

Central Pattana Plc.

Property Development & Investment

Opportunity Day Presentation: 3Q 2009

The Stock Exchange of Thailand

24th November 2009



MANAGED BY



PROPERTY
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Business Highlight





3Q 2009 Business Highlights

Development

- CentralPlaza Chaengwattana opened on 27 Nov 08.
- CentralFestival Pattaya Beach launched on 23 Jan 09.
- CentralPlaza Udon Thani was acquired on 8 April 09.
- CentralPlaza Chonburi commenced on 29 May 09.
- CentralPlaza Khon Kaen leasing progress (retail space) reached 83%. The shopping complex is scheduled to open on 3 Dec 09.

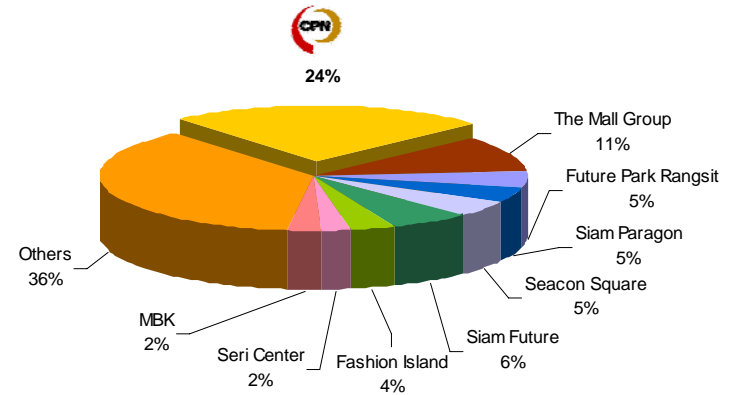
Financial

- 3Q 2009 total revenue⁽¹⁾ registered at 2,929 MB, grew by 25% y-o-y⁽²⁾, from four new projects - CentralPlaza Chaengwattana, CentralFestival Pattaya Beach, CentralPlaza Udon Thani, and CentralPlaza Chonburi.
- 3Q 2009 net profit stood at 550 MB, increased by 1% y-o-y⁽²⁾, from additional operating costs and depreciation and amortization of the new projects in addition to higher sub-lease payment of CentralPlaza Lardprao after a renewal of its sub-lease agreement.

Operation

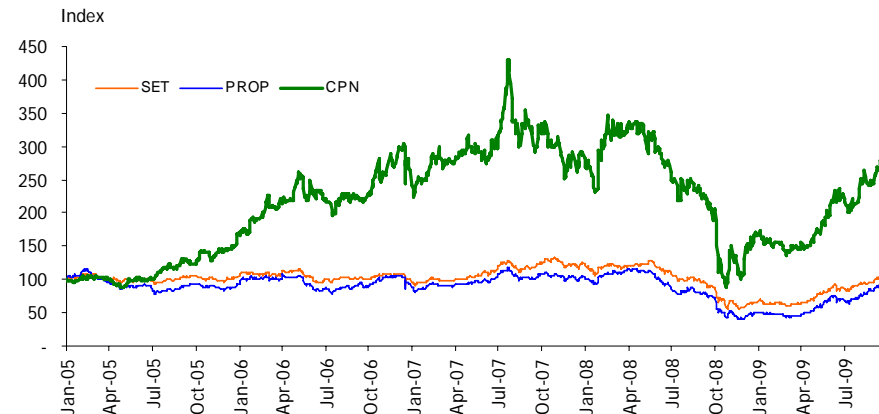
- Occupancy rate of retail properties stood at 96%, remained unchanged from previous quarter.
- Effective retail rental rate averaged 1,246 Bt/sqm/month. Excluding the four new projects, effective rental rate averaged 1,299 Bt/sqm/month, up 1.4% y-o-y.
- Occupancy rate of office properties stood at 86%, reflected a low take-up rate at the initial stage of the new Chaengwattana's office (opened in Mar 09).

Leading Position in Bangkok Retail Space ⁽³⁾



Shareholder's Value Appreciation ⁽⁴⁾

3 Years CPN share price compared to SET Index and Property Index (based price on year 2005)



Note 1: Total Revenue includes rental & service, hotel operation, food & beverage, and other incomes. Excluding interest income and share of profit from investment.

Note 2: Excluding a non-recurring income of Bt39.3 mil in 3Q08.

Note 3: Based on 4Q06 CB Richard Ellis's report and company's estimate as of Sep 09.

Note 4: Retrieved information from SET as of 30 Sep 09.



Operations





Property Location

Existing Properties:

Shopping Centers: 14

- World 1 (BMA)
- Plaza 11 (BMA – 8)
- Center 1 (Province)
- Festival 1 (Province)

Offices: 6 (BMA)

Pipeline Properties in 2012:

Shopping Centers: 5

BMA

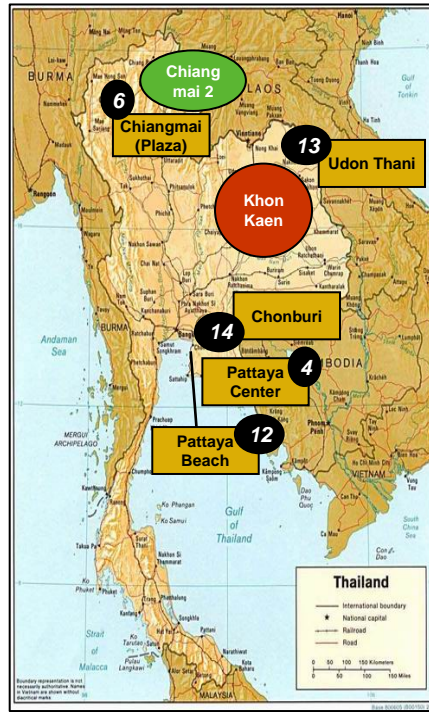
- Rama 9
- Suan Lumpini (Pre-Cadet School)

Provinces

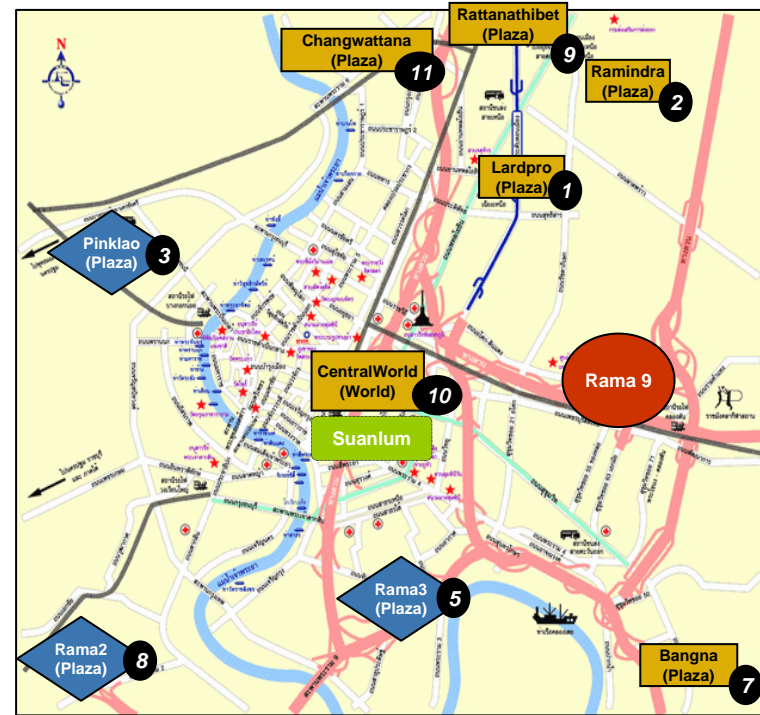
- Khon Kaen
- Chiangmai 2

Overseas

Thailand & Overseas



Bangkok Metropolitan Area (BMA)





Operation Performance: Retail

As at 3Q09, 9 of 14 CPN's shopping centers are located in Bangkok Metropolitan Area (BMA) and its vicinities. The other 5 centers are located in provincial areas.

