

**Nation Multimedia Group Public Company Limited
and its Subsidiaries**

Interim financial statements
and
Review Report of Certified Public Accountant

For the three-month period ended
31 March 2008

Review Report of Certified Public Accountant

To the Board of Directors of Nation Multimedia Group Public Company Limited

I have reviewed the accompanying consolidated and separate balance sheets as at 31 March 2008, and the related statements of income, changes in shareholders' equity and cash flows for the three-month period then ended of Nation Multimedia Group Public Company Limited and its subsidiaries, and of Nation Multimedia Group Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my review. The consolidated and separate statements of income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2007 of Nation Multimedia Group Public Company Limited and its subsidiaries, and of Nation Multimedia Group Public Company Limited, respectively, were reviewed by another auditor whose report dated 11 May 2007 stated that nothing had come to his attention that caused him to believe that those financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I conducted my review in accordance with the auditing standard on review engagements. This Standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards. I have not performed an audit and, accordingly, I do not express an audit opinion on the reviewed financial statements.

Based on my review, nothing has come to my attention that causes me to believe that the financial statements referred to above are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The consolidated and separate financial statements for the year ended 31 December 2007 of Nation Multimedia Group Public Company Limited and its subsidiaries, and of Nation Multimedia Group Public Company Limited, respectively, were audited by another auditor who expressed an unqualified opinion on those financial statements in his report dated 22 February 2008. The consolidated and separate balance sheets as at 31 December 2007, which are included in the accompanying financial statements for comparative purposes, are components of those financial statements.

(Vichien Thamtrakul)
Certified Public Accountant
Registration No. 3183

KPMG Phoomchai Audit Ltd.
Bangkok
9 May 2008

Nation Multimedia Group Public Company Limited and its Subsidiaries

Balance sheets

As at 31 March 2008 and 31 December 2007

		Consolidated		Separate	
		financial statements		financial statements	
Assets	Note	2008	2007	2008	2007
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		179,503	167,975	71,969	86,109
Current investments in fixed deposits		103	435	-	-
Trade accounts receivable	3,4	738,172	851,711	524,817	649,169
Accrued income		63,907	68,744	11,252	9,062
Other receivables from related parties	3	13,338	82,612	162,553	162,959
Short-term loans to related parties and other party	3	-	-	166,000	169,500
Inventories		168,546	215,879	39,167	84,667
Other current assets		121,453	96,345	60,935	62,918
Total current assets		1,285,022	1,483,701	1,036,693	1,224,384
Non-current assets					
Investments in subsidiaries and associates	3,5	100,054	112,320	519,002	523,147
Long-term investments in related parties	3	951	9,436	951	9,436
Long-term investments in other parties		12,754	12,648	12,754	12,648
Property, plant and equipment	6, 7	1,087,917	1,716,449	507,420	1,128,775
Unused land and building	7	36,000	222,079	36,000	222,079
Assets identified for sale	7	880,770	-	880,770	-
Accounts receivable under sale and lease back agreement		253,590	253,590	253,590	253,590
Intangible assets		112,795	114,523	98,086	99,417
Other non-current assets		241,373	222,996	199,600	186,663
Total non-current assets		2,726,204	2,664,041	2,508,173	2,435,755
Total assets		4,011,226	4,147,742	3,544,866	3,660,139

The accompanying notes are an integral part of these financial statements.

Nation Multimedia Group Public Company Limited and its Subsidiaries

Balance sheets

As at 31 March 2008 and 31 December 2007

Liabilities and shareholders' equity	Consolidated financial statements		Separate financial statements	
	2008 (Unaudited)	2007	2008 (Unaudited)	2007
<i>(in thousand Baht)</i>				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions		830,002	878,985	713,271
Trade accounts payable	3, 8	156,832	188,933	155,369
Current portion of long-term loans		94,508	12,008	87,500
Current portion of debentures		-	1,000,000	-
Short-term loans from related party	3	-	-	34,000
Income tax payable		47,390	44,944	19,834
Other current liabilities	3	266,814	330,651	162,041
Total current liabilities		1,395,546	2,455,521	1,138,015
Non-current liabilities				
Long-term loans from financial institutions		1,525,993	613,900	1,506,760
Other non-current liabilities		161,516	155,825	159,201
Total non-current liabilities		1,687,509	769,725	1,665,961
Total liabilities		3,083,055	3,225,246	2,803,976
Shareholders' equity				
Share capital				
Authorised share capital		2,500,000	2,500,000	2,500,000
Issued and paid-up share capital		1,647,740	1,647,740	1,647,740
Reserves				
Share premium		4	4	4
Fair value changes		(1,942)	(1,944)	(1,942)
Deficit		(829,235)	(836,179)	(904,912)
Total equity attributable to the Company's shareholders		816,567	809,621	740,890
Minority interest		111,604	112,875	-
Total shareholders' equity		928,171	922,496	705,984
Total liabilities and shareholders' equity		4,011,226	4,147,742	3,544,866

The accompanying notes are an integral part of these financial statements.

