



**PROPERTY
DEVELOPMENT
& INVESTMENT**
A Member of Central Group

Central Pattana Plc.

Property Development and Investment

Corporate Presentation: 1Q13 Performance Review



CentralPlaza Ubonratchathani

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Agenda

- ▶ 1Q13 Overview
- ▶ Operational Performance
- ▶ Recent Completed Project
- ▶ Future Developments
- ▶ Financial Performance

1Q13 Overview

Operations

- CentralPlaza Ubonratchathani was launched on 5 April 2013. with 91% occupancy rate at the opening date.
- 1Q13 same store effective rental rate achieved +7% growth YoY ⁽¹⁾.

Financial Highlights

- Revenues ▲ + 25% YoY
- Operating profit ▲ + 44% YoY
- Net profit ▲ + 56% YoY
- Revenues (on same store basis) ⁽¹⁾ ▲ + 13% YoY
- Net D/E 0.78 times

Future Developments

- CentralFestival Chiangmai and CentralFestival Hatyai will be launched in 4Q13.
- CentralFestival Samui and CentralPlaza Salaya will be opened in 1Q14 and 3Q14 respectively.
- CentralWestGate will be opened in 2Q15.
- On 13 May 2013, CPN has signed the letter agreement with I-Berhad.



CentralFestival Samui



CentralPlaza Salaya



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:

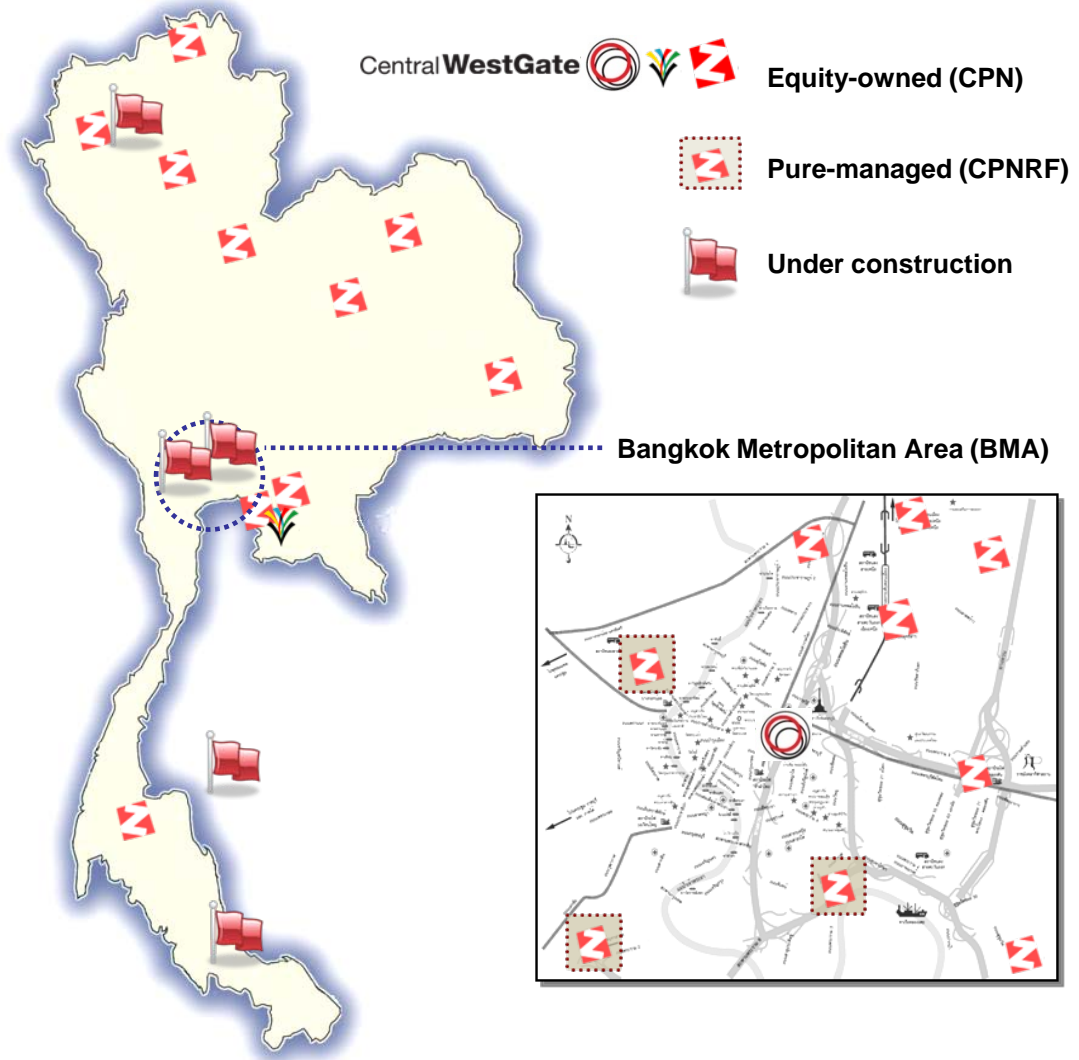
Shopping Centers:

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%	➔ Under renovation.
5. Bangna	Acquisition	Freehold	58,112		-	58,112	90%	89%	97%	➔ Under renovation.
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%	➔ Under renovation
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%	

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%
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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.

