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 2010

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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 2010, and the related statements of income for the three-month and nine-month periods ended 30 September 2010 and 2009, and the related statements of changes in equity and cash flows for the nine-month periods ended 30 September 2010 and 2009 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 2009 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 24 February 2010. I have not performed any auditing procedures since that date. The consolidated and separate balance sheets as at 31 December 2009, which are included in the accompanying financial statements for comparative purposes, are components of those financial statements.

(Vichien Thamtrakul)
Certified Public Accountant
Registration No. 3183

KPMG Phoomchai Audit Ltd.
Bangkok
9 November 2010

Nation Multimedia Group Public Company Limited and its Subsidiaries

Balance sheets

As at 30 September 2010 and 31 December 2009

		Consolidated financial statements		Separate financial statements	
Assets	*Note*	30 September 2010 (Unaudited)	31 December 2009	30 September 2010 (Unaudited)	31 December 2009
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		124,001	160,710	39,568	84,838
Current investment		105,030	152,000	-	-
Trade accounts receivable	*5*	645,645	648,388	361,474	378,947
Accrued income		118,809	108,724	52,181	74,147
Other receivables from related parties	*4*	87	27,146	182,226	198,389
Account receivable under sale and lease back agreement due within one year		-	253,590	-	253,590
Short-term loans to related parties	*4*	-	-	185,000	107,000
Current portion of long-term loan to related party	*4*	-	-	108,000	-
Inventories		216,989	295,973	102,376	234,116
Other current assets		182,063	113,933	108,223	68,360
Total current assets		**1,392,624**	**1,760,464**	**1,139,048**	**1,399,387**
Non-current assets					
Investments in subsidiaries and associates	*6*	26,314	25,474	606,860	604,535
Long-term investments in related parties		951	951	951	951
Long-term investments in other companies		15,446	14,256	15,446	14,256
Long-term loan to related party	*4*	-	-	170,000	-
Property, plant and equipment	*7*	1,834,544	1,162,966	453,606	468,922
Unused land		36,000	36,000	36,000	36,000
Intangible assets		96,190	101,209	68,380	78,762
Other non-current assets		244,444	206,872	206,804	174,103
Total non-current assets		**2,253,889**	**1,547,728**	**1,558,047**	**1,377,529**
Total assets		**3,646,513**	**3,308,192**	**2,697,095**	**2,776,916**

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 2010 and 31 December 2009

		Consolidated financial statements		Separate financial statements	
Liabilities and equity	*Note*	30 September 2010	31 December 2009	30 September 2010	31 December 2009
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term loans from financial institutions		661,404	592,708	602,503	531,780
Trade accounts payable	9	201,369	183,676	145,492	176,566
Current portion of long-term loans		312,045	367,048	205,000	280,000
Short-term loans from related parties	4	-	10,000	-	10,000
Current portion of liabilities under finance lease agreements		24,380	-	-	-
Income tax payable		14,388	14,395	-	-
Other current liabilities	4	270,534	405,326	160,523	379,926
Total current liabilities		**1,484,120**	**1,573,153**	**1,113,518**	**1,378,272**
Non-current liabilities					
Long-term loans from financial institutions		776,484	671,988	610,617	490,060
Liabilities under finance lease agreements		72,935	-	-	-
Other non-current liabilities		130,508	171,092	128,241	145,891
Total non-current liabilities		**979,927**	**843,080**	**738,858**	**635,951**
Total liabilities		**2,464,047**	**2,416,233**	**1,852,376**	**2,014,223**
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
Premium on shares					
Premium on ordinary shares		4	4	4	4
Premium on ordinary shares of subsidiary		58,420	58,420	-	-
Unrealised losses					
Fair value changes on investments		(1,503)	(2,334)	(1,503)	(2,334)
Deficit		(674,080)	(928,419)	(801,522)	(882,717)
Total equity attributable to equity holders of the Company		**1,030,581**	**775,411**	**844,719**	**762,693**
Minority interests		151,885	116,548	-	-
Total equity		**1,182,466**	**891,959**	**844,719**	**762,693**
Total liabilities and equity		**3,646,513**	**3,308,192**	**2,697,095**	**2,776,916**

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 2010 and 2009 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
		(in thousand Baht)			
Revenues	*4*				
Revenue from sale of goods and rendering of services	*10*	709,072	576,516	456,748	430,659
Rental and service income		19,861	19,570	26	49,924
Interest income		886	5,304	8,599	7,162
Dividend income		2	2	12,847	3
Other income		16,468	12,865	31,509	28,371
Total revenues		**746,289**	**614,257**	**509,729**	**516,119**
Expenses	*4*				
Cost of sale of goods and rendering of services		451,198	404,650	278,085	345,728
Selling expenses		44,036	65,379	39,141	21,414
Administrative expenses		138,942	85,300	125,150	120,337
Management benefit expenses		30,004	28,377	19,321	20,432
Total expenses		**664,180**	**583,706**	**461,697**	**507,911**
Share of net gain from investments in associates (net of income tax expenses)		235	93	-	-
Profit before finance costs and income tax expenses		**82,344**	**30,644**	**48,032**	**8,208**
Finance costs	*4*	(28,818)	(28,181)	(22,477)	(22,674)
Profit (loss) before income tax expenses		**53,526**	**2,463**	**25,555**	**(14,466)**
Income tax expenses		(15,896)	(7,720)	-	-
Profit (loss) for the period		**37,630**	**(5,257)**	**25,555**	**(14,466)**
Profit (loss) attributable to:					
Equity holders of the Company	*12*	25,168	(3,343)	25,555	(14,466)
Minority interests		12,462	(1,914)	-	-
Profit (loss) for the period	*10*	**37,630**	**(5,257)**	**25,555**	**(14,466)**
Basic earnings (loss) per share (Baht)	*12*	0.15	(0.02)	0.15	(0.09)

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 Board of Directors on 9 November 2010.

