

MCOT Public Company Limited



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Ref: MCOT/ 6153/3740

13 November 2012

The Stock Exchange of Thailand

Attn: The President

Re: The Management's Discussion and Analysis on the Company's Operating Results based on the Financial Statements for Q3-2012

Dear Sir,

On November 13, 2012, the Board of Directors' Meeting No.18/2012 has resolved to approve the balance sheets and statements of income for the period ended September 30, 2012. The details of Management's Discussion and Analysis (MD&A) on the Company's operating results based on the Financial Statements for Q3-2012 (July 1,- September 30, 2012) are as follows:

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

Unit: Million Baht
(Reviewed)

	Q3-12 (Jul-Sep)	Q3-11 (Jul-Sep)	% Changes
Total Revenues	1,554	1,377	13
TV Revenue	1,058	855	24
Radio Revenue	244	225	8
JV & Other Revenues	240	288	-17
Additional income aside from agreement	12	9	33
Expenses	944	845	12
Net Profit	481	369	30
Non-controlling interests	2	9	-78
Owners of the parent	479	360	33
EPS (Baht)	0.70	0.52	33

Unit: Million Baht
(Reviewed)

	9M-12 (Jan-Sep)	9M-11 (Jan-Sep)	% Changes
Total Revenues	4,370	4,173	5
TV Revenue	2,853	2,731	4
Radio Revenue	676	645	5
JV & Other Revenues	806	788	2
Additional income aside from agreement	35	9	289
Expenses	2,694	2,402	12
Net Profit	1,283	1,241	3
Non-controlling interests	6	17	-65
Owners of the parent	1,278	1,224	4
EPS (Baht)	1.86	1.78	4

Overall advertising spending in the first nine months of 2012 rose 8%. Consumer products remain the biggest spenders due to their confidence, as a result continued to spend their advertising budget. This positively affected the Company's operating results for the third quarter of the year 2012, with a 13 % increase in total revenue and a 5% increase in the first nine months of the year compared to the same period last year. Television and radio businesses grew at around the same pace as the industry, the details of which are described below.

Television The Company's television revenue increased 24% during Q3-2012 and 4% in the first nine months of the year 2012 compared to the same period last year as a result of the growth of revenue from advertising in news programs which was a 33 % increase compared to the last quarter and a 45 % increase compared to the same period last year as well as a 37% increase in advertising revenue from the in-house production programs of Modernine TV compared to the last quarter and a 192% increase compared to the same period last year. Besides, the increase in television revenue was derived from revenue from special projects relating to public relations and corporate image campaigns of government and private organizations. Q3 is regarded as a low season for the advertising industry under normal circumstances, yet advertising spending on TV continued to grow in 2012. This was partly due to the big sport event like the Olympics 2012 which was attributable to the continuous growth of advertising spending on TV or an 8% increase compared to the previous quarter and a 4% increase over the first nine months of the year compared to the same period last year. Taking third place in audience share and market share, Modernine TV's growth was higher than the industry's. In addition, revenue from new media was also attributable to an increase in television revenue from satellite transponder rental and advertising revenue from satellite TV channels delivered through MCOT Network of 15 channels in C-Band satellite TV system (MCOT produced and operated 2 channels: MCOT 1 and MCOT World and was hired to operate Bangkok City Channel). 5 channels can be viewed through True Visions and other 13 channels can be viewed through GMM Grammy's KU-Band satellite TV system.

Radio The Company's radio revenue increased 8% in Q3-2012 and 5% over the first nine months of the year compared to the same period last year. The revenue of the overall radio industry rose 3.5% in Q3-2012 and 4.5% over the first nine months of the year compared to the same period of 2011. It is evident that the growth of its radio business was higher than that of the industry due to additional revenues generated from co-organizing more special events with sponsors other than that from selling advertising time. Besides, it was due to the marketing strategies of its regional radio stations that have enabled their revenue to continuously grow despite increasingly intense competition arising from cable TV and new media operators. In addition, both central and regional radio stations were able to retain their market share and customer bases. The Company's FM 95. Luk Thung Mana Nakorn, FM 97.5 (Seed FM), FM 99 (Active Radio) and FM 107 (MET 107) were able to maintain its high popularity and number one ranking in their segments.

Total expenses Total expenses in Q3-2012 rose 12% compared to Q3-2011 and over the first nine months of due to higher operating expenses of television and radio businesses which accounted for more than 50 % of total expenses or a 14% increase in Q3-2012 and a 15 % increase over the first nine months of the year. Such increase was due to more live program production of major sport events such as the Olympic 2012 in the UK (London Games) as well as those related to special projects and events and rental fees for the use of Ku-Band satellite TV to generate more revenue. The Ku-Band satellite TV service had started in Q4-2011 with full capacity available in 2012, but its expenses were gradually recorded since Q3-2011. As a result, such expenses highly increased compared to the same period last year. Meanwhile, the expenses of SG&A slightly decreased compared on a QoQ basis.

Net Profit The Company's net profit of 481 million baht in Q3-2012 or a 30% increase compared to the same period last year includes a net profit of 479 million baht of the shareholders of the parent company or 0.70 baht per share. The Company's net profit of 1,283 million baht during the first nine months of the year 2012 or a 3% increase from the same period last year includes the net profit of 1,278 million baht of the shareholders of the parent company or 1.86 baht per share.

With the Company's total assets of 11,417.774 million baht, total liabilities of 3,864.022 million baht and total shareholder's equity of 7,553.751 million baht as of September 30, 2012, MCOT Plc.'s financial position remains strong.

Sincerely yours,

A handwritten signature in blue ink, appearing to read "T. Thongprasert".

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

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