



14 May 2009

Q1 2009 Investor Bulletin

Q109 EBITDA grows strongly with continued recovery at TrueMove

- Group EBITDA up 14.3% Q-on-Q to approach Q108 historical peak
- TrueMove net IC payment down further; non-voice grows strongly
- Convergence drives TrueMove post paid subs growth and TrueVisions upselling
- TrueOnline and TrueVisions continue to grow, though at slower pace
- Broadband strong growth continues; revenue up 11.8% Y-on-Y
- TrueMove depreciation expenses lower following signing of MOA to use transferred assets after agreement ends

Balance Sheet

- Improved operating cash flow and financing activities strengthen balance sheet
- Net-debt-to-EBITDA ratio down to 3.0 times

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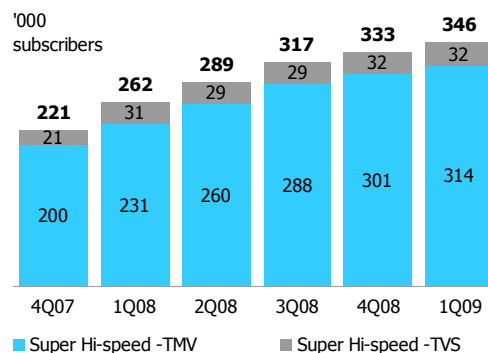
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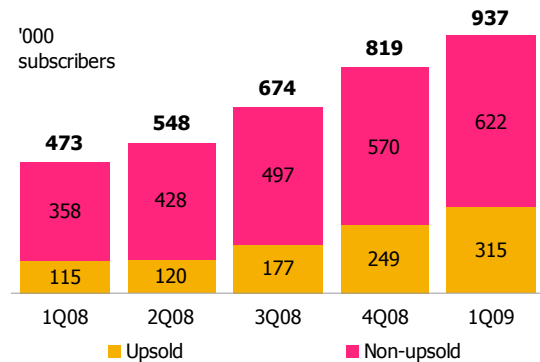
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Convergence Bundling Packages

Super Hi-speed Internet



TMV, TVS – Free View and SSK



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SUMMARY

TRUE RECORDS STRONG EBITDA GROWTH IN Q109 WITH CONTINUED RECOVERY AT TRUEMOVE

True Corporation PLC (SET: True) recorded strong EBITDA and EBITDA margin growth in the first quarter while service revenue also increased slightly despite the unfavorable macro environment. TrueMove's recovery continued while TrueOnline and TrueVisions both grew over a year ago, although at a slower pace. Furthermore, the success of recent financing activities has enhanced the Group's ability to cope with the economic climate.

Consolidated service revenue (excluding interconnection charges) increased by 0.7% from Q4 to Bt 13.2 billion while lower operating expenses and net IC payments caused sharply higher EBITDA (up 14.3% to Bt 5.2 billion) and EBITDA margin (to 37.7% from 34.0% in Q408).

True President and CEO Suphachai Chearavanont said, "This has been a positive quarter for True. Since the middle of last year we have successfully grown revenues, controlled costs and reduced interconnection charges. The momentum of these measures has resulted in continued growth in Group revenue and EBITDA since Q308 with Q1 EBITDA approaching the record high set a year ago."

"In addition, we have seen continued success within our convergence bundling packages despite the challenging economic environment. This has driven growth during Q1 in the TrueVisions and TrueMove post-paid subscriber base."

Q109 net income from ongoing operations was stable Y-on-Y at Bt 227 million. A bottom-line loss of Bt 360 million included FX losses of Bt 379 million mainly from the mark-to-market of foreign currency loans. This represents a decline from the Q108 net profit of Bt 3.4 billion, which included a Bt 2.5 billion FX gain.

TrueMove's performance continued along the upward trend that began in mid 2008. Service revenue, excluding IC, grew 2.8% Q-on-Q to Bt 5.9 billion, with EBITDA surging 38.1% to Bt 1.9 billion largely from revenue recovery, lower net IC payments and cost control.

Non-voice revenues grew strongly both Q-on-Q and Y-on-Y, up 6.0% and 17.1% respectively, largely on SMS services and content. Meanwhile, TrueMove captured roughly one third of market net adds in Q1 with almost 250,000 new users pushing total subscribers past 15 million. Post-paid subscribers grew strongly, up by almost 112,000 to pass 1 million.

TrueOnline service revenue was 1.8% higher from a year earlier at Bt 6.6 billion driven by continued growth in Broadband revenues which were up 11.8% Y-on-Y to Bt 1.3 billion. Broadband subscribers grew at a steady pace to 641,000. Premium packages enjoyed robust subscriber growth, creating an upward ARPU trend while expansion into key provincial markets will also help maintain Broadband momentum. New services such as International Direct Dialing (IDD) also contributed significantly to revenue growth. On a Q-on-Q basis, service revenue was down 2.7% mainly due to the impact of the slower economy on traditional voice services such as fixed line and WE PCT.

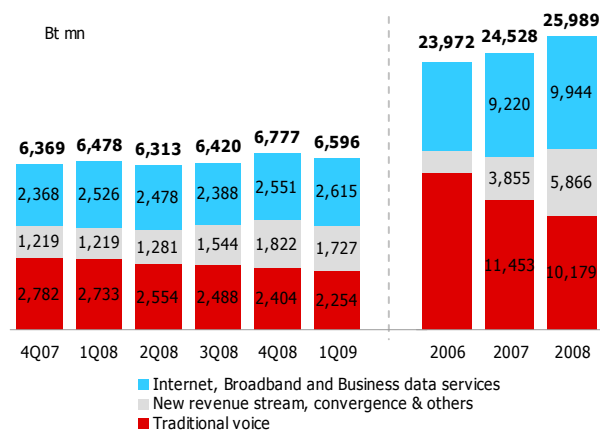
TrueVisions continued to enjoy mass market success with some 111,000 net additions in Q1 taking total subscribers to 1.58 million. Meanwhile, the rate of mass market subscribers upgrading to higher packages (upselling) rose to 34% from 30% in Q4. Q109 service revenue increased 4.8% Y-on-Y to Bt 2.4 billion largely as a result of the larger subscriber base.

True Group CFO Noppadol Dej-Udom said, "True's financial position has been strengthened through its recent rights offering and local bond issue. We now have 11 billion Baht in cash on the balance sheet and our loan repayment schedule will match cash flow generated from operations. This will provide adequate comfort to deal with any economic uncertainty though we still remain committed to strictly controlling costs and spending."

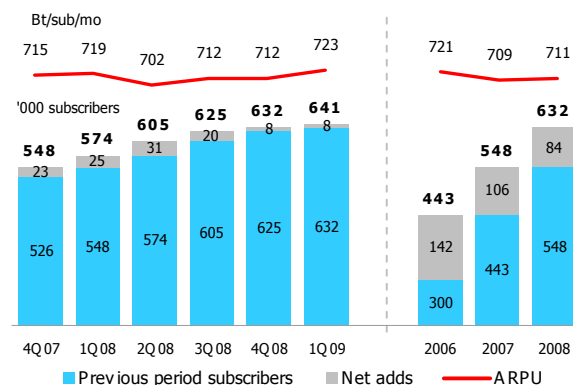
True's debt level continues to decrease with Bt 1.4 billion repaid during Q1. The net debt-to-EBITDA ratio now stands at 3.0 times, from 3.8 times in Q4 helped by proceeds from the recapitalization and improved EBITDA.

Note: In this quarterly bulletin, "True", "Company", "Affiliates" and "Subsidiaries" refer to True Corporation PLC and/or its affiliates and/or its subsidiaries.

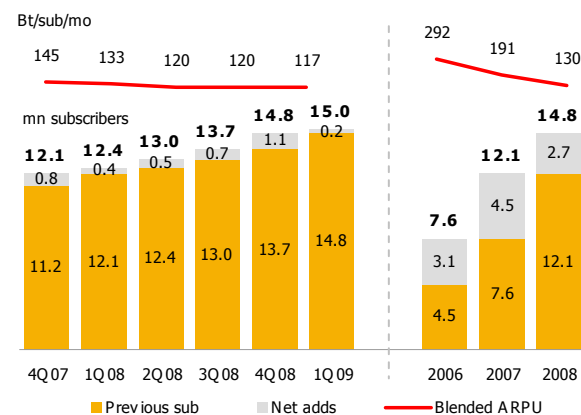
TrueOnline Revenue Profile



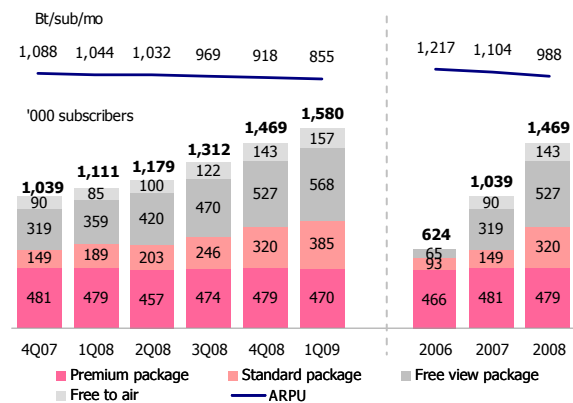
Broadband – subscribers & ARPU



TrueMove – subscribers & ARPU



TrueVisions – subscribers & ARPU



Remark :

- Free to air including satellite disc sale+32 free-to-air channels, no commitment to True Move (mostly from sale in the past)
- Free view including satellite disc sale +32 free-to-air channels +7 TrueVisions' channels, with commitment to True Move
- Standard packages including Knowledge and prepay EPL
- Premium packages including Platinum, Gold and Silver

