Nation Multimedia Group Public Company Limited and its Subsidiaries

Interim financial statements
and
Review Report of Certified Public Accountant

For the three-month and six-month periods ended
30 June 2009

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 30 June 2009, and the related statements of income for the three-month and six-month periods ended 30 June 2009 and 2008, and the related statements of changes in equity and cash flows for the six-month periods ended 30 June 2009 and 2008 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 reviews.

I conducted my reviews 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 reviews, 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.

I have previously audited the consolidated and separate financial statements for the year ended 31 December 2008 of Nation Multimedia Group Public Company Limited and its subsidiaries, and of Nation Multimedia Group Public Company Limited, respectively, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those financial statements in my report dated 20 February 2009. I have not performed any auditing procedures since that date. The consolidated and separate balance sheets as at 31 December 2008, which are included in the accompanying financial statements for comparative purposes, are components of those financial statements.

As described in note 3 to the financial statements, the Company restated the consolidated interim financial statements for the period ended 30 June 2009 and the consolidated financial statements for the year ended 31 December 2008 has been adjusted. As a result a subsidiary's accrued expenses which had been accrued excessively in prior years.

(Vichien Thamtrakul)
Certified Public Accountant
Registration No. 3183

KPMG Phoomchai Audit Ltd.
Bangkok
7 August 2009

Nation Multimedia Group Public Company Limited and its Subsidiaries

Balance sheets

As at 30 June 2009 and 31 December 2008

		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
Assets	*Note*	2009	2008	2009	2008
		(Unaudited)	(Restated)	(Unaudited)	
			(in thousand Baht)		
Current assets					
Cash and cash equivalents		126,184	256,573	39,395	125,964
Current investments		119,856	-	99,877	-
Trade accounts receivable	*5*	570,036	747,764	344,629	503,041
Accrued income		33,506	47,843	6,115	10,441
Other receivables from related parties	*4*	58,889	18,019	167,352	172,069
Short-term loans to related parties	*4*	-	-	107,000	88,000
Inventories		373,764	451,314	300,621	322,907
Other current assets		166,814	88,657	113,298	44,029
Total current assets		**1,449,049**	**1,610,170**	**1,178,287**	**1,266,451**
Non-current assets					
Investments in subsidiaries and associates	*6*	24,176	49,203	556,096	553,597
Long-term investments in related parties		951	951	951	951
Long-term investments in other parties		11,589	11,853	11,589	11,853
Property, plant and equipment	*7*	1,197,666	1,259,784	475,682	496,370
Unused land		36,000	36,000	36,000	36,000
Accounts receivable under sale and lease back agreement		253,590	253,590	253,590	253,590
Intangible assets		118,190	119,557	96,763	100,026
Other non-current assets		145,434	195,707	116,206	168,921
Total non-current assets		**1,787,596**	**1,926,645**	**1,546,877**	**1,621,308**
Total assets		**3,236,645**	**3,536,815**	**2,725,164**	**2,887,759**

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Balance sheets

As at 30 June 2009 and 31 December 2008

		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity	*Note*	2009	2008	2009	2008
		(Unaudited)	(Restated)	(Unaudited)	
			(in thousand Baht)		
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions		719,854	650,190	612,925	553,083
Trade accounts payable	*8*	146,989	130,461	120,941	126,901
Current portion of long-term loans		357,028	357,008	280,000	290,000
Short-term loans from related party	*4*	-	-	-	5,000
Income tax payable	*3*	11,994	20,606	-	-
Other current liabilities	*3,4*	209,875	249,206	143,853	157,363
Total current liabilities		**1,445,740**	**1,407,471**	**1,157,719**	**1,132,347**
Non-current liabilities					
Long-term loans from financial institutions		755,877	932,017	545,425	678,041
Other non-current liabilities		333,956	327,361	331,726	324,061
Total non-current liabilities		**1,089,833**	**1,259,378**	**877,151**	**1,002,102**
Total liabilities		**2,535,573**	**2,666,849**	**2,034,870**	**2,134,449**
Equity					
Share capital					
Authorised share capital		2,500,000	2,500,000	2,500,000	2,500,000
Issued and paid-up share capital		1,647,740	1,647,740	1,647,740	1,647,740
Additional paid-in capital					
Premium on ordinary shares		4	4	4	4
Unrealised deficits					
Fair value changes on investments		(1,682)	(2,494)	(1,682)	(2,494)
Deficit		(988,534)	(877,602)	(955,768)	(891,940)
Total equity attributable to equity holders					
of the Company		**657,528**	**767,648**	**690,294**	**753,310**
Minority interest		43,544	102,318	-	-
Total equity		**701,072**	**869,966**	**690,294**	**753,310**
Total liabilities and equity		**3,236,645**	**3,536,815**	**2,725,164**	**2,887,759**

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 30 June 2009 and 2008 (Unaudited)

