

**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 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 September 2009, and the related statements of income for the three-month and nine-month periods ended 30 September 2009 and 2008, and the related statements of changes in equity and cash flows for the nine-month periods ended 30 September 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 financial statements for the year ended 31 December 2008, as a result of excessive accrued expenses of a subsidiary in prior years.

(Vichien Thamtrakul)
Certified Public Accountant
Registration No. 3183

KPMG Phoomchai Audit Ltd.
Bangkok
6 November 2009

Nation Multimedia Group Public Company Limited and its Subsidiaries

Balance sheets

As at 30 September 2009 and 31 December 2008

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Assets	Note	2009	2008	2009	2008
		(Unaudited)	(Restated)	(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		175,334	256,573	41,805	125,964
Trade accounts receivable	4, 5	667,704	747,764	392,813	503,041
Accrued income		24,929	47,843	-	10,441
Other receivables from related parties	4	22,923	18,019	159,135	172,069
Short-term loans to related parties	4	-	-	107,000	88,000
Inventories		332,840	451,314	265,147	322,907
Accounts receivable under sale and lease back agreement due within one year		253,590	-	253,590	-
Other current assets		169,449	88,657	112,805	44,029
Total current assets		1,646,769	1,610,170	1,332,295	1,266,451
Non-current assets					
Investments in subsidiaries and associates	6	24,269	49,203	556,096	553,597
Long-term investments in related parties		951	951	951	951
Long-term investments in other parties		13,810	11,853	13,810	11,853
Property, plant and equipment	7	1,179,225	1,259,784	470,075	496,370
Unused land		36,000	36,000	36,000	36,000
Accounts receivable under sale and lease back agreement		-	253,590	-	253,590
Intangible assets		117,224	119,557	94,137	100,026
Other non-current assets		142,350	195,707	113,591	168,921
Total non-current assets		1,513,829	1,926,645	1,284,660	1,621,308
Total assets		3,160,598	3,536,815	2,616,955	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 September 2009 and 31 December 2008

		Consolidated		Separate	
		financial statements		financial statements	
		30 September	31 December	30 September	31 December
Liabilities and equity	Note	2009	2008	2009	2008
		(Unaudited)	(Restated)	(Unaudited)	
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions		612,927	650,190	513,581	553,083
Trade accounts payable	4, 9	176,464	130,461	117,990	126,901
Current portion of long-term loans	8	294,538	357,008	212,500	290,000
Short-term loans from related party	4	10,000	-	10,000	5,000
Income tax payable	3	9,985	20,606	-	-
Other current liabilities	3,4	410,296	249,206	327,424	157,363
Total current liabilities		1,514,210	1,407,471	1,181,495	1,132,347
Non-current liabilities					
Long-term loans from financial institutions	8	802,808	932,017	614,118	678,041
Other non-current liabilities		148,543	327,361	146,292	324,061
Total non-current liabilities		951,351	1,259,378	760,410	1,002,102
Total liabilities		2,465,561	2,666,849	1,941,905	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 losses					
Fair value changes on investments		(2,460)	(2,494)	(2,460)	(2,494)
Deficit		(991,877)	(877,602)	(970,234)	(891,940)
Total equity attributable to equity holders of the Company		653,407	767,648	675,050	753,310
Minority interests		41,630	102,318	-	-
Total equity		695,037	869,966	675,050	753,310
Total liabilities and equity		3,160,598	3,536,815	2,616,955	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 September 2009 and 2008 (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2009	2008	2009	2008
		(in thousand Baht)			
Revenues					
Revenue from sale of goods and rendering of services	10	576,516	650,494	430,659	491,862
Rental and service income		19,570	29,714	49,924	71,387
Interest income		5,304	5,553	7,162	7,668
Other income		12,867	25,732	28,374	36,744
Total revenues		614,257	711,493	516,119	607,661
Expenses					
Cost of sale of goods and rendering of services		395,044	419,271	336,122	347,530
Selling expenses		62,996	82,419	46,238	57,020
Administrative expenses		97,289	185,030	105,119	205,212
Management benefit expenses		28,377	22,447	20,432	18,461
Total expenses		583,706	709,167	507,911	628,223
Share of net losses (gain) from investments in associates		(93)	15,041	-	-
Profit (loss) before finance costs and income tax expense					
		30,644	(12,715)	8,208	(20,562)
Finance costs		(28,181)	(29,309)	(22,674)	(26,622)
Profit (loss) before income tax expense		2,463	(42,024)	(14,466)	(47,184)
Income tax expense		(7,720)	(19,731)	-	-
Loss for the period		(5,257)	(61,755)	(14,466)	(47,184)
Attributable to:					
Equity holders of the Company		(3,343)	(57,362)	(14,466)	(47,184)
Minority interests		(1,914)	(4,393)	-	-
Loss for the period	10	(5,257)	(61,755)	(14,466)	(47,184)
Loss per share (Baht)					
Basic	11	(0.02)	(0.35)	(0.09)	(0.29)

