

MCOT Public Company Limited

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Ref: MCOT/ 6155/3563

November 13, 2008

The Stock Exchange of Thailand
Attn: President

Re: The Management's Discussion and Analysis on the Company's Operating Results based on the 3rd quarter of 2008 Financial Statements

Dear Madame,

On November 13, 2008, at 13.30 hrs, the Board of Directors' Meeting No. 17/2008 at the Meeting Room, 6th Floor, MCOT Administration Building, 63/1 Rama IX Road, Huay Kwang Sub-District, Huay Kwang District, Bangkok 10310 has resolved to approve the balance sheet and statement of income ended September 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 the 3rd quarter of 2008 Financial Statements are as follows:

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

	Unit: Million Baht (Reviewed)		
	Q3-07 (Jul - Sep)	Q3-08 (Jul-Sep)	% Changes
Total Revenues	1,082	1,073	-1
TV Revenue	668	636	-5
Radio Revenue	216	209	-3
JV & Other Revenues	198	228	15
Expenses	669	683	2
Net Profit	302	284	-6
EPS (Baht)	0.44	0.41	-5

	Unit: Million Baht (Reviewed)		
	9M -07 (Jan-Sep)	9M-08 (Jan-Sep)	% Changes
Total Revenues	2,850	3,203	12
TV Revenue	1,640	1,928	18
Radio Revenue	592	601	2
JV & Other Revenues	618	674	9
Expenses	1,788	1,943	9
Net Profit	773	926	20
EPS (Baht)	1.13	1.35	20

The total revenues of the Company in 9M-2008 increased 12% compared to those of the same period last year but the revenues decreased 1% in Q3-2008 compared to those of the same period last year. The details are as follows:

Television TV revenue in 9M-2008 rose 18% compared to that of the same period last year even though affected by economic and political crisis which resulted in the 3% decrease in TV advertising budget in 9M-2008 especially in the low-season Q3 where the budget fell 8%. Moreover, Modernine TV's market share in 9M rose 29% from that of the same period last year while the 5% decline in TV revenue in Q3 was influenced by a decrease in revenue from special projects.

Radio Due to the reform of radio business with a special focus on the regional stations to respond to legal changes by emphasizing on wholly managing more of the stations which inevitably resulted in a decline in revenue from airtime rental which still cannot be compensated by advertising revenue, radio revenue in Q3, 2008 declined 3% compared to that of the same period last year, but it nevertheless rose 2% in 9M-2008.

On the expense side, total expenses in Q3 went up 2% compared to the same period last year because of a rise in expenses incurred from the joint operations due to the depreciation of equipment additionally obtained under joint operation agreements, the rise of selling and administrative expenses and the changes in the business model of regional radio stations.

As a result, the Company's net profit in Q3, 2008 was Baht 285 million, or Baht 0.41 per share, declining 5% compared to that of the same period last year. However, the net profit rose 20% compared to that of the same period last year, or Baht 1.35 per share.

The Company's financial position has been strong with total assets of Baht 9,197.947 million, total liabilities of Baht 1,789.738 million and total shareholders' equity of Baht 7,408.209 million.

Sincerely yours,

(Mr. Wasan Paileeklee)
President
MCOT Public Company Limited

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