

The Results of the Consolidated Financial Statements

The consolidated financial statements of Nation International Edutainment Public Company Limited and its subsidiaries for the nine-month period ended 30 September 2011 represented a profit before income tax and finance costs of Baht 21.71 million. An inclusion of income tax and finance costs of Baht 6.68 million, resulted in profit for the nine-month period of 2011 of Baht 15.03 million, comparing to the same period of last year which showed a profit of Baht 15.92 million. The Group's significant operation results are summarized as follows:

1. Revenue from sales and services for the nine-month period of 2011 increased by 10% compared to the same period of 2010. The main reasons were:
 - Revenues from circulation increased by 8%. The increase was because circulation revenue of comic books increased by 8% as well as revenue from children books increased by 22%. Moreover, revenue from pocket books increased by 6% and revenue from international publication sales increased by 24%.
 - Revenues from rendering of services increased by 13% because of the increase of advertising revenue as well as services revenue from pocket book printing and delivery services for international publications.
2. Costs and expenses increased by 13% compared to the same period of 2010. The main reasons were:
 - Costs of goods sold increased by 25% in line with the increase of circulation revenue and the publication of a new magazine for the same period in 2011.
 - Cost of rendering of services increased by 11% which was directly related to the increase of service revenue.
 - Selling and administrative expenses increased by 10% due to the increase of operating expenses to support business expansion.

Conclusion:

The Group reported profit for the nine-month period ended 30 September 2011 before income tax and finance costs of Baht 21.71 million. An inclusion of income tax and finance costs of Baht 6.68 million, resulted in profit for the nine-month period of 2011 of Baht 15.03 million, comparing to the same period of last year which showed a profit of Baht 15.92 million.