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 2011

KPMG

KPMG Phoomchai Audit Ltd.
Empire Tower, 50th-51st Floors
195 South Sathorn Road
Bangkok 10120, Thailand

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
ชั้น 50-51 เอ็มไพร์ทาวเวอร์
195 ถนนสาทรใต้
กรุงเทพฯ 10120

Tel: +66 2677 2000
Fax: +66 2677 2222
www.kpmg.co.th

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 statements of financial position as at 30 September 2011, and the related statements of comprehensive income for the three-month and nine-month periods ended 30 September 2011 and 2010, and the related statements of changes in equity and cash flows for the nine-month periods ended 30 September 2011 and 2010 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 Financial Reporting Standards.

As explained in notes 2 and 4 to the interim financial statements, with effect from 1 January 2011, the Company has adopted certain new and revised financial reporting standards. The consolidated and separate financial statements for the three-month and nine-month periods ended 30 September 2010, which are included in the accompanying financial statements for comparative purposes, have been restated accordingly.

I have previously audited the consolidated and separate financial statements for the year ended 31 December 2010 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 16 February 2011. As explained in notes 2 and 4 to the accompanying financial statements, those financial statements have been restated consequent to the adoption of certain new and revised financial reporting standards. I have audited the adjustments that were applied to the restatement of those financial statements and in my opinion those adjustments are appropriate and have been properly applied. Other than the audit of those adjustments, I have not performed any auditing procedures since the date of my audit report. The consolidated and separate statements of financial position as at 31 December 2010, which are included in the accompanying financial statements for comparative purposes, are components of those restated financial statements.

(Vichien Thamtrakul)
Certified Public Accountant
Registration No. 3183

KPMG Phoomchai Audit Ltd.
Bangkok
11 November 2011

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 September 2011 and 31 December 2010

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
Assets	*Note*	2011	2010	2011	2010
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		149,225	124,175	21,879	41,206
Current investments		68,000	120,030	-	-
Trade accounts receivable	*6*	687,715	768,062	338,021	481,415
Accrued income		117,265	139,744	26,670	71,770
Other receivables from related parties	*5*	330	609	327,736	276,338
Short-term loans to related parties	*5*	-	-	131,500	185,000
Current portion of long-term loan to related party	*5*	-	-	60,000	84,000
Inventories		248,974	230,169	112,092	117,834
Other current assets		307,970	158,709	189,988	79,897
Total current assets		**1,579,479**	**1,541,498**	**1,207,886**	**1,337,460**
Non-current assets					
Investments in subsidiaries and associate	*7*	26,726	26,599	668,796	617,860
Long-term investments in related parties		951	951	951	951
Long-term investments in other companies		20,578	15,591	20,578	15,591
Long-term loans to related party	*5*	-	-	146,000	167,000
Property, plant and equipment	*8*	1,729,602	1,805,370	455,930	449,021
Unused land		36,000	36,000	36,000	36,000
Intangible assets		106,666	93,893	62,607	63,862
Other non-current assets		229,872	186,094	180,121	147,676
Total non-current assets		**2,150,395**	**2,164,498**	**1,570,983**	**1,497,961**
Total assets		**3,729,874**	**3,705,996**	**2,778,869**	**2,835,421**

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statements of financial position

As at 30 September 2011 and 31 December 2010

		Consolidated financial statements		Separate financial statements	
Liabilities and equity	*Note*	30 September 2011 (Unaudited)	31 December 2010	30 September 2011 (Unaudited)	31 December 2010
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term loans from financial institutions		685,609	652,812	626,452	581,979
Trade accounts payable	*9*	174,364	156,648	328,550	281,437
Current portion of long-term loans		337,239	300,984	226,000	193,200
Current portion of liabilities under finance lease agreements		29,504	27,224	466	498
Income tax payable		45,805	22,186	-	-
Other current liabilities	*5*	500,478	411,786	233,490	244,587
Total current liabilities		**1,772,999**	**1,571,640**	**1,414,958**	**1,301,701**
Non-current liabilities					
Long-term loans from financial institutions		416,613	686,746	339,723	548,326
Liabilities under finance lease agreements		44,544	67,036	646	932
Employee benefit obligations	*10*	93,498	-	28,921	-
Other non-current liabilities		122,697	129,825	120,535	127,349
Total non-current liabilities		**677,352**	**883,607**	**489,825**	**676,607**
Total liabilities		**2,450,351**	**2,455,247**	**1,904,783**	**1,978,308**
Equity					
Share capital	*11*				
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
Share premium					
Premium on ordinary shares		4	4	4	4
Premium on ordinary shares of subsidiaries		76,119	75,941	-	-
Other components of equity		3,630	(1,357)	3,630	(1,357)
Deficit		(662,493)	(656,378)	(777,288)	(789,274)
Equity attributable to owners of the Company		**1,065,000**	**1,065,950**	**874,086**	**857,113**
Non-controlling interests		214,523	184,799	-	-
Total equity		**1,279,523**	**1,250,749**	**874,086**	**857,113**
Total liabilities and equity		**3,729,874**	**3,705,996**	**2,778,869**	**2,835,421**

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statements of comprehensive income

For the three-month periods ended 30 September 2011 and 2010 (Unaudited)

		Consolidated financial statements		Separate financial statements	
	Note	2011	2010	2011	2010
		(in thousand Baht)			
Income	*5*				
Revenue from sale of goods and rendering of services		649,644	709,072	256,387	456,748
Rental and service income		24,141	19,861	39	26
Investment income		566	888	18,027	21,446
Other income		12,519	16,468	23,816	31,509
Total income		**686,870**	**746,289**	**298,269**	**509,729**
Expenses	*5*				
Cost of sales of goods and rendering of services		428,786	451,198	149,494	278,085
Selling expenses		90,102	58,274	48,289	80,745
Administrative expenses		32,215	124,704	64,222	83,546
Management benefit expenses		31,464	30,004	16,657	19,321
Finance costs		33,056	28,818	24,762	22,477
Total expenses		**615,623**	**692,998**	**303,424**	**484,174**
Share of profit of equity-accounted investees					
Associates		47	235	-	-
Profit (loss) before income tax expense		**71,294**	**53,526**	**(5,155)**	**25,555**
Income tax expense		(23,032)	(15,896)	-	-
Profit (loss) for the period		**48,262**	**37,630**	**(5,155)**	**25,555**
Other comprehensive income	*12*				
Net change in fair value of available-for-sale investments		1,320	237	1,320	237
Total comprehensive income for the period		**49,582**	**37,867**	**(3,835)**	**25,792**

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statements of comprehensive income

For the three-month periods ended 30 September 2011 and 2010 (Unaudited)

		Consolidated financial statements		Separate financial statements	
	Note	2011	2010	2011	2010
		(in thousand Baht)			
Profit (loss) attributable to:					
Owners of the Company	*14*	35,197	25,168	(5,155)	25,555
Non-controlling interests		13,065	12,462	-	-
Profit (loss) for the period		**48,262**	**37,630**	**(5,155)**	**25,555**
Total comprehensive income attributable to:					
Owners of the Company		36,517	25,405	(3,835)	25,792
Non-controlling interests		13,065	12,462	-	-
Total comprehensive income for the period		**49,582**	**37,867**	**(3,835)**	**25,792**
Basic earnings (loss) per share (*in Baht*)	*14*	**0.021**	**0.015**	**(0.003)**	**0.016**

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statements of comprehensive income

For the nine-month periods ended 30 September 2011 and 2010 (Unaudited)