		Consolidated financial statements		Separate financial statements	
	Note	2009	2008	2009	2008
			(in thousand Baht)		
Revenues					
Revenue from sale of goods and rendering of services	*9*	560,022	695,407	316,335	553,312
Rental and service income		26,835	56,613	49,674	76,868
Interest income		5,553	4,806	7,255	8,052
Dividend income	*6*	123	-	35,122	500
Other income		10,543	15,011	21,583	27,894
Total revenues		**603,076**	**771,837**	**429,969**	**666,626**
Expenses					
Cost of sale of goods and rendering of services		420,569	469,950	254,929	394,741
Selling expenses		63,651	73,897	46,789	68,361
Administrative expenses		80,920	147,314	87,461	134,293
Management benefit expenses		25,804	29,864	19,894	24,552
Total expenses		**590,944**	**721,025**	**409,073**	**621,947**
Share of loss from investments in associates, net of income tax		(12,158)	(18,024)	-	-
Profit (loss) before finance costs and income tax expense		**(26)**	**32,788**	**20,896**	**44,679**
Finance costs		(30,146)	(32,186)	(24,060)	(30,425)
Profit (loss) before income tax expense		**(30,172)**	**602**	**(3,164)**	**14,254**
Income tax expense		(5,392)	(5,579)	-	-
Profit (loss) for the period		**(35,564)**	**(4,977)**	**(3,164)**	**14,254**
Attributable to:					
Equity holders of the Company		(33,469)	(5,830)	(3,164)	14,254
Minority interests		(2,095)	853	-	-
Profit (loss) for the period	*9*	**(35,564)**	**(4,977)**	**(3,164)**	**14,254**
Earnings (loss) per share (Baht)					
Basic	*10*	(0.20)	(0.04)	(0.02)	0.09

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 six-month periods ended 30 June 2009 and 2008 (Unaudited)

		Consolidated financial statements		**Separate financial statements**	
	Note	2009	2008	2009	2008
		(in thousand Baht)			
Revenues					
Revenue from sale of goods and rendering of services	*9*	1,097,755	1,398,038	734,966	1,067,433
Rental and service income		56,102	73,674	99,293	166,037
Interest income		10,719	9,823	13,953	15,963
Dividend income	*6*	123	-	35,122	35,500
Other income		35,370	80,032	51,477	106,930
Total revenues		**1,200,069**	**1,561,567**	**934,811**	**1,391,863**
Expenses					
Cost of sale of goods and rendering of services		860,594	920,658	629,799	775,747
Selling expenses		113,581	156,017	88,671	145,698
Administrative expenses		184,433	313,699	190,229	309,933
Management benefit expenses		52,470	55,640	39,886	45,732
Total expenses		**1,211,078**	**1,446,014**	**948,585**	**1,277,110**
Share of loss from investments in associates		(25,027)	(30,291)	-	-
Profit (loss) before finance costs and income tax expense		**(36,036)**	**85,262**	**(13,774)**	**114,753**
Finance costs		(62,752)	(69,245)	(50,054)	(65,594)
Profit (loss) before income tax expense		**(98,788)**	**16,017**	**(63,828)**	**49,159**
Income tax expense		(16,170)	(15,321)	-	-
Profit (loss) for the period		**(114,958)**	**696**	**(63,828)**	**49,159**
Attributable to:					
Equity holders of the Company		(110,932)	1,114	(63,828)	49,159
Minority interests		(4,026)	(418)	-	-
Profit (loss) for the period	*9*	**(114,958)**	**696**	**(63,828)**	**49,159**
Earnings (loss) per share (Baht)					
Basic	*10*	(0.67)	0.01	(0.39)	0.30

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 six-month periods ended 30 June 2009 and 2008 (Unaudited)

		Consolidated financial statements (Restated)						
	Note	Issued and paid-up share capital	Share premium	Unrealised gains (losses) from fair value changes	Deficit	Total equity attributable to equity holders of the Company	Minority interest	Total equity
					(in thousand Baht)			
Balance at 1 January 2008		**1,647,740**	**4**	**(1,944)**	**(836,179)**	**809,621**	**112,875**	**922,496**
Cumulative effects of restatement	*3*	-	-	-	13,557	13,557	-	13,557
Restated balance		**1,647,740**	**4**	**(1,944)**	**(822,622)**	**823,178**	**112,875**	**936,053**
Unrealised gains (losses)								
Investments in listed securities								
Net change in fair value recognised in equity		-	-	(478)	-	(478)	-	(478)
Net expense recognised directly in equity		-	-	(478)	-	(478)	-	(478)
Profit (loss) for the period		-	-	-	1,114	1,114	(418)	696
Balance at 30 June 2008		**1,647,740**	**4**	**(2,422)**	**(821,508)**	**823,814**	**112,457**	**936,271**
Balance at 1 January 2009		**1,647,740**	**4**	**(2,494)**	**(891,159)**	**754,091**	**102,318**	**856,409**
Cumulative effects of restatement	*3*	-	-	-	13,557	13,557	-	13,557
Restated balance		**1,647,740**	**4**	**(2,494)**	**(877,602)**	**767,648**	**102,318**	**869,966**
Unrealised gains (losses)								
Investments in listed securities								
Net change in fair value recognised in equity		-	-	812	-	812	-	812
Net income recognised directly in equity		-	-	812	-	812	-	812
Loss for the period		-	-	-	(110,932)	(110,932)	(4,026)	(114,958)
Decrease in minority interest		-	-	-	-	-	(54,748)	(54,748)
Balance at 30 June 2009		**1,647,740**	**4**	**(1,682)**	**(988,534)**	**657,528**	**43,544**	**701,072**

