



Central Pattana Plc.

Property Development & Investment

Analyst Briefing - Q3/2006

16 November 2006





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 share in Central Pattana Public Company Limited (“CPN” and shares in CPN, “shares”) 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 CPN operates and general achievement of CPN business forecasts, which will cause the actual results, performance or achievements of CPN to differ, perhaps materially, from the results, performance or achievements expressed or implied in this presentation.
- This presentation has been prepared by the CPN. 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 CPN 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.



Economic Overview and Market Update

Business Highlights

Operations & Developments

Financial Highlights



Economic Overview & Market Update





Economic & Retail Overview

Economic Update

- Overall Thai economy in 2Q06 grew by 4.9%, slowing down from 6.1% from 1Q06. The slowdown was driven mainly by high oil prices, rising interest rates and political instability which weakened the economy on all fronts except exports, tourism and public spending:
 - Household consumption in 2Q06 grew by 3.7% YoY, falling from 4.1% in 1Q06
 - Private Investment grew by only 3.6% YoY, a significant decline from 7.2% in 1Q06
- However, situation at the end of 3rd quarter may signal a turning point in the economy:
 - Oil price** has dramatically dropped from its peak in August
 - Inflation** declined from 5.9% in June to 2.7% in September, which resulted in the prolonged pause of the 14 Day Repo rate by the MPC since May
 - Export and tourism** continued its surprisingly strong growth
 - Most importantly, the **military coup** on Sept 19 has replaced the caretaker government which removed many uncertainties regarding economic policies

Retail Update

- Retail sales in the 3rd quarter experienced another lackluster period mainly due to decline in consumer purchasing power and lower consumer confidence instigated by the high oil prices and political uncertainty
 - Retail sales for the 8 months of 2006 grew only 1.7% compared to 18.7% in 2005 and 15.6% in 2004
- Although there are still many negative factors weighing down the economic recovery, CPN believes that the bottoming out of the economic cycle will be reached in Q406 or Q107 and CPN expects retail sales to begin picking up from 1Q2007 onwards. This assumption is made on the basis that:
 - Political situation remains steady
 - Oil price remains at current levels
 - Government expenditure proceeds in Q12007

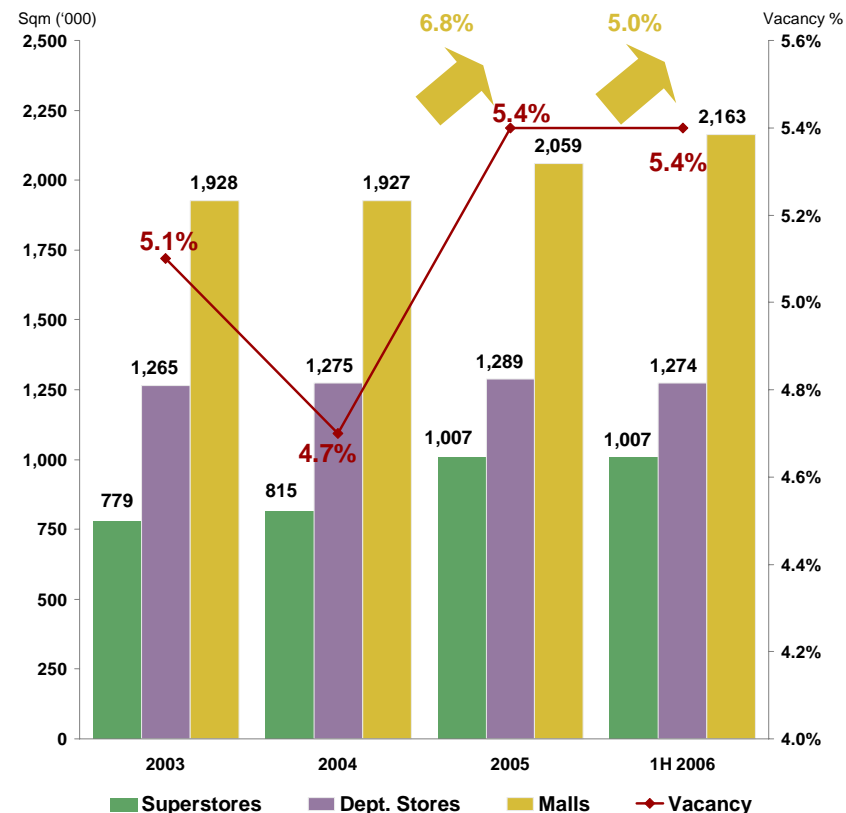


Bangkok Retail Market Overview

Comments

- Total retail supply** in Bangkok has increased by approximately 89,000sqm or 2% in 1H06 and all of this new area came from malls and retail space in office buildings
 - Mall leasable area increased by 5.0% in 1H06
- The average vacancy** at 2Q06 was 5.4% a slight decrease from 5.7% in 1Q06
- New supply** of 144,000 sqm is projected to come on line by the end of 2007. The majority of the new supply will come from CPN's CentralWorld redevelopment project and from Siam Future's Esplanade project
- Rental rates** have generally been stable since the 2nd half of 2005 due to the steady supply of new retail leasable area. It is also expected to remain steady in the short-term and may again rise depending on how quickly the country's economic condition improves

Retail Supply



| | | | | |
|--------------------|-----------|-----------|-----------|-----------|
| New Supply (sqm) | | 45,000 | 338,000 | 89,000 |
| Total Supply (sqm) | 3,972,000 | 4,017,000 | 4,355,000 | 4,444,000 |

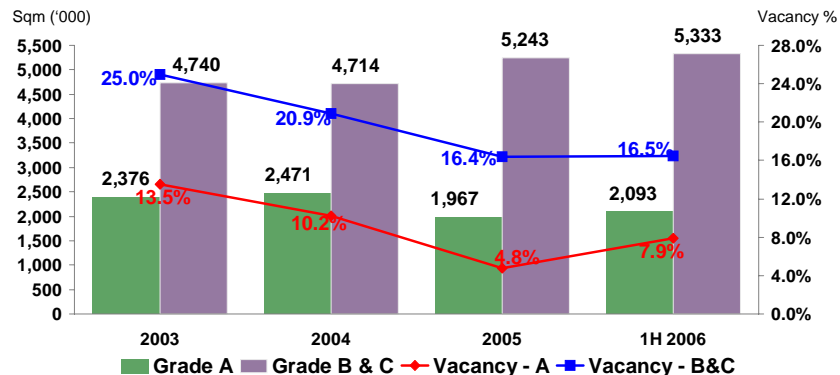


Bangkok Office Market Overview

Comments

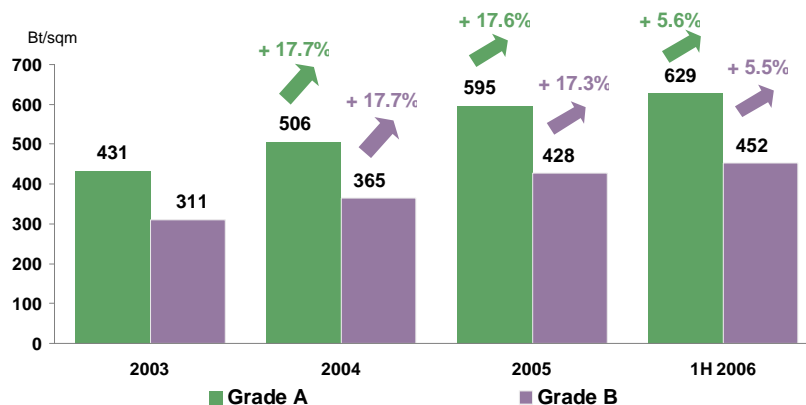
- Total office supply** in the 1H06 increased substantially by 3.0% or 216,000 sqm to 7.4 million sqm due to the opening of 7 office buildings:
 - 3 offices in CBD (Q House Lumpini, Column Tower and Exchange Tower)
 - 4 offices in Non CBD (Fenix Tower, Supalai Grand Tower, I Tower and Central Place Pinklao)
- The average vacancy** for Grade A and Grade B in 2Q06 increased slightly from the end of 2005 due to the new supply. Grade A increased from 4.8% to 7.9% while Grade B increased from 16.4% to 16.5%
- New supply** of only 69,000 sqm is coming to the market by the end of 1H2007 but no new Grade A office space till 3Q 2007
- Rental rate** for 2006 is expected to slow considerably due to the downturn of the economy this year. However due to limited supply in the next 12 months we expect rental to increase at a moderate pace