Bangkok Metropolitan & its vicinity Areas

CPN Retail Properties	Development	Land Ownership	Leaseable area ⁽¹⁾ (sqm)	No. of Tenants 3Q09 ⁽¹⁾	Occupancy Rate ⁽²⁾		
					3Q09	2Q09	3Q08
1. Ladprao	Greenfield	Leasehold	55,583	359	97%	97%	99%
2. Ramindra	Greenfield	Leasehold	17,159	78	98%	100%	99%
3. Pinklao	Greenfield	Leasehold	54,220	264	98%	98%	99%
4. Rama 3	Greenfield	Freehold	18,192	68	100%	100%	100%
5. Bangna	Acquisition	Freehold	57,426	301	98%	98%	98%
6. Rama 2	Greenfield	Leasehold	5,937	34	100%	100%	100%
7. Rattanatibet	Acquisition	Freehold	77,283	227	98%	97%	99%
8. CentralWorld	Acquisition	Leasehold	185,545	483	96%	97%	92%
9. Chaengwattana	Greenfield	Freehold	65,604	397	92%	93%	n/a
CPN Portfolio in BMA			536,949	2,211	97%	97%	96%

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

Note 2: Percentage based on leaseable area.



Operation Performance : Retail (Con't)

Provincial Areas

CPN Retail Properties	Development	Land Ownership	Leaseable area ⁽¹⁾ (sqm)	No. of Tenants 3Q09 ⁽¹⁾	Occupancy Rate ⁽²⁾		
					3Q09	2Q09	3Q08
1. Pattaya Center	Greenfield	Leasehold	15,225	136	98%	99%	100%
2. Chiangmai	Acquisition	Freehold	76,086	528	98%	99%	99%
3. Pattaya Festival	Greenfield	Freehold	57,659	311	85%	89%	n/a
4. Udon Thani	Acquisition	Freehold	49,471	185	99%	100%	n/a
5. Chonburi	Greenfield	Freehold	39,755	297	89%	83%	n/a
CPN Portfolio in Provinces			238,196	1,457	94%	94%	99%
Total CPN Portfolio for Retail Properties			775,145	3,668	96%	96%	97%

➔ Adding more retail space of 1,639sqm in 3Q09.

CPNRF Properties

CPNRF Retail Properties							
1. Rama 2	Greenfield	Leasehold	93,371	315	98%	99%	99%
2. Rama 3	Greenfield	Freehold	39,938	225	95%	96%	96%
Total CPNRF Portfolio			133,309	540	97%	98%	98%

➔ Please see CPNRF.

➔ Please see CPNRF.

Note 1: Excluding rental agreements < 1 year, such as kiosk, carts, ATMs and coin machines. Excluded leaseable area of newly opened CentralFestival Pattaya Beach .
 Note 2: Percentage based on leaseable area.
 Note 3: Leaseable area of Rama II and Rama III, which are under CPNRF, include rental agreements < 1 year such as kiosk, carts, ATMs and coin machines and CPN acts as the property manager.



Operation Performance : Office

Office	Develop-ment	Land Ownership	Leaseable area ⁽¹⁾ (sqm)	No.of Tenants 3Q09 ⁽¹⁾	Occupancy Rate ⁽²⁾		
					3Q09	2Q09	3Q08
1. Ladprao	Greenfield	Leasehold	17,719	55	98%	96%	99%
2. Pinklao A	Greenfield	Leasehold	22,426	44	91%	93%	86%
3. Pinklao B	Greenfield	Leasehold	11,334	42	94%	87%	89%
4. Bangna	Acquisition	Freehold	10,007	27	92%	92%	100%
5. CentralWorld	Acquisition	Leasehold	82,796	102	94%	94%	96%
6. Chaengwattana	Greenfield	Freehold	19,462	18	23%	20%	n/a
Total			163,744	288	86%	85%	95%

→ Opened in Mar 09. Target occupancy rate of 50% at the end of 2009.

Note 1: Including retail space. Excluding storage.
Note 2: Percentage based on leaseable area.



Operation Performance : Residential & Hotel

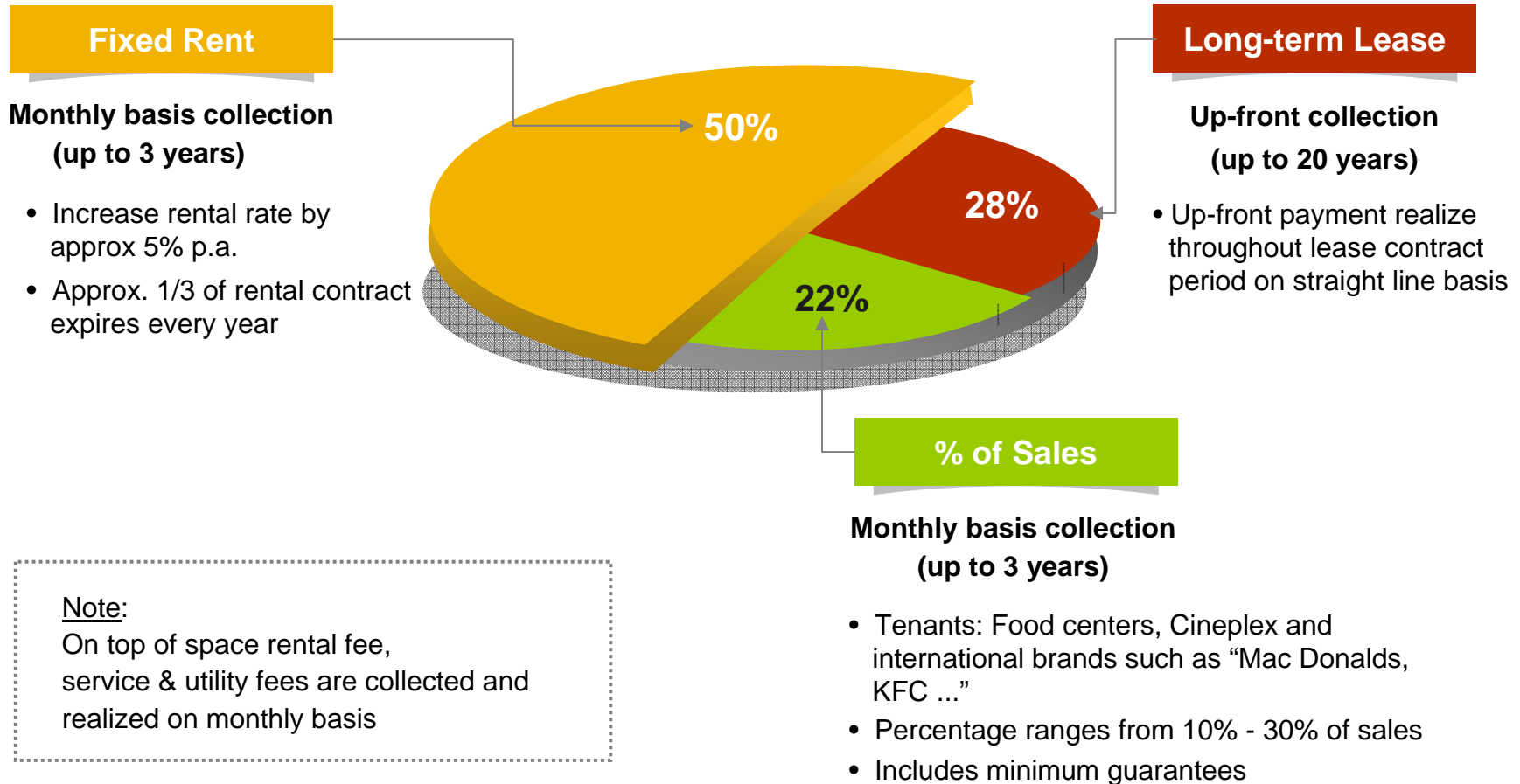
Residential	Leaseable area ⁽¹⁾ (sqm)	Occupancy Rate ⁽²⁾			
		3Q09	2Q09	3Q08	
1. Bangna	1,907	56%	47%	61%	→ Strata title, Asset for sales
2. Langsuan	4,466	75%	74%	81%	→ Furnished apartment
Total	6,373	69%	66%	75%	

Hotel	No. of Available Room	Occupancy Rate %		ARR (Bt/night)		Rev Par (Bt/night)		
		3Q09	2Q09	3Q09	2Q09	3Q09	2Q09	
1. Centara Udon Thani	255	76%	83%	916	888	696	737	→ Acquired in Apr 09. Managed by Centara Hotel
Total	255	76%	83%	916	888	696	737	

Note 1: Including retail space. Excluding storage.
 Note 2: Percentage based on leaseable area.



