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September 15, 2009

Subject: Clarification for the difference greater than 20% in comparative income statement

To: President  
The Stock Exchange of Thailand

We, Pico (Thailand) Public Co., Ltd. ("Pico") wishes to comment on the operating results for the third quarter ended July 31, 2008 in which the net income changed greater than 20% is noted.

**Consolidated Financial Statements**

Consolidated revenue for nine month period ended July 31, 2008 was Baht 701.91 million, an increase of Baht 11.72 million or 1.69 % compared to corresponding period of last year. Gross profit was Baht 192.90 million, an increase of Baht 38.71 million or 25.10% as attribution from oversea project with a high gross profit margin. Hence, the selling and general administrative expenses were Baht 143.98 million increased by Baht 20.41 million or 16.52% from corresponding period of last year. The net income therefore, increased by Baht 16.89 million or 64.56% over the corresponding period of last year.

Please be informed accordingly.

Sincerely yours,

- Signature -

(Mr. Silchai Kiatpapan)  
Chief Executive Officer  
Pico (Thailand) Public Company Limited