



Central Pattana Plc.

Property Development & Investment

Corporate Presentation: 4Q 2009 & FY 2009



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Company Overview & Business Strategy



Business Overview

Highlights

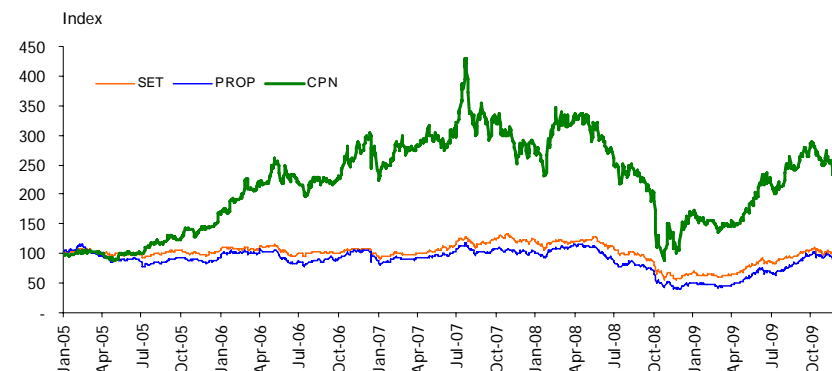
- CPN is the leading retail property developer and investor in Thailand with a 23% market share in Bangkok's mall leaseable area.
- CPN manages 15 shopping centers, 6 office towers, 1 hotel and 2 residential properties in Thailand.
- CPN continuously achieves strong growth of shopping complex through 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 1.32 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 452 mil ⁽¹⁾.

Recent Achievements

- CPN was presented with “**Board of the Year Awards 2008/09**” by Thai Institute of Directors Association (IOD) and SET to honor the company's Board of Directors who distinguish themselves in supervising and running the company on behalf of shareholders and creating long-term value of the company .
- CPN was classified into “**Excellence CG Scoring**” according to the company's corporate governance performance.
- CPN's **credit rating** was affirmed at “**A+**” by TRIS Rating in June 2009

Shareholder's Value Appreciation⁽²⁾

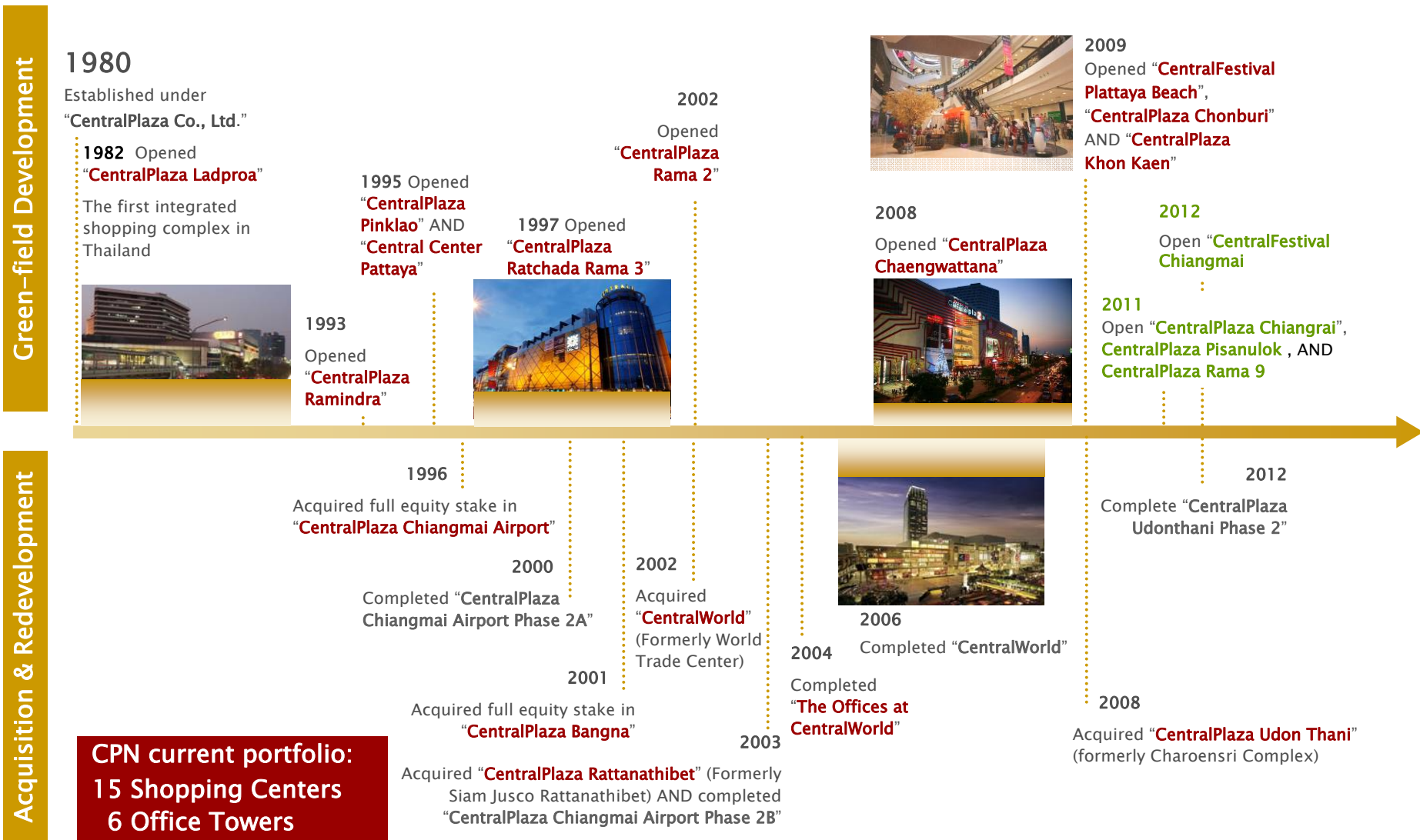
5 Years CPN share price compared to SET Index and Property Index
(based price on year 2005)



Note 1: As at 30 Dec 2009, CPN share price at Bt20.30 per share, CPNRF unit price at Bt9.25 per unit, Exchange rate at Bt33.5168 per \$USD.

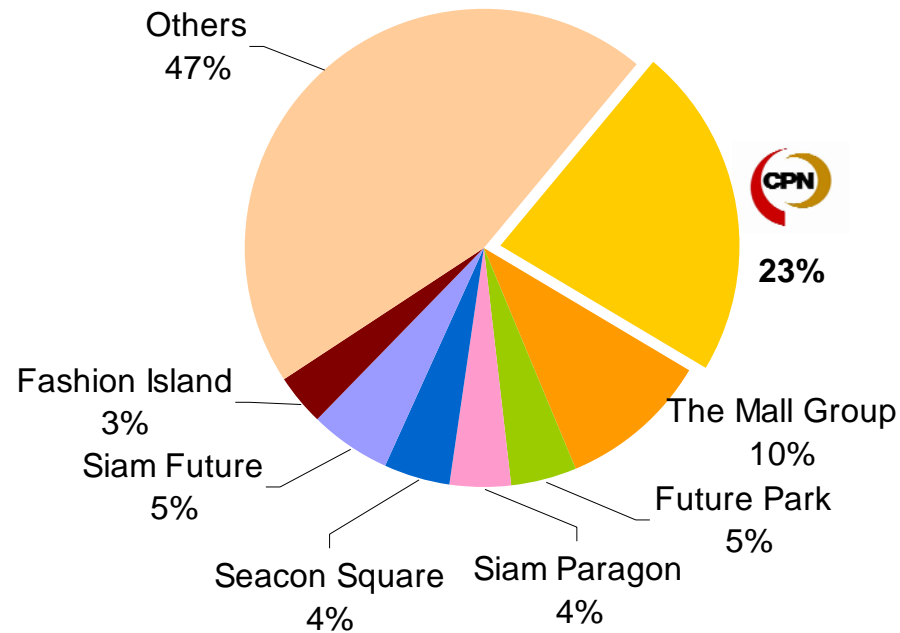
Note 2: Source; SetSmart as at 30 Dec 2009.

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 23% market share in Bangkok Metropolitan Area's mall leaseable space.



Our Vision



Vision:

“To be the Most Admired and Dynamic Regional Retail Property Developer with World-Class Rewarding Experience”

Mission:

“To constantly achieve a sustainable growth with maximum satisfaction for all stakeholders.”

Core Value :

“Innovative”

“Experience”

“Trustworthiness”

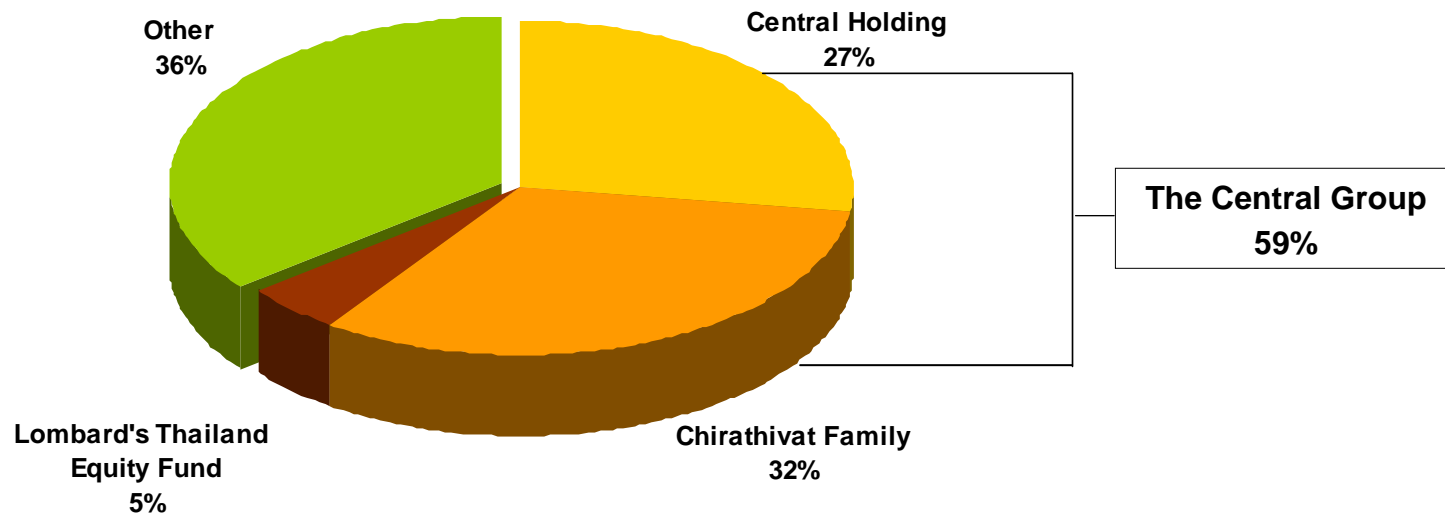
“Excellence”

“Success of Partner”

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.