KEY FINANCIALS – Q109

Q109 Consolidated results

- Summary.** The Group continued to grow despite the challenging macro conditions. EBITDA approached Q108 levels, which was True's best ever quarter, and EBITDA margin improved strongly from Q408, driven by TrueMove's performance and lower operating costs. TrueOnline and TrueVisions continued to grow Y-on-Y though at a slower pace on economic impact to traditional voice services.
- Consolidated service revenue, excl IC,** increased slightly (0.7%) Q-on-Q to Bt 13.2 bn with continued recovery at TrueMove offsetting small declines in TrueVisions and TrueOnline.
- Y-on-Y, consolidated service revenue, excl IC, decreased slightly (1.3%) due mainly to TrueMove which posted negative revenue growth of 2.5% on lower voice and International Roaming revenues as a result of economic slowdown and local political instability. TrueOnline and TrueVisions service revenues grew 1.8% and 4.8% respectively.
- Product sales** more than doubled Q-on-Q and increased strongly (69%) Y-on-Y to Bt 574 mn partly from iPhone 3G sales. Gross margin increased slightly Q-on-Q but declined slightly Y-on-Y.
- EBITDA** grew 14.3% Q-on-Q to Bt 5.2 bn while EBITDA margin (on total revenue excl IC) expanded to 37.7% from 34.0% in Q408. This was attributable to TrueMove's recovery and reduction in net IC payment, lower operating expenses on seasonality as well as effective cost controls.
- Y-on-Y, however, EBITDA fell 1.5% while EBITDA margin (on total revenue excl IC) narrowed to 37.7% (38.5% in Q108) mainly due to the economic impact on Group revenues and higher operating expenses.
- Consolidated operating expenses** decreased 4.5% Q-on-Q to Bt 13.0 bn due mainly to seasonality (costs normally peak in Q4) and the effect of cost controls. In addition, depreciation and amortization expenses decreased by Bt 204 mn (compared to the existing depreciation calculation) following TrueMove's signing of a Memorandum of Agreement (MoA) with CAT for the use of its transferred network for a further five years (to 2018). Y-on-Y, consolidated operating expenses decreased 2.0% due mainly to lower IC charges.
- Core OPEX (cash network operating expenses, excluding IC, and SG&A) decreased 6.6% Q-on-Q but increased slightly by 2.8% Y-on-Y, due mainly to higher operating expenses for new services such as IDD and VoIP as well as Broadband.
- Interest expenses (net)** increased Q-on-Q and Y-on-Y, mainly from higher interest expenses at TrueMove. This was, however, partly offset by lower net interest expenses at Online following loan repayment and declining interest rates.
- Net income from ongoing operation (NIOGO)** was a profit of Bt 227 mn, representing a decline Q-on-Q from higher income tax which outpaced the reduction in depreciation and amortization expenses. The higher income tax was due mainly to a reversal of deferred income tax liabilities of Bt 786 mn at TrueOnline in Q408. Y-on-Y, NIOGO was stable as Minority Interest (CP shares part of TrueMove's losses thus minority interest was a gain in Q109 and vice versa in Q108) offset higher interest expenses and income taxes.
- Net loss** of Bt 360 mn in Q109 included a Bt 379 mn FX losses mainly from the mark-to-market of foreign currency loans. This was due to the weakening in Thai Baht against US Dollar, offsetting partially a gain from the appreciation in Thai Baht against Japanese Yen: Bt 35.66 per USD at end Q109 VS. Bt 35.08 per USD at YE08; Bt 36.55 per Yen 100 at end Q109 VS. Bt 38.98 per Yen 100 at YE08. This represented a significant improvement from a Bt 1.6 bn net loss in Q408 but decreased from a Bt 3.4 bn net profit in Q108, which included a Bt 2.5 bn FX gain.
- Cash CAPEX** was Bt 1.3 bn, representing a Bt 637 mn decline from Q108, mainly at TrueMove (TrueMove CAPEX were Bt 934 mn in Q109, Bt 1.5 bn in Q108).
- Free cash flows** (cash flow from operations minus CAPEX) decreased slightly Y-on-Y to Bt 1.2 bn on lower cash flows from operations, mainly at TrueMove partly due to higher working capital requirement.
- During Q109, True repaid Bt 1.4 bn in long term loans, excluding finance lease. Net debt to EBITDA fell to 3.0x (or 3.3x if excluding proceeds from recapitalization) from 3.8x in Q408, due to stronger cash balance from the recent rights offering and increased EBITDA. Consolidated cash balance at the end of Q109 was Bt 11 bn, including Bt 6.38 bn from recapitalization (of which Bt 2.58 bn was injected into TrueMove in Q109 and the remainder of Bt 3.77 bn kept at True).

Normalized Statements of Income (Loss)

(Unaudited) (Baht in millions unless otherwise indicated)	Consolidated					Company				
	1Q2009	4Q2008	1Q2008 (Restated)	% Change 1Q2009/ 4Q2008 1Q2009/ 1Q2008		1Q2009	4Q2008	1Q2008 (Restated)	% Change 1Q2009/ 4Q2008 1Q2009/ 1Q2008	
Revenues										
Revenues from providing services	14,995	14,942	15,600	0.4	(3.9)	3,244	3,476	3,636	(6.7)	(10.8)
- Interconnection revenue	1,839	1,879	2,272	(2.2)	(19.1)	-	-	-	NM	NM
- Revenue from service excluding IC	13,156	13,063	13,328	0.7	(1.3)	3,244	3,476	3,636	(6.7)	(10.8)
Revenues from product sales	574	256	339	124.1	69.0	13	46	96	(70.8)	(86.0)
Total revenues	15,568	15,198	15,940	2.4	(2.3)	3,258	3,522	3,732	(7.5)	(12.7)
Operating expenses										
Cost of providing services	9,773	10,524	10,199	(7.1)	(4.2)	1,625	1,676	1,708	(3.1)	(4.9)
Regulatory costs	1,823	1,800	1,901	1.3	(4.1)	464	498	573	(6.8)	(19.1)
Network operating expenses	5,668	5,926	6,117	(4.4)	(7.3)	629	631	604	(0.3)	4.3
- Interconnection cost	1,867	2,007	2,486	(7.0)	(24.9)	-	-	-	NM	NM
- Network operating expenses excluding IC	3,801	3,918	3,632	(3.0)	4.7	629	631	604	(0.3)	4.3
Depreciation and amortization	2,282	2,798	2,180	(18.5)	4.7	531	547	531	(2.8)	0.1
Cost of sales	538	266	300	102.3	79.6	10	54	70	(82.0)	(86.0)
Selling and administrative expenses ^{1/}	2,662	2,789	2,746	(4.6)	(3.1)	845	975	917	(13.3)	(7.8)
Total operating expenses ^{1/}	12,973	13,579	13,245	(4.5)	(2.0)	2,480	2,705	2,694	(8.3)	(8.0)
EBITDA	5,183	4,533	5,263	14.3	(1.5)	1,347	1,402	1,609	(3.9)	(16.3)
Depreciation and amortization ^{1/ 2/}	(2,588)	(2,914)	(2,568)	(11.2)	0.8	(569)	(585)	(571)	(2.8)	(0.5)
Operating profit	2,595	1,619	2,695	60.3	(3.7)	778	817	1,038	(4.8)	(25.0)
Interest income	24	39	19	(39.0)	23.9	14	13	8	7.1	85.1
Interest expense ^{1/}	(1,884)	(1,821)	(1,660)	3.5	13.5	(569)	(630)	(624)	(9.7)	(8.9)
Other financial fees ^{1/}	(120)	(118)	(126)	2.2	(4.9)	(69)	(73)	(76)	(4.8)	(8.8)
Tax	(612)	440	(85)	NM	620.2	(145)	608	(95)	NM	52.5
Income from continuing operations	2	160	842	(98.5)	(99.7)	9	735	250	(98.7)	(96.2)
Share of results in subsidiaries and associates	(4)	(7)	0	41.4	NM	-	-	-	NM	NM
(Income) loss attributable to minority interest	229	387	(615)	(41.0)	NM	-	-	-	NM	NM
Net income (loss) from continuing operations including share of results in subsidiaries	227	541	227	(58.0)	(0.1)	9	735	250	(98.7)	(96.2)
Non recurring items	(358)	(1,734)	2,511	79.3	NM	282	(677)	(193)	NM	NM
Foreign exchange gain (loss)	(379)	(1,792)	2,458	78.8	NM	281	(690)	(212)	NM	NM
Other (expenses) income ^{1/}	21	58	52	(64.0)	(59.9)	1	13	19	(95.1)	(96.6)
Net profit (loss) to shareholders of the parent	(131)	(1,193)	2,738	89.0	NM	292	58	57	399.2	411.5
Minority interest	(229)	(387)	615	41.0	NM	-	-	-	NM	NM
Net profit (loss) for the period	(360)	(1,581)	3,353	77.2	NM	292	58	57	399.2	411.5

Remark: ^{1/} 1Q 2008 reported financial statements have been restated from previous release to reflect accounting changes made in 4Q 2008 regarding the reclassification of accounts to show financial costs (including interest expense, net, other financial fee, FX gain (loss)). This has resulted in restatement of previous releases relating to SG&A (amortization of debt issuance cost), interest expense and other income (expenses). See detail at Key Accounting Change.

