



# Central Pattana Plc.

Property Development & Investment

*Analyst Briefing – 1Q 2007*  
*28 May 2007*





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# Content

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**Market Update**

**Business Highlight**

**Operations**

**Developments**

**Financial Highlights**



# Market Update





# Retail Overview

## Retail in 1Q 2007

- **Retail Industry in 1Q 2007** continued to experience lackluster period mainly due to decline in domestic demand, evidently that consumer confidence reached its 5-year low.
  - Retail sales in Feb 2007 showed a decelerated growth of 1.8% yoy.
  - Revenue of retail operators witnessed a single-digit to zero growth after enjoying double digits growth rates since the financial crisis.
- **Draft of New Retail Business Law**, the first retail business law opponent unfair trade of large-scaled retailers against those small ones, has been approved by the Cabinet and sent to the Council of State for revision before submitting to the National Legislative Assembly for enactment. Although it may take some time to be effective, the uncertainty of the law may further depress retail growth in 2007 amidst instable political environment.

## Expectation for 2007

- Although there are still some negative factors weighing down the economic recovery, CPN is positive that the economy, retail sector and consumer confidence will begin picking up in the 2H07. Government has rolled out measures and policies, interest rate cut and home-buying tax incentives, for instance, to bolster economy, however the impacts of such boosters are still in the pipeline. This assumption is made on the basis that:
  - **Oil price** remains at current levels.
  - **Interest rate** continues downward trend.
  - **Tourism** is anticipated to continually flourish.
  - **Political** situation remains steady.
  - **Amendment to Constitution** is on schedule and completed in 4Q07.
  - **Election** takes place in December 2007.

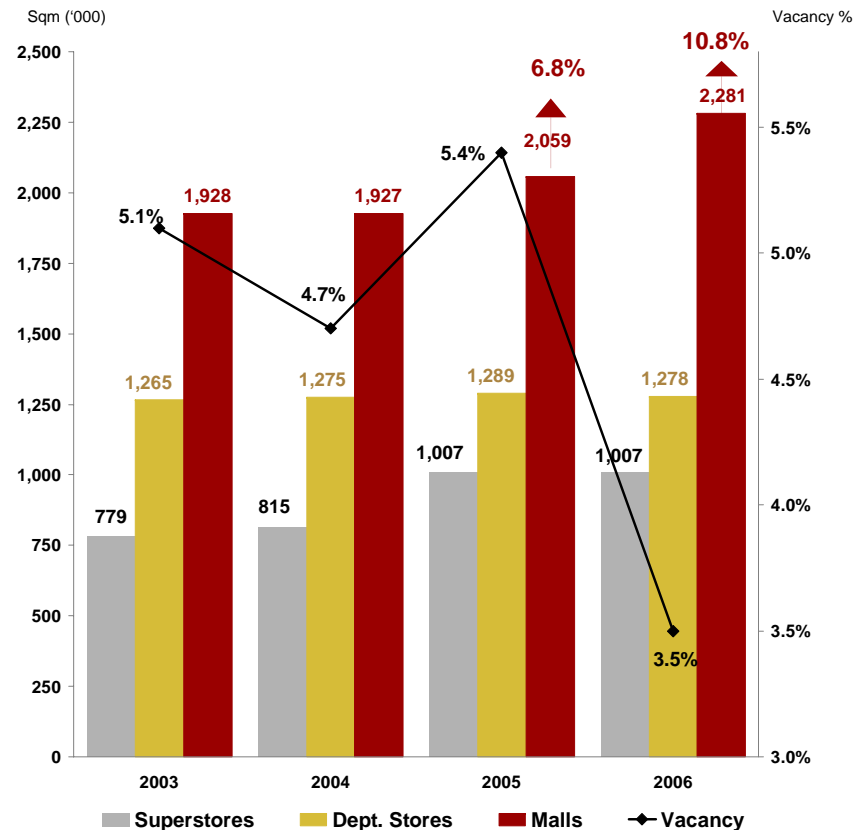


# Bangkok Retail Market Overview

## Comments

- Total retail supply** in Bangkok increased by 220,000 sqm or 5.1% yoy in 2006 and most of new area came from shopping malls, of which leasable area increased by 10.8% yoy. Major supply operational in 2006 includes
  - CentralWorld (60,000 sqm)
  - The Esplanade (44,000 sqm)
  - The Avenue – Chaengwattana (21,173 sqm)
- The average vacancy** in 2006 was 3.5%, a significant decrease from 5.4% in 2005 mainly due to nearly fully occupied space at newly opened mall, CentralWorld.
- New retail supply in 2007** will be approximately 200,000 sqm, mostly from shopping mall; JJ Mall (65,000 sqm), ZenWorld@CentralWorld (30,000 sqm), Jaturas Jamjuri (20,000 sqm), SF Kaset Nawamin (21,000 sqm).
- Rental rates** have generally been stable since 2H05 due to the steady supply of new retail leaseable area. It is also expected to remain steady in the short-term and may again rise depending on how quickly the country's economic condition improves.

## Retail Supply



<b>New Supply (sqm)</b>		45,000	338,000	220,000
<b>Total Supply (sqm)</b>	3,972,000	4,017,000	4,355,000	4,575,000



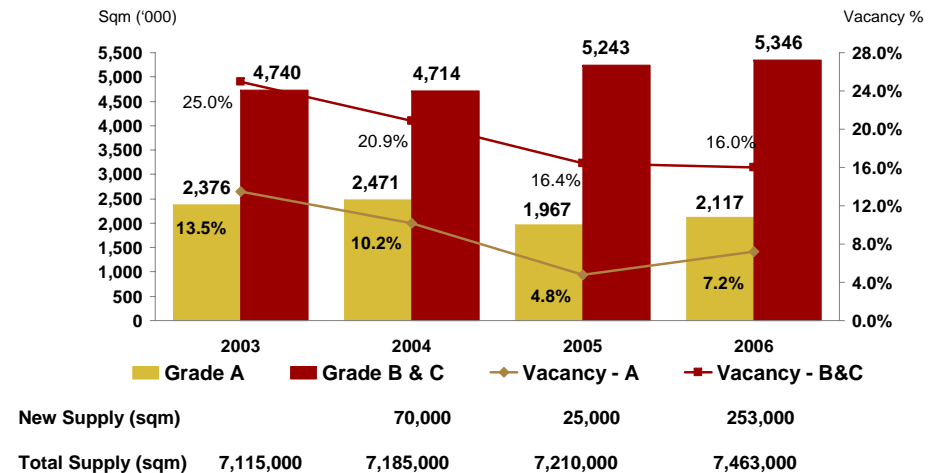


# Bangkok Office Market Overview

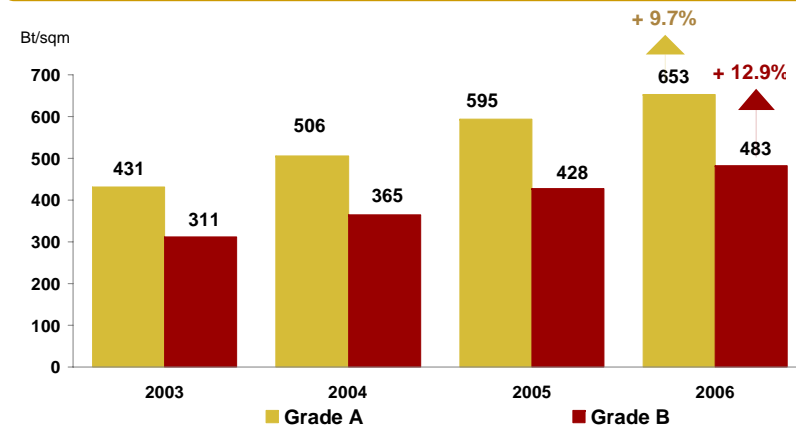
## Comments

- Total office supply** in 2006 increased by 3.5%yoy or 253,000 sqm to 7.46 mil sqm due to the opening of 9 office buildings:
  - 3 offices in CBD (Q House Lumpini, Column Tower and Exchange Tower).
  - 6 offices in Non CBD (Fenix Tower, Supalai Grand Tower, I Tower, Central Pinklao Tower B, Rasa Tower II, and King Power New Head Office).
- The average vacancy** for Grade A in 2006 considerably increased from 4.8% in 2005 to 7.2% in 2006 due to the new supply. Meanwhile Grade B slightly decreased from 16.4% in 2005 to 16.0% in 2006.
- New supplies** of approximately 200,000sqm are expected to come in 2007 (Grade A:20%, Grade B:80%). The only new grade A building in CBD to be completed will be Athenee Tower on Wireless Rd., anticipated to open in 2H07.
- Rental rate** growth for 2006 increased by 10-13%, lower than that of 2005 due to the new supply, stagnant economy, and weakening private investment. However due to the continued increase in demand for office space, we expect rental rate to increase at a moderate pace.

