



2 March 2009

FY 2008 Investor Bulletin

FY08 revenue up slightly, ongoing operations show profit for first time

- Service revenue edges up 0.2%
- Ongoing operations record Bt 62 mn profit (Bt 1.2 bn loss in FY07)
- 22% Y-on-Y growth in households using multiple True products
- TrueOnline posts strong growth in Broadband and IDD
- TrueVisions mass market success drives upselling
- TrueMove Q4 net adds growth strong, revenue recovers; net IC payment falls

Balance Sheet

- Repayment of more than Bt 4.6 bn during FY08
- Recapitalisation strengthens balance sheet

Regulatory

- CAT-TrueMove signed MOA for five year network leasing (Jan 2009)
- 3G 850MHz trial launched (Jan 2009)

Request for additional information should be directed to :

Noppadol Dej-Udom
Group Chief Financial Officer
noppadol_dej@truecorp.co.th
(66) 2699-2884
(66) 2643-0056

Dr. Pishnu Suntharanund
Group Treasurer
pishnu_sun@truecorp.co.th
(66) 2699-1999,
(66) 2643-1642

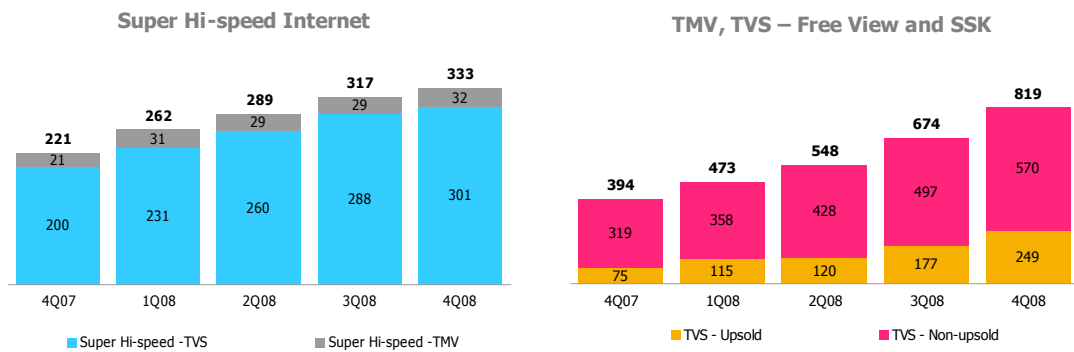
Investor Relations Office
ir_office@truecorp.co.th
(66) 2699-2515,
(66) 2643-8917

18 True Tower
Ratchadapisek Road,
Huai Khwang, Bangkok,
Thailand 10310

Investor Relations Website
<http://www.truecorp.co.th>

Convergence Bundling Package

Subscriber ('000)



2 Summary

5 Segment Results

3 Key Financials

9 Financial Statements & Statistics



SUMMARY

TRUE REPORTS SLIGHT REVENUE GROWTH IN FY08, RESULTS FROM ONGOING OPERATIONS SHOW PROFIT FOR FIRST TIME

BANGKOK, March 2, 2009 - True Corporation PLC (SET: TRUE) reported slight growth (0.2%) in revenue for full year 2008 while also reaching breakeven point from ongoing operations for the first time with a Bt 62 mn profit versus a loss in 2007. In addition, True's online and pay-TV businesses continued to perform well.

In 2008, consolidated service revenue, excluding interconnection charges or IC increased slightly to Bt 52 bn. EBITDA declined 6.5% to Bt 18 bn mainly due to the impact of high net IC payments on TrueMove.

True President and CEO Suphachai Chearavanont said, "In 2008 True Group progressed on many fronts. Our convergence strategy saw the number of households using multiple True products increase 22% to 1.9 mn. Strong growth in key bundling packages also helped boost subscriber growth across all businesses."

"TrueOnline and TrueVisions continued to perform well in 2008. TrueMove recorded softer full-year results although revenue recovered in Q4 with net IC costs continuing to fall. As a result, Q4 Group service revenue (excluding IC), EBITDA and EBITDA margin increased despite the tougher macro environment."

FY08 group net income from ongoing operations improved to Bt 62 mn (from a loss of Bt 1.2 bn in FY07) due partly to decreased depreciation. Bottom-line loss was Bt 3.4 bn, including Bt 2.6 bn mainly from unrealized FX losses from the mark-to-market of foreign currency loans.

Successful on-net promotions at **TrueMove** saw strong net adds continue into Q4 resulting in 2.7 mn net subscriber additions for the full year. TrueMove ended the year with 14.8 mn subscribers having captured 30% of market net adds in 2008. Full year 2008 service revenue (excluding IC) declined 4% to Bt 22.8 bn and IC net payments increased, causing EBITDA to decline 25% to Bt 5.7 bn.

TrueOnline's service revenue increased around 6% from a year ago to Bt 26.0 bn, driven mainly by growth in Broadband and new revenue streams such as IDD and the Internet gateway business. Broadband recorded 19% revenue growth (to Bt 5.0 bn) while subscribers grew by 15% to 632,000. Wi-Fi subscribers also grew strongly to over 109,000 from 32,000 at the end of 2007.

TrueVision's subscriber numbers grew by 41% to 1.5 million for the full year, driven largely by the success of its mass market strategy. Mass market subscribers more than doubled while the upselling rate reached 30%. Full year service revenue increased 6.4% to Bt 9.4 bn.

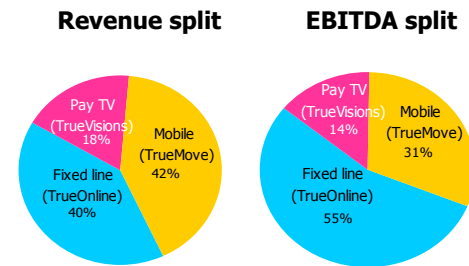
The Group's deleveraging continued. **True Group CFO Noppadol Dej-Udom** said, "True's debt level has decreased following repayment of Bt 4.6 bn during 2008. In addition, we raised Bt 6.38 bn from our recent rights offering which has strengthened our balance sheet and provides a cash cushion to help weather the tough economic climate."

Speaking about the prospects going forward, **Mr Suphachai** said, "With the slight increase in revenue and reaching breakeven point for the first time in 2008 we are confident that in 2009 we can grow our revenue further and ensure stable or improved margins through careful cost control. We will further promote convergence and implement new technology such as 3G to meet customer needs."

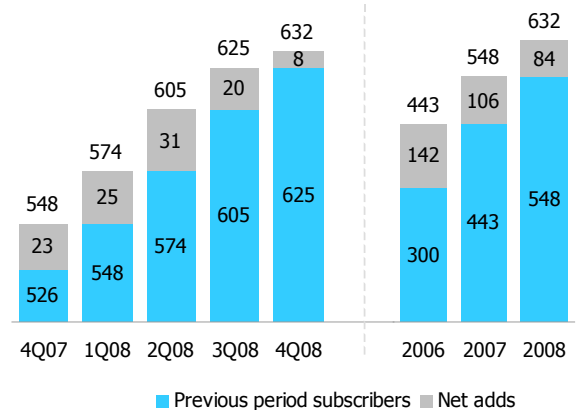
"TrueMove will continue to target one-third of market net adds and invest in high-growth areas, including non-voice and 3G. TrueVisions' emphasis will be on paying subscribers and mass-market expansion. Meanwhile TrueOnline will leverage convergence to capture high-end Broadband growth."

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

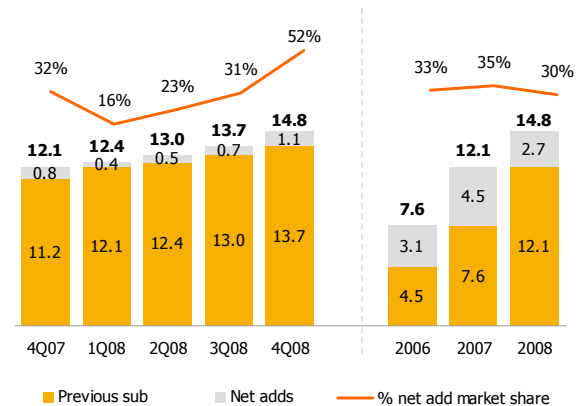
Revenue and EBITDA split



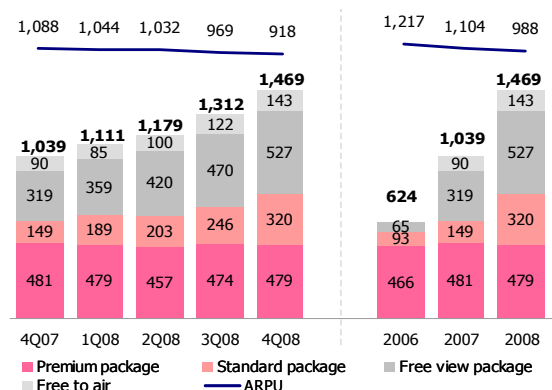
Broadband – Subscribers ('000)



TrueMove – Subscribers ('000)



TrueVisions – subscribers ('000)



Remark :

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

KEY FINANCIALS – Q408

Q408 consolidated results

- Summary** Q4 results improved from Q3 with recovery at TrueMove and continued growth at Online while TrueVisions results decreased slightly from lower revenue relating to Academy Fantasia (AF). EBITDA and EBITDA margin improved Q-on-Q on further reduction in net IC payment helping offset a small impact from seasonal cost increases..
- Service revenue, excl IC**, increased 1.5% Q-on-Q to Bt 13.1 bn due mainly to growth in revenues from TrueOnline (+5.6%) and TrueMove (+4.2%) partially offsetting a small decline in TrueVisions (-1.9%) which was impacted by lower sponsorship revenue from AF following the end of the season in Q3.
- Y-on-Y, consolidated service revenue, excluding IC, decreased 1.3%, mainly attributable to a 6.4% decline at TrueMove, also a 1.6% drop at TrueVisions from lower AF sponsorship revenue due to the reality show starting earlier in 2008.
- EBITDA** increased 3.5% Q-on-Q to Bt 4.5 bn as higher revenue offset seasonal cost increases. Net IC payment also decreased further to Bt 128 mn (Bt 234 mn in Q3). Y-on-Y, EBITDA was, however, 5.4% lower due mainly to TrueMove performance.
- EBITDA margin** (net IC basis) improved Q-on-Q to 34% but was lower Y-on-Y (33.4% in Q308, 35.4% in Q407).
- Total operating expenses** decreased slightly from Q308, mainly attributable to a reduction in IC charges and decreased depreciation and amortization expenses (mainly from a one-time booking of Bt 309 mn in depreciation expenses in Q3 at TrueMove following the capitalization of assets). Core operating expenses (cash network operating expenses and SG&A) increased slightly by 1.8% Q-on-Q on seasonality.
- Y-on-Y, consolidated operating expense decreased 5.2% mainly attributable to declines in IC charges, revenue sharing and depreciation and amortization expenses (due to the absence of goodwill amortization since Q108). Core operating expenses (cash network operating expenses and SG&A) increased slightly by 2.3% (mainly TrueOnline's network operating expenses relating to IDD and VoIP services).
- Net Income from Ongoing Operations (NIOGO)** of Bt 541 mn, improved Q-on-Q following decreases in income taxes (mainly from a reversal of deferred income tax liabilities of Bt 786 mn at TrueOnline); after the year-end review, such liabilities were reclassified as permanent difference and no longer subject to tax payment in the future). Y-on-Y, NIOGO also improved with a gain from minority interest (due to CP sharing TrueMove losses following increases in its shareholding), lower depreciation and amortization (due to the absence of goodwill amortization) and decreases in taxes (due to the reversal of deferred income tax at TrueOnline).
- Bottom line** loss decreased Q-on-Q to Bt 1.6 bn which included a Bt 1.8 bn FX loss due to weakening of the Thai Baht (Bt 0.9 per USD, Bt 6 per 100 Yen). This compared with a Bt 608 mn profit in Q407 which included a Bt 567 mn FX gain, and a Bt 1.4 bn gain from adjustment in TrueMove deferred income tax assets (relating to underbooked deferred income tax assets during prior quarters).

