



Central Pattana Plc.

Property Development & Investment

Opportunity Day
6 June 2006





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Economic Overview & Marketing Situation



Economic Overview

- Thai economy grew by 4.5% in 2005.
- Recent economic indicators for 2006 Q1 continued to show a slowdown in private consumption and investment due to adjustments in response to higher goods prices and production costs
- Inflation for 2006 Q1 averaged at 5.7% per annum, slowing down from 6.0% per annum in 2005 Q4, reflecting a slowdown in the over-the-year growth of world crude oil prices
- Financial stability also remained in good condition for all sectors including corporate, households and financial institutions
- However, risks to economic stability could rise due to various factors such as
 - Oil prices increased
 - Interest rates increased
 - Global imbalances which could result in volatile flows of capital and affect stability in the financial markets



Marketing Situation

Retail

Market Summary : BMA as at Jan 2006

	Unit : sq.m.
New Completions in 2H05	394,800
Total Stock	4,480,000
Future Supply ⁽¹⁾	478,800
▪ Under Construction	340,500
▪ Probable	127,000
▪ Suspended	11,280
Vacancy Rate - Bangkok	11.8%

Prime Retail Indicators ⁽²⁾	Jul 2005	Jan 2006	Change
Gross Rentals (Bt/sq.m./mth)	1,729	1,805	+4.4%
Capital Value (Bt/sq.m.)	128,371	133,173	+3.7%

* Ground floor space in prime retail centers in Central Bangkok

Office

Market Summary : BMA as at Jan 2006

	Unit : sq.m.
New Completions in 2H05	15,000
Withdrawals	8,800
Total Stock	7,070,000
Future Supply ⁽¹⁾	687,000
▪ Under Construction	463,000
▪ Probable	141,000
▪ Suspended	83,000
Vacancy Rate - Bangkok	13.3%

Office Indicators	Jul 2005	Jan 2006	Change
Gross Rentals			
▪ Grade A	589	614	+4.2%
▪ Grade B	458	462	+0.9%
(Bt/sq.m./mth)			
Capital Value (Bt/sq.m.)	70,706	72,714	+2.8%

Source : Jones Lang Lasalle

Note 1 : Future Supply in 2006 to 2007

Note 2 : Ground floor space in prime retail centers in Central Bangkok



Business Overview



Business Overview

Highlights

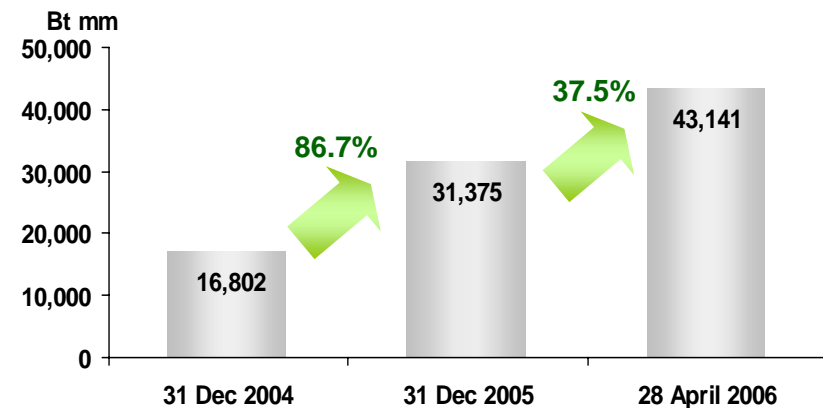
- CPN is the leading retail developer and investor in Thailand with a 32% market share in Bangkok's mall leasable area
 - Owns/manages 10 shopping centers, 4 office towers and 2 apartments in Thailand
 - A property manager and major shareholder of 33% in Thailand's largest REIT (CPNRF – USD 300mil)
 - 2nd largest listed property firm in SET
- CPN is a fully integrated retail developer and manager of retail and office properties with over 25 years of experience
- CPN continuously achieves strong growth through internal development, acquisition & redevelopment and asset enhancement projects
- CPN attains operational synergies with major shareholder, Central Group
- CPN has a market capitalization of approx. USD 1.2bn

Recent Achievements

- CPN was rated among "Asia's Best under a Billion" by FORBES Magazine
- CPN was included in SET50 on the Stock Exchange of Thailand (SET)
- CPN was ranked in the Top Quartile category for Good Corporate Governance of Thai listed companies

■ **CPN is included in MSCI Index in May 2006**

Shareholder's Value Creation





Operations & Developments



Salable Area and Occupancy

	Shopping Center					Office Building					Residential			
	Salable area (sq.m.)	No. of Tenants Q1/06	Occupancy Rate			Salable area (sq.m.)	No. of Tenants Q1/06	Occupancy Rate			Salable area (sq.m.)	Occupancy Rate		
			Q1/06	Q4/05	Q1/05			Q1/06	Q4/05	Q1/05		Q1/06	Q4/05	Q1/05
Lardprao (Plaza)	55,587	532	100%	100%	100%	18,134	75	99%	98%	98%	-	-	-	-
Ram Indra (Plaza)	13,585	89	94%	95%	95%	-	-	-	-	-	-	-	-	-
Pinklao (Plaza)	56,871	468	99%	99%	100%	33,283	98	74% ⁽¹⁾	99%	100%	-	-	-	-
Pattaya (Festival)	15,258	190	100%	100%	100%	-	-	-	-	-	-	-	-	-
Rama III (Plaza) ⁽²⁾	56,965	490	97%	97%	98%	-	-	-	-	-	-	-	-	-
Chiangmai (Plaza)	69,336	713	96%	97%	95%	-	-	-	-	-	-	-	-	-
Bangna (Plaza)	57,712	418	98%	98%	98%	9,796	36	99%	99%	89%	1,907	65%	69%	34%
Rama II (Plaza) ⁽²⁾	97,747	552	97%	97%	97%	-	-	-	-	-	-	-	-	-
Centralworld	126,045	546	67%	75%	83%	83,368	61	82%	74%	25%	-	-	-	-
Rattana Thibet (Town Center)	68,524	260	99%	97%	98%	-	-	-	-	-	-	-	-	-
Langsuan Colonnade	-	-	-	-	-	-	-	-	-	-	4,466	75%	72%	76%
Total	617,630	4,258	91%	93%	94%	144,581	270	83%	83%	53%	6,373	72%	71%	67%
% Lease : Rent ⁽³⁾	35% : 65%					1% : 99%					0% : 100%			

Note 1: Average occupancy rate of Pinklao Tower A and Tower B as of March 31, 2006 are approximately 97% and 24% respectively

