

Translation

May 15, 2009

Subject: Report of performance for the three-month period ended March 31, 2009  
compared with the three-month period ended March 31, 2008

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, 2009 compared with the three-month period ended March 31, 2008 as follows:

### **Operating Results**

For the three-month period ended March 31, 2009, the Company and subsidiaries had net profit attributed to major shareholders' equity of the Company of Baht 23.13 million, decreased from the same period of last year by Baht 83.03 million or 78%, resulted from the following:

1. Revenue from sales and services

For the three-month period ended March 31, 2009, the Company and subsidiaries had revenues from sales and services amounted to Baht 739.79 million, decreased from the same period of last year by Baht 187.49 million, or 20%. The hotel revenues decrease is affected from global financial crisis and local political situation.

2. Management service income

For the three-month period ended March 31, 2009, the Company and subsidiaries had management service income amounted to Baht 32.95 million, decreased by Baht 9.87 million, or 23%. This decrease is also affected from global financial crisis and local political situation causing the managed hotels' revenues both in Thailand and overseas decreased, as such the management service income decreased.

3. Cost of sales and services

The Company and subsidiaries had cost of sales and services for the three-month period ended March 31, 2009 amounted to Baht 380.95 million, or 51% of revenue from sales and services, and increased from the same period of last year which was Baht 428.13 million, or 46% of revenue from sales and services.

4. Selling expenses

The Company and subsidiaries had selling expenses such as marketing, promotion and advertising expenses, etc. For the three-month period ended March 31, 2009, selling expenses amounted to Baht 105.49 million, decreased from the same period of last year by Baht 7.07 million, or 6%.

#### 5. Administrative expenses

The Company has conservative policy to manage its expenses. Therefore, administrative expenses for the three-month period ended March 31, 2009 amounted to Baht 95.44 million, decreased from the same period of last year by Baht 14.70 million or 14%.

#### 6. Depreciation and Amortization

After the renovation of hotels under Dusit International Group was completed, the depreciation started to calculate while the existing assets were used all their useful lives, then their depreciation declined. Therefore, the Company and subsidiaries has depreciation decreased from the same period of last year by Baht 2.54 million, or 2%.

#### 7. Financial expenses

The financial expenses of the Company and subsidiaries represent interest expenses. For the three-month period ended March 31, 2009, interest expenses amounted to Baht 15.41 million, decreased from the same period of last year by Baht 4.25 million, or 22%. Such interests were paid to financial institutions from 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.

### **Financial Position**

The consolidated balance sheet of the Company and subsidiaries as of March 31, 2009 presented total assets of Baht 5,892.80 million, decreased from the balance as of December 31, 2008 by Baht 47.40 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 March 31, 2009 was Baht 1,737.76 million, decreased from balance as of December 31, 2008 by Baht 66.90 million. The debt to equity ratio as of March 31, 2009 was 0.44:1. In addition, the unappropriated retained earning was Baht 1,376.12 million, and Book Value was Baht 46.50 per share.

### **Additional Clarification**

According to the 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, 2009 as described in Note 2.10 to the financial statements, the Company's management assessed and determined that the revised Thai Accounting Standards do not impact significantly to the financial statements being presented.