Contract Types



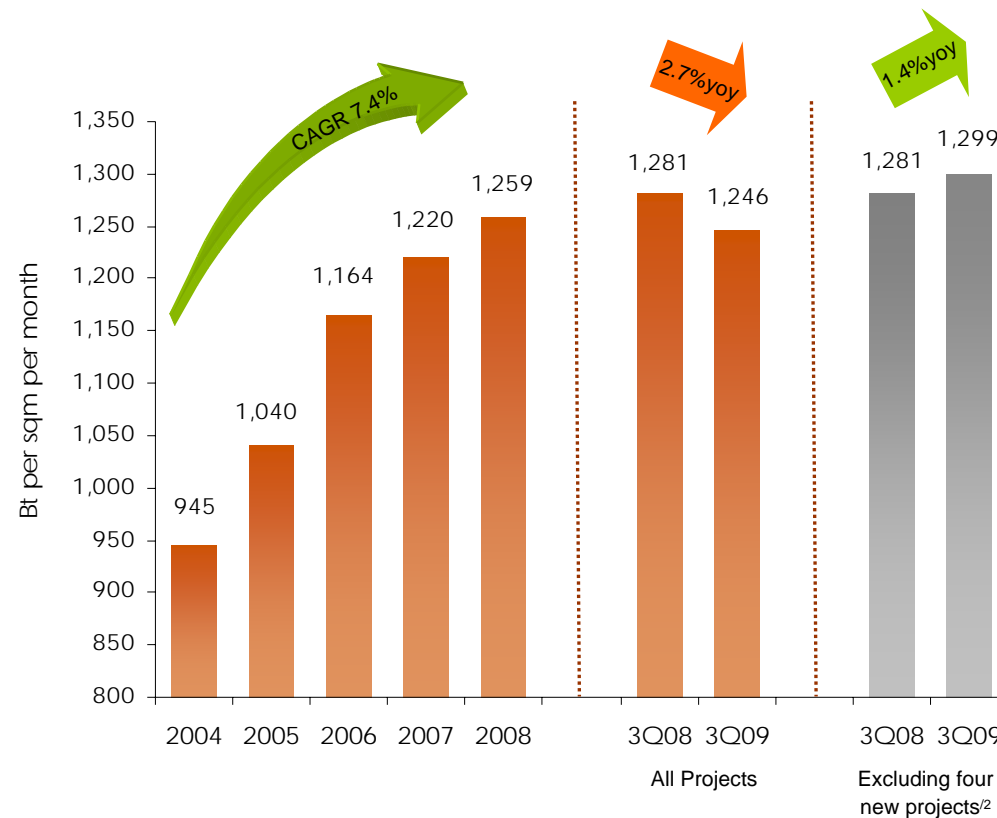
Note1: Percentage based on occupied area.
Source: Company estimates as of 30 Sep 2009.



Effective Rental Rate (for Retail Tenants)

3Q09 Effective Rental Rate Growth for Same Space of 1.4% yoy^{1/2}

For 3Q09, effective rental rate for retail space averaged 1,246 Bt/sqm/month. Excluding new projects - CentralPlaza Chaengwattana, CentralFestival Pattaya Beach, CentralPlaza Udon Thani, and CentralPlaza Chonburi - 3Q09 effective rental rate averaged 1,299 Bt/sqm/month, up 1.4% yoy.



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

Note 2 : For comparative purpose, excluding four new projects :- CentralPlaza Chaengwattana, CentralFestival Pattaya Beach, CentralPlaza Udon Thani and CentralPlaza Chonburi

Source: Company estimates as of 30 Sep 2009.



Developments





New Project – CentralPlaza Khon Kaen

Project Highlights

Investment Cost ⁽¹⁾	3,800 MB
Program	
- Shopping Center (N.L.A)	53,000 sqm ⁽²⁾
- Parking (G.A)	74,500 sqm (2,130 cars)
- Joint Developer (G.A)	22,400 sqm ⁽³⁾
	Robinson Department Store
Location	Khon Kaen Province
	Northeast of Thailand
	(Business and education center of the northeast region)

Development Process

Construction Period	May 2008 to Dec 2009
Construction Progress	91% of total construction
Leasing Progress	Jan 2008 to Dec 2009
- Confirmed anchors	Tops Supermarket, SuperSports, B2S, PowerBuy, SF Cinema
- Confirmed retails	83% of leaseable area
Opening	3 December 2009

Status / Time line



Note1: Including land and construction cost of CPN's shopping center and parking building. Excluding those of Robinson Department Store.

Note2: Excluding 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.



Future Projects – The 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 3Q10
Construction Progress	34% of total construction
Opening	3Q 2010 (Tentative)



Note1: Excluding land cost. Hilton Pattaya Beach Hotel is the hotel component of the CentralFestival Pattaya Beach Project. It is noted that shopping mall component was opened in Jan 09.



Future Projects – CentralPlaza Rama 9

Project Highlights

Investment Cost ⁽¹⁾	4,500 MB
Program	
- Shopping Center (N.L.A)	45,000 sqm ⁽²⁾
- Office Building	Under Study
- Parking (G.A)	73,800 sqm (2,500 cars)
- Joint Developer (G.A)	Approx 38,000 sqm ⁽³⁾ Robinson Department Store
Location	5 km from Bangkok CBD area
Construction Period	4Q 2008 - 2Q 2012
Construction Progress	8% of total construction
Opening	2Q 2012 (Tentative)



Note1: Including land and construction cost of shopping center and parking building. Excluding those of Robinson Department Store.

Note2: Excluding 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.



Potential Sites

Pre-Cadet School

- **Project** : Pre-Cadet School
- **Location** : Rama 4 Road & Wireless Road (Bangkok CBD area)
- **Progress** : The Crown Property Bureau announced that CPN was awarded a 30-year lease to develop a 40-rai land plot of the former Pre-Cadet School on Rama IV Rd. CPN will enter into lease agreement after site clearing completion.



Chiangmai Project II

- **Project** : Chiangmai 2
- **Location** : Super highway (North of Chiangmai)
- **Progress** : In April 08 CPN has acquired a 68-rai freehold land plot on Super Highway (next to Doi Saket Road). The site is approximately 15-minute drive east of existing CentralPlaza Chiangmai Airport.
: Construction permit approved.
Under detail feasibility study.



Overseas

- **Rationale** : Geographic and income diversifications.
: Opportunities to share region's growth in retail sector through cautious investment.
- **Location** : China



Capital Expenditure Profile

- Major capital expenditure will be used to develop new projects, renovate existing shopping centers, and arrange for potential projects.
- Financing plan for future expansion includes:
 - Cash flow from operation
 - Loan: debenture and/or project financing
 - Property fund

(Bt mil)

Properties	2008	2009	2010	2011	2012
CentralWorld (Phase 1 & 2)	610	850			
CentralPlaza Chaengwattana	1,960	1,100			
CentralFestival Pattaya Beach ⁽¹⁾	1,710	1,600	1,500		
CentralPlaza Chonburi	790	980			
CentralPlaza Khon Kaen	610	1,050	860		
CentralPlaza Rama 9	450	300	1,020	690	820
Enhancement Projects	500	2,570	2,300	1,100	500
Potential Projects	640	760	1,850	3,520	3,640
Total	7,270	9,210	7,530	5,310	4,960