Normalized Statements of Income (Loss)

(Unaudited) (Baht in millions unless otherwise indicated)	Consolidated				Company					
	4Q2008	3Q2008 (Restated) ^{2/}	4Q2007 (Restated) ^{2/}	% Change		4Q2008	3Q2008 (Restated) ^{2/}	4Q2007 (Restated) ^{2/}	% Change	
				4Q2008/ 3Q2008	4Q2008/ 4Q2007				4Q2008/ 3Q2008	4Q2008/ 4Q2007
Revenues										
Revenues from telephone and other service	14,942	14,795	15,592	1.0	(4.2)	3,476	3,460	3,568	0.5	(2.6)
- Interconnection revenue	1,879	1,930	2,351	(2.6)	(20.1)	-	-	-	NM	NM
- Revenue from service excluding IC	13,063	12,865	13,241	1.5	(1.3)	3,476	3,460	3,568	0.5	(2.6)
Revenues from product sales	256	249	302	2.6	(15.2)	46	39	26	16.9	74.0
Total revenues	15,198	15,044	15,893	1.0	(4.4)	3,522	3,499	3,594	0.6	(2.0)
Operating expenses										
Cost of providing services	10,524	10,409	10,613	1.1	(0.8)	1,676	1,713	1,765	(2.2)	(5.1)
Regulatory costs	1,800	1,711	2,031	5.2	(11.4)	498	526	605	(5.4)	(17.7)
- Access charges	-	-	-	NM	NM	-	-	-	NM	NM
Network operating expenses	5,926	6,069	6,084	(2.4)	(2.6)	631	642	625	(1.7)	1.0
- Interconnection cost	2,007	2,164	2,343	(7.2)	(14.3)	-	-	-	NM	NM
- Network operating expenses exclu	3,918	3,905	3,742	0.3	4.7	631	642	625	(1.7)	1.0
Depreciation and amortization	2,798	2,629	2,498	6.4	12.0	547	545	535	0.4	2.2
Cost of sales	266	311	289	(14.5)	(7.9)	54	49	41	10.0	33.8
Selling and administrative expenses ^{1/}	2,789	2,957	3,416	(5.7)	(18.4)	975	960	892	1.5	9.3
Total operating expenses^{1/}	13,579	13,677	14,319	(0.7)	(5.2)	2,705	2,723	2,697	(0.7)	0.3
EBITDA	4,533	4,381	4,790	3.5	(5.4)	1,402	1,359	1,480	3.2	(5.3)
Depreciation and amortization ^{1/}	(2,914)	(3,014)	(3,215)	(3.3)	(9.4)	(585)	(583)	(584)	0.4	0.2
Operating profit	1,619	1,367	1,575	18.4	2.8	817	776	897	5.2	(8.9)
Interest income	39	38	27	3.3	46.4	13	15	56	(13.6)	(76.9)
Interest expense ^{1/ 3/}	(1,821)	(1,716)	(1,792)	6.1	1.6	(630)	(632)	(634)	(0.4)	(0.7)
Other financial fees ^{1/}	(118)	(121)	(181)	(2.6)	(35.1)	(73)	(72)	(112)	0.9	(35.1)
Tax ^{3/}	440	(508)	(813)	NM	NM	608	(117)	(305)	NM	NM
Income from continuing operations	160	(940)	(1,185)	NM	NM	735	(30)	(98)	NM	NM
Share of results in subsidiaries and associat	(7)	(2)	(2)	(245.4)	(204.7)	-	-	-	NM	NM
(Income) loss attributable to minority intere	387	425	(366)	(8.7)	NM	-	-	-	NM	NM
Net income (loss) from continuing operations including share of results in subsidi	541	(517)	(1,553)	NM	NM	735	(30)	(98)	NM	NM
Non recurring items	(1,734)	(711)	1,795	(143.9)	NM	(677)	(86)	(12)	(684.9)	(5,701.7)
Foreign exchange gain (loss)	(1,792)	(788)	567	(127.3)	NM	(690)	(134)	3	(414.1)	NM
Capitalized interest expense ^{3/}	-	-	(134)	NM	100.0	-	-	-	NM	NM
Adjustment for deferred tax ^{3/}	-	-	1,376	NM	(100.0)	-	-	-	NM	NM
Other (expenses) income ^{1/}	58	78	(14)	(24.8)	NM	13	48	(15)	(73.0)	NM
Net profit (loss) to shareholders of the Minority interest	(1,193)	(1,228)	242	2.9	NM	58	(116)	(110)	NM	NM
Net profit (loss) for the period	(387)	(425)	366	8.7	NM	-	-	-	NM	NM
	(1,581)	(1,653)	608	4.4	NM	58	(116)	(110)	NM	NM

Remark: ^{1/} In Q4 2008 the Company has reclassified its accounts to show financial costs resulting in restatement of previous releases relating to SG&A (amortization of debt issuance cost), interest expense and other income (expenses). See detail at Key Accounting Change.

^{2/} Q4 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.

^{3/} Q4 2007 reported financial statements has also been normalized to include the spreading out of adjustments on capitalized interest expenses (at TrueMove) and deferred income taxes.

KEY FINANCIALS – FY08

FY08 consolidated results

- **Summary** TrueVisions and TrueOnline continued to perform well while TrueMove results were softer than 2007 due to challenges relating to pricing and the evolving interconnection landscape. However, TrueMove saw a bottoming out in mid 2008 and showed a clear recovery in Q408 when revenue grew 4.2% from Q3 despite increased political tension and negative economic growth.
- **Service revenue** was 0.6% lower than 2007 (to Bt 60.1 bn). Excluding IC, service revenue was flat at Bt 51.9 bn. compared to a 2.5% growth seen in FY07 as soft performance at TrueMove offset growth at TrueOnline (+6.0%) and TrueVisions (+6.4%).
- **EBITDA** decreased 6.5% (or Bt 1.3 bn) to Bt 18.5 bn due mainly to a 24.8% decline in TrueMove EBITDA on lower revenue and the impact of higher net IC payment. However, TrueOnline and TrueVision EBITDA increased 5%.
- **EBITDA margin** (net IC basis) decreased to 34.8% (from 37.3%) due to cost increase and high net IC payments at TrueMove. However, TrueVisions margin was stable at 26.1%. TrueOnline margin decreased slightly to 38.1% (from 38.8% in 2007), a lower pace of decline than the 157 basis points seen in 2007. This partly reflected the effect of cost controls.
- **Consolidated operating expenses** increased slightly by 0.7% (to Bt 53.9 bn) as declines in revenue sharing as well as depreciation and amortization expenses (due to the absence of goodwill amortization) almost offset increases in IC charges, network operating expenses and SG&A.
- **Cash network operating expenses** increased 6.2% (to Bt 15.2 bn), mainly from higher direct cost of Internet/Broadband and IDD services at TrueOnline and higher content costs at TrueVisions (due mainly to full year impact of EPL renewal). SG&A, excluding depreciation and amortization, increased 2.1% (to Bt 10.2 bn) mostly staff costs and doubtful account, partially offset by decreased selling and marketing expenses, (derived mainly from convergence synergies and cost controls).
- **Depreciation and amortization** decreased to Bt 11.1 bn due to the absence of goodwill amortization (Bt 1.3 bn in FY07).
- **Interest expenses** decreased 3.2% to Bt 7.0 bn due mainly to principal repayment at TrueOnline, and lower average cost of debt following declining market interest rates. (See restatement in interest expenses at Key Accounting Changes.)
- **Net Income (Loss) from Ongoing Operations (NIOGO)** was a profit of Bt 62 mn, compared to Bt 1.2 bn loss in 2007, with a gain from minority interest (Bt 1.0 bn) due to CP sharing TrueMove losses. In addition, depreciation and amortization as well as interest expenses decreased from 2007.
- **Net loss** of Bt 3.4 bn in FY08 represented a decline from a profit of Bt 1.6 bn in 2007 due mainly to the weakening Thai Baht: Bt 35.08 per USD at YE2008 compared with Bt33.85 per USD at YE2007, Bt 38.98 per Yen 100 at YE2008 compared with Bt 2 9.97 per 100 Yen at YE2007. This resulted in a Bt 2.6 bn FX loss in FY08 and a Bt 2.4 bn FX gain in FY07, mainly from the mark-to-market of foreign currency loans. True has extensively hedged its foreign currency loans. (See details of hedging at Note 38 to FY08 Financial Statements.)
- **Cash capex** was Bt 7.3 bn in FY08, including Bt 4.2 bn for TrueMove, Bt 2.4 bn for TrueOnline and Bt 614 mn for TrueVisions. This represented a Bt 35 mn decrease from FY07 as declines in TrueMove capex of Bt 838 mn were mostly offset by increases in TrueOnline capex.
- **Free cash flow** (cash flow from operations minus capex) increased Bt 1.6 bn due to higher cash flows from operations (mainly from better account receivable collections).
- During the year True repaid Bt 4.6 bn in long term debt, mostly at TrueOnline. Consolidated debt fell further to Bt 75.6 bn (excluding finance lease), however, net debt to EBITDA increased slightly to 3.7x (from 3.5x) in FY07 from decreased EBITDA. True remains committed to de-leveraging.