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 2009 and 2008 (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
	Note	2009	2008	2009	2008
		(in thousand Baht)			
Revenues					
Revenue from sale of goods and rendering of services	10	1,674,271	2,048,532	1,165,625	1,559,295
Rental and service income		75,672	103,388	149,217	237,424
Interest income		16,023	15,376	21,115	23,631
Dividend income	6	125	-	35,125	35,500
Other income		48,235	105,764	79,848	143,674
Total revenues		1,814,326	2,273,060	1,450,930	1,999,524
Expenses					
Cost of sale of goods and rendering of services		1,255,638	1,339,929	965,921	1,123,277
Selling expenses		176,577	238,436	134,909	202,718
Administrative expenses		281,722	498,729	295,348	515,145
Management benefit expenses		80,847	78,087	60,318	64,193
Total expenses		1,794,784	2,155,181	1,456,496	1,905,333
Share of net losses from investments in associates		24,934	45,332	-	-
Profit (loss) before finance costs and income tax expense					
tax expense		(5,392)	72,547	(5,566)	94,191
Finance costs		(90,933)	(98,554)	(72,728)	(92,216)
Profit (loss) before income tax expense		(96,325)	(26,007)	(78,294)	1,975
Income tax expense		(23,890)	(35,052)	-	-
Profit (loss) for the period		(120,215)	(61,059)	(78,294)	1,975
Attributable to:					
Equity holders of the Company		(114,275)	(56,248)	(78,294)	1,975
Minority interests		(5,940)	(4,811)	-	-
Profit (loss) for the period	10	(120,215)	(61,059)	(78,294)	1,975
Earnings (loss) per share (Baht)					
Basic	11	(0.69)	(0.34)	(0.48)	0.01

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

For the nine-month periods ended 30 September 2009 and 2008 (Unaudited)

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statements of changes in equity

For the nine-month periods ended 30 September 2009 and 2008 (Unaudited)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Unrealised gains (losses) from fair value changes (in thousand Baht)	Deficit	Total equity attributable to equity holders of the Company
Balance at 1 January 2008	1,647,740	4	(1,944)	(939,816)	705,984
Unrealised losses					
Investments in listed securities					
Net change in fair value recognised in equity	-	-	(539)	-	(539)
Net expense recognised directly in equity	-	-	(539)	-	(539)
Profit for the period	-	-	-	1,975	1,975
Balance at 30 September 2008	1,647,740	4	(2,483)	(937,841)	707,420
Balance at 1 January 2009	1,647,740	4	(2,494)	(891,940)	753,310
Unrealised gains					
Investments in listed securities					
Net change in fair value recognised in equity	-	-	34	-	34
Net income recognised directly in equity	-	-	34	-	34
Loss for the period	-	-	-	(78,294)	(78,294)
Balance at 30 September 2009	1,647,740	4	(2,460)	(970,234)	675,050

