

Corporate Presentation: 1Q13 Performance Review



CentralPlaza Ubonratchathani

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Agenda

- ▶ Company Overview
- ▶ Operational Performance
- ▶ Completed Project
- ▶ Future Developments
- ▶ Financial Performance



Company Overview

Business Overview

Highlights

- **CPN is a leading retail property developer** and investor in Thailand with a **22% market share in Bangkok's mall leasable area**.
- CPN manages **21 shopping centers⁽¹⁾**, 7 office towers, 2 hotels, 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 strong synergies with its major shareholder, Central Group, and significant 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 205.9 Bt. bn⁽²⁾.
- **CPN is the property manager and largest shareholder in Thailand's leading REITs**, 28% in CPN Retail Growth Leasehold Property Fund (**CPNRF**) and 25% in CPN Commercial Growth Leasehold Property Fund (**CPNCG**).
- **On 30 November 2012, CPN was added to the MSCI Global Index**, which is a widely tracked global equity benchmark and serves as the basis for over 500 exchanged traded funds throughout the world.

Recent Achievements



Top Corporate Governance Report

Honored the company's outstanding corporate governance report for the 2nd consecutive year and the third time since 2008.



Excellence CG Scoring

Honored the company's corporate governance performance in 2012 which is the 4th consecutive year since 2009



ASEAN Energy Awards 2012

Honored the outstanding contributions to energy savings of CentralPlaza Rattanathibet.



Thailand Energy Awards 2012

Honored the Excellent Energy Control by the Ministry of Energy.



Thailand Quality Class Award

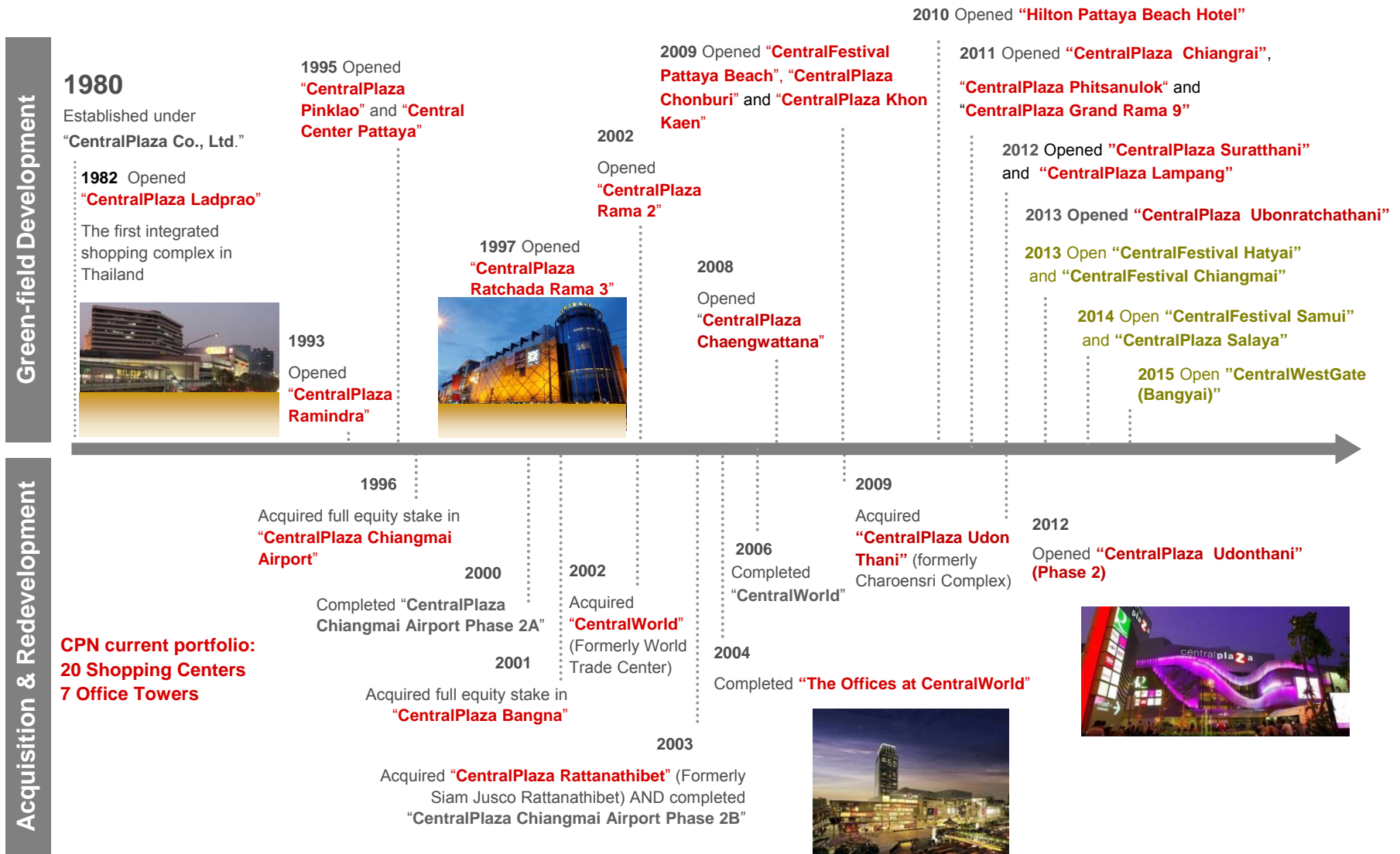
Honored for the third consecutive year of CentralPlaza Chiangmai Airport by Thailand Productivity Institute.



A+ Credit Rating

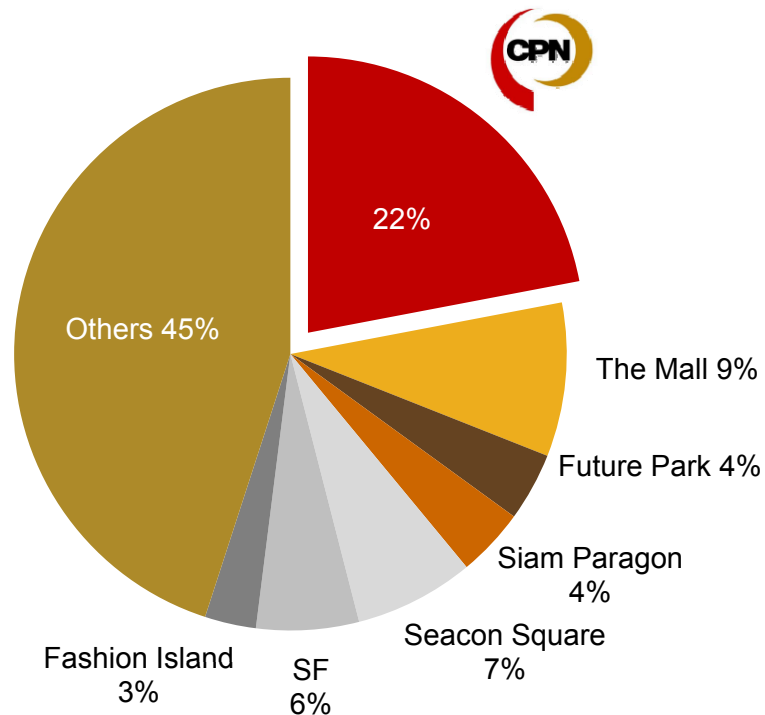
Affirmed with positive outlook by TRIS Rating in February 2012.

Strong Development & Acquisition Pipeline



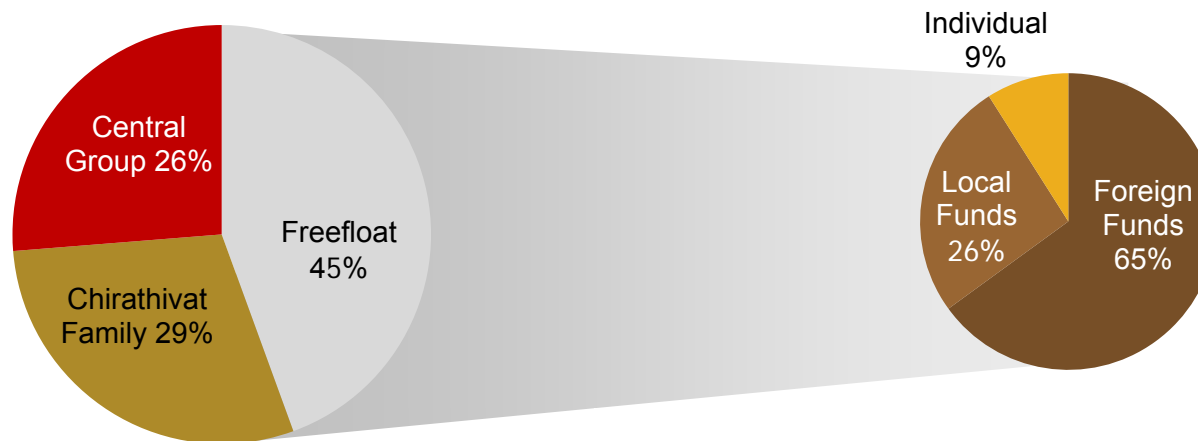
Leading Market Share of Mall Retail Space in BMA