Office Supply



| | | | |
|--------------------|-----------|-----------|-----------|
| New Supply (sqm) | 70,000 | 25,000 | 216,000 |
| Total Supply (sqm) | 7,115,000 | 7,185,000 | 7,426,000 |

Office Rental Rate





Business Highlights





3rd Quarter Business Highlights

Operation Highlights

Financial

3Q06 total revenue increased by 7.6% QoQ, EBITDA increased by 9.6% QoQ, while net profit increased by 0.1% QoQ

Operation

Average retail rental rates increased 11% YoY due primarily to the opening of CentralWorld

Occupancy has decreased from 88% in Q206 to 84% in Q306 due to the additional new leasable area at CentralWorld

Development

CentralWorld, the largest lifestyle shopping center in Southeast Asia, had its soft opening on July 21 and a celebration party on August 18

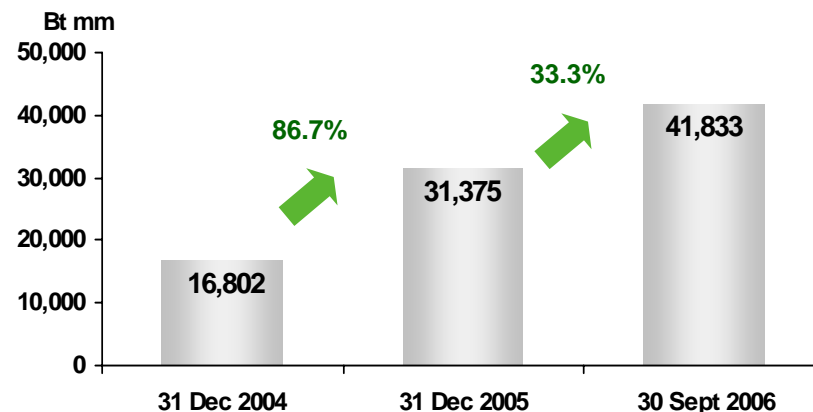
Asset enhancement projects at Central Plaza Ramindra, Central Town Rattanathibet, Central Plaza Rama 2 and Central Plaza Rachada Rama 3 have made much progress

CPN's latest project, Central Plaza Chaengwattana, has begun construction and 20% of piling work has been completed

Organization Dev. & HR Mgmt Highlights

- Completed works in 3Q06 on organization and human capital development programs:
 - Organization development:** (1) BOD approved the "Strategic Manpower Planning & Sourcing" for business expansion in 2006 – 2010 (2) Continued extensive work in BSC and JD to ensure alignment of corporate strategies and business requirement
 - Business process improvement:** Completed comprehensive shopping center management manual for GM's to ensure world class operational standard for all centers
 - Human resource management:** Completed 2nd phase of competitive salary adjustment

Shareholder's Value Creation Highlight





Operations





Existing and New Property Locations

Thailand



Bangkok Metropolitan Area (BMA)



Existing Properties:

Shopping Centers: 10

- World 1 (BMA)
- Plaza 7 (BMA – 6)
- Town Center 1 (BMA)
- Festival 1 (Province)

Offices: 4 (BMA)

Pipeline Properties – 3-5 Yrs:

Shopping Centers: 5

(Bangkok Metropolitan Area)

- Chaengwattana
- Rama 9

(Province)

- Khonkaen
- Chonburi
- Pattaya 2

Offices: 1 (BMA)





Salable Area and Occupancy: Retail

Comments

| Shopping Center | Format | Salable area (sqm) | No. of Tenants 3Q06 | Occupancy Rate | | |
|--------------------------|----------|--------------------|---------------------|----------------|------------|------------|
| | | | | 3Q06 | 2Q06 | 3Q05 |
| Ladprao | Plaza | 55,443 | 430 | 99% | 100% | 99% |
| Ramindra | Plaza | 13,585 | 60 | 65% | 79% | 86% |
| Pinklao | Plaza | 56,689 | 418 | 96% | 96% | 100% |
| Pattaya | Festival | 15,258 | 182 | 100% | 100% | 100% |
| Rama 3 ⁽²⁾ | Plaza | 52,777 | 369 | 88% | 92% | 97% |
| Chiangmai | Plaza | 73,473 | 437 | 99% | 95% | 100% |
| Bangna | Plaza | 57,713 | 455 | 100% | 100% | 97% |
| Rama 2 ⁽²⁾ | Plaza | 96,530 | 380 | 99% | 98% | 99% |
| Rattathibet | Plaza | 66,513 | 222 | 99% | 99% | 94% |
| CentralWorld | World | 185,977 | 257 | 51% | 56% | 78% |
| Total | | 673,958 | 3,210 | 84% | 88% | 93% |
| % LT : ST ⁽¹⁾ | | 27% : 73% | | | | |

- Undergoing major renovation
- Undergoing rezoning activity
- Minor renovation (Please see CPNRF)
- Increased salable area for expansion of Robinson Department Store
- Minor renovation (Please see CPNRF)
- Major renovation. Phase 1 opened on August 18, 2006. Phase 2 will be completed in December 2006

Note 1: Percentage based on salable area

Note 2: Rama II and Rama III are under CPNRF (CPN acts as the property manager)



Salable Area and Occupancy: Office & Residential

Comments

| Office | Salable area (sqm) | No. of Tenants 3Q06 | Occupancy Rate | | |
|---------------|--------------------|---------------------|----------------|------------|------------|
| | | | 3Q06 | 2Q06 | 3Q05 |
| Ladprao | 18,134 | 47 | 100% | 100% | 98% |
| Pinklao A | 22,560 | 56 | 97% | 98% | 99% |
| Pinklao B | 11,335 | 23 | 52% | 37% | n/a |
| Bangna | 9,796 | 28 | 98% | 100% | 97% |
| CentralWorld | 83,368 | 94 | 90% | 84% | 66% |
| Total | 145,193 | 248 | 90% | 83% | 78% |
| % LT : ST (1) | | | 1% : 99% | | |

→ Tower B only recently opened in 1st quarter 2006

→ Continued increases in occupied area due to high demand. Sales progress is above 90%

| Residential | Salable area (sqm) | Occupancy Rate | | |
|---------------|--------------------|----------------|------------|------------|
| | | 3Q06 | 2Q06 | 3Q05 |
| Bangna | 1,907 | 49% | 69% | 81% |
| Lang suan | 4,466 | 68% | 75% | 49% |
| Total | 6,373 | 62% | 73% | 72% |
| % LT : ST (1) | | 0% : 100% | | |