	Note	**Consolidated financial statements** 2011	**Consolidated financial statements** 2010	**Separate financial statements** 2011	**Separate financial statements** 2010
			(in thousand Baht)		
Income	*5*				
Revenue from sale of goods and rendering of services	*13*	1,918,377	1,879,854	727,470	1,290,881
Rental and service income		71,746	68,178	169	30,241
Investment income		2,355	3,764	58,084	79,801
Gain from a bargain purchase	*3*	-	90,827	-	-
Other income		39,710	38,407	73,892	86,774
Total income		**2,032,188**	**2,081,030**	**859,615**	**1,487,697**
Expenses	*5*				
Cost of sales of goods and rendering of services		1,202,400	1,199,140	351,509	835,086
Selling expenses		197,306	153,573	133,606	206,534
Administrative expenses		270,362	318,547	215,434	235,424
Management benefit expenses		94,678	92,444	50,192	60,993
Finance costs		92,443	83,729	70,517	68,465
Total expenses		**1,857,189**	**1,847,433**	**821,258**	**1,406,502**
Share of profit of equity-accounted investees					
Associates		127	121,964	-	-
Profit before income tax expense	*13*	**175,126**	**355,561**	**38,357**	**81,195**
Income tax expense		(65,701)	(39,836)	-	-
Profit for the period		**109,425**	**315,725**	**38,357**	**81,195**
Other comprehensive income	*12*				
Net change in fair value of available-for-sale investments		4,987	831	4,987	831
Total comprehensive income for the period		**114,412**	**316,556**	**43,344**	**82,026**

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

Nation Multimedia Group Public Company Limited and its Subsidiaries

Statements of comprehensive income

For the nine-month periods ended 30 September 2011 and 2010 (Unaudited)

		Consolidated financial statements		Separate financial statements	
	Note	2011	2010	2011	2010
		(in thousand Baht)			
Profit attributable to:					
Owners of the Company	*14*	71,946	254,339	38,357	81,195
Non-controlling interests		37,479	61,386	-	-
Profit for the period		**109,425**	**315,725**	**38,357**	**81,195**
Total comprehensive income attributable to:					
Owners of the Company		76,933	255,170	43,344	82,026
Non-controlling interests		37,479	61,386	-	-
Total comprehensive income for the period		**114,412**	**316,556**	**43,344**	**82,026**
Basic earnings per share (*in Baht*)	*14*	**0.04**	**0.15**	**0.02**	**0.05**

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 2011 and 2010 (Unaudited)

		Consolidated financial statements							
						Other component of equity			
	Note	Issued and paid-up share capital	Premium on ordinary shares	Premium on ordinary shares of subsidiary	Deficit	Fair value changes in available-for-sale investments	Equity attributable to owners of the Company	Non-controlling interests	Total equity
					(in thousand Baht)				
Balance at 1 January 2010		**1,647,740**	**4**	**58,420**	**(970,002)**	**(2,334)**	**733,828**	**116,548**	**850,376**
Transaction with owners, recorded directly in equity									
Distributions to owners of the Company									
Dividends paid to non-controlling interests of subsidiaries		-	-	-	-	-	-	(26,049)	(26,049)
Total transaction with owners, recorded directly in equity		-	-	-	-	-	-	**(26,049)**	**(26,049)**
Comprehensive income for the period									
Profit or loss		-	-	-	254,339	-	254,339	61,386	315,725
Other comprehensive income	*12*	-	-	-	-	831	831	-	831
Total comprehensive income for the period		-	-	-	**254,339**	**831**	**255,170**	**61,386**	**316,556**
Balance at 30 September 2010		**1,647,740**	**4**	**58,420**	**(715,663)**	**(1,503)**	**988,998**	**151,885**	**1,140,883**
Balance at 1 January 2011 - as reported		**1,647,740**	**4**	**75,941**	**(656,378)**	**(1,357)**	**1,065,950**	**184,799**	**1,250,749**
Impact of changes in accounting policy	*4*	-	-	-	(78,058)	-	(78,058)	(6,999)	(85,057)
Balance at 1 January 2011 - adjusted		**1,647,740**	**4**	**75,941**	**(734,436)**	**(1,357)**	**987,892**	**177,800**	**1,165,692**
Transactions with owners, recorded directly in equity									
Changes in ownership interests in subsidiaries									
Acquisition of non-controlling interests without a change in control		-	-	178	(3)	-	175	(756)	(581)
Total transaction with owners, recorded directly in equity		-	-	**178**	**(3)**	-	**175**	**(756)**	**(581)**
Comprehensive income for the period									
Profit or loss		-	-	-	71,946	-	71,946	37,479	109,425
Other comprehensive income	*12*	-	-	-	-	4,987	4,987	-	4,987
Total comprehensive income for the period		-	-	-	**71,946**	**4,987**	**76,933**	**37,479**	**114,412**
Balance at 30 September 2011		**1,647,740**	**4**	**76,119**	**(662,493)**	**3,630**	**1,065,000**	**214,523**	**1,279,523**

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 2011 and 2010 (Unaudited)

		Separate financial statements				
					Other component of equity	
	Note	Issued and paid-up share capital	Premium on ordinary shares	Deficit	Fair value changes in available-for-sale investments	Total equity
				(in thousand Baht)		
Balance at 1 January 2010		**1,647,740**	**4**	**(924,300)**	**(2,334)**	**721,110**
Comprehensive income for the period						
Profit or loss		-	-	81,195	-	81,195
Other comprehensive income	*12*	-	-	-	831	831
Total comprehensive income for the period		-	-	**81,195**	**831**	**82,026**
Balance at 30 September 2010		**1,647,740**	**4**	**(843,105)**	**(1,503)**	**803,136**
Balance at 1 January 2011 - as reported		**1,647,740**	**4**	**(789,274)**	**(1,357)**	**857,113**
Impact of changes in accounting policy	*4*	-	-	(26,371)	-	(26,371)
Balance at 1 January 2011 - adjusted		**1,647,740**	**4**	**(815,645)**	**(1,357)**	**830,742**
Comprehensive income for the period						
Profit or loss		-	-	38,357	-	38,357
Other comprehensive income	*12*	-	-	-	4,987	4,987
Total comprehensive income for the period		-	-	**38,357**	**4,987**	**43,344**
Balance at 30 September 2011		**1,647,740**	**4**	**(777,288)**	**3,630**	**874,086**

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 2011 and 2010 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in thousand Baht)			
Cash flows from operating activities				
Profit for the period	109,425	315,725	38,357	81,195
Adjustments for				
Depreciation	112,626	112,454	20,689	25,140
Amortisation of intangible assets	29,954	49,967	14,177	28,770
Investment income	(2,355)	(2,120)	(58,084)	(78,157)
Recognised interest income from sale and lease back agreement	-	(1,644)	-	(1,644)
Finance costs	92,443	83,729	70,517	68,465
Doubtful debts expense (reversal)	4,636	(20,930)	2,952	(15,418)
Loss on obsolete stocks (reversal)	(4,836)	731	-	-
Loss on disposal of equipment	2,621	815	2,798	4,110
Gain from bargain purchase	-	(90,827)	-	-
Loss on disposal of other non-current assets	-	1,688	-	1,688
Share of profit of investments in associates, net of income tax	(127)	(121,729)	-	-
Income tax expense	65,701	39,836	-	-
	410,088	**367,695**	**91,406**	**114,149**
Changes in operating assets and liabilities				
Trade accounts receivable	77,227	137,953	140,257	31,240
Accrued income	22,479	(80,848)	45,100	21,967
Other receivables from related parties	279	81,679	(51,398)	16,589
Proceeds from account receivable under sale and lease back agreement	-	253,590	-	253,590
Inventories	(13,970)	78,254	5,742	131,740
Other current assets	(132,859)	(59,703)	(109,907)	(38,638)
Other non-current assets	(44,252)	(18,149)	(32,446)	(35,222)
Trade accounts payable	17,716	18,893	47,113	(31,074)
Other current liabilities	121,437	(239,731)	(17,753)	(220,146)
Employee benefit obligations	8,441	-	2,550	-
Other non-current liabilities	564	(162,321)	881	(3,289)
Cash generated from operating activities	467,150	377,312	121,545	240,906
Income tax paid	(42,081)	(39,843)	-	-
Net cash provided by operating activities	**425,069**	**337,469**	**121,545**	**240,906**