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 2009 and 2008 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
	(in thousand Baht)			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	(120,215)	(61,059)	(78,294)	1,975
<i>Adjustments for</i>				
Depreciation and amortisation	118,079	127,604	53,010	78,418
Interest income	(1,224)	(577)	(6,316)	(8,832)
Recognised interest income from sale and lease back agreement	(14,799)	(14,799)	(14,799)	(14,799)
Finance costs	90,933	98,554	72,728	92,216
Dividend income	(125)	-	(35,125)	(35,500)
Doubtful debts expense	9,189	12,589	8,427	9,766
Loss on obsolete stocks	13,956	11,348	-	-
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	7,825	-	-
Unrealised loss on long-term investment	1,075	-	1,075	-
Loss (gain) on disposal of property, plant and equipment	(7,143)	503,912	(2,234)	503,830
Loss on disposal of other non-current assets	-	522	-	522
Share of net losses from investments accounted for using the equity method	24,934	45,332	-	-
Reversal of impairment losses of long-term investments in other parties	(3,000)	-	(3,000)	-
Income tax expense	23,890	35,052	-	-
	139,376	215,773	(4,528)	77,066
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	73,870	103,413	125,256	103,857
Accrued income	22,809	3,072	10,441	(2,384)
Other receivables from related parties	(11,218)	117,331	10,055	37,063
Inventories	86,727	(139,661)	57,760	(123,206)
Other current assets	(75,713)	(48,683)	(47,660)	(21,379)
Other non-current assets	27,867	(30,706)	34,288	(35,863)
Trade accounts payable	60,137	(15,920)	(8,911)	(21,519)
Other current liabilities	147,700	(98,264)	171,380	(83,059)
Other non-current liabilities	(179,058)	165,948	(177,769)	165,202
Interest paid	(92,251)	(98,554)	(74,046)	(92,216)
Income taxes paid	(34,512)	(69,792)	-	(24,730)
Net cash provided by (used in) operating activities	165,734	103,957	96,266	(21,168)

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 2009 and 2008 (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
	(in thousand Baht)			
<i>Cash flows from investing activities</i>				
Dividend received	125	-	35,125	35,500
Decrease in short-term investments in fixed deposits	-	435	-	-
Short-term loans to related parties	-	-	(26,000)	(36,000)
Proceeds from short-term loans to related parties	-	-	7,000	52,500
Purchase of investments in subsidiaries and associates	-	(450)	(2,499)	(450)
Proceeds from sale of long-term investments				
in related party	-	8,380	-	8,380
Purchase of equipment	(33,561)	(247,872)	(6,738)	(218,551)
Purchase of intangible assets	(21,397)	(28,808)	(15,663)	(17,258)
Purchase of unused building	-	(110,195)	-	(110,195)
Sale of property, plant and equipment	30,378	959,033	7,852	956,841
Net cash provided by (used in)				
investing activities	(24,455)	580,523	(923)	670,767
<i>Cash flows from financing activities</i>				
Bank overdrafts and short-term loans				
from financial institutions	(37,262)	14,929	(39,502)	25,904
Proceeds from short-term loans from related parties	10,000	-	45,000	-
Repayment of short-term loans from related parties	-	-	(40,000)	(34,000)
Proceeds from long-term loans from financial				
institutions	-	1,000,000	-	1,000,000
Repayment of long-term loans from financial				
institutions	(195,256)	(635,256)	(145,000)	(630,000)
Repayment of debentures	-	(1,000,000)	-	(1,000,000)
Net cash used in financing activities	(222,518)	(620,327)	(179,502)	(638,096)
Net increase (decrease) in cash and cash				
equivalents	(81,239)	64,153	(84,159)	11,503
Cash and cash equivalents at beginning of period	256,573	167,975	125,964	86,109
Cash and cash equivalents at end of period	175,334	232,128	41,805	97,612

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 nine-month periods ended 30 September 2009 (Unaudited)

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Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

These notes form an integral part of the financial statements.

The interim financial statements were authorised for issue by the Board of Directors on 6 November 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 September 2009 and 31 December 2008 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest	
			30 September 2009	31 December 2008
			%	
Direct subsidiaries				
Nation International Edutainment Public Company Limited	Publishing	Thailand	99.99	99.99
Nation Broadcasting Corporation Public Company 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

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

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, 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 shares, not exceeding 9,000,000 shares to the Parent's shareholders in proportionate to their shareholding percentage.
2. allocate the increase in common shares in 1, not exceeding 20,646 shares to the directors and the management.
3. allocate the increase in common shares 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, 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.

