

Q2 2007 Investor Bulletin

Revenue and True Move subscriber growth

- Consolidated revenue up 30.7% and EBITDA up 18.1% Y-on-Y
- True Move net adds almost double Q-on-Q; total subs to 9.1 mn
- Broadband subs reach 504,000
- Convergence lifestyle strategy working well

Balance Sheet

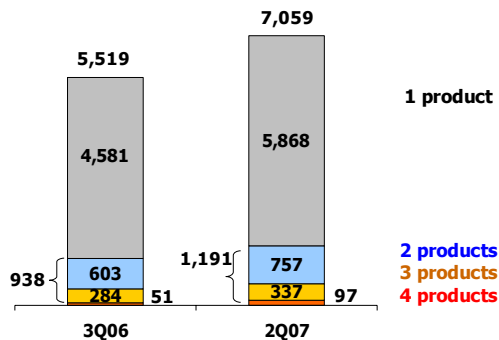
- Consolidated net-debt-to-EBITDA ratio falls to 3.7x in 1H07 from 4.6x in FY06
- Major refinancings free up cash flows

Regulatory

- Environment continues to improve: IC progress a highlight

Convergence Index (Nationwide)

('000 HH)



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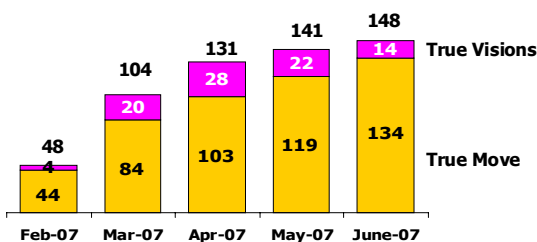
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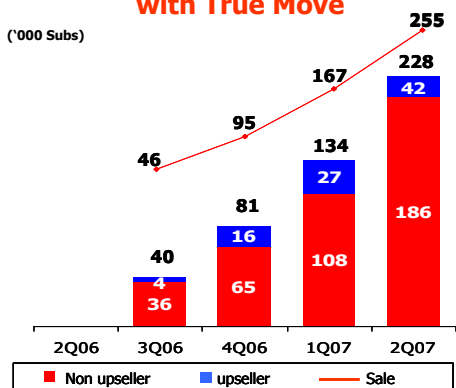
Super Hi-Speed Subscribers by Category of Register

('000 Subs)



Convergence Bundle Pack with True Move

('000 Subs)



2 Summary

3 Segment Results

3 Key Financials

4 Financial Statements & Statistics

SUMMARY

TRUE MOVE SUBSCRIBER GROWTH AND CONVERGENCE LIFESTYLE PROGRESS HIGHLIGHT Q207

- Revenue and EBITDA higher Y-on-Y
- Balance sheet strengthens, major refinancing completed
- True Move lifts market share, almost doubling subscriber net adds
- Broadband benefits from Internet gateway license
- Bundling of Group services becoming more popular

BANGKOK, August 14, 2007 – True Corporation PLC (SET: TRUE) has reported Q207 revenue and EBITDA growth compared with the same period in Q206. The company's convergence lifestyle strategy is proving successful, with more than a million households using two or more True services, 27% higher than nine months ago.

True's balance sheet also continues to improve with the ratio of consolidated net debt to EBITDA falling to 3.7 times for 1H07 compared with 4.6 times in FY06 and 5.9 times in FY03.

True President and CEO Supachai Chearavanont said True had developed steadily over the past 12 months.

"Our service revenue and EBITDA have risen and our balance sheet is stronger. We are also seeing evidence that our convergence lifestyle strategy is lifting our subscriber base across our key growth drivers."

At the end of the quarter, 1.2 mn Thai households were using two or more True services, 27% higher than nine months ago. The number of households using three or more services also rose 30%, to 434,000. In total, 7.1 million households use at least one True service.

True's Q207 consolidated service revenue of Bt 15.7 bn was 13.0% higher Q-on-Q and 30.7% higher Y-on-Y, with 12-month (service) revenue growth across all business segments. EBITDA of Bt 4.7 bn was 7.1% lower Q-on-Q due to higher operating costs but rose strongly Y-on-Y (by 18.1%) with True Move leading the way. EBITDA margin, however, fell to 29.5% from 35.6% in Q107 due mainly to the full booking of interconnection charges (IC) with both DTAC and AIS.

Group net loss for the quarter was Bt 690 mn, compared with a net profit of Bt 478 mn in Q107 (due mainly to a lower foreign exchange gain), but represented a significant improvement on the Q206 net loss of Bt 1.3 bn.

Comparing 1H07 to 1H06, consolidated service revenue rose 18.7% to Bt 29.7 bn and EBITDA was 11.7% higher at Bt 9.8 bn. EBITDA margin, however, fell to 32.4% from 34.1%, due mainly to the inclusion of IC charges.

True Move service revenue for Q207 rose 25.7% Q-on-Q and 75.6% Y-on-Y to Bt 5.7 bn. EBITDA was 1.4% higher Q-on-Q and more than doubled Y-on-Y. EBITDA margin of 21.2% fell from Q107 (due to the full booking of IC charges with DTAC and AIS) but was significantly higher than the Q206 figure of 17.9%.

True Move added 953,000 new subscribers during Q207 (compared with 558,000 in Q107) to reach 9.1 mn, 68% higher than a year ago. Market share of net adds for Q2 is expected to improve on Q1's 16%, and overall market share should approach 20%, compared with 15.1% a year ago.

The success of key bundling promotions with other Group businesses was one of the major factors in this subscriber growth. This included the latest season of Academy Fantasia (AF4) which is also expected to contribute to Q3 growth.

Online service revenue for Q207 fell slightly from Q107 to Bt 6.1 bn, due mainly to a seasonal effect for fixed-line voice and PCT. Y-on-Y, service revenue was up 3.4% as growth in Internet/Broadband and data services offset declines in fixed-line voice and PCT. EBITDA of Bt 2.3 bn was 9.3% lower Q-on-Q, and down 10.9% Y-on-Y, reflecting higher network operating and marketing expenses related mainly to Broadband's expansion.

Broadband lifted its service revenue by 8.1% Q-on-Q to Bt 1.1 bn as net adds rose 35% to 35,000 from 26,000. The subscriber base reached 504,000, as the business continues to benefit from promotions made possible by direct access to the International Internet Gateway.

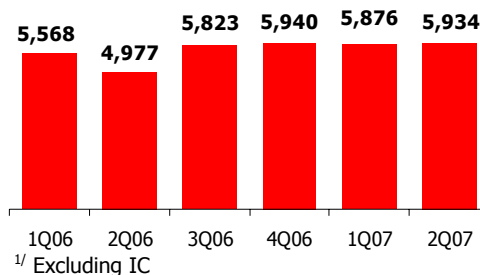
TrueVisions Q207 service revenue was 1.2% higher Q-on-Q and rose slightly (0.3%) Y-on-Y. EBITDA fell 20% Q-on-Q (due mainly to a one-time adjustment to operating expenses) but was unchanged Y-on-Y. Net profit of Bt 263 mn fell from Bt 443 mn in Q107 (with a smaller forex gain) but rose from Bt 204 mn in Q206.

TrueVisions' subscriber numbers reached 569,000, with the business' mass market strategy having attracted more than 228,000 customers since its launch a year ago. Other initiatives launched in 2H07 relate to English Premier League, Academy Fantasia and new channels.

Since the beginning of the year, the Group has completed two major refinancing activities: a local debenture issue of Bt 4 bn and a new True Move US bond issue (July) worth USD 225 mn which was two-times oversubscribed. Proceeds replaced existing loans and freed up significant cash flow.

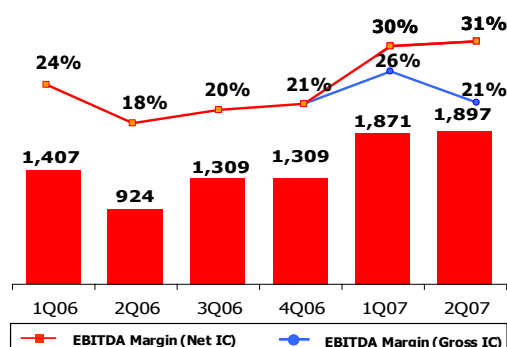
True Move - Service Revenue ^{1/}

BT mn



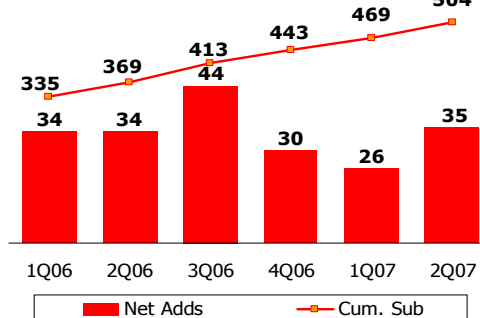
True Move EBITDA and EBITDA margin

Bt mn



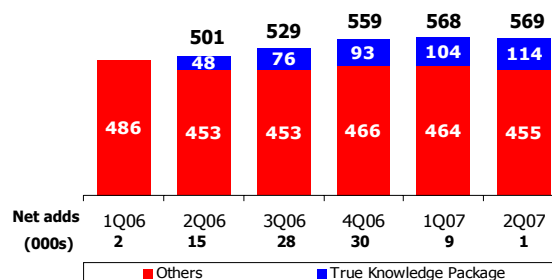
Consumer broadband subscribers

Thousand sub



True Visions - subscribers

Thousand sub



KEY FINANCIALS

Q207 Consolidated Performance

- **Service revenue** rose 13.0% Q-on-Q (to Bt 15.7 bn) after the full booking of the interconnection charges (IC) between True Move and other mobile operators; AIS and DTAC.
Excluding IC, consolidated service revenue (at Bt 12.9 bn) rose slightly Q-on-Q as revenue rises at True Move and TrueVisions offset revenue falls at TrueOnline (due partly to seasonal effect).
Y-on-Y, non-IC service revenue rose 7.4% with improvements across all businesses (including 19.2% growth at True Move).
- **EBITDA** fell 7.1% Q-on-Q (to Bt 4.7 bn), due mainly to non-IC cost increases (mainly at TrueOnline and TrueVisions), but rose by 18.1% Y-on-Y, mainly from True Move, which continued to enjoy a net positive impact from IC (Bt 34 mn Q207, Bt 45 mn Q107).
- **EBITDA margin**, on a net IC basis, fell Q-on-Q to 35.8% (from 38.5% Q107), but increased strongly Y-on-Y (32.4% Q206). On a gross IC basis, EBITDA margin fell to 29.5% (35.6% Q107) due mainly to expanded revenue base from the full booking of IC with AIS and DTAC.
- **Consolidated operating expenses** rose 16.2% Q-on-Q and 23.6% Y-on-Y (to Bt 15.4 bn) after full recognition of IC.

Excluding IC, consolidated operating expenses rose 3.4% Q-on-Q (to Bt 12.7 bn) due mainly to higher selling and promotion costs from increased marketing activities and network operating expenses (relating mainly to Internet/Broadband expansion).

Y-on-Y, non-IC operating expenses rose 1.4%, as increases in revenue sharing, network operating expenses, and selling and promotion expenses were mostly offset by access charge removal.