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 six-month periods ended 30 June 2009 and 2008 (Unaudited)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Unrealised gains (losses) from fair value changes	Deficit	Total equity attributable to equity holders of the Company
			(in thousand Baht)		
Balance at 1 January 2008	**1,647,740**	**4**	**(1,944)**	**(939,816)**	**705,984**
Unrealised gains (losses)					
Investments in listed securities					
Net change in fair value recognised in equity	-	-	(478)	-	(478)
Net expense recognised directly in equity	-	-	(478)	-	(478)
Profit for the period	-	-	-	49,159	49,159
Balance at 30 June 2008	**1,647,740**	**4**	**(2,422)**	**(890,657)**	**754,665**
Balance at 1 January 2009	**1,647,740**	**4**	**(2,494)**	**(891,940)**	**753,310**
Unrealised gains (losses)					
Investments in listed securities					
Net change in fair value recognised in equity	-	-	812	-	812
Net income recognised directly in equity	-	-	812	-	812
Loss for the period	-	-	-	(63,828)	(63,828)
Balance at 30 June 2009	**1,647,740**	**4**	**(1,682)**	**(955,768)**	**690,294**

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 six-month periods ended 30 June 2009 and 2008 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	(in thousand Baht)			
Cash flows from operating activities				
Profit (loss) for the period	(114,958)	696	(63,828)	49,159
Adjustments for				
Depreciation and amortisation	79,441	102,100	35,943	61,683
Interest income	(853)	-	(4,087)	(6,097)
Recognised interest income from sale and lease back agreement	(9,866)	(9,866)	(9,866)	(9,866)
Finance costs	62,752	69,245	50,054	65,594
Dividend income	(123)	-	(35,122)	(35,500)
Reversal of doubtful debts expense	(5,978)	(1,231)	(7,195)	(3,560)
Loss on obsolete stocks	1,507	6,490	-	-
Other current assets written-off	-	406	-	406
Reversal of impairment losses of assets	-	(550,936)	-	(550,936)
Withholding tax deducted at source written-off	3,826	17,840	-	-
Unrealised loss on long-term investment	1,075	8,756	1,075	8,381
Loss (gain) on disposal of property, plant and equipment	(5,311)	504,678	(2,137)	504,678
Share of losses from investments accounted for using the equity method	25,027	30,291	-	-
Income tax expense	16,170	15,321	-	-
	52,709	**193,790**	**(35,163)**	**83,942**
Changes in operating assets and liabilities				
Trade accounts receivable	170,792	27,946	168,355	63,575
Accrued income	13,972	(7,136)	4,326	(22,721)
Other receivables from related parties	(46,610)	71,585	1,905	(9,444)
Inventories	46,639	(13,111)	22,286	(6,477)
Other current assets	(82,361)	(42,700)	(69,200)	(2,333)
Other non-current assets	35,428	(23,173)	52,402	(31,554)
Trade accounts payable	40,555	(32,782)	(5,960)	(16,143)
Other current liabilities	(53,103)	(109,812)	(12,052)	(56,173)
Other non-current liabilities	16,461	10,721	17,531	10,133
Interest paid	(64,129)	(69,245)	(51,512)	(65,594)
Income taxes paid	(23,617)	(44,547)	-	(24,730)
Net cash provided by (used in) operating activities	**106,736**	**(38,464)**	**92,918**	**(77,519)**

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 six-month periods ended 30 June 2009 and 2008 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	(in thousand Baht)			
Cash flows from investing activities				
Interest received	853	43	4,087	6,097
Dividend received	123	-	35,122	35,500
Current investments	(119,856)	435	(99,877)	-
Short-term loans to related parties	-	-	(19,000)	(35,500)
Proceeds from short-term loans to related parties	-	-	-	32,000
Purchase of investments in subsidiaries and associates	-	(450)	(2,499)	(450)
Purchase of equipment	(20,267)	(49,345)	(3,825)	(25,928)
Purchase of intangible assets	(16,374)	(21,030)	(10,960)	(5,274)
Purchase of unused building	-	(109,621)	-	(109,621)
Sale of property, plant and equipment	27,235	956,568	7,623	953,707
Net cash provided by (used in) investing activities	**(128,286)**	**776,600**	**(89,329)**	**850,531**
Cash flows from financing activities				
Bank overdrafts and short-term loans from financial institutions	69,665	(120,470)	59,842	(111,835)
Repayment of short-term loans from related parties	-	-	(5,000)	(34,000)
Proceeds from long-term loans from financial institutions	-	1,000,000	-	1,000,000
Repayment of long-term loans from financial institutions	(178,504)	(628,504)	(145,000)	(625,000)
Repayment of debentures	-	(1,000,000)	-	(1,000,000)
Net cash used in financing activities	**(108,839)**	**(748,974)**	**(90,158)**	**(770,835)**
Net increase (decrease) in cash and cash equivalents	**(130,389)**	**(10,838)**	**(86,569)**	**2,177**
Cash and cash equivalents at beginning of period	256,573	167,975	125,964	86,109
Cash and cash equivalents at end of period	**126,184**	**157,137**	**39,395**	**88,286**

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 and six-month periods ended 30 June 2009 (Unaudited)

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Restatement of financial statements
4	Related party transactions and balances
5	Trade accounts receivable
6	Investments in subsidiaries and associates
7	Property, plant and equipment
8	Trade accounts payable
9	Segment information
10	Earnings (loss) per share
11	Commitments with non-related parties
12	Event after the balance sheet date
13	Reclassification of accounts

These notes form an integral part of the financial statements.

The interim financial statements were authorised for issue by the Board of Directors on 7 August 2009.