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statements of income

For the three-month periods ended 31 March 2008 and 2007 (Unaudited)

		Consolidated financial statements		Separate financial statements	
	Note	2008	2007	2008	2007
		(in thousand Baht)			
Revenues	3				
Revenue from sale of goods and rendering of services	10	702,631	694,171	514,121	519,416
Rental and service income		17,061	11,961	89,169	100,638
Interest income		5,016	5,034	7,911	8,800
Dividend income	5	-	-	35,000	-
Other income		65,021	50,771	79,035	19,112
Share of profits from investments accounted for using the equity method		483	386	-	-
Total revenues		790,212	762,323	725,236	647,966
Expenses	3				
Cost of sale of goods and rendering of services		450,708	451,757	381,006	391,078
Selling and administrative expenses		274,281	239,997	274,157	230,237
Share of losses from investments accounted for using the equity method		12,749	1,304	-	-
Total expenses		737,738	693,058	655,163	621,315
Profit before interest and income tax expenses		52,474	69,265	70,073	26,651
Interest expense		(37,059)	(42,000)	(35,169)	(39,546)
Income tax expense		(9,742)	(12,830)	-	-
Profit (loss) for the period		5,673	14,435	34,904	(12,895)
Profit (loss) for the period attributable to:					
Equity holders of the parent	10	6,944	10,685	34,904	(12,895)
Minority interest		(1,271)	3,750	-	-
		5,673	14,435	34,904	(12,895)
Earnings (loss) per share (Baht)	11				
Basic		0.04	0.06	0.21	(0.08)
Diluted		0.04	0.06	0.21	(0.08)

The accompanying notes are an integral part of these financial statements.

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statements of changes in shareholders' equity

For the three-month periods ended 31 March 2008 and 2007 (Unaudited)

	Consolidated financial statements				Total equity attributable to the Company's shareholders	Minority interest	Total shareholders' equity
	Issued and paid-up share capital	Reserves	Fair value change	Deficit			
		Share premium					
				(in thousand Baht)			
Balance at 1 January 2007	1,647,730	115,558	(40,627)	(154,222)	1,568,439	106,598	1,675,037
Changes in shareholders' equity for the period 2007							
Changes in fair value of investments in listed securities	-	-	(271)	-	(271)	-	(271)
Net expense recognised directly in shareholders' equity	-	-	(271)	-	(271)	-	(271)
Net profit	-	-	-	10,685	10,685	3,750	14,435
Balance at 31 March 2007	1,647,730	115,558	(40,898)	(143,537)	1,578,853	110,348	1,689,201
Balance at 1 January 2008	1,647,740	4	(1,944)	(836,179)	809,621	112,875	922,496
Changes in shareholders' equity for the period 2008							
Changes in fair value of investments in listed securities	-	-	2	-	2	-	2
Net income recognised directly in shareholders' equity	-	-	2	-	2	-	2
Net profit (loss)	-	-	-	6,944	6,944	(1,271)	5,673
Balance at 31 March 2008	1,647,740	4	(1,942)	(829,235)	816,567	111,604	928,171

The accompanying notes are an integral part of these financial statements.

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statements of changes in shareholders' equity

For the three-month periods ended 31 March 2008 and 2007 (Unaudited)

	Separate financial statements				Total equity attributable to the Company's shareholders
	Issued and paid-up share capital	Reserves		Deficit	
		Share premium	Fair value change <i>(in thousand Baht)</i>		
Balance at 1 January 2007	1,647,730	115,558	(40,627)	(254,471)	1,468,190
Changes in shareholders' equity for the period 2007					
Changes in fair value of investments in listed securities	-	-	(271)	-	(271)
Net expense recognised directly in shareholders' equity	-	-	(271)	-	(271)
Net loss	-	-		(12,895)	(12,895)
Balance at 31 March 2007	1,647,730	115,558	(40,898)	(267,366)	1,455,024
Balance at 1 January 2008	1,647,740	4	(1,944)	(939,816)	705,984
Changes in shareholders' equity for the period 2008					
Changes in fair value of investments in listed securities	-	-	2	-	2
Net income recognised directly in shareholders' equity	-	-	2	-	2
Net profit	-	-	-	34,904	34,904
Balance at 31 March 2008	1,647,740	4	(1,942)	(904,912)	740,890

The accompanying notes are an integral part of these financial statements.

