



14 November 2008

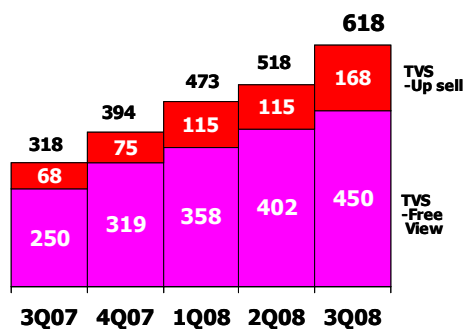
Q3 2008 Investor Bulletin

True reports improved third-quarter performance

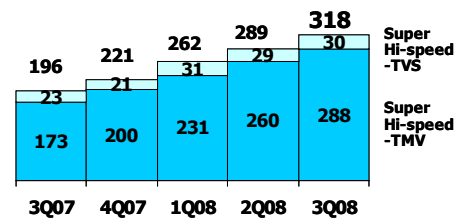
- Group revenue and EBITDA higher Q-on-Q; benefits of diversified business helping boost results
- TrueMove revenue declines ease with high net adds; IC impact reduced
- TrueOnline revenues up, Broadband and IDD contribution increasing
- TrueVisions delivers strong mass market upselling growth
- Convergence progresses as subscribers to bundling packages increase
- Recapitalization to strengthen balance sheet; prepare for 3G

Convergence Bundling Package

Subscriber ('000)



TMV, TVS – Free View



SUPER hi-speed Internet

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SUMMARY

TRUE REPORTS IMPROVED THIRD-QUARTER PERFORMANCE

True Corporation PLC (SET: TRUE) has delivered improved quarterly results, its status as Thailand's only fully integrated telecom player helping the company weather current economic conditions. TrueVisions and TrueOnline performed well in Q3, driving group revenues higher. TrueMove revenue declines eased while net adds rose strongly and measures to reduce net IC impact began to show results.

Consolidated service revenue (excluding interconnection charges) was 1.4% higher Q-on-Q at Bt 13 bn while TrueMove's improved performance helped EBITDA increase 2% to Bt 4.4 bn. On a Y-on-Y basis, service revenue rose slightly (0.6%) although EBITDA declined 6% due mainly to lower revenues and net IC impact at TrueMove.

Group net loss from ongoing operations in Q3 was Bt 513 mn compared to a loss of Bt 186 mn in Q2. This was mainly a result of higher depreciation and amortization costs at TrueMove due to a one-off item. Bottom-line loss stood at Bt 1.7 bn, a significant improvement on Q2 due to less FX impact.

The signs were more positive for **TrueMove** in Q3 following its soft second quarter.

TrueMove added 720,000 new subscribers for Q3; its share of total net adds increasing to more than 31%, up from 23.5% the previous quarter. It also successfully attracted back heavy non-voice users. Non-voice revenues grew 5.5% both Q-on-Q and Y-on-Y to contribute 12.5% of service revenue, excluding IC.

TrueMove service revenue, excluding IC, was down slightly (0.1%) Q-on-Q to Bt 5.5 bn however EBITDA was up 18% to Bt 1.4 bn after cost cutting. Y-on-Y, service revenue, excluding IC, declined 8% while lower revenues and IC impact resulted in a 24% decline in EBITDA.

"True Move's results have improved after a disappointing Q2 and we expect to see this trend continue in Q4," said **True President and CEO Suphachai Chearavanont.** "We will seek further IC reductions to achieve a more balanced IC profile in early 2009. Strong Q3 subscriber growth gives us confidence we can capture one third of net adds this year. Meanwhile, our recapitalization will see us better placed to pursue future growth opportunities such as 3G."

TrueOnline continues to perform well despite the current economic conditions.

Service revenues were up 1.7% Q-on-Q to Bt 6.4 bn from greater IDD and Broadband contribution. EBITDA however, was down 4.3% Q-on-Q to Bt 2.4 bn due to cost increases. Y-on-Y, service revenue rose 6.2% while EBITDA was up 5.4%.

Broadband added a net 20,000 subscribers, taking the total to 625,000. High-bandwidth Broadband subscribers grew strongly as Super hi-speed Internet packages gained momentum; subscribers using 1 Mbps or more increasing to 63% from 53% at the end of 2007. Wi-Fi subscriber numbers also saw high growth; hitting 87,000 in Q3, up from 53,000 in Q2.

TrueVisions net adds more than doubled Q-on-Q to 133,000 driven by continued mass market success and the start of the EPL season. The upselling rate meanwhile, rose to 27% from 22% in Q2; these factors helping increase the number of paying subscribers strongly. The total subscriber base is now 1.3 mn, up 40% from the year before.

TrueVisions service revenue rose 3.8% Q-on-Q and 7.8% Y-on-Y to Bt 2.4 bn. EBITDA increased by 1% Q-on-Q and was also up slightly (0.9%) Y-on-Y after content cost increases.

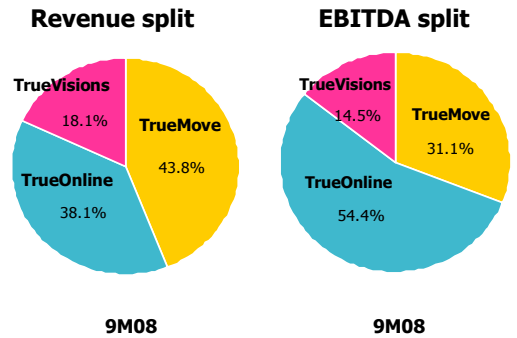
"We are committed to building on TrueVision's performance by developing more in-house programming to match local tastes," said Mr Supachai. "This will further drive mass market success and help us maximize any future benefits from pay-TV advertising. At the same time we will enhance our premium packages to reinforce subscriber benefits and loyalty."

True's Convergence strategy continued to progress with higher growth in key bundling packages in Q3. Net adds more than doubled for the Free View package, bundling TrueMove and TrueVisions services. Meanwhile, the Super hi-speed Internet package – bundling Broadband, TrueMove and TrueVisions – has continued to attract subscribers.

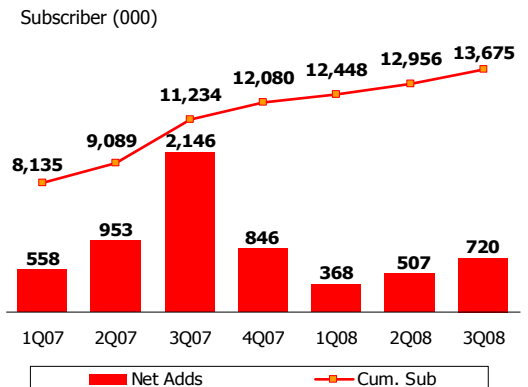
True Group CFO Noppadol Dej-Udom added: "True's debt level has decreased following repayment of Bt 3.1 bn during the first nine months of the year. Following our proposed recapitalization via rights offering, our balance sheet is expected to further improve. Moreover, we are confident the recapitalization will see True emerge a much stronger company, to the benefit of shareholders and customers alike."

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

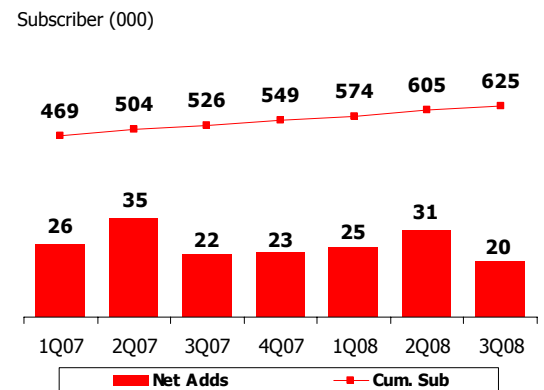
Revenue and EBITDA split



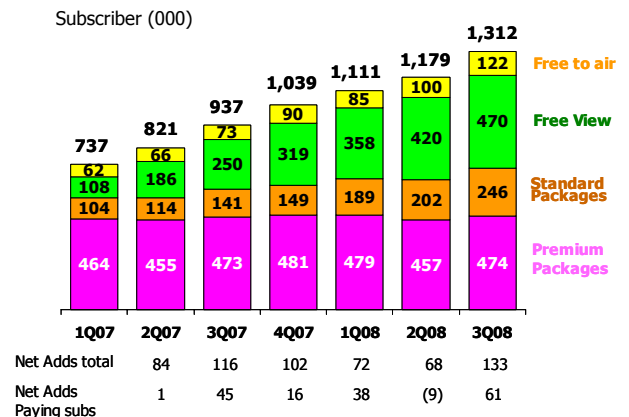
TrueMove – Net adds and Subs



Broadband subscribers



TrueVisions - subscribers



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 prepaid EPL
- Premium packages including Platinum, Gold and Silver

KEY FINANCIALS

Q3 Consolidated Performance

- Q3 consolidated revenue and EBITDA were higher Q-on-Q, supporting by business diversity.
- Consolidated service revenue, excluding IC, increased 1.4% Q-on-Q and 0.6% Y-on-Y to Bt 12.8 bn.
- Q-on-Q growth in TrueVisions and TrueOnline (3.8% and 1.7% respectively), offset a small decline in TrueMove service revenue, excluding IC (-0.1%).
- Y-on-Y, service revenue, excluding IC, increased slightly (0.6%) attributable mainly to strong growth in TrueVisions (7.8%) and TrueOnline (6.2%) while TrueMove posted a decline (8.0%).
- Including IC, consolidated service revenue increased slightly (0.3%) Q-on-Q but was 2.6% lower Y-on-Y to Bt 14.8 bn.
- Consolidated EBITDA increased 2.0% Q-on-Q to Bt 4.4 bn with 18.2% growth in TrueMove EBITDA, mainly attributable to cost cutting (mainly network operating expenses) as well as lower IC impact (Bt 56 mn). Y-on-Y, consolidated EBITDA was, however, 6.0% lower due mainly to True Move IC impact and lower revenue.
- EBITDA margin (on a net IC basis) increased slightly Q-on-Q to 33.5% but was still softer Y-on-Y (35.7% margin in Q307).
- Consolidated operating expenses, excluding IC, increased 4.0% Q-on-Q and 2.8% Y-on-Y due mainly to higher depreciation and amortization expenses at TrueMove. This was due to a one-off item relating to an out-of-period booking of approximately Bt 309 mn in depreciation expenses following the capitalization of assets.
- Interest expenses decreased slightly from Q2 to Bt 1.7 bn after debt repayment, mainly at TrueOnline.
- Taxes decreased Q-on-Q by Bt 318 mn to Bt 508 mn due mainly to lower deferred income taxes at TrueMove.
- Net loss from ongoing operations (NIOGO), after loss attributable to minority interest, increased to a loss of Bt 513 mn (Bt 186 mn loss in Q2). This was due mainly to the one-off item relating to depreciation and amortization of TrueMove. In addition, there was a lower gain from Minority Interest due mainly to lower loss at TrueMove (foreign exchange losses reduced).
- True posted Q3 net loss of Bt 1.7 bn, a significant improvement on Q2 loss of Bt 3.5 bn as a result of lower foreign exchange losses.

