

Translation

May 15, 2008

Subject: Report of performance for the period ended March 31, 2008
compared with March 31, 2007
Attention: Managing Director
The Stock Exchange of Thailand

Dusit Thani Public Company Limited hereby reports the performance for the three-month period ended March 31, 2008 compared with the three-month period ended March 31, 2007 as presented in the consolidated statement of income according to the presentation of financial statements identified in Thai Accounting Standard No. 35, as follows:

Operating results

For the three-month period ended March 31, 2008, the operations of the Company and subsidiaries had net profit of Baht 110.96 million. After attributing net profit to minority interest of Baht 4.80 million, net profit of the Company is Baht 106.16 million, decreased from the same three-month period of last year by Baht 28.11 million, or 21%, which resulted from the following:

1. Revenue from sales and services

For the three-month period ended March 31, 2008, revenues from sales and services increased from the same period of last year by Baht 71.46 million, or 8%, which resulted from the complete of renovation of every hotel in the group that can increase in hotel revenue from the hotel business, especially from these 2 hotels; Dusit Thani Manila in Philippines increased by Baht 39 million and Dusit Thani Bangkok increased by Baht 16 million.

2. Management service income

Since 2006, the Company has strategic by focusing to increase number of management hotel in order to reduce future expenses. In 2007, the Company has expanded the management business both in Thailand and overseas. As such the management service income for the three-month period ended March 31, 2008 increased from the same period of last year by Baht 2.21 million, or 5%, including technical service income received from project in New Cairo, Egypt, the Eight Heaven, Phang Nga and dusitD2, Samui and management service income from service apartment in Dubai, United Arab Emirates since August 2007.

3. Interest income

The Company and subsidiaries had interest income decreased from the same three-month period of last year by Baht 3.17 million, or 70% resulted from the repayment of principal loans and the use of fund for renovating the hotels, as such deposit at financial institutions decreased and interest income decreased accordingly.

4. Cost of sales and services

The Company and subsidiaries had cost of sales and services amounted to Baht 428.13 million, or 46% of revenue from sales and services, which its portion similar to the same three-month period of last year, which had cost of sales and services amounted to Baht 391.91 million, or 46% of revenue from sales and services.

5. Selling and administrative expenses

Reference to the re-branding of the Company to distinct in business including management restructure to support the expansion of business in future, therefore, in 2007, the Company and subsidiaries had more expenses in advertising and promotion expenses for this rebranding, implement and development of central reservation system, and employee expenses. In addition, the expenses of Le Cordon Bleu Dusit Co., Ltd., culinary school, had set up the company on August 11, 2006 and opened the school in August 2007. As such, the selling and administrative expenses of the Company was amounted to Baht 244.27 million, or 24% of total revenues, and increased from the same period of last year by Baht 39.59 million.

6. Depreciation and amortization

After the renovation of hotels under Dusit and Royal Princess Groups were completed and started calculating depreciation, therefore, depreciation of the Company and subsidiaries for the three-month period ended March 31, 2008 was amounted to Baht 148.66 million, increased by Baht 29.55 million, or 25% from the same period of last year which was Baht 119.11 million.

7. Interest expenses

The Company and subsidiaries had interest expenses amounted to Baht 19.65 million, decreased from the same period of last year by Baht 5.24 million, or 21%. Such interest was paid to financial institutions for borrowings of the Company and subsidiaries for their hotel renovation. During the year, the Company and subsidiaries partially repaid their principals, as such, interest expenses decreased.

Financial position

The consolidated balance sheet of the Company and subsidiaries as of March 31, 2008, total assets was Baht 6,336.25 million, decreased from the balance as of December 31, 2007 by Baht 178.97 million. The decrement resulted from the non-current assets; property, premises and equipment – net because depreciation increased and the amortization according to the lease agreement of prepaid rental of land and buildings exceeding of year – net that caused amount of such asset decreased. During the period, there was repayment in principal of long-term loans, as such total liabilities as of March 31, 2008 was Baht 2,125.68 million, decreased from the balance as of December 31, 2007 by Baht 275.8 million. The debt to equity ratio was 0.54:1. In addition, the unappropriated retained earnings was Baht 1,327.53 million, and book value was Baht 47 per share.

Additional clarification

According to the new and amendments to Thai Accounting Standards (TAS) by the Federation of Accounting Professions which are mandatory for the accounting periods beginning on or after January 1, 2008 as described in Note 1.10 to the financial statements, the Company's management assessed and determined that the revised TAS do not impact significantly to the financial statements being presented, except TAS 35 "Presentation of financial statements" has affected the presentation of minority interest and other disclosures as discussed in Note 2 to the financial statements for the period ended March 31, 2008.