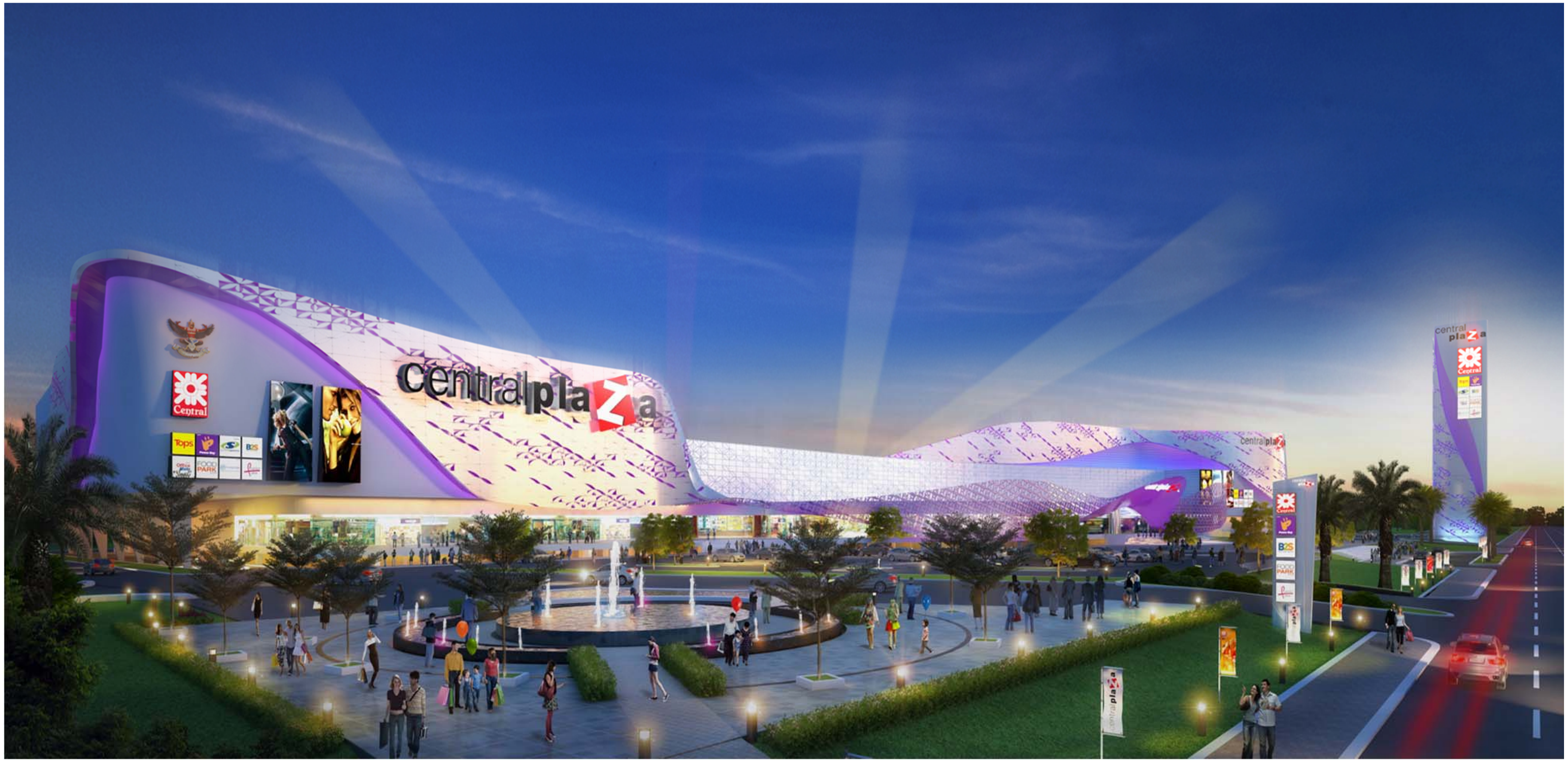
Central Pattana Plc.
Property Development and Investment

Corporate Presentation : 2Q14 Performance Review



CentralPlaza Salaya

Disclaimer

- *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.*

Note: All currency figures within this presentation are presented in Thai Baht unless otherwise stated.

Agenda

- Company Overview
- Operational Performance
- Future Developments
- Financial Performance
- Appendix

Company Overview

Business Overview

Highlights

- **CPN is a leading retail property developer** and investor in Thailand with **a 20% market share in Bangkok's mall leasable area.**
- CPN is a fully-integrated retail developer with strong synergies with its major shareholder, Central Group, and significant financing capability through its property fund.
- **CPN is the largest retail property developer on the Stock Exchange of Thailand (SET)** with a market capitalization of approx 220 Bt. bn(1) or 6.8 USD bn.
- **CPN is the property manager and the major shareholder in two property funds,** 27% in CPN Retail Growth Leasehold Property Fund **(CPNRF)** and 25% in CPN Commercial Growth Leasehold Property Fund **(CPNCG).**
- CPN manages **25 shopping centers.** Total NLA(Net leasable area) under its management is approximately 1,370,101 sq.m., of which 1,185,129 sq.m. owned by CPN and the remaining of 184,972 sq.m. owned by CPNRF (2).
- CPN also manages **7 offices** (169,447 sq.m.) , **2 hotels** (561 rooms) and **2 residential properties** (61 units) as its non-core businesses (2).
- **On 30 November 2012, CPN was added to the MSCI Global Index,** which is a widely tracked global equity benchmark and serves as the basis for over 500 exchanged traded funds throughout the world.

Recent Achievements

Top Corporate Governance Report	SET Awards of Honor for the outstanding corporate governance report for the 3rd consecutive year and the fourth time since 2008.
Excellence CG Scoring	Honored the company's corporate governance performance in 2013 which is the 5th consecutive year since 2009
ASEAN Energy Awards 2013	Honored the outstanding contributions to energy savings of CentralPlaza Rattanathibet.
Thailand Energy Awards 2013	Honored the Excellent Energy Control by the Ministry of Energy.
Thailand Quality Class Award	Honored for the third consecutive year of CentralPlaza Chiangmai Airport by Thailand Productivity Institute.
AA- Credit Rating	Upgraded to "AA-" ratings with "Stable" outlook by TRIS Rating in 12 May 2014.