^{2/} Consolidated depreciation and amortization excluding the following items:

- amortization of film and program rights of Baht 332.62 millions and amortization of debt issuance cost of Baht 87.99 millions in 1Q 2009
- amortization of film and program rights of Baht 345.27 millions and amortization of debt issuance cost of Baht 85.3 millions in 4Q 2008
- amortization of film and program rights of Baht 348.73 millions and amortization of debt issuance cost of Baht 92.3 millions in 1Q 2008

SEGMENT RESULTS – TRUEONLINE

TrueOnline

- TrueOnline continued to grow Y-on-Y driven by continued strong growth in Broadband and contribution from new revenue streams. The growth was, however, at a slower pace as the downward trend in traditional voice revenues continued with impact from the economy, which also resulted in a negative revenue growth Q-on-Q.
- Service revenue** dropped slightly (2.7%) Q-on-Q on declines in basic fixed line telephone services. Y-on-Y, TrueOnline service revenue grew 1.8% to Bt 6.6 bn. Key contributors to the Y-on-Y growth are Broadband, new revenue streams such as International Direct Dialing (“IDD”) and others (mainly bundling packages with TrueVisions).
- EBITDA** increased 8.5% Q-on-Q on seasonally lower operating cost. EBITDA, however, decreased 4.6% Y-on-Y chiefly on higher operating expenses. EBITDA margin improved Q-on-Q to 39.7%, but was still lower than 42.0% in Q108.
- Total operating expenses** decreased 7.7% Q-on-Q but increased 7.8% Y-on-Y to Bt 5.4 bn. The Y-on-Y increase was mainly attributable to depreciation and amortization expense as well as network operating expenses relating mostly to Broadband and new business such as IDD, and VoIP.
- Interest expenses** decreased 18.5% Q-on-Q to Bt 732 mn following loan repayment and declining interest rates.
- Net profit from ongoing operations (NIOGO)** decreased to Bt 228 mn (a Bt 652 mn profit in Q408) due to higher income tax (there was a reversal of deferred income tax liabilities of Bt 786 mn in Q408). Y-on-Y, NIOGO also decreased slightly on higher operating expenses.
- Traditional voice revenue** — fixed-line telephone (excluding IDD and VoIP), public phone, and WE PCT — decreased 6.2% Q-on-Q and 17.5% Y-on-Y to Bt2.3 bn reflecting wider declines with impact from the economic situation and continued migration to mobile services.
- Fixed line subscribers decreased by 13,357 to 1.89 mn while ARPU dropped 4.7% Q-on-Q and 10.1% Y-on-Y to Bt 305. No. of public phone lines under service was stable though revenue per line dropped 5% Q-on-Q and 26% Y-on-Y. Also, WE PCT saw the number of subscribers declined by 10,709 to 262,914 while ARPU decreased 4.0% Q-on-Q and 30.3% Y-on-Y to Bt 140.
- Data service** revenue decreased 7.2% Q-on-Q to Bt 934 mn mainly on economic impact but was stable Y-on-Y. Circuit additions decreased Q-on-Q to 774, increasing total circuits in service to 18,515. However, average revenue per circuit declined 7.4% Q-on-Q and 14.8% Y-on-Y to Bt 8,804, reflecting industry transition towards lower cost IP technology (MPLS).
- Broadband** revenue grew strongly, up 11.8% Y-on-Y and 4.3% Q-on-Q to Bt 1.3 bn, though at a slower pace than a year ago due to the economic condition and larger revenue base.
- Net adds were 8,321. The unfavorable macro environment and minor impact from competition led to high churn on low-end packages, which partly offset strong acquisition in the premium segment. However, the impact from low-end churn to revenue was minimal. ARPU increased 1.5% Q-on-Q to Bt 723 (from Bt 712 in Q408) with subscribers upgrading to higher speed.
- Competition has been more intense, especially in the BMA outskirts. True’s competitive advantages have been derived by its market leadership, coupled with its extensive fiber-optic network, better customer service and product offerings as well as shorter lead-time for new connections.
- To strengthen its no.1 position in the market new packages were launched on March 25 providing competitive price points for all segments. These include the economic lifestyle package “Bt 450 3Mbps Local” and premium packages (8Mbps) which received good market response. The premium packages aim to boost ARPU among subscribers least affected by the economy while the economic lifestyle packages will attract price sensitive and mass market customers. Increased connection speed and other features are also added to existing packages to retain as well as acquire new subscribers.
- In addition, there is a plan to expand into provincial areas in which demand is high. Broadband and Wi-Fi services were launched in Pattaya on April 30 and Wi-Fi service was launched in Hatyai on April 29. Later in the year, services will be launched in other major provincial areas including Chiang Mai and Phuket. A revenue contribution from these new markets is expected in the second half of the year.

Normalized Statements of Income (Loss) - TrueOnline

(Unaudited) (Baht in millions unless otherwise indicated)	TrueOnline (Before Eliminations)			% Change	
	1Q2009	4Q2008	1Q2008 (Restated)	1Q2009/ 4Q2008	1Q2009/ 1Q2008
Revenues					
Revenues from providing services	6,596	6,777	6,478	(2.7)	1.8
Revenues from product sales	125	183	193	(31.4)	(34.9)
Total revenues	6,722	6,960	6,671	(3.4)	0.8
Operating expenses					
Cost of providing services	3,979	4,397	3,486	(9.5)	14.1
Regulatory costs	461	428	479	7.5	(3.8)
Network operating expenses	2,261	2,512	2,018	(10.0)	12.1
Depreciation and amortization	1,257	1,456	989	(13.7)	27.0
Cost of sales	104	205	152	(49.4)	(31.9)
Selling and administrative expenses ^{1/}	1,351	1,287	1,402	5.0	(3.6)
Total operating expenses ^{1/}	5,433	5,889	5,040	(7.7)	7.8
EBITDA	2,670	2,462	2,798	8.5	(4.6)
Depreciation and amortization ^{1/ 2/}	(1,382)	(1,391)	(1,167)	(0.6)	18.4
Operating profit	1,289	1,071	1,631	20.3	(21.0)
Interest income	16	17	8	(5.5)	107.8
Interest expense ^{1/}	(732)	(898)	(850)	(18.5)	(13.9)
Other financial fees ^{1/}	(78)	(82)	(85)	(4.8)	(8.4)
Tax	(254)	554	(228)	NM	11.5
Income from continuing operations	240	662	475	(63.7)	(49.5)
Share of results in subsidiaries and associates	(3)	(4)	(2)	29.5	(51.4)
(Income) loss attributable to minority interest	(9)	(5)	(45)	(60.6)	80.4
Net income (loss) from continuing operations including share of results in subsidiaries	228	652	429	(65.0)	(46.7)
Non recurring items	215	(838)	61	NM	253.0
Foreign exchange gain (loss)	190	(833)	100	NM	90.2
Other (expenses) income ^{1/}	25	(4)	(39)	NM	NM
Net profit (loss) to shareholders of the parent	444	(186)	490	NM	(9.4)
Minority interest	9	5	45	60.6	(80.4)
Net profit (loss) for the period	453	(180)	534	NM	(15.3)

Remark: ^{1/} 1Q 2008 reported financial statements have been restated from previous release to reflect accounting changes made in 4Q 2008 regarding the reclassification of accounts to show financial costs (including interest expense, net, other financial fee, FX gain (loss)). This has resulted in restatement of previous releases relating to SG&A (amortization of debt issuance cost), interest expense and other income (expenses). See detail at Key Accounting Change.

SEGMENT RESULTS – TRUEMOVE

TrueMove

- Recovery continued to improve since bottoming out in Q208, driven by success of on-net promotions, which has also led to continuous declines in net IC payment. Postpaid subscribers and non voice services also grew strongly.
- Service revenue, excl IC**, increased 2.8% Q-on-Q to Bt 5.9 bn from both voice and non-voice services.
- Y-on-Y, service revenue, excl IC, decreased 2.5% as International Roaming revenue dropped sharply by 35% due to significantly lower tourists/in-bound travelers. In addition, voice revenues decreased on economic impact.
- Prepaid** revenue grew 3.8% Q-on-Q but was still 5.1% lower Y-on-Y to Bt 3.9 bn accounting for 74.5% of combined voice and non-voice revenues. **Postpaid** revenue grew 0.3% Q-on-Q and 10.6% Y-on-Y to Bt 1.3 bn. The strong Y-on-Y growth reflected the focus on increasing our share of the postpaid market by leveraging convergence capability and promoting non-voice services.
- Non-voice revenue** increased strongly by 6.0% Q-on-Q and 17.1% Y-on-Y to Bt 750 mn, representing 12.7% of service revenue, excluding IC (10.6% a year ago). Main contributors were SMS and content downloads. TrueMove expects further growth for the rest of 2009 especially in EDGE/GPRS while also benefiting from now being able to offer both time and volume base data tariffs.
- Net adds** declined to 247,347 mainly from seasonality and the economic situation. However, TrueMove successfully captured roughly one-third of market net adds this quarter. Postpaid net adds (111,722) were strong driven by the continued success of convergence packages and sales of new handsets such as the iPhone 3G.
- Blended ARPU** declined slightly (1.9%) Q-o-Q to Bt 117. Postpaid ARPU, however, dropped by a greater magnitude (10.4%) as a dilution effect from high net adds.
- Net IC payment** reduced further to Bt 28 mn (Bt 128 mn in Q408; Bt 213 mn in Q108) with continued success of on-net promotions. This is a continuation of the trend that began in Q308 as on-going IC management remains a high priority.
- EBITDA** grew 38.1% Q-on-Q to Bt 1.9 bn and EBITDA margin (on revenue, excluding IC) improved to 28.8% (from 23.2% in Q408). This was chiefly from growth in service revenue, excluding IC, and net IC payment reduction. Lower operating expenses and a higher margin from product sales also contributed to the strong growth. Y-on-Y, EBITDA also increased 6.1%, attributable mainly to net IC reduction.
- Operating expense** decreased 2.7% Q-on-Q and 6.0% Y-on-Y to Bt 7.4 bn with reduction in depreciation and amortization expenses. Core OPEX fell 4.5% Q-on-Q mainly on seasonality but was up slightly (2.1%) Y-on-Y reflecting strict cost controls.
- Depreciation and amortization** decreased Q-on-Q and Y-on-Y on the extension of the depreciation period for network equipment transferred to CAT following the signing of a Memorandum of Agreement (MoA) with CAT earlier this year to use the transferred network for a further five years (until 2018). Thus, TrueMove's depreciation and amortization expense declined by Bt204mn in this quarter when compared with the existing depreciation calculation. Factoring in higher deferred income tax, the net impact to the bottom line was approximately Bt 140 mn.
- As a result, average depreciation years of TrueMove's assets increases to approximately 16 years (from 14 years). This better reflected actual useful lives of assets and comparable with peers. See details at Key Accounting Changes.
- Interest expenses (net)** increased 28.8% Q-on-Q and 44.6% Y-on-Y to Bt 1.1 bn.
- NIOGO** was a loss of Bt 480 mn, improving from a Bt 914 mn loss in Q4 with reduction in depreciation and amortization expenses helping offset increases in interest expenses and income tax. However this was lower than Q108 (a profit of Bt 212 mn) due mainly to higher interest expenses and deferred income tax.
- In Q109, True increased its holding in TrueMove to 80.8% (from 77.1% in Q408) via a capital injection of approximately Bt 2.6 bn using part of proceeds from rights offering.