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 businesses of the Company are the publishing and distribution of newspapers, publishing, providing advertising and news services. Details of the Company's subsidiaries and jointly-controlled entity as at 30 June 2009 and 31 December 2008 were as follows:

Name of the entity	**Type of business**	**Country of incorporation**	**Ownership interest 30 June 2009**	**Ownership interest 31 December 2008**
			(%)	
Direct subsidiaries				
Nation International Edutainment Public Company Limited	Publishing	Thailand	99.99	99.99
Nation Broadcasting Corporation Public Company Limited (Formerly 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
WPS (Thailand) Co., Ltd.	Publishing services	Thailand	84.50	84.50
NML Co., Ltd.	Delivery of publishing	Thailand	99.99	99.99
Nation News Network Co., Ltd.	Publishing and distribution of English Newspapers and advertising media	Thailand	99.99	99.99
Nation Education Co., Ltd.	Education media	Thailand	99.97	-
Indirect subsidiaries				
Nation Radio Network Co., Ltd.	Advertising Media	Thailand	99.97	99.97
Nation Edutainment Co., Ltd.	Publishing	Thailand	99.99	99.99
Jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	Publishing	Thailand	49.99	49.99

At the extraordinary shareholders' meetings, held on 20 March 2009, the meeting passed resolutions on the significant following matters:

1. Approve the listing of two subsidiaries namely Nation International Edutainment Public Company Limited ("NINE") and Nation Broadcasting Corporation Limited ("NBC"), on the Market for Alternative Investments ("MAI"):

   1.1 To approve the listing plan of NINE on the MAI

   1.2 To approve the listing plan of NBC on the MAI

2. Approve the allocation of the increase in common shares of two subsidiaries, Nation International Edutainment Public Company Limited ("NINE") and Nation Broadcasting Corporation Limited ("NBC") to the Company's shareholders in proportionate to their shareholding percentage in the Company (Pre-emptive right).

   2.1 Approve the allocation of the increase in common shares of NINE not exceeding 9,000,000 shares to the Company's shareholders in proportionate to their shareholding percentage.

   2.2 Approve the allocation of the increase in common shares of NBC not exceeding 20,000,000 shares to the Company's shareholders in proportionate to their shareholding percentage.

3. Acknowledge the selling of the existing common shares of NINE held by the Company not exceeding 14,000,000 shares as part of NINE's IPO.

4. Acknowledge the selling of the existing common shares of NBC held by the Company not exceeding 15,000,000 shares as part of NBC's IPO.

In addition, at the ordinary shareholders' meetings of Nation International Edutainment Public Company Limited, was a subsidiary of the Company, held on 20 March 2009, the shareholders passed resolutions to approve the allocation of the increase in common share as follows:

1. allocate the increase in common share, not exceeding 9,000,000 shares to the Parent's shareholders in proportionate to their shareholding percentage.

2. allocate the increase in common share in 1, not exceeding 20,646 shares to the directors and the management.

3. allocate the increase in common share of 6,000,000 shares and issue the remaining shares from 1 and 2 to the Initial Public Offering.

At the extraordinary shareholders' meetings of Nation Broadcasting Corporation Limited was a subsidiary of the Company, held on 21 April 2009, the shareholders passed resolutions on the significant following matters:

1. Convert Nation Broadcasting Corporation Limited into a public company and apply for listing on the Market for Alternative Investment.

2. Change in the par value from Baht 10 per share to Baht 1 per share. As a result, the numbers of shares was changed from 12,000,000 shares at Baht 10 par value to 120,000,000 shares at Baht 1 par value. The subsidiary registered the change in par value with the Ministry of Commerce on 4 May 2009.

3. Increase in its authorized share capital from Baht 120,000,000 (divided into 120,000,000 common shares at Baht 1 par value) to Baht 170,000,000 (divided into 170,000,000 common shares at Baht 1 par value) by issuance of 50,000,000 new common shares at Baht 1 par value totalling Baht 50,000,000. The subsidiary registered the increase in capital with the Ministry of Commerce on 4 May 2009.

4. Change name to "Nation Broadcasting Corporation Public Company Limited". The subsidiary registered the change in the Company's name with the Ministry of Commerce on 4 May 2009.

5. Approve the allocation of the increase in common shares capital as follows:

   5.1 allocate the increase in common shares, not exceeding 20,000,000 shares to the Parent's shareholders in proportionate to their shareholding percentage.

   5.2 allocate the increase in common shares in 5.1, not exceeding 42,129 shares to the directors and the management.

   5.3 allocate the increase in common shares of 30,000,000 shares and issue the remaining shares from 5.1 and 5.2 to the Initial Public Offering.

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. 34 *Interim Financial Reporting* (formerly TAS 41) including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAP"), 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 2008. 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 2008.

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

On 15 May 2009, the FAP has made the announcement No. 12/2009 to renumber Thai Accounting Standards (TAS) to be the same as International Accounting Standards (IAS).

The group has adopted the following revised Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) which were issued by the FAP during 2008 and effective for annual accounting periods beginning on or after 1 January 2009:

TAS 36 (revised 2007)	*Impairment of Assets* (formerly TAS 36)
TFRS 5 (revised 2007)	*Non-current Assets Hold for Sale and Discontinued Operations* (formerly TAS 54)

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

Accounting policies and methods of computation applied in the interim financial statements for the three-month and six-month periods ended 30 June 2009 are consistent with those applied in the financial statements for the year ended 31 December 2008.