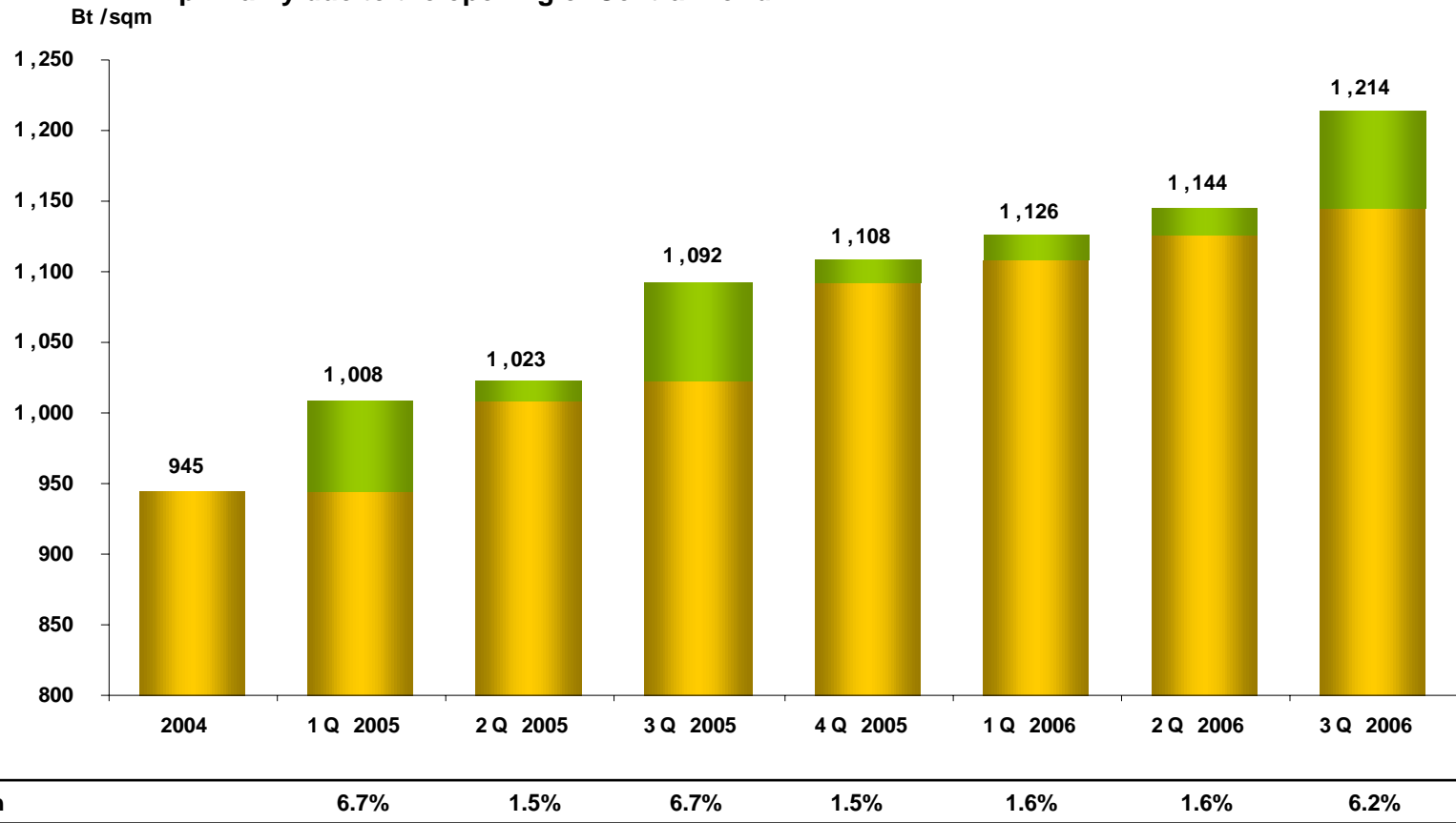
Note 1: Percentage based on salable area



Rental Rate

Average Rental Rates (Retail Space Only)⁽¹⁾

Average rental rates have steadily increased over the past years. 3Q06 increased 11% YoY primarily due to the opening of CentralWorld



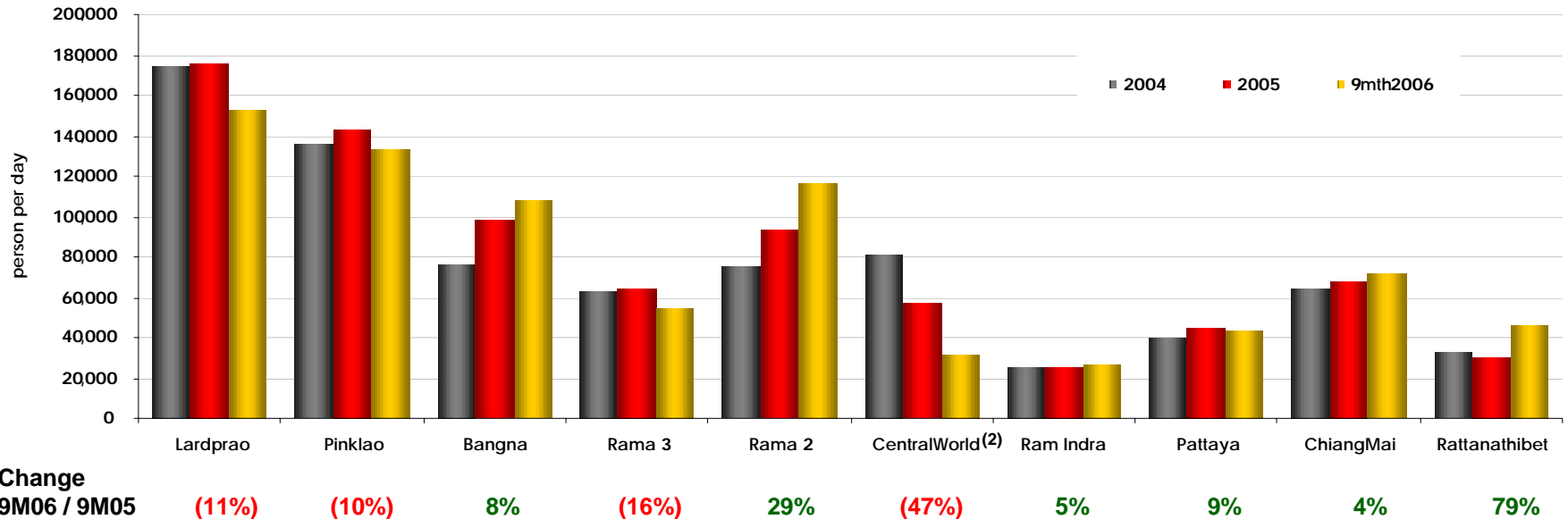
Note 1 : Company Estimates

Note 2 : In 3Q05 there was a significant jump in rental rates due to the relaunch of Rattanathibet



People Traffic Flow

Traffic By Properties⁽¹⁾



- Decrease in **CentralWorld** traffic mainly due to closure of selected areas for major renovation.
- Traffic decreased at **Rama 3** due to construction of flyover and competition from newly opened shopping centers nearby.
- Traffic decreased at **Ladprao** due to new flyover route.



- Significant increase in traffic at **Rattanathibet** due to completion of renovation since 3Q 2005.
- Large increase at **Rama 2** due to completion of pedestrian bridge and development of area
- Increase in **Bangna** traffic due to heightened property development in the area.

Note 1 : Company Estimates

Note 2 : 150,000 Person/Day is expected in the 1st Year of CentralWorld after Renovation is completed.



Developments





CentralWorld Project Update

3rd Quarter Update

- CentralWorld launched its soft opening on July 21st including Zone B,C, D, E and F with approximately 48% leasable area⁽¹⁾ occupied
- CentralWorld launched its “Celebration” opening on August 18th with approximately 55% leasable area⁽¹⁾ occupied

Recent Updates

- Central Food Hall which comprised of a 500 seat food center and Thailand’s largest supermarket opened on November 3rd

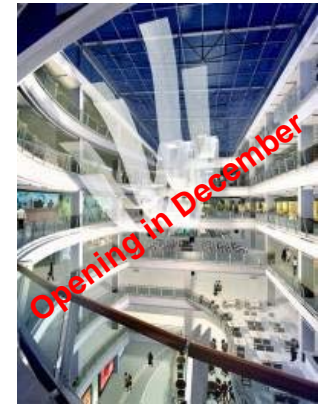
Upcoming Events

- SF World Cineplex to open its 16 screen cinema by early December
- 7th Floor Zone B restaurants will begin opening stores by Mid December
- Zone A and Zen Department Store will reopen in December
- By the end of the year occupancy should reach approximately 90% for Phase 1

