

MCOT Public Company Limited

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Ref: MCOT/ 6155/2413

14 August 2009

The Stock Exchange of Thailand

Attn: President

Re: The Management's Discussion and Analysis on the Company's Operating Results based on Q2 2009 Financial Statements

Dear Madame,

On 14 August 2009, the Board of Directors' Meeting No. 12/2009 has resolved to approve the balance sheet and statement of income ended June 30, 2009 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 - 2009 Financial Statements are as follows:

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

	Unit: Million Baht (Reviewed)			
	Q2-09 (Apr-Jun)	Q2-08 (Apr-Jun)	% Changes	
Total Revenues	1,192	1,199	-1	
TV Revenue	760	750	1	
Radio Revenue	209	218	-4	
JV & Other Revenues	223	231	-4	
Expenses	734	649	13	
Net Profit	348	406	-15	
EPS (Baht)	0.51	0.59	-15	
Parent	346	407	-15	
Minority	2	-1	300	

	Unit: Million Baht (Reviewed)			
	H1-09 (Jan-Jun)	H1-08 (Jan-Jun)	% Changes	
Total Revenues	2,223	2,129	4	
TV Revenue	1,387	1,292	7	
Radio Revenue	384	392	-2	
JV & Other Revenues	452	445	2	
Expenses	1,371	1,261	9	
Net Profit	638	640	0.4	
EPS (Baht)	0.93	0.93	0.4	
Parent	639	641	-0.3	
Minority	-1	-0.8	-25	



According to the Company's operating results for the first half of year 2009, its total revenues increased 4% resulted from a 7% increase in the television business. However, the total revenues during Q2-2009 (April-June, 2009) decreased 1% compared to the same period last year due to a 4% decrease in its radio revenues while the TV revenues rose 1% from that of the year 2008 as detailed below.

Television Television revenues increased 7% during the first 6 months compared to the same period last year; however, the increase was only 1% during the second quarter. Meanwhile, the advertising budget of the overall television business during Q2-2009 declined 5% from last year while Modernine Television was able to maintain its 20% market share due to the Company's adjustment in sales strategies to better respond the changing customers' and market's needs as well as the programme format revamp and the adjustment in the advertising rate of the morning news programme in April which were very well received and resulted in a rise in the advertising sales. Moreover, special projects and activities such as Chalieng's Talk Show "Khonjathai Kraijaton", "The Duet Concert", "Tribute Concert to Deng Lijun" and "Cha-Cha-Cha Carabao Concert" were also conducive to the rise in the market share.

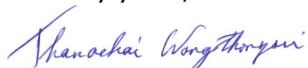
Radio Radio revenues decreased 4% compared to Q2-2008 while the advertising spending of the overall radio business declined 15%, a consequence of the slowdown in the advertising budget spending due to the decline in consumers' confidence. Such lower confidence resulted from many negative factors such as the political unrest in April and the spread of 2009 flu pandemic (H1N1) which consequently caused the change in consumer behaviour. However, despite such impediments, with the Company's strength in its sales, marketing strategies and business management, the radio revenues only slightly declined.

Total expenses Total expenses rose 13% compared to Q2-2008. Sales and administrative expenses increased compared to Q2- 2008 due to the public relations of special activities and sales promotion activities. The operating expensed of television and radio businesses which accounted for 58% of the total expenses rose only 4%. While joint operation expenses increased 20% compared to the year 2008 due to the depreciation of additional equipment transferred in accordance with the joint operation agreements.

Net Profit The Company's net profit in Q2-2009 was Baht 348 million, a 14 % decline or Baht 0.51 per share compared to last year. The net profit in the first half of 2009 was Baht 639 million, a 0.4% decrease or Baht 0.93 per share compared to last year.

With the Company's total assets of Baht 9,152 million, total liabilities of Baht 1,901 million and total shareholder's equity of Baht 7,250 million, MCOT Plc.'s financial position remains strong.

Sincerely yours,



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

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