9M08 consolidated performance

- Consolidated service revenue increased slightly (0.6%) with IC to Bt 45.2 bn and without IC to Bt 38.8 bn as growth in TrueVisions and TrueOnline (9.4% and 5.8% respectively) offset declines at TrueMove (4.2%).
- EBITDA was 6.8% (Bt 1.0 bn) lower than the same period last year to Bt 13.9 bn. This was due mainly to IC impact (a net IC payment of Bt 684 mn in 9M08 compared to a net IC receipt of Bt 156 mn in 9M07).
- EBITDA margin, on a net IC basis, decreased to 35.1% (from 37.9% in 9M07) mainly attributable to declines in TrueMove margin.
- Consolidated operating expenses increased 2.7% to Bt 40.6 bn due mainly to IC. Excluding IC, consolidated operating expenses increased slightly by 0.7% to Bt 33.6 bn due to higher network operating expenses at TrueOnline and TrueVisions (partly content cost).
- Depreciation and amortization decreased Bt 263 mn to Bt 8.5 bn, mainly from an absence of goodwill amortization since adoption of new accounting policy since early 2008.
- Income taxes increased Bt 1.2 bn to Bt 1.4 bn due mainly to deferred income tax at TrueMove.
- Net loss from ongoing operations after loss attributable to minority interests, was Bt 467 mn (compared with a profit of Bt 486 mn in 9M07) following IC impact whereas higher income taxes were basically offset by lower depreciation and amortization expenses, interest expenses, and MI.
- Bottom line loss was Bt 1.8 bn, compared with a profit of Bt 950 mn in 9M07 which included a gain from foreign exchange.
- Capex during 9M08 totaled Bt 5.4 bn, including Bt 3.3 bn at TrueMove. This represented a Bt 362 mn reduction from 9M07.
- True repaid Bt 3.1 bn in long-term loans (excluding finance leasing), mainly at TrueOnline.
- FCF (cash flows from operations less capex) rose almost one billion Baht to Bt 4.8 bn due to higher cash flow from operations and the reduction in capex.

SEGMENT RESULTS

TrueMove

- The signs are more positive for TrueMove following a soft second quarter. Quarterly revenue declines eased in Q3, bottoming out in June.
- Q3 service revenue, excluding IC, was down slightly (0.1%) to Bt 5.5 bn while EBITDA was up 18.2% to Bt 1.4 bn following cost cutting (mainly network operating expenses).
- Y-on-Y service revenue, excluding IC, decreased 8% and EBITDA was down 23.7% as a result of lower revenue and IC impact.
- EBITDA margin, on a net IC basis, increased Q-on-Q to 24.7% (from 20.9% in Q2), but was lower Y-on-Y (29.6% in Q307).
- Measures to bring down IC began to show results. These included the termination of key IC causing promotions, the launch of a new promotion which promoted on-net calls and an upward adjustment in the off-net tariff.
- Non-voice revenues increased 5.5% Q-on-Q and Y-on-Y to Bt 684 mn as TrueMove attracted back heavy non-voice users. The contribution of non-voice to TrueMove service revenue, excluding IC, increased to 12.5%.
- True is in prime position to capitalize on developments of multi-access devices (EDGE+GPRS+WIFI+3G) and mobile internet trends.
- Net loss from ongoing operations (NIOGO) decreased to Bt 1.2 bn from Bt 1.4 bn in Q2 from improvement in EBITDA while the higher depreciation and amortization expenses relating to a one-off item were offset by lower deferred income taxes.
- Bottom-line loss decreased Q-on-Q to Bt 1.7 bn due mainly to lower foreign exchange loss.
- In Q3, TrueMove added 719,687 new subscribers, compared with 507,394 net additions in Q2. This increased its share of net adds to 31.2% from 23.5% in Q2. TrueMove continues to pursue its target of one third of market net adds for full year 2008.
- Usage has been higher but lower average tariffs have pushed down ARPU by 9.8% Q-on-Q to Bt 120.
- Postpaid net adds in Q3 increased seven-fold Q-on-Q to 62,148 as convergence packages gained momentum. TrueMove aims to increase postpaid subscriber numbers to the industry average of about 10% (of total subscribers). In Q3, TrueMove postpaid subscribers accounted for 6.1% of its sub base.

TrueVisions

- Service revenue increased 7.8% Y-on-Y to Bt 2.4 bn with strong growth in paying subscribers. EBITDA rose 0.9% to Bt 656 mn after content cost increases.
- Q-on-Q, service revenue increased 3.8% and EBITDA increased 1%.
- Net income from ongoing operations decreased Q-on-Q due mainly to higher income tax from lower FX losses. Bottom line profit for the quarter was Bt 204 mn.
- Q3 net subscriber additions of 133,017 more than doubled Q2 gains due partly to the start of the EPL season in August. This was also a result of the deposit waiver for the Free View package.
- Total subscriber base increased to 1,312,213, a 40% increase from a year ago. Paying subscribers increased 9.3% Q-on-Q and 17.3% Y-on-Y to 720,267.
- Mass market momentum continued. Net adds to Free View (ATB2) and SSK packages grew strongly Q-on-Q to 126,328. The upselling rate increased to 27% in Q3, from 22% in Q2 and the proportion of upcountry subscribers increased to approximately 50% as of Sept 2008, compared with 42% in 2006.
- TrueVisions introduced two new channels in September 2008: "True Asian Series" (Ch 22 on the digital system) offers popular Asian series and "Hay Ha (Ch 23 on the digital system) features local comedy programs. Hay Ha has already climbed into the top ten channel ratings. TNN news channel was officially launched in September after first going on air last year.
- All of TrueVisions top five channels are self produced (Film Asia, News 24, Supersport, Excite and Movie Hits).

SEGMENT RESULTS

TrueOnline

- True Online continued to perform well despite the current economic situation.
- Service revenue increased 1.7% Q-on-Q to Bt 6.4 bn from higher IDD and Broadband revenue. Other value added service revenue also rose. EBITDA, however, declined 4.3% to Bt 2.4 bn following cost increases.
- Y-on-Y, service revenues grew 6.2% with strong growth in Broadband (19.6%). EBITDA increased 5.4% while EBITDA margin was stable at 37%.
- TrueOnline continued to post a profit from ongoing operations, albeit reduced to Bt 35 mn in Q308 (Bt 86 mn profit in Q208, a loss of Bt 64 mn in Q307).
- **Broadband** service revenue increased 1.7% Q-on-Q to Bt 1.2 bn from higher subscribers and ARPU. Y-on-Y revenue increased 19.6%.
- Net adds of 20,277 were lower Q-on-Q due to strong market response at the start of a new promotion launched in Q2. The subscriber base increased to 624,788.
- ARPU increased 1.4% Q-on-Q to Bt 712 due to growth in high-bandwidth subscribers.
- High-bandwidth customers increased as Super hi-speed Internet packages have gained momentum. The number of subscribers using 1 Mbps or higher increased to 63% from 53% at the end of 2007. Meanwhile, subscribers using 2 Mbps or more almost doubled to 15.6% during the same period.
- Super hi-speed Internet packages have attracted 318,000 subscribers since being launched in 2007.
- Wi-Fi subscribers surged to 87,000 in Q3 (53,000 in Q2). True's Wi-Fi leadership means TrueMove is in prime position to capitalize on mobile broadband trends.
- True's Internet Gateway connects directly to European countries following the launch of a UK node. A node has also been launched in HK. These will help provide faster and more stable connections.
- True Internet upgraded its network system to IPV6, enhancing services provided for corporate customers.
- **Data service** revenue (after elimination) increased 10.3% Q-on-Q to Bt 432 mn. Circuit additions decreased to 692 (796 circuits in Q2) while ARPU decreased 3.4% Q-on-Q to Bt 9,572.
- **Fixed line** and value added service revenue increased 1.6% Q-on-Q to Bt 2.5 bn, mainly attributable to IDD revenue following the launch of promotions.
- Fixed line subscribers decreased 10,193 to 1.93 mn due mainly to impact from termination of a free installation promotion. Q308 ARPU decreased 2.8% Q-on-Q and 9.5% Y-on-Y to Bt 328.
- **PCT** service revenue decreased 8.4% from Q2 to Bt 128 mn due mainly to declines in ARPU of 16.3% to Bt 153 (Bt 183 in Q2) from price adjustments to cope with mobile competition. Subscribers increased by 9,408 (a decline of 4,590 in Q2) increasing the total subscriber base to 299,425.

TrueMoney and TrueLife

- Touch SIM by TrueMoney won a 2008 National Innovation Award as second runner up in the economy category. Touch SIM is the world's first mobile telephone payment system, featuring Radio Frequency Identification (RFID) technology, through which payment can be made with just one touch of the phone.
- TrueMoney increased its E-wallet subscribers to 3.7 mn in Q3, up from 2.8 mn at the end of 2007.
- TrueLife, providing digital content and access for all True platforms, increased its registered subs for its website portal truelife.com to 1.6 mn.
- Registered subscribers for TrueLife's Special Force, the no. 1 casual on-line game, reached 13 mn.
- Two new games, FiFa Online and Kartrider, received excellent response from users.
- True ranked no.2 among Thailand's biggest on-line game providers with total registered subscribers of close to 14 mn for all its on-line games; Special Force, Hipstreet, Kartrider and FiFa Online.
- The launch of the 'TrueMove Flagship Shop' at Siam Square Soi 2 showcased True's mobile convergence lifestyle concept.

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Normalized Statements of Income (Loss)

	Consolidated					Company				
	3Q2008	2Q2008	3Q2007	% Change		3Q2008	2Q2008	3Q2007	% Change	
			(Restated) ^{1/}	3Q2008/ 2Q2008	3Q2008/ 3Q2007				3Q2008/ 2Q2008	3Q2008/ 3Q2007
<i>(Unaudited)</i>										
<i>(Baht in millions unless otherwise indicated)</i>										
Revenues										
Revenues from telephone and other services	14,795	14,757	15,189	0.3	(2.6)	3,460	3,510	3,513	(1.4)	(1.5)
- Revenue from service excluding IC	12,841	12,662	12,761	1.4	0.6	3,460	3,510	3,513	(1.4)	(1.5)
Revenues from product sales	249	326	285	(23.6)	(12.4)	39	29	54	35.9	(27.7)
Total revenues	15,044	15,084	15,474	(0.3)	(2.8)	3,499	3,539	3,567	(1.1)	(1.9)
Operating expenses										
Cost of providing services ^{2/}	10,409	10,097	10,112	3.1	2.9	1,713	1,674	1,888	2.4	(9.3)
Regulatory costs	1,711	1,725	1,941	(0.8)	(11.8)	526	537	595	(2.0)	(11.6)
- Access charges	-	-	-	NM	NM	-	-	-	NM	NM
Network operating expenses	6,069	6,087	6,045	(0.3)	0.4	642	606	742	5.9	(13.4)
- Network operating expenses excluding IC	3,905	3,725	3,694	4.8	5.7	642	606	742	5.9	(13.4)
Depreciation and amortization ^{2/}	2,629	2,285	2,126	15.0	23.6	545	531	550	2.7	(1.0)
Cost of sales	311	340	269	(8.5)	15.6	49	22	48	124.9	3.7
Selling and administrative expenses ^{2/}	3,053	3,084	3,260	(1.0)	(6.4)	1,004	975	830	2.9	20.9
Total operating expenses ^{2/}	13,773	13,521	13,642	1.9	1.0	2,766	2,671	2,766	3.6	0.0
EBITDA	4,381	4,296	4,659	2.0	(6.0)	1,359	1,480	1,406	(8.2)	(3.3)
Total depreciation and amortization ^{2/}	(3,110)	(2,734)	(2,827)	13.8	10.0	(626)	(613)	(604)	2.2	3.6
Operating profit	1,271	1,562	1,832	(18.7)	(30.6)	733	868	802	(15.5)	(8.6)
Interest income	38	24	20	57.9	93.8	15	10	123	46.6	(87.8)
Interest expense ^{2/}	(1,737)	(1,778)	(1,802)	(2.3)	(3.6)	(661)	(646)	(712)	2.3	(7.2)
Tax ^{2/}	(508)	(825)	(465)	(38.5)	9.3	(117)	(139)	(147)	(15.3)	(20.0)
Income from continuing operations	(936)	(1,017)	(415)	7.9	(125.7)	(30)	93	66	NM	NM
Share of results in subsidiaries and associates	(2)	(2)	(4)	(6.1)	52.5	-	-	-	NM	NM
(Income) loss attributable to minority interest	425	833	(0)	(49.0)	NM	-	-	-	NM	NM
Net income (loss) from continuing operations including share of results in subsidiaries	(513)	(186)	(419)	(176.7)	(22.5)	(30)	93	66	NM	NM
Non recurring items	(715)	(2,487)	1,618	71.3	NM	(86)	526	752	NM	NM
Foreign exchange gain (loss)	(788)	(2,485)	(20)	68.3	(3,899.8)	(134)	2	(201)	NM	33.3
Capitalized interest expense ^{2/}	-	-	81	NM	(100.0)	-	-	-	NM	NM
Adjustment for change in estimate useful life of assets ^{2/}	-	-	2,567	NM	(100.0)	-	-	1,355	NM	(100.0)
Adjustment for deferred tax ^{2/}	-	-	(770)	NM	100.0	-	-	(407)	NM	100.0
Other (expenses) income	74	(2)	(240)	NM	NM	48	524	4	(90.9)	1,088.3
Net profit (loss) to shareholders of the parent	(1,228)	(2,672)	1,198	54.0	NM	(116)	619	818	NM	NM
Minority interest	(425)	(833)	0	49.0	NM	-	-	-	NM	NM
Net profit (loss) for the period	(1,653)	(3,505)	1,199	52.9	NM	(116)	619	818	NM	NM