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, providing advertising and news services. Details of the Company's subsidiaries and jointly-controlled entity as at 30 September 2010 and 31 December 2009 were as follows:

Name of the entities	Type of business	Country of incorporation	Ownership interest 30 September 2010	Ownership interest 31 December 2009
			(%)	
Direct subsidiaries				
Nation International Edutainment Public Company Limited	Publishing	Thailand	99.99	99.99
Nation Broadcasting Corporation Public Company Limited	Advertising media	Thailand	62.97	62.83
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	99.97
Nation Digital Media Co., Ltd.	Information service	Thailand	99.99	99.99
Nation International Co., Ltd.	Publishing	Thailand	99.94	99.94
Indirect subsidiaries				
Nation Edutainment Co., Ltd.	Publishing	Thailand	99.99	99.99
Nation Printing Services Co., Ltd. (Formerly Kyodo Nation Printing Services Co., Ltd.)	Publishing services	Thailand	99.99	-
Indirect jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	Publishing	Thailand	49.99	49.99

In November 2009, a subsidiary ("Nation International Edutainment Public Company Limited") received approval from the Securities and Exchange Commission to offer its newly shares to the public by issuing 15,000,000 ordinary shares. The new shares will be sold to subscribers at a price of Baht 2.40 per share (Baht 1 capital and Baht 1.40 share premium). The shares of such subsidiary will begin trading in the Market for Alternative Investment on 17 November 2010.

2 Basis for 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 Standards ("TAS") No.34 *Interim Financial Reporting* 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 2009. 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 2009.

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

On 26 May 2010 and 30 August 2010, the FAP made announcements No. 17/2010 and No. 34/2010 relating to the issuance of a revised Framework and a number of new and revised Thai Accounting Standards ("TAS") and Thai Financial Reporting Standards ("TFRS").

The Group has adopted the revised Framework (revised 2009) for the Preparation and Presentation of Financial Statements. The adoption of the revised Framework does not have any material impact on the consolidated or separate financial statements.

New and revised TAS and TFRS issued by the FAP which are not currently effective and have not been adopted in the preparation of these financial statements are disclosed in note 16 to the 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 2010 are consistent with those applied in the financial statements for the year ended 31 December 2009.

3 Change of status to subsidiary and acquisition of business

On 22 June 2010, a subsidiary ("WPS (Thailand) Co., Ltd.") acquired shares of Nation Printing Services Co., Ltd. ("NPS") (formerly Kyodo Nation Printing Services Co., Ltd.) at 51.01% from two former shareholders by paid in cash of Baht 8.03 million. Consequently, percentage of shareholding of such subsidiary in NPS increased from 48.99% to 99.99% and changed the status from an associate to be a subsidiary.

Therefore, in the third quarter of 2010, the consolidated financial statements included the balance sheet as at 30 September 2010 and the statement of income for the period from 22 June 2010 to 30 September 2010 of Nation Printing Services Co., Ltd. as a result of the Group attaining significant management control over its financial and operating policies since 22 June 2010.

The acquired business contributed total revenue of Baht 97.98 million and the losses of Baht 16.35 million for the period from 22 June 2010 to 30 September 2010 to the consolidated financial statements of the Group. If the acquisition had occurred on 1 January 2010, the consolidated total revenue and consolidated loss for the nine-month period ended 30 September 2010 would have been Baht 248.60 million and Baht 165.25 million, respectively.

The acquiree's net assets at the acquisition date comprised of the followings:

	Recognised values as at 22 June 2010	Fair value adjustments	Carrying amounts as at 22 June 2010
		(in thousand Baht)	
Cash and deposits at financial institutions	9,520	-	9,520
Trade accounts receivable	50,741	-	50,741
Inventories	54,180	-	54,180
Other current assets	23,221	-	23,221
Building improvement and equipment	454,578	(33,871)	488,449
Other non-current assets	1,201	-	1,201
Trade accounts payable	(106,000)	-	(106,000)
Short-term loans from related parties	(151,000)	-	(151,000)
Current portion of liabilities under finance lease agreements	(22,317)	-	(22,317)
Other current liabilities	(39,187)	-	(39,187)
Liabilities under finance lease agreements	(81,132)	-	(81,132)
Net identifiable assets and liabilities	**193,805**	**(33,871)**	**227,676**
Interest acquired (%)	51.01		
Net identifiable assets and liabilities – acquired	**98,860**		
Gain from a bargain purchase	(90,827)		
The consideration transfer in exchange for the acquisition	**8,033**		

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, 62.97% 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 Edutainment Co., Ltd.	Thailand	99.99% shareholding by Nation International Edutainment Public Company Limited, some common directors
Nation Egmont Edutainment Co., Ltd.	Thailand	Jointly-controlled entity, 49.99% shareholding by Nation International Edutainment Public Company Limited, some common directors
Yomiuri-Nation Information Service Limited	Thailand	Associate, 45% shareholding, some common directors
Nation Printing Services Co., Ltd. (Formerly Kyodo Nation Printing Services Co., Ltd.)	Thailand	99.99% shareholding by WPS (Thailand) Co., Ltd., some common directors
Nation Properties Co., Ltd.	Thailand	Related party, 18% shareholding