Zen Dept Store



Zone “A” Atrium



Zone “B” Beacon



Zone “D” Dazzle



Zone “C” Central Court



Zone “E” Eden



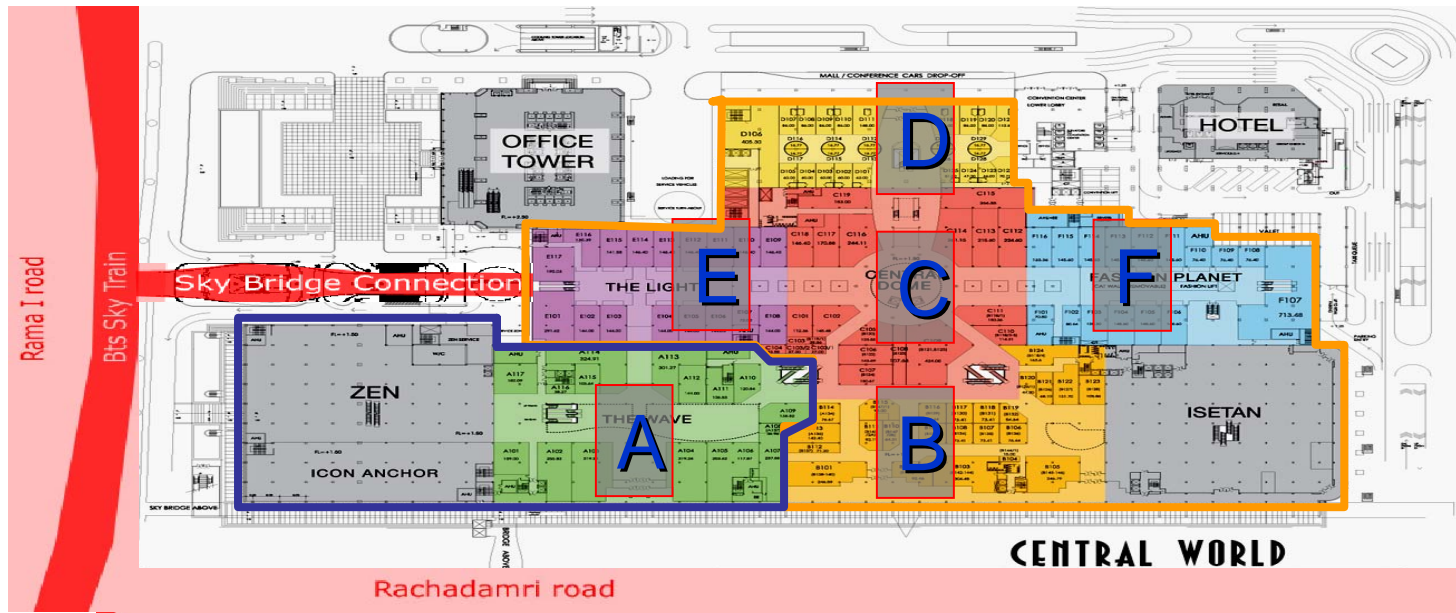
Zone “F” Forum

Note 1: leasable area includes only Phase 1



CentralWorld Project Update (Cont'd)

| | Area | Net Leasable Area (sqm) | Status | Sales Progress | Occupancy |
|----------------------|--------------------------------------|-------------------------|--------------------|----------------|------------|
| Phase 1 | - Renovated (Zone B & C) | 49,562 | Opened (Aug 18) | 91% | |
| | - New (Zone D, E and F) | 61,315 | Opened (Aug 18) | 93% | |
| | - Isetan & Major Cineplex | 35,100 | Existing | 100% | |
| | Total | 145,977 | | 94% | 65% |
| Phase 2 | - Renovated (Zone A) | 21,200 | Opening (Dec 2006) | 71% | 0% |
| | - Zen Dept. Store | 18,800 | Opening (Dec 2006) | 100% | 0% |
| | Total | 40,000 | | 84% | 0% |
| Total Project | - 6 Zones & 2 Dept Stores | 185,977 | | 92% | 51% |



Note1: As of 30 September 2006



Rattana Thibet (Town Center)

- Investment Cost : 652 MB
- Program : **New car park building** (5 floors with 914 car parks) and expansion of **new retail space** of 11,760 sq.m,

of which

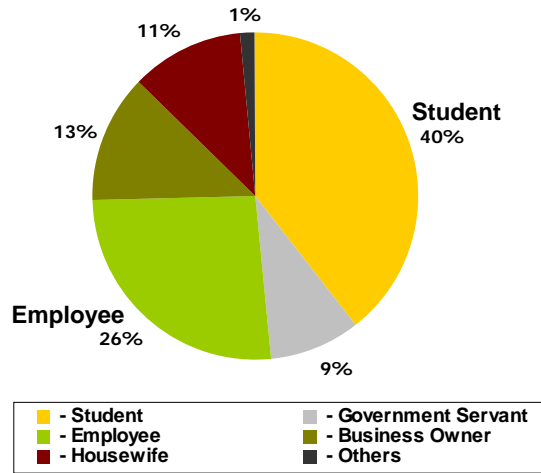
anchors include Index and Office Depot

- Location : Suburb of Bangkok
- Progress (1) : 70% Construction progress
- Construction Period : 1Q 2006 – 4Q 2006
- Impact : Increase leasable area and traffic flow

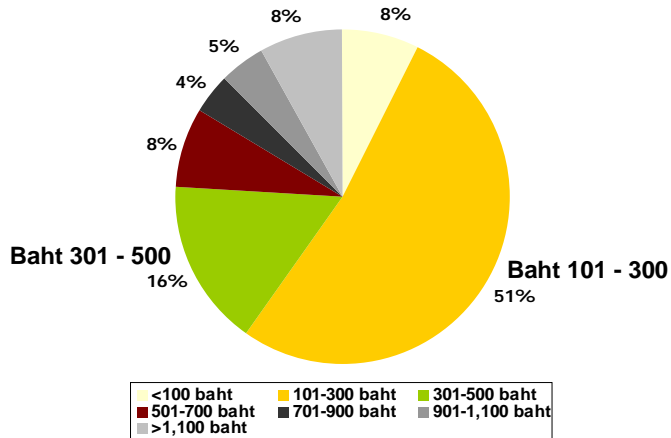


Value Enhancement of Existing Projects

Customer Profile



Spending



Ramindra (Town Center)

- Investment Cost : 230 MB
- Program : **Renovation & Rezoning**
- Location : Suburb of Bangkok
- Progress ⁽¹⁾ : 50% Construction progress
- Construction Period : 2Q 2006 – 1Q 2007
- Impact : Increase rental rate and traffic flow
- : Potential Short-term to Long-term lease = 65:35 (before 50:50)

Note 1: As of 30 September 2006



Future Projects – Chaengwattana (PLAZA)

Project Highlights

| | |
|---------------------------------------|--|
| Investment Cost ⁽¹⁾ | 4,500 MB |
| Program | |
| - Shopping Center (N.L.A) | 64,000 sqm (Excl. Dept Store) |
| - Office (G.A) | 26,000 sqm |
| - Parking (G.A) | 102,000 sqm (3,218 cars) |
| Location | Suburb of Bangkok (Vicinity where 28 government agencies will be relocated to) |



Development Process Status / Time line

| | |
|------------------------------|---------------------------------|
| Construction Period | September 2006 to December 2008 |
| Planning & Design | |
| - Master planning | Completed |
| - Conceptual design | Completed |
| - Schematic design | Completed |
| - Design development | Completed |
| - Interior design | 20% (Completion by July 2007) |
| Leasing | Start January 2007 |
| Opening | |
| - Shopping Center | December 2008 |
| - Office Building | January 2009 |



Note1: Include land and construction cost



Future Projects – Pattaya (FESTIVAL)

Project Highlights

| | |
|---|--|
| Investment Cost ⁽¹⁾ | 3,300 MB |
| Program | |
| - Shopping Center (N.L.A) | 55,000 (Excl. Dept store) |
| - Hotel or Service Apt (G.A) ⁽²⁾ | 40,000 sqm |
| - Parking (G.A) | 66,000 sqm (1,935 cars) |
| Location | |
| | - Pattaya, Chonburi Province |
| | - Approximately 1 1/2 hours drive southeast of Bangkok |



Development Process Status / Time line

| | |
|------------------------------|------------------------------|
| Construction Period | January 2007 to April 2009 |
| Planning & Design | |
| - Master planning | Completed |
| - Conceptual design | Completed |
| - Schematic design | Completed |
| - Design development | 80% (Completion by Nov 2006) |
| - Interior design | 50% (Completion by Nov 2006) |
| Leasing | Start January 2007 |
| Opening | April 2009 |