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statements of cash flows

For the three-month periods ended 31 March 2008 and 2007 (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2008	2007	2008	2007
		(in thousand Baht)			
Cash flows from operating activities					
Profit (loss) for the period		5,673	14,435	34,904	(12,895)
<i>Adjustments for</i>					
Depreciation and amortisation		53,096	63,303	33,863	32,767
Interest income		(83)	(101)	(2,978)	(3,867)
Recognised interest income from sale and lease back agreement		(4,933)	(4,933)	(4,933)	(4,933)
Interest expense		37,059	42,000	35,169	39,546
Dividend income		-	-	(35,000)	-
(Reversal of) doubtful debts expense		2,000	(3,815)	5,785	1,856
Reversal of accrued expense		(4,896)	-	(4,896)	-
Loss on obsolete stocks		9,659	1,640	-	-
(Reversal of) loss on impairment of investments		-	-	4,145	(6,251)
Reversal of impairment losses of assets	7	(45,688)	-	(45,688)	-
Withholding tax deducted at source written-off		1,947	1,947	-	-
Gain on disposal of property, plant and equipment		(477)	(36,460)	(477)	-
Share of profits from investments accounted for using the equity method		(483)	(386)	-	-
Share of losses from investments accounted for using the equity method		12,749	1,304	-	-
Income tax expense		9,742	12,830	-	-
		75,365	91,764	19,894	46,223
Changes in operating assets and liabilities					
Trade accounts receivable		105,879	41,043	118,391	46,228
Accrued income		4,837	(8,722)	(2,189)	2,934
Inventories		37,674	(2,414)	45,500	1,880
Other receivables from related parties		41,808	(13,282)	(5,269)	15,274
Other current assets		8,486	(12,703)	6,144	1,721
Other non-current assets		(6,383)	1,836	1,331	(1,317)
Trade accounts payable		(32,101)	27,292	(39,037)	(92,629)
Other current liabilities		(44,593)	(18,764)	(16,025)	2,756
Other non-current liabilities		10,624	10,022	10,000	10,000
Interest paid		(56,303)	(63,016)	(54,357)	(60,463)
Income taxes paid		(21,776)	(25,290)	(13,133)	(13,364)
Net cash provided by (used in) operating activities		123,517	27,766	71,250	(40,757)

The accompanying notes are an integral part of these financial statements.

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statements of cash flows

For the three-month periods ended 31 March 2008 and 2007 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
	(in thousand Baht)			
<i>Cash flows from investing activities</i>				
Interest received	83	101	2,978	3,867
Dividend received	-	-	35,000	-
Decrease (increase) in current investments in fixed deposits	332	(9)	-	-
Short-term loans to related parties	-	-	(7,000)	(50,685)
Proceeds from short-term loans to related parties	-	109	10,500	30,000
Purchase of investments in subsidiaries and associates	-	(42,875)	-	(1,250)
Proceeds from sale of long-term investments in related parties	8,485	-	8,485	-
Purchase of property, plant and equipment	(28,158)	(265,773)	(20,517)	(247,423)
Purchase of intangible assets	(4,346)	(9,520)	(4,743)	(9,528)
Purchase of office spaces	(33,126)	-	(33,126)	-
Sale of property, plant and equipment	477	-	477	-
Net cash used in investing activities	(56,253)	(317,967)	(7,946)	(275,019)
<i>Cash flows from financing activities</i>				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(48,984)	668,220	(38,444)	659,468
Repayment of short-term loans from related parties	-	-	(34,000)	-
Proceeds from short-term loans from related parties	-	-	-	10,000
Proceeds from long-term loans from financial institutions	1,000,000	300,000	1,000,000	300,000
Repayment of long-term loans from financial institutions	(6,752)	(43,880)	(5,000)	(42,128)
Repayment of debentures	(1,000,000)	(600,000)	(1,000,000)	(600,000)
Net cash provided by (used in) financing activities	(55,736)	324,340	(77,444)	327,340
Net increase (decrease) in cash and cash equivalents	11,528	34,139	(14,140)	11,564
Cash and cash equivalents at beginning of period	167,975	189,987	86,109	141,177
Cash and cash equivalents at end of period	179,503	224,126	71,969	152,741

The accompanying notes are an integral part of these financial statements.

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2008 (Unaudited)

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Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2008 (Unaudited)

These notes form an integral part of the financial statements.

The interim financial statements were authorised for issue by the directors on 9 May 2008.

1 General information

Nation Multimedia Group Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 1854, Bangna-Trad Road, Kwang Bangna, Khet Bangna, Bangkok, Thailand.

The Company was listed on the Stock Exchange of Thailand in June 1988.

The principal activities of the Company are the publishing and distribution of newspapers, publishing, providing advertising and news services. Details of the Company’s subsidiaries as at 31 March 2008 and 31 December 2007 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest	
			31 March 2008	31 December 2007
			(%)	
<i>Direct subsidiaries</i>				
Nation Broadcasting Corporation Limited	Advertising media	Thailand	99.99	99.99
Nation Digital Media Co., Ltd.	Information services	Thailand	99.99	99.99
Nation International Co., Ltd.	Publishing	Thailand	99.94	99.94
Nation Books International Co., Ltd.	Publishing	Thailand	99.99	99.99
WPS (Thailand) Co., Ltd.	Publishing services	Thailand	84.50	84.50
NML Co., Ltd.	Delivery of publishing	Thailand	99.99	99.99
<i>Indirect subsidiaries</i>				
Nation Radio Network Co., Ltd.	Advertising media	Thailand	99.97	99.97
Nation Edutainment Co., Ltd.	Publishing	Thailand	99.99	99.99
Nation Egmont Edutainment Co., Ltd.	Publishing	Thailand	49.99	49.99

2 Basis of preparation of the financial statements

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 41 (revised 2007) *Interim Financial Reporting* including related interpretations and guidelines promulgated by the Federation of Accounting Professions, applicable rules and regulations of the Securities and Exchange Commission and with generally accepted accounting principles in Thailand.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2007. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2007.

The interim financial statements are presented in Thai Baht, rounded to the nearest thousand unless otherwise stated.