Normalized Statements of Income (Loss)

	Consolidated			Company		
	FY2008	FY2007 (Restated) ^{2/}	% Change FY2008/ FY2007	FY2008	FY2007 (Restated) ^{2/}	% Change FY2008/ FY2007
<i>(Unaudited)</i>						
<i>(Baht in millions unless otherwise indicated)</i>						
Revenues						
Revenues from telephone and other services	60,094	60,474	(0.6)	14,078	14,712	(4.3)
- Interconnection revenue	8,173	8,656	(5.6)	-	-	NM
- Revenue from service excluding IC	51,921	51,818	0.2	14,078	14,712	(4.3)
Revenues from product sales	1,171	1,167	0.3	209	191	9.5
Total revenues	61,265	61,641	(0.6)	14,287	14,903	(4.1)
Operating expenses						
Cost of providing services	41,229	39,734	3.8	6,771	7,279	(7.0)
Regulatory costs	7,138	8,011	(10.9)	2,134	2,471	(13.6)
- Access charges	-	-	NM	-	-	NM
Network operating expenses	24,199	22,794	6.2	2,484	2,672	(7.0)
- Interconnection cost	9,018	8,492	6.2	-	-	NM
- Network operating expenses excluding IC	15,181	14,303	6.1	2,484	2,672	(7.0)
Depreciation and amortization	9,893	8,929	10.8	2,153	2,135	0.8
Cost of sales	1,217	1,056	15.3	195	192	2.0
Selling and administrative expenses ^{1/}	11,477	12,762	(10.1)	3,782	3,547	6.6
Total operating expenses^{1/}	53,924	53,551	0.7	10,748	11,018	(2.4)
EBITDA	18,472	19,754	(6.5)	5,845	6,252	(6.5)
Depreciation and amortization ^{1/}	(11,131)	(11,664)	(4.6)	(2,307)	(2,366)	(2.5)
Operating profit	7,341	8,090	(9.2)	3,539	3,886	(8.9)
Interest income	120	87	37.7	46	423	(89.2)
Interest expense ^{1/}	(6,953)	(7,184)	(3.2)	(2,502)	(2,829)	(11.5)
Other financial fees ^{1/}	(488)	(719)	(32.1)	(296)	(112)	163.2
Tax	(978)	(1,039)	(5.9)	257	(745)	NM
Income from continuing operations	(958)	(765)	(25.2)	1,043	622	67.6
Share of results in subsidiaries and associates	(10)	(15)	29.9	-	-	NM
(Income) loss attributable to minority interest	1,030	(400)	NM	-	-	NM
Net income (loss) from continuing operations including share of results in subsidiaries	62	(1,179)	NM	1,043	622	67.6
Non recurring items	(2,417)	2,337	NM	(426)	76	NM
Foreign exchange gain (loss)	(2,607)	2,419	NM	(1,034)	72	NM
Other (expenses) income ^{1/}	189	(82)	NM	608	5	12,909.8
Net profit (loss) to shareholders of the parent	(2,355)	1,158	NM	618	699	(11.6)
Minority interest	(1,030)	400	NM	-	-	NM
Net profit (loss) for the period	(3,385)	1,558	NM	618	699	(11.6)

Remark: ^{1/} In Q4 2008 the Company has reclassified its accounts to show financial costs resulting in restatement of previous releases relating to SG&A (amortization of debt issuance cost), interest expense and other income (expenses). See detail at Key Accounting Change.

^{2/} FY 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.

SEGMENT RESULTS – TRUEONLINE

TrueOnline

- The revenue profile of TrueOnline continues to evolve with non-voice business (particularly Broadband) maintaining strong growth. In addition, new revenue streams such as IDD and International Internet Gateway have offset voice declines. Convergence has been a key driving force for Broadband to acquire new high-ARPU subscribers from existing TrueGroup subscribers (TrueVisions and TrueMove).
- FY08 service revenue** increased 6.0% to Bt 26.0 bn, driven mainly by growth in non-voice business (+8.3%), following strong growth in Broadband (+19.1%). Voice revenue also increased by 4.6% to Bt 16.0 bn mainly from IDD and International Internet Gateway.
- EBITDA** increased 5.4% to Bt 10.2 bn breaking the previous downward trend while EBITDA margin stabilized at 38.1% on better product mix, Internet gateway price reductions as well as some effects of cost controls.
- Total operating expenses** increased 9.2% to Bt 21.7 bn, mainly on network operating expenses (relating to Broadband and IDD), depreciation and amortization expenses, and higher staff cost.
- Interest expenses**, decreased 9.4% to Bt 3.4 bn due to declining interest rates and principal repayment made in the year.
- Profit from ongoing operations** of Bt 1.2 bn, compared with a Bt 158 mn loss in FY07, was primarily attributable to lower income tax (partly from reversal of deferred income tax liabilities in Q408 of Bt 786 mn).
- Bottom line profit** of Bt 2.6 bn included dividend received from a subsidiary of the same amount compared to Bt 430 mn profit in FY07.

Broadband

- Broadband revenue increased 19.1% to Bt 5.0 bn with continued strong subscriber growth (+15.4% to 632,461) and slightly increased ARPU (Bt 711 from Bt 709 in FY07) due to increasing high-bandwidth subscribers, supported by the success of bundling packages.
- Strong subscriber growth was driven mainly by the strong market feedback to SUPER (hi-speed) Internet 2, a bundling package with TrueMove and TrueVisions. Q4 net additions slowed to 7,673 due mainly to impact on low-end customers from the economic situation and increased competition.
- WiFi subscribers tripled to 109,000, excluding another 100,000 registered users of Green Bangkok WiFi, a cooperation with Bangkok Metropolitan Administration for a free Wi-Fi (at 64K speed) service which has helped to increase market awareness since its launch in June 2008.

Data network

- Business data service revenue was stable at Bt 3.5 bn while revenues generated from outside the Group grew strongly (+19.7% to Bt 1.7 bn). The total no. of circuits in service increased 27% to 17,741 with high growth in new technology (e.g. MPLS) more than offsetting declines in traditional leased lines.
- Average revenue per circuit dropped from a year ago to Bt 9,808 due mainly to a shift in product mix (from higher-ARPU/low-volume leased line to lower ARPU/higher volume MPLS.)

Fixed line telephone

- Fixed line telephone and value added service revenues decreased 6.5% to Bt 10.3 bn. This represented a slower rate of decline than the 13% in FY07 with greater contribution from new revenue streams such as IDD. Fixed line subscribers decreased 2.7% to 1,902,507 lines due mainly to the termination of the free installation promotion and continued impact from migration to mobile. ARPU decreased 8.5% to Bt 331.
- True IDD revenues totaled Bt 320 mn in FY08 with rapid migration of traffic from TrueMove subscribers to the True IDD service (006 prefix) since its full launch in July 2008. True and TrueMove IDD traffic accounts for 16% of the overall market, presenting a good opportunity to grow further.

WE PCT

- WE PCT service revenue in FY08 decreased 23.2% (to Bt 593 mn) due mainly to mobile competition. The subscriber base fell 31% to 273,623, including impact from reclassification to exclude inactive subscribers in Q108. ARPU decreased slightly (1.2%) to Bt 171. Q4 net subscriber loss of 25,802 was due mainly to increases in tariffs (from Bt 299 to Bt 399 for new subscribers).

Normalized Statements of Income (Loss) - TrueOnline

(Unaudited) (Baht in millions unless otherwise indicated)	TrueOnline (Before Eliminations)							
	4Q2008	3Q2008 (Restated) ^{2/}	4Q2007 (Restated) ^{2/}	% Change		FY2008	FY2007 (Restated) ^{2/}	% Change FY2008/ FY2007
				4Q2008/ 3Q2008	4Q2008/ 4Q2007			
Revenues								
Revenues from telephone and other services	6,777	6,420	6,369	5.6	6.4	25,989	24,528	6.0
Revenues from product sales	183	159	104	15.3	75.4	740	418	77.0
Total revenues	6,960	6,579	6,473	5.8	7.5	26,729	24,946	7.1
Operating expenses								
Cost of providing services	4,397	3,818	3,703	15.2	18.7	15,302	14,019	9.2
Regulatory costs	428	451	517	(5.0)	(17.2)	1,814	2,103	(13.7)
Network operating expenses	2,512	2,266	2,137	10.9	17.5	8,854	7,927	11.7
Depreciation and amortization	1,456	1,101	1,048	32.3	38.9	4,633	3,989	16.1
Cost of sales	205	158	113	29.3	81.1	711	390	82.4
Selling and administrative expenses ^{1/}	1,287	1,483	1,494	(13.2)	(13.8)	5,643	5,428	4.0
Total operating expenses ^{1/}	5,889	5,459	5,310	7.9	10.9	21,655	19,836	9.2
EBITDA	2,462	2,413	2,375	2.0	3.6	10,195	9,670	5.4
Depreciation and amortization ^{1/}	(1,391)	(1,294)	(1,212)	7.5	14.8	(5,121)	(4,560)	12.3
Operating profit	1,071	1,119	1,164	(4.3)	(7.9)	5,074	5,110	(0.7)
Interest income	17	15	9	9.8	84.4	51	34	49.8
Interest expense ^{1/}	(898)	(810)	(915)	10.9	(1.8)	(3,435)	(3,789)	(9.4)
Other financial fees ^{1/}	(82)	(82)	(122)	0.8	(32.6)	(333)	(337)	(1.1)
Tax	554	(204)	(392)	NM	NM	(133)	(1,162)	(88.5)
Income from continuing operations	662	39	(256)	1,592.3	NM	1,224	(144)	NM
Share of results in subsidiaries and associates	(4)	(3)	(3)	(51.1)	(41.1)	(13)	(15)	14.6
(Income) loss attributable to minority interest	(5)	(2)	4	(222.4)	NM	(9)	1	NM
Net income (loss) from continuing operations including share of results in subsidiaries	652	35	(255)	1,784.9	NM	1,201	(158)	NM
Non recurring items	(838)	(130)	102	(542.6)	NM	1,375	590	133.2
Foreign exchange gain (loss)	(833)	(200)	70	(316.1)	NM	(1,251)	418	NM
Other (expenses) income ^{1/ 3/}	(4)	70	32	NM	NM	2,626	172	1,424.7
Net profit (loss) to shareholders of the parent	(186)	(96)	(153)	(93.8)	(21.1)	2,577	432	497.1
Minority interest	5	2	(4)	222.4	NM	9	(1)	22.4
Net profit (loss) for the period	(180)	(94)	(157)	(91.5)	(14.7)	2,586	430	500.9

Remark: ^{1/} In Q4 2008 the Company has reclassified its accounts to show financial costs resulting in restatement of previous releases relating to SG&A (amortization of debt issuance cost), interest expense and other income (expenses). See detail at Key Accounting Change.

^{2/} Q4 2007 and FY 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.

^{3/} Other (expense) income of TrueOnline for the FY 2008 including dividend received from subsidiaries of Bt 2,563 mn. See detail at Note to Financial Statement for the year ended December 31, 2008.

SEGMENT RESULTS – TRUEMOVE

TrueMove

- 2008 was a challenging year for TrueMove with pricing, competition and IC payment leading to soft results. However, in Q4 TrueMove saw a clear recovery with service revenue increasing Q-on-Q and strong net subscriber additions while net IC payment fell further.
- FY08 service revenue**, excl IC, decreased 4.4% to Bt 22.8 bn and EBITDA was 24.8% lower to Bt 5.7 bn with increased net IC payment (net payment of Bt 845 mn in FY08 vs net IC gain of Bt 164 mn in FY07). EBITDA margin, on a net IC basis, was lower at 24.3% in FY08 (30.6% in FY07).
- Q4 service revenue**, excluding IC, increased 4.2% over Q3 (to Bt 5.7 bn). However, EBITDA was 3.2% lower to Bt 1.4 bn as revenue growth was offset by seasonal cost increases.
- TrueMove added 1.08 mn net subscriber additions in Q4, up from 719,687 in Q3. This resulted in total net subscriber additions of 2.7 mn in FY08, representing a 30% share in market net adds. ARPU was stable in Q4 at Bt 120 with higher usage but was 31.9% lower (to Bt 130) for FY08, partly due to dilution effect from new subscribers.
- Net IC payment** fell further in Q4 to Bt 128 mn from Bt 234 mn in Q3 (previously reported as Bt 209 mn). Net IC payment in earlier quarters was restated to exclude IC revenue from TIC, True's IDD subsidiary, leaving only IC between mobile operators. Controlling IC has been a high priority and measures in this respect over 2008 have delivered results.
- Non-voice revenues** have continued their steady growth, increasing 7.6% in 2008 to Bt 2.7 bn. The contribution increased to 11.8% of service revenue, excluding IC, from 10.4% in 2007. Usage gained momentum in the second half of 2008 after gaining back heavy users.
- Operating expenses** increased 1.3% to Bt 30.6 bn, mainly on depreciation and amortization, IC charges and SG&A from higher personnel expenses and general administrative expenses.
- Interest expenses** increased 3.8% to Bt 3.4 bn due partly to the full impact of high interest US bonds issued in 2007. Tax increased to Bt 361 mn (compared with a gain of Bt 823 mn in FY07) due to lower deferred income tax assets relating to temporary difference in the value of transferred assets and their book values.
- NIOGO** was a loss of Bt 3.2 bn after factoring in a Bt 1.2 bn increase in income tax while bottom line loss was Bt 4.1 bn including a Bt 1.1 bn FX loss, mainly from the mark-to-market of foreign currency loans.
- In Q4, True has increased its shareholding in TrueMove to 77.14% (from 75.19% in Q3) via a capital injection of approximately Bt 1.1 bn.