## Office Supply



## Office Rental Rate





# Business Highlight







# 1Q 2007 Business Highlights

## Financial and Operation Highlights

### Financial

- 1Q 2007 total revenue increased by 13.8% YoY due to the openings of CentralWorld and the office Pinklao Tower B.
- Operating profit and net profit decreased by 6.7% and 9.0% YoY, respectively due to lower margin at the initial stage of newly opened CentralWorld.

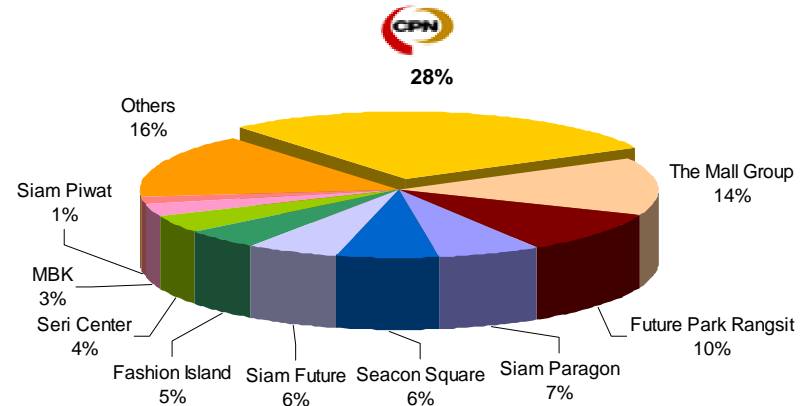
### Operation

- Average effective retail rental rates increased by 8% YoY.
- Occupancy of retail properties increased from 92% in 4Q06 to 95% in 1Q07 mainly on the completion of asset enhancement projects at CentralWorld, Central Plaza Ramindra and Central Plaza Rattanathibet. Occupancy of office spaces grew from 89% in 4Q06 to 91% in 1Q07, mainly attributed to higher take up rate at the office at Pinklao Tower B and the Offices at CentralWorld.
- At CentralWorld, occupancy rate reached 88% in 1Q07 from 81% in 4Q06 on the openings of new F&B, fashion retailers and Asian Senses: Thai & Asian handicrafts, spa and massage services. Sales progress achieved over 93%.

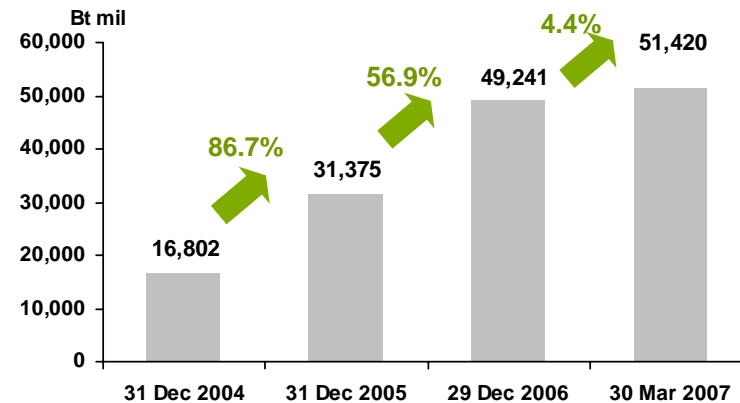
### Development

- Two green-field projects, Central Plaza Chaengwattana and Central Pattaya Beach, have begun construction and made progress as scheduled.
- Two future developments, Central Plaza Chonburi and Central Plaza Khon Kaen have made much progress on their designing works.

## Leading Position in BMA Retail Space

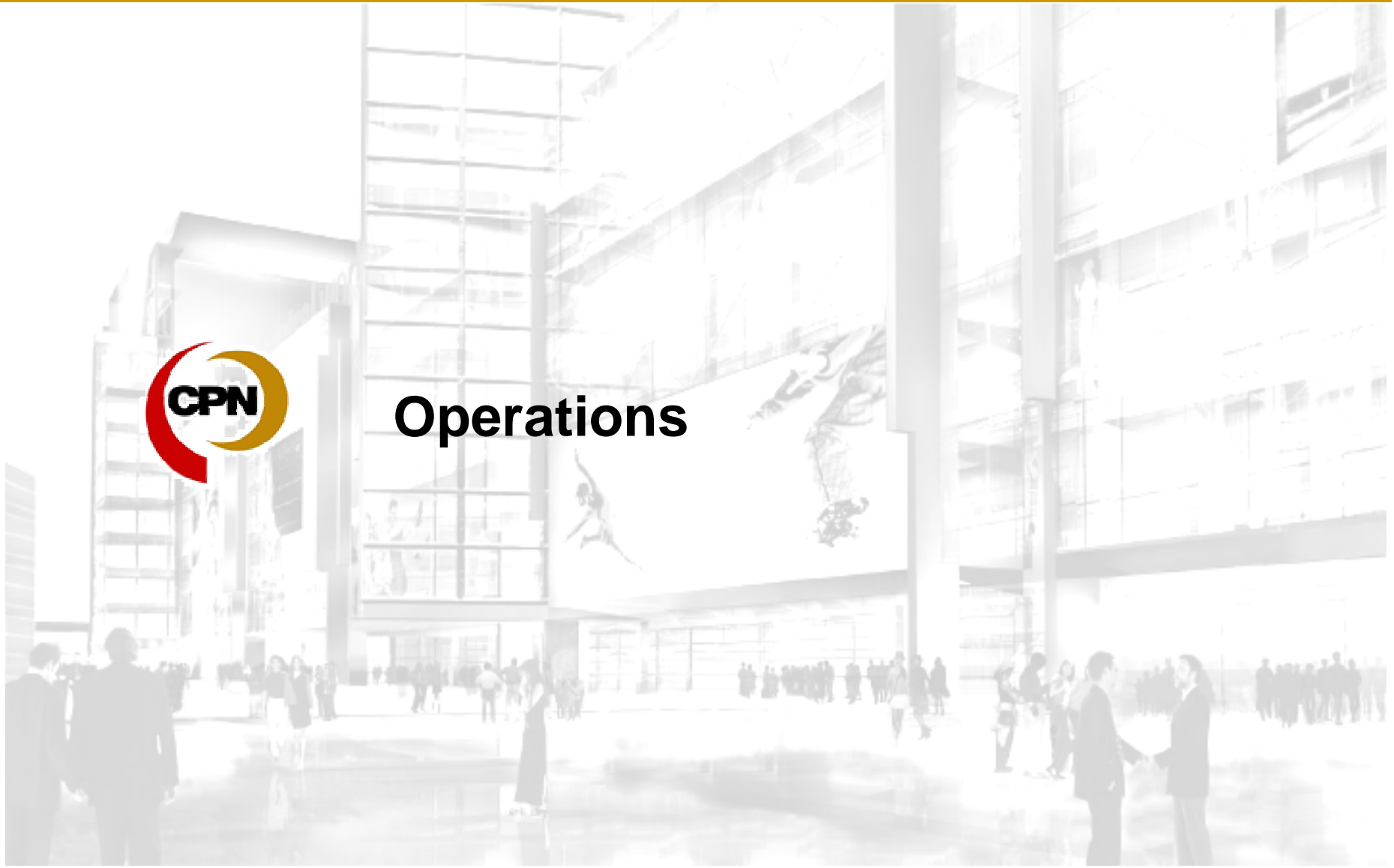


## Shareholder's Value Creation





# Operations





# Leaseable Area and Occupancy: Retail

CPN Retail Properties	Development	Land Ownership	Leaseable area <sup>(1)</sup> (sqm)	No. of Tenants 1Q07 <sup>(1)</sup>	Occupancy Rate <sup>(2)</sup>		
					1Q07	4Q06	1Q06
1. Ladprao	Greenfield	Leasehold	55,553	370	99%	100%	100%
2. Ramindra	Greenfield	Leasehold	17,943	62	89%	76%	94%
3. Pinklao	Greenfield	Leasehold	55,638	302	98%	98%	99%
4. Pattaya	Greenfield	Leasehold	15,227	144	96%	100%	100%
5. Rama 3	Greenfield	Freehold	18,037	80	100%	100%	100%
6. Chiangmai	Acquisition	Freehold	76,654	535	99%	99%	96%
7. Bangna	Acquisition	Freehold	57,721	310	99%	99%	98%
8. Rama 2	Greenfield	Leasehold	5,937	35	100%	100%	100%
9. Rattana Thibet	Acquisition	Freehold	76,287	149	92%	90%	99%
10. CentralWorld	Acquisition	Leasehold	185,851	391	88%	81%	67%
<b>Total CPN Portfolio</b>			<b>564,848</b>	<b>2,378</b>	<b>94%</b>	<b>91%</b>	<b>88%</b>

## Comments

Increased leaseable area after the completion of major renovation in December 2006.

