Nation Multimedia Group Public Company Limited
and its Subsidiaries

Interim financial statements
and
Review Report of Certified Public Accountant

For the three-month and nine-month periods ended
30 September 2007

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 September 2007, and the related statements of income for the three-month and nine-month periods ended 30 September 2007 and 2006, and the related statements of changes in shareholders' equity and cash flows for the nine-month periods ended 30 September 2007 and 2006 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 the Company's financial statements for the year ended 31 December 2006 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 28 February 2007. The Company's financial statements for the year ended 31 December 2006 have been restated for the effects of the change in accounting policy for investments in subsidiaries and associates from the equity method of accounting to the cost method, as described in notes 2 and 13 to the financial statements, and are now termed 'separate' financial statements. I have audited the adjustments that were applied to the restatement of the Company's 2006 financial statements and in my opinion these adjustments are appropriate and have been properly applied. Except for the audit of those adjustments, I have not performed any auditing procedures since the date of my audit report. The consolidated and separate balance sheets as at 31 December 2006, which are included in the accompanying financial statements for comparative purposes, are components of those financial statements.

(Winid Silamongkol)
Certified Public Accountant
Registration No. 3378

KPMG Phoomchai Audit Ltd.
Bangkok
9 November 2007

Nation Multimedia Group Public Company Limited and its Subsidiaries
Balance sheets
As at 30 September 2007 and 31 December 2006

		Consolidated financial statements		Separate financial statements	
Assets	*Note*	30 September 2007 (Unaudited)	31 December 2006	30 September 2007 (Unaudited)	31 December 2006 (Restated)
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		165,308	189,987	96,766	141,177
Short-term investments in fixed deposits		102	607	-	86
Trade accounts receivable	*3, 4*	822,926	974,457	597,944	748,208
Accrued income		34,368	48,554	1,511	18,183
Other receivables from related parties	*3*	129,704	132,508	156,882	240,750
Short-term loans to related parties	*3*	260,789	260,898	453,289	456,558
Inventories		236,572	234,444	103,142	109,702
Other current assets		132,380	201,598	66,792	145,579
Total current assets		**1,782,149**	**2,043,053**	**1,476,326**	**1,860,243**
Non-current assets					
Investments in subsidiaries and associates	*3, 5,13*	128,727	19,804	532,986	495,974
Long-term investments in other related parties	*3*	9,436	11,611	9,436	11,611
Long-term investments in other parties		13,686	12,277	13,686	12,277
Property, plant and equipment		2,153,603	2,283,276	1,563,312	1,642,082
Unused land and building		354,524	274,660	354,524	274,660
Accounts receivable under sale and lease back agreement		253,590	253,590	253,590	253,590
Computer softwares		83,019	87,830	82,611	87,347
Other non-current assets		227,075	129,188	179,094	79,736
Total non-current assets		**3,223,660**	**3,072,236**	**2,989,239**	**2,857,277**
Total assets		**5,005,809**	**5,115,289**	**4,465,565**	**4,717,520**

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 September 2007 and 31 December 2006

Liabilities and shareholders' equity	*Note*	**Consolidated financial statements** 30 September 2007 (Unaudited)	**Consolidated financial statements** 31 December 2006	**Separate financial statements** 30 September 2007 (Unaudited)	**Separate financial statements** 31 December 2006 (Restated)
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term loans from financial institutions		901,685	760,357	772,017	625,125
Trade accounts payable	*3, 7*	175,741	173,535	171,261	254,569
Current portion of long-term loans	*8*	132,008	174,508	125,000	167,500
Current portion of debentures		500,000	600,000	500,000	600,000
Short-term loans from related parties	*3*	-	-	34,000	25,000
Income tax payable		16,267	15,830	-	-
Other current liabilities		284,892	251,599	147,559	140,705
Total current liabilities		**2,010,593**	**1,975,829**	**1,749,837**	**1,812,899**
Non-current liabilities					
Long-term loans from financial institutions	*8*	864,816	330,557	842,080	302,565
Debentures		500,000	1,000,000	500,000	1,000,000
Other non-current liabilities		150,280	133,866	149,067	133,866
Total non-current liabilities		**1,515,096**	**1,464,423**	**1,491,147**	**1,436,431**
Total liabilities		**3,525,689**	**3,440,252**	**3,240,984**	**3,249,330**
Shareholders' 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	1,647,730	1,647,740	1,647,730
Reserves					
Share premium	*9, 10*	4	115,558	4	115,558
Fair value changes		(905)	(40,627)	(905)	(40,627)
Deficit		(282,466)	(154,222)	(422,258)	(254,471)
Total equity attributable to the Company's shareholders		**1,364,373**	**1,568,439**	**1,224,581**	**1,468,190**
Minority interest		115,747	106,598	-	-
Total shareholders' equity		**1,480,120**	**1,675,037**	**1,224,581**	**1,468,190**
Total liabilities and shareholders' equity		**5,005,809**	**5,115,289**	**4,465,565**	**4,717,520**

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 September 2007 and 2006 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2007	2006	2007	2006 (Restated)
		(in thousand Baht)			
Revenues	*3*				
Revenue from sale of goods and rendering of services	*11*	721,323	687,215	544,245	529,794
Rental and service income		19,278	9,998	86,543	95,880
Interest income		4,958	5,436	8,315	7,697
Other income		22,095	24,524	16,521	42,648
Share of profits from investments accounted for using the equity method		42,713	12	-	-
Total revenues		**810,367**	**727,185**	**655,624**	**676,019**
Expenses	*3*				
Cost of sale of goods and rendering of services		476,483	421,664	404,258	385,230
Selling and administrative expenses		460,058	268,383	459,023	274,442
Share of losses from investments accounted for using the equity method		61,383	-	-	-
Total expenses		**997,924**	**690,047**	**863,281**	**659,672**
Profit (loss) before interest and income tax expenses		**(187,557)**	**37,138**	**(207,657)**	**16,347**
Interest expense	*3*	(43,532)	(43,514)	(41,312)	(40,624)
Income tax expense		(7,748)	(8,599)	-	-
Loss after tax		**(238,837)**	**(14,975)**	**(248,969)**	**(24,277)**
Net profit of minority interest		(72)	(2,979)	-	-
Net loss		**(238,909)**	**(17,954)**	**(248,969)**	**(24,277)**
Loss per share (Baht)	*12*				
Basic		(1.45)	(0.11)	(1.51)	(0.15)
Diluted		(1.45)	(0.11)	(1.51)	(0.15)

