

CPN Retail Growth Leasehold Property Fund

2nd Quarter 2009 Financial Results

25th August 2009



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1. Financial Highlights

Financial Highlights: 2Q 2009 (1 April – 30 June 2009)

2Q 2009 DPU of Bt 0.2239 increased by 3.9% YoY

(Baht Million)	2Q09	1Q09	% Change QoQ	2Q08	% Change YoY
Net Investment Income	257.3	263.6	(2.4%)	235.5	9.3%
Distribution	244.4	250.4	(2.4%)	235.2	3.9%
Distribution per Unit (Bt)	0.2239	0.2294	(2.4%)	0.2155	3.9%
Annualised Distribution Yield ^{/1}	9.9%	10.3%	(3.5%)	9.6%	3.9%

Note:

^{/1} Based on unit price of 9.05 Baht as at 14 August 2009.

Income Statement

Decline in property expenses contributed to higher net investment income from last year

(Baht Million)	2Q09	1Q09	% Change QoQ	2Q08	% Change YoY
Property Income	331.7	332.2	(0.2%)	326.5	1.6%
Interest Income	3.6	4.4	(18.2%)	6.8	(47.3%)
Total Income	335.3	336.6	(0.4%)	333.3	0.6%
Property Expenses	72.7	67.8	7.2%	80.5	(9.7%)
Other Management Fees and Expenses	5.3	5.2	0.6%	5.2	1.1%
Amortisation of Deferred Expenses	0.0	0.0	n.a.	12.1	(100.0%)
Total Expenses	78.0	73.1	6.7%	97.9	(20.3%)
Net Investment Income	257.3	263.6	(2.4%)	235.5	9.3%

Source: CPNRF. Based on interim financial statements and review reports of Certified Public Accountant for 2Q09, 1Q09 and 2Q08.