3 Restatement of financial statements

During the period 2009, a subsidiary reversed the accrued expenses, which had been accrued excessively in prior years in amount of Baht 13.5 million (after-tax effect) by retrospective restatement to converge the consolidated financial statements of the Group. Therefore, the Company restated the consolidated financial statements as follows;

	Consolidated financial statements *(Thousand Baht)*
Statement of income for the three-month period ended 31 March 2009	
Increase in net loss	
- Decrease in other income	(19,367)
- Increase in income tax expense	5,810
Increase in loss per share (Baht)	0.08
Balance sheet	
Liabilities as at 31 December 2008	
- Increase in income tax payable	5,810
- Decrease in other current liabilities	(19,367)

	2009	2008
Statements of changes in shareholders' equity		
Decrease in deficit as at 1 January		
- Effect of restatement in subsidiary's financial statements	13,557	13,557

4 Related party transactions and balances

Related parties are those parties linked to the Group and the Company 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 Public Company Limited (Formerly 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 International Edutainment Public Company Limited	Thailand	Subsidiary, 99.99% shareholding, some common directors
WPS (Thailand) Co., Ltd.	Thailand	Subsidiary, 84.50% shareholding, some common directors
NML Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors
Nation News Network Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors
Nation Education Co., Ltd.	Thailand	Subsidiary, 99.97% shareholding, some common directors
Nation Radio Network Co., Ltd.	Thailand	99.98% shareholding by Nation Broadcasting Corporation Public Company Limited, some common directors
Nation Edutainment Co., Ltd.	Thailand	99.99% shareholding by Nation International Edutainment Public Company Limited, some common directors

Name of entities	Country of incorporation/ nationality	Nature of relationships
Nation Egmont Edutainment Co., Ltd.	Thailand	49.99% shareholding by Nation International Edutainment Public Company Limited, 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, 8.6% shareholding
Media Pulse Co., Ltd.	Thailand	A director is related to the Company
Nation Tuahthai Co., Ltd.	Thailand	Related party, 19% shareholding
Nation Printing Complex Co., Ltd.	Thailand	Related party, 19% shareholding
Yomiuri Shimbun Co., Ltd.	Japan	Shareholder of Yomiuri – Nation Information Service Limited, 45% shareholding

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
Cost of service and expenses	Actual cost allocation rate and negotiable rate
Interest expense on borrowings	Fixed rate which approximates loan rate of the financial institutions

Significant transactions for the three-month and six-month periods ended 30 June 2009 and 2008 with related parties were summarised as follows:

	Consolidated financial statements		**Separate financial statements**	
Three-month period ended 30 June	2009	2008	2009	2008
		(in thousand Baht)		
Subsidiaries				
Sale of goods and rendering of services	-	-	118,345	77,765
Interest income	-	-	1,868	3,433
Other income	-	-	31,124	30,779
Printing, cost of service and expenses	-	-	226,320	89,282
Jointly-controlled entity				
Sale of goods and rendering of services	16,729	40,148	368	403
Printing, cost of service and expenses	566	1,065	194	-
Associates				
Sale of goods and rendering of services	13,485	30	305	30
Printing, cost of service and expenses	28,959	11,153	8,985	10,501
Other related parties				
Sale of goods and rendering of services	16,189	17,037	242	-
Interest income	-	19	-	19
Printing, cost of service and expenses	1,306	11,102	-	10,927

	Consolidated financial statements		**Separate financial statements**	
Six-month period ended 30 June	2009	2008	2009	2008
		(in thousand Baht)		
Subsidiaries				
Sale of goods and rendering of services	-	-	152,595	159,426
Interest income	-	-	3,428	6,411
Other income	-	-	49,575	45,154
Printing, cost of service and expenses	-	-	226,320	224,694
Interest expense	-	-	121	574
Jointly-controlled entity				
Sale of goods and rendering of services	34,880	76,003	626	3,841
Printing, cost of service and expenses	1,318	3,319	298	249
Associates				
Sale of goods and rendering of services	26,395	110	576	110
Printing, cost of service and expenses	42,242	38,246	21,555	23,974
Other related parties				
Sale of goods and rendering of services	35,004	28,635	1,624	175
Interest income	-	39	-	39
Printing, cost of service and expenses	2,191	40,689	-	39,840

Balances as at 30 June 2009 and 31 December 2008 with related parties were as follows:

Trade accounts receivable from related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
		(in thousand Baht)		
Associates				
Kyodo Nation Printing Services Co., Ltd.	57,002	51,864	-	-
Yomiuri-Nation Information Service Limited	277	627	-	-
Other related parties				
Media Expertise International (Thailand) Ltd.	29,916	36,074	12,700	17,664
Media Pulse Co., Ltd.	3,873	4,215	3,873	4,215
Yomiuri Shimbun Co., Ltd.	23,134	20,279	-	-
Others	3,827	3,838	3,755	3,755
	118,029	**116,897**	**20,328**	**25,634**
Less allowance for doubtful accounts	(37,364)	(45,345)	(20,328)	(25,634)
allowance for sale return	(3,103)	(1,104)	-	-
Net	**77,562**	**70,448**	-	-

	2009	2008	2009	2008
		(in thousand Baht)		
Bad and doubtful debts expense (reversal) for the:				
- three-month period ended 30 June	(6,385)	-	(6,385)	-
- six-month period ended 30 June	(5,306)	-	(5,306)	-