Remark: ^{1/} Q3 2007 reported financial statements has been restated from previous release to reflect accounting changes made in prior quarter regarding installation costs of the pay-TV business, minimum payment and business combinations.

^{2/} Q3 2007 reported financial statements has also been normalized to include the spreading out of adjustments on capitalized interest expenses (at TrueMove) and the change in estimated useful life of assets and relating deferred income taxes.

Normalized Statements of Income (Loss)

	Consolidated			Company		
	9M2008	9M2007 (Restated) ^{1/}	% Change 9M2008/ 9M2007	9M2008	9M2007	% Change 9M2008/ 9M2007
<i>(Unaudited)</i>						
<i>(Baht in millions unless otherwise indicated)</i>						
Revenues						
Revenues from telephone and other services	45,152	44,882	0.6	10,602	11,145	(4.9)
- Revenue from service excluding IC	38,826	38,577	0.6	10,602	11,145	(4.9)
Revenues from product sales	915	865	5.7	164	165	(0.7)
Total revenues	46,067	45,748	0.7	10,765	11,309	(4.8)
Operating expenses						
Cost of providing services ^{2/}	30,705	29,121	5.4	5,095	5,513	(7.6)
<i>Regulatory costs</i>	<i>5,338</i>	<i>5,980</i>	<i>(10.7)</i>	<i>1,636</i>	<i>1,866</i>	<i>(12.3)</i>
- Access charges	-	-	NM	-	-	NM
<i>Network operating expenses</i>	<i>18,273</i>	<i>16,710</i>	<i>9.4</i>	<i>1,853</i>	<i>2,047</i>	<i>(9.5)</i>
- Network operating expenses excluding IC	<i>11,263</i>	<i>10,561</i>	<i>6.6</i>	<i>1,853</i>	<i>2,047</i>	<i>(9.5)</i>
<i>Depreciation and amortization</i> ^{2/}	<i>7,094</i>	<i>6,431</i>	<i>10.3</i>	<i>1,606</i>	<i>1,600</i>	<i>0.4</i>
Cost of sales	951	766	24.1	141	151	(6.5)
Selling and administrative expenses ^{2/}	8,983	9,671	(7.1)	2,942	2,656	10.8
Total operating expenses ^{2/}	40,639	39,558	2.7	8,178	8,320	(1.7)
EBITDA	13,940	14,964	(6.8)	4,443	4,772	(6.9)
Total depreciation and amortization ^{2/}	(8,512)	(8,774)	(3.0)	(1,856)	(1,782)	4.1
Operating profit	5,428	6,190	(12.3)	2,587	2,989	(13.5)
Interest income	81	61	33.8	33	367	(91.1)
Interest expense ^{2/}	(5,197)	(5,492)	(5.4)	(1,961)	(2,195)	(10.7)
Tax ^{2/}	(1,418)	(226)	527.0	(351)	(440)	(20.3)
Income from continuing operations	(1,106)	532	NM	308	720	(57.2)
Share of results in subsidiaries and associates	(4)	(12)	71.0	-	-	NM
(Income) loss attributable to minority interest	643	(34)	NM	-	-	NM
Net income (loss) from continuing operations including share of results in subsidiaries	(467)	486	NM	308	720	(57.2)
Non recurring items	(695)	430	NM	251	88	185.2
Foreign exchange gain (loss)	(815)	1,853	NM	(344)	68	NM
Capitalized interest expense ^{2/}	-	134	(100.0)	-	-	NM
Adjustment for change in estimate useful life of assets ^{2/}	-	-	NM	-	-	NM
Adjustment for deferred tax ^{2/}	-	(1,376)	100.0	-	-	NM
Other (expenses) income	119	(180)	NM	595	20	2,941.4
Net profit (loss) to shareholders of the parent	(1,162)	916	NM	559	808	(30.8)
Minority interest	(643)	34	NM	-	-	NM
Net profit (loss) for the period	(1,805)	950	NM	559	808	(30.8)

Remark: ^{1/} 9M 2007 reported financial statements has been restated from previous release to reflect accounting changes made in prior quarter regarding installation costs of the pay-TV business, minimum payment and business combinations.

^{2/} 9M 2007 reported financial statements has also been normalized to include the spreading out of adjustments on capitalized interest expenses (at TrueMove) and the change in estimated useful life of assets and relating deferred income taxes.

Normalized Statements of Income (Loss) - TrueMove

(Unaudited) (Baht in millions unless otherwise indicated)	TrueMove (Before Eliminations)							
	3Q2008	2Q2008	3Q2007 (Restated) ^{1/}	% Change		9M2008	9M2007 (Restated) ^{1/}	% Change 9M2008/ 9M2007
				3Q2008/ 2Q2008	3Q2008/ 3Q2007			
Revenues								
Revenues from telephone and other services	7,440	7,584	8,393	(1.9)	(11.4)	23,349	24,080	(3.0)
- Revenue from service excluding IC	5,486	5,489	5,965	(0.1)	(8.0)	17,022	17,775	(4.2)
Revenues from product sales	178	151	220	17.8	(19.1)	517	710	(27.1)
Total revenues	7,618	7,736	8,614	(1.5)	(11.6)	23,866	24,790	(3.7)
Operating expenses								
Cost of providing services ^{2/}	6,029	6,042	6,161	(0.2)	(2.1)	18,409	17,669	4.2
Regulatory costs	1,143	1,146	1,322	(0.2)	(13.5)	3,588	4,050	(11.4)
- Access charges	-	-	-	NM	NM	-	-	NM
Network operating expenses	3,505	3,864	3,933	(9.3)	(10.9)	11,394	10,666	6.8
- Network operating expenses excluding IC	1,342	1,503	1,581	(10.7)	(15.1)	4,384	4,517	(2.9)
Depreciation and amortization ^{2/}	1,380	1,032	906	33.7	52.3	3,427	2,954	16.0
Cost of sales	166	125	177	32.4	(6.2)	456	527	(13.4)
Selling and administrative expenses ^{2/}	1,573	1,569	1,575	0.3	(0.2)	4,590	4,354	5.4
Total operating expenses ^{2/}	7,767	7,736	7,913	0.4	(1.8)	23,456	22,550	4.0
EBITDA	1,397	1,182	1,831	18.2	(23.7)	4,339	5,773	(24.8)
Total depreciation and amortization ^{2/}	(1,546)	(1,182)	(1,130)	30.8	36.8	(3,928)	(3,533)	11.2
Operating profit	(149)	(0)	701	(46,386.4)	NM	411	2,240	(81.7)
Interest income	23	12	11	94.7	105.9	45	30	52.2
Interest expense ^{2/}	(870)	(838)	(812)	3.9	7.1	(2,487)	(2,417)	2.9
Tax ^{2/}	(179)	(535)	(152)	(66.6)	17.9	(289)	1,029	NM
Income from continuing operations	(1,175)	(1,361)	(252)	13.7	(365.8)	(2,319)	882	NM
Share of results in subsidiaries and associates	-	-	-	NM	NM	-	-	NM
(Income) loss attributable to minority interest	-	-	-	NM	NM	0	-	NM
Net income (loss) from continuing operations including share of results in subsidiaries	(1,175)	(1,361)	(252)	13.7	(365.8)	(2,319)	882	NM
Non recurring items	(481)	(1,795)	458	73.2	NM	(191)	(276)	30.9
Foreign exchange gain (loss)	(494)	(1,779)	117	72.3	NM	(284)	1,230	NM
Capitalized interest expense ^{2/}	-	-	81	NM	(100.0)	-	134	(100.0)
Adjustment for change in estimate useful life of assets ^{2/}	-	-	760	NM	(100.0)	-	-	NM
Adjustment for deferred tax ^{2/}	-	-	(228)	NM	100.0	-	(1,376)	100.0
Other (expenses) income	13	(16)	(272)	NM	NM	93	(264)	NM
Net profit (loss) to shareholders of the parent	(1,656)	(3,157)	205	47.5	NM	(2,510)	606	NM
Minority interest	-	-	-	NM	NM	(0)	-	NM
Net profit (loss) for the period	(1,656)	(3,157)	205	47.5	NM	(2,510)	606	NM

Remark: ^{1/} Q3 2007 and 9M 2007 reported financial statements have been restated from previous release to reflect accounting changes made in prior quarter regarding installation costs of the pay-TV business, minimum payment and business combinations.

^{2/} Q3 2007 and 9M 2007 reported financial statements have also been normalized to include the spreading out of adjustments on capitalized interest expenses (at TrueMove) and the change in estimated useful life of assets and relating deferred income taxes.