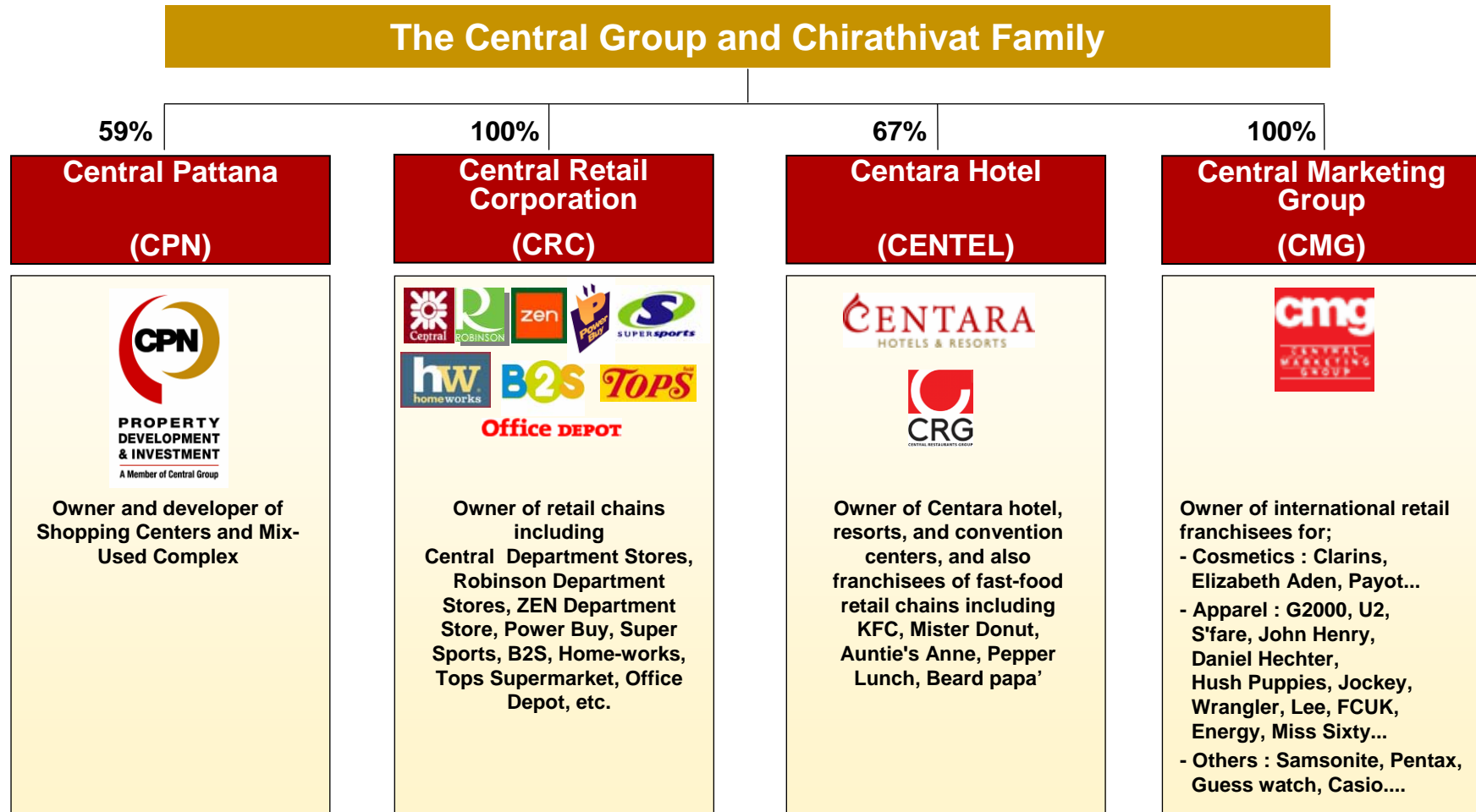
As of 30 December 2009



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.

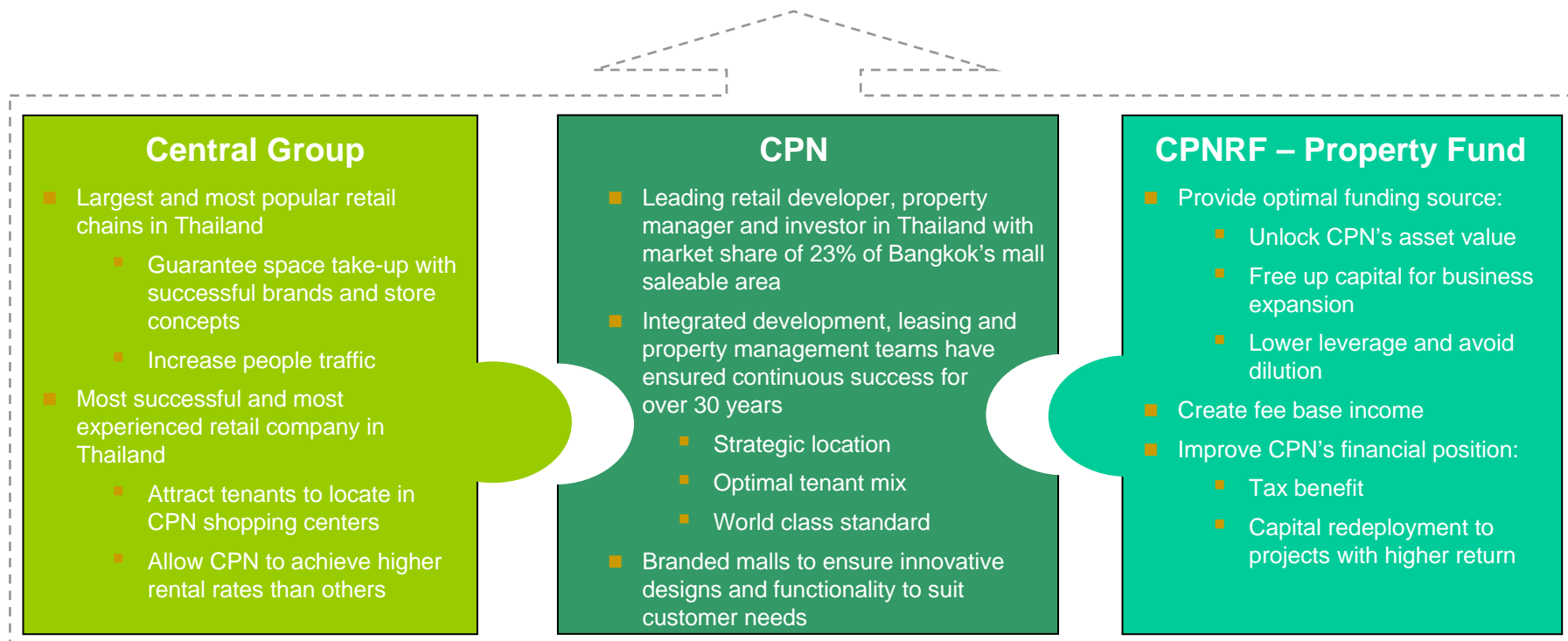
Strategic Shareholder: Central Group

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



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 Location

Existing Properties:

Shopping Centers: 15

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

Offices: 6 (BMA)

Hotel: 1 (Province)

Pipeline Properties in 2012:

Shopping Centers:

BMA

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

Provinces

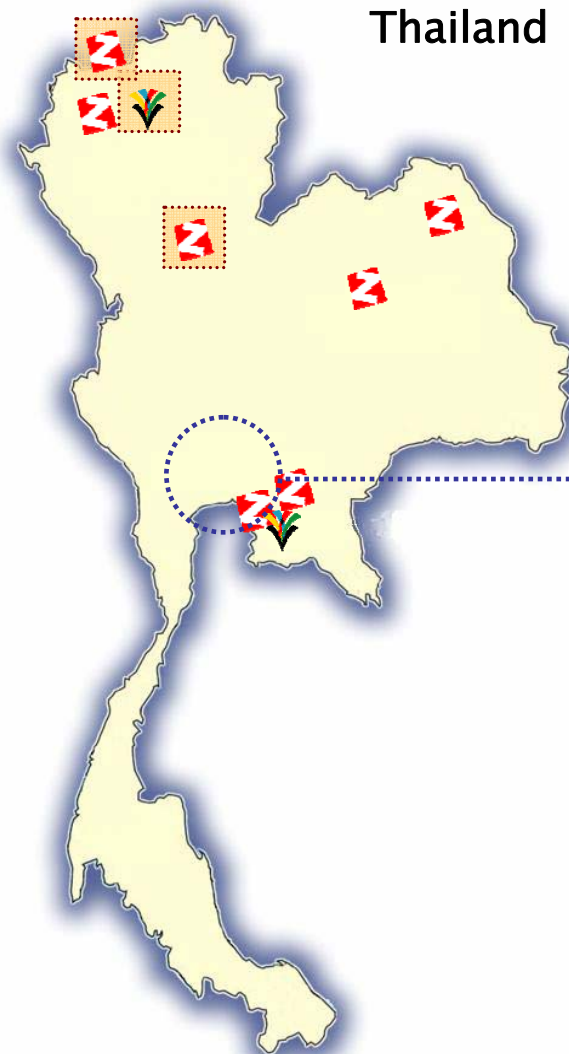
- Chiangrai
- Pitsanulok
- Chiangmai (Festival)