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



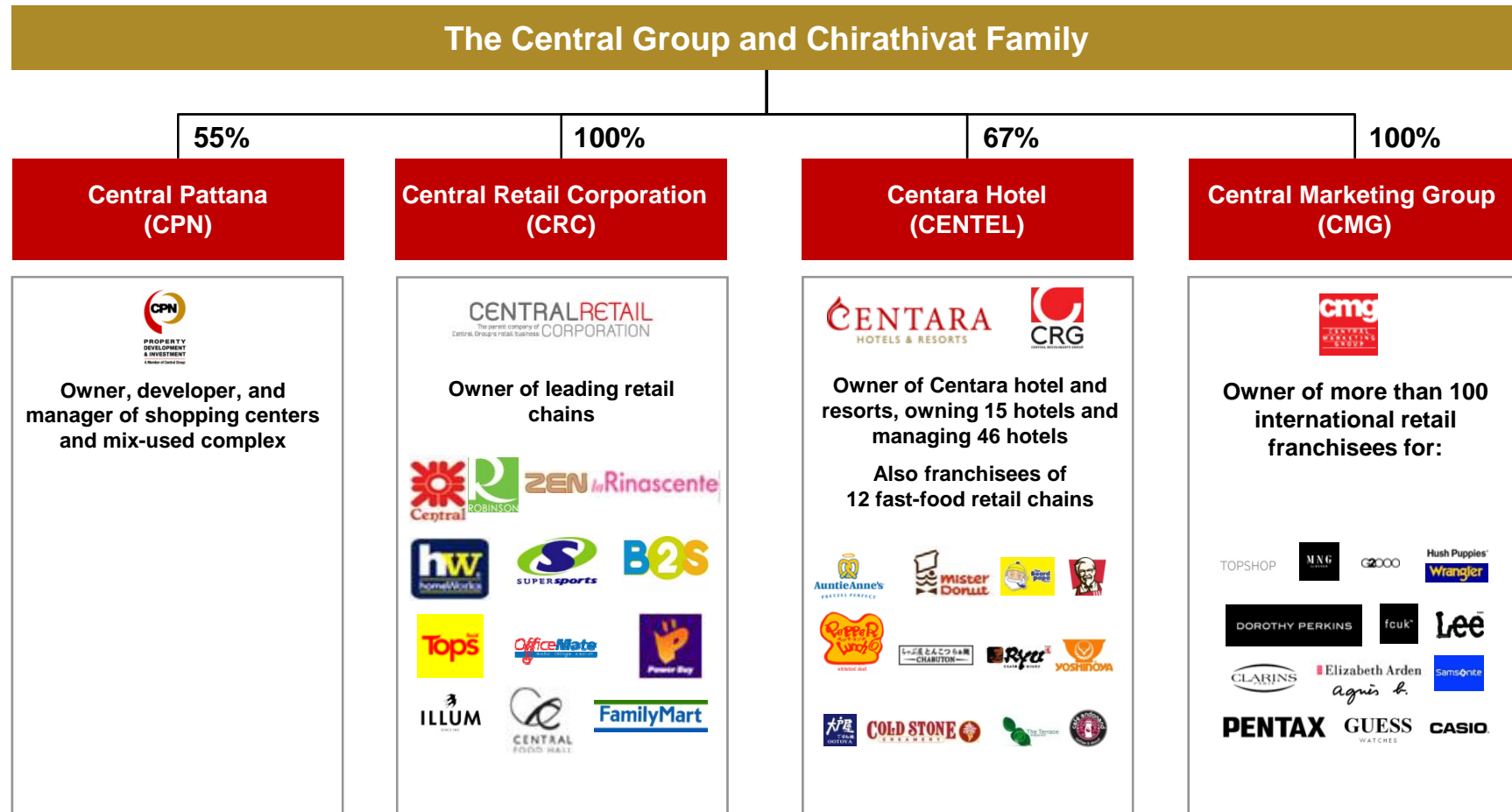
Strategic Shareholders

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 store operations.



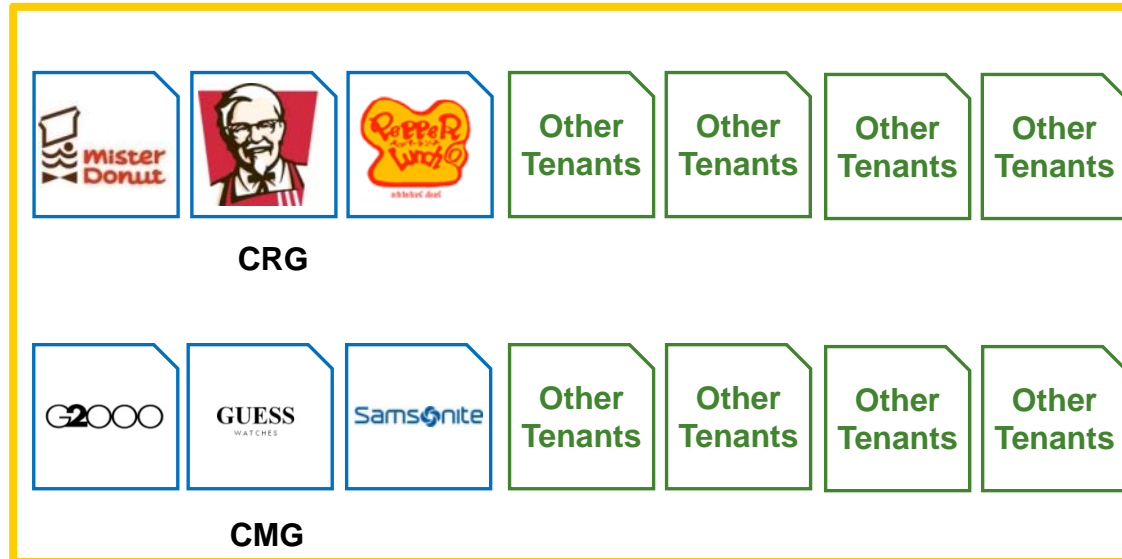
Strategic Shareholder: Central Group

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



Property Development and Management

Shopping Mall



Department Store



**Property Developer
& Property Manager**

**CENTRAL RETAIL
CORPORATION**

CRG & CMG

- ~10% of total leasable areas and also in term of total revenue
- Pricing criteria as same as others

Other tenants

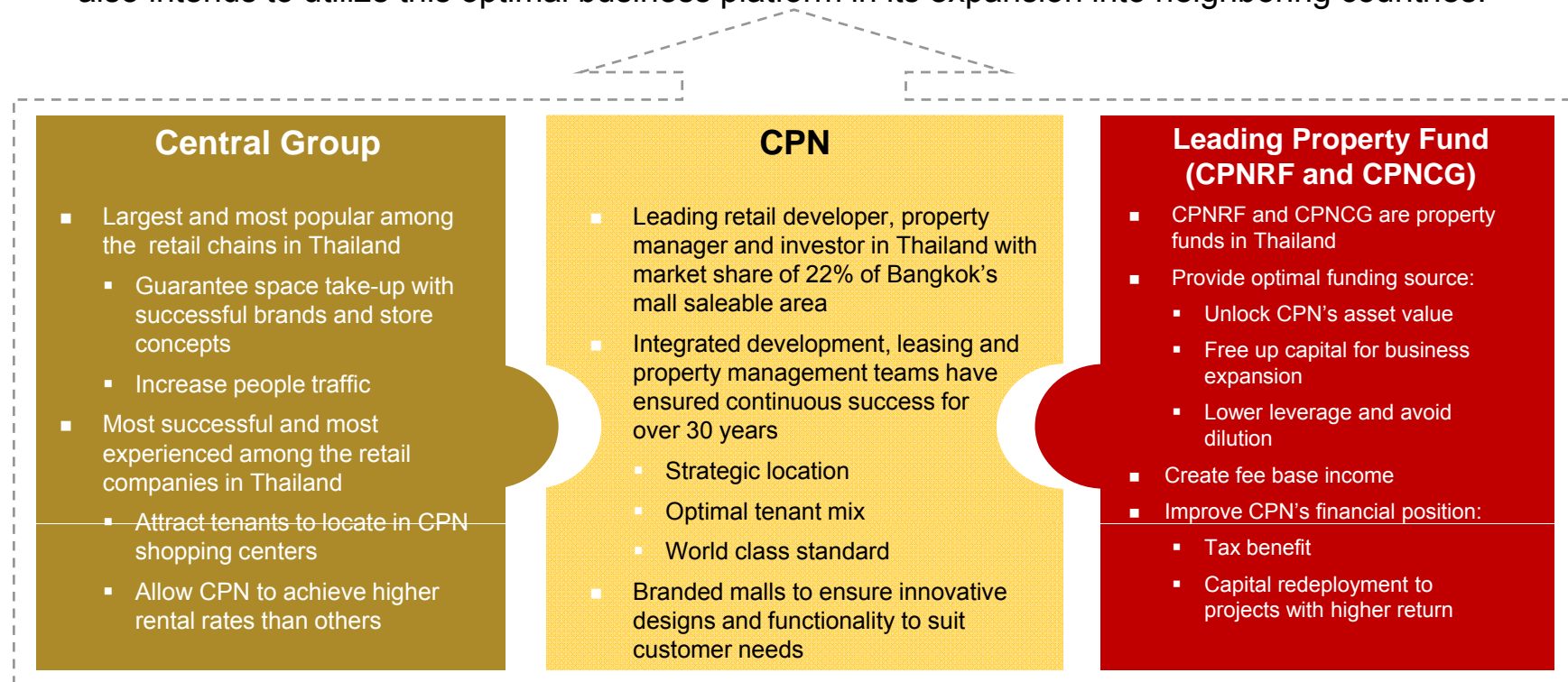
- ~90% of total leasable areas and also in term of total revenue

Joint developers

- Sharing cost of land and common area
- Owning its investment cost and assets

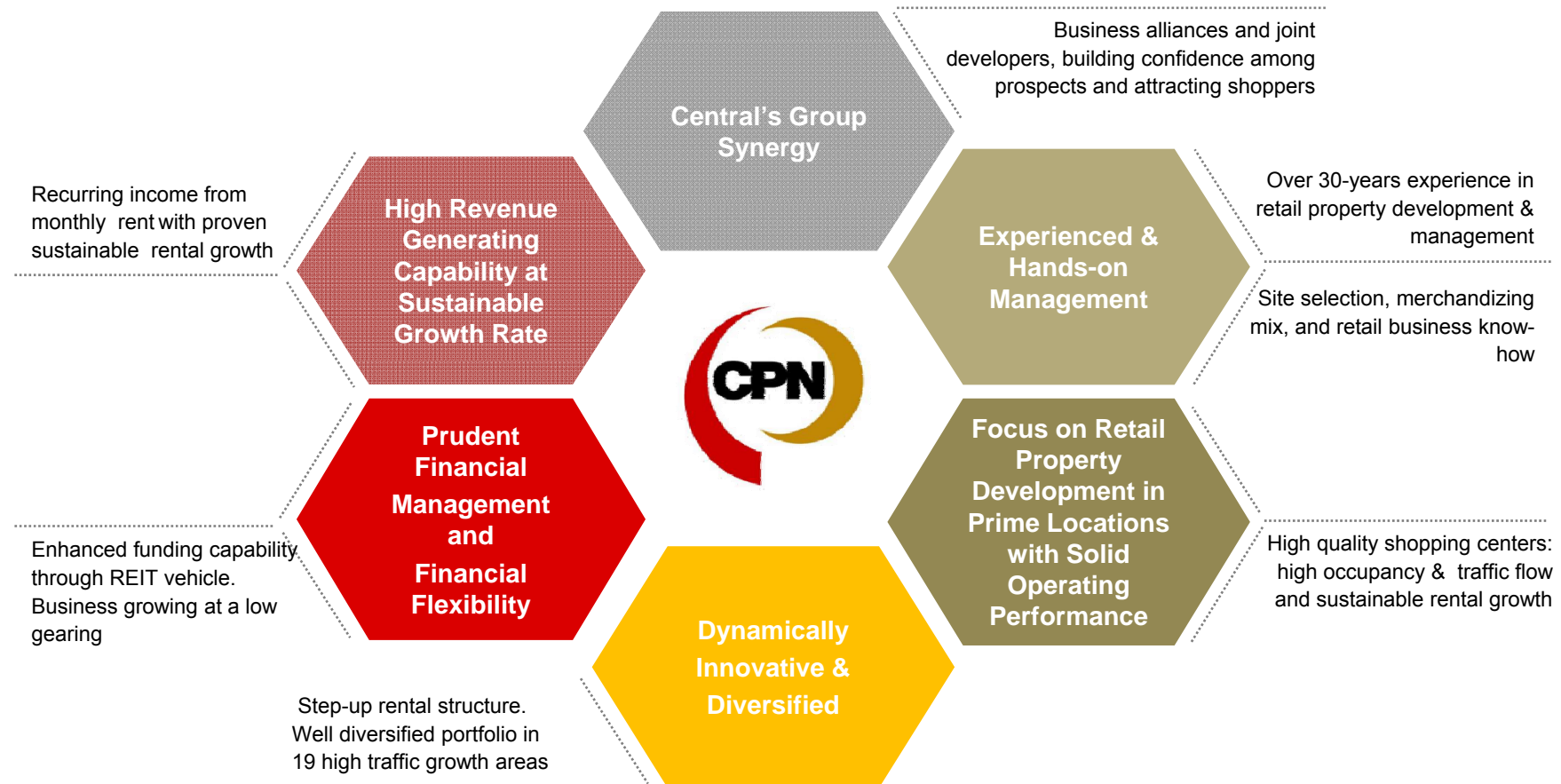
Integrated Business Platform

- CPN is the retail developers with an 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 intends to use this integrated business platform to expand further throughout Thailand, maintaining market share in Bangkok while increasing market share in the provincial areas. CPN also intends to utilize this optimal business platform in its expansion into neighboring countries.