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 2011 and 2010 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in thousand Baht)			
Cash flows from investing activities				
Interest received	1,588	1,809	21,870	19,371
Dividends received	767	311	36,214	58,786
Current investments	52,030	46,970	-	-
Short-term loans to related parties	-	-	-	(185,000)
Proceeds from short-term loans to related parties	-	-	53,500	45,000
Long-term loans to related party	-	-	-	(288,000)
Proceeds from long-term loans to related party	-	-	45,000	72,000
Purchase of investments in subsidiaries	-	(10,358)	(50,936)	(2,325)
Sale of equipment	12,160	34,995	7,028	282,782
Purchase of equipment	(84,211)	(350,095)	(37,424)	(296,716)
Purchase of intangible assets	(42,727)	(34,007)	(12,922)	(13,738)
Net cash provided by (used in) investing activities	**(60,393)**	**(310,375)**	**62,330**	**(307,840)**
Cash flows from financing activities				
Interest paid	(85,635)	(122,916)	(59,363)	(67,722)
Dividend paid to non-controlling interest of subsidiaries	(20,505)	(26,049)	-	-
Bank overdrafts and short-term loans from financial institutions	32,798	68,697	44,474	70,723
Repayment of liabilities under finance lease agreements	(20,213)	(6,134)	(318)	-
Proceeds from short-term loans from related party	-	-	-	170,000
Repayment of short-term loans from related party	-	(10,000)	-	(180,000)
Proceeds from long-term loans from financial institutions	22,500	312,498	-	240,000
Repayment of long-term loans from financial institutions	(260,876)	(263,582)	(180,300)	(195,020)
Cash paid for fees of long-term loan	-	(3,600)	-	(3,600)
Repayment of long-term loans from other party	(7,695)	(12,717)	(7,695)	(12,717)
Net cash provided by (used in) financing activities	**(339,626)**	**(63,803)**	**(203,202)**	**21,664**
Net increase (decrease) in cash and cash equivalents	**25,050**	**(36,709)**	**(19,327)**	**(45,270)**
Cash and cash equivalents at 1 January	124,175	160,710	41,206	84,838
Cash and cash equivalents at 30 September	**149,225**	**124,001**	**21,879**	**39,568**

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

Note	**Contents**
1	General information
2	Basis for preparation of the interim financial statements
3	Change of status to subsidiary, acquisition of business and business transfer
4	Changes in accounting policies
5	Related parties
6	Trade accounts receivable
7	Investments in subsidiaries and associates
8	Property, plant and equipment
9	Trade accounts payable
10	Employee benefit obligations
11	Share capital
12	Other comprehensive income
13	Segment information
14	Earnings (loss) per share
15	Commitments with non-related parties
16	Contingent liability
17	Events after the reporting period
18	Thai Financial Reporting Standards (TFRS) not yet adopted
19	Reclassification of accounts

These notes form an integral part of the interim financial statements.

The interim financial statements were authorised for issue by the Board of Directors on 11 November 2011.

1 General information

Nation Multimedia Group Public Company Limited, the "Company", was 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 2011 and 31 December 2010 were as follows:

Name of the entities	Type of business	Country of incorporation	Ownership interest (%) 30 September 2011	31 December 2010
Direct subsidiaries				
Nation International Edutainment Public Company Limited.	Publishing	Thailand	78.46	77.65
Nation Broadcasting Corporation Public Company Limited	Advertising media	Thailand	62.10	62.14
Nation News Network Co., Ltd.	Publishing and distribution of English newspapers and advertising media	Thailand	99.99	99.99
NML Co., Ltd.	Delivery of publishing	Thailand	99.99	99.99
Kom Chad Luek Media Co., Ltd.	Publishing and distribution of newspapers and advertising media	Thailand	99.99	99.99
Krungthep Turakij Media Co., Ltd.	Publishing and distribution of newspapers, advertising media and education media	Thailand	99.97	99.97
Nation International Co., Ltd.	Publishing	Thailand	99.94	99.94
WPS (Thailand) Co., Ltd.	Publishing services	Thailand	84.50	84.50
Nation U Co., Ltd.	Education services	Thailand	55.00	-
Indirect subsidiaries				
Nation Printing Services Co., Ltd.	Publishing services	Thailand	84.49	84.49
Nation Edutainment Co., Ltd.	Publishing	Thailand	78.45	77.63
N Coupon Co., Ltd.	Sale of goods and services on internet	Thailand	78.45	77.63

Name of the entities	**Type of business**	**Country of incorporation**	**Ownership interest** *(%)*	
			30 September 2011	31 December 2010
Indirect jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	Publishing	Thailand	39.22	38.82

2 Basis for preparation of the interim financial statements

(a) *Statement of compliance*

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the interim 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 (TAS) No. 34 (revised 2009) *Interim Financial Reporting*; guidelines promulgated by the Federation of Accounting Professions (FAP); applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2010. They do not include all of the financial information required for full annual financial statements but 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 of the Company and its subsidiaries for the year ended 31 December 2010.

During 2010 and 2011, the FAP issued the following new and revised Thai Financial Reporting Standards (TFRS) relevant to the Group's operations and effective for accounting periods beginning on or after 1 January 2011:

TFRS	Topic
TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 24 (revised 2009)	Related Party Disclosures
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements

TFRS	Topic
TAS 28 (revised 2009)	Investments in Associates
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TFRS 2	Share-based Payment
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TIC 31	Revenue-Barter Transactions Involving Advertising Services

The adoption of these new and revised TFRS has resulted in changes in the Group's accounting policies. The effects of these changes are disclosed in note 4. Except for these changes, accounting policies and methods of computation applied in these interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2010.

In addition to the above new and revised TFRS, the FAP has issued during 2010 a number of other TFRS which are expected to be effective for financial statements beginning on or after 1 January 2013 and have not been adopted in the preparation of these interim financial statements. These new and revised TFRS are disclosed in note 18.

(b) Presentation currency

The interim financial statements are prepared and presented in thousand Baht unless otherwise stated.

(c) Use of estimates

The preparation of interim financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Except as disclosed below, in preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2010. Changes principally derive from the adoption of new and revised TFRS from 1 January 2011.

Estimates

Measurement of defined benefit obligations

The calculation of the defined benefit obligation is sensitive to the assumptions on discount rate, salary increases and mortality rate as set out in note 10.

3 Changing of status to subsidiary, acquisition of business and business transfer

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.) of 51.01% from two former shareholders by cash payment of Baht 8.03 million. As a result, the percentage of shareholding by such subsidiary in NPS increased from 48.99% to 99.99% therefore the status of investment had been changed from an associate to a subsidiary.

In the second quarter of 2010, the consolidated financial statements as at 30 June 2010 are included the balance sheet as at 30 June 2010 and the statement of income for the period from 22 June 2010 to 30 June 2010 of Nation Printing Services Co., Ltd. as the Group commenced the control to govern the financial and operating policies of the company on 22 June 2010.

The revenue from sale of goods and the net loss of the acquiree for the period from 22 June 2010 to 30 June 2010 in amount of Baht 97.98 million and Baht 16.35 million, respectively, are included in the consolidated financial statements. If the acquisition had occurred on 1 January 2010, then the revenue and net loss of the acquiree for the nine-month period ended 30 September 2010 in amount of Baht 248.60 million and Baht 165.25 million, respectively, would be included in the consolidated financial statements.

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

	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**		

On 1 July 2011, a subsidiary ("WPS (Thailand) Co., Ltd.") entered into an agreement to transfer in total assets and liabilities with Nation Printing Services Co., Ltd, a subsidiary of such subsidiary for restructuring the Group's operations. As indicated in the agreement, the transferred date was 1 July 2011.