Note 1: SetSmart as of 30 June 2014; Bank of Thailand: USD1 = THB 32.3114 as of 30 June 2014.
Note 2: Company data and company estimate as of 30 June 2014.

Strong Development & Acquisition Pipeline

	1980s	1990s	2000s	2010-2014	2015-2017 (future projects)
	25 existing projects (20 greenfields, 5 acquisitions <=> 11 in Bangkok, 14 in Provinces)				5 announced projects
Green-field Development	**Bangkok (1)** 1980 Established under Central Plaza Co., Ltd. 1982 CentralPlaza Ladprao  CentralPlaza Ladprao	**Bangkok (3)** 1993 CentralPlaza Ramindra 1995 CentralPlaza Pinklao 1997 CentralPlaza Rama 3 **Province (1)** 1995 Central Center Pattaya	**Bangkok (2)** 2002 CentralPlaza Rama 2 2008 CentralPlaza Chaengwattana **Provinces (3)** 2009 CentralFestival Pattaya Beach 2009 CentralPlaza Chonburi 2009 CentralPlaza Khonkaen	**Bangkok (1)** 2011 CentralPlaza Grand Rama 9 **Provinces (8)** 2011 CentralPlaza Chiangrai 2011 CentralPlaza Phitsanulok 2012 CentralPlaza Suratthani 2012 CentralPlaza Lampang 2013 CentralPlaza Ubonratchathani 2013 CentralFestival Chiangmai 2013 CentralFestival Hatyai 2014 CentralFestival Samui 2014 CentralPlaza Salaya	**Bangkok (3)** 2015 CentralWestGate (Bangyai) 2015 CentralFestival East Ville **Provinces (2)** 2015 CentralPlaza Rayong 2016 CentralPlaza Nakhonratchasima **Overseas (1)** 2017 CentralPlaza i-City (Malaysia)
Acquisition		**Province (1)** 1996 CentralPlaza Chiangmai Airport	**Bangkok (3)** 2001 CentralPlaza Bangna 2002 CentralWorld 2003 CentralPlaza Rattanathibet **Province (1)** 2009 CentralPlaza Udonthani		
Redevelopment & Enhancement		**Province (1)** 2000 CentralPlaza Chiangmai Airport Phase 2A	**Bangkok (2)** 2004 The Offices at CentralWorld 2006 CentralWorld **Province (1)** 2003 CentralPlaza Chiangmai Airport Phase 2B	**Province (1)** 2012 CentralPlaza Udonthani (Phase 2)	**Bangkok (2)** 2014 CentralWorld Expansion 2014 CentralPlaza Bangna

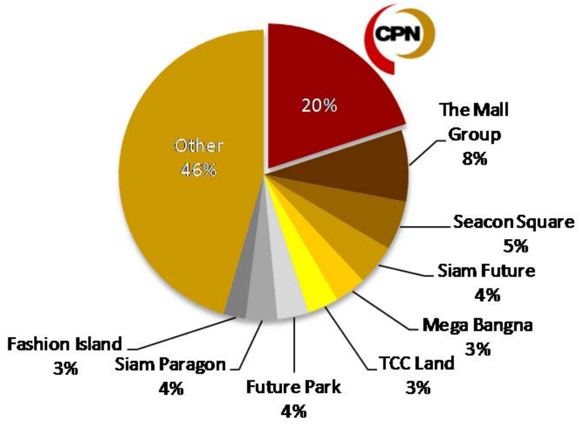
CPN's 5 year Target: Revenue growth 15% per annum (CAGR)

CPN PROPERTY DEVELOPMENT & INVESTMENT A Member of Central Group

Source: Company data and company estimate as of 15 August 2014.

Competitive Landscape

CPN is the leading retail property developer and investor in Thailand with approximately 20% market share in Bangkok Metropolitan Area by mall leasable space.

