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13 March 2008

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 first quarter ending 31 January 2008 in which the net income change greater than 20% is noted.

Consolidated Financial Statements

Consolidated turnover for the group ending 31 January 2008 amounted to Baht 235.4 million, an increase of Baht 10.2 million over that of the previous year. Gross operating profit amounted to Baht 43.92 million, a decline of Baht 6.4 million. This decline is attributed to our expansion in the organizing of exhibition and trade show where the profit margin is low. Additionally, the cost of services increased due to the general economic fluctuation. The selling and general administrative expenses declined by Baht 1.1 million from the same period last year. The group's net income therefore, declined from Baht 6 million to Baht 3.3 million or 44.9% over the corresponding period last year.

Financial Statements for the company only

Net income for the unconsolidated of Pico declined from Baht 35 million to Baht 8.3 million or 76.09% due to the recognition of dividend received from affiliates and subsidiaries in accordance with the Accounting Standard #44. Disregarding the dividend received, the first quarter turnover for 2007 was Baht 190 million and Baht 216.7 million in 2008 with a decline in net income from Baht 6.7 million to Baht 4.4 million or 34.3% over the corresponding period last year.

Please be informed accordingly.

Sincerely yours,

- Signature -

(Miss Amara Banditakon)
Accounting Manager