The acquiree's net assets and liabilities as at 1 July 2011 comprised the followings:

	(in thousand Baht)
Cash and cash equivalents	7,781
Trade accounts receivable	66,474
Inventories	14,277
Other current assets	434
Building improvement and equipment	371,928
Other non-current assets	6,372
Trade accounts payable	(76,334)
Short-term loans from related parties	(130,000)
Other current liabilities	(35,466)
Long-term loans from financial institutions	(51,000)
Liabilities under finance lease agreements	(75,918)
Other non-current liabilities	(1,924)
Net carrying amounts of identifiable assets and liabilities	**96,624**
Less Consideration paid	(96,624)
Add Cash acquired	7,781
Net cash inflow	**7,781**

4 Changes in accounting policies

(a) Overview

From 1 January 2011, consequent to the adoption of new and revised TFRS as set out in note 2, the Group has changed its accounting policies in the following areas:

- Presentation of financial statements
- Accounting for property, plant and equipment
- Accounting for employee benefits

Details of the new accounting policies adopted by the Group and the impact of the changes on the financial statements are included in notes 4(b) to 4(d) below. The impact of the changes on the 2011 financial statements is summarised as follow:

	Note	**Consolidated financial statements**	**Separate financial statements**
		(in thousand baht)	
Statement of financial position			
Equity at 31 December 2010		1,250,749	857,113
Impact of the adoption prospectively of:			
TAS 19 Employee benefits	*4(d), 10*	(85,057)	(26,371)
Equity at 1 January 2011		**1,165,692**	**830,742**

	Note	Consolidated financial statements	Separate financial statements
		(in thousand baht)	
Statement of comprehensive income for the three-month period ended 30 September 2011			
Increase (decrease) in profit before income tax as a result of the adoption of:			
TAS 16 Property, Plant and Equipment	*4(c)*	4,224	-
TAS 19 Employee benefits	*4(d), 10*	(2,997)	(850)
Increase (decrease) in profit		**1,227**	**(850)**
Increase (decrease) in basic earnings per share *(in Baht)*		**0.0007**	**(0.0005)**
Statement of comprehensive income for the nine-month period ended 30 September 2011			
Increase (decrease) in profit before income tax as a result of the adoption of:			
TAS 16 Property, Plant and Equipment	*4(c)*	12,470	-
TAS 19 Employee benefits	*4(d), 10*	(8,441)	(2,550)
Increase (decrease) in profit		**4,029**	**(2,550)**
Increase (decrease) in basic earnings per share *(in Baht)*		**0.002**	**(0.001)**

(b) ***Presentation of financial statements***

The Group has applied TAS 1 Presentation of Financial Statements (Revised 2009). Under the revised standard, a set of financial statements comprises:

- Statement of financial position;
- Statement of comprehensive income;
- Statement of changes in equity;
- Statement of cash flows; and
- Notes to the financial statements.

As a result, the Group presents all owner changes in equity in the statement of changes in equity and all non-owner changes in equity in the statement of comprehensive income. Previously, all such changes were included in the statement of changes in equity.

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on reported profit or earnings per share.

(c) ***Accounting for property, plant and equipment***

The Group has adopted TAS 16 (revised 2009) Property, Plant and Equipment in determining and accounting for the cost and depreciable amount of property, plant and equipment.

The principal changes introduced by the revised TAS 16 and affecting the Group are that (i) the depreciation charge has to be determined separately for each significant part of an asset; and (ii) in determining the depreciable amount, the residual value of an item of property, plant and equipment has to be measured at the amount estimated receivable currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life. Furthermore, the residual value and useful life of an asset have to be reviewed at least at each financial year-end.

The changes have been applied prospectively in accordance with the transitional provisions of the revised standard. The changes have had the following impact on the 2011 financial statements:

	Consolidated financial statements *(in thousand Baht)*
Statement of financial position at 30 September 2011	
Increase (decrease) in cost of property, plant and equipment	-
Decrease in accumulated depreciation	12,470
Increase in carrying amount of property, plant and equipment	**12,470**
Statement of comprehensive income for the three-month period ended 30 September 2011	
Decrease in depreciation charge resulting in:	
Cost of rendering of services	4,224
Increase in profit	**4,224**
Increase in basic earnings per share *(in Baht)*	**0.002**
Statement of comprehensive income for the nine-month period ended 30 September 2011	
Decrease in depreciation charge resulting in:	
Cost of rendering of services	12,470
Increase in profit	**12,470**
Increase in basic earnings per share *(in Baht)*	**0.007**

(d) Accounting for employee benefits

The Group has adopted TAS 19 Employee Benefits.

Under the new policy, the Group's liability for post-employment benefit obligations is recognised in the financial statements based on calculations performed annually by a qualified actuary using the projected unit credit method. Previously, this liability was recognised as and when payments were made.

The Group and the Company's liability for post-employee benefit obligations as at 1 January 2011 has been determined to be Baht 85.06 million and Baht 26.37 million, respectively. The Group has opted to record the entire amount of this liability as an adjustment to retained earnings as at 1 January 2011, in accordance with the transitional provisions of TAS 19. The impact on the 2011 financial statements was as follow:

	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
Statement of financial position at 30 September 2011		
Deficit at 31 December 2010 - as reported	656,378	789,274
Increase in employee benefit obligations	78,058	26,371
Deficit at 1 January 2011	**734,436**	**815,645**
Statement of comprehensive income for the three-month period ended 30 September 2011		
Increase in employee expenses resulting in:		
Increase in cost of sale and rendering of services	1,146	151
Increase in administrative expenses	1,851	699
Decrease in profit	**(2,997)**	**(850)**
Decrease in basic earnings per share *(in Baht)*	**(0.0018)**	**(0.0005)**
Statement of comprehensive income for the nine-month period ended 30 September 2011		
Increase in employee expenses resulting in:		
Increase in cost of sale and rendering of services	3,688	402
Increase in administrative expenses	4,753	2,148
Decrease in profit	**(8,441)**	**(2,550)**
Decrease in basic earnings per share *(in Baht)*	**(0.005)**	**(0.001)**

5 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Nation Broadcasting Corporation Public Company Limited	Thailand	Subsidiary, 62.10% shareholding, some common directors
Nation International Edutainment Public Company Limited	Thailand	Subsidiary, 78.46% shareholding, some common directors
Kom Chad Luek Media Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors
NML Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors
Nation News Networks Co., Ltd.	Thailand	Subsidiary, 99.99% shareholding, some common directors

Name of entities	Country of incorporation/ nationality	Nature of relationships
Krungthep Turakij Media Co., Ltd.	Thailand	Subsidiary, 99.97% shareholding, some common directors
Nation International Co., Ltd.	Thailand	Subsidiary, 99.94% shareholding, some common directors
WPS (Thailand) Co., Ltd.	Thailand	Subsidiary, 84.50% shareholding, some common directors
Nation U Co., Ltd.	Thailand	Subsidiary, 55% shareholding, some common directors
Nation Edutainment Co., Ltd.	Thailand	99.99% shareholding by Nation International Edutainment Public Company Limited, some common directors
N Coupon Co., Ltd.	Thailand	99.98% 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
Nation Printing Services Co., Ltd.	Thailand	99.99% shareholding by WPS (Thailand) Co., Ltd., some common directors (dissolution and in process of liquidation in 2011)
Yomiuri-Nation Information Service Limited	Thailand	Associate, 45% shareholding, some common directors
Thai Portal Co., Ltd.	Thailand	19% shareholding by Kom Chad Luek Media Co., Ltd.
Nation Properties Co., Ltd.	Thailand	Related party, 18% shareholding
Media Magnet Co., Ltd.	Thailand	Related party, 8.6% shareholding
Media Expertise International (Thailand) Ltd.	Thailand	A director is related to the Company
Media Pulse Co., Ltd.	Thailand	A director is related to the Company
Nation Tuahthai Co., Ltd.	Thailand	Related party, 19% shareholding (dissolution and in the process of liquidation)
Nation Printing Complex Co., Ltd.	Thailand	Related party, 19% shareholding (dissolution and in the process of liquidation)

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	Approximates loan rate of the financial institutions
Cost of services and expenses	Actual cost allocation rate and negotiable rate
Interest expense on borrowings	Approximates loan rate of the financial institutions

Significant transactions for the three-month and nine-month periods ended 30 September 2011 and 2010 with related parties were as follows:

	Consolidated financial statements		**Separate financial statements**	
Three-month periods ended 30 September	2011	2010	2011	2010
		(in thousand Baht)		
Subsidiaries				
Sales of goods and rendering of services	-	-	389,869	22,559
Investment income	-	-	7,021	8,595
Other income	-	-	19,873	22,010
Printing, cost of services and expenses	-	-	16,868	146,748
Finance costs	-	-	-	310
Jointly-controlled entity				
Sales of goods and rendering of services	18,426	16,648	336	558
Printing, cost of services and expenses	872	623	106	4
Associates				
Sales of goods and rendering of services	859	849	31	30
Finance costs	-	31	-	31
Other related parties				
Sales of goods and rendering of services	1,860	238	946	2
Other expenses	-	1,000	-	-

