

MCOT Public Company Limited



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May 10, 2012

The Stock Exchange of Thailand

Attn: President

Re: The Management's Discussion and Analysis on the Company's Operating Results based on the Financial Statements for Q1-2012

On May 10, 2012, the Board of Directors' Meeting No.8/2012 has resolved to approve the balance sheets and statements of income for the period ended March 31, 2012. The details of Management's Discussion and Analysis (MD&A) on the Company's operating results based on the Financial Statements for Q1-2012 (January 1,- March 31, 2012) are as follows:

The Overview of the Company's and its Subsidiary's Operating Results

Unit: Million Baht
(Reviewed)

	Q1-12	Q1-11	% Changes
Total Revenues	1,312	1,277	3
TV Revenue	819	849	-4
Radio Revenue	197	193	2
Joint Operation	237	209	13
Additional income from the agreement of understanding	12	-	-
Other Revenues	47	26	81
Expenses	853	740	15
Net Profit	356	367	-3
EPS (Baht)	0.52	0.53	-3
Parent	355	364	-2
Minority	1	3	-66

The Company's total revenue in Q1-2012 was up 3% compared to the same period in 2011 as a result of a 2% increase in radio revenue and 5% increase in joint operations business and other revenues. Whereas TV revenue decreased 4 % compared to the same period last year, the details of which are as follows:

TV Revenue The 23% increase in TV revenue in Q1-2012 compared to Q4-2011 or a 4% decrease compared to the same period last year was derived from its in-house-production programmes, most of which were aired during the non-prime-time slots in the morning such as Khui Kamong Yam Chao (Morning News Talk Show) and cartoons. Revenue from news and time-sharing programmes also declined except for sitcoms and reality shows. Such decrease was due to an ongoing effect of the massive flooding in Thailand in Q4-2011 and it did not turn positive until in February and March this year. The overall advertising spending of television industry rose 2% compared to the same period last year as a result of the growth of advertising spending of various products. Modernine TV could maintain its third-place position in market share, partly due to its programming revamp to increase the proportion of edutainment programmes differentiated from those of other TV stations and in-house-production programmes and more efficient management of its utilization rate.

In addition, effective annual pricing adjustment strategy effective March 2012 resulted in slightly improved revenue generation and rising market share from 17 % to 21.8% in March 2012 or a 68% increase. Besides, the 176% increase in its revenue stream from new media business which was derived from launching four more satellite television channels via C-Band and rental fee for the access to KU-band satellite service compared to the same period last year also contributed to the above-mentioned achievements.

Radio revenue The Company's radio revenue rose 2% in Q1-2012 compared to the same period last year, in line with the overall outlook of the radio industry which rose 5%. The 3% increase in its advertising revenue was partly attributed to revenue from selling an advertising package of a nationwide radio network of 53 provincial radio stations. While the revenue from special events and projects slightly declined due to the fact that each station had a clearly defined programme style/format and target audience, and consequently could retain its customer base despite intense competition and emergence of new media as its major competitors. Of all MCOT radio stations, F.M. 95 MHz (Lookthong Maha Nakorn) was the highest revenue-generating station followed by F.M. 96.5 (Food for Brain).

Total expenses The Company's total expenses in Q1-2012 were 2% higher than those of the same period last year due to higher operating expenses of television and radio businesses which account for 65% of its expense or a 25% increase derived from increased program production costs, rental and installation fees of the new Video Wall in the News Room and satellite transponder rental on Thaicom 5. Besides, increased personnel expenses derived from annual salary increase and expenses related to such special projects as Bangkok City Channel and Concert for the people in Southern Thailand also resulted in higher total expenses.

Net Profit The Company's net profit of 356 million baht in Q1-2012 or a 3% decrease compared to the same period last year includes the net profit of 354 million baht of the shareholders of the parent company or 0.52 baht per share.

With the Company's total assets of 10,669 million baht, total liabilities of 2,763 million baht and total shareholder's equity of 7,905 million baht as of March 31, 2012, MCOT Plc.'s financial position remains strong.

Sincerely yours,



(Ms.Tassanawadee Thongprasert)
Acting Senior Vice President
Office of Corporate Secretary
MCOT Public Company Limited
Authorized to sign on behalf of the Company

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