

MCOT Public Company Limited

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Ref: MCOT/ 6153/3866
November 13, 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 the 3-month and 9-month Periods Ended September 30, 2013

Dear Sir,

On November 13, 2013, the Board of Directors' Meeting No. 14/2013 has resolved to approve the financial statements for the 3-month and 9-month periods, ended September 30, 2013, which were reviewed by the Office of the Auditor General of Thailand and the Audit Committee.

Please find below details of Management's Discussion and Analysis (MD&A) on the Company's operating results based on the Financial Statements for the 3-month and 9-month periods, ended September 30, 2013 and 2012 and operating results of the Company and its subsidiaries.

Unit: Million Baht (Reviewed)

	July –September 2013	July –September 2012	% Changes
Total Revenues	1,579	1,554	2
TV Revenue	1,065	1,058	0.7
Radio Revenue	248	244	8
JV	254	240	2
Additional income from the agreement of understanding	12	12	-
Total Expenses	1,107	944	17
Net Profit	376	481	-22
Non-controlling interests of the subsidiaries	-0.6	2	-130
Parent Company Profit	377	479	-21
EPS (Baht)	0.55	0.70	-21

Unit: Million Baht (Reviewed)

	January – September 2013	January – September 2012	% Changes
Total Revenues	4,496	4,370	3
TV Revenue	2,868	2,853	0.5
Radio Revenue	691	676	2
JV	902	806	12
Additional income from the agreement of understanding	35	35	-
Total Expenses	2,992	2,694	11
Net Profit	1,197	1,283	-7
Non-controlling interests of the subsidiaries	1	6	-83
Parent Company Profit	1,196	1,278	-6
EPS (Baht)	1.74	1.86	-6

Overall, advertising spending during the period between January – September 2013, slowly grew 1.3%, comprising a 2.6% increase in TV and a 0.94% decrease in radio. Consumer products remained the major spending on advertising. Such slight growth affected the Company's operating results bringing a slight increase in the total revenues, a 2% increase in Q3-2013 and a 3% increase during the period from January – September 2013, compared to the same period last year.

Television Revenue rose only 1% in Q3-2013 and during the period from January – September 2013, compared to the same period last year, due to a 59% increase in revenues from special projects such as Thailand's Broadcasting Exhibition 2013 (THAIBEX 2013) and other projects sponsored by government agencies including the National Village and Urban Community Fund Office, Bangkok Metropolitan Administration and Ministry of Public Health. Advertising revenue increased 3%, compared to the previous quarter (Q2-2013), but decreased compared to the same period last year due to the benefit from live broadcast in 2012 of The Olympic Games in London, and also an increase of own programmes allowed MCOT to generate more revenues from its own news and cartoon programmes, compared to Q2-2013 and the same period last year. On a contrary, a reduction a time-sharing programmes resulted in the decline in advertising revenue.

With regard to new media, MCOT generated revenues from rental and advertising on satellite channels broadcasted via MCOT network, including 15 C-Band satellite channels on True Visions and 16 Standard-Definition channels on GMM Grammy. (MCOT operated its own satellite channels, MCOT 1 and MCOT World. Meanwhile, the Company was appointed by Bangkok Metropolitan Administration to manage "Bangkok City Channel".)

Radio The Company's radio revenue in Q3-2013 and during the period between January – September 2013 rose 1% and 2% respectively, compared to the same period last year. However, the growth rate is better than the overall radio industry which revenues declined by 2.7% and 1% in Q3 -2013 and during the period between January – September 2013 respectively. Besides, MCOT radio network, both central and regional stations were able to consistently maintain its market and audience shares. Therefore, advertising revenue from the central and regional stations, especially during hourly news broadcasted via MCOT network nationwide, continued to grow. In addition, the increase was driven by an arrangement of extra sales promotion activities by F.M. 95 (Look Tung Maha Nakorn) and F.M. 100.5 (news and information station). F.M. 95 MHz (Luk Thung Mana Nakorn) generated highest revenue in Q3-2013 followed by F.M. 100.5 MHz (News Station), and F.M. 96.5 MHz (Food for Brain Radio) respectively.

Total expenses Total expenses of the Company in Q3-2013 and during the period from January – September 2013 rose 17% and 11% respectively, compared to the same period last year. The rise was derived from TV and radio operating costs such as production costs. The increased production costs were partly initiated by outsourcing a production company to produce a TV programme called "Roy Mue Srang Meaung", (sponsored by the National Village and Urban Community Fund Office) to be aired on Modernine TV in July 2013. The increase in the total expenses also resulted from organizing Thailand's Broadcasting Exhibition 2013 (THAIBEX 2013) in July 2013, and recording a contingent expense of 55.77 million Baht for damages ordered by the Administrative Court to compensate Rai Som Company Limited in September 2013, in accordance with Thai Accounting Standard.

Net Profit The Company's net profit of Baht 376 million in Q3-2013, a 22% decrease compared to the same period last year, includes a net profit of 377 million Baht of the shareholders of the parent company or 0.55 Baht per share. Likewise, the Company's net profit of 1,197 million Baht during the period between January – September 2013, a 7% decline compared to the same period last year, includes a net profit of 1,196 million Baht of the shareholders of the parent company or 1.74 Baht per share.

As of September 30, 2013, MCOT had total assets of 11,208.383 million Baht, total liabilities of 3,604.656 million Baht and total shareholder's equity of 7,603.727 million Baht. This represents the Company's financial strength.

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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