	Consolidated financial statements		**Separate financial statements**	
Nine-month periods ended 30 September	2011	2010	2011	2010
		(in thousand Baht)		
Subsidiaries				
Sales of goods and rendering of services	-	-	546,732	95,611
Investment income	-	-	21,844	19,244
Other income	-	-	49,296	66,292
Sales of machinery and equipment	-	-	-	254,000
Printing, cost of services and expenses	-	-	26,063	418,395
Finance costs	-	-	-	1,255
Jointly-controlled entity				
Sales of goods and rendering of services	50,351	45,285	714	2,831
Printing, cost of services and expenses	2,523	1,843	1,155	431
Associates				
Sales of goods and rendering of services	2,749	21,137	91	90
Printing, cost of services and expenses	-	26,200	-	10,378
Finance costs	-	185	-	185
Other related parties				
Sales of goods and rendering of services	2,833	1,002	1,526	361
Other expenses	-	1,000	-	-

Balances as at 30 September 2011 and 31 December 2010 with related parties were as follows:

Trade accounts receivable from related parties	**Consolidated financial statements**		**Separate financial statements**	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
	(in thousand Baht)			
Subsidiaries				
Nation International Edutainment Public Company Limited	-	-	5,880	4,557
Nation Broadcasting Corporation Public Company Limited	-	-	315	-
Nation Edutainment Co.,Ltd.	-	-	5,522	9,136
Nation News Network Co., Ltd.	-	-	7,405	2,846
Kom Chad Luek Media Co., Ltd.	-	-	74,581	27,070
Krungthep Turakij Media Co., Ltd.	-	-	6,917	5,528
WPS (Thailand) Co., Ltd.	-	-	4,475	-
N Coupon Co., Ltd.	-	-	1	-
Jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	54,558	44,598	183	183
Associate				
Yomiuri-Nation Information Service Limited	266	535	-	-
Other related parties				
Media Expertise International (Thailand) Ltd.	32,731	32,724	15,762	15,295
Media Pulse Co., Ltd.	3,873	3,873	3,873	3,873
Others	6,281	6,282	6,211	6,211
	97,709	**88,012**	**131,125**	**74,699**
Less allowance for doubtful accounts	(40,824)	(40,824)	(25,081)	(25,081)
Net	**56,885**	**47,188**	**106,044**	**49,618**

	2011	2010	2011	2010
	(in thousand Baht)			
Bad and doubtful debts expenses (reversal):				
- three-month periods ended 30 September	-	**(364)**	-	**(364)**
- nine-month periods ended 30 September	-	**(1,910)**	-	**(617)**

Other receivables from related parties	**Consolidated financial statements**		**Separate financial statements**	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
	(in thousand Baht)			
Subsidiaries				
Nation Broadcasting Corporation Public Company Limited	-	-	10,854	14,290
Nation International Edutainment Public Company Limited.	-	-	8,031	3,120
Nation International Co., Ltd.	-	-	300	300
Nation Edutainment Co., Ltd.	-	-	2,783	1,373
WPS (Thailand) Co., Ltd.	-	-	58,449	72,046
NML Co., Ltd.	-	-	66,710	73,469
Nation News Network Co., Ltd.	-	-	6,231	6,472
Krungthep Turakij Media Co., Ltd.	-	-	57,387	57,680
Kom Chad Luek Media Co., Ltd.	-	-	115,754	42,543
Nation Printing Service Co., Ltd.	-	-	-	3,561
N Coupon Co., Ltd.	-	-	790	-
Jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	-	-	812	870
Associate				
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.	13,454	14,016	13,298	13,860
Media Pulse Co., Ltd.	1,623	1,623	1,567	1,567
Others	2,967	3,384	2,959	3,376
	35,400	**36,379**	**345,936**	**294,538**
Less allowance for doubtful accounts	(35,070)	(35,770)	(18,200)	(18,200)
Net	**330**	**609**	**327,736**	**276,338**

	2011	2010	2011	2010
	(in thousand Baht)			
Bad and doubtful debts expenses (reversal):				
- three-month periods ended 30 September	-	**20**	-	**3**
- nine-month periods ended 30 September	-	**(440)**	-	**(426)**

Short-term loans to related parties	Interest rate		Consolidated financial statements		Separate financial statements	
			30 September	31 December	30 September	31 December
	2011	2010	2011	2010	2011	2010
	(% per annum)		*(in thousand Baht)*			
Subsidiaries						
NML Co., Ltd.	5.83-6.40	5.90-6.37	-	-	4,000	45,000
WPS (Thailand) Co., Ltd.	5.83-6.40	-	-	-	127,500	-
Nation Printing Service Co., Ltd.	-	5.90-6.37	-	-	-	140,000
			-	-	**131,500**	**185,000**
Less allowance for doubtful accounts			-	-	-	-
Short-term loans to related parties, net			-	-	**131,500**	**185,000**

	2011	2010	2011	2010
		(in thousand Baht)		
Bad and doubtful debts expenses:				
- three-month periods ended 30 September	-	-	-	-
- nine-month periods ended 30 September	-	-	-	-

Movements during the nine-month periods ended 30 September 2011 and 2010 of short-term loans to related parties were as follows:

Short-term loans to related parties *Nine-month periods ended 30 September*	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
		(in thousand Baht)		
Subsidiaries				
At 1 January	-	-	185,000	107,000
Increase	-	-	-	185,000
Decrease	-	-	(53,500)	(45,000)
Transfer out to long-term	-	-	-	(62,000)
At 30 September	-	-	**131,500**	**185,000**

Long-term loans to related party	Interest rate		Consolidated financial statements		Separate financial statements	
			30 September	31 December	30 September	31 December
	2011	2010	2011	2010	2011	2010
	(% per annum)		*(in thousand Baht)*			
Subsidiary						
Current portion						
WPS (Thailand) Co., Ltd.	7.79-8.71	7.52-7.73	-	-	60,000	84,000
After one year						
WPS (Thailand) Co., Ltd.	7.79-8.71	7.52-7.73	-	-	146,000	167,000
Total long-term loans to related party			-	-	**206,000**	**251,000**

Movements during the nine-month periods ended 30 September 2011 and 2010 of long-term loans to related party were as follows:

Long-term loans to related party	**Consolidated financial statements**		**Separate financial statements**	
Nine-month periods ended 30 September	2011	2010	2011	2010
	(in thousand Baht)			
Subsidiary				
At 1 January	-	-	251,000	-
Increase	-	-	-	288,000
Transfer in from short-term	-	-	-	62,000
Decrease	-	-	(45,000)	(72,000)
At 30 September	**-**	**-**	**206,000**	**278,000**

Trade accounts payable - related parties	**Consolidated financial statements**		**Separate financial statements**	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
	(in thousand Baht)			
Subsidiaries				
Nation Broadcasting Corporation Public Company Limited	-	-	2,323	5,259
Nation International Edutainment Public Company Limited	-	-	3,436	4,621
Nation International Co., Ltd.	-	-	320	320
WPS (Thailand) Co., Ltd.	-	-	947	-
NML Co., Ltd.	-	-	975	464
Nation Edutainment Co., Ltd.	-	-	-	43
Nation News Network Co., Ltd.	-	-	47,682	44,899
Kom Chad Luek Media Co., Ltd.	-	-	112,103	76,085
Krungthep Turakij Media Co., Ltd.	-	-	127,457	112,544
Nation Printing Service Co., Ltd.	-	-	-	4,057
N Coupon Co., Ltd.	-	-	417	-
Jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	-	-	299	896
Other related party				
Media Expertise International (Thailand) Ltd.	-	-	229	-
Total	**-**	**-**	**296,188**	**249,188**