Overseas

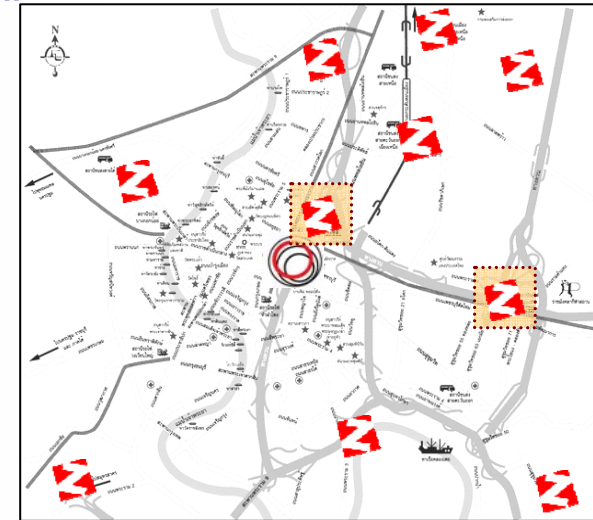
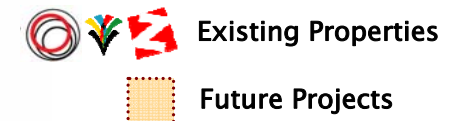
Hotel:

Province

- Hilton Pattaya Beach



Thailand



Bangkok Metropolitan Area (BMA)

Operation Performance: Bangkok Retail

CPN manages 15 premium shopping centers with an average occupancy rate of 96% as of FY09. Among those, 9 shopping centers are located in Bangkok Metropolitan Area (BMA) and its vicinities. Occupancy of the BMA shopping centers stood at 97%.

Bangkok Metropolitan & its vicinity Areas

CPN Retail Properties	Develop-ment	Land Ownership	Leaseable area ⁽¹⁾ (sqm)	No.of Tenants 4Q09 ⁽¹⁾	Occupancy Rate ⁽²⁾		
					4Q09	3Q09	4Q08
1. Ladprao	Greenfield	Leasehold	55,583	355	97%	97%	97%
2. Ramindra	Greenfield	Leasehold	17,159	79	100%	98%	100%
3. Pinklao	Greenfield	Leasehold	37,463	147	98%	98%	98%
4. Rama 3	Greenfield	Freehold	18,192	68	99%	100%	100%
5. Bangna	Acquisition	Freehold	57,695	303	98%	98%	98%
6. Rama 2	Greenfield	Leasehold	5,937	34	100%	100%	100%
7. RattanaTibet	Acquisition	Freehold	76,910	232	99%	98%	98%
8. CentralWorld	Acquisition	Leasehold	186,248	486	96%	96%	97%
9. Chaengwattana	Greenfield	Freehold	65,632	390	91%	92%	91%
CPN Portfolio in BMA			520,819	2,094	97%	97%	96%

→ Opened in Nov 08.

Operation Performance: Provincial Retail

As of FY09, 6 of the 15 CPN's premium shopping centers are strategically located in prime provincial areas with an outstanding occupancy rate of 94%.

Provincial Areas

CPN Retail Properties	Development	Land Ownership	Leaseable area ⁽¹⁾ (sqm)	No. of Tenants 4Q09 ⁽¹⁾	Occupancy Rate ⁽²⁾		
					4Q09	3Q09	4Q08
1. Pattaya Center	Greenfield	Leasehold	15,227	135	98%	98%	100%
2. Chiangmai	Acquisition	Freehold	76,006	539	99%	98%	99%
3. Pattaya Festival	Greenfield	Freehold	56,946	306	89%	85%	n/a
4. Udonthani	Acquisition	Freehold	49,276	184	98%	99%	n/a
5. Chonburi	Greenfield	Freehold	39,785	299	92%	89%	n/a
6. Khonkaen	Greenfield	Freehold	52,061	326	87%	n/a	n/a
CPN Portfolio in Provinces			289,301	1,789	94%	94%	99%
Total CPN Portfolio for Retail Properties			810,120	3,883	96%	96%	97%

Opened in Jan 09.

Opened in May 09.

Opened in Dec 09.



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.

Operation Performance: Office

Office building is considered as non-core business. Office component complements shopping center business and adds value to the project. As of FY09, CPN owns 4 office buildings in BMA with an average occupancy rate of 85%.

Office	Develop- ment	Land Ownership	Leaseable area ⁽¹⁾ (sqm)	No.of Tenants 4Q09 ⁽¹⁾	Occupancy Rate ⁽²⁾		
					4Q09	3Q09	4Q08
1. Ladprao	Greenfield	Leasehold	17,719	54	96%	98%	99%
2. Bangna	Acquisition	Freehold	10,007	28	95%	92%	100%
3. CentralWorld	Acquisition	Leasehold	82,796	103	95%	94%	96%
4. Chaengwattana	Greenfield	Freehold	19,462	24	26%	23%	n/a
Total			129,984	209	85%	84%	96%

➡ Opened in Mar 09. Target occupancy rate of 50% in mid of 2010.

Operation Performance: Other Business

Residential property and hotel are also considered as 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⁾			
		4Q09	3Q09	4Q08	
1. Bangna	1,907	56%	56%	55%	➡ Strata title. Asset for sales.
2. Langsuan	4,466	72%	75%	75%	➡ Furnished apartment.
Total	6,373	67%	69%	69%	

Hotel

Hotel	No. of Available Room	Occupancy Rate %		ARR (Bt/night)		Rev Par (Bt/night)		
		4Q09	3Q09	4Q09	3Q09	4Q09	3Q09	
1. Centara Udonthani	255	68%	76%	1,156	916	786	696	➡ Acquired in Apr 09. Managed by Centara Hotel.
Total	255	68%	76%	1,156	916	786	696	

Operation Performance: CPNRF

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

CPNRF Retail Properties	Development	Land Ownership	Leaseable area ⁽¹⁾ (sqm)	No.of Tenants 4Q09 ⁽¹⁾	Occupancy Rate ⁽²⁾		
					4Q09	3Q09	4Q08
1. Rama 2	Greenfield	Leasehold	93,419	318	98%	98%	99%
2. Rama 3	Greenfield	Freehold	39,845	230	97%	95%	97%
3. Pinklao	Greenfield	Leasehold	24,046	113	99%	n/a	n/a
CPNRF Retail Properties			157,310	661	98%	97%	98%

CPNRF Office Properties	Development	Land Ownership	Leaseable area ⁽¹⁾ (sqm)	No.of Tenants 4Q09 ⁽¹⁾	Occupancy Rate ⁽²⁾		
					4Q09	3Q09	4Q08
1. Pinklao Tower A	Greenfield	Leasehold	22,427	45	91%	n/a	n/a
2. Pinklao Tower B	Greenfield	Leasehold	11,335	42	96%	n/a	n/a
CPNRF Office Properties			33,762	87	93%	n/a	n/a

CPNRF Portfolio			191,072	748	97%	97%	98%
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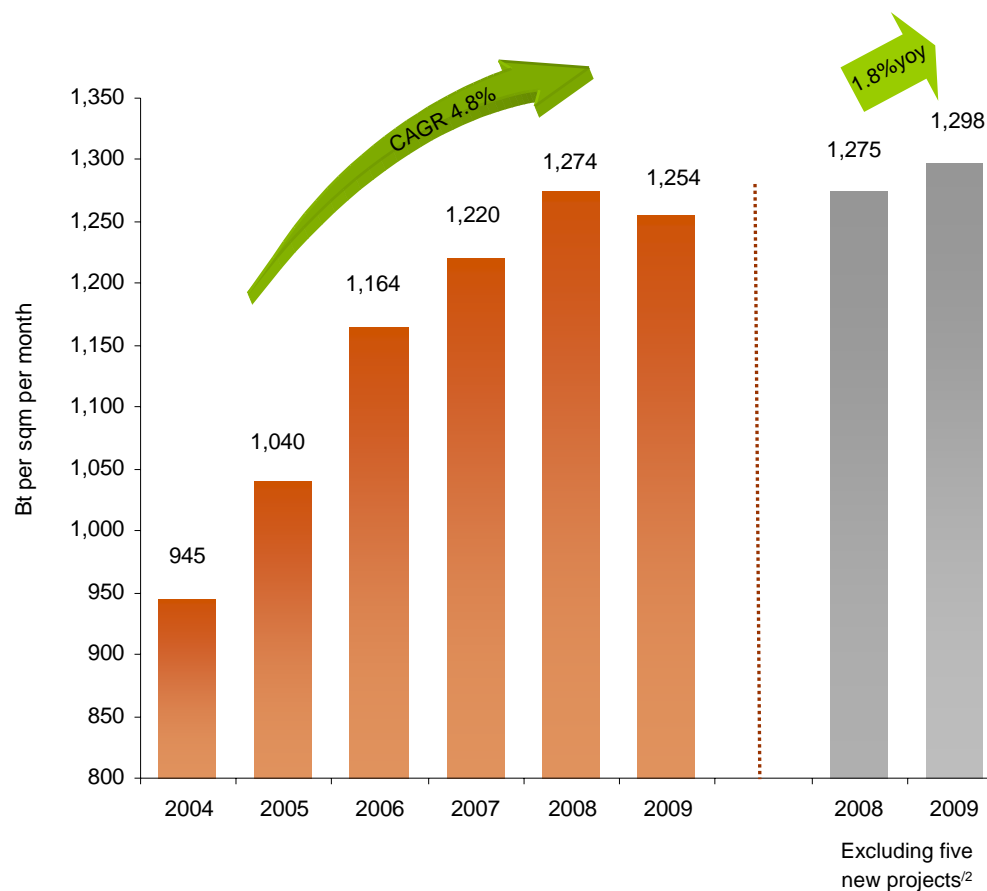
Note 1: Excluding rental agreements < 1 year, such as kiosk, carts, ATMs and coin machines. Excluded leaseable area of newly opened CentralFestival Pattaya Beach.