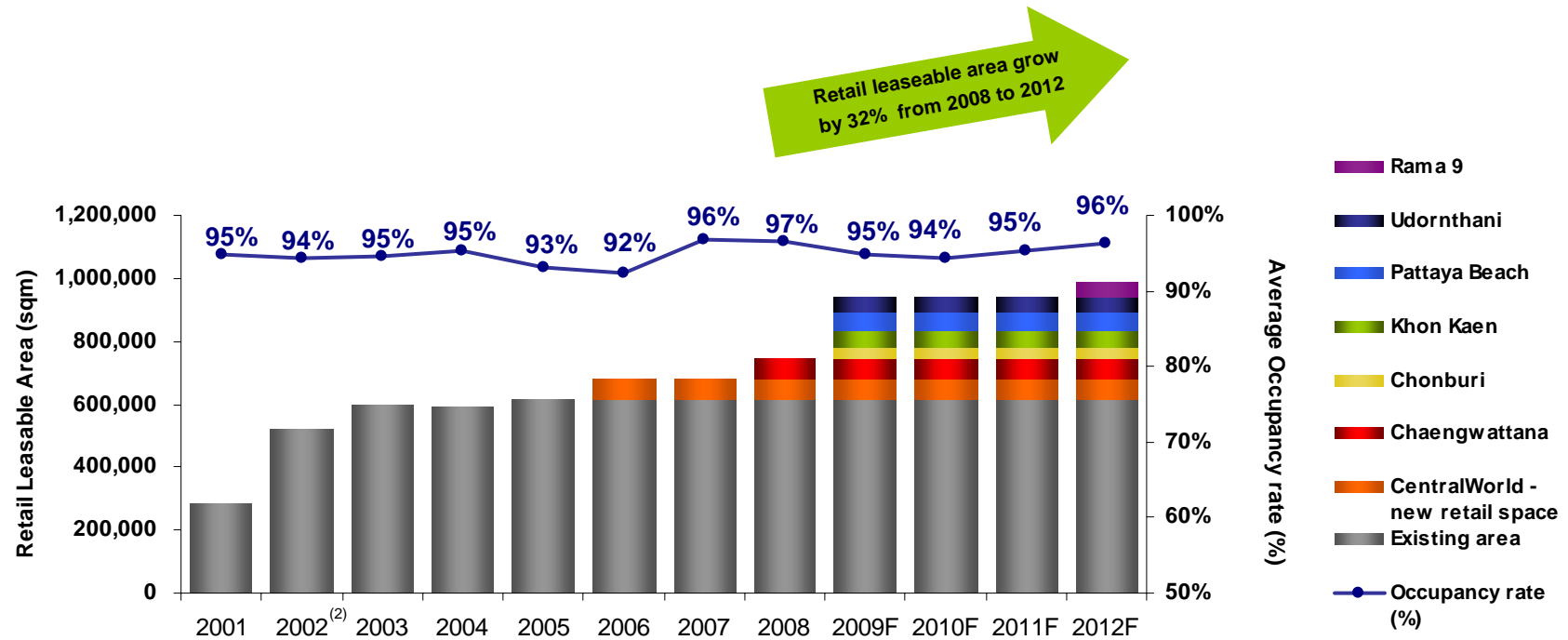
Source: Company estimates as at 30 Sep 2009.

Note 1: Including an approximate investment cost of shopping complex and hotel



Future Leaseable Area & Occupancy Rate

Shopping Center Leaseable Area and Occupancy Rate⁽¹⁾



Leaseable area (Sq.m.)	2001	2002	2003	2004	2005	2006	2007	2008	2009F	2010F	2011F	2012F
Shopping Center ⁽¹⁾	281,623	518,894	598,587	591,007	617,299	684,587	709,489	760,636	960,423	960,423	960,423	1,005,601
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
Total	331,456	568,727	648,420	725,106	751,337	830,287	854,280	905,427	1,124,676	1,124,676	1,124,676	1,169,854

Note1: Company estimates as at 30 Sep 2009.

Including leaseable area of Rama 2 & 3 which were partially transferred to CPNRF, but still under CPN's management.

Note2: Including CentralWorld's original space.

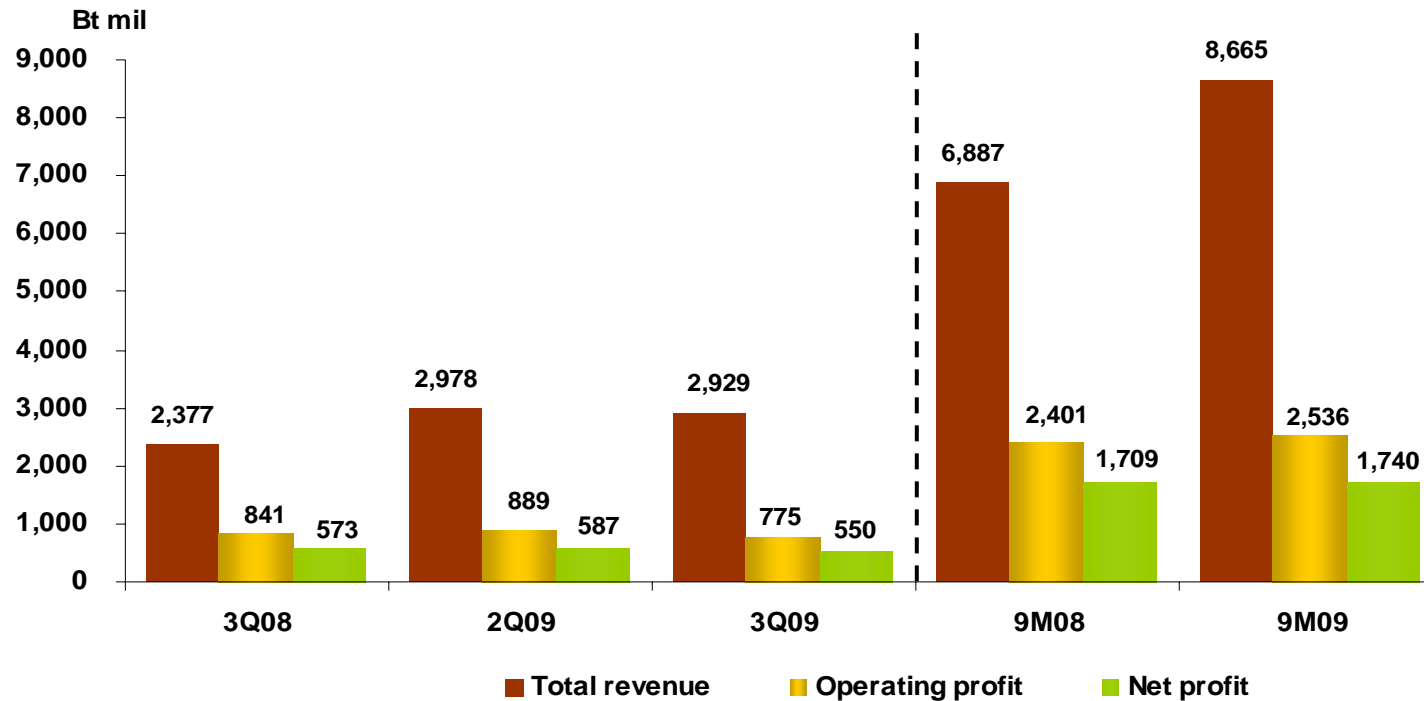


Financial Highlight





Consolidated Performance



Growth (% Y-o-Y)	2005 Adj ⁽²⁾	2006	2007 ⁽³⁾	2008	3Q09 Q-o-Q ⁽³⁾	3Q09 Y-o-Y ⁽³⁾	9M09 Y-o-Y ⁽³⁾
Total revenue ⁽¹⁾	11%	7%	14%	12%	1%	25%	26%
Operating profit	10%	8%	(7%)	26%	(6%)	(3%)	5%
Net profit	7%	17%	(7%)	39%	2%	1%	1%
Same store growth ⁽⁴⁾	10%	13%	14%	11%	1%	0%	3%

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

Note2: Excluding gain from CPNRF of Bt2,885 mil and impairment of Bt406.6mil in 2005 performance.