Completion of minor renovation in Dec 2006.

Underwent major renovation, Phase 1 and 2 opened in August and December 2006, respectively.

CPNRF Retail Properties <sup>(3)</sup>							
1. Rama 2	Greenfield	Leasehold	93,593	308	99%	99%	99%
2. Rama 3	Greenfield	Freehold	38,980	248	95%	95%	98%
<b>Total CPNRF Portfolio</b>			<b>132,573</b>	<b>556</b>	<b>98%</b>	<b>98%</b>	<b>99%</b>

Undergoing minor renovation. Completion date in 3Q 2007 (Please see CPNRF)

Undergoing minor renovation. Completion date in 2Q 2007 (Please see CPNRF)

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

Note 2: Percentage based on leaseable area.

Note 3: Rama II and Rama III leaseable areas are under CPNRF including rental agreements < 1 year such as kiosk, carts, ATMs and coin machines and CPN acts as the property manager.



## Leaseable Area and Occupancy: Office

Office	Development	Right on land	Leaseable area <sup>(1)</sup> (sqm)	No. of Tenants 1Q07 <sup>(1)</sup>	Occupancy Rate <sup>(2)</sup>		
					1Q07	4Q06	1Q06
1. Ladprao	Greenfield	Leasehold	18,134	47	100%	100%	99%
2. Pinklao A	Greenfield	Leasehold	22,560	56	92%	92%	97%
3. Pinklao B	Greenfield	Leasehold	11,335	30	66%	60%	24%
4. Bangna	Acquisition	Freehold	9,796	27	97%	97%	99%
5. CentralWorld	Acquisition	Leasehold	83,684	94	92%	90%	82%
<b>Total</b>			<b>145,509</b>	<b>254</b>	<b>91%</b>	<b>89%</b>	<b>83%</b>

### Comments

Occupancy rate has continuously increased since the opening in 1Q 2006.

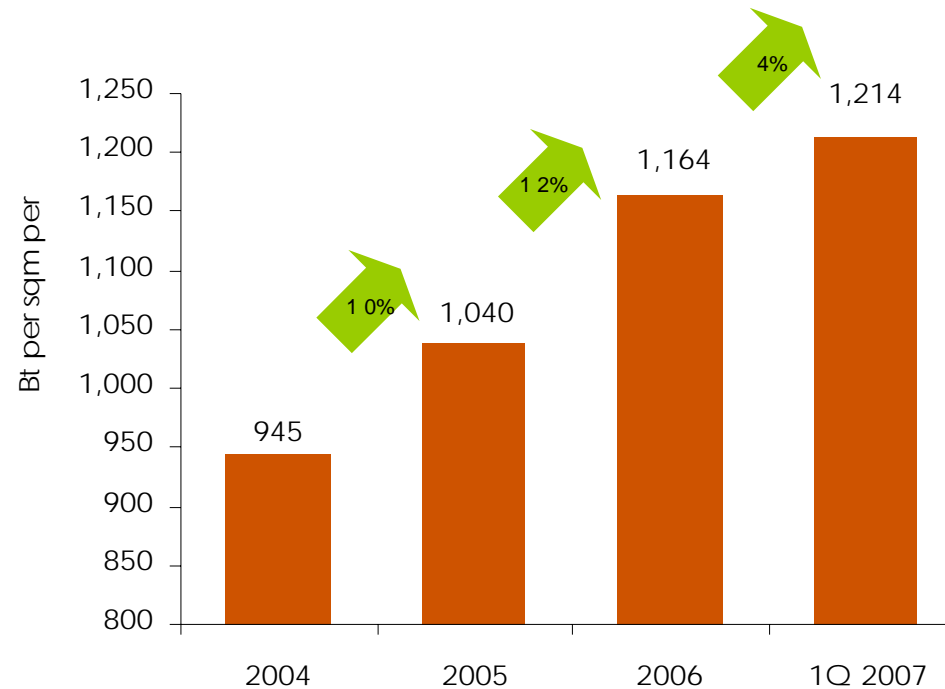
Note 1: Including retail space. Excluding storage.  
Note 2: Percentage based on leaseable area.



# Effective Rental Rate

## Average Rental Rates (Retail Space Only)<sup>(1)</sup>

Average rental rates have steadily increased over the past years with a growth of 12%yoy in 2006 and 8%yoy in 1Q07 as a result of slowdown in economy. The below figures are effective rental rates (net discount given to selected stores at CentralWorld during its initial stage).

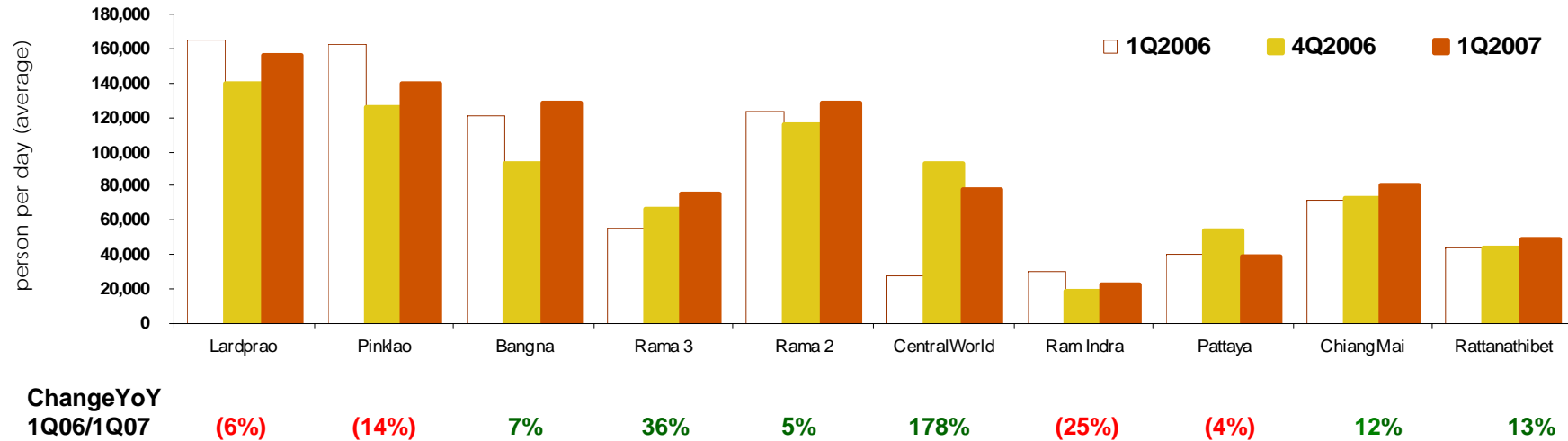


Note 1 : Company Estimates. Average retail rental rates after discount.



# People Traffic Flow

## Traffic By Properties<sup>(1)</sup>



- Significant increase in traffic at **CentralWorld** due to the newly opened phase after completion of its major renovation.
- Traffic increase at **Rama 3** due to completion of overpass in front of the property and newly opened anchors (SuperSport and PowerBuy).
- Increase in **RattanaThibet** traffic on the completion of new retail space and car park building.



- Decrease in **Ramindra** traffic mainly due to closure of selected areas for renovation.
- Traffic decreased at **Pinklao** due to re-route of traffic during protesting incidents at nearby area.
- Traffic decreased at **Ladprao** due to limited of parking space.

Note 1 : Company Estimates.





