

INTERIM FINANCIAL STATEMENTS AND  
AUDITOR'S REVIEW REPORT  
FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
THIRD QUARTER ENDED SEPTEMBER 30, 2010 AND 2009

Auditor's Review Report

To the Shareholders and the Board of Directors of Far East DDB Public Company Limited

I have reviewed the accompanying consolidated and separate balance sheets as at September 30, 2010, the related consolidated and separate statements of income for the three-month and nine-month periods ended September 30, 2010 and 2009, and the related consolidated and separate statements of changes in shareholders' equity and cash flows for the nine-month periods ended September 30, 2010 and 2009 of Far East DDB Public Company Limited and its subsidiaries, and of Far East DDB Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my review.

I conducted my reviews in accordance with the standard of auditing applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit in accordance with generally accepted auditing standards. Accordingly, I do not express an audit opinion on the reviewed financial statements.

Based on my reviews, nothing has come to my attention that causes me to believe that the financial statements referred to above are not presented fairly, in all material respects, in conformity with generally accepted accounting principles.

I have audited the consolidated and separate financial statements for the year ended December 31, 2009 of Far East DDB Public Company Limited and its subsidiaries and of Far East DDB Public Company Limited respectively, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those financial statements in my report dated February 25, 2010. The consolidated balance sheet and the separate balance sheet as at December 31, 2009 presented herewith for comparative purposes are components of those financial statements, which I have audited and reported thereon. I have not performed any audit procedures subsequent to the date of that report.

( Vichai Ruchitanont )  
Certified Public Accountant  
Registration Number 4054

ANS Audit Company Limited  
Bangkok, November 12, 2010

FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT SEPTEMBER 30, 2010 AND DECEMBER 31, 2009

Unit: Thousand Baht

ASSETS	Notes	Unit: Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>Current Assets</b>					
Cash and cash equivalents		125,439	155,351	35,149	76,211
Current investment	4	146,503	77,701	146,503	76,506
Trade accounts receivable and note receivable - net	5, 13	366,786	465,612	273,255	289,420
Unbilled contract revenue		2,162	11,004	1,293	10,690
Other current assets	13	8,656	7,058	4,253	4,894
<b>Total Current Assets</b>		<b>649,546</b>	<b>716,726</b>	<b>460,453</b>	<b>457,721</b>
<b>Non-current Assets</b>					
Pledged deposit at financial institution	12.1	8,994	12,194	6,994	10,194
Investments - using the cost method - net	6	-	-	18,123	16,393
Investments - using the equity method	6	69,472	66,328	-	-
Other long-term investments - net	7	107,052	93,812	107,052	93,812
Property, plant and equipment - net	8	204,521	216,427	181,508	190,882
Other non-current assets		230	239	102	102
<b>Total Non-current Assets</b>		<b>390,269</b>	<b>389,000</b>	<b>313,779</b>	<b>311,383</b>
<b>Total Assets</b>		<b>1,039,815</b>	<b>1,105,726</b>	<b>774,232</b>	<b>769,104</b>

.....Director

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FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS

AS AT SEPTEMBER 30, 2010 AND DECEMBER 31, 2009

Unit: Thousand Baht					
	Notes	Consolidated financial statements		Separate financial statements	
		September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
		"Unaudited"		"Unaudited"	
LIABILITIES AND SHAREHOLDERS' EQUITY		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>Current Liabilities</b>					
Trade accounts payable	13	236,810	315,133	163,859	176,714
Other current liabilities	13	56,135	71,938	37,439	46,547
Total Current Liabilities		292,945	387,071	201,298	223,261
Other non-current liabilities	13	206	206	496	496
Total Liabilities		293,151	387,277	201,794	223,757
<b>Shareholders' Equity</b>					
<b>Share capital</b>					
<b>Authorized share capital</b>					
Common stocks 7,500,000 shares, Baht 10 par value		75,000	75,000	75,000	75,000
<b>Issued and paid-up share capital</b>					
Common stocks 7,500,000 shares, Baht 10 par value		75,000	75,000	75,000	75,000
Premium on common stocks		95,000	95,000	95,000	95,000
Unrealized gain on valuation of investment		72,462	58,963	72,462	58,963
<b>Retained earnings</b>					
<b>Appropriated</b>					
Legal reserve		7,500	7,500	7,500	7,500
Unappropriated		478,412	463,138	322,476	308,884
Total Equity of Parent Company's Shareholders		728,374	699,601	572,438	545,347
Minority interests		18,290	18,848	-	-
Total Shareholders' Equity		746,664	718,449	572,438	545,347
Total Liabilities and Shareholders' Equity		1,039,815	1,105,726	774,232	769,104