Other payables to related parties	Consolidated financial statements		Separate financial statements	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
	(in thousand Baht)			
Subsidiaries				
Nation Broadcasting Corporation Public Company Limited	-	-	473	1,991
Nation International Edutainment Public Company Limited	-	-	1,415	1,385
WPS (Thailand) Co., Ltd.	-	-	934	934
NML Co., Ltd.	-	-	442	402
Nation News Network Co., Ltd.	-	-	681	288
Kom Chad Luek Media Co., Ltd.	-	-	221	-
Krungthep Turakij Media Co., Ltd.	-	-	849	30
N Coupon Co., Ltd.	-	-	2,129	-
Jointly-controlled entity				
Nation Egmont Edutainment Co., Ltd.	-	-	929	47
Associate				
Yomiuri-Nation Information Service Limited	16	21	16	21
Other related parties				
Others	100	106	18	25
Total	**116**	**127**	**8,107**	**5,123**

Short-term loans from related parties	Interest rate		Consolidated financial statements		Separate financial statements	
	2011	2010	30 September 2011	31 December 2010	30 September 2011	31 December 2010
	(% per annum)		*(in thousand Baht)*			
Subsidiary						
Nation Broadcasting Corporation Public Company Limited	-	5.86-6.00	-	-	-	-
Associate						
Yomiuri-Nation Information Service Limited	-	1.85	-	-	-	-
Total			-	-	-	-

Movements during the nine-month periods ended 30 September 2011 and 2010 of short-term loans from related parties were as follows:

Short-term loans from related parties	**Consolidated financial statements**		**Separate financial statements**	
Nine-month periods ended 30 September	2011	2010	2011	2010
		(in thousand Baht)		
Subsidiary				
At 1 January	-	-	-	-
Increase	-	-	-	170,000
Decrease	-	-	-	(170,000)
At 30 September	-	-	-	-
Associate				
At 1 January	-	10,000	-	10,000
Increase	-	-	-	-
Decrease	-	(10,000)	-	(10,000)
At 30 September	-	-	-	-
Total short-term loans from related parties				
At 1 January	-	10,000	-	10,000
Increase	-	-	-	170,000
Decrease	-	(10,000)	-	(180,000)
At 30 September	-	-	-	-

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") amounted 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 drawn down in July 2010. This loan bears interest at the cost of borrowing of the Company plus 0.5% per annum. Subsequently, in December 2010, the Company entered into the change in loan agreement memorandum by extending the period of loan repayment for 7 months which is due on December 2010 to July 2011.

On 1 July 2011, the Company has entered into the 2nd change in short-term loan agreement memorandum with an indirect subsidiary ("Nation Printing Services Co., Ltd.") whereby the Company permitted such indirect subsidiary to change the party in the loan agreement to a subsidiary ("WPS (Thailand) Co., Ltd.") commencing on 1 July 2011 onwards. As at the memorandum date, such subsidiary issued the promissory note amounting to Baht 130 million to the Company.

Long-term loan agreement

On 25 February 2010, the Company entered into a long-term loan agreement with a subsidiary ("WPS (Thailand) Co., Ltd.") amounted 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.

On 20 January 2011, the Company has entered into the change in loan agreement memorandum with a subsidiary ("WPS (Thailand) Co., Ltd.") whereby the Company permitted such subsidiary to repay in monthly installments of not less than Baht 5 million from January 2011 to June 2011 and repay in monthly installments of not less than Baht 9 million from July 2011.

On 20 July 2011, the Company has entered into the 2nd change in long-term loan agreement memorandum with a subsidiary ("WPS (Thailand) Co., Ltd.") whereby the Company permitted such subsidiary to repay in monthly installments of not less than Baht 5 million from July 2011 to December 2012 and repay in monthly installments of not less than Baht 9 million from January 2013.

6 Trade accounts receivable

		Consolidated financial statements		**Separate financial statements**	
	Note	30 September 2011	31 December 2010	30 September 2011	31 December 2010
		(in thousand Baht)			
Related parties	*5*	97,709	88,012	131,125	74,699
Other parties		749,709	843,876	303,742	505,534
		847,418	**931,888**	**434,867**	**580,233**
Less allowance for doubtful accounts		(135,164)	(139,838)	(81,925)	(85,322)
allowance for goods returned		(24,539)	(23,988)	(14,921)	(13,496)
Net		**687,715**	**768,062**	**338,021**	**481,415**

	2011	2010	2011	2010
	(in thousand Baht)			
Bad and doubtful debts expenses (reversal)				
- three-month periods ended 30 September	**1,886**	**6,118**	**1,493**	**5,127**
- nine-month periods ended 30 September	**3,120**	**(13,707)**	**3,136**	**(13,768)**

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		**Separate financial statements**	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
	(in thousand Baht)			
Related parties				
Within credit terms	55,660	47,930	64,732	45,559
Overdue:				
Less than 6 months	2,016	236	36,596	6,775
6-12 months	562	1,996	6,120	1,591
Over 12 months	39,471	37,850	23,677	20,774
	97,709	**88,012**	**131,125**	**74,699**
Less allowance for doubtful accounts	(40,824)	(40,824)	(25,081)	(25,081)
allowance for goods returned	-	-	-	-
	56,885	**47,188**	**106,044**	**49,618**

	Consolidated financial statements		Separate financial statements	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
	(in thousand Baht)			
Other parties				
Within credit terms	554,371	625,931	224,158	372,066
Overdue:				
Less than 6 months	82,800	130,117	33,475	89,093
6-12 months	22,349	31,813	6,592	6,745
Over 12 months	90,189	56,015	39,517	37,630
	749,709	**843,876**	**303,742**	**505,534**
Less allowance for doubtful accounts	(94,340)	(99,014)	(56,844)	(60,241)
allowance for goods returned	(24,539)	(23,988)	(14,921)	(13,496)
	630,830	**720,874**	**231,977**	**431,797**
Net	**687,715**	**768,062**	**338,021**	**481,415**

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

7 Investments in subsidiaries and associates

	Consolidated financial statements		Separate financial statements	
Nine-month periods ended 30 September	2011	2010	2011	2010
	(in thousand Baht)			
At 1 January	26,599	25,474	617,860	604,535
Share of profit (losses) of investments in associates	127	(48,970)	-	-
Acquisitions in subsidiaries	-	10,358	50,936	2,325
Change of status to subsidiary	-	(8,033)	-	-
Share of loss exceeds the carrying amount of investments in associate	-	47,485	-	-
At 30 September	**26,726**	**26,314**	**668,796**	**606,860**

Investments in subsidiaries and associate as at 30 September 2011 and 31 December 2010, and dividend income from investments for the nine-month periods ended 30 September 2011 and 2010 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 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	30 September 2010
	(%)		*(in thousand Baht)*											
Associate														
Yomiuri-Nation Information Service Limited	45.00	45.00	4,000	4,000	**1,800**	**1,800**	**26,726**	**26,599**	-	-	**26,726**	**26,599**	-	**1,000**

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 2011 (Unaudited)

	Separate financial statements											
	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income for the nine-month periods ended	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	31 December 2010	30 September 2011	30 September 2010
	(%)		(in thousand Baht)									
Subsidiaries												
Nation Broadcasting Corporation Public Company Limited	62.10	62.14	172,382	172,259	111,587	111,587	-	-	111,587	111,587	32,113	42,777
Nation International Edutainment Public Company Limited	78.46	77.65	85,000	85,000	70,060	65,999	-	-	70,060	65,999	3,335	14,700
Kom Chad Luek Media Co., Ltd.	99.99	99.99	25,000	100,000	99,990	99,990	96,392	96,392	3,598	3,598	-	-
NML Co., Ltd.	99.99	99.99	50,000	10,000	50,000	10,000	10,000	10,000	40,000	-	-	-
Nation News Network Co., Ltd.	99.99	99.99	50,000	50,000	50,000	50,000	-	-	50,000	50,000	-	-
Krungthep Turakij Media Co., Ltd.	99.97	99.97	25,000	25,000	25,000	25,000	-	-	25,000	25,000	-	-
Nation International Co., Ltd.	99.94	99.94	1,000	1,000	1,000	1,000	1,000	1,000	-	-	-	-
WPS (Thailand) Co., Ltd.	84.50	84.50	500,000	500,000	422,500	422,500	62,624	62,624	359,876	359,876	-	-
Nation U Co., Ltd.	55.00	-	12,500	-	6,875	-	-	-	6,875	-	-	-
Associate												
Yomiuri-Nation Information Service Limited	45.00	45.00	4,000	4,000	1,800	1,800	-	-	1,800	1,800	-	1,000
Total					**838,812**	**787,876**	**170,016**	**170,016**	**668,796**	**617,860**	**35,448**	**58,477**

On 27 January 2011, the extraordinary shareholders' meeting of a subsidiary ("Kom Chad Luek Media Co., Ltd.") passed resolution to decrease in share capital of such subsidiary from Baht 100 million (divided into 10 million shares at Baht 10 par value) to Baht 25 million (divided into 2.5 million shares at Baht 10 par value) to decrease in the deficit. Such subsidiary registered the decrease in authorized share capital with the Ministry of Commerce on 7 March 2011.

