

CPN Retail Growth Property Fund

4th Quarter 2007 and Full Year 2007 Financial Results

18 March 2008



Important Notice

- ◆ The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in CPN Retail Growth Property Fund (CPNRF and units in CPNRF, "Units") in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in any connection with, any contract or commitment whatsoever.
- ◆ This presentation may include information which is forward-looking in nature. Forward-looking information involve known and unknown risks, uncertainties and other factors which may impact on the actual outcomes, including economic conditions in the markets in which CPNRF operates and general achievement of CPNRF business forecasts, which will cause the actual results, performance or achievements of CPNRF to differ, perhaps materially, from the results, performance or achievements expressed or implied in this presentation.
- ◆ This presentation has been prepared by the CPNRF Property Manager. The information in this presentation has not been independently verified. No representation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this presentation. None of the CPNRF Property Manager or CPNRF Fund Manager or any of its agents or advisers, or any of their respective affiliates, advisers or representatives, shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.
- ◆ This presentation is made, furnished and distributed for information purposes only. No part of this presentation shall be relied upon directly or indirectly for any investment decision-making or for any other purposes.
- ◆ This presentation and all other information, materials or documents provided in connection therewith, shall not, either in whole or in part, be reproduced, redistributed or made available to any other person, save in strict compliance with all applicable laws.



RETAIL GROWTH
PROPERTY FUND
Managed by TMBAM

Contents

	Page
1. Financial Highlights	4
2. Operations	10
3. Q&A	



1. Financial Highlights

Financial Highlights: 4Q 2007 and Full Year 2007

FY2007 DPU of Bt 0.8230 increased by 5.4% from previous year

(Baht Million)	FY2007	FY2006	% Change YoY	4Q07	3Q07	% Change QoQ
Net Investment Income	897.1	850.1	5.5%	224.9	219.8	2.4%
Distribution	898.3	852.7	5.4%	225.3	220.4	2.2%
Distribution per Unit (Bt)	0.8230	0.7812	5.4%	0.2064	0.2019	2.2%
Annualized Distribution Yield ¹	7.9%	7.5%	5.4%	7.9%	7.7%	2.2%

Note:

¹ Based on unit price of 10.40 Baht as at 4 March 2008

Income Statement

(Baht Million)	FY2007	FY2006	% Change YoY	4Q07	3Q07	% Change QoQ
Property Income	1,241.3	1,172.1	5.9%	316.1	312.0	1.3%
Interest Income	29.5	29.0	1.7%	7.3	5.1	43.2%
Total Income	1,270.8	1,201.1	5.8%	323.5	317.1	2.0%
Property Expenses	304.5	281.2	8.3%	81.1	79.9	1.5%
Other Management Fees and Expenses	20.7	21.1	(2.0%)	5.2	5.2	0.0%
Amortization of Deferred Expenses	48.6	48.6	0.0%	12.2	12.2	(0.0%)
Total Expenses	373.7	350.9	6.5%	98.5	97.3	1.2%
Net Investment Income	897.1	850.1	5.5%	224.9	219.8	2.4%

Source: CPNRF. Based on annual financial statements and audit report of Certified Public Accountant for 4Q07 and 4Q06 and interim financial statements and review report of Certified Public Accountant for 3Q07



Balance Sheet

RETAIL GROWTH
PROPERTY FUND
Managed by TMBAM

(Baht Million)	As at 31 Dec 07	As at 30 Sep 07
Investment in Properties	10,841.1	10,772.2
Investment in Securities	670.0	549.4
Cash	136.5	175.1
Other Assets	102.2	148.1
Total Assets	11,749.9	11,644.8
Deposits	430.6	423.7
Other Liabilities	132.0	135.1
Total Liabilities	562.6	558.8
Net Asset	11,187.3	11,086.0
Capital Received from Unitholders	10,915.0	10,915.0
Retained Earnings	272.3	171.0
NAV per Unit (in Baht)	10.2494	10.1567

Source: CPNRF. Based on annual financial statements and audit report of Certified Public Accountant for 4Q07 and interim financial statements and review report of Certified Public Accountant for 3Q07