Normalized Statements of Income (Loss) - TrueMove

(Unaudited) (Baht in millions unless otherwise indicated)	TrueMove (Before Eliminations)						% Change FY2008/ FY2007	
	4Q2008	3Q2008 (Restated) ^{2/}	4Q2007 (Restated) ^{2/}	% Change		FY2008		FY2007 (Restated) ^{2/}
				4Q2008/ 3Q2008	4Q2008/ 4Q2007			
Revenues								
Revenues from telephone and other services	7,621	7,440	8,412	2.4	(9.4)	30,969	32,492	(4.7)
- Interconnection revenue	1,879	1,930	2,351	(2.6)	(20.1)	8,173	8,656	(5.6)
- Revenue from service excluding IC	5,741	5,510	6,061	4.2	(5.3)	22,796	23,836	(4.4)
Revenues from product sales	90	178	218	(49.3)	(58.6)	608	928	(34.5)
Total revenues	7,711	7,618	8,630	1.2	(10.7)	31,577	33,420	(5.5)
Operating expenses								
Cost of providing services	5,921	6,029	6,535	(1.8)	(9.4)	24,330	24,204	0.5
Regulatory costs	1,243	1,143	1,392	8.7	(10.7)	4,831	5,442	(11.2)
- Access charges	-	-	-	NM	NM	-	-	NM
Network operating expenses	3,504	3,505	3,863	(0.0)	(9.3)	14,898	14,529	2.5
- Interconnection cost	2,007	2,164	2,343	(7.2)	(14.3)	9,018	8,492	6.2
- Network operating expenses excluding IC	1,497	1,342	1,521	11.6	(1.6)	5,880	6,037	(2.6)
Depreciation and amortization	1,174	1,380	1,279	(14.9)	(8.2)	4,601	4,233	8.7
Cost of sales	112	166	191	(32.1)	(41.0)	569	717	(20.7)
Selling and administrative expenses ^{1/}	1,614	1,531	1,535	5.4	5.1	6,077	5,669	7.2
Total operating expenses^{1/}	7,647	7,726	8,260	(1.0)	(7.4)	30,977	30,590	1.3
EBITDA	1,352	1,397	1,793	(3.2)	(24.6)	5,691	7,566	(24.8)
Depreciation and amortization ^{1/}	(1,289)	(1,505)	(1,424)	(14.3)	(9.5)	(5,090)	(4,737)	7.5
Operating profit	63	(107)	370	NM	(82.8)	601	2,830	(78.8)
Interest income	22	23	17	(2.5)	30.0	67	47	44.1
Interest expense ^{1/ 3/}	(893)	(878)	(847)	1.7	5.4	(3,403)	(3,279)	3.8
Other financial fees ^{1/}	(34)	(37)	(58)	(10.0)	(41.4)	(148)	(375)	(60.5)
Tax ^{3/}	(72)	(179)	(206)	(59.6)	(64.9)	(361)	823	NM
Income from continuing operations	(914)	(1,179)	(724)	22.5	(26.1)	(3,244)	46	NM
Share of results in subsidiaries and associates	-	-	-	NM	NM	-	-	NM
(Income) loss attributable to minority interest	-	-	0	NM	(100.0)	0	0	174.7
Net income (loss) from continuing operations including share of results in subsidiaries	(914)	(1,179)	(724)	22.5	(26.1)	(3,244)	46	NM
Non recurring items	(701)	(477)	1,648	(47.0)	NM	(881)	1,484	NM
Foreign exchange gain (loss)	(787)	(494)	428	(59.4)	NM	(1,071)	1,658	NM
Capitalized interest expense ^{3/}	-	-	(134)	NM	100.0	-	-	NM
Adjustment for deferred tax ^{3/}	-	-	1,376	NM	(100.0)	-	-	NM
Other (expenses) income ^{1/}	85	17	(22)	415.7	NM	190	(174)	NM
Net profit (loss) to shareholders of the parent	(1,615)	(1,656)	924	2.5	NM	(4,125)	1,530	NM
Minority interest	-	-	(0)	NM	100.0	(0)	(0)	(174.7)
Net profit (loss) for the period	(1,615)	(1,656)	924	2.5	NM	(4,125)	1,530	NM

Remark: ^{1/} In Q4 2008 the Company has reclassified its accounts to show financial costs resulting in restatement of previous releases relating to SG&A (amortization of debt issuance cost), interest expense and other income (expenses). See detail at Key Accounting Change.

^{2/} Q4 2007 and FY 2007 reported financial statements has been restated from previous release to reflect accounting changes made in prior quarter regarding minimum payment and business combinations.

^{3/} Q4 2007 and FY 2007 reported financial statements have also been normalized to include the spreading out of adjustments on capitalized interest expenses (at TrueMove) and deferred income taxes.

SEGMENT RESULTS - TRUEVISIONS

TrueVisions

- TrueVisions mass market strategy continued to gain momentum growing overall subscriber base by 41.4% to 1.5 mn. Mass market strategy also helped to provides greater opportunities to benefit from rising rural purchasing power. The proportion of overall upcountry subscribers increased to 49% in FY08 compared with 46% a year ago.
- Subscribers** of key bundling packages more than doubled to 819,176 and upselling rate increased to 30% in FY08 from 19% in FY07. Paying subscribers (premium and standard packages) increased 26.8% to 799,837. Q4 net adds were 157,258, higher than 133,017 in Q3, with increases in all packages.
- Service revenue** increased 6.4% to Bt 9.4 bn, driven mainly by stronger growth in core subscription revenue at 6.1% compared with 4.1% recorded in FY07.
- EBITDA** increased 5.5% in FY08 to Bt 2.7 bn due mainly to revenue growth outpacing operating cost increases while EBITDA margin was maintained at 26.1%.
- Operating expenses** increased 5.5% to Bt 8.5 bn due mainly to higher network operating expenses, partly relating to content and staff costs, and depreciation and amortization expenses, offsetting partially by declines in marketing expenses.
- Depreciation and Amortization** increased 12.1% to Bt 959 mn due mainly to new investment in broadcasting and other equipment to accommodate increase in number of channels.
- Interest expenses**, decreased 15.4% to Bt 370 mn due to lower interest rates. Income tax decreased to Bt 424 mn following reduction in deferred income tax.
- Net income from ongoing operations (NIOGO)** increased to Bt 1.2 bn, compared with a Bt 1.0 bn profit in FY07.
- Net profit** was Bt 858 mn after a Bt 285 mn FX loss, compared with a Bt 1.4 bn profit in FY07 which included a Bt 344 mn FX gain.
- New TV channels such as "Hay-Ha" continued gaining popularity and remained in the top-rank of TrueVisions. TrueVisions will further increase revenue from mass market expansion through proactive content management while putting emphasis on customer retention by ensuring differentiation for premium packages compared to low-end packages.

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

(Unaudited) (Baht in millions unless otherwise indicated)	TrueVisions (Before Eliminations)							
	4Q2008	3Q2008	4Q2007	% Change		FY2008	FY2007	% Change
				4Q2008/ 3Q2008	4Q2008/ 4Q2007			
Revenues								
Revenues from telephone and other services	2,392	2,437	2,431	(1.9)	(1.6)	9,431	8,866	6.4
Revenues from product sales	106	198	262	(46.7)	(59.6)	796	880	(9.6)
Total revenues	2,497	2,635	2,693	(5.2)	(7.3)	10,227	9,746	4.9
Operating expenses								
Cost of providing services	1,675	1,705	1,689	(1.7)	(0.8)	6,584	6,092	8.1
Regulatory costs	128	120	122	6.9	5.7	495	465	6.5
Network operating expenses	1,330	1,389	1,358	(4.2)	(2.1)	5,257	4,808	9.3
Depreciation and amortization	217	196	210	10.7	3.3	831	818	1.6
Cost of sales	84	170	218	(50.6)	(61.5)	654	728	(10.1)
Selling and administrative expenses ^{1/}	335	332	424	0.8	(21.1)	1,282	1,255	2.1
Total operating expenses^{1/}	2,093	2,206	2,331	(5.1)	(10.2)	8,520	8,075	5.5
EBITDA	651	656	582	(0.7)	11.9	2,666	2,527	5.5
Depreciation and amortization ^{1/}	(247)	(227)	(220)	8.9	12.3	(959)	(855)	12.1
Operating profit	404	429	362	(5.8)	11.6	1,707	1,672	2.1
Interest income	60	59	76	1.2	(21.3)	257	328	(21.8)
Interest expense ^{1/}	(89)	(88)	(105)	1.4	(15.7)	(370)	(437)	(15.4)
Other financial fees ^{1/}	(2)	(2)	(2)	(0.0)	(0.3)	(7)	(7)	-
Tax	(27)	(110)	(143)	(75.8)	(81.3)	(424)	(571)	(25.8)
Income from continuing operations	347	289	188	20.0	84.4	1,163	984	18.2
Share of results in subsidiaries and associates	(2)	1	1	NM	NM	3	1	246.3
(Income) loss attributable to minority interest	(0)	0	27	NM	NM	0	22	(100.0)
Net income (loss) from continuing operations including share of results in subsidiaries	344	290	216	18.9	59.8	1,166	1,007	15.8
Non recurring items	(192)	(86)	96	(123.2)	NM	(308)	368	NM
Foreign exchange gain (loss)	(172)	(94)	69	(82.3)	NM	(285)	344	NM
Other (expenses) income ^{1/ 3/}	(20)	8	27	NM	NM	(23)	24	NM
Net profit (loss) to shareholders of the parent	153	204	311	(25.1)	(50.9)	858	1,374	(37.5)
Minority interest	0	(0)	(27)	NM	NM	(0)	(22)	100.0
Net profit (loss) for the period	153	204	285	(25.1)	(46.3)	858	1,353	(36.5)

Remark: ^{1/} In Q4 2008 the Company has reclassified its accounts to show financial costs resulting in restatement of previous releases relating to SG&A (amortization of debt issuance cost), interest expense and other income (expenses). See detail at Key Accounting Change.

^{2/} Q4 2007 and FY 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.