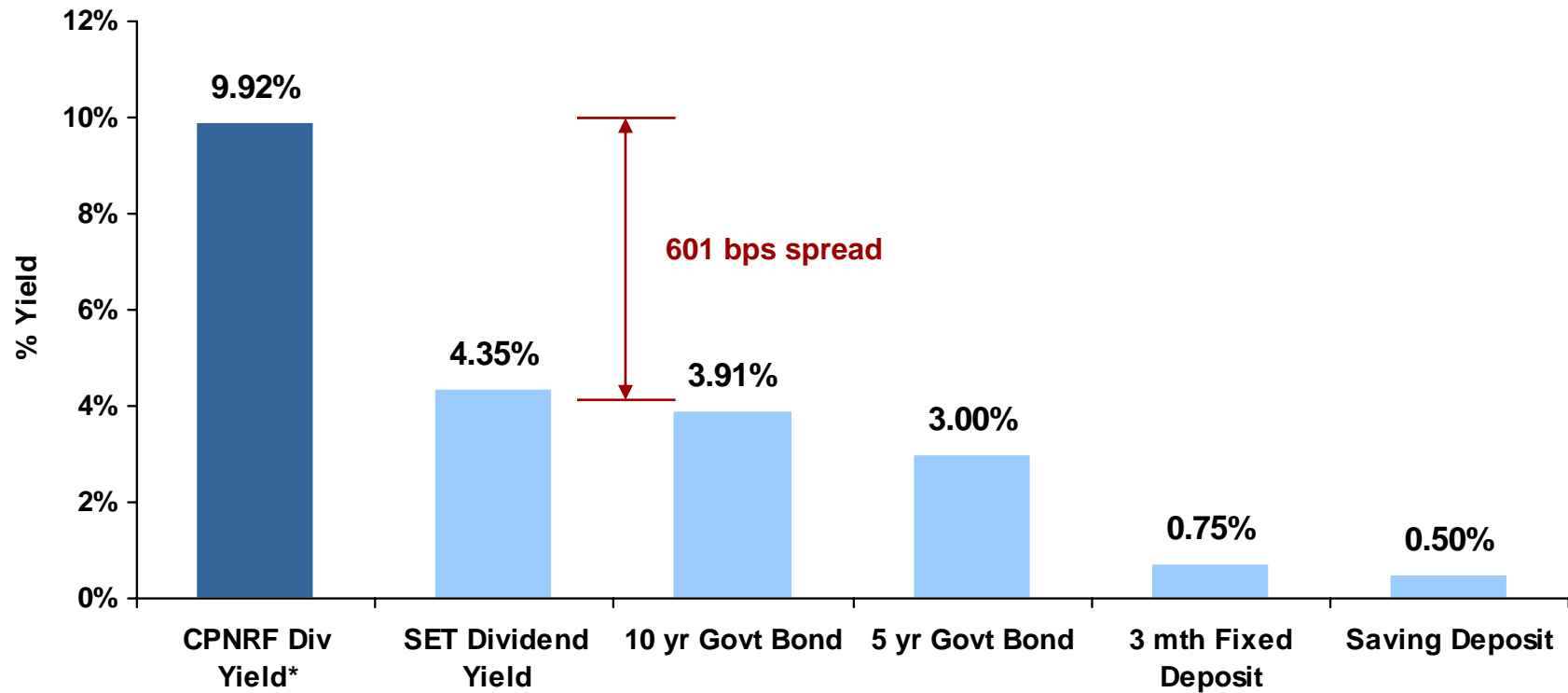
Balance Sheet

(Baht Million)	As at 30 Jun 09	As at 31 Mar 09
Investment in Properties	10,972.0	10,972.0
Investment in Securities	530.0	570.0
Cash	329.8	285.1
Other Assets	87.6	104.0
Total Assets	11,919.4	11,931.2
Deposits	448.6	441.3
Other Liabilities	116.7	136.3
Total Liabilities	565.4	577.6
Net Asset	11,354.0	11,353.6
Capital Received from Unitholders	10,915.0	10,915.0
Retained Earnings	439.0	438.6
NAV per Unit (in Baht)	10.4021	10.4017

Source: CPNRF. Based on interim financial statements and review reports of Certified Public Accountant for 2Q09 and 1Q09.

Attractive Trading Yield

CPNRF's yield is 601 bps over 10-year government bond yield



Source: SET, BEX and BOT as at 17 August 2009

Note: * Annualised distribution yield based on DPU for 2Q09 of Bt 0.2239 and unit price of 9.05 Baht as at 14 August 2009

CPNRF Distribution Payment

Distribution Periods & Rates	1 April to 30 June 2008	: Bt 0.2155 per unit
	1 July to 30 September 2008	: Bt 0.2238 per unit
	1 October to 31 December 2008	: Bt 0.2159 per unit
	1 January to 31 March 2009	: Bt 0.2294 per unit
	1 April to 30 June 2009	: Bt 0.2239 per unit
Distribution Yield	9.9% ^{/1}	

Distribution Timetable

XD Date	24 August 2009
Book Closure Date	27 August 2009
Payment Date	11 September 2009

Note: ^{/1} Distribution yield is based on DPU for 2Q09 of Bt 0.2239 and unit price of Bt 9.05 as at 14 August 2009



2. Operations

Leasable Area and Occupancy

Occupancy rate of CPNRF Portfolio declined slightly from previous quarter

	Area (sqm)		Occupancy Rate			
	Gross Area	Leasable Area	30 Sep 08	31 Dec 08	31 Mar 09	30 Jun 09
Rama 2	251,182	93,338	99.1%	99.1%	99.0%	99.2%
Rama 3	169,740	39,975	95.6%	96.9%	96.1%	95.5%
CPNRF Portfolio	420,922	133,313	98.0%	98.5%	98.2%	98.1%

Source: CPN

New and Renewed Lease Profile

Rental rates have continued to grow

	From 1 January to 30 June 2009 ^{/1}			
	Renewals and New Leases			Increase / (Decrease) in Rental Rates (p.a.) ^{/3}
	No. of leases	Area (sqm)	% of Total ^{/2}	
Rama 2	82	3,773	4.0%	5.1%
Rama 3	45	5,350	13.4%	4.6%
CPNRF Portfolio	127	9,123	6.8%	4.8%

Note:

^{/1} Exclude rental agreements < 1 year

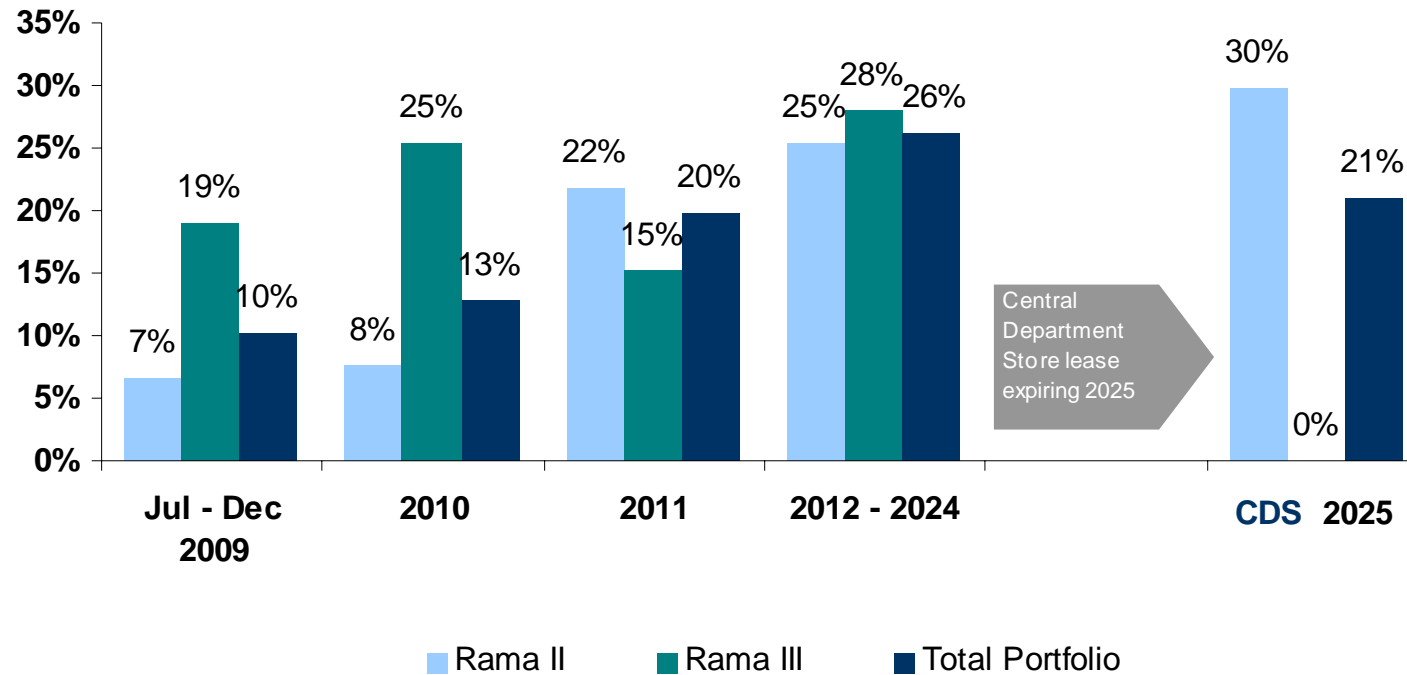
^{/2} Percentage of leasable area as at 30 June 2009

^{/3} Exclude rental agreements with revenue sharing clause

Source: CPN

Lease Expiry Profile

Well balanced lease expiry profile



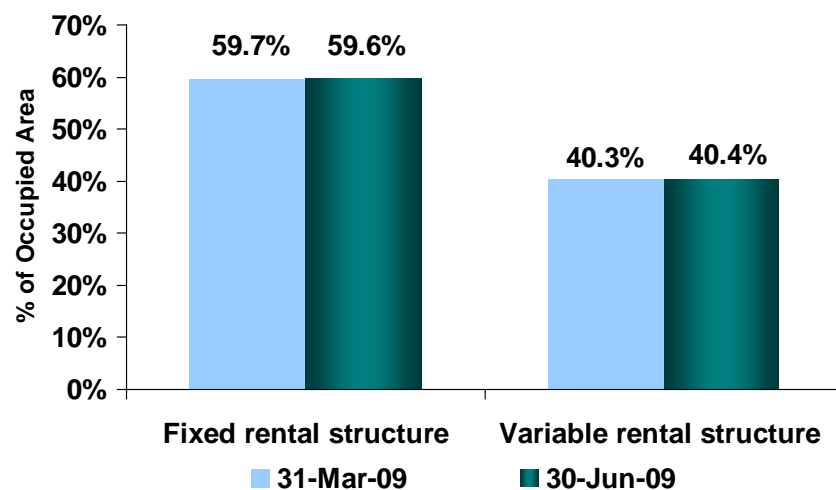
Note:

1. Percentage of total occupied area as at 30 June 2009
2. Exclude rental agreements < 1 year

Source: CPN

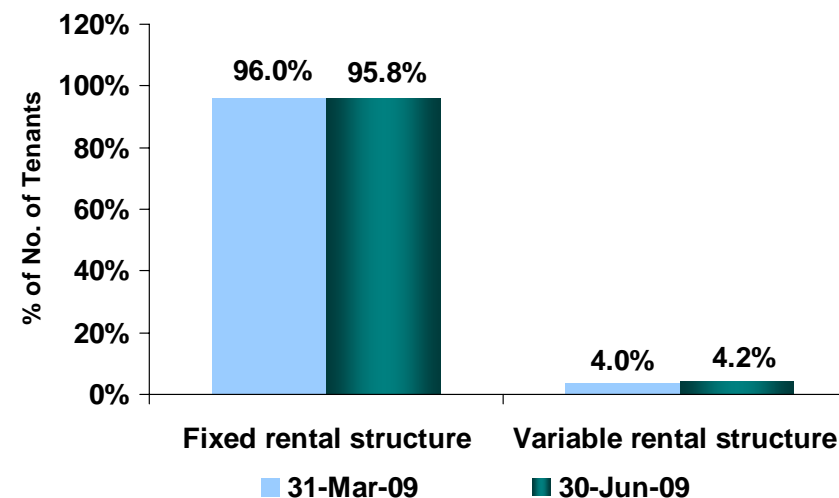
Rental Structure Profile

Rental Structure by Occupied Area ¹



Occupied Area (sqm)	31 Mar 09	30 Jun 09
Fixed Rent	77,723	77,668
Percentage of Sales	52,527	52,559
Total Area	130,250	130,227

Rental Structure by No. of Tenants ²



No. of Tenants	31 Mar 09	30 Jun 09
Fixed Rent	526	523
Percentage of Sales	22	23
Total Tenants	548	546

Note:

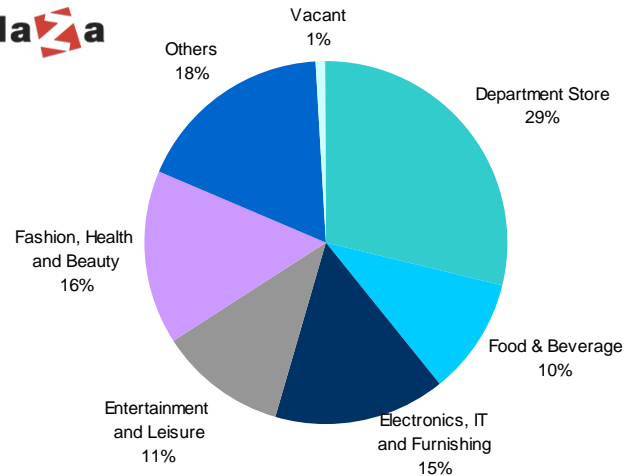
1. % of total occupied area excluding those with long-term lease with upfront rent as at 31 March 2009 and 30 June 2009

2. % of total number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machine as at 31 March 2009 and 30 June 2009

