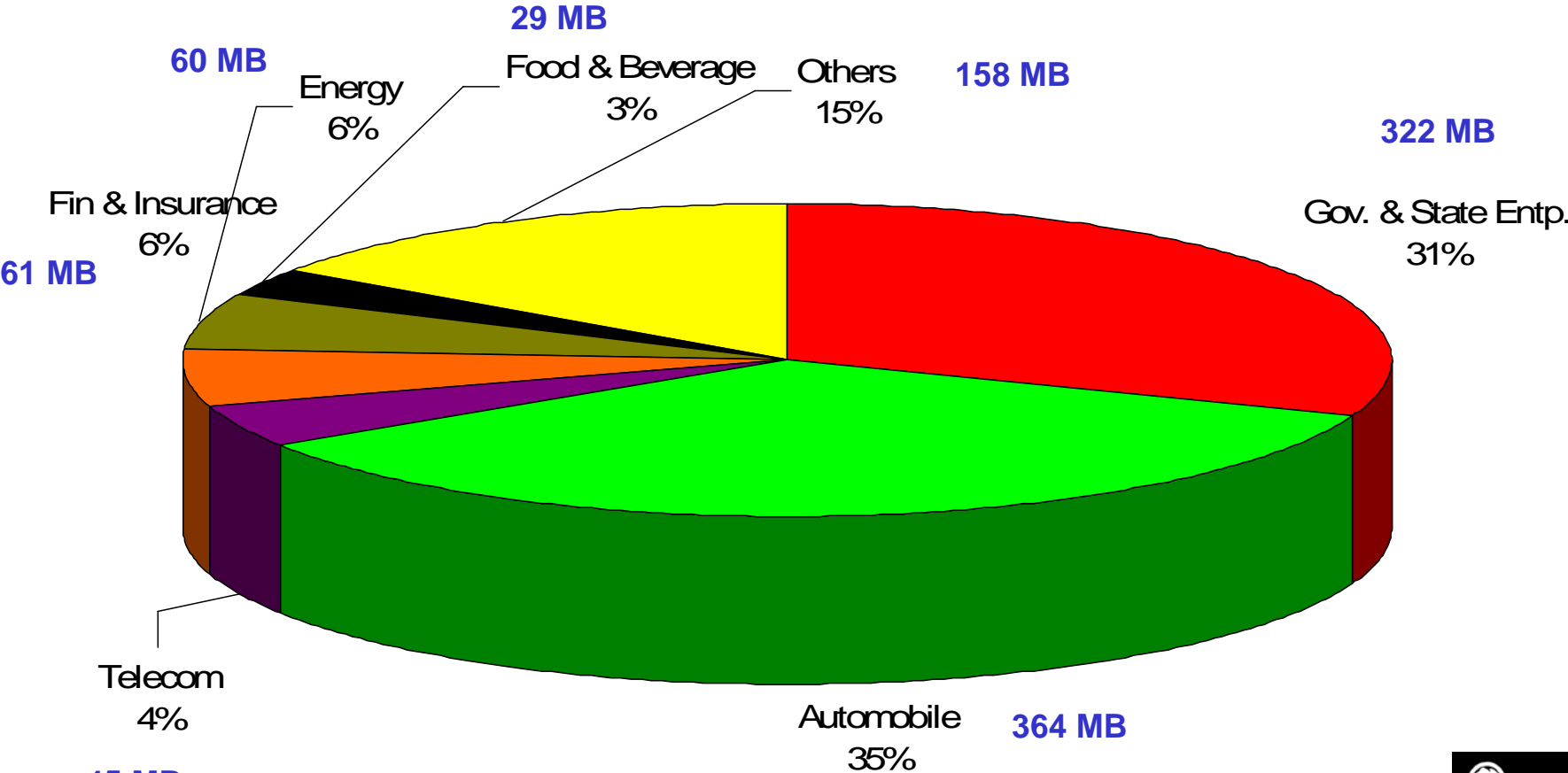
Total: 1037 MB

Comparison of Revenue by customers 2005 and 2006



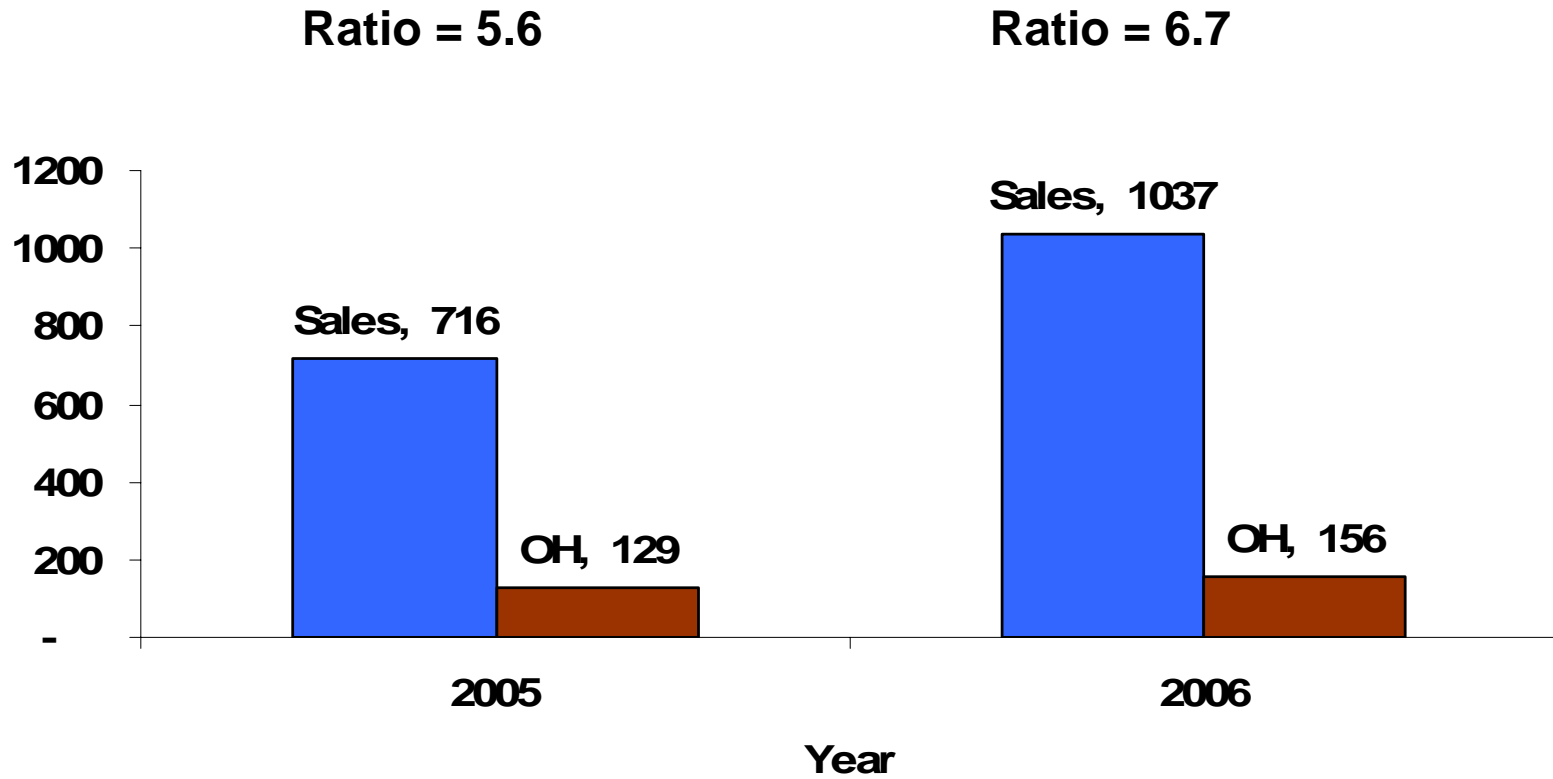
Continued revenue expansion on retained customers