Other receivables from related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	(in thousand Baht)			
Subsidiaries				
Nation Edutainment Co., Ltd.	-	-	9,348	6,317
Nation Broadcasting Corporation Public Company Limited (Formerly Nation Broadcasting Corporation Limited)	-	-	14,730	17,589
Nation International Co., Ltd.	-	-	50	-
Nation Radio Network Co., Ltd.	-	-	-	208
Nation International Edutainment Public Company Limited	-	-	6,487	7,492
WPS (Thailand) Co., Ltd.	-	-	85,353	112,145
NML Co., Ltd.	-	-	38,128	23,103
Nation News Network Co., Ltd.	-	-	11,403	297
Nation Education Co., Ltd.	-	-	116	-
Jointly-Controlled entity				
Nation Egmont Edutainment Co., Ltd.	37,048	-	863	957
Associates				
Kyodo Nation Printing Services Co., Ltd.	21,141	14,480	276	477
Yomiuri-Nation Information Service Limited	-	61	11	11
Other related parties				
Media Magnet Co., Ltd.	7	7	7	7
Thai Portal Co., Ltd.	17,345	17,345	-	-
Media Expertise International (Thailand) Ltd.	13,198	13,486	13,031	13,153
Media Pulse Co., Ltd.	1,682	1,505	1,622	1,384
Others	3,468	3,553	3,343	3,533
	93,889	**50,437**	**184,768**	**186,673**
Less allowance for doubtful accounts	(35,000)	(32,418)	(17,416)	(14,604)
Net	**58,889**	**18,019**	**167,352**	**172,069**

	2009	2008	2009	2008
	(in thousand Baht)			
Bad and doubtful debts expense for the:				
- three-month period ended 30 June	2,459	-	2,689	-
- six-month period ended 30 June	2,582	256	2,812	256

Short-term loans to related parties

	Interest rate		Consolidated financial statements		Separate financial statements	
			30 June	31 December	30 June	31 December
	2009	2008	2009	2008	2009	2008
	(% per annum)		*(in thousand Baht)*			
Subsidiaries						
WPS (Thailand) Co., Ltd.	7	7	-	-	62,000	43,000
NML Co., Ltd.	7	7	-	-	45,000	45,000
			-	-	107,000	88,000
Other related party						
Nation Tuahthai Co., Ltd.	-	-	3,700	3,700	3,700	3,700
			3,700	**3,700**	**110,700**	**91,700**
Less allowance for doubtful accounts			(3,700)	(3,700)	(3,700)	(3,700)
Short-term loans to related parties, net			-	-	**107,000**	**88,000**

	2009	2008	2009	2008
	(in thousand Baht)			
Bad and doubtful debts expense for the				
- three-month period ended 30 June	-	-	-	-
- six-month period ended 30 June	-	-	-	-

Movements during the six-month periods ended 30 June 2009 and 2008 of loans to related parties were as follows:

Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	(in thousand Baht)			
Subsidiaries				
At 1 January	-	-	88,000	169,500
Increase	-	-	19,000	29,000
Decrease	-	-	-	(25,500)
At 30 June	-	-	**107,000**	**173,000**
Other related parties				
At 1 January	3,700	3,700	3,700	3,700
Increase	-	-	-	-
Decrease	-	-	-	-
At 30 June	**3,700**	**3,700**	**3,700**	**3,700**
Total short-term loans to related parties				
At 1 January	3,700	3,700	91,700	173,200
Increase	-	-	19,000	29,000
Decrease	-	-	-	(25,500)
At 30 June	**3,700**	**3,700**	**110,700**	**176,700**

Trade accounts payable to related parties

	Consolidated financial statements		**Separate financial statements**	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	(in thousand Baht)			
Subsidiaries				
Nation International Edutainment Public Company Limited	-	-	8,705	10,347
WPS (Thailand) Co., Ltd.	-	-	45,658	60,031
Nation Broadcasting Corporation Public Company Limited (Formerly Nation Broadcasting Corporation Limited)	-	-	12,197	17,527
NML Co., Ltd.	-	-	19,292	2,570
Nation International Co., Ltd.	-	-	320	320
Nation News Network Co., Ltd.	-	-	37	-
Jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	-	-	477	156
Associate				
Kyodo Nation Printing Services Co., Ltd.	18,578	28,588	5,708	15,735
Other related parties				
Yomiuri Shimbun Co., Ltd.	36,392	33,401	-	-
Others	3,849	2,750	3,350	2,750
Total	**58,819**	**64,739**	**95,744**	**109,436**

Other payables to related parties

	Consolidated financial statements		**Separate financial statements**	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	(in thousand Baht)			
Subsidiaries				
Nation International Edutainment Public Company Limited	-	-	3,105	4,168
WPS (Thailand) Co., Ltd.	-	-	1,023	728
Nation Broadcasting Corporation Public Company Limited (Formerly Nation Broadcasting Corporation Limited)	-	-	1,633	2,371
Nation Edutainment Co., Ltd.	-	-	21	628
NML Co., Ltd.	-	-	1,129	2,558
Nation News Network Co., Ltd.	-	-	24,663	-
Jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	-	-	103	1,357
Other related parties				
Others	410	25	225	25

Total	**410**	**25**	**31,902**	**11,835**

Short-term loans from related party

	Interest rate		Consolidated financial statements		Separate financial statements	
			30 June	31 December	30 June	31 December
	2009	2008	2009	2008	2009	2008
	(% per annum)		*(in thousand Baht)*			
Subsidiary						
Nation Broadcasting Corporation Public Company Limited (Formerly Nation Broadcasting Corporation Limited)	-	7	-	-	-	5,000

Movements during the six-month periods ended 30 June 2009 and 2008 of loans from related party were as follows:

Short-term loans from related party

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	(in thousand Baht)			
Subsidiary				
At 1 January	-	-	5,000	34,000
Increase	-	-	15,000	5,000
Decrease	-	-	(20,000)	(34,000)
At 30 June	**-**	**-**	**-**	**5,000**

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.