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2008 (Unaudited)

In 2008, the Group adopted the following new Thai Accounting Standards (TAS) which are relevant to its operations:

TAS 25 (revised 2007)	<i>Cash Flows Statements</i>
TAS 29 (revised 2007)	<i>Leases</i>
TAS 31 (revised 2007)	<i>Inventories</i>
TAS 35 (revised 2007)	<i>Presentation of Financial Statements</i>
TAS 39 (revised 2007)	<i>Accounting Policies, Changes in Accounting Estimates and Errors</i>
TAS 41 (revised 2007)	<i>Interim Financial Reporting</i>
TAS 43 (revised 2007)	<i>Business Combinations</i>
TAS 51	<i>Intangible Assets</i>

The adoption of these new and revised TAS does not have any material impact on the consolidated and separate financial statements.

Accounting policies and methods of computation applied in the interim financial statements for the three-month period ended 31 March 2008 are consistent with those applied in the financial statements for the year ended 31 December 2007.

3 Related party transactions and balances

Related parties are those parties linked to the Group as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices.

Relationships with related parties that control or jointly control the Company or are being controlled or jointly controlled by the Company or have transactions with the Group were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Nation Broadcasting Corporation Limited	Thailand	Subsidiary, 99.99% shareholding, some common directors
Nation Digital Media Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors
Nation International Co., Ltd.	Thailand	Subsidiary, 99.94% shareholding, some common directors
Nation Books International Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2008 (Unaudited)

Name of entities	Country of incorporation/ nationality	Nature of relationships
WPS (Thailand) Co., Ltd.	Thailand	Subsidiary, 84.50% shareholding, some common directors
NML Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors
Nation Radio Network Co., Ltd.	Thailand	99.97% shareholding by Nation Broadcasting Corporation Limited, some common directors
Nation Edutainment Co., Ltd.	Thailand	99.99% shareholding by Nation Books International Co., Ltd., some common directors
Nation Egmont Edutainment Co., Ltd.	Thailand	49.99% shareholding by Nation Books International Co., Ltd., some common directors
Yomiuri-Nation Information Service Limited	Thailand	Associate, 44.98% shareholding, some common directors
Kyodo Nation Printing Services Co., Ltd.	Thailand	48.99% shareholding by WPS (Thailand) Co., Ltd., some common directors
Nation Properties Co., Ltd.	Thailand	Related party, 18% shareholding
Thai Portal Co., Ltd.	Thailand	19% shareholding by Nation Digital Media Co., Ltd.
Media Expertise International (Thailand) Ltd.	Thailand	A director is related to the Company
Media Magnet Co., Ltd.	Thailand	Related party, 19% shareholding
Media Pulse Co., Ltd.	Thailand	A director is related to the Company
Nation Tuahtai Co., Ltd.	Thailand	Related party, 19% shareholding
Nation Printing Complex Co., Ltd.	Thailand	Related party, 19% shareholding

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2008 (Unaudited)

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of goods, rendering of services and others	General market price
Interest income on loans	Fixed rate which approximates loan rate of the financial institutions
Expenses	Negotiable rate which approximates market rate
Interest expense on borrowings	Fixed rate which approximates loan rate of the financial institutions

Significant transactions for the three-month periods ended 31 March 2008 and 2007 with related parties were summarised as follows:

	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sale of goods and rendering of services	-	-	81,661	97,269
Interest income	-	-	2,978	3,794
Other income	-	-	14,375	10,120
Printing, cost of service and other expenses	-	-	135,412	138,165
Interest expense	-	-	574	441
Associates				
Sale of goods and rendering of services	80	180	80	180
Income from sale of printing machine	-	334,993	-	-
Other related parties				
Sale of goods and rendering of services	11,598	-	175	-
Interest income	20	30	20	30
Printing, cost of service and other expenses	29,587	15,224	28,913	15,224

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2008 (Unaudited)

Balances as at 31 March 2008 and 31 December 2007 with related parties were as follows:

Trade accounts receivable from related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2008	31 December 2007	31 March 2008	31 December 2007
	<i>(in thousand Baht)</i>			
Subsidiary				
Nation Radio Network Co., Ltd.	-	-	1,590	1,590
Associates				
Kyodo Nation Printing Services Co., Ltd.	35,393	24,886	-	-
Yomiuri-Nation Information Service Limited	601	456	-	-
Other related parties				
NPG Training & Conference Resort Co., Ltd.	-	5,306	-	5,297
Media Expertise International (Thailand) Ltd.	49,261	57,123	20,132	19,597
Media Pulse Co., Ltd.	9,529	9,555	6,356	6,356
Others	3,826	4,944	3,755	4,942
	98,610	102,270	31,833	37,782
<i>Less allowance for doubtful accounts</i>	<i>(60,472)</i>	<i>(65,679)</i>	<i>(25,456)</i>	<i>(30,753)</i>
Net	38,138	36,591	6,377	7,029
	2008	2007	2008	2007
	<i>(in thousand Baht)</i>			
Bad and doubtful debts expenses for the three-month periods ended 31 March	-	-	-	-

