

(TRANSLATION)

Ref: DY/SEC/006/2006

11 August 2006

Subject: Explanation of the 2nd quarter 2006's operating result which has varied by 20 % over or under that of the preceding year

To: The Secretary
The Office of the Securities and Exchange Commission

Christiani & Nielsen Thai PCL. would like to explain the reasons for the actual operating result varying by 20% from the preceding year.

The Company would like to inform that for the 2nd quarter 2006, the Company's net profit decreased from the same quarter in the previous year by Baht 19 million. As in year 2006, the Cost of Construction had increased due mainly to the soaring oil prices and the increase in interest rates in the market.

Please be informed accordingly.

Yours faithfully,
Christiani & Nielsen (Thai) Public Company Limited

Signature –

(Mr. Danuch Yontarak)
Managing Director

CC: Vice President, Listed Company Department
The Stock Exchange of Thailand