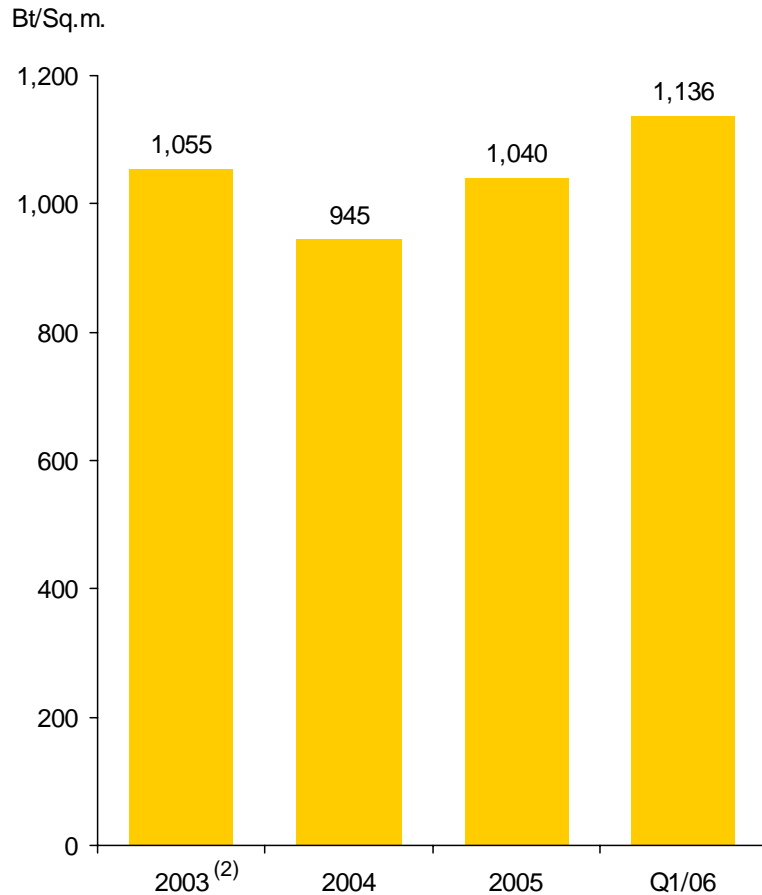
Note 2: Rama II and Rama III are under CPNRF (CPN acts as the property manager)