Revenue Contribution by Customers 2006



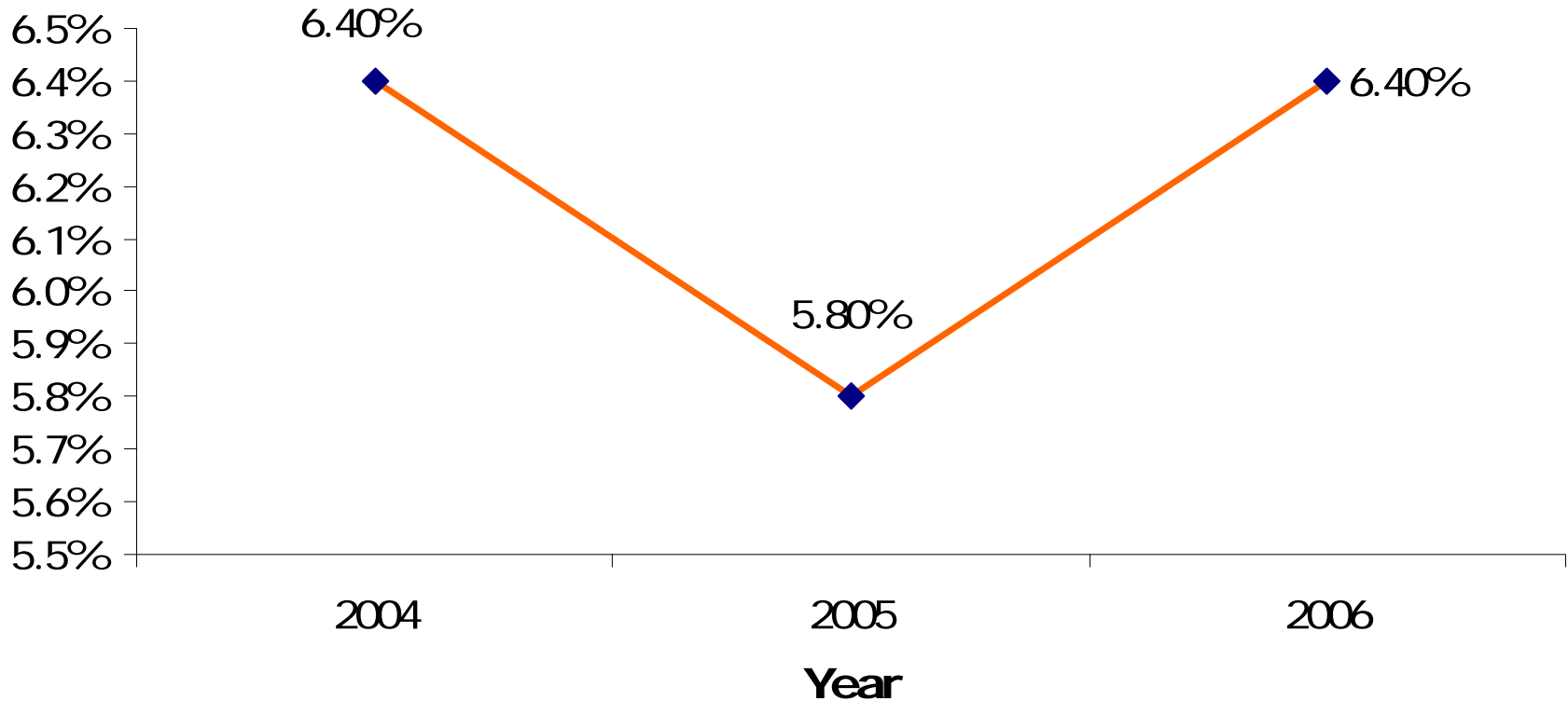
Total: 1037 MB

Sales / Overhead Ratio



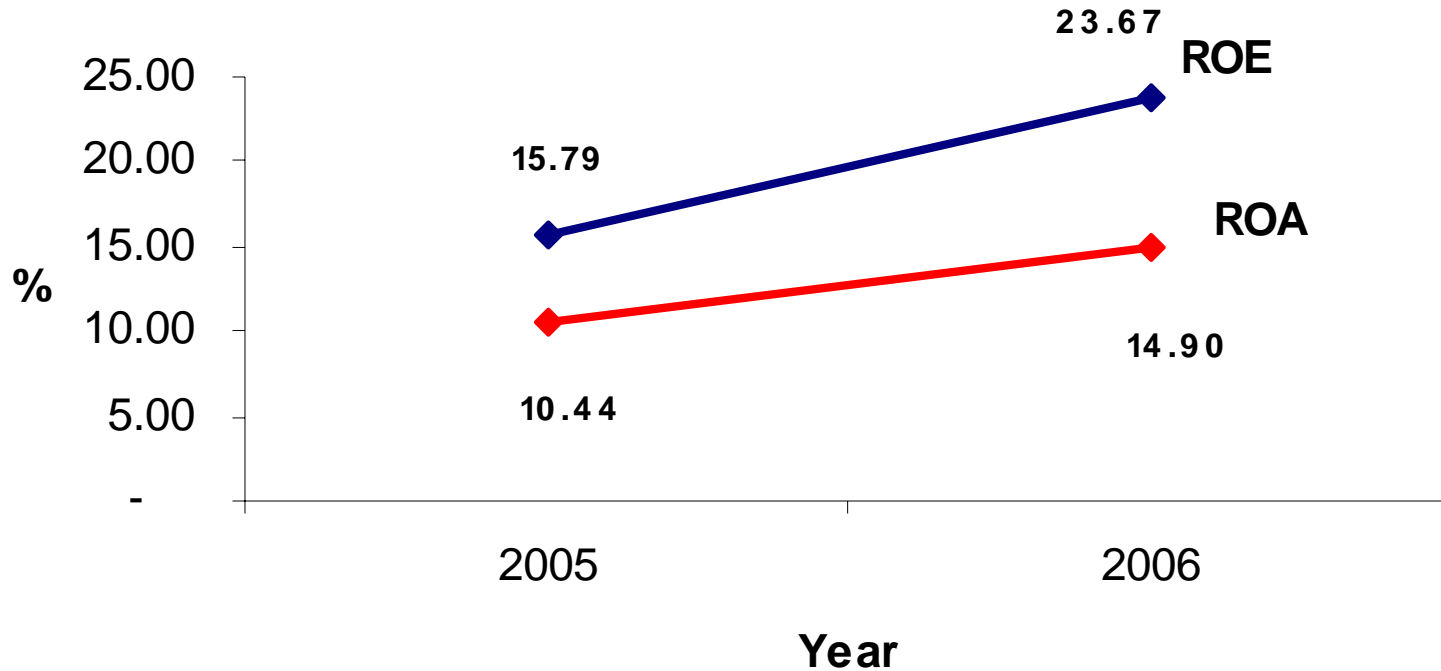
Higher efficiency in utilization of overhead

