



Executive Summary:

True Group reported solid results for the second quarter of 2016 with double-digit YoY growth in service revenue and EBITDA led by the cellular segment whose revenue has delivered the highest growth rate in the industry for 12 consecutive quarters and EBITDA growth of 87% from the previous year. Meanwhile, the Group's balance sheet further strengthened with the net debt-to-EBITDA ratio dropping to 2 times post the completion of the Baht 60-billion capital increase in June.

The Group has shown a consistent record of solid growth in both postpaid and prepaid markets across all core businesses especially the mobile segment amid competitive intensity where operators continued to offering valued handset campaigns with attractive price plans while expanding network. TrueMove H gained 1.1 million net additions to end the second quarter with 21.5 million subscribers, further pushing its postpaid and prepaid revenue up 30% and 41% YoY respectively. At the same time, increasing Internet speed particularly via fiber technology and bundled products were the key drivers for competition in the broadband space. Strong response to TrueOnline's fiber broadband offering drove its broadband subscriber base to 2.6 million and consumer broadband revenue up 15% YoY. For TrueVisions, the business continued its strong presence in the mass segment by capitalizing on the Group's convergence packages which expanded its customer base to top 3.4 million with an upward subscription revenue trend.

These achievements were a result of True's ongoing commitment to expanding wired and wireless telecommunication networks nationwide as well as to providing high-quality products and services that match consumers' demands and lifestyles in this digital era.

The Group's recent success in securing the rights to broadcast all matches of English Premier League on beIN Sports channels in Thailand for the upcoming three seasons combined with other top major soccer leagues will allow True's customers to access this valuable content through True Group's mobile and television platforms, affirming the Group's leadership as the genuine convergence provider. True Group is in a prime position to further accelerate scale and gain share leveraging on its leading position in terms of network, content, digital services and distribution channels while adding value to its offerings through bundled propositions.

True Group's **consolidated service revenue** accelerated 20.1% YoY to Baht 21.9 billion in 2Q16 due to strong double-digit growth of the cellular and consumer broadband revenues. This resulted in an **EBITDA** surge of 41.3% YoY to Baht 6.3 billion excluding the 2015 gain from transferring towers to the Digital Telecommunications Infrastructure Fund (DIF) for a meaningful performance comparison.

Expenses related to the aggressive rollout of the 4G and 2G networks to match the 3G nationwide footprint covering 98% of the Thai population as well as spectrum licenses amortization, however, pressured the Group's bottom-line to report a loss of Baht 0.4 billion in the second quarter of 2016.

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Consolidated results:

True Group's consolidated service revenue increased 20.1% YoY and 5.1% QoQ to Baht 21.9 billion due to solid growth of the cellular and broadband businesses capitalizing on an expanding subscriber base and accelerating demand for the Group's non-voice services.

Product sales excluding contribution from the 2015 towers transferred to DIF decreased 1.9% YoY and 17.5% QoQ to Baht 3.6 billion partly on industry-wide handset promotions.

Regulatory cost increased to Baht 1.0 billion driven by growing revenues at the cellular and broadband segments, outpacing lower revenue sharing at the traditional fixed-line phone service.

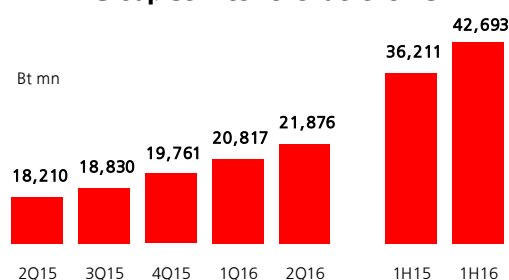
Core operating expense (comprising other cost of providing services and other S&A) increased 5.8% YoY and 11.1% QoQ to Baht 18.2 billion on expenses related to network, content and selling activities to stimulate the Group's 4G and fiber subscriptions.

EBITDA expanded 41.3% YoY and 11.7% QoQ to Baht 6.3 billion, excluding the 2015 gain from transferring towers to DIF for a meaningful performance comparison, due to significant revenue growth as the Group achieved more scale.

Depreciation and amortization expenses increased 37.3% YoY to Baht 5.8 billion driven by continued network and service expansion as well as spectrum license amortization.

Interest expense increased to Baht 1.2 billion on additional borrowings to support business expansion particularly at the mobile segment.

Group service revenue excl IC



Income tax revenue was Baht 83 million compared to tax expense in the previous quarter due to forward-looking utilization of the Group's tax loss carry forward by recognizing deferred tax assets.

Expenses related to the aggressive rollout of the 4G and 2G networks to match the 3G nationwide footprint covering 98% of the Thai population, spectrum licenses amortization and interest pressured the Group's bottom-line to report a loss of Baht 0.4 billion in the second quarter of 2016.

