

MCOT Public Company Limited



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Ref: MCOT/ 6155/

May 14, 2009

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 Q1-2009

On May 14, 2009, the Board of Directors' Meeting No.7/2009 has resolved to approve the balance sheets and statements of income for the period ended March 31, 2009. The details of Management's Discussion and Analysis (MD&A) on the Company's Operating Results based on the Financial Statements for Q1-2009 (January-1,- March 31, 2009) are as follows:

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

	Unit: Million Baht (Reviewed)		%
	Q1-08	Q1-09	Changes
Total Revenues	930	1,031	11
TV Revenue	542	627	16
Radio Revenue	174	175	1
JV & Other Revenues	214	229	7
Expenses	611	637	4
Net Profit	234	290	24
EPS (Baht)	0.34	0.42	24
Parent	233	293	26
Minority	1	-3	-300

The Company's total revenues in Q1-2009 were 11% up compared to the same period in 2008 as a result of a 16% increase in TV revenues, the Company's major source of revenues, the details of which are as follows:

1. The 16% increase in TV revenues was influenced by continuous programming revamps in 2008 which were well received by the audience. As a result, Modernine TV was ranked No. 3 in overall audience share which made the average of its prime time and non-prime time utilization rate in Q1 reach 90%. In addition, the TV station raised advertising price of its weekend sitcoms since January 2009, continuously enhanced its sales strategies to better meet the market's and the customers' needs and improved the format and contents of its news programmes, rendering more revenues from all news programmes, especially entertainment news programmes. The above-mentioned sources of revenues coupled with those from special projects such as R Generation, Nine Entertain Awards 2009, Doraemon the Movies resulted in an increase in TV revenues and a 12% rise of its market share, while advertising budget of the entire industry went up only 2%. Moreover, Modernine TV gained additional revenues from SMS and MCOT Express.

2. Radio revenues in Q1-2009 rose 1% compared to the same period last year as a result of the rise in revenues from special projects and activities of various radio stations. Besides, its strong sales and marketing strategies as well as management enabled the radio business to maintain its revenue base despite a 12% decline in advertising budget of the entire radio industry.

The Company's total expenses were up 4% compared to the same period last year because of its efficient cost control. Selling and administrative expenses decreased 16% and operating expenses of TV and radio, or 60% of the Company's overall expenses, rose 5% compared to the same period last year.

The Company's net profit in Q1-2009 was Baht 290 million, or Baht 0.42 per share.

With the increased total assets of Baht 9,464 million, total shareholder's equity of Baht 7,488 million and total liabilities of Baht 1,976 million compared to the same period last year, MCOT Plc.'s financial status remains strong.

Sincerely yours,



(Mr. Thanachai Wongthongsri)
Vice President
Office of Company Secretary
MCOT Public Company Limited

Office of Company Secretary
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