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 nine-month periods ended 30 September 2007 and 2006 (Unaudited)

	Note	**Consolidated financial statements** 2007	2006	**Separate financial statements** 2007	2006 (Restated)
			(in thousand Baht)		
Revenues	*3*				
Revenue from sale of goods and rendering of services	*11*	2,133,282	2,151,494	1,587,775	1,724,902
Rental and service income		50,066	28,880	272,646	294,364
Interest income		15,588	18,208	27,270	24,837
Other income		87,046	75,259	67,112	81,638
Share of profits from investments accounted for using the equity method		44,169	351	-	-
Total revenues		**2,330,151**	**2,274,192**	**1,954,803**	**2,125,741**
Expenses	*3*				
Cost of sale of goods and rendering of services		1,375,219	1,319,635	1,161,207	1,221,546
Selling and administrative expenses		948,942	858,401	950,317	827,754
Share of losses from investments accounted for using the equity method		73,445	-	-	-
Total expenses		**2,397,606**	**2,178,036**	**2,111,524**	**2,049,300**
Profit (loss) before interest and income tax expenses		**(67,455)**	**96,156**	**(156,721)**	**76,441**
Interest expense	*3*	(133,776)	(128,768)	(126,624)	(122,620)
Income tax expense		(33,422)	(22,415)	-	-
Loss after tax		**(234,653)**	**(55,027)**	**(283,345)**	**(46,179)**
Net profit of minority interest		(9,149)	(3,975)	-	-
Net loss		**(243,802)**	**(59,002)**	**(283,345)**	**(46,179)**
Loss per share (Baht)	*12*				
Basic		(1.48)	(0.36)	(1.72)	(0.28)
Diluted		(1.48)	(0.36)	(1.72)	(0.28)

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

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Nation Multimedia Group Public Company Limited and its Subsidiaries

Statements of cash flows

For the nine-month periods ended 30 September 2007 and 2006 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006 (Restated)
	(in thousand Baht)			
Cash flows from operating activities				
Net loss	(243,802)	(59,002)	(283,345)	(46,179)
Adjustments for				
Depreciation and amortisation	170,634	163,152	100,057	98,037
Interest income	(789)	(3,409)	(12,471)	(10,038)
Recognised interest income from sale and lease back agreement	(14,799)	(14,799)	(14,799)	(14,799)
Interest expense	133,776	128,768	126,624	122,620
Allowance for doubtful accounts	119,112	4,188	65,325	6,238
Allowance for obsolete stocks	7,825	6,600	-	-
Allowance for impairment of investments in related parties	-	6,092	67,988	61,934
Recognised impairment loss of investments in listed securities	39,840	-	39,840	-
Allowance for impairment of unused land	8,678	-	8,678	-
Allowance for impairment of other non-current assets	825	-	825	-
Accrued income written-off	12,329		12,329	-
Other current assets and other non-current assets written-off	19,506	-	27,101	-
Withholding tax deducted at source written-off	6,095	-	-	-
Gain on disposal of property, plant and equipment	(36,957)	-5,733	(1,138)	-4,357
Loss on sale of investments in subsidiaries	-	-	-	1,715
Share of profits from investments accounted for using the equity method	(44,169)	(351)	-	-
Share of losses from investments accounted for using the equity method	73,445	-	-	-
Net profit of minority interest	9,149	3,975	-	-
Income tax expense	33,422	22,415	-	-
	294,120	251,896	137,014	215,171
Changes in operating assets and liabilities				
Trade accounts receivable	48,493	118,325	84,404	294,141
Accrued income	1,857	16,187	4,343	30,787
Inventories	(9,953)	95,513	6,560	118,107
Other receivables from related perties	(12,545)	-	73,259	-
Other current assets	(24,355)	(40,150)	13,101	(7,566)
Other non-current assets	(2,405)	2,804	(7,923)	979
Trade accounts payable	(1,878)	(41,255)	(87,392)	(53,730)
Other current liabilities	50,819	(3,771)	24,315	(16,577)
Other non-current liabilities	31,213	49,736	30,000	29,736
Interest paid	(155,656)	(149,869)	(148,439)	(143,860)
Income taxes paid	(85,257)	(83,768)	(38,529)	(42,909)
Net cash provided by operating activities	**134,453**	**215,648**	**90,713**	**424,279**

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 nine-month periods ended 30 September 2007 and 2006 (Unaudited)

