

The Results of the Consolidated Financial Statements

The consolidated financial statements of Nation International Edutainment Public Company Limited and its subsidiaries for the first quarter ended 31 March, 2012 represented a profit before income tax, finance cost and doubtful debts expense of Baht 11.39 million. An inclusion of income tax and finance cost of Baht 2.57 million and doubtful debts expense of Baht 0.20 million, resulted in profit for the first quarter of 2012 of Baht 8.62 million, comparing to the same period of last year which showed a profit of Baht 8.54 million. The Group's significant operation results are summarized as follows:

1. Revenue from sales and services for the first quarter of 2012 increased by 24% compared to the same period of 2011. The main reasons were:
 - Revenues from circulation increased by 34%. The main reason is from circulation revenues of pocket books rose by 119% as well as the growing of children and education books by 126%. Moreover, revenue from comic books increased by 4%.
 - Revenues from rendering of services increased by 2% because of the increase in services revenue from advertising.
2. Costs and expenses increased by 28% compared to the same period of 2011. The main reasons were:
 - Costs of goods sold increased by 35% in line with circulation revenue.
 - Cost of rendering of services decreased by 3% due to close monitoring of service expenses.
 - Selling and administrative expenses increased by 39% due to the increase in marketing expenses as well as increase in number of employees to support new business expansion.

Conclusion:

The Group reported profit for the first quarter ended 31 March, 2012 before income tax, finance cost and doubtful debts expense of Baht 11.39 million. An inclusion of income tax and finance cost of Baht 2.57 million and doubtful debts expense of Baht 0.20 million, resulted in profit for the first quarter of 2012 of Baht 8.62 million, comparing to the same period of last year which showed a profit of Baht 8.54 million.

Mr.Sivaporn Chomsuwan
President
Authorized to sign behalf of company