

Translation

August 13, 2009

Subject: Report of performance for the period ended June 30, 2009
compared with the ended June 30, 2008

Attention: Managing Director
The Stock Exchange of Thailand

Dusit Thani Public Company Limited hereby reports the performance for the three-month and six-month periods ended June 30, 2009 compared with the three-month and six-month periods ended June 30, 2008 as presented in the consolidated statement of income, as follows:

Operating results

For the three-month period ended June 30, 2009, the Company and subsidiaries had net loss of Baht 92.63 million. After attributing net loss to minority interest of Baht 2.54 million, net loss of the equity holders of the parent was Baht 90.09 million, decreased from the same period of last year by Baht 218.80 million and for the six-month period ended June 30, 2009, had net loss of Baht 67.18 million. After attributing net loss to minority interest of Baht 0.22 million, net loss of the equity holders of the parent was Baht 66.96 million, decreased from the same period of last year by Baht 301.84 million. The operating results for the six-month period of 2009 compared with the same period of last year consists of the following:

1. Revenue from sales and services

The Company and subsidiaries had revenues from sales and services amounted to Baht 1,302.76 million, consisting of revenue from hotels amounted to Baht 1,240.52 million and other income amount of Baht 62.24 million. Such revenue decreased from the same period of last year by Baht 360.47 million, or 22% which derived from the decrease in hotel business of Baht 359.30 million, or 22%, because continuing effects of Global financial crisis occurred in late 2008 up to the present together with the swine influenza 2009 (H1N1).

2. Cost of sales and services

The Company and subsidiaries had cost of sales and services amounted to Baht 721.38 million, or 55% of revenue from sales and services, compared to the same period of last year which amounted to Baht 847.54 million, or 51% of revenue from sales and services. The amount of cost of sales and services decreased while its percentage increases because the decrease ratio of cost was lower than revenue. Cost of sales and services comprised variable and fixed cost and partially of fixed cost were salary and related expenses which had not much impact.

The gross profit, after cost of sales and services was Baht 581.32 million, or 45% of revenue from sales and services, decreased from the same period of last year which was Baht 815.70 million, or 49% of revenue from sales and services.

3. Other income

The Company had other income amounted to Baht 132.18 million, decreased from the same period of last year by Baht 241.08 million, consisted of the following:

- Management service income

The Company and subsidiaries had management service income amounted to Baht 49.50 million, decreased by Baht 18.25 million, or 27%. The management service income from hotel in Thailand decreased by 19% and in overseas decreased by 81%. The major cause resulted from the regression of hotel business in United Arab Emirates, as such the management service income received from Dusit Thani Dubai decreased. However, during this six-month period, the Company had revenues from managing service apartment from Dusit Residence, Dusit Dubai Marina which opened in November 2008.

- Other income

The Company and subsidiaries had other income, such as interest income, dividend and others amounted to Baht 82.68 million, compared to the same period of last year (excluding gain on sale of land of Baht 224.05 million) increased by Baht 1.21 million.

4. Selling expenses

The Company and subsidiaries had selling expenses such as marketing, promotion and advertising expenses, etc. amounted to Baht 154.23 million, similar to the same period of last year. Even though the revenues decreased, the Company need to spend on sale promotion and advertising budget in order to push up sales volumn.

5. Administrative expense

In accordance with the strict controlling expenses of the Company, the administrative expenses decreased from the same period of last year by Baht 48.20 million, or 16%.

6. Depreciation and amortization

As some existing assets were fully depreciates but were still in use, therefore, depreciation expenses decreased from the same period of last year by Baht 8.80 million, or 3%.

7. Financial expenses

The financial expenses of the Company and subsidiaries represent interest expenses amounted to Baht 28.45 million, decreased from the same period of last year by Baht 8.82 million, or 24%. Such interest was paid to financial institutions from borrowings by the Company and subsidiaries for their hotel renovation. During the year, the Company and subsidiaries repaid their loan principals according to the loan agreements, as such, interest expenses decreased.

Financial position

The consolidated balance sheet of the Company and subsidiaries as of June 30, 2009 shows total assets of Baht 5,625.02 million, decreased from the balance as of December 31, 2008 by Baht 315.17 million. The major decrement resulted from non-current assets; premises and equipment decreased because of depreciation, and prepaid rental of land and building exceeding one year-net decreased because of amortization according to the lease period. During the year, the Company and subsidiaries had repaid their long-term loans, as such, total liabilities as of June 30, 2009 was Baht 1,607.12 million, decreased from balance as of December 31, 2008 by Baht 197.54 million. The debt to equity ratio as of June 30, 2009 was 0.42:1. In addition, the unappropriated retained earnings was Baht 1,243.53 million, and book value was Baht 44.93 per share.

Additional clarification

According to the disclosure in Note 2.10 to the financial statements regarding the Thai Accounting Standards, the Company's management assessed and determined that the revised Thai Accounting Standards do not impact significantly to the financial statements being presented.