SEGMENT RESULTS – TRUEMONEY AND TRUELIFE

- **TrueMoney** continued to provide key e-commerce support to the Group. Products such as TouchSIM, E-wallet and WeBooking all support and add value to True's convergence platform. E-wallet subscribers recorded 50% growth reaching 4.2 mn at YE08 up from 2.8 mn at YE07 driven by the response to bundled packages and online games.
- TrueMoney increasingly generated revenues from outside the True Group, mainly from online game providers. Outside revenues accounted for 18% of total revenue for FY08 (Bt 261 mn from total of Bt 1.5 bn) compared to 8.4% for FY07. WeBooking reservation and payment service was launched in 2008 and offers good future revenue growth potential.
- **TrueLife** continued to act as a key content provider to the Group. Online games continue to develop as an important revenue source and play an important convergence role, being bundled with other products and services. The online game industry offers considerable potential and is expected to grow 15% in 2009.
- The popularity of the TrueLife website increased considerably, attracting an average of 1,065,000 visitors per month while True's e-commerce portal WeLoveshopping.com grew to include some 150,000 online stores and two million products.

KEY ACCOUNTING CHANGES

Key Accounting changes

- In Q408 True changed its presentation of profit and loss statement to report financial cost by including interest expenses, interest income, foreign exchange gain (loss) and other financial fees. Other financial fees combined amortization of debt issuance cost (previously booked under SG&A) and other fees relating to financing activities (previously booked under interest expenses and other expenses). The previously released results have been restated for a better comparison. In this quarterly bulletin, foreign exchange gain (loss) has also been normalized to be included under non-recurring items. The impact for FY07 includes decreases in consolidated SG&A (non-cash) by Bt 475 mn; in consolidated interest expenses by Bt 120 mn; and in other expenses by Bt 124 mn. All these combined (Bt 719 mn) were reflected in other financial fees (see details at Note 34 to FY08 Financial Statements). Please also find additional prior year adjustment at Note 7 to FY08 financial statements.

LIST OF FINANCIAL STATEMENTS AND STATISTICS

	Page
1. 4Q 2008 Normalized Statements of Income (Loss) - all businesses	9
2. 3Q 2008 Normalized Statements of Income (Loss) - all businesses	10
3. 4Q 2007 Normalized Statements of Income (Loss) - all businesses	11
4. FY 2008 Normalized Statements of Income (Loss) - all businesses	12
5. FY 2007 Normalized Statements of Income (Loss) - all businesses	13
6. Statements of Income (Loss) - Reported Basis	14
7. Balance Sheets – Reported Basis	15-16
8. Statements of Cash Flows – Reported Basis	17
9. Normalized Revenue Profile - Before Eliminations	18
10. Normalized Revenue Profile - After Eliminations	19
11. Normalized Expense Profile	20
12. Selected Financial Statistics	21
13. Selected Operating Statistics	22

Normalized Statements of Income (Loss) - All businesses

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

Normalized Statements of Income (Loss) - - All businesses

	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
- Interconnection revenue	-	1,930	-	-	1,930
- Revenue from service excluding IC	2,437	5,510	6,420	(1,502)	12,865
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
Regulatory costs	120	1,143	451	(3)	1,711
- Access charges	-	-	-	-	-
Network operating expenses	1,389	3,505	2,266	(1,091)	6,069
- Interconnection cost	-	2,164	-	-	2,164
- Network operating expenses excluding IC	1,389	1,342	2,266	(1,091)	3,905
Depreciation and amortization	196	1,380	1,101	(48)	2,629
Cost of sales	170	166	158	(182)	311
Selling and administrative expenses ^{1/}	332	1,531	1,483	(389)	2,957
Total operating expenses ^{1/}	2,206	7,726	5,459	(1,713)	13,677
EBITDA	656	1,397	2,413	(85)	4,381
Depreciation and amortization ^{1/}	(227)	(1,505)	(1,294)	11	(3,014)
Operating profit	429	(107)	1,119	(74)	1,367
Interest income	59	23	15	(59)	38
Interest expense ^{1/}	(88)	(878)	(810)	59	(1,716)
Other financial fees ^{1/}	(2)	(37)	(82)	-	(121)
Tax	(110)	(179)	(204)	(15)	(508)
Income from continuing operations	289	(1,179)	39	(89)	(940)
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	(1,179)	35	337	(517)
Non recurring items	(86)	(477)	(130)	(17)	(711)
Foreign exchange gain (loss)	(94)	(494)	(200)	0	(788)
Other (expenses) income ^{1/}	8	17	70	(17)	78
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)

Remark: ^{1/} In Q4 2008 the Company has reclassified its accounts to show financial costs resulting in restatement of previous releases relating to SG&A (amortization of debt issuance cost), interest expense and other income (expenses). See detail at Key Accounting Change.

Normalized Statements of Income (Loss) - All businesses

	4Q 2007 (Restated) ^{2/} 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	2,431	8,412	6,369	(1,620)	15,592
- Interconnection revenue	-	2,351	-	-	2,351
- Revenue from service excluding IC	2,431	6,061	6,369	(1,620)	13,241
Revenues from product sales	262	218	104	(282)	302
Total revenues	2,693	8,630	6,473	(1,903)	15,893
Operating expenses					
Cost of providing services	1,689	6,535	3,703	(1,313)	10,613
Regulatory costs	122	1,392	517	-	2,031
- Access charges	-	-	-	-	-
Network operating expenses	1,358	3,863	2,137	(1,274)	6,084
- Interconnection cost	-	2,343	-	-	2,343
- Network operating expenses excluding IC	1,358	1,521	2,137	(1,274)	3,742
Depreciation and amortization	210	1,279	1,048	(39)	2,498
Cost of sales	218	191	113	(232)	289
Selling and administrative expenses ^{1/}	424	1,535	1,494	(37)	3,416
Total operating expenses ^{1/}	2,331	8,260	5,310	(1,582)	14,319
EBITDA	582	1,793	2,375	39	4,790
Depreciation and amortization ^{1/}	(220)	(1,424)	(1,212)	(360)	(3,215)
Operating profit	362	370	1,164	(321)	1,575
Interest income	76	17	9	(75)	27
Interest expense ^{1/ 3/}	(105)	(847)	(915)	75	(1,792)
Other financial fees ^{1/}	(2)	(58)	(122)	-	(181)
Tax ^{3/}	(143)	(206)	(392)	(72)	(813)
Income from continuing operations	188	(724)	(256)	(393)	(1,185)
Share of results in subsidiaries and associates	1	-	(3)	-	(2)
(Income) loss attributable to minority interest	27	0	4	(397)	(366)
Net income (loss) from continuing operations including share of results in subsidiaries	216	(724)	(255)	(790)	(1,553)
Non recurring items	96	1,648	102	(50)	1,795
Foreign exchange gain (loss)	69	428	70	(0)	567
Capitalized interest expense ^{3/}	-	(134)	-	-	(134)
Adjustment for deferred tax ^{3/}	-	1,376	-	-	1,376
Other (expenses) income ^{1/}	27	(22)	32	(50)	(14)
Net profit (loss) to shareholders of the parent	311	924	(153)	(840)	242
Minority interest	(27)	(0)	(4)	397	366
Net profit (loss) for the period	285	924	(157)	(443)	608

Remark: ^{1/} In Q4 2008 the Company has reclassified its accounts to show financial costs resulting in restatement of previous releases relating to SG&A (amortization of debt issuance cost), interest expense and other income (expenses). See detail at Key Accounting Change.

^{2/} Q4 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.

^{3/} Q4 2007 reported financial statements has also been normalized to include the spreading out of adjustments on capitalized interest expenses (at TrueMove) and deferred income taxes.

Normalized Statements of Income (Loss) - All businesses

	FY 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	9,431	30,969	25,989	(6,295)	60,094
- Interconnection revenue	-	8,173	-	0	8,173
- Revenue from service excluding IC	9,431	22,796	25,989	(6,295)	51,921
Revenues from product sales	796	608	740	(973)	1,171
Total revenues	10,227	31,577	26,729	(7,268)	61,265
Operating expenses					
Cost of providing services	6,584	24,330	15,302	(4,987)	41,229
Regulatory costs	495	4,831	1,814	(3)	7,138
- Access charges	-	-	-	-	-
Network operating expenses	5,257	14,898	8,854	(4,811)	24,199
- Interconnection cost	-	9,018	-	-	9,018
- Network operating expenses excluding IC	5,257	5,880	8,854	(4,811)	15,181
Depreciation and amortization	831	4,601	4,633	(173)	9,893
Cost of sales	654	569	711	(716)	1,217
Selling and administrative expenses	1,282	6,077	5,643	(1,525)	11,477
Total operating expenses	8,520	30,977	21,655	(7,228)	53,924
EBITDA	2,666	5,691	10,195	(79)	18,472
Depreciation and amortization	(959)	(5,090)	(5,121)	39	(11,131)
Operating profit	1,707	601	5,074	(40)	7,341
Interest income	257	67	51	(255)	120
Interest expense	(370)	(3,403)	(3,435)	255	(6,953)
Other financial fees	(7)	(148)	(333)	-	(488)
Tax	(424)	(361)	(133)	(60)	(978)
Income from continuing operations	1,163	(3,244)	1,224	(100)	(958)
Share of results in subsidiaries and associates	3	-	(13)	0	(10)
(Income) loss attributable to minority interest	0	0	(9)	1,039	1,030
Net income (loss) from continuing operations including share of results in subsidiaries	1,166	(3,244)	1,201	939	62
Non recurring items	(308)	(881)	1,375	(2,604)	(2,417)
Foreign exchange gain (loss)	(285)	(1,071)	(1,251)	-	(2,607)
Other (expenses) income	(23)	190	2,626	(2,604)	189
Net profit (loss) to shareholders of the parent	858	(4,125)	2,577	(1,665)	(2,355)
Minority interest	(0)	(0)	9	(1,039)	(1,030)
Net profit (loss) for the period	858	(4,125)	2,586	(2,704)	(3,385)

Normalized Statements of Income (Loss) - All businesses

	FY 2007 (Restated) ^{2/} 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	8,866	32,492	24,528	(5,412)	60,474
- Interconnection revenue	-	8,656	-	-	8,656
- Revenue from service excluding IC	8,866	23,836	24,528	(5,412)	51,818
Revenues from product sales	880	928	418	(1,059)	1,167
Total revenues	9,746	33,420	24,946	(6,471)	61,641
Operating expenses					
Cost of providing services	6,092	24,204	14,019	(4,580)	39,734
Regulatory costs	465	5,442	2,103	-	8,011
- Access charges	-	-	-	-	-
Network operating expenses	4,808	14,529	7,927	(4,469)	22,794
- Interconnection cost	-	8,492	-	0	8,492
- Network operating expenses excluding IC	4,808	6,037	7,927	(4,469)	14,303
Depreciation and amortization	818	4,233	3,989	(111)	8,929
Cost of sales	728	717	390	(779)	1,056
Selling and administrative expenses ^{1/}	1,255	5,669	5,428	409	12,762
Total operating expenses ^{1/}	8,075	30,590	19,836	(4,950)	53,551
EBITDA	2,527	7,566	9,670	(9)	19,754
Depreciation and amortization ^{1/}	(855)	(4,737)	(4,560)	(1,512)	(11,664)
Operating profit	1,672	2,830	5,110	(1,521)	8,090
Interest income	328	47	34	(322)	87
Interest expense ^{1/}	(437)	(3,279)	(3,789)	322	(7,184)
Other financial fees ^{1/}	(7)	(375)	(337)	-	(719)
Tax	(571)	823	(1,162)	(129)	(1,039)
Income from continuing operations	984	46	(144)	(1,651)	(765)
Share of results in subsidiaries and associates	1	-	(15)	(0)	(15)
(Income) loss attributable to minority interest	22	0	1	(423)	(400)
Net income (loss) from continuing operations including share of results in subsidiaries	1,007	46	(158)	(2,074)	(1,179)
Non recurring items	368	1,484	590	(104)	2,337
Foreign exchange gain (loss)	344	1,658	418	-	2,419
Other (expenses) income ^{1/}	24	(174)	172	(104)	(82)
Net profit (loss) to shareholders of the parent	1,374	1,530	432	(2,177)	1,158
Minority interest	(22)	(0)	(1)	423	400
Net profit (loss) for the period	1,353	1,530	430	(1,754)	1,558

Remark: ^{1/} In Q4 2008 the Company has reclassified its accounts to show financial costs resulting in restatement of previous releases relating to SG&A (amortization of debt issuance cost), interest expense and other income (expenses). See detail at Key Accounting Change.