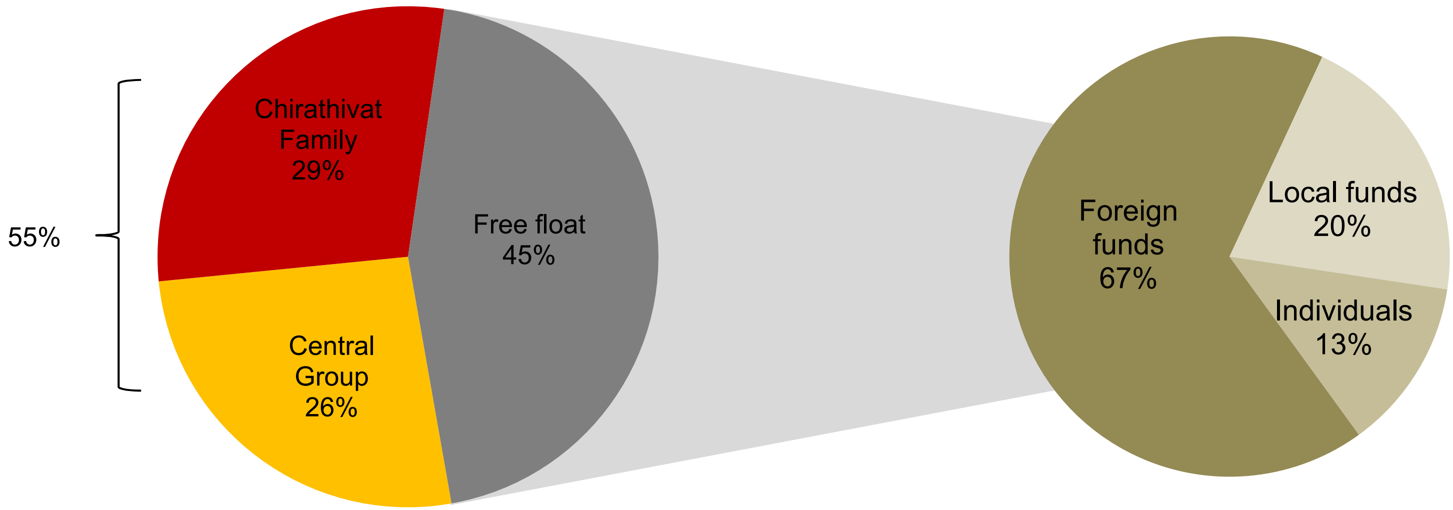


	New Proj. (#)	GFA (sqm)	Investment (MB)	Year	Strategy
The Mall	5	2,000,000	65,000	2014-2017	City within the city for malls in Bangkok World iconic tourist destination for new malls in tourist destination
SF	2	800,000	20,000	2014-2018	Expand 2-3 community malls per year JV with IKANO for super regional malls
FUTUREPARK	1	160,000	3,000	2016	Expand mall adjoining Future Park Rangsit Use model of mall in CBD area for expanded mall
TCC LAND	3	104 rai	7,000	2017-2018	Mixed-use projects in tourist destination and fine dining concept
Siam Piwat & CP & Magnolia	1	TBC	35,000	2017	Plan to be Bangkok's iconic landmark Mixed-use project (mall/residential/hotel/entertainment)

Source: Figures and strategy were collected from public media and had not been verified. This is made for information purposes only.

Strategic Shareholders

CPN is one of the flagship businesses of the **Central Group (Chirathivat Family)**. As a strong and supportive shareholder, the Chirathivat family brings to CPN a wealth of retail-related expertise through the family's long record and successful leadership in Thailand's dynamic and competitive landscape of shopping mall developments and department store / specialty store operations.



Source: Company estimate as of 30 June 2014.

Strategic Shareholder: Central Group

CPN's strong synergy with the Central Group helps CPN to attract dynamic tenants, increase people traffic and command higher rents.

The Central Group and Chirathivat Family

55% — Central Pattana (CPN)

Owner, developer, and manager of shopping centers and mix-used complex

100% — Central Retail Corporation

The parent company of Central Group's retail business

- **Department Store Group**: Central, Robinson, ZEN, la Rinascente, Supersports, ILLUM
- **Fast Moving Consumer Group**: Tops, Central Food Hall, FamilyMart, ซูเปอร์คุ้ม
- **Hardlines Group**: Power Buy, HomeWorks, ไทวัสดุ Thai Watsadu, baan & BEYOND
- **Officemate Group**: OfficeMate, B2S, COL

67% — Central Plaza Hotel (CENTEL)

Centara Hotels & Resorts

Owner of Centara hotel and resorts, owning 15 hotels and managing 42 hotels

- **Central Restaurant Group** (CRG)

  Owner of franchisees of 12 fast-food retail chains: Auntie Anne's, Mister Donut, KFC, Pepper Lunch, Chabuton, Ryu, Cold Stone Creamery, Ootoya, Yoshinoya

100% — Central Marketing Group (CMG)

Owner of more than 100 international retail franchisees for: MANGO, laura mercier, H2O+, agnès b., TOPSHOP, CLARINS, RALPH LAUREN

Property Development and Management

Shopping Mall

Mister Donut	KFC	Pepper Lunch	Other Tenants	Other Tenants	Other Tenants	Other Tenants

CRG

G2000	GUESS	Samsonite	Other Tenants	Other Tenants	Other Tenants	Other Tenants

CMG

Department Store & Retail

Central, homeWorks, Power Buy, Robinson, B2S, Tops, ZEN @centralworld, Supersports, Central Food Hall

CPN — Property Developer & Property Manager

CRG & CMG
- ~10% of total leasable areas and also in term of total revenue
- Pricing criteria as same as others

Other tenants
- ~90% of total leasable areas and also in term of total revenue

Joint developers
- Sharing cost of land and common area
- Owning its investment cost and assets

Integrated Business Platform

- CPN is a retail developer with an integrated business platform that will allow it to expand on a sustainable basis and achieve operational enhancements and success with its synergies with the Central Group of companies.
- CPN intends to use this integrated business platform to expand further throughout Thailand, maintaining market share in Bangkok while increasing market share in the provincial areas. CPN also intends to utilize this optimal business platform in its expansion into neighboring countries.

Central Group

- Largest and most popular among the retail chains in Thailand
  - Guarantee space take-up with successful brands and store concepts
  - Increase people traffic
- Most successful and most experienced among the retail companies in Thailand
  - Attract tenants to locate in CPN shopping centers
  - Allow CPN to achieve higher rental rates than others

CPN

- Leading retail developer, property manager and investor in Thailand with market share of 20% of Bangkok's mall saleable area
- Integrated development, leasing and property management teams have ensured continuous success for over 30 years
  - Strategic location
  - Optimal tenant mix
  - World class standard
- Branded malls to ensure innovative designs and functionality to suit customer needs

Leading Property Fund/REIT (CPNRF and CPNCG)

- CPNRF and CPNCG are property funds in Thailand
- Provide optimal funding source:
  - Unlock CPN's asset value
  - Free up capital for business expansion
  - Lower leverage and avoid dilution
- Create fee base income
- Improve CPN's financial position:
  - Tax benefit
  - Capital redeployment to projects with higher return