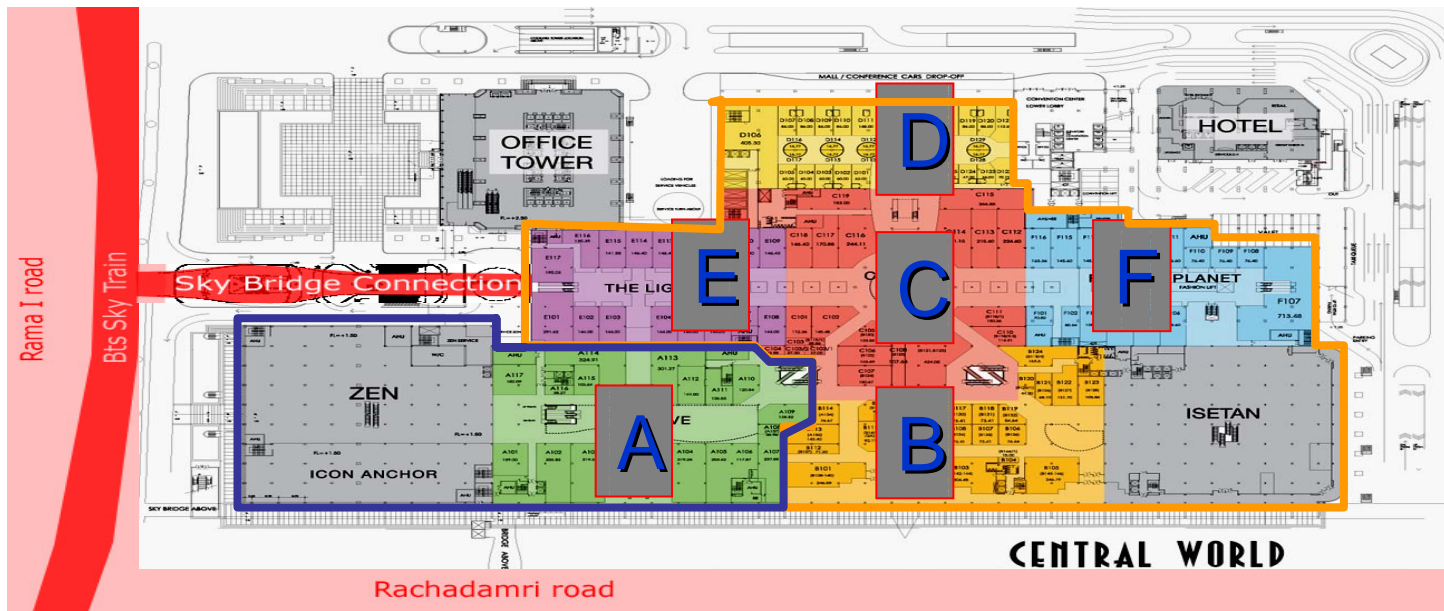
# Developments





# CentralWorld Project Update

Area	Net Leaseable Area (sqm)	Status	Occupancy	2007 Target Occupancy	
<b>Phase 1</b>	- Zone B & C	49,619	Opened (Aug 18)		
	- Zone D, E and F	61,036	Opened (Aug 18)		
	- Isetan & Major Cineplex	35,139	Existing		
	<b>Total</b>	<b>145,794</b>		<b>93%</b>	<b>98%</b>
<b>Phase 2</b>	- Zone A	21,243	Opening (Dec 2006)		
	- Zen Dept. Store	18,814	Opening (Dec 2006)		
	<b>Total</b>	<b>40,057</b>		<b>71%</b>	<b>91%</b>
<b>Total Project</b>	- 6 Zones & 2 Dept Stores	<b>185,851</b>		<b>88%</b>	<b>96%</b>



Note1: As of 31 March 2007.



# CentralWorld Project Update (Cont'd)

- **After New Year's Eve bombings**, traffic at CentralWorld dropped 30% from the average of 70,000 visitors per day (the peak was at 100,000 visitors per day) in Dec 06.
- However, the average traffic has resumed to **approximately 70,000 - 80,000 visitors per day in 1Q07**.
- **Marketing activities to boost traffic flow including:**
  - Advertising locally via – Billboards, BTS Plasma, Magazines, TV and Radio.
  - Advertising internationally via – Airport Billboards, In-Flight TV and Magazines.
  - Events and Promotion campaigns all year round.
  - Tourist privileges.
- **Upcoming Events**
  - Convention Center will be opened in July 2007.
  - Zen World (Tower) will be completed around end of July 2007.
  - Jewelry Zone, 1<sup>st</sup> floor in Zone D, will be opened in 3Q07.
  - More F&B outlets, 7<sup>th</sup> floor in Zone A, will be opened stores in 3Q07.
  - Grand celebration at CentralWorld is planned to launch in late Sep 2007.
  - International Fashion Brand, 1<sup>st</sup> floor in Zone A, will come in 3Q08.

Zen Dept Store



Zone "B" Beacon



Zone "D" Dazzle



Zone "E" Eden



Zone "A" Atrium



Zone "C" Central Court



Zone "F" Forum





# Future Projects – Chaengwattana (PLAZA)

## Project Highlights

<b>Investment Cost <sup>(1)</sup></b>	<b>4,500 - 5,000 MB</b>
<b>Program</b>	
- Shopping Center (N.L.A)	64,000 sqm <sup>(2)</sup>
- Office (G.A)	27,000 sqm
- Parking (G.A)	106,000 sqm (3,218 cars)
<b>Location</b>	Suburb of Bangkok (Vicinity where 28 government agencies will be relocated to)



## Development Process Status / Time line

<b>Construction Period</b>	<b>Sep 2006 to Dec 2008</b>
<b>Progress</b>	
- Piling work	Completed
- Main contractor bidding	Completed
<b>Leasing</b>	Start March 2007
- Confirm anchors	Central Department Store, B2S Tops Supermarket, SuperSports, PowerBuy, Office Depot SF Cinema, Fitness First
<b>Opening</b>	
- Shopping Center	<b>December 2008</b>
- Office Building	<b>January 2009</b>



Note1: Including land and construction cost

Note2: Excluding Central Group's area (department store and CRC specialty stores)





# Future Projects – Pattaya (FESTIVAL)

## Project Highlights

<b>Investment Cost</b> <sup>(1)</sup>	<b>3,500 - 4,000 MB</b>
<b>Program</b>	
- Shopping Center (N.L.A)	55,000 <sup>(2)</sup>
- Hotel or Service Apt (G.A)	40,000 sqm <sup>(3)</sup>
- Parking (G.A)	66,000 sqm (1,935 cars)
<b>Location</b>	
	- Pattaya, Chonburi Province
	- Approximately 1 1/2 hours drive east of Bangkok

## Development Process Status / Time line

<b>Construction Period</b>	<b>Jan 2007 to Feb 2009</b>
<b>Progress</b>	
- Design development	Completed
- Interior design	80% (Completion by June 2007)
<b>Leasing</b>	
- Confirm anchors	Start January 2007 Central Department Store, B2S Tops Supermarket, SuperSports, PowerBuy, Food Loft, SFX Cinema, True Fitness
<b>Opening</b>	February 2009



Note1: Including land and construction cost

Note2: Excluding Central Group's area (department store and CRC specialty stores)

Note3: Hotel and service apartment under consideration to sub-lease



# Future Projects – Chonburi and Khon Kaen

## Chonburi

- **Investment Cost<sup>(1)</sup>** : 1,500 to 2,000 MB
- **Program** : Shopping center - NLA – 29,700sqm <sup>(2)</sup>  
Parking – G.A – 52,500sqm (1,500 cars)
- **Location** : Chonburi Province, 1 hour drive east of Bangkok
- **Construction Period** : 3Q 2007 – 2Q 2009
- **Progress** : Construction permit approved  
: Designing phase / detailed feasibility study
- **Opening** : April 2009



## Khon Kaen

- **Investment Cost<sup>(1)</sup>** : 1,500 to 2,000 MB
- **Program** : Shopping center- NLA – 41,600sqm <sup>(2)</sup>  
Parking – G.A – 92,716sqm (2,235 cars)
- **Location** : Khon Kaen Province, Northeastern Thailand
- **Construction Period** : 4Q 2007 – 2Q 2009
- **Progress** : Construction permit approved  
: Designing phase / detailed feasibility study
- **Opening** : June 2009



*Note1 : Total investment cost including land and construction cost*

*Note2: Excluding Central Group's area (department store and CRC specialty stores)*





# Potential Sites

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## Rama 9

- **Investment Cost <sup>(1)</sup>** : 3,500 to 4,000 MB
- **Program** : Shopping center/Dept. Store – Under study  
: Parking – Under study
- **Location** : Bangkok
- **Construction Period** : Tentative 3Q 2008 – 1Q 2011
- **Progress** : Feasibility study
- **Opening** : 1Q 2011 (Tentative)

## Suan Lumpini

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. (BKK-CBD). CPN will enter into lease agreement after relocation of all existing small retailer.