Note 1: Include land and construction cost

Note 2: Hotel and service apartment under consideration to sub-lease



Future Projects - Others

| | Khon Kaen | Chonburi | Rama 9 |
|--|---|---|--------------------------------|
| Project Highlights | | | |
| Investment Cost | 1,500 - 2,000 MB | 1,500 - 2,000 MB | 3,500 - 4,000 MB |
| Program⁽¹⁾ | | | |
| - Shopping Center & Dept Store (N.L.A) | 66,000 sqm | 55,700 sqm | 100,000 sqm |
| - Parking (G.A) | 60,000 sqm (2,235 cars) | 52,500 sqm (1,500 cars) | Under Study |
| Location | Northeastern Thailand | 1 hour drive southeast of Bangkok | Suburb of Bangkok |
| Process / Status | | | |
| Construction Period | January 2007 to June 2008 | April 2007 to November 2008 | Tentative - 1Q 2007 to 1Q 2010 |
| Planning & Design | - Designing Phase - Construction permit approved | - Designing Phase - Construction permit approved | - Feasibility study |
| Leasing | January 2007 | January 2007 | Under Study |
| Opening | July 2008 | November 2008 | Tentative - 1Q 2010 |

Note 1: Include Central Group's area (department store and CRC specialty stores)



Capital Expenditure Profile

- Major capital expenditure will be used to develop 8 new projects (8 shopping centers and 1 office) and renovate 5 existing shopping centers.
- Financing plan for future expansion includes:
 - Cash flow from operation
 - Loan – project financing
 - Property fund

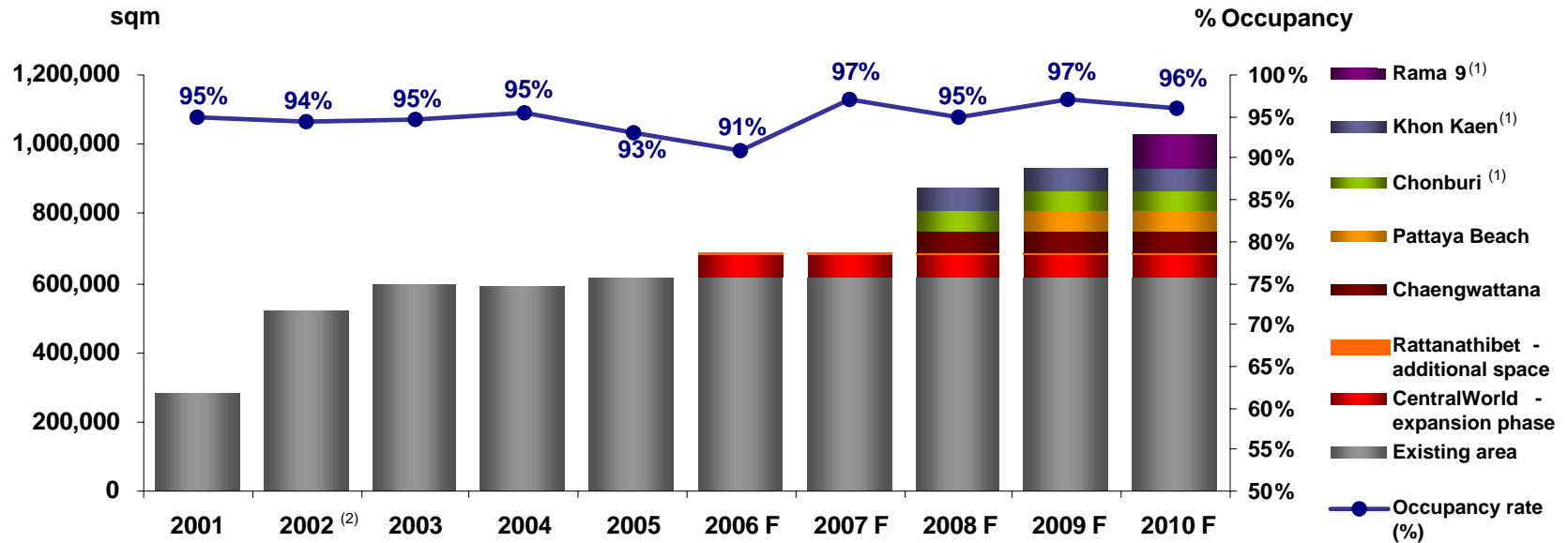
(Bt mil)

| Properties | 2006 | 2007 | 2008 | 2009 | 2010 |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|
| CentralWorld (Phase 1 & 2) | 3,500 | 1,000 | | | |
| Chaengwattana | 900 | 1,100 | 1,800 | 100 | |
| Pattaya Beach (New) | 600 | 1,500 | 1,500 | 100 | |
| Khon Kaen | 300 | 1,000 | 600 | | |
| Chonburi | | 750 | 750 | | |
| Rama 9 | | 600 | 500 | 1,000 | 1,500 |
| Enhancement Projects | 800 | 500 | 500 | 500 | 500 |
| 3 New Projects ⁽¹⁾ | 600 | 1,000 | 2,400 | 3,000 | 2,600 |
| Total | 6,700 | 7,450 | 8,050 | 4,700 | 4,600 |



Future Average Salable Area & Occupancy Rate

Retail Salable Area and Occupancy Rate (Shopping Center Only)



| Salable area (Sq.m.) | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 F | 2007 F | 2008 F | 2009 F | 2010 F |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|
| Shopping Center | 281,623 | 518,894 | 598,587 | 591,007 | 617,299 | 685,728 | 685,728 | 871,428 | 926,428 | 1,026,428 |
| Office Building | 49,833 | 49,833 | 49,833 | 134,099 | 134,038 | 144,581 | 144,581 | 144,581 | 186,031 | 186,031 |
| Residential | 16,825 | 16,825 | 16,336 | 16,336 | 6,373 | 6,373 | 6,373 | 6,373 | 6,373 | 6,373 |
| Total | 348,281 | 585,552 | 664,756 | 741,442 | 757,710 | 836,682 | 836,682 | 1,022,382 | 1,118,832 | 1,218,832 |

Note: Company estimates at 30 September 2006. Include salable area of Rama 2 & 3 which were partially transferred to CPNRF, but still under CPN's management.

Note 1: Include Central Group's area (department store and CRC specialty stores)

Note 2: Include CentralWorld's original space

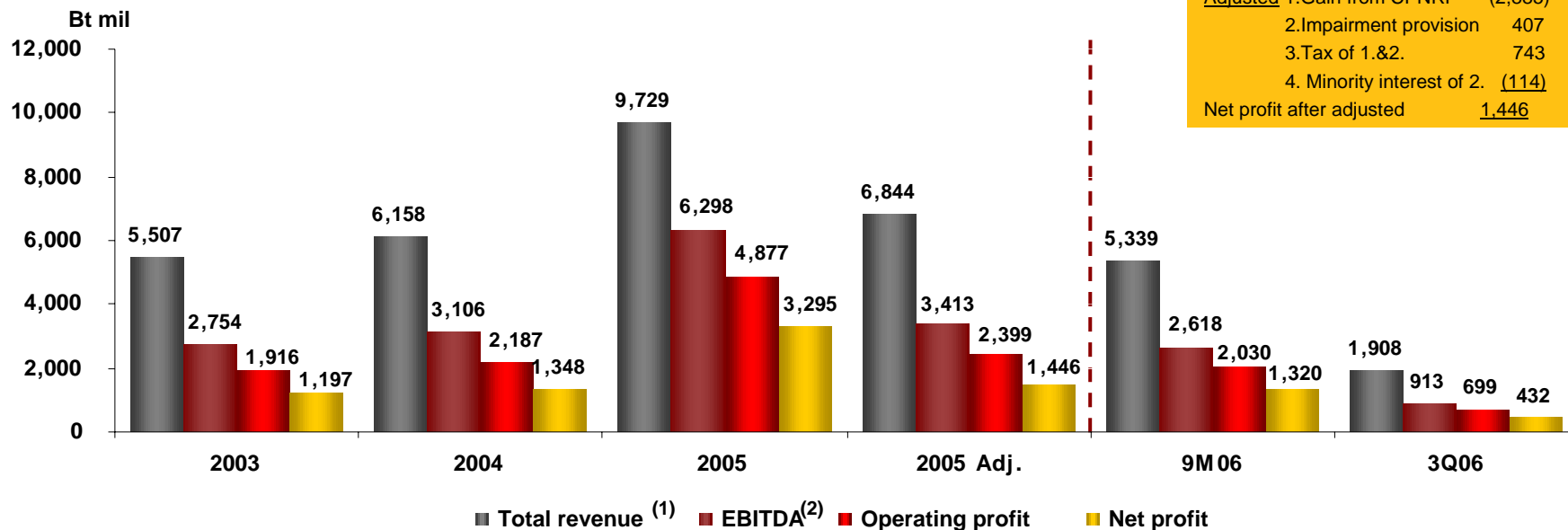


Financial Highlights





Consolidated Performance



| Growth (% Y-o-Y) | 2003 | 2004 | 2005 | 2005 Adj. | 3Q06 ** | 9M06 ** |
|-----------------------|------|------|------|-----------|---------|---------|
| Total revenue (1) | 43% | 12% | 58% | 11% | 7% | 4% |
| EBITDA | 39% | 13% | 103% | 10% | (8%) | (2%) |
| Operating profit | 35% | 14% | 123% | 10% | 1% | 8% |
| Net profit | 26% | 13% | 144% | 7% | 6% | 15% |
| Same store growth (3) | 12% | 9% | 10% | 10% | 12% | 12% |

Note: ** Excluding gain from CPNRF of Bt 2,766.7 mil and impairment provision of Bt 406.6 mil in 3Q05 and 9M05 performance.