Normalized Statements of Income (Loss) - TrueOnline

(Unaudited) (Baht in millions unless otherwise indicated)	TrueOnline (Before Eliminations)						% Change 9M2008/ 9M2007	
	3Q2008	2Q2008	3Q2007 (Restated) ^{1/}	% Change		9M2008		9M2007 (Restated) ^{1/}
				3Q2008/ 2Q2008	3Q2008/ 3Q2007			
Revenues								
Revenues from telephone and other services	6,420	6,313	6,047	1.7	6.2	19,212	18,159	5.8
Revenues from product sales	159	206	116	(23.1)	37.2	557	314	77.5
Total revenues	6,579	6,519	6,162	0.9	6.8	19,769	18,473	7.0
Operating expenses								
Cost of providing services ^{2/}	3,818	3,601	3,619	6.0	5.5	10,905	10,316	5.7
<i>Regulatory costs</i>	451	456	504	(1.1)	(10.5)	1,386	1,586	(12.6)
<i>Network operating expenses</i>	2,266	2,058	2,072	10.1	9.4	6,342	5,789	9.6
<i>Depreciation and amortization</i> ^{2/}	1,101	1,087	1,044	1.3	5.5	3,177	2,941	8.0
Cost of sales	158	195	107	(19.0)	47.7	506	276	82.9
Selling and administrative expenses ^{2/}	1,536	1,525	1,339	0.7	14.7	4,518	4,035	12.0
Total operating expenses ^{2/}	5,512	5,322	5,065	3.6	8.8	15,929	14,627	8.9
EBITDA	2,413	2,521	2,288	(4.3)	5.4	7,733	7,295	6.0
Total depreciation & amortization ^{2/}	(1,346)	(1,323)	(1,192)	1.7	13.0	(3,893)	(3,449)	12.9
Operating profit	1,067	1,198	1,097	(10.9)	(2.7)	3,840	3,846	(0.2)
Interest income	15	12	8	31.6	92.7	34	25	37.3
Interest expense	(839)	(906)	(957)	(7.4)	(12.4)	(2,624)	(2,989)	(12.2)
Tax ^{2/}	(204)	(256)	(221)	(20.3)	(7.8)	(688)	(771)	(10.7)
Income from continuing operations	39	48	(74)	(17.8)	NM	562	112	403.5
Share of results in subsidiaries and associates	(3)	(4)	(4)	30.8	29.9	(9)	(12)	28.2
(Income) loss attributable to minority interest	(2)	42	14	NM	NM	(4)	(3)	(51.0)
Net income (loss) from continuing operations including share of results in subsidiaries	35	86	(64)	(59.7)	NM	549	97	468.1
Non recurring items	(130)	2,283	1,149	NM	NM	2,213	488	353.4
Foreign exchange gain (loss)	(200)	(317)	(162)	36.8	(23.4)	(417)	348	NM
Adjustment for change in estimate useful life of assets ^{2/}	-	-	1,758	NM	(100.0)	-	-	NM
Adjustment for deferred tax ^{2/}	-	-	(504)	NM	100.0	-	-	NM
Other (expenses) income ^{3/}	70	2,599	58	(97.3)	20.5	2,630	140	1,774.3
Net profit (loss) to shareholders of the parent	(96)	2,369	1,085	NM	NM	2,762	585	372.3
Minority interest	2	(42)	(14)	NM	NM	4	3	51.0
Net profit (loss) for the period	(94)	2,326	1,071	NM	NM	2,766	587	370.9

Remark: ^{1/} Q3 2007 and 9M 2007 reported financial statements have been restated from previous release to reflect accounting changes made in prior quarter regarding installation costs of the pay-TV business, minimum payment and business combinations.

^{2/} Q3 2007 and 9M 2007 reported financial statements have also been normalized to include the change in estimated useful life of assets and relating deferred income taxes.

^{3/} Other (expense) income of TrueOnline for the 9M 2008 including dividend received from subsidiaries of Bt 2,563 mn. See detail at Note to Financial Statement for the period 9 months ended September 30, 2008.

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

	TrueVisions (Before Eliminations)							
	3Q2008	2Q2008	3Q2007 (Restated) ^{1/}	% Change		9M2008	9M2007 (Restated) ^{1/}	% Change 9M2008/ 9M2007
				3Q2008/ 2Q2008	3Q2008/ 3Q2007			
<i>(Unaudited)</i>								
<i>(Baht in millions unless otherwise indicated)</i>								
Revenues								
Revenues from telephone and other services	2,437	2,347	2,260	3.8	7.8	7,039	6,435	9.4
Revenues from product sales	198	235	281	(15.7)	(29.4)	691	619	11.6
Total revenues	2,635	2,582	2,540	2.0	3.7	7,730	7,054	9.6
Operating expenses								
Cost of providing services ^{2/}	1,705	1,627	1,596	4.8	6.8	4,909	4,402	11.5
<i>Regulatory costs</i>	120	124	115	(3.0)	4.6	367	344	6.7
<i>Network operating expenses</i>	1,389	1,298	1,274	7.0	9.0	3,928	3,450	13.8
<i>Depreciation and amortization</i> ^{2/}	196	205	207	(4.7)	(5.7)	615	609	1.0
Cost of sales	170	190	235	(10.5)	(27.8)	570	510	11.8
Selling and administrative expenses ^{2/}	334	355	279	(6.1)	19.7	953	837	13.9
Total operating expenses ^{2/}	2,208	2,172	2,110	1.7	4.7	6,432	5,749	11.9
EBITDA	656	650	650	1.0	0.9	2,015	1,945	3.6
Total depreciation & amortization ^{2/}	(228)	(239)	(219)	(4.5)	4.1	(717)	(641)	12.0
Operating profit	427	411	431	4.1	(0.8)	1,298	1,304	(0.5)
Interest income	59	63	77	(6.6)	(22.7)	197	252	(22.0)
Interest expense	(88)	(97)	(108)	(9.7)	(19.1)	(281)	(332)	(15.3)
Tax ^{2/}	(110)	(19)	(125)	470.4	(11.6)	(397)	(428)	(7.3)
Income from continuing operations	289	358	275	(19.2)	5.2	816	796	2.5
Share of results in subsidiaries and associates	1	2	-	(60.0)	NM	5	-	NM
(Income) loss attributable to minority interest	0	0	(2)	9.1	NM	0	(5)	NM
Net income (loss) from continuing operations including share of results in subsidiaries	290	360	272	(19.5)	6.5	822	791	3.8
Non recurring items	(86)	(400)	64	78.5	NM	(116)	272	NM
Foreign exchange gain (loss)	(94)	(388)	26	75.7	NM	(113)	275	NM
Adjustment for change in estimate useful life of assets ^{2/}	-	-	53	NM	(100.0)	-	-	NM
Adjustment for deferred tax ^{2/}	-	-	(16)	NM	100.0	-	-	NM
Other (expenses) income	8	(11)	1	NM	1,197.6	(3)	(3)	(1.2)
Net profit (loss) to shareholders of the parent	204	(40)	336	NM	(39.3)	706	1,063	(33.6)
Minority interest	(0)	(0)	2	(9.1)	NM	(0)	5	NM
Net profit (loss) for the period	204	(40)	338	NM	(39.7)	706	1,068	(33.9)

Remark: ^{1/} Q3 2007 and 9M 2007 reported financial statements have been restated from previous release to reflect accounting changes made in prior quarter regarding installation costs of the pay-TV business, minimum payment and business combinations.

^{2/} Q3 2007 and 9M 2007 reported financial statements have also been normalized to include the change in estimated useful life of assets and relating deferred income taxes.

Normalized Statements of Income (Loss) by Segment

	3Q 2008 All Businesses (Before Eliminations)				
	TrueVisions	TrueMove	TrueOnline	Eliminations	Consolidated
<i>(Unaudited)</i>					
<i>(Baht in millions unless otherwise indicated)</i>					
Revenues					
Revenues from telephone and other services	2,437	7,440	6,420	(1,502)	14,795
- Revenue from service excluding IC	2,437	5,486	6,420	(1,502)	12,841
Revenues from product sales	198	178	159	(286)	249
Total revenues	2,635	7,618	6,579	(1,788)	15,044
Operating expenses					
Cost of providing services	1,705	6,029	3,818	(1,142)	10,409
<i>Regulatory costs</i>	<i>120</i>	<i>1,143</i>	<i>451</i>	<i>(3)</i>	<i>1,711</i>
- Access charges	-	-	-	-	-
<i>Network operating expenses</i>	<i>1,389</i>	<i>3,505</i>	<i>2,266</i>	<i>(1,091)</i>	<i>6,069</i>
- Network operating expenses excluding IC	1,389	1,342	2,266	(1,091)	3,905
<i>Depreciation and amortization</i>	<i>196</i>	<i>1,380</i>	<i>1,101</i>	<i>(48)</i>	<i>2,629</i>
Cost of sales	170	166	158	(182)	311
Selling and administrative expenses	334	1,573	1,536	(389)	3,053
Total operating expenses	2,208	7,767	5,512	(1,713)	13,773
EBITDA	656	1,397	2,413	(85)	4,381
Total depreciation and amortization	(228)	(1,546)	(1,346)	11	(3,110)
Operating profit	427	(149)	1,067	(74)	1,271
Interest income	59	23	15	(59)	38
Interest expense	(88)	(870)	(839)	59	(1,737)
Tax	(110)	(179)	(204)	(15)	(508)
Income from continuing operations	289	(1,175)	39	(89)	(936)
Share of results in subsidiaries and associates	1	-	(3)	-	(2)
(Income) loss attributable to minority interest	0	-	(2)	426	425
Net income (loss) from continuing operations including share of results in subsidiaries	290	(1,175)	35	337	(513)
Non recurring items	(86)	(481)	(130)	(17)	(715)
Foreign exchange gain (loss)	(94)	(494)	(200)	0	(788)
Other (expenses) income	8	13	70	(17)	74
Net profit (loss) to shareholders of the parent	204	(1,656)	(96)	320	(1,228)
Minority interest	(0)	-	2	(426)	(425)
Net profit (loss) for the period	204	(1,656)	(94)	(107)	(1,653)

Normalized Statements of Income (Loss) by Segment

	2Q 2008 All Businesses (Before Eliminations)				
	TrueVisions	TrueMove	TrueOnline	Eliminations	Consolidated
<i>(Unaudited)</i>					
<i>(Baht in millions unless otherwise indicated)</i>					
Revenues					
Revenues from telephone and other services	2,347	7,584	6,313	(1,487)	14,757
- Revenue from service excluding IC	2,347	5,489	6,313	(1,487)	12,662
Revenues from product sales	235	151	206	(266)	326
Total revenues	2,582	7,736	6,519	(1,754)	15,084
Operating expenses					
Cost of providing services	1,627	6,042	3,601	(1,173)	10,097
<i>Regulatory costs</i>	<i>124</i>	<i>1,146</i>	<i>456</i>	-	<i>1,725</i>
- Access charges	-	-	-	-	-
<i>Network operating expenses</i>	<i>1,298</i>	<i>3,864</i>	<i>2,058</i>	<i>(1,134)</i>	<i>6,087</i>
- Network operating expenses excluding IC	<i>1,298</i>	<i>1,503</i>	<i>2,058</i>	<i>(1,134)</i>	<i>3,725</i>
<i>Depreciation and amortization</i>	<i>205</i>	<i>1,032</i>	<i>1,087</i>	<i>(39)</i>	<i>2,285</i>
Cost of sales	190	125	195	(170)	340
Selling and administrative expenses	355	1,569	1,525	(365)	3,084
Total operating expenses	2,172	7,736	5,322	(1,708)	13,521
EBITDA	650	1,182	2,521	(56)	4,296
Total depreciation and amortization	(239)	(1,182)	(1,323)	11	(2,734)
Operating profit	411	(0)	1,198	(46)	1,562
Interest income	63	12	12	(63)	24
Interest expense	(97)	(838)	(906)	63	(1,778)
Tax	(19)	(535)	(256)	(15)	(825)
Income from continuing operations	358	(1,361)	48	(61)	(1,017)
Share of results in subsidiaries and associates	2	-	(4)	0	(2)
(Income) loss attributable to minority interest	0	-	42	790	833
Net income (loss) from continuing operations including share of results in subsidiaries	360	(1,361)	86	730	(186)
Non recurring items	(400)	(1,795)	2,283	(2,574)	(2,487)
Foreign exchange gain (loss)	(388)	(1,779)	(317)	(0)	(2,485)
Other (expenses) income	(11)	(16)	2,599	(2,574)	(2)
Net profit (loss) to shareholders of the parent	(40)	(3,157)	2,369	(1,845)	(2,672)
Minority interest	(0)	-	(42)	(790)	(833)
Net profit (loss) for the period	(40)	(3,157)	2,326	(2,635)	(3,505)