Note 2: Percentage based on leaseable area.

Note 3: Leaseable area of Rama 2, Rama 3, and Pinklao which are under CPNRF, include rental agreements < 1 year such as kiosk, carts, ATMs and coin machines and CPN acts as the property manager.

Effective Rental Rate

Excluding new projects - CentralPlaza Chaengwattana, CentralFestival Pattaya Beach, CentralPlaza Udonthani, CentralPlaza Chonburi, and CentralPlaza Khonkaen - **FY09 Effective Rental Rate Up 1.8% yoy.**

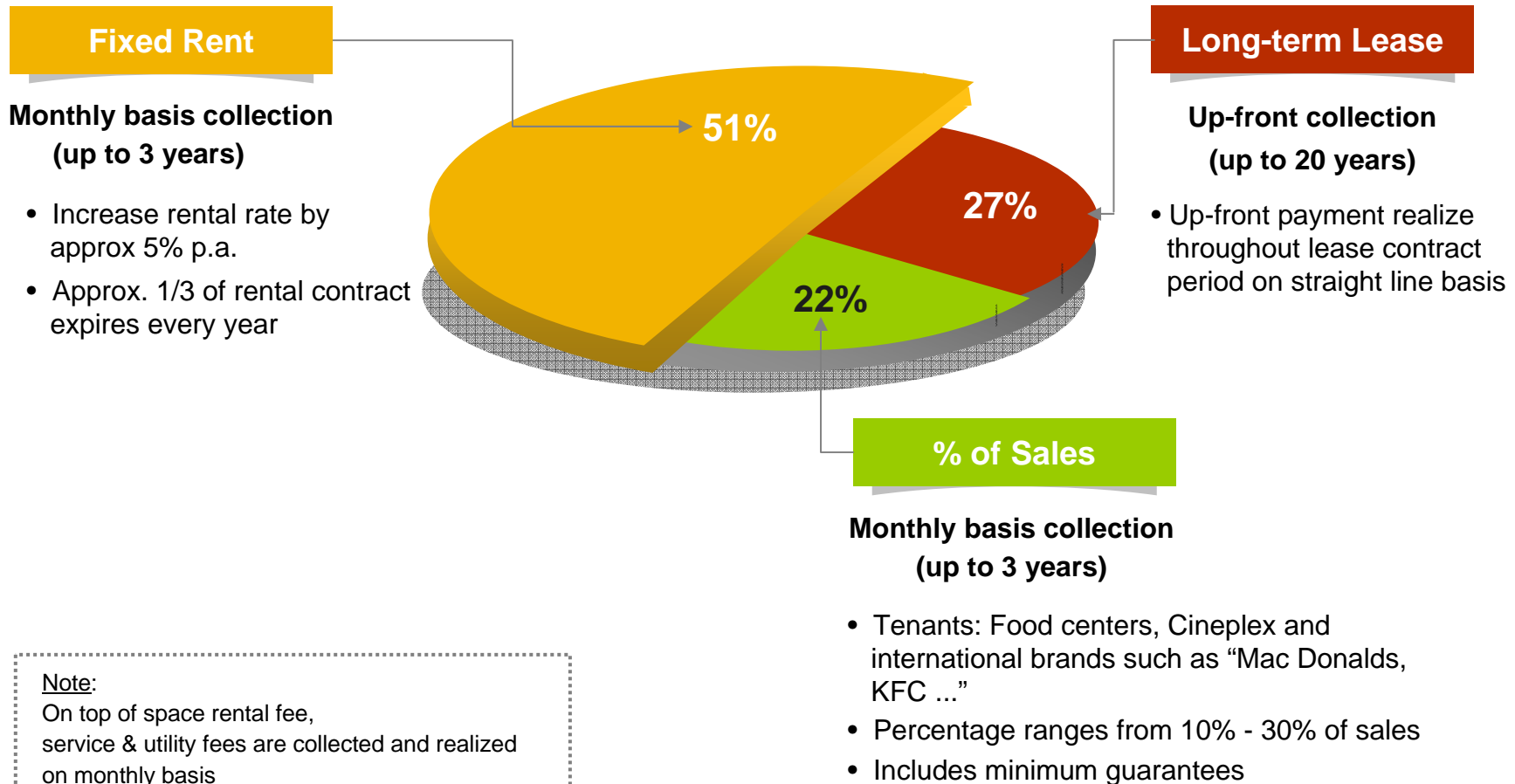


Note 1 : The figures are effective rental rates for retail tenants with space < 1,000 sqm and net of special discounts given to groups of tenants at CentralWorld and the newly opened CentralPlaza Chaengwattana, CentralFestival Pattaya Beach, CentralPlaza Chonburi, and CentralPlaza Khonkaen during the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

Note 2 : For comparative purpose, excluding new projects: CentralPlaza Chaengwattana, CentralFestival Pattaya Beach, CentralPlaza Udonthani, CentralPlaza Chonburi, and CentralPlaza Khonkaen.

Source: Company estimates as of 31 Dec 2009.

Rental Contract Type



Future Developments



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	68% of total construction
Opening	3Q 2010



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	11% of total construction
Opening	December 2011 (Tentative)



CentralPlaza Chiangrai

Project Highlights

Investment Cost ⁽¹⁾	1,600 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
Opening (tentative)	2Q 2011



CentralPlaza Pitsanulok

Project Highlights

Investment Cost ⁽¹⁾	1,700 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	100 rais, Pisanulok Province Central of Thailand
Opening (tentative)	3Q 2011



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.

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)	4Q 2012



Value Enhancement Projects



Value Enhancement of CentralPlaza Pinklao

Enhancement Project

Investment Cost **200 MB**

Program

- Modern exterior design with LEED technology to attract more shoppers
- Interior design enhancement to formulate pleased shopping atmosphere with new experience
 - New look of common corridor and information counter
 - Modernized passenger elevator
- Functional development on signage and on-site media for additional income

Location **CentralPlaza Pinklao**

Completion (tentative) **November 2010**



Value Enhancement of CentralPlaza Udonthani

Enhancement Project – Phase II



Total Project (Phase I & II)

Investment Cost	2,700 MB	5,000 MB
Program		
New Leaseable Area	15,000 sqm	64,300 sqm
New Retail Space (G.A)	110,000 sqm	195,000 sqm
Parking (G.A)	1,450 cars	2,650 cars
Location	17.5 rais Next to Phase I (Existing)	40.3 rais, Udonthani Province, Northeastern Thailand
Completion (tentative)	1Q 2012	



Value Enhancement : CentralPlaza Lardprao Project



Since 1977 ...

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



Why close the mall?

CentralPlaza Lardprao will be closed for 6 months for renovation.

Compared to a 3-year phasing renovation:

- Shorter redevelopment period (daytime and nighttime work).
 - Lower impact on tenants and shoppers.
 - Better connection with customers.
 - Greater chance to retain tenant and shopper base.
 - Faster advancement of the new rental rates.
- Lower risks of construction incidents.

Development Schedule

Events	Date
Last day of operation	23 April 2010
Redevelopment period	24 April 2010 – 28 October 2010
Re-opening	29 October 2010