Other receivables from related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2008	31 December 2007	31 March 2008	31 December 2007
	<i>(in thousand Baht)</i>			
Subsidiaries				
Nation Edutainment Co., Ltd.	-	-	5,266	7,157
Nation Broadcasting Corporation Limited	-	-	22,438	19,575
Nation International Co., Ltd.	-	-	27,120	27,110
Nation Books International Co., Ltd.	-	-	8,018	5,918
WPS (Thailand) Co., Ltd.	-	-	91,255	91,837
Nation Egmont Edutainment Co., Ltd.	-	-	4,190	3,399
NML Co., Ltd.	-	-	14,220	9,216
Others	-	-	21	70
Associates				
Kyodo Nation Printing Services Co., Ltd.	13,855	52,608	330	252
Yomiuri-Nation Information Service Limited	73	58	11	58

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2008 (Unaudited)

Other receivables from related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2008	31 December 2007	31 March 2008	31 December 2007
	<i>(in thousand Baht)</i>			
Other related parties				
NPG Training & Conference Resort Co., Ltd.	-	109,145	-	37,545
Thai Portal Co., Ltd.	17,346	17,413	-	-
Media Expertise International (Thailand) Ltd.	14,764	17,762	14,364	17,307
Media Pulse Co., Ltd.	1,148	1,109	1,028	988
Others	2,229	2,572	1,158	1,567
	49,415	200,667	189,419	221,999
Less allowance for doubtful accounts	(36,077)	(118,055)	(26,866)	(59,040)
Net	13,338	82,612	162,553	162,959
	2008	2007	2008	2007
	<i>(in thousand Baht)</i>			
Bad and doubtful debts expenses for the three-month periods ended 31 March	-	-	-	-

Short-term loans to related parties

	Interest rate per annum		Consolidated financial statements		Separate financial statements	
	31 March 2008	31 December 2007	31 March 2008	31 December 2007	31 March 2008	31 December 2007
	<i>(%)</i>		<i>(in thousand Baht)</i>			
Subsidiaries						
Nation Broadcasting Corporation Limited	7	7	-	-	25,000	35,500
WPS (Thailand) Co., Ltd.	7	7	-	-	120,000	117,000
NML Co., Ltd.	7	7	-	-	21,000	17,000
			-	-	166,000	169,500
Other related parties						
NPG Training & Conference Resort Co., Ltd.	-	-	-	438,350	-	438,350
Nation Tuathai Co., Ltd.	-	-	3,700	3,700	3,700	3,700
			3,700	442,050	3,700	442,050
			3,700	442,050	169,700	611,550
Less allowance for doubtful accounts			(3,700)	(442,050)	(3,700)	(442,050)
Short-term loans to related parties, net			-	-	166,000	169,500
			2008	2007	2008	2007
			<i>(in thousand Baht)</i>			
Bad and doubtful debts expenses for the three-month periods ended 31 March	-	-	-	-	-	-

Nation Multimedia Group Public Company Limited and its Subsidiaries
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Movements during the three-month periods ended 31 March 2008 and 2007 of loans to related parties were as follows:

Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
	<i>(in thousand Baht)</i>			
Subsidiaries				
At 1 January	-	-	169,500	199,500
Increase	-	-	7,000	53,000
Decrease	-	-	(10,500)	(30,000)
At 31 March	-	-	166,000	222,500
Other related parties				
At 1 January	3,700	442,159	3,700	442,050
Increase	-	-	-	-
Decrease	-	(109)	-	-
At 31 March	3,700	442,050	3,700	442,050
Total short-term loans to related parties				
At 1 January	3,700	442,159	173,200	641,550
Increase	-	-	7,000	53,000
Decrease	-	(109)	(10,500)	(30,000)
At 31 March	3,700	442,050	169,700	664,550

Trade accounts payable to related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2008	31 December 2007	31 March 2008	31 December 2007
	<i>(in thousand Baht)</i>			
Subsidiaries				
Nation Books International Co., Ltd.	-	-	13,076	16,189
WPS (Thailand) Co., Ltd.	-	-	69,975	66,666
Nation Broadcasting Corporation Limited	-	-	11,534	12,278
Nation Egmont Edutainment Co., Ltd.	-	-	412	1,778
NML Co., Ltd.	-	-	6,176	11,753
Nation Radio Network Co., Ltd.	-	-	420	420
Nation Edutainment Co., Ltd.	-	-	-	56
Associate				
Kyodo Nation Printing Services Co., Ltd.	32,519	43,080	13,473	26,641
Other related parties				
Media Expertise International (Thailand) Ltd.	1,636	1,496	1,636	1,496
Nation Properties Co., Ltd.	191	193	-	2
Others	1,500	750	1,500	750
Total	35,846	45,519	118,202	138,029