Profitability



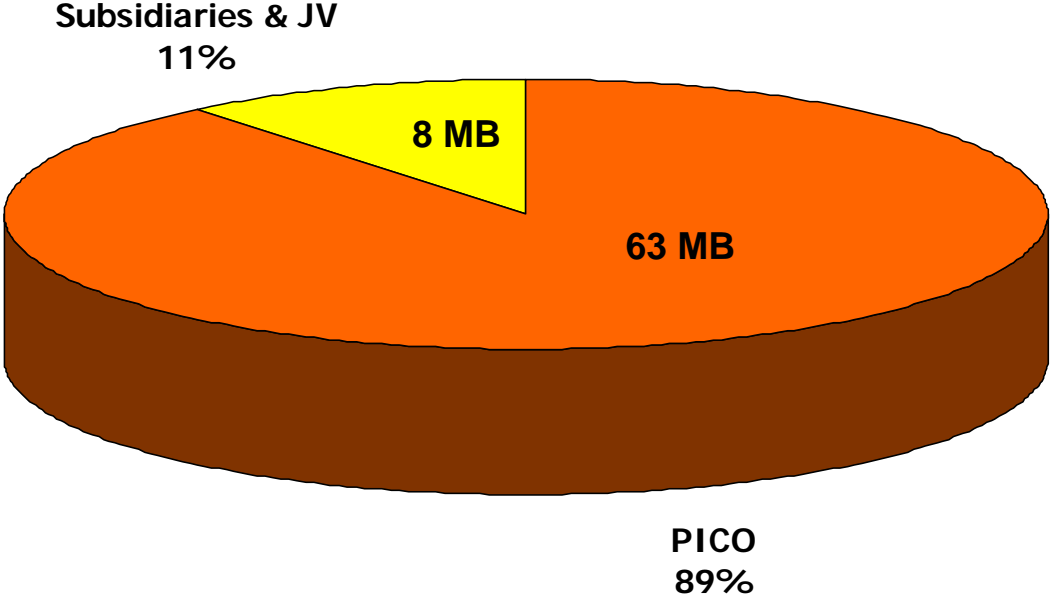
- Higher NP margin resulted from organization restructuring and effectively utilization of overhead

Efficiency



- Higher ROE from using free cashflow to enhance shareholders value
- Higher ROA despite significant increased in investment of assets.

