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Ref No. TC 207/2012

10 May 2012

Subject: Submission of the Reviewed Financial Statements for the First Quarter of Year 2012

To: The President

Stock Exchange of Thailand

- Enclosure: (1) One set of the Reviewed Financial Statements for the First Quarter of Year 2012 – Thai Language Version
(2) One set of the Reviewed Financial Statements for the First Quarter of Year 2012 – English Language Version
(3) Management Discussion and Analysis for the First Quarter of Year 2012

Thaicom Public Company Limited (the “Company”) would like to submit its reviewed financial statements for the first quarter of year 2012, ended March 31, 2012 together with an explanation of changes in operating results.

The Company reported consolidated total revenue for the first quarter of year 2012 of Baht 1,945 million and consolidated net profit for the first quarter of year 2012 of Baht 42 million. This is an explanation of the changes in operating results of the consolidated financial statements.

1. The Company’s consolidated total revenues for the first quarter of year 2012 amounted to Baht 1,945 million, an increase of Baht 364 million or 23.0% over the same period last year (Baht 1,581 million). This was due to the following reasons:
 - Revenue from satellite transponders and related services in Q1/2012 was Baht 1,514 million, an increase of Baht 373 million or 32.7% compared to Baht 1,141 million in the same period last year. This was mainly because of revenue growth from satellite transponder leasing service provided to broadcasting satellite operators and from value-added services, and IPSTAR service revenue growth from an increase in bandwidth usage.
 - Revenue from telephone services in Q1/2012 was Baht 297 million, decreased by Baht 24 million or 7.5% over the same period last year (Baht 321 million).
 - Revenue from Internet access and media services in Q1/2012 was Baht 96 million, a decrease of Baht 12 million or 11.1% from Baht 108 million in Q1/2011.



- Net foreign exchange gain was Baht 12 million in Q1/2012, while net foreign exchange loss was Baht 14 million in Q1/2011.
2. The Company's consolidated expenses for the first quarter of year 2012 amounted to Baht 1,888 million, an increase of Baht 81 million or 4.5% over the same period last year (Baht 1,807 million). This was due to the following reasons:
- Cost relating to satellite transponders and related services in Q1/2012 was Baht 1,017 million, an increase of Baht 127 million or 14.3% from Baht 890 million in Q1/2011 due largely to higher operating agreement fee following the revenue growth.
 - Cost relating to telephone services in Q1/2012 was Baht 315 million, decreased by Baht 19 million or 5.7% from Baht 334 million in Q1/2011. Mfone Company Limited ("Mfone") reported a decrease in cost of interconnection charge. Lao Telecommunications Co., Ltd. ("LTC") reported increases in depreciation costs for the expanded telephone network in Lao PDR and cost of inter-roaming.
 - Cost relating to Internet and media services in Q1/2012 was Baht 72 million, a decrease of Baht 10 million or 12.2% from Baht 82 million in Q1/2011.
 - Selling and administrative expenses in Q1/2012 were Baht 368 million, an increase of Baht 1 million or 0.3% compared to Baht 367 million in Q1/2011. This was due mainly to an impairment loss of Baht 41 million resulting from the estimation of the impairment loss of investment, offset by the reversal of bad debt provision for IPSTAR customers.
 - Finance costs in Q1/2012 amounted to Baht 116 million, a decrease of Baht 4 million or 3.3% over Q1/2011 (Baht 120 million).
3. Share of profit of associates in Q1/2012 was Baht 45 million, up by Baht 1 million or 2.3% from Baht 44 million in Q1/2011.
4. The Company reported income tax expense of Baht 59 million in Q1/2012, while the Company reported an income tax receivable of Baht 15 million in Q1/2011.

Yours faithfully,

(Mr. Vuthi Asvasermcharoen)
Chief Financial Officer
Thaicom Public Company Limited