5 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2009	31 December 2008	30 June 2009	31 December 2008
		(in thousand Baht)			
Related parties	*4*	118,029	116,897	20,328	25,634
Other parties		639,468	863,904	469,354	642,822
		757,497	980,801	489,682	668,456
Less allowance for doubtful accounts		(144,564)	(195,887)	(121,903)	(150,372)
allowance for goods returned		(42,897)	(37,150)	(23,150)	(15,043)
Total		**570,036**	**747,764**	**344,629**	**503,041**

	2009	2008	2009	2008
	(in thousand Baht)			
Bad and doubtful debts expense (reversal) for the:				
- three-month period ended 30 June	7,580	17,192	(10,568)	16,065
- six-month period ended 30 June	(22,367)	24,754	(22,713)	22,026

The aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	(in thousand Baht)			
Related parties				
Within credit terms	27,753	33,042	84	1,537
Overdue:				
Less than 6 months	31,590	28,393	2,437	1,346
6-12 months	24,976	15,507	1,346	1,264
Over 12 months	33,710	39,955	16,461	21,487
	118,029	116,897	20,328	25,634
Less allowance for doubtful accounts	(37,364)	(45,345)	(20,328)	(25,634)
allowance for goods return	(3,103)	(1,104)	-	-
Net	**77,562**	**70,448**	-	-

	Consolidated financial statements		**Separate financial statements**	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	(in thousand Baht)			
Other parties				
Within credit terms	466,302	602,837	331,673	473,766
Overdue:				
Less than 6 months	62,818	129,343	48,360	69,788
6-12 months	10,716	24,870	3,286	16,276
Over 12 months	99,632	106,854	86,035	82,992
	639,468	863,904	469,354	642,822
Less allowance for doubtful accounts	(107,200)	(150,542)	(101,575)	(124,738)
allowance for goods returned	(39,794)	(36,046)	(23,150)	(15,043)
Net	**492,474**	**677,316**	**344,629**	**503,041**
Total	**570,036**	**747,764**	**344,629**	**503,041**

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

6 Investments in subsidiaries and associates

	Consolidated financial statements		**Separate financial statements**	
	2009	2008	2009	2008
	(in thousand Baht)			
At 1 January	49,203	112,320	553,597	523,147
Share of net losses of investments - equity method	(25,027)	(30,291)	-	-
Investment in subsidiary and associate	-	450	2,499	450
Others	-	(375)	-	-
At 30 June	**24,176**	**82,104**	**556,096**	**523,597**

Investments in subsidiaries and associates as at 30 June 2009 and 31 December 2008, and dividend income for those investments for the six-month periods ended 30 June 2009 and 2008 were as follows:

	Consolidated financial statements													
	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity - net		Dividend income for the six-month periods ended	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	30 June 2008
	(%)		*(in thousand Baht)*											
Associates														
Yomiuri-Nation Information Service Limited	44.98	44.98	2,000	2,000	900	900	24,176	23,721	-	-	24,176	23,721	-	-
Kyodo Nation Printing Services Co., Ltd.	41.40	41.40	350,000	350,000	171,500	171,500	-	25,482	-	-	-	25,482	-	-
Total			**352,000**	**352,000**	**172,400**	**172,400**	**24,176**	**49,203**	**-**	**-**	**24,176**	**49,203**	**-**	**-**

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income for the six-month periods ended	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	31 December 2008	30 June 2009	30 June 2008
	(%)		*(in thousand Baht)*									
Subsidiaries												
Nation Broadcasting Corporation Public Company Limited (Formerly Nation Broadcasting Corporation Limited)	99.99	99.99	120,000	240,000	119,994	239,994	25,770	145,770	94,224	94,224	-	-
Nation Digital Media Co., Ltd.	99.99	99.99	100,000	100,000	99,990	99,990	96,392	96,392	3,598	3,598	-	-
Nation International Co., Ltd.	99.94	99.94	1,000	1,000	1,000	1,000	575	575	425	425	-	-
Nation International Edutainment Public Company Limited.	99.99	99.99	70,000	70,000	69,999	69,999	-	-	69,999	69,999	34,999	35,000
WPS (Thailand) Co., Ltd.	84.50	84.50	500,000	500,000	422,500	422,500	68,049	68,049	354,451	354,451	-	-
NML Co., Ltd.	99.99	99.99	10,000	10,000	10,000	10,000	5,000	5,000	5,000	5,000	-	-
Nation News Network Co., Ltd.	99.99	99.99	25,000	25,000	25,000	25,000	-	-	25,000	25,000	-	-
Nation Education Co., Ltd.	99.97	-	2,500	-	2,499	-	-	-	2,499	-	-	-
Associate												
Yomiuri-Nation Information Service Limited	44.98	44.98	2,000	2,000	900	900	-	-	900	900	-	500
Total			**830,500**	**948,000**	**751,882**	**869,383**	**195,786**	**315,786**	**556,096**	**553,597**	**34,999**	**35,500**

On 13 March 2009, the management committee of the Company established to register Nation Education Co., Ltd. with the authorized share capital Baht 10 million (divided into 100,000 shares at Baht 100 par value). The management committee of the Company approved to pay for share subscription in such subsidiary at Baht 25 per share, amounting to Baht 2.5 million.

