

Christiani & Nielsen (Thai) Public Company Limited,
its subsidiaries and joint ventures
Report and consolidated financial statements
31 December 2008 and 2007

Report of Independent Auditor

To the Shareholders of Christiani & Nielsen (Thai) Public Company Limited

I have audited the accompanying consolidated balance sheet of Christiani & Nielsen (Thai) Public Company Limited, its subsidiaries, and joint ventures as at 31 December 2008, the related consolidated statements of income, changes in shareholders' equity and cash flows for the year 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 management of the Company, its subsidiaries, and joint ventures as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audit. The consolidated financial statements of Christiani & Nielsen (Thai) Public Company Limited, its subsidiaries and joint ventures and of Christiani & Nielsen (Thai) Public Company Limited for the year ended 31 December 2007, as presented herein for comparative purposes, were audited in accordance with generally accepted auditing standards by another auditor of our firm, who, based on her audit and the report of other auditors, expressed an unqualified opinion on those financial statements under her report dated 26 February 2008.

I did not audit 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 December 2008 amounted to approximately Baht 29 million or 0.9% of the consolidated assets and its total revenue included in the consolidated income statement for the year then ended amounted to approximately Baht 47 million or 0.9% of the consolidated revenue. The financial statements of the joint venture were audited by its auditor and I have already received the audit report from that auditor. My opinion expressed on the 2008 financial statements as presented herein, insofar as it related to the amounts included for the joint venture, is based solely upon the report of the other auditor.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, based on my audit and the report of the other auditor, the financial statements referred to above present fairly, in all material respects, the financial position of Christiani & Nielsen (Thai) Public Company Limited, its subsidiaries and joint ventures and of Christiani & Nielsen (Thai) Public Company Limited as at 31 December 2008, the results of their operations and cash flows for the year then ended in accordance with generally accepted accounting principles.

Kamontip Lertwitworatep
Certified Public Accountant (Thailand) No. 4377

Ernst & Young Office Limited
Bangkok: 26 February 2009