- **Depreciation and amortization**, excluding amortization of film and program rights for TrueVisions, rose slightly Q-on-Q (to Bt 4.2 bn) and were stable Y-on-Y, as continued fall in depreciation at True Online (for fixed-line network) offset higher depreciation at True Move. Q206 depreciation has been normalized to include under-booked amount of Bt 118 mn, for which adjustment was made in Q406 financial statements.
- **Interest expenses rose 7.4% Q-on-Q and 16.2% Y-on-Y** (to Bt 1.8 bn), due mainly to True Move US bond. Also, the interest rate for TrueOnline's Bt 20 bn loan from Thai banks changed in October 2006 from fixed rate of 5.5% to floating rate (MLR). Q206 interest expenses were normalized to include Bt 115 mn, previously capitalized as assets, but reversed in Q406 financial statements.
- **Net loss from ongoing operations (NIOGO)** rose to Bt 1.3 bn (Bt 823 mn Q107) but was lower Y-on-Y (Bt 1.6 bn Q206).
- True posted a **net loss** of Bt 690 mn in Q207, compared with a net profit of Bt 478 mn in Q107 (due mainly to lower FX gain of about Bt 610 mn). This improved on the Q206 Bt 1.3 bn loss, due mainly to revenue growth and higher FX gain.

1H07 consolidated performance

- **Consolidated service revenue** rose 18.7% (to Bt 29.7 bn) with IC and grew 3.2% (to Bt 25.8 bn) without IC, due mainly to growth in all businesses: True Move (12.0%), TrueOnline (1.1%) and TrueVisions (1.0%).
- **EBITDA** rose 11.7% (to Bt 9.8 bn) and EBITDA margin rose to 37.1% (34.1% in 1H06) on net IC basis, but fell to 32.4% on gross IC basis due to larger revenue base..
- **Depreciation and amortization** fell to Bt 8.2 bn (from Bt 8.5 bn) due mainly to lower TrueOnline depreciation.
- **Interest expenses** rose 13.6% (Bt 416 mn) to Bt 3.5 bn due mainly to higher interest cost for True Move bond and change from fixed to floating rate of TrueOnline's Thai bank loan from October 2006.
- **NIOGO**, before non-recurring items, fell slightly to Bt 2.1 bn. True's **net loss** of Bt 212 mn, after non-recurring items, mainly FX gain, increased slightly, compared with 1H06 net loss of Bt 191 mn.
- **Capex** was Bt 2.5 bn: Bt 1.6 bn True Move, Bt 707 mn TrueOnline and Bt 230 mn TrueVisions. This significant reduction from Bt 5.2 bn in 1H06 due mainly to lower True Move capex after network expansion reached 92% population coverage in mid-2006.
- **True repaid Bt 4.0 bn in long-term loans, including Bt 3.2 bn at Online.** Online debt fell further to Bt 38.8 bn, excluding Bt 4 bn local bond (1/2545), fully repaid at beginning of July with proceeds from new local bond issue. Online net debt to EBITDA fell to 3.6x (from 3.9x FY06) and consolidated net debt to EBITDA fell to 3.7x (from 4.6x FY06).
- **Free cash flow** rose 15.2% to Bt 2.1 bn (from Bt 1.9 bn 1H06) due mainly to falls in Capex.

SEGMENT RESULTS

True Move

- **Added 953,306 net subscribers** in Q207 with higher gains from convergence packages with True Group, especially TrueVisions Academy Fantasia (AF). Almost double Q107 net adds (557,712), helped by launch of mobile vans, new distribution channel. Q207 share of net adds expected to rise from Q107 and total market share expected to approach 20%.
Total subscribers to 9.1 mn, 68% up on 12 months ago, and 1H07 net adds were 1.5 mn, about half of FY06. On target to capture one third of market net adds in FY07.
- **Blended ARPU** fell 5% in Q207 to Bt 216 (12.3% fall in Q107) due mainly to lower usage per subscriber.
- **Service revenue and EBITDA** grew Q-on-Q and Y-on-Y. EBITDA margin improved strongly Y-on-Y with less price competition and access charge removal. In Q207, True Move made full booking of IC with DTAC and AIS with Q207 net IC gain of Bt 34 mn (net IC gain of Bt 45 mn Q107).

- **Q207 service revenue** rose 25.7% Q-on-Q and 75.6% Y-on-Y to Bt 8.7 bn with IC.
Excluding IC, service revenue rose 1.0% Q-on-Q to Bt 5.9 bn as strong subscriber growth helped offset impact of ARPU declines, due mainly to lower average usage per sub.
Y-on-Y, service revenue, excluding IC, grew by 19.2% due to strong subscriber growth and absence of severe price competition as in Q206.
- **Non-voice revenue** rose 5.9% Q-on-Q and 35.5% Y-on-Y, mainly from Coloring, GPRS and SMS. Non-voice contribution, excluding IC, rose to 10.7% of service revenue, from 9.5% a year ago.
- **EBITDA** rose 1.4% Q-on-Q to Bt 1.9 bn due mainly to increase in service revenue with stable (cash) operating expenses. Y-on-Y, EBITDA more than doubled as service revenue rose 19.2% coupled with access charge removal.
- **EBITDA margin** improved to 30.9% (net IC) from 30.4% Q107 (with maintained costs) and 17.9% Q206 (with access charge removal). EBITDA margin (gross IC) fell to 21.2% (from 25.8% Q107) due to full booking of IC.
- **NIOGO** rose to Bt 416 mn (from Bt 288 mn Q107) due to higher depreciation and interest expenses. True Move recorded a small net loss of Bt 122 mn in Q207, compared with a net profit of Bt 539 mn in Q107, due partly to less FX gain. **Y-on-Y**, net loss from ongoing operations and net loss fell significantly, due mainly to higher service revenue and access charge removal.

TrueVisions

- **Net subscriber additions** fell to 1,176 (8,886 Q107) after end of a major 12-month promotional campaign. Impact expected to continue into July. ARPU fell 2% Q-on-Q and 11.7% Y-on-Y but still high at Bt 1,113.
- **Mass market campaign** progressing well with subscribers for bundled promotion with True Move rising by almost 100K to 228,418 and cumulative upsellers increasing to 42,252 (from 26,584 Q107). The 186,166 non-upsellers represent TrueVisions potential subscribers.
- Q3 initiatives will relate to EPL and AF and new channels to support subscriber and revenue growth. AF4 SMS voting 77% higher than AF3 during the first 7 weeks.
- New Broadcasting Act will create level playing field, protecting IP and reducing piracy.
- **Service revenue** Bt 2.1 bn, up slightly Q-on-Q and Y-on-Y.
- **EBITDA** fell 19.9% Q-on-Q but stable Y-on-Y at Bt 525 mn. Q-on-Q fall due mainly to one-off item relating to reversal of over-accrued bonus in Q107. Also, costs for organizing AF concerts and provision of unclaimed VAT rose.
- **EBITDA margin** fell accordingly to 22.5% (30.8% Q107 and 24.2% Q206), due also to higher product sales, which contributed a lower margin.
- **NIOGO** fell Q-on-Q and Y-on-Y to Bt 195 mn. **Net profit** fell Q-on-Q to Bt 263 mn (from Bt 443 mn) with lower FX gains, but rose Y-on-Y (from Bt 204 Q206) due mainly to gain from FX, partially offset by higher interest expenses, income taxes, and depreciation and amortization.

TrueOnline

- Overall business down seasonally. **Service revenue** fell 0.4% Q-on-Q to Bt 6.1 bn with falls in fixed line (voice) and PCT. Revenue from value-added services (fault reporting and dropwiring) also fell, partially offset by higher revenue from Internet/Broadband and data services.
- Y-on-Y, service revenue continued to grow, up 3.4% as growth in Internet/Broadband and data service offset declines in fixed-line telephone and PCT services.
- **EBITDA** fell 9.3% Q-on-Q and 10.9% Y-on-Y to Bt 2.3 bn due mainly to cost increases, principally from expansion of Broadband. EBITDA margin fell to 37.6% (41.2% Q107, 43.4% Q206).
- **Net loss from ongoing operation (NIOGO)** rose to Bt 762 mn (Bt 446 mn Q107 and Bt 360 mn Q206), due partly to higher income taxes. NIOGO rise Y-on-Y also due to higher interest expenses, partially offset by lower depreciation and amortization. **Net loss** of Bt 477 mn, with forex gain Bt 261 mn, compared to Q107 loss of Bt 139 mn and Q206 loss of Bt 407 mn.
- **Broadband** revenue rose 8.1% Q-on-Q and 50.0% Y-on-Y to Bt 1.1 bn from subscriber growth.
- Broadband subs rose due to "SUPER" hi-speed promotion after NTC granted a type 3 international Internet gateway license. Net adds up 35% to 35,000 (26,000 Q107), taking total subs to 504,000. ARPU fell to Bt 704 (Bt 710 Q107).
- "SUPER" subs reached around 200,000 at end of July (6 months after launch), including about 76,000 (38%) new Consumer Broadband subs and 55,000 new True Move subs. New promotion related to "SUPER" will be launched to drive further growth in 2H07.
- Q107 net adds and total subscribers retroactively adjusted down to eliminate impact of double bill issuance for customers migrated from existing packages. Q107 ARPU also adjusted downward slightly.
- **Fixed-line (voice)** revenue fell 6.8% Q-on-Q to Bt 2.3 bn due to seasonality. Also, fixed-line subs fell by 8,630 (mostly residential) due mainly to end of installation fee waiver promotion. Y-on-Y fixed-line (voice) revenue fell 13.6% after ARPU fall of 12.9% to Bt 369 (ARPU up slightly Q-on-Q). Subscriber base to 1.97 mn at end of Q207.
- **WE PCT** service revenue fell 17.6% Q-on-Q to Bt 179 mn as ARPU fell (21% Q-on-Q to Bt 161). However, PCT continued to post positive net adds (12,150 Q207, 27,022 Q107) from 'buffet' package (no IC charges). PCT subs rose to 386,271. PCT recently re-priced buffet package from Bt 300/month to Bt 400/month in order to stabilize revenue in 2H07.
- **Data service** revenue rose 38.7% Q-on-Q to Bt 788 mn due mainly to more circuits additions (1,153 Q207, 82 Q107) and one-time adjustment. ARPU per circuit was 11% lower Q-on-Q at Bt 10,669.

True Money and TrueLife

- **True Money subs** passed 2 mn.
- **TrueLife's** Special Force became No. 1 casual online game with subs exceeding 4 mn.

Financial Results Restatement

- Consolidated results for 2006 have been restated for comparison purposes. The restatement involved mainly spreading out the impact from deferred income taxes and accounting adjustments made in Q406 (depreciation and capitalized interests). Minority interests have been moved to be included in net profit (loss) from ongoing operations.
- Additional adjustments have been made for segment results to better reflect their performance. These mainly relate to the inclusion of an adjustment for accounting policy difference between subsidiaries and parent company (previously reflected at only the consolidated level), and a change in recognizing inter-company interest expenses. This change entails excluding inter-company interests from True Move's results (due to the BITCO loan being injected into True Move as equity), and keeping inter-company interest expenses between Online and TrueVisions, for their inter-company loans.