7 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the six-month periods ended 30 June 2009 and 2008 were as follows:

	Consolidated financial statements			
	2009		2008	
	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
	(in thousand Baht)			
Land and improvements	-	-	3,461	35,643
Building and improvements	3,986	-	7,390	600,640
Unused building	-	-	110,195	307,524
Leasehold improvements	640	-	42	2,400
Machinery and equipment	2,780	6,651	-	446
Furniture, fixtures and office equipment	9,241	10,502	24,094	8,486
Transportation equipment	3,620	4,771	7,071	115
Assets under construction and installation	-	-	88	-
Total	**20,267**	**21,924**	**152,341**	**955,254**

	Separate financial statements			
	2009		2008	
	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
	(in thousand Baht)			
Land and improvements	-	-	-	35,643
Building and improvements	-	-	-	600,640
Unused building	-	-	110,195	306,782
Leasehold improvements	-	-	-	2,400
Furniture, fixtures and office equipment	3,825	4,089	19,000	8,093
Transportation equipment	-	1,397	6,927	115
Total	**3,825**	**5,486**	**136,122**	**953,673**

On 30 April 2008, the Company sold the Company’s land, head office buildings and Nation Tower buildings to a local company at the price on Baht 955 million. The book value of the assets sold net of accumulated depreciation and allowance of impairment loss was Baht 953 million.

8 Trade accounts payable

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2009	31 December 2008	30 June 2009	31 December 2008
		(in thousand Baht)			
Related parties	*4*	58,819	64,739	95,744	109,436
Other parties		88,170	65,722	25,197	17,465
Total		**146,989**	**130,461**	**120,941**	**126,901**

9 Segment information

Segment information is presented in respect of the Group's business and geographic segments. 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:

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

Geographic segments

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

Revenue and results, based on business segments, in the consolidated financial statements for the three-month and six-month periods ended 30 June 2009 and 2008 were as follows:

	Three-month periods ended 30 June		Six-month periods ended 30 June	
	2009	2008	2009	2008
	(in thousand Baht)			
Segment revenue				
Segment 1	370,030	553,312	842,502	1,067,433
Segment 2	99,439	102,729	199,456	217,622
Segment 3	60,607	94,230	126,286	224,290
Segment 4	125,725	82,431	209,732	160,545
Segment 5	59,488	50,544	109,743	94,075
Eliminations	(155,267)	(187,839)	(389,964)	(365,927)
Total	**560,022**	**695,407**	**1,097,755**	**1,398,038**

	Three-month periods ended 30 June		Six-month periods ended 30 June	
	2009	2008	2009	2008
	(in thousand Baht)			
Segment results				
Segment 1	(38,066)	(5,830)	(131,798)	1,114
Segment 2	(12,662)	(40,615)	(24,280)	(49,163)
Segment 3	492	20,788	1,560	27,399
Segment 4	12,943	8,886	17,055	13,045
Segment 5	(848)	(9,357)	(857)	(15,094)
Eliminations	2,577	21,151	23,362	23,395
Total	**(35,564)**	**(4,977)**	**(114,958)**	**696**

10 Earnings (loss) per share

Basic earnings (loss) per share

The calculation of basic earnings per share for the three-month and six-month periods ended 30 June 2009 and 2008 was based on the profit (loss) for the period attributable to equity holders of the Company and the number of ordinary shares outstanding during the period as follows:

	Consolidated financial statements		**Separate financial statements**	
Three-month period ended 30 June	2009	2008	2009	2008
	(in thousand Baht)			
Profit (loss) attributable to equity holders of Company (basic)	(33,469)	(5,830)	(3,164)	14,254
Number of ordinary shares outstanding	164,774	164,774	164,774	164,774
Earnings (loss) per share *(in Baht)*	**(0.20)**	**(0.04)**	**(0.02)**	**0.09**

	Consolidated financial statements		**Separate financial statements**	
Six-month period ended 30 June	2009	2008	2009	2008
	(in thousand Baht)			
Profit (loss) attributable to equity holders of Company (basic)	(110,932)	1,114	(63,828)	49,159
Number of ordinary shares outstanding	164,774	164,774	164,774	164,774
Earnings (loss) per share *(in Baht)*	**(0.67)**	**0.01**	**(0.39)**	**0.30**

11 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
	(in thousand Baht)			
Non-cancellable operating lease commitments				
Within one year	328,478	155,884	321,954	155,884
After one year but within five years	9,504	238,971	4,747	238,971
Total	**337,982**	**394,855**	**326,701**	**394,855**
Other Commitments				
Unused letter of credits	49,864	29,164	79,864	29,164
Forward contracts	45,204	81,955	45,204	81,955
Supply of news service	9,788	-	-	-
Guarantee credit lines of subsidiaries with financial institutions	-	-	113,000	130,000
Total	**104,856**	**111,119**	**238,068**	**241,119**

The Company had commitments under a rental agreement of a Web Off-set printing machine and related equipment with a financial institution on a monthly basis up to March 2010.

12 Event after the balance sheet date

At the extraordinary shareholders' meetings of a indirect subsidiary of the Company (Nation Radio Network Co., Ltd.) was held on 24 July 2009, the resolution was passed to liquidate the indirect subsidiary. This indirect subsidiary was registered for liquidation with the Ministry of Commerce on 30 July 2009 and procedures have been taken to liquidate the indirect subsidiary.

13 Reclassification of accounts

Certain expense accounts in the statement of income for the three-month and six-month periods ended 30 June 2008 have been reclassified to conform with the expenses presentation in the 2009 interim financial statements in the Pronouncement of the Department of Business Development "Determination of items in the financial statements" B.E. 2552 dated 30 January 2009.