Name of entities	Country of incorporation/ Nationality	Nature of relationships
Thai Portal Co., Ltd.	Thailand	19% shareholding by Nation Digital Media Co., Ltd.
Media Expertise International (Thailand) Ltd.	Thailand	A director is related to the Company
Media Magnet Co., Ltd.	Thailand	Related party, 8.6% shareholding
Media Pulse Co., Ltd.	Thailand	A director is related to the Company
Nation Tuahthai Co., Ltd.	Thailand	Related party, 19% shareholding (liquidated and in the process of dissolution)
Nation Printing Complex Co., Ltd.	Thailand	Related party, 19% shareholding (liquidated and in the process of dissolution)

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

Significant transactions for the three-month and nine-month periods ended 30 September 2010 and 2009 with related parties were summarised as follows:

	Consolidated financial statements		Separate financial statements	
Three-month periods ended 30 September	2010	2009	2010	2009
	(in thousand Baht)			
Subsidiaries				
Sale of goods and rendering of services	-	-	22,559	70,970
Interest income	-	-	8,595	1,917
Other income	-	-	22,010	10,862
Printing, cost of services and expenses	-	-	146,748	161,498
Interest expense	-	-	310	182
Jointly-controlled entity				
Sale of goods and rendering of services	16,648	12,373	558	292
Printing, cost of services and expenses	623	325	4	265

	Consolidated financial statements		Separate financial statements	
Three-month periods ended 30 September	2010	2009	2010	2009
		(in thousand Baht)		
Associates				
Sale of goods and rendering of services	849	9,464	30	9
Printing, cost of services and expenses	-	23,542	-	10,273
Interest expense	31	-	31	-
Other related parties				
Sale of goods and rendering of services	238	18,022	2	1,909
Printing, cost of services and expenses	1,000	2,583	-	1,556
Nine-month periods ended 30 September				
Subsidiaries				
Sale of goods and rendering of services	-	-	95,611	223,565
Interest income	-	-	19,244	5,345
Other income	-	-	66,292	60,437
Sale of machinery and equipment	-	-	254,000	-
Printing, cost of services and expenses	-	-	418,395	387,818
Interest expense	-	-	1,255	303
Jointly-controlled entity				
Sale of goods and rendering of services	45,285	47,253	2,831	918
Printing, cost of services and expenses	1,843	1,643	431	563
Associates				
Sale of goods and rendering of services	21,137	35,859	90	585
Printing, cost of services and expenses	26,200	65,784	10,378	31,828
Interest expense	185	-	185	-
Other related parties				
Sale of goods and rendering of services	1,002	53,026	361	3,533
Printing, cost of services and expenses	1,000	4,774	-	1,556

Balances as at 30 September 2010 and 31 December 2009 with related parties were as follows:

Trade accounts receivable - related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	(in thousand Baht)			
Subsidiaries				
Nation Edutainment Co., Ltd.	-	-	8,415	-
Nation Broadcasting Corporation Public Company Limited	-	-	463	-
Nation International Edutainment Public Company Limited	-	-	3,546	-
Nation News Network Co., Ltd.	-	-	7,725	-
Nation Printing Services Co., Ltd. (Formerly Kyodo Nation Printing Services Co., Ltd.)	-	-	933	-
Jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	41,845	42,209	921	-
Associates				
Nation Printing Services Co., Ltd. (Formerly Kyodo Nation Printing Services Co., Ltd.)	-	55,836	-	-
Yomiuri-Nation Information Service Limited	331	265	-	-
Other related parties				
Media Expertise International (Thailand) Ltd.	31,372	30,475	12,281	12,898
Media Pulse Co., Ltd.	3,873	3,873	3,873	3,873
Others	6,282	6,315	6,211	6,211
	83,703	**138,973**	**44,368**	**22,982**
Less allowance for doubtful accounts	(38,108)	(40,018)	(22,365)	(22,982)
allowance for goods returned	(2,490)	(2,895)	-	-
Net	**43,105**	**96,060**	**22,003**	**-**

	2010	2009	2010	2009
	(in thousand Baht)			
Bad and doubtful debts expenses (reversal):				
- for the three-month periods ended 30 September	(364)	198	(364)	198
- for the nine-month periods ended 30 September	(1,910)	(5,108)	(617)	(5,108)

Other receivables - related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
		(in thousand Baht)		
Subsidiaries				
Nation Edutainment Co., Ltd.	-	-	919	5,726
Nation Broadcasting Corporation Public Company Limited	-	-	21,680	13,447
Nation International Co., Ltd.	-	-	150	150
Nation International Edutainment Public Company Limited	-	-	3,273	7,876
WPS (Thailand) Co., Ltd.	-	-	75,527	103,749
NML Co., Ltd.	-	-	63,987	50,047
Nation News Network Co., Ltd.	-	-	10,817	15,106
Nation Education Co., Ltd.	-	-	910	564
Nation Printing Services Co., Ltd. (Formerly Kyodo Nation Printing Services Co., Ltd.)	-	-	3,921	-
Jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	-	-	950	1,368
Associates				
Nation Printing Services Co., Ltd. (Formerly Kyodo Nation Printing Services Co., Ltd.)	-	26,922	-	177
Yomiuri-Nation Information Service Limited	11	11	11	11
Other related parties				
Thai Portal Co., Ltd.	17,345	17,345	-	-
Media Expertise International (Thailand) Ltd.	14,002	14,440	13,847	14,273
Media Pulse Co., Ltd.	1,623	1,627	1,567	1,567
Others	2,863	2,998	2,854	2,941
	35,844	**63,343**	**200,413**	**217,002**
Less allowance for doubtful accounts	(35,757)	(36,197)	(18,187)	(18,613)
Net	**87**	**27,146**	**182,226**	**198,389**