## Overseas

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

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*Note 1 : Total investment cost including land and construction cost*



# Capital Expenditure Profile

- Major capital expenditure will be used to develop 8 new projects (8 shopping centers and 1 office) and renovate 5 existing shopping centers.
- Financing plan for future expansion includes:
  - Cash flow from operation
  - Loan – project financing
  - Property fund

Properties	2007	2008	2009	2010	2011
CentralWorld (Phase 1 & 2)	1,600				
Chaengwattana	1,800	2,200	370		
Pattaya Beach (New)	1,400	1,200	320		
Khon Kaen	230	630	210		
Chonburi	60	440	340		
Rama 9			1,000	1,500	1,000
<b>Enhancement Projects</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>500</b>	<b>1,000</b>
<b>3 New Projects <sup>(1)</sup></b>	<b>600</b>	<b>1,500</b>	<b>2,000</b>	<b>3,500</b>	<b>2,200</b>
<b>Total</b>	<b>6,190</b>	<b>6,470</b>	<b>4,740</b>	<b>5,500</b>	<b>4,200</b>

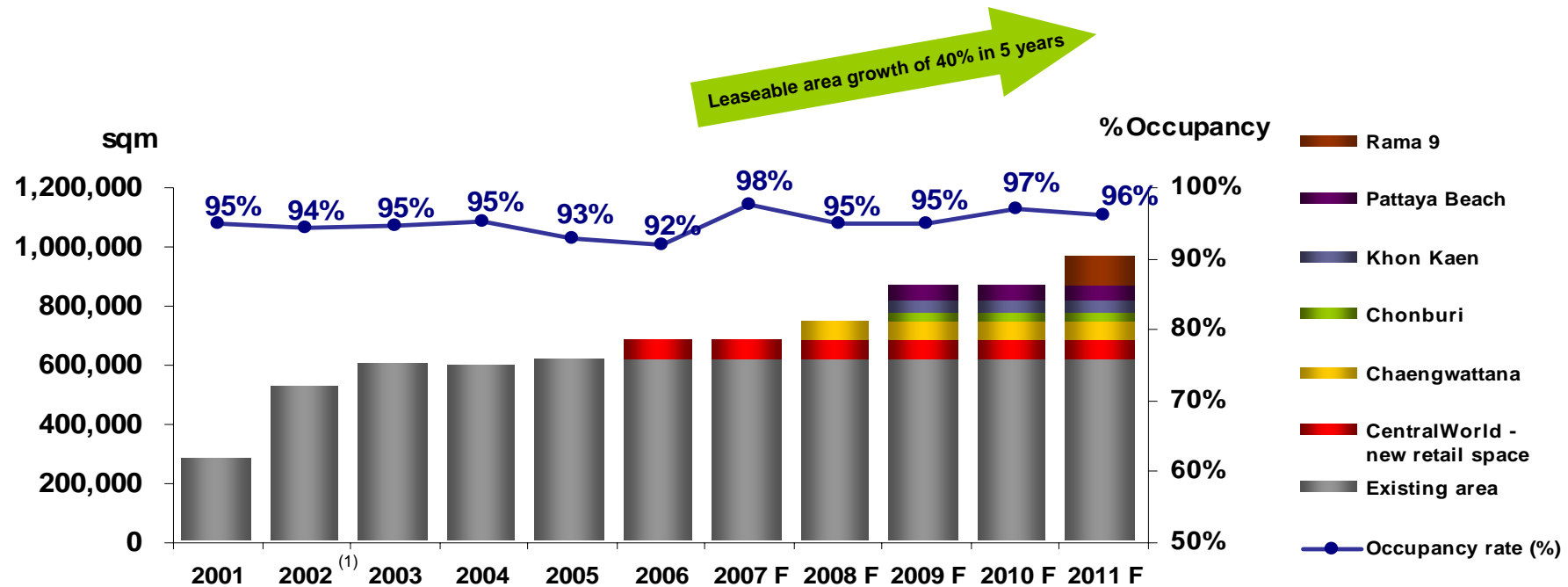
(Bt mil)

Company estimates  
 Note 1: Tentative development projects



# Future Leaseable Area & Occupancy Rate

## Retail Leaseable Area and Occupancy Rate (Shopping Center Only)



Leaseable area (Sq.m.)	2001	2002	2003	2004	2005	2006	2007 F	2008 F	2009 F	2010 F	2011F
Shopping Center	281,623	518,894	598,587	591,007	617,299	684,587	684,587	748,587	874,887	874,887	974,887
Office Building	49,833	49,833	49,833	134,099	134,038	145,700	145,700	145,700	171,700	171,700	171,700
Residential	16,825	16,825	16,336	16,336	6,373	6,373	6,373	6,373	6,373	6,373	6,373
<b>Total</b>	<b>348,281</b>	<b>585,552</b>	<b>664,756</b>	<b>741,442</b>	<b>757,710</b>	<b>836,660</b>	<b>836,660</b>	<b>900,660</b>	<b>1,052,960</b>	<b>1,052,960</b>	<b>1,152,960</b>

Note: Company estimates at 31 March 2006. Including leaseable area of Rama 2 & 3 which were partially transferred to CPNRF, however still under CPN's management.  
 Note1: Including CentralWorld's original space.

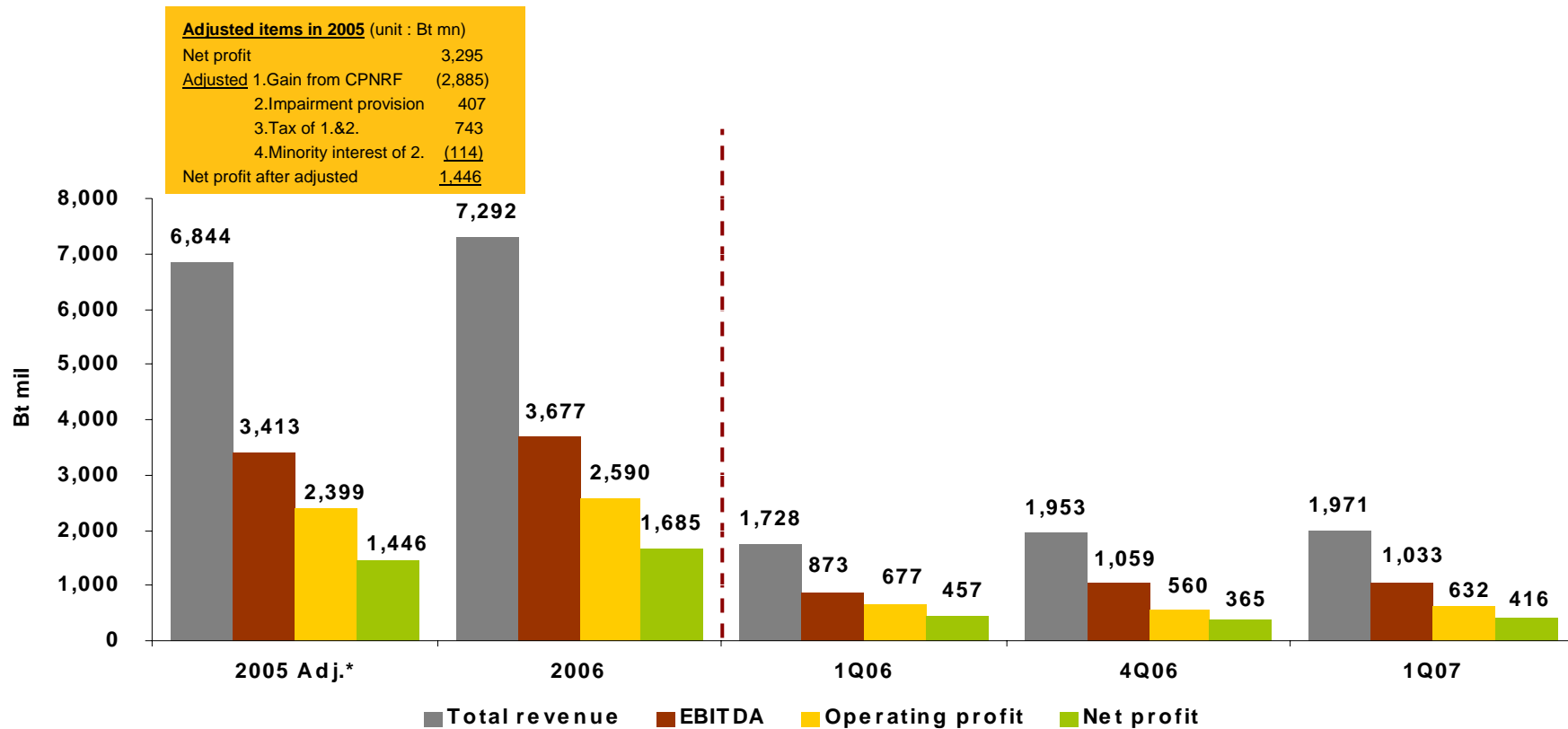


# Financial Highlight





# Consolidated Performance



Growth (% Y-o-Y)	2005	2005 Adj.*	2006	1Q07 Y-o-Y	1Q07 Q-o-Q
Total revenue <sup>(1)</sup>	58%	11%	7%	14%	1%
EBITDA	103%	10%	8%	18%	(2%)
Operating profit	123%	10%	8%	(7%)	13%
Net profit	144%	7%	17%	(9%)	14%
Same store growth <sup>(3)</sup>	10%	10%	13%	14%	1%