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Other payables to related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2008	31 December 2007	31 March 2008	31 December 2007
	<i>(in thousand Baht)</i>			
Subsidiaries				
Nation Books International Co., Ltd.	-	-	1,250	4,637
WPS (Thailand) Co., Ltd.	-	-	1,028	1,600
Nation Digital Media Co., Ltd.	-	-	2,233	2,233
Nation Broadcasting Corporation Limited	-	-	3,070	2,965
Nation Radio Network Co., Ltd.	-	-	326	326
Nation Egmont Edutainment Co., Ltd.	-	-	41	6,444
Nation Edutainment Co., Ltd.	-	-	516	574
NML Co., Ltd.	-	-	1,347	1,077
Associate				
Kyodo Nation Printing Services Co., Ltd.	211	20	-	-
Other related parties				
Nation Properties Co., Ltd.	1,432	672	1,299	604
Others	902	169	28	26
Total	2,545	861	11,138	20,486

Short-term loans from related party

	Interest rate per annum		Consolidated financial statements		Separate financial statements	
	31 March 2008	31 December 2007	31 March 2008	31 December 2007	31 March 2008	31 December 2007
	<i>(%)</i>		<i>(in thousand Baht)</i>			
Subsidiary						
Nation Books International Co., Ltd.	-	7	-	-	-	34,000

Movements during the three-month periods ended 31 March 2008 and 2007 of loans from related party were as follows:

Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
	<i>(in thousand Baht)</i>			
Subsidiary				
At 1 January	-	-	34,000	25,000
Increase	-	-	-	10,000
Decrease	-	-	(34,000)	-
At 31 March	-	-	-	35,000

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Significant agreements with related parties

Lease agreements

In 2005, the Company entered into lease agreements with a subsidiary to lease out printing machines and related equipment. Under these agreements, the subsidiary has a commitment to pay the monthly rental fees as specified in the agreements. These agreements are for periods of from 12 months to 57 months. Under the agreements, the subsidiary has the option either to return the leased printing machines and related equipment to the Company or to purchase at the prices as specified in the agreements.

Annual lease fees as specified in the agreements are as follows:

Lease fees in year	In thousand Baht
2005	257,139
2006	310,292
2007	291,997
2008	266,642
2009	205,886
2010	272,048

Joint venture agreement

On 15 November 2006, WPS (Thailand) Co., Ltd. (WPS), a subsidiary of the Company entered into a joint venture agreement with two foreign companies to set up Kyodo Nation Printing Services Co., Ltd., a joint venture for operating commercial printing business. The joint venture's registered capital was Baht 350 million (divided into 3,500,000 shares at Baht 100 par value). WPS invested in 1,714,999 shares and paid in capital by selling commercial printing machine and related equipment at the amount of Baht 337.6 million, which value was appraised by an independent appraisal company to the joint venture. The joint venture was registered with the Ministry of Commerce on 22 January 2007.

4 Trade accounts receivable

		Consolidated		Separate	
		financial statements		financial statements	
		31	31	31	31
		March	December	March	December
	<i>Note</i>	2008	2007	2008	2007
		<i>(in thousand Baht)</i>			
Related parties	3	98,610	102,270	31,833	37,782
Other parties		<u>952,478</u>	<u>1,056,600</u>	<u>716,758</u>	<u>830,279</u>
		1,051,088	1,158,870	748,591	868,061
Less allowance for doubtful accounts		(275,746)	(265,451)	(208,874)	(202,913)
allowance for goods returned		<u>(37,170)</u>	<u>(41,708)</u>	<u>(14,900)</u>	<u>(15,979)</u>
Total		<u>738,172</u>	<u>851,711</u>	<u>524,817</u>	<u>649,169</u>
		2008	2007	2008	2007
		<i>(in thousand Baht)</i>			
Bad and doubtful debts expenses for the three-month periods ended 31 March		7,562	3,664	5,961	2,791

Nation Multimedia Group Public Company Limited and its Subsidiaries
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The aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2008	31 December 2007	31 March 2008	31 December 2007
	<i>(in thousand Baht)</i>			
Related parties				
Within credit terms	11,741	12,677	535	1,264
Overdue:				
Less than 6 months	30,334	25,702	3,215	2,832
6-12 months	7,294	18,936	2,028	10,392
Over 12 months	49,241	44,955	26,055	23,294
	<u>98,610</u>	<u>102,270</u>	<u>31,833</u>	<u>37,782</u>
Less allowance for doubtful accounts	<u>(60,472)</u>	<u>(65,679)</u>	<u>(25,456)</u>	<u>(30,753)</u>
Net	<u>38,138</u>	<u>36,591</u>	<u>6,377</u>	<u>7,029</u>
Other parties				
Within credit terms	694,562	831,748	549,307	696,655
Overdue:				
Less than 6 months	128,313	99,397	69,210	40,634
6-12 months	16,888	14,468	10,211	7,640
Over 12 months	112,715	110,987	88,030	85,350
	<u>952,478</u>	<u>1,056,600</u>	<u>716,758</u>	<u>830,279</u>
Less allowance for doubtful accounts	<u>(215,274)</u>	<u>(199,772)</u>	<u>(183,418)</u>	<u>(172,160)</u>
allowance for goods returned	<u>(37,170)</u>	<u>(41,708)</u>	<u>(14,900)</u>	<u>(15,979)</u>
Net	<u>700,034</u>	<u>815,120</u>	<u>518,440</u>	<u>642,140</u>
Total	<u>738,172</u>	<u>851,711</u>	<u>524,817</u>	<u>649,169</u>

The normal credit term granted by the Group is 90 days.