	2010	2009	2010	2009
		(in thousand Baht)		
Bad and doubtful debts expenses (reversal):				
- for the three-month periods ended 30 September	20	133	3	133
- for the nine-month periods ended 30 September	(440)	2,945	(426)	2,945

Short-term loans to related parties

	Interest rate		Consolidated financial statements		Separate financial statements	
	2010	2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	(% per annum)		*(in thousand Baht)*			
Subsidiaries						
WPS (Thailand) Co., Ltd.	-	7	-	-	-	62,000
NML Co., Ltd.	6.37	7	-	-	45,000	45,000
Nation Printing Services Co., Ltd. (Formerly Kyodo Nation Printing Services Co., Ltd.)	6.37	-	-	-	140,000	-
			-	**-**	**185,000**	**107,000**
Less allowance for doubtful accounts			-	-	-	-
Short-term loans to related parties, net			**-**	**-**	**185,000**	**107,000**

	2010	2009	2010	2009
	(in thousand Baht)			
Bad and doubtful debts expenses				
- for the three-month periods ended 30 September	-	-	-	-
- for the nine-month periods ended 30 September	-	-	-	-

Movements during the nine-month periods ended 30 September 2010 and 2009 of short-term loan to related parties were as follows:

Short-term loans to related parties	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
	(in thousand Baht)			
Subsidiaries				
At 1 January	-	-	107,000	88,000
Increase	-	-	185,000	26,000
Decrease	-	-	(45,000)	(7,000)
Transfer out to long-term	-	-	(62,000)	-
At 30 September	**-**	**-**	**185,000**	**107,000**
Other related parties				
At 1 January	-	3,700	-	3,700
Increase	-	-	-	-
Decrease	-	-	-	-
At 30 September	**-**	**3,700**	**-**	**3,700**
Total short-term loans to related parties				
At 1 January	-	3,700	107,000	91,700
Increase	-	-	185,000	26,000
Decrease	-	-	(45,000)	(7,000)
Transfer out to long-term	-	-	(62,000)	-
At 30 September	**-**	**3,700**	**185,000**	**110,700**

Long-term loan to related party

	Interest rate		Consolidated financial statements		Separate financial statements	
	2010	2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	(% per annum)		*(in thousand Baht)*			
Subsidiary						
Current portion						
WPS (Thailand) Co., Ltd.	7.73	-	-	-	108,000	-
After one year						
WPS (Thailand) Co., Ltd.	7.73	-	-	-	170,000	-
Total long-term loans to related parl			**-**	**-**	**278,000**	**-**

Movements during the nine-month periods ended 30 September 2010 and 2009 of long-term loan to related party were as follows:

Long-term loan to related party

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
	(in thousand Baht)			
Subsidiary				
At 1 January	-	-	-	-
Increase	-	-	288,000	-
Transfer in from short-term	-	-	62,000	-
Decrease	-	-	(72,000)	-
At 30 September	**-**	**-**	**278,000**	**-**

Trade accounts payable - related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	(in thousand Baht)			
Subsidiaries				
Nation International Edutainment Public Company Limited	-	-	3,753	7,477
WPS (Thailand) Co., Ltd.	-	-	6,283	72,974
Nation Broadcasting Corporation Public Company Limited	-	-	7,229	10,708
NML Co., Ltd.	-	-	8,507	19,283
Nation International Co., Ltd.	-	-	320	320
Nation News Network Co., Ltd.	-	-	45,319	-
Nation Education Co. Ltd.	-	-	232	-
Nation Printing Services Co., Ltd. (Formerly Kyodo Nation Printing Services Co., Ltd.)	-	-	6,570	-
Nation Edutainment Co., Ltd.	-	-	36	-

Trade accounts payable - related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	(in thousand Baht)			
Jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	-	-	105	757
Associate				
Nation Printing Services Co., Ltd. (Formerly Kyodo Nation Printing Services Co., Ltd.)	-	25,865	-	6,889
Other related party				
Media Expertise International (Thailand) Ltd.	1,738	1,532	1,739	1,532
Total	**1,738**	**27,397**	**80,093**	**119,940**

Other payables to related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	(in thousand Baht)			
Subsidiaries				
Nation International Edutainment Public Company Limited	-	-	1,576	953
WPS (Thailand) Co., Ltd.	-	-	934	1,252
Nation Broadcasting Corporation Public Company Limited	-	-	718	2,488
Nation Edutainment Co., Ltd.	-	-	-	12
NML Co., Ltd.	-	-	547	2,325
Nation News Network Co., Ltd.	-	-	197	71,403
Nation Education Co., Ltd.	-	-	84	56
Nation Printing Services Co., Ltd. (Formerly Kyodo Nation Printing Services Co., Ltd.)	-	-	24	-
Jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	-	-	50	690
Associates				
Nation Printing Services Co., Ltd. (Formerly Kyodo Nation Printing Services Co., Ltd.)	-	2	-	-
Yomiuri-Nation Information Service Limited	17	82	17	82
Other related parties				
Others	1,177	107	25	26
Total	**1,194**	**191**	**4,172**	**79,287**

Short-term loans from related parties

	Interest rate		Consolidated financial statements		Separate financial statements	
	2010	2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	(% per annum)		*(in thousand Baht)*			
Subsidiary						
Nation Broadcasting Corporation Public Company Limited	6.00	7.00	-	-	-	-
Associate						
Yomiuri-Nation Information Service Limited	1.85	1.85	-	10,000	-	10,000
Total			**-**	**10,000**	**-**	**10,000**