CPN PROPERTY DEVELOPMENT & INVESTMENT
A Member of Central Group

Key Success Factors

A Leading Player in the Retail Property Development Industry

Operational Performance

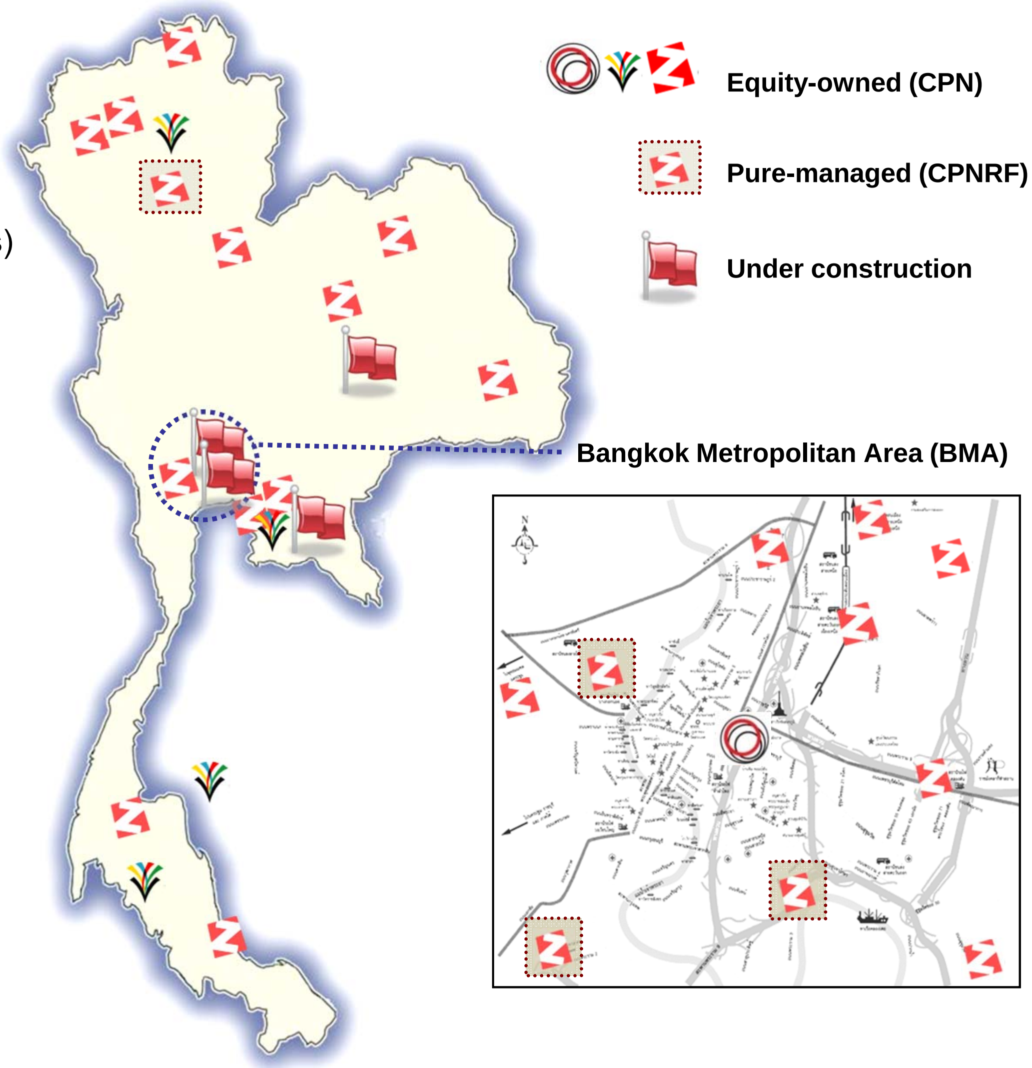
Property Locations

Existing Projects (25)

- **Shopping Centers** (11 BMA, 14 Provinces)

centralworld	1	(BMA)
centralplaza	19	(10 BMA, 9 Provinces)
centralfestival	4	(Provinces)
centralcenter	1	(Province)

- **Offices** (7)
- **Hotels** (2)
- **Residences** (2)



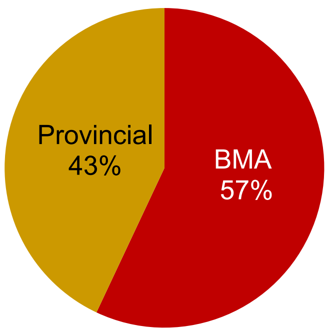
Note: As of 15 August 2014.

Leasable Area and Occupancy: Retail

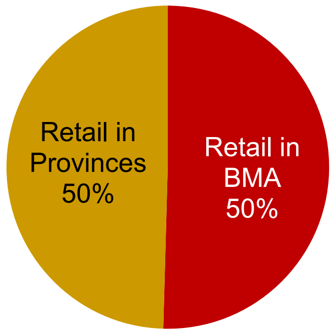
As of 2Q14, CPN owns 24 premium shopping centers with average occupancy rate of 96%.

Retail Properties	No. of Projects	Land		Net Leasable Area[1] (sq.m.)			Occupancy Rate [2]		
		Freehold	Leasehold	Retail	Department Store	Total	2Q14	1Q14	2Q13
CPN in BMA	10	4	6	517,172	63,583	580,755	97%	96%	96%
CPN in Provinces	14	11	3	516,083	54,391	570,474	95%	94%	97%
Total Retail Properties[3]	**24**	**15**	**9**	**1,033,255**	**117,974**	**1,151,229**	**96%**	**95%**	**97%**

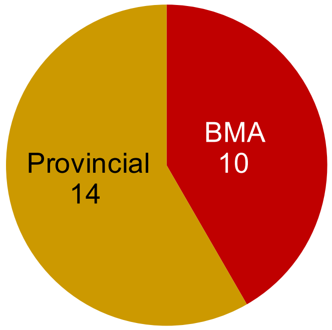
Breakdown by Rental Income



Breakdown by NLA



Breakdown by no. of Shopping Malls



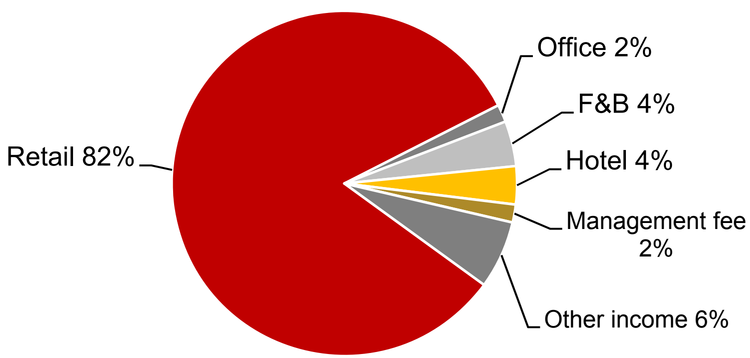
Note 1: Excludes rental agreements < 1 year, such as kiosk, carts, ATMs and coin machines.
Note 2: Percentage based on leasable area.
Note 3: Excludes areas transferred to CPNRF.

Leasable Area and Occupancy: Non-core Properties

Office, residential property and hotel are considered non-core businesses, complementing shopping center business and adding value to the overall project.