.....Director

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FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

"Unaudited"

"Reviewed"

		Unit: Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2010	2009	2010	2009	
	Revenue from rendering of services and commissions	13	148,557	163,782	113,609	100,746
	Cost of services and commissions	11, 13	(56,755)	(71,310)	(41,615)	(40,032)
	Gross profit		91,802	92,472	71,994	60,714
	Dividend incomes		56	36	56	36
	Other incomes	10, 13	12,594	9,557	7,120	4,367
	Profit before expenses		104,452	102,065	79,170	65,117
	Services and administrative expenses	11, 13	(76,500)	(65,641)	(56,085)	(45,754)
	Management compensation	11, 13	(4,927)	(4,693)	(4,562)	(4,262)
	Profit before share of profits from investments for using the equity method		23,025	31,731	18,523	15,101
	Share of profits from investments for using the equity method		5,192	5,128	-	-
	Profit before finance cost		28,217	36,859	18,523	15,101
	Finance cost	13	-	(2)	-	-
	Profit before income tax		28,217	36,857	18,523	15,101
	Income tax		(6,329)	(8,367)	(4,850)	(3,305)
	Net income		21,888	28,490	13,673	11,796
	Attributable to					
	Shareholders of the parent		21,559	27,012	13,673	11,796
	Minority interests of the subsidiaries		329	1,478	-	-
			21,888	28,490	13,673	11,796
	BASIC EARNINGS PER SHARE (BAHT)	14				
	Net income attributable to shareholders of the parent		2.87	3.61	1.82	1.57
	WEIGHTED AVERAGE NUMBER OF COMMON SHARES (SHARE)		7,500,000	7,479,000	7,500,000	7,500,000

.....Director

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The accompanying notes are an integral part of the financial statements.

FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

"Unaudited"

"Reviewed"

		Unit: Thousand Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2010	2009	2010	2009	
	Revenue from rendering of services and commissions	13	407,617	396,524	280,516	255,335
	Cost of services and commissions	11, 13	(170,506)	(179,325)	(108,751)	(104,508)
	Gross profit		237,111	217,199	171,765	150,827
	Dividend incomes		2,364	3,363	24,322	24,424
	Other incomes	10, 13	36,255	25,397	18,490	13,662
	Profit before expenses		275,730	245,959	214,577	188,913
	Services and administrative expenses	11, 13	(199,535)	(178,660)	(138,644)	(124,766)
	Management compensation	11, 13	(17,396)	(16,836)	(15,270)	(14,944)
	Profit before share of profits from investments for using the equity method		58,799	50,463	60,663	49,203
	Share of profits from investments for using the equity method		11,264	10,503	-	-
	Profit before finance cost		70,063	60,966	60,663	49,203
	Finance cost	13	-	(2)	-	-
	Profit before income tax		70,063	60,964	60,663	49,203
	Income tax		(15,955)	(12,685)	(9,571)	(5,987)
	Net income		54,108	48,279	51,092	43,216
	Attributable to					
	Shareholders of the parent		52,774	46,315	51,092	43,216
	Minority interests of the subsidiaries		1,334	1,964	-	-
			54,108	48,279	51,092	43,216
	BASIC EARNINGS PER SHARE (BAHT)	14				
	Net income attributable to shareholders of the parent		7.04	6.19	6.81	5.76
	WEIGHTED AVERAGE NUMBER OF COMMON SHARES (SHARE)		7,500,000	7,479,000	7,500,000	7,500,000

.....Director

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The accompanying notes are an integral part of the financial statements.

FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
 FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

"Unaudited"

"Reviewed"

