# The Results of the Consolidated Financial Statements

The consolidated financial statements of Nation Multimedia Group Public Company Limited and its subsidiaries for the nine-month period ended 30 September 2011 represented an operating profit before income tax of Baht 137.65 million. An inclusion of income tax of Baht 65.70 million resulted in operations for the nine-month period of 2011 had profit of Baht 71.95 million. Compared to the same period of last year, it showed an operating profit of Baht 60.46 million (exclusion of income tax of Baht 39.84 million, share of net profit from associates of Baht 121.96 million, gain from a bargain purchasing of investment of Baht 90.83 million, reversal of allowance for doubtful debt of Baht 20.93 million, if included those transactions, operations for the nine-month period of 2010 had net profit of Baht 254.34 million). The significance of Group's operation results was summarized as follows:

1. Revenue from sales and services for the nine-month period of 2011 increased by 2% compared to the same period of 2010. The main reason is from advertising revenue increased by 8% as print ads rose by 3% and there was advertising revenue increased in broadcast business unit by 26% whereas new media decreased by 7%. Circulation revenue decreased by 7% resulting from the 9% dropped in newspaper circulation.

2. Cost of sales and operating expenses for the nine-month period of 2011 decreased by 1% compared to the same period of 2010, primarily due to the 24% dropped in paper and production supply cost as a result of declining in paper utilization rate in compliance with the company's production controlling policy. Moreover, sales promotion expense also decreased by 14% due to the adjustment in marketing strategies to cope with economic situation.

**Conclusion:**

The Group reported an operating profit before income tax for the nine-month period ended 30 September 2011 was at Baht 137.65 million. An inclusion of income tax of Baht 65.70 million resulted in profit of Baht 71.95 million. Compared to the same period of last year, it showed an operating profit of Baht 60.46 million (exclusion of income tax of Baht 39.84 million, share of net profit from associates of Baht 121.96 million, gain from a bargain purchasing of investment of Baht 90.83 million, reversal of allowance for doubtful debt of Baht 20.93 million, if included those transactions, operations for the nine-month period of 2010 had net profit of Baht 254.34 million).