Normalized Statements of Income (Loss) - Consolidated

(Unaudited) (Baht in millions unless otherwise indicated)	2Q16	1Q16	2Q15 (Restated)	% Change		1H16	1H15 (Restated)	% Change
				QoQ	YoY			
Service revenue	21,876	20,817	18,210	5.1	20.1	42,693	36,211	17.9
Network rental revenue	4,060	2,589	3,774	56.8	7.6	6,649	7,699	(13.6)
Interconnection revenue	1,270	1,312	1,225	(3.2)	3.7	2,582	2,404	7.4
Product sales	3,546	4,296	5,601	(17.5)	(36.7)	7,841	10,796	(27.4)
Total revenues	30,752	29,014	28,810	6.0	6.7	59,765	57,111	4.6
Total cost of providing services	19,452	17,833	16,962	9.1	14.7	37,285	33,497	11.3
Regulatory costs	1,044	1,013	177	3.1	490.7	2,056	799	157.4
Cost of providing services excl. IC	13,081	11,399	12,185	14.8	7.4	24,481	23,668	3.4
Interconnection cost	1,386	1,534	1,517	(9.6)	(8.6)	2,920	3,010	(3.0)
Depreciation and amortization	3,941	3,887	3,083	1.4	27.8	7,828	6,021	30.0
Cost of sales	3,758	4,385	4,395	(14.3)	(14.5)	8,143	8,882	(8.3)
Selling and administrative expenses	7,000	6,546	6,190	6.9	13.1	13,546	11,942	13.4
Depreciation and amortization	1,835	1,520	1,124	20.7	63.3	3,355	2,073	61.9
Cash SG&A	5,166	5,025	5,066	2.8	2.0	10,191	9,870	3.3
Total operating expenses	30,210	28,764	27,546	5.0	9.7	58,974	54,322	8.6
EBITDA	6,317	5,657	5,470	11.7	15.5	11,975	10,883	10.0
EBITDA (excl. gain on 6,000 towers transferred to DIF)	6,317	5,657	4,471	11.7	41.3	11,975	9,363	27.9
Depreciation and amortization	(5,775)	(5,408)	(4,207)	6.8	37.3	(11,183)	(8,093)	38.2
Operating profit	542	250	1,264	117.0	(57.1)	791	2,789	(71.6)
Interest expense (net)	(1,114)	(1,057)	(588)	5.4	89.5	(2,172)	(1,183)	83.6
Interest income	56	42	22	32.3	153.4	98	65	50.3
Interest expense	(1,170)	(1,099)	(610)	6.4	91.8	(2,269)	(1,248)	81.9
Other financial fees	(327)	(224)	(29)	46.3	NM	(551)	(58)	NM
Finance cost related to Licences	(131)	(132)	(40)	(0.4)	230.1	(263)	(80)	227.7
Income tax (expense) revenue	83	(277)	494	NM	83.1	(194)	213	NM
Current tax	(63)	(304)	(53)	(79.4)	NM	(367)	(172)	(113.0)
Deferred income tax	146	27	546	439.8	(73.3)	173	386	(55.1)
Share of results in subsidiaries and associates	399	3,299	308	(87.9)	29.3	3,698	649	469.7
(Income) loss attributable to non-controlling interests	(3)	11	(14)	NM	76.0	8	(5)	NM
NIOGO	(552)	1,870	1,395	NM	NM	1,318	2,325	(43.3)
NIOGO before deferred income tax	(698)	1,843	849	NM	NM	1,145	1,940	(41.0)
Non recurring items	182	98	(2)	85.2	NM	280	638	(56.1)
Foreign exchange gain (loss)	(45)	(179)	(292)	74.7	84.5	(224)	(112)	(100.2)
Net gain from transferring the right of revenue of 338 towers to DIF	-	-	-	-	-	-	361	(100.0)
Other (expenses) income	227	277	290	(18.1)	(21.8)	504	389	29.5
Net profit (loss) to shareholders of the Company	(371)	1,968	1,393	NM	NM	1,597	2,963	(46.1)
Non-controlling interests	3	(11)	14	NM	(76.0)	(8)	5	NM
Net profit (loss) for the period	(367)	1,957	1,407	NM	NM	1,590	2,968	(46.4)

Normalized Statements of Income (Loss) by segment - Quarterly

(Unaudited) (Baht in millions unless otherwise indicated)	2Q16				1Q16				2Q15			
	TrueVisions	TrueMove H	TrueOnline	Conso	TrueVisions	TrueMove H	TrueOnline	Conso	TrueVisions	TrueMove H	TrueOnline	Conso
Service revenue	3,011	14,284	7,106	21,876	3,005	13,141	6,981	20,817	2,985	10,884	6,739	18,210
Network rental revenue	-	3,950	110	4,060	-	2,479	110	2,589	-	3,664	110	3,774
Interconnection revenue	-	1,272	-	1,272	-	1,313	-	1,312	-	1,225	-	1,225
Product sales	38	3,527	23	3,546	44	4,168	139	4,296	13	3,586	2,030	5,601
Total revenues	3,049	23,032	7,240	30,752	3,049	21,101	7,230	29,014	2,998	19,359	8,880	28,810
Total cost of providing services	3,060	13,132	4,632	19,452	2,920	11,654	4,590	17,833	2,678	11,357	4,218	16,962
Regulatory costs	103	452	489	1,044	100	435	478	1,013	100	(403)	480	177
Cost of providing services excl. IC	2,347	9,496	2,553	13,081	2,229	7,865	2,583	11,399	2,055	9,042	2,340	12,185
Interconnection cost	-	1,388	-	1,388	-	1,535	-	1,534	-	1,518	-	1,517
Depreciation and amortization	610	1,797	1,590	3,941	591	1,818	1,529	3,887	523	1,200	1,397	3,083
Cost of sales	36	3,738	25	3,758	43	4,273	121	4,385	11	3,418	1,024	4,395
Selling and administrative expenses	411	5,903	1,751	7,000	406	5,365	1,724	6,546	554	4,776	1,846	6,190
Depreciation and amortization	18	1,758	58	1,835	18	1,435	67	1,520	19	1,026	76	1,124
Cash SG&A	392	4,145	1,693	5,166	389	3,930	1,657	5,025	535	3,750	1,770	5,066
Total operating expenses	3,507	22,774	6,408	30,210	3,369	21,292	6,435	28,764	3,244	19,551	7,088	27,546
EBITDA	171	3,813	2,480	6,317	289	3,063	2,392	5,657	296	2,035	3,266	5,470
EBITDA (excl. gain on 6,000 towers transferred to DIF)	-	-	2,480	6,317	-	-	2,392	5,657	-	-	2,266	4,471
Depreciation and amortization	(629)	(3,555)	(1,648)	(5,775)	(609)	(3,254)	(1,596)	(5,408)	(542)	(2,226)	(1,474)	(4,207)
Operating profit	(458)	258	832	542	(320)	(191)	795	250	(246)	(191)	1,792	1,264
Interest expense (net)	(50)	(609)	(455)	(1,114)	(76)	(559)	(423)	(1,057)	(65)	(187)	(336)	(588)
Interest income	1	24	196	56	2	31	218	42	1	11	219	22
Interest expenses	(51)	(633)	(651)	(1,170)	(78)	(589)	(640)	(1,099)	(66)	(198)	(554)	(610)
Other financial fees	-	(312)	(15)	(327)	-	(209)	(15)	(224)	-	(13)	(15)	(29)
Finance cost related to Licences	(17)	(115)	-	(131)	(18)	(114)	-	(132)	(20)	(20)	-	(40)
Income tax (expense) revenue	150	100	(167)	83	4	(109)	(172)	(277)	71	553	(130)	494
Current tax	(49)	48	(62)	(63)	(51)	(149)	(104)	(304)	(27)	31	(57)	(53)
Deferred income tax	199	52	(106)	146	55	40	(68)	27	98	521	(73)	546
Share of results in subsidiaries and associates	(26)	-	425	399	(5)	-	3,304	3,299	(6)	-	314	308
(Income) loss attributable to non-controlling interests	(5)	(33)	12	(3)	12	(2)	(2)	11	(10)	(1)	(5)	(14)
NIIGO	(405)	(711)	630	(552)	(403)	(1,183)	3,487	1,870	(276)	139	1,620	1,395
NIIGO before deferred income tax	(605)	(763)	736	(698)	(458)	(1,223)	3,556	1,843	(374)	(382)	1,693	849
Non recurring items	(5)	294	(107)	182	(25)	170	(47)	98	(105)	115	(10)	(2)
Foreign exchange gain (loss)	(0)	(8)	(37)	(45)	(20)	(135)	(24)	(179)	(86)	(182)	(23)	(292)
Net gain from transferring the right of revenue of 338 towers to DIF	-	-	-	-	-	-	-	-	-	-	-	-
Other (expenses) income	(4)	302	(70)	227	(4)	305	(23)	277	(19)	297	13	290
Net profit (loss) to shareholders of the Company	(410)	(417)	523	(371)	(428)	(1,013)	3,440	1,968	(382)	254	1,610	1,393
Non-controlling interests	5	33	(12)	3	(12)	2	2	(11)	10	1	5	14
Net profit (loss) for the period	(405)	(384)	512	(367)	(439)	(1,011)	3,442	1,957	(371)	255	1,615	1,407