Note1: Total Revenue = Rental & Service Income + Food & Beverage Income + Other Income

Note2: EBITDA is calculated by taking operating income and adding back depreciation and excluding interest income. It also includes long-term lease revenue which is a non-cash item

Note3: Same store growth 3Q06 compare with 3Q05 excludes revenue from Rama2 & Rama3

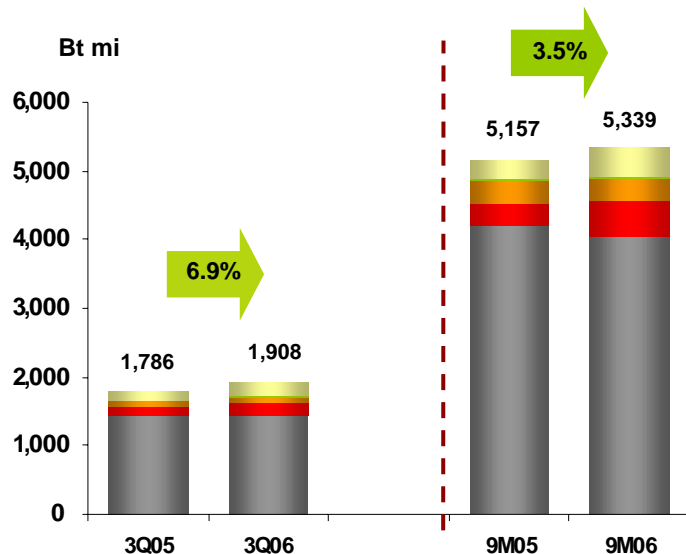
Same store growth 2005 compare with 2004 excludes revenue from Rama2 & Rama3 in 4Q and The Offices at Centralworld

Same store growth 2004 compare with 2003 excludes revenue from Rattanathibet



Revenue Breakdown

Revenues



| | 3Q05 | 3Q06 | %yoy | 9M05 | 9M06 | %yoy |
|----------------|-------|-------|-------|-------|-------|-------|
| ■ Other income | 112 | 191 | 71% | 255 | 431 | 69% |
| ■ Other rental | 11 | 8 | (27%) | 54 | 28 | (48%) |
| ■ F&B | 106 | 93 | (13%) | 306 | 305 | (0%) |
| ■ Office | 132 | 196 | 48% | 330 | 544 | 65% |
| ■ Retail | 1,426 | 1,422 | (0%) | 4,213 | 4,033 | (4%) |

Comments (3Q 2006 vs. 3Q 2005)

Retail

- Revenue flat y-o-y.
- flat came mainly from revenue from Rama 2 and Rama 3 which leased properties to CPNRF. However, revenue contribution from Rattana Thibet increased significantly after relaunching in Sep 05 and there was increase in co-service income from rate adjustment in Aug 06.

Office

- Revenue increased 48% y-o-y.
- Increase came from higher occupancy rate and higher rates for new contracts signed at The Offices at CentralWorld and new space at Pinklao Tower B.

Food & Beverage

- Revenue decreased 13% y-o-y.
- Decrease came mainly from closure of food court at Rama 3.

Other Rental

- Revenue decreased 27% y-o-y.
- Decrease came from conversion Pinklao Tower B from residential to office building.

Other Income

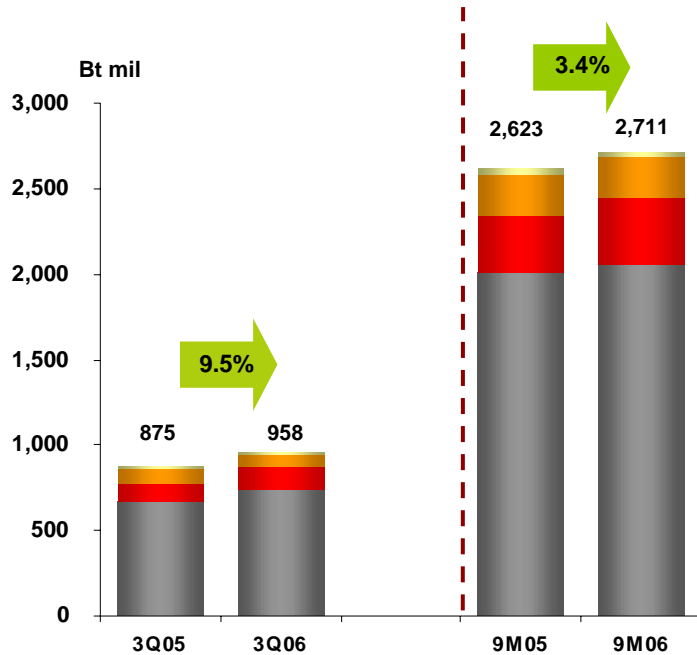
- Revenue increased 71% y-o-y.
- Increase came mainly from property management fee from CPNRF, realized income of operating lease of land to CPNRF and development fee from TBF 4 from construction of expansion phase of CentralWorld.

Note1: Other Rental = Includes revenue form Residential + Water & Amusement Park
 Note2: Other income in 2005 excludes gain from financial lease of Rama 2 and Rama 3 to CPNRF



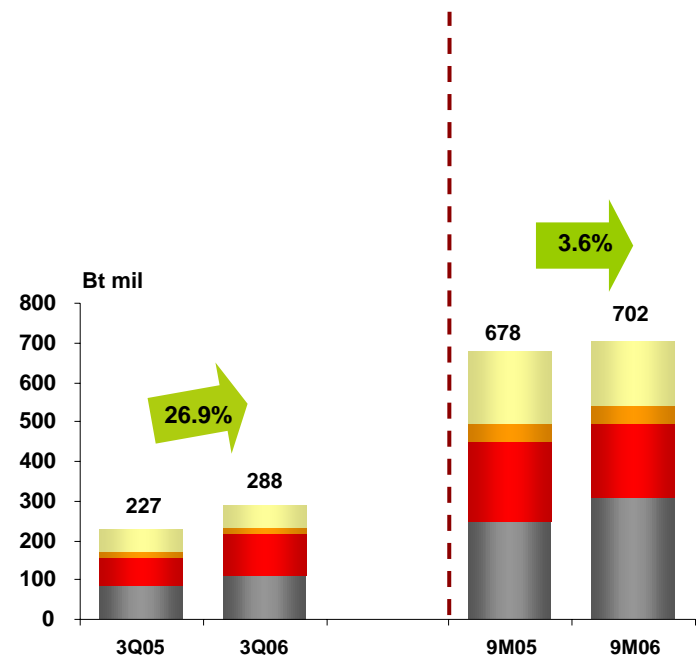
Cost and Expense Breakdown

Cost of Rental and Service



| | 3Q05 | 3Q06 | %yoy | 9M05 | 9M06 | %yoy |
|--------|------|------|-------|-------|-------|-------|
| Others | 12 | 9 | (25%) | 43 | 24 | (44%) |
| F&B | 81 | 71 | (12%) | 233 | 232 | (0%) |
| Office | 117 | 141 | 21% | 336 | 404 | 20% |
| Retail | 665 | 737 | 11% | 2,011 | 2,051 | 2% |

Selling and Administration Expenses



| | 3Q05 | 3Q06 | %yoy | 9M05 | 9M06 | %yoy |
|-----------------------|------|------|------|------|------|-------|
| Others ⁽¹⁾ | 55 | 57 | 4% | 182 | 162 | (11%) |
| Depreciation | 14 | 15 | 7% | 44 | 43 | (2%) |
| Ads&Promo | 69 | 105 | 53% | 201 | 185 | (8%) |
| People | 88 | 110 | 25% | 250 | 311 | 24% |

Note1: Others in 2005 excludes impairment of land under development.