Normalized Statements of Income (Loss) by Segment

	3Q 2007 (Restated) ^{1/} All Businesses (Before Eliminations)				
	TrueVisions	TrueMove	TrueOnline	Eliminations	Consolidated
<i>(Unaudited)</i>					
<i>(Baht in millions unless otherwise indicated)</i>					
Revenues					
Revenues from telephone and other services	2,260	8,393	6,047	(1,510)	15,189
- Revenue from service excluding IC	2,260	5,965	6,047	(1,510)	12,761
Revenues from product sales	281	220	116	(332)	285
Total revenues	2,540	8,614	6,162	(1,842)	15,474
Operating expenses					
Cost of providing services ^{2/}	1,596	6,161	3,619	(1,264)	10,112
Regulatory costs	115	1,322	504	-	1,941
- Access charges	-	-	-	-	-
Network operating expenses	1,274	3,933	2,072	(1,233)	6,045
- Network operating expenses excluding IC	1,274	1,581	2,072	(1,233)	3,694
Depreciation and amortization ^{2/}	207	906	1,044	(31)	2,126
Cost of sales	235	177	107	(249)	269
Selling and administrative expenses ^{2/}	279	1,575	1,339	68	3,260
Total operating expenses ^{2/}	2,110	7,913	5,065	(1,446)	13,642
EBITDA	650	1,831	2,288	(110)	4,659
Total depreciation and amortization ^{2/}	(219)	(1,130)	(1,192)	(286)	(2,827)
Operating profit	431	701	1,097	(396)	1,832
Interest income	77	11	8	(76)	20
Interest expense ^{2/}	(108)	(812)	(957)	76	(1,802)
Tax ^{2/}	(125)	(152)	(221)	33	(465)
Income from continuing operations	275	(252)	(74)	(363)	(415)
Share of results in subsidiaries and associates	-	-	(4)	0	(4)
(Income) loss attributable to minority interest	(2)	-	14	(12)	(0)
Net income (loss) from continuing operations including share of results in subsidiaries	272	(252)	(64)	(376)	(419)
Non recurring items	64	458	1,149	(53)	1,618
Foreign exchange gain (loss)	26	117	(162)	-	(20)
Capitalized interest expense ^{2/}	-	81	-	-	81
Adjustment for change in estimate useful life of assets ^{2/}	53	760	1,758	(4)	2,567
Adjustment for deferred tax ^{2/}	(16)	(228)	(504)	(22)	(770)
Other (expenses) income	1	(272)	58	(27)	(240)
Net profit (loss) to shareholders of the parent	336	205	1,085	(428)	1,198
Minority interest	2	-	(14)	12	0
Net profit (loss) for the period	338	205	1,071	(416)	1,199

Remark: ^{1/} Q3 2007 reported financial statements has been restated from previous release to reflect accounting changes made in prior quarter regarding installation costs of the pay-TV business, minimum payment and business combinations.

^{2/} Q3 2007 reported financial statements has also been normalized to include the spreading out of adjustments on capitalized interest expenses (at TrueMove) and the change in estimated useful life of assets and relating deferred income taxes.

Normalized Statements of Income (Loss) by Segment

	9M 2008 All Businesses (Before Eliminations)				
	TrueVisions	TrueMove	TrueOnline	Eliminations	Consolidated
<i>(Unaudited)</i>					
<i>(Baht in millions unless otherwise indicated)</i>					
Revenues					
Revenues from telephone and other services	7,039	23,349	19,212	(4,447)	45,152
- Revenue from service excluding IC	7,039	17,022	19,212	(4,447)	38,826
Revenues from product sales	691	517	557	(850)	915
Total revenues	7,730	23,866	19,769	(5,298)	46,067
Operating expenses					
Cost of providing services	4,909	18,409	10,905	(3,518)	30,705
<i>Regulatory costs</i>	<i>367</i>	<i>3,588</i>	<i>1,386</i>	<i>(3)</i>	<i>5,338</i>
- Access charges	-	-	-	-	-
<i>Network operating expenses</i>	<i>3,928</i>	<i>11,394</i>	<i>6,342</i>	<i>(3,391)</i>	<i>18,273</i>
- Network operating expenses excluding IC	3,928	4,384	6,342	(3,391)	11,263
<i>Depreciation and amortization</i>	<i>615</i>	<i>3,427</i>	<i>3,177</i>	<i>(124)</i>	<i>7,094</i>
Cost of sales	570	456	506	(581)	951
Selling and administrative expenses	953	4,590	4,518	(1,078)	8,983
Total operating expenses	6,432	23,456	15,929	(5,178)	40,639
EBITDA	2,015	4,339	7,733	(146)	13,940
Total depreciation and amortization	(717)	(3,928)	(3,893)	27	(8,512)
Operating profit	1,298	411	3,840	(120)	5,428
Interest income	197	45	34	(195)	81
Interest expense	(281)	(2,487)	(2,624)	195	(5,197)
Tax	(397)	(289)	(688)	(45)	(1,418)
Income from continuing operations	816	(2,319)	562	(165)	(1,106)
Share of results in subsidiaries and associates	5	-	(9)	0	(4)
(Income) loss attributable to minority interest	0	0	(4)	646	643
Net income (loss) from continuing operations including share of results in subsidiaries	822	(2,319)	549	482	(467)
Non recurring items	(116)	(191)	2,213	(2,601)	(695)
Foreign exchange gain (loss)	(113)	(284)	(417)	-	(815)
Other (expenses) income	(3)	93	2,630	(2,601)	119
Net profit (loss) to shareholders of the parent	706	(2,510)	2,762	(2,120)	(1,162)
Minority interest	(0)	(0)	4	(646)	(643)
Net profit (loss) for the period	706	(2,510)	2,766	(2,766)	(1,805)

Normalized Statements of Income (Loss) by Segment

	9M 2007 (Restated) ^{1/} All Businesses (Before Eliminations)				
	TrueVisions	TrueMove	TrueOnline	Eliminations	Consolidated
<i>(Unaudited)</i>					
<i>(Baht in millions unless otherwise indicated)</i>					
Revenues					
Revenues from telephone and other services	6,435	24,080	18,159	(3,792)	44,882
- Revenue from service excluding IC	6,435	17,775	18,159	(3,792)	38,577
Revenues from product sales	619	710	314	(777)	865
Total revenues	7,054	24,790	18,473	(4,569)	45,748
Operating expenses					
Cost of providing services ^{2/}	4,402	17,669	10,316	(3,266)	29,121
Regulatory costs	344	4,050	1,586	-	5,980
- Access charges	-	-	-	-	-
Network operating expenses	3,450	10,666	5,789	(3,195)	16,710
- Network operating expenses excluding IC	3,450	4,517	5,789	(3,195)	10,561
Depreciation and amortization ^{2/}	609	2,954	2,941	(72)	6,431
Cost of sales	510	527	276	(547)	766
Selling and administrative expenses ^{2/}	837	4,354	4,035	445	9,671
Total operating expenses ^{2/}	5,749	22,550	14,627	(3,368)	39,558
EBITDA	1,945	5,773	7,295	(49)	14,964
Total depreciation and amortization ^{2/}	(641)	(3,533)	(3,449)	(1,152)	(8,774)
Operating profit	1,304	2,240	3,846	(1,201)	6,190
Interest income	252	30	25	(246)	61
Interest expense ^{2/}	(332)	(2,417)	(2,989)	246	(5,492)
Tax ^{2/}	(428)	1,029	(771)	(57)	(226)
Income from continuing operations	796	882	112	(1,258)	532
Share of results in subsidiaries and associates	-	-	(12)	(0)	(12)
(Income) loss attributable to minority interest	(5)	-	(3)	(26)	(34)
Net income (loss) from continuing operations including share of results in subsidiaries	791	882	97	(1,284)	486
Non recurring items	272	(276)	488	(53)	430
Foreign exchange gain (loss)	275	1,230	348	-	1,853
Capitalized interest expense ^{2/}	-	134	-	-	134
Adjustment for change in estimate useful life of assets ^{2/}	-	-	-	-	-
Adjustment for deferred tax ^{2/}	-	(1,376)	-	-	(1,376)
Other (expenses) income	(3)	(264)	140	(53)	(180)
Net profit (loss) to shareholders of the parent	1,063	606	585	(1,337)	916
Minority interest	5	-	3	26	34
Net profit (loss) for the period	1,068	606	587	(1,311)	950

Remark: ^{1/} 9M 2007 reported financial statements has been restated from previous release to reflect accounting changes made in prior quarter regarding installation costs of the pay-TV business, minimum payment and business combinations.

^{2/} 9M 2007 reported financial statements has also been normalized to include the spreading out of adjustments on capitalized interest expenses (at TrueMove) and the change in estimated useful life of assets and relating deferred income taxes.

Statements of Income (Loss) - Reported Basis

	Consolidated			Company		
	3Q2008	3Q2007	% Change 3Q2008/ 3Q2007	3Q2008	3Q2007	% Change 3Q2008/ 3Q2007
<i>(Unaudited)</i>						
<i>(Baht in millions unless otherwise indicated)</i>						
Revenues						
Revenues from telephone and other services	14,795	15,189	(2.6)	3,460	3,513	(1.5)
Revenues from product sales	249	285	(12.4)	39	54	(27.7)
Total revenues	15,044	15,474	(2.8)	3,499	3,567	(1.9)
Costs						
Cost of providing services	10,409	7,632	36.4	1,713	557	207.6
Cost of sales	311	269	15.6	49	48	3.7
Total costs	10,721	7,902	35.7	1,763	604	191.6
Gross profit	4,324	7,572	(42.9)	1,737	2,963	(41.4)
Selling and administrative expenses	3,053	3,174	(3.8)	1,004	806	24.5
Profit from sales and providing services	1,271	4,399	(71.1)	733	2,157	(66.0)
Other revenues	131	104	26.3	55	34	62.2
Other expenses	(58)	(344)	(83.2)	(7)	(30)	(76.6)
Operating results	1,345	4,159	(67.7)	781	2,161	(63.9)
Share of results in subsidiaries, joint ventures and associates	(2)	(4)	52.5	-	-	NM
Profit before interest and tax	1,343	4,155	(67.7)	781	2,161	(63.9)
Interest income	38	20	93.8	15	123	87.8
Interest expense	(1,737)	(1,721)	0.9	(661)	(712)	(7.2)
Foreign exchange gain (loss)	(788)	(20)	(3,899.8)	(134)	(201)	33.3
Profit (loss) before income tax	(1,145)	2,433	NM	1	1,371	(99.9)
Income tax (expense) income	(508)	(1,234)	(58.9)	(117)	(554)	78.8
Net profit (loss) for the period	(1,653)	1,199	NM	(116)	818	NM
Attributable to:						
Shareholders of the parent	(1,228)	1,198	NM	(116)	818	NM
Minority interest	(425)	0	NM	-	-	NM
Net profit (loss) for the period	(1,653)	1,199	NM	(116)	818	NM
Basic and diluted earnings (loss) per share for profit attributable to the shareholders of the parent						
- Basic	(0.32)	0.27		(0.03)	0.17	
- Diluted	-	0.22		-	0.14	

