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March 9, 2009

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

To: President
The Stock Exchange of Thailand

We, Pico (Thailand) Public Company Limited ("Pico") would like to explain on the operating results for the quarter ended January 31, 2009 in which the net income change is higher than 20% noted.

The consolidated revenues for the quarter are Baht 151.17 million decreased by Baht 84 million or 35.78% in a comparison with the corresponding period of the last year. The gross operating profit likewise declined by 54.06% or Baht 23.74 million while selling and general administrative expenses are down to Baht 37.30 million due to the reversal of allowance for doubtful accounts since we received cash. Therefore, the Company has net loss of Baht 16.38 million, a decrease of Baht 19.89 million compared to the same period of the last year. Such loss is due to unstability of political matter, closure of Suvarnabhomi international airport, significantly impacted from world economic downturn.

Please be informed accordingly.

Sincerely yours,

- Signature -

(Mr. Silchai Kiatpapan)
Chief Executive Officer