Note: \* Excluding gain from CPNRF of Bt 2,885 mil and impairment provision of Bt 406.6 mil in 2005 performance. (see box above graph)

Note1: Total Revenue = Rental & Service Income + Food & Beverage Income + Other Income

Note2: EBITDA is calculated by taking operating income and adding back depreciation and excluding interest income. It also includes long-term lease revenue which is a non-cash item

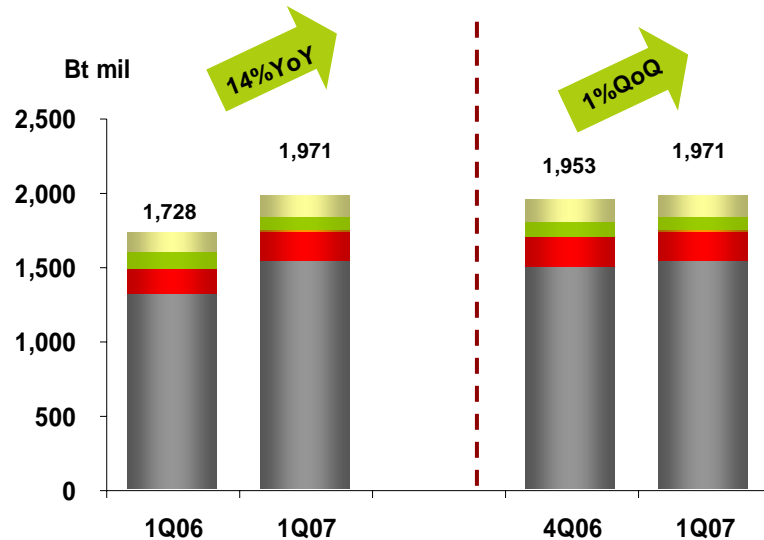
Note3: Same store growth 2006 compare with 2005 excludes revenue from Rama2 & Rama3

Same store growth 2005 compare with 2004 excludes revenue from Rama2 & Rama3 in 4Q and The Offices at Centralworld



# Revenue Breakdown

## Revenues



	1Q06	1Q07	YoY %	4Q06	1Q07	QoQ %
Retail	1,315	1,532	16%	1,501	1,532	2%
Office	167	207	24%	199	207	4%
F&B	102	93	(9%)	92	93	0%
Other rental	11	7	(35%)	5	7	36%
Other income	133	133	0%	155	133	(14%)

## Comments (1Q06 vs. 1Q07)

### Retail

- Revenue increased by 16% y-o-y.
- Increase came from the openings of CentralWorld and the continuous increase in rental rate at all properties, and adjustment of co-service charge rate in Aug 06.

### Office

- Revenue increased by 24% y-o-y.
- Increase came from higher occupancy rate and rental rate for new contracts signed at The Offices at CentralWorld and new space at Pinklao Tower B.

### Food & Beverage

- Revenue decreased by 9% y-o-y.
- Decrease came mainly from closure of food court at Rama 3 for renovation and ceasing of food court operation at CentralWorld also in 3Q06

### Other Rental

- Revenue decreased by 35% y-o-y.
- Decrease resulted from lower occupancy rate at the two residential.

### Other Income

- Revenue has not changed.
- Other incomes mainly comprise of property management fee from CPNRF.

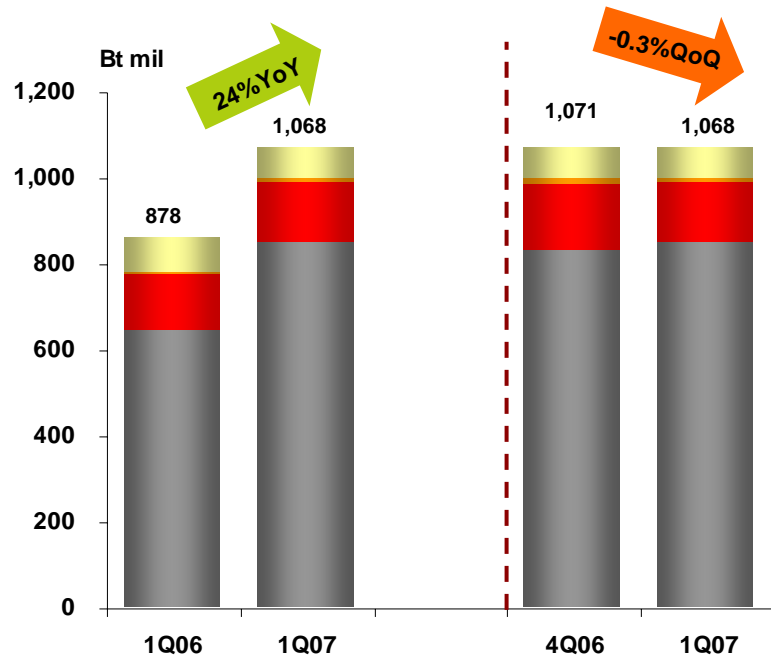
Note 1: Other Rental = Includes revenue form Residential + Water & Amusement Park





# Cost of Rental and Service Breakdown

## Cost of Rental and Service



	1Q06	1Q07	YoY %	4Q06	1Q07	QoQ %
Retail	648	853	32%	831	853	3%
Office	129	137	6%	156	137	(12%)
F&B	77	69	(10%)	71	69	(3%)
Others	6	8	36%	13	8	(38%)

## Comments (1Q06 vs. 1Q07)

### Retail

- Cost increased by 32% y-o-y.
- Increase came from additional depreciation of the expansion phase of CentralWorld and the new parking building and retail space of Central Plaza Rattana Thibet.

### Office

- Cost increased by 6% y-o-y.
- Increase came from additional cost from Pinklao Tower B (opened in Mar 06) and higher take-up rate at The Offices at CentralWorld.

### Food & Beverage

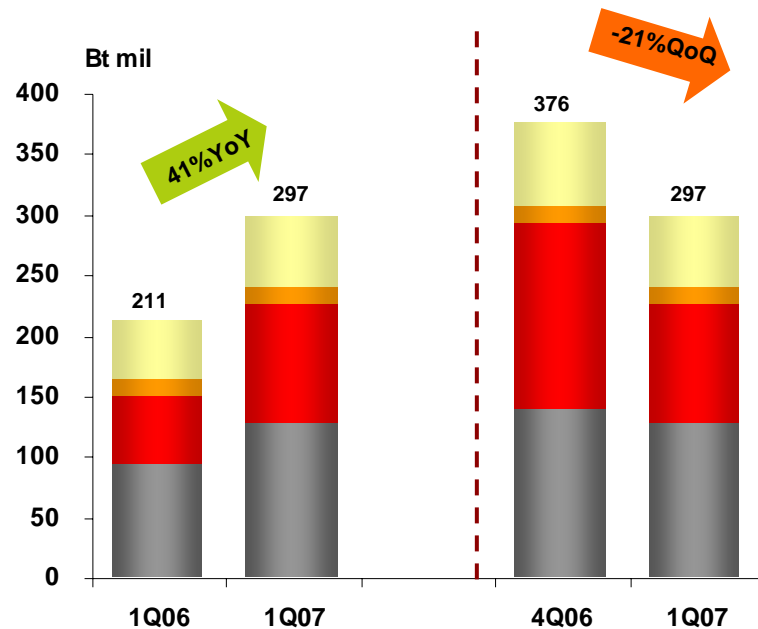
- Cost decreased 10% y-o-y.
- Decrease came from the closure of food court at Rama 3 and CentralWorld and in line with decrease in revenue from F&B.



# Selling and Administration Expenses Breakdown

## Selling and Administration Expenses

## Comments (1Q06 vs. 1Q07)



### People

- Expenses increased by 35% y-o-y.
- Increase came from organization restructuring, salary base adjustment, and increase in personnel to support business expansion.

### Ads & Promo

- Expenses increased by 76% y-o-y.
- Increase came from marketing activities during and after the opening of CentralWorld's expansion phase.

