

MCOT Public Company Limited



63/1 Rama IX Road, Huaykwang

Bangkok 10310 Thailand

Phone +66 (0) 2201 6000

Fax +66 (0) 2245 1435

E-mail Contact@mcot.net

www.mcot.net

Ref: MCOT/ 6155/1359

13 May 2008

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 Q1-2008

On 13 May 2008, the Board of Directors' Meeting No.6 /2008 has resolved to approve the balance sheets and statement of income ended March 31, 2008. And the detail of Management's Discussion and Analysis (MD&A) on the Company's Operating Results based on the Financial Statements for Q1-2008 is as follows:

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

	Unit: Million Baht (Reviewed)		
	Q1-08	Q1-07	% Changes
Total Revenues	842	930	10
TV Revenue	453	542	20
Radio Revenue	172	174	1
JV & Other Revenues	217	214	-1
Expenses	525	611	16
Net Profit	231	234	1
EPS (Baht)	0.34	0.34	-

The Company's total revenues in Q1-2008 were up 10% compared to those of the same period in 2007 caused by the Company's main revenues as TV revenues have increased 20% as the following details:

1. The 20% increase in TV Revenues was influenced by the continuing in the TV programmes reshuffle since the end of 2007 and early of Q1, 2008 . Specifically, the average of Non-Prime and Prime time Utilization rate is up to 87% in the first quarter 2008. And the 8-20% price increase together with lower discount since October 2007 in news, variety programmes and Weekend Sit-Com programmes, plus the contribution from such Projects as "Saving Energy", "R-Generation by Office of Vocational Education Commission", "One-Love by Tata Young", Project by National Science and Technology Development Agency (NSTDA) and Narenthorn Center by Ministry of Public health, have made the positive impact on the first quarter 2008 TV revenues which is in contrast with the 7% decline in TV industry advertising spending during the same period.

2. The advertising revenues of radio revenues in Q1, 2008 rose 5% compared to those of the same period last year. However, some Event Activities have postponed and ceased during the first quarter of 2008, then the total radio revenues went up only 1%.

On the cost side, the total expenses went up 16% compared to those of the same period last year due to the change in the marketing strategy for the greater sale effort. However, the Company managed to have only 4% YoY rise in TV and radio costs which accounts for 58% of the total costs.

As a result, the Company's net profit in Q1, 2008 equaled to Baht 234 million, or Baht 0.34 per share.

With the total assets of Baht 8,874 million, total shareholder's equity of Baht 7,217 million and total liabilities of Baht 1,659 million, MCOT Plc.'s financial position remains strong.

Sincerely yours,

(Mr. Polchai Vinijchaikul)
Vice President
Office of Legal Affairs
MCOT Public Company Limited

Investor Relations Department
Tel. 0 2201 6388, 02 201 6454
Fax 0 2245 1854