Net Profit Contribution 2006



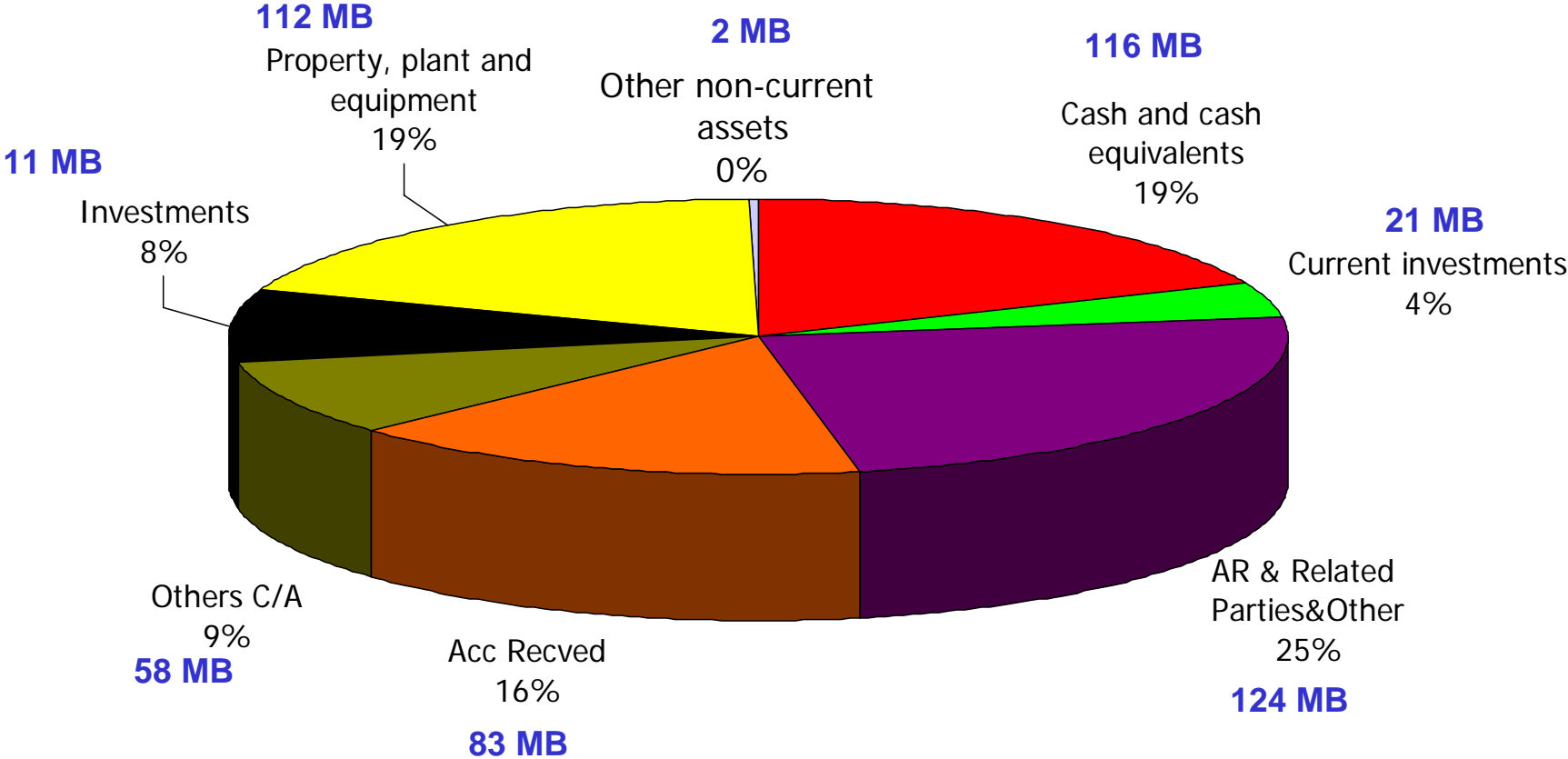
Total: 71 MB

Financial Status 2006

Financial Status 2006

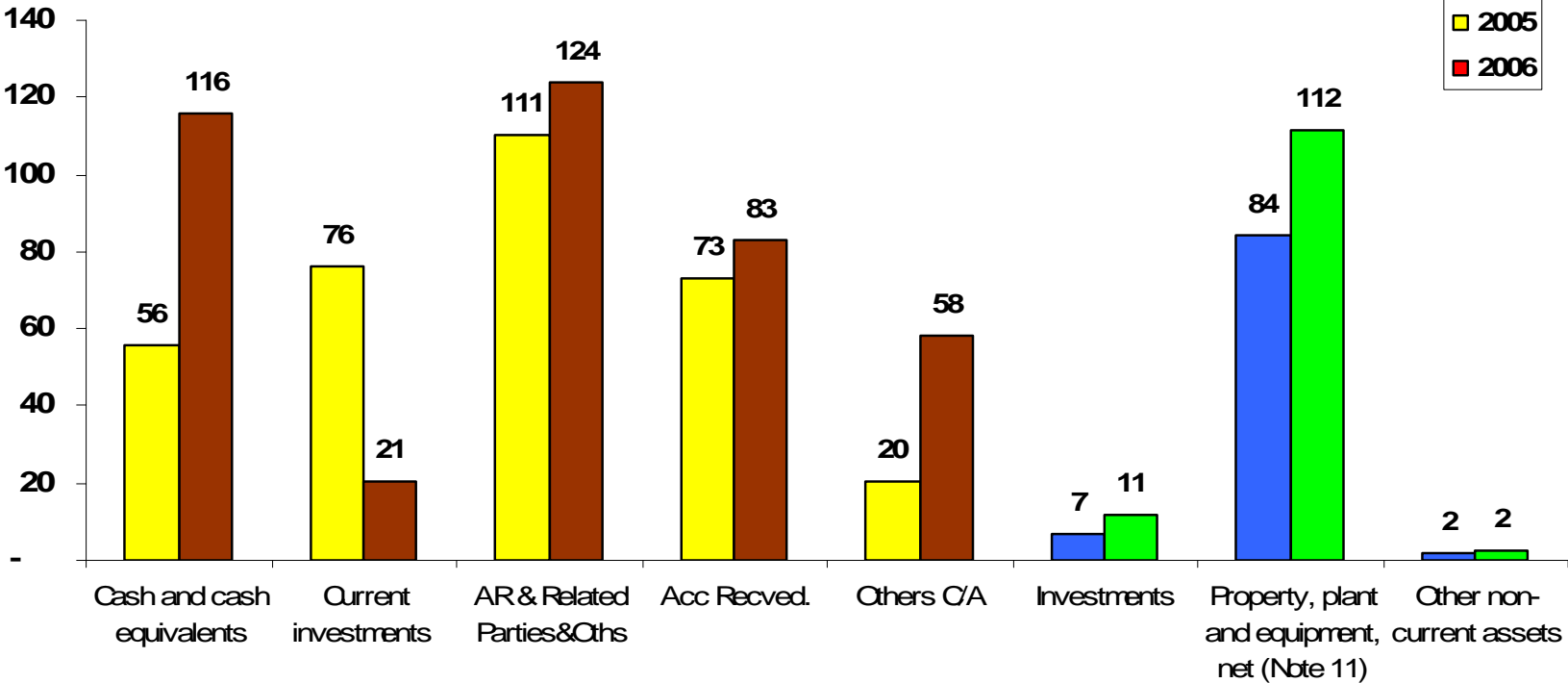
	Consolidation		
	<u>2005</u>	<u>2006</u>	
Cash & Cash Equivalent	56	116	22%
Current Assets	281	286	54%
Non-Current Assets	93	126	24%
Total Assets	429	527	100%
Current Liabilities	141	204	39%
Non-Current Liabilities	4	5	1%
Total Liabilities	145	210	40%
Shareholders' Equity	284	318	60%
Liabilities & Share Equity	429	527	100%