List of financial statements and statistics

	Page
1. 2Q 2007 Normalized Statements of Income (Loss)	5
2. 1H 2007 Normalized Statements of Income (Loss)	6
3. 2Q 2007 Normalized Statements of Income (Loss) – True Move	7
4. 2Q 2007 Normalized Statements of Income (Loss) – True Online	8
5. 2Q 2007 Normalized Statements of Income (Loss) – TrueVisions (UBC)	9
6. 2Q 2007 Normalized Statements of Income (Loss) by Segment	10
7. 1Q 2007 Normalized Statements of Income (Loss) by Segment	11
8. 2Q 2006 Normalized Statements of Income (Loss) by Segment	12
9. 1H 2007 Normalized Statements of Income (Loss) by Segment	13
10. 1H 2006 Normalized Statements of Income (Loss) by Segment	14
11. Restatement of segment results (H106 and Q206)	15
12. Statement of Income – Reported Basis	16-17
13. Balance sheets – Reported Basis	18-19
14. Statement of Cash Flows – Reported Basis	20
15. Normalized Revenue Profile - Before Eliminations	21
16. Normalized Revenue Profile - After Eliminations	22
17. Adjusted Expense Profile	23
18. Selected Financial Statistics	24
19. Selected Operating Statistics	25

Normalized Statements of Income (Loss)

(Unaudited) (Baht in millions unless otherwise indicated)	Consolidated					Company					
	2Q2007	1Q2007	2Q2006 (Restated) ^{3/}	% Change		2Q2007	1Q2007	2Q2006 (Restated) ^{3/}	% Change		
				2Q2007/ 1Q2007	2Q2007/ 2Q2006				2Q2007/ 1Q2007	2Q2007/ 2Q2006	
Revenues											
Revenues from telephone and other services	15,737	13,925	12,038	13.0	30.7	3,793	3,838	4,156	(1.2)	(8.7)	
- Revenue from service excluding IC	12,933	12,851	12,038	0.6	7.4	3,793	3,838	4,156	(1.2)	(8.7)	
Revenues from product sales	247	334	272	(26.2)	(9.2)	50	61	113	(18.9)	(56.2)	
Total revenues	15,983	14,259	12,310	12.1	29.8	3,843	3,899	4,269	(1.4)	(10.0)	
Operating expenses											
Cost of providing services	11,835	9,852	8,784	20.1	34.7	2,430	2,527	2,968	(3.9)	(18.2)	
Regulatory costs	2,110	2,129	2,421	(0.9)	(12.9)	601	669	840	(10.1)	(28.4)	
- Access charges	-	-	844	NM	(100.0)	-	-	-	NM	NM	
Network operating expenses	6,299	4,401	3,150	43.1	99.9	660	645	666	2.3	(0.9)	
- Network operating expenses excluding IC	3,530	3,372	3,150	4.7	12.0	660	645	666	2.3	(0.9)	
Depreciation and amortization ^{1/}	3,426	3,323	3,213	3.1	6.7	1,168	1,213	1,462	(3.7)	(20.1)	
Cost of sales	269	228	247	18.4	9.3	46	57	98	(20.0)	(53.3)	
Selling and administrative expenses	3,322	3,191	3,453	4.1	(3.8)	918	932	923	(1.5)	(0.5)	
Total operating expenses ^{1/}	15,427	13,271	12,484	16.2	23.6	3,393	3,516	3,990	(3.5)	(14.9)	
EBITDA	4,713	5,073	3,990	(7.1)	18.1	1,678	1,688	1,856	(0.6)	(9.6)	
Total depreciation and amortization ^{1/}	(4,156)	(4,085)	(4,164)	1.7	(0.2)	(1,229)	(1,305)	(1,576)	(5.9)	(22.1)	
Operating profit	556	988	(174)	(43.7)	NM	450	383	279	17.4	60.9	
Interest income	24	17	28	36.0	(15.5)	122	121	98	1.4	24.8	
Interest expense ^{2/}	(1,796)	(1,673)	(1,546)	7.4	16.2	(737)	(746)	(658)	(1.1)	12.0	
Tax	(149)	(139)	91	7.5	NM	3	110	84	97.0	96.0	
Income from continuing operations	(1,365)	(807)	(1,601)	(69.3)	14.7	(162)	(132)	(197)	(22.4)	17.8	
Share of results in subsidiaries and associates	(3)	(5)	(5)	37.9	34.9	-	-	-	NM	NM	
(Income) loss attributable to minority interest	47	(11)	50	NM	(7.2)	-	-	-	NM	NM	
Net income (loss) from continuing operations including share of results in subsidiaries	(1,322)	(823)	(1,556)	(60.7)	15.0	(162)	(132)	(197)	(22.4)	17.8	
Non recurring items	632	1,300	242	(51.4)	160.7	217	68	139	219.8	55.6	
Foreign exchange gain (loss)	631	1,241	(24)	(49.2)	NM	196	73	(22)	167.6	NM	
Capitalized interest expense ^{2/}	-	-	115	NM	(100.0)	-	-	-	NM	NM	
Adjustment for underbooked depre. of asset ^{1/}	-	-	118	NM	(100.0)	-	-	-	NM	NM	
Other (expenses) income	1	59	34	(98.6)	(97.5)	21	(5)	161	NM	(87.0)	
Net profit (loss) for the period	(690)	478	(1,313)	NM	47.5	55	(64)	(58)	NM	NM	

Remark: ^{1/} Q2 2006 and 1H 2006 consolidated depreciation and amortization have been normalized to include the adjustment made in Q4 2006 at True Move for underbooked amount of Bt 118 million and Bt 446 million respectively.

^{2/} Q2 2006 and 1H 2006 consolidated interest expenses have been normalized to include the adjustment made in Q4 2006 at True Move for overbooked capitalized interest of Bt 115 million and Bt 183 million respectively.

^{3/} See details of other restatement of Segment Results from previous release on page 15.

Normalized Statements of Income (Loss)

	Consolidated			Company		
	1H2007	1H2006 (Restated) ^{3/}	% Change 1H2007/ 1H2006	1H2007	1H2006 (Restated) ^{3/}	% Change 1H2007/ 1H2006
<i>(Unaudited)</i>						
<i>(Baht in millions unless otherwise indicated)</i>						
Revenues						
Revenues from telephone and other services	29,661	24,993	18.7	7,631	8,778	(13.1)
- Revenue from service excluding IC	25,784	24,993	3.2	7,631	8,778	(13.1)
Revenues from product sales	581	694	(16.4)	111	234	(52.7)
Total revenues	30,242	25,688	17.7	7,742	9,012	(14.1)
Operating expenses						
Cost of providing services	21,687	17,975	20.6	4,956	6,105	(18.8)
<i>Regulatory costs</i>	<i>4,239</i>	<i>5,191</i>	<i>(18.3)</i>	<i>1,270</i>	<i>1,823</i>	<i>(30.3)</i>
- Access charges	-	1,774	(100.0)	-	-	NM
<i>Network operating expenses</i>	<i>10,700</i>	<i>6,229</i>	<i>71.8</i>	<i>1,305</i>	<i>1,320</i>	<i>(1.1)</i>
- Network operating expenses excluding IC	6,902	6,229	10.8	1,305	1,320	(1.1)
<i>Depreciation and amortization</i> ^{1/}	<i>6,749</i>	<i>6,556</i>	<i>2.9</i>	<i>2,381</i>	<i>2,962</i>	<i>(19.6)</i>
Cost of sales	497	659	(24.6)	103	209	(50.5)
Selling and administrative expenses	6,514	6,768	(3.8)	1,850	1,836	0.8
Total operating expenses ^{1/}	28,698	25,402	13.0	6,910	8,150	(15.2)
EBITDA	9,786	8,760	11.7	3,366	4,026	(16.4)
Total depreciation and amortization ^{1/}	(8,242)	(8,474)	(2.7)	(2,534)	(3,163)	(19.9)
Operating profit	1,544	286	440.6	832	862	(3.5)
Interest income	41	82	(49.9)	243	198	22.9
Interest expense ^{2/}	(3,469)	(3,052)	13.6	(1,483)	(1,311)	13.1
Tax	(289)	456	NM	113	35	(223.5)
Income from continuing operations	(2,172)	(2,229)	2.6	(294)	(216)	(36.4)
Share of results in subsidiaries and associates	(8)	(15)	44.6	-	-	NM
(Income) loss attributable to minority interest	36	27	34.9	-	-	NM
Net income (loss) from continuing operations including share of results in subsidiaries	(2,144)	(2,218)	3.3	(294)	(216)	(36.4)
Non recurring items	1,932	2,026	(4.6)	285	372	(23.4)
Foreign exchange gain (loss)	1,872	1,238	51.2	269	192	40.5
Capitalized interest expense ^{2/}	-	183	(100.0)	-	-	NM
Adjustment for underbooked depre. of asset ^{1/}	-	446	(100.0)	-	-	NM
Other (expenses) income	60	159	(62.3)	16	180	(91.4)
Net profit (loss) for the period	(212)	(191)	(10.9)	(9)	156	NM

Remark: ^{1/} Q2 2006 and 1H 2006 consolidated depreciation and amortization have been normalized to include the adjustment made in Q4 2006 at True Move for underbooked amount of Bt 118 million and Bt 446 million respectively.

^{2/} Q2 2006 and 1H 2006 consolidated interest expenses have been normalized to include the adjustment made in Q4 2006 at True Move for overbooked capitalized interest of Bt 115 million and Bt 183 million respectively.

^{3/} See details of other restatement of Segment Results from previous release on page 15.

Normalized Statements of Income (Loss) - True Move

(Unaudited) (Baht in millions unless otherwise indicated)	True Move (Before Eliminations)							% Change 1H2007/ 1H2006
	2Q2007	1Q2007	2Q2006 (Restated) ^{3/}	% Change		1H2007	1H2006 (Restated) ^{3/}	
				2Q2007/ 1Q2007	2Q2007/ 2Q2006			
Revenues								
Revenues from telephone and other services	8,737	6,949	4,977	25.7	75.6	15,687	10,545	48.8
- Revenue from service excluding IC	5,934	5,876	4,977	1.0	19.2	11,809	10,545	12.0
Revenues from product sales	202	288	190	(30.1)	6.0	490	612	(20.0)
Total revenues	8,939	7,238	5,167	23.5	73.0	16,176	11,157	45.0
Operating expenses								
Cost of providing services	7,084	5,281	4,039	34.1	75.4	12,364	8,513	45.2
Regulatory costs	1,457	1,446	1,651	0.7	(11.7)	2,903	3,567	(18.6)
- Access charges	-	-	844	NM	(100.0)	-	1,774	(100.0)
Network operating expenses	4,206	2,527	1,308	66.4	221.6	6,733	2,588	160.1
- Network operating expenses excluding IC	1,437	1,498	1,308	(4.1)	9.8	2,935	2,588	13.4
Depreciation and amortization ^{1/}	1,421	1,307	1,080	8.7	31.5	2,728	2,357	15.7
Cost of sales	152	198	141	(23.0)	7.8	350	497	(29.6)
Selling and administrative expenses	1,409	1,406	1,539	0.2	(8.4)	2,815	2,969	(5.2)
Total operating expenses ^{1/}	8,645	6,884	5,719	25.6	51.2	15,529	11,979	29.6
EBITDA	1,897	1,871	924	1.4	105.4	3,767	2,331	61.7
Total depreciation and amortization ^{1/}	(1,603)	(1,518)	(1,475)	5.6	8.6	(3,121)	(3,152)	(1.0)
Operating profit	294	353	(552)	(16.9)	NM	647	(821)	NM
Interest income	12	7	7	63.3	70.7	19	14	36.3
Interest expense ^{2/}	(761)	(641)	(600)	18.7	26.8	(1,402)	(1,126)	24.6
Tax	40	(7)	120	NM	66.6	33	120	72.6
Income from continuing operations	(416)	(288)	(1,026)	(44.4)	59.4	(704)	(1,813)	61.2
Share of results in subsidiaries and associates	-	-	-	NM	NM	-	-	NM
(Income) loss attributable to minority interest	-	-	-	NM	NM	-	-	NM
Net income (loss) from continuing operations including share of results in subsidiaries	(416)	(288)	(1,026)	(44.4)	59.4	(704)	(1,813)	61.2
Non recurring items	294	827	337	(64.5)	(12.8)	1,121	1,141	(1.7)
Foreign exchange gain (loss)	301	812	100	(62.9)	201.6	1,114	516	115.7
Capitalized interest expense ^{2/}	-	-	115	NM	(100.0)	-	183	(100.0)
Adjustment for underbooked depre. of asset ^{1/}	-	-	118	NM	(100.0)	-	446	(100.0)
Other (expenses) income	(8)	15	4	NM	NM	7	(5)	NM
Net profit (loss) for the period	(122)	539	(689)	NM	82.3	417	(672)	NM

Remark: ^{1/} Q2 2006 and 1H 2006 consolidated depreciation and amortization have been normalized to include the adjustment made in Q4 2006 at True Move for underbooked amount of Bt 118 million and Bt 446 million respectively.

