



Central Pattana Plc.

Property Development and Investment

Corporate Presentation: 3Q10 Results

Disclaimer

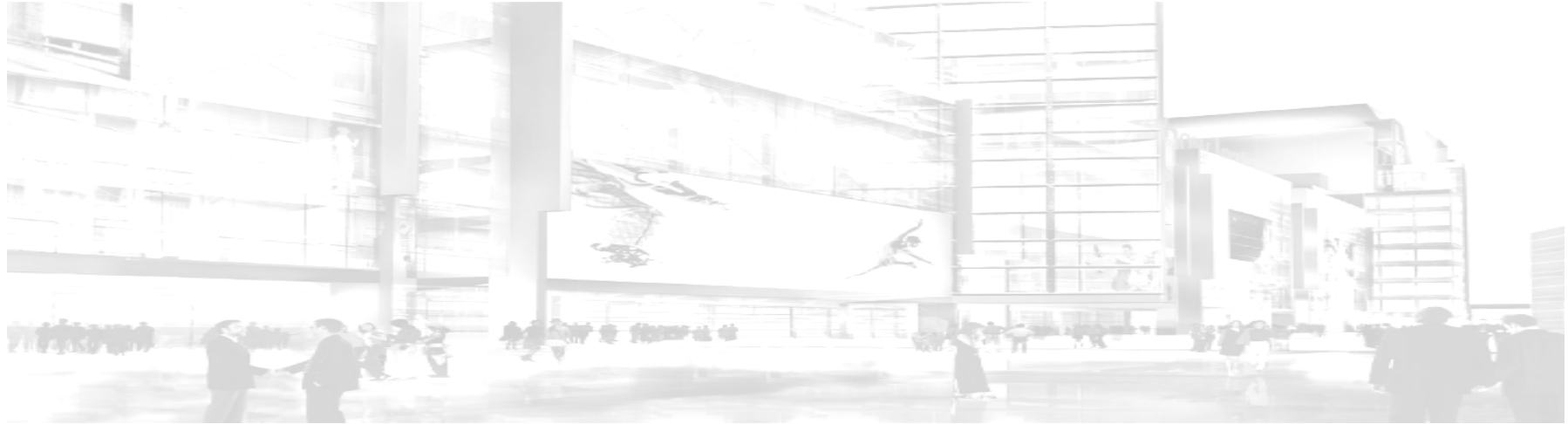
- The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for share in Central Pattana Public Company Limited (“CPN” and shares in CPN, “shares”) in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.
- This presentation may include information which is forward-looking in nature. Forward-looking information involve known and unknown risks, uncertainties and other factors which may impact on the actual outcomes, including economic conditions in the markets in which CPN operates and general achievement of CPN business forecasts, which will cause the actual results, performance or achievements of CPN to differ, perhaps materially, from the results, performance or achievements expressed or implied in this presentation.
- This presentation has been prepared by the CPN. The information in this presentation has not been independently verified. No representation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this presentation. None of the CPN or any of its agents or advisers, or any of their respective affiliates, advisers or representatives, shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.
- This presentation is made, furnished and distributed for information purposes only. No part of this presentation shall be relied upon directly or indirectly for any investment decision-making or for any other purposes.
- This presentation and all other information, materials or documents provided in connection therewith, shall not, either in whole or in part, be reproduced, redistributed or made available to any other person, save in strict compliance with all applicable laws.



Note: All currency figures within this presentation are presented in Thai Baht unless otherwise stated.

Content

- ▶ **Company Overview & Business Strategy**
- ▶ **Operations**
- ▶ **Future Developments**
- ▶ **Value Enhancement Projects**
- ▶ **Financial Highlights**
- ▶ **Appendix**



Company Overview & Business Strategy

Business Overview

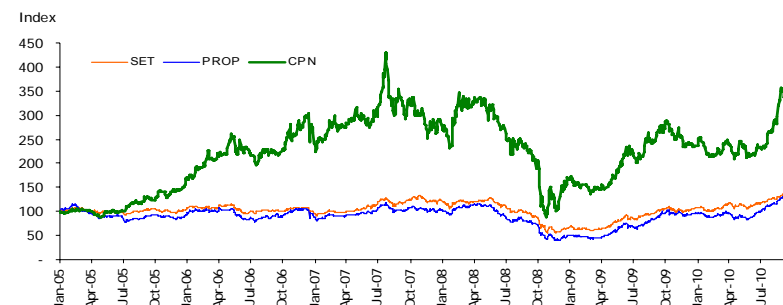
Highlights

- CPN is the leading retail property developer and investor in Thailand with a 22% market share in Bangkok's mall leaseable area.
- CPN manages 15 shopping centers, 6 office towers, 1 hotel and 2 residential properties in Thailand.
- CPN continuously achieves strong growth of shopping complex through green-field developments, acquisition & redevelopments and asset enhancement projects.
- CPN is a fully integrated retail developer with unparalleled synergies with its major shareholders, Central Group and Thailand Equity Fund, and unmatched financing capability through its property fund.
- CPN is the largest retail property developer on Stock Exchange of Thailand (SET) with a market capitalization of approx. USD 2.16 bn ⁽¹⁾.
- CPN is the property manager and largest shareholder (28%) in Thailand's largest REIT - CPN Retail Growth Leasehold Property Fund (CPNRF) with a market capitalization of approx. USD 589 mil ⁽¹⁾.

Recent Achievements

- **"Board of the Year for Distinctive Practices Awards 2008-2009"** honored the Board that distinguish themselves in supervising and running the company on behalf of shareholders and creating long-term value of the company .
- **"Excellence CG Scoring"** honored the company's corporate governance performance.
- **"ICSC Best of the Best Award - Design and Development – CentralWorld"** honored and recognized the most outstanding shopping center design and development of CentralWorld.
- **"CNBC Best Mixed-Use Development Award"** honored the unique and exceptional design and environment concerns of CentralWorld.
- **"A+ Credit Rating"** was affirmed with stable outlook by TRIS Rating in August 2010.

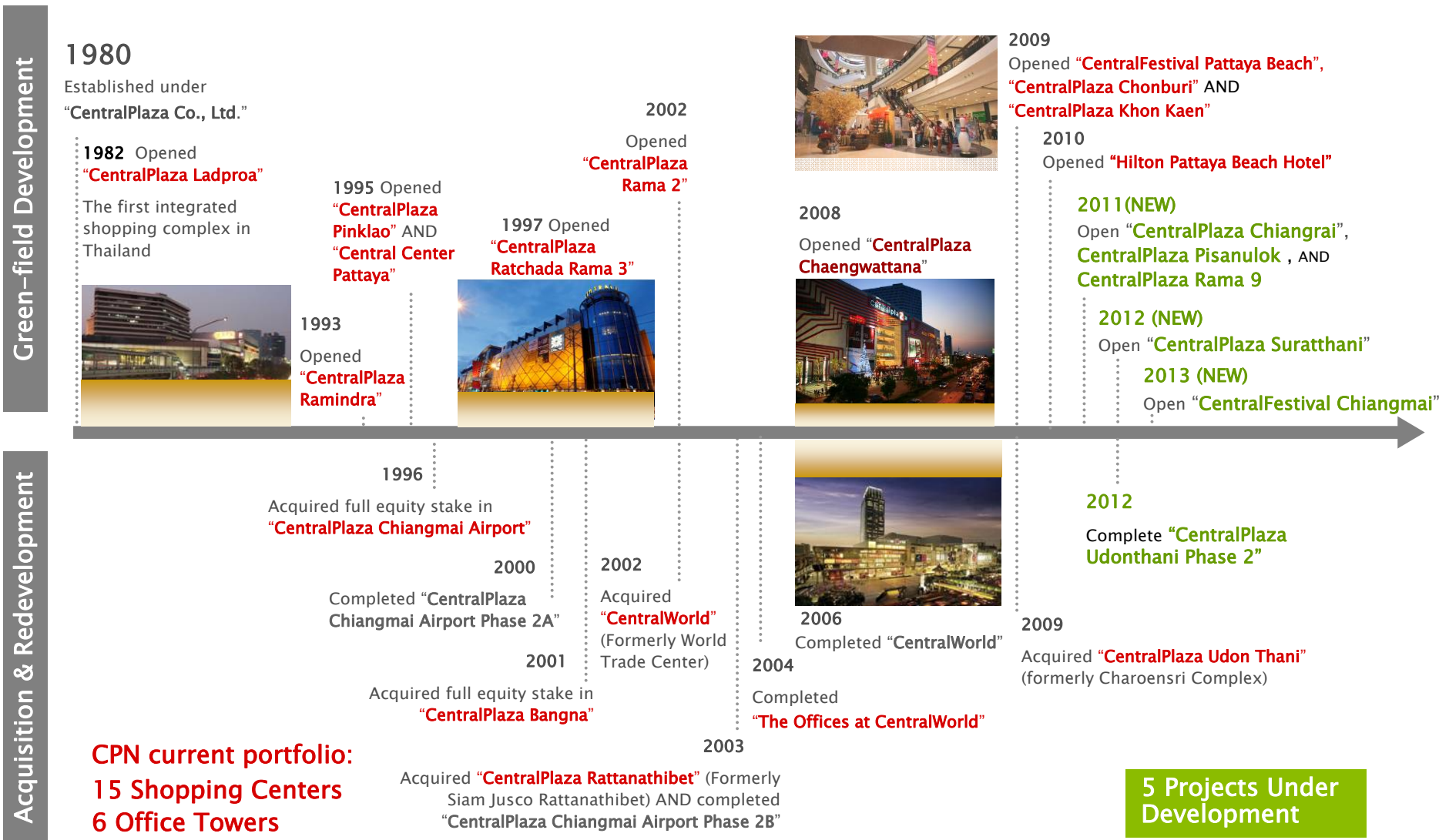
Shareholder's Value Appreciation



Source: SetSmart as of 30 September 2010.

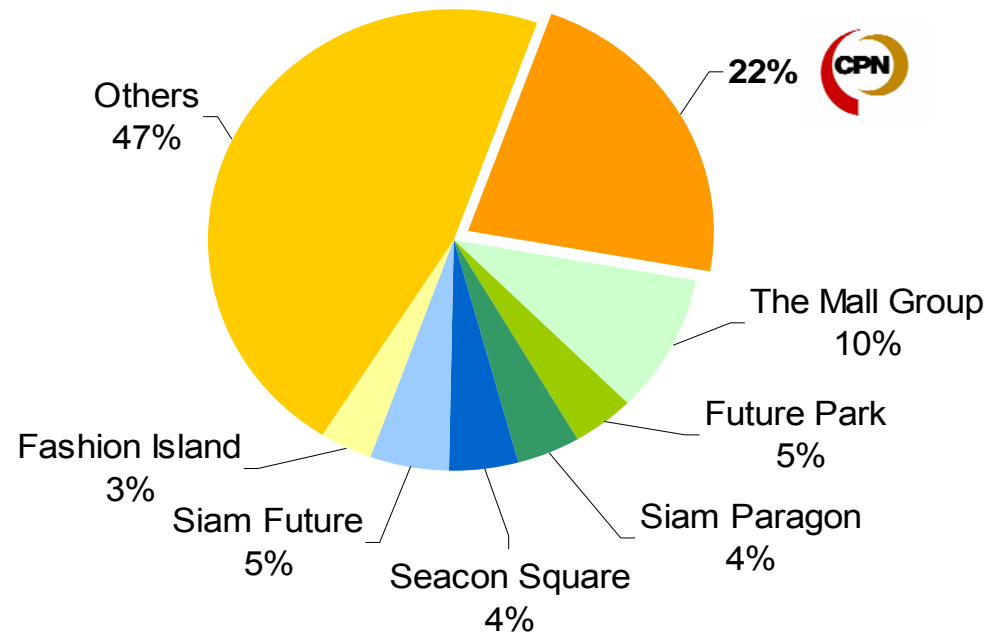
Note 1: As of 30 September 2010. CPN share price at Bt30.25 per share. CPNRF unit price at Bt11.00 per unit. Exchange rate at Bt30.5578 per \$USD.

