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December 14, 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 year ended October 31, 2009 in which the net income (loss) change is higher than 20% noted.

The separate financial statements

Revenues for the year ended October 31, 2009 are Baht 510.30 million decreased by Baht 443.64 million or 46.51% in a comparison with the last year figures. The gross operating profit is Baht 96.28 million decreased by Baht 125.74 million or 56.64% as a result of the economic recession, unstable politic and H1N1 outbreak; therefore the private sector stopped to spend marketing budget significantly. The selling and general administrative expenses are Baht 135.66 million, a decrease of Baht 24.47 million or 15.28% is comparison with the last year figures according to decrease in revenues and as a result of overhead control. Therefore, the Company has a net loss of Baht 35.62 million.

The consolidated financial statements

The consolidated revenues are Baht 589.49 million, decreased by Baht 434.71 million or 42.44% in comparison with last year figures. The gross operating is Baht 124.67 million down by Baht 131.55 million or 51.34%. The selling and administrative expenses are Baht 157.03 million decreased by Baht 28.36 million or 15.30%. As above reason and subsidiary companies has profit from operation; therefore the net loss is down to Baht 29.06 million.

Please be informed accordingly.

Sincerely yours,

- Signature -

(Mr. Silchai Kiatpapan)  
Chief Executive Officer