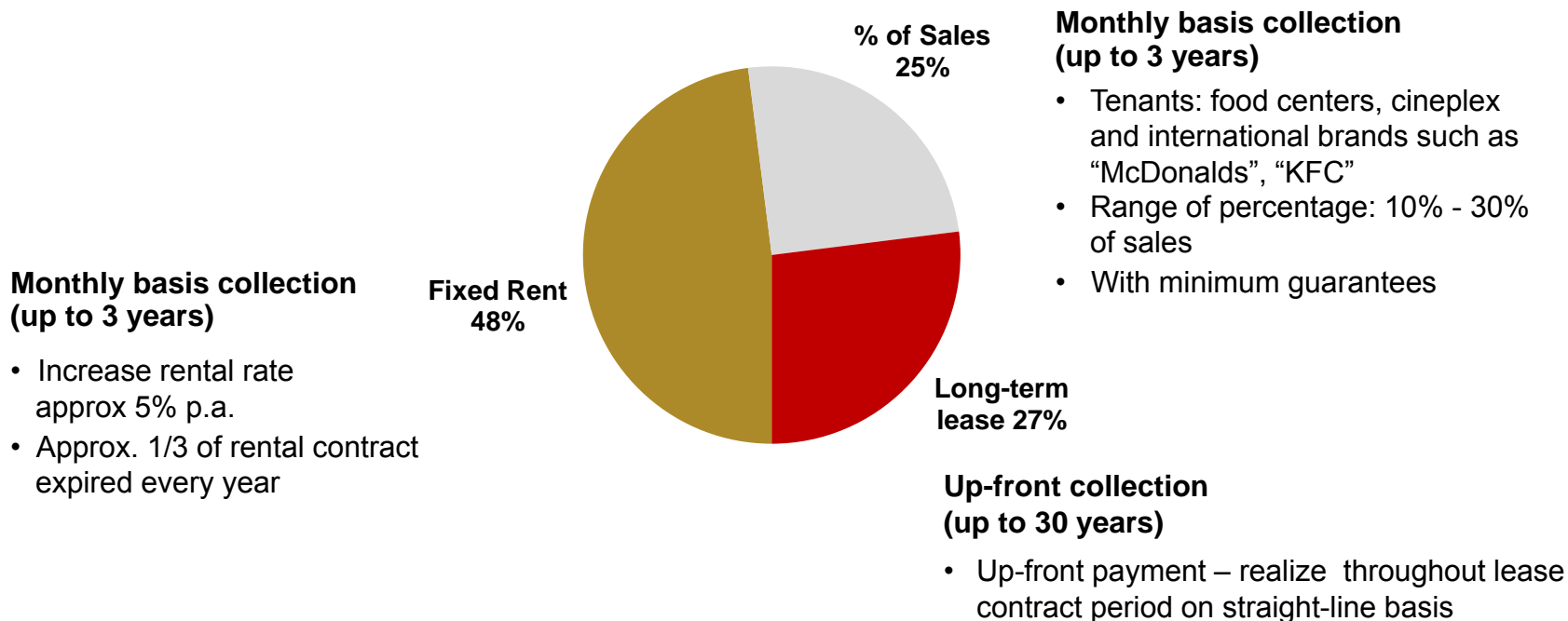
Hotel

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

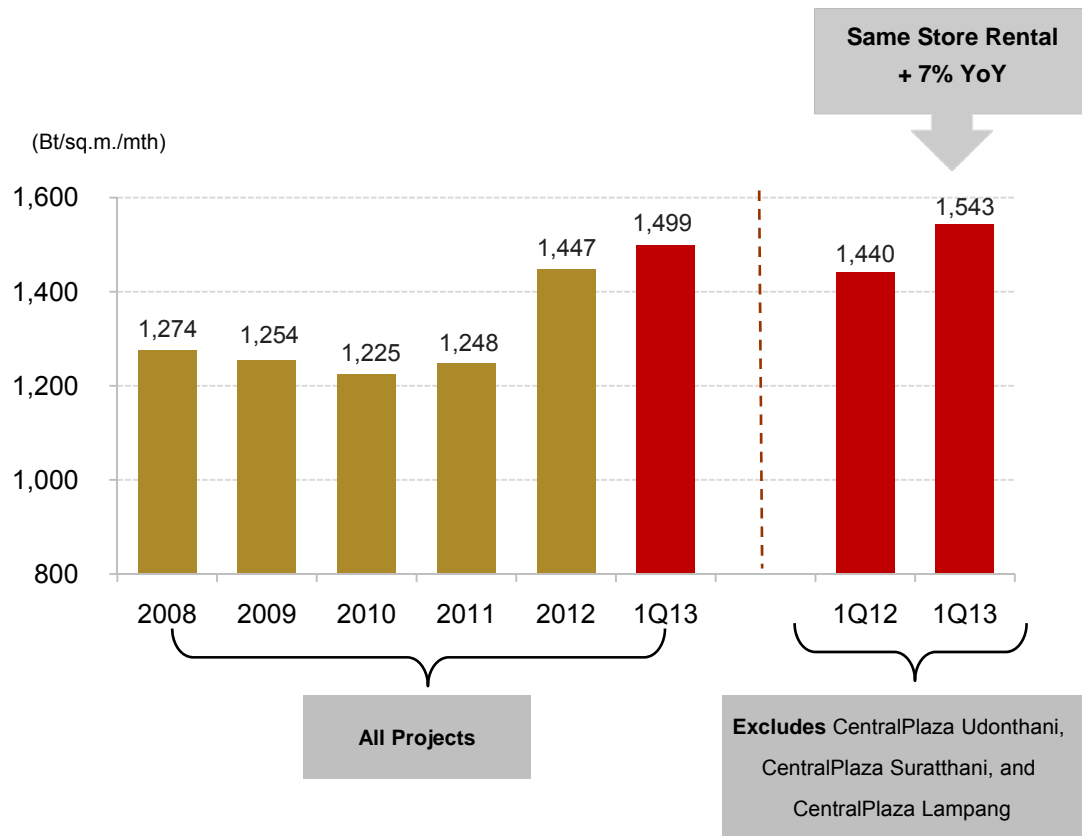


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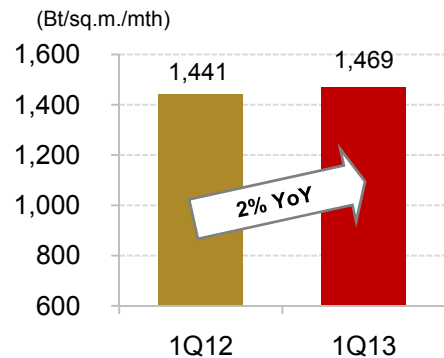
In addition to space rental fee, service & utility fees are collected on a monthly basis

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.

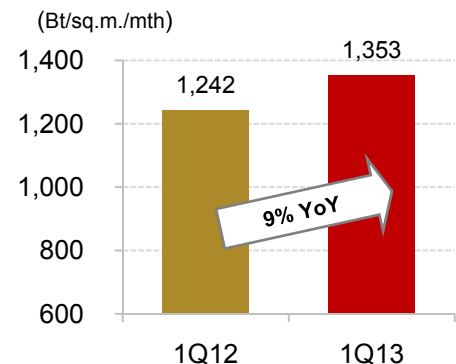


Same Store Rental Rate of Matured Malls



matured malls launched before 2009 excl. Ladprao

Same Store Rental Rate of New Malls⁽²⁾



new malls launched during 2009-2011

Note 1: The figures are effective rental rates for retail tenants (occupied space < 1,000 sq.m.) and net of special rental discounts.

Note 2: Malls which have been operating less than 3 - 4 years – CentralFestival Pattaya Beach, CentralPlaza Udonthani, CentralPlaza Chonburi, CentralPlaza Khonkaen, CentralPlaza Chiangrai, CentralPlaza Phitsanulok, and CentralPlaza Grand Rama 9

Source: Company estimate as of 31 March 2013.

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	99% (as of April 2013)
Opened	5 April 2013





Future Developments

Secured Future Locations



CentralWestGate (Bangyai)