Unit: Thousand Baht

Consolidated financial statements

Notes	Issued and paid-up share capital	Premium on common stocks	Unrealized gain on valuation of investment	Retained earnings		Minority Interests	Total
				Appropriated to legal reserve	Unappropriated		
Balance at the beginning of January 1, 2010	75,000	95,000	58,963	7,500	463,138	18,848	718,449
Surplus	-	-	13,499	-	-	-	13,499
Net income	-	-	-	-	52,774	1,334	54,108
Dividend	9	-	-	-	(37,500)	(2,162)	(39,662)
Increased share capital in a subsidiary company	6	-	-	-	-	270	270
Balance at end of September 30, 2010	<u>75,000</u>	<u>95,000</u>	<u>72,462</u>	<u>7,500</u>	<u>478,412</u>	<u>18,290</u>	<u>746,664</u>
Balance at the beginning of January 1, 2009	74,790	93,670	58,967	7,500	422,803	17,498	675,228
Surplus	-	-	(1,532)	-	-	-	(1,532)
Net income	-	-	-	-	46,315	1,964	48,279
Dividend	9	-	-	-	(37,395)	(2,162)	(39,557)
Balance at end of September 30, 2009	<u>74,790</u>	<u>93,670</u>	<u>57,435</u>	<u>7,500</u>	<u>431,723</u>	<u>17,300</u>	<u>682,418</u>

.....Director .....Director

The accompanying notes are an integral part of the financial statements.

FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
 FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

"Unaudited"

"Reviewed"

Unit: Thousand Baht

Separate financial statements

Notes	Issued and paid-up share capital	Premium on common stocks	Unrealized gain on valuation of investment	Retained earnings		Total
				Appropriated to legal reserve	Unappropriated	
Balance at the beginning of January 1, 2010	75,000	95,000	58,963	7,500	308,884	545,347
Surplus	-	-	13,499	-	-	13,499
Net income	-	-	-	-	51,092	51,092
Dividend	9	-	-	-	(37,500)	(37,500)
Balance at end of September 30, 2010	75,000	95,000	72,462	7,500	322,476	572,438
Balance at the beginning of January 1, 2009	75,000	95,000	58,967	7,500	286,990	523,457
Surplus	-	-	(1,532)	-	-	(1,532)
Net income	-	-	-	-	43,216	43,216
Dividend	9	-	-	-	(37,500)	(37,500)
Balance at end of September 30, 2009	75,000	95,000	57,435	7,500	292,706	527,641

.....Director .....Director

The accompanying notes are an integral part of the financial statements.



FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

"Unaudited"

"Reviewed"

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cash flow from (used in) operating activities				
Net income before income tax	70,063	60,964	60,663	49,203
Adjustments to reconcile net income to net cash provided by (used in) operating activities				
Depreciation and amortization	16,215	15,113	10,884	11,016
Share of profit from investment for using the equity method	(11,264)	(10,503)	-	-
Allowance for doubtful account	-	1,118	-	1,118
Loss on impairment of other long-term investments	259	48	259	48
Gain on sales of other long-term investments	-	(722)	-	(2)
Gain on disposal of equipment	(204)	(6)	(204)	-
Loss on exchange rate	179	98	181	98
Dividend income from subsidiary and associated companies	-	-	(21,958)	(21,061)
Dividend income from other long-term investments	(2,364)	(3,363)	(2,364)	(3,363)
Finance costs	-	2	-	-
Profit from operations before changes of operating assets and liabilities	72,884	62,749	47,461	37,057
Operating assets (increase) decrease				
Trade accounts receivables	98,647	(61,762)	15,984	(853)
Unbilled contract revenue	8,842	(2,143)	9,397	408
Other current assets	(2,169)	(8,300)	(656)	(1,514)
Pledged deposit at financial institution	3,200	(5,630)	3,200	(5,630)
Other non-current assets	9	23	-	-

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FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
STATEMENTS OF CASH FLOWS  
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009

"Unaudited"

"Reviewed"

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Operating liabilities increase (decrease)				
Trade accounts payable	(78,323)	42,437	(12,855)	3,271
Other current liabilities	(11,488)	(9,964)	(8,706)	(1,493)
Cash provided by operating activities	91,602	17,410	53,825	31,246
Income tax paid	(21,183)	(14,913)	(9,959)	(7,175)
Income tax refunded	1,450	-	1,283	-
Net cash from operating activities	71,869	2,497	45,149	24,071
Cash flow from (used in) investing activities				
Current investment increase in fixed deposits	(68,802)	(60,417)	(69,997)	(60,396)
Dividend income from subsidiary and associated companies	8,120	7,223	21,958	21,061
Dividend income from other long-term investments	2,364	3,363	2,364	3,363
Acquisition of equipment	(4,299)	(26,297)	(1,534)	(10,427)
Proceeds on sales of equipment	228	30	228	-
Acquisition of additional capital shares in subsidiary company	-	-	(1,730)	-
Acquisitions of other long-term investment	-	(2,000)	-	(2,000)
Proceeds on sales of other long-term investment	-	1,622	-	2
Dividend payment for minority interest	(2,162)	(2,162)	-	-
Net cash used in investing activities	(64,551)	(78,638)	(48,711)	(48,397)
Cash flow from (used in) financing activities				
Proceeds on short-term loan from related party	-	1,000	-	-
Repayment on short-term loan from related party	-	(1,000)	-	-
Interest paid	-	(2)	-	-
Capital paid-up	270	-	-	-
Dividend payments	(37,500)	(37,395)	(37,500)	(37,500)
Net cash used in financing activities	(37,230)	(37,397)	(37,500)	(37,500)
Net decrease in cash and cash equivalents	(29,912)	(113,538)	(41,062)	(61,826)
Cash and cash equivalents at beginning of the periods	155,351	242,052	76,211	129,744
Cash and cash equivalents at end of the periods	125,439	128,514	35,149	67,918