Key Success Factors

A Leading Player in the Retail Property Development Industry





Operational Performance

Property Locations

Thailand

Existing Projects:

Shopping Centers: 21

| | |
|-----------------|--------------------------------|
| World Format | 1 (BMA) |
| Plaza Format | 18 (9 - BMA) (9 - Province) |
| Center Format | 1 (Province) |
| Festival Format | 1 (Province) |

Offices: 7 (BMA)

Hotel: 2 (Province)

Pipeline Projects:

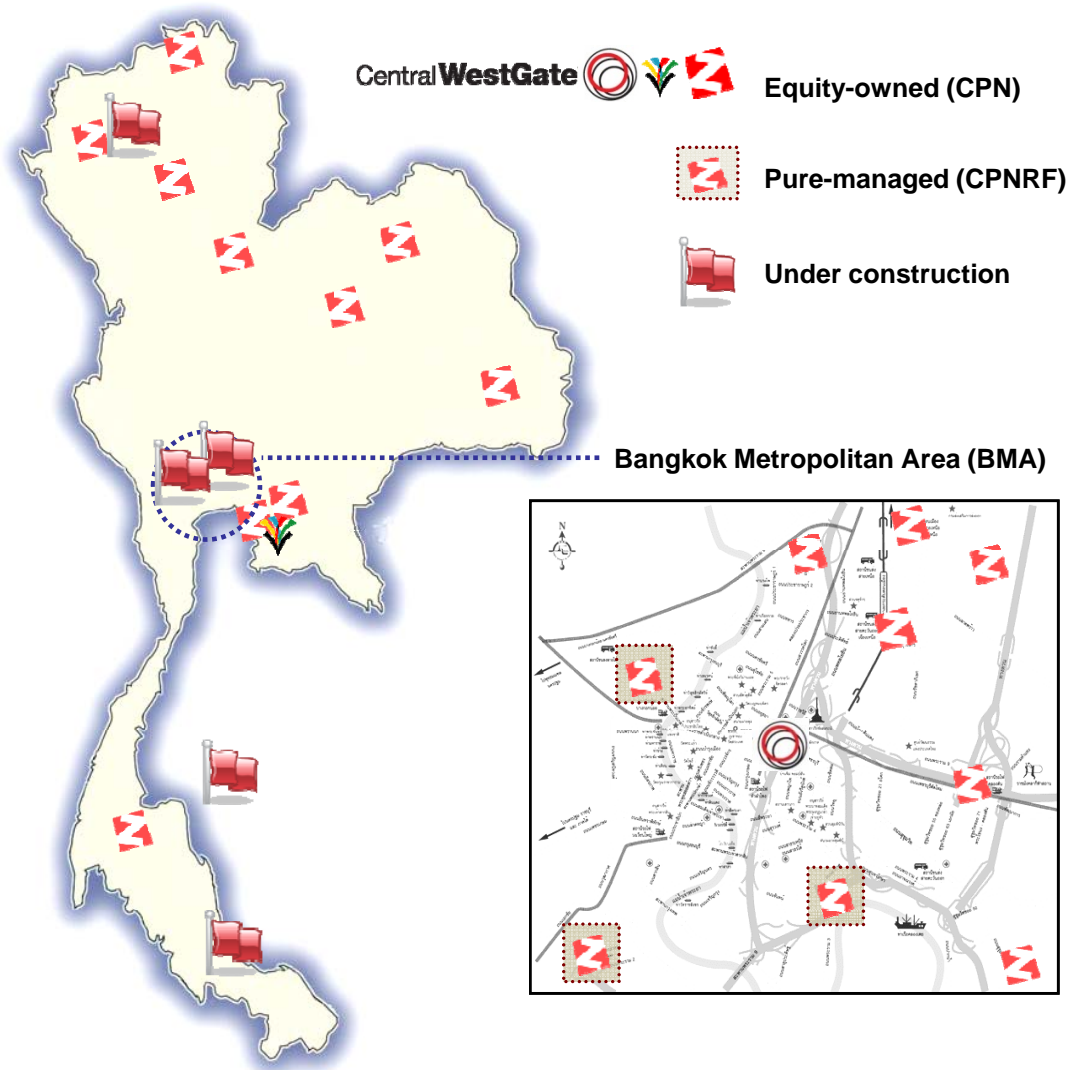
Shopping Centers:

BMA: 2

- Bangyai (Nonthaburi)
- Salaya (Nakornpathom)

Provinces: 3












- Hatyai (Songkhla)
- Chiangmai
- Samui (Suratthani)





Leasable Area and Occupancy: Bangkok Retail


As of 1Q13, CPN manages 20 premium shopping centers – 10 in the Bangkok Metropolitan Area (BMA) and its vicinities and 10 in provincial areas. In 1Q13, occupancy of the BMA shopping centers stood at 96%.

Retail Properties in BMA

| CPN Retail Properties | Development | Land Ownership | Leasable Area ⁽¹⁾ (sq.m.) | | | Occupancy Rate ⁽²⁾ | | | |
|---------------------------|-------------|----------------|--------------------------------------|--|------------------|-------------------------------|------|------|------|
| | | | Retail | Department Store | Total | 1Q13 | 4Q12 | 1Q12 | |
| 1. Lardprao | Greenfield | Leasehold | 47,779 |  | - | 47,779 | 98% | 100% | 100% |
| 2. Ramindra | Greenfield | Leasehold | 17,156 |  | - | 17,156 | 99% | 100% | 100% |
| 3. Pinklao ⁽³⁾ | Greenfield | Leasehold | 35,771 |  | - | 35,771 | 100% | 99% | 100% |
| 4. Rama 3 ⁽³⁾ | Greenfield | Freehold | 18,192 |  | - | 18,192 | 85% | 85% | 100% |
| 5. Bangna | Acquisition | Freehold | 58,112 |  | - | 58,112 | 90% | 89% | 97% |
| 6. Rama 2 ⁽³⁾ | Greenfield | Leasehold | 5,937 |  | - | 5,937 | 100% | 100% | 100% |
| 7. Rattanathibet | Acquisition | Freehold | 59,680 |  | 17,558 | 77,238 | 100% | 100% | 99% |
| 8. CentralWorld | Acquisition | Leasehold | 141,029 |   | 18,970 27,055 | 187,054 | 95% | 96% | 97% |
| 9. Chaengwattana | Greenfield | Freehold | 65,469 |  | - | 65,469 | 94% | 93% | 94% |
| 10. Grand Rama 9 | Greenfield | Leasehold | 59,505 |  | - | 59,505 | 99% | 99% | 98% |
| CPN Portfolio in BMA | | | 508,630 | | 63,583 | 572,213 | 96% | 96% | 98% |

 Under renovation.

 Under renovation.

 Under renovation

➔ Under renovation.










➔ Under renovation.

➔ Under renovation

Leasable Area and Occupancy: Provincial Retail

10 shopping centers are strategically located in high traffic growth areas in provinces. Occupancy rate in 1Q13 averaged 97%.

Retail Properties in Provincial Areas

| CPN Retail Properties | Development | Land Ownership | Leasable Area ⁽¹⁾ (sq.m.) | | | Occupancy Rate ⁽²⁾ | | |
|----------------------------|-------------|----------------|--------------------------------------|--|---------|-------------------------------|------|------|
| | | | Retail | Department Store | Total | 1Q13 | 4Q12 | 1Q12 |
| 1. Pattaya Center | Greenfield | Leasehold | 15,226 | - | 15,226 | 97% | 96% | 97% |
| 2. Chiangmai | Acquisition | Freehold | 45,282 |  30,751 | 76,033 | 94% | 99% | 99% |
| 3. Pattaya Festival | Greenfield | Freehold | 56,584 |  - | 56,584 | 96% | 96% | 95% |
| 4. Udonthani | Acquisition | Freehold | 45,108 |  23,640 | 68,748 | 99% | 99% | 94% |
| 5. Chonburi | Greenfield | Freehold | 40,392 |  - | 40,392 | 97% | 96% | 97% |
| 6. Khonkaen | Greenfield | Freehold | 50,164 |  - | 50,164 | 95% | 95% | 96% |
| 7. Chiangrai | Greenfield | Freehold | 21,459 |  - | 21,459 | 100% | 99% | 97% |
| 8. Phitsanulok | Greenfield | Freehold | 24,974 |  - | 24,974 | 99% | 99% | 100% |
| 9. Suratthani | Greenfield | Freehold | 32,604 |  - | 32,604 | 96% | 96% | n/a |
| 10. Lampang | Greenfield | Leasehold | 21,702 |  - | 21,702 | 98% | 99% | n/a |
| CPN Portfolio in Provinces | | | 353,495 | 54,391 | 407,886 | 97% | 97% | 97% |

➔ Underwent a major renovation during Jun 11 – Mar 12.

➔ Opened in Oct 12.

➔ Opened in Nov 12.

| | | | | | | |
|---|---------|---------|---------|-----|-----|-----|
| Total CPN Portfolio for Retail Properties | 862,125 | 117,974 | 980,099 | 96% | 97% | 97% |
|---|---------|---------|---------|-----|-----|-----|



Note 1: Excludes rental agreements < 1 year, such as kiosk, carts, ATMs and coin machines.
Note 2: Percentage based on leasable area.

Leasable Area and Occupancy: Office

Office property is considered a non-core business, complementing shopping center business and adding value to the overall project. As of 1Q13, CPN owned five office towers located in the BMA with an average occupancy rate of 93%.

| Office | Development | Land Ownership | Leasable Area ⁽¹⁾ (sq.m.) | Occupancy Rate ⁽²⁾ | | |
|------------------|-------------|----------------|---|-------------------------------|------|------|
| | | | | 1Q13 | 4Q12 | 1Q12 |
| 1. Lardprao | Greenfield | Leasehold | 16,250 | 97% | 97% | 97% |
| 2. Bangna | Acquisition | Freehold | 10,007 | 98% | 98% | 91% |
| 3. CentralWorld | Acquisition | Leasehold | 2,160 | 98% | 98% | 93% |
| 4. Chaengwattana | Greenfield | Freehold | 19,867 | 87% | 85% | 86% |
| 5. Grand Rama 9 | Greenfield | Leasehold | 6,454 | 95% | 95% | 45% |
| Total | | | 54,738 | 93% | 93% | 88% |

➡ The NLA of 80,566 sq.m. was subleased to CPNCG in Sep 12

➡ Opened in Dec 11.

Occupancy: Residential and Hotel

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

Residential

| Residential | Leasable Area ⁽¹⁾ (sq.m.) | Occupancy Rate ⁽²⁾ | | |
|-------------|---|-------------------------------|------|------|
| | | 1Q13 | 4Q12 | 1Q12 |
| 1. Bangna | 1,907 | 48% | 50% | 43% |
| 2. Langsuan | 4,466 | 74% | 63% | 66% |
| Total | 6,373 | 67% | 59% | 60% |

➡ Strata title. Asset for sales.

➡ 50-unit furnished apartment.