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



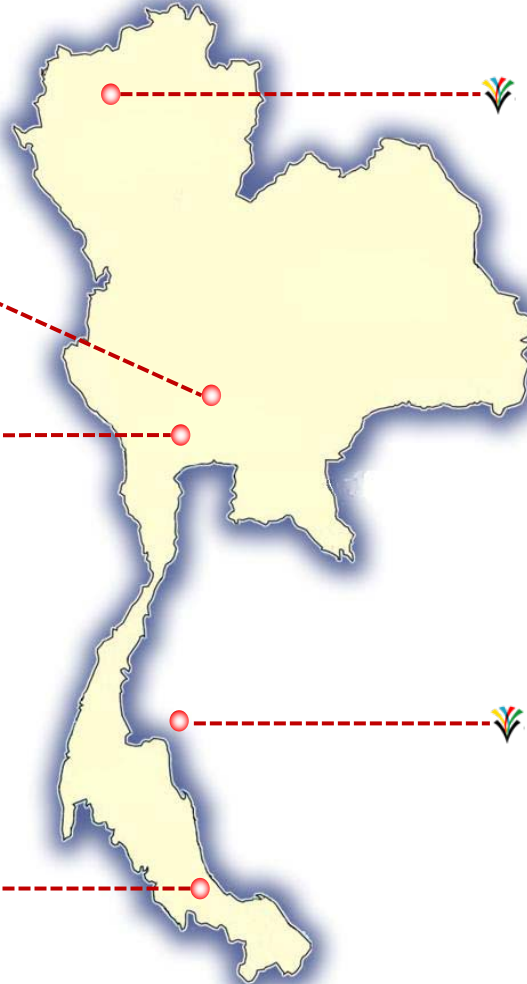
CentralPlaza Salaya

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



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)	2,000 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 rai ⁽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