Normalized Statements of Income (Loss) by segment - year-to-date

(Unaudited) (Baht in millions unless otherwise indicated)	1H16				1H15				% change YoY			
	TrueVisions	TrueMove H	TrueOnline	Conso	TrueVisions	TrueMove H	TrueOnline	Conso	TrueVisions	TrueMove H	TrueOnline	Conso
Service revenue	6,017	27,425	14,087	42,693	5,826	21,506	13,477	36,211	3.3%	27.5%	4.5%	17.9%
Network rental revenue	-	6,428	221	6,649	-	7,552	147	7,699	-	-14.9%	50.0%	-13.6%
Interconnection revenue	-	2,584	-	2,582	-	2,405	-	2,404	-	7.4%	-	7.4%
Product sales	82	7,695	163	7,841	81	7,730	3,089	10,796	1.4%	-0.5%	-94.7%	-27.4%
Total revenues	6,098	44,133	14,471	59,765	5,906	39,194	16,714	57,111	3.2%	12.6%	-13.4%	4.6%
Total cost of providing services	5,980	24,786	9,222	37,285	5,231	22,624	8,249	33,497	14.3%	9.6%	11.8%	11.3%
Regulatory costs	202	887	967	2,056	201	(353)	950	799	0.5%	NM	1.8%	157.4%
Cost of providing services excl. IC	4,576	17,361	5,136	24,481	4,008	17,608	4,592	23,668	14.2%	-1.4%	11.8%	3.4%
Interconnection cost	-	2,923	-	2,920	-	3,013	-	3,010	-	-3.0%	-	-3.0%
Depreciation and amortization	1,202	3,615	3,119	7,828	1,021	2,356	2,707	6,021	17.7%	53.4%	15.2%	30.0%
Cost of sales	79	8,011	146	8,143	76	7,385	1,558	8,882	4.7%	8.5%	-90.6%	-8.3%
Selling and administrative expenses	817	11,269	3,476	13,546	968	9,106	3,646	11,942	-15.6%	23.7%	-4.7%	13.4%
Depreciation and amortization	36	3,194	125	3,355	37	1,885	150	2,073	-3.1%	69.4%	-16.6%	61.9%
Cash SG&A	781	8,075	3,350	10,191	931	7,221	3,495	9,870	-16.1%	11.8%	-4.2%	3.3%
Total operating expenses	6,876	44,066	12,843	58,974	6,275	39,115	13,453	54,322	9.6%	12.7%	-4.5%	8.6%
EBITDA	460	6,876	4,872	11,975	690	4,320	6,119	10,883	-33.4%	59.2%	-20.4%	10.0%
EBITDA (excl. gain on 6,000 towers transferred to DIF)	-	-	4,872	11,975	-	-	4,599	9,363	NM	NM	5.9%	27.9%
Depreciation and amortization	(1,238)	(6,809)	(3,245)	(11,183)	(1,059)	(4,241)	(2,858)	(8,093)	16.9%	60.5%	13.5%	38.2%
Operating profit	(778)	67	1,627	791	(369)	79	3,261	2,789	-111.1%	-15.0%	-50.1%	-71.6%
Interest expense (net)	(126)	(1,168)	(878)	(2,172)	(122)	(308)	(753)	(1,183)	3.0%	279.7%	16.6%	83.6%
Interest income	3	55	414	98	2	21	376	65	41.5%	159.1%	10.1%	50.3%
Interest expenses	(129)	(1,222)	(1,292)	(2,269)	(125)	(329)	(1,129)	(1,248)	3.7%	271.9%	14.4%	81.9%
Other financial fees	-	(520)	(30)	(551)	-	(28)	(30)	(58)	NM	NM	0.8%	NM
Finance cost related to Licences	(34)	(229)	-	(263)	(41)	(40)	-	(80)	-15.7%	478.1%	-	227.7%
Income tax (expense) revenue	154	(8)	(340)	(194)	72	502	(360)	213	114.2%	NM	-5.7%	NM
Current tax	(100)	(101)	(166)	(367)	(52)	(44)	(76)	(172)	91.5%	129.1%	118.5%	113.0%
Deferred income tax	255	92	(174)	173	125	545	(284)	386	104.6%	-83.1%	38.8%	-55.1%
Share of results in subsidiaries and associates	(31)	-	3,729	3,698	(16)	-	665	649	-96.8%	-	460.9%	469.7%
(Income) loss attributable to non-controlling interests	6	(35)	10	8	(0)	0	(9)	(5)	NM	NM	NM	NM
NIIGO	(808)	(1,894)	4,117	1,318	(475)	205	2,773	2,325	-70.0%	NM	48.5%	-43.3%
NIIGO before deferred income tax	(1,063)	(1,986)	4,291	1,145	(600)	(340)	3,057	1,940	-77.2%	-484.1%	40.4%	-41.0%
Non recurring items	(30)	464	(154)	280	(67)	353	364	638	55.9%	31.5%	NM	56.1%
Foreign exchange gain (loss)	(21)	(143)	(61)	(224)	(28)	(80)	(3)	(112)	26.4%	-77.4%	NM	-100.2%
Net gain from transferring the right of revenue of 338 towers to DIF	-	-	-	-	-	-	361	361	-	-	-100.0%	-100.0%
Other (expenses) income	(9)	607	(93)	504	(39)	433	7	389	77.2%	40.0%	NM	29.5%
Net profit (loss) to shareholders of the Company	(838)	(1,430)	3,964	1,597	(543)	558	3,137	2,963	-54.4%	NM	26.4%	-46.1%
Non-controlling interests	(6)	35	(10)	(8)	0	(0)	9	5	NM	NM	NM	NM
Net profit (loss) for the period	(844)	(1,395)	3,954	1,590	(542)	558	3,146	2,968	-55.7%	NM	25.7%	-46.4%

Cash Flow

True Group's primary capital resources in 1H16 were **cash flows from financing activities**, totaling Baht 87.8 billion, which increased significantly from the same period last year due to the capital increase in June. This drove ending cash balance to Baht 73.3 billion.