Note 3: Percentage based on salable area

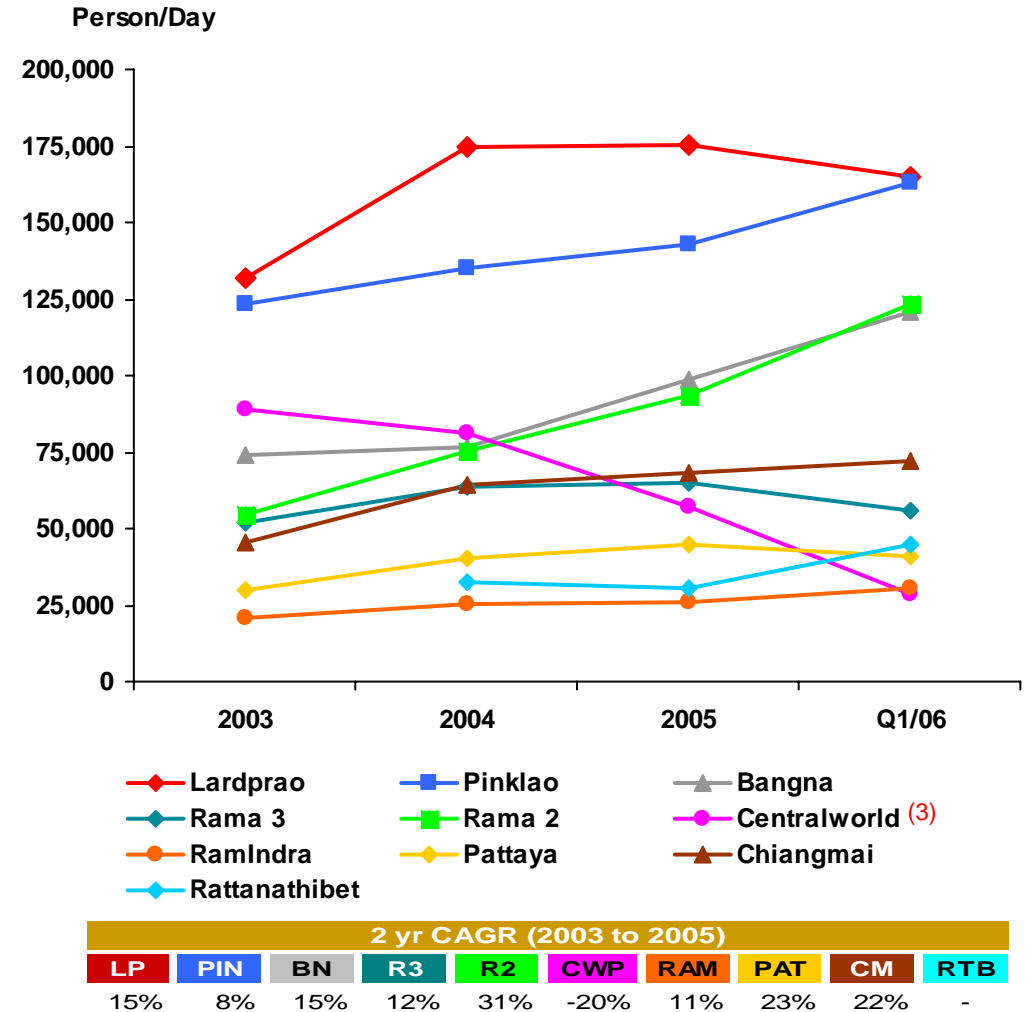


Rental Rates and Traffic

Average Rental Rates (Retail Space Only)⁽¹⁾



Traffic By Properties⁽¹⁾



Note 1 : Company Estimates

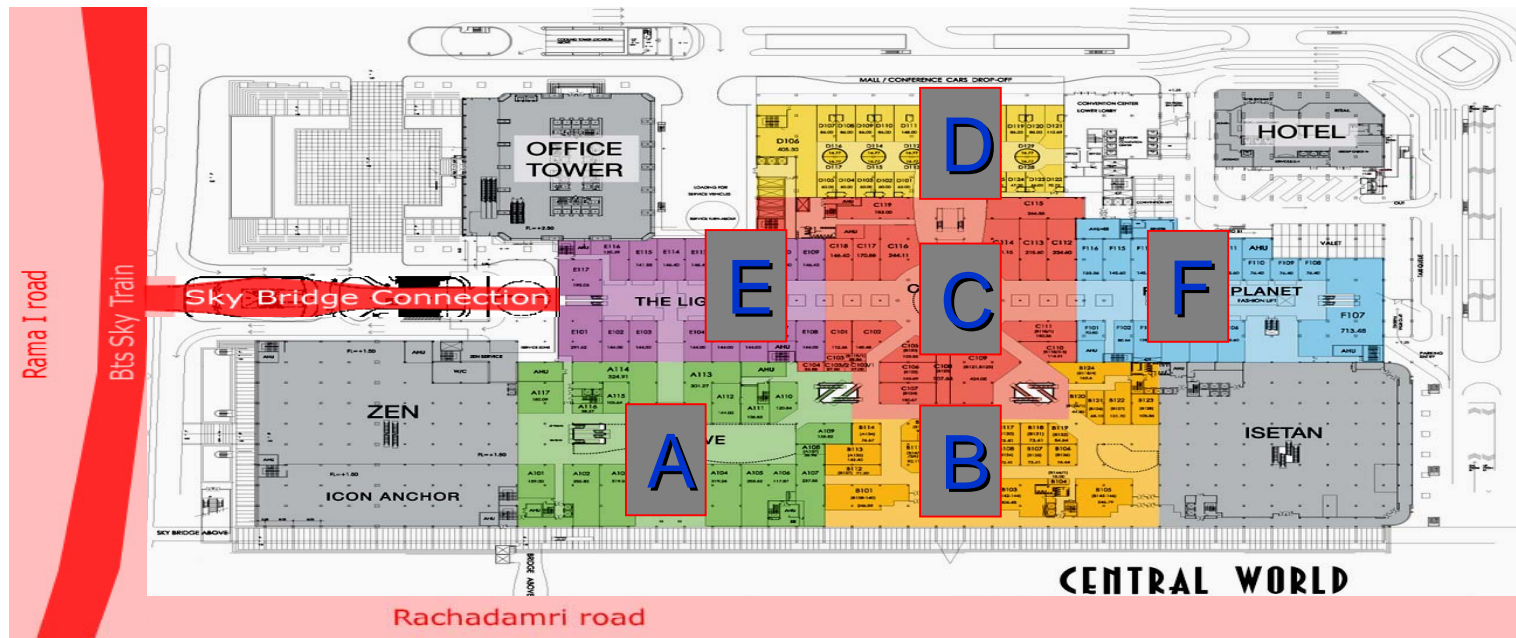
Note 2 : CPN acquired Rattathibet in December 2003 with extremely low rental rate therefore 2003 is not a good comparable base for later years

Note 3 : 150,000 Person/Day is expected in the 1st Year of CentralWorld after Renovation is completed



Centralworld Renovation & Expansion

	Started Date	Expected Completed Date	New Salable Area	Investment Cost	Remark
Centralworld <ul style="list-style-type: none"> • Expansion • Renovation 	Aug. 2003	Phase I Jun. 2006 New Zone (Zone D, E, F) and Zone B, C	70,000 sq.m.	6,000 MB	Sale Progress 75% ⁽¹⁾
	Jun. 2004	Phase II Feb. 2007 Zone A & ZEN extension			



Note1: As of March 31, 2006



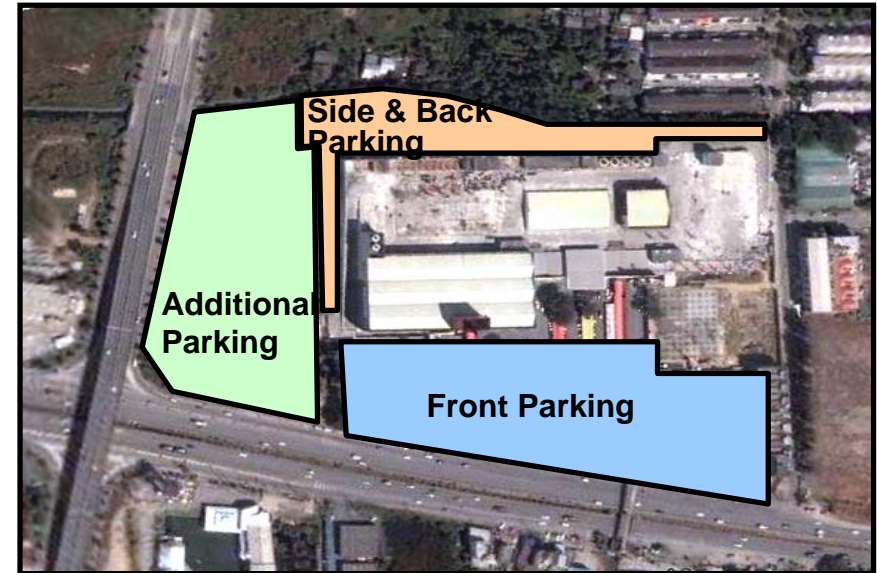
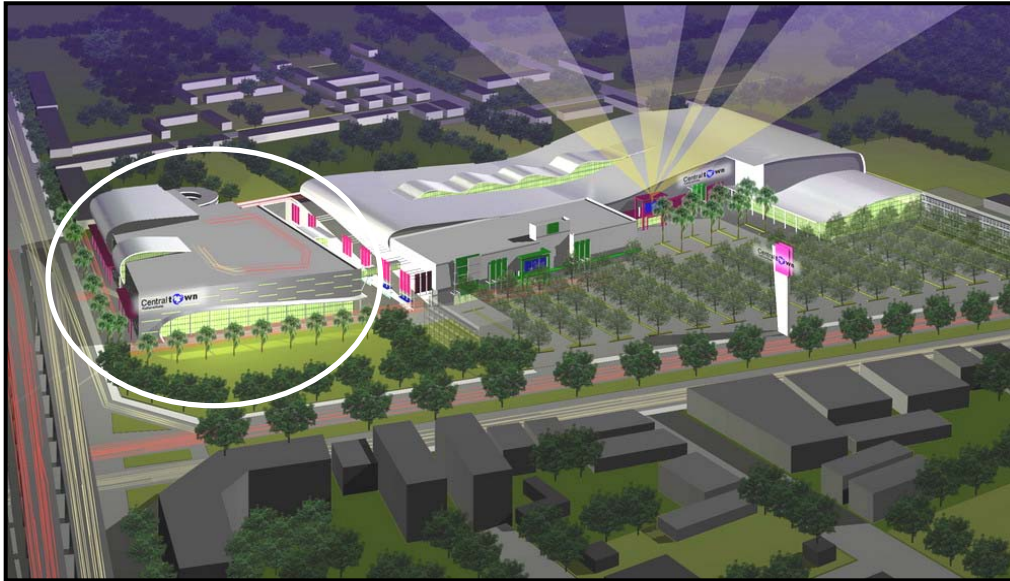
Centralworld Renovation & Expansion