Contribution of Asset as 2006

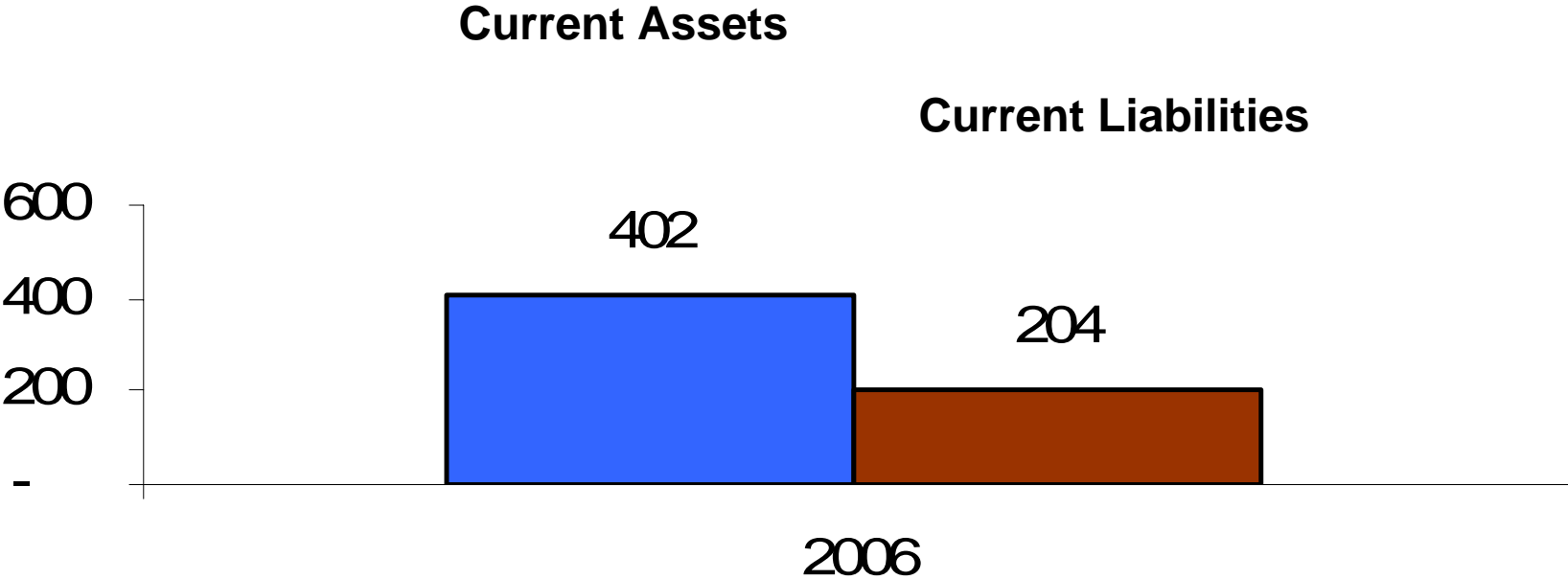


Total Asset: 527 MB

Comparison of Assets 2005 and 2006

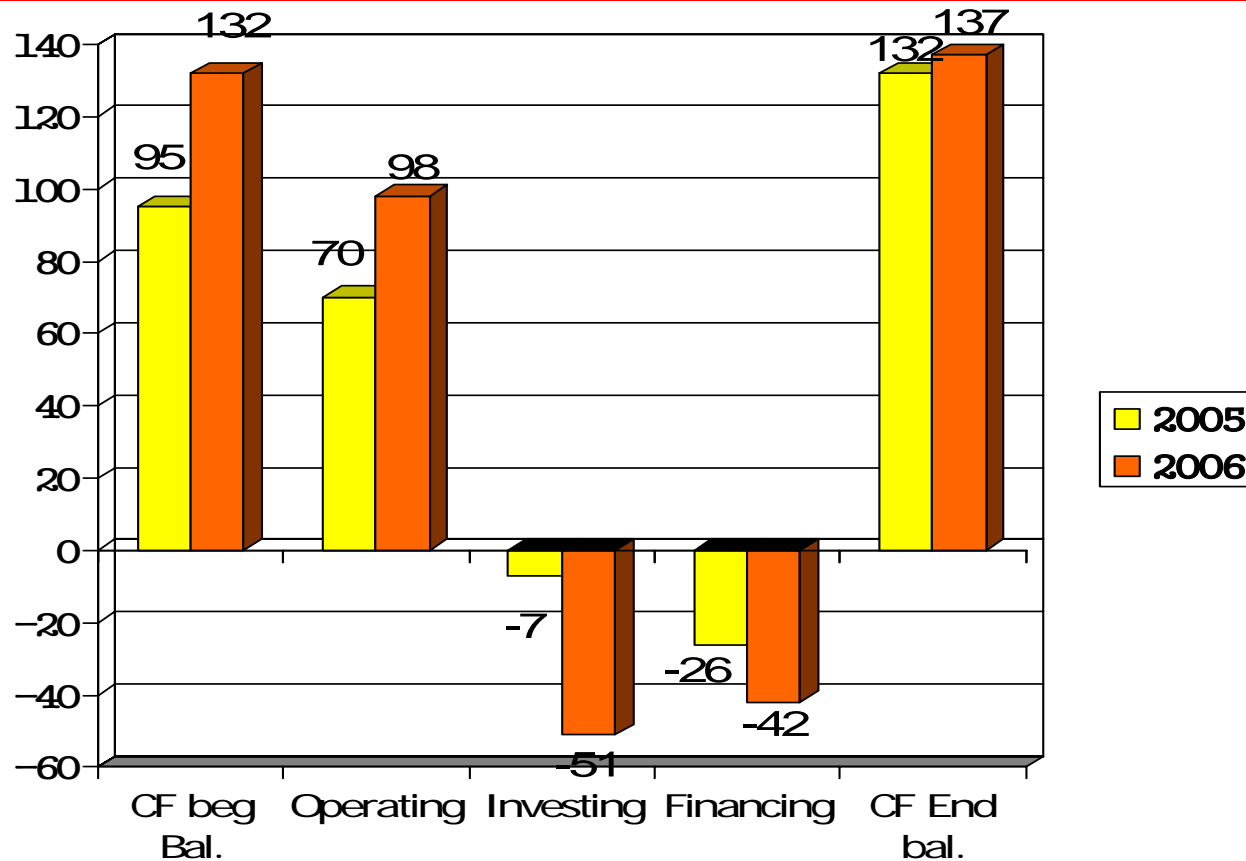


Strong Balance Sheet : Current Ratio



Current Ratio = 1.96

Strong Balance Sheet : Cashflow 2005 and 2006



- Higher cash generated from operation due from improving credit policy
- Investment in Assets has no significant effect to cashflow 2006
- Maintained shareholders satisfaction by dividend payout and yield

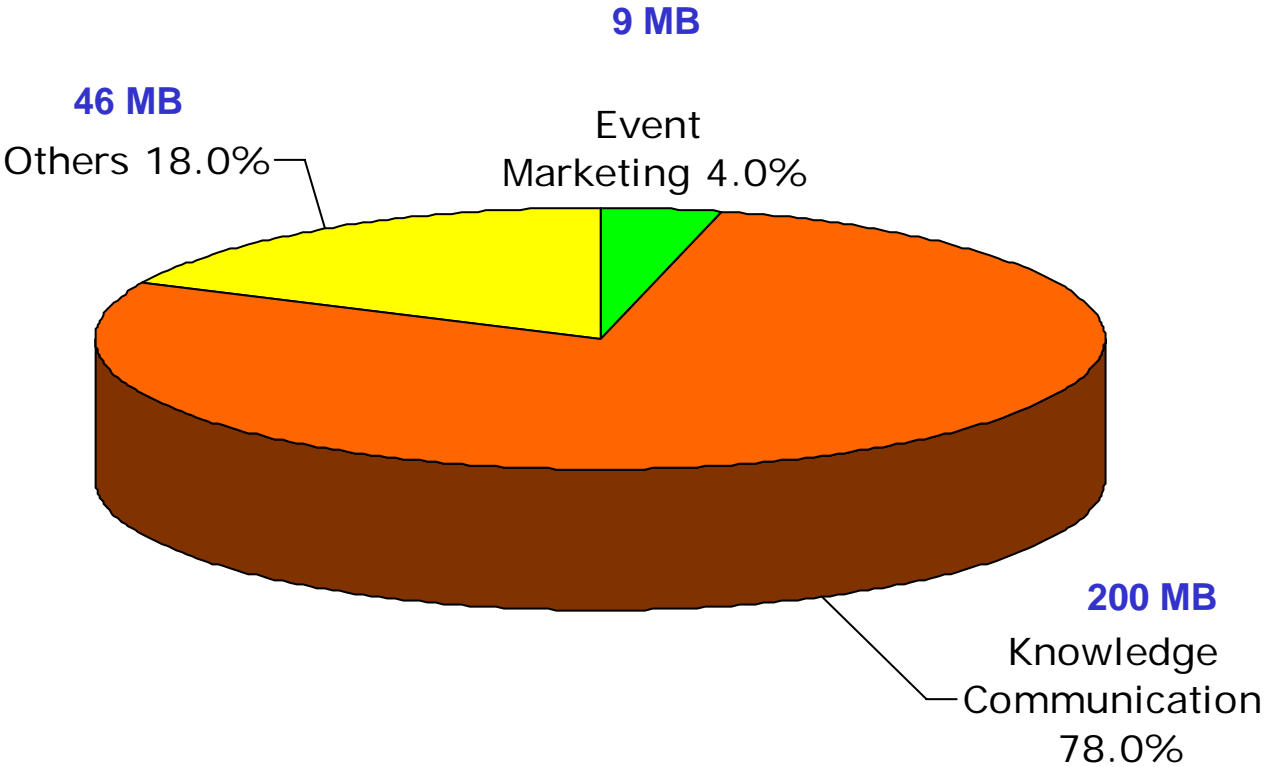
Strong Balance Sheet : Financial growth Ratio

- **Revenue growth 54%**
- **NP growth 71%**
- **Growth in EPS 72%**
- **Growth in Net Book Value 12%**
- **Increased ROA from 10.4% to 14.9%**
- **Increased ROE from 15.8% to 23.7%**

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- **Backlog as at Oct 31-06**

Backlog as at Oct 31-06



Total: 256 MB

Key Priorities and Strategy

Silchai Kiatpapan

Chief Executive

Strategic Priorities

Short term: to continue to successfully focus on the current business model

Medium term: to enhance and strengthen the business operation by managing of the talent