Movements during the nine-month periods ended 30 September 2010 and 2009 of short-term loans from related parties were as follows:

Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
	(in thousand Baht)			
Subsidiary				
At 1 January	-	-	-	5,000
Increase	-	-	170,000	35,000
Decrease	-	-	(170,000)	(40,000)
At 30 September	**-**	**-**	**-**	**-**
Associate				
At 1 January	10,000	-	10,000	-
Increase	-	10,000	-	10,000
Decrease	(10,000)	-	(10,000)	-
At 30 September	**-**	**10,000**	**-**	**10,000**
Total short-term loans from related parties				
At 1 January	10,000	-	10,000	5,000
Increase	-	10,000	170,000	45,000
Decrease	(10,000)	-	(180,000)	(40,000)
At 30 September	**-**	**10,000**	**-**	**10,000**

Significant agreements with related parties

Short-term loan agreement

On 22 June 2010, the Company entered into a short-term loan agreement with an indirect subsidiary ("Nation Printing Services Co., Ltd") amounting to Baht 150 million. At the date of the agreement, the Company provided loan to such indirect subsidiary of Baht 141 million. The remaining loan of Baht 9 million was drawndown in July 2010. This loan bears interest at the cost of borrowing of the Company plus 0.5% per annum. Such loan is due in December 2010.

Long-term loan agreement

On 25 February 2010, the Company entered into a long-term loan agreement with a subsidiary ("WPS (Thailand) Co., Ltd.") amounting to Baht 288 million and converted a short-term loan amount of Baht 62 million to long-term loan, totalling a new long-term loan of Baht 350 million. This loan bears interest at the average rate of MLR of two local banks plus the cost of borrowing.

Such loan is repayable in monthly instalments of not less than Baht 9 million on the 25th of each month starting on 26 February 2010.

Lease agreements

In 2005, the Company entered into lease agreements with a subsidiary to lease out printing machines and related equipment. Under these agreements, such 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.

On 18 February 2010, the Company cancelled the sale and lease back agreement with a local financial institution whereby the Company paid the remaining rental and other costs amounted to Baht 242.77 million (including value added tax) and the Company exercised an option to purchase the printing machines and equipment amounted to Baht 237 million.

In addition, on 25 February 2010, the Company sold such printing machines and equipment to a subsidiary amounting to Baht 254 million.

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 machines and related equipment at the amount of Baht 337.6 million, which value was appraised by an independent appraisal company to such joint venture. The joint venture was registered with the Ministry of Commerce on 22 January 2007.

Subsequently, on 22 June 2010, WPS acquired 1,785,000 shares of Kyodo Nation Printing Services Co., Ltd. from two foreign companies as discussed in note 3 to the financial statements and registered the change of name to "Nation Printing Services Co., Ltd." with the Ministry of Commerce on 24 June 2010.

5 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2010	31 December 2009	30 September 2010	31 December 2009
		(in thousand Baht)			
Related parties	*4*	83,703	138,973	44,368	22,982
Other parties		718,165	651,314	405,455	457,473
		801,868	790,287	449,823	480,455
Less allowance for doubtful accounts		(128,970)	(115,697)	(74,497)	(88,265)
allowance for goods returned		(27,253)	(26,202)	(13,852)	(13,243)
Total		**645,645**	**648,388**	**361,474**	**378,947**

	2010	2009	2010	2009
	(in thousand Baht)			
Bad and doubtful debts expenses (reversal)				
- for the three-month periods ended 30 September	6,118	7,863	5,127	7,685
- for the nine-month periods ended 30 September	(13,707)	(14,504)	(13,768)	(15,028)

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	(in thousand Baht)			
Related parties				
Within credit terms	42,411	51,401	16,946	-
Overdue:				
Less than 6 months	154	18,086	5,057	1,888
6-12 months	4,181	26,366	1,591	1,825
Over 12 months	36,957	43,120	20,774	19,269
	83,703	138,973	44,368	22,982
Less allowance for doubtful accounts	(38,108)	(40,018)	(22,365)	(22,982)
allowance for goods returned	(2,490)	(2,895)	-	-
Net	**43,105**	**96,060**	**22,003**	-

	Consolidated financial statements		Separate financial statements	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	(in thousand Baht)			
Other parties				
Within credit terms	540,901	506,558	300,668	351,993
Overdue:				
Less than 6 months	100,230	82,709	63,075	53,450
6-12 months	28,248	3,296	3,977	1,679
Over 12 months	48,786	58,751	37,735	50,351
	718,165	651,314	405,455	457,473
Less allowance for doubtful accounts	(90,862)	(75,679)	(52,132)	(65,283)
allowance for goods returned	(24,763)	(23,307)	(13,852)	(13,243)
Net	**602,540**	**552,328**	**339,471**	**378,947**
Total	**645,645**	**648,388**	**361,474**	**378,947**

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

6 Investments in subsidiaries and associates

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
	(in thousand Baht)			
At 1 January	25,474	49,203	604,535	553,597
Share of net losses of investments in associates	(48,970)	(24,934)	-	-
Purchase of investments in associate and subsidiary	10,358	-	2,325	2,499
Change of status to subsidiary	(8,033)	-	-	-
Share of losses exceeds the carrying amount of investments in associate	47,485	-	-	-
At 30 September	**26,314**	**24,269**	**606,860**	**556,096**

Investments in subsidiaries and associates as at 30 September 2010 and 31 December 2009, and dividend income for the nine-month periods ended 30 September 2010 and 2009 were as follows:

	Consolidated financial statements													
	Ownership interest		Paid-up capital		Cost method		Equity method		Impairment		At equity, net		Dividend income for the nine-month periods ended	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	30 September 2009
	(%)		*(in thousand Baht)*											
Associates														
Yomiuri-Nation Information Service Limited	45.00	45.00	4,000	2,000	1,800	900	26,314	25,474	-	-	26,314	25,474	1,000	-
Nation Printing Services Co., Ltd. (Formerly Kyodo Nation Printing Services Co., Ltd.)	-	41.40	-	350,000	-	171,500	-	-	-	-	-	-	-	-
Total			**4,000**	**352,000**	**1,800**	**172,400**	**26,314**	**25,474**	**-**	**-**	**26,314**	**25,474**	**1,000**	**-**

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost method		Impairment		At cost – net		Dividend income for the nine-month periods ended	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	31 December 2009	30 September 2010	30 September 2009
	(%)					(in thousand Baht)						
Subsidiaries												
Nation Broadcasting Corporation Public Company Limited	62.97	62.83	170,000	170,000	111,587	110,162	-	-	111,587	110,162	42,777	-
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	14,700	34,999
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	50,000	50,000	50,000	50,000	-	-	50,000	50,000	-	-
Nation Education Co., Ltd	99.97	99.97	10,000	10,000	10,000	10,000	-	-	10,000	10,000	-	-
Associate												
Yomiuri-Nation Information Service Limited	45.00	45.00	4,000	2,000	1,800	900	-	-	1,800	900	1,000	-
Total			**915,000**	**913,000**	**776,876**	**774,551**	**170,016**	**170,016**	**606,860**	**604,535**	**58,477**	**34,999**

At the annual general shareholders' meeting of a subsidiary ("Nation Broadcasting Corporation Public Company Limited") held on 26 April 2010, the shareholders passed resolutions on the following significant matters:

- Approve the appropriation of dividend of Baht 0.18 per share, amounting to Baht 30.6 million. The dividend payment was paid on 21 May 2010.
- Increase in the subsidiary's authorised share capital to reserve for the exercisable warrants – ESOP from Baht 170,000,000 (divided into 170,000,000 ordinary shares at Baht 1 par value) to Baht 178,500,000 (divided into 178,500,000 ordinary shares at Baht 1 par value) by issuance of 8,500,000 new ordinary shares at Baht 1 par value totalling Baht 8,500,000.
- Approve the issuance of 8,500,000 units of warrants under the Employee Stock Option Program (ESOP) for sale to the subsidiary's directors, management and/or employees. The details are as follows:

Description	Details
Type of Warrants	No value
Terms of warrants	3 years from the issuance date of warrant
Propose to sell to	The subsidiary's directors, management and/or employees
Issue and sell quantities	8,500,000 units
Exercise ratio	1 warrant to 1 ordinary share
Exercise price	Baht 3.33 per share
Exercise period and proportion	Twice a year on 15 May and 15 November in each year, to exercise not more than 30% in the first year, not more than 30% in the second year and not more than 40% in the third year.

- Approve the allotment of the increase capital to reserve for the exercisable of Warrants – ESOP to the subsidiary's directors, management and/or employees of the subsidiary.

At the annual general shareholders' meeting of a subsidiary ("Nation International Edutainment Public Company Limited") held on 23 April 2010, the shareholders approved the appropriation of dividends of Baht 0.71 per share, amounting to Baht 49.7 million. The dividend amount of Baht 35 million was paid to shareholders as an interim dividend during the year 2009, and the dividend amount of Baht 14.7 million was paid to shareholders during the year 2010.

At the annual general shareholders' meeting of a associate ("Yomiuri-Nation Information Service Limited") held on 20 April 2010, the shareholders passed resolutions to approve an additional call-up of 50% of total share capital from Baht 2,000,000 (divided into 40,000 shares at Baht 50 par value) to Baht 4,000,000 (divided into 40,000 shares at Baht 100 par value). The associate registered the additional call-up of share capital with the Ministry of Commerce on 30 April 2010.

At the Board of Directors' meeting of a subsidiary ("Nation Broadcasting Corporation Public Company Limited") held on 6 August 2010, the Board of Directors passed resolution to approve the interim dividend to shareholders of Baht 0.12 per share, amounting to Baht 20.4 million. The dividend payment was paid in September 2010.

7 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month periods ended 30 September 2010 and 2009 were as follows:

	Consolidated financial statements			
	2010		2009	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value
	(in thousand Baht)			
Building and improvements	14,486	251	3,986	-
Leasehold improvements	1,398	234	640	-
Machinery and equipment	670,480	1,647	4,751	7,253
Furniture, fixtures and office equipment	104,366	1,445	20,559	11,806
Transportation equipment	34,925	32,084	3,625	4,176
Assets under construction and installation	476	149	-	-
Total	**826,131**	**35,810**	**33,561**	**23,235**

	Separate financial statements			
	2010		2009	
	Acquisitions and transfers in - at cost	Disposals and transfers out - net book value	Acquisitions and transfers in - at cost	Disposals and Transfers out - net book value
	(in thousand Baht)			
Machinery and equipment	255,082	253,457	-	-
Furniture, fixtures and office equipment	9,293	1,351	6,738	1,442
Transportation equipment	32,341	32,084	-	4,176
Total	**296,716**	**286,892**	**6,738**	**5,618**

8 Interest-bearing liabilities

a) On 17 February 2010, the Company received a letter of consent relating to the following change in the terms of the Syndicate Loan Agreement from three local financial institutions:

- The Company could obtain a long-term loan amounted to Baht 240 million from two local financial institutions to pay the remaining rental due from the cancellation of the sale and lease back agreement and to purchase the printing machines and equipment.
- Extend the period of loan repayments of Tranche 2 which is due from June 2012 to December 2013 repayable in monthly installments of varying amounts.
- Sale printing machines and equipment to subsidiary together with long-term loan to subsidiary for purchasing printing machines.