- **Centralworld** will become the largest mixed-use complex in Bangkok
- Location: Centrally located at the heart of Bangkok's main shopping area on Rachaprasong intersection where 100,000 cars past each day / 150,000 customers per day are expected in the first year / venue used to celebrate New Year Countdown
- Project: Includes over 240,000 sq.m of retail area, 82,000 sq.m of office space, a 5 star hotel with 500 rooms, a convention center of 16,000 sq.m and 7,000 car parks
- Tenants: Over 500 brands including flagship stores of Central Group's business units (Eg. Tops Supermarket, Powerbuy, SuperSports and B2S) and other flagship stores such as Zara, Mango, Ted Baker, Vivian Tam and Toy"R"Us



Value Enhancements of Existing Projects



Rattanathibet – Town Center

- **Investment Cost** : 530 MB
- **Program** : New car park building (5 floors with 914 car parks) and expansion of new retail space of 11,760 sq.m.
- **Location** : Suburb of Bangkok
- **Construction Period** : Q1'2006 – Q4'2006



CPN's Future Projects



Chaengwattana (Plaza)

- Investment Cost : **4,550 MB**
- Program : Leasable Area 76,750 sq.m. (Retail & Office)
: Parking Area 93,600 sq.m. (3,120 cars)
- Location : Suburb of Bangkok (Vicinity where 28 govt's agencies will be relocated to)
- Progress : Design Process
- Construction : Q4'2006 - Q3'2008



Pattaya Beach (Festival Center)

- Investment Cost : **3,300 MB**
- Program : Leasable Area 72,500 sq.m. (Retail & Hotel)
: Parking Area 70,000 sq.m. (2,000 cars)
- Location : Pattaya, Chonburi Province (1 ½ hrs south of Bangkok)
- Progress : Design Process
- Construction Period : Q4'2006 - Q3'2008

Project	Starting Date	Expected Complete Date	New Leasable Area	Investment Cost	Remark
Rama 9 (Plaza)	Tentative Q1/2007	Tentative Q1/2010	100,000 Sq.m.	4,000-4,700 MB	Under Study
Chonburi & Khonkaen (Town Center)	Tentative Q1/2007	Tentative Q1/2010	60,000 Sq.m. (per project)	1,200-1,500 MB (per project)	Under Study



Capital Expenditure Profile

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

Unit : Bt mm

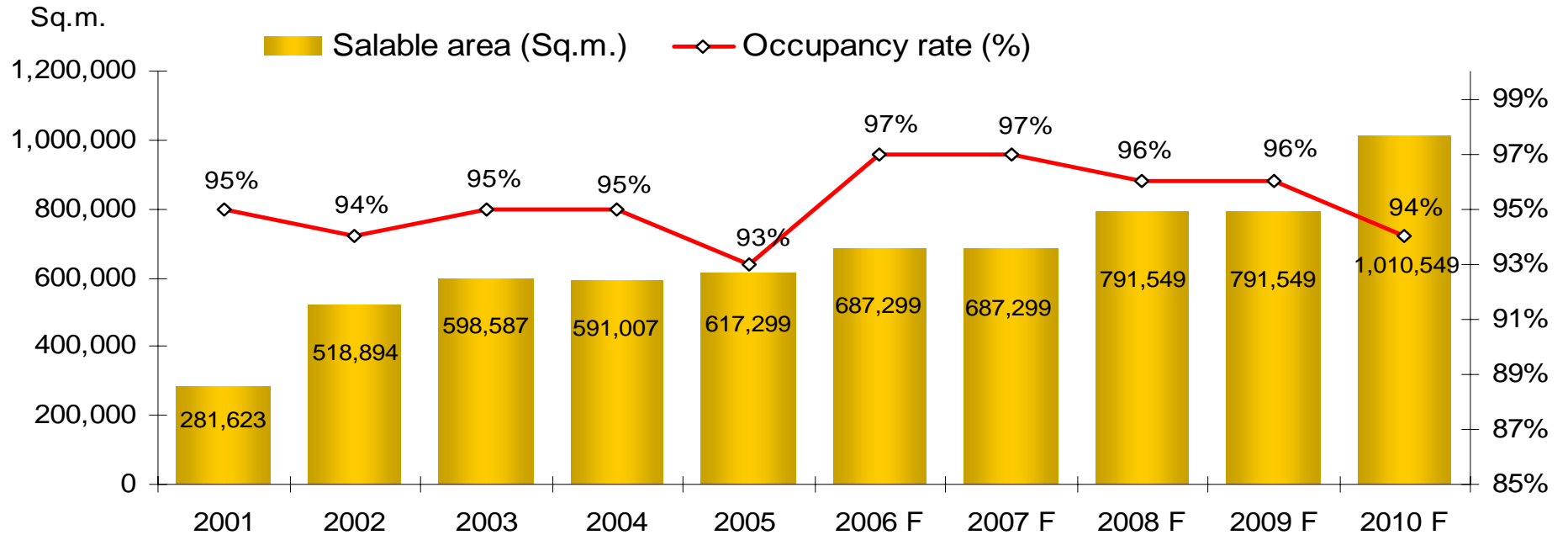
Capital Expenditure	2006	2007	2008	2009	2010
Centralworld (100%)	2,500	700	-	-	-
Chaengwattana	900	1,800	1,100	-	-
Pattaya (New)	1,000	1,200	700	-	-
Rama 9	600	500	1,000	1,500	900
Chonburi and Khonkaen	-	-	500	1,200	1,200
Existing Projects (Includes Rattanathibet)	1,000	1,100	500	500	500
3 New Projects ⁽¹⁾	600	1,200	2,200	3,000	2,600
Total	6,800	6,500	6,000	6,200	5,200

Company estimates

Note 1: Tentative development projects



Future Average Salable Area and Occupancy Rate



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	687,299	687,299	791,549	791,549	1,010,549
Office Building	49,833	49,833	49,833	134,099	134,038	144,768	144,768	164,768	164,768	164,768
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	838,440	838,440	962,690	962,690	1,181,690