	Consolidated financial statements		**Separate financial statements**	
	2007	2006	2007	2006 (Restated)
	(in thousand Baht)			
Cash flows from investing activities				
Interest received	789	3,409	12,471	10,038
Decrease in short-term investments in fixed deposits	505	-	86	-
Short-term loans to related parties	-	-	(260,000)	(235,500)
Proceeds from short-term loans to related parties	109	3,670	267,000	152,170
Purchase of investments in subsidiaries and associates	(171,500)	-	(105,000)	(204,000)
Purchase of long-term investments in other party	-	(3,007)	-	(3,007)
Sale of investments in subsidiaries	-	-	-	50,776
Purchase of property, plant and equipment	(377,122)	(101,928)	(279,871)	(32,864)
Purchase of unused building	(43,864)	-	(43,864)	-
Purchase of computer softwares	(12,325)	(6,387)	(12,400)	(10,760)
Sale of property, plant and equipment	411,970	8,882	234,328	6,305
Net cash used in investing activities	**(191,438)**	**(95,361)**	**(187,250)**	**(266,842)**
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	141,328	(167,937)	146,892	(216,991)
Proceeds from short-term loans from related parties	-	-	14,000	-
Repayment of short-term loans from related parties	-	(10,000)	(5,000)	(10,000)
Proceeds from long-term loans from financial institutions	1,170,000	185,000	1,170,000	150,000
Repayment of long-term loans from financial institutions	(655,321)	(138,920)	(650,065)	(106,093)
Transaction costs from loan	(23,715)	-	(23,715)	-
Repayment of debentures	(600,000)	-	(600,000)	-
Proceeds from issuance of shares	14	350	14	350
Net cash provided by (used in) financing activities	**32,306**	**(131,507)**	**52,126**	**(182,734)**
Net decrease in cash and cash equivalents	**(24,679)**	**(11,220)**	**(44,411)**	**(25,297)**
Cash and cash equivalents at beginning of period	189,987	131,951	141,177	89,810
Cash and cash equivalents at end of period	**165,308**	**120,731**	**96,766**	**64,513**

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 nine-month periods ended 30 September 2007 and 2006 (Unaudited)

			Consolidated financial statements							
			Reserves		*Retained earnings (deficit)*					
	Note	Issued and paid-up share capital	Share premium	Fair value changes	Appropriated to legal reserve	Deficit	Total equity attributable to the Company's shareholders	Advanced receipts from share subscription	Minority interest	Total shareholders' equity
						(in thousand Baht)				
Balance at 1 January 2006		**1,647,480**	**344,629**	**(42,169)**	**20,794**	**(249,965)**	**1,720,769**	**77,500**	**18,138**	**1,816,407**
Changes in shareholders' equity for the period 2006										
Changes in fair value of investments in listed securities		-	-	1,505	-	-	1,505	-	-	1,505
Net income recognised directly in shareholders' equity		-	-	1,505	-	-	1,505	-	-	1,505
Net profit (loss)		-	-	-	-	(59,002)	(59,002)	-	3,975	(55,027)
Total recognised income and expense		-	-	1,505	-	(59,002)	(57,497)	-	3,975	(53,522)
Issue of share capital - ordinary shares	9	250	100	-	-	-	350	-	77,500	77,850
Transfer legal reserve and share premium to reduce deficit	*10*	-	(229,171)	-	(20,794)	249,965	-	-	-	-
Advanced receipts from share subscription		-	-	-	-	-	-	(77,500)	-	(77,500)
Balance at 30 September 2006		**1,647,730**	**115,558**	**(40,664)**	**-**	**(59,002)**	**1,663,622**	**-**	**99,613**	**1,763,235**

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 nine-month periods ended 30 September 2007 and 2006 (Unaudited)

		Consolidated financial statements						
			Reserves					
	Note	Issued and paid-up share capital	Share premium	Fair value changes	Deficit	Total equity attributable to the Company's shareholders	Minority interest	Total shareholders' equity
					(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								
Recognised impairment loss of investments in listed securities		-	-	39,840	-	39,840	-	39,840
Changes in fair value of investments in listed securities		-	-	(118)	-	(118)	-	(118)
Net income recognised directly in shareholders' equity		-	-	39,722	-	39,722	-	39,722
Net profit (loss)		-	-	-	(243,802)	(243,802)	9,149	(234,653)
Total recognised income and expense		-	-	39,722	(243,802)	(204,080)	9,149	(194,931)
Issue of share capital - ordinary shares	9	10	4	-	-	14	-	14
Transfer share premium to reduce deficit	*10*	-	(115,558)	-	115,558	-	-	-
Balance at 30 September 2007		**1,647,740**	**4**	**(905)**	**(282,466)**	**1,364,373**	**115,747**	**1,480,120**

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 nine-month periods ended 30 September 2007 and 2006 (Unaudited)

		Separate financial statements (Restated)					
			Reserves		*Retained earnings (deficit)*		
	Note	Issued and paid-up share capital	Share premium	Fair value changes	Appropriated to legal reserve	Deficit	Total Company's shareholders
		(In thousand Baht)					
Balance at 1 January 2006		**1,647,480**	**344,629**	**(42,169)**	**20,794**	**(249,965)**	**1,720,769**
Changes in accounting policy	*13*	-	-	-	-	(99,593)	(99,593)
Restated balance		**1,647,480**	**344,629**	**(42,169)**	**20,794**	**(349,558)**	**1,621,176**
Changes in shareholders' equity for the period 2006							
Changes in fair value of investments in listed securities		-	-	1,505	-	-	1,505
Net income recognised directly in shareholders' equity		-	-	1,505	-	-	1,505
Net loss		-	-	-	-	(46,179)	(46,179)
Total recognised income and expense		-	-	1,505	-	(46,179)	(44,674)
Issue of share capital - ordinary shares	*9*	250	100	-	-	-	350
Transfer legal reserve and share premium to reduce deficit	*10*	-	(229,171)	-	(20,794)	249,965	-
Balance at 30 September 2006		**1,647,730**	**115,558**	**(40,664)**	**-**	**(145,772)**	**1,576,852**

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 nine-month periods ended 30 September 2007 and 2006 (Unaudited)

		Separate financial statements (Restated)				
			Reserves			
	Note	Issued and paid-up share capital	Share premium	Fair value changes	Deficit	Total Company's shareholders
				(in thousand Baht)		
Balance at 1 January 2007		**1,647,730**	**115,558**	**(40,627)**	**(154,222)**	**1,568,439**
Changes in accounting policy	*13*	-	-	-	(100,249)	(100,249)
Restated balance		**1,647,730**	**115,558**	**(40,627)**	**(254,471)**	**1,468,190**
Changes in shareholders' equity for the period 2007						
Recognised impairment loss of investments in listed securities		-	-	39,840	-	39,840
Changes in fair value of investments in listed securities		-	-	(118)	-	(118)
Net income recognised directly in shareholders' equity		-	-	39,722	-	39,722
Net loss		-	-	-	(283,345)	(283,345)
Total recognised income and expense		-	-	39,722	(283,345)	(243,623)
Issue of share capital - ordinary shares	*9*	10	4	-	-	14
Transfer share premium to reduce deficit	*10*	-	(115,558)	-	115,558	-
Balance at 30 September 2007		**1,647,740**	**4**	**(905)**	**(422,258)**	**1,224,581**

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

These notes form an integral part of the financial statements.

