

The Results of the Financial Statements

The financial statements of Nation Broadcasting Corporation Public Company Limited for the six-month period ended 30 June 2011 represented an operating profit before income tax of Baht 67.41 million. An inclusion of income tax of Baht 14.68 million, resulted in profit for the six-month period of 2011 of Baht 52.73 million. Compared to the same period of last year, it showed a profit of Baht 52.18 million. The significance of Company's operating results were summarized as follows:

Revenue from sales and services for the six-month period of 2011 was Baht 327.48 million, which increased by 20% compared to the same period of last year. The main reasons were:

- TV Advertising revenue increased by 27% 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 18% increased revenue of radio station: F.M. 102.0 MHz, by compared to the same period of last year.
- New Media revenue decreased by 4%, the main reason is because the dropping of SMS revenue. On the other hand, advertising revenue from website increased comparing to the same period of last year.

Cost and operating expenses for the six-month period of 2011 was Baht 260.84 million, which increased by 23% compared to the same period of last year. The main reasons were:

- Cost of sales and services increased by 15% 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 50% 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 six-month period ended 30 June 2011, which represented an operating profit before income tax of Baht 67.41 million. An inclusion of income tax of Baht 14.68 million, resulted in profit for the six-month period of 2011 of Baht 52.73 million. Compared to the same period of last year, it showed a profit of Baht 52.18 million.

Signature _____
(Mr.Adisak Limprungpatanakij)

Position President
Authorized to sign on behalf of the company