

MCOT Public Company Limited

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Ref: MCOT/ 6100(4)/1888
May 12, 2015

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, 2015

Dear Madam,

On May 15, 2015, the Board of Directors' Meeting No. 7/2015 has resolved to approve the financial statements for the 3-month period ended March 31, 2015, 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 and its subsidiaries based on the financial statements for the 3-month period ended March 31, 2015

The Company's net profit of Baht 22 million in the first quarter of 2015, a 88% decrease compared to the same period last year, includes a net profit of Baht 27 million of the Parent Company's.

The Company's and its subsidiaries' operating results

	Unit: Million Baht (Reviewed)		
	January – March 2015	January – March 2014	% Changes
Total Revenues	888	1,081	-18
TV Revenue	387	586	-34
New Media Revenue	54	75	-28
Radio Revenue	204	182	12
Broadcast network operation service	48	-	
Joint Operations	101	175	-42
Additional income from the agreement	11	11	-
Others	83	51	62
Total Expenses	859	844	2
Profit for the period	22	189	-88
Non-controlling interests	-4.8	-8.6	44
Owners of the Parent Company	27	198	-86
EPS (Baht)	0.04	0.29	-86

Overall industry

According to Nielsen Thailand's report, advertising spending in various types of media in Q1-2015 amounted to Baht 32,968 million, a 25% increase compared to the same period of last year, as a result of the inclusion of advertising spending of Baht 8,725 million on digital terrestrial TV channels in Q1-2015. Despite such increase, several agencies and organizations have not fully yet recovered from the economic recession. Moreover, the increased number of channels arisen by the birth of digital territorial broadcast had a significant impact on dispersion of the market shares.

Total revenue

The Company's Q1-2015 total revenue of Baht 888 million, an 18% decrease compared to the same period of last year, included revenue from television (44%), radio (23%), joint operations (13%), new media (6%), broadcasting network operation service (5%) and others. The details of the Company's revenues are as follows:

Television revenue

Television business remained the Company's major source of revenue. In Q1-2015, the TV business landscape has fundamentally changed from that in the same period of last year, during which digital terrestrial TV channels have not yet begun their broadcast. The increasing number of new digital TV channels resulted in a 34% drop of television revenue compared to the same period of last year and a 29% decline compared to Q4-2014.

Advertising revenue decreased 44% due to a drop in revenue from time-sharing, news and cartoon programs. External factors of such drop include a slower pace of the country's economic recovery than originally expected and the seasonality of the lowest advertising spending in the first quarter. The drop was also caused by an internal factor, an ongoing decline in TV program ratings since Q4-2014 due to the fact that its TV programming schedule had not been revamped until February 2015. However, Modernine TV revamped its programming schedule in March 2015 under the theme of "Krob Kub Jor" (A Full Programming Line-Up), which was expected to help boost ratings and utilization of advertising time. Examples of the new programs were "Cash Cab Thailand" and "Kao Dung Kham Wela" (Timeline – Back to the Big News in the Past).

New Media

New media business revenue in Q1-2015 amounted to Baht 54 million, a 28% decrease compared to the same period of last year due to the expiration of the Agreements on C band Satellite TV Channel Rental (MCOT Satellite Network) between MCOT and several operators.

Radio revenue

Radio was the Company's best performing business unit with higher operating results than that of the overall industry, which rose only 0.16% in Q1-2015 compared to the same period of last year. In Q1-2015, MCOT radio generated Baht 204 million, a 23% of the Company's total revenue and a 12% increase compared to the same period of last year.

MCOT central radio stations experienced a continuous growth. F.M. 95 MHz was the highest revenue generating station, while F.M. 107 MHz (MET 107) and F.M. 96.5 MHz were the fastest growing stations. Likewise, the other 53 regional stations yielded favorable performance with a 16% growth, compared to the same period of last year.

Joint Operations

The revenue generated from the joint operations with 2 private operators including Bangkok Entertainment Company Limited and True Visions Cable Public Company Limited amounted to Baht 101 million, a 42% decrease compared to the same period of last year.

Broadcasting Network Operation Service (BNO)

In Q3-2014, MCOT commenced its broadcasting network operation services. Currently, MCOT is serving 3 clients who are digital terrestrial channel operators for the broadcast of 1 High-Definition and 2 Standard-Definition channels. Aside from these clients, the bandwidth was reserved for MCOT digital terrestrial channels that are 1 High-Definition (MCOT HD, Channel 30) and 1 Standard-Definition (MCOT Family, Channel 14). In Q1-2015, this newly operated business generated Baht 48 million. The Company completed installation of 35 main stations and 1 supplementary station, under the NBTC's timeframe.

Total expenses

Total expenses in Q1-2015 amounted to Baht 859 million, a 2% increase from the same period of last year. Operating expenses which accounted for 65% of the total expenses (Baht 562 million), an 8% increase compared to the same period of last year, were mainly attributable to the provision of broadcasting network operation service and amortization of the license fee for the 2 commercial digital terrestrial channels. Despite increased program production costs of MCOT HD Channel 30 and MCOT Family Channel 14, the Company was able to efficiently manage its administration and sales expenses.

Net Profit

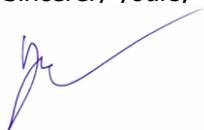
The Company's net profit of Baht 22 million in Q1-2015, a 88% decrease compared to the same period of last year, includes a net profit of Baht 27 million of Owners of the Parent Company or 0.04 Baht per share.

Assets, Liabilities and Shareholder's Equity

	Unit: Million Baht (Reviewed)		
	As of March 31, 2015	As of March 31, 2014	% Change
Assets	12,804	12,989	-1
Liabilities	5,326	5,534	-4
Shareholder's Equity	7,478	7,455	0.3

As of March 31, 2015, the Company had total assets of Baht 12,804 million, total liabilities of Baht 5,326 million and total shareholder's equity of Baht 7,478 million. This represents the Company's financial strength.

Sincerely yours,



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

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