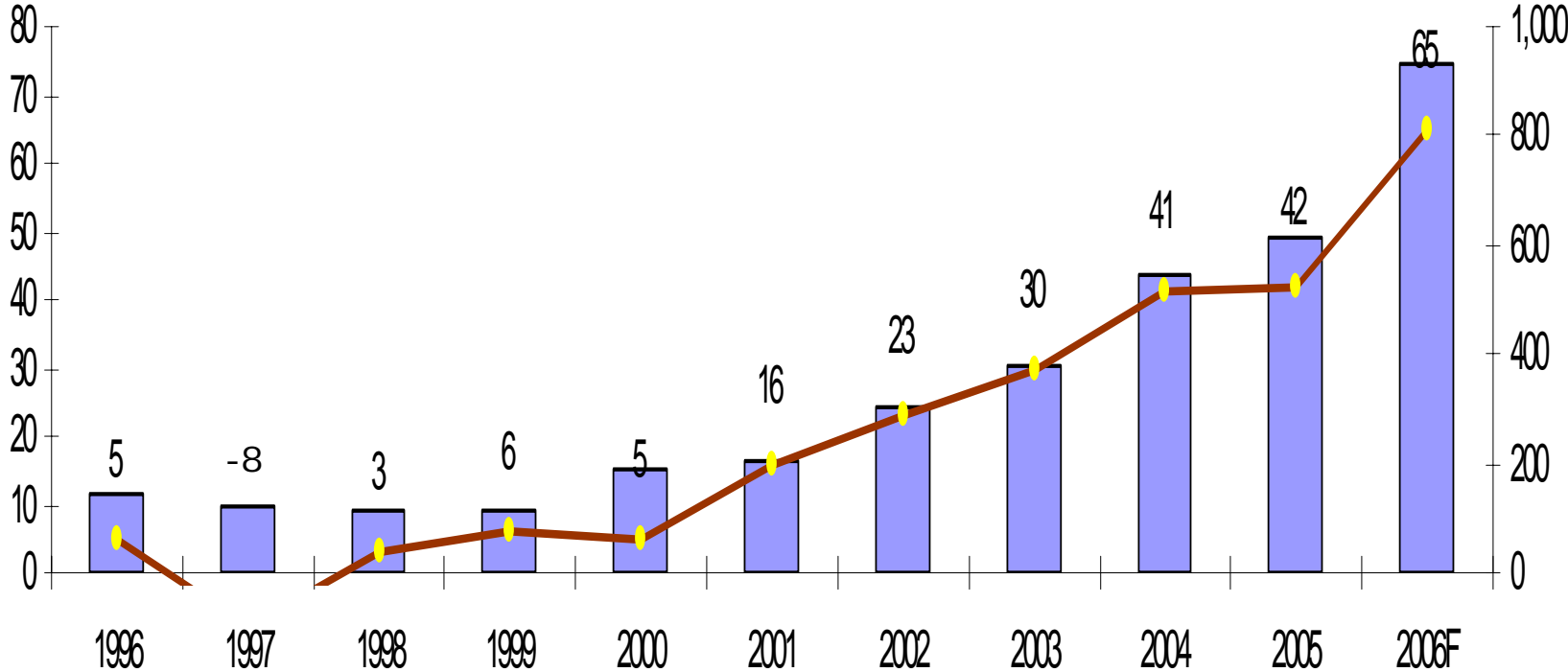
Long term: to invest or to acquire the business that is deemed to benefit the comprehensive needs of our clients, to be most responsive to the client's changing needs.