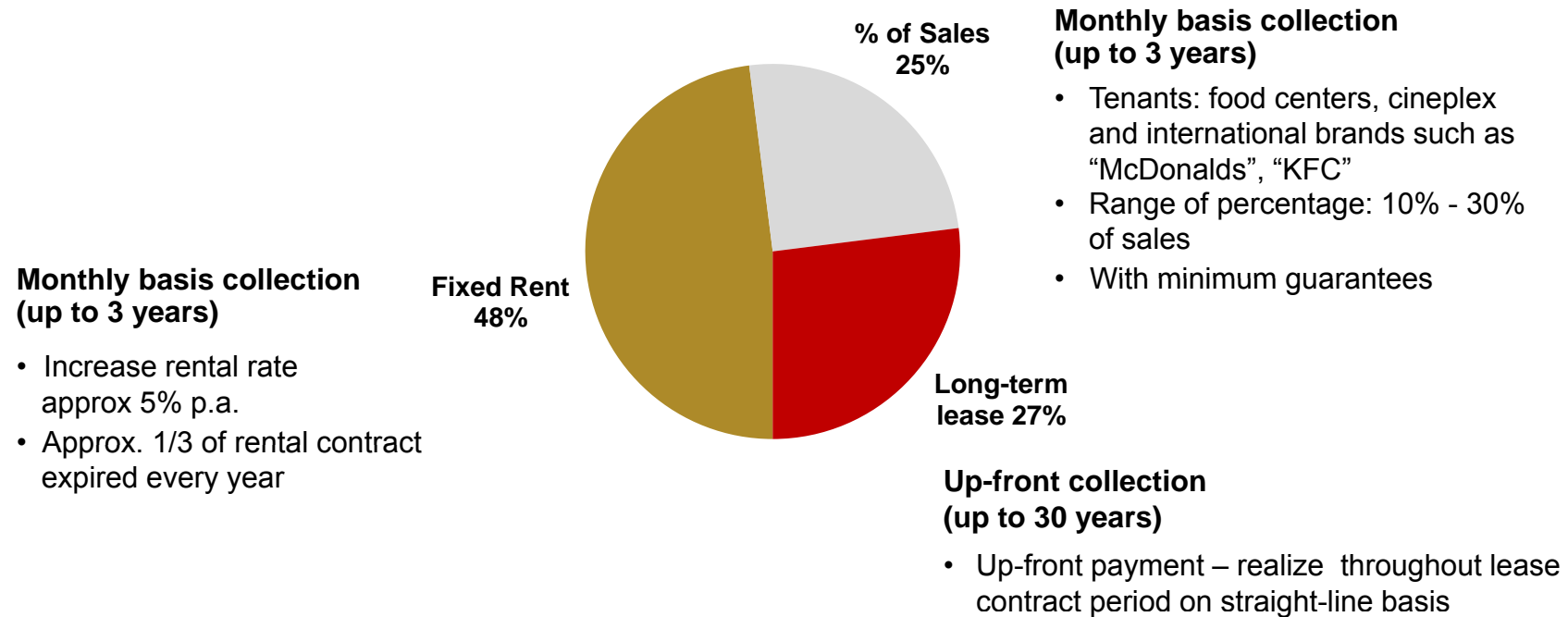
Hotel

| Hotel | No. of Available Room | Occupancy Rate % | | |
|-------------------|--------------------------|------------------|------|------|
| | | 1Q13 | 4Q12 | 1Q12 |
| Centara Udonthani | 259 | 81% | 70% | 68% |
| Hilton Pattaya | 302 | 88% | 80% | 66% |
| Total | 561 | 85% | 75% | 67% |

➡ Closure for refurbishment during Jun 11 – Dec 11.
Managed by Centara International Management (Thailand) Co., Ltd.

➡ Launched in Dec 10. Managed by Hilton International Manage LLC.

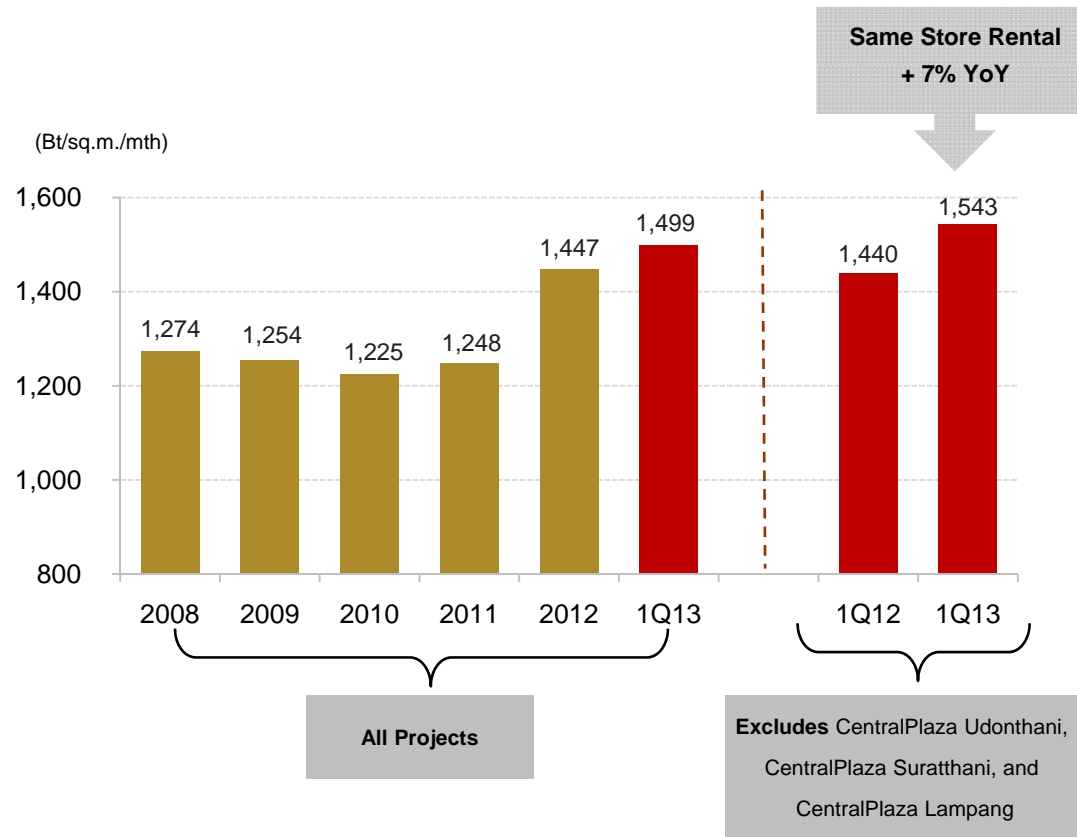
Rental Contract Type : By Area



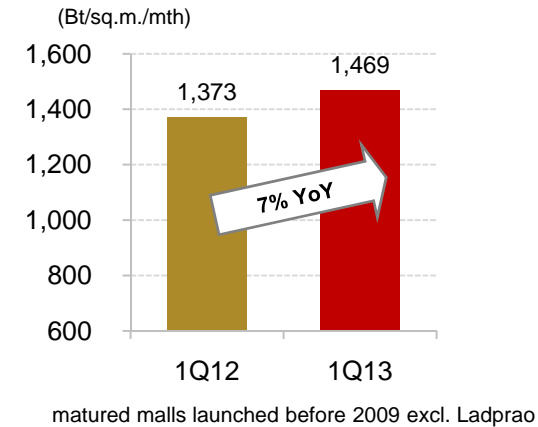
Note:
In addition to space rental fee, service & utility fees are collected on a monthly basis

Effective Rental Rate⁽¹⁾

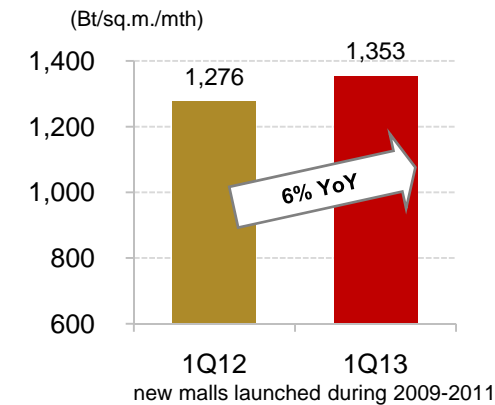
Overall effective rental rate declined in 2009 – 2011 from new malls in provinces. 1Q13 same store rental rate grew 7% YoY.



Same Store Rental Rate of Matured Malls



Same Store Rental Rate of New Malls⁽²⁾

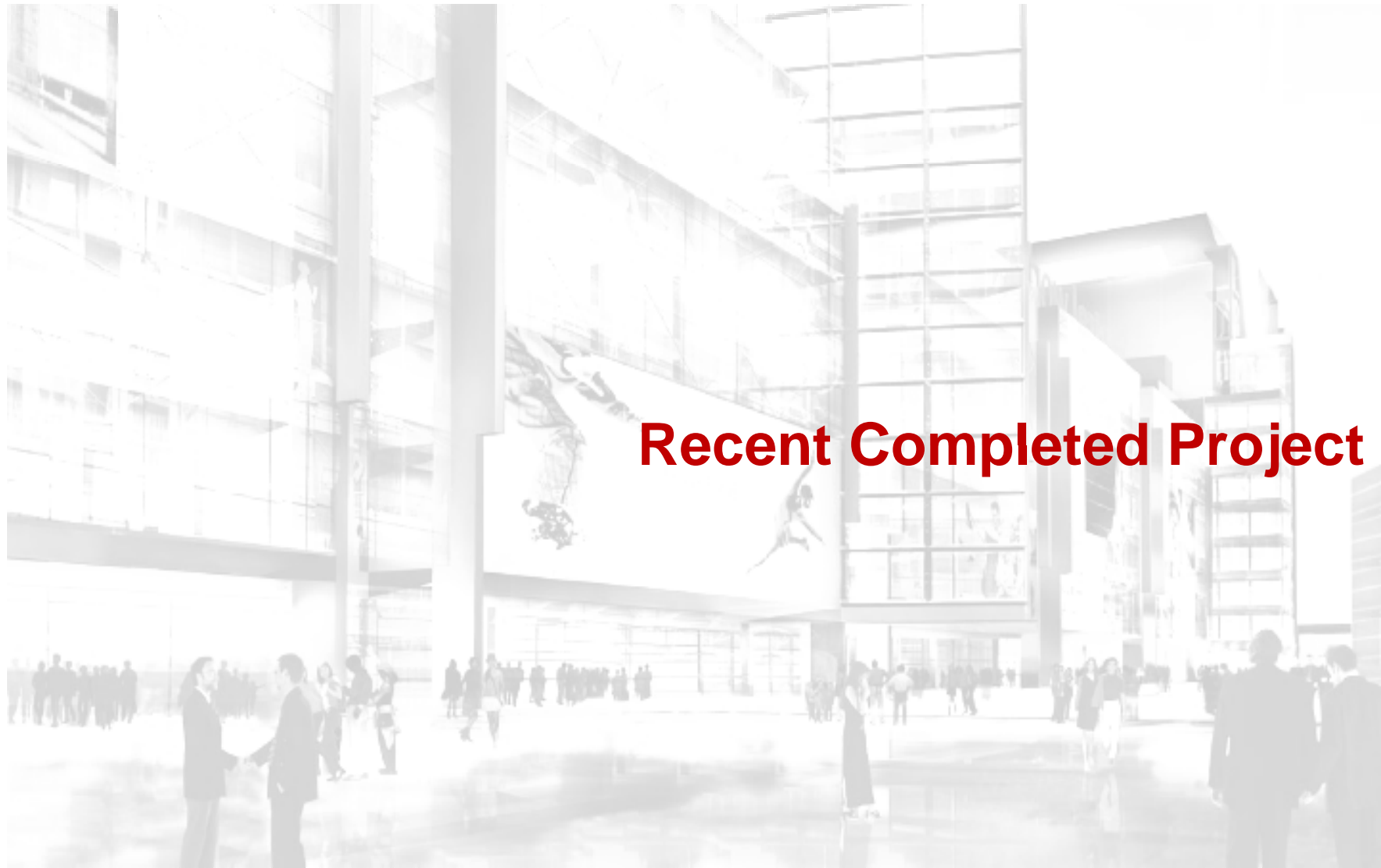


Expiration of Long-term Lease Contracts⁽¹⁾

Long term lease contract will expire in each of the following years. This area will then be converted to a short term contract at market rental rates which could increase the company's revenues.

