

## MCOT Public Company Limited

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Ref: MCOT/ 6155/

10 August 2010

The Stock Exchange of Thailand

Attn: President

Re: The Management's Discussion and Analysis on the Company's Operating Results based on Q2 - 2010 Financial Statements

Dear Sir,

On 10 August 2010, the Board of Directors' Meeting No. 11/2010 has resolved to approve the balance sheet and statement of income ended June 30, 2010, which was reviewed by the Office of the Auditor General of Thailand (OAG). The details of the Management's Discussion and Analysis (MD&A) on the Company's operating results based on Q2 - 2010 Financial Statements are as follows:

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

	Unit: Million Baht (Reviewed)		
	<b>Q2-10 (Apr-Jun)</b>	<b>Q2-09 (Apr-Jun)</b>	<b>% Changes</b>
<b>Total Revenues</b>	<b>1,344</b>	<b>1,192</b>	<b>13</b>
TV Revenue	873	760	15
Radio Revenue	232	209	11
JV & Other Revenues	239	223	7
<b>Expenses</b>	<b>805</b>	<b>734</b>	<b>10</b>
<b>Net Profit</b>	<b>372</b>	<b>348</b>	<b>7</b>
EPS (Baht)	0.53	0.50	6
<b>Parent</b>	<b>367</b>	<b>346</b>	<b>6</b>
Minority	5	2	147

	Unit: Million Baht (Reviewed)		
	<b>H1-10 (Jan-Jun)</b>	<b>H1-09 (Jan-Jun)</b>	<b>% Changes</b>
<b>Total Revenues</b>	<b>2,555</b>	<b>2,223</b>	<b>15</b>
TV Revenue	1,664	1,387	20
Radio Revenue	429	384	12
JV & Other Revenues	462	452	2
<b>Expenses</b>	<b>1,530</b>	<b>1,371</b>	<b>12</b>
<b>Net Profit</b>	<b>724</b>	<b>638</b>	<b>13</b>
EPS (Baht)	1.04	0.93	12
<b>Parent</b>	<b>715</b>	<b>639</b>	<b>12</b>
Minority	9	-1	1000

According to the Company's operating results for the first half of the year 2010, a 15% increase in its total revenues resulted from a 20% increase in the revenue from the television business and a 12% increase in that of the radio business. The total revenues during Q2-2010 (April-June, 2010) increased 13% compared to the same period last year due to a 11% increase in its radio revenues while TV revenues rose 15% from the same period last year as detailed below.

**Television** Television revenues increased 20% during the first 6 months and 15% during Q2-2010 compared to the same period last year. The increase was a result of constant improvements in its sales strategies to better respond the needs of the customers and the market, a continuous increase in activities of the Station and its programs, as well as the higher proportion of edutainment programs which were very well received by the audience. Modernine TV, therefore, ranked third in terms of overall share of audience making the average utilization rate of its prime time and non-prime time programming in Q2 higher than that in Q1. Moreover, the TV station's advertising price increase and discount rate reduction since January 2010 provided impetus for a continuous rise in its market share of 23% from Q2 last year. Despite the effects of the political unrest in Bangkok during which every TV station needed to cancel the broadcast of some of its programs in order to have live broadcast of the Centre for the Resolution of the Emergency Situation and other special programs, the advertising budget of the entire industry during the first half of year 2010 went up 20% due to a rise in advertising spending of many products, an increase in airtime of news programs that rendered more revenues from advertising and other special events such as World Cup 2010 and concerts that boosted advertising spending.

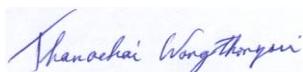
**Radio revenues** Radio revenues increase 12% during the first 6 months and rose 11% in Q2-2010 compared to the same period last year owing to the Company's regional radio stations' improvement in their management and cluster-based sales pattern that enabled more flexibility. The Company gained more revenues from airtime rental and special events and projects. Central radio stations was able to retain their market share and customers base which resulted in a rise in radio revenue, while the overall radio industry decline 2% compared to the same period of 2009.

**Total expenses** Total expenses rose 10% compared to Q2-2009 and increased 12% during the first half of 2010 compared to the same period last year. The increase resulted from a 12% rise of sales and administrative expenses as a result of the enhancement of sales efficiency through improving sales strategies to better attract advertising agencies and human resource development. The operating expenses of television and radio businesses which accounted for 58% of the total expenses rose only 10%, while joint operation expenses increased 12% compared to the year 2009 due to the depreciation of additional equipment transferred in accordance with the joint operation agreements.

**Net Profit** The Company's net profit in Q2-2010 was Baht 372 million, a 7% rise or Baht 0.51 per share compared to last year. The net profit in the first half of 2010 was Baht 724 million, a 13% increase or Baht 1.04 per share compared to last year.

With the Company's total assets of Baht 9,865 million, total liabilities of Baht 2,375 million and total shareholder's equity of Baht 7,491million, MCOT Plc.'s financial position remains strong.

Sincerely yours,



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

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