

Translation

March 2, 2009

Subject: Report of performance for the year ended December 31, 2008
compared with December 31, 2007

Attention: Managing Director
The Stock Exchange of Thailand

Dusit Thani Public Company Limited hereby reports the performance for the year ended December 31, 2008 compared with year ended December 31, 2007 as presented according to the presentation of financial statements identified in Thai Accounting Standard No. 35 published by the Federation of Accounting Professions as follows:

Operating results

Starting from the late second quarter of this year, the Company and subsidiaries were affected by the economic recession occurred within the country, increased oil price, by the third quarter, the recession of world economic recession mainly from financial problems of United States of America which also impacted to Europe and Asia. Moreover, the factor that significantly impact to the hotel business and tourism is political crisis in Thailand started in the second quarter and more worse, especially the close of Phuket International Airport in late August 2008, Suvarnabhumi International Airport and Donmuang Airport in November 2008. These situations occurred during the peak travelling season for in-bound tourists. Therefore, the major revenues from sales and services and management income of the Company and subsidiaries were decreased.

As situations mentioned above, the performance of the Company and subsidiaries for the year ended December 31, 2008 had net profit of Baht 227.40 million. After attributing net profit to minority interest of Baht 10.77 million, net profit of the Company was Baht 216.63 million, resulted from gain on sale of land after deducting expenses and taxes of Baht 170.16 million and operating profit of Baht 46.47 million, detailed as follows:

1. Revenue from sales and services

1.1 Revenues from sales and services from Thai companies are mainly from hotel business: Dusit, Royal Princess and dusitD2 Groups, including other services which are office building, after the completed in renovation and increment of its lease price in late 2007, spa, training and cooking school which opened in August 2007. In 2008, such revenues increased from previous year, separating by quarter as follows:

For the first quarter ended March 31, 2008, revenues from sales and services increased from the same period of last year by Baht 31.65 million, or 4%. For the second quarter ended June 30, 2008, revenues from sales and services increased from the same period of last year by Baht 73.60 million, or 15%. After the effects mentioned above, for the third quarter ended September 30, 2008, the revenues from sales and services increased from the same period of last year by Baht 29.97 million, or 5%. The increment rate was reduced period by period. However, the high impacts was resulted from the close of the airports during the fourth quarter caused the revenues from sales and services increased from the same period of last year by Baht 129.64 million, or 17%. However, total revenues from sales and services in 2008 increased from the same period of last year by Baht 2.58 million.

1.2 Revenues from sales and services from overseas hotel in Philippines, Dusit Thani Manila, after its renovation started in mid 2006 and completed in late 2007, as such its revenues increased from the same period of last year by Baht 168.17 million, or 34%.

2. Management service income

For the year ended December 31, 2008, management service income was Baht 115.58 million, decreased by Baht 3.19 million, resulted from revenues from managed hotels were impacted by the factors as mentioned in revenues from sales and services above.

3. Gain on sale of property, premises and equipment

In May and August 2008, the Company had sold land in Chiang Mai, and had gain after deducting expenses and taxes of Baht 170.16 million.

4. Interest income

For the year ended December 31, 2008, interest income decreased from the same period of last year by Baht 5.19 million, or 49% because the Company and subsidiaries had partially repaid loan principals and used of fund for renovating the hotels, as such deposit at financial institutions decreased and interest income decreased accordingly.

5. Cost of sales and services

The Company and subsidiaries had cost of sales and services amounted to Baht 1,698.69 million, or 53% of revenue from sales and services, the same portion of last year, which had cost of sales and services amounted to Baht 1,602.82 million, or 53% of revenue from sales and services.

6. Selling and administrative expenses

The Company and subsidiaries had continued in advertising and promotion for brand re-branding from last year, implement and development of central reservation system, research and development expenses for investments and employee expenses both in Thailand and foreign representation office in United Arab Emirates for new business expansion in future, including the expenses of Le Cordon Bleu Dusit Co., Ltd., culinary school, incorporated on August 11, 2006 and operated since August 2007, as such, the selling and administrative expenses were amounted to Baht 1,027.20 million, increased from the same period of last year by Baht 104.85 million.

7. Depreciation and amortization

After the renovation of hotels under Dusit and Royal Princess Groups were completed and started calculating depreciation. For the year ended December 31, 2008, depreciation of the Company and subsidiaries was amounted to Baht 602.39 million, increased by Baht 82.15 million, or 16%.

8. Interest expenses

For the year ended December 31, 2008, the Company and subsidiaries had interest expenses amounted to Baht 72.20 million, decreased from the same period of last year by Baht 15.33 million, or 18%. 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 loan principals, as such, interest expenses decreased.

9. Income tax

The income tax presented in financial statements for the year ended December 31, 2008 was calculated at the rate of 30%.

Financial position

The consolidated balance sheet of the Company and subsidiaries as of December 31, 2008, total assets was Baht 5,940.20 million, decreased from the balance as of December 31, 2007 by Baht 575.02 million. The major decrement resulted from non-current assets; property, premises and equipment - net decreased because of depreciation and prepaid rental of land and building exceeding one year-net decreased because of amortization according to the lease period. Therefore, such asset value decreased. During the year, the Company and subsidiaries had repaid their long-term loans, as such, total liabilities as of December 31, 2008 was Baht 1,804.66 million, decreased from balance as of December 31, 2007 by Baht 596.83 million. The debt to equity ratio as of December 31, 2008 was 0.46:1. In addition, the unappropriated retained earnings was Baht 1,352.99 million, and book value was Baht 46.24 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 2.6 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 Notes 4 and 5 to the financial statements.