

MCOT Public Company Limited

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Ref: MCOT/ 6155/3623

11 November 2010

The Stock Exchange of Thailand

Attn: President

Re: The Management's Discussion and Analysis on the Company's Operating Results based on Q3-2010 Financial Statements

Dear Sir,

On 11 November 2010, the Board of Directors' Meeting No. 17/2010 has resolved to approve the balance sheet and statement of income ended September 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 Q3 - 2010 Financial Statements are as follows:

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

	Unit: Million Baht (Reviewed)			
	Q3-10 (Jul-Sep)	Q3-09 (Jul-Sep)	% Changes	
Total Revenues	1,353	1,213	12	
TV Revenue	887	773	15	
Radio Revenue	245	216	13	
JV & Other Revenues	221	224	-1	
Expenses	873	734	19	
Net Profit	333	351	-5	
Minority	7	2	250	
Parent	326	349	-7	
EPS (Baht)	0.47	0.51	-7	

	Unit: Million Baht (Reviewed)			
	9M-10 (Jan-Sep)	9M-09 (Jan-Sep)	% Changes	
Total Revenues	3,909	3,435	14	
TV Revenue	2,552	2,160	18	
Radio Revenue	674	600	12	
JV & Other Revenues	683	675	2	
Expenses	2,404	2,104	14	
Net Profit	1,057	989	7	
Minority	16	1	1,500	
Parent	1,041	988	5	
EPS (Baht)	1.52	1.44	5	



According to the Company's operating results for the third quarter of the year 2010, its total revenues increased 12% in Q3-2010, or 14% for the first nine months of the year as detailed below.

Television Television revenues increased 15% during Q3-2010 and 18% during the first nine months of the year 2010. The increase was a result of a rise in advertising revenues from higher proportion of edutainment programmes which was very well received by the audience. Modernine TV, therefore, was able to retain its audience share in the third place. Besides, its market share grew by 17% from Q3-2009, which is higher than the growth of the advertising budget of the entire TV industry. The increase in TV revenues was also driven by a continuous increase in TV-programme-related activities and those organized by Modernine TV itself as well as from new business and more special projects of governmental agencies compared to last year.

Radio Radio revenues increased 13% in Q3-2010 or 12% during the first nine months of the year while the revenues of the overall radio industry rose 3% in Q3-2010 but declined 2% during the first nine months of the year compared to the same period of 2009. The rise was attributable to the Company's central radio stations' ability to retain their market share and customer base as well as its regional radio stations' improvements in their sales strategies and management.

Total expenses Total expenses rose 19% in Q3-2010 compared to Q3-2009 due to a rise in administration expenses from the newly-initiated early retirement scheme which was a one-time payment. The operating expenses of television and radio businesses which accounted for 58% of the Company's total expenses rose only 6% whereas joint operation expenses increased 7% due to the depreciation of additional equipment transferred in accordance with the joint operation agreements.

Net Profit The Company's net profit of Baht 333 million in Q3-2010 or a 5% decrease compared to the same period last year includes the net profit of Baht 326 million of the shareholders of the parent company or Baht 0.47 per share. The Company's net profit of Baht 1,057 million during the first nine months of the year 2010 or a 7% increase from the same period last year includes the net profit of Baht 1,041 million of the shareholders of the parent company or Baht 1.42 per share.

With the Company's total assets of Baht 10,028.663 million, total liabilities of Baht 2,204.627 million and total shareholder's equity of Baht 7,824.035 million as of 30 September 2010, MCOT Plc.'s financial position remains strong.

Sincerely yours,



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

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