Non-core Properties	No. of Projects	Net Leasable Area (sq.m.) or No. of Units or Room[1]	Occupancy Rate [2]		
			2Q14	1Q14	2Q13
Office in BMA[3]	5	55,102	98%	98%	94%
Residential in BMA	2	6,373 sq.m. or 61 units	65%	70%	63%
Hotel in provincial area[4]	2	561 rooms	72%	77%	74%

Revenue Breakdown

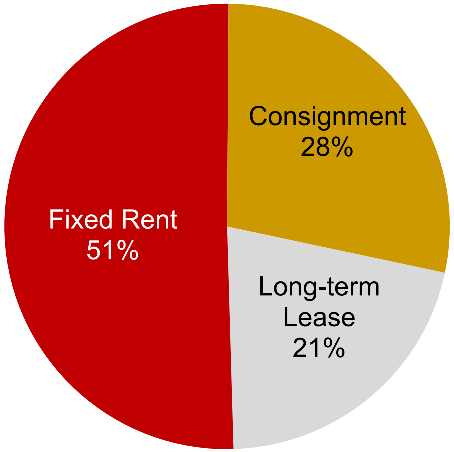


Note 1: Excludes storage.
Note 2: Percentage based on leasable area.
Note 3: Excludes areas transferred to CPNRF and CPNCG
Note 4: Outsource the management, Pattaya (302 rooms) managed by Hilton and Udonthani (259 rooms) managed by Centara.
Occupancy rate of Hotel Business was an average of 3 months

Rental Contract Type : By Area

Monthly basis collection (up to 3 years)

- Increase rental rate approx 5% p.a.
- Approx. 1/3 of rental contract expired every year



Monthly basis collection (up to 3 years)

- Tenants: food centers, cineplex and international brands such as "McDonalds", "KFC"
- Range of percentage: 10% - 30% of sales
- With minimum guarantees

Up-front collection (up to 30 years)

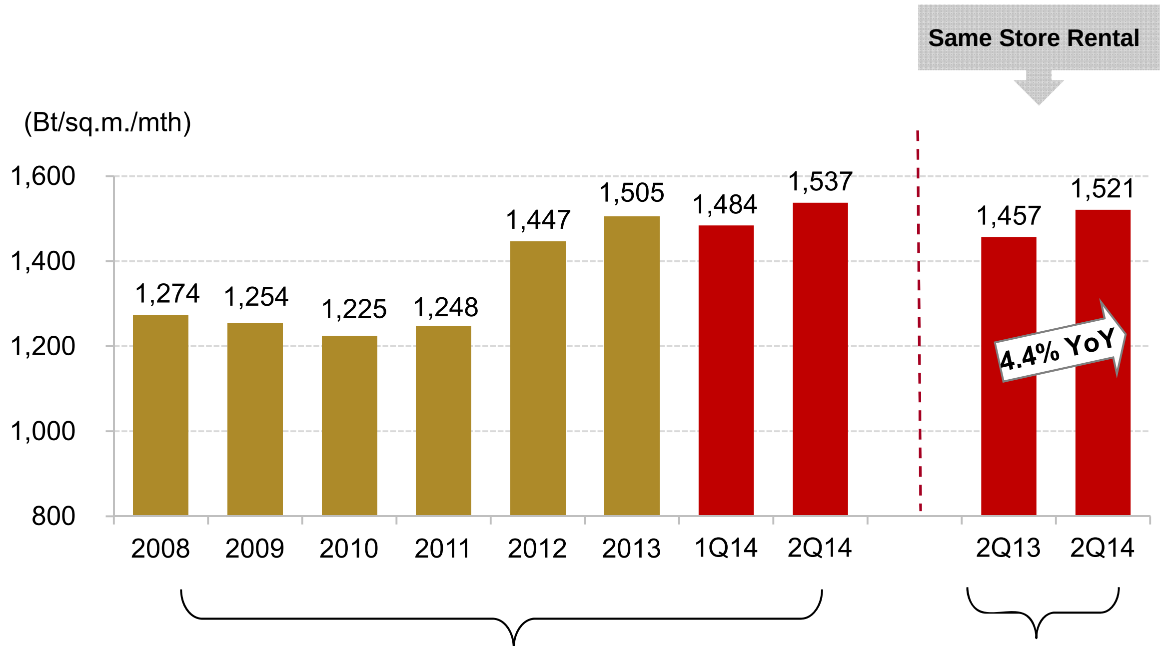
- Up-front payment – realize throughout lease contract period on straight-line basis

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

Note: Percentage based on occupied area.
Source: Company estimate as of 30 June 2014.

Effective Rental Rate [1]

Overall effective rental rate declined in 2009 – 2011 from new malls in provinces. 2Q14 same store rental grew by 4.4% YoY.

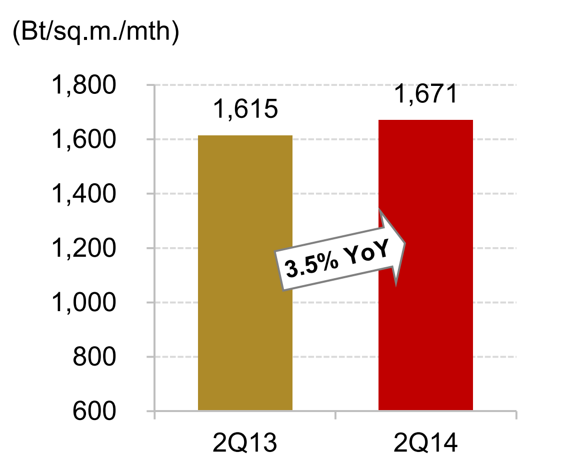


All Projects

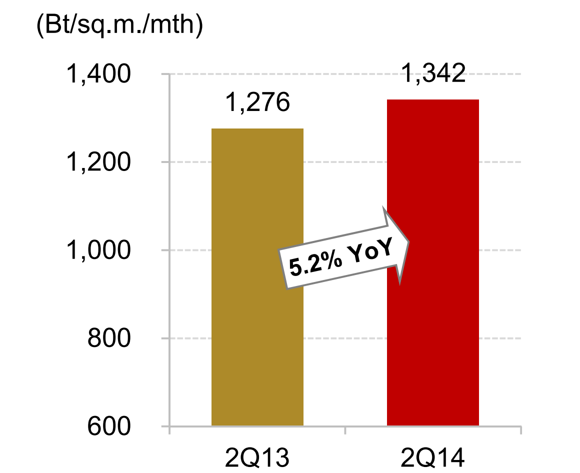
Malls excluded:

- CentralPlaza Ubonratchathani
- CentralFestival Chiangmai
- CentralFestival Hatyai
- CentralFestival Samui
- CentralWorld

Same Store Rental Rate of Bangkok Malls[2]



Same Store Rental Rate of Provincial Malls[2]

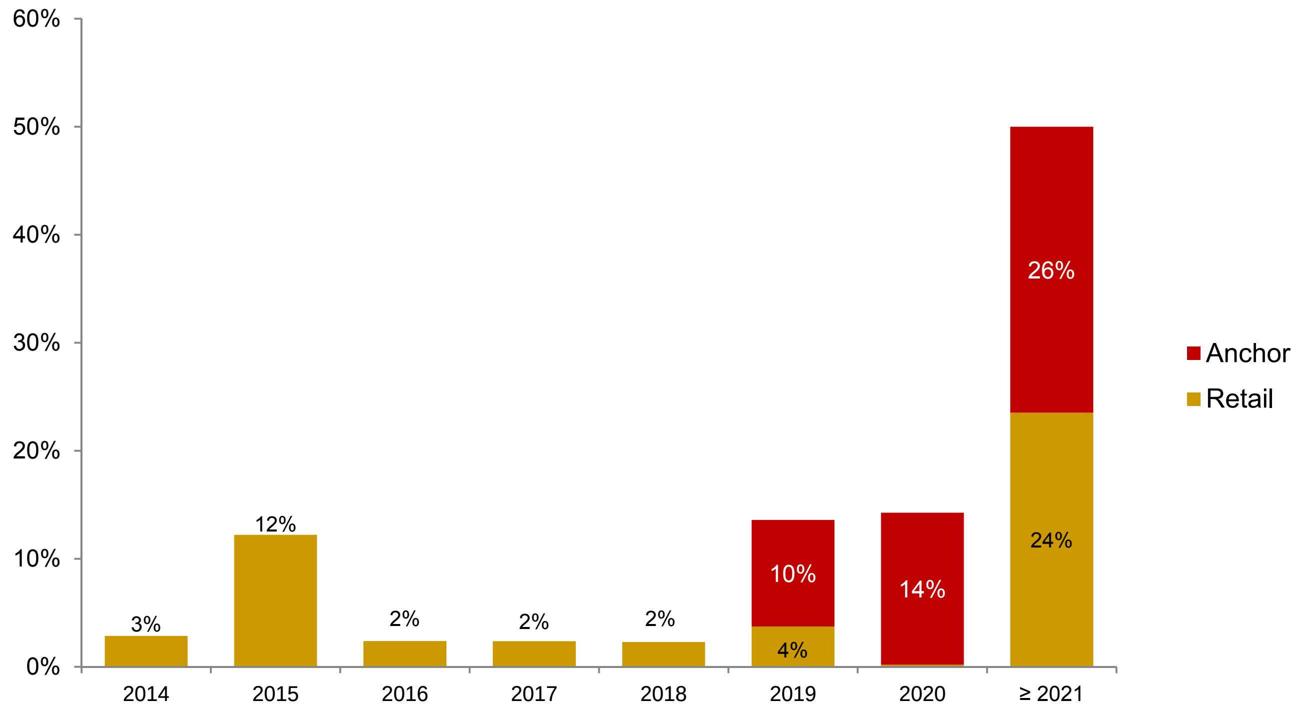


Note 1: The figures are effective rental rates for retail tenants (occupied space < 1,000 sq.m.) and net of special rental discounts.
Note 2: Excludes CentralPlaza Ubonratchathani, CentralFestival Chiangmai, CentralFestival Hatyai, CentralFestival Samui, and CentralWorld.
Source: Company estimate as of 30 June 2014.

Expiration of Long-term Lease Contracts[1]

Long term lease contract will be expired in each of the following years. This area will be converted to a short term contract at market rental rate which could increase the company's revenues.

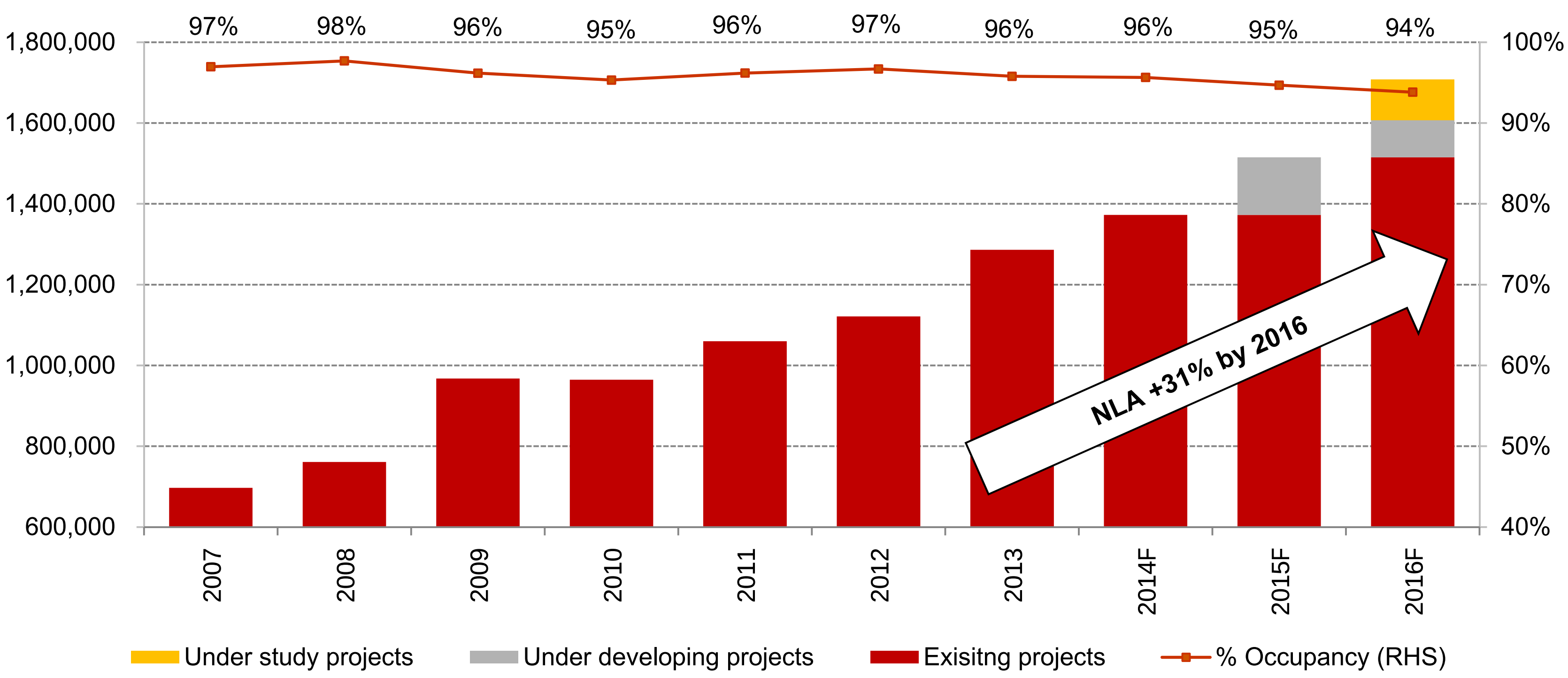
The expiration area[2] and expiration period are shown below :