The expiration area and expiration period are shown below :

| Year | Retail Space (sq.m.) | Anchor Space (sq.m.) | Total Space (sq.m.) |
|--------------|-------------------------|-------------------------|------------------------|
| 2013 | 11,781 | 0 | 11,781 |
| 2014 | 5,497 | 0 ⁽²⁾ | 5,497 ⁽²⁾ |
| 2015 | 23,464 | 0 | 23,464 |
| 2016 | 4,573 | 0 | 4,573 |
| 2017 | 4,556 | 26,270 | 30,826 |
| 2018 | 4,414 | 0 | 4,414 |
| 2019 | 7,150 | 18,970 | 26,120 |
| 2020 | 359 | 27,056 | 27,415 |
| 2021 onward | 45,204 | 24,919 | 70,123 |
| Total | 106,996 | 97,215 | 204,211 |



Recent Completed Project

CentralPlaza Ubonratchathani

Project Highlights

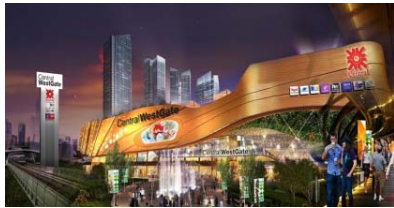
| | |
|--------------------------------|---|
| Investment Cost ⁽¹⁾ | 1,840 Bt. mil |
| Program | |
| Shopping Center (N.L.A.) | 25,600 sq.m. ⁽²⁾ |
| Parking (G.A) | 1,500 cars |
| Joint- Developer | Robinson Department Store ⁽³⁾ |
| Location | 76 rais ⁽⁴⁾ Ubonratchathani Province Northeast of Thailand |
| Leasing Progress | 96% (as of April 2013) |
| Opened | 5 April 2013 |





Future Developments

Secured Future Locations



CentralWestGate (Bangyai)

NLA: 75,000 sq.m.
Opening in 2Q15



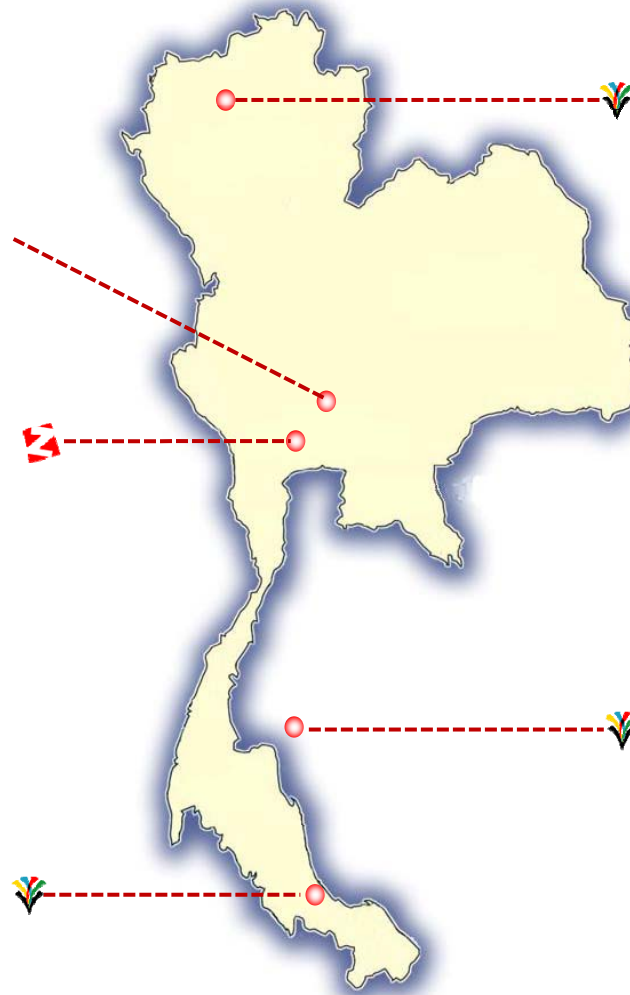
CentralPlaza Salaya

NLA: 33,900 sq.m.
Opening in 3Q14



CentralFestival Hatyai

NLA: 50,100 sq.m.
Opening in 4Q13



CentralFestival Chiangmai

NLA: 46,700 sq.m.
Opening in 4Q13



CentralFestival Samui

NLA: 19,250 sq.m.
Opening in 1Q14

CentralFestival Chiangmai

Project Highlights

| | |
|--|---|
| Estimated Investment Cost ⁽¹⁾ | 4,500 Bt. mil |
| Program | |
| Shopping Center (N.L.A.) | 54,500 sq.m. ⁽²⁾ |
| Parking (G.A) | 1,500 cars |
| Joint- Developer | Central Department Store ⁽³⁾ |
| Location | 68 rais ⁽⁴⁾ Chiangmai Province North of Thailand |
| Construction Progress | 47% of construction (as of Mar 13) |
| Leasing Progress | 75% |
| Opening (tentative) | November 2013 |



Note 1: Includes land and construction cost of shopping center and parking building. Excludes those of Central Department Store.

Note 2: Excludes CRC's area (Central Department Store).

Note 3: Area will be developed and owned by the joint developer. However the store will serve as a magnet to draw traffic into CPN's plaza area.

Note 4: 1 rai = 1,600 sq.m.

CentralFestival Hatyai

Project Highlights

| | |
|--|--|
| Estimated Investment Cost ⁽¹⁾ | 5,200 Bt. mil |
| Program | |
| Shopping Center (N.L.A.) | 67,600 sq.m. ⁽²⁾ |
| Multi-purposed Hall | 4,800 sq.m. |
| Parking (G.A) | 2,100 cars |
| Joint- Developer | Central Department Store ⁽³⁾ |
| Location | 50 rais ⁽⁴⁾ Songkhla Province South of Thailand |
| Construction Progress | 28% of construction (as of Mar 13) |
| Leasing Progress | 70% |
| Opening (tentative) | December 2013 |



CentralFestival Samui

Project Highlights

| | |
|--|---|
| Estimated Investment Cost ⁽¹⁾ | 1,400 Bt. mil |
| Program | |
| Shopping Center (N.L.A.) | 19,250 sq.m. ⁽²⁾ |
| Parking (G.A) | 400 cars |
| Joint- Developer | Central Department Store ⁽³⁾ |
| Location | 37 rais ⁽⁴⁾ Samui Island, Suratthani South of Thailand |
| Construction Progress | 8% of construction (as of Mar 13) |
| Leasing Progress | 23% |
| Opening (tentative) | 1Q2014 |



CentralPlaza Salaya

Project Highlights

| | |
|--|--|
| Estimated Investment Cost ⁽¹⁾ | 2,500 Bt. mil |
| Program | |
| Shopping Center (N.L.A.) | 33,900 sq.m. ⁽²⁾ |
| Parking (G.A) | 1,600 cars |
| Joint- Developer | Central Department Store ⁽³⁾ |
| Location | 70 rais ⁽⁴⁾ Salaya, Nakornpathom |
| Opening (tentative) | 3Q2014 |



CentralWestGate

Project Highlights

| | |
|--|--|
| Estimated Investment Cost ⁽¹⁾ | 6,400 Bt. mil |
| Program | |
| Shopping Center (N.L.A.) | 75,000 sq.m. ⁽²⁾ targeted to be the prototype of a “Super Regional Mall” |
| Parking (G.A) | 2,000 Cars |
| Joint- Developer | Central Department Store ⁽³⁾ |
| Location | 100 rais ⁽⁴⁾ Bangyai District (the largest gateway of western Bangkok connected with the new MRT line and ring road) |
| Opening (tentative) | 2Q2015 |



Projects Under Study in South East Asia

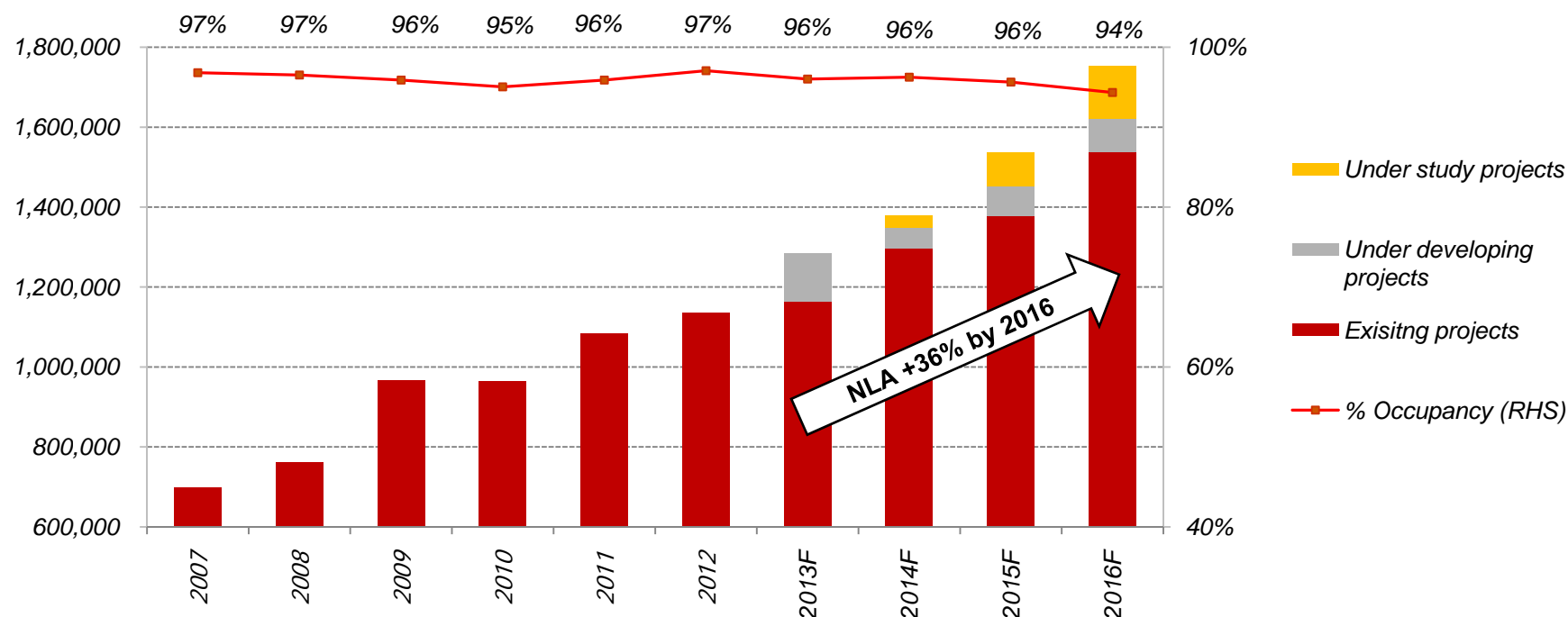
Investment Strategies:

- Joint venture with local partners focus on retail properties
- To be a property manager



Future Leasable Area & Occupancy Rate

Retail NLA (sq.m.)



| Assets under management | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013F | 2014F | 2015F | 2016F |
|---------------------------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|
| No. of project | 10 | 11 | 15 | 15 | 18 | 20 | 23 | 26 | 30 | 35 |
| Retail space (NLA in sqm) | 697,038 | 761,111 | 967,430 | 964,612 | 1,085,102 | 1,135,235 | 1,285,560 | 1,378,060 | 1,538,060 | 1,752,060 |
| Office space (NLA in sqm) | 144,791 | 144,280 | 163,746 | 163,991 | 175,831 | 169,133 | 169,133 | 169,133 | 169,133 | 169,133 |
| Hotel (rooms) | | | 255 | 557 | 561 | 561 | 561 | 561 | 561 | 561 |
| Residential (units) | 62 | 62 | 62 | 62 | 62 | 62 | 62 | 62 | 62 | 62 |



Source: Company estimate as at 31 March 2013.
Includes leasable 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

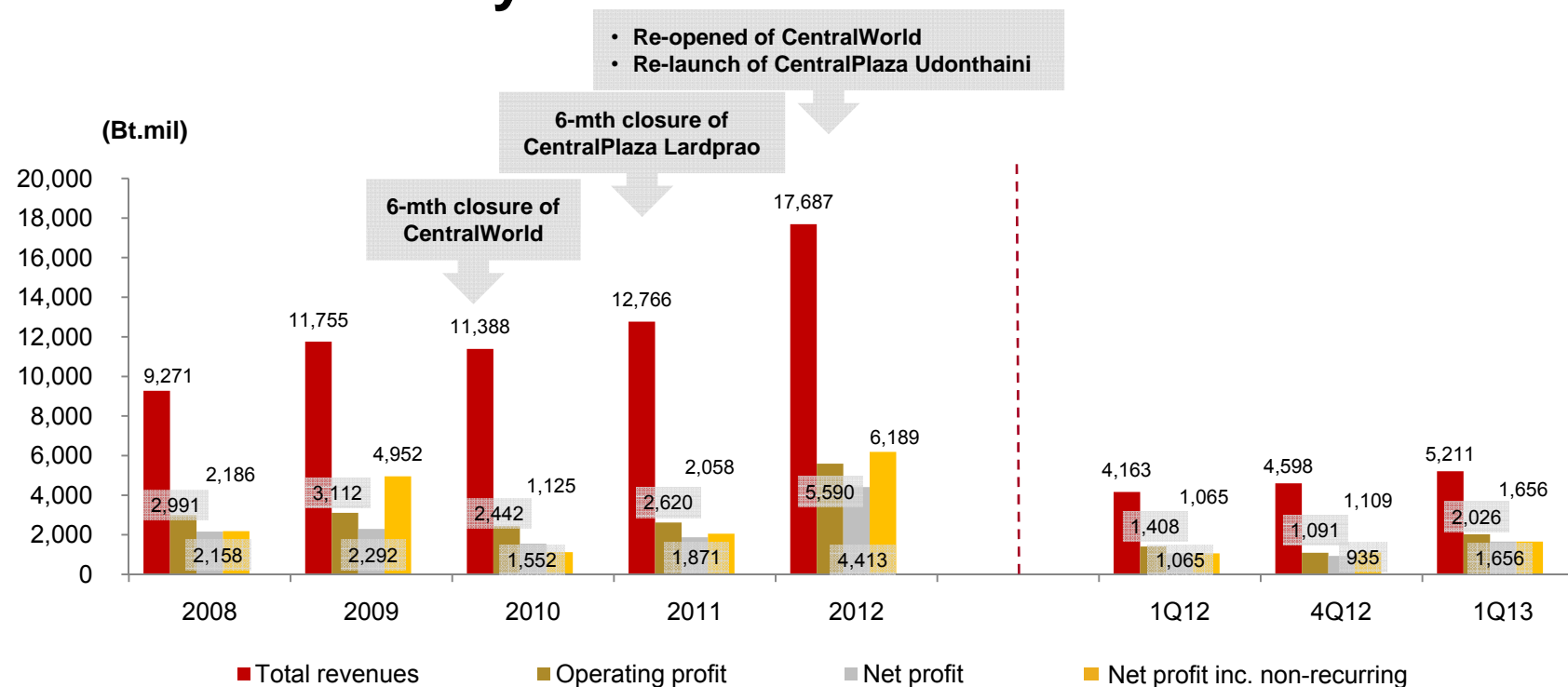
Major capital expenditure will be used to develop new projects. Financing plan for future expansion includes: cash flow from operation, bond issuance and/or project finance, and property fund vehicle.

| CPN's Projects | Actual | Estimates (Bt.mil) | | | |
|-----------------------------|--------------|--------------------|---------------|---------------|---------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 |
| Under-construction Projects | 7,105 | 7,150 | 4,703 | 4,462 | 900 |
| Enhancement Projects | 2,397 | 2,665 | 1,000 | 1,100 | 1,100 |
| Potential Projects | - | 3,055 | 7,500 | 8,482 | 10,522 |
| Total CAPEX | 9,502 | 12,870 | 13,203 | 14,045 | 12,522 |



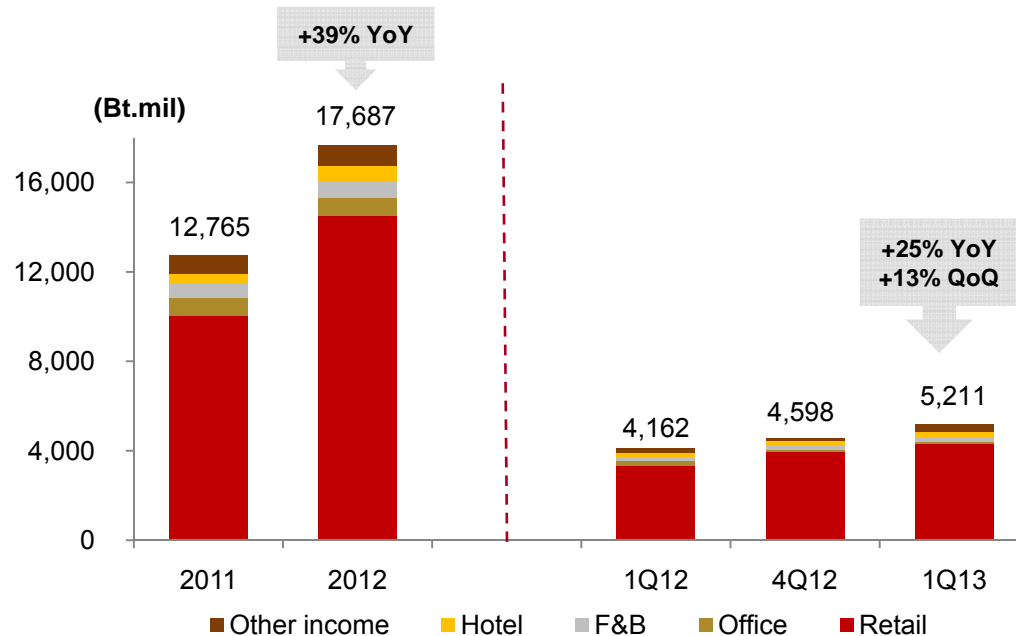
Financial Performance

Financial Summary

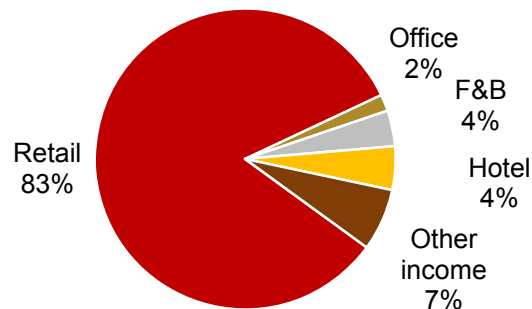


| % YoY Growth | 2008 | 2009 | 2010 | 2011 | 2012 | 1Q13 YoY |
|---------------------------------------|------|------|-------|------|------|----------|
| Total revenues ^{/1} | 12% | 27% | (3%) | 12% | 39% | 25% |
| Operating profit | 24% | 4% | (22%) | 7% | 113% | 44% |
| Net profit | 38% | 6% | (32%) | 21% | 136% | 56% |
| Net profit (inc. non-recurring) | | | | 83% | 201% | 56% |
| Same store revenue growth | 11% | 5% | 0% | 9% | 29% | 13% |
| Gross Profit Margin (%) ^{/2} | 47% | 43% | 39% | 39% | 47% | 52% |
| EBITDA Margin (%) ^{/2} | 48% | 44% | 42% | 43% | 50% | 55% |

Revenue Breakdown



1Q13 Revenue breakdown



Total revenues +25% YoY or +1,049 Bt.mil YoY mainly driven from Retail & office.

Retail & office +24% YoY, mainly from:

- The decrease in rental discount in every project.
- The completion of the renovation and expansion phase of CentralPlaza Udonthani at the end of March 2012.
- The opening of new projects – CentralPlaza Suratthani and CentralPlaza Lampang – in 4Q12.

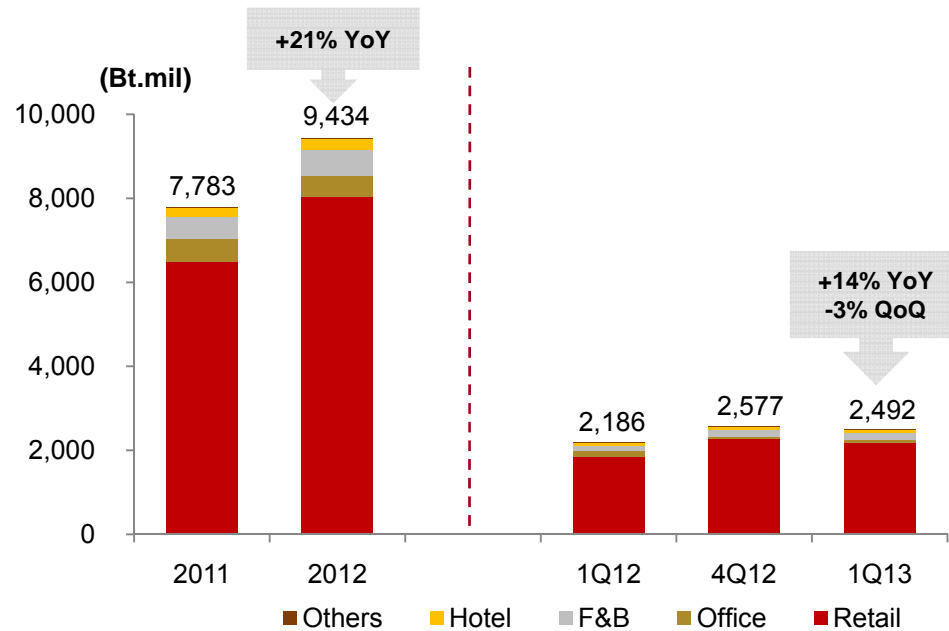
Hotel revenues +40% YoY, from

- The higher Rev/Par and occupancy rate to over 80% this quarter for both Hilton Pattaya Hotel and Centara Hotel & Convention Centre Udonthani.