The interim financial statements were authorised for issue by the directors on 9 November 2007.

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, providing advertising and news services. Details of the Company's subsidiaries are as follow:

			Ownership interest	
Name of the entity	**Type of business**	**Country of incorporation**	**30 September 2007**	**31 December 2006**
Direct subsidiaries				
Nation Broadcasting Corporation Limited	Advertising media	Thailand	99.99%	99.99%
Nation Information Technology Co., Ltd.	Information services	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	Thailand	84.50%	84.50%
NML Co., Ltd.	Delivery of publishing	Thailand	99.99%	-
Indirect subsidiaries				
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 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 *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 2006. 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 2006.

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

Accounting policies and methods of computation applied in the interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2006, except for the change in accounting policy as discussed in note 13 to the financial statements in respect of interests in subsidiaries and associates in the separate financial statements.

3 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.

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

Transactions	**Pricing policies**
Sale of goods, rendering of services and other income	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 30 September 2007 and 2006 with related parties were summarised as follows:

	Consolidated financial statements		**Separate financial statements**	
	2007	2006	2007	2006
	(in thousand Baht)			
Subsidiaries				
Sale of goods and rendering of services	-	-	79,179	115,234
Interest income	-	-	3,365	2,538
Other income	-	-	10,218	-
Printing, cost of service and other expenses	-	-	127,179	98,478
Interest expense	-	-	600	407
Associates				
Sale of goods and rendering of services	180	230	180	230
Interest expense	-	98	-	98
Other related parties				
Interest income	30	255	25	209
Printing, cost of service and other expenses	15,839	18,432	15,273	17,733

Significant transactions for the nine-month periods ended 30 September 2007 and 2006 with related parties were summarised as follows:

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006 (Restated)
	(in thousand Baht)			
Subsidiaries				
Sale of goods and rendering of services	-	-	258,124	309,645
Interest income	-	-	11,877	7,420
Other income	-	-	28,525	-
Printing, costs of services and other expenses	-	-	387,843	321,075
Interest expense	-	-	1,622	1,207
Loss on sale of investments	-	-	-	1,715
Associates				
Sale of goods and rendering of services	540	690	540	690
Income from sale of printing machine	334,993	-	-	-
Interest expense	-	247	-	247
Other related parties				
Interest income	86	2,484	81	2,438
Printing, cost of service and other expenses	46,336	42,153	45,770	41,454

Trade accounts receivable - related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2007	31 December 2006	30 September 2007	31 December 2006
	(in thousand Baht)			
Subsidiaries				
Nation International Co., Ltd.	-	-	-	2,721
Nation Radio Network Co., Ltd.	-	-	1,590	1,590
WPS (Thailand) Co., Ltd.	-	-	-	38
Nation Books International Co., Ltd.	-	-	111	-
Associate				
Yomiuri-Nation Information Service Limited	328	-	-	-
Other related parties				
NPG Training & Conference Resort Co., Ltd.	5,307	5,225	5,297	5,225
Media Expertise International (Thailand) Ltd.	68,640	78,494	19,517	29,685
Media Pulse Co., Ltd.	12,950	21,709	6,356	6,699
Kyodo Nation Printing Services Co., Ltd.	24,621	-	-	-
Others	5,048	6,523	4,975	5,433
	116,894	111,951	37,846	51,391
Less allowance for doubtful accounts	(60,527)	(12,937)	(25,504)	(9,235)
Net	**56,367**	**99,014**	**12,342**	**42,156**

Other receivables from related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2007	31 December 2006	30 September 2007	31 December 2006
		(in thousand Baht)		
Subsidiaries				
Nation Edutainment Co., Ltd.	-	-	5,715	9,423
Nation Broadcasting Corporation Limited	-	-	12,905	12,000
Nation International Co., Ltd.	-	-	27,110	68,150
Nation Radio Network Co., Ltd.	-	-	504	1,184
Nation Books International Co., Ltd.	-	-	7,919	7,283
WPS (Thailand) Co., Ltd.	-	-	89,849	91,448
Nation Egmont Edutainment Co., Ltd.	-	-	2,626	6,011
NML Co., Ltd.	-	-	7,975	-
Others	-	-	1	1,770
Associate				
Yomiuri-Nation Information Service Limited	84	-	84	-
Other related parties				
NPG Training & Conference Resort Co., Ltd.	215,941	225,602	147,808	157,422
Nation Printing Complex Co., Ltd.	-	35,428	-	35,428
Nation Tuahthai Co., Ltd.	-	34,723	-	34,723
NPG Marketing Services Co., Ltd.	7,000	26,079	7,000	26,008
Media Magnet Co., Ltd.	5,032	3,841	5,032	3,841
Thai Portal Co., Ltd.	17,367	21,367	22	22
Media Expertise International (Thailand) Ltd.	17,584	27,885	17,179	27,200
Media Pulse Co., Ltd.	964	559	869	437
Kyodo Nation Printing Service Co., Ltd.	55,700	-	1,261	-
Others	1,959	7,693	889	7,886
	321,631	383,177	334,748	490,236
Less allowance for doubtful accounts	(191,927)	(250,669)	(177,866)	(249,486)
Net	**129,704**	**132,508**	**156,882**	**240,750**

