

MCOT Public Company Limited



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Ref: MCOT/ 6155/635

February 25, 2010

The Stock Exchange of Thailand

Attn: President

Re: The Management's Discussion and Analysis on the Company's Operating Results based on 2009 Financial Statements

On February 25, 2010, the Board of Directors' Meeting No.2/2010 has resolved to approve the Company's balance sheet and statement of income for the year ended December 31, 2009, the details of which are as follows:

The Company's Operating Results for the year ended December 31, 2009 compared to 2008.

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

Unit: Million Baht
(Audited)

	2009	2008	% Changes
Total Revenues	4,865	4,353	12
TV Revenue	3,018	2,639	14
Radio Revenue	833	806	3
JV & Other Revenues	1,014	908	12
Expenses	2,987	2,696	11
Net Profit	1,393	1,230	13
EPS (Baht)	2.02	1.79	13
Parent	1,393	1,228	13
Minorities interest	4	2	100

The Company's total revenues in 2009 were up 12% compared to 2008 attributed to better performance of the Company's TV business as well as increased revenues from JV and others. The details of the Company's 2009 operating results are as follows:

TV Revenue: An increase of 14% of TV revenue compared to 2008 was attributed to improvement of sales strategies that enabled the Company to continuously respond to changing customer and market needs, particularly by organizing special events and projects such as big concerts in which the Company joined as a media partner. Such increase also resulted from Modernine TV's programming revamp in April and July 2009 to increase the airtime of edutainment programs and consequently, more advertising minutes available for sale and higher average utilization rate of both the prime time and Non-prime time programs, particularly those of sitcoms and entertainment programs that differed from other TV channels. Besides, such increase was also owing to a 10 - 20% advertising airtime price raise of major programs, especially the 5 high-rating programs, at the beginning and in the middle of 2009 resulted in a 17% increase in revenue from advertising compared to 2008. In addition, product manufacturers started spending more on marketing and advertising which

contributed to a 26 % rise in Modernine TV's market share from 2008, while overall TV advertising spending rose 3.5%. The Company also gained revenue from seasonal programs and special events such as "Nine Entertain Meet & Greet" to be organized once a month and "Nine Entertain Award", which were developed from Modernine TV's regular programs.

Radio Revenues: A 3% increase in radio revenue compared to 2008 was owing to the Company's central radio stations' ability to maintain their market share and retain their existing customer base coupled with improvement in their management and cluster-based sale pattern that enabled more flexibility. In the second half of 2009, the Company gained more revenue from airtime rental and special events and projects, which resulted in a rise in radio revenue, while, the overall radio industry declined 11% compared to the same period of 2008. However, two radio stations, FM 95 MHz, Look Thung Maha Nakorn and FM 97.5 MHz, Seed FM, managed to retain their popularity and continued to rank number one in their market segments:

On the expense side, total expenses went up 11% from 2008 as a result of enhancement of sales efficiency by improving sales strategies to attract advertising agencies and an increase in sales promotion activities and special event promotion on TV and radio. Such rise in expenses was also caused by an increase in sales commission, annual salary raise and retirement remuneration. Operating expenses of TV and radio businesses, or 60% of the Company's overall expenses, rose only 6%. The cost of joint operation went up due to increased depreciation expense from the transfer of properties in accordance with the Build-Operate-Transfer (BOT) contracts.

The Company's net profit in 2009 was Baht 1,394 million, or Baht 2.02 per share, increased 13% compared to 2008, comprising the parent company's net profit of Baht 1,390 million and its minorities interest of Baht 4 million.

With the total assets of Baht 9,693 million, total shareholder's equity of Baht 7,491million and total liabilities of Baht 2,202 million, MCOT Plc.'s financial position remains strong.

Sincerely yours,



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

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