^{2/} Q2 2006 and 1H 2006 consolidated interest expenses have been normalized to include the adjustment made in Q4 2006 at True Move for overbooked capitalized interest of Bt 115 million and Bt 183 million respectively.

^{3/} See details of other restatement of Segment Results from previous release on page 15.

Normalized Statements of Income (Loss) - TrueOnline

<i>(Unaudited)</i> <i>(Baht in millions unless otherwise indicated)</i>	TrueOnline (Before Eliminations)						% Change 1H2007/ 1H2006	
	2Q2007	1Q2007	2Q2006 <i>(Restated)^{1/}</i>	% Change		1H2007		1H2006 <i>(Restated)^{1/}</i>
				2Q2007/ 1Q2007	2Q2007/ 2Q2006			
Revenues								
Revenues from telephone and other services	6,054	6,077	5,856	(0.4)	3.4	12,131	12,003	1.1
Revenues from product sales	91	108	122	(15.6)	(25.4)	198	257	(22.9)
Total revenues	6,145	6,185	5,978	(0.6)	2.8	12,330	12,260	0.6
Operating expenses								
Cost of providing services	4,311	4,186	4,120	3.0	4.6	8,497	8,184	3.8
<i>Regulatory costs</i>	<i>515</i>	<i>567</i>	<i>635</i>	(9.2)	(19.0)	<i>1,082</i>	<i>1,373</i>	(21.2)
<i>Network operating expenses</i>	<i>1,974</i>	<i>1,791</i>	<i>1,509</i>	10.2	30.8	<i>3,766</i>	<i>2,869</i>	31.3
<i>Depreciation and amortization</i>	<i>1,822</i>	<i>1,828</i>	<i>1,975</i>	(0.4)	(7.8)	<i>3,650</i>	<i>3,943</i>	(7.4)
Cost of sales	80	89	114	(10.1)	(29.5)	596	780	(23.6)
Selling and administrative expenses	1,438	1,350	1,243	6.5	15.6	2,787	2,590	7.6
Total operating expenses	5,829	5,625	5,476	3.6	6.4	11,880	11,554	2.8
EBITDA	2,313	2,550	2,597	(9.3)	(10.9)	4,437	4,899	(9.4)
Total depreciation & amortization	(1,997)	(1,991)	(2,095)	0.3	(4.7)	(3,988)	(4,193)	(4.9)
Operating profit	316	560	502	(43.5)	(36.9)	450	706	(36.3)
Interest income	9	8	7	18.4	35.7	17	35	(50.8)
Interest expense	(1,008)	(1,023)	(923)	(1.4)	9.2	(2,032)	(1,844)	10.2
Tax	(98)	50	69	NM	NM	(48)	(3)	1,336.5
Income from continuing operations	(780)	(406)	(346)	(92.3)	(125.5)	(1,613)	(1,107)	(45.7)
Share of results in subsidiaries and associates	(3)	(5)	(5)	37.9	34.9	(8)	(15)	44.6
(Income) loss attributable to minority interest	21	(35)	(10)	NM	NM	(14)	(26)	47.6
Net income (loss) from continuing operations including share of results in subsidiaries	(762)	(446)	(360)	(71.0)	(111.5)	(1,635)	(1,148)	(42.4)
Non recurring items	286	307	(46)	(6.9)	NM	592	882	(32.8)
Foreign exchange gain (loss)	261	249	(113)	5.0	NM	510	696	(26.7)
Other (expenses) income	24	58	67	(58.0)	(63.7)	82	186	(55.7)
Net profit (loss) for the period	(477)	(139)	(407)	(243.3)	(17.3)	(1,042)	(267)	(291.0)

Remark: ^{1/} See details of other restatement of Segment Results from previous release on page 15.

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

(Unaudited) (Baht in millions unless otherwise indicated)	TrueVisions (Before Eliminations)							% Change 1H2007/ 1H2006
	2Q2007	1Q2007	2Q2006 (Restated) ^{1/}	% Change		1H2007	1H2006 (Restated) ^{1/}	
				2Q2007/ 1Q2007	2Q2007/ 2Q2006			
Revenues								
Revenues from telephone and other services	2,075	2,050	2,069	1.2	0.3	4,125	4,085	1.0
Revenues from product sales	259	79	105	226.7	147.5	338	114	196.9
Total revenues	2,334	2,129	2,173	9.6	7.4	4,463	4,199	6.3
Operating expenses								
Cost of providing services	1,471	1,377	1,378	6.8	6.7	2,848	2,688	5.9
<i>Regulatory costs</i>	<i>138</i>	<i>116</i>	<i>135</i>	<i>19.8</i>	<i>2.2</i>	<i>254</i>	<i>251</i>	<i>1.2</i>
<i>Network operating expenses</i>	<i>1,142</i>	<i>1,074</i>	<i>1,082</i>	<i>6.3</i>	<i>5.6</i>	<i>2,215</i>	<i>2,173</i>	<i>1.9</i>
<i>Depreciation and amortization</i>	<i>190</i>	<i>188</i>	<i>161</i>	<i>1.2</i>	<i>18.1</i>	<i>379</i>	<i>264</i>	<i>43.4</i>
Cost of sales	220	55	58	300.7	279.0	275	61	350.1
Selling and administrative expenses	322	243	386	32.6	(16.5)	565	700	(19.2)
Total operating expenses	2,013	1,675	1,822	20.2	10.5	3,689	3,450	6.9
EBITDA	525	655	525	(19.9)	(0.1)	1,180	1,060	11.3
Total depreciation & amortization	(204)	(202)	(175)	1.2	16.9	(406)	(311)	30.5
Operating profit	320	454	351	(29.3)	(8.6)	774	749	3.4
Interest income	82	93	49	(12.2)	67.2	175	68	157.3
Interest expense	(106)	(99)	(54)	6.5	94.4	(205)	(114)	79.5
Tax	(99)	(182)	(97)	(45.3)	2.2	(281)	339	NM
Income from continuing operations	198	266	248	(25.8)	(20.4)	464	1,042	(55.5)
Share of results in subsidiaries and associates	-	-	-	NM	NM	-	-	NM
(Income) loss attributable to minority interest	(3)	0	(4)	NM	29.5	(3)	(11)	75.4
Net income (loss) from continuing operations including share of results in subsidiaries	195	266	244	(26.9)	(20.3)	461	1,031	(55.3)
Non recurring items	69	177	(41)	(61.2)	NM	245	15	1,491.5
Foreign exchange gain (loss)	68	180	(15)	(62.0)	NM	249	23	987.3
Other (expenses) income	0	(4)	(26)	NM	NM	(3)	(7)	54.6
Net profit (loss) for the period	263	443	204	(40.5)	29.3	706	1,047	(32.5)

Remark: ^{1/} See details of other restatement of Segment Results from previous release on page 15.

Normalized Statements of Income (Loss) by Segment

	2Q 2007 All Businesses (Before Eliminations)				
	TrueVisions	True Move	TrueOnline	Eliminations	Consolidated
<i>(Unaudited)</i>					
<i>(Baht in millions unless otherwise indicated)</i>					
Revenues					
Revenues from telephone and other services	2,075	8,737	6,054	(1,130)	15,737
- Revenue from service excluding IC	2,075	5,934	6,054	(1,130)	12,933
Revenues from product sales	259	202	91	(305)	247
Total revenues	2,334	8,939	6,145	(1,434)	15,983
Operating expenses					
Cost of providing services	1,471	7,084	4,311	(1,030)	11,835
<i>Regulatory costs</i>	138	1,457	515	-	2,110
- Access charges	-	-	-	-	-
<i>Network operating expenses</i>	1,142	4,206	1,974	(1,023)	6,299
- Network operating expenses excluding IC	1,142	1,437	1,974	(1,023)	3,530
<i>Depreciation and amortization</i>	190	1,421	1,822	(7)	3,426
Cost of sales	220	152	80	(183)	269
Selling and administrative expenses	322	1,409	1,438	153	3,322
Total operating expenses	2,013	8,645	5,829	(1,060)	15,427
EBITDA	525	1,897	2,313	(22)	4,713
Total depreciation and amortization	(204)	(1,603)	(1,997)	(352)	(4,156)
Operating profit	320	294	316	(374)	556
Interest income	82	12	9	(79)	24
Interest expense	(106)	(761)	(1,008)	79	(1,796)
Tax	(99)	40	(98)	8	(149)
Income from continuing operations	198	(416)	(780)	(367)	(1,365)
Share of results in subsidiaries and associates	-	-	(3)	(0)	(3)
(Income) loss attributable to minority interest	(3)	-	21	28	47
Net income (loss) from continuing operations including share of results in subsidiaries	195	(416)	(762)	(338)	(1,322)
Non recurring items	69	294	286	(16)	632
Foreign exchange gain (loss)	68	301	261	0	631
Other (expenses) income	0	(8)	24	(16)	1
Net profit (loss) for the period	263	(122)	(477)	(354)	(690)