.....Director

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The accompanying notes are an integral part of the financial statements.

FAR EAST DDB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2010 AND 2009 (UNAUDITED BUT REVIEWED)

AND AS AT DECEMBER 31, 2009 (AUDITED)

1. GENERAL INFORMATION

Far East DDB Public Company Limited (“the Company”) was registered in Thailand in accordance with the provision of the Civil and Commercial Code on February 12, 1964 and converted to be a Public Company on May 12, 1994. Its office is located at 465/1-467 Sri Ayudhya Road, Thungphayathai, Ratchathewi, Bangkok.

The Company’s main businesses is as an advertising agent or broker, and in production and advertising related services.

2. BASIS OF FINANCIAL STATEMENTS PRESENTATION

Basis of interim financial statements presentation

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standards No. 34 (Revised 2007) (formerly TAS 41) Interim Financial Reporting including related interpretations and guidelines promulgated by the Federation of Accounting Professions, applicable rules and regulations of the Securities and Exchange Commission and accordance with generally accepted accounting standards in Thailand.

The interim financial statements are prepared to provide an update on the financial statements for the year ended December 31, 2009. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2009.

The interim financial statements are presented in Thai Baht, rounded to the nearest thousand unless otherwise stated.

Basis of consolidated financial statement presentation

The consolidated financial statements for the nine-month periods ended September 30, 2010 and 2009 consisted of the financial statements of Far East DDB Public Company Limited and subsidiaries as follows:

	<u>Business Type</u>	<u>Holding of Interest (%)</u>
Fame Line Company Limited	Advertising Agency	86.48
Rapp Collins (Thailand) Co., Ltd.	Advertising Agency	52.00

The consolidated financial statements consist of accounting transactions of the Company and its subsidiaries after eliminating significant intercompany transactions and balances.

Adoption of new accounting standards

The Federation of Accounting Professions has issued Notification No. 17/2010 and 34/2010, mandating the use of new and revised Framework for the Preparation and Presentation of Financial Statements, Thai Accounting Standards (TAS) and Thai Financial Reporting Standards (TFRS) as follows.

- a) Framework for the Preparation and Presentation of Financial Statements (revised 2009) which is immediately effective for the current period. The management of the Company has assessed the effects of this framework and believes that it does not have any significant impact on the financial statements for the current period.
- b) TAS and TFRS which are effective for the financial statements for the period beginning or after January 1, 2011 of totaling 22 Standards.

TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events After the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 17 (revised 2009)	Leases
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (revised 2009)	Interests in Joint Ventures
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property
TFRS 3 (revised 2009)	Business Combinations
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources

The management of the Company has assessed the effects of these standards and believes that they will not have any significant impact on the financial statements for the period in which they are initially applied.

c) TAS which are effective for the financial statements for the period beginning or after January 1, 2013 are as follows:

TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosures of Government Assistance

The management of the Company is in the process of the assessment of the effects of these standards for the period in which they are initially applied.

Reclassification of accounts

The statement of cash flow for the nine-month period ended September 30, 2009, had been reclassified to conform to the presentation in the present financial statements as follows:

	2009					
	Unit: Thousand Baht					
	Consolidated financial statement			Separate financial statement		
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
<u>Statement of cash flow</u>						
Prepaid advertising media	(7,596)	7,596	-	(2,406)	2,406	-
Other current assets	(704)	(7,596)	(8,300)	892	(2,406)	(1,514)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies and methods of computation applied in the interim financial statements for the nine-month period ended September 30, 2010 are consistent with those applied in the financial statements for the year ended December 31, 2009.