Strong Development & Acquisition Pipelines



Leading Market Share of Mall Retail Space in BMA

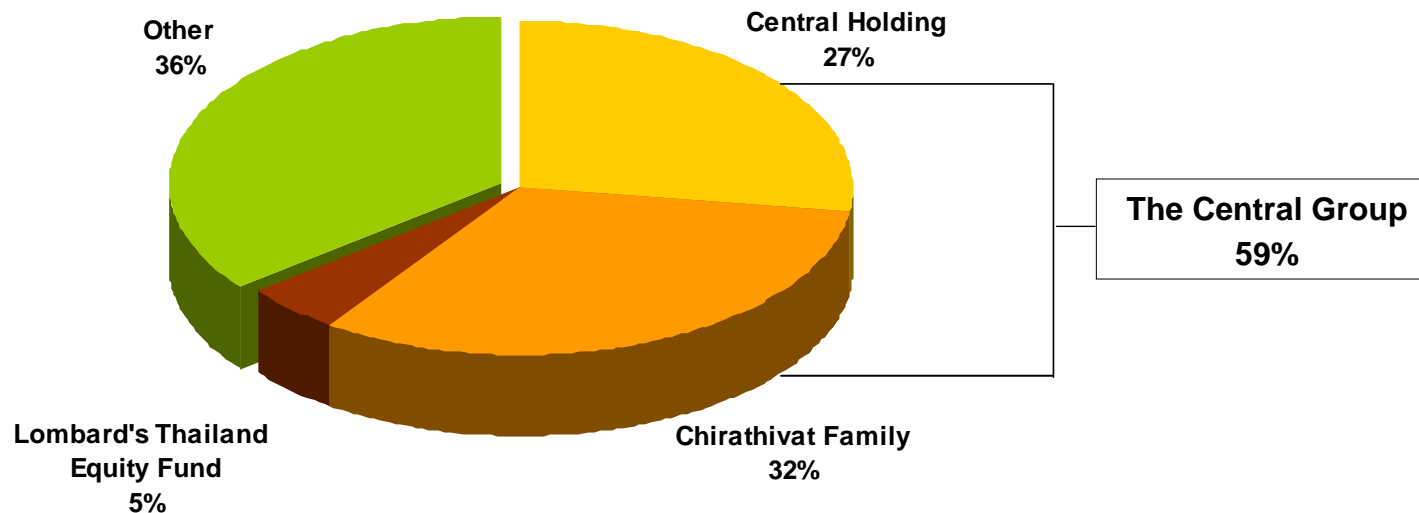
CPN is the leading retail property developer and investor in Thailand with approximately 22% market share in Bangkok Metropolitan Area's mall leaseable space.



Strategic Shareholders

CPN is one of the flagship businesses of the **Central Group (Chirathivat Family)**. As a strong and supportive shareholder, the Chirathivat family brings to CPN a wealth of retail-related expertise through the family's long record and successful leadership in Thailand's dynamic and competitive landscape of shopping mall developments and department store / specialty stores operations.

As a strategic investor, **Lombard's Thailand Equity Fund⁽¹⁾** brings to CPN a wealth of financial advisory, international shopping center knowledge, corporate governance initiatives and many other business know-how's.



As of 30 September 2010



Note1: Lombard's Thailand Equity Fund is a US\$245 million private equity fund sponsored by Lombard Investments, Inc., headquartered in San Francisco, and the International Finance Corporation ("IFC"), part of the World Bank Group. The fund was formed with the support of the Government of the Kingdom of Thailand in order to make private equity investments in operationally competitive Thai businesses and is managed by MFC Asset Management. Investors in the fund include the IFC, California Public Employees' Retirement System ("CalPERS"), Asian Development Bank, DEG (a member of Germany's KfW Group), the Ministry of Finance of the Government of Thailand, and ten leading Thai banks and other institutions.

Strategic Shareholder: Central Group

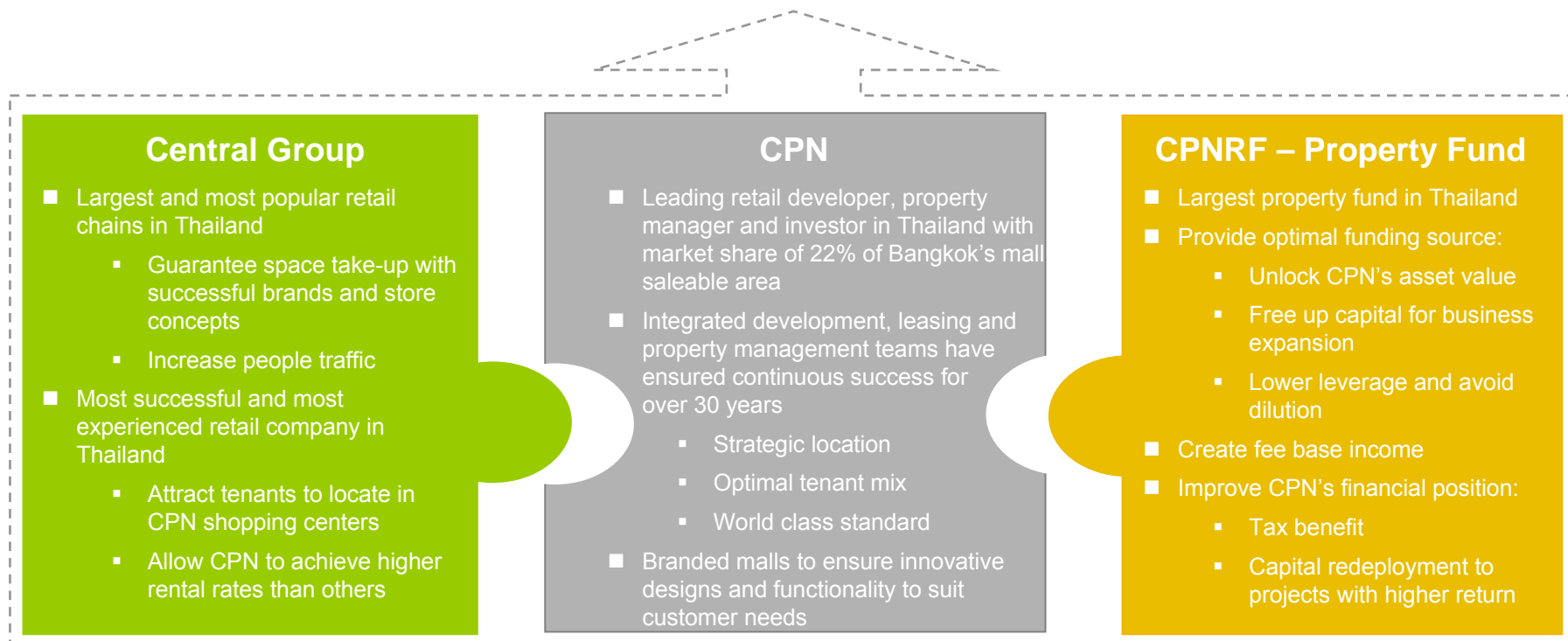
CPN's strong synergy with the Central Group helps CPN to attract dynamic tenants, increase people traffic and command higher rents.

The Central Group and Chirathivat Family



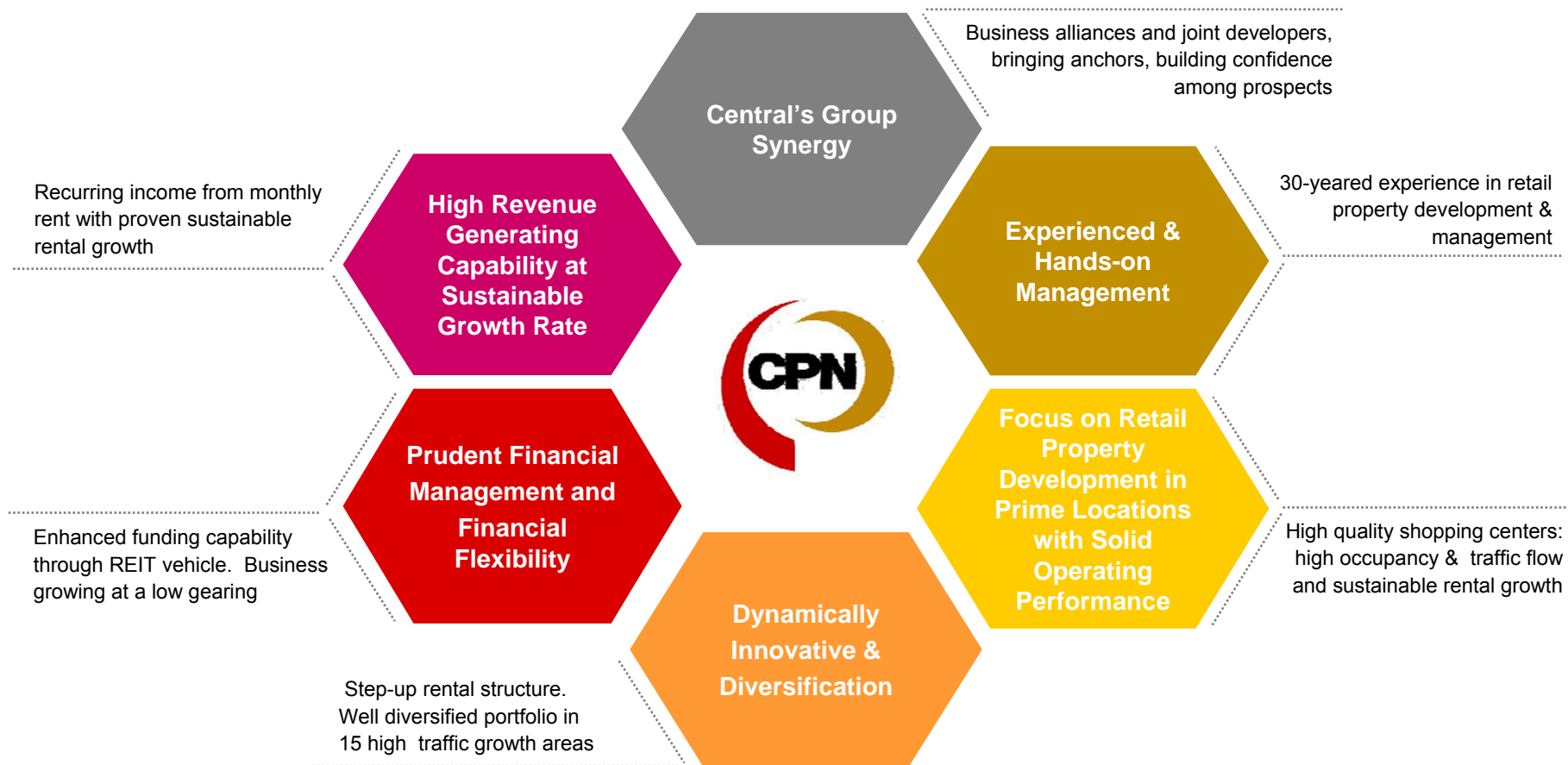
Fully Integrated Business Platform

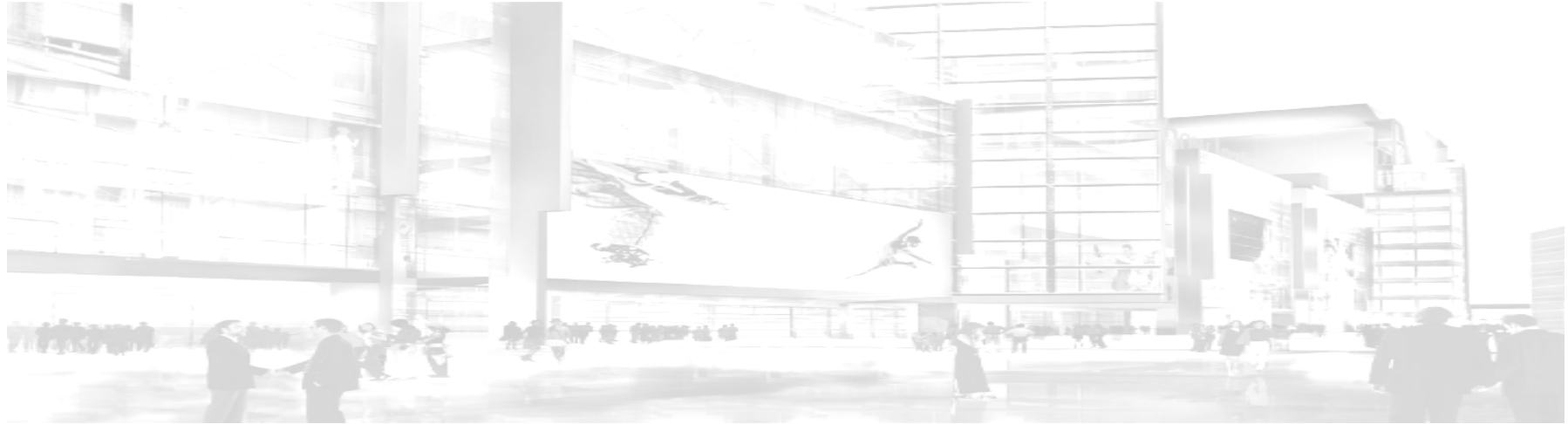
- CPN is the only retail developer in Southeast Asia with a fully integrated business platform that will allow it to expand on a sustainable basis and achieve operational enhancements and success with its synergies with the Central Group of companies.
- CPN will use this integrated business platform to expand further throughout Thailand, maintaining market share in Bangkok while increasing market share in the Provincial area. CPN will also utilize this optimal business platform in its expansion into neighboring countries.



