

**CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
REPORT AND INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED
30 SEPTEMBER 2007 AND 2006**

Review Report of Independent Auditor

To The 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 September 2007, and the related consolidated statements of income for the three-month and nine-month periods ended 30 September 2007 and 2006 and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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 revenues of which as included in the consolidated statement of income for the three-month and nine-month periods ended 30 September 2006 amounted to approximately Baht 0.04 million and Baht 13 million, respectively, or 0.003% and 0.4% of the consolidated revenues for the respective periods. The financial statements of the Joint Venture were reviewed by the auditor of the Joint Venture and I had received the review report from that auditor. My report herein, insofar as it related to the amounts included for the Joint Venture, was 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 2006, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those financial statements under my report dated 23 February 2007. The consolidated and separate balance sheets as at 31 December 2006, as presented herein for comparative purposes, 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 : 14 November 2007