

MCOT Public Company Limited



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Ref: MCOT/ 6155/2462

13 August 2008

The Stock Exchange of Thailand

Attn: President

Re: The Management's Discussion and Analysis on the Company's Operating Results based on Q2 2008 Financial Statements

Dear Madame,

On 13 August 2008, the Board of Directors' Meeting No. 11/2008 has resolved to approve the balance sheet and statement of income ended June 30, 2008 which was reviewed by the Office of the Auditor General of Thailand (OAG). And the details of the Management's Discussion and Analysis (MD&A) on the Company's operating results based on Q2 2008 Financial Statements are as follows:

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

Unit: Million Baht

(Reviewed)

	Q2-07	Q2-08	%
	(Apr-Jun)	(Apr-Jun)	Changes
Total Revenues	927	1,199	29
TV Revenue	519	750	45
Radio Revenue	204	218	7
JV & Other Revenues	204	231	13
Expenses	593	649	9
Net Profit	242	406	68
EPS (Baht)	0.35	0.59	68

Unit: Million Baht

(Reviewed)

	H1-07	H1-08	%
	(Jan-Jun)	(Jan-Jun)	Changes
Total Revenues	1,768	2,129	20
TV Revenue	972	1,292	33
Radio Revenue	376	392	4
JV & Other Revenues	420	445	6
Expenses	1,118	1,259	13
Net Profit	472	641	36
EPS (Baht)	0.69	0.93	36

The Company's 29% increase in total revenue in Q2, 2008 compared to the same period in 2007 was largely due to the Company's main source of revenue a 45% increase in TV revenue, and a 7% increase in radio revenue. In addition to the growth of TV and radio revenues, revenues from joint operation and others rose 13% compared to the same period last year. The details are as follows:

Television The 45% increase in TV revenue was influenced by a 6 % rise of overall advertising spending for TV in Q2 of 2008 as well as a 54% increase in Modernine TV's market share which is the highest growth among all TV stations. Such growth was the result of the continual improvement of sales strategies that are more responsive to the needs of clients and market. Besides, programme revamps undertaken last year and early in 2008 were well received by the audience which resulted in an augmentation of advertising minutes sold and an average of 93% rise of utilization rate in Q2 in both prime-time and non-primetime programmes. Moreover, a 10-20% rise in advertising rates of Modernine TV's main programmes during the end of last year and early this year resulted in a 50% increase in advertising revenue compared to the same period last year. In Q2, 2008, the Company's additional sources of revenues were special projects and events portraying Modernine TV as the station for the new generation such as "Big Bang Concert", Tata Young's Concert and Manchester City FC VS Thailand Premier All Star. Besides, a number of Modernine TV's programmes has created added value and generated more revenues through its own special events and activities such as the monthly-organized Nine Entertain Meet & Greet and Nine Entertain Awards as well as promotional activities associated with the joint co-production project "Nourished by the Same River" (The Mekong River).

Radio Radio revenue in Q2, 2008 rose 7% compared to the same period last year, similar to the overall growth of the radio advertising industry that rose 8%. Radio revenue also went up 25 % compared to Q1, 2008, due to the Company's strategies in adjusting all of its central and regional radio stations to respond to legal changes and strength in sale patterns, marketing, and radio business management. Also, to generate more revenue, many MCOT's radio stations, especially Seed 97.5 FM and FM 95 Look Thung Maha Nakhon, have organized more special events such as Seed AWARD, Seed Meet & Greet and Maha Nakhon Award.

On the expense side, total expenses went up 9% compared to the same period last year. The Company has strived to reduce expenses, particularly those on sales and administration which were up 5% compared to the same period last year. Operating expenses of TV and radio, which account for 58% of the Company's total expenses, rose 11% due to an increase in promotional activities and a 29% rise, compared to the same period last year, of expenses incurred from the joint operations due to depreciation of equipment additionally obtained under joint operation agreements.

As a result, the Company's net profit in Q2, 2008 was Baht 406 million, or rose 68% compared to the same period last year or Baht 0.59 per share. For the first six months of 2008, net profit was Baht 641 million or increased 36% compared to the same period of last year or Baht 0.93 per share.

The Company's financial position has been strong with total assets of Baht 8,827 million, total liabilities of Baht 1,704 million and total shareholder's equity of Baht 7,124 million.

Sincerely yours,



(Mr. Polchai Vinijchaikul)
Vice President
Office of Legal Affairs
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