Key Success Factors

“ Unrivalled Leading Player in the Retail Property Development Industry ”





Operation Performance

Property Locations

Existing Properties:

Shopping Centers: 15

World Format	1 (BMA)
Plaza Format	12 (BMA – 8) (Province – 1)
Center Format	1 (Province)
Festival Format	1 (Province)

Offices: 4 (BMA)

Hotel: 2 (Province)

Pipeline Properties:

Shopping Centers:

BMA

- Rama IX
- Suan Lumpini (Pre-Cadet School)

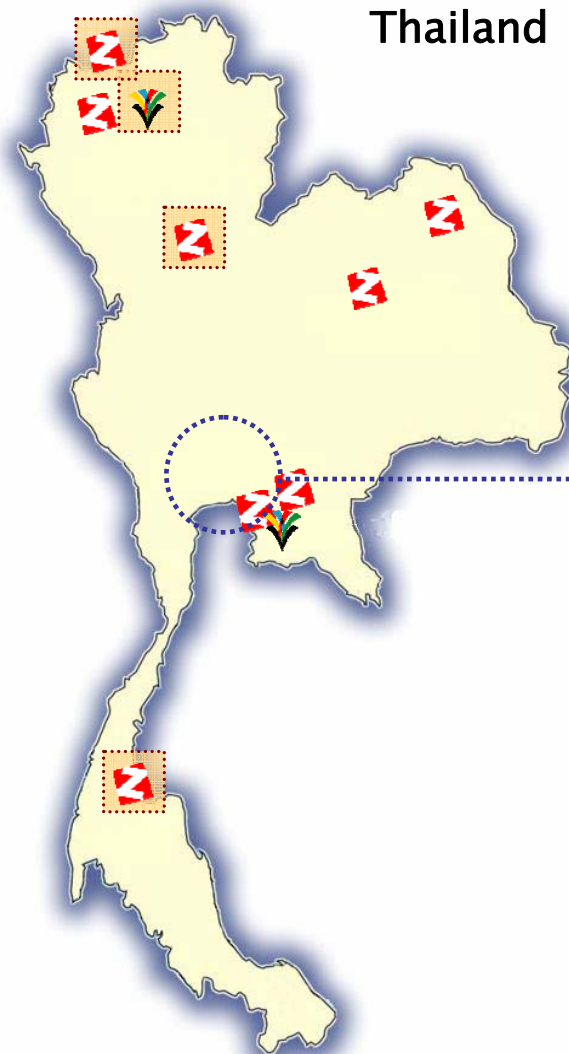
Provinces

- Chiangrai
- Pitsanulok
- Suratthani
- Chiangmai

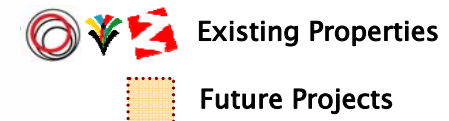
Hotel:

Province

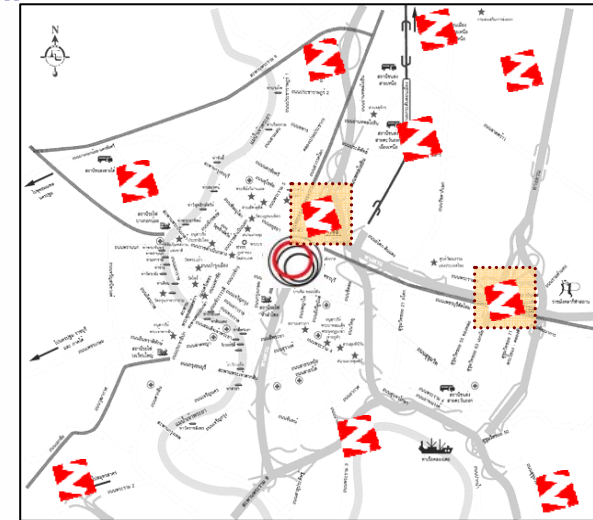
- Hilton Pattaya Beach



Thailand



Bangkok Metropolitan Area (BMA)



Leasable Area and Occupancy: Bangkok Retail

CPN manages fifteen(15) premium shopping centers. Nine(9) shopping centers are located in Bangkok Metropolitan Area (BMA) and its vicinities. In 3Q10, occupancy of the BMA shopping centers stood at 85%. **Excluding renovation area at CentralWorld, occupancy of BMA shopping centers averaged 93%.**

Retail Properties in BMA

CPN Retail Properties	Development	Land Ownership	Leaseable area ⁽¹⁾ (sqm)	No. of Tenants 3Q10 ⁽¹⁾	Occupancy Rate ⁽²⁾		
					3Q10	2Q10	3Q09
1. Ladprao	Greenfield	Leasehold	55,583	327	97%	87%	97%
2. Ramindra	Greenfield	Leasehold	17,160	80	100%	100%	98%
3. Pinklao	Greenfield	Leasehold	37,463	148	100%	100%	98%
4. Rama 3	Greenfield	Freehold	18,192	68	100%	100%	100%
5. Bangna	Acquisition	Freehold	57,488	297	99%	99%	98%
6. Rama 2	Greenfield	Leasehold	5,937	34	100%	100%	100%
7. Rattanathibet	Acquisition	Freehold	77,019	211	97%	98%	98%
8. CentralWorld	Acquisition	Leasehold	187,028 ⁽³⁾	310	62%	n/a	96%
9. Chaengwattana	Greenfield	Freehold	65,607	385	93%	91%	92%
CPN Portfolio in BMA			521,477 ⁽³⁾	1,860	85%	95%	97%

Increased occupancy rate in 3Q10 after postponement of renovation project to Feb 11 (See Appendix "Asset Enhancement Project")

Closure for renovation during 2Q10 – 3Q10. 80% of NLA re-opened on 28 Sep 10.

Opened in Dec 08.

If excludes Zen and the closed retail space at CentralWorld, leasable area would have totaled 473,609 sqm with an occupancy rate of 93%.



Note 1: Excludes rental agreements < 1 year, such as kiosk, carts, ATMs and coin machines.

Note 2: Percentage based on leasable area.

Note 3: Includes Zen Department Store and closed retail space which were under renovation.

Leasable Area and Occupancy: Provincial Retail

The other six(6) shopping centers are strategically located in high traffic growth areas in provinces. Occupancy rate in 3Q10 averaged 94%.

Retail Properties in Provincial Areas

CPN Retail Properties	Development	Land Ownership	Leaseable area ⁽¹⁾ (sqm)	No.of Tenants 3Q10 ⁽¹⁾	Occupancy Rate ⁽²⁾		
					3Q10	2Q10	3Q09
1. Pattaya Center	Greenfield	Leasehold	15,226	131	93%	97%	98%
2. Chiangmai	Acquisition	Freehold	75,739	535	99%	99%	98%
3. Pattaya Festival	Greenfield	Freehold	57,084	288	92%	90%	85%
4. Udonthani	Acquisition	Freehold	50,223	186	98%	98%	99%
5. Chonburi	Greenfield	Freehold	40,005	278	93%	90%	89%
6. Khonkaen	Greenfield	Freehold	49,721	355	88%	90%	n/a
CPN Portfolio in Provinces			287,998	1,773	94%	94%	94%
Total CPN Portfolio for Retail Properties			809,475 ⁽³⁾	3,633	88%	95%	96%

➔ Opened in Jan 09.

➔ Acquired in Apr 09.

➔ Opened in May 09.

➔ Opened in Dec 09.

If excludes Zen and the closed retail space at CentralWorld, leasable area would have totaled 761,607 sqm with an occupancy rate of 94%.



Note 1: Excludes rental agreements < 1 year, such as kiosk, carts, ATMs and coin machines.

Note 2: Percentage based on leaseable area.

Note 3: Includes Zen Department Store and closed retail space which were under renovation.

Leasable Area and Occupancy: Office

Office property is considered as non-core business, complementing shopping center business and adding value to the overall project. As of 3Q10, CPN owned 4 office towers located in BMA with an average occupancy rate of 76%.

Office	Develop- ment	Land Ownership	Leaseable area ⁽¹⁾ (sqm)	No.of Tenants 3Q10 ⁽¹⁾	Occupancy Rate ⁽²⁾		
					3Q10	2Q10	3Q09
1. Ladprao	Greenfield	Leasehold	17,719	10	22%	38%	98%
2. Bangna	Acquisition	Freehold	10,007	30	99%	97%	92%
3. CentralWorld	Acquisition	Leasehold	82,796	95	89%	95%	94%
4. Chaengwattana	Greenfield	Freehold	19,699	32	56%	53%	23%
Total			130,221	167	76%	81%	85%

Under major renovation. (See "Asset Enhancement Project" Section)

Opened in Mar 09. Target occupancy rate of 90% by 2011.

Occupancy: Residential and Hotel

Residential property and hotel are non-core businesses. These businesses complement that of the shopping center and add value to the project.

Residential

Residential	Leaseable area ⁽¹⁾ (sqm)	Occupancy Rate ⁽²⁾			
		3Q10	2Q10	3Q09	
1. Bangna	1,907	58%	58%	56%	➔ Strata title. Asset for sales.
2. Langsuan	4,466	76%	76%	75%	➔ 50-unit furnished apartment.
Total	6,373	71%	71%	69%	

Hotel

Hotel	No. of Available Room	Occupancy Rate %		ARR (Bt/night)		Rev Par (Bt/night)		
		3Q10	2Q10	3Q10	2Q10	3Q10	2Q10	
Centara Hotel Udonthani	255	59%	64%	1,042	1,132	615	724	➔ Acquired in Apr 09. Managed by Central Plaza Hotel Plc.
Total	255	59%	64%	1,042	1,132	615	724	

Operation Performance: CPNRF

CPN as the property manager, manages three shopping centers and two office towers in CPN Retail Growth Leasehold Property Fund (“CPNRF”).

CPNRF Retail Properties	Development	Land Ownership	Leaseable area ⁽¹⁾ (sqm)	No.of Tenants 3Q10 ⁽¹⁾	Occupancy Rate ⁽²⁾		
					3Q10	2Q10	3Q09
1. Rama 2	Greenfield	Leasehold	93,544	319	99%	99%	98%
2. Rama 3	Greenfield	Freehold	39,513	236	98%	94%	95%
3. Pinklao	Greenfield	Leasehold	23,997	114	97%	96%	n/a
CPNRF Retail Properties			157,054	669	98%	97%	97%

➔ Acquired in Nov 09.

CPNRF Office Properties	Development	Land Ownership	Leaseable area ⁽¹⁾ (sqm)	No.of Tenants 3Q10 ⁽¹⁾	Occupancy Rate ⁽²⁾		
					3Q10	2Q10	3Q09
Pinklao Tower A & B	Greenfield	Leasehold	33,761	97	97%	96%	n/a
CPNRF Office Properties			33,761	97	97%	96%	n/a
CPNRF Portfolio			190,815	766	98%	97%	97%

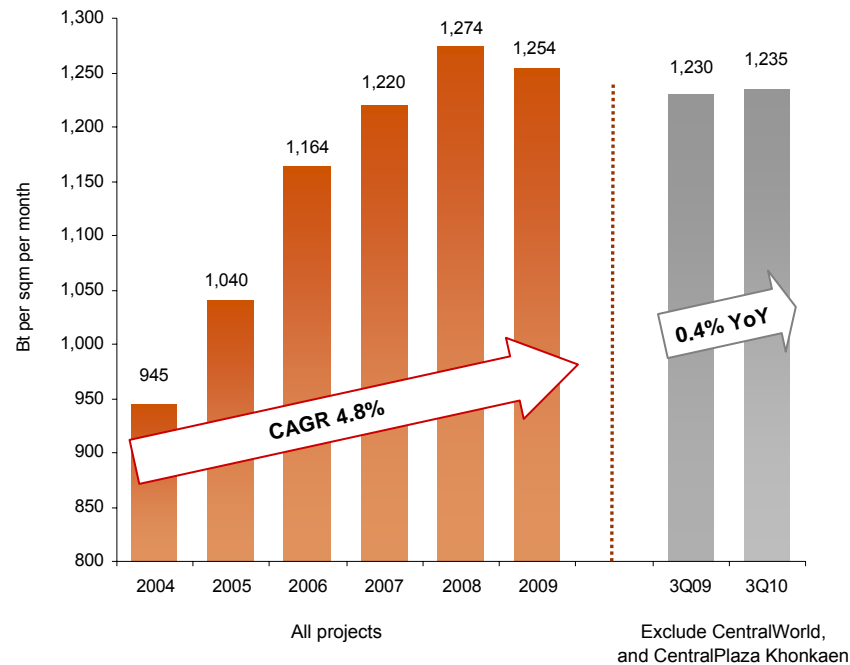
➔ Acquired in Nov 09.