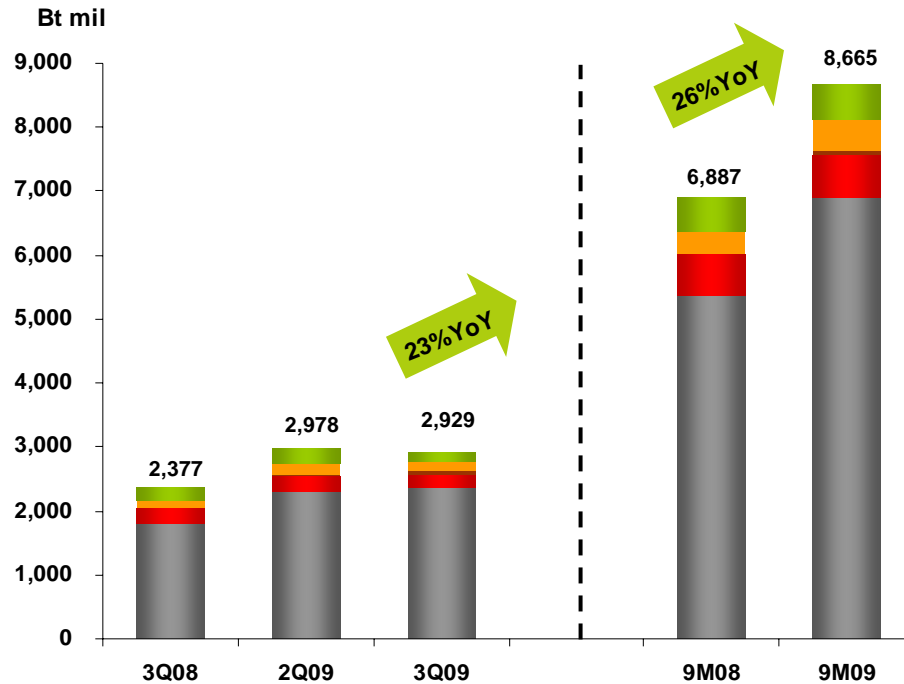
Note3: Excluding one-time income of Bt14.3 mil in 4Q07 and FY07, Bt39.9 mil in 3Q08, Bt66.0 mil in 2Q09.

Note4: For 3Q09 and 9M09, excluding CentralPlaza Chaengwattana, CentralFestival Pattaya Beach, CentralPlaza Udon Thani, Centara Udon Thani Hotel, and CentraPlaza Chonburi.



Revenue Breakdown

Revenues



	3Q08	2Q09	3Q09	% YOY	9M08	9M09
Retail	1,821	2,302	2,361	30%	5,379	6,888
Office	220	226	221	1%	648	666
Hotel	0	36	39	n/a	0	75
F&B	112	181	157	40%	332	484
Other rental ⁽¹⁾	8	7	6	(24%)	24	20
Other income ⁽²⁾	217	226	146	(32%)	504	532

Comments (3Q08 vs. 3Q09)

- Retail**
 - Revenue increased by 30% y-o-y.
 - The increase was mainly due to
 - Additional revenues from the new projects - CentralPlaza Chaengwattana, CentralFestival Pattaya Beach, CentralPlaza Udon Thani and CentralPlaza Chonburi
- Office**
 - Revenue increased by 0.5% y-o-y.
 - The increase was mainly due to
 - Additional revenues from the new office building opened in Mar 09 at Chaengwattana project.
- Hotel**
 - Revenue from Centara Udon Thani, acquired in Apr 09.
- F&B**
 - Revenue increased by 40% y-o-y.
 - This was mainly driven by
 - Additional revenues from food centers at the new projects - CentralPlaza Chaengwattana, CentralFestival Pattaya Beach, CentralPlaza Udon Thani and CentralPlaza Chonburi

Note1: Other rental includes revenue from residential projects and water & amusement park.

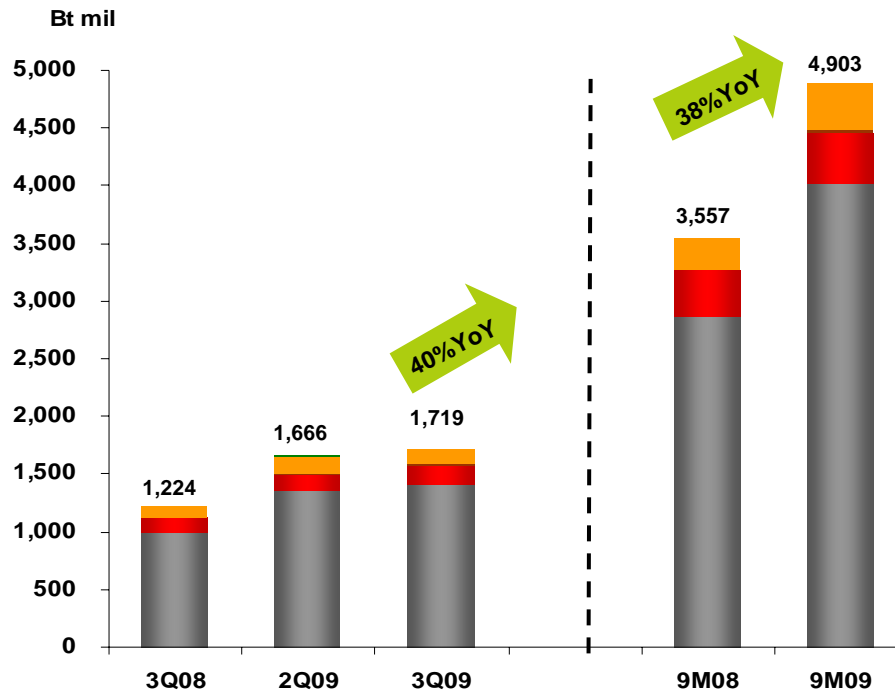
Note2: Other income includes property management fees from CPNRF.

Other income in 3Q08 and 2Q09 includes non-recurring income of Bt39.9mil and Bt67.0mil, respectively.



Cost of Rental and Service Breakdown

Cost of Rental & Service



	3Q08	2Q09	3Q09	% YOY	9M08	9M09
Retail	989	1,364	1,412	43%	2,863	4,025
Office	134	131	153	14%	403	425
Hotel	0	15	16	n/a	0	31
F&B	94	148	132	41%	270	402
Others	8	8	6	(20%)	21	20

Comments (3Q08 vs. 3Q09)

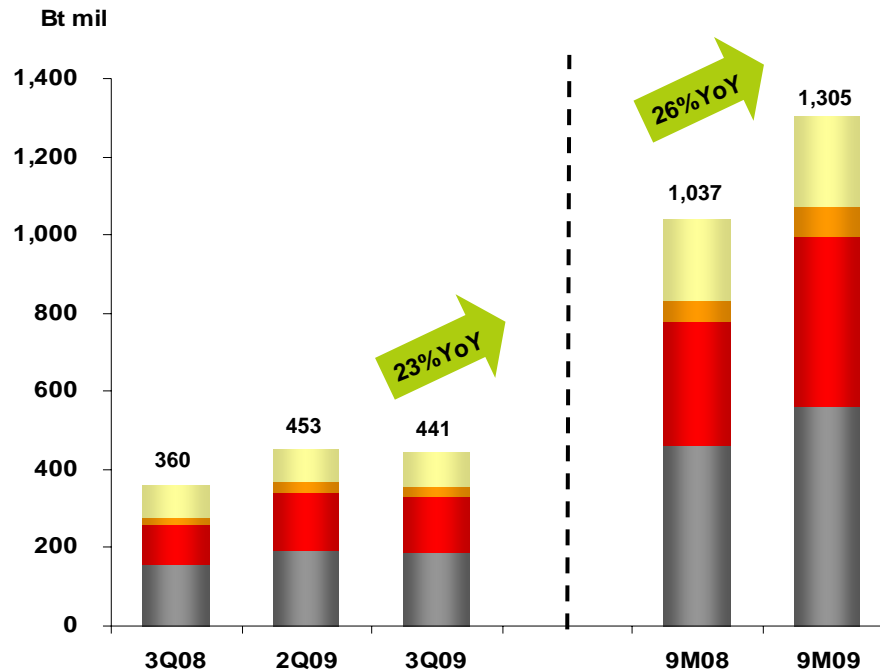
- Retail**
 - Cost increased by 43% y-o-y.
 - The increase was due to
 - Additional depreciation and amortization of the new projects-CentralPlaza Chaengwattana, CentralFestival Pattaya Beach, CentralPlaza Udon Thani and CentralPlaza Chonburi
 - Higher sub-lease payment of CentralPlaza Lardprao after renewal of its sub-lease agreement.
- Office**
 - Cost increased by 14% y-o-y.
 - The increase was due to additional depreciation and amortisation of the new office building – Office at CentralPlaza Chaengwattana.
- Hotel**
 - Cost from hotel operations came from the newly acquired Centara Udon Thani.
- F&B**
 - Cost increased by 41% y-o-y.
 - The increase was from additional revenues from food centers at the new projects - CentralPlaza Chaengwattana, CentralFestival Pattaya Beach, CentralPlaza Udon Thani and CentralPlaza Chonburi and in line with the increase in F&B sales.