Cash flows from operating activities was Baht 959 million in 1H16, declining from a high base in the previous year with the Baht 12-billion advance receipt related to additional FOC assets divestment to DIF in March 2015; excluding this, operating cash flow increased YoY.

Cash flows used in investing activities in 1H16 increased YoY to Baht 26.0 billion due to cash capex related to nationwide network rollout of the Group's 4G and fiber services as well as the 900MHz license payment.

Cash flow			
(Baht in millions unless otherwise indicated)			
	30 Jun 16	30 Jun 15 (Restated)	% change
Cash flow			
Cash flows from operating activities	959	9,348	(89.7)
Cash flows (used in) from investing activities	(25,980)	(11,722)	121.6
- Cash Capex (incl. license fee payment)	(27,271)	(13,750)	98.3
Cash flows (used in) from financing activities	87,788	4,563	1,823.8
Net (decrease) increase in cash and cash equivalents	62,767	2,189	2,767.1
Beginning cash balance and effects of exchange rate changes	10,561	6,616	59.6
Ending cash balance	73,328	8,805	732.8

Balance Sheet

True Group's assets expanded 57.7% from the end of 2015 to Baht 446.1 billion due to higher intangible assets and cash proceeds from the Baht 60-billion capital increase.

Intangible assets, net increased to Baht 136.6 billion from Baht 69.3 billion at the end of 2015 due to the 900MHz license acquisition.

Property, plant and equipment, net increased 23.3% from the end of 2015 to Baht 121.3 billion on continued expansion of the Group's cellular and broadband networks.

Investment in subsidiaries, associates and joint ventures (net) increased 20.0% from the end of 2015 to Baht 18.0 billion, driven mainly by DIF's incremental investment value following its asset reappraisal in the first quarter of this year.

Trade accounts receivable (net) rose from Baht 32.8 billion at the end of 2015 to Baht 34.5 billion as the Group's businesses continued to expand.

True Group's total liabilities increased 49.0% from the end of 2015 to Baht 309.5 billion mainly due to **liabilities under agreements and licences for operations** which increased to Baht 82.8 billion resulting from the 900MHz license acquisition.

Interest bearing debt (short-term and long-term borrowings excluding financial leases) increased from the end of 2015 to Baht 121.5 billion on additional borrowings for working capital requirements and the 900MHz license payment.

Trade accounts payable increased from the end of 2015 to Baht 53.5 billion following the Group's business expansion with attractive vendor financing terms.

Shareholders' equity expanded from Baht 75.2 billion at the end of 2015 to Baht 136.6 billion due mainly to True's capital increase in June 2016.

Consolidated Balance Sheet			
(Baht in millions unless otherwise indicated)			
	30 Jun 16	31 Dec 15	% change
Cash and cash equivalents	73,328	10,590	592.4
Trade accounts receivable, net	34,463	32,808	5.0
Other receivables	4,482	5,820	(23.0)
Other current assets	33,039	28,642	15.4
Total current assets	145,312	77,861	86.6
Property, plant and equipment, net	121,348	98,457	23.3
Goodwill, net	11,403	11,403	-
Intangible assets, net	136,606	69,297	97.1
Deferred income tax assets	5,646	5,663	(0.3)
Other non-current assets	25,734	20,163	27.6
Total non-current assets	300,738	204,984	46.7
Total assets	446,050	282,844	57.7
Short-term borrowings	59,137	29,927	97.6
Trade accounts payable	53,510	40,620	31.7
Other payables	23,098	25,246	(8.5)
Current portion of long-term borrowings	20,408	12,603	61.9
Other current liabilities	4,212	3,405	23.7
Total current liabilities	160,365	111,801	43.4
Long-term borrowings	47,715	55,522	(14.1)
Deferred income tax liabilities	1,884	2,075	(9.2)
Liabilities under agreements and licenses for operations	82,801	20,648	301.0
Employee benefit obligations	1,452	1,369	6.1
Other non-current liabilities	15,238	16,224	(6.1)
Total non-current liabilities	149,090	95,837	55.6
Total liabilities	309,455	207,638	49.0
Issued and fully paid-up share capital	133,473	98,432	35.6
Unappropriated retained earning (deficit)	(22,406)	(22,363)	(0.2)
Premium/discount (on share capital) and other items	25,529	(862)	NM
Total shareholders' equity	136,595	75,207	81.6
Total liabilities and shareholders' equity	446,050	282,844	57.7

Segment results: TrueMove H

During the second quarter, TrueMove H continued to build on its strengths of network quality and coverage, attractive device-bundling campaigns and enhanced distribution channels by collaborating with leading business partners. This saw its subscriber base expand to 21.5 million, gaining 1.1 million customers during the quarter, while blended ARPU continued its upward momentum to Baht 221.

The business exhibited stellar growth in both postpaid and prepaid segments whose revenues grew 30% and 41% YoY respectively, driving **cellular service revenue** up 31% YoY to Baht 14.3 billion amid the YoY contraction trend of other major players. This pushed TrueMove H's value market share to 23.6% in 2Q16, up from 18.8% in 2Q15 and 22.0% in 1Q16.

Voice revenue increased 16.8% YoY and 5.2% QoQ to Baht 5.2 billion, supported by continued positive response to the mass device-bundling campaign leveraging on nationwide distribution channels of True and partners.

Non-voice revenue accelerated 48.2% YoY and 12.4% QoQ to Baht 8.4 billion, representing 59% of TrueMove H's service revenue compared to 52% in the same period last year. The growth driver remained higher mobile Internet usage among both prepaid and postpaid users affirming consumers' confidence in TrueMove H's network superiority. A greater variety of affordable 4G smart devices as well as attractive content and applications will continue to be introduced to suit fast-growing demand of mobile data and digital services.

TrueMove H - Service revenue breakdown					
(Unaudited)	2Q16	1Q16	2Q15	% Change	
<i>Unit: Bt mn</i>				QoQ	YoY
Voice	5,197	4,942	4,448	5.2	16.8
Non-voice	8,378	7,452	5,654	12.4	48.2
IR and others	709	747	782	(5.2)	(9.4)
Cellular service revenue	14,284	13,141	10,884	8.7	31.2

Revenue from international roaming and other services softened 5.2% from the previous quarter to Baht 709 million, driven by lower inbound roaming revenue given a seasonal decline of tourist arrivals.

Product sales decreased 1.7% YoY and 15.4% QoQ to Baht 3.5 billion partly as a result of competitive handset campaigns.

Net IC expense decreased from the previous year to Baht 116 million given an impact of the IC rate reduction from Baht 0.45 per minute to Baht 0.34 per minute since July'15.