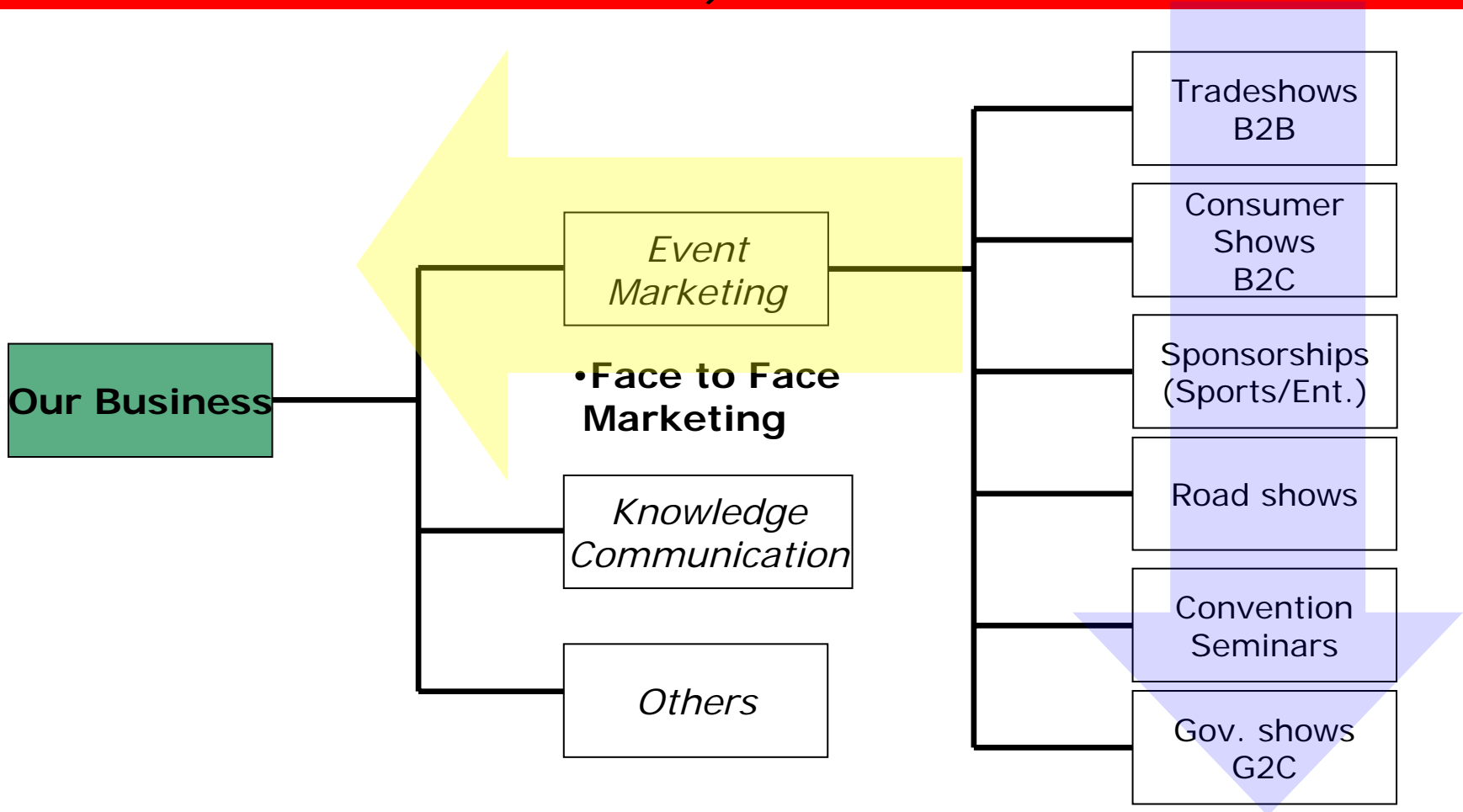
Financial record

Net Profit:
Million Baht

Sales:
Million Baht

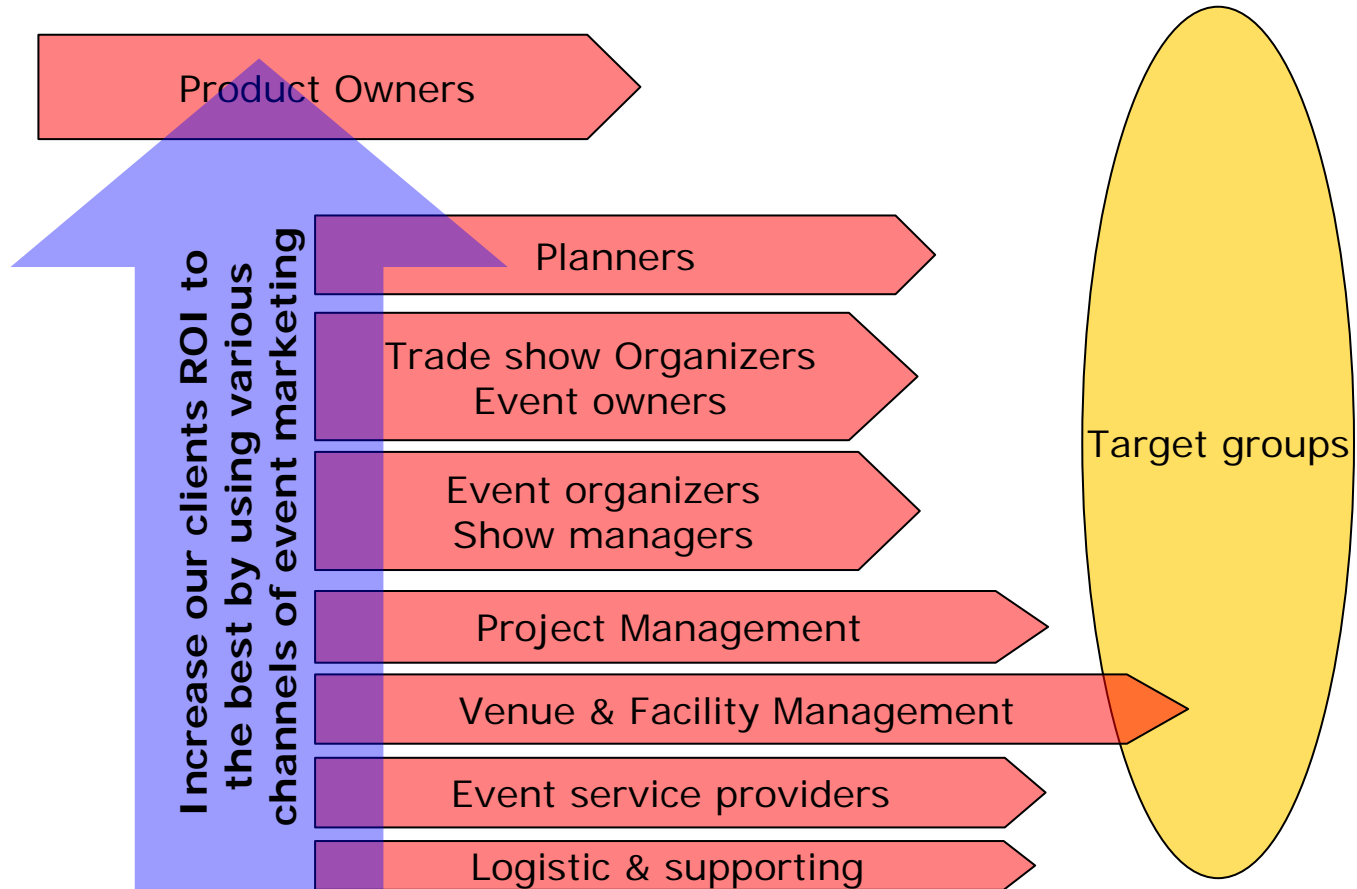


Fully-tested solid business model (event distribution channel)



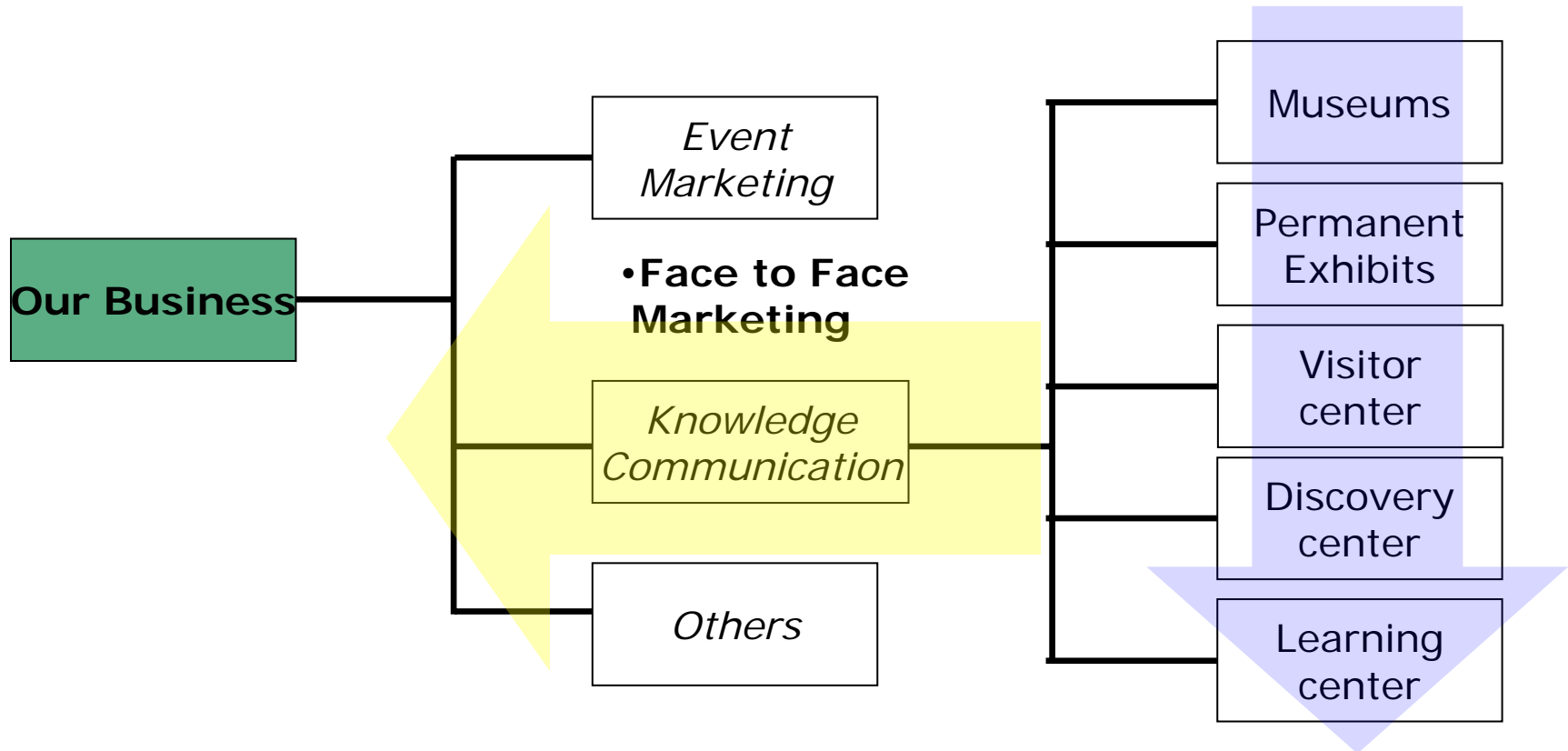
Fully-tested solid business model

(event integrated service)