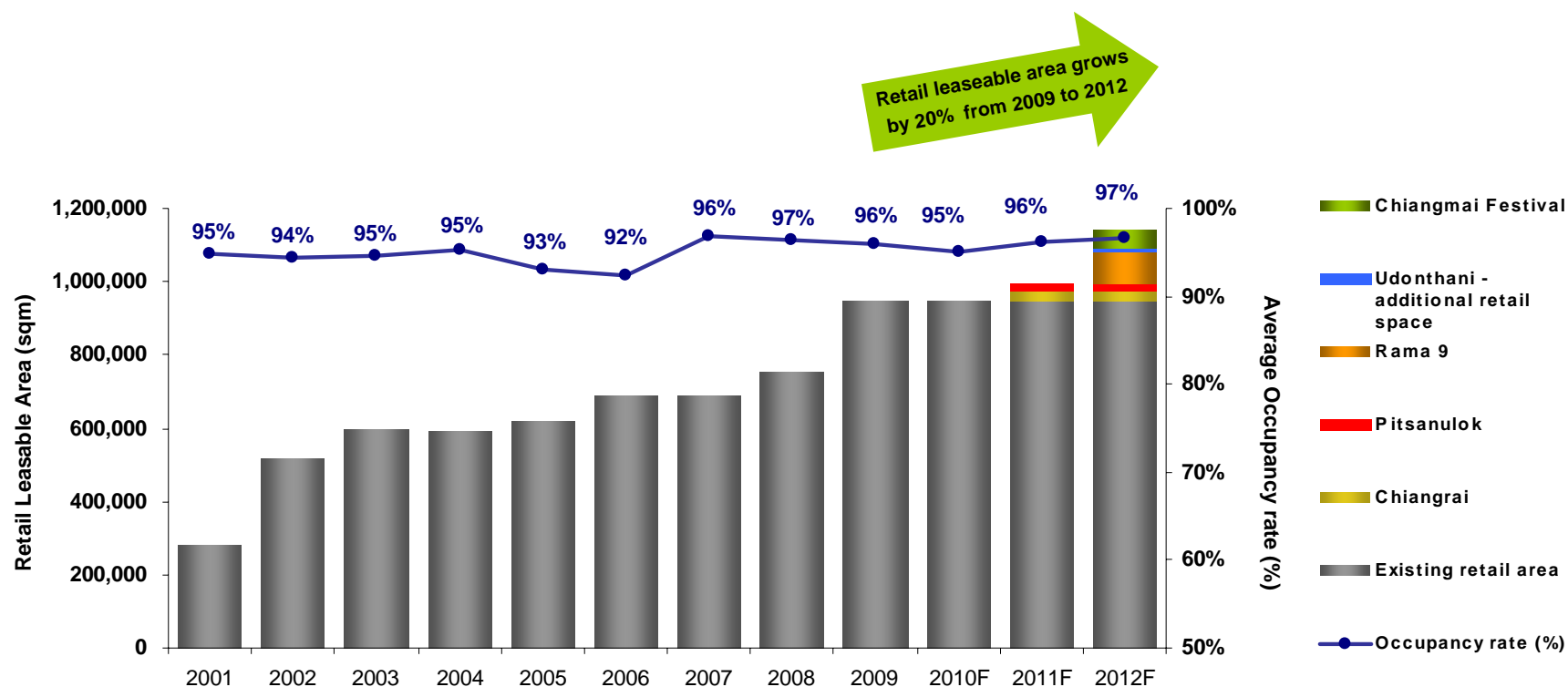
The Transformation

With a total investment cost of 2,100 MB

- 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.



Future Leaseable Area & Occupancy Rate



Leaseable area (Sq.m.)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010F	2011F	2012F
Shopping Center ⁽¹⁾	281,623	518,894	598,587	591,007	617,299	684,587	709,489	760,636	958,704	958,704	1,005,304	1,150,104
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	1,122,957	1,122,957	1,169,557	1,314,357



Source: Company estimates as at 31 Dec 2009.

Note1: Including leaseable area of CentralPlaza Rama 2, CentralPlaza Rama 3 and CentralPlaza Pinklao which were partially transferred to CPNRF, but still under CPN's management.

Capital Expenditure

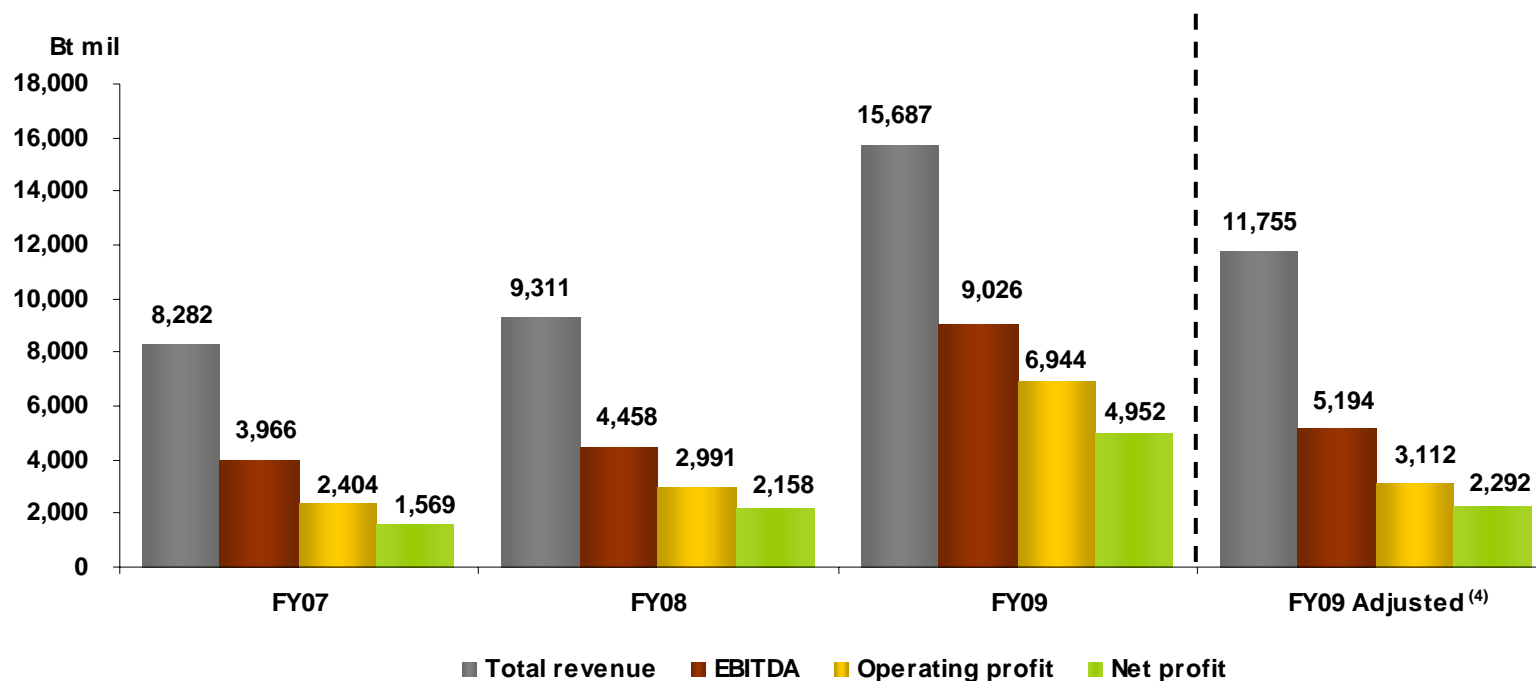
Major capital expenditure will be used to develop **5 new projects, renovate 3 existing shopping centers**, and arrange for potential projects. Financing plan for future expansion includes: Cash flow from operation, Loan: debenture and/or project financing, and Property fund

	(Unit: MB)				
New Projects	2008	2009	2010	2011	2012
CentralWorld (Phase 1 & 2)	610	830	-	-	-
CentralPlaza Chaengwattana	1,960	550	360	-	-
CentralFestival Pattaya Beach ⁽¹⁾	1,710	1,150	1,180	400	-
CentralPlaza Chonburi	790	1,160	150	-	-
CentralPlaza Khonkaen	610	1,290	760	-	-
CentralPlaza Rama 9	450	500	1,340	1,430	470
CentralPlaza Chiangrai	-	360	500	310	430
CentralPlaza Pitsanulok	-	200	690	810	-
CentralFestival Chiangmai	640	-	200	1,000	1,500
Enhancement Projects	500	2,620	2,600	2,400	1,200
CentralPlaza Lardprao	-	300	1,600	400	-
CentralPlaza Pinklao	-	-	200	-	-
CentralPlaza Udonthani	-	2,100	500	1,500	700
Existing projects	500	220	300	500	500
Potential Projects	-	110	950	1,950	4,800
Total	7,270	8,770	8,730	8,300	8,400

Financial Performance



Financial Summary



Growth (% Y-o-Y)	2005 Adj ⁽²⁾	2006	2007 ⁽³⁾	2008 ⁽³⁾	2009 Adj ⁽⁴⁾	4Q09 Q-o-Q ⁽⁴⁾	4Q09 Y-o-Y ⁽⁴⁾
Total revenue ⁽¹⁾	11%	7%	14%	12%	26%	8%	30%
Operating profit	10%	8%	(7%)	24%	4%	(10%)	11%
Net profit	7%	17%	(7%)	38%	6%	9%	26%
Same store growth ⁽⁵⁾	10%	13%	14%	11%	3%	11%	6%

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 2,885 MB and impairment of 407 MB in FY05.

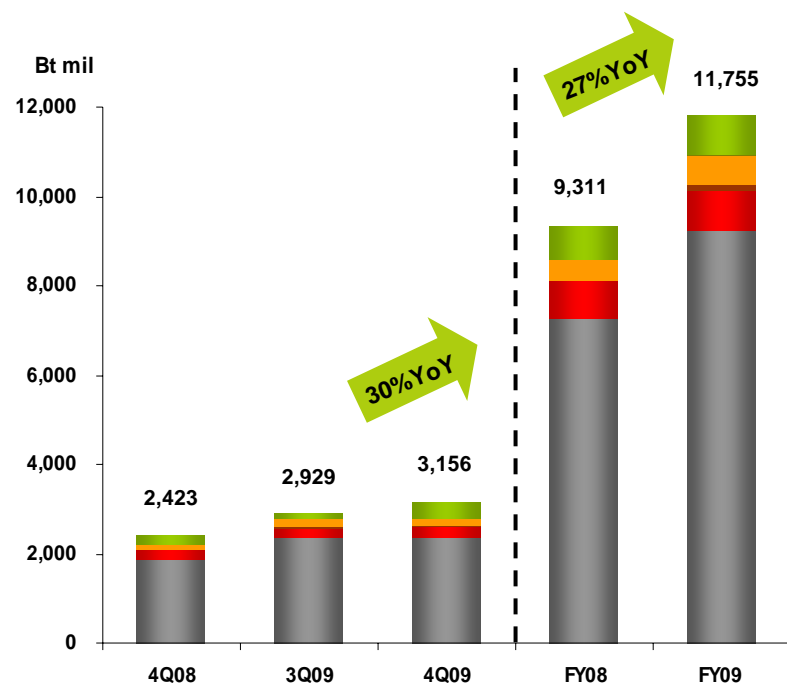
Note3: Excluding one-time income of 214 MB in FY07 and 40 MB in FY08.

Note4: Excluding one-time income of 66 MB in 2Q09 and gain from CPNRF of 3,207 MB and other income of 659 MB in 4Q09.

Note5: Excluding performance of assets transferred to CPNRF and new projects - CentralPlaza Chaengwattana, CentralFestival Pattaya Beach, CentralPlaza Udonthani, Centara Udonthani Hotel, CentraPlaza Chonburi, and CentralPlaza Khonkaen.