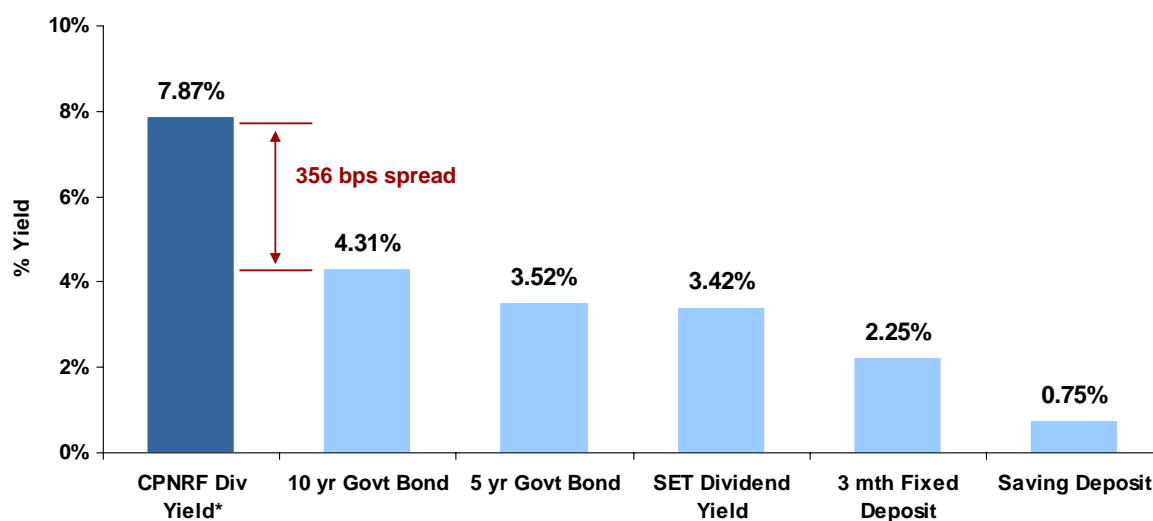
7



Attractive Trading Yield

RETAIL GROWTH
PROPERTY FUND
Managed by TMBAM

CPNRF's yield is 356 bps over 10-year government bond yield



Source: SET and BOT as at 4 March 2008

Note: * Annualized distribution yield based on DPU for 4Q07 of Bt 0.2064 and unit price of 10.40 Baht as at 4 March 2008

8



RETAIL GROWTH
PROPERTY FUND
Managed by TMBAM

CPNRF Distribution Payment

Distribution Periods & Rates	1 July to 30 September 2006	: Bt 0.1988 per unit
	1 October to 31 December 2006	: Bt 0.1880 per unit
	1 January to 31 March 2007	: Bt 0.2044 per unit
	1 April to 30 June 2007	: Bt 0.2103 per unit
	1 July to 30 September 2007	: Bt 0.2019 per unit
	1 October to 31 December 2007	: Bt 0.2064 per unit
Distribution Yield	7.9% ^{/1}	

Distribution Timetable

XD Date	13 March 2008
Book Closure Date	18 March 2008
Payment Date	31 March 2008

Note: ^{/1} Distribution yield is based on DPU for 4Q07 of Bt 0.2064 and unit price of Bt 10.40 as at 4 March 2008

2. Operations

Leasable Area and Occupancy

	Area (sqm)		Occupancy Rate			
	Gross Area	Leasable Area	31 Mar 07	30 Jun 07	30 Sep 07	31 Dec 07
Rama 2	251,182	93,155	99.0%	98.7%	98.5%	99.0%
Rama 3	169,740	39,214	95.1%	94.9%	95.1%	91.6%
CPNRF Portfolio	420,922	132,369	97.9%	97.5%	97.5%	96.8%

Source: CPN

New and Renewed Lease Profile

Rental rates have increased due to continuous demand of rental space

	From 1 January to 31 December 2007 ¹			
	Renewals and New Leases			Increase / (Decrease) in Rental Rates (p.a.) ³
	No. of leases	Area (sqm)	% of Total ²	
Rama 2	130	9,089	9.8%	7.0%
Rama 3	70	9,601	24.5%	8.9%
CPNRF Portfolio	200	18,690	14.1%	8.0%

Note:

¹ Exclude rental agreements < 1 year

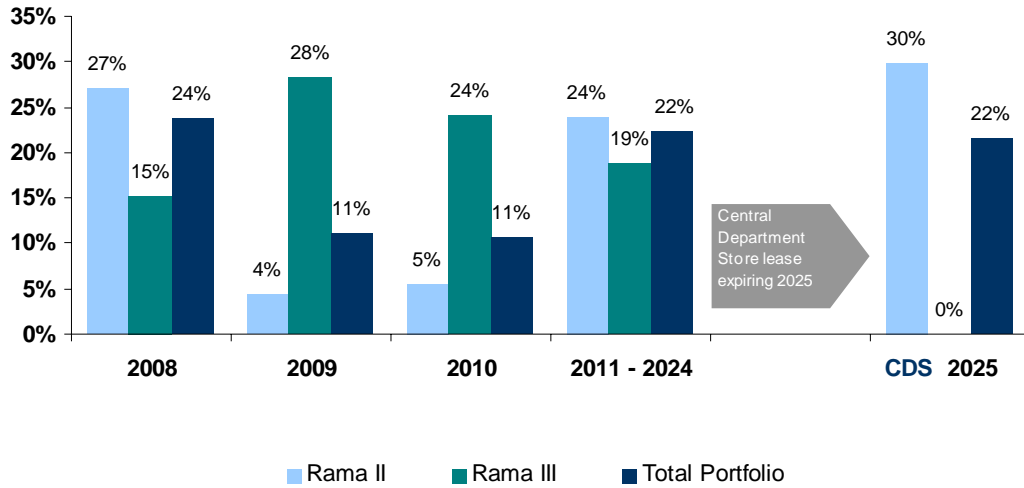
² Percentage of leasable area as at 31 December 2007

³ Exclude rental agreements with revenue sharing clause

Source: CPN

Lease Expiry Profile

Well balanced lease expiry profile



Note:

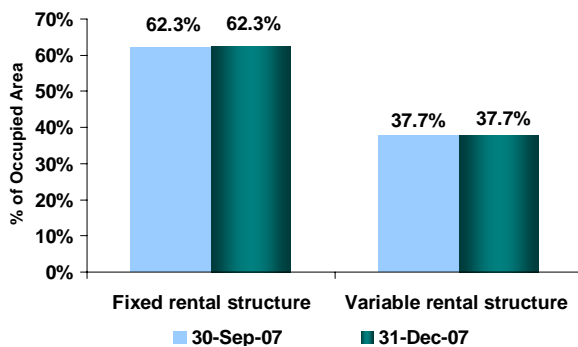
1. Percentage of total occupied area as at 31 December 2007
2. Exclude rental agreements < 1 year

Source: CPN

13

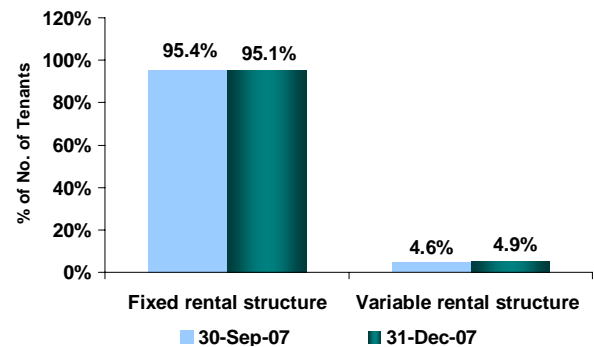
Rental Structure Profile

Rental Structure by Occupied Area ¹



Occupied Area (sqm)	30 Sep 07	31 Dec 07
Fixed Rent	80,235	79,486
Percentage of Sales	48,645	48,100
Total Area	128,879	127,585

Rental Structure by No. of Tenants ²



No. of Tenants	30 Sep 07	31 Dec 07
Fixed Rent	535	506
Percentage of Sales	26	26
Total Tenants	561	532

Note:

