

-Translation from Thai Text-

10 September 2007

Subject: Clarification for the difference greater than 20% in comparative
income statements
To : President
The Stock Exchange of Thailand

We, Pico (Thailand) Public Co., Ltd. wish to offer our clarification for the difference greater than 20% in the operating performance as at the third quarter 2007 relative to the corresponding period of the previous year.

Consolidated financial Statements

Consolidated revenue of the group ending 31 July 2007 amounted to Baht 690 million representing a Baht 79 million decrease over the same period of the previous year. This decline due mainly from the decreasing in event marketing especially from the Government sectors and resulted in the decline of gross profit from Baht 185 million to Baht 154 million. The selling and general administrative expenses came to Baht 124 million, a comparative increase of Baht 9 million due from our restructuring in human resource and building renovation. The consolidated net profit therefore declined from Baht 53 million to Baht 26 million or 51% lower than the performance of the same period of the previous year.

Separate Financial statements

Net profit for the separated financial statements was Baht 52 million equivalent to the profit at the same period of last year. This was due to the dividend income received from the subsidiaries in accordance with the revision of accounting policy notification Thai Accounting Standard (TAS) No. 44. The total revenue for the 9 month ending 31 July 2007 is Baht 627 million which included of Baht 29 million dividend received from subsidiaries, with gross profit margin of Baht 128 million. The selling and general administrative expenses are Baht 102 million resulting in a net profit of Baht 52 million. Incidentally, without the said accounting policy change, the net profit would be at Baht 24 million.

Please be informed accordingly.

Yours faithfully,

(Signed) *-Signature-*

Mr. Silchai Kiatpapan
Chief Executive Officer