On 24 February 2011, the management committee of the Company registered Nation U Co., Ltd. with the authorised share capital Baht 50 million (divided into 5 million shares at Baht 10 par value). The management committee of the Company approved to pay for share subscription in such subsidiary at Baht 2.5 per share, amounted to Baht 6.88 million.

In March 2011, the Company acquired additional shares in Nation International Edutainment Public Company Limited of 0.7 million shares (0.81% of registered and paid-up share capital of such subsidiary) amounted to Baht 4.06 million to increase the Company's shareholding to 78.46% of the registered share capital of such subsidiary.

At the annual ordinary shareholders' meeting of a subsidiary ("Nation Broadcasting Corporation Public Company Limited") held on 5 April 2011, the shareholders approved the appropriation of dividend of Baht 0.44 per share, amounted to Baht 75.03 million as the operating result 2010. The dividend of Baht 0.34 per share, amounted to Baht 57.80 million was paid to shareholders as the interim dividend during the year 2010, and the dividend of Baht 0.10 per share, amounted to Baht 17.23 million was paid to shareholders during the year 2011.

At the annual ordinary shareholders' meeting of a subsidiary ("Nation International Edutainment Public Company Limited") held on 7 April 2011, the shareholders approved the appropriation of dividend of Baht 0.15 per share, amounted to Baht 12.75 million as the operating result 2010. The dividend of Baht 0.10 per share, amounted to Baht 8.50 million was paid to shareholders as the interim dividend during the year 2010, and the dividend of Baht 0.05 per share, amounted to Baht 4.25 million was paid to shareholders during the year 2011.

At the Board of Directors' meeting of a subsidiary ("Nation Broadcasting Corporation Public Company Limited") held on 12 May 2011, the Board of Directors passed the resolutions to approve the appropriation of interim dividend to shareholders of Baht 0.10 per share, amounted to Baht 17.24 million.

On 28 July 2011, the extraordinary shareholders' meeting of a subsidiary (NML Co., Ltd.) passed the resolutions to approve the increase in authorised share capital of such subsidiary from Baht 10 million (divided into 1 million shares at Baht 10 par value) to Baht 50 million (divided into 5 million shares at Baht 10 par value) by issuance of new ordinary shares 4 million shares at Baht 10 par value totalling of Baht 40 million. Such subsidiary registered the increase in authorised share capital with the Ministry of Commerce on 29 July 2011.

At the Board of Directors' meeting of a subsidiary ("Nation Broadcasting Corporation Public Company Limited") held on 9 August, 2011, the Board of Directors passed the resolutions to approve the appropriation of interim dividend to shareholders of Baht 0.10 per share, amounted to Baht 17.24 million.

At the Board of Directors' meeting of a subsidiary ("Nation U Co., Ltd.") held on 22 September 2011, the Board passed the resolutions to approve an additional call of 25% of the authorised share capital from Baht 12.5 million (divided into 5 million shares at Baht 2.50 par value) to Baht 25 million (divided into 5 million shares at Baht 5 par value). Such call up will be due by 20 October 2011.

8 Property, plant and equipment

Acquisitions, disposals and transfers of property, plant and equipment during the nine-month periods ended 30 September 2011 and 2010 were as follows:

Nine-month periods ended 30 September	**Consolidated financial statements**			
	2011		2010	
	Acquisitions and transfers in - cost	Disposal and transfer out -net book value	Acquisitions and transfers in - cost	Disposal and transfer out -net book value
	(in thousand Baht)			
Building and improvements	54	-	14,486	251
Leasehold improvements	1,727	-	1,398	234
Machinery and equipment	351	7,225	670,480	1,647
Furniture, fixtures and office equipment	62,441	4,070	104,366	1,445
Transportation equipment	17,143	1,497	34,925	32,084
Assets under construction and installation	2,495	1,989	476	149
Total	**84,211**	**14,781**	**826,131**	**35,810**

Nine-month periods ended 30 September	**Separate financial statements**			
	2011		2010	
	Acquisitions and transfers in - cost	Disposal and transfer out -net book value	Acquisitions and transfers in - cost	Disposal and transfer out -net book value
	(in thousand Baht)			
Leasehold improvements	49	-	-	-
Machinery and equipment	6	4,936	255,082	253,457
Furniture, fixtures and office equipment	21,363	3,654	9,293	1,351
Transportation equipment	16,006	1,236	32,341	32,084
Total	**37,424**	**9,826**	**296,716**	**286,892**

The Group adopted TAS 16 - Property, Plant and Equipment with effect from 1 January 2011: the effect on the financial statements is discussed in note 4 (c). The change has been applied prospectively. Consequently, the Group has recorded a decrease in depreciation of Baht 12.47 million for the nine-month period ended 30 September 2011.

9 Trade accounts payable

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2011	31 December 2010	30 September 2011	31 December 2010
		(in thousand Baht)			
Related parties	5	-	-	296,188	249,188
Other parties		174,364	156,648	32,362	32,249
Total		**174,364**	**156,648**	**328,550**	**281,437**

10 Employee benefit obligations

	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
Statement of financial position - obligations at 30 September 2011	**93,498**	**28,921**
Three-month period ended 30 September 2011		
Statement of comprehensive income recognised in profit or loss:	**2,997**	**850**
Nine-month period ended 30 September 2011		
Statement of comprehensive income recognised in profit or loss:	**8,441**	**2,550**

The Group adopted TAS 19 - Employee Benefits with effect from 1 January 2011; the effect on the financial statements is discussed in note 4 (d). As stated in note 4 (d), the Group has opted to record the entire amount of the transitional obligation as at 1 January 2011, totaling Baht 85.06 million for the Group and Baht 26.37 million for the Company, as an adjustment to retained earnings as at 1 January 2011.

The Group operate defined benefit plans based on the requirement of Thai Labour Protection Act B.E. 2541 to provide retirement benefits to employees based on pensionable remuneration and length of service.

Movement in the present value of the defined benefit obligations:

Nine-month period ended 30 September 2011	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
Defined benefit obligations at 1 January 2011	85,057	26,371
Current service costs and interest	8,441	2,550
Defined benefit obligations at 30 September 2011	**93,498**	**28,921**

Expenses recognised in profit or loss:

	Consolidated financial statements	Separate financial statements
Three-month period ended 30 September 2011	*(in thousand Baht)*	
Current service costs	1,999	540
Interest on obligation	998	310
Total	**2,997**	**850**
Nine-month period ended 30 September 2011		
Current service costs	5,445	1,620
Interest on obligation	2,996	930
Total	**8,441**	**2,550**

The expenses are recognised in the following line items in the statement of comprehensive income:

	Consolidated financial statements	Separate financial statements
Three-month period ended 30 September 2011	*(in thousand Baht)*	
Cost sales of goods and rendering of services	1,146	151
Administrative expenses	1,851	699
Total	**2,997**	**850**
Nine-month period ended 30 September 2011		
Cost of sales of goods and rendering of services	3,688	402
Administrative expenses	4,753	2,148
Total	**8,441**	**2,550**

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated financial statements	Separate financial statements
	(%)	
Discount rate	4.7	4.7
Future salary increases	4.0-7.0	4.0-7.0

Assumptions regarding future mortality are based on published statistics and mortality tables.