4. CURRENT INVESTMENT

Current investment consisted of:

	Unit: Thousand Baht				Interest Rate	
	Consolidated financial statements		Separate financial statements		% per annum	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009	2010	2009
Fixed deposits at						
financial institutions	40,062	1,195	40,062	-	1.0 - 1.35	1.0
Bill of exchanges at financial institutions						
Maturity date						
- not over 3 months	86,441	51,474	86,441	51,474	1.37 - 1.50	1.0 - 1.5
- over 3 - 5 months	20,000	25,032	20,000	25,032	1.4	1.5
Total	146,503	77,701	146,503	76,506		

5. TRADE ACCOUNTS RECEIVABLE AND NOTE RECEIVABLE - NET

Trade accounts receivable and note receivable can be classified by age analysis as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	September 30,	December 31,	September 30,	December 31,
	2010	2009	2010	2009
Accounts receivable - Subsidiaries				
Current and not over 3 months	-	-	50	89
Accounts receivable - Associated companies				
Current and not over 3 months	277	1,842	277	1,842
Accounts receivable - Related companies				
Current and not over 3 months	144,396	200,682	104,076	106,050
Over 3-12 months	4,719	3,239	4,547	3,239
Accounts receivable - others				
Current and not over 3 months	194,487	258,415	153,249	177,230
Over 3-12 months	22,877	45	11,056	-
Over 12 months	8,657	9,046	5,034	5,034
Post dated cheques	-	970	-	970
Total Accounts receivable and note receivable	<u>375,413</u>	<u>474,239</u>	<u>278,289</u>	<u>294,454</u>
<u>Less</u> Allowance for doubtful accounts				
Beginning balance	(8,627)	(7,516)	(5,034)	(3,923)
Increase	-	(1,111)	-	(1,111)
Ending balance	<u>(8,627)</u>	<u>(8,627)</u>	<u>(5,034)</u>	<u>(5,034)</u>
Accounts receivable and note receivable - net	<u><u>366,786</u></u>	<u><u>465,612</u></u>	<u><u>273,255</u></u>	<u><u>289,420</u></u>

.....Director

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6. INVESTMENTS - USING THE COST METHOD – NET AND THE EQUITY METHOD

Investments - using the cost method and the equity method as at September 30, 2010 and December 31, 2009, and dividend income from the investment during the nine-month periods ended September 30, 2010 and 2009, consisted of:

Company	Industries	Relations	Unit: Thousand Baht		Percentage of		Unit: Thousand Baht					
			Issued share capital		investment (%)		Cost method-net		Equity method		Dividend	
			2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
<u>Consolidated financial statements</u>												
<u>Associated companies</u>												
Inter Continental Holding Co.,Ltd.	Investment	Shareholding	8,000	8,000	40.00	40.00	3,200	3,200	1,397	1,055	-	-
Integrated Communication Co.,Ltd.	Public Relation	Shareholding	3,500	3,500	40.00	40.00	1,400	1,400	13,986	13,564	1,820	1,680
Myanmar Spa-Today-Far East Ltd.	Agency	Shareholding	\$83.33	\$83.33	30.00	30.00	797	797	2,407	2,120	-	-
Spa-Today-Far East (Thailand) Co.,Ltd.	Agency	Shareholding	1,000	1,000	30.00	30.00	-	-	401	765	300	210
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	6,667	6,667	51,281	48,824	6,000	5,333
Total							<u>12,064</u>	<u>12,064</u>	<u>69,472</u>	<u>66,328</u>	<u>8,120</u>	<u>7,223</u>
<u>Separate financial statements</u>												
<u>Subsidiary Companies</u>												
Fame Line Co.,Ltd.	Agency	Shareholding	4,000	2,000	86.48	86.48	3,459	1,729	-	-	13,838	13,838
Rapp Collins (Thailand) Co., Ltd	Agency	Shareholding	5,000	5,000	52.00	52.00	2,600	2,600	-	-	-	-
<u>Associated companies</u>												
Inter Continental Holding Co.,Ltd.	Investment	Shareholding	8,000	8,000	40.00	40.00	3,200	3,200	-	-	-	-
Integrated Communication Co.,Ltd.	Public Relation	Shareholding	3,500	3,500	40.00	40.00	1,400	1,400	-	-	1,820	1,680
Myanmar Spa-Today-Far East Ltd.	Agency	Shareholding	\$83.33	\$83.33	30.00	30.00	797	797	-	-	-	-
Spa-Today-Far East (Thailand) Co.,Ltd.	Agency	Shareholding	1,000	1,000	30.00	30.00	-	-	-	-	300	210
Media Intelligence Co.,Ltd.	Agency	Shareholding	20,000	20,000	33.33	33.33	6,667	6,667	-	-	6,000	5,333
Total							<u>18,123</u>	<u>16,393</u>	<u>-</u>	<u>-</u>	<u>21,958</u>	<u>21,061</u>

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The Company recorded investments in associated companies using equity method amounting to Baht 5.19 million and Baht 11.06 million, respectively in the consolidated statement of income for the three-month and nine-month periods ended September 30, 2010 by using management reports which have not yet been audited or reviewed by an auditor.