^{2/} FY 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.

Statements of Income (Loss) - Reported Basis

	Consolidated			Company		
	FY2008	FY2007	% Change FY2008/ FY2007	FY2008	FY2007	% Change FY2008/ FY2007
<i>(Unaudited)</i>						
<i>(Baht in millions unless otherwise indicated)</i>						
Revenues						
Revenues from telephone and other services	60,094	60,474	(0.6)	14,078	14,724	(4.4)
Revenues from product sales	1,171	1,167	0.3	209	191	9.5
Total revenues	61,265	61,641	(0.6)	14,287	14,915	(4.2)
Costs						
Cost of providing services	41,229	39,734	3.8	6,771	7,279	(7.0)
Cost of sales	1,217	1,056	15.3	195	192	2.0
Total costs	42,446	40,790	4.1	6,966	7,470	(6.7)
Gross profit	18,819	20,851	(9.7)	7,321	7,445	(1.7)
Selling and administrative expenses	11,477	12,762	(10.1)	3,782	3,475	8.8
Profit from sales and providing services	7,341	8,090	(9.2)	3,539	3,970	(10.9)
Other revenues	626	370	69.3	646	107	506.2
Other expenses	(436)	(452)	(3.3)	(38)	(114)	(66.2)
Operating results	7,531	8,008	(6.0)	4,147	3,963	4.6
Share of results in associates	(10)	(15)	29.9	-	-	NM
Profit before interest and tax	7,521	7,993	(5.9)	4,147	3,963	4.6
Financial cost, net	(9,928)	(5,396)	(84.0)	(3,786)	(2,519)	(50.3)
Profit (loss) before income tax	(2,407)	2,598	NM	361	1,444	(75.0)
Income tax (expense) income	(978)	(1,039)	(5.9)	257	(745)	NM
Net profit (loss) for the year	(3,385)	1,558	NM	618	699	(11.6)
Attributable to:						
Equity holders of the Company	(2,355)	1,158	NM	618	699	(11.6)
Minority interest	(1,030)	400	NM	-	-	NM
	(3,385)	1,558	NM	618	699	(11.6)
Basic and diluted earnings (loss) per share for profit attributable to the shareholders of the Company						
- Basic	(0.66)	0.12		0.12	-	
- Diluted	-	-		0.10	-	

Balance Sheets - Reported Basis

	Consolidated (Restated)			Company		
	31 December 2008	31 December 2007	Baht Change	31 December 2008	31 December 2007	Baht Change
<i>(Baht in millions unless otherwise indicated)</i>						
Assets						
Current assets						
Cash and cash equivalents	4,357	5,019	(663)	489	439	50
Restricted cash	1,401	1,297	104	701	733	(33)
Short-term investments	796	420	377	600	150	450
Trade accounts receivable, net	7,992	12,685	(4,693)	5,064	4,998	66
Loan to related parties, net	32	29	3	200	387	(187)
Inventories, net	898	893	5	90	172	(83)
Income tax deducted at source	2,058	2,218	(160)	678	1,205	(527)
Claimable value added tax	780	673	107	3	3	-
Other current assets	2,019	2,027	(8)	207	239	(31)
Total current assets	20,333	25,261	(4,928)	8,032	8,327	(295)
Non-current assets						
Restricted cash	157	148	9	-	-	-
Investments:						
- Investments in subsidiaries, joint ventures and associates	54	18	35	19,741	18,579	1,162
- Other long-term investments	293	230	63	241	178	63
- Investment property	57	57	-	-	-	-
Property, plant and equipment, net	71,380	74,683	(3,303)	15,921	17,634	(1,714)
Goodwill	12,381	12,381	-	-	-	-
Intangible assets, net	3,557	3,534	22	796	968	(172)
Deferred income tax assets	8,175	8,461	(285)	6,137	5,855	282
Other non-current assets	566	487	78	386	274	112
Total non-current assets	96,618	99,998	(3,380)	43,220	43,487	(267)
Total assets	116,951	125,259	(8,308)	51,252	51,814	(562)

Balance Sheets - Reported Basis

	Consolidated (Restated)			Company		
	31 December 2008	31 December 2007	Baht Change	31 December 2008	31 December 2007	Baht Change
<i>(Baht in millions unless otherwise indicated)</i>						
Liabilities and shareholders' equity						
Current liabilities						
Short-term borrowings	2,130	1,451	679	1,600	1,300	300
Trade accounts payable	7,772	13,045	(5,274)	991	961	29
Current portion of long-term borrowings	9,871	5,555	4,316	5,684	2,501	3,183
Unearned income	2,670	2,614	56	63	75	(12)
Accrued expenses	7,659	6,894	765	1,048	1,156	(108)
Income tax payable	507	589	(82)	-	-	-
Other current liabilities	2,657	2,798	(140)	695	1,021	(326)
Total current liabilities	33,265	32,946	319	10,082	7,015	3,067
Non-current liabilities						
Long-term borrowings from a subsidiary	-	-	-	2,696	2,533	163
Long-term borrowings	70,646	76,231	(5,585)	29,335	33,820	(4,485)
Deferred income tax liabilities	1,001	1,103	(102)	668	653	15
Long-term trade account payable	360	90	270	-	-	-
Liabilities under concession agreements	2,504	2,835	(331)	-	-	-
Other non-current liabilities	2,555	2,004	551	328	267	61
Total non-current liabilities	77,066	82,263	(5,197)	33,026	37,273	(4,247)
Total liabilities	110,331	115,209	(4,878)	43,108	44,288	(1,180)
Shareholders' equity						
Share capital						
Authorized share capital						
Preferred shares	6,993	6,993	(0)	6,993	6,993	(0)
Common shares	146,339	40,522	105,817	146,339	40,522	105,817
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	1,604	1,826	(221)	-	-	-
Foreign currency translation adjustment	104	104	-	-	-	-
Retained earnings (deficit)						
Appropriated - legal reserve	35	35	-	35	35	-
Deficit	(47,271)	(44,916)	(2,355)	(42,873)	(43,491)	618
Total parent's shareholders' equity	5,455	8,031	(2,576)	8,144	7,526	618
Minority interests in subsidiaries	1,165	2,020	(854)	-	-	-
Total shareholders' equity	6,620	10,051	(3,431)	8,144	7,526	618
Total liabilities and shareholders' equity	116,951	125,259	(8,309)	51,252	51,814	(562)

Statements of Cash Flows - Reported Basis

	Consolidated (Restated)			Company		
	31 December 2008	31 December 2007	Baht Change	31 December 2008	31 December 2007	Baht Change
<i>(Unaudited)</i> <i>(Baht in millions unless otherwise indicated)</i>						
Cash flows from operating activities	11,894	10,364	1,530	3,636	2,881	754
Cash flows from investing activities						
Withdrawal (deposit) in restricted cash	(115)	768	(883)	33	1,203	(1,171)
Withdrawal (deposit) from short-term investments - time deposit	(448)	44	(492)	(450)	50	(500)
Loans made to subsidiary and joint venture	(6)	(3)	(3)	(500)	(67)	(433)
Acquisitions of subsidiaries and joint venture, net of cash acquired	-	(0)	0	-	-	-
Additional investments in subsidiaries and associate	(46)	(152)	106	(1,247)	(285)	(963)
Additional investments in other company	(63)	(63)	-	(63)	(63)	-
Acquisition of property, plant and equipment	(6,779)	(7,055)	276	(464)	(548)	84
Acquisition of intangible assets	(503)	(263)	(240)	(18)	(43)	25
Proceeds from loan to subsidiary and joint venture	3	12	(9)	687	-	687
Proceeds from disposals of available-for-sale securities	-	2	(2)	-	-	-
Proceeds from sale of investment in subsidiary	-	-	-	86	-	86
Proceeds from disposals of property, plant and equipment and intangible assets	454	393	62	35	29	6
Proceeds from disposals of investment property	-	7	(7)	-	-	-
Dividends received	-	-	-	517	-	517
Net cash (used in) received from investing activities	(7,503)	(6,311)	(1,193)	(1,385)	277	(1,663)
Cash flows from financing activities						
Issues of common shares	-	8	(8)	-	8	(8)
Additional investments in subsidiary by minority	0	3,000	(3,000)	-	-	-
Dividend paid to minority	(44)	-	(44)	-	-	-
Minority interest's portion on liquidation of subsidiaries	(2)	-	(2)	-	-	-
Proceeds from short-term borrowings	3,140	3,651	(511)	2,400	3,150	(750)
Proceeds from borrowings, net of cash paid for debt issuance cost	44	30,512	(30,469)	-	23,044	(23,044)
Repayments on short-term borrowings	(2,461)	(2,978)	516	(2,100)	(2,476)	376
Repayments on long-term borrowings	(5,732)	(37,144)	(31,412)	(2,501)	(26,896)	(24,395)
Net cash (used in) received from financing activities	(5,055)	(2,950)	(2,105)	(2,201)	(3,170)	(968)
Net (decrease) increase in cash and cash equivalents	(665)	1,103	1,768	50	(11)	60
Opening balance	5,019	3,924	1,096	439	450	(11)
Effects of exchange rate changes	0	(7)	7	-	-	-
Closing balance	4,354	5,019	(665)	489	439	50

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 year ended 31 December 2008 amounting to Baht 1,697.03 million (2007: Baht 1,356.63 million) and Baht 1,422.64 million (2007: Baht 1,307.88 million), respectively.
- During 2007, the Company converted a loan to subsidiary and interest receivable as investment in subsidiaries amounting to Baht 7,063.34 million) (Note 16).