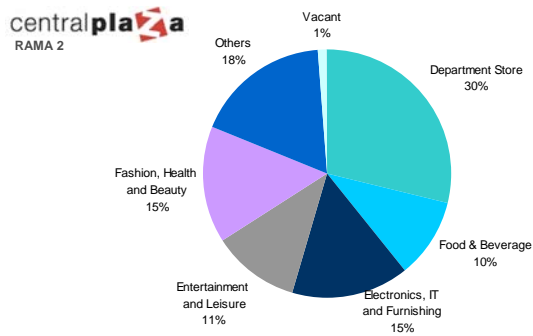
1. % of total occupied area excluding those with long-term lease with upfront rent as at 30 September 2007 and 31 December 2007

2. % of total number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machine as at 30 September 2007 and 31 December 2007

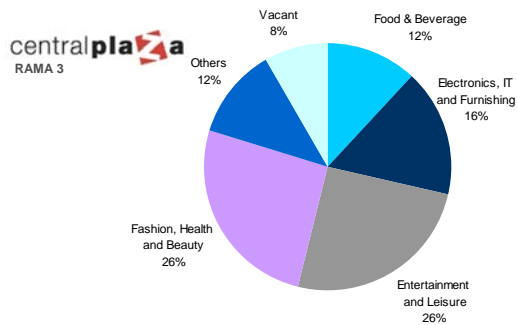
14

Well Diversified Tenant Trade Mix

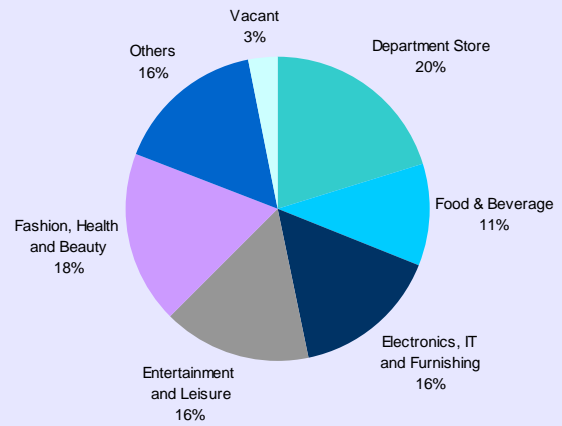
Rama 2: Tenant Trade Mix



Rama 3: Tenant Trade Mix



CPNRF Portfolio: Tenant Trade Mix



15

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	20.4%
Major Cineplex ³	Entertainment	Dec 2012, Apr 2012	5,518	6,530	12,048	9.1%
Homework	Furnishing	Dec 2012	7,765		7,765	5.9%
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	Apr 2009, Jun 2010		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			48,955	9,889	58,843	44.5%
Total Leasable Area			93,155	39,214	132,369	100.0%



Note:

¹ Anchor tenant is a shop with space from 1,000 sqm and above

² Based on leasable area as at 31 December 2007

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

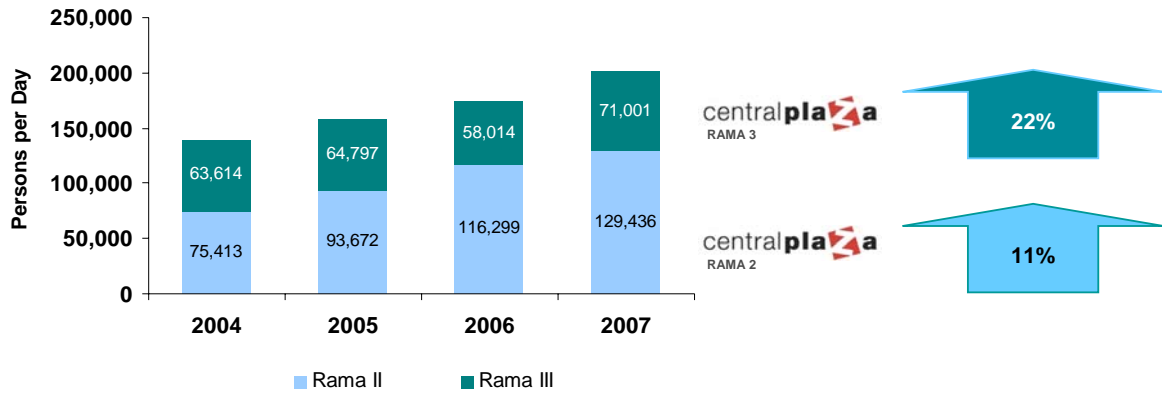
16



RETAIL GROWTH
PROPERTY FUND
Managed by TMBAM

Traffic Performance

Average Traffic Per Day by Property



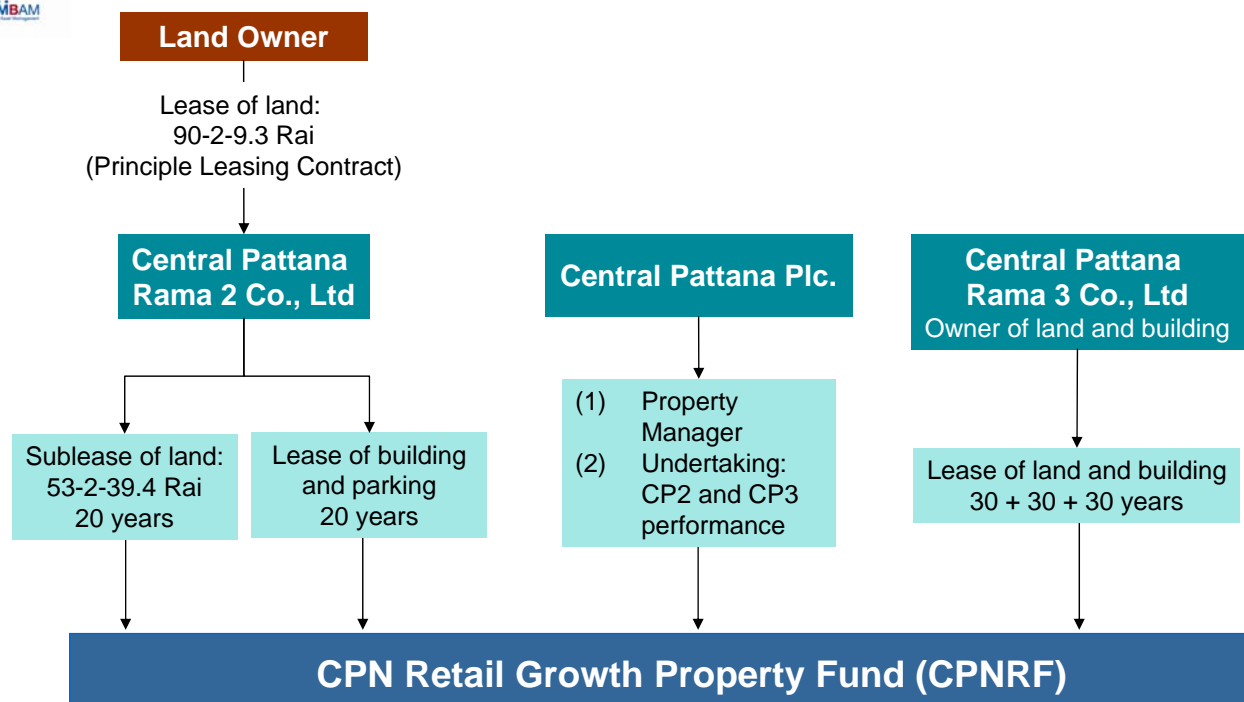
- Rama 3** ♦ Overall traffic in 2007 increased by 22% compared to 2006 mainly due to the overpasses on Rama III road in March 2007 and continuous promotional activities.
- Rama 2** ♦ Traffic in 2007 increased by 11% compared to 2006 mainly due to the expansion of the surrounding community and continuous promotional activities.

3. Questions & Answers

Appendix



CPNRF Fund Structure





RETAIL GROWTH
PROPERTY FUND

Managed by TMBAM

CPNRF Fund Information

Name	CPN Retail Growth Property Fund (“CPNRF”)
Property Manager	Central Pattana Public Company Limited (“CPN”)
Fund Manager	TMB Asset Management Company Limited
Trustee	Kasikorn Bank Public Company Limited
Registrar	TMB Asset Management Company Limited
Assets	CentralPlaza Rama II, CentralPlaza 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 Rama III
Fund Listed Date	23 August 2005
Secondary Market	The Stock Exchange of Thailand (“SET”)