The Company is required to comply with certain conditions and restrictions specified in the agreements or the letter of consent from the lenders.

b) On 18 February 2010, the Company has entered into a credit agreement with two local financial institutions amounting to Baht 240 million to pay the remaining rental due from the cancellation of the sale and lease back agreement and to purchase the printing machines and equipment. Such loan bears interest at the average MLR (Average Minimum Loan Rate) and is repayable in 48 monthly instalments of varying amounts ending December 2013. This loan is secured by a pledge over the printing machines.

c) On 19 March 2010, a subsidiary has entered into an interest rate swap contract with a local financial institution to cover risk of interest rate by conversion from floating rate at MLR to fixed rate at 6%.

d) In September 2009, a jointly-controlled entity has entered into a long-term loan agreement with a local financial institution for totaling amount of Baht 30 million. This loan bears interest at the Minimum Loan Rate (MLR) minus specified rate in the agreement. Such loan agreement was guaranteed by a subsidiary and major shareholder of the jointly-controlled entity and savings deposits amounted to Baht 7.5 million. During 2010, the jointly-controlled entity has drawn down the loan totaling amounted of Baht 25 million.

e) On 24 September 2010, an indirect subsidiary has entered into a long term-loan agreement with a local financial institution for the amount of Baht 60 million. This loan bears interest at the Minimum Loan Rate (MLR) minus specified rate in the agreement and repayable in 36 monthly instalments of varying amounts ending October 2013. This loan is secured by pledge over the machinery.

9 Trade accounts payable

		Consolidated financial statements		**Separate financial statements**	
	Note	30 September 2010	31 December 2009	30 September 2010	31 December 2009
			(in thousand Baht)		
Related parties	*4*	1,738	27,397	80,093	119,940
Other parties		199,631	156,279	65,399	56,626
Total		**201,369**	**183,676**	**145,492**	**176,566**

10 Segment information

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

Business segments

The Group comprises the following main business segments:

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

Geographic segments

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

Revenue and results, based on business segments, in the consolidated financial statements for the three-month and nine-month periods ended 30 September 2010 and 2009 were as follows:

	Three-month periods ended 30 September		Nine-month periods ended 30 September	
	2010	2009	2010	2009
	(in thousand Baht)			
Segment revenue				
Segment 1	515,083	489,428	1,454,054	1,331,930
Segment 2	166,686	98,051	328,320	297,507
Segment 3	60,360	67,951	178,350	185,550
Segment 4	164,207	127,091	436,601	336,823
Segment 5	55,145	62,032	173,063	171,775
Eliminations	(252,409)	(268,037)	(690,534)	(649,314)
Total	**709,072**	**576,516**	**1,879,854**	**1,674,271**
Segment results				
Segment 1	20,928	(5,185)	245,567	(136,983)
Segment 2	2,599	(9,861)	226,449	(34,141)
Segment 3	5,045	5,241	15,917	6,801
Segment 4	28,279	23,855	80,461	40,910
Segment 5	(8,588)	(4,712)	(21,980)	(5,569)
Eliminations	(10,633)	(14,595)	(230,689)	8,767
Total	**37,630**	**(5,257)**	**315,725**	**(120,215)**

11 Expenses by nature

	Consolidated financial statements		**Separate financial statements**	
Nine-month periods ended 30 September	2010	2009	2010	2009
	(in thousand Baht)			
Purchase paper and raw materials	160,551	219,330	113,253	181,667
Purchase books	24,374	46,584	77,155	75,792
Printing costs	89,515	104,228	184,307	244,451
Change in inventories	78,984	118,474	131,740	57,760
Delivery costs	136,540	138,329	2,042	15,019
Other production costs	218,204	267,149	193,571	250,934
Administrative expenses	64,211	41,332	129,843	138,458
Distribution and marketing expenses	81,324	109,641	70,448	50,722
Employee expenses	702,117	612,317	395,033	379,486
Depreciation and amortisation expenses	162,421	118,079	53,910	53,010
Doubtful debt expenses (reversal)	(20,930)	9,189	(15,418)	8,427

12 Earnings (loss) per share

The calculations of basic earnings (loss) per share for the three-month and nine-month periods ended 30 September 2010 and 2009 were based on the profit (loss) for the periods attributable to equity holders of the Company and the number of shares outstanding during the periods as follows:

	Consolidated financial statements		Separate financial statements	
Three-month periods ended 30 September	2010	2009	2010	2009
	(in thousand Baht/ thousand shares)			
Profit (loss) attributable to equity holders of Company (basic)	25,168	(3,343)	25,555	(14,466)
Number of ordinary shares outstanding	164,774	164,774	164,774	164,774
Earnings (loss) per share (basic) ***(in Baht)***	**0.15**	**(0.02)**	**0.15**	**(0.09)**
Nine-month periods ended 30 September				
Profit (loss) attributable to equity holders of Company (basic)	254,339	(114,275)	81,195	(78,294)
Number of ordinary shares outstanding	164,774	164,774	164,774	164,774
Earnings (loss) per share (basic) ***(in Baht)***	**1.54**	**(0.69)**	**0.49**	**(0.48)**