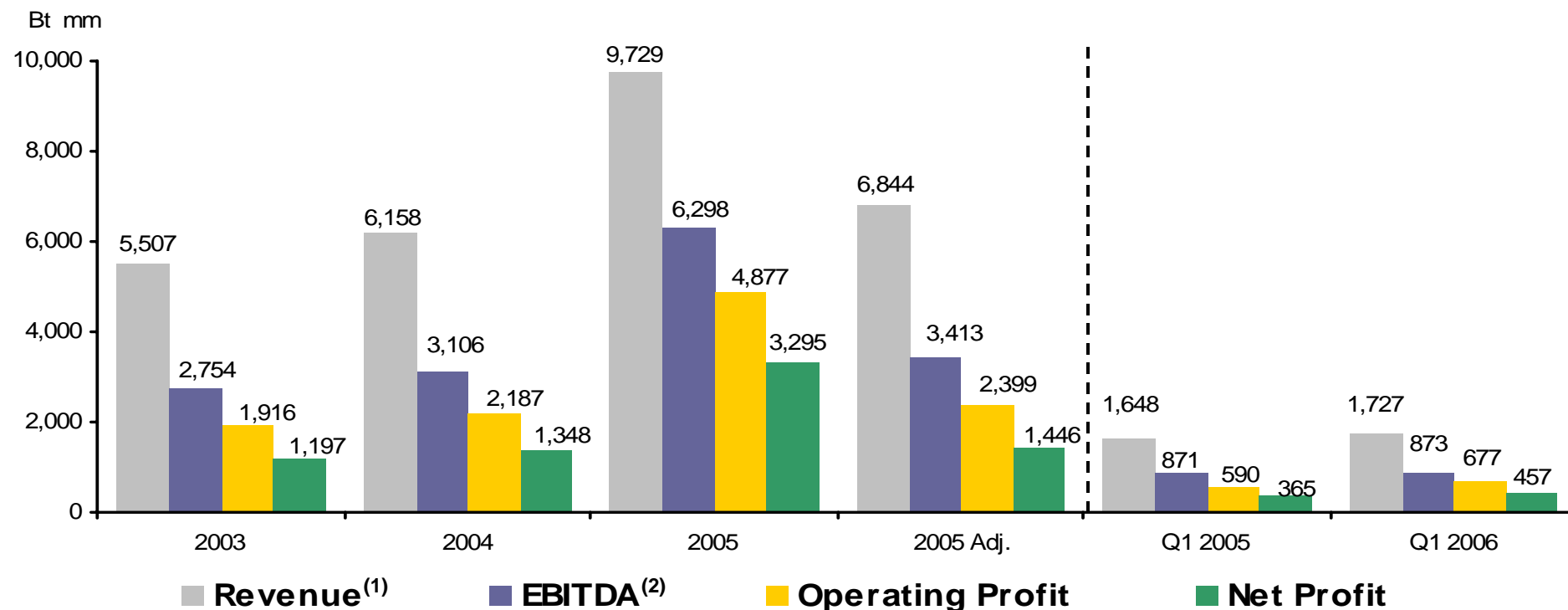
Note: Salable area includes Rama 2 and Rama 3 shopping centers and 5 announced projects.



Financial Highlights



Consolidated Performance



Growth (%)	2003	2004	2005	2005Adj	Q1 06
Total Revenue	43%	12%	58%	11%	5%
EBITDA	39%	13%	103%	10%	0.3%
Operating Profit	35%	14%	123%	10%	15%
Net Income	26%	13%	144%	7%	25%
Same Store Growth ⁽³⁾	12%	9%	10%	10%	16%

Adjusted items in 2005 (unit : Bt mm)	
Net profit	3,295
<u>Adjusted</u> 1. Gain from CPNRF	(2,885)
2. Impairment provision	407
3. Tax of 1.&2.	743
4. Minority interest of 2.	(114)
Net profit before adjusted	<u>1,446</u>

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 Q1/06 compare with Q1/05 excludes revenue from Rama2 & Rama3

Same store growth 2005 compare with 2004 excludes revenue from Rama2 & Rama3 in Q4 and The Offices at CentralWorld

Same store growth 2004 compare with 2003 excludes revenue from Rattanathibet



Balance Sheet Summary

Bt million	1Q 06	4Q 05	1Q 05
Cash & Cash Equivalent	5,589	5,022	1,648
Other Current Assets	751	2,261	1,096
Investment in Associate	2,229	2,266	-
Property & Equipment, net	23,096	23,086	23,821
Others	1,276	740	605
Total Asset	32,941	33,376	27,170
Current Portion of Long-Term Debt	1,601	1,598	930
Other Current Liabilities	2,281	2,936	3,295
Long-Term Debt	9,131	9,443	8,790
Unearned Rental/Service Income	5,021	5,115	3,404
Deposits Received from Customers	1,709	1,612	1,637
Other Non-current Liabilities	956	884	19
Total Liabilities	20,698	21,587	18,075
Total Equity	12,243	11,789	9,095