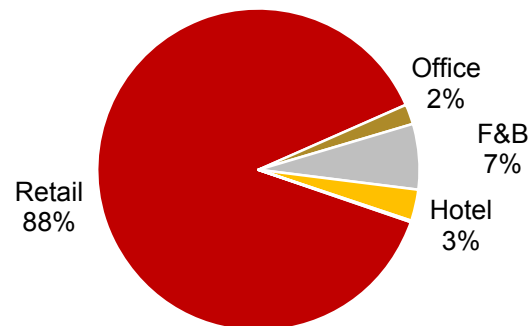
F&B sales +22% YoY, from

- The new food court at CentralPlaza Suratthani, CentralPlaza Lampang and CentralPlaza Udonthani after the renovation
- The significantly increase in food and beverage sales at CentralFestival Pattaya Beach.

Costs Breakdown



1Q13 Cost breakdown



Total Costs +14% YoY or +306 Bt.mil YoY.

Cost of retail & office 13% YoY from:

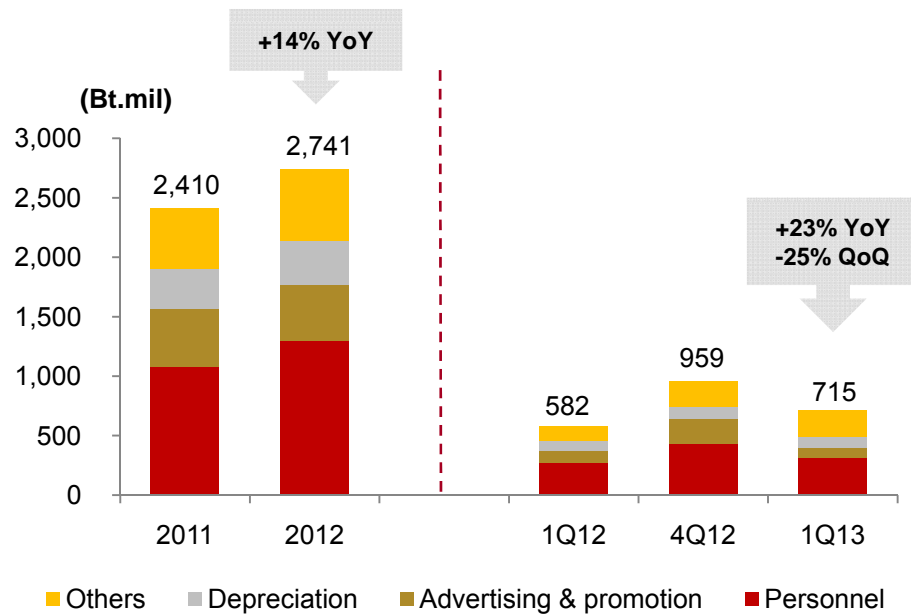
- The newly opened malls as well as the renovated malls

Cost of hotel business +28% YoY from:

- The increased income from hotel operations.
- Cost of hotel operation still increased proportionately lower than the increase in revenue from hotel operation.

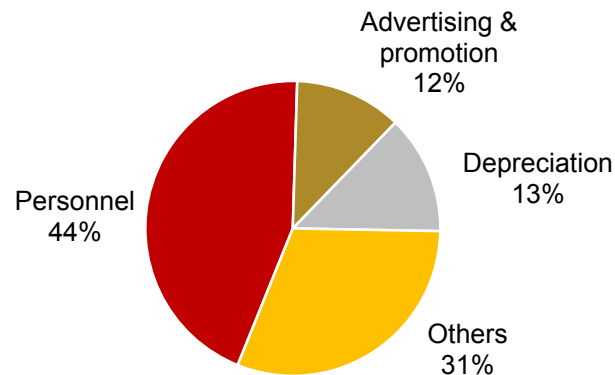
F&B costs +20% YoY from higher F&B sales.
The change in costs was in-line with that of F&B sales.

SG&A Expenses Breakdown



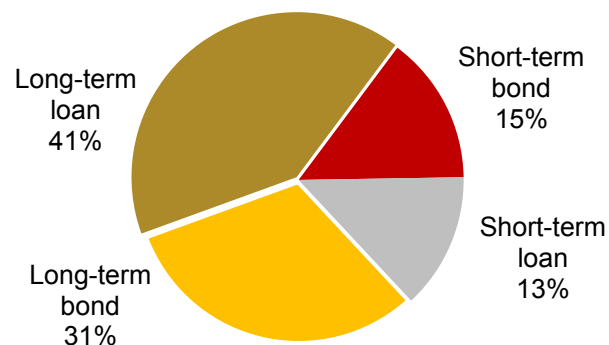
SG&A expenses +23% YoY or +133 Bt.mil YoY mainly from expenses of the newly opened malls and additional people cost of business expansion.

1Q13 SG&A breakdown

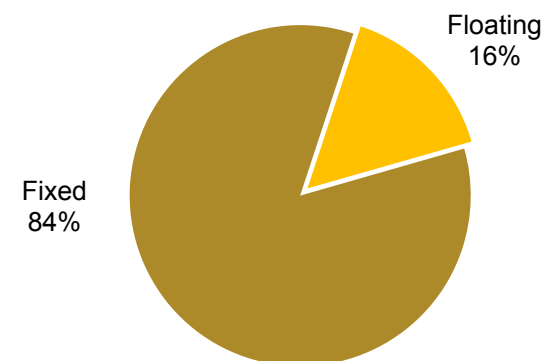


Debt Analysis

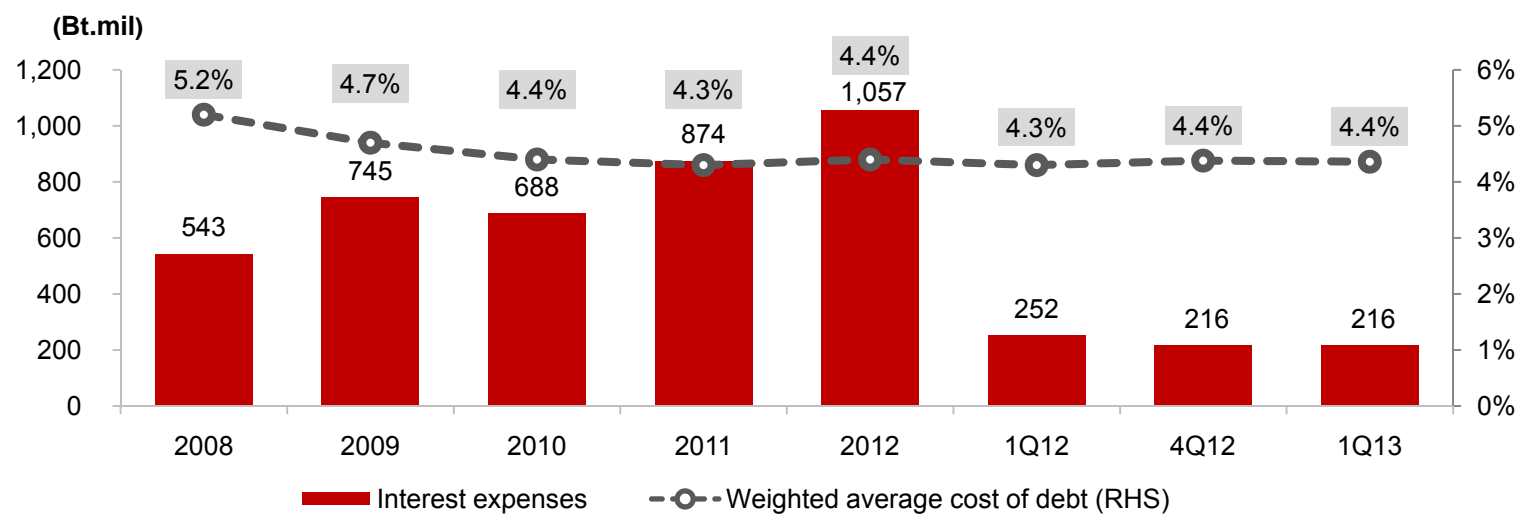
Outstanding Borrowings 25,469 Bt.mil



Fixed vs. Floating Interest Rate Mix

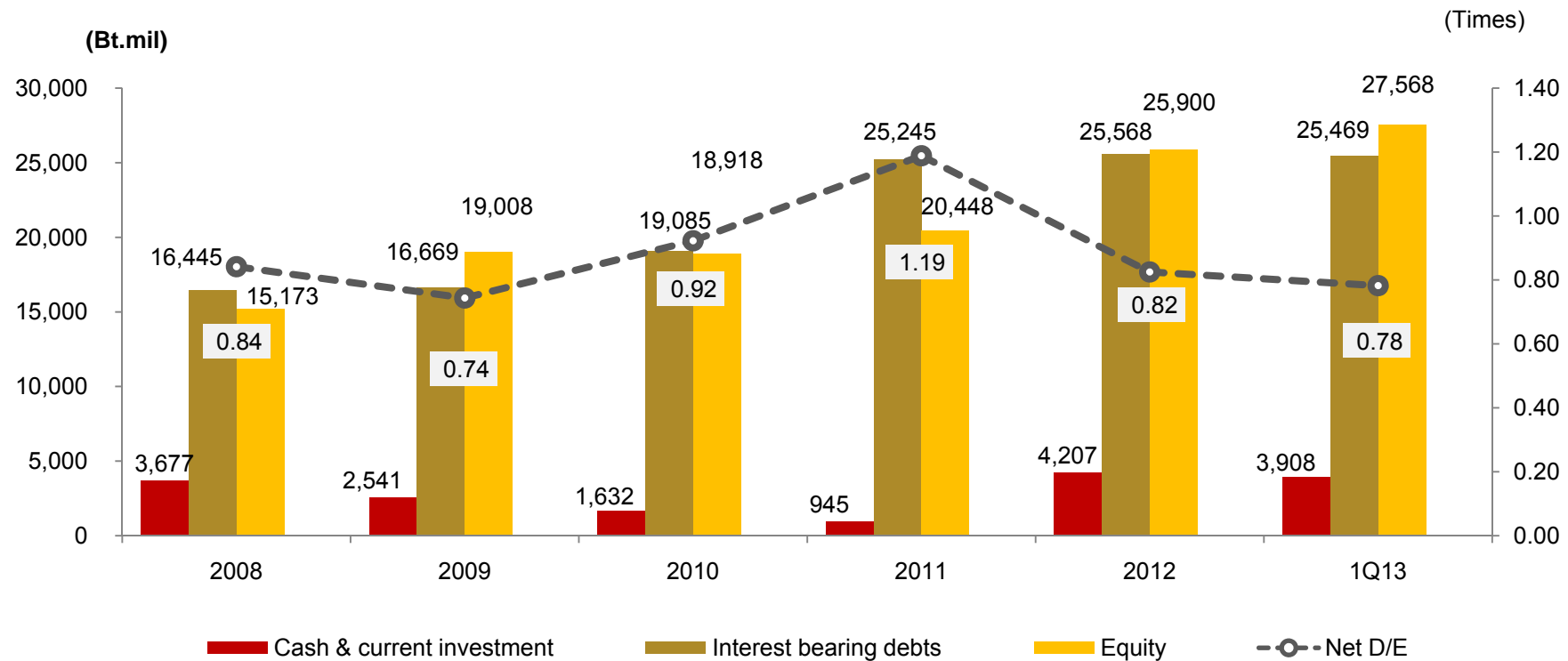


Financing Cost



Capital Structure

CPN's net D/E stood at 1 time, against its debt covenant of 1.75 times.