Revenues Breakdown

Revenues



	4Q08	3Q09	4Q09	FY08	FY09	% YOY
Retail	1,864	2,361	2,367	7,244	9,254	28%
Office	220	221	232	868	898	4%
Hotel	0	39	41	0	116	n/a
F&B	124	157	155	456	639	40%
Other rental ⁽¹⁾	7	6	6	31	26	(15%)
Other income ⁽²⁾	208	146	355	712	820	15%

Comments (FY08 vs. FY09)

Retail

- Revenue increased by 28% y-o-y.
- The increase was mainly due to
 - Additional revenues from the new projects - CentralFestival Pattaya Beach, CentralPlaza Udonthani, CentralPlaza Chonburi, CentralPlaza Khonkaen.
 - Rental growth achieved at all properties.

Office

- Revenue increased by 4% y-o-y.
- The increase was mainly due to
 - Additional revenues from the new office building at Chaengwattana project (opened in Mar 09).

Hotel

- Revenue from Centara Udonthani, acquired in Apr 09.

F&B

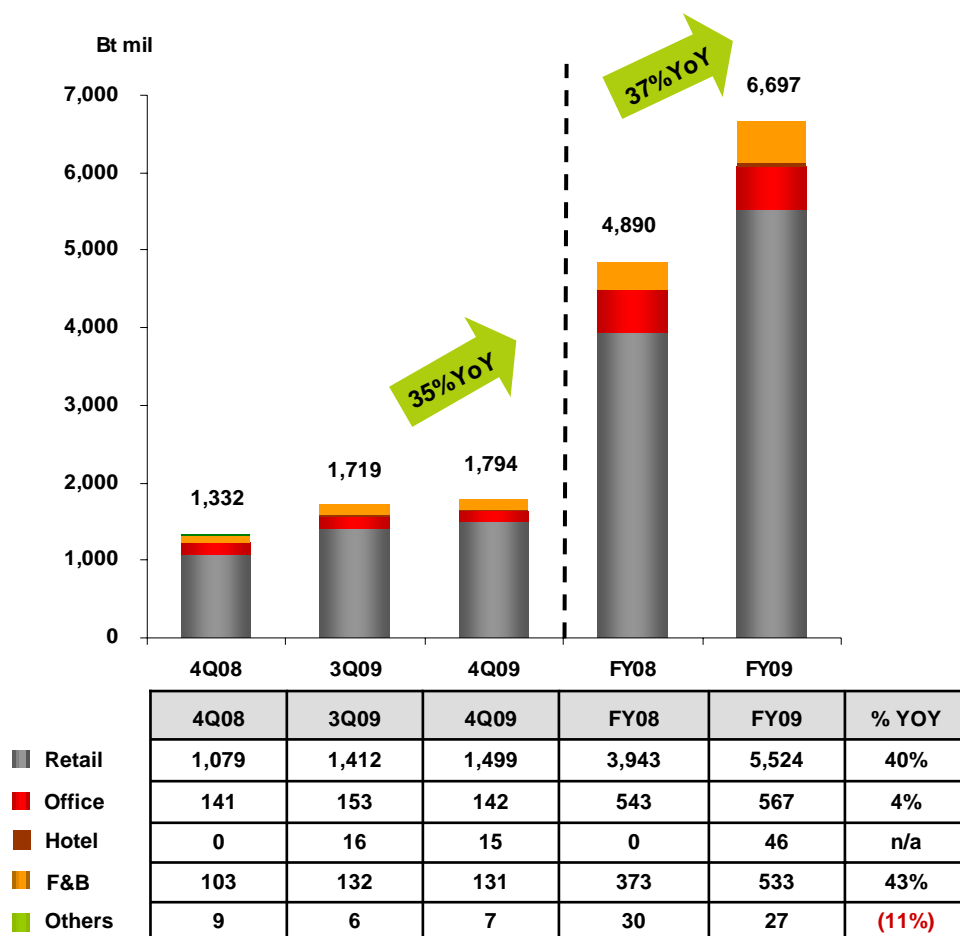
- Revenue increased by 40% y-o-y.
- This was mainly driven by
 - Additional revenues from food centers at the new projects - CentralFestival Pattaya Beach, CentralPlaza Udonthani, CentralPlaza Chonburi, and CentralPlaza Khonkaen.



Note1: Other rental includes revenue from residential projects and water & amusement park.
 Note2: Other income includes property management fees from CPNRF.
 Excluding non-recurring income of 40 MB and 726 MB in FY08 and FY09, respectively.

Costs Breakdown

Cost of Rental & Service



Comments (FY08 vs. FY09)

Retail

- Cost increased by 40% y-o-y.
- The increase was due to
 - Additional depreciation and amortization of the new projects- CentralFestival Pattaya Beach, CentralPlaza Udonthani, CentralPlaza Chonburi, and CentralPlaza Khonkaen.
 - Higher sub-lease payment of CentralPlaza Lardprao after renewal of its sub-lease agreement.
 - Higher lease payment of CentralWorld in accordance with its lease payment structure.

Office

- Cost increased by 4% y-o-y.
- The increase was due to additional depreciation of the new office building – Office at CentralPlaza Chaengwattana.

Hotel

- Cost from hotel operations came from the acquired Centara Udonthani.

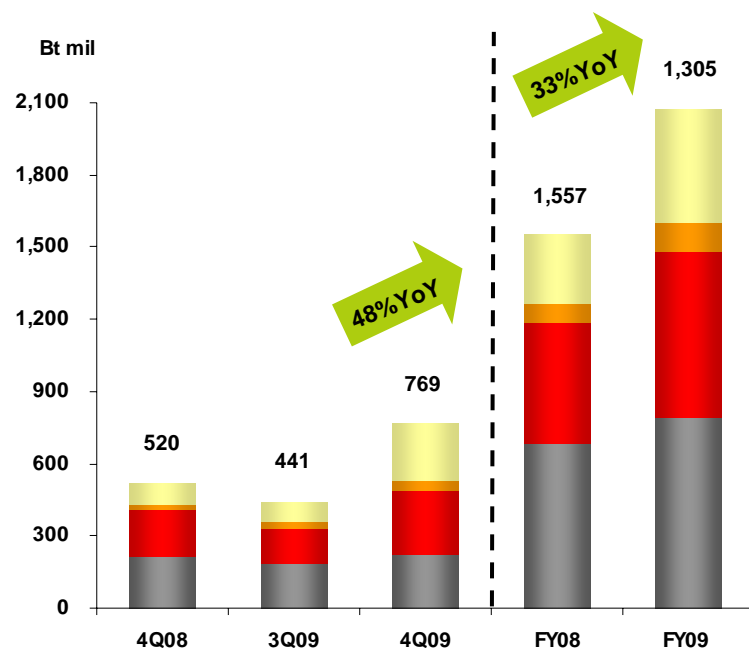
F&B

- Cost increased by 43% y-o-y.
- The increase was from additional revenues from food centers at the new projects - CentralFestival Pattaya Beach, CentralPlaza Udonthani, CentralPlaza Chonburi, and CentralPlaza Khonkaen, and in line with the increase in F&B sales.

SG&A Expenses Breakdown

Selling and Administration Expenses

Comments (FY08 vs. FY09)



	4Q08	3Q09	4Q09	FY08	FY09	% YOY
People	218	190	226	681	791	16%
Ads&Promo	192	143	263	506	693	37%
Depreciation	25	25	46	79	122	54%
Others	85	83	233	290	467	61%

People

- Personnel expenses increased by 16% y-o-y.
- This was mainly due to an increase in number of employees to support business expansion.

Ads & Promo

- Marketing expenses increased by 37% y-o-y.
- It was a result of advertising and promotion expenses to promote and boost visitor traffic for the opening celebrations of the new projects.
- However, excluding the one-time expenses of the opening celebrations of the new projects, marketing and promotion expenses represented 5.2% of total revenues, lowered from that of 5.4% in the previous year.

Key Ratios

Corporate Performance

Key ratios	2005 Adj ⁽¹⁾	2006	2007 ⁽²⁾	2008 ⁽³⁾	2009 Adj ⁽⁴⁾	4Q08	4Q09 Adj ⁽⁴⁾
Gross profit margin (%)	48.8%	48.1%	46.0%	47.3%	43.0%	45.0%	43.2%
Operating profit margin (%)	26.9%	26.4%	21.7%	25.9%	20.1%	18.7%	16.0%
Net profit margin (%)	20.7%	21.7%	18.0%	21.9%	18.6%	18.3%	17.8%
ROA (%)	4.7%	5.0%	4.4%	5.4%	4.9%	4.6%	4.8%
ROE (%)	14.7%	14.5%	12.5%	15.9%	14.1%	13.4%	14.0%

Business Line Performance

Gross Profit Margin (%)	2005 Adj ⁽¹⁾	2006	2007 ⁽²⁾	2008 ⁽³⁾	2009 Adj ⁽⁴⁾	4Q08	4Q09 ⁽⁴⁾
Retail	51.2%	47.9%	44.6%	42.1%	40.3%	42.1%	36.7%
Office	5.8%	24.6%	29.9%	37.4%	36.8%	36.0%	38.6%
Hotel	n/a	n/a	n/a	n/a	60.7%	n/a	63.9%
F&B	23.1%	23.4%	23.8%	18.2%	16.7%	16.9%	15.3%



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

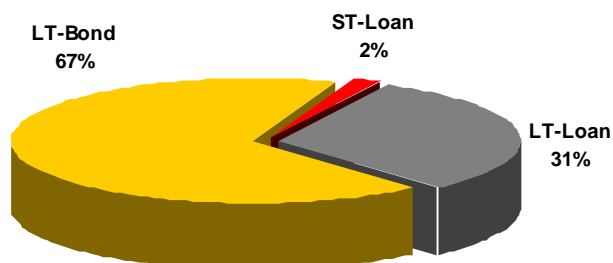
Note2 :Excluding one-time income of 214 MB in FY07