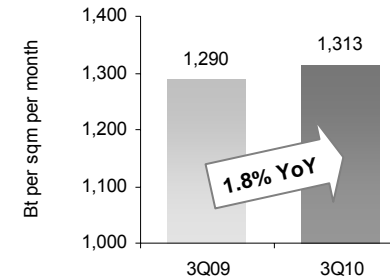
Note 1: Includes rental agreements < 1 year such as kiosk, carts, ATMs and coin machines and CPN acts as the property manager.
Note 2: Percentage based on leaseable area.

Effective Rental Rate⁽¹⁾

Same Store Effective Rental Rate +0.4% YoY

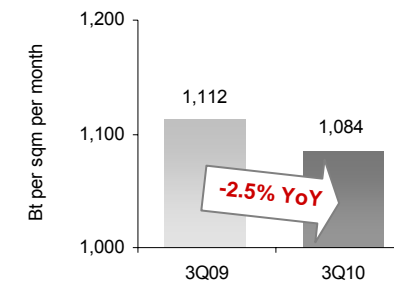


Effective Rental Rate of 9 matured malls



Excludes CentralWorld and the five new malls opened in 2008 - 2009

Effective Rental Rate of the four new malls



The four new malls (opened during 2008 – 3Q09):

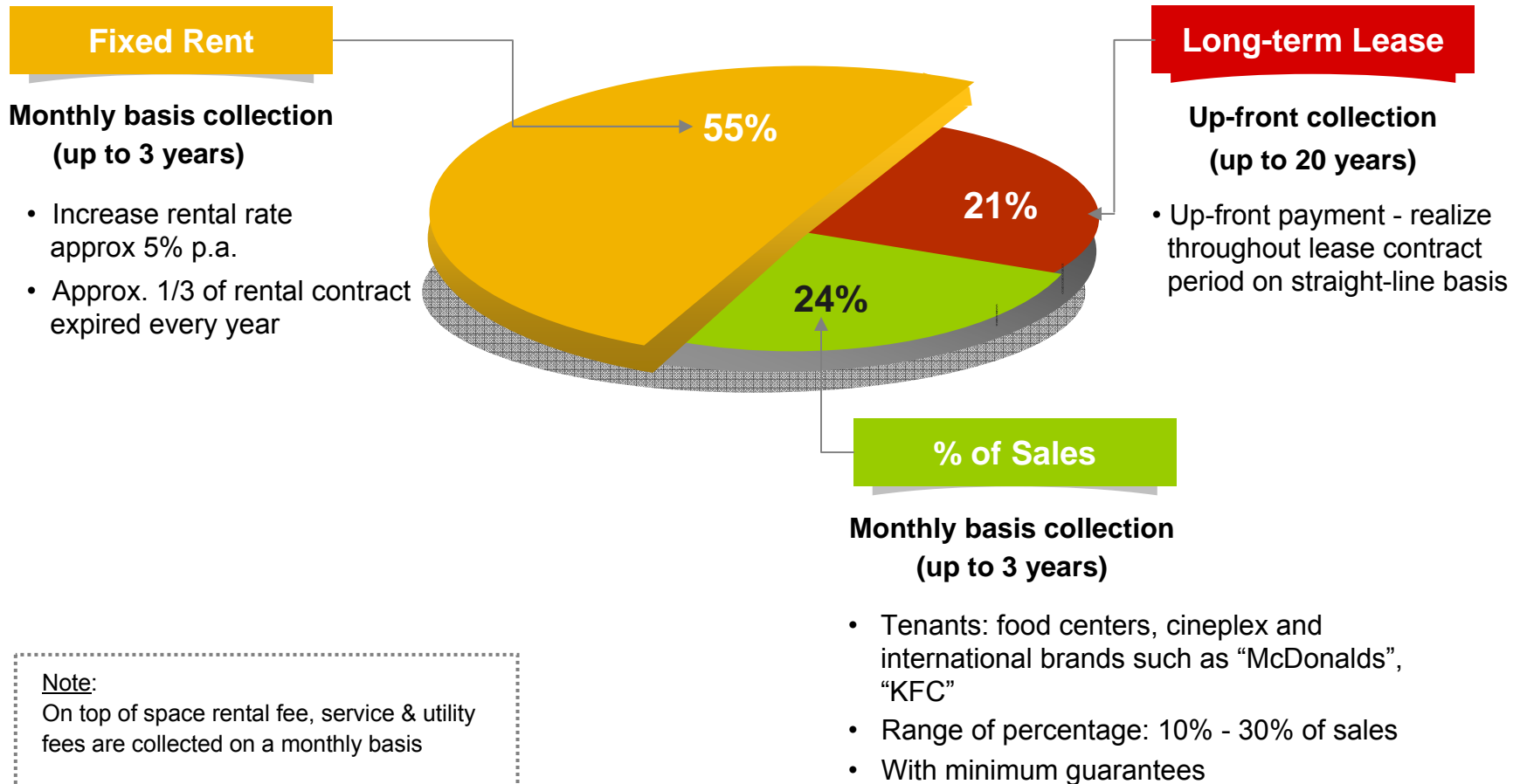
- CentralPlaza Chaengwattana – opened in Nov 08
- CentralFestival Pattaya Beach – opened in Jan 09
- CentralPlaza Udonthani – acquired in Apr 09
- CentralPlaza Chonburi – opened in May 09

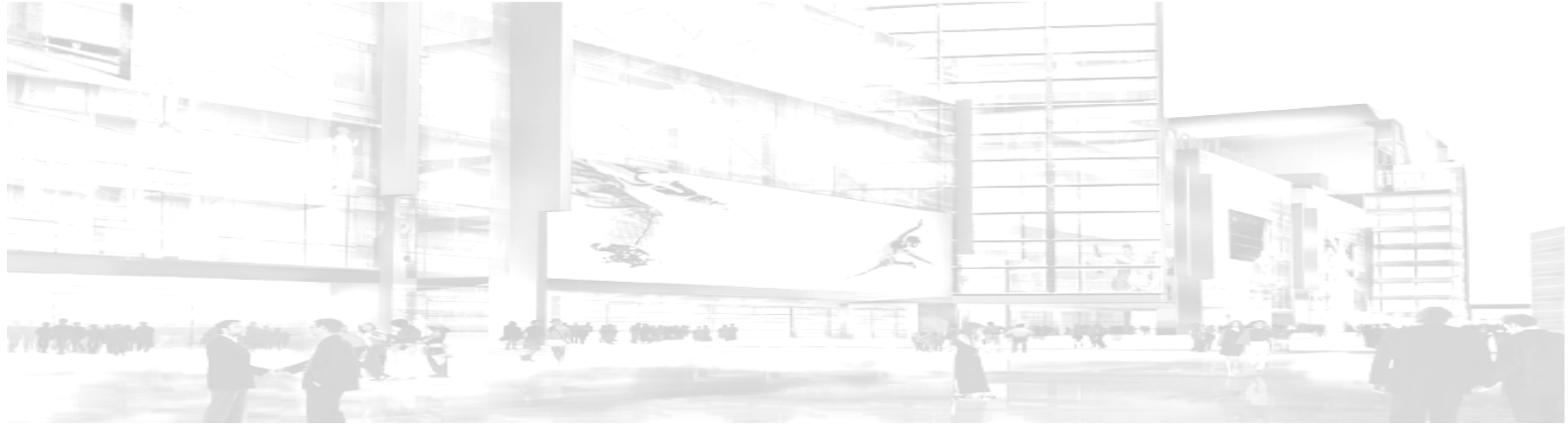


Note 1 : The figures are effective rental rates for retail tenants (occupied space < 1,000 sqm) and net of special rental discounts given to groups of tenants at CentralWorld and the newly opened CentralPlaza Chaengwattana, CentralFestival Pattaya Beach, CentralPlaza Chonburi, and CentralPlaza Khonkaen during their initial stage.

Source: Company estimate as of 30 September 2010.

Rental Contract Type





Future Developments

Secured Future Locations



CentralPlaza Chiangrai
NLA: 23,300 sqm
Opening in Apr 2011



CentralFestival Chiangmai
NLA: 46,500 sqm
Opening in 2013



CentralPlaza Pitsanulok
NLA: 20,600 sqm
Opening in Sep 2011



CentralPlaza Rama IX
NLA: 83,300 sqm
Opening in Dec 2011



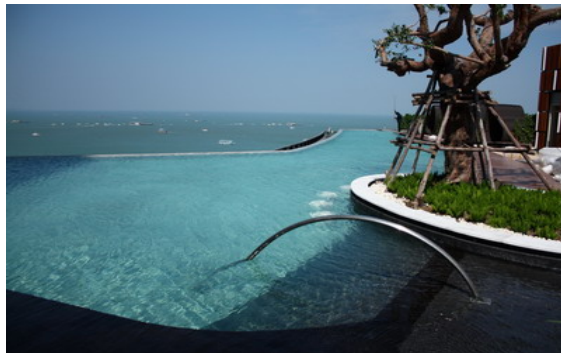
CentralPlaza Suratthani
NLA: 27,600 sqm
Opening in 2Q12



Hilton Pattaya Beach Hotel

Project Highlights

Investment Cost ⁽¹⁾	2,000 MB
Program	
- Hotel (G.A)	40,000 sqm (300 rooms)
Location	Pattaya Beach, Chonburi Province (Tourist destination and approximately 1.5 hours drive east of Bangkok)
Hotel Management	Hilton Hotels Corporation
Construction Period	3Q09 to 4Q10
Opening	29 November 2010



CentralPlaza Chiangrai

Project Highlights

Investment Cost ⁽¹⁾	2,000 MB
Program	
Shopping Center (N.L.A.)	23,300 sqm ⁽²⁾
Parking (G.A.)	1,000 cars
Joint- Developer (G.A.)	Robinson Department Store ⁽³⁾
Location	52 rais, Chiangrai Province North of Thailand
Construction Progress	53% of total construction
Opening (tentative)	April 2011



Note1: Includes land and construction cost of shopping center and parking building. Excludes those of Robinson Department Store.
 Note2: Excludes CRC's area (Robinson Department Store).
 Note3: Area will be developed and owned by the joint developer. However the store will be magnet to draw traffic into CPN's plaza area.

CentralPlaza Pitsanulok

Project Highlights

Investment Cost ⁽¹⁾	1,300 MB
Program	
Shopping Center (N.L.A.)	20,600 sqm ⁽²⁾
Parking (G.A.)	1,000 cars
Joint- Developer (G.A.)	Robinson Department Store ⁽³⁾
Location	104 rais, Pisanulok Province Central of Thailand
Construction Progress	Piling work
Opening (tentative)	September 2011



*Note1: Includes land and construction cost of shopping center and parking building. Excludes those of Robinson Department Store.
 Note2: Excludes CRC's area (Robinson Department Store).
 Note3: Area will be developed and owned by the joint developer. However the store will be magnet to draw traffic into CPN's plaza area.*

CentralPlaza Rama IX

Project Highlights

Investment Cost ⁽¹⁾	4,500 MB
Program	
- Shopping Center (N.L.A)	83,300 sqm ⁽²⁾
- Office Building	Under Study
- Parking (G.A)	73,800 sqm (2,500 cars)
Location	5 km from Bangkok CBD area
Construction Period	4Q 2008 - 4Q 2011
Construction Progress	20% of total construction
Opening (tentative)	December 2011



CentralPlaza Suratthani

Project Highlights

Investment Cost ⁽¹⁾	2,000 MB
Program	
Shopping Center (N.L.A.)	27,600 sqm ⁽²⁾
Parking (G.A.)	1,400 cars
Joint- Developer (G.A.)	Robinson Department Store ⁽³⁾
Location	52 rais, Suratthani Province South of Thailand
Opening (tentative)	2Q 2012



Note1: Includes land and construction cost of shopping center and parking building. Excludes those of Robinson Department Store.
Note2: Excludes CRC's area (Robinson Department Store).
Note3: Area will be developed and owned by the joint developer. However the store will be magnet to draw traffic into CPN's plaza area.