Nation Multimedia Group Public Company Limited and its Subsidiaries
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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.

At the extraordinary shareholders’ meetings of a indirect subsidiary of the Company (Nation Radio Network Co., Ltd.) 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.

In September 2009, Nation Broadcasting Corporation Public Company Limited, a subsidiary of the Company, received approval from The Securities and Exchange Commission to offer its ordinary shares to the public by issuing 50,000,000 ordinary shares. The new shares will be sold to subscribers at a price of Baht 2.9 per share (Baht 1.00 capital and Baht 1.9 share premium). The shares of such subsidiary will begin trading in the Market for Alternative Investment on 11 November 2009.

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).

Nation Multimedia Group Public Company Limited and its Subsidiaries
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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)	<i>Impairment of Assets</i> (formerly TAS 36)
TFRS 5 (revised 2007)	<i>Non-current Assets Hold for Sale and Discontinued Operations</i> (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 nine-month periods ended 30 September 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 <i>(thousand Baht)</i>	
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

Nation Multimedia Group Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

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	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
Nation Egmont Edutainment Co., Ltd.	Thailand	49.99% shareholding by Nation International Edutainment Public Company Limited, some common directors

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Name of entities	Country of incorporation/ nationality	Nature of relationships
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 Tuahtai 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

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

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sale of goods and rendering of services	-	-	70,970	80,588
Interest income	-	-	1,917	2,697
Other income	-	-	10,862	-
Printing, cost of service and expenses	-	-	161,498	174,787
Interest expense	-	-	182	-
Jointly-controlled entity				
Sale of goods and rendering of services	12,373	31,858	292	423
Printing, cost of service and expenses	325	2,568	265	460
Associates				
Sale of goods and rendering of services	9,464	34,635	9	768
Printing, cost of service and expenses	23,542	57,354	10,273	12,023
Other related parties				
Sale of goods and rendering of services	18,022	-	1,909	652
Printing, cost of service and expenses	2,583	-	1,556	-
<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sale of goods and rendering of services	-	-	223,565	240,014
Interest income	-	-	5,345	9,108
Other income	-	-	60,437	45,154
Printing, cost of service and expenses	-	-	387,818	399,481
Interest expense	-	-	303	574
Jointly-controlled entity				
Sale of goods and rendering of services	47,253	107,861	918	4,264
Printing, cost of service and expenses	1,643	5,887	563	709
Associates				
Sale of goods and rendering of services	35,859	34,745	585	878
Printing, cost of service and expenses	65,784	84,447	31,828	35,997
Other related parties				
Sale of goods and rendering of services	53,026	28,635	3,533	827
Interest income	-	39	-	39
Printing, cost of service and expenses	4,774	40,689	1,556	39,840

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

Trade accounts receivable from related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in thousand Baht)</i>			
Associates				
Kyodo Nation Printing Services Co., Ltd.	57,170	51,864	-	-
Yomiuri-Nation Information Service Limited	314	627	-	-
Jointly-Controlled entity				
Nation Egmont Edutainment Co., Ltd.	38,040	-	-	-
Other related parties				
Media Expertise International (Thailand) Ltd.	30,300	36,074	12,898	17,664
Media Pulse Co., Ltd.	3,873	4,215	3,873	4,215
Yomiuri Shimbun Co., Ltd.	22,529	20,279	-	-
Others	3,828	3,838	3,755	3,755
	156,054	116,897	20,526	25,634
Less allowance for doubtful accounts	(37,562)	(45,345)	(20,526)	(25,634)
allowance for sale return	(3,255)	(1,104)	-	-
Net	115,237	70,448	-	-
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Bad and doubtful debts expense (reversal) for the:				
- three-month period ended 30 September	198	1,310	198	1,310
- nine-month period ended 30 September	(5,108)	1,310	(5,108)	1,310