Normalized Revenue Profile

	Consolidated (Before Eliminations)							
	4Q2008	3Q2008	4Q2007	% Change		FY2008	FY2007	% Change
				4Q2008/ 3Q2008	4Q2008/ 4Q2007			
<i>(Baht in millions unless otherwise indicated)</i>								
TrueVisions	2,497	2,635	2,693	(5.2)	(7.3)	10,227	9,746	4.9
- Service revenue	2,392	2,437	2,431	(1.9)	(1.6)	9,431	8,866	6.4
- Product sales	106	198	262	(46.7)	(59.6)	796	880	(9.6)
Intersegment elimination	2	(297)	(309)	NM	NM	(832)	(962)	(13.5)
TrueVisions after elimination	2,500	2,338	2,384	6.9	4.9	9,396	8,785	7.0
TrueMove	7,711	7,618	8,630	1.2	(10.7)	31,577	33,420	(5.5)
- Service revenue	7,621	7,440	8,412	2.4	(9.4)	30,969	32,492	(4.7)
- Product sales	90	178	218	(49.3)	(58.6)	608	928	(34.5)
Intersegment elimination	47	(854)	(333)	NM	NM	(1,353)	(1,053)	28.5
TrueMove after elimination	7,758	6,764	8,297	14.7	(6.5)	30,224	32,366	(6.6)
TrueOnline ^{1/}	6,960	6,579	6,473	5.8	7.5	26,729	24,946	7.1
- Fixed line telephone	2,582	2,549	2,662	1.3	(3.0)	10,252	10,966	(6.5)
- Fixed line voice ^{2/}	2,105	2,180	2,220	(3.5)	(5.2)	8,569	9,311	(8.0)
- VAS	478	369	443	29.4	7.9	1,682	1,655	1.6
- Public phone	145	148	202	(1.7)	(27.9)	650	813	(20.0)
- Fault reporting and dropwiring	113	120	112	(6.4)	0.2	485	476	1.8
- Others	220	101	129	117.5	70.6	548	366	49.5
- Data network ^{3/}	903	806	860	12.1	5.1	3,556	3,544	0.3
- Business data service	680	580	666	17.3	2.2	2,659	2,683	(0.9)
- Multimedia	223	226	194	(1.3)	14.9	897	861	4.3
- Internet & Broadband ^{3/}	1,664	1,597	1,514	4.2	9.9	6,441	5,691	13.2
- Broadband	1,378	1,245	1,165	10.7	18.4	5,036	4,229	19.1
- Dial up Internet & others	286	353	349	(18.9)	(18.1)	1,406	1,462	(3.8)
- PCT	119	128	189	(7.1)	(37.1)	593	771	(23.2)
- Others	1,509	1,340	1,144	12.6	31.9	5,147	3,556	44.7
TrueOnline service revenue	6,777	6,420	6,369	5.6	6.4	25,989	24,528	6.0
TrueOnline product sales	183	159	104	15.3	75.4	740	418	77.0
Intersegment elimination	(2,020)	(636)	(1,261)	217.4	60.2	(5,083)	(4,456)	14.1
TrueOnline after elimination	4,940	5,942	5,212	(16.9)	(5.2)	21,646	20,490	5.6
Normalized consolidated revenues	17,168	16,832	17,796	2.0	(3.5)	68,533	68,112	0.6
Total intersegment elimination	(1,970)	(1,788)	(1,903)	10.2	3.6	(7,268)	(6,471)	12.3
Normalized consolidated revenues - net	15,198	15,044	15,893	1.0	(4.4)	61,265	61,641	(0.6)

Remark: ^{1/} Q4 2007 and FY 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'.

^{2/} Online's non-voice revenue include Data network and Internet & Broadband.

^{3/} Including IDD.

Normalized Revenue Profile

	Consolidated (After Eliminations)							
	4Q2008	3Q2008	4Q2007	% Change		FY2008	FY2007	% Change
				4Q2008/ 3Q2008	4Q2008/ 4Q2007			FY2008/ FY2007
<i>(Baht in millions unless otherwise indicated)</i>								
TrueVisions	2,500	2,338	2,384	6.9	4.9	9,396	8,785	7.0
- Service revenue	2,467	2,319	2,337	6.4	5.6	9,273	8,631	7.4
- Product sales	33	20	47	67.4	(30.2)	122	154	(20.6)
TrueMove	7,433	7,089	8,297	4.9	(10.4)	30,224	32,366	(6.6)
- Service revenue	7,359	7,012	8,128	4.9	(9.5)	29,825	31,649	(5.8)
- Product sales	74	77	169	(3.6)	(56.2)	399	718	(44.4)
TrueOnline ^{1/}	5,265	5,617	5,212	(6.3)	1.0	21,646	20,490	5.6
- Fixed line telephone	2,381	2,580	2,654	(7.7)	(10.3)	10,051	10,958	(8.3)
- Fixed line voice ^{2/}	1,908	2,211	2,216	(13.7)	(13.9)	8,373	9,308	(10.0)
- VAS	473	369	438	28.1	8.0	1,678	1,650	1.7
- Public phone	145	148	201	(1.7)	(27.8)	650	812	(19.9)
- Fault reporting and dropwiring	113	120	112	(6.4)	0.2	485	476	1.8
- Others	215	101	124	112.9	73.0	543	362	50.0
- Data network ^{3/}	468	448	358	4.6	30.8	1,752	1,461	19.9
- Business data service	452	432	345	4.7	31.2	1,690	1,412	19.7
- Multimedia	16	16	13	0.2	20.5	62	49	27.1
- Internet & Broadband ^{3/}	1,541	1,575	1,495	(2.1)	3.1	6,226	5,493	13.3
- Broadband	1,255	1,231	1,084	2.0	15.8	4,847	4,109	17.9
- Dial up Internet & others	286	344	411	(16.8)	(30.4)	1,379	1,383	(0.3)
- PCT	119	128	189	(7.1)	(37.1)	593	771	(23.2)
- Others	606	733	430	(17.3)	41.0	2,375	1,512	57.1
TrueOnline service revenue	5,116	5,464	5,127	(6.4)	(0.2)	20,996	20,195	4.0
TrueOnline product sales	149	153	86	(2.5)	74.2	650	295	120.0
Normalized consolidated revenues	15,198	15,044	15,893	1.0	(4.4)	61,265	61,641	(0.6)

Remark: ^{1/} Q4 2007 and FY 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'.

^{2/} Online's non-voice revenue include Data network and Internet & Broadband.

^{3/} Including IDD.

Normalized Expense Profile

	Consolidated							
	4Q2008	3Q2008	4Q2007 (Restated) 2/	% Change		FY2008	FY2007 (Restated) 2/	% Change FY2008/ FY2007
				4Q2008/ 3Q2008	4Q2008/ 4Q2007			
<i>(Baht in millions unless otherwise indicated)</i>								
Revenue sharing	1,800	1,711	2,031	5.2	(11.4)	7,138	8,011	(10.9)
Cost of sales	266	311	289	(14.5)	(7.9)	1,217	1,056	15.3
Interconnection charges	2,007	2,164	2,343	(7.2)	(7.6)	9,018	8,492	6.2
Core operating expenses (Core OPEX) ^{1/}	6,592	6,478	6,441	1.8	2.3	25,420	24,329	4.5
Total cash operating expenses	10,665	10,664	11,103	0.0	(3.9)	42,793	41,887	2.2
Depreciation and amortization ^{1/}	2,914	3,014	3,215	(3.3)	(9.4)	11,131	11,664	(4.6)
Total operating expenses ^{1/}	13,579	13,677	14,319	(0.7)	(5.2)	53,924	53,551	0.7
Core Opex as a % of total revenue	43.4%	43.1%	40.5%			41.5%	39.5%	

	Company							
	4Q2008	3Q2008	4Q2007 (Restated) 2/	% Change		FY2008	FY2007 (Restated) 2/	% Change FY2008/ FY2007
				4Q2008/ 3Q2008	4Q2008/ 4Q2007			
<i>(Baht in millions unless otherwise indicated)</i>								
Revenue sharing	498	526	605	(5.4)	(17.7)	2,134	2,471	(13.6)
Cost of sales	54	49	41	10.0	33.8	195	192	2.0
Core operating expenses (Core OPEX) ^{1/}	1,568	1,565	1,468	0.2	6.8	6,112	5,989	2.1
Total cash operating expenses	2,120	2,140	2,114	(0.9)	0.3	8,442	8,651	(2.4)
Depreciation and amortization ^{1/}	585	583	584	0.4	0.2	2,307	2,366	(2.5)
Total operating expenses ^{1/}	2,705	2,723	2,697	(0.7)	0.3	10,748	11,018	(2.4)
Core Opex as a % of total revenue	44.5%	44.7%	40.8%			42.8%	40.2%	

	TrueOnline							
	4Q2008	3Q2008	4Q2007 (Restated) 2/	% Change		FY2008	FY2007 (Restated) 2/	% Change FY2008/ FY2007
				4Q2008/ 3Q2008	4Q2008/ 4Q2007			
<i>(Baht in millions unless otherwise indicated)</i>								
Revenue sharing	428	451	517	(5.0)	(17.2)	1,814	2,103	(13.7)
Cost of sales	205	158	113	29.3	81.1	711	390	82.4
Core operating expenses (Core OPEX) ^{1/}	3,865	3,556	3,468	8.7	11.5	14,010	12,784	9.6
Total cash operating expenses	4,498	4,166	4,098	8.0	9.8	16,535	15,276	8.2
Depreciation and amortization ^{1/}	1,391	1,294	1,212	7.5	14.8	5,121	4,560	12.3
Total operating expenses ^{1/}	5,889	5,459	5,310	7.9	10.9	21,655	19,836	9.2
Core Opex as a % of total revenue	55.5%	54.1%	53.6%			52.4%	51.2%	

	TrueMove							
	4Q2008	3Q2008	4Q2007 (Restated) 2/	% Change		FY2008	FY2007 (Restated) 2/	% Change FY2008/ FY2007
				4Q2008/ 3Q2008	4Q2008/ 4Q2007			
<i>(Baht in millions unless otherwise indicated)</i>								
Revenue sharing	1,243	1,143	1,392	8.7	(10.7)	4,831	5,442	(11.2)
Cost of sales	112	166	191	(32.1)	(41.0)	569	717	(20.7)
Interconnection charges	2,007	2,164	2,343	(7.2)	(7.6)	9,018	8,492	6.2
Core operating expenses (Core OPEX) ^{1/}	2,996	2,748	2,911	9.0	2.9	11,468	11,202	2.4
Total cash operating expenses	6,358	6,221	6,837	2.2	(7.0)	25,886	25,854	0.1
Depreciation and amortization ^{1/}	1,289	1,505	1,424	(14.3)	(9.5)	5,090	4,737	7.5
Total operating expenses ^{1/}	7,647	7,726	8,260	(1.0)	(7.4)	30,977	30,590	1.3
Core Opex as a % of total revenue	38.9%	36.1%	33.7%			36.3%	33.5%	

	TrueVisions							
	4Q2008	3Q2008	4Q2007 (Restated) 2/	% Change		FY2008	FY2007 (Restated) 2/	% Change FY2008/ FY2007
				4Q2008/ 3Q2008	4Q2008/ 4Q2007			
<i>(Baht in millions unless otherwise indicated)</i>								
Revenue sharing	128	120	122	6.9	5.7	495	465	6.5
Cost of sales	84	170	218	(50.6)	(61.5)	654	728	(10.1)
Core operating expenses (Core OPEX) ^{1/}	1,634	1,690	1,772	(3.3)	(7.8)	6,412	6,026	6.4
Total cash operating expenses	1,846	1,979	2,111	(6.7)	(12.5)	7,561	7,220	4.7
Depreciation and amortization ^{1/}	247	227	220	8.9	12.3	959	855	12.1
Total operating expenses ^{1/}	2,093	2,206	2,331	(5.1)	(10.2)	8,520	8,075	5.5
Core Opex as a % of total revenue	65.4%	64.1%	65.8%			62.7%	61.8%	

Remark: ^{1/} In Q4 2008 the Company has reclassified its accounts to show financial costs resulting in restatement of previous releases relating

