

MCOT Public Company Limited



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Ref: MCOT/ 6155/1523

May 12, 2010

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 Q1-2010

On May 12, 2010, the Board of Directors' Meeting No.6/2010 has resolved to approve the balance sheets and statements of income for the period ended March 31, 2010. The details of Management's Discussion and Analysis (MD&A) on the Company's Operating Results based on the Financial Statements for Q1-2010 (January 1- March 31, 2010) are as follows:

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

Unit: Million Baht
(Reviewed)

	Q1-09	Q1-10	% Changes
Total Revenues	1,031	1,212	18
TV Revenue	627	791	26
Radio Revenue	175	197	13
JV & Other Revenues	229	224	-2
Expenses	637	725	14
Net Profit	290	353	22
EPS (Baht)	0.43	0.51	22
Parent	293	348	19
Minority	-3	4.3	243

The Company's total revenues in Q1-2010 were 18% up compared to the same period in 2009 as a result of a 26% increase in TV revenues and 13% increase in Radio revenues, the Company's major sources of revenues, the details of which are as follows:

TV Revenues The 26% increase in TV revenues was influenced by continuous programming revamps in 2009 until January 2010 by increasing the entertainment programmes 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 99%. In addition, the TV station raised advertising price and reduced discount rate since January 2009, resulted in a continuous increase in its market share that reached 24% of that of the same period last year, while advertising budget of the entire industry went up only 12%. Moreover, the TV station continuously enhanced its sales strategies to better meet the market's and the customers' needs, especially government sector and co-organized special projects with private sector such as PATAYA Music Festival, FT Island, Golf mike Took Concert and Nine Entertain Awards etc., generating more revenues.

The above-mentioned sources of revenues coupled with those from a very high advertising revenue from news programmes especially evening news and Kao Kon Khon Kao Programme in March 2010 from the audience's follow-up on political situation and other TV revenues from SMS and equipment rental led to a high rise in TV revenues compared to the market.

Radio revenues in Q1-2010 rose 13% compared to the same period last year owing to the Company's central radio stations' improvement in their management and cluster-based sale pattern that enabled more flexibility. 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 increase 3.9% compared to the same period of 2009.

The Company's total expenses were up 14% compared to the same period last year because sales expenses rose 16% due to the enhancement of sales efficiency by improving sales strategies to better attract advertising agencies, an increase in sales promotion, activities and special event promotion and advertising commission. The operating expenses of TV and radio, or 60% of the Company's overall expenses, rose 10% compared to the same period last year.

The Company's net profit in Q1-2010 was Baht 352 million, or Baht 0.51 per share.

With the increased total assets of Baht 9,998 million, total shareholder's equity of Baht 7,843 million and total liabilities of Baht 2,155 million, compared to the same period last year.

Sincerely yours,



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

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