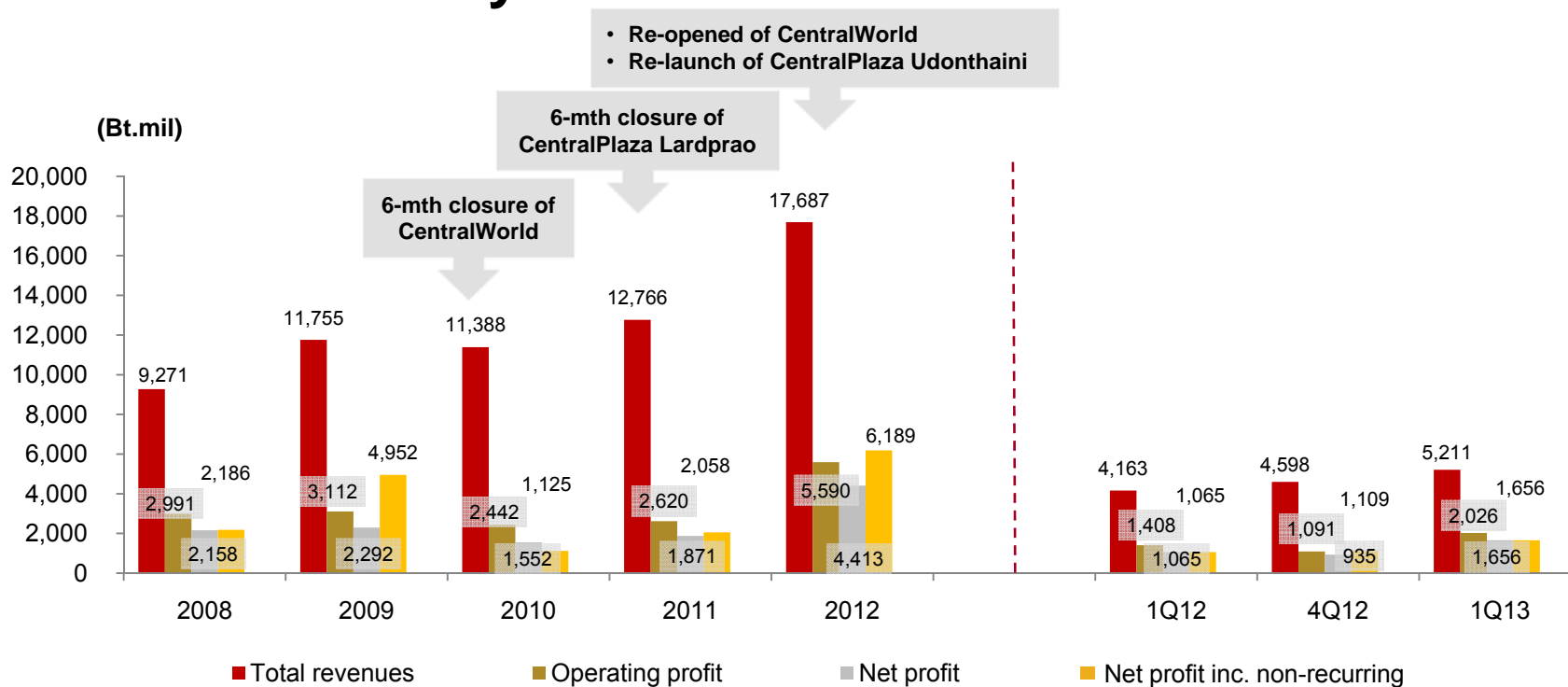




Financial Performance



Financial Summary



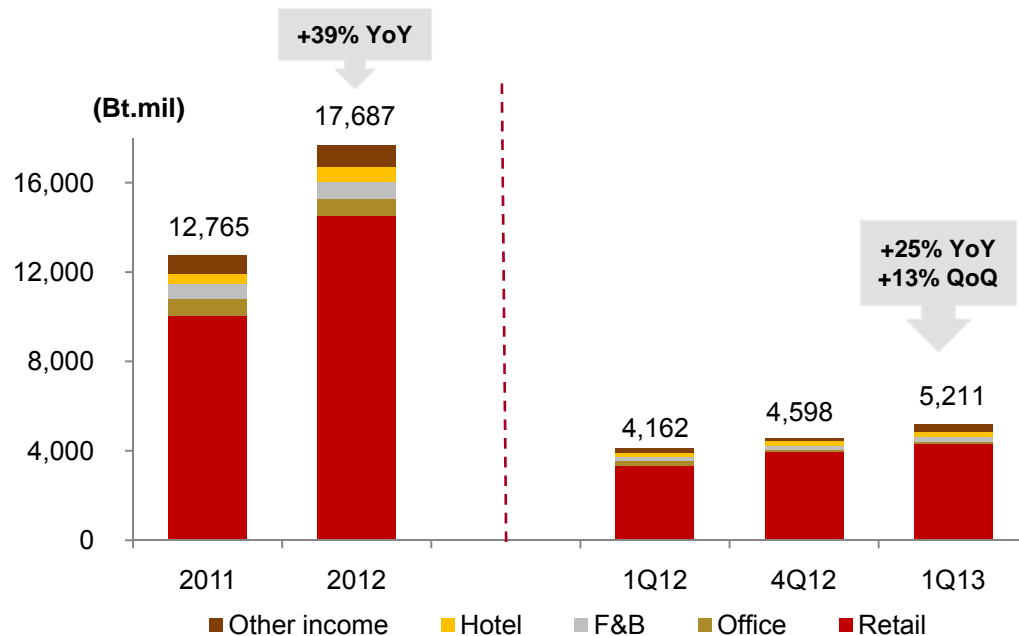
% YoY Growth	2008	2009	2010	2011	2012	1Q13 YoY
Total revenues ¹	12%	27%	(3%)	12%	39%	25%
Operating profit	24%	4%	(22%)	7%	113%	44%
Net profit	38%	6%	(32%)	21%	136%	56%
Net profit (inc. non-recurring)				83%	201%	56%
Same store revenue growth	11%	5%	0%	9%	29%	13%
Gross Profit Margin (%) ²	47%	43%	39%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

Note 1: Total revenue includes rental & service, hotel operation, food & beverage, and other incomes.

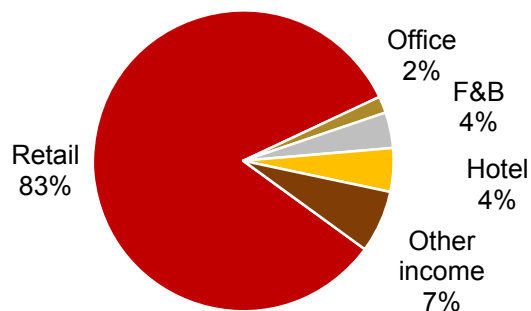
Excludes interest income and share of profit from investment.

Note 2: Excl. non-recurring items but incl. other income.

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.

