

Christiani & Nielsen (Thai) Public Company Limited,
its subsidiaries and joint ventures
Report and interim financial statements
For the three-month periods ended
31 March 2009 and 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 joint ventures as at 31 March 2009, the related consolidated statements of income, changes in shareholders' equity, and cash flows for the three-month periods ended 31 March 2009 and 2008 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 31 March 2009 amounted to approximately Baht 31 million or 0.9% of the consolidated assets and its total revenue included in the consolidated income statements for the three-month periods ended 31 March 2009 and 2008 amounted to approximately Baht 11 million and Baht 13 million, respectively, or 0.9% and 1.2% of the consolidated revenues. The financial statements of the joint venture was 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 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, its subsidiaries, and joint ventures and the separate financial statements of Christiani & Nielsen (Thai) Public Company Limited for the year ended 31 December 2008, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those financial statements under my report dated 26 February 2009. The consolidated and separate balance sheets as at 31 December 2008, 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.

Kamontip Lertwitworatep
Certified Public Accountant (Thailand) No. 4377

Ernst & Young Office Limited
Bangkok: 13 May 2009