Statements of Income (Loss) - Reported Basis

	Consolidated			Company		
	9M2008	9M2007	% Change 9M2008/ 9M2007	9M2008	9M2007	% Change 9M2008/ 9M2007
<i>(Unaudited)</i>						
<i>(Baht in millions unless otherwise indicated)</i>						
Revenues						
Revenues from telephone and other services	45,152	44,882	0.6	10,602	11,145	(4.9)
Revenues from product sales	915	865	5.7	164	165	(0.7)
Total revenues	46,067	45,748	0.7	10,765	11,309	(4.8)
Costs						
Cost of providing services	30,705	29,121	5.4	5,095	5,513	(7.6)
Cost of sales	951	766	24.1	141	151	(6.5)
Total costs	31,657	29,888	5.9	5,236	5,664	(7.6)
Gross profit	14,411	15,860	(9.1)	5,529	5,645	(2.1)
Selling and administrative expenses	8,983	9,671	(7.1)	2,942	2,656	10.8
Profit from sales and providing services	5,428	6,190	(12.3)	2,587	2,989	(13.5)
Other revenues	400	281	42.6	618	82	649.6
Other expenses	(281)	(461)	(39.1)	(23)	(63)	(63.6)
Operating results	5,548	6,010	(7.7)	3,182	3,009	5.7
Share of results in subsidiaries, joint ventures and associates	(4)	(12)	71.0	-	-	NM
Profit before interest and tax	5,544	5,997	(7.6)	3,182	3,009	5.7
Interest income	81	61	33.8	33	367	91.1
Interest expense	(5,197)	(5,358)	(3.0)	(1,961)	(2,195)	(10.7)
Foreign exchange gain (loss)	(815)	1,853	NM	(344)	68	NM
Profit (loss) before income tax	(386)	2,553	NM	910	1,249	(27.1)
Income tax	(1,418)	(1,602)	(11.5)	(351)	(440)	20.3
Net profit (loss) for the period	(1,805)	950	NM	559	808	(30.8)
Attributable to:						
Shareholders of the parent	(1,162)	916	NM	559	808	(30.8)
Minority interest	(643)	34	NM	-	-	NM
Net profit (loss) for the period	(1,805)	950	NM	559	808	(30.8)
Basic and diluted earnings (loss) per share for profit attributable to the shareholders of the parent						
- Basic	(0.35)	0.10		0.10	0.08	
- Diluted	-	0.08		0.08	0.06	

Balance Sheets - Reported Basis

	Consolidated			Company		
	(Unaudited) 30 September 2008	(Restated) (Audited) 31 December 2007	Baht Change	(Unaudited) 30 September 2008	(Audited) 31 December 2007	Baht Change
<i>(Baht in millions unless otherwise indicated)</i>						
Assets						
Current assets						
Cash and cash equivalents	5,740	5,019	721	243	439	(196)
Restricted cash	1,352	1,445	(93)	711	733	(23)
Short-term investments	697	420	278	-	150	(150)
Trade accounts receivable, net	8,384	12,685	(4,301)	5,185	4,998	187
Loan to related parties, net	32	29	3	550	387	163
Inventories, net	909	893	16	99	172	(73)
Income tax deducted at source	2,950	2,218	732	1,484	1,205	280
Claimable value added tax	507	673	(166)	3	3	-
Other current assets	2,274	2,027	247	272	239	33
Total current assets	22,846	25,409	(2,563)	8,547	8,327	221
Non-current assets						
Investments:						
- Investments in subsidiaries, joint ventures and associates	60	18	42	18,613	18,579	34
- Other long-term investments	293	230	63	241	178	63
- Investment property	57	57	-	-	-	-
Property, plant and equipment, net	71,219	74,683	(3,464)	16,393	17,634	(1,242)
Goodwill	12,381	12,381	-	-	-	-
Intangible assets, net	3,392	3,534	(142)	837	968	(131)
Deferred income tax assets	8,105	8,955	(850)	5,932	6,349	(417)
Other non-current assets	504	487	17	349	274	75
Total non-current assets	96,011	100,345	(4,334)	42,363	43,982	(1,618)
Total assets	118,856	125,754	(6,898)	50,911	52,308	(1,398)

Balance Sheets - Reported Basis

	Consolidated			Company		
	(Unaudited) 30 September 2008	(Restated) (Audited) 31 December 2007	Baht Change	(Unaudited) 30 September 2008	(Audited) 31 December 2007	Baht Change
<i>(Baht in millions unless otherwise indicated)</i>						
Liabilities and shareholders' equity						
Current liabilities						
Short-term borrowings	950	1,451	(501)	800	1,300	(500)
Trade accounts payable	6,897	12,978	(6,081)	894	909	(15)
Current portion of long-term borrowings	8,285	5,555	2,730	4,529	2,501	2,028
Unearned income	2,549	2,614	(64)	70	75	(5)
Accrued expenses	11,034	6,894	4,140	1,167	1,156	11
Income tax payable	480	589	(110)	-	-	-
Other current liabilities	2,038	2,865	(827)	750	1,073	(323)
Total current liabilities	32,232	32,946	(713)	8,211	7,015	1,196
Non-current liabilities						
Long-term borrowings from a subsidiary	-	-	-	2,653	2,533	121
Long-term borrowings	71,831	76,231	(4,400)	30,597	33,820	(3,224)
Deferred income tax liabilities	1,459	1,598	(139)	1,082	1,148	(66)
Long-term trade account payable	93	90	4	-	-	-
Liabilities under concession agreements	2,603	2,835	(232)	-	-	-
Other non-current liabilities	2,437	2,004	433	283	267	16
Total non-current liabilities	78,423	82,757	(4,334)	34,615	37,768	(3,153)
Total liabilities	110,656	115,703	(5,047)	42,825	44,782	(1,957)
Shareholders' equity						
Share capital						
Authorised share capital						
Preferred shares	6,993	6,993	(0)	6,993	6,993	(0)
Common shares	53,451	40,522	12,929	53,451	40,522	12,929
Issued and fully paid-up share capital						
Preferred shares	6,993	6,993	(0)	6,993	6,993	(0)
Common shares	38,038	38,038	0	38,038	38,038	0
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	(3,989)	(3,989)	(0)	(3,989)	(3,989)	(0)
Share surplus	1,826	1,826	-	-	-	-
Foreign currency translation adjustment	104	104	-	-	-	-
Retained earnings (deficit)						
Appropriated - legal reserve	35	35	-	35	35	-
Deficit	(46,078)	(44,916)	(1,162)	(42,932)	(43,491)	559
Total parent's shareholders' equity	6,869	8,031	(1,162)	8,085	7,526	559
Minority interests in subsidiaries	1,332	2,020	(688)	-	-	-
Total shareholders' equity	8,201	10,051	(1,850)	8,085	7,526	559
Total liabilities and shareholders' equity	118,856	125,754	(6,898)	50,911	52,308	(1,398)

Statements of Cash Flows - Reported Basis

	Consolidated			Company		
	30 Sep 2008	30 Sep 2007	Baht Change	30 Sep 2008	30 Sep 2007	Baht Change
<i>(Unaudited)</i>						
<i>(Baht in millions unless otherwise indicated)</i>						
Cash flows from operating activities	10,237	9,638	599	1,915	2,242	(327)
Cash flows from investing activities						
Withdrawal (deposit) in restricted cash	93	774	(682)	23	1,004	(981)
Withdrawal (deposit) from short-term investments - time depo:	155	206	(51)	150	200	(50)
Loans made to subsidiary and joint venture	(6)	(2)	(5)	(300)	(67)	(233)
Acquisitions of subsidiaries and joint venture, net of cash acqu	-	(0)	0	-	-	-
Acquisition of property, plant and equipment	(5,220)	(5,617)	396	(358)	(394)	36
Acquisition of intangible assets	(188)	(154)	(34)	(10)	(14)	4
Proceeds from loan to subsidiary and joint venture	3	12	(9)	137	-	137
Proceeds from disposals of available-for-sale securities	-	2	(2)	-	-	-
Proceeds from sale of investment in subsidiary	-	-	-	0	-	0
Acquisition of investment in subsidiaries	-	-	-	-	(285)	285
Acquisition of investments in associate	(46)	(71)	25	(34)	-	(34)
Acquisition of investments in other company	(63)	(63)	-	(63)	(63)	-
Proceeds from disposals of property, plant and equipment	333	285	48	3	24	(21)
Dividends received	-	-	-	517	-	517
Net cash (used in) received from investing activities	(4,939)	(4,626)	(313)	64	405	(341)
Cash flows from financing activities						
Issues of common shares	-	5	(5)	-	5	(5)
Proceeds from short-term borrowings	800	2,869	(2,069)	800	2,350	(1,550)
Additional investments in subsidiary by minority	0	-	0	-	-	-
Dividend paid to minority	(44)	-	(44)	-	-	-
Minority interest's portion on liquidation of subsidiaries	(2)	-	(2)	-	-	-
Proceeds from borrowings, net of cash paid for debt issuance c	43	11,433	(11,390)	-	3,976	(3,976)
Repayments on short-term borrowings	(1,301)	(2,378)	1,076	(1,300)	(1,876)	576
Repayments on long-term borrowings	(4,073)	(16,802)	(12,729)	(1,675)	(7,303)	(5,628)
Net cash (used in) received from financing activities	(4,577)	(4,873)	296	(2,175)	(2,848)	(673)
Net (decrease) increase in cash and cash equivalents	721	139	(582)	(196)	(202)	5
Opening balance	5,019	3,924	1,096	439	450	(11)
Effects of exchange rate changes	(0)	(8)	8	-	-	-
Closing balance	<u>5,740</u>	<u>4,055</u>	<u>1,685</u>	<u>243</u>	<u>248</u>	<u>(5)</u>

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 nine-month ended 30 September 2008 amounting to Baht 1,216.92 million (2007: Baht 1,067.17 million) and Baht 343.65 million (2007: Baht 2,407.97 million), respectively.

Normalized Revenue Profile

	Consolidated (Before Eliminations)							
	3Q2008	2Q2008	3Q2007	% Change		9M2008	9M2007	% Change
				3Q2008/ 2Q2008	3Q2008/ 3Q2007			9M2008/ 9M2007
<i>(Baht in millions unless otherwise indicated)</i>								
TrueVisions	2,635	2,582	2,540	2.0	3.7	7,730	7,054	9.6
- Service revenue	2,437	2,347	2,260	3.8	7.8	7,039	6,435	9.4
- Product sales	198	235	281	(15.7)	(29.4)	691	619	11.6
Intersegment elimination	(297)	(281)	(334)	5.5	(11.1)	(834)	(653)	27.8
TrueVisions after elimination	2,338	2,301	2,207	1.6	6.0	6,896	6,401	7.7
TrueMove	7,618	7,736	8,614	(1.5)	(11.6)	23,866	24,790	(3.7)
- Service revenue	7,440	7,584	8,393	(1.9)	(11.4)	23,349	24,080	(3.0)
- Product sales	178	151	220	17.8	(19.1)	517	710	(27.1)
Intersegment elimination	(854)	(267)	(283)	219.5	201.3	(1,401)	(721)	94.3
TrueMove after elimination	6,764	7,468	8,330	(9.4)	(18.8)	22,466	24,069	(6.7)
TrueOnline ^{1/}	6,579	6,519	6,162	0.9	6.8	19,769	18,473	7.0
- Fixed line telephone	2,549	2,509	2,487	1.6	2.5	7,670	8,304	(7.6)
- Fixed line voice	2,180	2,100	2,300	3.8	(5.2)	6,465	7,091	(8.8)
- VAS	369	408	187	(9.7)	97.8	1,205	1,213	(0.6)
- Public phone	148	171	202	(13.6)	(26.7)	505	611	(17.4)
- Fault reporting and dropwiring	120	118	(20)	1.6	688.7	372	364	2.3
- Others	101	119	5	(15.2)	1,753.8	328	238	38.0
- Data services	806	911	885	(11.5)	(8.9)	2,653	2,684	(1.2)
- DDN & Data network	580	688	660	(15.8)	(12.1)	1,979	2,018	(1.9)
- Multimedia	226	223	225	1.6	0.5	674	666	1.2
- Internet & Broadband	1,597	1,580	1,473	1.1	8.4	4,777	4,177	14.4
- Broadband	1,245	1,224	1,041	1.7	19.6	3,657	3,065	19.3
- Dial up Internet & others	353	356	433	(0.9)	(18.5)	1,120	1,112	0.7
- PCT	128	140	194	(8.4)	(34.0)	473	582	(18.7)
- Others	1,340	1,174	1,007	14.2	33.0	3,638	2,412	50.9
TrueOnline service revenue	6,420	6,313	6,047	1.7	6.2	19,212	18,159	5.8
TrueOnline product sales	159	206	116	(23.1)	37.2	557	314	77.5
Intersegment elimination	(636)	(1,205)	(1,225)	(47.2)	(48.0)	(3,063)	(3,195)	(4.1)
TrueOnline after elimination	5,942	5,314	4,937	11.8	20.4	16,706	15,278	9.3
Normalized consolidated revenues	16,832	16,837	17,316	(0.0)	(2.8)	51,365	50,316	2.1
Total intersegment elimination	(1,788)	(1,754)	(1,842)	1.9	(3.0)	(5,298)	(4,569)	16.0
Normalized consolidated revenues - net	15,044	15,084	15,474	(0.3)	(2.8)	46,067	45,748	0.7

Remark: ^{1/} Q3 2007 and 9M 2007 revenue breakdown of TrueOnline has been restated from prior release to reflect the exclusion of product sales and reclassification of Internet/Broadband and Data revenue, mainly relating to the transfer of Internet gateway revenue from 'Broadband' to 'Internet', the transfer of revenue from some bundled packages from 'Internet' to 'Other'.