Key Ratios

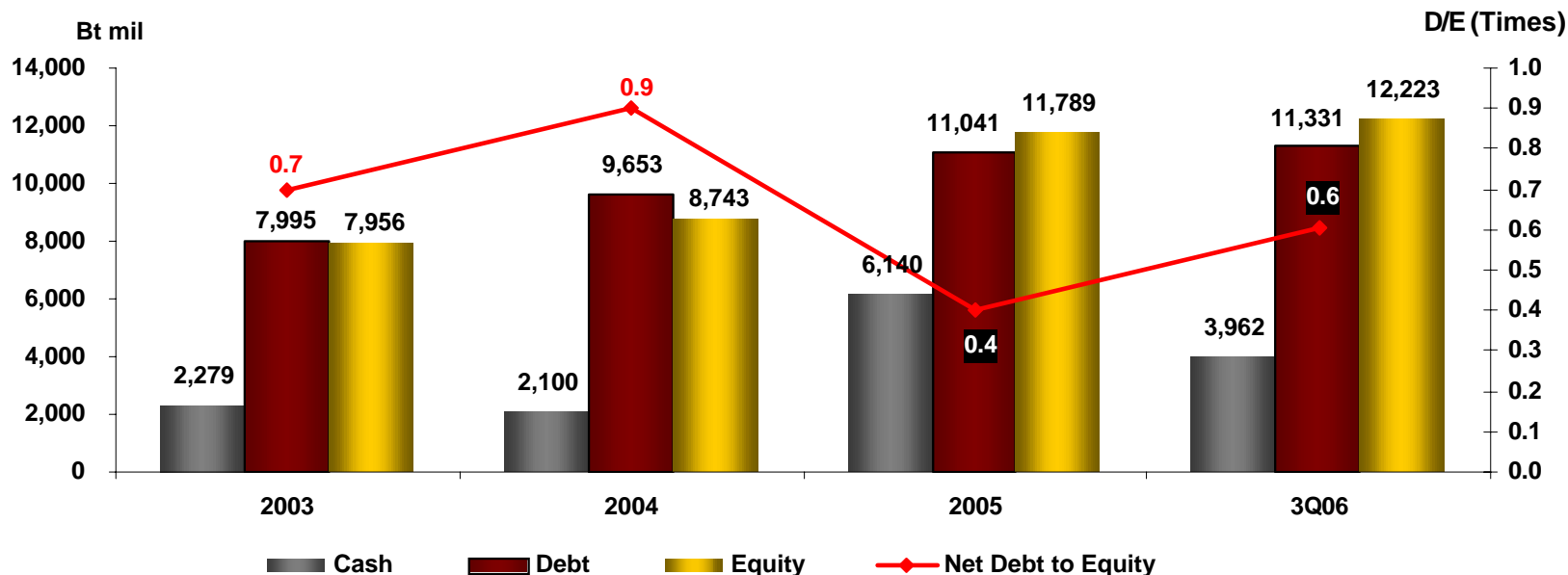
| Key ratios | 2003 | 2004 | 2005 | 2005 Adj | 9M06 | 9M05 | Y-o-Y Chg |
|----------------------------|-------|-------|-------|----------|-------|-------|-----------|
| Gross profit margin(%) | 45.6% | 45.9% | 45.5% | 45.5% | 44.8% | 46.5% | (1.7%) |
| Operating profit margin(%) | 34.6% | 35.5% | 49.9% | 34.8% | 36.3% | 78.6% | (42.3%) |
| EBITDA margin(%) | 50.0% | 50.4% | 64.7% | 49.9% | 48.1% | 69.6% | (21.5%) |
| Net profit margin(%) | 21.7% | 21.9% | 33.9% | 21.1% | 24.2% | 36.7% | (12.4%) |
| ROA | 5.1% | 5.0% | 9.9% | 4.7% | 5.3% | 13.2% | (8.0%) |
| ROE | 15.8% | 15.9% | 29.4% | 15.4% | 15.4% | 40.2% | (24.8%) |

| Gross Profit Margin(%) | 2003 | 2004 | 2005 | 2005 Adj | 9M06 | 9M05 | Y-o-Y Chg |
|------------------------|-------|-------|---------|----------|-------|--------|-----------|
| Retail | 48.3% | 49.2% | 51.2% | 51.2% | 49.1% | 52.3% | (3.1%) |
| Office | 28.5% | 16.9% | 5.8% | 5.8% | 25.7% | (1.7%) | 27.4% |
| F&B | 25.1% | 24.0% | 23.1% | 23.1% | 23.7% | 23.7% | 0.0% |
| Other rental | 11.7% | 8.9% | (10.4%) | (10.4%) | 13.7% | 19.8% | (6.2%) |

Note: Inclusion of gain from financial lease of Rama 2 and Rama 3 to CPNRF and impairment of land under development in 2005.



Capital Structure



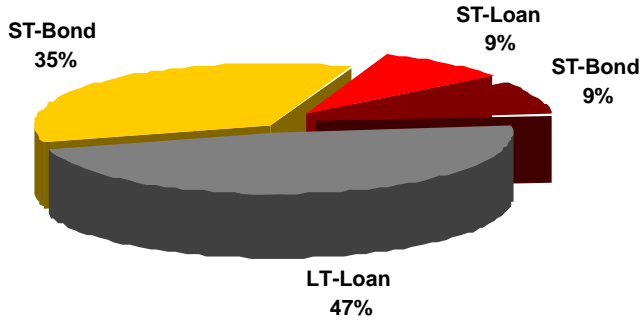
“ CPN’s Policy is to Maintain Net Debt to Equity at Lower Than 1.0 ”

| Key ratios | 2003 | 2004 | 2005 | 2005 Adj. | 9M06 | 9M05 | Y-o-Y Chg |
|------------------------------|------|------|------|-----------|------|------|-----------|
| Net debt to equity (times) | 0.7 | 0.9 | 0.4 | 0.5 | 0.6 | 0.4 | 0.2 |
| Total debt to equity (times) | 2.0 | 2.1 | 1.8 | 2.1 | 1.7 | 1.8 | (0.1) |
| Interest coverage (times) | 7.9 | 7.6 | 5.9 | 5.9 | 6.1 | 6.6 | (0.5) |