5 Investments in subsidiaries and associates

	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
	<i>(in thousand Baht)</i>			
At 1 January	112,320	19,804	523,147	495,974
Share of net losses of investments				
- equity method	(12,266)	(918)	-	-
Acquisitions	-	42,875	-	1,250
Unrealised gain on sale of fixed assets	-	(35,016)	-	-
Allowance for impairment	-	-	(4,145)	6,251
At 31 March	<u>100,054</u>	<u>26,745</u>	<u>519,002</u>	<u>503,475</u>

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Investments in subsidiaries and associates as at 31 March 2008 and 31 December 2007, and dividend income for the three-month periods ended 31 March 2008 and 2007 were as follows:

Consolidated financial statements													
Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity - net		Dividend income for three months ended	
31	31	31	31	31	31	31	31	31	31	31	31	31	31
March	December	March	December	March	December	March	December	March	December	March	December	March	March
2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
(%)		(in thousand Baht)											
Associates													
Yomiuri-Nation													
Information													
Service													
Limited													
44.98	44.98	1,000	1,000	450	450	22,645	22,162	-	-	22,645	22,162	-	-
Kyodo Nation													
Printing													
Services													
Co., Ltd.													
41.40	41.40	350,000	350,000	171,500	171,500	77,409	90,158	-	-	77,409	90,158	-	-
Total		351,000	351,000	171,950	171,950	100,054	112,320	-	-	100,054	112,320	-	-

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For the three-month period ended 31 March 2008 (Unaudited)

	Separate financial statements										Dividend income for three months ended	
	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		three months ended	
	31	31	31	31	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December	March	December	March	March
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	(%)		(in thousand Baht)									
<i>Subsidiaries</i>												
Nation Broadcasting Corporation Limited	99.99	99.99	240,000	240,000	239,994	239,994	141,568	145,770	98,426	94,224	-	-
Nation Digital Media Co., Ltd.	99.99	99.99	100,000	100,000	99,990	99,990	96,422	96,392	3,568	3,598	-	-
Nation International Co., Ltd.	99.94	99.94	1,000	1,000	1,000	1,000	606	575	394	425	-	-
Nation Books International Co., Ltd.	99.99	99.99	70,000	70,000	69,999	69,999	-	-	69,999	69,999	35,000	-
WPS (Thailand) Co., Ltd.	84.50	84.50	500,000	500,000	422,500	422,500	76,335	68,049	346,165	354,451	-	-
NML Co., Ltd.	99.99	99.99	5,000	5,000	5,000	5,000	5,000	5,000	-	-	-	-
<i>Associate</i>												
Yomiuri-Nation Information Service Limited	44.98	44.98	1,000	1,000	450	450	-	-	450	450	-	-
Total			917,000	917,000	838,933	838,933	319,931	315,786	519,002	523,147	35,000	-

Nation Multimedia Group Public Company Limited and its Subsidiaries
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6 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the three-month periods ended 31 March 2008 and 2007 were as follows:

	Consolidated financial statements			
	2008		2007	
	Acquisitions and transfers in - at cost	Disposals and transfers out – net book value	Acquisitions and transfers in - at cost	Disposals and transfers out – net book value
	<i>(in thousand Baht)</i>			
Land and improvements	3,011	35,921	405	-
Building and improvements	1,748	604,742	20,251	-
Unused building	33,126	229,713	-	-
Leasehold improvements	-	2,430	-	-
Machinery and equipment	-	-	232,966	231,494
Furniture, fixtures and office equipment	15,750	7,964	8,633	-
Transportation equipment	6,521	-	1,276	-
Assets under construction and installation	53	-	3,572	-
Total	60,209	880,770	267,103	231,494

	Separate financial statements			
	2008		2007	
	Acquisitions and transfers in - at cost	Disposals and transfers out – net book value	Acquisitions and transfers in - at cost	Disposals and transfers out – net book value
	<i>(in thousand Baht)</i>			
Land and improvements	-	35,921	-	-
Building and improvements	-	604,742	3,003	-
Unused building	33,126	229,713	-	-
Leasehold improvements	-	2,430	-	-
Machinery and equipment	-	-	232,966	232,966
Furniture, fixtures and office equipment	14,130	7,964	6,606	-
Transportation equipment	6,387	-	1,276	-
Assets under construction and installation	-	-	3,572	-
Total	53,643	880,770	247,423	232,966

As discussed in Note 7, the Company sold certain assets and has transferred the right of the assets to the purchaser on 30 April 2008. Therefore, the Company reclassified these assets to assets identified for sale as at 31 March 2008.

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7 Assets identified for sale

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2008	2007	2008	2007
	<i>(in thousand Baht)</i>			
Cost				
Land and improvements	41,770	-	41,770	-
Building and improvements	1,345,698	-	1,345,698	-
Unused building	347,630	-	347,630	-
Leasehold improvements	3,716	-	3,716	-
Furniture, fixtures and office equipment	88,077	-	88,077	-
	1,826,891	-	1,826,891	-
Less: accumulated depreciation	(440,872)	-	(440,872)	-
	1,386,019	-	1,386,019	-
Less: allowance for impairment loss	(505,249)	-	(505,249)	-
Net	880,770	-	880,770	-

The Board of Directors of the Company's Meetings held on 10 August 2007 and 9 November 2007 approved in principle to sell the Company's land and office building that included unused building. Subsequently, on 23 January 2008, the Board of Directors of the Company approved to sell the Company's land, head office buildings and Nation Tower building. The Company has to first purchase certain office space in the buildings from the present owners for an amount not exceeding Baht 130 million.