	1Q06	1Q07	YoY %	4Q06	1Q07	QoQ %
■ People	94	127	35%	139	127	(9%)
■ Ads&Promo	56	98	76%	153	98	(36%)
■ Depreciation	14	14	0%	15	14	(5%)
■ Others	47	58	23%	69	58	(17%)



# Key Ratios

## Corporate Performance

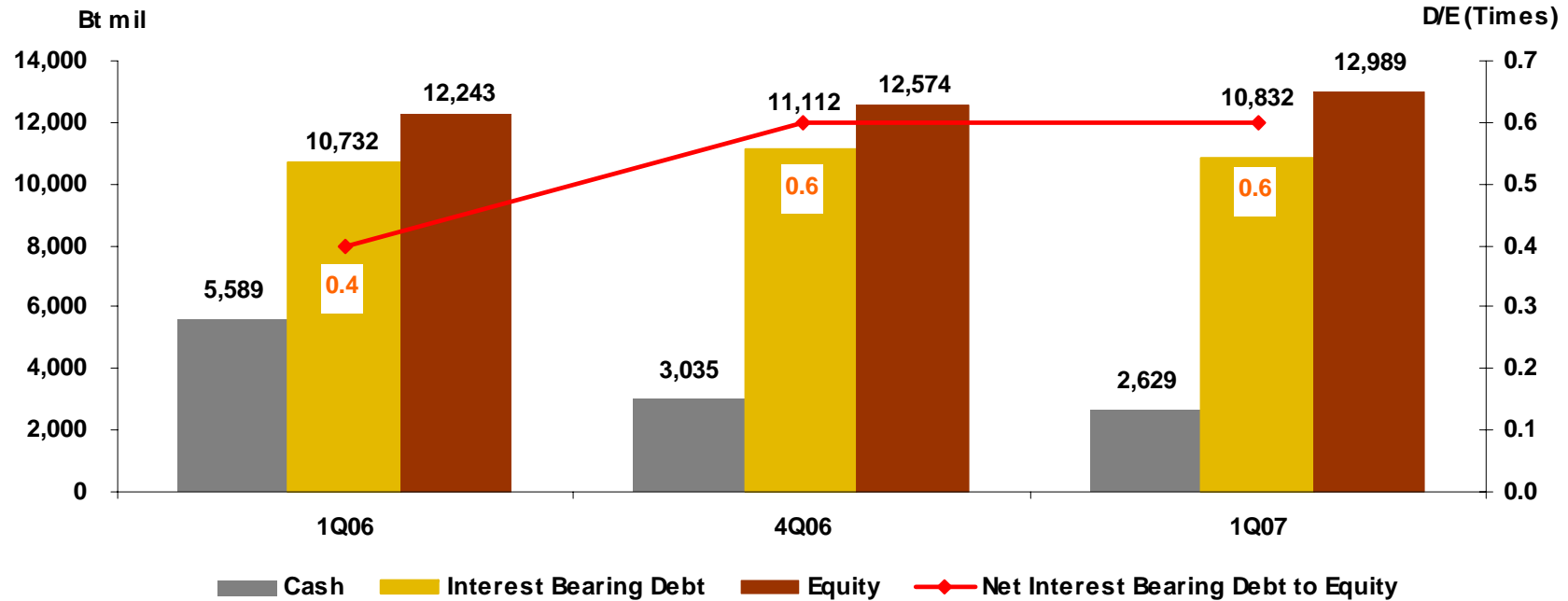
Key ratios	1Q06	4Q06	1Q07	YoY Chg	QoQ Chg
Gross profit margin (%)	46.0%	40.4%	41.9%	(4.1%)	1.5%
Operating profit margin (%)	38.1%	27.2%	29.2%	(8.9%)	2.0%
EBITDA margin (%)	50.6%	54.2%	52.4%	1.9%	(1.8%)
Net profit margin (%)	26.1%	18.2%	20.8%	(5.3%)	2.6%
ROA	5.5%	4.3%	4.8%	(0.7%)	0.5%
ROE	16.0%	12.4%	13.6%	(2.4%)	1.2%

## Business Line Performance

Gross Profit Margin (%)	1Q06	4Q06	1Q07	YoY Chg	QoQ Chg
Retail	50.7%	44.7%	44.3%	(6.4%)	(0.4%)
Office	22.8%	21.6%	33.5%	10.8%	11.9%
F&B	24.0%	22.5%	25.2%	1.3%	2.7%
Other rental	45.5%	(160.0%)	(15.1%)	(60.5%)	144.9%



# Capital Structure



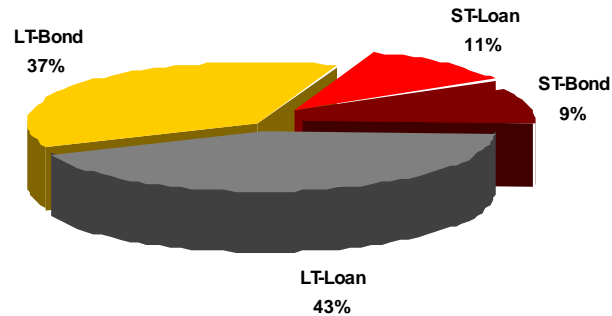
“ CPN’s Policy is to Maintain Net Debt to Equity at Lower Than 1.0 ”

Key ratios	1Q06	4Q06	1Q07	%YoY Chg	%QoQ Chg
Net interest bearing debt to equity (times)	0.4	0.6	0.6	53.8%	(1.7%)
Total debt to equity (times)	1.7	1.7	1.6	(2.9%)	(5.1%)
Interest coverage (times)	5.6	9.7	7.6	36.5%	(21.1%)



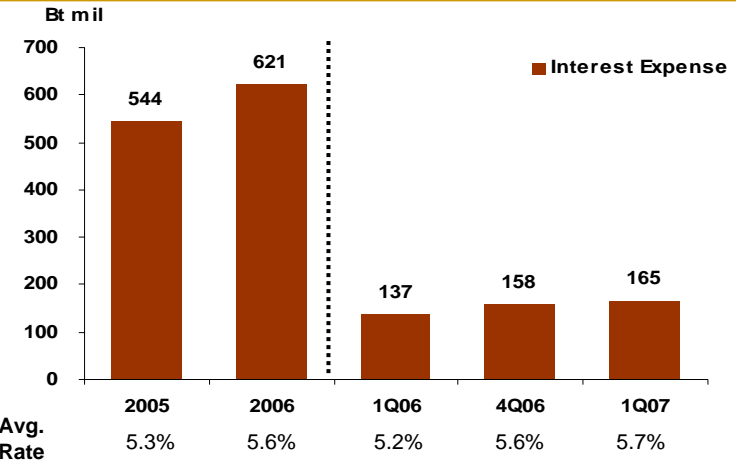
# Debt Analysis

## Outstanding Borrowings Bt 10,832 mil



As of 31 March 2007

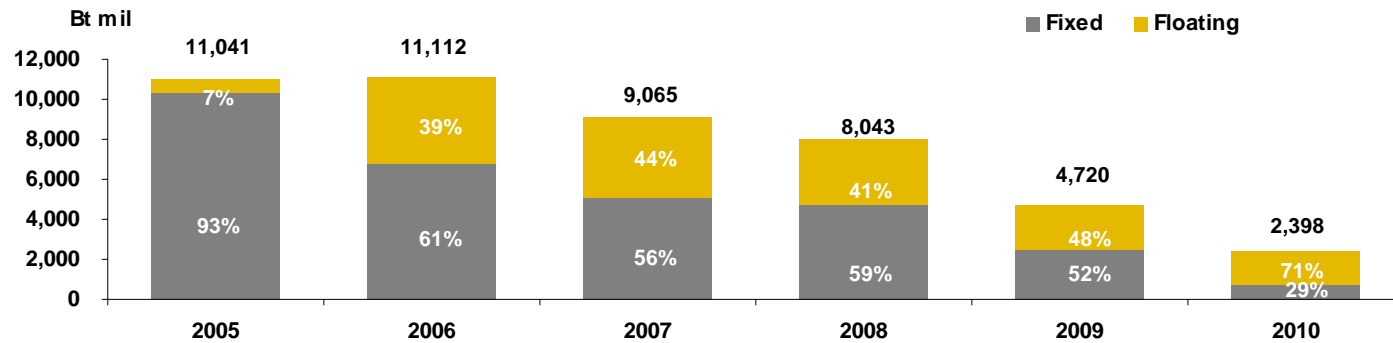
## Financing Cost



Weighted Avg. Interest Rate

Year/Quarter	Weighted Avg. Interest Rate
2005	5.3%
2006	5.6%
1Q06	5.2%
4Q06	5.6%
1Q07	5.7%

