

Translation

November 14, 2008

Subject: Report of performance for the period ended September 30, 2008
compared with September 30, 2007

Attention: Managing Director
The Stock Exchange of Thailand

Dusit Thani Public Company Limited hereby reports the performance for the three-month and nine-month periods ended September 30, 2008 compared with the same period of last year as presented in the consolidated statement of income according to the presentation of financial statements identified in Thai Accounting Standard No. 35 published by the Federation of Accounting Professions as follows:

Operating results

For the three-month period ended September 30, 2008, the operations of the Company and subsidiaries had net loss of Baht 28.84 million. After attributing net profit to minority interest of Baht 1.78 million, net loss of the Company was Baht 30.62 million, decreased from the same period of last year by Baht 20.24 million.

For the nine-month period ended September 30, 2008, the operations of the Company and subsidiaries had net profit of Baht 213.67 million. After attributing net profit to minority interest of Baht 9.42 million, net profit of the Company was Baht 204.25 million, resulted from gain on sales of land Baht 170.16 million, after deducting expenses and taxes, and operating profit of Baht 34.09 million, detailed as follows:

1. Revenue from sales and services

For the nine-month period ended September 30, 2008, revenues from sales and services increased from the same period of last year by Baht 266.24 million, or 12%. The increment resulted from the operation from hotel business increased by Baht 208.89 million (approximately 80% from Dusit Thani Manila in Philippines where its renovation started in mid year 2006 was completed in late year 2007 and 20% from other hotels of Dusit and Royal Princess Groups), and other revenues from office building, spa, training, and culinary school increased by Baht 57.35 million (approximately 40% from office building after completion of renovation in late year 2007 and its increment of rental rate and 49% from culinary school which incorporated on August 11, 2006 and operated since August 2007).

2. Management service income

For the nine-month period ended September 30, 2008, management service income was Baht 80.63 million, similar to the same period of last year which was Baht 80.51 million.

3. Gain on sales of property, premises and equipment

In May and August 2008, the Company had sold land in Chiang Mai, and had gain Baht 170.16 million, after deducting expenses and taxes.

4. Interest income

For the nine-month period ended September 30, 2008, interest income decreased from the same period of last year by Baht 4.93 million, or 54% because the Company and subsidiaries had partially repaid loan principals and used of fund for renovating the hotels, as such deposit at financial institutions decreased and interest income decreased accordingly.

5. Cost of sales and services

The Company and subsidiaries had cost of sales and services amounted to Baht 1,279.08 million, or 53% of revenue from sales and services, which its portion similar to the same period of last year, which had cost of sales and services amounted to Baht 1,159.90 million, or 54% of revenue from sales and services.

6. Selling and administrative expenses

The Company and subsidiaries expenses increased related to advertising and promotion for re-branding, implement and development of central reservation system and employee expenses including the expenses of Le Cordon Bleu Dusit Co., Ltd., culinary school, incorporated on August 11, 2006 and operated since August 2007. As such, the selling and administrative expenses were amounted to Baht 741.93 million, increased from the same period of last year by Baht 97.28 million.

7. Depreciation and amortization

After the renovation of hotels under Dusit and Royal Princess Groups were completed and started calculating depreciation, therefore, depreciation of the Company and subsidiaries for the nine-month period ended September 30, 2008 was amounted to Baht 451.90 million, increased by Baht 71.01 million, or 19% from the same period of last year which was Baht 380.89 million.

8. Interest expenses

For the nine-month period ended September 31, 2008, the Company and subsidiaries had interest expenses amounted to Baht 54.15 million, decreased from the same period of last year by Baht 13.88 million, or 20%. Such interest was paid to financial institutions for borrowings of the Company and subsidiaries for their hotel renovation. During the period, the Company and subsidiaries partially repaid their loan principals, as such, interest expenses decreased.

9. Income tax

The income tax presented in financial statements for the three-month and nine-month periods ended September 30, 2008 was calculated at the rate of 30%.

Financial position

The consolidated balance sheet of the Company and subsidiaries as of September 30, 2008, total assets was Baht 5,993.16 million, decreased from December 31, 2007 by Baht 522.05 million. The major decrement resulted from current assets; cash and cash equivalents and short-term investments decreased because of the payment of dividend, loan principals and renovations and non-current assets; property, premises and equipment - net decreased because of depreciation and selling of land in Chiang Mai and prepaid rental of land and building exceeding one year-net decreased because of amortization during the period.

Total liabilities was Baht 1,839.01 million, decreased from December 31, 2007 by Baht 562.47 million resulted from the repayment of long-term loan during the period. The debt to equity ratio as of September 31, 2008 was 0.47:1. In addition, the unappropriated retained earnings was Baht 1,340.61 million, and book value was Baht 46.48 per share.

Additional clarification

According to the new and amendments to Thai Accounting Standards (TAS) by the Federation of Accounting Professions which are mandatory for the accounting periods beginning on or after January 1, 2008 as described in Note 1.10 to the financial statements, the Company's management assessed and determined that the revised TAS do not impact significantly to the financial statements being presented, except TAS 35 "Presentation of financial statements" has affected the presentation of minority interest and other disclosures as discussed in Note 2 to the financial statements for the period ended September 30, 2008.