

**CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
REPORT AND INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2006**

**Review Report of Independent Auditor
To The Board of Directors and Shareholders of
Christiani & Nielsen (Thai) Public Company Limited**

I have reviewed the consolidated balance sheet of Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries as at 30 June 2006, and the related consolidated statements of earnings for the three-month and six-month periods ended 30 June 2006 and 2005, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month periods then ended and the separate financial statements of Christiani & Nielsen (Thai) Public Company Limited for the same periods. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to report on these financial statements based on my reviews.

I did not review the financial statements of the Joint Venture as included in the consolidated financial statements, the total assets of which as included in the consolidated balance sheet as at 30 June 2006 amounted to approximately Baht 18 million or 0.6% of the consolidated assets and its total revenue included in the consolidated statements of earnings for the three-month and six-month periods ended 30 June 2006 amounted to approximately Baht 9 million and Baht 13 million or 0.7 % and 0.6% of the consolidated revenue for the respective periods (2005: Baht 14 million and Baht 87 million or 2% and 5%) and the Company's financial statements for the three-month period then ended included share of profit from investment in the Joint Venture under equity method of approximately Baht 3.5 million and for the six-month period then ended included share of loss of approximately Baht 0.3 million, representing 20% and 1% of net earnings for the respective periods (2005: share of loss of Baht 0.1 million and share of profit of Baht 9 million or 1% and 17%). The financial statements of the Joint Venture were reviewed by the auditor of the Joint Venture and I have already received the review report from that auditor. My report herein, insofar as it related to the amounts included for the Joint Venture, is based solely upon the review report of the other auditor.

I conducted my reviews in accordance with the auditing standard applicable to review engagements. This standard requires that I plan and perform a review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company

personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my reviews and the review report of the other auditor, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited the consolidated financial statements of Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries, and the separate financial statements of Christiani & Nielsen (Thai) Public Company Limited for the year ended 31 December 2005, in accordance with generally accepted auditing standards and, under my report dated 24 February 2006, expressed an unqualified opinion on those financial statements. The balance sheet as at 31 December 2005, as presented herein for comparative purpose, formed an integral part of the financial statements which I audited and reported on. I have not performed any other audit procedures subsequent to the date of that report.

Saifon Inkaew

Certified Public Accountant (Thailand) No. 4434

Ernst & Young Office Limited

Bangkok : 11 August 2006