Normalized Statements of Income (Loss) by Segment

	1Q 2007 All Businesses (Before Eliminations)				
	TrueVisions	True Move	TrueOnline	Eliminations	Consolidated
<i>(Unaudited)</i>					
<i>(Baht in millions unless otherwise indicated)</i>					
Revenues					
Revenues from telephone and other services	2,050	6,949	6,077	(1,152)	13,925
- Revenue from service excluding IC	2,050	5,876	6,077	(1,152)	12,851
Revenues from product sales	79	288	108	(141)	334
Total revenues	2,129	7,238	6,185	(1,292)	14,259
Operating expenses					
Cost of providing services	1,377	5,281	4,186	(992)	9,852
<i>Regulatory costs</i>	<i>116</i>	<i>1,446</i>	<i>567</i>	-	<i>2,129</i>
- Access charges	-	-	-	-	-
<i>Network operating expenses</i>	<i>1,074</i>	<i>2,527</i>	<i>1,791</i>	(991)	<i>4,401</i>
- Network operating expenses excluding IC	1,074	1,498	1,791	(991)	3,372
<i>Depreciation and amortization</i>	<i>188</i>	<i>1,307</i>	<i>1,828</i>	(1)	<i>3,323</i>
Cost of sales	55	198	89	(114)	228
Selling and administrative expenses	243	1,406	1,350	193	3,191
Total operating expenses	1,675	6,884	5,625	(914)	13,271
EBITDA	655	1,871	2,550	(3)	5,073
Total depreciation and amortization	(202)	(1,518)	(1,991)	(375)	(4,085)
Operating profit	454	353	560	(379)	988
Interest income	93	7	8	(91)	17
Interest expense	(99)	(641)	(1,023)	91	(1,673)
Tax	(182)	(7)	50	0	(139)
Income from continuing operations	266	(288)	(406)	(379)	(807)
Share of results in subsidiaries and associates	-	-	(5)	(0)	(5)
(Income) loss attributable to minority interest	0	-	(35)	24	(11)
Net income (loss) from continuing operations including share of results in subsidiaries	266	(288)	(446)	(355)	(823)
Non recurring items	177	827	307	(10)	1,300
Foreign exchange gain (loss)	180	812	249	(0)	1,241
Other (expenses) income	(4)	15	58	(10)	59
Net profit (loss) for the period	443	539	(139)	(366)	478

Normalized Statements of Income (Loss) by Segment

2Q 2006 (Restated)^{3/} All Businesses (Before Eliminations)

(Unaudited)

(Baht in millions unless otherwise indicated)

	TrueVisions	True Move	TrueOnline	Eliminations	Consolidated
Revenues					
Revenues from telephone and other services	2,069	4,977	5,856	(863)	12,038
- Revenue from service excluding IC	2,069	4,977	5,856	(863)	12,038
Revenues from product sales	105	190	122	(145)	272
Total revenues	2,173	5,167	5,978	(1,008)	12,310
Operating expenses					
Cost of providing services	1,378	4,039	4,120	(752)	8,784
<i>Regulatory costs</i>	<i>135</i>	<i>1,651</i>	<i>635</i>	<i>0</i>	<i>2,421</i>
- Access charges	-	844	-	-	844
<i>Network operating expenses</i>	<i>1,082</i>	<i>1,308</i>	<i>1,509</i>	<i>(749)</i>	<i>3,150</i>
- Network operating expenses excluding IC	1,082	1,308	1,509	(749)	3,150
<i>Depreciation and amortization</i> ^{1/}	<i>161</i>	<i>1,080</i>	<i>1,975</i>	<i>(4)</i>	<i>3,213</i>
Cost of sales	58	141	114	(66)	247
Selling and administrative expenses	386	1,539	1,243	285	3,453
Total operating expenses ^{1/}	1,822	5,719	5,476	(533)	12,484
EBITDA	525	924	2,597	(56)	3,990
Total depreciation and amortization ^{1/}	(175)	(1,475)	(2,095)	(418)	(4,164)
Operating profit	351	(552)	502	(475)	(174)
Interest income	49	7	7	(35)	28
Interest expense ^{2/}	(54)	(600)	(923)	31	(1,546)
Tax	(97)	120	69	-	91
Income from continuing operations	248	(1,026)	(346)	(478)	(1,601)
Share of results in subsidiaries and associates	-	-	(5)	0	(5)
(Income) loss attributable to minority interest	(4)	-	(10)	64	50
Net income (loss) from continuing operations including share of results in subsidiaries	244	(1,026)	(360)	(414)	(1,556)
Non recurring items	(41)	337	(46)	(8)	242
Foreign exchange gain (loss)	(15)	100	(113)	3	(24)
Capitalized interest expense ^{2/}	-	115	-	-	115
Adjustment for underbooked depre. of asset ^{1/}	-	118	-	-	118
Other (expenses) income	(26)	4	67	(11)	34
Net profit (loss) for the period	204	(689)	(407)	(422)	(1,313)

Remark: ^{1/} Q2 2006 and 1H 2006 consolidated depreciation and amortization have been normalized to include the adjustment made in Q4 2006 at True Move for underbooked amount of Bt 118 million and Bt 446 million respectively.

^{2/} Q2 2006 and 1H 2006 consolidated interest expenses have been normalized to include the adjustment made in Q4 2006 at True Move for overbooked capitalized interest of Bt 115 million and Bt 183 million respectively.

^{3/} See details of other restatement of Segment Results from previous release on page 15.

Normalized Statements of Income (Loss) by Segment

	1H 2007 All Businesses (Before Eliminations)				
	TrueVisions	True Move	TrueOnline	Eliminations	Consolidated
<i>(Unaudited)</i>					
<i>(Baht in millions unless otherwise indicated)</i>					
Revenues					
Revenues from telephone and other services	4,125	15,687	12,131	(2,281)	29,661
- Revenue from service excluding IC	4,125	11,809	12,131	(2,281)	25,784
Revenues from product sales	338	490	198	(445)	581
Total revenues	4,463	16,176	12,330	(2,727)	30,242
Operating expenses					
Cost of providing services	2,848	12,364	8,497	(2,022)	21,687
<i>Regulatory costs</i>	<i>254</i>	<i>2,903</i>	<i>1,082</i>	<i>-</i>	<i>4,239</i>
- Access charges	-	-	-	-	-
<i>Network operating expenses</i>	<i>2,215</i>	<i>6,733</i>	<i>3,766</i>	<i>(2,015)</i>	<i>10,700</i>
- Network operating expenses excluding IC	2,215	2,935	3,766	(2,015)	6,902
<i>Depreciation and amortization</i>	<i>379</i>	<i>2,728</i>	<i>3,650</i>	<i>(8)</i>	<i>6,749</i>
Cost of sales	275	350	169	(297)	497
Selling and administrative expenses	565	2,815	2,787	346	6,514
Total operating expenses	3,689	15,529	11,454	(1,974)	28,698
EBITDA	1,180	3,767	4,864	(26)	9,786
Total depreciation and amortization	(406)	(3,121)	(3,988)	(727)	(8,242)
Operating profit	774	647	876	(753)	1,544
Interest income	175	19	17	(170)	41
Interest expense	(205)	(1,402)	(2,032)	170	(3,469)
Tax	(281)	33	(48)	8	(289)
Income from continuing operations	464	(704)	(1,186)	(745)	(2,172)
Share of results in subsidiaries and associates	-	-	(8)	(0)	(8)
(Income) loss attributable to minority interest	(3)	-	(14)	52	36
Net income (loss) from continuing operations including share of results in subsidiaries	461	(704)	(1,208)	(693)	(2,144)
Non recurring items	245	1,121	592	(27)	1,932
Foreign exchange gain (loss)	249	1,114	510	-	1,872
Other (expenses) income	(3)	7	82	(27)	60
Net profit (loss) for the period	706	417	(616)	(720)	(212)

Normalized Statements of Income (Loss) by Segment

1H 2006 (Restated)^{3/} All Businesses (Before Eliminations)

(Unaudited)

(Baht in millions unless otherwise indicated)

	TrueVisions	True Move	TrueOnline	Eliminations	Consolidated
Revenues					
Revenues from telephone and other services	4,085	10,545	12,003	(1,639)	24,993
- Revenue from service excluding IC	4,085	10,545	12,003	(1,639)	24,993
Revenues from product sales	114	612	257	(289)	694
Total revenues	4,199	11,157	12,260	(1,928)	25,688
Operating expenses					
Cost of providing services	2,688	8,513	8,184	(1,410)	17,975
<i>Regulatory costs</i>	<i>251</i>	<i>3,567</i>	<i>1,373</i>	-	<i>5,191</i>
- Access charges	-	1,774	-	-	1,774
<i>Network operating expenses</i>	<i>2,173</i>	<i>2,588</i>	<i>2,869</i>	<i>(1,402)</i>	<i>6,229</i>
- Network operating expenses excluding IC	2,173	2,588	2,869	(1,402)	6,229
<i>Depreciation and amortization</i> ^{1/}	<i>264</i>	<i>2,357</i>	<i>3,943</i>	<i>(8)</i>	<i>6,556</i>
Cost of sales	61	497	240	(140)	659
Selling and administrative expenses	700	2,969	2,590	509	6,768
Total operating expenses ^{1/}	3,450	11,979	11,015	(1,041)	25,402
EBITDA	1,060	2,331	5,439	(69)	8,760
Total depreciation and amortization ^{1/}	(311)	(3,152)	(4,193)	(818)	(8,474)
Operating profit	749	(821)	1,246	(888)	286
Interest income	68	14	35	(35)	82
Interest expense ^{2/}	(114)	(1,126)	(1,844)	31	(3,052)
Tax	339	120	(3)	(0)	456
Income from continuing operations	1,042	(1,813)	(567)	(891)	(2,229)
Share of results in subsidiaries and associates	-	-	(15)	0	(15)
(Income) loss attributable to minority interest	(11)	-	(26)	63	27
Net income (loss) from continuing operations including share of results in subsidiaries	1,031	(1,813)	(608)	(828)	(2,218)
Non recurring items	15	1,141	882	(11)	2,026
Foreign exchange gain (loss)	23	516	696	3	1,238
Capitalized interest expense ^{2/}	-	183	-	-	183
Adjustment for underbooked depre. of asset ^{1/}	-	446	-	-	446
Other (expenses) income	(7)	(5)	186	(15)	159
Net profit (loss) for the period	1,047	(672)	273	(839)	(191)

Remark: ^{1/} Q2 2006 and 1H 2006 consolidated depreciation and amortization have been normalized to include the adjustment made in Q4 2006 at True Move for underbooked amount of Bt 118 million and Bt 446 million respectively.

^{2/} Q2 2006 and 1H 2006 consolidated interest expenses have been normalized to include the adjustment made in Q4 2006 at True Move for overbooked capitalized interest of Bt 115 million and Bt 183 million respectively.

^{3/} See details of other restatement of Segment Results from previous release on page 15.