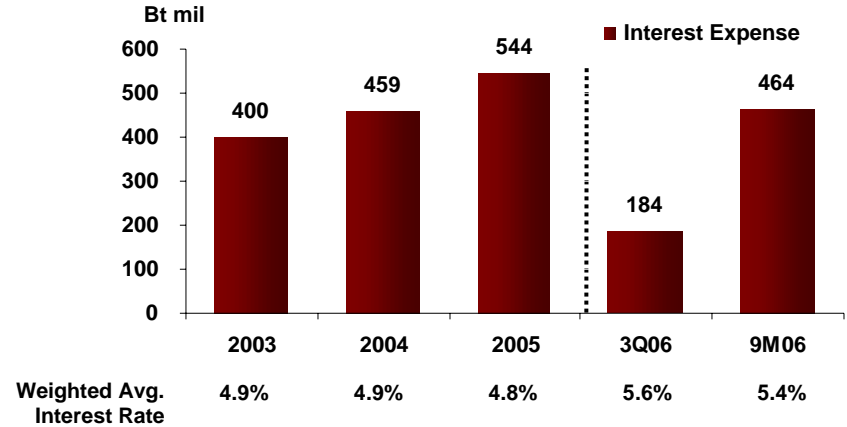


Debt Analysis

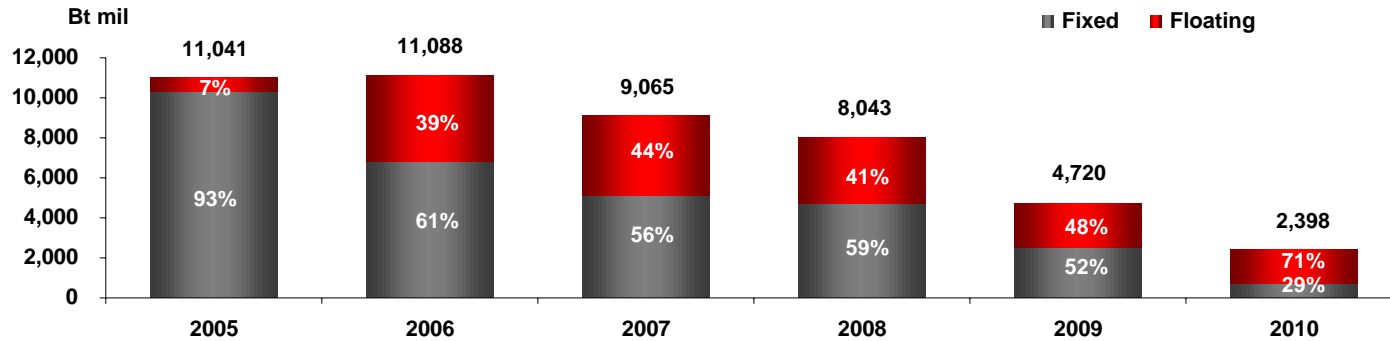
Outstanding Borrowings 3Q06: Bt 11,331 mil



Financing Cost



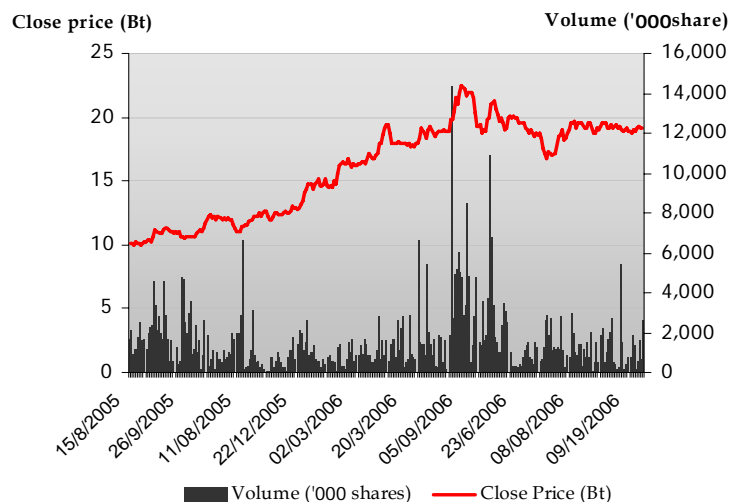
Fixed vs Floating Mix



| | | | | | | |
|---------------|----------|-----------|-----------|-----------|-----------|-----------|
| Fixed Rate | 4.8% | 5.4% | 5.6% | 5.5% | 5.6% | 6.2% |
| Floating rate | MLR-0.5% | MLR-1.35% | MLR-1.32% | MLR-1.37% | MLR-1.36% | MLR-1.46% |



Share and Dividend Performance



Share Price Movement

| | <u>1M</u> | <u>3M</u> | <u>12M</u> |
|----------------|-----------|-----------|------------|
| CPN | (1.5%) | 1.1% | 79.4% |
| SET Index | 0.2% | 1.2% | (4.4%) |
| Property Index | 3.1% | 4.7% | (3.3%) |

Share Overview

| | |
|--------------------------------|---------------|
| Par Value (Bt) | 1.00 |
| Stock Price (Bt) | 19.20 |
| EPS (Bt/share) – 9M 2006 | 0.61 |
| P/E ⁽¹⁾ (Bt) | 23.61 |
| P/BV (Bt) | 3.42 |
| Market Capitalization (Bt mil) | 41,833.3 |
| Share Capital (Shares) | 2,178,816,000 |

Dividend Summary

| | <u>2003</u> | <u>2004</u> | <u>2005</u> |
|------------------------|-------------|-------------|-------------|
| Par Value (BT) | 5.00 | 1.00 | 1.00 |
| Dividend (Bt/share) | 1.10 | 0.25 | 0.40 |
| Dividend Paid (Bt mil) | 479 | 545 | 872 |
| Dividend Payout Ratio | 40% | 40% | 26%* |

Notes: Dividend policy is paid annually not less than 40% of net profit.

: Dividend Yield ~ 2.0% - 2.5% in last 3 years.

: 40% of profit excluded extra gain (Bt 530 mil) plus 18% of gain from set up CPNRF(Bt 362 mil).

Source: SETSmart as of 30 September 2006.

Note1: Earning per share (EPS) based on 2006 annualized EPS of Bt 0.81 per share.



Appendix





Balance Sheet Summary

Unit: Bt mil

| Bt million | 3Q06 | 2Q06 | 3Q05 |
|-----------------------------------|---------------|---------------|---------------|
| Cash & Cash equivalent | 3,962 | 4,807 | 5,272 |
| Other current assets | 790 | 733 | 1,216 |
| Investment in associate | 2,232 | 2,235 | 2,276 |
| Property & equipment, net | 25,096 | 23,819 | 22,021 |
| Other non-current assets | 1,245 | 1,197 | 788 |
| Total assets | 33,326 | 32,790 | 31,572 |
| Current portion of long-term debt | 2,225 | 2,194 | 1,922 |
| Other current liabilities | 1,889 | 1,593 | 2,578 |
| Long-term debt | 9,107 | 9,451 | 7,852 |
| Unearned rental / service income | 4,847 | 4,925 | 5,125 |
| Deposits received from customers | 2,003 | 1,864 | 1,908 |
| Other non-current liabilities | 1,033 | 964 | 854 |
| Total liabilities | 21,103 | 20,991 | 20,238 |
| Total equities | 12,223 | 11,799 | 11,334 |



Income Statement Summary

Unit: Bt mil

| Bt million | 3Q06 | 2Q06 | 3Q05 |
|---|-------|-------|-------|
| Rental & service income and F & B sales | 1,718 | 1,596 | 1,674 |
| Cost of rental & service and F & B | 958 | 893 | 875 |
| Gross profit | 759 | 703 | 799 |
| Other income | 191 | 107 | 2,878 |
| Interest income | 37 | 47 | 7 |
| Administrative expenses | 288 | 204 | 634 |
| Operating profit | 699 | 654 | 3,050 |
| Share of profit (loss) from investments | 72 | 74 | 36 |
| Interest expense | 184 | 142 | 168 |
| Income tax expense | 162 | 159 | 875 |
| Net loss (gain) of minority interest | 8 | 4 | 131 |
| Net profit | 432 | 431 | 2,173 |
| EPS (Bt) | 0.20 | 0.20 | 1.00 |



Borrowings: 30 September 2006

TRIS Rating Co., Ltd. has rated the Company's senior debentures as "A" in May 2006.

| Loan | Bt mil | Terms |
|---|----------------|--|
| Bill of Exchange & Promissory Note | 215 | 3-mth fixed deposit rate |
| Unsecured Bond (Mar'04) | 1,000 | 5 years, 4.2% |
| Unsecured Bond (Mar' 04) | 1,500 | 6.8 years, 5.24% |
| Unsecured Bond (Apr' 05) | 500 | 2 years, 3.9% |
| Unsecured Bond (Apr' 05) | 500 | 2 years, 3.8% |
| Unsecured Bond (Jun' 06) | 1,500 | 3 years, 6.39%, MLR – 1.55% |
| Property Fund Pinklao (Dec'02) | 796 | 10 years, 5.25%, (amortising) |
| Property Fund Pinklao (Dec'02) | 265 | 10 years, 7% (amortising) |
| Property Fund Centralworld (Jun'03) | 2,051 | 10 years, 4.5%, MLR - 1.25% (amortising) |
| Property Fund Centralworld (Jun'03) | 1,368 | 10 years, 6.125% (amortising) |
| Property Fund Bangna (Mar'03) | 952 | 15 years, 4.75%, MLR-1.25% (amortising) |
| Property Fund Bangna (Mar'03) | 247 | 15 years, 6% (amortising) |
| Project Finance - Chiangmai 2B(Dec'02) | 437 | 7 years, 6% (amortising) |
| Total(Long Term Borrowings & Current Portion) | 11,331 | |
| <u>Less</u> Cash | <u>(3,962)</u> | |
| Net | <u>7,369</u> | |