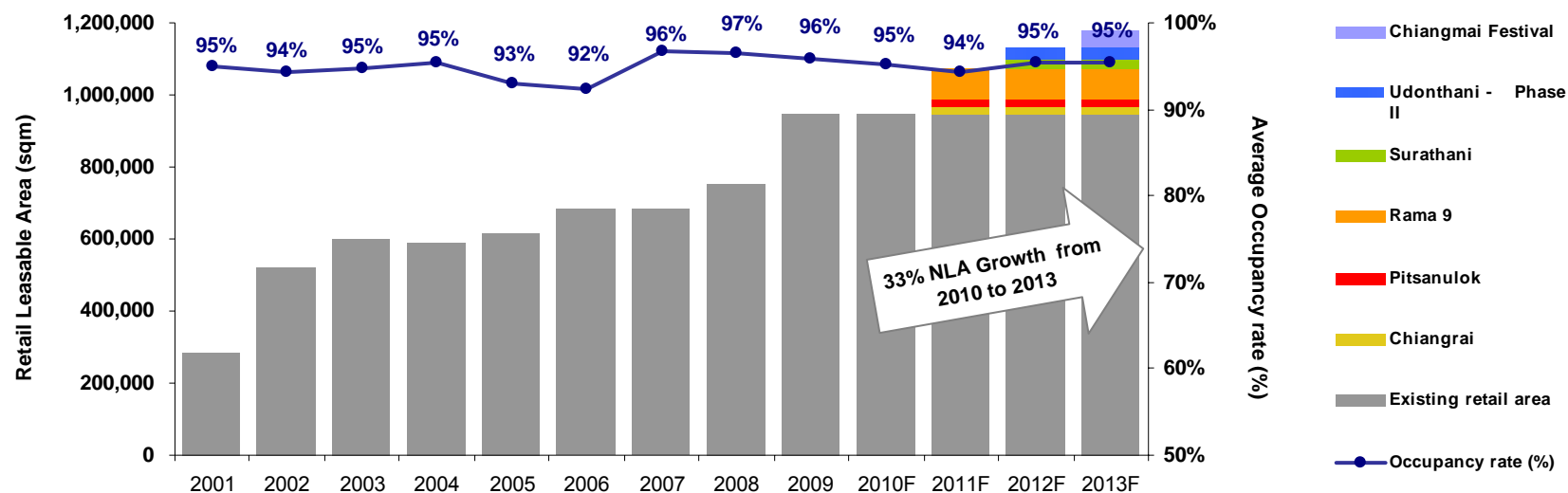
CentralFestival Chiangmai

Project Highlights

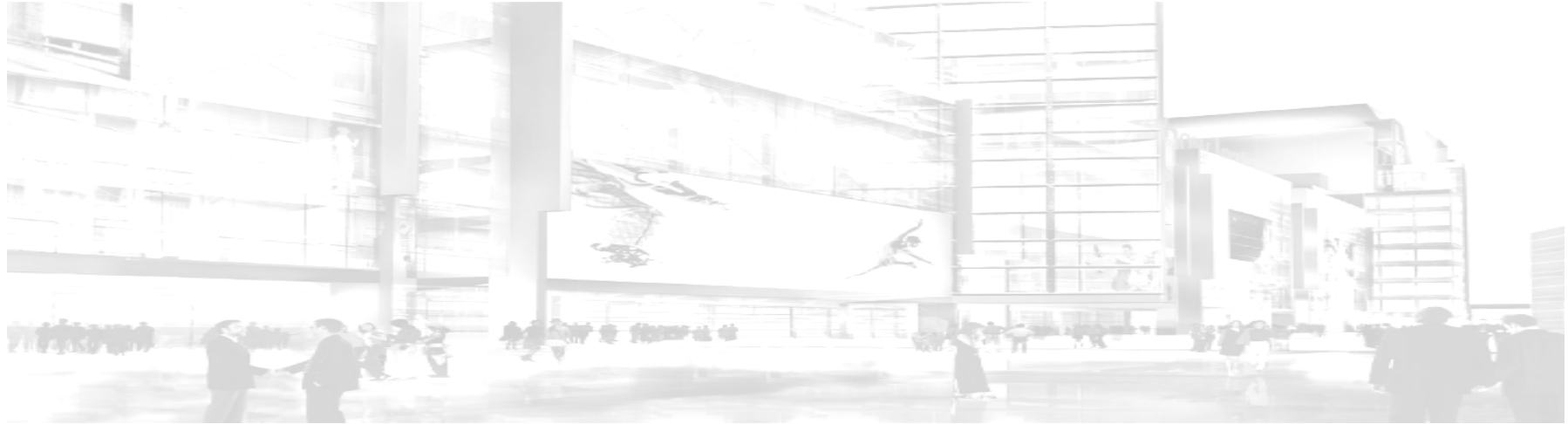
Investment Cost ⁽¹⁾	3,300 MB
Program	
Shopping Center (N.L.A.)	46,500 sqm ⁽²⁾
Parking (G.A.)	1,600 cars
Joint- Developer (G.A.)	Central Department Store ⁽³⁾
Location	70 rais, Chiangmai Province North of Thailand
Opening (tentative)	2013



Future Leaseable Area & Occupancy Rate



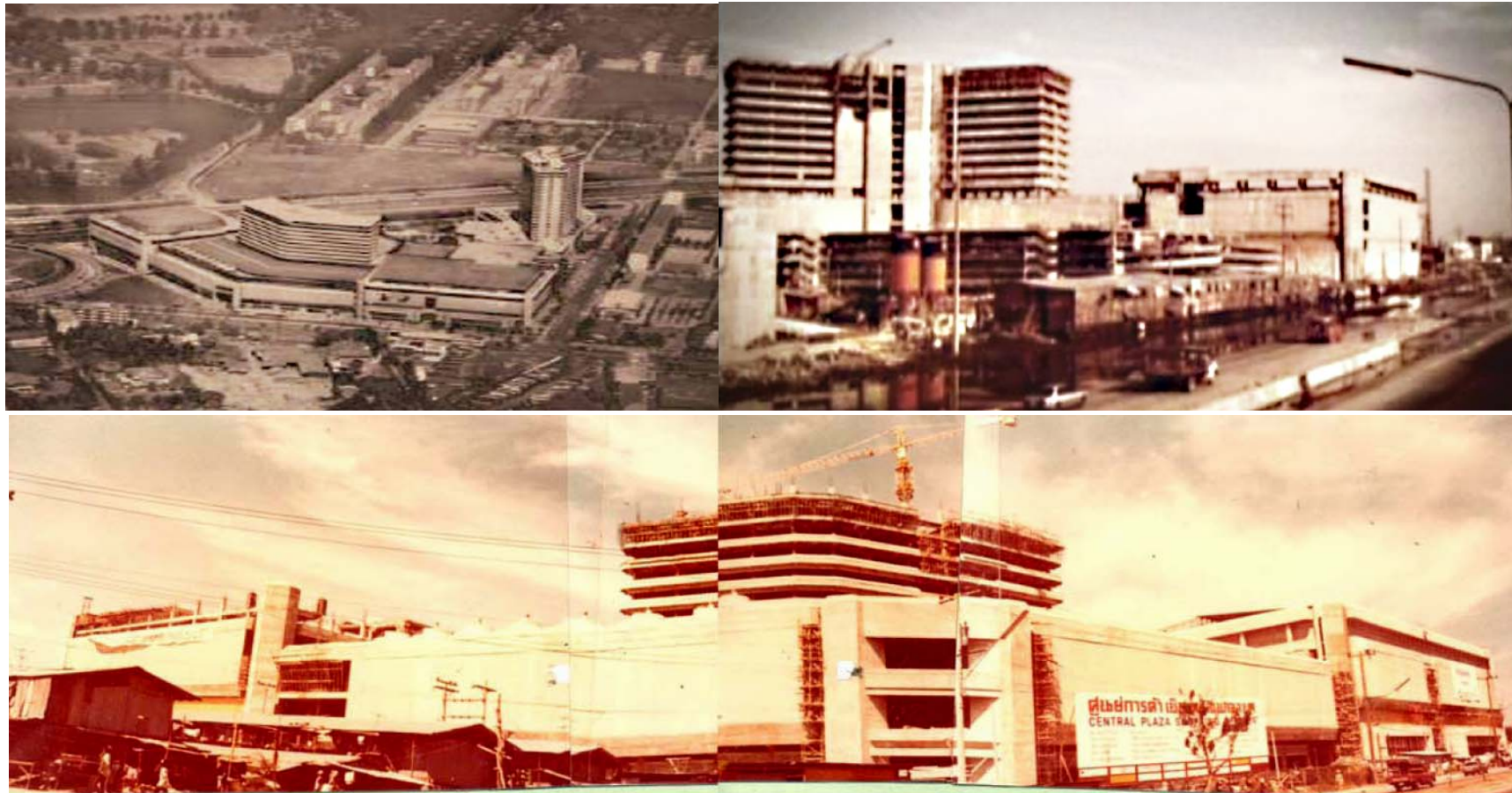
Leaseable area (Sq.m.)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010F	2011F	2012F	2013F
Shopping Center ⁽¹⁾	281,623	518,894	598,587	591,007	617,299	684,587	697,038	761,111	967,430	956,725	1,167,225	1,223,325	1,269,825
Office Building	49,833	49,833	49,833	134,099	134,038	145,700	144,791	144,791	164,253	164,253	164,253	164,253	164,253
Residential	16,825	16,825	16,336	16,336	6,373	6,373	6,373	6,373	6,373	6,373	6,373	6,373	6,373
Total	348,281	585,552	664,756	741,442	757,710	836,660	848,202	912,275	1,176,056	1,165,351	1,375,851	1,431,951	1,478,452



Asset Enhancement Projects

Central Plaza Lardprao ... since 1977

Central Plaza Lardprao is the Thailand and Southeast Asia first integrated shopping complex.



The Transformation

To be the largest lifestyle mixed-use complex in northern Bangkok.

- Offering more than 300 vendors with more international fashions and family restaurants.
 - Over 3,000-sqm Hub of Health Care & Beauty.
 - 1,300-sqm Food Park (> 550 seats).
 - 500-sqm Banking Zone.
 - Full Entertainment Complex by SFX.
- More convenience with additional parking floor plate (> 160 parking lots).
- Easy access from “Energy Complex” (PTT Group Headquarter).
- Chic modern but functional look with Interactive Media and LED touch-screen directory boards.



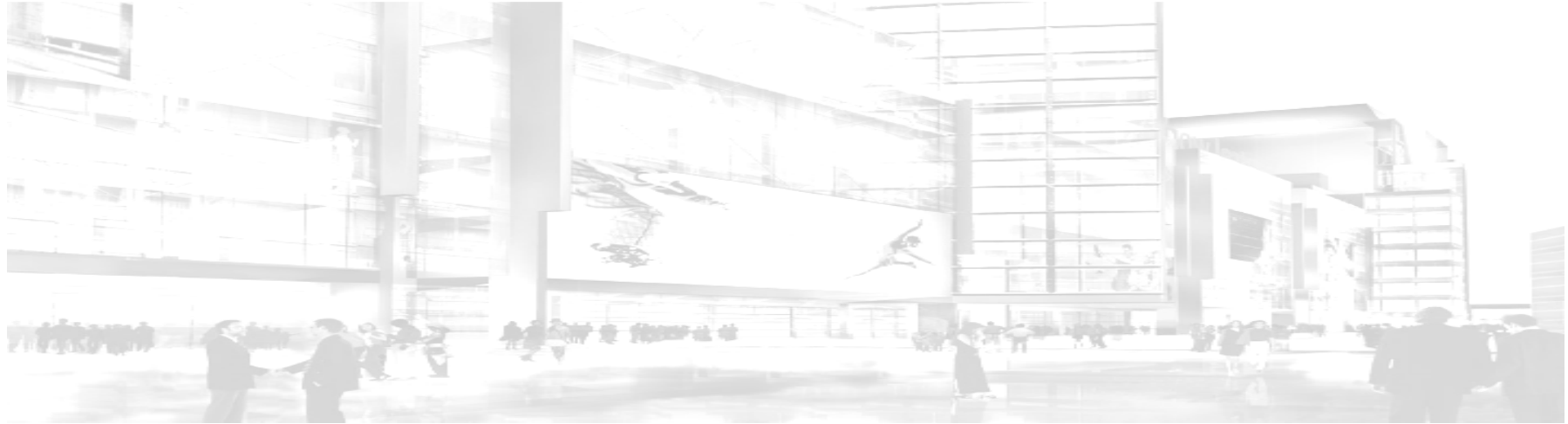
Investment and Schedule

Total investment cost of 2,100 MB. The project will be transformed to the largest lifestyle mixed-use complex in northern Bangkok.

