

**CHRISTIANI & NIELSEN (THAI) PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2006 AND 2005**

**Report of Independent Auditor
To The Board of Directors and Shareholders of
Christiani & Nielsen (Thai) Public Company Limited**

I have audited the consolidated balance sheets of Christiani & Nielsen (Thai) Public Company Limited and its subsidiaries as at 31 December 2006 and 2005, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the years 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 express an opinion on these financial statements based on my audits.

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 2006 amounted to approximately Baht 3 million or 0.1% of the consolidated assets (2005 : Baht 31 million or 1%) and its total revenue included in the consolidated income statement for the year then ended amounted to approximately Baht 13 million or 0.3% of the consolidated revenue (2005 : Baht 102 million or 3%). The financial statements of the Joint Venture were audited by the auditor of the Joint Venture and I have already received the audit reports from that auditor. My opinion expressed on the 2006 and 2005 financial statements as presented herein, insofar as it related to the amounts included for the Joint Venture, is based solely upon the reports of the other auditor.

I conducted my audits in accordance with generally accepted auditing standards. Those standard 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 audits provide a reasonable basis for my opinion.

In my opinion, based on my audits and the reports 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 and its subsidiaries and of Christiani & Nielsen (Thai) Public Company Limited as at 31 December 2006 and 2005 and the results of their operations and cash flows for the years then ended in accordance with generally accepted accounting principles.

Saifon Inkaew

Certified Public Accountant (Thailand) No. 4434

Ernst & Young Office Limited

Bangkok : 23 February 2007