Regulatory cost increased to Baht 452 million following healthy growth of the Group's cellular service revenue.

<continued on page 6>

Normalized Statements of Income (Loss) - TrueMove H

(Unaudited)	2Q16	1Q16	2Q15	% Change		1H16	1H15	% Change
<i>(Baht in millions unless otherwise indicated)</i>			(Restated)	QoQ	YoY		(Restated)	YoY
Cellular service revenue	14,284	13,141	10,884	8.7	31.2	27,425	21,506	27.5
Network rental revenue	3,950	2,479	3,664	59.3	7.8	6,428	7,552	(14.9)
Interconnection revenue	1,272	1,313	1,225	(3.1)	3.8	2,584	2,405	7.4
Product sales	3,527	4,168	3,586	(15.4)	(1.7)	7,695	7,730	(0.5)
Total revenues	23,032	21,101	19,359	9.1	19.0	44,133	39,194	12.6
Total cost of providing services	13,132	11,654	11,357	12.7	15.6	24,786	22,624	9.6
<i>Regulatory costs</i>	<i>452</i>	<i>435</i>	<i>(403)</i>	<i>3.7</i>	<i>NM</i>	<i>887</i>	<i>(353)</i>	<i>NM</i>
<i>Cost of providing services excl. IC</i>	<i>9,496</i>	<i>7,865</i>	<i>9,042</i>	<i>20.7</i>	<i>5.0</i>	<i>17,361</i>	<i>17,608</i>	<i>(1.4)</i>
<i>Interconnection cost</i>	<i>1,388</i>	<i>1,535</i>	<i>1,518</i>	<i>(9.6)</i>	<i>(8.6)</i>	<i>2,923</i>	<i>3,013</i>	<i>(3.0)</i>
<i>Depreciation and amortization</i>	<i>1,797</i>	<i>1,818</i>	<i>1,200</i>	<i>(1.2)</i>	<i>49.8</i>	<i>3,615</i>	<i>2,356</i>	<i>53.4</i>
Cost of sales	3,738	4,273	3,418	(12.5)	9.4	8,011	7,385	8.5
Selling and administrative expense	5,903	5,365	4,776	10.0	23.6	11,269	9,106	23.7
<i>Depreciation and amortization</i>	<i>1,758</i>	<i>1,435</i>	<i>1,026</i>	<i>22.5</i>	<i>71.3</i>	<i>3,194</i>	<i>1,885</i>	<i>69.4</i>
<i>Cash SG&A</i>	<i>4,145</i>	<i>3,930</i>	<i>3,750</i>	<i>5.5</i>	<i>10.5</i>	<i>8,075</i>	<i>7,221</i>	<i>11.8</i>
Total operating expenses	22,774	21,292	19,551	7.0	16.5	44,066	39,115	12.7
EBITDA	3,813	3,063	2,035	24.5	87.4	6,876	4,320	59.2
Depreciation and amortization	(3,555)	(3,254)	(2,226)	9.3	59.7	(6,809)	(4,241)	60.5
Operating profit	258	(191)	(191)	NM	NM	67	79	(15.0)
Interest expense (net)	(609)	(559)	(187)	9.0	225.5	(1,168)	(308)	279.7
Interest income	24	31	11	(21.1)	121.8	55	21	159.1
Interest expense	(633)	(589)	(198)	7.4	219.8	(1,222)	(329)	271.9
Other financial fees	(312)	(209)	(13)	49.5	NM	(520)	(28)	NM
Finance cost related to Licences	(115)	(114)	(20)	0.6	478.1	(229)	(40)	478.1
Income tax (expense) revenue	100	(109)	553	NM	(81.8)	(8)	502	(101.7)
<i>Current tax</i>	<i>48</i>	<i>(149)</i>	<i>31</i>	<i>NM</i>	<i>55.4</i>	<i>(101)</i>	<i>(44)</i>	<i>(129.1)</i>
<i>Deferred income tax</i>	<i>52</i>	<i>40</i>	<i>521</i>	<i>30.6</i>	<i>(90.0)</i>	<i>92</i>	<i>545</i>	<i>(83.1)</i>
Share of results in subsidiaries and associates	-	-	-	-	-	-	-	-
(Income) loss attributable to non-controlling interests	(33)	(2)	(1)	NM	NM	(35)	0	NM
NIOGO	(711)	(1,183)	139	39.9	NM	(1,894)	205	NM
NIOGO before deferred income tax	(763)	(1,223)	(382)	37.6	(99.7)	(1,986)	(340)	(484.1)
Non recurring items	294	170	115	72.4	156.1	464	353	31.5
Foreign exchange gain (loss)	(8)	(135)	(182)	94.0	95.6	(143)	(80)	(77.4)
Other (expenses) income	302	305	297	(1.1)	1.6	607	433	40.0
Net profit (loss) to shareholders of the Company	(417)	(1,013)	254	58.8	NM	(1,430)	558	NM
Non-controlling interests	33	2	1	NM	NM	35	(0)	NM
Net profit (loss) for the period	(384)	(1,011)	255	62.0	NM	(1,395)	558	NM

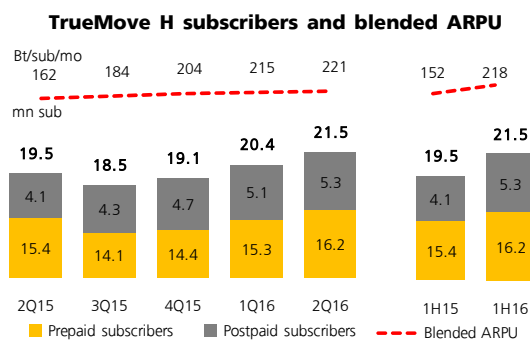
Segment results: TrueMove H (cont'd)

Core operating expenses (comprising other cost of providing services exclude IC and other S&A) increased 6.6% YoY to Baht 13.6 billion due mainly to higher network OPEX to ensure efficient mobile experience on TrueMove H's 4G, 3G and 2G networks nationwide.

EBITDA soared 87.4% YoY and 24.5% QoQ to Baht 3.8 billion mainly on remarkable revenue growth as the business achieved more scale.

Depreciation and amortization expenses increased from the previous year to Baht 3.6 billion following continued network expansion and spectrum license amortization.

Costs related to expanding network and service, spectrum licenses and interest pressured bottom-line performance to a loss of Baht 0.4 billion in 2Q16; loss, however, narrowed from the previous quarter as a result of higher operating profit.



Segment results: TrueOnline

TrueOnline delivered another strong performance in the second quarter of 2016. The fiber broadband campaign, TRUE Super Speed FIBER, together with True Group's competitive convergence propositions drove consumer broadband revenue to grow by 15% YoY and broadband customer base to 2.6 million with an ARPU of Baht 660.