Normalized Statements of Income (Loss) - TrueMove

(Unaudited) (Baht in millions unless otherwise indicated)	TrueMove (Before Eliminations)			% Change	
	1Q2009	4Q2008	1Q2008 (Restated)	1Q2009/ 4Q2008	1Q2009/ 1Q2008
Revenues					
Revenues from providing services	7,741	7,621	8,325	1.6	(7.0)
- Interconnection revenue	1,839	1,879	2,272	(2.2)	(19.1)
- Revenue from service excluding IC	5,902	5,741	6,052	2.8	(2.5)
Revenues from product sales	592	90	188	555.5	215.0
Total revenues	8,333	7,711	8,513	8.1	(2.1)
Operating expenses					
Cost of providing services	5,461	5,921	6,338	(7.8)	(13.8)
Regulatory costs	1,235	1,243	1,299	(0.7)	(5.0)
Network operating expenses	3,366	3,504	4,025	(3.9)	(16.4)
- Interconnection cost	1,867	2,007	2,486	(7.0)	(24.9)
- Network operating expenses excluding IC	1,499	1,497	1,539	0.2	(2.6)
Depreciation and amortization	860	1,174	1,015	(26.7)	(15.2)
Cost of sales	503	112	166	346.9	203.6
Selling and administrative expenses ^{1/}	1,475	1,614	1,406	(8.6)	4.9
Total operating expenses ^{1/}	7,439	7,647	7,910	(2.7)	(6.0)
EBITDA	1,868	1,352	1,760	38.1	6.1
Depreciation and amortization ^{1/}	(974)	(1,289)	(1,158)	(24.4)	(15.8)
Operating profit	894	63	602	1,308.0	48.4
Interest income	8	22	11	(64.4)	(27.5)
Interest expense ^{1/}	(1,130)	(893)	(787)	26.5	43.6
Other financial fees ^{1/}	(40)	(34)	(39)	19.3	2.6
Tax	(212)	(72)	425	193.1	NM
Income from continuing operations	(480)	(914)	212	47.4	NM
Share of results in subsidiaries and associates	-	-	-	NM	NM
(Income) loss attributable to minority interest	0	-	0	NM	(61.6)
Net income (loss) from continuing operations including share of results in subsidiaries	(480)	(914)	212	47.4	NM
Non recurring items	(518)	(701)	2,090	26.1	NM
Foreign exchange gain (loss)	(514)	(787)	1,989	34.6	NM
Other (expenses) income ^{1/}	(4)	85	101	NM	NM
Net profit (loss) to shareholders of the parent	(999)	(1,615)	2,302	38.1	NM
Minority interest	(0)	-	(0)	NM	61.6
Net profit (loss) for the period	(999)	(1,615)	2,302	38.1	NM

Remark: ^{1/} 1Q 2008 reported financial statements have been restated from previous release to reflect accounting changes made in 4Q 2008 regarding the reclassification of accounts to show financial costs (including interest expense, net, other financial fee, FX gain (loss)). This has resulted in restatement of previous releases relating to SG&A (amortization of debt issuance cost), interest expense and other income (expenses).

SEGMENT RESULTS - TRUEVISIONS

TrueVisions

- TrueVisions further penetrated the mass market and enjoyed an increased upselling rate though premium subscribers felt some effect from the weak economy. MCOT's Board of Directors approved for TrueVisions to earn revenue from advertising. This is now in the agreement amendment stage.
- Service revenue** dropped slightly (1.2%) Q-on-Q from seasonally lower music entertainment revenue but grew 4.8% Y-on-Y to Bt 2.4 bn, mainly attributable to the expanding subscriber base. This represented a satisfactory growth rate though lower than a year ago, with some impact from macro conditions.
- EBITDA** grew 3.8% Q-on-Q to Bt 676 mn due mainly to seasonally lower operating expenses. Y-on-Y, however, EBITDA fell 4.8% chiefly on lower contribution from product sales. In addition, content cost of own produced channels also increased.
- Operating expenses** decreased 4.8% compared with Q408 to Bt 2.0 bn on seasonality and also fell 2.8% Y-on-Y mainly on lower cost of sales. Core OPEX increased 7.1% over Q108 mainly on higher content cost of own produced channels.
- NIOGO** decreased Q-on-Q to Bt 276 mn (Bt 344 mn profit in Q408) following an increase in income tax. Y-on-Y, NIOGO increased due to lower deferred income tax.
- Net adds**, including Free View and Free-to-air, continued to be strong at 110,595, driven mainly by mass market subscribers. Net adds were slightly slower Q-on-Q on seasonal impact. Total subscriber base increased to 1,580,066. Premium subscriber churn (9K) was due to seasonality and impact from economic slowdown.
- Mass market subscribers increased further by 14.4% from Q408 to 936,792. The up-selling rate increased to 33.6% (from 30.4% in Q408). However, blended ARPU dropped 6.9% Q-on-Q and 18.2% Y-on-Y to Bt 855 mainly on dilution effect from cheaper packages.
- MCOT's Board approved for TrueVisions to earn revenue from advertising. TrueVisions is now in the process of finalizing the agreement amendment with MCOT. TrueVisions expects that it could launch advertising in Q3 and plans to advertise on own produced channels as well as work with content partners to rent channels and share revenue from advertising. Currently, seven out of top ten most popular channels are self-produced.
- TrueVisions continues to pursue extensive measures to retain high value subscribers. The first season of our new initiative 'The Master' was available only to premium subscribers and was also fully self funding.

Normalized Statements of Income (Loss) - TrueVisions (UBC)

(Unaudited) (Baht in millions unless otherwise indicated)	TrueVisions (Before Eliminations)			% Change	
	1Q2009	4Q2008	1Q2008 (Restated)	1Q2009/ 4Q2008	1Q2009/ 1Q2008
Revenues					
Revenues from providing services	2,364	2,392	2,255	(1.2)	4.8
Revenues from product sales	62	106	257	(41.4)	(75.9)
Total revenues	2,426	2,497	2,512	(2.9)	(3.5)
Operating expenses					
Cost of providing services	1,640	1,675	1,577	(2.1)	4.0
<i>Regulatory costs</i>	128	128	123	(0.2)	4.2
<i>Network operating expenses</i>	1,298	1,330	1,241	(2.4)	4.6
<i>Depreciation and amortization</i>	214	217	214	(1.0)	0.4
Cost of sales	48	84	211	(42.3)	(77.1)
Selling and administrative expenses ^{1/}	305	335	262	(8.9)	16.2
Total operating expenses ^{1/}	1,994	2,093	2,051	(4.8)	(2.8)
EBITDA	676	651	710	3.8	(4.8)
Depreciation and amortization ^{1/ 2/}	(244)	(247)	(248)	(1.3)	(1.9)
Operating profit	432	404	461	6.9	(6.4)
Interest income	59	60	74	(1.0)	(19.8)
Interest expense ^{1/}	(82)	(89)	(97)	(8.0)	(15.4)
Other financial fees ^{1/}	(2)	(2)	(2)	(1.9)	(0.8)
Tax	(131)	(27)	(267)	391.8	(50.9)
Income from continuing operations	277	347	170	(20.2)	63.0
Share of results in subsidiaries and associates	(1)	(2)	2	63.1	NM
(Income) loss attributable to minority interest	0	(0)	0	NM	(83.4)
Net income (loss) from continuing operations including share of results in subsidiaries	276	344	172	(19.9)	60.5
Non recurring items	(56)	(192)	370	71.0	NM
Foreign exchange gain (loss)	(55)	(172)	370	68.1	NM
Other (expenses) income ^{1/}	(1)	(20)	0	96.1	NM
Net profit (loss) to shareholders of the parent	220	153	542	44.2	(59.3)
Minority interest	(0)	0	(0)	NM	83.4
Net profit (loss) for the period	220	153	542	44.2	(59.3)

Remark: ^{1/} 1Q 2008 reported financial statements have been restated from previous release to reflect accounting changes made in 4Q 2008 regarding the reclassification of accounts to show financial costs (including interest expense, net, other financial fee, FX gain (loss)). This has resulted in restatement of previous releases relating to SG&A (amortization of debt issuance cost), interest expense and other income (expenses). See detail at Key Accounting Change.

SEGMENT RESULTS – TRUEMONEY AND TRUELIFE

- TrueMoney and TrueLife remained resilient to the slowing economy. Subscribers to TrueMoney’s E-Wallet increased further to 4.5 mn. TDE and NC True saw continued subscriber growth for online games.
- The TrueLife website (www.truelife.com) and WeLoveshopping.com attracted more subscribers. No. of unique IP increased to 3.3 mn and 3.0 mn per day respectively.

KEY ACCOUNTING CHANGES

- **Changes in accounting estimates.** TrueMove signed a Memorandum of Agreement (MoA) with CAT in January 2009 to use transferred network equipment for another five years after their agreement ends (until 2018). As a result, the depreciation period for these assets has been extended accordingly. Based on current accounting policy, property, plant and equipment are amortized over estimated useful life or the remaining of agreement period, whichever is shorter.
- The effect of the change was to decrease depreciation expenses of TrueMove in Q109 by Bt 204 mn (compared with existing depreciation method) and to extend average depreciation years of assets to approximately 16 years. This better reflects useful lives of assets and is comparable with peers. The change took effect from January 2009.
- **Presentation of reported profit and loss statement.** In Q408 True changed the presentation of its profit and loss statement to report financial cost including interest expenses, interest income, foreign exchange gain (loss) and other financial fees. Other financial fees comprised amortization of debt issuance cost (previously booked under SG&A) and other fees relating to financing activities (previously booked under interest cost expenses and other expenses). Q108 results have been restated from previously released to reflect this change for better comparison. In addition, effective from Q109 True has reported SG&A in 2 separate categories including selling expenses and administrative expenses , in accordance with the requirement of Ministry of Commerce.