11 Share capital

Nine-month periods ended 30 September	Par value per share *(in Baht)*	2011 No. shares	2011 Amount	2010 No. shares	2010 Amount
		(thousand shares/thousand Baht)			
Authorised					
At 1 January					
- ordinary shares	10	250,000	2,500,000	250,000	2,500,000
Reduction in par value					
- from Baht 10 to Baht 1	1	2,250,000	-	-	-
At 30 September					
- ordinary shares	10	**-**	**-**	**250,000**	**2,500,000**
- ordinary shares	1	**2,500,000**	**2,500,000**	-	-
Issued and paid up					
At 1 January					
- ordinary shares	10	164,774	1,647,740	164,774	1,647,740
Reduction in par value					
- from Baht 10 to Baht 1	1	1,482,966	-	-	-
At 30 September					
- ordinary shares	10	**-**	**-**	**164,744**	**1,647,740**
- ordinary shares	1	**1,647,740**	**1,647,740**	-	-

At the extraordinary shareholders' meeting held on 13 June 2011, the shareholders approved the change in par value of the Company's ordinary shares from Baht 10 per share to Baht 1 per share, resulting to the change in the number of shares from 250 million shares at Baht 10 par value to 2,500 million shares at Baht 1 par value. The Company registered the change in par value of ordinary shares with the Ministry of Commerce on 22 June 2011.

12 Other comprehensive income

	Consolidated financial statements		**Separate financial statements**	
For the three-month periods ended 30 September	2011	2010	2011	2010
	(in thousand Baht)			
Other comprehensive income				
Net change in fair value of available-for-sale investments	1,320	237	1,320	237
Total other comprehensive income for the period	**1,320**	**237**	**1,320**	**237**
For the nine-month periods ended 30 September				
Other comprehensive income				
Net change in fair value of available-for-sale investments	4,987	831	4,987	831
Total other comprehensive income for the period	**4,987**	**831**	**4,987**	**831**

13 Segment information

Information about reportable segments:

Business segments *Nine-month periods ended 30 September*	**Printing and advertising media**		**Publishing service**		**Edutainment**		**Broadcasting and new media**		**Others**		**Total**	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	(in thousand Baht)											
Revenue from external customers	1,193,146	1,216,008	64,497	91,794	105,517	91,797	482,914	418,944	72,303	61,311	1,918,377	1,879,854
Inter-segment revenue	1,142,334	238,046	314,577	236,526	87,149	86,553	13,671	17,657	129,983	111,752	1,687,714	690,534
Segment profit (loss) before income tax	79,153	123,603	38,087	241,927	20,448	23,271	102,232	97,466	3,881	(21,980)	243,801	464,287

Reconciliation of reportable segment profit or loss

Nine-month periods ended 30 September	**Business segments** 2011	2010
	(in thousand Baht)	
Total profit for reportable segments	243,801	464,287
Elimination of inter-segment profits	(68,802)	(230,690)
Share of profit of equity accounted investees	127	121,964
Consolidated profit before income tax	**175,126**	**355,561**

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss since 31 December 2010.

14 Earnings (loss) per share

Basic earnings (loss) per share

The calculations of basic earnings (loss) per share for the three-month and nine-month periods ended 30 September 2011 and 2010 were based on the profit (loss) for the periods attributable to ordinary shareholders of the Company and the number of shares outstanding during the period. Basic earnings (loss) per share for the three-month and nine-month periods ended 30 September 2011 and 2010 was determined based on number of ordinary shares adjusted for the change in the number of ordinary shares as if the share split of 1,647,740,000 shares had occurred at the beginning of the earliest period presented. The calculations are as follows:

	Consolidated financial statements		**Separate financial statements**	
Three-month periods ended 30 September	2011	2010	2011	2010
	(in thousand Baht/ thousand shares)			
Profit (loss) attributable to ordinary shareholders of the Company (basic)	**35,197**	**25,168**	**(5,155)**	**25,555**
Number of ordinary shares outstanding	**1,647,740**	**1,647,740**	**1,647,740**	**1,647,740**
Basic earnings (loss) per share *(in Baht)*	**0.021**	**0.015**	**(0.003)**	**0.016**
Nine-month periods ended 30 September				
Profit attributable to ordinary shareholders of the Company (basic)	**71,946**	**254,339**	**38,357**	**81,195**
Number of ordinary shares outstanding	**1,647,740**	**1,647,740**	**1,647,740**	**1,647,740**
Basic earnings per share *(in Baht)*	**0.04**	**0.15**	**0.02**	**0.05**

15 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
	(in thousand Baht)			
Commitments				
Within one year	69,923	55,470	9,333	4,520
After one year but within five years	163,754	124,833	4	40
After five years	77,538	92,303	-	-
Total	**311,215**	**272,606**	**9,337**	**4,560**
Other commitments				
Unused letters of credit	22,349	11,869	22,349	11,869
Forward exchange contracts	20,398	10,076	20,398	10,076
Guarantee credit lines of subsidiaries with financial institutions	-	-	130,000	130,000
Bank guarantees	8,361	4,371	-	-
Total	**51,108**	**26,316**	**172,747**	**151,945**

a) The Group has entered into lease and service agreements for its the 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 from 1 June 2011 to 31 May 2016 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
12 September 2011	1 October 2011 to 30 September 2016	5 years	USD 1.2 million

d) The indirect jointly-controlled entity has entered into two warehouse rental agreements with a local company. The indirect 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 2013 and 31 December 2013, respectively.

16 Contingent liability

In September 2009, an indirect subsidiary has entered into a long-term loan agreement with a local financial institution for the amounts of Baht 10 million. This loan bears interest at the Minimum Loan Rate (MLR) minus specified rate in the agreements. Such loan agreement was guaranteed by a subsidiary and savings deposits of indirect subsidiary amounting to Baht 2.5 million. As at 30 September 2011, the indirect subsidiary has not yet drawn down the loan.

17 Event after the reporting period

At the Board of Directors' meeting of a subsidiary ("Nation Broadcasting Corporation Public Company Limited") held on 9 November 2011, the Board of Directors passed the resolutions to approve the appropriation of interim dividend to shareholders of Baht 0.10 per share, amounting to Baht 17.24 million.

At the Board of Directors' meeting of a subsidiary ("Nation Broadcasting Corporation Public Company Limited") held on 26 October 2011, the Board of Directors approved the Treasury Stock Program for the objective of managing its excess liquidity, increasing the return on equity and earnings per share ratios with a limit of Baht 50 million by repurchasing ordinary shares of 10 million shares equivalent to 5.80% of total paid-up shares of the subsidiary. The period of repurchase of shares is from 10 November 2011 to 9 May 2012 and these repurchased shares will be sold from 10 November 2012 to 9 November 2015 (after 6 months from the date of completing the repurchase of ordinary share, but not more than 3 years).

18 Thai Financial Reporting Standards (TFRS) not yet adopted

The Group has not adopted the following new and revised TFRS that have been issued as of the reporting date but are not yet effective.

TFRS	Topic	Year effective
TAS 12	Income Taxes	2013
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates	2013

Management is presently considering the potential impact of adopting and initially applying these new and revised TFRS on the consolidated and separate financial statements.

19 Reclassification of accounts

Certain accounts in the statements of comprehensive income for the three-month and nine-month periods ended 30 September 2010, which are included in the 2011 interim financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2011 interim financial statements as follows:

	2010					
	Consolidated financial statements			**Separate financial statements**		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	(in thousand Baht)					
Statement of comprehensive income for the three-month period ended 30 September						
Selling expenses	44,036	14,238	58,274	39,141	41,604	80,745
Administrative expenses	138,942	(14,238)	124,704	125,150	(41,604)	83,546
Statement of comprehensive income for the nine-month period ended 30 September						
Selling expenses	139,335	14,238	153,573	109,336	97,198	206,534
Administrative expenses	332,785	(14,238)	318,547	332,622	(97,198)	235,424