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

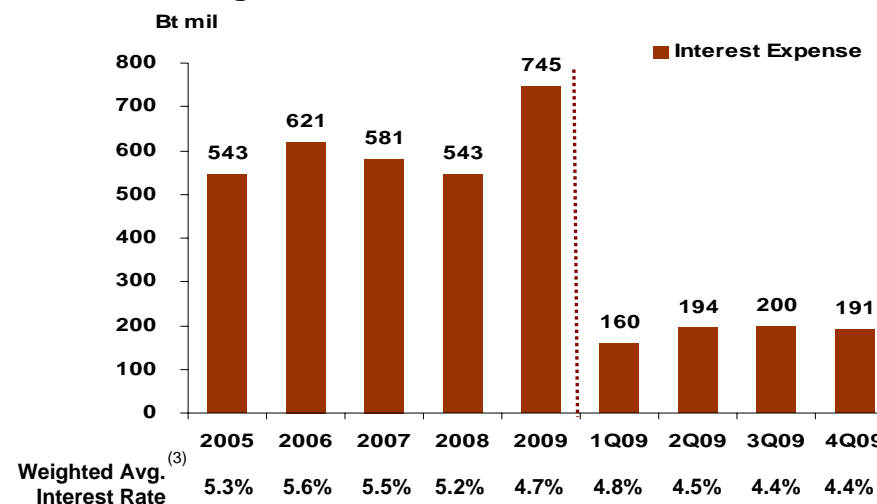
Note3: Excluding gain from CPNRF of 3,207 MB and other income of 726 MB in FY09. Excluding other income of 66 MB in 2Q09.

Debt Analysis

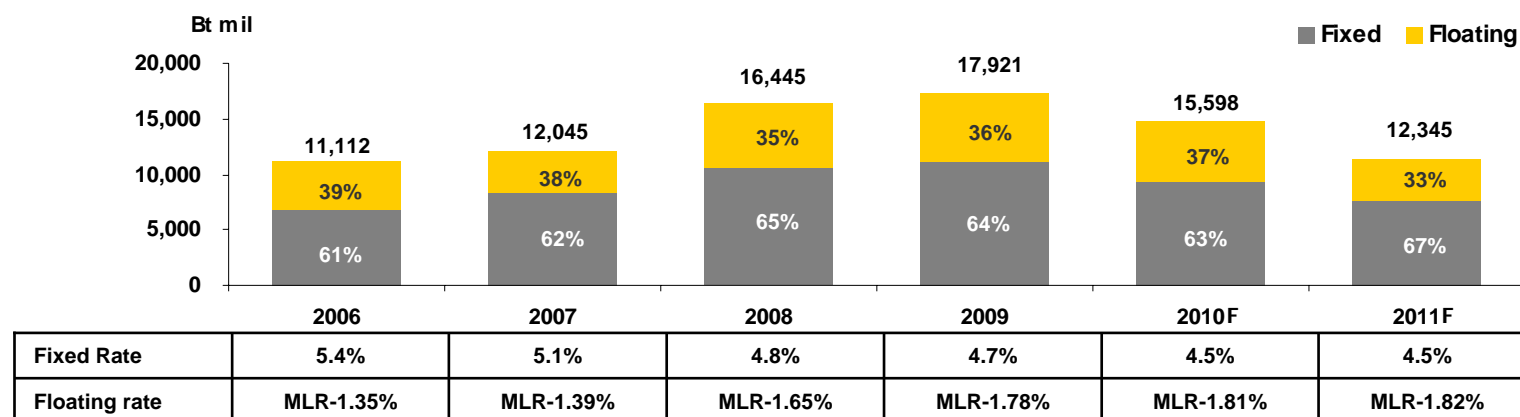
Outstanding Borrowings Bt 16,669 mil ⁽¹⁾



Financing Cost



Fixed vs. Floating Mix of Existing Borrowings ⁽²⁾

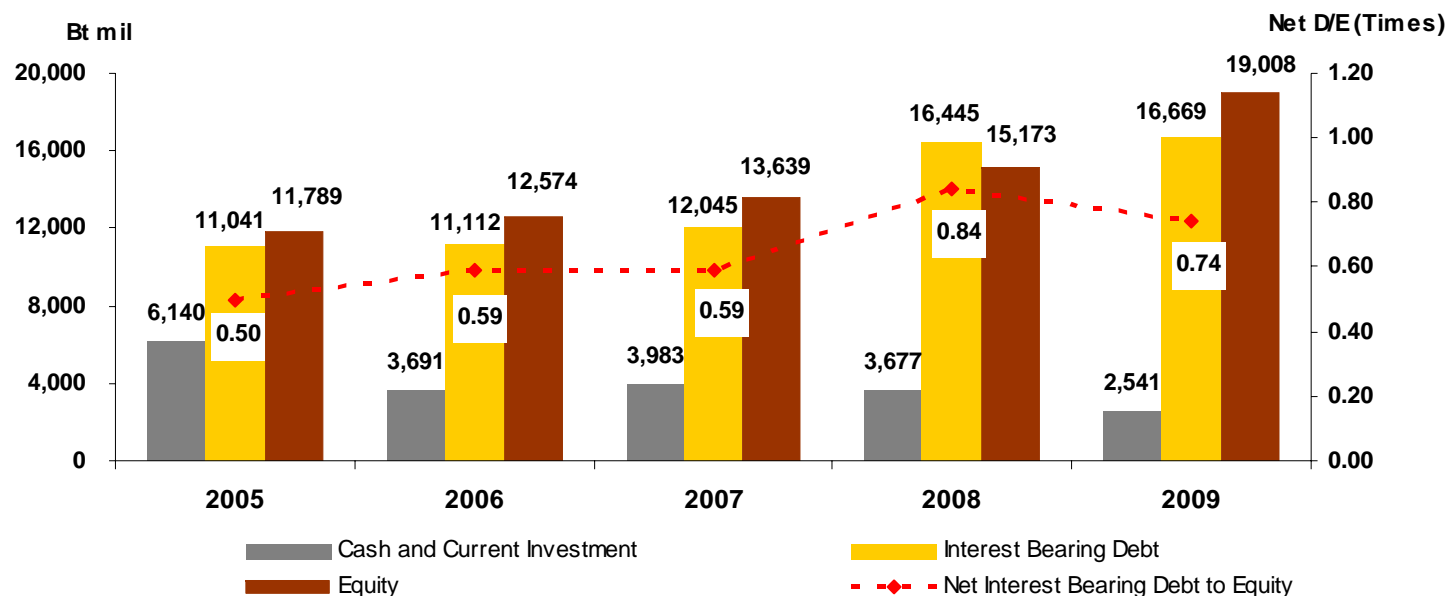


Note 1 : Excluding loans from related parties of 18.43 MB as at 31 Dec 2009

Note 2 : At year end

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

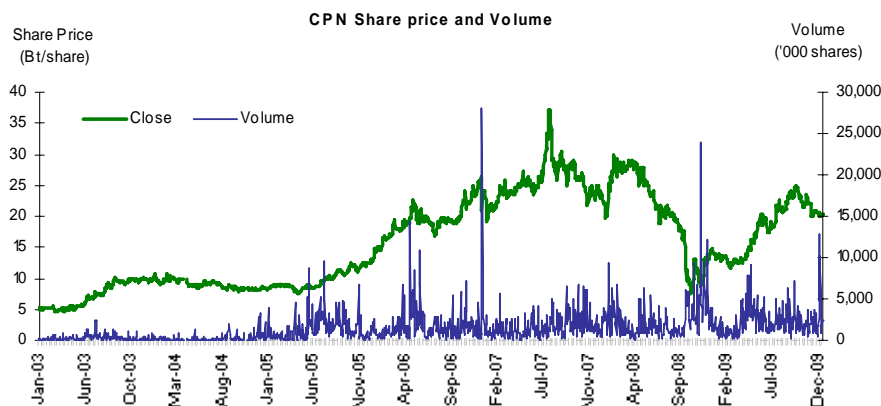
Capital Structure



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

Key ratios ⁽¹⁾	2005 Adj	2006	2007	2008	2009 Adj	4Q08	4Q09 Adj
Net interest bearing debt to equity (times) ⁽²⁾	0.5	0.6	0.6	0.8	0.7	0.8	0.7
Total debt to equity (times)	1.8	1.7	1.7	1.9	1.7	1.9	1.7
Net interest bearing debt to EBITDA (times) ⁽²⁾	1.4	2.0	2.0	2.9	2.7	2.9	2.7
Interest coverage (times) ⁽³⁾	6.0	6.0	7.2	7.2	8.9	6.7	8.6

Share Price Performance and Dividend



Share Price Movement

CPN
Property Index
SET Index

	2009	2008	2007	2006	2005
CPN	42%	(43%)	11%	57%	71%
Property Index	94%	(53%)	13%	2%	(5%)
SET Index	63%	(48%)	26%	(5%)	7%

Share Overview

Par Value (Bt)	1.00
Stock Price (Bt)	20.30
Core EPS FY09 (Bt/share)	1.05
P/E (Times)	19.33
P/BV (Times)	2.33
Market Capitalization (Bt mil)	44,230
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 Dec 2009

