

MCOT Public Company Limited



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Ref: MCOT/ 6155/2457

August 9, 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 Q2-2012

On August 9, 2012, the Board of Directors' Meeting No.12/2012 has resolved to approve the balance sheets and statements of income for the period ended June 30, 2012. The details of Management's Discussion and Analysis (MD&A) on the Company's operating results based on the Financial Statements for Q2-2012 (April 1,- June 30, 2012) are as follows:

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

Unit: Million Baht (Reviewed)		Q2-12	Q2-11	% Changes
Total Revenues		1,504	1,520	-1
TV Revenue	976		1,026	-5
Radio Revenue	234		227	3
Joint Operation + Other Revenues	282		267	6
Additional income from the agreement of understanding	12		-	100
Expenses		893	813	10
Profit for period		446	504	-12
EPS (Baht)		0.65	0.73	-11
Parent		443	499	-11
Minority		3	5	-40

Unit: Million Baht (Reviewed)		H1-12 (Jan-Jun)	H1-11 (Jan-Jun)	% Changes
Total Revenues		2,816	2,796	1
TV Revenue	1,795		1,876	-4
Radio Revenue	431		420	3
Joint Operation + Other Revenues	567		501	13
Additional income from the agreement of understanding	23		-	100
Expenses		1,745	1,552	12
Profit for period		802	872	-8
EPS (Baht)		1.16	1.26	-8
Parent		798	864	-8
Minority		4	8	-50

The Company's total revenue in the first half of the year 2012 was up 1% as a result of a 3% increase in radio revenue and 13% increase in joint operations business and other revenues. Meanwhile, the Company's revenue from TV decreased 5% in Q2-2012 (April – June 2012) while that from radio rose 3% resulting in an 1% decrease in the Company's total revenue, compared to the same period last year as detailed below.

TV Revenue

The revenue in Q2-2012 increased from that in Q1-2012 by 19% but dropped 4% in Q2-2012 compared to the same period last year due to a decrease in revenues from advertising and special projects which was partly derived from audience share decline compared to the same period last year. Meanwhile, such seasonal programme as "The Star" was able to retain its high popularity. Besides, the overall advertising budget of the TV industry in the Q2-2012 rose by 1 % compared to the same period last year resulted from a reduction in advertising budget spending of government agencies and some product manufacturers. Despite a decline in market share, Modernine TV could retain its third place since its average utilization rate during both prime time and non-prime time slots in Q2-2012 was higher than that of last year. Meanwhile, a 28% increase in its revenue stream from new media business compared Q1-2012 and a 109 % increase compared to the same period last year were derived from launching 4 more satellite television channels via C-Band, from 14 channels in 2011 to 28 channels in 2012 and additional revenue from KU-band satellite rental fee from GMM Grammy.

Radio revenue The Company's radio revenue rose 3% in Q2 and the first half of 2012 compared to the same period last year, in line with the overall outlook of the radio industry, resulted from pricing and sales strategy adjustment as well as increasing marketing channels for programme promotion such as special activities organized by each radio station and special projects tailor made to better meet the customers' needs. FM. 99 MHz generated highest revenue through organizing special events relating to EURO 2012 and FM. 95 MHz (Look Toong Maha Nakorn) generated the second highest revenue. Meanwhile, the increased revenue from provincial radio stations was mainly attributable to more efficient sales of sales teams of Radio Office.

Total expenses The Company's total expenses rose 10% compared to Q2-2012 and increased 12% in the first half of 2012 compared to the same period last year due to higher television production cost which was derived from rental and installation costs of the new Video Wall and rental fee for the use of satellite transmission service via Ku-band and some special projects. In addition, such increase also resulted from increased administrative costs such as higher human resource development expense compared to the same period last year.

Net Profit The Company's net profit of 446 million baht in Q2-2012 or a 25% increase compared to Q1-2012 but a 12% decrease compared to the same period last year includes a net profit of 443 million baht of the shareholders of the parent company or 0.65 baht per share. The net profit of Baht 802 million in the first half of 2012 or an 8% decrease from the same period last year, or Baht 1.16 per share includes a net profit of the parent company's shareholders of Baht 798 million.

With the Company's total assets of 10,915 million baht, total liabilities of 3,156 million baht and total shareholder's equity of 7,759 million baht as of June 30, 2012, MCOT Plc.'s financial position remains strong.

Sincerely yours,



(Miss 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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