

MCOT Public Company Limited

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Ref: MCOT/ 6153/1626

May 14, 2014

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 Period Ended March 31, 2014

Dear Sir,

On May 14, 2014, the Board of Directors' Meeting No. 9/2014 has resolved to approve the financial statements for the 3-month period ended March 31, 2014, which were reviewed by the Office of the Auditor General of Thailand and the Audit Committee of MCOT Plc., the details of which are as follows:

Management's Discussion and Analysis (MD&A) on the Company's operating results based on its Q1-2014 financial statement ended March 31, 2014

The Company's net profit of Baht 189 million in Q1-2014, or a 50% decrease from the same period last year, included a net profit of Baht 198 million of the Parent Company.

The Company's and its subsidiaries' operating results

	Unit: Million Baht (Reviewed)		
	January – March 2014	January – March 2013	% Changes
Total Revenues	1,113	1,388	-20
TV Revenue	618	774	-20
New Media Revenue	75	83	-10
Radio Revenue	182	197	-8
JV	175	218	-20
Additional income from the agreement of understanding	12	12	-
Other Revenues	51	105	-51
Total Expenses	876	919	-5
Net Profit	189	375	-50
Non-controlling interests of the subsidiaries	-8.6	0.2	-3,639
Parent Company Profit	198	375	-48
EPS (Baht)	0.29	0.55	-48

Total revenue dropped 20%, compared to the same period last year, due to a 20%, 8% and 51% drop in the Company's TV, radio and other business revenues respectively, the details of which are as follows:

Television revenue dropped 20% compared to the same period last year and 29% compared to the last quarter due to a 21% decrease in advertising revenue. Such decrease was partly due to the fact that some TV programs were not well received by the audience causing a decrease in Modernine TV's average rating. Besides, the private sector's spending on promoting public relations activities decelerated due to some political factors and the Government's deprivation of policy on boosting economic growth resulting in economic slowdown. As a result, the private agencies adjusted their spending accordingly. TV advertising spending decreased 7% compared to the same period last year.

In addition, government agencies' budget tightening resulted in a 27% decrease in the Company's revenues from their public relations projects compared to the same period last year. Likewise, the Company's revenue from new media business dropped 10% compared to the same period last year due to a decrease in advertising revenue from MCOT 1 and MCOT World and termination of the Agreement between MCOT and satellite channel operators on C band Satellite. However, MCOT was able to generate additional revenue from other sources including the distribution of digital TV set-top boxes, delivery of SMS service and arrangement of marketing promotional activities and special events.

Radio revenue decreased 8% compared to the same period last year, despite a 13% drop of the overall radio industry. To explain, FM 99 MHz was able to generate more revenue from the English Premier League 2013-2014 related on-ground events and live broadcast of some matches. Likewise, FM 100.5 MHz experienced a continuous growth and increased revenue. The Company's 53 regional stations also achieved a steady growth with a 17% increase in advertising revenue compared to the same period last year. In addition, apart from earning revenue from selling their advertising airtime, the stations were able to generate additional revenue from organizing special events in collaboration with their sponsors. Both central and regional stations managed to consistently maintain their market share and audience base. FM 95 MHz (Luk Thung Maha Nakorn), FM 97.5 MHz (SEED), FM 99 MHz (Active Radio) and FM 107 MHz (MET 107) were able to gain popularity among the audiences and remained the number one station in their respective segment.

Total expenses dropped 5% from the same period last year. The drop was due to the fact that the amount of the Company's operating costs accounting for 63% of its total costs was almost the same with that of the same period last year. On the other hand, joint-venture operating cost increased 39% due to a transfer of asset ownership from Thai Television Channel 3 to MCOT in compliance with the Agreement on Joint Operation Agreement between MCOT and BEC.

Net Profit The Company's net profit of Baht 189 million in Q1-2014, a 50% decrease compared to the same period of the last year, includes a net profit of Baht 198 million of the shareholders of the parent company or 0.29 Baht per share.

Assets, Liabilities and Shareholder's Equity

	Unit: Million Baht (Reviewed)		
	2014	2013	% Change
Assets	14,199	11,168	27
Liabilities	6,050	3,208	89
Shareholder's Equity	8,149	7,959	2

The increased total assets of Baht 14,199 million, total liabilities of Baht 6,050 million (due to a record of the acquisition of licenses to operate 2 commercial digital terrestrial channels) and total shareholder's equity of Baht 8,149 million represented the Company's financial strength.

Sincerely yours,



(Mr.Jessada Promjart)
Executive Vice President and Chief Financial Officer
MCOT Public Company Limited
Authorized to sign on behalf of the Company

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