Restated of Segment Results

	All Businesses (Before Eliminations)									
	TrueVisions		True Move		TrueOnline		Eliminations		Consolidated	
	1H2006	2Q2006	1H2006	2Q2006	1H2006	2Q2006	1H2006	2Q2006	1H2006	2Q2006
<i>(Unaudited)</i>										
<i>(Baht in millions unless otherwise indicated)</i>										
Revenues										
Revenues from telephone and other services	-	-	-	-	-	-	-	-	-	-
- Revenue from service excluding IC	-	-	-	-	-	-	-	-	-	-
Revenues from product sales	-	-	-	-	-	-	-	-	-	-
Total revenues	-	-	-	-	-	-	-	-	-	-
Operating expenses										
Cost of providing services	-	-	402	96	-	-	44	22	446	118
<i>Regulatory costs</i>	-	-	-	-	-	-	-	-	-	-
- Access charges	-	-	-	-	-	-	-	-	-	-
<i>Network operating expenses</i>	-	-	-	-	-	-	-	-	-	-
- Network operating expenses excluding IC	-	-	-	-	-	-	-	-	-	-
<i>Depreciation and amortization</i>	-	-	402	96	-	-	44	22	446	118
Cost of sales	-	-	-	-	-	-	-	-	-	-
Selling and administrative expenses	(94)	(47)	(70)	(35)	(235)	(140)	1,227	646	828	424
Total operating expenses	(94)	(47)	333	61	(235)	(140)	1,270	668	1,274	542
EBITDA	188	94	-	(0)	470	279	-	0	-	0
Total depreciation and amortization	94	47	(333)	(61)	235	140	(1,270)	(668)	(1,274)	(542)
Operating profit	94	47	(333)	(61)	235	140	(1,270)	(668)	(1,274)	(542)
Interest income	-	-	-	-	(169)	(95)	193	97	25	3
Interest expense	-	-	10	(18)	(355)	(158)	(193)	(97)	(539)	(272)
Tax	495	(19)	120	120	181	72	-	-	795	172
Income from continuing operations	589	27	(202)	41	(109)	(41)	(1,270)	(668)	(993)	(640)
Share of results in subsidiaries and associates	-	-	-	-	-	-	-	-	-	-
(Income) loss attributable to minority interest	-	-	-	-	-	-	-	-	-	-
Net income (loss) from continuing operations including share of results in subsidiaries	589	27	(202)	41	(109)	(41)	(1,270)	(668)	(993)	(640)
Non recurring items	67	(0)	813	212	-	-	(251)	22	629	233
Foreign exchange gain (loss)	67	(0)	184	(21)	-	-	(251)	22	-	-
Capitalized interest expense	-	-	183	115	-	-	-	-	183	115
Adjustment for underbooked depre. of asset	-	-	446	118	-	-	-	-	446	118
Other (expenses) income	-	-	-	-	-	-	-	-	-	-
Net profit (loss) for the period	656	27	610	252	(109)	(41)	(1,521)	(646)	(364)	(407)

Statements of Income (Loss) - Reported Basis

	Consolidated			Company		
	2Q2007	2Q2006	% Change 2Q2007/ 2Q2006	2Q2007	2Q2006	% Change 2Q2007/ 2Q2006
<i>(Unaudited)</i>						
<i>(Baht in millions unless otherwise indicated)</i>						
Revenues						
Revenues from telephone and other services	15,737	12,038	30.7	3,793	4,156	(8.7)
Revenues from product sales	247	272	(9.2)	50	113	(56.2)
Total revenues	15,983	12,310	29.8	3,843	4,269	(10.0)
Costs						
Cost of providing services	11,835	8,666	36.6	2,430	2,968	(18.2)
Cost of sales	269	247	9.3	46	98	(53.3)
Total costs	12,105	8,913	35.8	2,475	3,067	(19.3)
Gross profit	3,879	3,397	14.2	1,367	1,202	13.7
Selling and administrative expenses	3,322	3,453	(3.8)	933	923	1.0
Profit from sales and providing services	556	(56)	NM	435	279	55.7
Other revenues	68	108	(37.6)	28	169	(83.6)
Other expenses	(67)	(74)	(10.2)	(7)	(7)	(5.9)
Operating results	557	(22)	NM	456	441	3.4
Share of results in subsidiaries, joint ventures and associates	(3)	(5)	34.9	-	-	NM
Profit before interest and tax	554	(27)	NM	456	441	3.4
Interest income	24	28	(15.5)	122	98	(24.8)
Interest expense	(1,796)	(1,431)	25.5	(737)	(658)	12.0
Foreign exchange gain (loss)	631	(24)	NM	196	(22)	NM
Profit (loss) before income tax	(587)	(1,455)	59.6	37	(141)	NM
Income tax income (expenses)	(149)	91	264.4	3	84	(96.0)
Profit (loss) before minority interest	(737)	(1,364)	46.0	40	(58)	NM
Profit attributable to minority interest	47	50	(7.2)	-	-	NM
Net profit (loss) for the period	(690)	(1,313)	47.5	40	(58)	NM
Basic and diluted earnings (loss) per share						
- Basic	(0.23)	(0.44)		(0.04)	(0.07)	
- Diluted	(0.19)	(0.35)		(0.03)	(0.05)	

Statements of Income (Loss) - Reported Basis

	Consolidated			Company		
	1H2007	1H2006	% Change 1H2007/ 1H2006	1H2007	1H2006	% Change 1H2007/ 1H2006
<i>(Unaudited)</i>						
<i>(Baht in millions unless otherwise indicated)</i>						
Revenues						
Revenues from telephone and other services	29,661	24,993	18.7	7,631	8,778	(13.1)
Revenues from product sales	581	694	(16.4)	111	234	(52.7)
Total revenues	30,242	25,688	17.7	7,742	9,012	(14.1)
Costs						
Cost of providing services	21,687	17,529	23.7	4,956	6,105	(18.8)
Cost of sales	497	659	(24.6)	103	209	(50.5)
Total costs	22,184	18,188	22.0	5,060	6,314	(19.9)
Gross profit	8,058	7,499	7.4	2,682	2,698	(0.6)
Selling and administrative expenses	6,514	6,768	(3.8)	1,850	1,836	0.8
Profit from sales and providing services	1,544	732	111.1	832	862	(3.5)
Other revenues	177	250	(29.3)	49	198	(75.5)
Other expenses	(117)	(91)	28.3	(33)	(18)	84.6
Operating results	1,604	890	80.1	848	1,043	(18.7)
Share of results in subsidiaries, joint ventures and associates	(8)	(15)	44.6	-	-	NM
Profit before interest and tax	1,596	875	82.3	848	1,043	(18.7)
Interest income	41	82	(49.9)	243	198	(22.9)
Interest expense	(3,469)	(2,869)	20.9	(1,483)	(1,311)	13.1
Foreign exchange gain (loss)	1,872	1,238	51.2	269	192	40.5
Profit (loss) before income tax	40	(674)	NM	(123)	121	NM
Income tax income (expenses)	(289)	456	163.3	113	35	223.5
Profit (loss) before minority interest	(248)	(218)	(13.8)	(9)	156	NM
Profit attributable to minority interest	36	27	34.9	-	-	NM
Net profit (loss) for the period	(212)	(191)	(10.9)	(9)	156	NM
Basic and diluted earnings (loss) per share						
- Basic	(0.15)	(0.16)		(0.09)	(0.06)	
- Diluted	(0.12)	(0.13)		(0.08)	(0.05)	

Balance Sheets - Reported Basis

	Consolidated			Company		
	(Unaudited) 30 June 2007	(Audited) 31 December 2006	Baht Change	(Unaudited) 30 June 2007	(Audited) 31 December 2006	Baht Change
<i>(Baht in millions unless otherwise indicated)</i>						
Assets						
Current assets						
Cash and cash equivalents	3,874	3,924	(50)	312	450	(138)
Restricted cash	5,749	2,212	3,536	5,441	1,937	3,504
Short-term investments	117	315	(198)	-	200	(200)
Trade accounts receivable, net	9,980	6,562	3,419	4,813	4,483	330
Loan to related parties	26	38	(11)	387	320	67
Inventories, net	806	1,047	(240)	187	196	(9)
Income tax deducted at source	1,747	1,447	300	1,041	830	211
Claimable value added tax	581	673	(91)	3	3	-
Other current assets	2,093	2,088	6	472	188	284
Total current assets	24,974	18,304	6,669	12,657	8,607	4,049
Non-current assets						
Investments:						
- Investments in subsidiaries, joint ventures and associates	7	16	(8)	18,203	18,025	178
- Other long-term investments	230	167	63	178	115	63
- Investment property	58	58	-	-	-	-
Property, plant and equipment, net	73,924	77,916	(3,992)	17,103	19,204	(2,101)
Deferred income tax assets	9,299	9,172	127	7,060	6,967	92
Other non-current assets:						
- Intangible assets, net	15,388	16,100	(712)	959	1,088	(129)
- Other non-current assets	426	438	(12)	251	261	(10)
Total non-current assets	99,332	103,866	(4,533)	43,753	45,660	(1,907)
Total assets	124,306	122,170	2,136	56,410	54,267	2,143

Balance Sheets - Reported Basis

	Consolidated			Company		
	(Unaudited) 30 June 2007	(Audited) 31 March 2007	Baht Change	(Unaudited) 30 June 2007	(Audited) 31 March 2007	Baht Change
<i>(Baht in millions unless otherwise indicated)</i>						
Liabilities and shareholders' equity						
Current liabilities						
Short-term borrowings	2,300	776	1,524	1,850	626	1,224
Trade accounts payable	12,194	11,775	419	866	740	126
Current portion of long-term borrowings	10,819	8,838	1,981	7,059	5,755	1,304
Unearned income	2,404	2,608	(204)	56	136	(80)
Accrued expenses	7,072	5,724	1,348	1,074	1,107	(33)
Other current liabilities	2,873	2,512	361	725	753	(29)
Total current liabilities	37,661	32,233	5,428	11,629	9,117	2,512
Non-current liabilities						
Long-term borrowings from a subsidiary	-	-	-	2,453	2,380	74
Long-term borrowings	76,977	80,108	(3,131)	34,234	34,653	(419)
Deferred income tax liabilities	1,437	1,402	35	1,029	1,027	2
Long-term trade account payable	269	184	85	-	-	-
Other non-current liabilities	876	842	33	254	271	(17)
Total non-current liabilities	79,559	82,537	(2,978)	37,970	38,330	(361)
Total liabilities	117,221	114,770	2,451	49,599	47,448	2,151
Shareholders' equity						
Share capital						
Authorised share capital						
Preferred shares	6,994	6,994	(0)	6,994	6,994	(0)
Common shares	40,522	40,141	380	40,522	40,141	380
Issued and fully paid-up share capital						
Preferred shares	6,994	6,994	(0)	6,994	6,994	(0)
Common shares	38,024	38,022	2	38,024	38,022	2
Premium on share capital						
Common shares	11,432	11,432	-	11,432	11,432	-
Discount on share Capital						
Preferred shares	(1,493)	(1,493)	0	(1,493)	(1,493)	0
Common shares	(3,982)	(3,981)	(1)	(3,982)	(3,981)	(1)
Foreign currency translation adjustment	104	104	-	-	-	-
Unrealised loss on changes of fair value on available-for-sale securities	-	(0)	0	-	-	-
Retained earnings (deficit)						
Appropriated - legal reserve	35	35	-	35	35	-
Deficit	(44,457)	(44,245)	(212)	(44,199)	(44,190)	(9)
Total parent's shareholders' equity	6,657	6,868	(211)	6,811	6,819	(8)
Minority interests in subsidiaries	428	532	(104)	-	-	-
Total shareholders' equity	7,085	7,400	(315)	6,811	6,819	(8)
Total liabilities and shareholders' equity	124,306	122,170	2,136	56,410	54,267	2,143

Statements of Cash Flows - Reported Basis

<i>(Unaudited)</i> <i>(Baht in millions unless otherwise indicated)</i>	Consolidated			Company		
	30 June 2007	30 June 2006	Baht Change	30 June 2007	30 June 2006	Baht Change
Cash flows from operating activities	4,627	7,089	(2,463)	1,403	2,350	(947)
Cash flows from investing activities						
Withdrawal in restricted cash	(3,535)	7,150	(10,685)	(3,504)	272	(3,776)
Withdrawal from short-term investments - time deposit	201	1	200	200	-	200
Loans made to subsidiary	(1)	-	(1)	(67)	(40)	(27)
Acquisition of subsidiaries and joint ventures, net of cash paid	(0)	(6,609)	6,609	-	-	-
Acquisition of property, plant and equipment	(2,037)	(4,855)	2,818	(268)	(365)	97
Acquisition of intangible assets	(446)	(379)	(67)	(12)	(120)	108
Proceeds from loan to subsidiary and joint venture	12	-	12	-	150	(150)
Proceeds from disposals of available-for-sale securities	2	-	2	-	-	-
Additional investments in subsidiaries	(71)	(20)	(51)	(178)	(179)	1
Additional investment in other company	(63)	(72)	9	(63)	(72)	9
Additional investment property	-	(4)	4	-	-	-
Proceeds from disposals of property, plant and equipment	201	262	(60)	24	23	2
Dividends received	-	-	-	-	149	-
Net cash used in investing activities	(5,737)	(4,526)	(1,211)	(3,867)	(182)	(3,685)
Cash flows from financing activities						
Issue of common shares	1	15	(14)	1	15	-
Proceeds from short-term borrowings	2,350	2,639	(289)	1,850	918	932
Proceeds from borrowings, net of cash paid for debt issuance	4,029	263	3,766	3,978	-	3,978
Repayments on short-term borrowings	(828)	(6,430)	5,602	(626)	(1,030)	404
Repayments on borrowings	(4,498)	(3,736)	762	(2,877)	(2,036)	841
Net cash (used in) received from financing activities	1,054	(7,249)	8,303	2,326	(2,133)	(4,459)
Net (decrease) increase in cash and cash equivalents	(57)	(4,686)	(4,629)	(138)	35	(173)
Opening balance	3,924	8,274	(4,350)	450	290	160
Effects of exchange rate changes	7	(39)	45	-	-	-
Closing balance	3,874	3,549	324	312	325	(14)

Non-cash transaction

The significant non-cash transaction for the six-month period ended 30 June 2007 is the acquisition of property, plant and equipment using finance leases amounting to Baht 739.44 million (2006: Baht 157.56 million).

