

MCOT Public Company Limited



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Ref: MCOT/ 6155/1523

May 12, 2011

The Stock Exchange of Thailand

Attn: President

Re: The Management's Discussion and Analysis on the Company's Operating Results based on the Financial Statements for Q1-2011

On May 12, 2011, the Board of Directors' Meeting No.5/2011 has resolved to approve the balance sheets and statements of income for the period ended March 31, 2011. The details of Management's Discussion and Analysis (MD&A) on the Company's operating results based on the Financial Statements for Q1-2010 (January 1,- March 31, 2011) are as follows:

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

Unit: Million Baht
(Reviewed)

	Q1-11	Q1-10	% Changes
Total Revenues	1,277	1,162	10
TV Revenue	849	746	14
Radio Revenue	193	192	1
JV & Other Revenues	235	224	5
Expenses	740	671	10
Net Profit	367	360	2
EPS (Baht)	0.53	0.51	2
Parent	364	356	2
Minority	3	4	-25

Note The Company's financial statement has already been adjusted in accordance with the International Financial Reporting Standards

The Company's total revenue in Q1-2011 was 10% up compared to the same period in 2010 as a result of a 14% increase in TV revenue and 1% increase in radio revenue, the details of which are as follows:

TV Revenue The 14% increase in TV revenue was influenced by more efficient management of its utilization rate by enhancing marketing strategies that enabled revenue generating from other sources through organizing special activities that allowed audience participation and creating more special events such as 9 Entertain Award, 9 Entertain Trip, Kitaro Concert and the reality show 'The Star Season 7' which started in February 2011. In the meantime, the revenue growth was attributable to an increase of the rate card price and programming revamp to increase the proportion of edutainment programmes that were different from other channels and well received by the audience. Besides, the Company's revenue increase was partly owing to the growth of advertising budget of the television business as a result of increased advertising expenditures of various products. This enabled Modernine TV to be able to retain its third place in market share. The Company's revenue growth was also attributable to the recognized revenue stream from new media business such as a yearly contract for the distribution of 10 satellite television channels via C-Band and Ku-Band.

Radio revenue The 1% revenue increase in its radio business in Q1-2011, compared to the same period last year, was due to decreased revenue from special events and projects. However, with the abilities of its central radio stations to retain their market share and customer base and to increase business agility, they managed to outperform the overall radio industry decline of 4 %. F.M. 95 (Lookthong Maha Nakorn) and F.M. 97.5 (Seed Radio) was able to retain their positions as the most popular radio stations in their markets.

The Company's total expenses were up 10% compared to the same period last year as a result of depreciation related to broadcasting equipment for the production of news and new media business, costs related to news coverage of natural disasters such as floods in provincial areas and increased satellite transponder rental which resulted in an increase in expenses of TV and radio businesses. Besides, this increase was due to higher expenses related to hiring human resources and accounting consulting firms in adjusting entries in accordance with the International Financial Reporting Standards.

The Company's net profit in Q1-2011 was Baht 367.133 million, or Baht 0.53 per share, increasing 2% compared to 2010, comprising the net profit of the parent company's shareholders of Baht 364.423 million.

With the total assets of Baht 10,594 million, total liabilities of Baht 2,586 million and total shareholder's equity of Baht 8,008 million, compared to the same period last year, MCOT Plc.'s financial position remains strong.

Sincerely yours,



(Mr. Kriengsak Kangwanwong)
Vice President
Office of Corporate Secretary
MCOT Public Company Limited
Authorized to sign on behalf of the Company

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