Normalized Revenue Profile

	Consolidated (After Eliminations)							
	3Q2008	2Q2008	3Q2007	% Change		9M2008	9M2007	% Change 9M2008/ 9M2007
				3Q2008/ 2Q2008	3Q2008/ 3Q2007			
<i>(Baht in millions unless otherwise indicated)</i>								
TrueVisions	2,338	2,301	2,207	1.6	6.0	6,896	6,401	7.7
- Service revenue	2,319	2,250	2,173	3.0	6.7	6,807	6,294	8.1
- Product sales	20	51	34	(61.3)	(41.4)	89	107	(16.3)
TrueMove	7,089	7,468	8,330	(5.1)	(14.9)	22,791	24,069	(5.3)
- Service revenue	7,012	7,368	8,161	(4.8)	(14.1)	22,466	23,520	(4.5)
- Product sales	77	100	169	(23.3)	(54.7)	325	549	(40.8)
TrueOnline ^{1/}	5,617	5,314	4,937	5.7	13.8	16,381	15,278	7.2
- Fixed line telephone	2,580	2,493	2,487	3.5	3.8	7,670	8,303	(7.6)
- Fixed line voice	2,211	2,085	2,300	6.1	(3.9)	6,465	7,091	(8.8)
- VAS	369	408	186	(9.6)	98.1	1,205	1,212	(0.6)
- Public phone	148	171	201	(13.6)	(26.6)	505	611	(17.3)
- Fault reporting and dropwiring	120	118	(20)	1.6	688.7	372	364	2.3
- Others	101	119	5	(15.2)	1,754.5	328	238	38.0
- Data services	448	402	357	11.4	25.6	1,283	1,102	16.4
- DDN & Data network	432	392	345	10.3	25.3	1,238	1,067	16.0
- Multimedia	16	10	12	52.6	33.6	46	35	29.7
- Internet & Broadband	1,575	1,540	1,431	2.2	10.1	4,684	3,998	17.2
- Broadband	1,231	1,194	1,079	3.1	14.1	3,592	3,026	18.7
- Dial up Internet & others	344	346	352	(0.6)	(2.2)	1,093	972	12.4
- PCT	128	140	194	(8.4)	(34.0)	473	582	(18.7)
- Others	733	564	387	30.0	89.2	1,769	1,083	63.4
TrueOnline service revenue	5,464	5,139	4,856	6.3	12.5	15,880	15,068	5.4
TrueOnline product sales	153	175	82	(12.7)	86.9	501	210	138.7
Normalized consolidated revenues	15,044	15,084	15,474	(0.3)	(2.8)	46,067	45,748	0.7

Remark: ^{1/} Q3 2007 and 9M 2007 revenue breakdown of TrueOnline has been restated from prior release to reflect the exclusion of product sales and reclassification of Internet/Broadband and Data revenue, mainly relating to the transfer of Internet gateway revenue from 'Broadband' to 'Internet', the transfer of revenue from some bundled packages from 'Internet' to 'Other'.

Normalized Expense Profile

	Consolidated							
	3Q2008	2Q2008	3Q2007 (Restated) ^{1/}	% Change		9M2008	9M2007 (Restated) ^{1/}	% Change 9M2008/ 9M2007
				3Q2008/ 2Q2008	3Q2008/ 3Q2007			
<i>(Baht in millions unless otherwise indicated)</i>								
Revenue sharing	1,711	1,725	1,941	(0.8)	(11.8)	5,338	5,980	(10.7)
Cost of sales	311	340	269	(8.5)	15.6	951	766	24.1
Interconnection charges	2,164	2,361	2,351	(8.4)	0.4	7,011	6,149	14.0
Core operating expenses (Core OPEX)	6,478	6,361	6,253	1.8	3.6	18,828	17,888	5.3
Total cash operating expenses	10,664	10,788	10,815	(1.1)	(1.4)	32,128	30,784	4.4
Depreciation and amortization	3,110	2,734	2,827	13.8	10.0	8,512	8,774	(3.0)
Total operating expenses	13,773	13,521	13,642	1.9	1.0	40,639	39,558	2.7
Core Opex as a % of total revenue	43.1%	42.2%	40.4%			40.9%	39.1%	

	Company							
	3Q2008	2Q2008	3Q2007 (Restated) ^{1/}	% Change		9M2008	9M2007 (Restated) ^{1/}	% Change 9M2008/ 9M2007
				3Q2008/ 2Q2008	3Q2008/ 3Q2007			
<i>(Baht in millions unless otherwise indicated)</i>								
Revenue sharing	526	537	595	(2.0)	(11.6)	1,636	1,866	(12.3)
Cost of sales	49	22	48	124.9	3.7	141	151	(6.5)
Core operating expenses (Core OPEX)	1,565	1,500	1,519	4.3	3.0	4,544	4,521	0.5
Total cash operating expenses	2,140	2,058	2,162	4.0	(1.0)	6,322	6,538	(3.3)
Depreciation and amortization	626	613	604	2.2	3.6	1,856	1,782	4.1
Total operating expenses	2,766	2,671	2,766	3.6	0.0	8,178	8,320	(1.7)
Core Opex as a % of total revenue	44.7%	42.4%	42.6%			42.2%	40.0%	

	TrueOnline							
	3Q2008	2Q2008	3Q2007 (Restated) ^{1/}	% Change		9M2008	9M2007 (Restated) ^{1/}	% Change 9M2008/ 9M2007
				3Q2008/ 2Q2008	3Q2008/ 3Q2007			
<i>(Baht in millions unless otherwise indicated)</i>								
Revenue sharing	451	456	504	(1.1)	(10.5)	1,386	1,586	(12.6)
Cost of sales	158	195	107	(19.0)	47.7	506	276	82.9
Core operating expenses (Core OPEX)	3,556	3,347	3,263	6.3	9.0	10,145	9,316	8.9
Total cash operating expenses	4,166	3,998	3,874	4.2	7.5	12,036	11,178	7.7
Depreciation and amortization	1,346	1,323	1,192	1.7	13.0	3,893	3,449	12.9
Total operating expenses	5,512	5,322	5,065	3.6	8.8	15,929	14,627	8.9
Core Opex as a % of total revenue	54.1%	51.3%	52.9%			51.3%	50.4%	

	TrueMove							
	3Q2008	2Q2008	3Q2007 (Restated) ^{1/}	% Change		9M2008	9M2007 (Restated) ^{1/}	% Change 9M2008/ 9M2007
				3Q2008/ 2Q2008	3Q2008/ 3Q2007			
<i>(Baht in millions unless otherwise indicated)</i>								
Revenue sharing	1,143	1,146	1,322	(0.2)	(13.5)	3,588	4,050	(11.4)
Cost of sales	166	125	177	32.4	(6.2)	456	527	(13.4)
Interconnection charges	2,164	2,361	2,351	(8.4)	0.4	7,011	6,149	14.0
Core operating expenses (Core OPEX)	2,748	2,922	2,933	(5.9)	(6.3)	8,473	8,291	2.2
Total cash operating expenses	6,221	6,554	6,783	(5.1)	(8.3)	19,528	19,017	2.7
Depreciation and amortization	1,546	1,182	1,130	30.8	36.8	3,928	3,533	11.2
Total operating expenses	7,767	7,736	7,913	0.4	(1.8)	23,456	22,550	4.0
Core Opex as a % of total revenue	36.1%	37.8%	34.0%			35.5%	33.4%	

	TrueVisions							
	3Q2008	2Q2008	3Q2007 (Restated) ^{1/}	% Change		9M2008	9M2007 (Restated) ^{1/}	% Change 9M2008/ 9M2007
				3Q2008/ 2Q2008	3Q2008/ 3Q2007			
<i>(Baht in millions unless otherwise indicated)</i>								
Revenue sharing	120	124	115	(3.0)	4.6	367	344	6.7
Cost of sales	170	190	235	(10.5)	(27.8)	570	510	11.8
Core operating expenses (Core OPEX)	1,690	1,619	1,540	4.3	9.7	4,777	4,255	12.3
Total cash operating expenses	1,979	1,933	1,890	2.4	4.7	5,715	5,109	11.9
Depreciation and amortization	228	239	219	(4.5)	4.1	717	641	12.0
Total operating expenses	2,208	2,172	2,110	1.7	4.7	6,432	5,749	11.9
Core Opex as a % of total revenue	64.1%	62.7%	60.6%			61.8%	60.3%	