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Other receivables from related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in thousand Baht)</i>			
Subsidiaries				
Nation Edutainment Co., Ltd.	-	-	5,647	6,317
Nation Broadcasting Corporation Public Company Limited	-	-	19,299	17,589
Nation International Co., Ltd.	-	-	110	-
Nation Radio Network Co., Ltd.	-	-	-	208
Nation International Edutainment Public Company Limited	-	-	5,972	7,492
WPS (Thailand) Co., Ltd.	-	-	66,841	112,145
NML Co., Ltd.	-	-	42,236	23,103
Nation News Network Co., Ltd.	-	-	16,587	297
Nation Education Co., Ltd.	-	-	1,272	-
Jointly-Controlled entity				
Nation Egmont Edutainment Co., Ltd.	-	-	1,076	957
Associates				
Kyodo Nation Printing Services Co., Ltd.	22,786	14,480	2	477
Yomiuri-Nation Information Service Limited	61	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.	1,800	1,505	1,740	1,384
Others	2,862	3,553	2,856	3,533
	58,059	50,437	176,687	186,673
Less allowance for doubtful accounts	(35,136)	(32,418)	(17,552)	(14,604)
Net	22,923	18,019	159,135	172,069
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Bad and doubtful debts expense (reversal) for the:				
- three-month period ended 30 September	133	(6,746)	133	(6,754)
- nine-month period ended 30 September	2,945	(6,746)	2,945	(6,754)

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Short-term loans to related parties

	Interest rate		Consolidated financial statements		Separate financial statements	
			30	31	30	31
	2009	2008	September 2009	December 2008	September 2009	December 2008
	(in thousand Baht)		(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 Tuathai 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)
Net			-	-	107,000	88,000
			2009	2008	2009	2008
			(in thousand Baht)			
Bad and doubtful debts expense for the						
- three-month period ended 30 September			-	-	-	-
- nine-month period ended 30 September			-	-	-	-

Movements during the nine-month periods ended 30 September 2009 and 2008 of short-term 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	-	-	26,000	36,000
Decrease	-	-	(7,000)	(52,500)
At 30 September	-	-	107,000	153,000
Other related parties				
At 1 January	3,700	442,050	3,700	442,050
Increase	-	-	-	-
Decrease	-	(438,350)	-	(438,350)
At 30 September	3,700	3,700	3,700	3,700
Total short-term loans to related parties				
At 1 January	3,700	442,050	91,700	611,550
Increase	-	-	19,000	36,000
Decrease	-	(438,350)	-	(490,850)
At 30 September	3,700	3,700	110,700	156,700

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Trade accounts payable to related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in thousand Baht)</i>			
Subsidiaries				
Nation International Edutainment Public Company Limited	-	-	8,321	10,347
WPS (Thailand) Co., Ltd.	-	-	23,571	60,031
Nation Broadcasting Corporation Public Company Limited	-	-	4,939	17,527
NML Co., Ltd.	-	-	19,521	2,570
Nation International Co., Ltd.	-	-	320	320
Nation Education Co., Ltd.	-	-	15	-
Jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	-	-	748	156
Associate				
Kyodo Nation Printing Services Co., Ltd.	24,842	28,588	8,654	15,735
Other related parties				
Yomiuri Shimbun Co., Ltd.	36,740	33,401	-	-
Others	672	2,750	-	2,750
Total	62,254	64,739	66,089	109,436

Other payables to related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in thousand Baht)</i>			
Subsidiaries				
Nation International Edutainment Public Company Limited	-	-	231	4,168
WPS (Thailand) Co., Ltd.	-	-	623	728
Nation Broadcasting Corporation Public Company Limited	-	-	3,257	2,371
Nation Edutainment Co., Ltd.	-	-	1,140	628
NML Co., Ltd.	-	-	1,717	2,558
Nation News Network Co., Ltd.	-	-	28,774	-
Nation Education Co., Ltd.	-	-	141	-
Jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	-	-	197	1,357
Other related parties				
Others	229	25	28	25
Total	229	25	36,108	11,835

