

MCOT Public Company Limited

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May 14, 2013

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 Q1-2013

Dear Sir,

On May 14, 2013, the Board of Directors' Meeting No. 5/2013 has resolved to approve the balance sheets and statements of income for the period ended March 31, 2013 which was reviewed by the Office of the Auditor General of Thailand (OAG) and the Audit Committee. The details of Management's Discussion and Analysis (MD&A) on the Company's operating results based on the Financial Statements for Q1-2013 (January 1,- March 31, 2013) are as follows:

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

	Unit: Million Baht (Reviewed)			
	January – March 2013	January – March 2012	% Changes	
Total Revenues	1,388	1,312	6	
TV Revenue	856	819	5	
Radio Revenue	197.3	196.5	-	
JV	218	237	-8	
Additional income from the agreement of understanding	12	12	-	
Other Revenues	105	47	123	
Expenses	919	855	7	
Net Profit	375	356	5	
EPS (Baht)	0.55	0.52	6	
Parent	375	355	6	
Minority	0.2	1.1	-81	

With regard to the Company's operating results for the first quarter of the year 2013, the Company's total revenue increased 6% comprising a 5% increase in television revenue and a 123% increase in other revenues, while revenue from joint operation and benefits excluded from the contracts decreased 8% compared to the same period of 2012, the details of which are described below.

Television The Company's television revenue rose 5% in Q1-2013 compared to the same period of 2012 but decreased 15% from Q4-2012, partly due to a decline in TV advertising spending in Q1-2013, a traditionally low season of the industry, from Q4-2012, a traditionally high season. This resulted in a decrease in the Company's overall advertising revenue compared to previous quarter. Moreover, a recent programming revamp by increasing proportion of its own programs resulted in more Non-Prime Time slots available for selling, and consequently affected revenue from time-sharing programs. Nevertheless, revenue from its news programs such as Evening News and Kui Kamong Bai Sam Mong (News Talk at 3 p.m.) rose 55% compared to the same period of 2012. In addition, special projects sponsored by Bangkok Metropolitan Administration and the Ministry of Public Health

also generated a substantial amount of revenue. Modernine TV remained in a steady third place in terms of market share which increased from 16% in December 2012 to 19% in March 2013. In addition, a 19% increase in revenue from new media business compared to Q1-2012 was attributable to 17 additional satellite TV channels and KU-band satellite transponder rental.

Radio The Company's radio revenue had a slight increase of 0.4% in Q1-2013 compared to the same period of 2012, whereas overall advertising spending in radio business slightly dropped by 0.7%. Of all MCOT's central radio stations, the highest revenue generating stations in Q1-2013 included FM 95 MHz (Luk Thung Mana Nakorn), FM 96.5 MHz (Food for Brain Radio) and FM 100.5 MHz (News Station). Besides, FM 100.5 MHz (News Station) and FM 107 MHz (MET 107) were the highest revenue generating stations compared to the same period of 2012 as a result of improvement of station format and clearer defined target audience, and consequently were able to retain their customer base and revenues despite increasingly intense competition caused by advertising budget constraints for radio and new competitors from other media types.

Total expenses Total expenses in Q1-2013 rose 7% compared to same period of 2012. Operating expenses of television and radio businesses which accounted for 60 % of the Company's total expenses slightly decreased, while that of selling expense rose sharply compared to the same period last year. The increase was mainly derived from more sales promotion activities organized to introduce new programs to the audiences in provincial areas such as "MCOT Caravan" (Aor Sor More Tor San Chon) and "News Caravan" (Kui Khao Khuk Suk San Chon).

Net Profit The Company's net profit of Baht 375 million in Q1-2013 or a 5% increase compared to the same period last year includes a net profit of Baht 374.8 million of the shareholders of the parent company or Baht 0.55 per share.

MCOT had total assets of Baht 11,449 million, total liabilities of Baht 3,062 million and total shareholder's equity of Baht 8,387 million as of March 31, 2013. MCOT Plc.'s financial position remains strong despite its investment plans for digital television service rollout, both through the application for infrastructure and network provider licenses as well as the auction of service provider licenses of digital channels in the future. We strongly believe that with our existing capacities and available cash on hand of Baht 4,845 million, the rollout of the above-mentioned services can certainly be achieved.

Sincerely yours,



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

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