Selected Financial Statistics

	2008				FY07	2007				FY06	2006			
	9M	3Q	2Q	1Q		4Q	3Q	2Q	1Q		4Q	3Q	2Q	1Q
CONSOLIDATED KEY FINANCIAL RATIOS ^{1/}														
Consolidated														
EBITDA margin (%)	30.3	29.1	28.5	33.0	32.0	30.1	30.1	31.6	36.8	33.2	32.8	31.2	32.4	35.6
EBITDA margin excluding product sales (%)	31.0	30.0	29.2	33.5	32.5	30.6	30.6	32.2	36.9	34.0	33.5	32.0	32.9	36.6
Operating profit margin (%)	11.8	8.4	10.4	16.3	12.4	9.0	11.8	12.4	16.6	0.2	(1.0)	(0.6)	(1.4)	3.4
EBITDA/Interest coverage ratio (Times)	2.7	2.5	2.4	3.1	2.7	2.6	2.6	2.6	3.0	2.7	2.5	2.9	2.8	3.3
Net debt/EBITDA (Times)	3.6	3.8	3.9	3.2	3.5	3.7	3.9	3.6	3.6	4.5	4.4	4.7	4.5	3.7
Net debt/Equity ratio (Times)	8.2	8.2	6.9	5.0	7.0	7.0	11.1	13.7	12.5	10.5	10.5	46.3	(138.0)	68.7
TrueOnline														
EBITDA margin (%)	39.1	36.7	38.7	42.0	38.8	36.7	37.1	39.4	41.9	40.3	34.0	38.5	43.4	45.2
EBITDA margin excluding product sales (%)	40.0	37.6	39.8	42.6	39.3	37.4	37.7	39.8	42.4	41.4	34.8	40.4	44.2	46.1
Operating profit margin (%)	19.4	16.2	18.4	23.6	19.7	16.5	17.8	20.6	24.1	5.9	(0.8)	4.0	6.7	10.2
EBITDA/Interest coverage ratio (Times)	3.0	2.9	2.8	3.2	2.5	2.5	2.4	2.4	2.5	3.2	2.4	3.0	3.4	3.9
Net debt/EBITDA (Times)	3.2	3.4	3.3	3.1	3.6	3.6	3.9	3.7	3.6	3.9	4.7	4.3	4.2	4.0
Net debt/Equity ratio (Times)	1.5	1.5	1.5	1.7	1.8	1.8	1.8	1.9	2.0	2.0	2.0	3.3	4.6	4.5
TrueMove														
EBITDA margin (%)	18.2	18.3	15.3	20.7	22.6	20.8	21.3	22.2	27.1	21.4	23.6	20.2	17.9	23.5
EBITDA margin excluding product sales (%)	18.3	18.6	15.2	20.9	22.6	21.0	21.3	22.1	26.9	21.0	22.6	19.3	17.6	24.1
Operating profit margin (%)	1.7	(2.0)	-	6.6	7.7	3.7	8.1	8.4	10.9	(4.8)	(2.3)	(2.9)	(10.7)	(4.5)
EBITDA/Interest coverage ratio (Times)	1.7	1.6	1.4	2.3	2.3	2.1	2.3	2.2	2.8	2.2	2.5	2.2	1.6	2.6
Net debt/EBITDA (Times)	4.2	4.4	5.3	3.4	3.4	3.6	3.7	3.5	3.6	5.7	4.9	5.6	8.1	5.3
Net debt/Equity ratio (Times)	8.7	8.7	5.6	3.1	4.9	4.9	(4.8)	(4.8)	(5.1)	(7.6)	(7.6)	(98.5)	(14.9)	(28.1)
TrueVisions														
EBITDA margin (%)	26.1	24.9	25.2	28.2	25.9	21.6	25.6	25.1	32.6	26.4	22.2	28.7	24.2	26.4
EBITDA margin excluding product sales (%)	26.9	25.7	25.7	29.4	26.7	22.1	26.8	26.4	32.6	26.6	22.2	30.3	23.2	26.2
Operating profit margin (%)	16.8	16.2	15.9	18.3	17.1	13.4	17.0	16.1	22.9	17.1	12.3	19.1	16.1	19.7
EBITDA/Interest coverage ratio (Times)	7.2	7.5	6.7	7.4	6.3	5.5	6.0	7.1	6.5	6.4	4.0	5.8	9.7	9.0
Net debt/EBITDA (Times)	3.6	3.7	3.6	3.1	3.5	4.1	3.8	3.0	3.5	4.6	5.6	4.1	(0.6)	(2.4)
Net debt/Equity ratio (Times)	2.8	2.8	2.9	1.5	1.8	1.8	2.0	2.1	2.2	2.3	2.3	2.3	(0.4)	(1.4)
Share price - end of period (Baht)	3.1	3.1	4.0	5.1	5.8	5.8	6.7	7.7	5.5	6.1	6.1	9.4	8.4	10.5
REVENUE FROM FIXED-LINE TELEPHONE SERVICE (%)														
Installation fee	2.9	3.0	3.0	2.9	3.5	2.4	3.2	2.7	3.3	1.6	3.6	0.5	4.5	(1.7)
Subscription fee	32.1	33.2	31.9	31.2	29.4	29.8	29.3	29.5	29.4	25.8	27.4	27.0	24.5	24.4
Local call	26.6	26.8	26.7	26.4	27.4	26.5	27.6	28.1	27.8	30.0	28.0	30.5	29.6	31.6
Call to mobile & Domestic long distance call	35.3	33.8	35.5	36.6	36.8	38.3	36.7	36.7	36.3	39.1	37.3	38.2	38.2	42.2
- Domestic long distance call	7.4	7.3	7.3	7.5	7.6	7.7	7.8	7.7	7.6	7.8	7.7	7.9	7.5	8.1
- Call to mobile	26.8	25.4	27.0	28.0	27.8	29.4	27.6	27.5	27.3	29.8	28.1	28.9	29.2	32.5
- Others	1.1	1.1	1.2	1.1	1.4	1.2	1.3	1.5	1.4	1.5	1.4	1.4	1.5	1.5
International call	3.0	3.2	2.9	2.9	3.0	3.0	3.2	3.0	3.1	3.5	3.7	3.8	3.3	3.4
Total	100.0	100.0	100.0	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)	6,283.3	2,055.7	2,065.7	2,161.9	9,306.5	2,236.0	2,279.7	2,311.2	2,479.6	10,418.8	2,435.0	2,438.2	2,675.7	2,869.9
REVENUE FROM WE PCT SERVICE (EXCL. PRODUCT SALES) (%)														
Installation fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subscription fee	87.7	90.6	87.0	86.0	83.8	85.0	80.4	85.9	84.2	81.4	90.1	92.6	81.0	70.6
Local call	2.0	1.4	2.1	2.4	3.7	2.9	5.3	3.9	3.0	3.8	2.6	2.4	4.5	4.9
Call to mobile & Domestic long distance call	10.3	8.0	10.9	11.5	12.4	12.1	14.3	10.2	12.8	14.7	7.3	5.0	14.5	24.4
- Domestic long distance call	0.4	0.3	0.5	0.5	0.6	0.6	0.7	0.6	0.4	1.0	0.4	0.5	1.4	1.5
- Call to mobile	9.9	7.6	10.5	11.0	11.9	11.5	13.6	9.7	12.5	13.6	6.9	4.5	13.1	22.9
- Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	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	100.0	100.0	100.0
Total revenue from WE PCT services (Bt Mn)	473.4	128.3	140.0	205.2	798.8	206.3	197.0	179.0	216.6	1,217.5	248.8	235.7	300.9	432.1
REVENUE FROM MOBILE SERVICE (EXCL. PRODUCT SALES) (%)														
Voice revenue														
- Postpaid	18.3	18.7	18.8	17.3	18.2	18.0	17.5	18.8	18.6	17.6	17.1	16.4	18.3	19.0
- Prepaid	58.6	57.4	58.6	59.7	61.0	59.6	62.1	61.9	60.3	63.4	64.7	63.9	62.2	62.7
Non-voice revenue														
- Postpaid	2.9	3.3	2.8	2.6	2.2	2.4	2.2	2.2	2.1	2.1	1.9	1.9	2.3	2.2
- Prepaid	8.7	9.2	9.0	8.0	8.2	7.7	8.6	8.5	8.1	7.5	7.9	8.2	7.2	6.4
International roaming and other services	11.5	11.4	10.8	12.4	10.4	12.3	9.6	8.6	10.9	9.4	8.4	9.6	10.0	9.7
Total	100.0	100.0	100.0	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/}	17,022.4	5,485.5	5,488.5	6,048.4	23,836.1	6,061.2	5,965.5	5,933.8	5,875.7	22,308.7	5,940.3	5,823.5	4,976.7	5,568.3

Remark:

1/ Debt ratios excluding finance leases.

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

Selected Operating Statistics

	2008				FY07	2007				FY06	2006			
	9M	3Q	2Q	1Q		4Q	3Q	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	2,600	2,600	2,600	2,600	2,600
Net additions	(30)	(10)	(9)	(10)	(22)	(10)	(9)	(9)	6	(13)	(14)	10	(2)	(7)
Cumulative lines billed	1,926	1,926	1,936	1,946	1,955	1,955	1,965	1,974	1,983	1,977	1,977	1,991	1,981	1,983
Revenue per line per month (Baht)	335	328	337	340	362	351	362	369	366	414	383	397	424	453
Billed lines per employee (Fixed line telephon	382	382	392	391	420	420	409	408	412	407	407	408	403	408
Network efficiency (%) ^{1/}														
Idle lines (% of cum lines billed)	30.2	31.1	29.9	29.6	27.8	29.0	28.2	27.2	26.9	24.2	25.8	25.0	23.4	22.8
% Call completion rate (Originating)	60.2	60.6	60.1	59.9	61.3	60.2	60.0	61.0	63.0	59.0	62.6	58.2	57.5	58.6
% Fault rate - Type B	0.9	0.8	1.0	0.8	0.9	0.8	1.1	1.1	0.8	0.9	0.9	1.0	0.9	0.8
% Fault rate - Type C	1.4	1.5	1.6	1.2	1.5	1.3	1.7	1.8	1.1	1.5	1.4	1.6	1.6	1.2
% Fault cleared - within 24 hours	99.0	99.2	99.0	98.9	96.4	98.4	93.8	95.3	99.6	99.4	99.3	99.1	99.7	99.4
Value Added Services														
Public phone														
Lines in service (,000 lines)	26	26	26	26	26	26	26	26	26	25	25	26	26	26
Revenue per line (Baht)	1,533	1,504	1,493	1,602	1,708	1,667	1,719	1,704	1,741	3,374	2,358	3,240	3,630	4,277
WE PCT - AWC														
Subscribers (,000 Subs)														
TRUE	286	286	277	282	378	378	380	373	361	334	334	332	394	455
TOT ^{2/}	13	13	13	13	13	13	13	13	13	13	13	13	13	13
Total	299	299	290	295	391	391	393	386	374	347	347	345	407	468
Revenue per subs. per month (Baht) (For TRUE's subscribers only)	179	153	183	201	172	160	164	161	204	257	248	224	238	308
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	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	16,321	16,321	16,321
Data/Internet/Broadband														
DDN -- Cumulative circuit ^{3/}														
Internet -- No. of users	1,213,072	1,213,072	1,220,313	1,160,887	1,104,586	1,104,586	1,042,618	941,332	792,515	849,007	849,007	753,101	743,839	756,752
Broadband -- No. of users	624,788	624,788	604,511	573,711	548,285	548,285	525,567	504,000	469,000	442,728	442,728	412,742	368,874	334,785
True Move														
Mobile														
Subscribers (,000 Subs)														
Post-paid	837	837	775	767	718	718	619	561	607	546	546	488	468	451
Pre-paid	12,838	12,838	12,181	11,681	11,362	11,362	10,616	8,528	7,529	7,031	7,031	6,272	4,938	4,449
Total	13,675	13,675	12,956	12,448	12,080	12,080	11,234	9,089	8,135	7,578	7,578	6,760	5,406	4,900
Revenue per subs. per month (Baht)														
Post-paid	521	505	519	540	676	618	669	730	700	772	750	734	745	866
Pre-paid	107	96	108	119	158	125	157	179	189	250	222	240	253	307
Blended	132	120	133	145	191	153	188	216	227	292	259	277	297	361
TrueVisions ^{4/}														
Pay TV														
Subscribers	1,312,213	1,312,213	1,179,196	1,110,831	1,038,920	1,038,920	936,823	820,664	736,981	623,507	623,507	564,979	501,064	486,037
Revenue per subs. per month (Baht)	1,014	969	1,032	1,044	1,104	1,088	1,077	1,113	1,140	1,217	1,152	1,181	1,260	1,287
TOTAL EMPLOYEES	13,240	13,240	12,664	12,537	11,167	11,167	11,187	10,899	10,615	10,479	10,479	10,445	10,272	10,062

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/} Pay TV subscriber included Free View and Free to air subscriber, Q1 2007 - Q1 2008 were retroactively adjusted to reflect comparative purpose.