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Normalized Statements of Income (Loss) - All Businesses

	1Q 2009 All Businesses (Before Eliminations)				
	TrueVisions	TrueMove	TrueOnline	Eliminations	Consolidated
<i>(Unaudited)</i>					
<i>(Baht in millions unless otherwise indicated)</i>					
Revenues					
Revenues from providing services	2,364	7,741	6,596	(1,706)	14,995
- Interconnection revenue	-	1,839	-	-	1,839
- Revenue from service excluding IC	2,364	5,902	6,596	(1,706)	13,156
Revenues from product sales	62	592	125	(206)	574
Total revenues	2,426	8,333	6,722	(1,912)	15,568
Operating expenses					
Cost of providing services	1,640	5,461	3,979	(1,307)	9,773
Regulatory costs	128	1,235	461	-	1,823
Network operating expenses	1,298	3,366	2,261	(1,258)	5,668
- Interconnection cost	-	1,867	-	-	1,867
- Network operating expenses excluding IC	1,298	1,499	2,261	(1,258)	3,801
Depreciation and amortization	214	860	1,257	(50)	2,282
Cost of sales	48	503	104	(116)	538
Selling and administrative expenses	305	1,475	1,351	(469)	2,662
Total operating expenses	1,994	7,439	5,433	(1,892)	12,973
EBITDA	676	1,868	2,670	(31)	5,183
Depreciation and amortization ^{1/}	(244)	(974)	(1,382)	12	(2,588)
Operating profit	432	894	1,289	(19)	2,595
Interest income	59	8	16	(59)	24
Interest expense	(82)	(1,130)	(732)	59	(1,884)
Other financial fees	(2)	(40)	(78)	-	(120)
Tax	(131)	(212)	(254)	(15)	(612)
Income from continuing operations	277	(480)	240	(34)	2
Share of results in subsidiaries and associates	(1)	-	(3)	-	(4)
(Income) loss attributable to minority interest	0	0	(9)	237	229
Net income (loss) from continuing operations including share of results in subsidiaries	276	(480)	228	203	227
Non recurring items	(56)	(518)	215	0	(358)
Foreign exchange gain (loss)	(55)	(514)	190	(0)	(379)
Other (expenses) income	(1)	(4)	25	0	21
Net profit (loss) to shareholders of the parent	220	(999)	444	204	(131)
Minority interest	(0)	(0)	9	(237)	(229)
Net profit (loss) for the period	220	(999)	453	(34)	(360)

Remark: ^{1/} Consolidated depreciation and amortization excluding the following items;

- amortization of film and program rights of Baht 332.62 millions and amortization of debt issuance cost of Baht 87.99 millions in 1Q

Normalized Statements of Income (Loss) - All businesses

4Q 2008 All Businesses (Before Eliminations)

(Unaudited)

(Baht in millions unless otherwise indicated)

	TrueVisions	TrueMove	TrueOnline	Eliminations	Consolidated
Revenues					
Revenues from providing services	2,392	7,621	6,777	(1,848)	14,942
- Interconnection revenue	-	1,879	-	0	1,879
- Revenue from service excluding IC	2,392	5,741	6,777	(1,848)	13,063
Revenues from product sales	106	90	183	(123)	256
Total revenues	2,497	7,711	6,960	(1,970)	15,198
Operating expenses					
Cost of providing services	1,675	5,921	4,397	(1,469)	10,524
Regulatory costs	128	1,243	428	0	1,800
Network operating expenses	1,330	3,504	2,512	(1,420)	5,926
- Interconnection cost	-	2,007	-	-	2,007
- Network operating expenses excluding IC	1,330	1,497	2,512	(1,420)	3,918
Depreciation and amortization	217	1,174	1,456	(49)	2,798
Cost of sales	84	112	205	(135)	266
Selling and administrative expenses	335	1,614	1,287	(447)	2,789
Total operating expenses	2,093	7,647	5,889	(2,050)	13,579
EBITDA	651	1,352	2,462	67	4,533
Depreciation and amortization ^{1/}	(247)	(1,289)	(1,391)	12	(2,914)
Operating profit	404	63	1,071	80	1,619
Interest income	60	22	17	(60)	39
Interest expense	(89)	(893)	(898)	60	(1,821)
Other financial fees	(2)	(34)	(82)	-	(118)
Tax	(27)	(72)	554	(15)	440
Income from continuing operations	347	(914)	662	65	160
Share of results in subsidiaries and associates	(2)	-	(4)	(0)	(7)
(Income) loss attributable to minority interest	(0)	-	(5)	393	387
Net income (loss) from continuing operations including share of results in subsidiaries	344	(914)	652	458	541
Non recurring items	(192)	(701)	(838)	(3)	(1,734)
Foreign exchange gain (loss)	(172)	(787)	(833)	-	(1,792)
Other (expenses) income	(20)	85	(4)	(3)	58
Net profit (loss) to shareholders of the parent	153	(1,615)	(186)	455	(1,193)
Minority interest	0	-	5	(393)	(387)
Net profit (loss) for the period	153	(1,615)	(180)	62	(1,581)

Remark: ^{1/} Consolidated depreciation and amortization excluding the following items;

- amortization of film and program rights of Baht 345.27 millions and amortization of debt issuance cost of Baht 85.3 millions in 4

Normalized Statements of Income (Loss) - All Businesses

1Q 2008 (Restated) All Businesses (Before Eliminations)

<i>(Unaudited)</i> <i>(Baht in millions unless otherwise indicated)</i>	TrueVisions	TrueMove	TrueOnline	Eliminations	Consolidated
Revenues					
Revenues from providing services	2,255	8,325	6,478	(1,458)	15,600
- Interconnection revenue	-	2,272	-	-	2,272
- Revenue from service excluding IC	2,255	6,052	6,478	(1,458)	13,328
Revenues from product sales	257	188	193	(298)	339
Total revenues	2,512	8,513	6,671	(1,756)	15,940
Operating expenses					
Cost of providing services	1,577	6,338	3,486	(1,203)	10,199
Regulatory costs	123	1,299	479	-	1,901
Network operating expenses	1,241	4,025	2,018	(1,165)	6,117
- Interconnection cost	-	2,486	-	-	2,486
- Network operating expenses excluding IC	1,241	1,539	2,018	(1,165)	3,632
Depreciation and amortization	214	1,015	989	(38)	2,180
Cost of sales	211	166	152	(229)	300
Selling and administrative expenses ^{1/}	262	1,406	1,402	(324)	2,746
Total operating expenses ^{1/}	2,051	7,910	5,040	(1,756)	13,245
EBITDA	710	1,760	2,798	(5)	5,263
Depreciation and amortization ^{1/ 2/}	(248)	(1,158)	(1,167)	5	(2,568)
Operating profit	461	602	1,631	(0)	2,695
Interest income	74	11	8	(73)	19
Interest expense ^{1/}	(97)	(787)	(850)	73	(1,660)
Other financial fees ^{1/}	(2)	(39)	(85)	-	(126)
Tax	(267)	425	(228)	(15)	(85)
Income from continuing operations	170	212	475	(15)	842
Share of results in subsidiaries and associates	2	-	(2)	-	0
(Income) loss attributable to minority interest	0	0	(45)	(570)	(615)
Net income (loss) from continuing operations including share of results in subsidiaries	172	212	429	(585)	227
Non recurring items	370	2,090	61	(10)	2,511
Foreign exchange gain (loss)	370	1,989	100	0	2,458
Other (expenses) income ^{1/}	0	101	(39)	(10)	52
Net profit (loss) to shareholders of the parent	542	2,302	490	(595)	2,738
Minority interest	(0)	(0)	45	570	615
Net profit (loss) for the period	542	2,302	534	(25)	3,353

Remark: ^{1/} 1Q 2008 reported financial statements have been restated from previous release to reflect accounting changes made in 4Q 2008 re the reclassification of accounts to show financial costs (including interest expense, net, other financial fee, FX gain (loss)). This has in restatement of previous releases relating to SG&A (amortization of debt issuance cost), interest expense and other income (expense). See detail at Key Accounting Change.

^{2/} Consolidated depreciation and amortization excluding the following items
- amortization of film and program rights of Baht 348.73 millions and amortization of debt issuance cost of Baht 92.3 millions in 1

Statements of Income (Loss) - Reported Basis

	Consolidated			Company		
	1Q2009	1Q2008	% Change 1Q2009/ 1Q2008	1Q2009	1Q2008	% Change 1Q2009/ 1Q2008
<i>(Unaudited)</i>						
<i>(Baht in millions unless otherwise indicated)</i>						
Revenues						
Revenues from telephone and other services	14,995	15,600	(3.9)	3,244	3,636	(10.8)
Revenues from product sales	574	339	69.0	13	96	(86.0)
Total revenues	15,568	15,940	(2.3)	3,258	3,732	(12.7)
Costs						
Cost of providing services	9,773	10,199	(4.2)	1,625	1,708	(4.9)
Cost of sales	538	300	79.6	10	70	(86.0)
Total costs	10,311	10,498	(1.8)	1,634	1,778	(8.1)
Gross profit	5,257	5,441	(3.4)	1,623	1,954	(16.9)
Other operating income	89	195	(54.2)	16	25	(35.1)
Profit before expenses	5,346	5,636	(5.1)	1,639	1,979	(17.2)
Selling expenses	879	846	3.9	111	119	(6.8)
Administrative expenses	1,783	1,901	(6.2)	735	798	(7.9)
Other operating expenses	25	142	82.1	7	6	(22.1)
Total expenses	2,687	2,889	7.0	853	923	7.6
Operating results	2,659	2,747	(3.2)	787	1,056	(25.5)
Share of results in associates	(4)	0	NM	-	-	NM
Profit before financial costs and income tax	2,655	2,747	(3.4)	787	1,056	(25.5)
Financial costs, net	(2,403)	691	NM	(350)	(904)	61.2
Profit (loss) before income tax	252	3,438	(92.7)	436	152	187.3
Income tax (expense) income	(612)	(85)	620.2	(145)	(95)	(52.5)
Net profit (loss) for the period	(360)	3,353	NM	292	57	411.5
Attributable to:						
Equity holders of the Company	(131)	2,738	NM	292	57	411.5
Minority interest	(229)	615	NM	-	-	NM
	(360)	3,353	NM	292	57	411.5
Basic and diluted earnings (loss) per share for profit attributable to the shareholders of the Company						
- Basic	(0.02)	0.67		0.05	(0.03)	
- Diluted	-	0.59		-	-	

