

MCOT Public Company Limited

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Ref: MCOT/ 6155/2654

August 15, 2011

The Stock Exchange of Thailand

Attn: President

Re: The Management's Discussion and Analysis on the Company's Operating Results based on Q2 - 2011 Financial Statements

Dear Sir,

On 15 August 2011, the Board of Directors' Meeting No. 10/2011 has resolved to approve the Balance Sheet and Statement of Income for the period from April 1, - June 30, 2011, 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 - 2011 Financial Statements are as follows:

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

Unit: Million Baht
 (Reviewed)

	Q2-11 (Apr-Jun)	Q2-10 (Apr-Jun)	% Changes
Total Revenues	1,520	1,287	18
TV Revenue	1,026	823	25
Radio Revenue	227	226	0.5
JV & Other Revenues	267	238	12
Expenses	813	751	8
Net Profit	504	382	32
EPS (Baht)	0.73	0.55	33
Parent	499	378	32
Minority	5	4	25

Unit: Million Baht
 (Reviewed)

	H1-11 (Jan-Jun)	H1-10 (Jan-Jun)	% Changes
Total Revenues	2,796	2,449	14
TV Revenue	1,876	1,569	20
Radio Revenue	420	418	0.4
JV & Other Revenues	500	462	8
Expenses	1,552	1,421	9
Net Profit	871	742	17
EPS (Baht)	1.27	1.08	18
Parent	863	733	18
Minority	8	9	-10

According to the Company's operating results for the first half of 2011, a 14% increase in its total revenue was driven by a 20 % increase in the revenue from television and a 0.4 % increase in that from the radio business. While during Q2-2011 (April-June, 2011), the Company's revenue from television increased 25% and that of the radio business increase 0.5 % resulted in a 18 % rise in its total revenue compared to the same period last year as detailed below.

Television Revenue from television increased 20% during the first 6 months compared to the same period last year and 25 % in Q2. Such revenue growth was driven by an advertising revenue increase in news programs, such seasonal program as "the Star", as well as by a growing proportion of edutainment programs especially the drama series aired after the evening newscast at weekends which were very well received by the audience. With the above-mentioned factors, Modernine TV was able to maintain its third place position in the ranking 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 of some TV programs at the beginning of this year coupled with constant improvements in its sales strategies to better respond the needs of the customers and the market provided further impetus for a continuous rise in its market share of 10% from Q2 last year. The rise in its market share was owing to higher advertising budget spending of various products of the entire industry and an increasing numbers of activities organized by each TV program and TV Station itself. Those activities include the General Election, the ABU ROBOCON Thailand Championship 2011 and 9 Ent Surprise Trip. In addition, the revenue from its new media business including managing a satellite TV channel called 'Bangkok City Channel' of the Bangkok Metropolitan Administration and making a yearly contract for the distribution of 10 satellite television channels via C-Band, MCOT 1 and ASEAN TV also contributed to the Company's revenue growth.

Radio revenues Radio revenues increase 0.4% during the first 6 months and rose 0.5% in Q2-2011 compared to the same period last year. Both central and provincial radio stations managed to maintain their market share and customer base, while the revenue of overall radio industry increased 3% during the first half of this year compared to the same period last year. However, the Company's FM 95. Luk Thung Mana Nakorn and FM 97.5 (Seed FM) were able to maintain its high popularity and number one ranking. Besides, FM 96.5, Thinking Radio, gained increasing popularity particularly during the General Election.

Total expenses The Company's total expenses rose 8% compared to Q2-2011 and increased 9% during the first half of 2011 compared to the same period last year. The Company was able to better control its overall expenses in Q2 without any significant increase in expenses except those of television and radio due to more production activities of special programs during the General Election, rental fee for the use of satellite transmission service and personnel expenses as a result of a change in performance evaluation period.

Net Profit The Company's net profit in Q2-2011 was Baht 504 million, a 32% rise compared to the same period last year or Baht 0.73 per share. Such net profit comprises the net profit of the parent company's shareholders of Baht 499 million and the net profit in the first half of 2011 of Baht 871 million, a 17% increase from the same period last year, or Baht 1.27 per share comprising net profit of the parent company's shareholders of Baht 863 million.

With the Company's total assets of Baht 10,360 million, total liabilities of Baht 2,602 million and total shareholder's equity of Baht 7,758 million, 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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