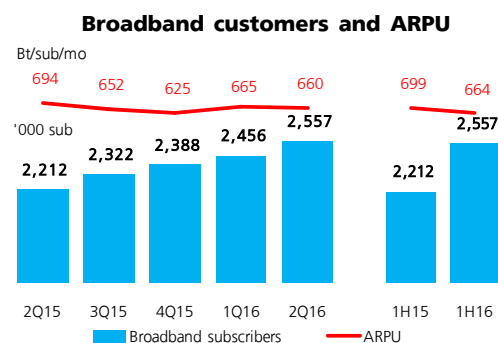
TrueOnline's focus on providing competitive offerings and excellent Internet experience to consumers leveraging on its extensive broadband network beyond 8 million homes passed at the end of 2Q16 will be key contributors for further lifting its revenue and subscriber growth.

Service revenue increased 5.5% YoY and 1.8% QoQ to Baht 7.1 billion as broadband Internet growth outpaced an industry-wide revenue decline at the traditional voice services.

Traditional voice revenue decreased 6.0% YoY and 4.8% QoQ to Baht 1.2 billion given ongoing shift of consumer behavior towards mobile service.

Broadband Internet business continued to perform well with revenue rising to Baht 5.0 billion in 2Q16, representing 70% of TrueOnline's service revenue compared to 67% in the same period last year. The key growth driver remained consumer broadband segment whose revenue increased 15% YoY on strong response to the Group's fiber broadband packages alongside its further expansion to new territories.

Regulatory cost increased 1.9% YoY and 2.4% QoQ to Baht 489 million, driven by higher broadband Internet revenue while revenue sharing related to traditional fixed-line phone service further declined.



Core operating expense (comprising other cost of providing services and other S&A) was flat QoQ but increased 3.3% YoY to Baht 4.2 billion on incremental expenses related to network, selling and personnel.

EBITDA expanded 9.4% YoY and 3.7% QoQ to Baht 2.5 billion, excluding the 2015 gain from transferring towers to DIF for a meaningful performance comparison, following service revenue growth.

Depreciation and amortization expenses increased 11.9% YoY and 3.3% QoQ to Baht 1.6 billion as a result of fiber network expansion.

TrueOnline's core profitability, excluding gains from transferring towers to DIF in 2015 and the fund's incremental investment value in 1Q16, continued to improve. The business reported Net profit to shareholders of the parent company totaling Baht 523 million in the second quarter of 2016.

Normalized Statements of Income (Loss) - TrueOnline

(Unaudited) (Baht in millions unless otherwise indicated)	2Q16			% Change		1H16		1H15		% Change	
	2Q16	1Q16	2Q15 (Restated)	QoQ	YoY	1H16	1H15 (Restated)	YoY	YoY		
Service revenue	7,106	6,981	6,739	1.8	5.5	14,087	13,477	4.5			
Network rental revenue	110	110	110	-	(0.0)	221	147	50.0			
Product sales	23	139	2,030	(83.3)	(98.9)	163	3,089	(94.7)			
Total revenues	7,240	7,230	8,880	0.1	(18.5)	14,471	16,714	(13.4)			
Total cost of providing services	4,632	4,590	4,218	0.9	9.8	9,222	8,249	11.8			
Regulatory costs	489	478	480	2.4	1.9	967	950	1.8			
Cost of providing services	2,553	2,583	2,340	(1.2)	9.1	5,136	4,592	11.8			
Depreciation and amortization	1,590	1,529	1,397	4.0	13.8	3,119	2,707	15.2			
Cost of sales	25	121	1,024	(79.3)	(97.6)	146	1,558	(90.6)			
Selling and administrative expense	1,751	1,724	1,846	1.6	(5.1)	3,476	3,646	(4.7)			
Depreciation and amortization	58	67	76	(13.5)	(23.7)	125	150	(16.6)			
Cash SG&A	1,693	1,657	1,770	2.2	(4.3)	3,350	3,495	(4.2)			
Total operating expenses	6,408	6,435	7,088	(0.4)	(9.6)	12,843	13,453	(4.5)			
EBITDA	2,480	2,392	3,266	3.7	(24.0)	4,872	6,119	(20.4)			
EBITDA (excl. gain on 6,000 towers transferred to DIF)	2,480	2,392	2,266	3.7	9.4	4,872	4,599	5.9			
Depreciation and amortization	(1,648)	(1,596)	(1,474)	3.3	11.9	(3,245)	(2,858)	13.5			
Operating profit	832	795	1,792	4.6	(53.6)	1,627	3,261	(50.1)			
Interest expense (net)	(455)	(423)	(336)	7.7	(35.7)	(878)	(753)	16.6			
Interest income	196	218	219	(10.1)	(10.5)	414	376	10.1			
Interest expense	(651)	(640)	(554)	1.7	17.5	(1,292)	(1,129)	14.4			
Other financial fees	(15)	(15)	(15)	2.0	1.2	(30)	(30)	0.8			
Income tax (expense) revenue	(167)	(172)	(130)	(2.9)	28.6	(340)	(360)	(5.7)			
Current tax	(62)	(104)	(57)	(40.6)	8.7	(166)	(76)	(118.5)			
Deferred income tax	(106)	(68)	(73)	54.7	(44.1)	(174)	(284)	38.8			
Share of results in subsidiaries and associates	425	3,304	314	(87.1)	35.2	3,729	665	460.9			
(Income) loss attributable to non-controlling interests	12	(2)	(5)	NM	NM	10	(9)	NM			
NIOGO	630	3,487	1,620	(81.9)	(61.1)	4,117	2,773	48.5			
NIOGO before deferred income tax	736	3,556	1,693	(79.3)	(56.6)	4,291	3,057	40.4			
Non recurring items	(107)	(47)	(10)	(127.5)	NM	(154)	364	NM			
Foreign exchange gain (loss)	(37)	(24)	(23)	(54.4)	(57.4)	(61)	(3)	NM			
Net gain from transferring the right of revenue of 338 towers to DIF	-	-	-	-	-	-	361	(100.0)			
Other (expenses) income	(70)	(23)	13	(203.1)	NM	(93)	7	NM			
Net profit (loss) to shareholders of the Company	523	3,440	1,610	(84.8)	(67.5)	3,964	3,137	26.4			
Non-controlling interests	(12)	2	5	NM	NM	(10)	9	NM			
Net profit (loss) for the period	512	3,442	1,615	(85.1)	(68.3)	3,954	3,146	25.7			

Segment results: TrueVisions

TrueVisions remains committed to equipping its portfolio with a comprehensive range of high-quality international and local content while enhancing consumers' viewing experience. The business acquired 142,718 net additions during the second quarter, expanding its customer base to 3.4 million with an ARPU of Baht 389, underpinned by continued success in the mass segment.