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Short-term loans from related parties

	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
	2009	2008	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	(% per annum)		(in thousand Baht)			
Subsidiary						
Nation Broadcasting Corporation Public Company Limited	-	7	-	-	-	5,000
Associate						
Yomiuri-Nation Information Services Ltd.	7	-	10,000	-	10,000	-
Total			10,000	-	10,000	5,000

Movements during the nine-month periods ended 30 September 2009 and 2008 of short-term loans from related parties were as follows:

Short-term loans from related parties

	Consolidated		Separate	
	2009	2008	2009	2008
	(in thousand Baht)			
Subsidiary				
At 1 January	-	-	5,000	34,000
Increase	-	-	35,000	-
Decrease	-	-	(40,000)	(34,000)
At 30 September	-	-	-	-
Associate				
At 1 January	-	-	-	-
Increase	10,000	-	10,000	-
Decrease	-	-	-	-
At 30 September	10,000	-	10,000	-
Total	10,000	-	10,000	-

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Significant agreements with related parties

Lease agreements

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

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

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

Joint venture agreement

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

5 Trade accounts receivable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 September 2009	31 December 2008	30 September 2009	31 December 2008
		<i>(in thousand Baht)</i>			
Related parties	4	156,054	116,897	20,526	25,634
Other parties		673,814	863,904	490,791	642,822
		829,868	980,801	511,317	668,456
Less allowance for doubtful accounts		(133,859)	(195,887)	(103,656)	(150,372)
allowance for goods returned		(28,305)	(37,150)	(14,848)	(15,043)
Total		667,704	747,764	392,813	503,041
		2009	2008	2009	2008
		<i>(in thousand Baht)</i>			
Bad and doubtful debts expense (reversal) for the:					
- three-month period ended 30 September		7,863	9,846	7,685	9,622
- nine-month period ended 30 September		(14,504)	6,338	(15,028)	3,323

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

	Consolidated financial statements		Separate financial statements	
	30 September 2009	31 December 2008 <i>(in thousand Baht)</i>	30 September 2009	31 December 2008
Related parties				
Within credit terms	64,811	33,042	1,888	1,537
Overdue:				
Less than 6 months	27,520	28,393	2,064	1,346
6-12 months	27,938	15,507	1,346	1,264
Over 12 months	35,785	39,955	15,228	21,487
	<u>156,054</u>	<u>116,897</u>	<u>20,526</u>	<u>25,634</u>
Less allowance for doubtful accounts	(37,562)	(45,345)	(20,526)	(25,634)
allowance for goods return	<u>(3,255)</u>	<u>(1,104)</u>	<u>-</u>	<u>-</u>
Net	<u>115,237</u>	<u>70,448</u>	<u>-</u>	<u>-</u>
 Other parties				
Within credit terms	534,886	602,837	381,421	473,766
Overdue:				
Less than 6 months	58,393	129,343	40,244	69,788
6-12 months	6,359	24,870	5,155	16,276
Over 12 months	74,176	106,854	63,971	82,992
	<u>673,814</u>	<u>863,904</u>	<u>490,791</u>	<u>642,822</u>
Less allowance for doubtful accounts	(96,297)	(150,542)	(83,130)	(124,738)
allowance for goods returned	<u>(25,050)</u>	<u>(36,046)</u>	<u>(14,848)</u>	<u>(15,043)</u>
Net	<u>552,467</u>	<u>677,316</u>	<u>392,813</u>	<u>503,041</u>
 Total	<u>667,704</u>	<u>747,764</u>	<u>392,813</u>	<u>503,041</u>

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 <i>(in thousand Baht)</i>	2009	2008
At 1 January	49,203	112,320	553,597	523,147
Share of net losses of investments accounted for using the equity method	(24,934)	(45,332)	-	-
Investments in subsidiary and associate	-	450	2,499	450
Others	-	97	-	-
At 30 September	<u>24,269</u>	<u>67,535</u>	<u>556,096</u>	<u>523,597</u>