Balance Sheets - Reported Basis

	Consolidated			Company		
	31 March 2009	31 December 2008	Baht Change	31 March 2009	31 December 2008	Baht Change
<i>(Baht in millions unless otherwise indicated)</i>						
Assets						
Current assets						
Cash and cash equivalents	10,132	4,357	5,776	3,609	489	3,120
Restricted cash	1,231	1,401	(169)	640	701	(61)
Short-term investments	1,076	796	280	933	600	334
Trade accounts receivable, net	7,952	7,992	(40)	4,901	5,064	(163)
Short-term loans to related parties	32	32	-	400	200	200
Inventories, net	1,054	898	155	90	90	(0)
Income tax deducted at source	2,222	2,058	164	767	678	90
Claimable value added tax	544	780	(236)	3	3	-
Other current assets	2,303	2,019	284	252	207	44
Total current assets	26,546	20,333	6,214	11,595	8,032	3,564
Non-current assets						
Restricted cash	159	157	2	-	-	-
Investments in subsidiaries	-	-	-	22,272	19,691	2,581
Investments in associates	50	54	(4)	50	50	-
Investments in other companies	293	293	-	241	241	-
Investment property	56	57	(1)	-	-	-
Property, plant and equipment, net	70,851	71,380	(529)	15,471	15,921	(450)
Goodwill, net	12,381	12,381	-	-	-	-
Intangible assets, net	5,691	3,557	2,135	749	796	(47)
Deferred income tax assets	7,764	8,175	(411)	5,966	6,137	(171)
Other non-current assets	524	566	(42)	367	386	(19)
Total non-current assets	97,768	96,618	1,150	45,115	43,220	1,895
Total assets	124,315	116,951	7,364	56,711	51,252	5,459

Balance Sheets - Reported Basis

	Consolidated			Company		
	31 March 2009	31 December 2008	Baht Change	31 March 2009	31 December 2008	Baht Change
<i>(Baht in millions unless otherwise indicated)</i>						
Liabilities and shareholders' equity						
Current liabilities						
Short-term borrowings	2,130	2,130	-	1,600	1,600	-
Trade accounts payable	6,983	7,772	(789)	903	991	(88)
Current portion of long-term borrowings	10,962	9,871	1,091	6,764	5,684	1,080
Unearned income	2,854	2,670	185	88	63	24
Accrued expenses	8,743	7,659	1,084	948	1,048	(100)
Income tax payable	667	507	160	-	-	-
Other current liabilities	2,126	2,657	(531)	782	695	87
Total current liabilities	34,465	33,265	1,200	11,084	10,082	1,003
Non-current liabilities						
Long-term borrowings from a related party	-	-	-	2,737	2,696	41
Long-term borrowings	68,637	70,646	(2,009)	27,124	29,335	(2,211)
Deferred income tax liabilities	955	1,001	(46)	641	668	(26)
Long-term trade account payable	372	360	13	-	-	-
Liabilities under agreements for operations	4,701	2,504	2,197	-	-	-
Other non-current liabilities	2,544	2,555	(11)	310	328	(18)
Total non-current liabilities	77,211	77,066	145	30,812	33,026	(2,215)
Total liabilities	111,675	110,331	1,344	41,896	43,108	(1,212)
Shareholders' equity						
Share capital						
Authorised share capital						
Preferred shares	6,993	6,993	-	6,993	6,993	-
Common shares	146,339	146,339	-	146,339	146,339	-
Issued and fully paid-up share capital						
Preferred shares	6,993	6,993	-	6,993	6,993	-
Common shares	70,764	38,038	32,726	70,764	38,038	32,726
Premium on share capital						
Common shares	11,432	11,432	-	11,432	11,432	-
Discount on share Capital						
Preferred shares	(1,493)	(1,493)	-	(1,493)	(1,493)	-
Common shares	(30,335)	(3,989)	(26,346)	(30,335)	(3,989)	(26,346)
Share surplus	1,152	1,604	(452)	-	-	-
Foreign currency translation adjustment	104	104	-	-	-	-
Retained earnings (deficit)						
Appropriated - legal reserve	35	35	-	35	35	-
Deficit	(47,402)	(47,271)	(131)	(42,582)	(42,873)	292
Total parent's shareholders' equity	11,251	5,455	5,796	14,815	8,144	6,671
Minority interests in subsidiaries	1,389	1,165	223	-	-	-
Total shareholders' equity	12,640	6,620	6,020	14,815	8,144	6,671
Total liabilities and shareholders' equity	124,315	116,951	7,364	56,711	51,252	5,459

Statements of Cash Flows - Reported Basis

	Consolidated			Company		
	31 March 2009	31 March 2008	Baht Change	31 March 2009	31 March 2008	Baht Change
<i>(Unaudited)</i>						
<i>(Baht in millions unless otherwise indicated)</i>						
Cash flows from operating activities	2,490	3,371	(881)	776	417	358
Cash flows from investing activities						
Withdrawal (deposit) in restricted cash	167	354	(187)	61	197	(136)
Withdrawal (deposit) in short-term investments - time deposit	(334)	140	(475)	(334)	150	(484)
Loans made to subsidiary	-	-	-	(200)	-	(200)
Acquisition of property, plant and equipment	(1,287)	(1,926)	638	(79)	(111)	32
Acquisition of intangible assets	(44)	(42)	(2)	(1)	(0)	(0)
Proceeds from loan to subsidiary and joint venture	-	1	(1)	-	137	(137)
Investment in subsidiary	-	-	-	(2,581)	-	(2,581)
Additional of investments in associates	-	(46)	46	-	(34)	34
Additional of investments in other company	-	(63)	63	-	(63)	63
Proceeds from disposals of property, plant and equipment	124	124	(0)	0	3	(3)
Net cash (used in) received from investing activities	(1,374)	(1,457)	83	(3,134)	278	(3,412)
Cash flows from financing activities						
Issues of common shares	6,379	-	6,379	6,379	-	6,379
Additional investments in subsidiary by minority	0	0	(0)	-	-	-
Repayments on short-term borrowings	-	(500)	500	-	(500)	500
Repayments on long-term borrowings	(1,719)	(1,147)	572	(901)	(425)	476
Net cash (used in) received from financing activities	4,660	(1,647)	6,307	5,478	(925)	(6,403)
Net (decrease) increase in cash and cash equivalents	5,775	267	(5,509)	3,120	(230)	3,350
Opening balance	4,357	5,019	(663)	489	439	50
Effects of exchange rate changes	0	0	0	-	-	-
Closing balance	10,132	5,286	4,846	3,609	210	3,399

Non-cash transaction

The significant non-cash transactions are as follows:

- The acquisition of property, plant and equipment using finance leases and accounts payable for the three-month period ended 31 March 2009 amounting to Baht 300.64 million (2008: Baht 253.43 million) and Baht 1.46 million (2008: Baht 1,265.21 million), respectively
- The Group recognised the additional minimum payment as intangible asset and liability under agreement for operations amounting to Baht 2,269.02 million.

Normalized Revenue Profile

	Consolidated (Before Eliminations)			% Change	
	1Q2009	4Q2008	1Q2008	1Q2009/ 4Q2008	1Q2009/ 1Q2008
	<i>(Baht in millions unless otherwise indicated)</i>				
TrueVisions	2,426	2,497	2,512	(2.9)	(3.5)
- Service revenue	2,364	2,392	2,255	(1.2)	4.8
- Product sales	62	106	257	(41.4)	(75.9)
Intersegment elimination	(93)	2	(256)	NM	(63.6)
TrueVisions after elimination	2,333	2,500	2,257	(6.7)	3.4
TrueMove	8,333	7,711	8,513	8.1	(2.1)
- Service revenue	7,741	7,621	8,325	1.6	(7.0)
- Product sales	592	90	188	555.5	215.0
Intersegment elimination	(520)	47	(279)	NM	86.4
TrueMove after elimination	7,813	7,758	8,233	0.7	(5.1)
TrueOnline	6,722	6,960	6,671	(3.4)	0.8
- Internet, Broadband and Business data services	2,615	2,551	2,526	2.5	3.5
- Business data service	934	1,007	937	(7.2)	(0.2)
- Data network	712	784	711	(9.2)	0.1
- Multimedia	223	223	226	(0.2)	(1.3)
- Internet & Broadband	1,681	1,544	1,590	8.9	5.7
- Broadband	1,329	1,274	1,188	4.3	11.8
- Dial up Internet & others (excl. Internet gateway)	352	270	402	30.6	(12.3)
- New revenue stream, Convergence & others	1,727	1,822	1,219	(5.3)	41.6
- New revenue stream	258	314	94	(17.7)	173.4
- International call	192	200	85	(3.9)	127.3
- Others (VOIP and Internet gateway)	66	113	10	(41.9)	573.5
- Convergence & others	1,468	1,509	1,125	(2.7)	30.6
- Traditional voice	2,254	2,404	2,733	(6.2)	(17.5)
- Fixed-line (excl. IDD & VOIP)	2,020	2,139	2,341	(5.6)	(13.7)
- Public phone	128	145	186	(12.2)	(31.5)
- PCT	107	119	205	(10.3)	(47.9)
TrueOnline service revenue	6,596	6,777	6,478	(2.7)	1.8
TrueOnline product sales	125	183	193	(31.4)	(34.9)
Intersegment elimination	(1,299)	(2,020)	(1,222)	(35.7)	6.3
TrueOnline after elimination	5,423	4,940	5,449	9.8	(0.5)
Normalized consolidated revenues	17,480	17,168	17,696	1.8	(1.2)
Total intersegment elimination	(1,912)	(1,970)	(1,756)	(3.0)	8.9
Normalized consolidated revenues - net	15,568	15,198	15,940	2.4	(2.3)