13 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2010	31 December 2009	30 September 2010	31 December 2009
	(in thousand Baht)			
Commitments				
Within one year	72,331	269,264	8,461	238,971
After one year but within five years	176,617	85,706	1,192	-
After five years	98,905	56,802	-	-
Total	**347,853**	**411,772**	**9,653**	**238,971**
Other commitments				
Unused letters of credits	44,154	38,878	44,154	38,878
Forward contracts	43,968	37,205	43,968	37,205
Guarantee credit lines of subsidiaries with financial institutions	-	-	130,000	130,000
Bank Guarantees	3,871	5,095	-	-
Total	**91,993**	**81,178**	**218,122**	**206,083**

a) The Group has entered into lease and service agreements for its office premises and facilities 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.

b) A subsidiary has entered into 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.

c) A subsidiary has entered into service agreements covering television broadcasting satellite service with a local company. The details are as follows:

Contract date	Contract period	Periods	Total fee
1 October 2009 (Amendment on 11 May 2010)	1 November 2009 to 31 October 2019	10 years	USD 4.3 million
4 February 2010 (Amendment on 11 May 2010)	15 February 2010 to 31 March 2020	10 years	USD 3.2 million

d) The jointly-controlled entity has entered into two warehouse rental agreements with a local company. The jointly-controlled entity agrees to pay rental fees at the rate specified in the agreements. The agreements have durations for 3 years, expiring on 30 November 2010 and 31 December 2010, respectively.

14 Contingent liability

In September 2009, a subsidiary has entered into a long-term loan agreement with a local financial institution for totaling amount of Baht 10 million. This loan bears interest at the Minimum Loan Rate (MLR) minus specified rate in the agreement. Such loan agreement was guaranteed by the subsidiary and savings deposits amounted to Baht 2.5 million. As at 30 September 2010, such subsidiary has not yet drawn down the loan.

15 Event after the reporting date

a) As at 27 October 2010, the extraordinary shareholders' meeting of Nation Education Co., Ltd., a subsidiary of the Company. The resolution was passed to change name to "Krungthep Turakij Media Co., Ltd.". Such subsidiary registered the change of name with the Ministry of Commerce on 27 October 2010.

b) As at 28 October 2010, the extraordinary shareholders' meeting of Nation Digital Media Co., Ltd., a subsidiary of the Company. The resolution was passed to change name to "Kom Chad Luek Media Co., Ltd.". Such subsidiary registered the change of name with the Ministry of Commerce on 28 October 2010.

c) At the Board of Directors meeting of a subsidiary ("Nation Broadcasting Corporation Public Company Limited") held on 5 November 2010, the Board of Directors passed resolution to approve the interim dividend to shareholders of Baht 0.12 per share, amounting to Baht 20.4 million. The dividend payment will be paid on December 2010.

16 Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) not yet adopted

The Group has not adopted the following new and revised TAS/TFRS that have been issued as of the reporting date but are not yet effective. The new and revised TAS/TFRS are anticipated to become effective for annual financial periods beginning on or after 1 January in the year indicated in the table below.

TAS/TFRS	Topic	Year effective
TAS 1 (revised 2009)	Presentation of Financial Statements	2011
TAS 2 (revised 2009)	Inventories	2011
TAS 7 (revised 2009)	Statement of Cash Flows	2011
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors	2011
TAS 10 (revised 2009)	Events after the Reporting Period	2011
TAS 12	Income Taxes	2013
TAS 17 (revised 2009)	Leases	2011
TAS 23 (revised 2009)	Borrowing Costs	2011
TAS 24 (revised 2009)	Related Party Disclosures	2011
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements	2011
TAS 28 (revised 2009)	Investments in Associates	2011
TAS 31 (revised 2009)	Interests in Joint Ventures	2011
TAS 33 (revised 2009)	Earnings per Share	2011
TAS 34 (revised 2009)	Interim Financial Reporting	2011
TAS 36 (revised 2009)	Impairment of Assets	2011
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets	2011
TAS 38 (revised 2009)	Intangible Assets	2011
TFRS 3 (revised 2009)	Business Combinations	2011
TFRS 5 (revised 2009)	Non-Current Assets Held for Sale and Discontinued Operation	2011

Management is presently considering the potential impact of adopting and initial application of these new and revised TAS/TFRS on the consolidated and separate financial statements.

17 Reclassification of accounts

Certain accounts in balance sheet as at 31 December 2009 and statement of income for the three-month and nine-month periods ended 30 September 2009 have been reclassified to conform to the presentation in the 2010 interim financial statements as follows:

	2009					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	(in thousand Baht)					
Balance sheet						
Trade accounts receivable	719,150	(70,762)	648,388	449,709	(70,762)	378,947
Accrued income	37,962	70,762	108,724	3,385	70,762	74,147
Other current assets	266,210	(152,277)	113,933	220,637	(152,277)	68,360
Other non-current assets	54,595	152,277	206,872	21,826	152,277	174,103
Statement of income						
Three-month periods ended 30 September						
Dividend income	-	2	2	-	3	3
Other income	12,867	(2)	12,865	28,374	(3)	28,371
Cost of sale of goods and rendering of services	395,044	9,606	404,650	336,122	9,606	345,728
Selling expenses	62,996	2,383	65,379	46,238	(24,824)	21,414
Administrative expenses	97,289	(11,989)	85,300	105,119	15,218	120,337
Nine-month periods ended 30 September						
Cost of sale of goods and rendering of services	1,255,638	31,426	1,287,064	965,921	31,426	997,347
Selling expenses	176,577	(19,437)	157,140	134,909	(46,644)	88,265
Administrative expenses	281,722	(11,989)	269,733	295,348	15,218	310,566