The resolution of Fame Line Company Limited's Ordinary General Shareholders' Meeting No. 21 on April 29, 2010, approved to increase its registered share capital from Baht 2 million to Baht 10 million, by issuing 80,000 new common shares at Baht 100 per share to existing shareholders. The Company purchased the new common shares, to maintain its holding interest for 69,188 shares at Baht 100 par value. The subsidiary company called-up 25% and registered the increase in share capital on May 11, 2010.

7. OTHER LONG - TERM INVESTMENTS - NET

Other long-term investments consisted of:

Unit: Thousand Baht

	September 30, 2010						December 31, 2009					
	Consolidated financial statement			Separate financial statement			Consolidated financial statement			Separate financial statement		
	Available- sale	for- securities	General investments	Available- sale	for- securities	General investments	Available- sale	for- securities	General investments	Available- sale	for- securities	General investments
<u>Marketable equity securities</u>												
Saha Pathana Inter-Holding Plc.	25,812	-	25,812	25,812	-	25,812	24,147	-	24,147	24,147	-	24,147
I.C.C. International Plc.	33,931	-	33,931	33,931	-	33,931	32,877	-	32,877	32,877	-	32,877
Boutique Newcity Plc.	1,037	-	1,037	1,037	-	1,037	695	-	695	695	-	695
The Siam Cement Plc.	999	-	999	999	-	999	705	-	705	705	-	705
Saha Pathanapibul Plc.	30,041	-	30,041	30,041	-	30,041	20,755	-	20,755	20,755	-	20,755
Nation Multimedia Group Plc.	1,368	-	1,368	1,368	-	1,368	892	-	892	892	-	892
Inter Far East Engineering Plc.	1,230	-	1,230	1,230	-	1,230	848	-	848	848	-	848
<u>Non-marketable equity securities</u>												
Investments in common stock	-	12,634	12,634	-	12,634	12,634	-	12,893	12,893	-	12,893	12,893
Total	94,418	12,634	107,052	94,418	12,634	107,052	80,919	12,893	93,812	80,919	12,893	93,812

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As at September 30, 2010 and December 31, 2009, the Company and subsidiary had investments in common stock as follows:

	<u>Consolidated financial statements</u>	<u>Separate financial statements</u>
September 30, 2010 (Company)	18	18
December 31, 2009 (Company)	18	18

General investments represent investments in non-marketable securities, which were presented at cost net from allowance for impairment of these investments. The Company evaluates for the impairment of investment for each fiscal year and records impairment loss in the statement of income.

#### 8. PROPERTY, PLANT AND EQUIPMENT- NET

Changes in property, plant and equipment for the nine-month period ended September 30, 2010 can be summarized as follows:

	Unit: Thousand Baht	
	<u>Consolidated</u>	<u>Separate</u>
	<u>financial statement</u>	<u>financial statement</u>
<u>Cost</u>		
Balance as at January 1, 2010	348,585	296,792
Acquisition during the period	4,333	1,534
Disposal during the period	(1,330)	(1,330)
Balance as at September 30, 2010	<u>351,588</u>	<u>296,996</u>
<u>Accumulated depreciation</u>		
Balance as at January 1, 2010	(132,158)	(105,910)
Depreciation for the period	(16,215)	(10,884)
Accumulated depreciation of disposal for the period	1,306	1,306
Balance as at September 30, 2010	<u>(147,067)</u>	<u>(115,488)</u>
<u>Carrying value</u>		
As at January 1, 2010	<u>216,427</u>	<u>190,882</u>
As at September 30, 2010	<u>204,521</u>	<u>181,508</u>

As at September 30, 2010, property plant and equipment consisted of land with book value in the amount of Baht 159.19 million, buildings and equipments in the amount of Baht 45.33 million in the consolidated financial statements and land with book value in the amount of Baht 159.19 million, buildings and equipments in the amount of Baht 22.32 million in the separate financial statements.