Selling and Administration Expenses Breakdown

Selling and Administration Expenses

Comments (3Q08 vs. 3Q09)



- People**
 - Personnel expenses increased by 20% y-o-y.
 - This was mainly due to an increase in number of employees to support business expansion.
- Ads & Promo**
 - Marketing expenses increased by 39% y-o-y.
 - It was a result of additional advertising and promotion expenses to promote and boost visitor traffic of new projects.

	3Q08	2Q09	3Q09	% YOY	9M08	9M09
■ People	153	192	190	20%	463	565
■ Ads&Promo	103	152	143	39%	315	430
■ Depreciation	19	27	25	33%	54	76
■ Others	79	82	83	5%	205	234



Key Ratios

Corporate Performance

Key ratios	2005 Adj.	2006	2007 ⁽¹⁾	2008	3Q08	2Q09	3Q09
Gross profit margin (%)	42.7%	40.1%	38.7%	39.8%	39.4%	36.5%	36.3%
Operating profit margin (%)	26.9%	26.4%	21.7%	26.2%	29.4%	22.3%	19.6%
Net profit margin (%)	20.7%	21.7%	18.0%	22.2%	22.8%	19.0%	18.2%
ROA (%)	4.7%	5.0%	4.4%	5.4%	5.9%	4.9%	4.5%
ROE (%)	14.7%	14.5%	12.5%	15.9%	16.6%	15.6%	14.4%

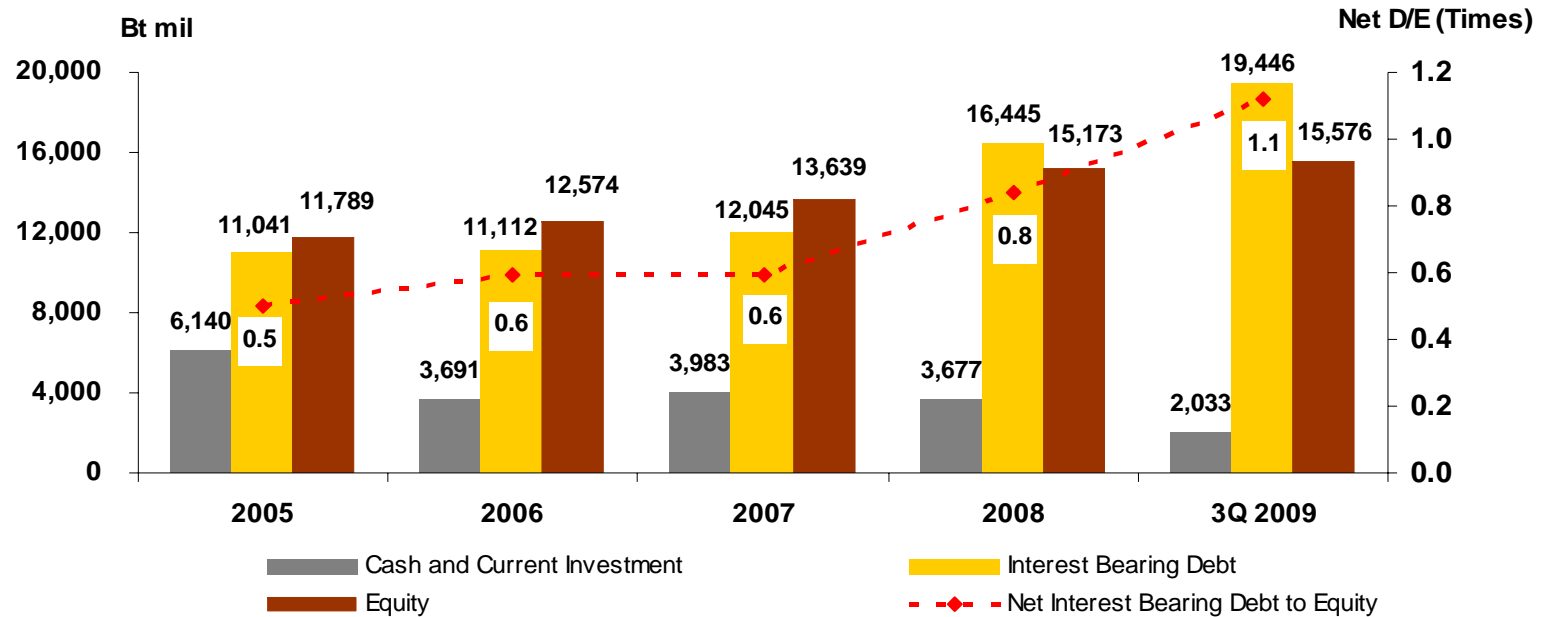
Business Line Performance

Gross Profit Margin (%)	2005 Adj.	2006	2007 ⁽¹⁾	2008	3Q08	2Q09	3Q09
Retail	51.2%	47.9%	44.6%	42.1%	45.7%	40.7%	40.2%
Office	5.8%	24.6%	29.9%	37.4%	39.0%	42.1%	30.8%
Hotel	n/a	n/a	n/a	n/a	n/a	57.9%	59.9%
F&B	23.1%	23.4%	23.8%	18.2%	16.3%	18.2%	15.5%

Note 1: Excluding non-recurring income of Bt214.3mil in 4Q07 and FY07.



Capital Structure



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

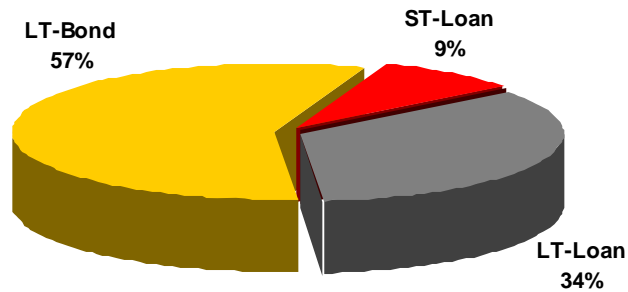
Key ratios	2005 Adj.	2006	2007 ⁽²⁾	2008	3Q08	2Q09	3Q09
Net interest bearing debt to equity (times) ⁽¹⁾	0.5	0.6	0.6	0.8	0.8	1.1	1.1
Total debt to equity (times)	1.8	1.7	1.7	1.9	1.7	2.3	2.1
Net interest bearing debt to EBITDA (times) ⁽¹⁾	0.8	2.0	2.0	2.9	2.4	3.2	3.3
Interest coverage (times)	6.0	6.0	7.2	7.2	10.1	5.8	12.2

Note1: Interest bearing debt excludes loans from related parties.
 Note2: Excluding non-recurring income of Bt214.3mil in 4Q07 and FY07.