Appendix

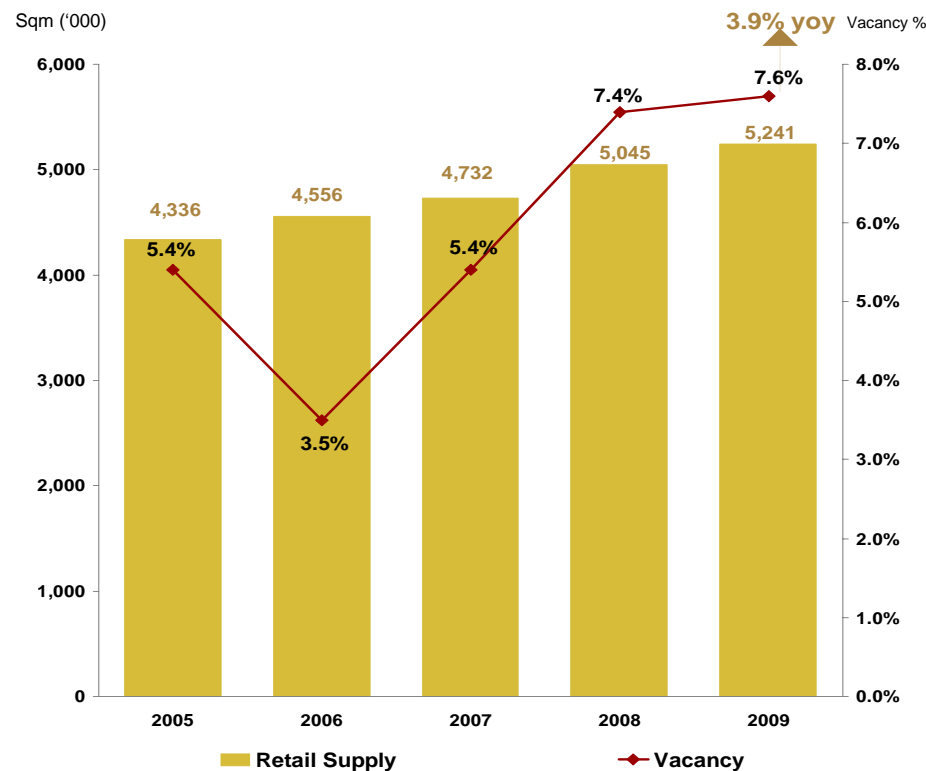


Bangkok Retail Property Overview

Comments

- **Bangkok retail supply in 2009** increased by 196,000 sqm, represented an increase of 3.9% yoy to 5.24 mil sqm.
 - New supplies in 2009 mostly located in suburb; namely Nawamin City Avenue, Crystal Design Center, Esplanade Rattanathibet. While a new supply in downtown area was Digital Gateway@Siam Square.
 - Retail supplies are in the forms of shopping malls (53%), department stores (25%), and superstores (22%).
- **The average vacancy rate in 2009** was 7.6%, a slight increase from 7.4% in 2008, due to new supply and 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 2010** will be approximately 122,000 sqm, representing an increase of 2.3% yoy and mostly in the forms of shopping/community malls and mixed-use developments complementary to commercial/ residential projects.

Retail Supply



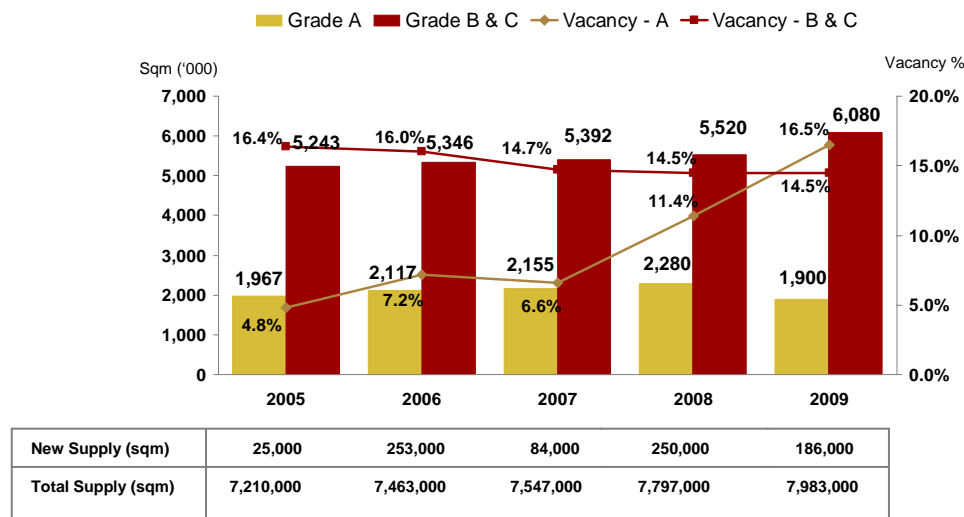
Year	2005	2006	2007	2008	2009
New Supply (sqm)	338,000	220,000	176,000	313,000	196,000
Total Supply (sqm)	4,336,000	4,556,000	4,732,000	5,045,000	5,241,000

Bangkok Office Property Overview

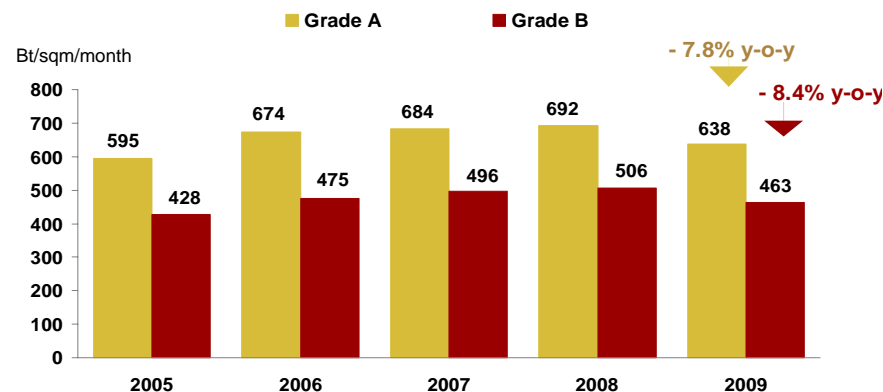
Comments

- Bangkok office supply in 2009** was at 7.98 mil sqm with new supplies of 186,000 sqm.
 - An increase of BKK office supply mostly came from a completion of 119,000 sq.m. of Energy Complex during 4Q 2009.
- Average vacancy rate increased for grade A due to a new supply in 2009.** Meanwhile, grade B vacancy rate was stable.
 - Grade A increased from 11.4% in 2008 to 16.5% in 2009.
 - Grade B mostly unchanged at 14.5% in 2009.
- Rental rate growth in 2009 was depressed particularly in CBD area:**
 - Grade A decreased by 7.8% yoy.
 - Grade B shrank by 8.4% yoy.
 - As a result of economic crisis and political uncertainties creating a pending demand, it is expected that rental rate growth will be weakened.
- New office supply** of approximately 79,500 sqm are expected to come in 2010, therefore Bangkok office supply will increase by 1.0% from 2009.

Office Supply



Office Rental Rate



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%
Property Fund Bangna (Mar'03)	662	15 years, MLR-1.25% (amortising)
Property Fund Bangna (Mar'03)	157	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 – KhonKaen (Apr'09)	650	7 years (covered grace period of 2 yrs), MLR-2% (amortising)
Project Finance – Chonburi (Dec'09)	500	7 years (covered grace period of 2 yrs), MLR-2% (amortising)
Total (Long Term Borrowings & Current Portion)	16,669	
<u>Less</u> Cash and Current Investments	<u>(2,541)</u>	
Net	<u>14,128</u>	

Balance Sheet

Bt million	4Q08	3Q09	4Q09	FY08	FY09
Cash & cash equivalent	2,407	1,521	1,735	2,407	1,735
Current investment	1,269	512	806	1,269	806
Other current assets	1,716	1,445	1,396	1,716	1,396
Investment in associate	2,355	2,366	2,618	2,355	2,618
Property & equipment, net	34,973	41,878	42,877	34,973	42,877
Other non-current assets	1,063	1,221	1,464	1,063	1,464
Total assets	43,784	48,943	50,895	43,784	50,895
Current portion of long-term debt	3,320	1,189	1,810	3,320	1,810
Short-term loan	1,450	900	0	1,450	0
Other current liabilities	3,580	3,656	4,773	3,580	4,773
Long-term debt	11,675	17,726	14,860	11,675	14,860
Unearned rental / service income	4,817	4,647	4,744	4,817	4,744
Deposits received from customers	2,858	3,078	2,995	2,858	2,995
Other non-current liabilities	910	2,171	2,706	910	2,706
Total liabilities	28,610	33,367	31,887	28,610	31,887
Issued and Paid-up Share Capital	2,179	2,179	2,179	2,179	2,179
Retained Earnings	10,307	11,328	14,540	10,307	14,540
Total equities	15,173	15,576	19,008	15,173	19,008

Income Statement

Bt million	4Q08	3Q09	4Q09 ⁽¹⁾	FY08	FY09 ⁽²⁾
Rental & service, hotel, F & B incomes	2,216	2,783	2,801	8,599	10,934
Retail	1,864	2,361	2,367	7,244	9,254
Office	220	221	232	868	898
Hotel	0	39	41	0	116
Food & beverage	124	157	155	456	639
Other rental incomes	7	6	6	31	26
Cost of rental & service and F & B	1,332	1,719	1,794	4,890	6,697
Retail	1,079	1,412	1,499	3,943	5,524
Office	141	153	142	543	567
Hotel	0	16	15	0	46
Food & beverage	103	132	131	373	533
Other rental incomes	9	6	7	30	27
Gross profit	883	1,064	1,008	3,709	4,238
Other income	208	146	4,220	712	4,752
Interest income	58	6	5	167	27
Administrative expenses	520	441	769	1,557	2,074
Operating profit	630	775	4,464	3,031	6,944
Share of profit (loss) from investments	123	85	196	362	451
Interest expense	166	200	191	543	745
Income tax expense	107	112	1,268	651	1,699
Net loss (gain) of minority interest	(3)	1	11	(13)	2
Net profit	477	550	3,211	2,186	4,952
EPS (Bt)	0.22	0.25	1.47	1.00	2.27