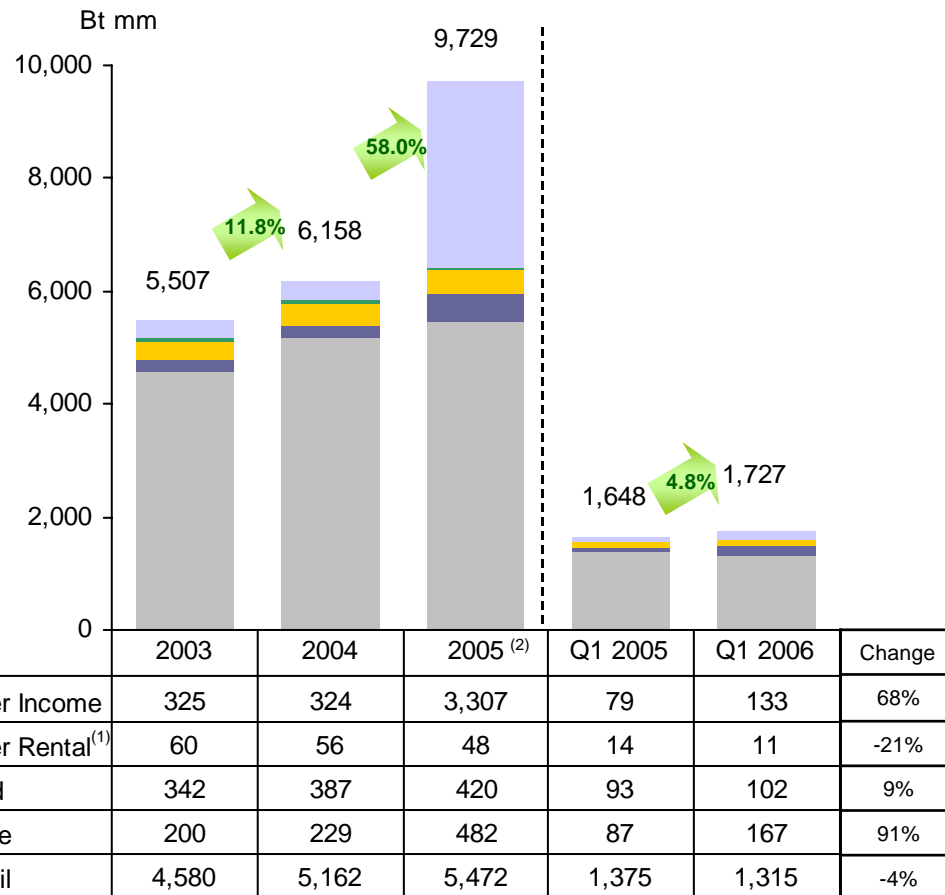
Key Ratios

	2003	2004	2005	2005 Adj	1Q 06	1Q 05	YoY%
Gross Margin (%)	45.6%	45.9%	45.5%	45.5%	46.0%	45.6%	0.4%
Operating Margin (%)	34.6%	35.5%	49.9%	34.8%	38.7%	35.7%	3.0%
EBITDA Margin (%)	50.0%	50.4%	64.7%	49.9%	50.6%	52.8%	-2.2%
Net Income Margin (%)	21.7%	21.9%	33.9%	21.1%	26.5%	22.1%	4.4%
Net debt/Equity (times)	0.7	0.9	0.4	0.5	0.4	0.8	-0.4
Total debt/Equity (times)	2.0	2.1	1.8	2.1	1.7	2.0	-0.3
Interest Coverage (times)	7.9	7.6	5.9	5.9	4.9	3.8	1.1
ROA	5.1%	5.0%	9.9%	4.7%	5.5%	5.4%	0.1%
ROE	15.8%	15.9%	29.4%	15.4%	15.7%	16.5%	-0.8%



Revenue Breakdown

Revenues



Comments (Q1 2006 Vs. Q1 2005)

- Retail**
 - Revenue decreased 4% y-o-y.
 - Decrease came mainly from revenue from Rama 2 and Rama 3 which leased properties to CPNRF. However, revenue contribution from Rattanathibet increased significantly due to the renovation completed in Sep 2005.
- Office**
 - Revenue increased 91% y-o-y.
 - Increase came from higher occupancy rate and higher rates for new contracts signed at office at CentralWorld.
- Food & Beverage**
 - Revenue increased 9% y-o-y.
 - Increase came mainly from new food area at Rattanathibet and Bangna properties.
- Other Rental**
 - Revenue decreased 21% y-o-y.
 - Decrease came from conversion Pinklao Tower B from residential to office building.
- Other Income**
 - Revenue increased 68% y-o-y.
 - Increase came mainly from property management fee of CPNRF and realized income of operating lease of land at Rama 2 and Rama 3 of CPNRF.

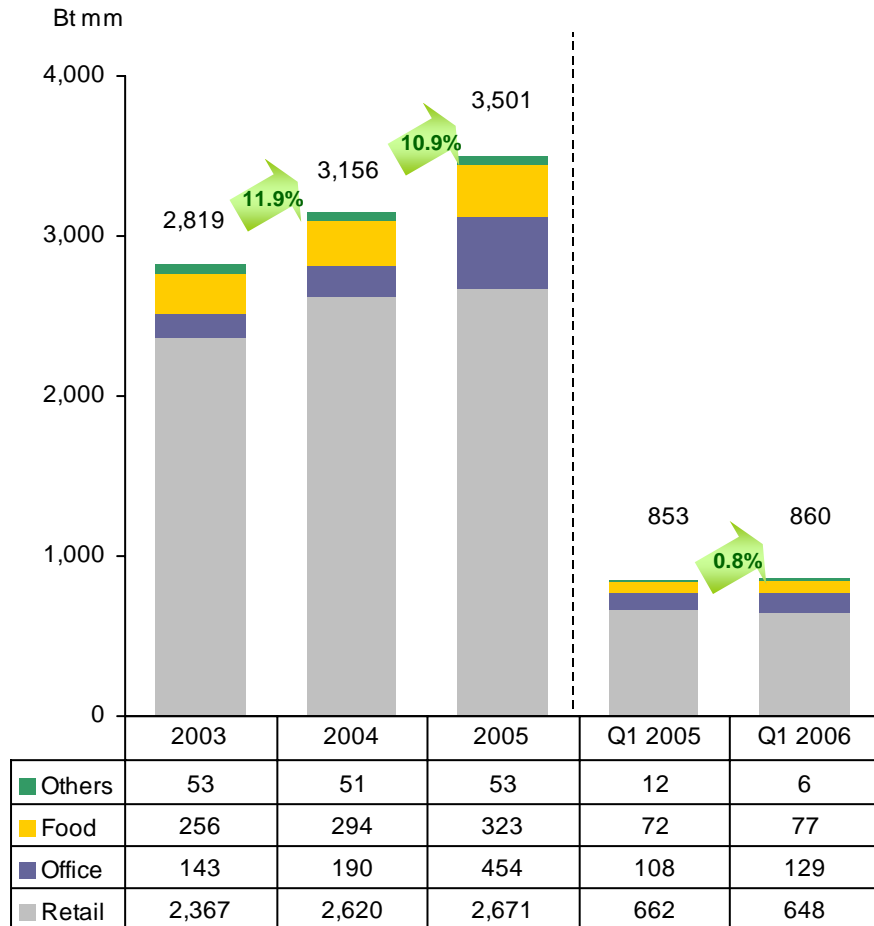
Note1: Other Rental = Includes revenue form Residential + Water & Amusement Park

Note2: Other income in 2005 includes gain from financial lease of Rama 2 and Rama 3 to CPNRF