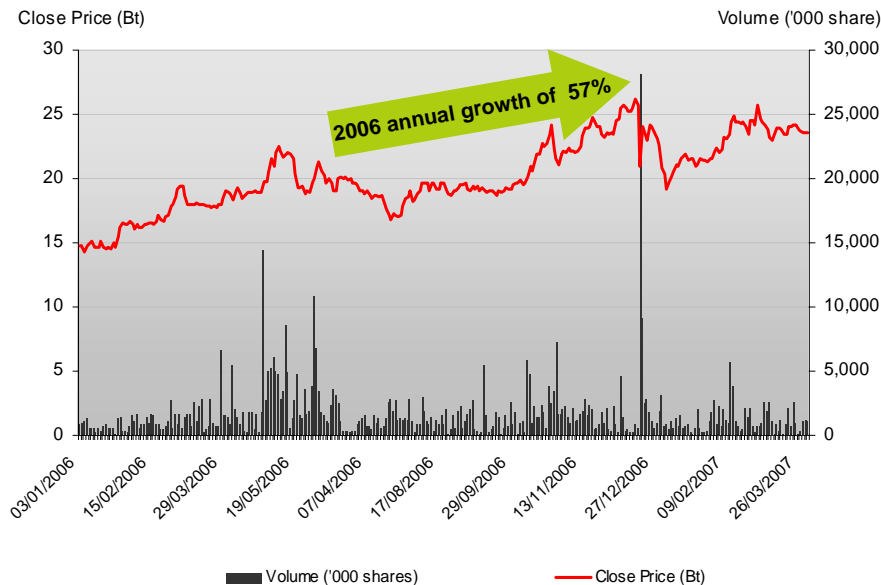
## Fixed vs Floating Mix



Fixed Rate	4.8%	5.4%	5.6%	5.5%	5.6%	6.2%
Floating rate	MLR-0.5%	MLR-1.35%	MLR-1.32%	MLR-1.37%	MLR-1.36%	MLR-1.46%



# Share and Dividend Performance



## Share Overview

Par Value (Bt)	1.00
Stock Price (Bt)	23.60
EPS (Bt/share) – 1Q 2007	0.19
P/E <sup>(1)</sup> (Bt)	30.65
P/BV (Bt)	3.96
Market Capitalization (Bt mil)	51,420
Share Capital (Shares)	2,178,816,000

## Share Price Movement

	<u>1M</u>	<u>3M</u>	<u>12M</u>
CPN	(8.4%)	4.4%	24.9%
SET Index	(0.5%)	(0.9%)	(8.1%)
Property Index	(1.4%)	(4.4%)	(11.4%)

## Dividend Summary

	<u>2004</u>	<u>2005</u>	<u>2006</u>
Par Value (Bt)	1.00	1.00	1.00
Dividend (Bt/share)	0.25	0.40	0.31
Dividend Paid (Bt mil)	545	872	675
Dividend Payout Ratio	40%	26%*	40%

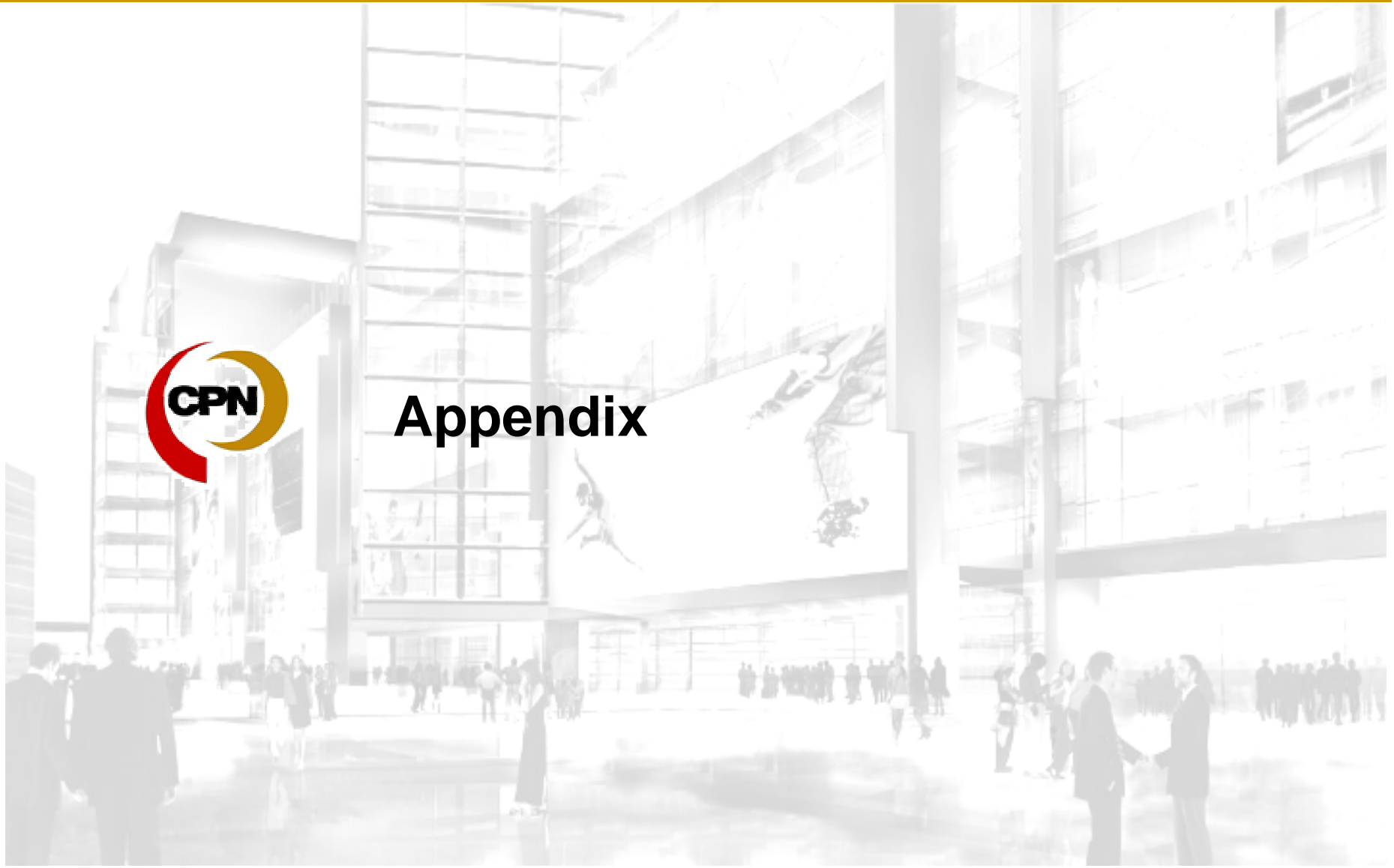
Notes: Dividend policy is paid annually not less than 40% of net profit.  
 : Dividend Yield ~ 2.0% - 2.5% in last 3 years.  
 : 40% of profit excluded extra gain (Bt 530 mil) plus 18% of gain from set up CPNRF(Bt 362 mil).

Source: SETSmart as of 31 March 2007.  
 Note 1: Earning per share (EPS) based on 2006 EPS of Bt 0.77 per share





# Appendix





## Borrowings: 31 March 2007

TRIS Rating Co., Ltd. has rated the Company's senior debentures as "A" in May 2006.

Loan	Bt mil	Terms
Bill of Exchange & Promissory Note	214	3-mth fixed deposit rate
Unsecured Bond (Mar'04)	1,000	5 years, 4.2%
Unsecured Bond (Mar' 04)	1,500	6.8 years, 5.24%
Unsecured Bond (Apr' 05)	500	2 years, 3.9%
Unsecured Bond (Apr' 05)	500	2 years, 3.8%
Unsecured Bond (Jun' 06)	1,500	3 years, 6.39%, MLR – 1.55%
Property Fund Pinklao (Dec'02)	722	10 years, MLR–0.75%(amortising)
Property Fund Pinklao (Dec'02)	241	10 years, 7% (amortising)
Property Fund Centralworld (Jun'03)	1,898	10 years, MLR - 1.25% (amortising)
Property Fund Centralworld (Jun'03)	1,265	10 years, 6.125% (amortising)
Property Fund Bangna (Mar'03)	907	15 years, MLR-1.25% (amortising)
Property Fund Bangna (Mar'03)	236	15 years, 6% (amortising)
Project Finance - Chiangmai 2B(Dec'02)	<u>350</u>	7 years, 6.25% (amortising)
Total(Long Term Borrowings & Current Portion)	10,832	
<u>Less</u> Cash	<u>(2,629)</u>	
Net	<u><u>8,203</u></u>	