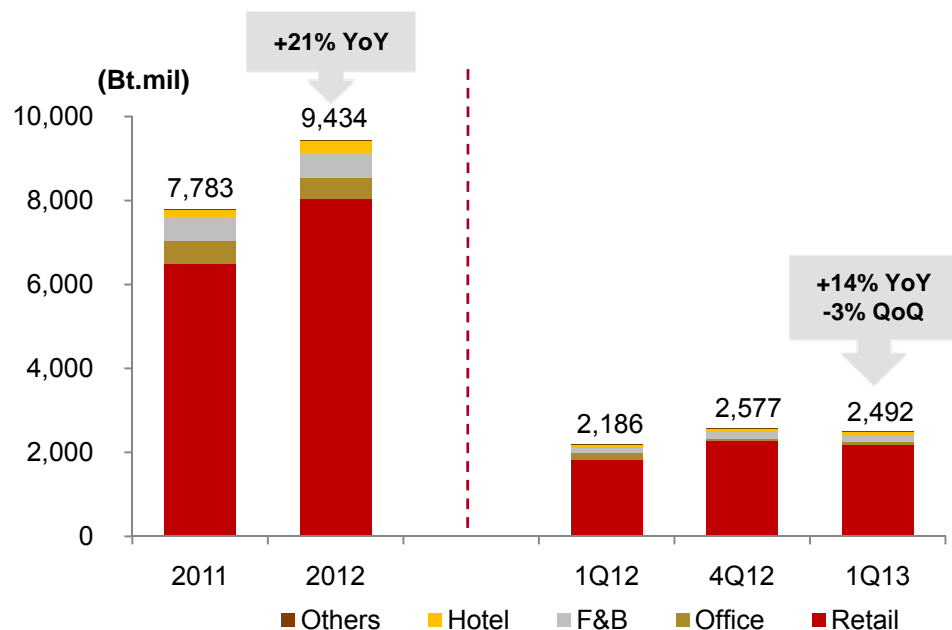
Hotel revenues +40% YoY, from

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

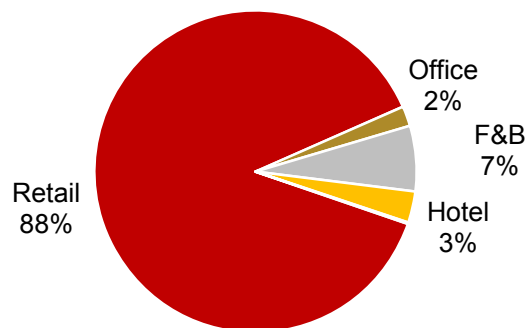
F&B sales +22% YoY, from

- 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

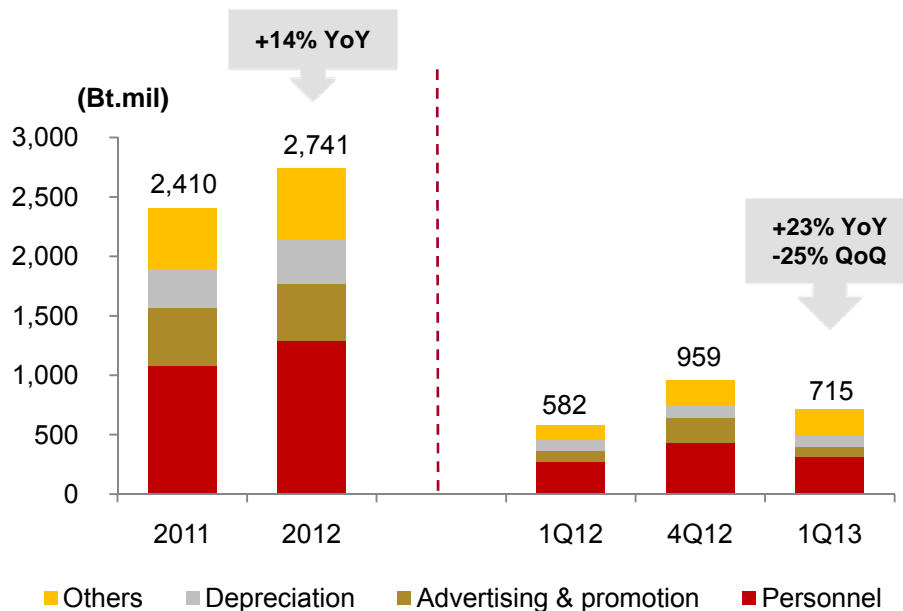
Cost of hotel business +28% YoY from:

- 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.

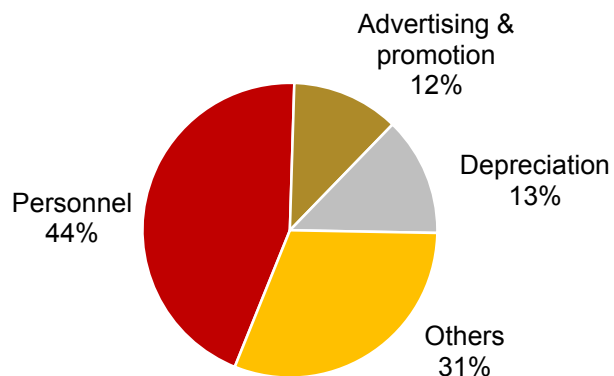


SG&A Expenses Breakdown



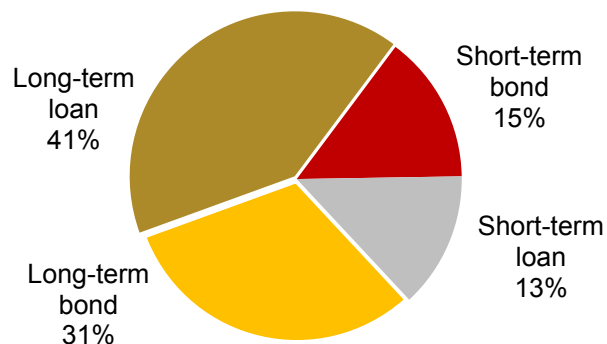
SG&A expenses +23% YoY or +133 Bt.mil YoY mainly from expenses of the newly opened malls and additional people cost of business expansion.

