

Translation

November 13, 2009

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

Attention: Managing Director
The Stock Exchange of Thailand

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

Operating results

For the three-month period ended September 30, 2009, the Company and subsidiaries had net loss of Baht 43.69 million. After attributing net loss to minority interest of Baht 0.07 million, net loss of the equity holders of the parent was Baht 43.62 million, decreased from the same period of last year by Baht 13.00 million and for the nine-month period ended September 30, 2009, had net loss of Baht 110.88 million. After attributing net loss to minority interest of Baht 0.29 million, net loss of the the equity holders of the parent was Baht 110.59 million, decreased from the same period of last year by Baht 314.84 million. The decrease in operating results for the nine-month period of 2009 resulted from the impact of political problem since late 2008 continuing up to the present, the Global financial crisis and the effect of the swine influenza 2009 (H1N1), creating a severe price competition among hotel business. The Company had implemented many sale promotions to increase the revenues during this third quarter, including cost and expenses management during the business-regression period. However, this could not make the Company's operating be profited. For management service income in Thailand also decreased because the management hotels have the similar impact as the Company. Management service income in overseas, such as Dusit Thani Dubai also decreased because the hotel business in United Arab Emirates is in the regression period. If there is nothing impact to the tourism in Thailand during the forth quarter of 2009, the operating results of the Company would be higher.

The operating results for the nine-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 1,959.38 million, consisting of revenue from hotels amounted to Baht 1,861.38 million and other income amount of Baht 98.00 million. Such revenue decreased from the same period of last year by Baht 452.34 million, or 19% which derived from the decrease in hotel business of Baht 446.61 million, or 19%, because continuing effects of political problem since late 2008.

2. Cost of sales and services

The Company and subsidiaries had cost of sales and services amounted to Baht 1,098.40 million, or 56% of revenue from sales and services, compared to the same period of last year which amounted to Baht 1,279.08 million, or 53% of revenue from sales and services. The amount of cost of sales and services decreased while its percentage increases because the decrease in cost ratio was lower than in 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 decreased.

The gross profit, after cost of sales and services was Baht 860.99 million, or 44% of revenue from sales and services, decreased from the same period of last year which was Baht 1,132.65 million, or 47% of revenue from sales and services.

3. Other income

The Company had other income amounted to Baht 189.38 million, decreased from the same period of last year by Baht 249.33 million, consisted of the following:

- Management service income

The Company and subsidiaries had management service income amounted to Baht 60.84 million, decreased by Baht 19.80 million, or 25%. The management service income from hotel in Thailand decreased by 19% and in overseas decreased by 31%. The major cause resulted from the regression of hotel business in United Arab Emirates. However, during this nine-month period, the Company had revenues from managing serviced apartment: 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 128.54 million, compared to the same period of last year by excluding gain on sale of land of Baht 243.09 million, decreased by Baht 13.55 million.

4. Selling expenses

The Company and subsidiaries had selling expenses, such as marketing, promotion and advertising expenses, etc. amounted to Baht 232.34 million, similar to the same period of last year. Even though the revenues decreased, the Company needs to spend on sale promotion and advertising budget in order to push up sales volume for current and future periods.

5. Administrative expense

The Company had administrative expenses decreased from the same period of last year by Baht 77.42 million, or 17%.

6. Depreciation and amortization

As some existing assets were fully depreciated but were still in use, therefore, depreciation expenses decreased from the same period of last year by Baht 19.44 million, or 4%.

7. Financial expenses

The financial expenses of the Company and subsidiaries represent interest expenses amounted to Baht 40.35 million, decreased from the same period of last year by Baht 13.80 million, or 25%. Such interests were paid to financial institutions from borrowings by the Company and subsidiaries for their hotel renovation. During the year, interest rates were decreased and the Company and subsidiaries repaid their loan principals according to the loan agreements, consequently, interest expenses decreased.

Financial position

The consolidated balance sheet of the Company and subsidiaries as of September 30, 2009 presented total assets of Baht 5,623.00 million, decreased from the balance as of December 31, 2008 by Baht 317.20 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 September 30, 2009 was Baht 1,614.03 million, decreased from balance as of December 31, 2008 by Baht 190.62 million. The debt to equity ratio as of September 30, 2009 was 0.43:1. In addition, the unappropriated retained earnings were Baht 1,199.91 million, and book value was Baht 44.82 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.