

**CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED,  
ITS SUBSIDIARIES AND JOINT VENTURES  
AUDITOR'S REPORT AND FINANCIAL STATEMENTS  
AS AT 30 SEPTEMBER 2010 (UNAUDITED/REVIEWED ONLY)  
AS AT 31 DECEMBER 2009 (AUDITED)**

## AUDITOR'S REPORT

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 and the separate balance sheet of CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED as at 30 September 2010, the related consolidated statement of income and separate statement of income for the three months and nine months ended 30 September 2010, consolidated statement of changes in shareholders' equity and separate statement of changes in shareholders' equity, and consolidated statement of cash flows and separate statement of cash flows for the nine months ended 30 September 2010. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to issue a report on these financial statements based on my review.

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 September 2010 amounted to Baht 13 million or 0.40% of the consolidated assets. The financial statements of the joint ventures 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 joint ventures, is based solely upon the review report of that auditor.

I conducted my review in accordance with auditing standards applicable to review engagements. Those standards require that I plan and perform the 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. Accordingly, I do not express an opinion on these financial statements.

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 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 JOINT VENTURES and the separate financial statements of CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED for the year ended 31 December 2009, were audited by the other auditor whose the report dated 2 March 2010, expressed an unqualified opinion on those statements. The consolidated balance sheet and separate balance sheet as at 31 December 2009, presented for comparison purpose, is a partial of the audited and reported financial statements by that auditor.

The consolidated statement of income and separate statement of income for the three months and nine months ended 30 September 2009, consolidated statement of changes in shareholders' equity and separate statement of changes in shareholders' equity, and consolidated statement of cash flows and separate statement of cash flows for the nine months ended 30 September 2009 of CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED, ITS SUBSIDIARIES AND JOINT VENTURES and the separate financial statements of CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED, presented for comparison purpose, is a partial of the interim financial statements, were reviewed by that auditor whose report dated 11 November 2009, stated that nothing has come to attention that cause to believe that those financial statements are not presented fairly, in all material respects in accordance with generally accepted accounting principles.

Office of D I A International Auditing

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15 November 2010