(1) Source: Company estimate as of 31 December 2013.
(2) Total lease area is 192,118 sq.m. with less than 4% rental income contribution.
(3) In 2015, area excludes Big C at Central Center Pattaya. The upside from short-term contract renewal is subject to the renewal of the land lease of Central Center Pattaya .

Future Developments

Future Leasable Area & Occupancy Rate



Assets under management	2007	2008	2009	2010	2011	2012	2013	2014F	2015F	2016F
No.of project	10	11	15	15	18	20	23	25	28	32
Retail space (NLA in sqm)	697,038	761,111	967,430	964,612	1,059,910	1,121,377	1,286,125	1,372,687	1,515,187	1,677,887
Office space (NLA in sqm)	144,791	144,280	163,746	163,991	175,831	169,133	169,152	169,152	169,152	169,152
Hotel (rooms)			255	557	561	561	561	561	561	561
Residential (units)	61	61	61	61	61	61	61	61	61	61

From 2015 to 2016, CPN will launch 7 new projects, of which 4 projects in domestic have been publicly announced.

CPN PROPERTY DEVELOPMENT & INVESTMENT A Member of Central Group

Source: Company estimate as at 30 June 2014.
Retail space: Includes leasable area of CentralPlaza Rama 2, CentralPlaza Rama 3, CentralPlaza Pinklao, and CentralPlaza Chiangmai Airport which were partially transferred to CPNRF, but still under CPN's management.
Office space: Includes leasable area of The Office @CentralWorld which was transferred to CPNCG, but still under CPN's management.

Domestic Expansion

Project under construction	No. of Projects	Net Leasable Area (sq.m.)
New Retail Properties in BMA	3	143,400
New Retail Properties in Provinces	2	88,000
Total Retail Properties[(3)]	**5**	**231,400**

Bangkok & Greater Bangkok

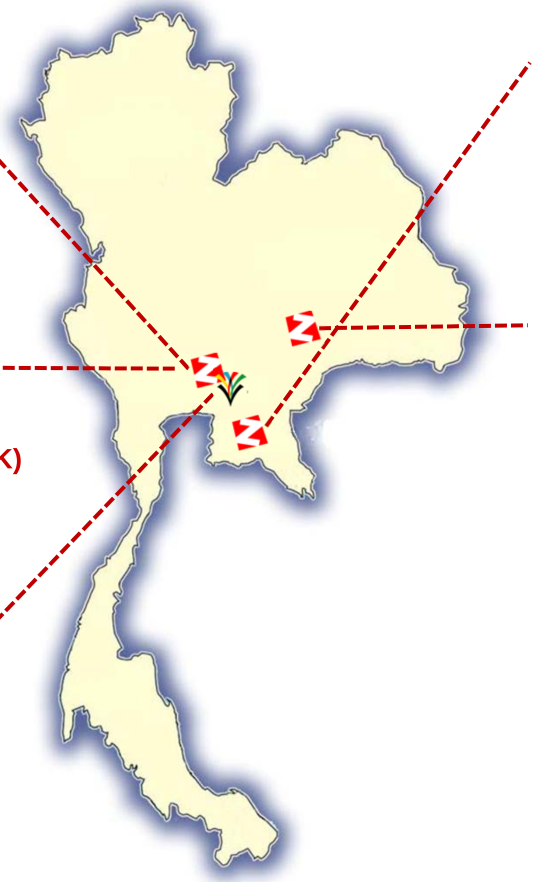
2014

CentralPlaza Salaya (West of BKK)
NLA: 33,900 sq.m.
Opened 12 Aug 2014

2015

CentralWestGate (Bangyai) (West of BKK)
NLA: 75,000 sq.m.
Opening in 2Q15

CentralFestival East Ville (East of BKK)
NLA: 34,500 sq.m.
Opening in 4Q15



PROVINCES

2015

CentralPlaza Rayong (East of Thailand)
NLA: 33,000 sq.m.
Opening in 2Q15

2016

CentralPlaza Nakhonratchasima (Northeast of Thailand)
NLA: 55,000 sq.m.
Opening in 2Q16

Source: Company estimate as of 31 March 2014.