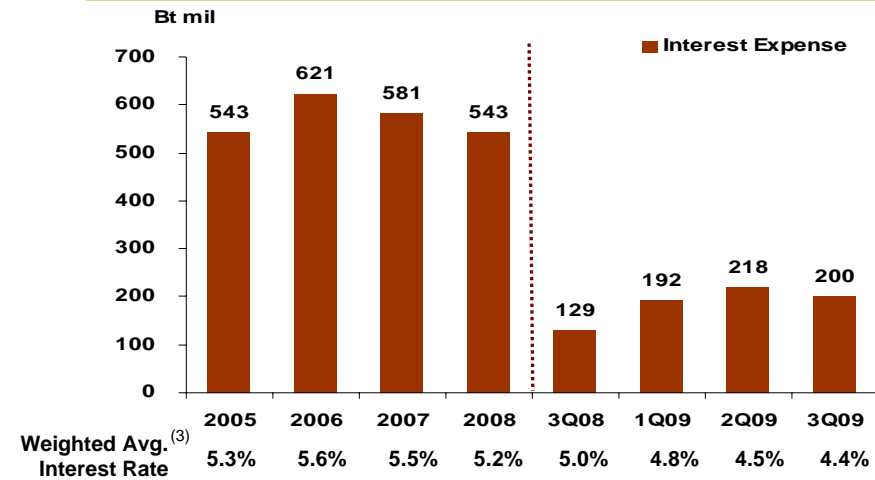
Debt Analysis

Outstanding Borrowings Bt 19,446 mil ⁽¹⁾

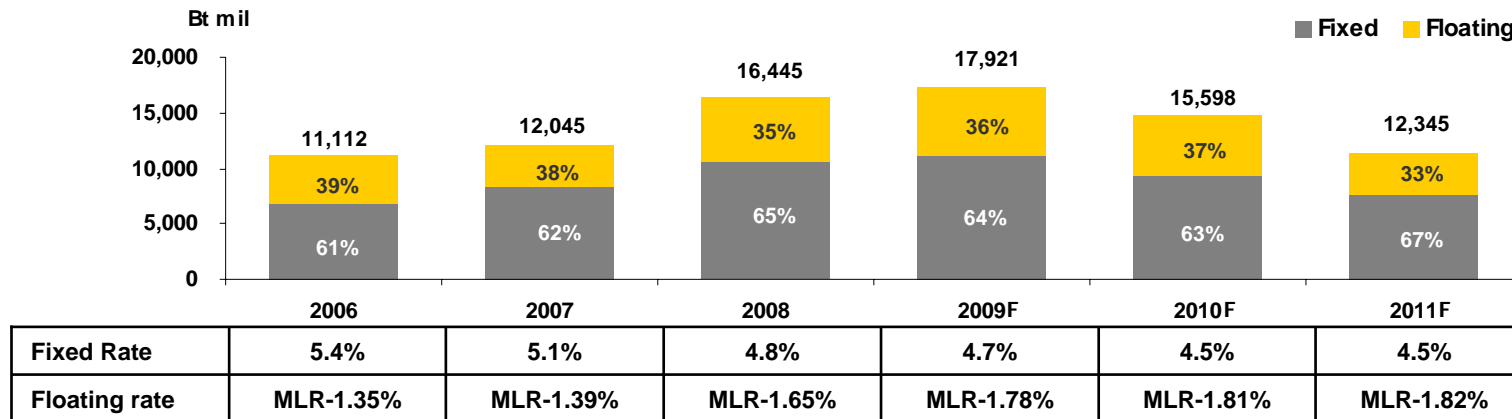


As of 30 Sep 2009

Financing Cost



Fixed vs. Floating Mix of Existing Borrowings ⁽²⁾



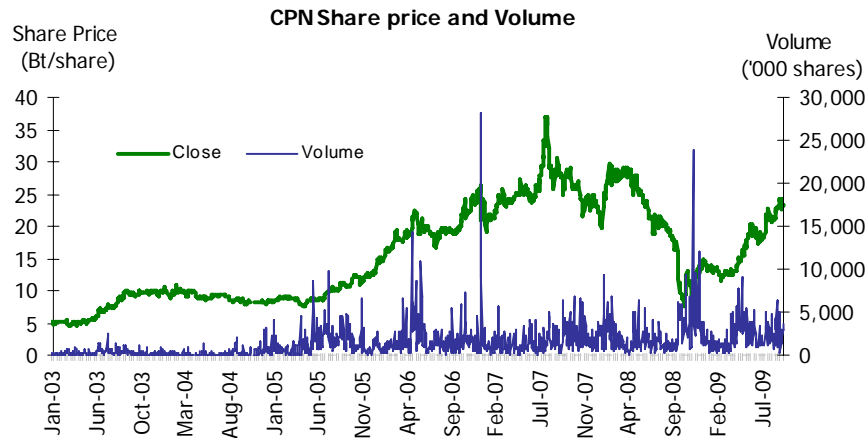
Note 1 : Excluding loans from related parties of Bt3.53mil as at 30 Sep 2009.

Note 2 : At year end.

Note 3 : Weighted average interest rate was derived from interest expenses including interest capitalization for projects under development.



Share and Dividend Performance



Share Price Movement

	<u>9M09</u>	<u>2008</u>	<u>2006 - 08</u>
CPN	56%	(16%)	3%
Property Index	87%	(24%)	(19%)
SET Index	50%	(22%)	(12%)

Share Overview

Par Value (Bt)	1.00
Stock Price (Bt)	23.30
EPS 3Q09 (Bt/share)	0.25
P/E ¹ (Times)	21.78
P/BV (Times)	3.25
Market Capitalization (Bt mil)	50,766
Share Capital (Shares)	2,178,816,000

Dividend Summary

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Par Value (Bt)	1.00	1.00	1.00	1.00
Dividend (Bt/share)	0.40	0.31	0.33	0.33
Dividend Paid (Bt mil)	872	675	719	719
Dividend Payout Ratio	26%*	40%	40%	33%

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 profit excluded extra gain (Bt530mil) plus 18% of gain from transferring assets into CPNRF(Bt362mil).

Source: SETSmart and Company data as of 30 Sep 2009.

Note 1: Earnings per share (EPS) based on forecasted FY2009 EPS of Bt1.07 per share



Appendix





Balance Sheet Summary

Bt million	3Q08	2Q09	3Q09	FY07	FY08
Cash & cash equivalent	1,194	1,952	1,521	1,026	2,407
Current investment	1,789	840	512	2,957	1,269
Other current assets	1,271	1,424	1,445	1,239	1,716
Investment in associate	2,313	2,362	2,366	2,306	2,355
Property & equipment, net	32,326	41,524	41,878	28,795	34,973
Other non-current assets	1,041	1,117	1,221	881	1,063
Total assets	39,934	49,218	48,943	37,205	43,784
Current portion of long-term debt	3,370	1,189	1,189	1,234	3,320
Short-term loan	1,500	1,560	900	0	1,450
Other current liabilities	2,600	4,655	3,656	3,235	3,580
Long-term debt	9,380	16,931	17,726	10,811	11,675
Unearned rental / service income	4,714	4,709	4,647	4,893	4,817
Deposits received from customers	2,778	3,001	3,078	2,405	2,858
Other non-current liabilities	890	2,143	2,171	987	910
Total liabilities	25,232	34,188	33,367	23,565	28,610
Issued and Paid-up Share Capital	2,179	2,179	2,179	2,179	2,179
Retained Earnings	9,831	10,778	11,328	8,721	10,307
Total equities	14,702	15,031	15,576	13,639	15,173



Income Statement Summary

Bt million	3Q08	2Q09	3Q09	9M08	9M09
Rental & service, hotel, F & B incomes	2,160	2,752	2,783	6,383	8,133
Retail	1,821	2,302	2,361	5,379	6,888
Office	220	226	221	648	666
Hotel	0	36	39	0	75
Food & beverage	112	181	157	332	484
Other rental incomes	8	7	6	24	20
Cost of rental & service and F & B	1,224	1,666	1,719	3,557	4,903
Retail	989	1,364	1,412	2,863	4,025
Office	134	131	153	403	425
Hotel	0	15	16	0	31
Food & beverage	94	148	132	270	402
Other rental incomes	8	8	6	21	20
Gross profit	936	1,086	1,064	2,826	3,230
Other income	217	226	146	504	532
Interest income	48	30	6	108	79
Administrative expenses	360	453	441	1,037	1,305
Operating profit	841	889	775	2,401	2,536
Share of profit (loss) from investments	84	84	85	239	255
Interest expense	129	218	200	377	610
Income tax expense	221	168	112	544	431
Net loss (gain) of minority interest	(2)	1	1	(10)	(9)
Net profit	573	587	550	1,709	1,740
EPS (Bt)	0.26	0.27	0.25	0.78	0.80



Borrowings: 30 September 2009

TRIS Rating Co., Ltd. has affirmed CPN's senior debentures at "A+" with "Stable Outlook" in June 2009.

