

The Results of the Financial Statements

The financial statements of Nation Broadcasting Corporation Public Company Limited for the three-month period ended 31 March 2010 represented an operating profit of Baht 26.45 million before corporate income tax of Baht 3.11 million, resulted in operations for the first quarter of 2010 to have a profit of Baht 23.34 million. Compared to the same period of last year, it showed a profit of Baht 4.11 million. The significance of Company's operating results was summarized as follows:

Revenue from sales and services for the first quarter of 2010 was Baht 123.29 million, which increased by 26% compared to the same period of last year. The main reasons were:

- TV Advertising revenue increased by 47% primarily due to the increased revenue of "Chao Khao Kon Khon Khao Chao" which was initially on air on the second quarter of 2009 and remained until the present. Moreover revenue from Nation Channel increased as well.
- Advertising revenue from Radio operations increased by 25% due to the increased revenue of radio station: F.M. 102.0 MHz, by compared to the same period of last year.
- New Media revenue increased by 62% from advertising revenue of websites which was related to expansion of internet advertising market compared to the same period of last year.

Expenses for the first quarter of 2010 was Baht 97.71 million, which increased by 5% compared to the same period of last year. The main reasons were:

- Selling and administrative expenses increased by 41% mainly from restructuring of Sales and Executive Department to collaborate the growth of company.
- Cost of production was similar to the first quarter of last year which decreased only 2%. The main reason was the cost of TV production dropped whereas cost of radio production increased.

Conclusions:

The Company reported operations for the three-month period ended 31 March 2010, which represented an operating profit of Baht 26.45 million before corporate income tax of Baht 3.11 million, resulted in operations for the first quarter of 2010 to have a profit of Baht 23.34 million. Compared to the same period of last year, it showed a profit of Baht 4.11 million.

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(Mr.Thanachai Santichaikul)

Position Chairman

Authorized to sign on behalf of the company