Office Tower	
Investment Cost	400 MB
Renovation Period	May - Dec 2010
Completion	Dec 2010 (tentative)

Shopping Center	
Investment Cost	1,700 MB
Renovation Period	Feb – Aug 2011
Completion	3Q 2011 (tentative)





central**w****orld**

The fire incidents and the renovation of CentralWorld

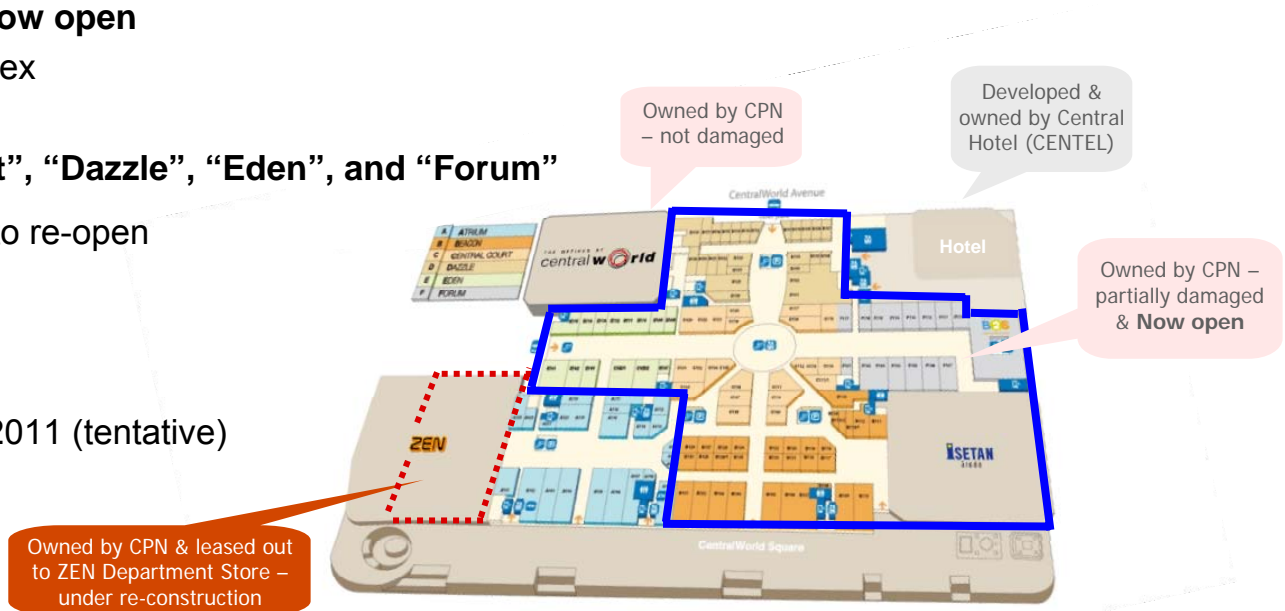
The fire incidents at CentralWorld Project on May 19, 2010 caused damages ⁽¹⁾ to CentralWorld Project as follows:

- Most of Zen Department Store (a long-term lessee)
- Parts of CentralWorld Shopping Complex

CentralWorld Project is protected by Industrial All Risks, Business Interruption and Terrorism insurances.

Re-construction and re-opening schedule:

- Isetan Department Store – Now open
- CentralWorld Shopping Complex
 - **Open Zones:**
“Beacon”, “Central Court”, “Dazzle”, “Eden”, and “Forum”
 - Atrium Zone is scheduled to re-open by mid of December 2010
- Zen Department Store
 - 14-month reconstruction
 - Resume operation by 3Q 2011 (tentative)



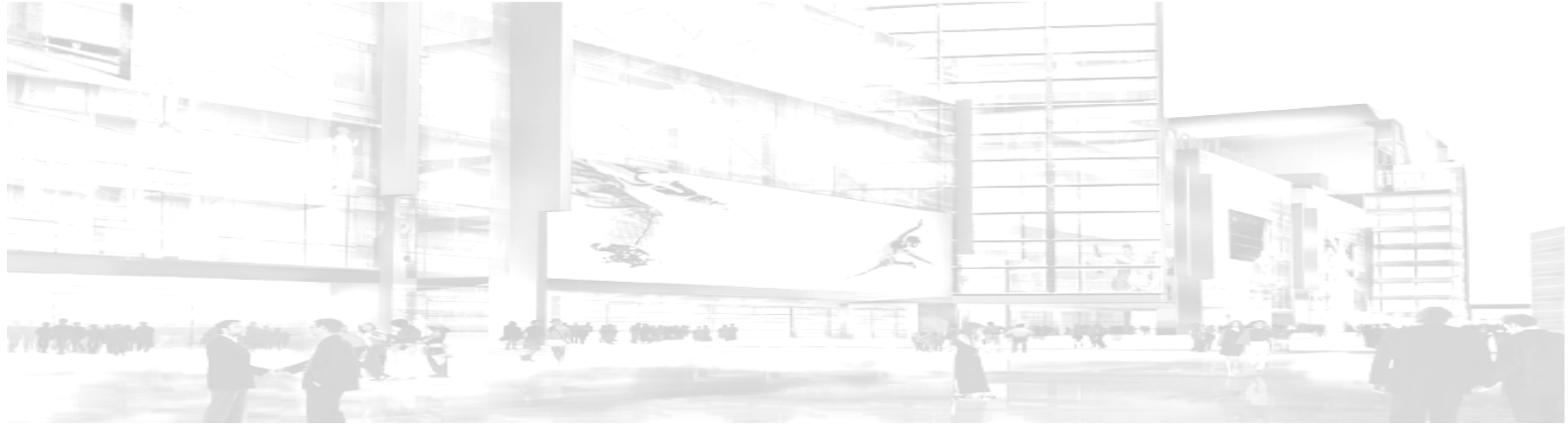
Capital Expenditure

Major capital expenditure will be used to develop **16 new projects**. Financing plan for future expansion includes: cash flow from operation, bond issuance and/or project finance, and property fund vehicle.

	(Unit: MB)				
Developing Projects	2010	2011	2012	2013	2014
CentralPlaza Chaengwattana	130	140	-	-	-
Hilton Pattaya Beach Hotel	1,350	400	-	-	-
CentralPlaza Chonburi	270	20	-	-	-
CentralPlaza Khonkaen	580	330	-	-	-
CentralPlaza Chiangrai	750	670	280	-	-
CentralPlaza Pitsanulok	160	770	340	-	-
CentralPlaza Rama 9	770	1,410	1,260	-	-
CentralPlaza Suratthani	450	580	470	300	-
CentralFestival Chiangmai	-	500	1,000	900	300
Enhancement Projects					
CentralWorld	1,500	1,300	-	-	-
CentralPlaza Lardprao	710	830	500	-	-
CentralPlaza Pinklao	200	-	-	-	-
CentralPlaza Udonthani – Phase 2	90	500	1,000	620	-
CentralPlaza Bangna	-	500	500	-	-
Existing projects	500	500	500	1,000	1,000
Potential Projects					
New Projects ⁽¹⁾	260	2,150	4,690	7,750	9,220
Total	7,720	10,600	10,540	10,570	10,520

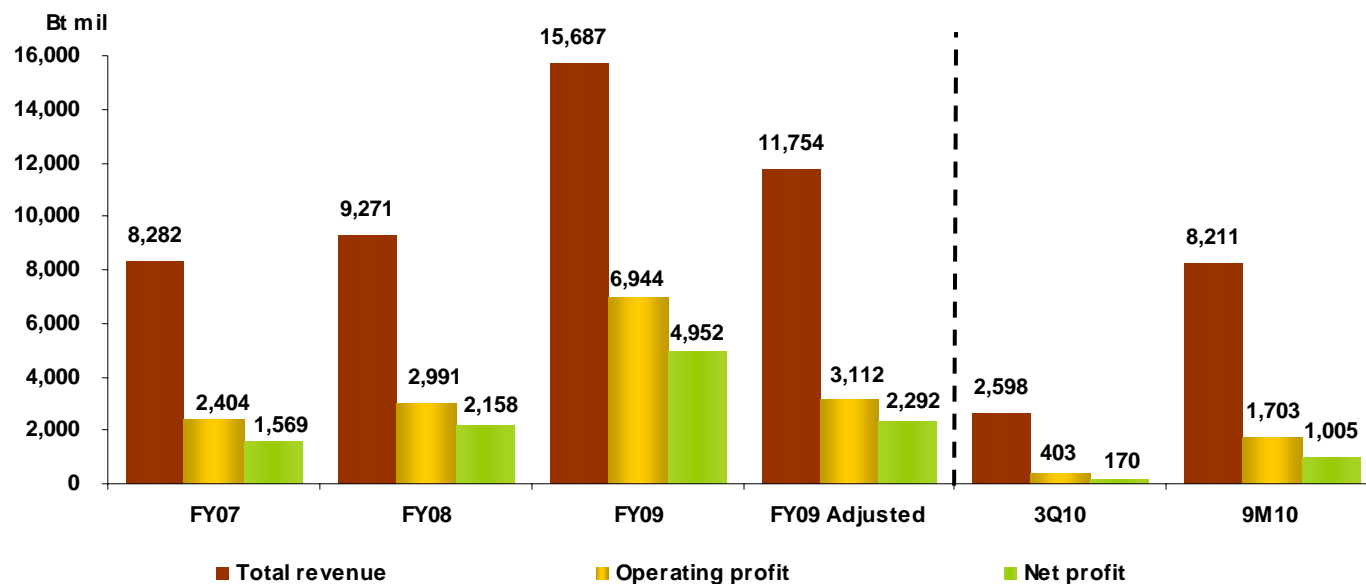


Source: Company estimate as of 30 September 2010.
Note 1: Tentative development projects.



Financial Performance

Financial Summary



Growth (% Y-o-Y)	2005 Adj ⁽²⁾	2006	2007 ⁽³⁾	2008 ⁽³⁾	2009 Adj ⁽⁴⁾	3Q10 Q-o-Q	3Q10 Y-o-Y
Total revenue ⁽¹⁾	11%	7%	14%	12%	26%	4%	(11%)
Operating profit	10%	8%	(7%)	24%	3%	8%	(48%)
Net profit	7%	17%	(7%)	38%	5%	4%	(69%)
Revenue same store growth ⁽⁵⁾	10%	13%	14%	11%	5%	2%	6%

Note1: Total Revenue includes rental & service, hotel operation, food & beverage, and other incomes. Excludes interest income and share of profit from investment.

Note2: Excludes gain from CPNRF of 2,885 MB and impairment of 407 MB in FY05.

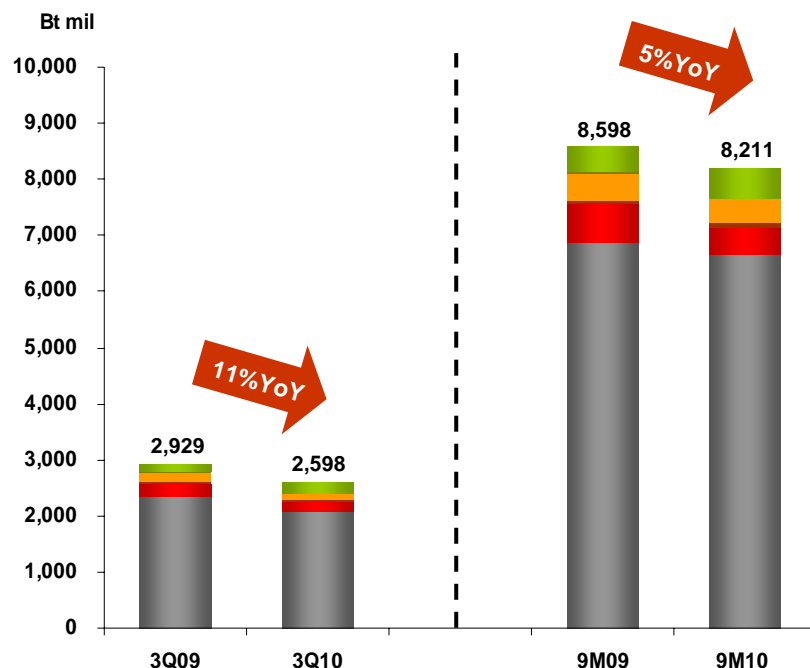
Note3: Excludes one-time income of 214 MB in FY07 and 40 MB in FY08.

Note4: Excludes gain from CPNRF of 3,207 MB in FY09, and one-time income of 726 MB in FY09.