Normalized Revenue Profile

	Consolidated (Before Eliminations)							
	2Q2007	1Q2007	2Q2006	% Change		1H2007	1H2006	% Change 1H2007/ 1H2006
				2Q2007/ 1Q2007	2Q2007/ 2Q2006			
<i>(Baht in millions unless otherwise indicated)</i>								
TrueVisions	2,334	2,129	2,173	9.6	7.4	4,463	4,199	6.3
- Service revenue	2,075	2,050	2,069	1.2	0.3	4,125	4,085	1.0
- Product sales	259	79	105	226.7	147.5	338	114	196.9
Intersegment elimination	(259)	(60)	(33)	335.1	691.5	(319)	(34)	840.0
TrueVisions after elimination	2,074	2,069	2,140	0.2	(3.1)	4,144	4,165	(0.5)
True Move	8,939	7,238	5,167	23.5	73.0	16,176	11,157	45.0
- Service revenue	8,737	6,949	4,977	25.7	75.6	15,687	10,545	48.8
- Product sales	202	288	190	(30.1)	6.0	490	612	(20.0)
Intersegment elimination	(183)	(254)	(186)	(28.0)	(1.6)	(437)	(364)	20.2
True Move after elimination	8,756	6,983	4,981	25.4	75.8	15,739	10,794	45.8
True Online	6,145	6,185	5,978	(0.6)	2.8	12,330	12,260	0.6
- Fixed line telephone	2,790	3,030	3,221	(7.9)	(13.4)	5,820	6,750	(13.8)
- Fixed line voice	2,311	2,480	2,676	(6.8)	(13.6)	4,791	5,546	(13.6)
- VAS	479	551	545	(13.0)	(12.1)	1,029	1,204	(14.5)
- Public phone	248	248	276	0.0	(10.1)	496	599	(17.3)
- Fault reporting and dropwiring	153	231	170	(33.6)	(10.0)	384	381	0.8
- Others	78	72	99	8.1	(21.2)	149	224	(33.2)
- Data services	1,051	839	792	25.3	32.7	1,891	1,535	23.2
- DDN	788	568	496	38.7	58.9	1,356	979	38.6
- Multimedia	264	271	296	(2.8)	(11.0)	535	556	(3.8)
- Internet & Broadband	1,473	1,438	1,010	2.4	45.8	2,911	1,953	49.1
- Consumer broadband	1,129	1,044	753	8.1	50.0	2,174	1,440	50.9
- Dial up Internet	344	394	257	(12.7)	33.6	738	513	43.8
- PCT	199	238	331	(16.1)	(39.7)	437	827	(47.2)
- Service revenue	179	217	301	(17.6)	(40.6)	395	733	(46.1)
- Product sales	21	21	30	(0.9)	(30.2)	42	94	(55.8)
- Others	631	639	624	(1.3)	1.0	1,270	1,196	6.2
Intersegment elimination	(992)	(979)	(789)	1.4	25.7	(1,970)	(1,531)	28.7
TrueOnline after elimination	5,153	5,206	5,189	(1.0)	(0.7)	10,359	10,730	(3.5)
Normalized consolidated revenues	17,417	15,551	13,318	12.0	30.8	32,969	27,616	19.4
Total intersegment elimination	(1,434)	(1,292)	(1,008)	11.0	42.3	(2,727)	(1,928)	41.4
Normalized consolidated revenues - net	15,983	14,259	12,310	12.1	29.8	30,242	25,688	17.7

Remark: Q1 2007 revenue of Broadband, Dial-up Internet and DDN have been retroactive revised to include adjustments in eliminations.

Normalized Revenue Profile

	Consolidated (After Eliminations)							
	2Q2007	1Q2007	2Q2006	% Change		1H2007	1H2006	% Change
				2Q2007/ 1Q2007	2Q2007/ 2Q2006			1H2007/ 1H2006
<i>(Baht in millions unless otherwise indicated)</i>								
TrueVisions	2,074	2,069	2,140	0.2	(3.1)	4,144	4,165	(0.5)
- Service revenue	2,046	2,025	2,036	1.1	0.5	4,071	4,051	0.5
- Product sales	28	45	105	(36.4)	(72.8)	73	114	(35.7)
True Move	8,756	6,983	4,981	25.4	75.8	15,739	10,794	45.8
- Service revenue	8,601	6,758	4,867	27.3	76.7	15,359	10,328	48.7
- Product sales	155	225	113	(31.2)	36.4	379	466	(18.5)
True Online	5,163	5,215	5,189	(1.0)	(0.5)	10,377	10,730	(3.3)
- Fixed line telephone	2,783	3,030	3,221	(8.1)	(13.6)	5,813	6,750	(13.9)
- Fixed line voice	2,311	2,480	2,676	(6.8)	(13.6)	4,791	5,546	(13.6)
- VAS	472	550	545	(14.2)	(13.3)	1,023	1,204	(15.1)
- Public phone	248	248	276	0.0	(10.1)	496	599	(17.3)
- Fault reporting and dropwiring	153	231	170	(33.6)	(10.0)	384	381	0.8
- Others	71	72	99	(1.2)	(28.1)	143	224	(36.3)
- Data services	541	324	361	67.0	49.7	864	730	18.4
- DDN	462	239	260	93.3	78.0	702	564	24.4
- Multimedia	78	85	101	(7.3)	(22.7)	163	166	(1.8)
- Internet & Broadband	1,387	1,314	979	5.6	41.7	2,702	1,904	41.9
- Consumer broadband	1,099	994	740	10.5	48.5	2,093	1,408	48.7
- Dial up Internet	289	320	239	(9.9)	20.6	609	496	22.7
- PCT	173	202	317	(14.5)	(45.4)	375	795	(52.8)
- Service revenue	179	217	301	(17.3)	(40.5)	396	733	(46.0)
- Product sales	(6)	(14)	16	57.9	(136.5)	(20)	62	(132.2)
- Others	278	344	311	(19.1)	(10.5)	622	551	13.0
Normalized consolidated revenues	15,993	14,267	12,310	12.1	29.9	30,260	25,688	17.8

Remark: Q1 2007 revenue of Broadband, Dial-up Internet and DDN have been retroactive revised to include adjustments in eliminations.

Normalized Expense Profile

	Consolidated							
	2Q2007	1Q2007	2Q2006 (Restated)	% Change		1H2007	1H2006 (Restated)	% Change 1H2007/ 1H2006
				2Q2007/ 1Q2007	2Q2007/ 2Q2006			
<i>(Baht in millions unless otherwise indicated)</i>								
Revenue sharing	2,110	2,129	2,421	(0.9)	(12.9)	4,239	5,191	(18.3)
Cost of sales	269	228	247	18.4	9.3	497	659	(24.6)
Interconnection charges	2,769	1,029	-	169.2	NM	3,798	-	NM
Core operating expenses (Core OPEX)	6,122	5,801	5,652	5.5	8.3	11,922	11,078	7.6
Total cash operating expenses	11,271	9,186	8,320	22.7	35.5	20,456	16,928	20.8
Depreciation and amortization	4,156	4,085	4,164	1.7	(0.2)	8,242	8,474	(2.7)
Total operating expenses	15,427	13,271	12,484	16.2	23.6	28,698	25,402	13.0
Core Opex as a % of total revenue	38.3%	40.7%	45.9%			39.4%	43.1%	

	Company							
	2Q2007	1Q2007	2Q2006 (Restated)	% Change		1H2007	1H2006 (Restated)	% Change 1H2007/ 1H2006
				2Q2007/ 1Q2007	2Q2007/ 2Q2006			
<i>(Baht in millions unless otherwise indicated)</i>								
Revenue sharing	601	669	840	(10.1)	(28.4)	1,270	1,823	(30.3)
Cost of sales	46	57	98	(20.0)	(53.3)	103	209	(50.5)
Core operating expenses (Core OPEX)	1,517	1,485	1,475	2.2	2.9	3,002	2,955	1.6
Total cash operating expenses	2,165	2,211	2,413	(2.1)	(10.3)	4,376	4,987	(12.2)
Depreciation and amortization	1,229	1,305	1,576	(5.9)	(22.1)	2,534	3,163	(19.9)
Total operating expenses	3,393	3,516	3,990	(3.5)	(14.9)	6,910	8,150	(15.2)
Core Opex as a % of total revenue	39.5%	38.1%	34.5%			38.8%	32.8%	

	TrueOnline							
	2Q2007	1Q2007	2Q2006 (Restated)	% Change		1H2007	1H2006 (Restated)	% Change 1H2007/ 1H2006
				2Q2007/ 1Q2007	2Q2007/ 2Q2006			
<i>(Baht in millions unless otherwise indicated)</i>								
Revenue sharing	515	567	635	(9.2)	(19.0)	1,082	1,373	(21.2)
Cost of sales	80	89	114	(10.1)	(29.5)	596	780	(23.6)
Core operating expenses (Core OPEX)	3,236	2,978	2,632	8.7	23.0	6,215	5,209	19.3
Total cash operating expenses	3,831	3,634	3,381	5.4	13.3	7,892	7,361	7.2
Depreciation and amortization	1,997	1,991	2,095	0.3	(4.7)	3,988	4,193	(4.9)
Total operating expenses	5,829	5,625	5,476	3.6	6.4	11,880	11,554	2.8
Core Opex as a % of total revenue	52.7%	48.2%	44.0%			50.4%	42.5%	

