

The Results of the Financial Statements

The financial statements of Nation Broadcasting Corporation Public Company Limited for the three-month period ended 31 March 2011 represented an operating profit before income tax of Baht 33.04 million. An inclusion of income tax of Baht 6.57 million, resulted in profit for the first quarter of 2011 of Baht 26.47 million. Compared to the same period of last year, it showed a profit of Baht 23.34 million. The significance of Company's operating results were summarized as follows:

Revenue from sales and services for the first quarter of 2011 was Baht 156.17 million, which increased by 27% compared to the same period of last year. The main reasons were:

- TV Advertising revenue increased by 38% primary due to the increased of Free TV programs such as "Chao Khao Kon Khon Khao Chao" and "Khao Kon Khon Khao". Moreover, the advertising revenue from Nation Channel continually increased and Mango TV which was initially on air on the second quarter of 2010 and remained until the present.
- Radio advertising revenue increased by 36% increased revenue of radio station: F.M. 102.0 MHz, by compared to the same period of last year.
- New Media revenue decreased by 9% from revenue of websites and SMS compared to the same period of last year.

Cost and operating expenses for the first quarter of 2011 was Baht 123.41 million, which increased by 26% compared to the same period of last year. The main reasons were:

- Cost of sales and services increased by 14% due to the production cost of Mango TV which was new channel and initially on air in June 2010.
- Selling and administrative expenses increased by 70% mainly from restructuring of Sales and Executive Departments to collaborate the growth of company including to boost the advertising and marketing to promote programs and new channel to be more well known.

Conclusions:

The Company reported operations for the three-month period ended 31 March 2011, which represented an operating profit before income tax of Baht 33.04 million. An inclusion of income tax of Baht 6.57 million, resulted in profit for the first quarter of 2011 of Baht 26.47 million. Compared to the same period of last year, it showed a profit of Baht 23.34 million.

Signature _____
(Mr.Adisak Limprungpatanakij)

Position President
Authorized to sign on behalf of the company