Selected Financial Statistics

	2008					2007					2006
	FY08	4Q	3Q	2Q	1Q	FY07	4Q	3Q	2Q	1Q	FY06
CONSOLIDATED KEY FINANCIAL RATIOS ^{1/}											
Consolidated											
EBITDA margin (%)	30.2	29.8	29.1	28.5	33.0	32.0	30.1	30.1	31.6	36.8	33.2
EBITDA margin excluding product sales (%)	30.8	30.4	30.0	29.2	33.5	32.5	30.6	30.6	32.2	36.9	34.0
Operating profit margin (%)	12.0	10.7	9.1	11.0	16.9	13.1	9.9	12.9	12.9	17.1	0.2
EBITDA/Interest coverage ratio (Times)	2.5	2.3	2.4	2.3	3.0	2.5	2.4	2.2	2.5	2.9	2.7
Net debt/EBITDA (Times)	3.7	3.8	3.8	3.9	3.2	3.5	3.7	3.9	3.6	3.6	4.5
Net debt/Equity ratio (Times)	10.4	10.4	8.2	6.9	5.0	7.0	7.0	11.1	13.7	12.5	10.5
TrueOnline											
EBITDA margin (%)	38.1	35.4	36.7	38.7	42.0	38.8	36.7	37.1	39.4	41.9	40.3
EBITDA margin excluding product sales (%)	39.1	36.7	37.6	39.8	42.6	39.3	37.4	37.7	39.8	42.4	41.4
Operating profit margin (%)	19.0	15.4	17.0	19.2	24.5	20.5	18.0	18.4	21.1	24.6	5.9
EBITDA/Interest coverage ratio (Times)	2.7	2.5	2.7	2.6	3.0	2.3	2.3	2.3	2.3	2.5	3.2
Net debt/EBITDA (Times)	3.2	3.3	3.4	3.3	3.1	3.6	3.6	3.9	3.7	3.6	3.9
Net debt/Equity ratio (Times)	1.5	1.5	1.5	1.5	1.7	1.8	1.8	1.8	1.9	2.0	2.0
TrueMove											
EBITDA margin (%)	18.0	17.5	18.3	15.3	20.7	22.6	20.8	21.3	22.2	27.1	21.4
EBITDA margin excluding product sales (%)	18.3	18.0	18.6	15.2	20.9	22.6	21.0	21.3	22.1	26.9	21.0
Operating profit margin (%)	1.9	0.8	(1.4)	0.5	7.1	8.5	4.3	9.7	8.9	11.6	(4.8)
EBITDA/Interest coverage ratio (Times)	1.6	1.5	1.5	1.3	2.1	2.1	2.0	1.8	2.1	2.6	2.2
Net debt/EBITDA (Times)	4.7	4.9	4.4	5.3	3.4	3.4	3.6	3.7	3.5	3.6	5.7
Net debt/Equity ratio (Times)	11.5	11.5	8.7	5.6	3.1	4.9	4.9	(4.8)	(4.8)	(5.1)	(7.6)
TrueVisions											
EBITDA margin (%)	26.1	26.1	24.9	25.2	28.2	25.9	21.6	25.6	25.1	32.6	26.4
EBITDA margin excluding product sales (%)	26.8	26.3	25.7	25.7	29.4	26.8	22.1	26.8	26.5	32.6	26.6
Operating profit margin (%)	16.7	16.2	16.3	16.0	18.4	17.2	13.4	17.0	16.2	23.0	17.1
EBITDA/Interest coverage ratio (Times)	7.1	7.2	7.3	6.6	7.2	6.2	5.4	5.9	7.0	6.4	6.4
Net debt/EBITDA (Times)	3.6	3.7	3.7	3.6	3.1	3.5	4.1	3.8	3.0	3.5	4.6
Net debt/Equity ratio (Times)	2.7	2.7	2.8	2.9	1.5	1.8	1.8	2.0	2.1	2.2	2.3
Share price - end of period (Baht)	1.8	1.8	3.1	4.0	5.1	5.8	5.8	6.7	7.7	5.5	6.1
REVENUE FROM FIXED-LINE TELEPHONE SERVICE (%)											
Installation fee	2.9	2.8	3.0	3.0	2.9	3.5	2.4	3.2	2.7	3.3	1.6
Subscription fee	32.5	34.0	33.2	31.9	31.2	29.4	29.8	29.3	29.5	29.4	25.8
Local call	26.4	25.8	26.8	26.7	26.4	27.4	26.5	27.6	28.1	27.8	30.0
Call to mobile & Domestic long distance call	35.1	34.3	33.8	35.5	36.6	36.8	38.3	36.7	36.7	36.3	39.1
- Domestic long distance call	7.3	7.2	7.3	7.3	7.5	7.6	7.7	7.8	7.7	7.6	7.8
- Call to mobile	26.6	26.1	25.4	27.0	28.0	27.8	29.4	27.6	27.5	27.3	29.8
- Others	1.1	1.1	1.1	1.2	1.1	1.4	1.2	1.3	1.5	1.4	1.5
International call	3.0	3.2	3.2	2.9	2.9	3.0	3.0	3.2	3.0	3.1	3.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total revenue from telephone services (Bt Mn)	8,249.5	1,966.2	2,055.7	2,065.7	2,161.9	9,306.5	2,236.0	2,279.7	2,311.2	2,479.6	10,418.8
REVENUE FROM WE PCT SERVICE (EXCL. PRODUCT SALES) (%)											
Installation fee	-	-	-	-	-	-	-	-	-	-	-
Subscription fee	88.3	90.7	90.6	87.0	86.0	83.8	85.0	80.4	85.9	84.2	81.4
Local call	1.8	1.0	1.4	2.1	2.4	3.7	2.9	5.3	3.9	3.0	3.8
Call to mobile & Domestic long distance call	9.9	8.3	8.0	10.9	11.5	12.4	12.1	14.3	10.2	12.8	14.7
- Domestic long distance call	0.4	0.3	0.3	0.5	0.5	0.6	0.6	0.7	0.6	0.4	1.0
- Call to mobile	9.5	8.0	7.6	10.5	11.0	11.9	11.5	13.6	9.7	12.5	13.6
- Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total revenue from WE PCT services (Bt Mn)	592.6	119.2	128.3	140.0	205.2	798.8	206.3	197.0	179.0	216.6	1,217.5
REVENUE FROM MOBILE SERVICE (EXCL. PRODUCT SALES) (%)											
Voice revenue											
- Postpaid	18.5	19.5	18.6	18.8	17.3	18.2	18.0	17.5	18.8	18.6	17.6
- Prepaid	58.0	56.6	57.2	58.6	59.7	61.0	59.6	62.1	61.9	60.3	63.4
Non-voice revenue											
- Postpaid	3.1	3.7	3.3	2.8	2.6	2.2	2.4	2.2	2.2	2.1	2.1
- Prepaid	8.7	8.6	9.1	9.0	8.0	8.2	7.7	8.6	8.5	8.1	7.5
International roaming and other services	11.7	11.6	11.8	10.8	12.4	10.4	12.3	9.6	8.6	10.9	9.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total revenue from mobile services (Bt Mn) ^{2/}	22,795.2	5,740.1	5,509.8	5,493.2	6,052.1	23,836.1	6,061.2	5,965.5	5,933.8	5,875.7	22,308.7

Remark:

1/ Debt ratios excluding finance leases.

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

Selected Operating Statistics

	2008					2007					2006
	FY08	4Q	3Q	2Q	1Q	FY07	4Q	3Q	2Q	1Q	FY06
Core TrueOnline - Voice											
Construction and sales (,000 lines)											
Cumulative lines transferred to TOT	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600	2,600
Net additions	(53)	(23)	(10)	(9)	(10)	(22)	(10)	(9)	(9)	6	(13)
Cumulative lines billed	1,903	1,903	1,926	1,936	1,946	1,955	1,955	1,965	1,974	1,983	1,977
Revenue per line per month (Baht)	331	320	328	337	340	362	351	362	369	366	414
Billed lines per employee (Fixed line telephone)	381	381	382	392	391	420	420	409	408	412	407
Network efficiency (%) ^{1/}											
Idle lines (% of cum lines billed)	30.6	31.9	31.1	29.9	29.6	27.8	29.0	28.2	27.2	26.9	24.2
% Call completion rate (Originating)	60.2	60.4	60.6	60.1	59.9	61.3	60.2	60.0	61.0	63.0	59.0
% Fault rate - Type B	0.8	0.7	0.8	1.0	0.8	0.9	0.8	1.1	1.1	0.8	0.9
% Fault rate - Type C	1.4	1.3	1.5	1.6	1.2	1.5	1.3	1.7	1.8	1.1	1.5
% Fault cleared - within 24 hours	98.9	98.6	99.2	99.0	98.9	96.4	98.4	93.8	95.3	99.6	99.4
Value Added Services											
Public phone											
Lines in service (,000 lines)	26	26	26	26	26	26	26	26	26	26	25
Revenue per line (Baht)	1,461	1,247	1,504	1,493	1,602	1,708	1,667	1,719	1,704	1,741	3,374
WE PCT - AWC											
Subscribers (,000 Subs)											
TRUE	261	261	286	277	282	378	378	380	373	361	334
TOT ^{2/}	13	13	13	13	13	13	13	13	13	13	13
Total	274	274	299	290	295	391	391	393	386	374	347
Revenue per subs. per month (Baht)	171	146	153	183	201	172	160	164	161	204	257
(For TRUE's subscribers only)											
Network											
No. of CS installed											
Outdoor	36,834	36,834	36,834	36,834	36,834	36,834	36,834	36,834	36,834	36,834	36,834
Indoor	16,321	16,321	16,321	16,321	16,321	16,321	16,321	16,321	16,321	16,321	16,321
Data/Internet/Broadband											
DDN -- Cumulative circuit ^{3/}	17,741	17,741	16,148	15,456	14,660	13,976	13,976	13,673	13,268	12,115	12,033
Internet -- No. of users	1,274,802	1,274,802	1,213,072	1,220,313	1,160,887	1,104,586	1,104,586	1,042,618	941,332	792,515	849,007
Broadband -- No. of users	632,461	632,461	624,788	604,511	573,711	548,285	548,285	525,567	504,000	469,000	442,728
True Move											
Mobile											
Subscribers (,000 Subs)											
Post-paid	971	971	837	775	767	718	718	619	561	607	546
Pre-paid	13,786	13,786	12,838	12,181	11,681	11,362	11,362	10,616	8,528	7,529	7,031
Total	14,757	14,757	13,675	12,956	12,448	12,080	12,080	11,234	9,089	8,135	7,578
Revenue per subs. per month (Baht)											
Post-paid	510	483	505	519	540	676	618	669	730	700	772
Pre-paid	105	95	96	108	119	158	125	157	179	189	250
Blended	130	120	120	133	145	191	153	188	216	227	292
TrueVisions ^{4/}											
Pay TV											
Subscribers	1,469,471	1,469,471	1,312,213	1,179,196	1,110,831	1,038,920	1,038,920	936,823	820,664	736,981	623,507
Revenue per subs. per month (Baht)	988	918	969	1,032	1,044	1,104	1,088	1,077	1,113	1,140	1,217
TOTAL EMPLOYEES (excluding temporary staffs)	13,501	13,501	13,240	12,664	12,537	11,167	11,167	11,187	10,899	10,615	10,479

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.