Short-term loans to related parties

	Annual Interest rate		Consolidated financial statements		Separate financial statements	
	30 September 2007	31 December 2006	30 September 2007	31 December 2006	30 September 2007	31 December 2006
	(%)		*(in thousand Baht)*			
Subsidiaries						
Nation Broadcasting Corporation Limited	7	7	-	-	35,500	145,500
WPS (Thailand) Co., Ltd.	7	7	-	-	142,000	54,000
NML Co., Ltd.	7	-	-	-	15,000	-
Other related parties						
NPG Training & Conference Resort Co., Ltd.	-	-	438,350	438,350	438,350	438,350
Others	-	-	3,700	3,809	3,700	3,700
			442,050	442,159	634,550	641,550
Less allowance for doubtful accounts			(181,261)	(181,261)	(181,261)	(184,992)
Net			**260,789**	**260,898**	**453,289**	**456,558**

Movement of short-term loans to related parties during the nine-month periods ended 30 September 2007 and 2006 were as follows:

Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006 (Restated)
	(in thousand Baht)			
Subsidiaries				
At 1 January	-	-	199,500	95,500
Increase	-	-	260,000	235,500
Decrease	-	-	(267,000)	(148,500)
At 30 September	**-**	**-**	**192,500**	**182,500**
Other related parties				
At 1 January	442,159	445,720	442,050	445,720
Increase	-	-	-	-
Decrease	(109)	(3,670)	-	(3,670)
At 30 September	**442,050**	**442,050**	**442,050**	**442,050**
Total short-term loans to related parties				
At 1 January	442,159	445,720	641,550	541,220
Increase	-	-	260,000	235,500
Decrease	(109)	(3,670)	(267,000)	(152,170)
At 30 September	**442,050**	**442,050**	**634,550**	**624,550**

Trade accounts payable – related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2007	31 December 2006	30 September 2007	31 December 2006
	(in thousand Baht)			
Subsidiaries				
Nation Books International Co., Ltd.	-	-	21,036	14,490
Nation International Co., Ltd.	-	-	-	40,684
WPS (Thailand) Co., Ltd.	-	-	62,838	116,188
Nation Digital Media Co., Ltd.	-	-	-	1,314
Nation Broadcasting Corporation Limited	-	-	6,132	5,057
Nation Radio Network Co., Ltd.	-	-	420	1,977
Nation Egmont Edutainment Co., Ltd.	-	-	853	96
Nation Edutainment Co., Ltd.	-	-	3	-
NML Co., Ltd.	-	-	11,401	-
Other related parties				
Media Magnet Co., Ltd.	892	790	190	87
Nation Properties Co., Ltd.	191	191	-	-
Kyodo Nation Printing Services Co., Ltd.	37,248	-	21,751	-
Media Expertise International (Thailand) Ltd.	1,877	-	1,877	-
Total	**40,208**	**981**	**126,501**	**179,893**

Short-term loans from related parties

	Annual Interest rate		Consolidated financial statements		Separate financial statements	
	30 September 2007	31 December 2006	30 September 2007	31 December 2006	30 September 2007	31 December 2006
	(%)		*(in thousand Baht)*			
Subsidiary						
Nation Books International Co., Ltd.	7	7	-	-	34,000	25,000

Movements of short-term loans from related parties during the nine-month periods ended 30 September 2007 and 2006 were as follows:

Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
	(in thousand Baht)			
Subsidiaries				
At 1 January	-	-	25,000	26,900
Increase	-	-	14,000	-
Decrease	-	-	(5,000)	-
At 30 September	**-**	**-**	**34,000**	**26,900**
Associates				
At 1 January	-	10,000	-	10,000
Increase	-	-	-	-
Decrease	-	(10,000)	-	(10,000)
At 30 September	**-**	**-**	**-**	**-**
Total short-term loans from related parties				
At 1 January	-	10,000	25,000	36,900
Increase	-	-	14,000	-
Decrease	-	(10,000)	(5,000)	(10,000)
At 30 September	**-**	**-**	**34,000**	**26,900**

4 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2007	31 December 2006	30 September 2007	31 December 2006
		(in thousand Baht)			
Related parties	*3*	116,894	111,951	37,846	51,391
Other parties		997,814	1,119,796	763,094	910,740
		1,114,708	1,231,747	800,940	962,131
Less allowance for doubtful accounts		(251,151)	(231,050)	(186,993)	(201,242)
allowance for goods returned		(40,631)	(26,240)	(16,003)	(12,681)
Total		**822,926**	**974,457**	**597,944**	**748,208**

For the consolidated financial statements, provision and bad debt expenses derived from trade accounts receivable for the three-month and nine-month periods ended 30 September 2007 amounted to Baht 91.2 million and Baht 103.0 million, respectively *(2006: Baht 7.4 million and Baht 13.8 million, respectively)*.

For the separate financial statements, provision and bad debt expenses derived from trade accounts receivable for the three-month and nine-month periods ended 30 September 2007 amounted to Baht 57.2 million and Baht 65.9 million, respectively *(2006: Baht 2.7 million and Baht 8.4 million, respectively)*.

Bad debts written-off in the consolidated and separate financial statements for the nine-month period ended 30 September 2007 amounted to Baht 93.6 million and Baht 90.8 million, respectively.