Well Diversified Tenant Trade Mix

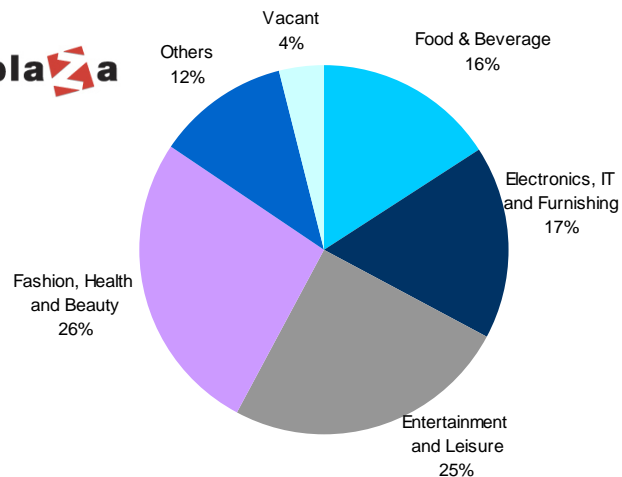
Rama 2: Tenant Trade Mix

centralplaza
RAMA 2

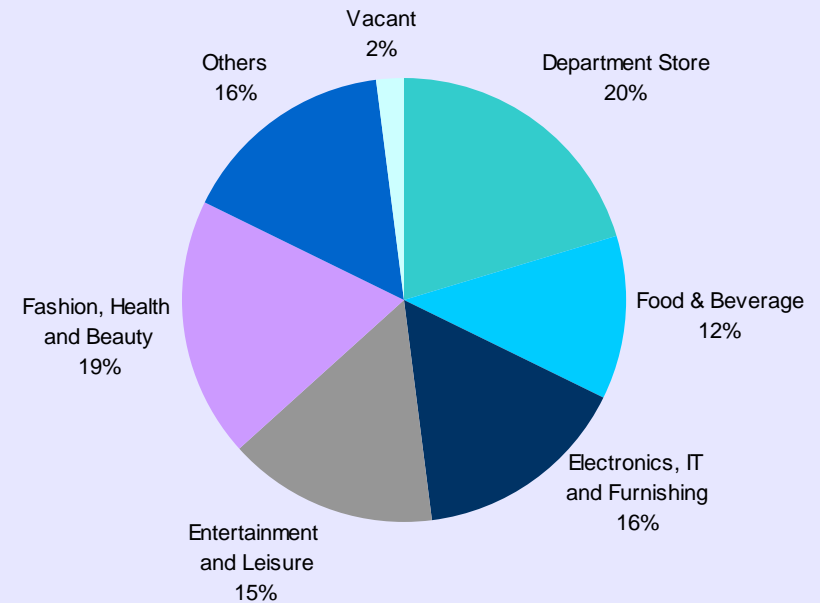


Rama 3: Tenant Trade Mix

centralplaza
RAMA 3



CPNRF Portfolio: Tenant Trade Mix



High Quality Tenants

Anchor Tenant ^{/1}	Trade Sector	Expiry Year	Area (sqm)			% of Total Leasable Area ^{/2}
			Rama 2	Rama 3	Total	
Central Department Store ^{/3}	Department Store	Aug 2025	27,000		27,000	20.3%
Major Cineplex ^{/3}	Entertainment	Dec 2012, Apr 2012	5,518	6,530	12,048	9.0%
Homework	Furnishing	Dec 2012	7,765		7,765	5.8%
TOPS Supermarket	Supermarket	Dec 2017	4,961		4,961	3.7%
Major Bowl	Entertainment	Dec 2012	2,665		2,665	2.0%
Fitness First	Sports & Fitness	Jun 2010, Apr 2012		2,333	2,333	1.8%
Office Depot	Specialties	Mar 2013	1,045		1,045	0.8%
IT City	Computer	Aug 2009		1,026	1,026	0.8%
Total Area of Anchor Tenants			48,954	9,889	58,843	44.1%
Total Leasable Area			93,338	39,975	133,313	100.0%



Note:

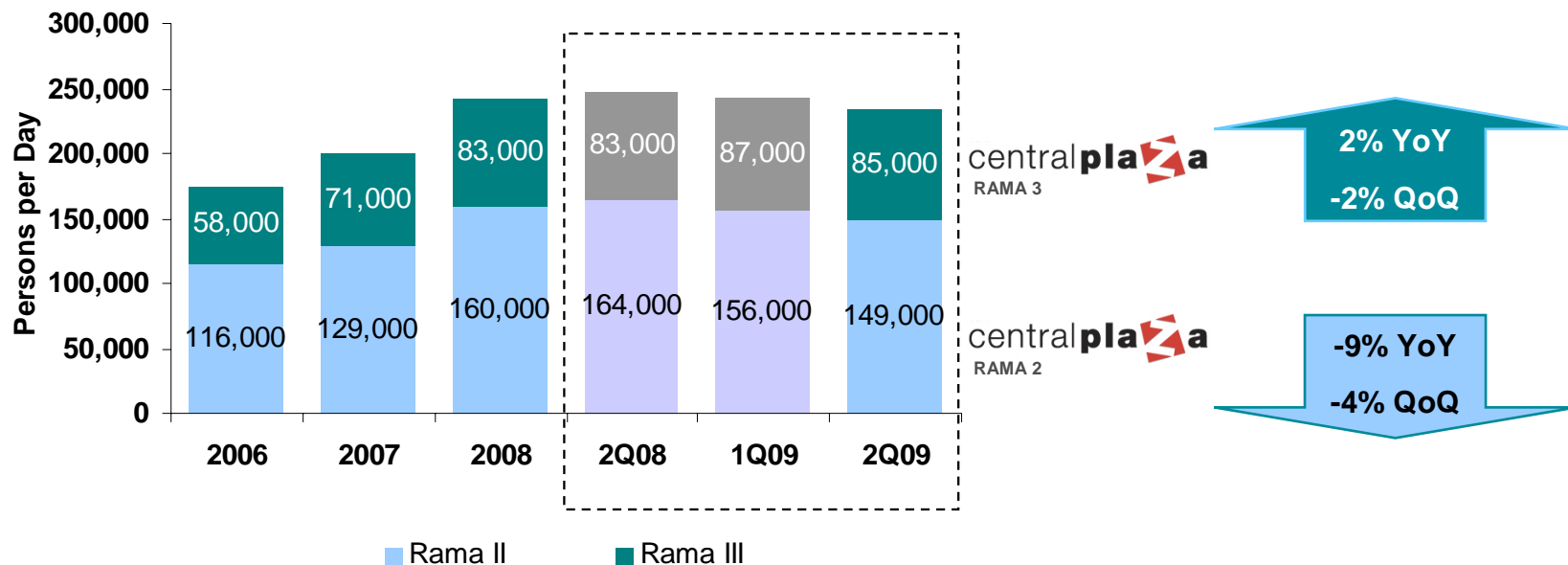
^{/1} Anchor tenant is a shop with space from 1,000 sqm and above

^{/2} Based on leasable area as at 30 June 2009

^{/3} The Fund does not invest in the leasable areas which are the location of CDS and Major Bowl at CentralPlaza Rama III since those areas are owned by Ratchada Nonsi Department Store Co., Ltd

Traffic Performance

Average Traffic Per Day by Property



Rama 3

- ◆ Traffic continued to grow from last year as the mall continues to focus on customers' lifestyle and needs.

Rama 2

- ◆ The signature event, Seafood Festival was moved to the first quarter instead of the second, causing traffic to be lower than the same quarter of last year and the previous quarter.