TrueVisions' success in securing the rights to broadcast all matches of English Premier League on beIN Sports channels in Thailand for the upcoming three seasons, combined with other top major soccer leagues offered under the "TRUE Super Soccer" package, will enlarge Thai people's accessibility to these popular content while widening its opportunity to accelerate growth in all segments.

TrueVisions' **service revenue** was Baht 3.0 billion, flat YoY as growing subscription revenue offset lower advertising revenue and QoQ given incremental revenues from subscription and advertising offset revenue decline from entertainment business.

Subscription and installation revenue grew 4.4% YoY and 2.0% QoQ to Baht 2.0 billion following continued popularity of TrueVisions' competitive packages for the mass segment, particularly through bundling campaigns with other products within True Group.

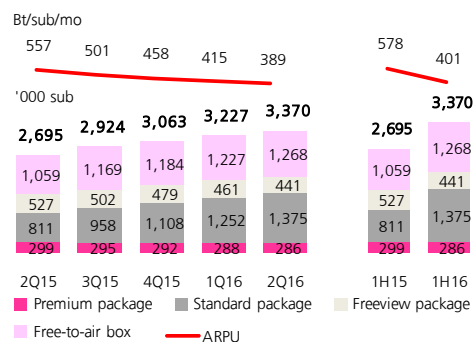
Advertising revenue was Baht 470 million, declining 9.7% YoY in line with the industry trend but improving 7.9% QoQ on higher contribution from the digital TV channels leveraging on TrueVisions' attractive self-produced programming.

Service revenue breakdown - TrueVisions					
(Unaudited)	2Q16	1Q16	2Q15	% Change	
Unit: Bt mn				QoQ	YoY
Subscription and installation	1,952	1,913	1,869	2.0	4.4
Music entertainment & others	589	656	594	(10.2)	(0.9)
Advertising	470	436	521	7.9	(9.7)
Total	3,011	3,005	2,985	0.2	0.9

Normalized Statements of Income (Loss) - TrueVisions

(Unaudited) (Baht in millions unless otherwise indicated)	2Q16	1Q16	2Q15	% Change		1H16	1H15	% Change
			(Restated)	QoQ	YoY		(Restated)	YoY
Service revenue	3,011	3,005	2,985	0.2	0.9	6,017	5,826	3.3
Product sales	38	44	13	(15.1)	193.5	82	81	1.4
Total revenues	3,049	3,049	2,998	(0.0)	1.7	6,098	5,906	3.2
Total cost of providing services	3,060	2,920	2,678	4.8	14.3	5,980	5,231	14.3
Regulatory costs	103	100	100	3.4	2.8	202	201	0.5
Cost of providing services	2,347	2,229	2,055	5.3	14.2	4,576	4,008	14.2
Depreciation and amortization	610	591	523	3.2	16.6	1,202	1,021	17.7
Cost of sales	36	43	11	(16.9)	221.8	79	76	4.7
Selling and administrative expense	411	406	554	1.0	(25.9)	817	968	(15.6)
Depreciation and amortization	18	18	19	3.8	(2.6)	36	37	(3.1)
Cash SG&A	392	389	535	0.9	(26.7)	781	931	(16.1)
Total operating expenses	3,507	3,369	3,244	4.1	8.1	6,876	6,275	9.6
EBITDA	171	289	296	(41.0)	(42.4)	460	690	(33.4)
Depreciation and amortization	(629)	(609)	(542)	3.2	15.9	(1,238)	(1,059)	16.9
Operating profit	(458)	(320)	(246)	(43.2)	(86.2)	(778)	(369)	(111.1)
Interest expense (net)	(50)	(76)	(65)	(33.9)	(23.4)	(126)	(122)	3.0
Interest income	1	2	1	(36.8)	27.5	3	2	41.5
Interest expense	(51)	(78)	(66)	(34.0)	(22.6)	(129)	(125)	3.7
Other financial fees	-	-	-	-	-	-	-	-
Finance cost related to Licences	(17)	(18)	(20)	(7.0)	(17.0)	(34)	(41)	(15.7)
Income tax (expense) revenue	150	4	71	NM	111.0	154	72	114.2
Current tax	(49)	(51)	(27)	(4.7)	82.7	(100)	(52)	(91.5)
Deferred income tax	199	55	98	260.2	103.2	255	125	104.6
Share of results in subsidiaries and associates	(26)	(5)	(6)	(438.4)	(350.3)	(31)	(16)	(96.8)
(Income) loss attributable to non-controlling interests	(5)	12	(10)	NM	51.2	6	(0)	NM
NIOGO	(405)	(403)	(276)	(0.6)	(46.7)	(808)	(475)	(70.0)
NIOGO before deferred income tax	(605)	(458)	(374)	(32.0)	(61.5)	(1,063)	(600)	(77.2)
Non recurring items	(5)	(25)	(105)	(80.5)	95.4	(30)	(67)	55.9
Foreign exchange gain (loss)	(0)	(20)	(86)	98.2	99.6	(21)	(28)	26.4
Other (expenses) income	(4)	(4)	(19)	(0.6)	76.6	(9)	(39)	77.2
Net profit (loss) to shareholders of the Company	(410)	(428)	(382)	4.1	(7.4)	(838)	(543)	(54.4)
Non-controlling interests	5	(12)	10	NM	(51.2)	(6)	0	NM
Net profit (loss) for the period	(405)	(439)	(371)	7.8	(9.1)	(844)	(542)	(55.7)

TrueVisions customers and ARPU



Music Entertainment and other revenues was Baht 589 million, decreasing from a high base in the first quarter which arranged various entertainment events including Girls Generation concert and Golf Tour Thailand Classic 2016.

Core operating expense (comprising other cost of providing services and other S&A) rose 5.8% YoY and 4.7% QoQ to Baht 2.7 billion due mainly to incremental content cost. QoQ increase was also driven by seasonal effect from Thai Premier League which commenced in March. This resulted in an **EBITDA** decline to Baht 171 million in 2Q16.

Depreciation and amortization expenses increased 15.9% YoY and 3.2% QoQ to Baht 629 million, driven by TrueVisions Group's service expansion.

TrueVisions reported net loss to shareholders of the parent totaling Baht 410 million, improving 4.1% QoQ but loss expanding 7.4% YoY due to lower EBITDA and higher depreciation and amortization expenses.

