



CHRISTIANI & NIELSEN
(TRANSLATION)

Ref: CNT/SEC/011/2012

13 November 2012

Subject: Explanation of the 3rd quarter 2012'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 nine-month period ended 30 September 2012, the Separate Financial Statement net profit of Baht 267 million increased from the same quarter in the previous year by Baht 123 million. This was mainly because the Company was awarded several new construction projects, and, as a result, the construction revenue increased from the same quarter in the previous year of Baht 1,960 million or equivalent to 57%, which resulted in an increase of the gross profit of Baht 222 million. However, in year 2012 dividends received from its subsidiary and other income decreased by Baht 26 million and administrative expenses and corporate income tax increased by Baht 6 million and Baht 67 million, respectively.

For the three months period ended 30 September 2012, the Separate Financial Statements showed net profit of Baht 104 million, an increase compared to the same period in 2011 of Baht 54 million, mainly due to the increase of construction revenue from the same quarter in the previous year for the reasons mentioned above of Baht 527 million or equivalent to 33% which resulted the gross profit increased by Baht 98 million. However, administrative expenses and corporate income tax increased by Baht 7 million and Baht 37 million, respectively.

For the Consolidated Financial Statement, the net profit for the nine-month period ended 30 September 2012 was Baht 271 million, an increase compared from the same quarter in the previous year of Baht 146 million, due to a gross margin increased from the last year for the reasons mentioned above, resulting in gross margin increased from year 2011 of Baht 226 million. Furthermore, administrative expenses and corporate income tax increased from year 2011 by Baht 72 million.

For the three-month period ended 30 September 2012, the Consolidated net profit of Baht 106 million increased from the same quarter in previous year by Baht 55 million, due to an increase of the gross profit of Baht 101million. Administrative expenses and corporate income tax increased by Baht 44 million.

Please be informed accordingly.

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

– Signature –
(Mr. Surasak Osathanugraha)
Director and Company Secretary

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