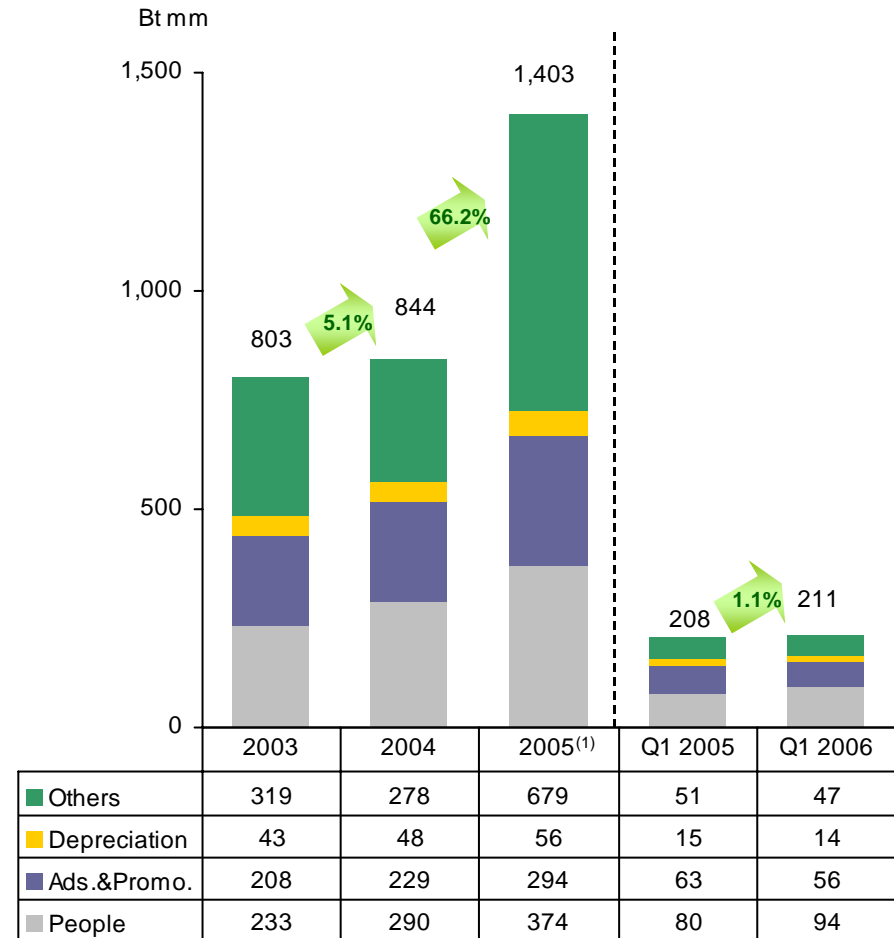


Expense Breakdown

Cost of Goods Sold



Selling & Administration Expenses

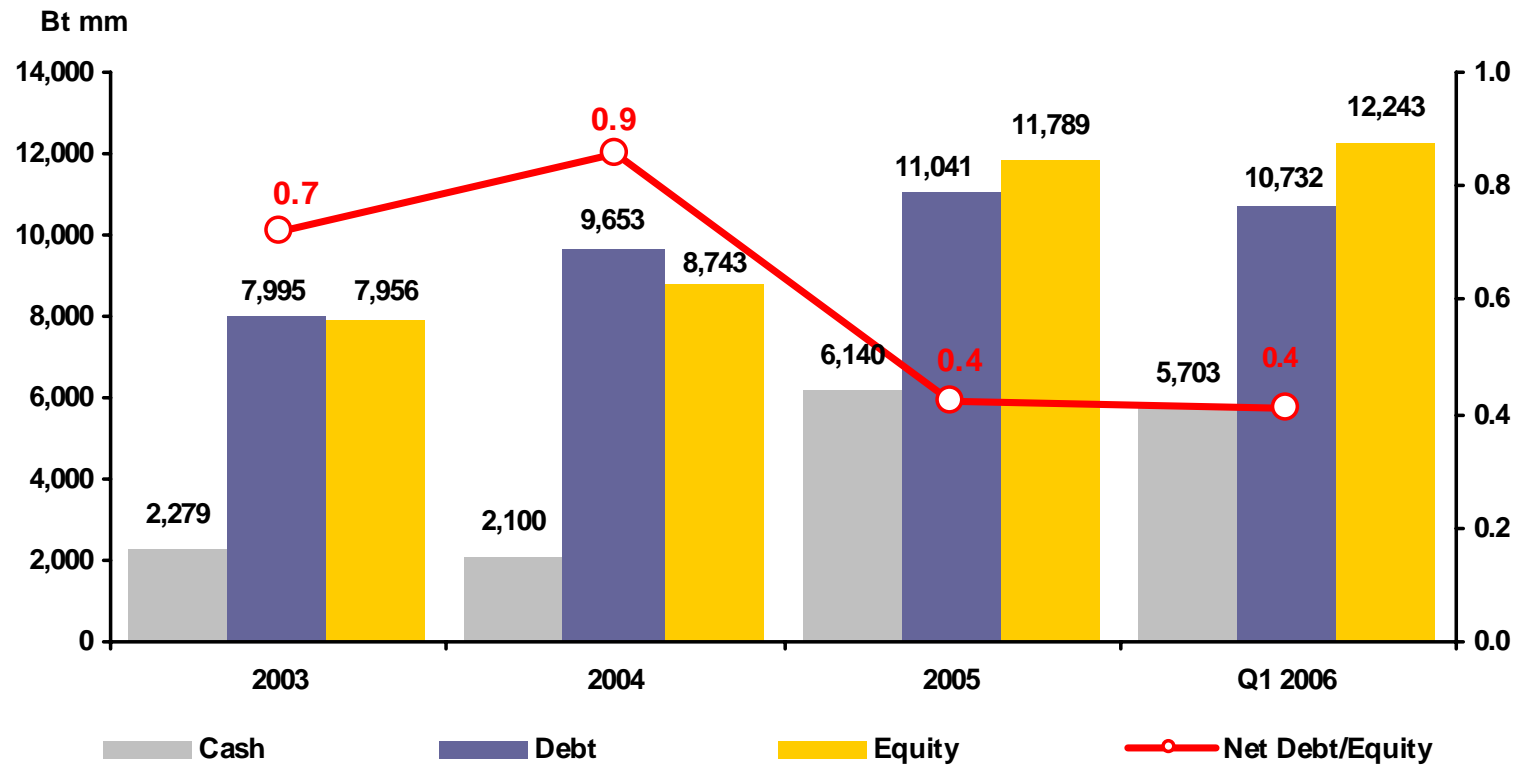


Note1: In year 2005, Selling & Administration expense includes provision of Bt407mil



Capital Structure

Debt to Equity

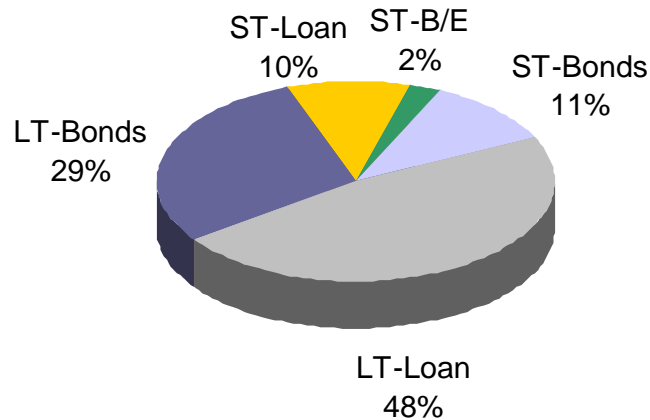


“CPN’s Policy is to Maintain Net Debt/Equity At Lower Than 1.0”