Normalized Revenue Profile

	Consolidated (After Eliminations)				
	1Q2009	4Q2008	1Q2008	% Change	
				1Q2009/ 4Q2008	1Q2009/ 1Q2008
<i>(Baht in millions unless otherwise indicated)</i>					
TrueVisions	2,333	2,500	2,257	(6.7)	3.4
- Service revenue	2,319	2,467	2,238	(6.0)	3.6
- Product sales	13	33	19	(59.6)	(29.2)
TrueMove	7,813	7,433	8,233	5.1	(5.1)
- Service revenue	7,377	7,359	8,085	0.2	(8.8)
- Product sales	435	74	148	488.1	193.9
TrueOnline	5,423	5,265	5,449	3.0	(0.5)
- Internet, Broadband and Business data services	2,113	1,993	1,993	6.0	6.0
- Business data service	450	468	433	(3.9)	3.8
- Data network	435	452	414	(3.9)	5.0
- Multimedia	15	16	19	(4.2)	(20.4)
- Internet & Broadband	1,663	1,525	1,560	9.0	6.6
- Broadband	1,316	1,255	1,167	4.9	12.8
- Dial up Internet & others (excl. Internet gateway)	346	270	393	28.3	(11.8)
- New revenue stream, Convergence & others	931	719	551	29.5	69.0
- New revenue stream	164	113	79	45.9	108.6
- International call	107	4	69	2,553.0	54.5
- Others (VOIP and Internet gateway)	58	109	10	(46.9)	490.7
- Convergence & others	767	606	472	26.5	62.4
- Traditional voice	2,254	2,404	2,733	(6.2)	(17.5)
- Fixed-line (excl. IDD & VOIP)	2,020	2,140	2,341	(5.6)	(13.7)
- Public phone	127	145	186	(12.2)	(31.5)
- PCT	107	119	205	(10.3)	(47.9)
TrueOnline service revenue	5,298	5,116	5,277	3.6	0.4
TrueOnline product sales	125	149	173	(16.1)	(27.6)
Normalized consolidated revenues	15,568	15,198	15,940	2.4	(2.3)

Normalized Expense Profile

	Consolidated				
	1Q2009	4Q2008	1Q2008 (Restated)	% Change	
				1Q2009/ 4Q2008	1Q2009/ 1Q2008
<i>(Baht in millions unless otherwise indicated)</i>					
Regulatory costs	1,823	1,800	1,901	1.3	(4.1)
Cost of sales	538	266	300	102.3	79.6
Interconnection charges	1,867	2,007	2,486	(7.0)	(19.2)
Core operating expenses (Core OPEX) ^{1/}	6,157	6,592	5,990	(6.6)	2.8
Total cash operating expenses	10,385	10,665	10,676	(2.6)	(2.7)
Depreciation and amortization ^{1/}	2,588	2,914	2,568	(11.2)	0.8
Total operating expenses ^{1/}	12,973	13,579	13,245	(4.5)	(2.0)
Core Opex as a % of total revenue, exclude IC	44.8%	49.5%	43.8%		

	TrueOnline				
	1Q2009	4Q2008	1Q2008 (Restated)	% Change	
				1Q2009/ 4Q2008	1Q2009/ 1Q2008
<i>(Baht in millions unless otherwise indicated)</i>					
Regulatory costs	461	428	479	7.5	(3.8)
Cost of sales	104	205	152	(49.4)	(31.9)
Core operating expenses (Core OPEX) ^{1/}	3,487	3,865	3,241	(9.8)	7.6
Total cash operating expenses	4,051	4,498	3,872	(9.9)	4.6
Depreciation and amortization ^{1/}	1,382	1,391	1,167	(0.6)	18.4
Total operating expenses ^{1/}	5,433	5,889	5,040	(7.7)	7.8
Core Opex as a % of total revenue	51.9%	55.5%	48.6%		

	TrueMove				
	1Q2009	4Q2008	1Q2008 (Restated)	% Change	
				1Q2009/ 4Q2008	1Q2009/ 1Q2008
<i>(Baht in millions unless otherwise indicated)</i>					
Regulatory costs	1,235	1,243	1,299	(0.7)	(5.0)
Cost of sales	503	112	166	346.9	203.6
Interconnection charges	1,867	2,007	2,486	(7.0)	(19.2)
Core operating expenses (Core OPEX) ^{1/}	2,860	2,996	2,802	(4.5)	2.1
Total cash operating expenses	6,465	6,358	6,753	1.7	(4.3)
Depreciation and amortization ^{1/}	974	1,289	1,158	(24.4)	(15.8)
Total operating expenses ^{1/}	7,439	7,647	7,910	(2.7)	(6.0)
Core Opex as a % of total revenue, exclude IC	44.0%	51.4%	44.9%		

	TrueVisions				
	1Q2009	4Q2008	1Q2008 (Restated)	% Change	
				1Q2009/ 4Q2008	1Q2009/ 1Q2008
<i>(Baht in millions unless otherwise indicated)</i>					
Regulatory costs	128	128	123	(0.2)	4.2
Cost of sales	48	84	211	(42.3)	(77.1)
Core operating expenses (Core OPEX) ^{1/}	1,573	1,634	1,469	(3.7)	7.1
Total cash operating expenses	1,750	1,846	1,803	(5.2)	(2.9)
Depreciation and amortization ^{1/}	244	247	248	(1.3)	(1.9)
Total operating expenses ^{1/}	1,994	2,093	2,051	(4.8)	(2.8)
Core Opex as a % of total revenue	64.9%	65.4%	58.5%		

Remark: ^{1/} 1Q 2008 reported financial statements have been restated from previous release to reflect accounting changes made in 4Q 2008 regarding the reclassification of accounts to show financial costs (including interest expense, net, other financial fee, FX gain (loss)). This has resulted in restatement of previous releases relating to SG&A (amortization of debt issuance cost), interest expense and other income (expenses). See detail at Key Accounting Change.

Financial Costs, net

	Consolidated				
	1Q2009	4Q2008	1Q2008 (Restated)	% Change	
				1Q2009/ 4Q2008	1Q2009/ 1Q2008
<i>(Baht in millions unless otherwise indicated)</i>					
Interest income	24	39	19	(39.0)	23.9
Interest expenses	(1,884)	(1,821)	(1,660)	(3.5)	(13.5)
Other financial fees	(120)	(118)	(126)	(2.2)	4.9
Gain (Loss) on FX - Borrowing ^{1/}	(422)	(1,792)	2,458	76.5	(117.2)
Total financial costs, net	(2,403)	(3,691)	691	34.9	(447.8)

	TrueOnline				
	1Q2009	4Q2008	1Q2008 (Restated)	% Change	
				1Q2009/ 4Q2008	1Q2009/ 1Q2008
<i>(Baht in millions unless otherwise indicated)</i>					
Interest income	16	17	8	(5.5)	107.8
Interest expenses	(732)	(898)	(850)	18.5	13.9
Other financial fees	(78)	(82)	(85)	4.8	8.4
Gain (Loss) on FX - Borrowing ^{1/}	193	(833)	100	123.2	93.6
Total financial costs, net	(601)	(1,797)	(828)	66.6	27.4

	TrueMove				
	1Q2009	4Q2008	1Q2008 (Restated)	% Change	
				1Q2009/ 4Q2008	1Q2009/ 1Q2008
<i>(Baht in millions unless otherwise indicated)</i>					
Interest income	8	22	11	(64.4)	(27.5)
Interest expenses	(1,130)	(893)	(787)	(26.5)	(43.6)
Other financial fees	(40)	(34)	(39)	(19.3)	(2.6)
Gain (Loss) on FX - Borrowing ^{1/}	(523)	(787)	1,989	33.6	(126.3)
Total financial costs, net	(1,685)	(1,691)	1,173	0.4	(243.6)

	TrueVisions				
	1Q2009	4Q2008	1Q2008 (Restated)	% Change	
				1Q2009/ 4Q2008	1Q2009/ 1Q2008
<i>(Baht in millions unless otherwise indicated)</i>					
Interest income	59	60	74	(1.0)	(19.8)
Interest expenses	(82)	(89)	(97)	8.0	15.4
Other financial fees	(2)	(2)	(2)	1.9	0.8
Gain (Loss) on FX - Borrowing ^{1/}	(93)	(172)	370	46.0	(125.1)
Total financial costs, net	(117)	(203)	345	42.3	(133.9)

Remark: ^{1/} Relating only to the mark-to-market of foreign currency loan and loan repayment.