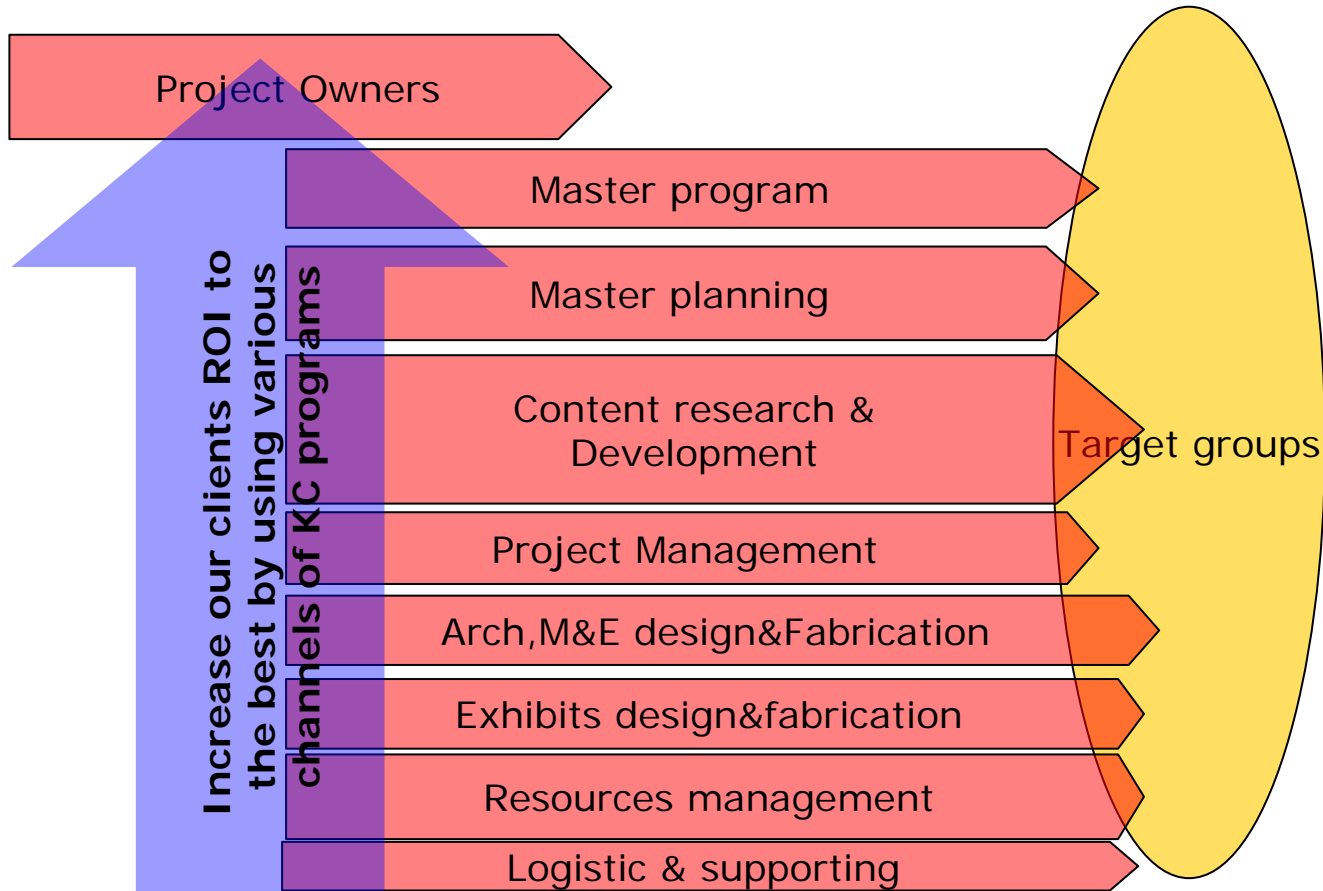
Fully-tested solid business model

(Knowledge Communication distribution channel)



Fully-tested solid business model

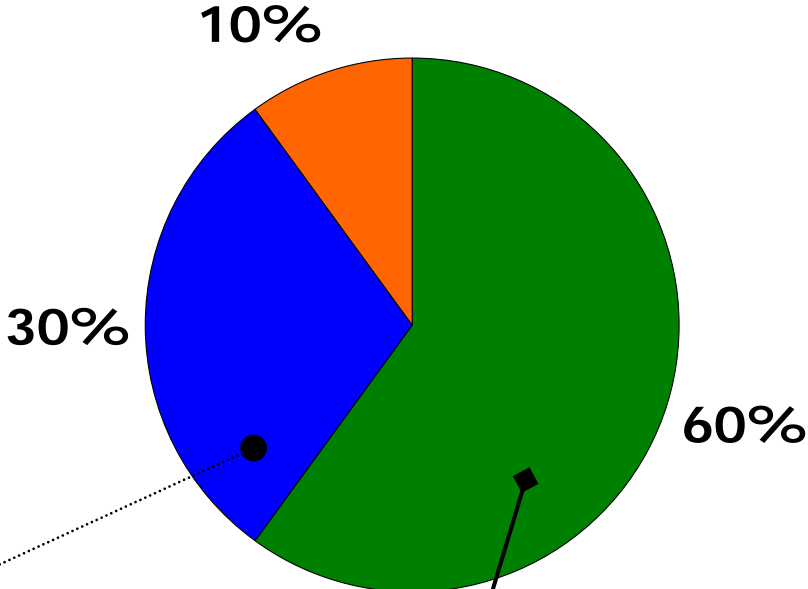
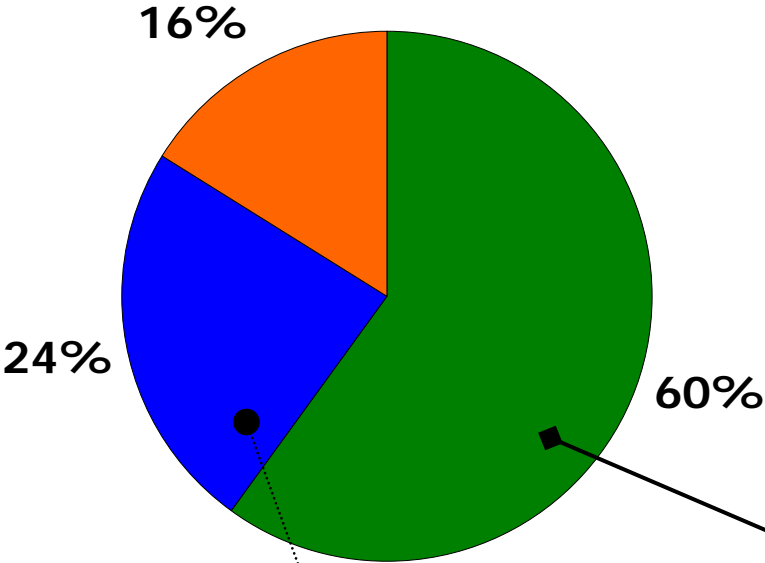
(Knowledge Communication integrated service)



Strategic Priorities

Today

Tomorrow



Knowledge communication

Event marketing

Strategy

We continue to focus on our key objectives

Focusing revenue growth more as margins improve

Improving operating margins

Increasing availability in the talent base

Improving the knowledge capabilities and reputation of all our businesses



Financial Model

Organic revenue growth 15-20%

Margin growth in line with objectives

Operating profit growth of 15-20%

Overall growth in EPS of 10-15%



Strategy

to enhance and strengthen the business operation by managing of the talent

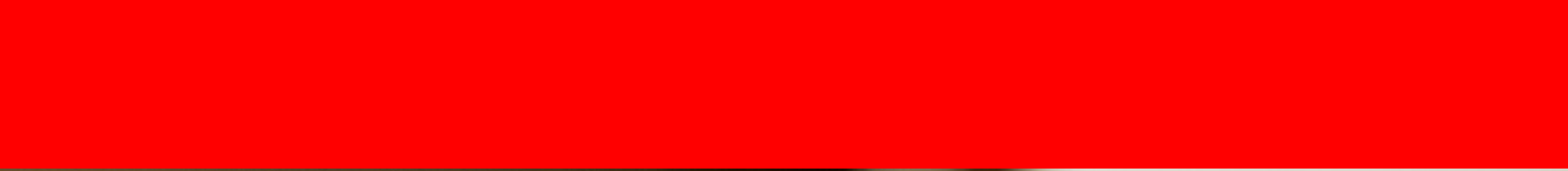
By placing greater emphasis on employee happiness

By placing greater emphasis on knowledge enhancement

By placing greater emphasis on recruitment

By improving working environment





Thank you