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

Consolidated financial statements

Consolidated Financial Statements														Dividend income for the	
Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity - net		nine-month periods ended			
30	31	30	31	30	31	30	31	30	31	30	31	30	30		
September	December	September	December	September	December	September	December	September	December	September	December	September	September		
2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2009		
(%)				(in thousand Baht)											
Associates															
Yomiuri-Nation															
Information															
Service Limited	44.98	44.98	2,000	2,000	900	900	24,269	23,721	-	-	24,269	23,721	-	500	
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	24,269	49,203	-	-	24,269	49,203	-	500	

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Separate financial statements

											Dividend income for the nine-month periods ended	
	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		30	30
	30	31	30	31	30	31	30	31	30	31	30	30
	September	December	September	December	September	December	September	December	September	December	September	September
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	(%)						(in thousand Baht)					
Subsidiaries												
Nation Broadcasting Corporation												
Public Company 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 Nation Education Co., Ltd. with the authorised share capital of Baht 10 million (divided into 100,000 shares at Baht 100 par value). The management committee of the Company approved to pay for the share subscription in such subsidiary at Baht 25 per share, amounting to Baht 2.5 million.

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7 Property, plant and equipment

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

	Consolidated financial statements			
	2009		2008	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Land and improvements	-	-	3,461	35,643
Building and improvements	3,986	-	17,709	565,460
Unused building	-	-	110,195	296,274
Leasehold improvements	640	-	1,324	2,400
Machinery and equipment	4,751	7,253	190,196	2,301
Furniture, fixtures and office equipment	20,559	11,806	27,475	8,754
Transportation equipment	3,625	4,176	7,276	1,830
Assets under construction and installation	-	-	88	742
Total	33,561	23,235	357,724	913,404

	Separate financial statements			
	2009		2008	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value <i>(in thousand Baht)</i>	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
Land and improvements	-	-	-	35,643
Building and improvements	-	-	-	565,460
Unused building	-	-	110,195	296,274
Leasehold improvements	-	-	-	2,399
Machinery and equipment	-	-	190,196	-
Furniture, fixtures and office equipment	6,738	1,442	21,222	8,129
Transportation equipment	-	4,176	7,133	1,830
Total	6,738	5,618	328,746	909,735

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.

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8 Interest –bearing liabilities

Long-term loans from financial institutions

On 30 September 2009, the Company received a letter of consent for changing in term of the Syndicate Loan Agreement from three local financial institutions to approve a grace period on loan repayments of Tranche 2 from September to December 2009. Thereafter, the loan is repayable in 10 monthly installments of varying amounts within June 2012. The Company is required to comply with certain conditions and restrictions specified in the agreements or the letter of consent from the lenders.

9 Trade accounts payable

		Consolidated financial statements		Separate financial statements	
		30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>Note</i>				
			(in thousand Baht)		
Related parties	4	62,254	64,739	66,089	109,436
Other parties		114,210	65,722	51,901	17,465
Total		176,464	130,461	117,990	126,901

10 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:

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

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Notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2009 (Unaudited)

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 nine-month periods ended 30 September 2009 and 2008 were as follows:

	Three-month periods ended 30 September		Nine-month periods ended 30 September	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
<i>Segment revenue</i>				
Segment 1	489,428	491,862	1,331,930	1,559,295
Segment 2	98,051	116,292	297,507	333,914
Segment 3	67,951	90,253	215,440	314,543
Segment 4	127,091	94,615	336,823	255,160
Segment 5	62,032	46,310	171,775	140,385
Eliminations	(268,037)	(188,838)	(679,204)	(554,765)
Total	576,516	650,494	1,674,271	2,048,532
	Three-month periods ended 30 September		Nine-month periods ended 30 September	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
<i>Segment results</i>				
Segment 1	(5,185)	(57,362)	(136,983)	(56,248)
Segment 2	(9,861)	(29,619)	(34,141)	(78,782)
Segment 3	5,241	14,739	6,801	42,138
Segment 4	23,855	17,997	40,910	31,041
Segment 5	(4,712)	(8,136)	(5,569)	(23,230)
Eliminations	(14,595)	626	8,767	24,022
Total	(5,257)	(61,755)	(120,215)	(61,059)