Note5: Excludes performance of CentralPlaza Pinklao (asset transferred to CPNRF), CentralWorld, The Offices at CentralWorld, and CentralPlaza Khonkaen

Revenues Breakdown

Revenues



	3Q09	3Q10	% YOY	9M09	9M10
Retail	2,361	2,083	(12%)	6,888	6,646
Office	221	159	(28%)	666	482
Hotel	39	34	(13%)	75	105
F&B	157	134	(15%)	484	411
Other rental ⁽¹⁾	6	6	11%	20	21
Other income ⁽²⁾	146	182	24%	465	548

Comments (3Q10 vs. 3Q09)

Retail

- Revenue decreased by 12% y-o-y.
- This was mainly due to
 - An absence of rental and service income of CentralWorld Shopping Complex.
 - The transfer of partial assets of CentralPlaza Pinklao to CPNRF in November 2009.

Office

- Revenue decreased by 28% y-o-y.
- This was mainly due to
 - The transfer of Pinklao Tower A & B to CPNRF in November 2009.
 - A closure of office space at Lardprao office tower for renovation.
 - A half-month rental waive of the Offices at CentralWorld due to political gathering in 2Q10.

Hotel

- Revenue decreased by 13% y-o-y.
- This was mainly due to depressed tourism and seasonality of the business.

F&B

- Revenue decreased by 15% y-o-y.
- This was mainly due to increasing numbers of food parlors and outlets in shopping malls. However, in return, this have yielded more rental and service revenues to the company.

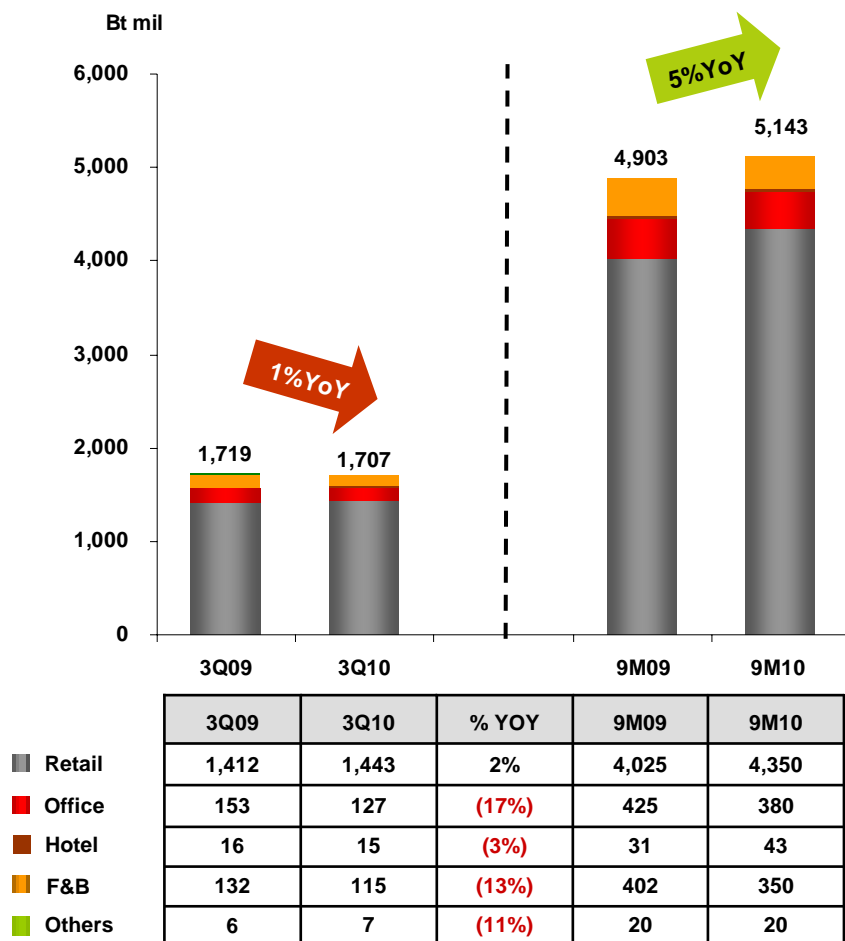


Note1: Includes revenues from residential projects and water & amusement park.

Note2: Includes property management fees from CPNRF. Excludes non-recurring income of 66MB in 2Q09.

Costs Breakdown

Cost of Rental & Service



Comments (3Q10 vs. 3Q09)

Retail

- Cost increased by 2% y-o-y.
- This was mainly due to
 - Additional depreciation and amortization of the new project - CentralPlaza Khonkaen.
 - Pre-operating costs of Hilton Pattaya Beach Hotel.
 - Inclusion of fixed costs of CentralWorld.

Office

- Cost decreased by 17% y-o-y.
- The decrease was due to the transfer of Pinklao Tower A & B to CPNRF in November 2009.

Hotel

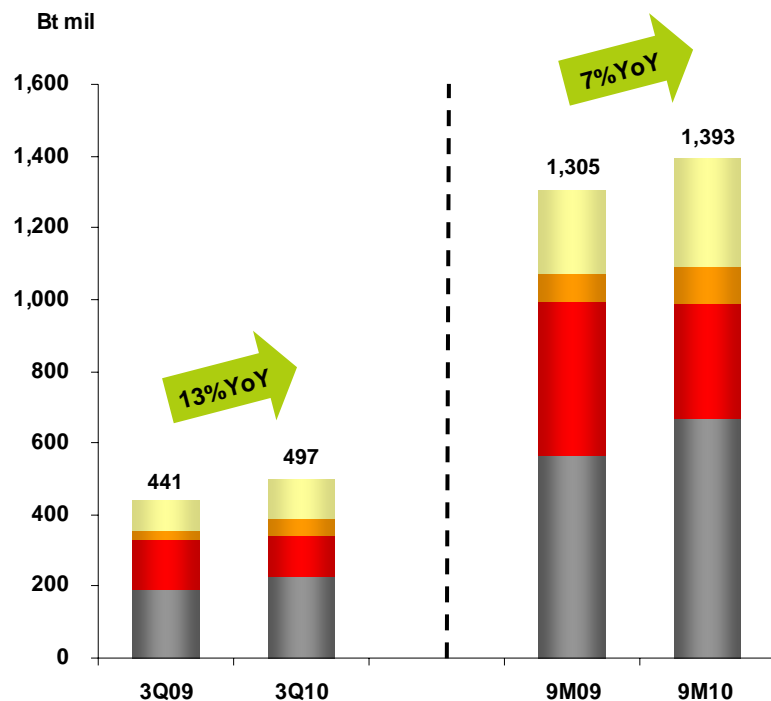
- Cost decreased by 3% y-o-y.
- The decrease was in-line with the decline in the income from hotel operation.

F&B

- Cost decreased by 13% y-o-y.
- The decrease was in-line with the decline in F&B sales.

SG&A Expenses Breakdown

Selling and Administration Expenses



	3Q09	3Q10	% YOY	9M09	9M10
People	190	230	21%	565	668
Ads&Promo	143	110	(23%)	430	322
Depreciation	25	47	85%	76	101
Others	83	110	33%	234	301

Comments (3Q10 vs. 3Q09)

People

- Personnel expenses increased by 21% y-o-y.
- This was mainly due to
 - An increase in number of employees to support business expansion.
 - Pre-operating expenses of Hilton Pattaya Beach Hotel which is due to open in December 2010.

Ads & Promo

- Marketing expenses decreased by 23% y-o-y.
- It was a net effect of
 - A closure of CentralWorld.
 - A transfer of marketing expenses of CentralPlaza Pinklao to CPNRF since November 2010.
 - Pre-operating expenses of Hilton Pattaya Beach Hotel which is due to open in December 2010.

Key Ratios

Lower profitability in FY2009, reflecting the low margin of new projects at the initial stage

Weaker 2Q10 and 3Q10 performance, mainly from the closure of CentralWorld

Profitability Ratios

Key ratios	2005 Adj ⁽¹⁾	2006	2007 ⁽²⁾	2008 ⁽³⁾	2009 Adj ⁽⁴⁾	3Q09 ⁽⁴⁾	2Q10	3Q10
Gross profit margin (%)	48.8%	48.1%	46.0%	47.3%	43.0%	41.3%	32.1%	34.3%
Operating profit margin (%)	26.9%	26.4%	21.7%	25.9%	20.1%	19.6%	7.9%	8.7%
Net profit margin (%)	20.7%	21.7%	18.0%	21.9%	18.6%	18.2%	6.3%	6.3%
ROA (%)	4.7%	5.0%	4.4%	5.4%	4.9%	4.5%	1.3%	1.3%
ROE (%)	14.7%	14.5%	12.5%	15.9%	14.1%	14.4%	3.4%	3.7%

Profitability by Business

Gross Profit Margin (%)	2005 Adj ⁽¹⁾	2006	2007 ⁽²⁾	2008 ⁽³⁾	2009 Adj ⁽⁴⁾	3Q09 ⁽⁴⁾	2Q10	3Q10
Retail	51.2%	47.9%	44.6%	42.1%	40.3%	40.2%	29.7%	30.7%
Office	5.8%	24.6%	29.9%	37.4%	36.8%	30.8%	5.2%	20.1%
Hotel	n/a	n/a	n/a	n/a	60.7%	59.9%	58.8%	55.0%
F&B	23.1%	23.4%	23.8%	18.2%	16.7%	15.5%	16.2%	13.8%



Note1: Excludes gain from CPNRF of 2,885 MB and impairment of 407 MB in FY05

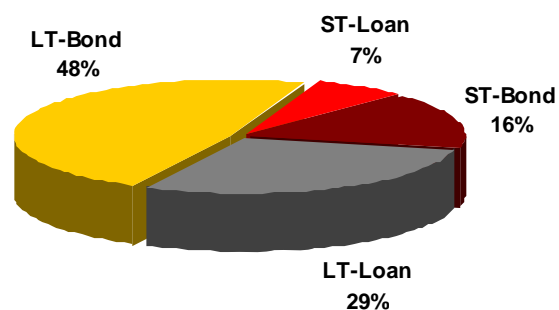
Note2: Excludes one-time income of 214 MB in FY07

Note3: Excludes one-time income of 40 MB in FY08

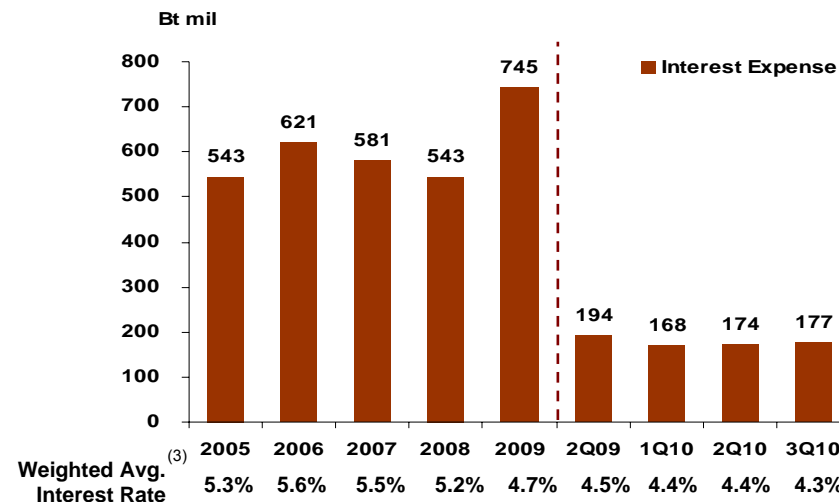
Note4: Excludes gain from CPNRF of 3,207 MB and other income of 726 MB in FY09. Excludes other income of 66 MB in 2Q09.