The aging analyses for the accounts receivable were as follow:

	Consolidated financial statements		**Separate financial statements**	
	30 September 2007	31 December 2006	30 September 2007	31 December 2006
	(in thousand Baht)			
Related parties				
Within credit terms	26,804	21,997	2,061	9,486
Overdue:				
Less than 6 months	27,496	29,042	9,048	6,913
6-12 months	10,925	33,589	4,409	8,759
Over 12 months	51,669	27,323	22,328	26,233
	116,894	111,951	37,846	51,391
Less allowance for doubtful accounts	(60,527)	(12,937)	(25,504)	(9,235)
Net	**56,367**	**99,014**	**12,342**	**42,156**
Other parties				
Within credit terms	748,154	774,450	602,235	661,024
Overdue:				
Less than 6 months	117,287	128,179	65,721	63,295
6-12 months	19,509	19,129	7,926	14,413
Over 12 months	112,864	198,038	87,212	172,008
	997,814	1,119,796	763,094	910,740
Less allowance for doubtful accounts	(190,624)	(218,113)	(161,489)	(192,007)
allowance for goods returned	(40,631)	(26,240)	(16,003)	(12,681)
Net	**766,559**	**875,443**	**585,602**	**706,052**
Total	**822,926**	**974,457**	**597,944**	**748,208**

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

5 Investments in subsidiaries and associates

Movements on investments during the nine-month periods ended 30 September 2007 and 2006 were as follows:

	Consolidated financial statements		**Separate financial statements**	
	2007	2006	2007	2006 (Restated)
	(in thousand Baht)			
At 1 January	19,804	18,944	495,974	395,670
Share of net profits (losses) of investments - equity method	(29,276)	351	-	-
Unrealised gain on sale of fixed assets	(33,298)	-	-	-
Acquisitions	171,500	-	105,000	301,500
Allowance for impairment	-	-	(67,988)	(61,934)
Disposals	-	-	-	(134,166)
Others	(3)	(7)	-	-
At 30 September	**128,727**	**19,288**	**532,986**	**501,070**

Investments in subsidiaries and associates as at 30 September 2007 and 31 December 2006 were detailed as follows:

	Consolidated financial statements											
	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity - net	
	30 September 2007	31 December 2006	30 September 2007	31 December 2006	30 September 2007	31 December 2006	30 September 2007	31 December 2006	30 September 2007	31 December 2006	30 September 2007	31 December 2006
	(%)		*(in thousand Baht)*									
Associates												
Yomiuri-Nation Information Service Limited	44.98	44.98	1,000	1,000	450	450	21,698	19,804	-	-	21,698	19,804
Kyodo Nation Printing Services Co., Ltd.	48.99	-	350,000	-	171,500	-	107,029	-	-	-	107,029	-
Total			**351,000**	**1,000**	**171,950**	**450**	**128,727**	**19,804**	**-**	**-**	**128,727**	**19,804**

	Separate financial statements (Restated)									
	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net	
	30 September 2007	31 December 2006	30 September 2007	31 December 2006	30 September 2007	31 December 2006	30 September 2007	31 December 2006	30 September 2007	31 December 2006
	(%)		*(in thousand Baht)*							
Subsidiaries										
Nation Broadcasting Corporation Limited	99.99	99.99	240,000	140,000	239,994	139,994	159,146	139,994	80,848	-
Nation Information Technology Co., Ltd.	99.99	99.99	44,500	44,500	59,500	59,500	58,859	58,609	641	891
Nation Digital Media Co., Ltd.	99.99	99.99	100,000	100,000	99,990	99,990	92,607	92,539	7,383	7,451
Nation International Co., Ltd.	99.94	99.94	1,000	1,000	1,000	1,000	-	-	1,000	1,000
Nation Books International Co., Ltd.	99.99	99.99	70,000	70,000	69,999	69,999	-	-	69,999	69,999
WPS (Thailand) Co., Ltd.	84.50	84.50	500,000	500,000	422,500	422,500	53,848	6,317	368,652	416,183
NML Co., Ltd.	99.99	-	5,000	-	5,000	-	987	-	4,013	-
Associate										
Yomiuri-Nation Information Service Limited	44.98	44.98	1,000	1,000	450	450	-	-	450	450
Total			**961,500**	**856,500**	**898,433**	**793,433**	**365,447**	**297,459**	**532,986**	**495,974**

At the Extraordinary Shareholders' meetings of a subsidiary, Nation Broadcasting Corporation Limited, held on 27 May 2007 and 14 June 2007, it was resolved to increase the share capital by Baht 100 million (10 million shares at Baht 10 per share) by offer of new shares to the existing shareholders. The management committee of the Company approved the increase in its investments in the subsidiary, as the existing shareholder, by acquiring the 10 million new shares in the subsidiary at par value of Baht 10 per share, amounting to Baht 100 million.

At the Extraordinary Shareholders' meetings of a subsidiary, Nation Information Technology Co., Ltd., held on 14 July 2007 and 31 July 2007, a special resolution was passed to liquidate the subsidiary. The subsidiary registered for liquidation with the Ministry of Commerce on 21 August 2007 and procedures have been taken to liquidate the subsidiary.

6 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month periods ended 30 September 2007 and 2006 were as follows:

	Consolidated financial statements					
	2007			2006		
	Acquisitions - at cost	Disposals - net book value	Transfers - at cost	Acquisitions - at cost	Disposals - net book value	Transfers - at cost
	(in thousand Baht)					
Land and improvements	470	-	(32,282)	703	-	-
Building and improvements	5,530	(1,632)	665	7,066	-	-
Leasehold improvements	-	-	708	3,026	(250)	-
Machinery and equipment	232,974	(263,464)	5,868	60,958	(730)	588
Furniture, fixtures and office equipment	35,744	(1,882)	(623)	18,662	(235)	-
Transportation equipment	5,307	(473)	-	8,598	(1,934)	-
Assets under construction and installation	97,097	(74,264)	(19,014)	2,915	-	(588)
Total	**377,122**	**341,715**	**(44,678)**	**101,928**	**(3,149)**	**-**