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Depreciations for the nine-month periods ended September 30, 2010 and 2009 in the statements of income are as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
Period 2010	16,215	10,884
Period 2009	15,113	11,016

The carrying amounts of fully depreciated assets that are still in use are as follows:

	Unit: Thousand Baht	
	Consolidated financial statements	Separate financial statements
As at September 30, 2010	84,900	66,636
As at December 31, 2009	68,666	55,701

#### 9. DIVIDEND PAYMENTS

The resolutions of the Company's Ordinary General Shareholders' Meeting No. 16 held on April 28, 2010, approved a dividend declaration from the result of the Company's operations for the year 2009 in the amount of Baht 37.50 million, at Baht 5 per share. The payment date was May 27, 2010.

The resolutions of a subsidiary's Ordinary General Shareholders' Meeting No. 21 held on April 29, 2010, approved to pay dividends from the result of its operation for the year 2009 in the amount of Baht 16 million, at Baht 800 per share. The payment date was May 6, 2010.

The resolutions of the Company's Ordinary General Shareholders' Meeting No. 15 held on April 29, 2009, approved to pay dividends from the result of the Company's operations for the year 2008 in the amount of Baht 37.50 million, at Baht 5 per share. The payment date was May 27, 2009.

The resolutions of a subsidiary's Ordinary General Shareholders' Meeting No. 20 held on April 24, 2009, approved to pay dividends from the result of its operations for the year 2008 in the amount of Baht 16 million, at Baht 800 per share. The payment date was May 21, 2009.

10. OTHER INCOMES

Other incomes included cash discounts resulting from cash management for the three-month periods and the nine-month periods ended September 30, 2010 and 2009 are as follow:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
For the three-month periods	11,745	8,794	5,435	2,877
For the nine-month periods	33,251	20,793	13,222	8,236

11. EXPENSES BY NATURE

Significant expenses by nature for the three-month and nine-month periods ended September 30, 2010 and 2009 were as follows:

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
<u>For the three-month periods</u>				
Cost of services and commissions	56,755	71,310	41,615	40,032
Employee benefits	63,641	53,083	46,562	36,384
Depreciation	5,292	5,453	3,465	3,758
Management compensation	4,927	4,693	4,562	4,262
Other	7,567	7,105	6,058	5,612
Total	138,182	141,644	102,262	90,048
<u>For the nine-month periods</u>				
Cost of services and commissions	170,506	179,325	108,751	104,508
Employee benefits	158,982	139,025	109,521	94,860
Depreciation	16,215	15,113	10,884	11,016
Management compensation	17,396	16,836	15,270	14,944
Other	24,338	24,522	18,239	18,890
Total	387,437	374,821	262,665	244,218

12. COMMITMENTS AND CONTINGENT LIABILITIES

12.1 As at September 30, 2010 and December 31, 2009, the Company and the subsidiary have contingent liability in relation to letters of guarantee issued by banks amounting to approximately Baht 8.99 million and Baht 12.19 million, respectively. The Company and the subsidiary pledged their 3 month time deposit totaling of Baht 8.99 million and Baht 12.19 million, respectively as collateral for the letters of guarantee.

12.2 As at September 30, 2010 and December 31, 2009, the Company has a management services agreement with a related company whereby the latter granted the Company the right in trademark, assistance in business development and client services, and technical assistance involved in customers both nationwide and regionwide. The Company will reciprocate this company by paying an annual fee of Baht 3 million.

As at September 30, 2010 and December 31, 2009, the Subsidiary had memorandum of understanding for business establishing with related company in oversea which the subsidiary will pay a management fee at the rate of 2% of gross margin (US\$ 1,000 in case the profit after tax less than the computed fee) each year.

12.3 As at September 30, 2010 and December 31, 2009, the Company placed a corporate guarantee in favor of Media Intelligence Co., Ltd. which is an associated company in the amount of Baht 30 million based on the investment ratio.

12.4 As at September 30, 2010 and December 31, 2009, the Company had unused overdraft facilities from commercial banks, totaling Baht 12 million, which were guaranteed by a director of the Company in the amount of Baht 10 million and the remaining amount had no collateral and personal guarantee.

12.5 As at September 30, 2010 and December 31, 2009, the Company had unused forward contract from a commercial bank, totaling USD 200,000 or be equal to.