Debt Analysis

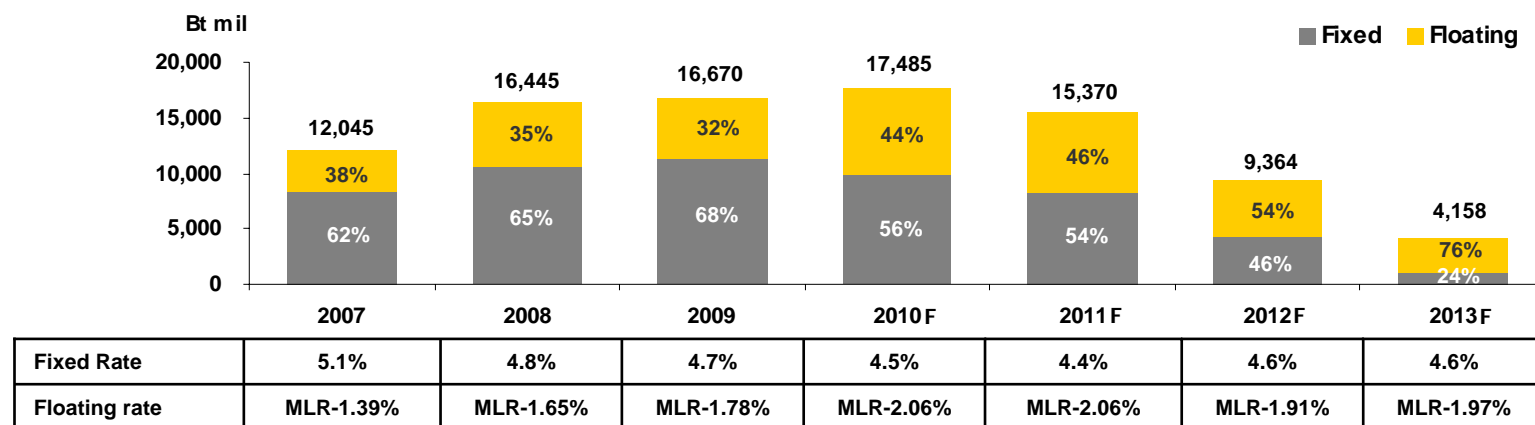
Outstanding Borrowings Bt 18,087 mil ⁽¹⁾



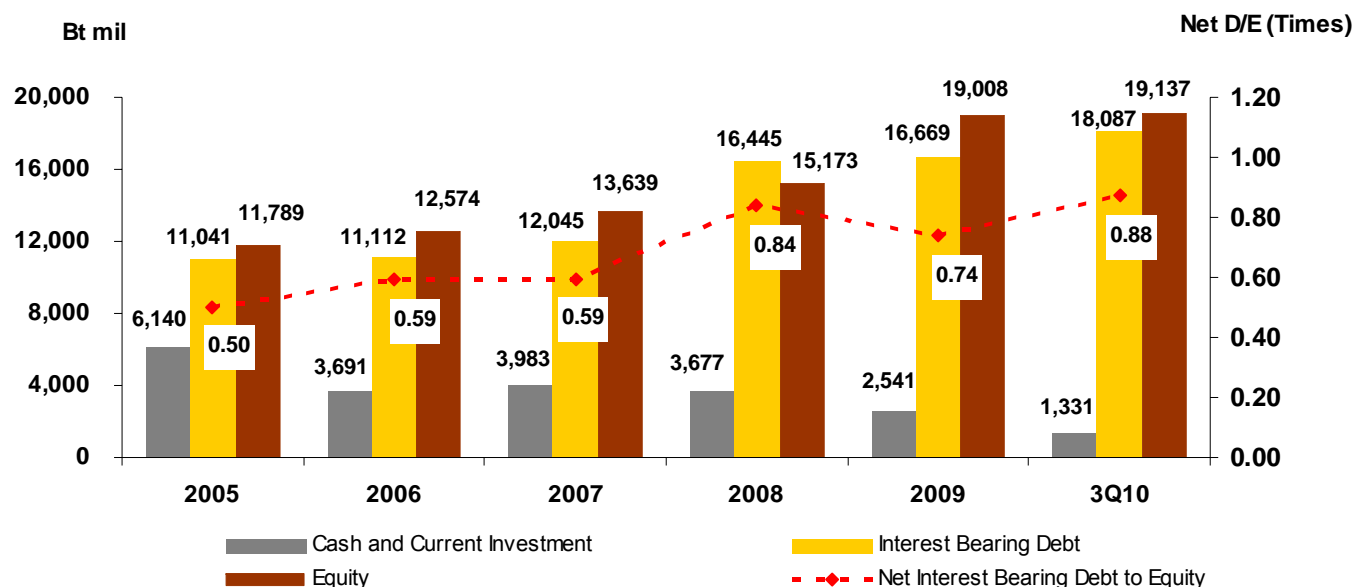
Financing Cost



Fixed vs. Floating Mix of Existing Borrowings ⁽²⁾



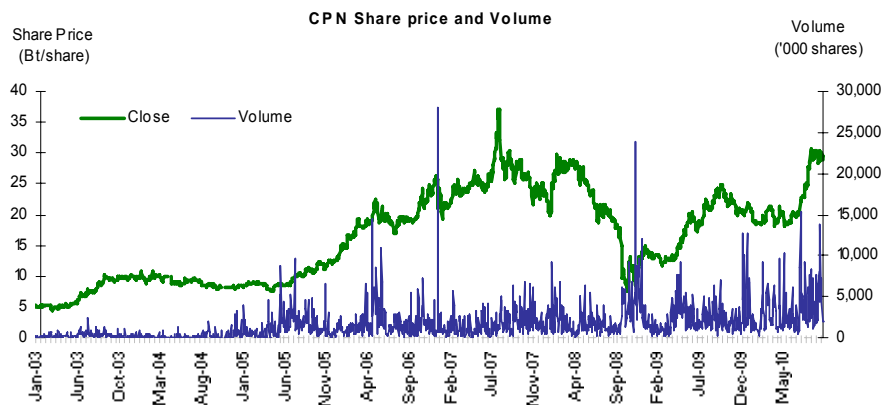
Capital Structure



“ CPN’s Policy is to Maintain Net Debt to Equity at Lower Than 1.0 ”

Key ratios	2005	2006	2007	2008	2009	3Q09	2Q10	3Q10
Net interest bearing debt to equity (times) ⁽¹⁾	0.5	0.6	0.6	0.8	0.7	1.1	0.8	0.9
Total debt to equity (times)	1.8	1.7	1.7	1.9	1.7	2.1	1.7	1.7
Net interest bearing debt to EBITDA (times) ⁽¹⁾	1.4	2.0	2.0	2.9	2.7	3.3	3.0	3.6
Interest coverage (times) ⁽²⁾	6.0	6.0	7.2	7.2	8.9	12.2	6.7	4.7

Share Price Performance and Dividend



Share Price Movement

	9M10	2009	2008	2007	2006
CPN	49%	42%	(43%)	11%	57%
Property Index	43%	94%	(53%)	13%	2%
SET Index	33%	63%	(48%)	26%	(5%)

Share Overview

Par Value (Bt)	1.00
Stock Price (Bt)	30.25
Core EPS 3Q10 (Bt/share)	0.08
P/E ¹ (Times)	34.00
P/BV ¹ (Times)	3.45
Market Capitalization (Bt mil)	65,909
Share Capital (Shares)	2,178,816,000

Dividend Summary

	2009	2008	2007	2006	2005
Par Value (Bt)	1.00	1.00	1.00	1.00	1.00
Dividend (Bt/share)	0.58	0.33	0.33	0.31	0.40
Dividend Paid (Bt mil)	1,264	719	719	675	872
Dividend Payout Ratio	25%*	33%	40%	40%	26%*

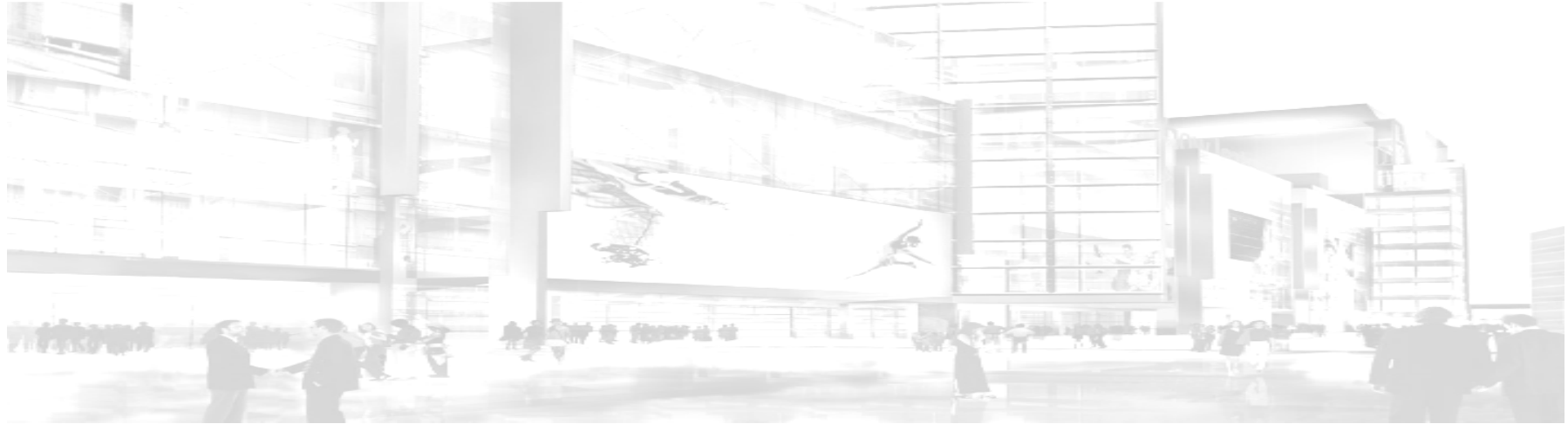
Notes: Dividend policy is paid annually not less than 40% of net profit (unless there is a compelling reason against this).

: Dividend payout ratio of 26% in 2005 was derived from 40% of normal net profit and 18% of gain from transferring assets into CPNRF.

: Dividend payout ratio of 25% in 2009 was derived from 40% of normal net profit and 14% of gain from transferring assets into CPNRF.



Source: SETSmart and Company data as of 30 September 2010.
Note 1: Based on EPS 9M10.



Appendix

Details of Borrowings

Loan (Issued Date)	Bt mil	Terms
Unsecured Bond (Mar'04)	1,500	6.8 years, 5.24%
Unsecured Bond (Jun'07)	3,000	5 years, 4.25%
Unsecured Bond (Sep'08)	1,500	3 years, 4.80%
Unsecured Bond (May'09)	2,000	4 years, 4.50%
Unsecured Bond (May'09)	1,000	5 years, 4.75%
Unsecured Bond (Jun'09)	1,200	4 years, 4.50%
Unsecured Bond (Jul'09)	1,000	3 years, 4.00%
Unsecured Bond (Jun'10)	500	2 years, 3-month fixed deposit rate + 1.15%
Property Fund Bangna (Mar'03)	596	15 years, MLR-1.25% (amortising)
Property Fund Bangna (Mar'03)	140	15 years, 6% (amortising)
Project Finance – Chaengwattana (Oct'08)	2,300	7 years, MLR-2% (amortising)
Project Finance – Pattaya Beach (Feb'09)	1,600	7 years, MLR-2% (amortising)
Project Finance – Khon Kean (Apr'09)	1,250	7 years, MLR-2% (amortising)
Project Finance – Chonburi (Dec'09)	500	7 years, MLR-1.75% (amortising)
Total (Long Term Borrowings & Current Portion)	18,087	
Less Cash and Current Investments	(1,331)	
Net	16,756	

Balance Sheet

Bt million	3Q09	2Q10	3Q10
Cash & cash equivalent	1,521	1,100	531
Current investment	512	1,830	800
Other current assets	1,445	1,512	1,692
Investment in associate	2,366	2,666	2,668
Property & equipment, net	41,878	43,229	44,173
Other non-current assets	1,221	1,609	1,675
Total assets	48,943	51,947	51,539
Current portion of long-term debt	820	2,442	4,091
Short-term loan	900	0	0
Other current liabilities	4,024	4,557	4,141
Long-term debt	17,726	15,823	13,996
Unearned rental / service income	4,647	4,447	4,350
Deposits received from customers	3,078	3,110	3,252
Other non-current liabilities	2,171	2,605	2,571
Total liabilities	33,367	32,984	32,402
Issued and Paid-up Share Capital	2,179	2,179	2,180
Retained Earnings	11,328	14,391	14,344
Total equities	15,576	18,963	19,137

Income Statement

Bt million	3Q09	2Q10	3Q10
Rental & service, hotel, F & B incomes	2,783	2,341	2,416
Retail	2,361	2,024	2,083
Office	221	133	159
Hotel	39	34	34
Food & beverage	157	142	134
Other rental incomes	6	8	6
Cost of rental & service, hotel, and F & B	1,719	1,689	1,707
Retail	1,412	1,423	1,443
Office	153	126	127
Hotel	16	14	15
Food & beverage	132	119	115
Other rental incomes	6	7	7
Gross profit	1,064	652	709
Other income	146	145	182
Interest income	6	11	9
Administrative expenses	441	436	497
Operating profit	775	372	403
Share of profit (loss) from investments	85	116	113
Interest expense	200	174	177
Income tax expense	112	145	166
Net loss (gain) of minority interest	1	(5)	(2)
Net profit	550	164	170
EPS (Bt)	0.25	0.08	0.08