Share Price Performance and Dividend

Key Trading Statistics

| Key Metrics | THB |
|--------------------------------|---------|
| Par Value ⁽¹⁾ | 1.00 |
| Stock Price | 94.50 |
| EPS | 0.76 |
| P/E (x) ⁽²⁾ | 40.84 |
| Market Capitalization (Bt. bn) | 205.9 |
| Share Capital (mil) | 2,178.8 |

Note 1: Par split to THB 0.50 per share effective on 7 May 2013.

Note 2: Bloomberg's consensus as of 14 May 2013.

Dividend policy is 40% of normal net profit.

| Key Metrics | 2012 | 2011 | 2010 | 2009 | 2008 |
|-------------------------|----------------------|------|------|--------------------|------|
| Par Value (THB) | 0.50 ⁽²⁾ | 1.00 | 1.00 | 1.00 | 1.00 |
| Dividend (THB/Share) | 0.475 ⁽²⁾ | 0.37 | 0.25 | 0.58 | 0.33 |
| Dividend Paid (Bt. mil) | 2,070 | 806 | 545 | 1,264 | 719 |
| Dividend Payout Ratio | 33% ⁽²⁾ | 39% | 48% | 25% ⁽¹⁾ | 33% |

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

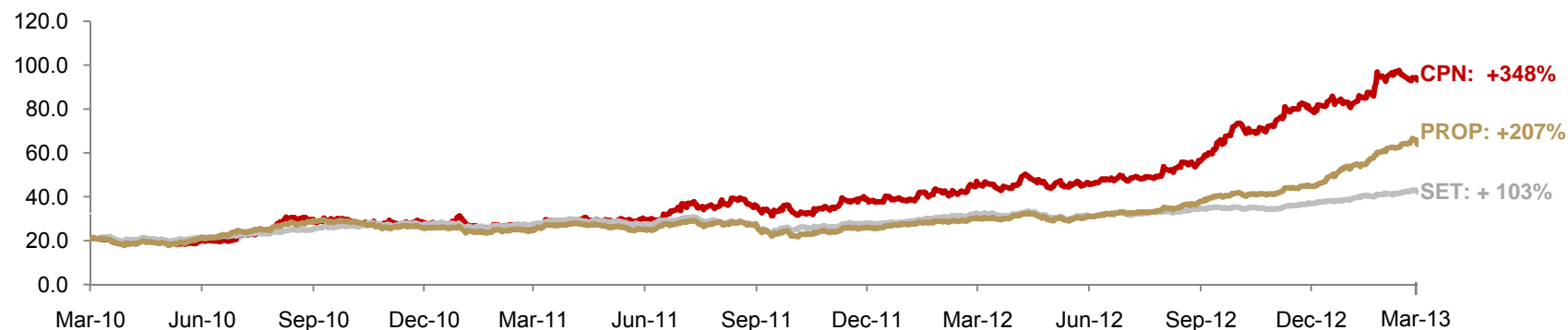
Note 1: Dividend payout ratio of 25% in 2009 was derived from 40% of normal net profit and 14% of gain from transferring assets into CPNRF.

Note 2: Dividend payout ratio of 33% in 2012 was derived from 40% of normal net profit and 17% of gain from transferring assets into CPNCG.

Note 3: Dividend payment was made on 21 May 2013 after par split to THB 0.50 per share on 7 May 2013

CPN's share price

THB per share ⁽¹⁾





Appendix

Statement of Financial Position

| Financial Position (Bt. mil) | Dec 12 | Mar 13 | % Change |
|--------------------------------------|---------------|---------------|-------------|
| Current assets | | | |
| Cash and current investments | 4,207 | 3,908 | (7%) |
| Other current assets | 2,119 | 2,143 | 1% |
| Total current assets | 6,326 | 6,052 | (4%) |
| Non-current assets | | | |
| Investment properties ⁽¹⁾ | 46,342 | 47,801 | 3% |
| Leasehold rights | 10,037 | 9,703 | (3%) |
| Property & Equipment (PP&E) | 2,463 | 2,448 | (1%) |
| Other non-current assets | 5,115 | 5,177 | 1% |
| Total Non current assets | 63,957 | 65,129 | 2% |
| Total assets | 70,284 | 71,181 | 1% |
| Current liabilities | 14,492 | 14,206 | (2%) |
| Non-current liabilities | 29,892 | 29,406 | (2%) |
| Total liabilities | 44,384 | 43,613 | (2%) |
| Total equities | 25,900 | 27,568 | 6% |

Statement of Comprehensive Income

| Consolidated Earnings (Bt. mil) | 1Q12 | 4Q12 | 1Q13 | % YoY | % QoQ |
|---|--------------|--------------|--------------|--------------|--------------|
| Revenues from rental and service | 3,577 | 4,041 | 4,424 | 24% | 9% |
| Retail | 3,347 | 3,950 | 4,326 | 29% | 10% |
| Office | 225 | 86 | 93 | (59%) | 8% |
| Other supportive business | 5 | 5 | 5 | (6%) | 4% |
| Revenue from hotel operations | 174 | 205 | 244 | 40% | 19% |
| Revenue from food and beverage | 164 | 211 | 200 | 22% | (5%) |
| Other income | 248 | 141 | 344 | 38% | 144% |
| Total revenues | 4,163 | 4,598 | 5,211 | 25% | 13% |
| Costs of rental and service | 1,988 | 2,325 | 2,250 | 13% | (3%) |
| Retail | 1,838 | 2,271 | 2,196 | 19% | (3%) |
| Office | 145 | 50 | 50 | (66%) | 1% |
| Other supportive businesses | 5 | 5 | 4 | (16%) | (13%) |
| Cost of hotel operations | 60 | 75 | 78 | 28% | 3% |
| Cost of food and beverage | 137 | 177 | 164 | 20% | (7%) |
| Total costs | 2,186 | 2,577 | 2,492 | 14% | (3%) |
| Operating profit | 1,407 | 1,091 | 2,026 | 44% | 86% |
| Net profit | 1,065 | 1,109 | 1,656 | 56% | 49% |
| Net profit excluding non-recurring items | 1,065 | 935 | 1,656 | 56% | 77% |
| EPS (Bt) excluding non-recurring items | 0.49 | 0.43 | 0.37 | (24%) | (14%) |

Borrowing Details as of March 2013

| Loan (Maturity Date) | Loan amount (Bt.mil) | Terms |
|------------------------|----------------------|-----------|
| Term Loan (Jun14) | 750.00 | 3.5 years |
| Term Loan (Sep14) | 750.00 | 4 years |
| Term Loan (Jan15) | 500.00 | 4 years |
| Term Loan (Aug15) | 1,500.00 | 5 years |
| Term Loan (Jan17) | 2,000.00 | 7 years |
| Term Loan (May17) | 1,500.00 | 5 years |
| Term Loan (Jul17) | 500.00 | 5 years |
| Term Loan (May19) | 500.00 | 7 years |
| Term Loan (Jun19) | 500.00 | 7 years |
| Unsecured Bond (May13) | 2,000.00 | 4 years |
| Unsecured Bond (Jun13) | 1,200.00 | 4 years |
| Unsecured Bond (Nov13) | 500.00 | 1.3 years |
| Unsecured Bond (May14) | 1,000.00 | 5 years |
| Unsecured Bond (Jun15) | 1,000.00 | 3.5 years |
| Unsecured Bond (Dec15) | 500.00 | 5 years |

Borrowing Details as of March 2013 (Cont'd)

| Loan (Maturity Date) | Loan amount (Bt.mil) | Terms |
|---|----------------------|----------|
| Unsecured Bond (Mar16) | 500.00 | 5 years |
| Unsecured Bond (Apr16) | 1,000.00 | 5 years |
| Unsecured Bond (Oct16) | 1,200.00 | 5 years |
| Unsecured Bond (Jan17) | 1,000.00 | 5 years |
| Unsecured Bond (Jun17) | 1,000.00 | 5 years |
| Unsecured Bond (Oct18) | 500.00 | 7 years |
| Unsecured Bond (Oct21) | 300.00 | 10 years |
| Project Finance – Chaengwattana (May14) | 549.90 | 7 years |
| Project Finance – Khon Kean (Sep15) | 750.00 | 7 years |
| Project Finance – Chonburi (Dec15) | 549.91 | 7 years |
| Project Finance – Pattaya Hotel (Dec17) | 970.00 | 7 years |
| Project Finance – Grand Rama 9 (Jul18) | 2,000.00 | 7 years |
| Property Fund (Mar18) | 360.89 | 15 years |
| Property Fund (Mar18) | 88.62 | 15 years |
| | 25,469.32 | |

Operational Performance: CPNRF and CPNCG

In 1Q13, CPN Retail Growth Leasehold Property Fund (“CPNRF”) owns three shopping centers and two office towers. In Sep12, CPN Commercial Growth Leasehold Property Fund (“CPNCG”) was launched and currently owns one office.

CPNRF and CPNCG are managed by SCB Asset Management, Fund Manager. Their properties are managed by CPN, Property Manager.

| CPNRF Retail Properties | Development | Land Ownership | Leasable Area ⁽¹⁾ (sq.m.) | Occupancy Rate ⁽²⁾ | | |
|-------------------------|-------------|----------------|---|-------------------------------|------|------|
| | | | | 1Q13 | 4Q12 | 1Q12 |
| 1. Rama 2 | Greenfield | Leasehold | 93,259 | 99% | 100% | 99% |
| 2. Rama 3 | Greenfield | Freehold | 39,671 | 98% | 99% | 99% |
| 3. Pinklao | Greenfield | Leasehold | 24,750 | 97% | 99% | 97% |
| CPNRF Retail Properties | | | 157,680 | 98% | 99% | 98% |

| CPNRF Office Properties | Development | Land Ownership | Leasable Area ⁽¹⁾ (sq.m.) | Occupancy Rate ⁽²⁾ | | |
|-------------------------|-------------|----------------|---|-------------------------------|------|------|
| | | | | 1Q13 | 4Q12 | 1Q12 |
| Pinklao Tower A & B | Greenfield | Leasehold | 33,760 | 97% | 98% | 97% |
| Total CPNRF Portfolio | | | 191,440 | 98% | 99% | 98% |

| CPNCG Office Property | Development | Land Ownership | Leasable Area ⁽¹⁾ (sq.m.) | Occupancy Rate ⁽²⁾ | | |
|-----------------------|-------------|----------------|---|-------------------------------|------|------|
| | | | | 1Q13 | 4Q12 | 1Q12 |
| CentralWorld | Acquisition | Leasehold | 80,646 | 99% | 98% | n/a |