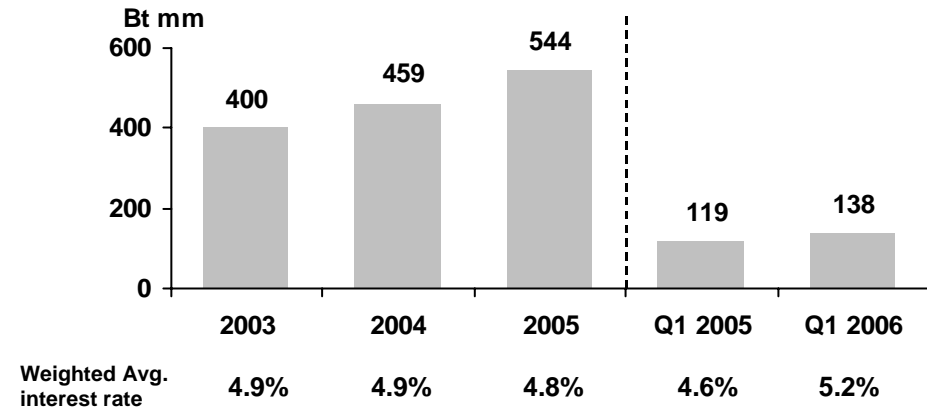


Debt Analysis

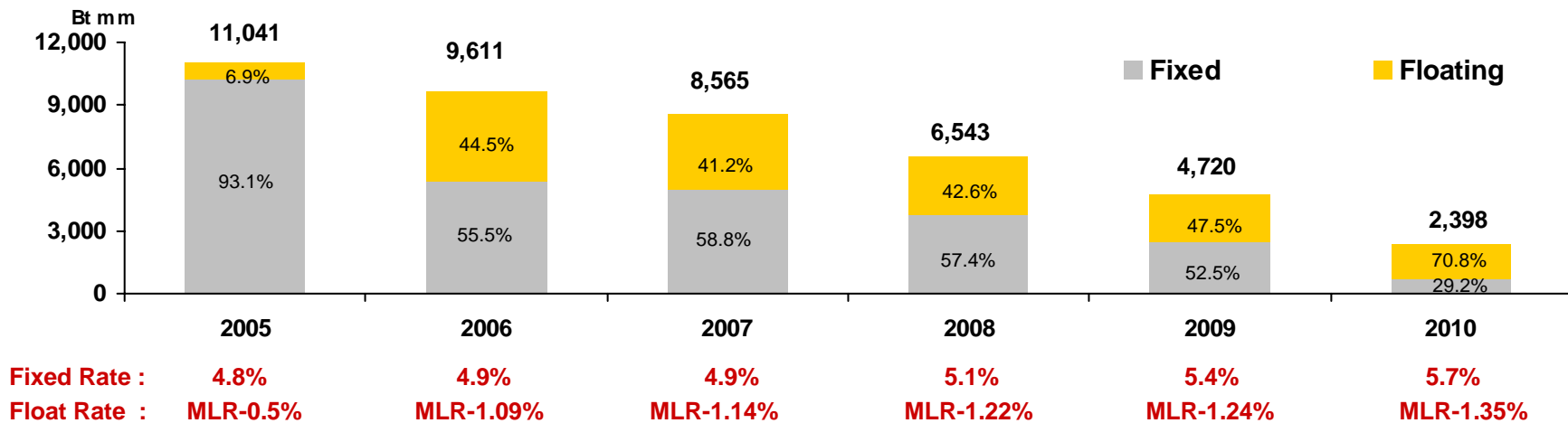
Total Outstanding Loans in Q1 2006 : Bt 10,732mil



Finance Costs



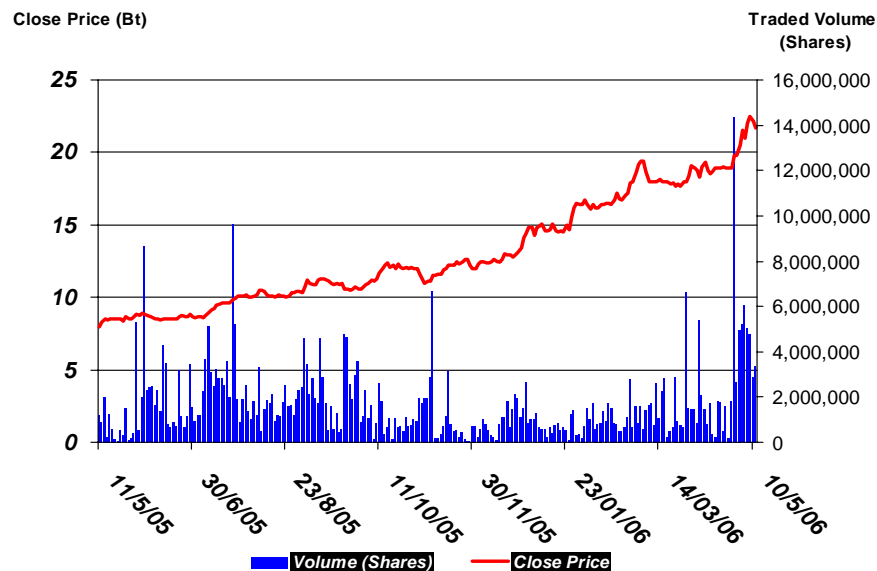
Fixed Vs. Floating Mix



Note: TRIS Rating of "A" in May 2005



Share and Dividend Performance



Movement (%)	1M	3M	12M
CPN	16.0%	31.5%	161.4%
SET Index	3.6%	7.5%	14.7%
Property Index	1.8%	4.6%	17.9%

Share Overview⁽¹⁾

Par Value (Bt)	1.00
Stock Price (Bt)	21.70
Earnings Per Share (Bt) - Q1 2006	0.21
P/E ⁽²⁾	13.91
P/BV	4.05
Market Cap (Bt mil)	47,280.31
Capital Shares (Shares)	2,178,816,000

Dividend Summary

	2003	2004	2005
Par Value (Bt)	5.00	1.00	1.00
Dividend Per Share (Bt)	1.10	0.25	0.40
Dividend Paid (Bt mil)	479	545	872
Dividend Payout Ratio	40%	40%	26%*

Note : 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 (510 MB) + 18 % of gain from set upCPNRF (362 MB).

Note1 : Share Price as of 11 May 2005

Note2 : Earnings Per Share based on 2005 earnings of Bt 1.56



Appendix





Net Borrowings: 31 March 2006

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

Baht Loan	MB	Terms
Bill of Exchange & Promissory Note	504	2.75% - 3.75%
Unsecured Bond (Jun'01)	125	5 years, 6.125%
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%
Property Fund Pinklao (Dec'02)	871	10 years, 5.25%, (amortising)
Property Fund Pinklao (Dec'02)	290	10 years, 7% (amortising)
Property Fund Centralworld (Jun'03)	2,205	10 years, 4.5%, MLR - 1.25% (amortising)
Property Fund Centralworld (Jun'03)	1,470	10 years, 5.5% (amortising)
Property Fund Bangna (Mar'03)	996	15 years, 4.75%, MLR-1.25% (amortising)
Property Fund Bangna (Mar'03)	259	15 years, 6% (amortising)
Project Finance - Chiangmai 2B(Dec'02)	<u>512</u>	7 years, 6% (amortising)
Total(Long Term Borrowings & Current Portion)	10,732	
<u>Less</u> Cash	<u>(5,703)</u>	
Net	<u>5,029</u>	