	True Move							
	2Q2007	1Q2007	2Q2006 (Restated)	% Change		1H2007	1H2006 (Restated)	% Change 1H2007/ 1H2006
				2Q2007/ 1Q2007	2Q2007/ 2Q2006			
<i>(Baht in millions unless otherwise indicated)</i>								
Revenue sharing	1,457	1,446	1,651	0.7	(11.7)	2,903	3,567	(18.6)
Cost of sales	152	198	141	(23.0)	7.8	350	497	(29.6)
Interconnection charges	2,769	1,029	-	169.2	NM	3,798	-	NM
Core operating expenses (Core OPEX)	2,664	2,694	2,451	(1.1)	8.7	5,358	4,762	12.5
Total cash operating expenses	7,042	5,367	4,243	31.2	66.0	12,409	8,827	40.6
Depreciation and amortization	1,603	1,518	1,475	5.6	8.6	3,121	3,152	(1.0)
Total operating expenses	8,645	6,884	5,719	25.6	51.2	15,529	11,979	29.6
Core Opex as a % of total revenue	29.8%	37.2%	47.4%			33.1%	42.7%	

	TrueVisions							
	2Q2007	1Q2007	2Q2006 (Restated)	% Change		1H2007	1H2006 (Restated)	% Change 1H2007/ 1H2006
				2Q2007/ 1Q2007	2Q2007/ 2Q2006			
<i>(Baht in millions unless otherwise indicated)</i>								
Revenue sharing	138	116	135	19.8	2.2	254	251	1.2
Cost of sales	220	55	58	300.7	279.0	275	61	350.1
Core operating expenses (Core OPEX)	1,450	1,303	1,454	11.3	(0.3)	2,754	2,826	(2.6)
Total cash operating expenses	1,809	1,474	1,648	22.8	9.8	3,283	3,138	4.6
Depreciation and amortization	204	202	175	1.2	16.9	406	311	30.5
Total operating expenses	2,013	1,675	1,822	20.2	10.5	3,689	3,450	6.9
Core Opex as a % of total revenue	62.2%	61.2%	66.9%			61.7%	67.3%	

Selected Financial Statistics

	2007			FY06	2006			2005	
	1H	2Q	1Q		4Q	3Q	2Q	1Q	FY05
CONSOLIDATED KEY FINANCIAL RATIOS ^{1/}									
Consolidated									
EBITDA margin (%)	32.4	29.5	35.6	32.6	30.0	32.5	32.4	35.6	35.6
EBITDA margin excluding product sales (%)	32.7	30.1	35.7	33.4	30.6	33.4	32.9	36.6	37.4
Operating profit margin (%)	5.1	3.5	6.9	(0.2)	(3.2)	0.3	(1.4)	3.4	1.6
EBITDA/Interest coverage ratio (Times)	2.8	2.6	3.0	2.7	2.4	2.9	2.8	3.3	3.3
Net debt/EBITDA (Times)	3.7	3.9	3.7	4.6	4.9	4.7	4.5	3.7	4.8
Net debt/Equity ratio (Times)	10.3	10.3	9.6	10.9	10.9	46.3	(138.0)	68.7	246.72 ^{1/}
TrueOnline									
EBITDA margin (%)	39.4	37.6	41.2	40.0	33.2	37.9	43.4	45.2	44.9
EBITDA margin excluding product sales (%)	39.9	38.0	41.7	41.0	33.8	39.8	44.2	46.1	46.3
Operating profit margin (%)	6.8	4.8	8.7	4.3	(2.0)	2.0	6.7	10.2	7.3
EBITDA/Interest coverage ratio (Times)	2.4	2.3	2.5	3.1	2.3	3.0	3.4	3.9	3.6
Net debt/EBITDA (Times)	3.6	3.8	3.6	3.9	4.8	4.3	4.2	4.0	4.2
Net debt/Equity ratio (Times)	1.9	1.9	2.0	2.0	2.0	3.3	4.6	4.5	4.8
True Move									
EBITDA margin (%)	23.3	21.2	25.8	20.7	20.6	20.2	17.9	23.5	23.4
EBITDA margin excluding product sales (%)	23.1	21.1	25.6	20.2	19.5	19.3	17.6	24.1	24.8
Operating profit margin (%)	4.0	3.3	4.9	(5.3)	(4.2)	(2.9)	(10.7)	(4.5)	(3.1)
EBITDA/Interest coverage ratio (Times)	2.3	2.2	2.5	1.9	2.1	2.2	1.6	2.6	2.4
Net debt/EBITDA (Times)	3.7	3.7	3.8	5.7	4.9	5.6	8.1	5.3	6.0
Net debt/Equity ratio (Times)	(7.6)	(7.6)	(8.3)	(6.2)	(6.2)	(98.5)	(14.9)	(28.1)	(33.8)
TrueVisions									
EBITDA margin (%)	26.4	22.5	30.8	24.0	19.2	26.5	24.2	26.4	
EBITDA margin excluding product sales (%)	27.1	23.4	30.8	24.0	19.0	27.9	23.2	26.2	
Operating profit margin (%)	17.3	13.7	21.3	15.9	10.2	18.0	16.1	19.7	
EBITDA/Interest coverage ratio (Times)	5.8	5.0	6.6	6.4	4.0	5.8	9.7	9.0	
Net debt/EBITDA (Times)	4.1	4.7	3.7	4.6	5.6	4.1	(0.6)	(2.4)	
Net debt/Equity ratio (Times)	2.0	2.0	2.1	2.3	2.3	2.3	(0.4)	(1.4)	
Share price - end of period (Baht)	7.7	7.7	5.5	6.1	6.1	9.4	8.4	10.5	10.0
REVENUE FROM FIXED-LINE TELEPHONE SERVICE (%)									
Installation fee	4.0	2.7	3.3	1.6	3.6	0.5	4.5	(1.7)	0.7
Subscription fee	29.2	29.5	29.4	25.8	27.4	27.0	24.5	24.4	22.1
Local call	27.7	28.1	27.8	30.0	28.0	30.5	29.6	31.6	32.6
Call to mobile & Domestic long distance call	36.1	36.7	36.3	39.1	37.3	38.2	38.2	42.2	42.9
- Domestic long distance call	7.5	7.7	7.6	7.8	7.7	7.9	7.5	8.1	8.4
- Call to mobile	27.1	27.5	27.3	29.8	28.1	28.9	29.2	32.5	33.0
- Others	1.4	1.5	1.4	1.5	1.4	1.4	1.5	1.5	1.5
International call	2.9	3.0	3.1	3.5	3.7	3.8	3.3	3.4	1.7
Total	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)	4,790.8	2,311.2	2,479.6	10,418.8	2,435.0	2,438.2	2,675.7	2,869.9	11,964.0
REVENUE FROM WE PCT SERVICE (EXCL. PRODUCT SALES) (%)									
Installation fee	-	-	-	-	-	-	-	-	-
Subscription fee	84.9	85.9	84.2	81.4	90.1	92.6	81.0	70.6	61.9
Local call	3.4	3.9	3.0	3.8	2.6	2.4	4.5	4.9	7.5
Call to mobile & Domestic long distance call	11.7	10.2	12.8	14.7	7.3	5.0	14.5	24.4	30.6
- Domestic long distance call	0.5	0.6	0.4	1.0	0.4	0.5	1.4	1.5	1.9
- Call to mobile	11.2	9.7	12.5	13.6	6.9	4.5	13.1	22.9	28.7
- Others	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1
Total	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)	395.6	179.0	216.6	1,217.5	248.8	235.7	300.9	432.1	1,771.3
REVENUE FROM MOBILE SERVICE (EXCL. PRODUCT SALES) (%)									
Voice revenue									
- Postpaid	18.7	18.8	18.6	17.6	17.1	16.4	18.3	19.0	25.5
- Prepaid	61.1	61.9	60.3	63.4	64.7	63.9	62.2	62.7	60.5
Non-voice revenue									
- Postpaid	2.2	2.2	2.1	2.1	1.9	1.9	2.3	2.2	2.0
- Prepaid	8.3	8.5	8.1	7.5	7.9	8.2	7.2	6.4	5.6
International roaming and other services	9.7	8.6	10.9	9.4	8.4	9.6	10.0	9.7	6.4
Total	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) ^{3/}	15,686.6	8,737.2	6,949.4	22,308.7	5,940.3	5,823.5	4,976.7	5,568.3	19,593.8

Remark:

1/ FY05 and 4Q05 ratios excluding USD 291 mn in bridging loan for UBC acquisition.

2/ Debt ratios excluding finance leases.

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

Selected Operating Statistics

	2007			FY06	2006			FY05	
	1H	2Q	1Q		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
Net additions	(3)	(9)	6	(13)	(14)	10	(2)	(7)	45
Cumulative lines billed	1,974	1,974	1,983	1,977	1,977	1,991	1,981	1,983	1,990
Revenue per line per month (Baht)	367	369	366	414	383	397	424	453	493
Billed lines per employee (Fixed line telephone)	408	408	412	407	407	408	403	408	446
Network efficiency (%) ^{1/}									
Idle lines (% of cum lines billed)	27.1	27.2	26.9	24.2	25.8	25.0	23.4	22.8	20.7
% Call completion rate (Originating)	61.9	61.0	63.0	59.0	62.6	58.2	57.5	58.6	60.2
% Fault rate - Type B	0.9	1.1	0.8	0.9	0.9	1.0	0.9	0.8	1.0
% Fault rate - Type C	1.5	1.8	1.1	1.5	1.4	1.6	1.6	1.2	1.6
% Fault cleared - within 24 hours	97.0	95.3	99.6	99.4	99.3	99.1	99.7	99.4	99.0
Value Added Services									
Public phone									
Lines in service (,000 lines)	26	26	26	25	25	26	26	26	26
Revenue per line (Baht)	1,723	1,704	1,741	3,374	2,358	3,240	3,630	4,277	5,166
WE PCT - AWC									
Subscribers (,000 Subs)									
TRUE	373	373	361	334	334	332	394	455	456
TOT ^{2/}	13	13	13	13	13	13	13	13	13
Total	386	386	374	347	347	345	407	468	469
Revenue per subs. per month (Baht)	182	161	204	257	248	224	238	308	318
(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
Indoor	16,321	16,321	16,321	16,321	16,321	16,321	16,321	16,321	16,321
Data/Internet/Broadband									
DDN -- Cumulative circuit ^{3/}	13,268	13,268	12,115	12,033	12,033	11,663	11,250	10,335	10,216
Internet -- No. of users	941,332	941,332	792,515	849,007	849,007	753,101	743,839	756,752	716,703
Broadband -- No. of users ^{4/}	504,000	504,000	488,721	442,728	442,728	412,742	368,874	334,785	300,322
True Move									
Mobile									
Subscribers (,000 Subs)									
Post-paid	561	561	607	546	546	488	468	451	449
Pre-paid	8,528	8,528	7,529	7,031	7,031	6,272	4,938	4,449	4,009
Total	9,089	9,089	8,135	7,578	7,578	6,760	5,406	4,900	4,459
Revenue per subs. per month (Baht)									
Post-paid	714	730	700	772	750	734	745	866	911
Pre-paid	184	179	189	250	222	240	253	307	321
Blended	221	216	227	292	259	277	297	361	393
TrueVisions									
Pay TV									
Subscribers	568,922	568,922	567,746	558,860	558,860	529,050	501,064	486,037	483,816
Revenue per subs. per month (Baht)	1,126	1,113	1,140	1,217	1,152	1,181	1,260	1,287	1,291
TOTAL EMPLOYEES	10,899	10,899	10,615	10,479	10,479	10,445	10,272	10,062	8,380

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 True Multimedia's customers.
- 4/ Broadband subscriber number for 2005 were retroactively adjusted to be based on billed subscribers (from numbers based on sale report).