Revenue profile - Before intersegment elimination

(Baht in millions unless otherwise indicated)

	2Q16	1Q16	2Q15	% Change		1H16	1H15	% Change
				QoQ	YoY			
TrueVisions	3,049	3,049	2,998	(0.0)	1.7	6,098	5,906	3.2
Service revenue	3,011	3,005	2,985	0.2	0.9	6,017	5,826	3.3
Product sales	38	44	13	(15.1)	193.5	82	81	1.4
Intersegment elimination	(734)	(581)	(681)	26.3	7.8	(1,315)	(1,325)	(0.8)
TrueVisions after elimination	2,315	2,468	2,317	(6.2)	(0.1)	4,784	4,581	4.4
TrueMove H	23,032	21,101	19,359	9.1	19.0	44,133	39,194	12.6
Service revenue	14,284	13,141	10,884	8.7	31.2	27,425	21,506	27.5
Network rental revenue & IC	5,221	3,791	4,889	37.7	6.8	9,013	9,957	(9.5)
Product sales	3,527	4,168	3,586	(15.4)	(1.7)	7,695	7,730	(0.5)
Intersegment elimination	(312)	(326)	(263)	(4.3)	18.5	(638)	(473)	34.9
TrueMove H after elimination	22,720	20,775	19,096	9.4	19.0	43,495	38,721	12.3
TrueOnline	7,240	7,230	8,880	0.1	(18.5)	14,471	16,714	(13.4)
Service revenue	7,106	6,981	6,739	1.8	5.5	14,087	13,477	4.5
- Traditional voice	1,214	1,275	1,291	(4.8)	(6.0)	2,490	2,614	(4.7)
- Broadband, Internet and Business Data Service	5,414	5,263	4,963	2.9	9.1	10,677	9,839	8.5
- Broadband Internet & business data	4,966	4,829	4,540	2.8	9.4	9,795	9,016	8.6
- Other Internet	448	434	423	3.2	5.9	882	824	7.1
- Others *	478	442	485	8.0	(1.5)	920	1,024	(10.2)
Network rental revenue (FOC)	110	110	110	-	(0.0)	221	147	50.0
Product sales	23	139	2,030	(83.3)	(98.9)	163	3,089	(94.7)
Intersegment elimination	(1,524)	(1,460)	(1,483)	4.3	2.7	(2,984)	(2,905)	2.7
TrueOnline after elimination	5,717	5,770	7,397	(0.9)	(22.7)	11,487	13,809	(16.8)
Normalized consolidated revenues	33,321	31,381	31,236	6.2	6.7	64,702	61,814	4.7
Total intersegment elimination	(2,569)	(2,367)	(2,427)	8.5	5.9	(4,936)	(4,703)	5.0
Normalized consolidated revenues - net	30,752	29,014	28,810	6.0	6.7	59,765	57,111	4.6

* Others such as revenue from bundled packages under TrueLife Plus

Revenue profile - After intersegment elimination

(Baht in millions unless otherwise indicated)

	2Q16	1Q16	2Q15	% Change		1H16	1H15	% Change
				QoQ	YoY			
TrueVisions	2,315	2,468	2,317	(6.2)	(0.1)	4,784	4,581	4.4
Service revenue	2,315	2,467	2,315	(6.2)	(0.0)	4,782	4,579	4.4
Product sales	0	1	1	(65.8)	(70.0)	2	3	(36.4)
TrueMove H	22,720	20,775	19,096	9.4	19.0	43,495	38,721	12.3
Service revenue	13,978	12,826	10,638	9.0	31.4	26,804	21,060	27.3
Network rental revenue & IC	5,220	3,790	4,888	37.7	6.8	9,010	9,956	(9.5)
Product sales	3,522	4,159	3,570	(15.3)	(1.3)	7,681	7,705	(0.3)
TrueOnline	5,717	5,770	7,397	(0.9)	(22.7)	11,487	13,809	(16.8)
Service revenue	5,583	5,524	5,256	1.1	6.2	11,106	10,572	5.1
- Traditional voice	1,197	1,259	1,289	(4.9)	(7.1)	2,456	2,609	(5.8)
- Broadband, Internet and Business Data Service	4,256	4,136	3,808	2.9	11.8	8,392	7,571	10.8
- Broadband Internet & business data	4,026	3,903	3,582	3.2	12.4	7,929	7,137	11.1
- Other Internet	230	233	226	(1.5)	1.7	463	434	6.5
- Others *	130	128	159	1.4	(18.4)	258	392	(34.1)
Network rental revenue (FOC)	110	110	110	0.0	(0.0)	221	147	50.0
Product sales	23	136	2,030	(82.9)	(98.9)	159	3,089	(94.8)
Normalized consolidated revenues	30,752	29,014	28,810	6.0	6.7	59,765	57,111	4.6

* Others such as revenue from bundled packages under TrueLife Plus

Selected financial & operational statistics

	1H16	2Q16	1Q16	2015	4Q15	3Q15	2Q15	1Q15	2014
CONSOLIDATED KEY FINANCIAL RATIOS ^{1/}									
Consolidated									
Net debt/EBITDA (Times)	2.1	2.1	4.3	3.7	3.7	2.1	1.7	1.3	1.6
Net debt/Equity ratio (Times)	0.4	0.4	1.3	1.1	1.1	0.6	0.5	0.4	0.5
Share price - end of period (Baht)	7.20	7.20	7.60	6.70	6.70	9.75	11.40	12.50	11.10
TrueOnline									
Customers ('000 subs)									
Fixed-line	1,425	1,425	1,470	1,507	1,507	1,544	1,566	1,585	1,614
Broadband Internet	2,557	2,557	2,456	2,388	2,388	2,322	2,212	2,152	2,081
ARPU (Baht/sub/month)									
Fixed-line	214	213	216	223	221	224	224	225	239
Broadband Internet	664	660	665	668	625	652	694	705	710
TrueMove H									
Customers ('000 subs)									
Post-paid	5,306	5,306	5,061	4,726	4,726	4,344	4,130	4,009	3,879
Pre-paid	16,166	16,166	15,298	14,381	14,381	14,121	15,398	17,498	19,769
Total	21,473	21,473	20,359	19,107	19,107	18,465	19,529	21,506	23,647
ARPU (Baht/sub/month)									
Post-paid	504	507	501	492	502	478	486	503	527
Pre-paid	124	127	120	90	111	100	84	70	59
Blended	218	221	215	171	204	184	162	143	130
Pay TV (TrueVisions)									
Customers ('000 subs)									
Premium package	286	286	288	292	292	295	299	305	311
Standard package	1,375	1,375	1,252	1,108	1,108	958	811	714	629
FreeView package	441	441	461	479	479	502	527	557	585
Free-to-air box	1,268	1,268	1,227	1,184	1,184	1,169	1,059	1,020	947
ARPU (Baht/sub/month)	401	389	415	523	458	501	557	602	715

Note:

^{1/} Debt ratios exclude finance leases.