

Christiani & Nielsen (Thai) Public Company Limited,
its subsidiaries and jointly controlled entities
Report and interim financial statements
For the three-month period ended 31 March 2008

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, its subsidiaries and jointly controlled entities as at 31 March 2008, the related consolidated statements of income, changes in shareholders' equity, and cash flows for the three-month period then ended, and the separate financial statements of Christiani & Nielsen (Thai) Public Company Limited for the same period. 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 review.

I did not review the financial statements of the jointly controlled entity as included in the consolidated financial statements, the total assets of which as included in the consolidated balance sheet as at 31 March 2008 amounted to approximately Baht 20 million or 0.6% of the consolidated assets and its total revenue included in the consolidated income statement for the three-month period then ended amounted to approximately Baht 13 million or 1.2% of the consolidated revenue. The financial statements of the jointly controlled entity were reviewed by its auditor and I have already received the review report from that auditor. My report herein, insofar as it related to the amounts included for the jointly controlled entity, is based solely upon the review report of the other auditor.

I conducted my review 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 review 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.

The consolidated financial statements of Christiani & Nielsen (Thai) Public Company Limited, its subsidiaries and jointly controlled entities and of Christiani & Nielsen (Thai) Public Company Limited for the year ended 31 December 2007 were audited in accordance with generally accepted auditing standards by another auditor of our firm, who, based on her audit and the reports of other auditors, expressed an unqualified opinion on those financial statements under her report dated 26 February 2008. The balance sheet as at 31 December 2007, as presented herein for comparative purposes, formed an integral part of the financial statements, which were audited and reported on by that auditor.

The consolidated statements of income, changes in shareholders' equity, and cash flows of Christiani & Nielsen (Thai) Public Company Limited, its subsidiaries and jointly controlled entities, and of Christiani & Nielsen (Thai) Public Company Limited for the three-month period ended 31 March 2007, as presented herein for comparative purposes, formed an integral part of the interim financial statements which were reviewed by the aforementioned auditor, who reported under her report dated 11 May 2007 that based on her review and the reports of other auditors, nothing had come to her attention that caused her to believe that the interim financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

Kamontip Lertwitworatep
Certified Public Accountant (Thailand) No. 4377

Ernst & Young Office Limited
Bangkok: 12 May 2008