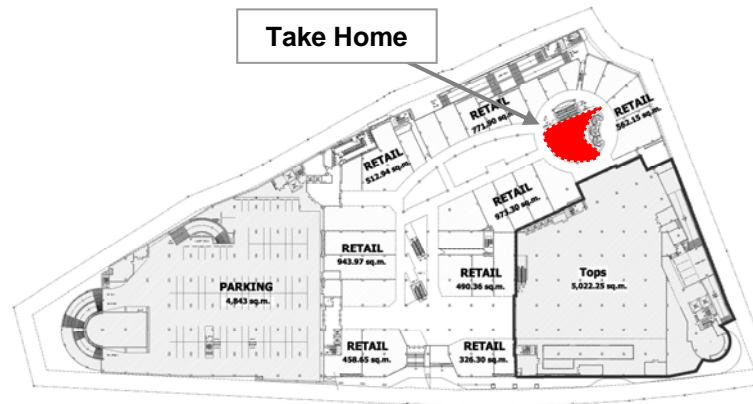
Asset Enhancement

CentralPlaza Ratchada-Rama 3

New design for Take-Home Area



Take Home



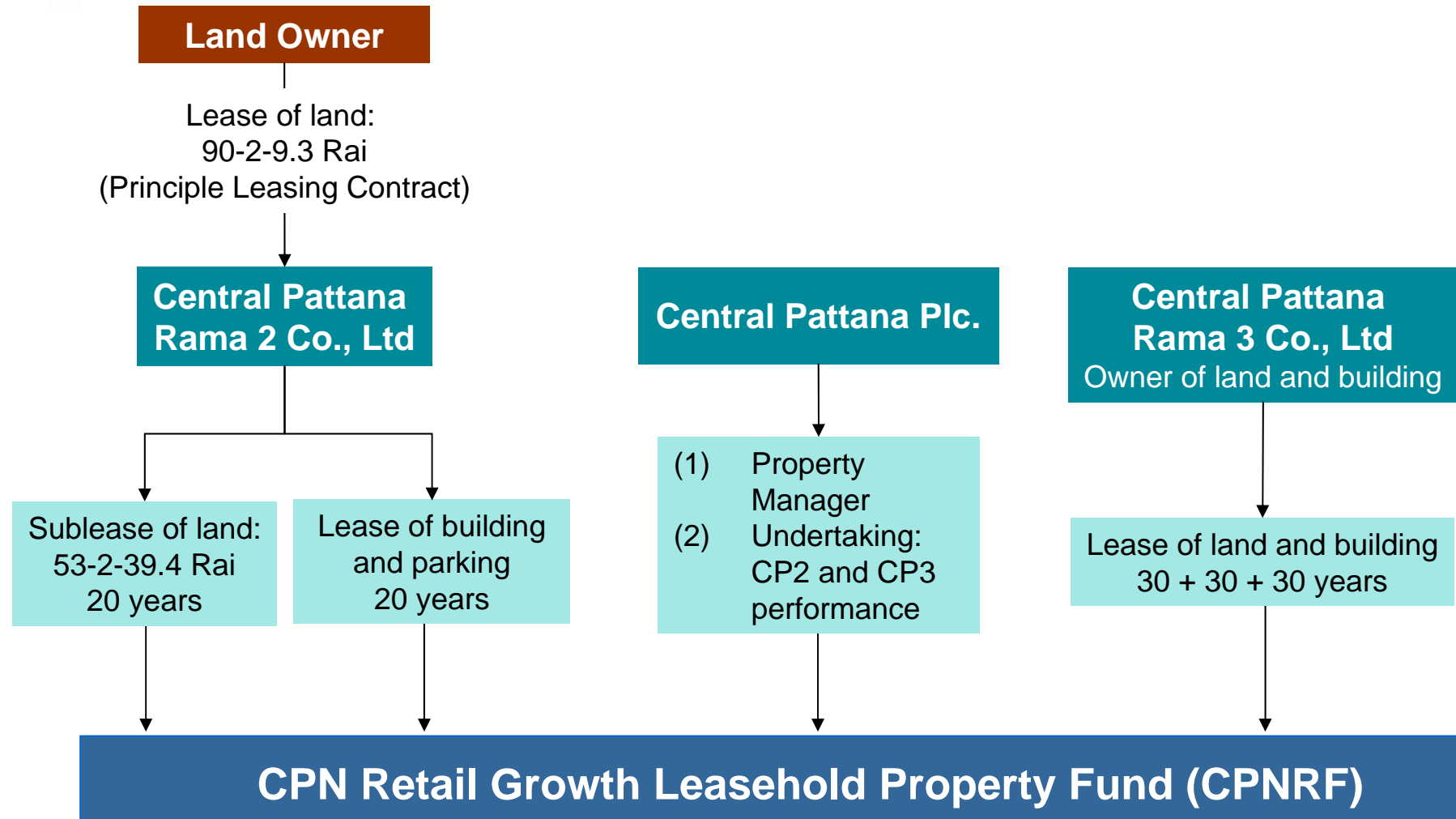
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3. Questions & Answers

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Appendix

CPNRF Fund Structure



CPNRF Fund Information

Name	CPN Retail Growth Leasehold Property Fund (“CPNRF”)
Property Manager	Central Pattana Public Company Limited
Fund Manager	SCB Asset Management Company Limited
Trustee	Kasikorn Bank Public Company Limited
Registrar	SCB Asset Management Company Limited
Assets	CentralPlaza Rama II, CentralPlaza Ratchada-Rama III
Type	Property Fund Type I (Indefinite Life)
Total Fund Size	Baht 10,915 million
Fund Registered Date	11 August 2005
Fund Investing Date	15 August 2005 for CentralPlaza Rama II 16 August 2005 for CentralPlaza Ratchada-Rama III
Fund Listed Date	23 August 2005
Secondary Market	The Stock Exchange of Thailand (“SET”)