Selected Financial Statistics

	2009		2008				2007				
	1Q	FY08	4Q	3Q	2Q	1Q	FY07	4Q	3Q	2Q	1Q
CONSOLIDATED KEY FINANCIAL RATIOS ^{1/}											
Consolidated											
EBITDA margin (%)	33.3	30.2	29.8	29.1	28.5	33.0	32.0	30.1	30.1	31.6	36.8
EBITDA margin excluding product sales (%)	34.3	30.8	30.4	30.0	29.2	33.5	32.5	30.6	30.6	32.2	36.9
Operating profit margin (%)	16.7	12.0	10.7	9.1	11.0	16.9	13.1	9.9	12.9	12.9	17.1
EBITDA/Interest coverage ratio (Times)	2.6	2.5	2.3	2.4	2.3	3.0	2.5	2.4	2.2	2.5	2.9
Net debt/EBITDA (Times)	3.0	3.7	3.8	3.8	3.9	3.2	3.5	3.7	3.9	3.6	3.6
Net debt/Equity ratio (Times)	4.9	10.4	10.4	8.2	6.9	5.0	7.0	7.0	11.1	13.7	12.5
TrueOnline											
EBITDA margin (%)	39.7	38.1	35.4	36.7	38.7	42.0	38.8	36.7	37.1	39.4	41.9
EBITDA margin excluding product sales (%)	40.2	39.1	36.7	37.6	39.8	42.6	39.3	37.4	37.7	39.8	42.4
Operating profit margin (%)	19.2	19.0	15.4	17.0	19.2	24.5	20.5	18.0	18.4	21.1	24.6
EBITDA/Interest coverage ratio (Times)	3.3	2.7	2.5	2.7	2.6	3.0	2.3	2.3	2.3	2.3	2.5
Net debt/EBITDA (Times)	2.6	3.2	3.3	3.4	3.3	3.1	3.6	3.6	3.9	3.7	3.6
Net debt/Equity ratio (Times)	1.0	1.5	1.5	1.5	1.5	1.7	1.8	1.8	1.8	1.9	2.0
TrueMove											
EBITDA margin (%)	22.4	18.0	17.5	18.3	15.3	20.7	22.6	20.8	21.3	22.2	27.1
EBITDA margin excluding product sales (%)	23.0	18.3	18.0	18.6	15.2	20.9	22.6	21.0	21.3	22.1	26.9
Operating profit margin (%)	10.7	1.9	0.8	(1.4)	0.5	7.1	8.5	4.3	9.7	8.9	11.6
EBITDA/Interest coverage ratio (Times)	1.6	1.6	1.5	1.5	1.3	2.1	2.1	2.0	1.8	2.1	2.6
Net debt/EBITDA (Times)	3.3	4.7	4.9	4.4	5.3	3.4	3.4	3.6	3.7	3.5	3.6
Net debt/Equity ratio (Times)	6.4	11.5	11.5	8.7	5.6	3.1	4.9	4.9	(4.8)	(4.8)	(5.1)
TrueVisions											
EBITDA margin (%)	27.9	26.1	26.1	24.9	25.2	28.2	25.9	21.6	25.6	25.1	32.6
EBITDA margin excluding product sales (%)	28.0	26.8	26.3	25.7	25.7	29.4	26.8	22.1	26.8	26.5	32.6
Operating profit margin (%)	17.8	16.7	16.2	16.3	16.0	18.4	17.2	13.4	17.0	16.2	23.0
EBITDA/Interest coverage ratio (Times)	8.1	7.1	7.2	7.3	6.6	7.2	6.2	5.4	5.9	7.0	6.4
Net debt/EBITDA (Times)	3.5	3.6	3.7	3.7	3.6	3.1	3.5	4.1	3.8	3.0	3.5
Net debt/Equity ratio (Times)	2.5	2.7	2.7	2.8	2.9	1.5	1.8	1.8	2.0	2.1	2.2
Share price - end of period (Baht)	1.3	1.8	1.8	3.1	4.0	5.1	5.8	5.8	6.7	7.7	5.5
REVENUE FROM FIXED-LINE TELEPHONE SERVICE (%)											
Installation fee	2.7	2.9	2.8	3.0	3.0	2.9	3.5	2.4	3.2	2.7	3.3
Subscription fee	36.1	32.5	34.0	33.2	31.9	31.2	29.4	29.8	29.3	29.5	29.4
Local call	25.1	26.4	25.8	26.8	26.7	26.4	27.4	26.5	27.6	28.1	27.8
Call to mobile & Domestic long distance call	32.7	35.1	34.3	33.8	35.5	36.6	36.8	38.3	36.7	36.7	36.3
- Domestic long distance call	7.0	7.3	7.2	7.3	7.3	7.5	7.6	7.7	7.8	7.7	7.6
- Call to mobile	24.7	26.6	26.1	25.4	27.0	28.0	27.8	29.4	27.6	27.5	27.3
- Others	1.0	1.1	1.1	1.1	1.2	1.1	1.4	1.2	1.3	1.5	1.4
International call	3.5	3.0	3.2	3.2	2.9	2.9	3.0	3.0	3.2	3.0	3.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total revenue from telephone services (Bt Mn)	1,868.9	8,249.5	1,966.2	2,055.7	2,065.7	2,161.9	9,306.5	2,236.0	2,279.7	2,311.2	2,479.6
REVENUE FROM WE PCT SERVICE (EXCL. PRODUCT SALES) (%)											
Installation fee	-	-	-	-	-	-	-	-	-	-	-
Subscription fee	94.6	88.3	90.7	90.6	87.0	86.0	83.8	85.0	80.4	85.9	84.2
Local call	0.9	1.8	1.0	1.4	2.1	2.4	3.7	2.9	5.3	3.9	3.0
Call to mobile & Domestic long distance call	4.5	9.9	8.3	8.0	10.9	11.5	12.4	12.1	14.3	10.2	12.8
- Domestic long distance call	0.2	0.4	0.3	0.3	0.5	0.5	0.6	0.6	0.7	0.6	0.4
- Call to mobile	4.3	9.5	8.0	7.6	10.5	11.0	11.9	11.5	13.6	9.7	12.5
- Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total revenue from WE PCT services (Bt Mn)	106.9	592.6	119.2	128.3	140.0	205.2	798.8	206.3	197.0	179.0	216.6
REVENUE FROM MOBILE SERVICE (EXCL. PRODUCT SALES) (%)											
Voice revenue											
- Postpaid	19.1	18.5	19.5	18.6	18.8	17.3	18.2	18.0	17.5	18.8	18.6
- Prepaid	56.7	58.0	56.6	57.2	58.6	59.7	61.0	59.6	62.1	61.9	60.3
Non-voice revenue											
- Postpaid	3.5	3.1	3.7	3.3	2.8	2.6	2.2	2.4	2.2	2.2	2.1
- Prepaid	9.2	8.7	8.6	9.1	9.0	8.0	8.2	7.7	8.6	8.5	8.1
International roaming and other services	11.5	11.7	11.6	11.8	10.8	12.4	10.4	12.3	9.6	8.6	10.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total revenue from mobile services (Bt Mn) ^{2/}	5,902.2	22,795.2	5,741.4	5,509.8	5,493.2	6,052.1	23,836.1	6,061.2	5,965.5	5,933.8	5,875.7

Remark:

1/ Debt ratios excluding finance leases.

2/ Revenue from mobile services excluding Interconnection Charges (IC).

Selected Operating Statistics

	2009				2008			2007			
	1Q	FY08	4Q	3Q	2Q	1Q	FY07	4Q	3Q	2Q	1Q
Core TrueOnline - Voice											
Construction and sales (,000 lines)											
Cumulative lines transferred to TOT	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600
Net additions	(14)	(53)	(23)	(10)	(9)	(10)	(22)	(10)	(9)	(9)	6
Cumulative lines billed	1,889	1,903	1,903	1,926	1,936	1,946	1,955	1,955	1,965	1,974	1,983
Revenue per line per month (Baht)	305	331	320	328	337	340	362	351	362	369	366
Billed lines per employee (Fixed line telephone)	385	381	381	382	392	391	420	420	409	408	412
Network efficiency (%) ^{1/}											
Idle lines (% of cum lines billed)	32.7	30.6	31.9	31.1	29.9	29.6	27.8	29.0	28.2	27.2	26.9
% Call completion rate (Originating)	60.0	60.2	60.4	60.6	60.1	59.9	61.3	60.2	60.0	61.0	63.0
% Fault rate - Type B	0.6	0.8	0.7	0.8	1.0	0.8	0.9	0.8	1.1	1.1	0.8
% Fault rate - Type C	1.1	1.4	1.3	1.5	1.6	1.2	1.5	1.3	1.7	1.8	1.1
% Fault cleared - within 24 hours	99.2	98.9	98.6	99.2	99.0	98.9	96.4	98.4	93.8	95.3	99.6
Value Added Services											
Public phone											
Lines in service (,000 lines)	26	26	26	26	26	26	26	26	26	26	26
Revenue per line (Baht)	1,185	1,461	1,247	1,504	1,493	1,602	1,708	1,667	1,719	1,704	1,741
WE PCT - AWC											
Subscribers (,000 Subs)											
TRUE	250	261	261	286	277	282	378	378	380	373	361
TOT ^{2/}	13	13	13	13	13	13	13	13	13	13	13
Total	263	274	274	299	290	295	391	391	393	386	374
Revenue per subs. per month (Baht)	140	171	146	153	183	201	172	160	164	161	204
(For TRUE's subscribers only)											
Network											
No. of CS installed											
Outdoor	36,834	36,834	36,834	36,834	36,834	36,834	36,834	36,834	36,834	36,834	36,834
Indoor	16,321	16,321	16,321	16,321	16,321	16,321	16,321	16,321	16,321	16,321	16,321
Data/Internet/Broadband											
Data -- Cumulative circuit ^{3/}	18,515	17,741	17,741	16,148	15,456	14,660	13,976	13,976	13,673	13,268	12,115
Internet -- No. of users	1,282,967	1,274,802	1,274,802	1,213,072	1,220,313	1,160,887	1,104,586	1,104,586	1,042,618	941,332	792,515
Broadband -- No. of users	640,782	632,461	632,461	624,788	604,511	573,711	548,285	548,285	525,567	504,000	469,000
Revenue per subs. per month (Baht)											
Data	8,804	9,808	9,503	9,572	9,910	10,330	11,253	11,053	11,361	10,669	11,982
Broadband	723	711	712	712	702	719	709	715	707	704	710
True Move											
Mobile											
Subscribers (,000 Subs)											
Post-paid	1,082	971	971	837	775	767	718	718	619	561	607
Pre-paid	13,922	13,786	13,786	12,838	12,181	11,681	11,362	11,362	10,616	8,528	7,529
Total	15,004	14,757	14,757	13,675	12,956	12,448	12,080	12,080	11,234	9,089	8,135
Revenue per subs. per month (Baht)											
Post-paid	433	510	483	505	519	540	676	618	669	730	700
Pre-paid	94	105	95	96	108	119	158	125	157	179	189
Blended	117	130	120	120	133	145	191	153	188	216	227
TrueVisions ^{4/}											
Pay TV											
Subscribers	1,580,066	1,469,471	1,469,471	1,312,213	1,179,196	1,110,831	1,038,920	1,038,920	936,823	820,664	736,981
Revenue per subs. per month (Baht)	855	988	918	969	1,032	1,044	1,104	1,088	1,077	1,113	1,140
TOTAL EMPLOYEES (excluding temporary staffs)	13,612	13,501	13,501	13,240	12,664	12,537	11,167	11,167	11,187	10,899	10,615

Note:

- 1/ Fault rate - Type B is faults caused by equipment failures in transmission and exchange, RCU, cable line, dropwire, radio frequency. Fault rate - Type C is the faults caused by equipment failures in customer provides equipment.
- 2/ The Telephone Organization of Thailand (TOT) has rented TRUE's PCT network for provision of PCT service to its customers.
- 3/ Including customer from True Multimedia and True Universal Convergence.
- 4/ Pay TV subscriber included Free View and Free to air subscriber, Q1 2007 - Q1 2008 were retroactively adjusted to reflect comparative purpose.