

## **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, 2012 represented a profit before income tax, finance cost and doubtful debts expense of Baht 27.23 million. An inclusion of income tax and finance cost of Baht 3.87 million and doubtful debts expense of Baht 0.97 million, resulted in profit for the nine-month period of 2012 of Baht 22.39 million, comparing to the same period of last year which showed a profit of Baht 15.03 million. The Group's significant operation results are summarized as follows:

1. Revenue from sales and services for the nine-month period of 2012 increased by 16% compared to the same period of 2011. The main reasons were:
  - Revenues from circulation increased by 25%. The main reason is from circulation revenues of pocket books rose by 41% as well as the growing of children and education books by 80%. Moreover, revenue from comic books increased by 15%.
  - Revenues from rendering of services decreased by 3% due to services revenue from printing decreased whereas revenue from advertising and logistic services increased.
2. Costs and expenses for the nine-month period of 2012 increased by 17% compared to the same period of 2011. The main reasons were:
  - Costs of goods sold increased by 17% in line with circulation revenue.
  - Cost of rendering of services decreased by 9% due to close monitoring of service expenses and associated with the dropping of service revenue.
  - Selling and administrative expenses increased by 31% 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 nine-month period ended 30 September, 2012 before income tax, finance cost and doubtful debts expense of Baht 27.23 million. An inclusion of income tax and finance cost of Baht 3.87 million and doubtful debts expense of Baht 0.97 million, resulted in profit for the nine-month period of 2012 of Baht 22.39 million, comparing to the same period of last year which showed a profit of Baht 15.03 million.

Mr.Sivaporn Chomsuwan  
President  
Authorized to sign behalf of company