	Separate financial statements					
	2007			2006		
	Acquisitions - at cost	Disposals - net book value	Transfers - at cost	Acquisitions - at cost	Disposals - net book value	Transfers - at cost
	(in thousand Baht)					
Land and improvements	-	-	(32,282)	703	-	-
Building and improvements	2,339	-	665	4,975	-	-
Leasehold improvements	-	-	-	2,910	-	-
Machinery and equipment	232,966	(232,966)	-	999	-	-
Furniture, fixtures and office equipment	33,043	-	(665)	16,454	(14)	-
Transportation equipment	4,958	(224)	-	6,823	(1,934)	-
Assets under construction and installation	6,565	-	(12,396)	-	-	-
Total	**279,871**	**(233,190)**	**(44,678)**	**32,864**	**(1,948)**	**-**

7 Trade accounts payable

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2007	31 December 2006	30 September 2007	31 December 2006
			(in thousand Baht)		
Related parties	*3*	40,208	981	126,501	179,893
Other parties		135,533	172,554	44,760	74,676
Total		**175,741**	**173,535**	**171,261**	**254,569**

8 Long-term loans from financial institutions

On 14 August 2007, the Company entered into a Syndicate Loan Agreement with three local financial institutions for Baht 1,870 million to finance repayment of the Company's loans and debentures. As at 30 September 2007, the Company has drawn-down Baht 870 million under this agreement.

Loans under the Syndicate Loan Agreement have various interest rates and terms of repayments separated by tranches as follows:

a) Tranche 1 has a facility in amount of Baht 865 million and bears interest rate at average Minimum Loan Rate (average MLR) of lenders for the first year and thereafter at the average MLR plus specified rates in the agreement. This loan shall be repaid within 5 years commencing from agreement date (14 August 2007). In this regards, within the repayment period, all cash proceeds net of related expenses from sale of the Company's own assets and a related party's land including properties as specified in the Syndicate Loan Agreement, either in whole or in part, will be used to repay to this loan on the same date that the buyer of assets pays the Company for the assets sold.

b) Tranche 2 has a facility in amount Baht 1,005 million and bears interest rate at average Minimum Loan Rate (average MLR) of lenders. This loan shall be repaid in 18 quarterly instalments at varying amounts commencing from March 2008 and ending in June 2012.

Tranche 1 is secured by all of a related party's land including properties.

Under the terms of the above loan agreement, the Company must comply with certain conditions and restriction stated in the agreement.

9 Warrants

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.

During the nine-month period ended 30 September 2007, holders of 1,034 *(2006: 25,000)* units of warrants exercised their rights to purchase 1,034 *(2006: 25,000)* common shares in the Company at Baht 14 per share for a total consideration of Baht 14,476 *(2006: Baht 350,000)*. There were no warrants outstanding as at 30 September 2007 as the exercise period expired on 22 August 2007.

10 Transfer of legal reserve and share premium

In 2006, the Company transferred the legal reserve of Baht 20.8 million and a portion of share premium of Baht 229.2 million to set off against all of the accumulated losses of the Company brought forward as at 1 January 2006 totalling Baht 250.0 million. The transfer of legal reserve and premium on share capital was approved by the Annual General Meeting of the shareholders of the Company on 24 April 2006.

In 2007, the Company transferred premium on share capital of Baht 115.6 million to set off against the accumulated losses of the Company as at 31 December 2006. The transfer of share premium was approved by the Annual Meeting of the shareholders of the Company on 23 April 2007.

The transfer of the legal reserve and share premium to set off against the accumulated losses of the Company was made in accordance with Section 119 of the Public Companies Act B.E. 2535.

11 Segment information

Segment information is presented in respect of the Group's business. 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

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

	Three-month periods ended 30 September		Nine-month periods ended 30 September	
	2007	2006	2007	2006
	(in thousand Baht)			
Segment revenue				
Segment 1	544,245	529,795	1,587,775	1,724,902
Segment 2	104,838	123,538	352,033	378,577
Segment 3	122,792	141,810	413,194	292,454
Segment 4	84,562	55,175	220,467	179,876
Segment 5	41,806	-	128,213	-
Eliminations	(176,920)	(163,103)	(568,400)	(424,315)
Total	**721,323**	**687,215**	**2,133,282**	**2,151,494**
Segment results *(net profit (loss))*				
Segment 1	(238,909)	(17,954)	(243,802)	(59,002)
Segment 2	(50,474)	(24,255)	(53,112)	(69,735)
Segment 3	20,227	22,599	57,555	35,621
Segment 4	994	573	(867)	(29,053)
Segment 5	(3,592)	(7,068)	(4,875)	(6,539)
Eliminations	32,845	8,151	1,299	69,706
Total	**(238,909)**	**(17,954)**	**(243,802)**	**(59,002)**

12 Loss per share

Basic loss per share

The calculation of basic loss per share for the three-month periods ended 30 September was based on the net loss attributable to ordinary shareholders and the weighted average number of shares outstanding during each period as follows:

Net loss attributable to ordinary shareholders (basic)

	Consolidated financial statements		**Separate financial statements**	
	2007	2006	2007	2006 (Restated)
	(in thousand Baht)			
Net loss attributable to ordinary shareholders (basic)	**238,909**	**17,954**	**248,969**	**24,277**

Weighted average number of ordinary shares (basic)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
	(in thousand shares)			
Issued ordinary shares at 1 July	164,773	164,765	164,773	164,765
Effect of shares issued during the period	-	-	-	-
Weighted average number of ordinary shares (basic)	**164,773**	**164,765**	**164,773**	**164,765**

The calculation of basic loss per share for the nine-month periods ended 30 September was based on the net loss attributable to ordinary shareholders and the weighted average number of shares outstanding during each period as follows:

Net loss attributable to ordinary shareholders (basic)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006 (Restated)
	(in thousand Baht)			
Net loss attributable to ordinary shareholders (basic)	**243,802**	**59,002**	**283,345**	**46,179**

Weighted average number of ordinary shares (basic)

