

Translation

May 14, 2010

Subject: Report of performance for the three-month period ended March 31, 2010
compared with the three-month period ended March 31, 2009

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, 2010 compared with the three-month period ended March 31, 2009 as follows:

Operating results for the first quarter ended March 31, 2010

The Company's performance for January and February this year was better than last year as the revenue increased by 13%. However, the political unrest in March have directly impacted on hotel business of the Company to be declined for another period. The pre-booking of hotels' guests for accommodation and catering are cancelled, especially at Dusit Thani Hotel Bangkok and Royal Princess Larn Luang; therefore the Company's performance started declining. However, for this first quarter, the Company has total revenue amounted Baht 865.53 million, increased from the same period of last year by 7% with net profit of Baht 81.88 million, increased from the same period of last year by Baht 56.43 million, or 222%. After attributing net profit to minority interest of Baht 1.97 million; net profit to the equity holders of the parent was Baht 79.91 million, increased from the same period of last year by Baht 56.78 million, or 245%.

The detail of the Company's performance consisted of the following:

1. Revenue from sales and services

The Company had revenues from sales and services amounted to Baht 799.83 million, increased from the same period of last year by Baht 60.04 million, or 8%, comprised revenues from hotels under Dusit Thani Group increased by Baht 36.77 million, or 9%, Dusit Princess Group decreased by Baht 8.96 million, or 7%, DusitD2 decreased by Baht 1.11 million, or 6%, Dusit Thani Manila increased by Baht 26.73 million, or 17% and revenues from office building, spa, education, training and others increased by Baht 6.61 million, or 21%.

2. Cost of sales and services

The Company had cost of sales and services amounted to Baht 527.07 million, or 66% of revenue from sales and services. The % ratio was decreased when compared with the same period of last year which was Baht 512.81 million, or 69% of revenue from sales and services.

After deducting cost of sales and services, the gross profit was Baht 272.77 million, or 34% of revenue from sales and services, increased from the same period of last year which was Baht 226.98 million, or 31% of revenue from sales and services.

3. Other income

The Company had other income amounted to Baht 65.69 million, decreased from the same period of last year by Baht 4.78 million, consisted of the following:

- Management service income was Baht 28.27 million, decreased by Baht 4.68 million, or 14%. This decrease is resulted from the effects of financial crisis in United Arab Emirates, likely affecting to its hotel business and political situation in Thailand making hotel management revenues both in Thailand and overseas decreased, as such the management service income decreased.
- Other incomes such as interest income, dividend and others amounted to Baht 37.43 million, decreased from the same period of last year by Baht 0.09 million.

4. Selling expenses

The Company had selling expenses, such as marketing, promotion and advertising expenses amounted to Baht 75.22 million, decreased from the same period of last year by Baht 3.40 million, or 4%.

5. Administrative expenses

The Company had administrative expenses amounted to Baht 127.04 million, increased from the same period of last year by Baht 4.73 million, or 4%. Major increase is resulted from lease expenses of land and building of hotels and trademark of a joint venture which calculated based on revenues. However, the Company has a policy to carefully manage such expenses, continually from last year.

6. Depreciation and amortization

The Company had depreciation and amortization related to sales and administrative departments amounted to Baht 13.71 million, decreased from the same period of last year by Baht 0.55 million, or 4% since some assets have been written off but still no replacement.

7. Financial expenses

The Company had financial expenses which were interest expenses amounted to Baht 10.14 million, decreased from the same period of last year by Baht 5.27 million, or 34%. Such interest was paid to financial institutions for borrowings by the Company and subsidiaries for their hotel renovation. During the year, the Company and subsidiaries partially make a repayment their loan principals, as such, interest expenses was decreased.

Financial position

The consolidated balance sheet of the Company and subsidiaries as of March 31, 2010 presented total assets of Baht 5,491.18 million, decreased from the balance as of December 31, 2009 by Baht 115.87 million. The major decrement is 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 period, there were loan repayments, as such, total liabilities as of March 31, 2010 was Baht 1,364.93 million, decreased from balance as of December 31, 2009 by Baht 219.93 million. The debt to equity ratio as of March 31, 2010 was 0.35:1. In addition, the unappropriated retained earnings was Baht 1,282.43 million, and book value was Baht 46.26 per share.