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9th June 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 second quarter ended 30th June 2008 in which the net income change greater than 20% is noted.

Consolidated Financial Statements

Consolidated turnover for the group ended 30th April 2008 amounted to Baht 591 million, an increase of Baht 67 million over that of the previous year. Gross operating profit amounted to Baht 170 million, an increase of Baht 39 million. This increase is attributed from oversea project with a high gross margin. Hence, the selling and general administrative expenses increased by Baht 20 million from the same period of last year. The group's net income therefore, increased by Baht 25 million to Baht 48 million or 112% 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