1Q13 SG&A breakdown

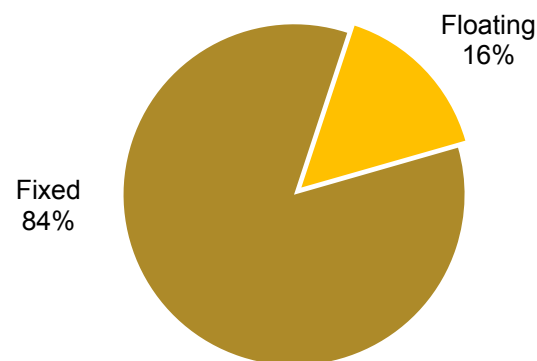


Debt Analysis

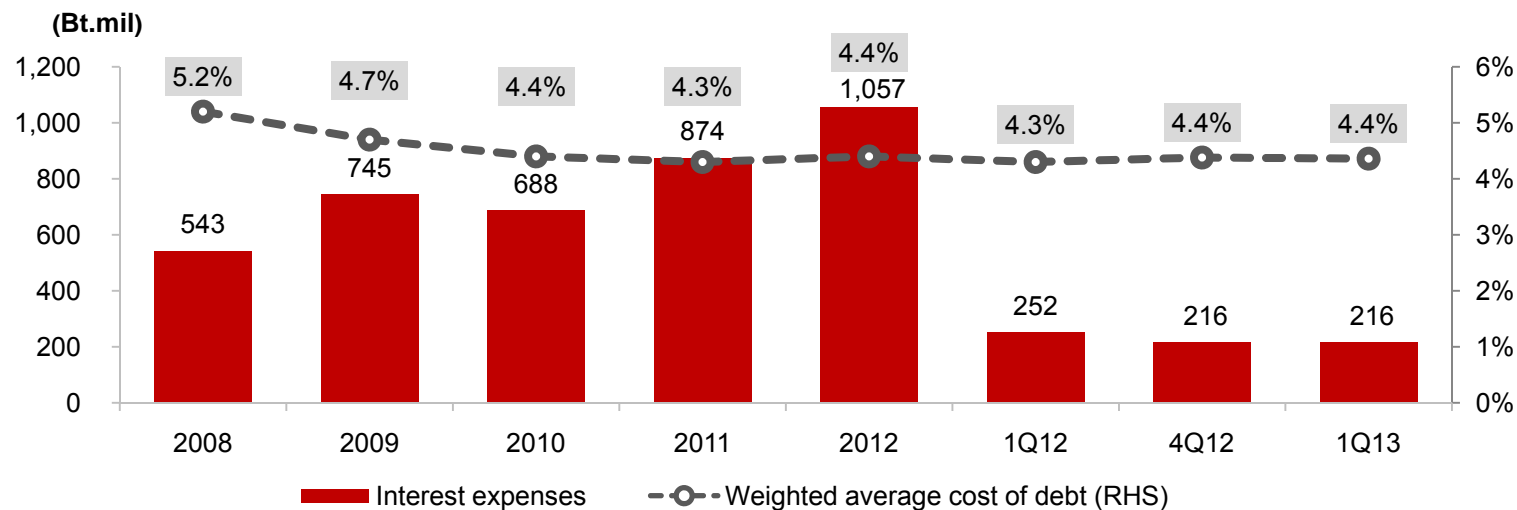
Outstanding Borrowings 25,469 Bt.mil



Fixed vs. Floating Interest Rate Mix



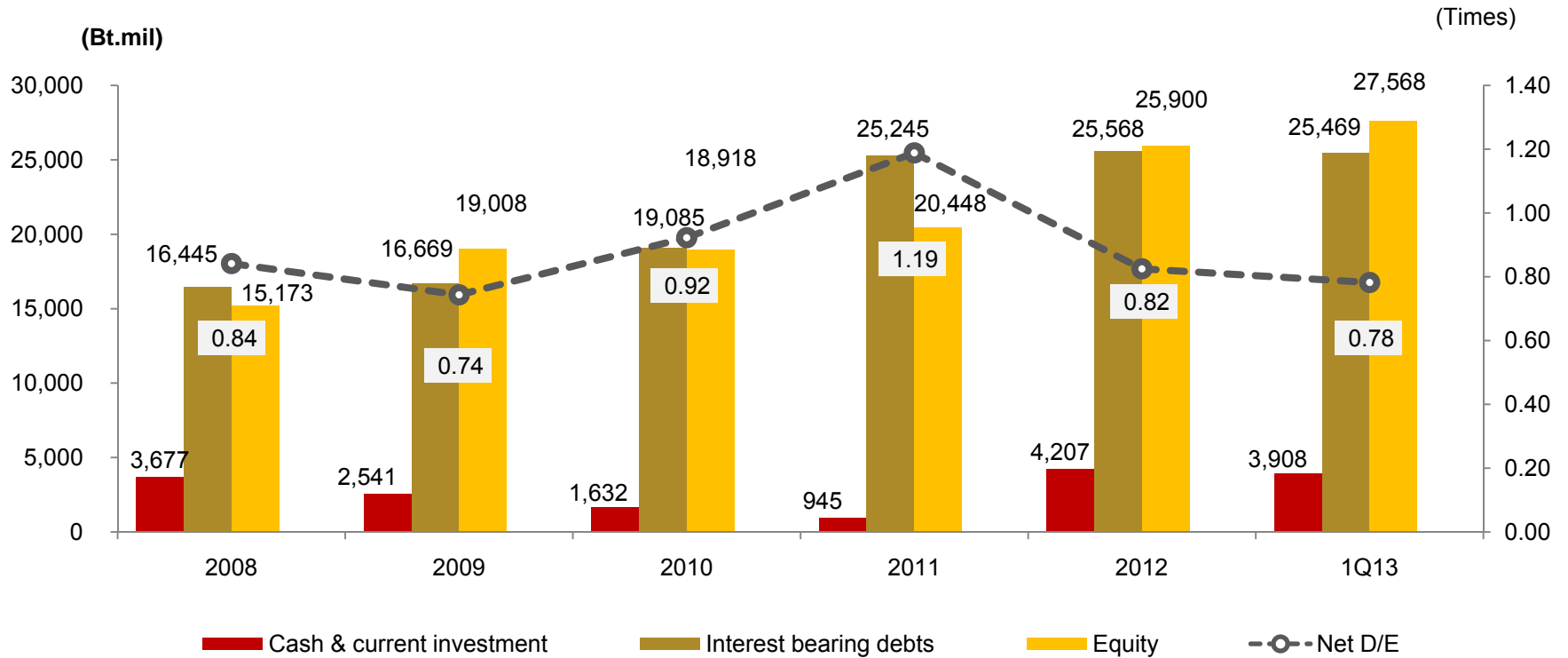
Financing Cost



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

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)	1.00	1.00	1.00	1.00	1.00
Dividend (THB/Share)	0.95	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%

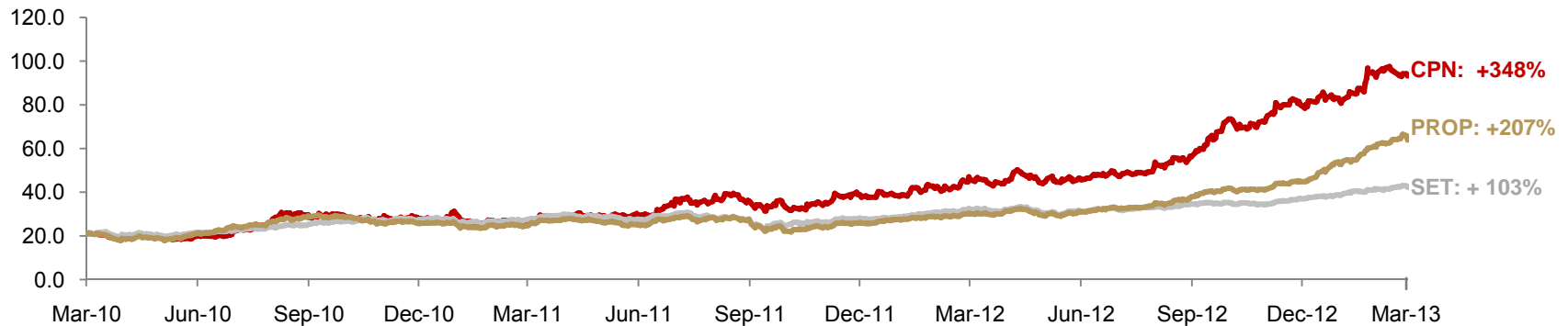
Remarks: Dividend policy is paid annually not less than 40% of net profit (unless there is a compelling reason against this).

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.

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%

Note: ⁽¹⁾ Investment Properties are booked at cost and depreciated with the straight-line basis over the life of the assets. The estimated fair value is 91,741 Bt.mil (89,402 Bt.mil in December 2012), stated in the disclosure notes to the main financial statement no. 11 under "Investment Properties".

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

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