	Consolidated financial statements		Separate financial statements	
	2007	2006	2007	2006
	(in thousand shares)			
Issued ordinary shares at 1 January	164,773	164,748	164,773	164,748
Effect of shares issued during the period	-	17	-	17
Weighted average number of ordinary shares (basic)	**164,773**	**164,765**	**164,773**	**164,765**

Diluted loss per share

The calculation of diluted loss per share in the consolidated and separate financial statements for the three-month period ended 30 September 2007 was based on the consolidated and separate net loss attributable to ordinary shareholders for the said period of Baht 238.9 million and Baht 249.0 million, respectively, *(consolidated and separate net loss for the three-month period ended 30 September 2006: Baht 18.0 million and Baht 24.3 million, respectively)* and the weighted average number of shares outstanding during the three-month period ended 30 September 2007 of 164,773 thousand shares, *(three-month period ended 30 September 2006: 164,765 thousand shares)*.

The calculation of diluted loss per share in the consolidated and separate financial statements for the nine-month period ended 30 September 2007 was based on the consolidated and separate net loss attributable to ordinary shareholders for the said period of Baht 243.8 million and Baht 283.3 million, respectively, *(consolidated and separate net loss for the nine-month period ended 30 September 2006: Baht 59.0 million and Baht 46.2 million, respectively)* and the weighted average number of shares outstanding during the nine-month period ended 30 September 2007 of 164,773 thousand shares, *(nine-month period ended 30 September 2006: 164,765 thousand shares).*

13 Changes in accounting policy

The following change of accounting policy by the Company has no effect on the consolidated financial statements of the Group.

Until 31 December 2006, the Company accounted for its investments in subsidiary and associate companies in its financial statements using the equity method.

During 2007, the FAP issued the following new TAS which are effective for accounting periods beginning on or after 1 January 2007:

TAS 44 (revised 2007) *Consolidated and Separate Financial Statements*
TAS 45 (revised 2007) *Investment in Associates*
TAS 46 (revised 2007) *Interest in joint Ventures*

These new TAS require a parent company which has investment in a subsidiary company, an entity under joint control, or an associate company, which is not classified as a "held for sale" investment, to record such investment in accordance with either the cost method or with the recognition and measurement basis for financial instruments (when an announcement is made), instead of the equity method currently used.

Starting from 1 January 2007, the Group has, accordingly, changed its accounting policy for its investments in subsidiary and associate companies in its financial statements from the equity method to the cost method. The change in accounting policy has been applied retrospectively and the Company's 2006 financial statements, which are included in the Company's 2007 interim financial statements for comparative purposes, have been restated accordingly. The effects of the change in accounting policy on the Company's 2007 and 2006 interim financial statements are as follows:

	Separate financial statements (Restated)			
	2007	2007	2006	2006
		(in thousand Baht)		
Investments in subsidiaries and associates				
Balance at 1 January before change in accounting policy		**596,223**		**495,263**
Balance at 1 July before change in accounting policy	-		**608,813**	
Decrease in retained earnings	-	(100,249)	(80,447)	(99,593)
Provision for loss from investments in subsidiaries recorded by equity method	-	(15,731)	(9,512)	(84,236)
Increase in allowance for doubtful accounts	-	15,731	9,512	84,236
Net Decrease	**-**	**(100,249)**	**(80,447)**	**(99,593)**
Balance at 1 January after change in accounting policy		**495,974**		**395,670**
Balance at 1 July after change in accounting policy	**-**		**528,366**	
Retained earnings				
Balance at 1 January before change in accounting policy		**(154,222)**		**(249,965)**
Balance at 1 July before change in accounting policy	-		**(41,048)**	
Decrease in share of profits from investments accounted for using the equity method, net	-	212,940	229,632	305,755
Increase in loss on impairment of investments	-	(297,458)	(300,567)	(321,112)
Increase in allowance for doubtful accounts	-	(15,731)	(9,512)	(84,236)
Net decrease	**-**	**(100,249)**	**(80,447)**	**(99,593)**
Balance at 1 January after change in accounting policy		**(254,471)**		**(349,558)**
Balance at 1 July after change in accounting policy	**-**		**(121,495)**	

	Three-month period ended 30 September 2007	Nine-month period ended 30 September 2007	Three-month period ended 30 September 2006	Nine-month period ended 30 September 2006
		(in thousand Baht)		
Net loss				
Net loss before change in accounting policy	(238,909)	(243,802)	(17,954)	(59,002)
Increase in share of profits from investments accounted for using the equity method, net	33,460	12,714	24,428	83,847
Increase in loss on impairment of investments	(43,520)	(67,988)	(27,297)	(61,934)
Increase (decrease) in doubtful accounts	-	15,731	(425)	(7,375)
Increase in loss on sale of investments in subsidiaries	-	-	(3,029)	(1,715)
Net decrease (increase)	**(10,060)**	**(39,543)**	**(6,323)**	**12,823**
Net loss after change in accounting policy	**(248,969)**	**(283,345)**	**(24,277)**	**(46,179)**
Increase (decrease) in earnings per share (Baht)	**(0.06)**	**(0.24)**	**(0.04)**	**0.08**

14 Commitments

	Consolidated financial statements		Separate financial statements	
	30 September 2007	31 December 2006	30 September 2007	31 December 2006
	(in thousand Baht)			
Non-cancellable operating lease commitments				
Within one year	234,819	291,997	234,819	291,997
After one year but within five years	433,826	738,122	433,826	738,122
Total	**668,645**	**1,030,119**	**668,645**	**1,030,119**
Other Commitments				
Unused letter of credits	-	43,300	-	43,300
Forward Contracts	104,650	245,026	104,650	245,026
Total	**104,650**	**288,326**	**104,650**	**288,326**

15 Reclassification of accounts

Certain accounts in the 2006 interim financial statements have been reclassified to conform with the presentation in the 2007 interim financial statements.