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11 Earnings (loss) per share

Basic earnings (loss) per share

The calculation of basic earnings (loss) per share for the three-month and nine-month periods ended 30 September 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:

<i>Three-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Loss attributable to equity holders of Company (basic)	<u>(3,343)</u>	<u>(57,362)</u>	<u>(14,466)</u>	<u>(47,184)</u>
Number of ordinary shares outstanding	<u>164,774</u>	<u>164,774</u>	<u>164,774</u>	<u>164,774</u>
Loss per share (in Baht)	<u>(0.02)</u>	<u>(0.35)</u>	<u>(0.09)</u>	<u>(0.29)</u>

<i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
Profit (loss) attributable to equity holders of Company (basic)	<u>(114,275)</u>	<u>(56,248)</u>	<u>(78,294)</u>	<u>1,975</u>
Number of ordinary shares outstanding	<u>164,774</u>	<u>164,774</u>	<u>164,774</u>	<u>164,774</u>
Earnings (loss) per share (in Baht)	<u>(0.69)</u>	<u>(0.34)</u>	<u>(0.48)</u>	<u>0.01</u>

12 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
	<i>(in thousand Baht)</i>			
<i>Commitments</i>				
Within one year	306,885	155,884	291,360	155,884
After one year but within five years	<u>16,746</u>	<u>238,971</u>	<u>7,827</u>	<u>238,971</u>
Total	<u>323,631</u>	<u>394,855</u>	<u>299,187</u>	<u>394,855</u>
<i>Other Commitments</i>				
Unused letter of credits	52,665	29,164	52,665	29,164
Forward contracts	82,601	81,955	82,601	81,955
Guarantee credit lines of subsidiaries with financial institutions	<u>-</u>	<u>-</u>	<u>130,000</u>	<u>130,000</u>
Total	<u>135,266</u>	<u>111,119</u>	<u>265,266</u>	<u>241,119</u>

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- a) 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.
- b) The Company has entered into operating lease agreements with a local company for the period of 2 years, commencing from 30 April 2009 to 29 April 2011. The Group has an option to renew for a further period of one year under the same condition.
- c) The Company has news supply agreement with a foreign company for a period of 4 years, commencing 1 June 2006 to 31 May 2011 with an option to renew agreement.

13 Contingent liability

On 28 September 2009, a subsidiary and a jointly-controlled entity have entered into long-term loan agreements with a local financial institution for the amounts of Baht 40 million. The such loans bear interest at the Minimum Loan Rate (MLR) minus specified rate in the agreements. As at 30 September 2009, the subsidiary and the jointly-controlled entity have not yet drawn down the loan.

The loans were guaranteed by shareholder of the subsidiary and the jointly-controlled and bank deposit in amount of Baht 10 million.

14 Event after the balance sheet date

On 1 October 2009, a subsidiary has entered into service agreement covering television broadcasting satellite service with a local company for the period of 10 years commencing from 1 November 2009 to 31 October 2019 with service charge of U.S. Dollars 4.4 million.

At the Board of Directors' meetings of a subsidiary, Nation News Network Co., Ltd, held on 15 October 2009, it was resolved to make an additional call-up of 25% of share capital (at Baht 2.5 per share) amounting to Baht 25 million. Total paid-up share capital is up to 50% of total share capital (at Baht 5 per share), amounting to Baht 50 million. Such subsidiary registered the additional call-up of share capital with the Ministry of Commerce on 21 October 2009.

At the Board of Directors' meetings of a subsidiary, Nation Education Co., Ltd, held on 15 October 2009, it was resolved to make an additional call-up of 75% of share capital (at Baht 75 per share) amounting to Baht 7.5 million. Total paid-up share capital is up to 100% of total share capital (at Baht 100 per share), amounting to Baht 10 million. Such subsidiary registered the additional call-up of share capital with the Ministry of Commerce on 21 October 2009.

15 Reclassification of accounts

Certain expense accounts in the statement of income for the three-month and nine-month periods ended 30 September 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.