Loan (Issued Date)	Bt mil	Terms
Bill of Exchange	400	8 months, 2.85%
Promissory Note	500	3 months, money market rate
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%
Property Fund Pinklao (Dec'02)	352	10 years, MLR-0.5%(amortising)
Property Fund Pinklao (Dec'02)	117	10 years, 7% (amortising)
Property Fund Centralworld (Jun'03)	1,128	10 years, MLR-1.25% (amortising)
Property Fund Centralworld (Jun'03)	752	10 years, 6.125% (amortising)
Property Fund Bangna (Mar'03)	685	15 years, MLR-1.25% (amortising)
Property Fund Bangna (Mar'03)	162	15 years, 6% (amortising)
Project Finance – Chaengwattana (Oct'08)	2,500	7 years (covered grace period of 2 yrs), MLR-2% (amortising)
Project Finance – Festival Pattaya Beach (Feb'09)	1,000	7 years (covered grace period of 2 yrs), MLR-2% (amortising)
Project Finance – Khon Kaen (Apr'09)	650	7 years (covered grace period of 2 yrs), MLR-2% (amortising)
Total (Long Term Borrowings & Current Portion)	<u>19,446</u>	
<u>Less</u> Cash and Current Investments	<u>(2,033)</u>	
Net	<u>17,413</u>	

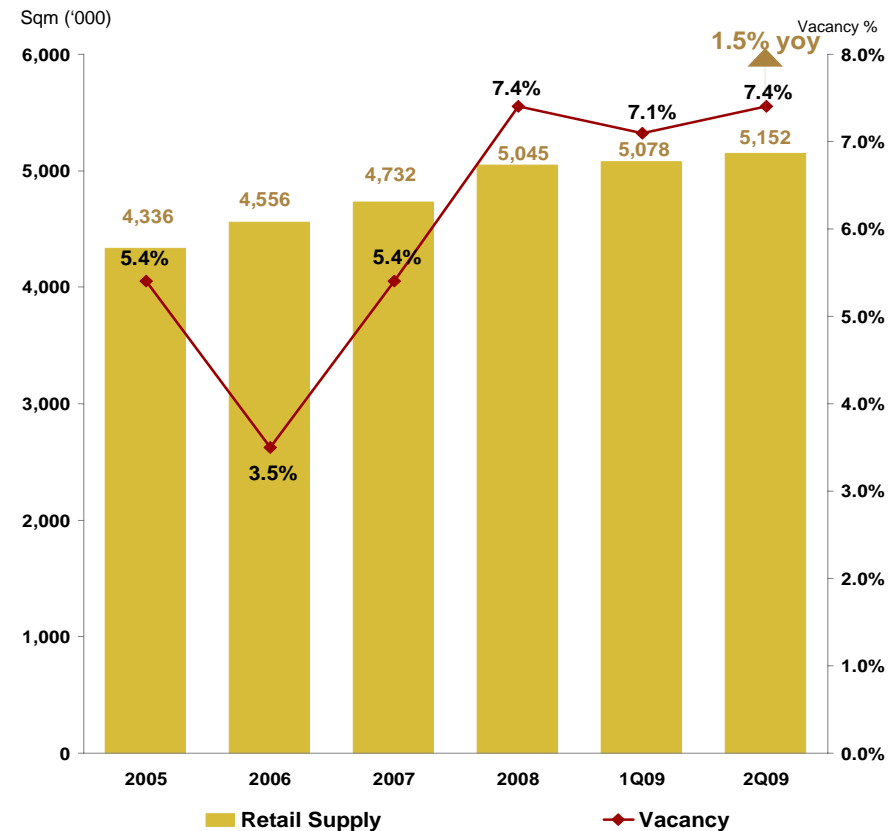


Bangkok Retail Property Overview

Comments

- Bangkok retail supply in 2Q09** increased by 74,000 sqm, represented an increase of 1.5% yoy and 1.4% qoq to 5.15 mil sqm.
 - New supplies in 2Q09 located in suburb; namely Nawamin City Avenue and Crystal Design Center. While no new supply in midtown and downtown area.
 - Retail supplies are in the forms of shopping malls (53%), department stores (25%), and superstores (22%).
- The average vacancy rate in 2Q09** was 7.4%, a slight increase from 7.1% in 1Q09, due to ongoing renovations of retail centers in suburban.
- Rental rates** have generally been stable due to tightened economic condition. It is also expected to remain steady in the short term and may rise again depending on how promptly the economy and consumer spending improves.
- New retail supply in 2009** will be approximately 210,000 sqm, representing an increase of 4.2% yoy and mostly in the forms of shopping/community malls and mixed-use developments complementary to commercial/ residential projects.

Retail Supply



Year	2005	2006	2007	2008	1Q09	2Q09
New Supply (sqm)	338,000	220,000	176,000	313,000	33,000	74,000
Total Supply (sqm)	4,336,000	4,556,000	4,732,000	5,045,000	5,078,000	5,152,000

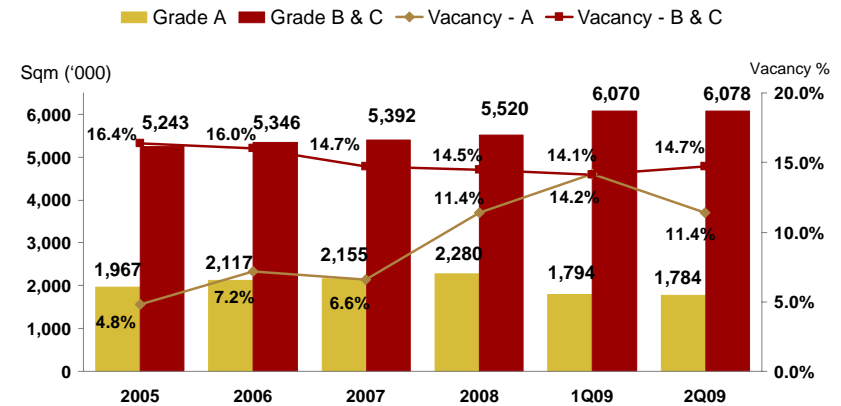


Bangkok Office Property Overview

Comments

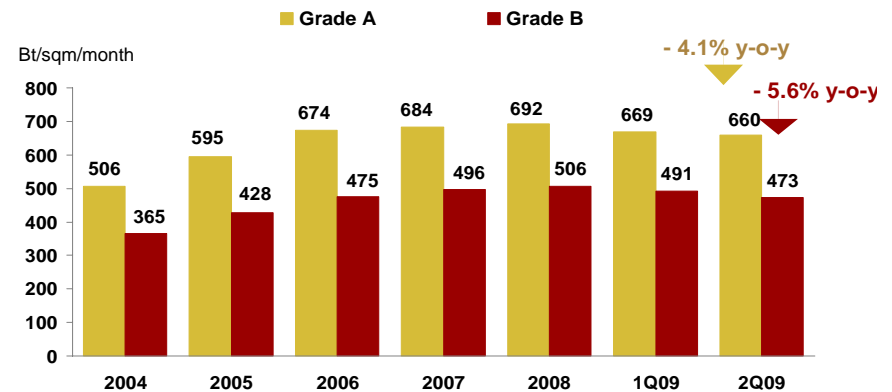
- Bangkok office supply in 2Q09** remains at 7.86 mil sqm with no new supplies in the quarter.
 - The slow growth in office supply mainly resulted from concerns on global and domestic economic recession.
- Average vacancy rate decreased for grade A due to no new supplies in the quarter and the improvement for occupancy rate in grade A CBD area. Meanwhile, grade B vacancy rate was stable.**
 - Grade A declined from 14.2% in 1Q09 to 11.4% in 2Q09.
 - Grade B mostly unchanged from 14.1% in 1Q09 to 14.7% in 2Q09.
- Rental rate growth in 2Q09 was depressed particularly in CBD area:**
 - Grade A decreased by 4.1% yoy.
 - Grade B shrank by 5.6% yoy.
 - As a result of economic crisis creating a pending demand, it is expected that rental rate growth will be weakened.
- New office supply** of approximately 119,000 sqm are expected to come in 2H09, therefore Bangkok office supply will increase by 2.3% from 2008.

Office Supply



New Supply (sqm)	25,000	253,000	84,000	250,000	67,000	0
Total Supply (sqm)	7,210,000	7,463,000	7,547,000	7,797,000	7,864,000	7,864,000

Office Rental Rate



Source : CBRE and Company's estimate
Retrieved as of Sep 2009.

Note: CBRE has redone the grading classification of Bangkok office supply in 1Q09.