

MCOT Public Company Limited



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Ref: MCOT/ 6155/518

February 26, 2009

The Stock Exchange of Thailand

Attn: President

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

On February 26, 2009, the Board of Directors' Meeting No.2/2009 has resolved to approve the Company's balance sheet and statement of income for the year ended December 31, 2008, the details of which are as follows:

The Company's Operating Results for the year ended December 31, 2008 compared to 2007.

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

Unit: Million Baht
(Audited)

	2008	2007	% Changes
Total Revenues	4,353	3,956	10
TV Revenue	2,639	2,269	16
Radio Revenue	806	841	-4
JV & Other Revenues	908	846	7
Expenses	2,696	2,438	11
Net Profit	1,230	1,114	11
EPS (Baht)	1.79	1.62	11
Parent	1,228	1,111	11
Minorities interest	2	3	-33

The Company's total revenues in 2008 were up 10% compared to 2007 attributed to better performance of the Company's TV business as well as those of JV and others. The details of the Company's 2008 operating results are as follows:

Revenues from TV Broadcasting An increase of 16% of revenues from TV broadcasting compared to 2007 were attributed to improvement of sales strategies that enabled the Company to continuously respond to changing customer and market needs. Modernine TV's programming revamp was also well received by the audience resulting in advertising sales rise. The average prime-time and non- prime-time utilization rate also increased. In addition to the aforementioned reasons, a 10-20% increase in advertising rates of some main programs at the end of last year and early this year resulted in a 22% rise of advertising revenue compared to last year. Modernine TV enjoyed a 24% increase in its market share compared to last year, a greater proportion of market share increase compared to other TV stations despite a 4.5% reduction in TV advertising budget. Besides, Modernine TV had revenues from such seasonal programs and special events as "the Star", "AF 5", "Super Star",

"Big Bang Tata Young Concert", "Euro 2008", "R-Generation by Office of Vocational Education Commission", " the Strength of the Nation Project, Scientific Knowledge Promotion Project", "Anti Human Trafficking Campaign", "Miss Thailand Pageant" and other TV programs that created their own events that generated revenues for the Company such as the monthly event "Nine Entertain Meet & Greet" and "Nine Entertainment Award".

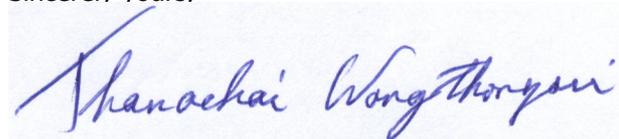
Revenues from Radio Broadcasting Revenues from radio broadcasting declined 4% compared to 2007 since the Company was in the process of improving its radio business, particularly that of regional radio stations to effectively respond to changing legal requirements with a focus on self-management approach. Besides, during the first half of 2008, a number of events were either cancelled or postponed. Although revenues from special projects and events increased during the second half of 2008, they were still less than those of the same period of 2007. However, two radio stations managed to retain their popularity and continuing their reign as the number one radio stations in their market segments: FM 95, Look Thung Maha Nakorn and FM 97.5 Seed FM

On the expense side, total expenses went up 11% from 2007 as a result of enhancement of sales efficiency by improving sales strategies and sales promotion strategies to attract advertising agencies and event creation for sales promotion both on TV and radio. In addition, the expenses of improving radio business model of regional radio stations caused the costs of TV and radio broadcasting which accounted for 60% of total expenses to increase 7 %. The cost of joint operation went up due to increased depreciation expense from the transfer of properties in accordance with the Build-Operate-Transfer (BOT) contracts as well as an increase in selling and administrative expenses as a result of salary increase and cost of living payment.

The Company's net profit in 2008 was Baht 1,230 million, or Baht 1.79 per share, increased 11% compared to 2007, comprising the parent company's net profit of Baht 1,228 million and its minorities interest of Baht 2 million.

With the total assets of Baht 9,124 million, total shareholder's equity of Baht 7,198 million and total liabilities of Baht 1,926 million, MCOT Plc.'s financial position remains strong.

Sincerely yours,



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

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