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September 7, 2009

Subject: Clarification for the difference higher 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 nine month period ended July 31, 2009 in which the net income change is higher than 20% noted.

The financial statement of Pico only, revenues for the nine month period ended July 31, 2009 are Baht 398.25 million decreased by Baht 246.05 million or 38.19% in a comparison with the corresponding period of the last year. The gross operating profit is Baht 81.16 million decreased by Baht 87.99 million or 20.53%. As a result of the economic recession, unstable politic and H1N1, therefore the private sector stopped to spend marketing budget significantly. The selling and general administrative expenses for nine month period are Baht 97.45 million, a decrease of Baht 27.56 million or 22.05% is comparison with the same period of last year, which it was decreased according to revenues drecreased and a cost control policy. The above reasons the company has an accumulated losses for the 9-month period of Baht 13.78 million.

The consolidated revenues for the nine month period ended July 31, 2009 are Baht 443.97 million, decreased by Baht 257.94 million or 36.75%. The gross operating is Baht 96.98 million declined by Baht 95.92 million or 21.99%. The selling and administrative expenses are Baht 111.76 million decreased by Baht 31.17 million or 22.35%. The net loss is Baht 13.03 million with the same reason as above.

Please be informed accordingly.

Sincerely yours,

- Signature -

(Mr. Silchai Kiatpapan)  
Chief Executive Officer

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