

# MCOT Public Company Limited

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Ref: MCOT/ 6155/3483

13 November 2009

The Stock Exchange of Thailand

Attn: President

Re: The Management's Discussion and Analysis on the Company's Operating Results based on Q3-2009 Financial Statements

Dear Madam,

On 13 November 2009, the Board of Directors' Meeting No. 19/2009 has resolved to approve the balance sheet and statement of income ended September 30, 2009 which was reviewed by the Office of the Auditor General of Thailand (OAG). The details of the Management's Discussion and Analysis (MD&A) on the Company's operating results based on Q3 - 2009 Financial Statements are as follows:

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

	Unit: Million Baht (Reviewed)		
	<b>Q3-09 (Jul-Sep)</b>	<b>Q3-08 (Jul-Sep)</b>	<b>% Changes</b>
<b>Total Revenues</b>	<b>1,213</b>	<b>1,074</b>	<b>13</b>
TV Revenue	773	636	22
Radio Revenue	216	210	3
JV & Other Revenues	224	228	-2
Expenses	<b>734</b>	<b>684</b>	<b>7</b>
<b>Net Profit</b>	<b>351</b>	<b>285</b>	<b>23</b>
EPS (Baht)	0.51	0.41	23
<b>Parent</b>	<b>349</b>	<b>285</b>	<b>23</b>
Minority	2	-0.5	500

	Unit: Million Baht (Reviewed)		
	<b>9M-09 (Jan-Sep)</b>	<b>9M-08 (Jan-Sep)</b>	<b>% Changes</b>
<b>Total Revenues</b>	<b>3,435</b>	<b>3,202</b>	<b>7</b>
TV Revenue	2,160	1,928	12
Radio Revenue	600	600	0
JV & Other Revenues	675	674	0.1
Expenses	<b>2,104</b>	<b>1,944</b>	<b>8</b>
<b>Net Profit</b>	<b>989</b>	<b>925</b>	<b>7</b>
EPS (Baht)	1.44	1.35	0.4
<b>Parent</b>	<b>988</b>	<b>926</b>	<b>7</b>
Minority	1	-1	200



According to the Company's operating results for the third quarter of the year 2009, its total revenues in Q3-2009 increased 13%, or 7% for the first nine months of the year as detailed below.

**Television** Television revenues increased 22% during Q3-2009 and 12% during the first nine months of the year 2009 compared to the same period last year. This was due to the Company's continuous improvements in sales strategies to better respond the needs of the customers and the market, particularly those in special projects, such as the organisation of major concerts in Thailand, in which MCOT has had media partnership, the customer base expansion, as well as the programme revamps in April and July that encouraged more ad spending especially in the station's unique soap-operas and entertainment programmes. Moreover, the 5% rise in the overall TV advertising budget in Q3-2009 and Modernine TV's 19% market share and higher growth rate in advertising budget all resulted in the rise in the Company's revenues from advertisement and from special projects and activities compared to last year.

**Radio** Radio revenues increased 3% compared to Q3-2008 as a result of the Company's central radio stations' hold on their market share and customer retention as well as the regional radio stations' improvements in their sales strategies and management despite the 11% decline during Q3 and 13% decline during the first nine months of the year 2009 in the revenues of the overall radio business.

**Total expenses** Total expenses rose 7% during Q3 compared to Q3-2008 due to sales expenses in the promotion of special activities, sales promotion and sales commission. The operating expenses of television and radio businesses which accounted for 58% of the Company's total expenses rose only 2% whereas joint operation expenses increased 12% due to the depreciation of additional equipment transferred in accordance with the joint operation agreements.

**Net Profit** The Company's net profit in Q3-2009 was Baht 351 million or Baht 0.51 per share, a 23% increase compared to the same period last year. The net profit during the first nine months of the year 2009 increased 7% or Baht 1.44 per share compared to last year.

With the Company's total assets of Baht 9,595.157 million, total liabilities of Baht 1,993.689 million and total shareholder's equity of Baht 7,601.467 million as of 30 September, 2009, MCOT Plc.'s financial position remains strong.

Sincerely yours,



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

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