The Management Committee's Meeting held on 1 February 2008 acknowledged that the last price offered for such assets is Baht 955 million. This sale price is lower than the net book value of Company's assets, cost of purchase office space back and the estimate related expenses by approximately Baht 550.9 million. The Company, accordingly, recorded an allowance for impairment in value of such assets as at 31 December 2007 of Baht 550.9 million. As at 31 March 2008, the Company reversed Baht 45.7 million of the allowance for impairment because of the decrease in rates of property transfers and special business tax.

During 1 January 2008 to 31 March 2008, the Company purchased office space in the buildings from the present owners for Baht 33.1 million. In April 2008, the Company purchased additional office space in the buildings from the present owners for Baht 75.1 million.

On 25 April 2008, the Company entered into a promise to sale and purchase agreement of the Company's land, head office buildings and Nation Tower building with a local company at the price of Baht 955 million. The book value of the assets sold net of accumulated depreciation and allowance for impairment loss was Baht 948.6 million. As at 30 April 2008, the Company transferred the rights to the assets to the purchaser and received cash in full amount. Therefore, the Company has reclassified the assets sold to assets identified for sale as at 31 March 2008.

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8 Trade accounts payable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31	31	31	31
		March	December	March	December
		2008	2007	2008	2007
		<i>(in thousand Baht)</i>			
Related parties	3	35,846	45,519	118,202	138,029
Other parties		120,986	143,414	37,167	56,377
Total		<u>156,832</u>	<u>188,933</u>	<u>155,369</u>	<u>194,406</u>

9 Shareholder warrants

The Annual General Meeting of the Company's shareholders on 25 March 2002 approved the issue of 39,426,525 units of warrants to shareholders. One warrant carried the right to purchase one common share in the Company at Baht 14 per share. The term of the warrants was 5 years from 22 August 2002, the date of issue, which expired on 22 August 2007.

In 2007, holders of 1,034 units of warrants exercised their rights to purchase 1,034 common shares in the Company at Baht 14 per share for a total consideration of Baht 14,476. The outstanding unexercised warrants expired on 22 August 2007.

10 Segment information

Segment information is presented in respect of the Group's business and geographic statements. The primary format, business segments, is based on the Group's management and internal reporting structure.

Business segments

The Group comprises the following main business segments:

<i>Segment 1</i>	Publishing and advertising
<i>Segment 2</i>	Printing service
<i>Segment 3</i>	Edutainment
<i>Segment 4</i>	Broadcasting and new media
<i>Segment 5</i>	Others

Revenue and results, based on business segments, in the consolidated financial statements for the three-month periods ended 31 March 2008 and 2007 were as follows:

	2008	2007
	<i>(in thousand Baht)</i>	
<i>Segment revenue</i>		
Segment 1	514,121	519,416
Segment 2	114,893	139,550
Segment 3	130,060	143,278
Segment 4	78,114	63,453
Segment 5	43,531	44,342
Eliminations	<u>(178,088)</u>	<u>(215,868)</u>
Total	<u>702,631</u>	<u>694,171</u>

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	2008	2007
	<i>(in thousand Baht)</i>	
Segment results		
Segment 1	6,944	10,685
Segment 2	(8,548)	16,586
Segment 3	6,611	17,388
Segment 4	4,158	(597)
Segment 5	(5,737)	145
Eliminations	3,516	(33,522)
Total	6,944	10,685

Geographic segments

Management considers that the Group operates in a single geographic area, namely in Thailand, and has, therefore, only one major geographic segment.

11 Earnings (loss) per share

Basic earnings (loss) per share

The calculation of basic earnings per share in the consolidated and separate financial statements for the three-month period ended 31 March 2008 was based on the consolidated and separate net profit for that period attributable to ordinary shareholders of Baht 6.9 million and Baht 34.9 million, respectively, (2007: consolidated net profit and separate net loss for the three-month period ended 31 March 2007 of Baht 10.7 million and Baht 12.9 million, respectively) and the number of shares outstanding during the period of 164,774 thousand shares (2007: 164,749 thousand shares).

12 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2008	2007	2008	2007
	<i>(in thousand Baht)</i>			
Non-cancellable operating lease commitments				
Within one year	191,764	213,292	191,764	213,292
After one year but within five years	355,884	394,855	355,884	394,855
Total	547,648	608,147	547,648	608,147
Other Commitments				
Unused letter of credits	72,232	17,394	72,232	17,394
Forward Contracts	83,093	74,675	83,093	74,675
Total	155,325	92,069	155,325	92,069

13 Reclassification of accounts

Certain accounts in the 2007 interim financial statements have been reclassified to conform with the presentation in the 2008 interim financial statements.