13. RELATED PARTY TRANSACTIONS

The Company and subsidiaries have certain transactions with its related parties. These companies are related through common shareholdings and/or directorships. A portion of the Company's assets, liabilities, revenues and expenses arose from transactions with related parties. The effects of these transactions are reflected in the accompanying financial statements on the basis of market price under normal commercial activities as determined by the companies concerned. As at September 30, 2010 and December 31, 2009, and the significant transactions with related parties for the three-month and nine-month periods ended September 30, 2010 and 2009 can be summarized as follows:

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	September 30,	December 31,	September 30,	December 31,
	2010	2009	2010	2009
<u>Assets</u>				
Trade accounts receivable	149,392	205,763	108,950	111,220
Accounts receivable - other	78	69	142	118
<u>Liabilities</u>				
Trade accounts payable	18,927	26,299	13,728	24,336
Accrued expenses	6	-	-	-
Deposit receipts	194	194	484	484

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
	<u>Revenues and expenses</u>			
For the three-month periods				
Revenue from rendering of services	55,932	61,199	36,795	26,238
Other incomes	500	436	1,355	1,176
Service expenses	4,747	5,243	3,300	3,431
Consulting fee expenses	150	120	120	120
Management compensation	4,927	4,693	4,562	4,262
Other expenses	12	-	-	-
Interest expense	-	2	-	-
For the nine-month periods				
Revenue from rendering of services	156,957	162,371	85,487	72,875
Other incomes	1,507	1,395	3,923	3,323
Service expenses	12,450	10,312	7,968	6,503
Consulting fee expenses	450	360	360	360
Gain on sales of asset	126	-	126	-
Management compensation	17,396	16,836	15,270	14,944
Other expenses	23	-	-	-
Interest expense	-	2	-	-

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14. BASIC EARNINGS PER SHARE

The calculations of basic earnings per share of the consolidated and separate financial statements for the periods ended September 30, 2010 and 2009 were based on the profit for the periods attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the periods ended September 30, 2010 and 2009.

	For the three-month periods			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Net profit attributable to ordinary shareholders of the parent for the periods (Thousand Baht)	21,559	27,012	13,673	11,796
Weighted average number of ordinary shares (basic) (Thousand shares)	7,500	7,479	7,500	7,500
Basic earnings per share (Baht per share)	2.87	3.61	1.82	1.57

	For the nine-month periods			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Net profit attributable to ordinary shareholders of the parent for the periods (Thousand Baht)	52,774	46,315	51,092	43,216
Weighted average number of ordinary shares (basic) (Thousand shares)	7,500	7,479	7,500	7,500
Basic earnings per share (Baht per share)	7.04	6.19	6.81	5.76

15. FINANCIAL INFORMATION BY SEGMENT

The Company and subsidiary companies have operated only as a domestic advertising agency, therefore, there is no presentation of financial information by segment.



16. FINANCIAL INSTRUMENTS

The Company does not speculate or engage in the trading of any derivative financial instruments.

Interest Rate Risk

Interest rate risk occurs when the value of financial instruments change in accordance with the fluctuation of market interest rates, which may affect interest income and interest expense of the present and future years.

As at September 30, 2010 and December 31, 2009, the Company did not have significant interest bearing loans or liabilities. Therefore, the Company is not materially exposed to interest rate risk.

Credit Risk

The Company and its subsidiaries provide credit terms on many trade transactions for customers after confirming their credit worthiness. The collection of accounts receivables is closely monitored. The Company and subsidiaries focus collection on all accounts overdue and will make a provision for accounts receivable on overdue accounts for more than 1 year. At this time there is no reason to expect major or significant losses arising from the collection of trade account receivables.

The trade accounts receivable aging schedule had been disclosed in Note 5 to the financial statements.

Fair Value

The fair value of the financial instruments is the amount at which the instruments may be exchanged in a current transaction between willing parties. The following methods and assumptions are used to estimate the fair value for each class of the Company's financial instruments:

- Financial assets shown at estimated fair value.
- Financial liabilities shown at book value are almost the same as the fair value, because such liabilities will mature in the short term.

17. EMPLOYEE PROVIDENT FUND

A subsidiary and its employees have jointly registered a provident fund scheme under the Provident Fund Act B.E. 2530. The fund is contributed equally by both the employees and the subsidiary at the rate of 2-5 percent of the employee's salary based on the number of employees' working year. The fund will be paid to the employees upon termination in accordance with the rules of the fund. Contribution payment is starting April 1, 2008.

18. APPROVAL OF FINANCIAL STATEMENT

The Company's authorized directors approved to issue these financial statements on November 12, 2010.