New Projects in Thailand (Open in 2014 - 2015)

	CentralPlaza Salaya	CentralPlaza Rayong	CentralWestGate
Investment Cost[(1)]	2,500 Bt. mil	2,400 Bt. mil	6,400 Bt. mil
Net Leasable Area[(2)]	33,900 sq.m.	33,000 sq.m.	75,000 sq.m.
Parking	1,600 cars	1,500 cars	2,000 cars
Joint Developer[(3)]	Central Department Store	Robinson Department Store	Central Department Store
Land Size[(4)]	70 rais (Freehold & Leasehold)	60 rais (Freehold)	100 rais (Leasehold)
Location	Nakornpathom	Rayong	Bangyai, Nonthaburi
Opening (tentative)	Opened 12 Aug 2014	2Q15	2Q15

Note 1: Includes land and construction cost of shopping center and parking building. Excludes those of Central Department Store or Robinson Department Store (CRC)
Note 2: Excludes CRC's area.
Note 3: Area will be developed and owned by the joint developer. However the store will serve as a magnet to draw traffic into CPN's plaza area.
Note 4: 1 rai = 1,600 sq.m.

New Projects in Thailand (Open in 2015 - 2016)

	CentralFestival East Ville	CentralPlaza Nakhonratchasima
		
Investment Cost(1)	3,200 Bt. mil	4,000 Bt. mil
Net Leasable Area(2)	34,500 sq.m.	55,000 sq.m.
Parking	1,900 cars	3,000 cars
Joint Developer(3)	Central Department Store	Central Department Store
Land Size(4)	51 rais (Freehold & Leasehold)	52 rais (Freehold)
Location	Ekkamai- Ramintra	Nakhonratchasima
Opening (tentative)	4Q15	2Q16

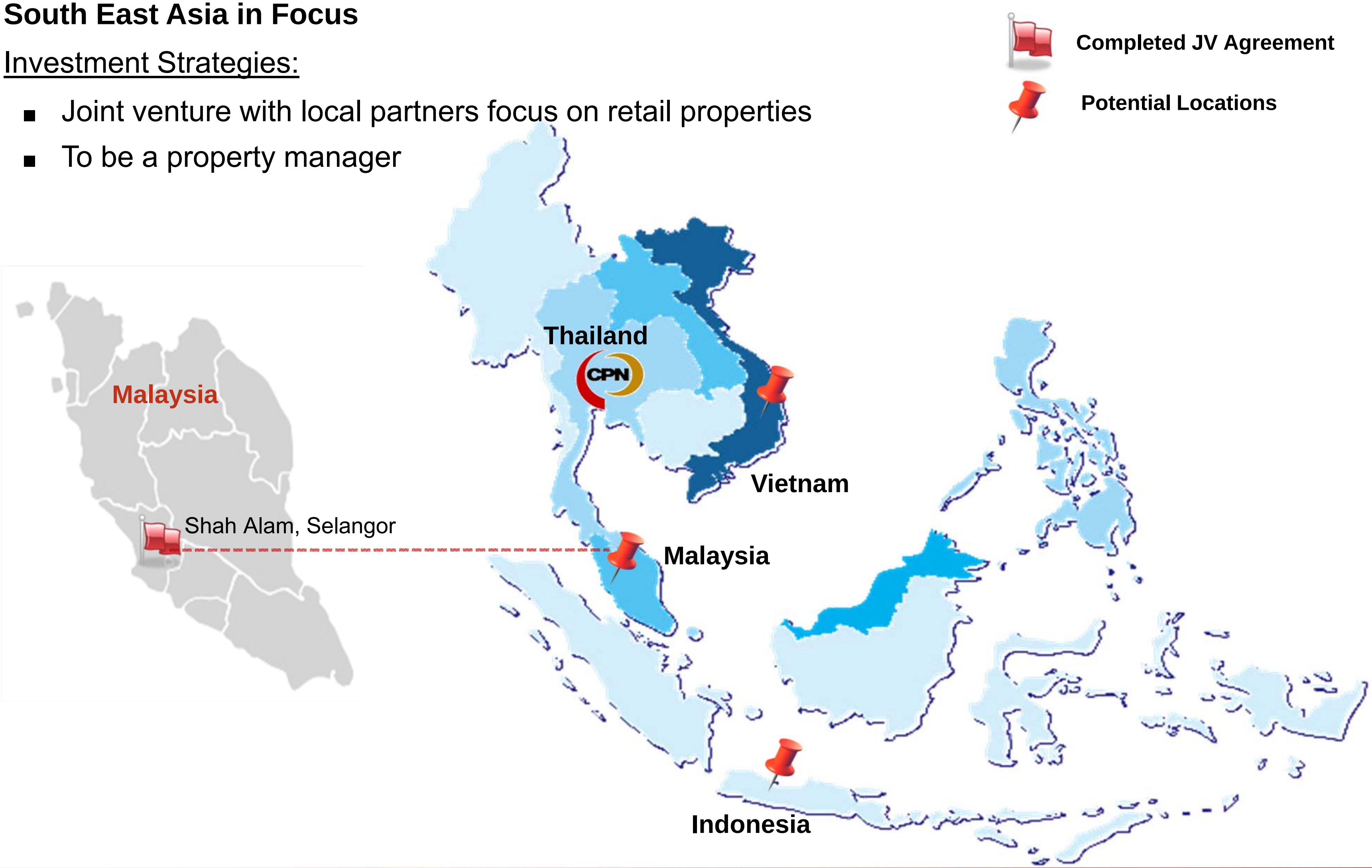
Note 1: Includes land and construction cost of shopping center and parking building. Excludes those of Central Department Store or Robinson Department Store (CRC)
Note 2: Excludes CRC's area.
Note 3: Area will be developed and owned by the joint developer. However the store will serve as a magnet to draw traffic into CPN's plaza area.
Note 4: 1 rai = 1,600 sq.m.

Overseas Expansion

South East Asia in Focus

Investment Strategies:

- Joint venture with local partners focus on retail properties
- To be a property manager



New Project in Malaysia

CentralPlaza i-City

Investment Cost [1]	**5,800 Bt. mil**
Joint venture	i-City Properties Sdn Bhd ("ICP"), an I-Berhad wholly-own subsidiary CPN holds 60% stake and ICP holds 40% stake CPN will lead in the development and management of the shopping mall
Program:	
Shopping Center	89,700 sq.m. (NLA includes department store)
Land Size	11.12 acres or 27.5 rais
Location	i-City, Shah Alam, Selangor Darul Ehsan, Malaysia
Opening (Tentative)	**2Q2017** (Rescheduled from 4Q2016 for further market study)

Note 1: Includes land and construction cost of shopping center and parking building.

Capital Expenditure

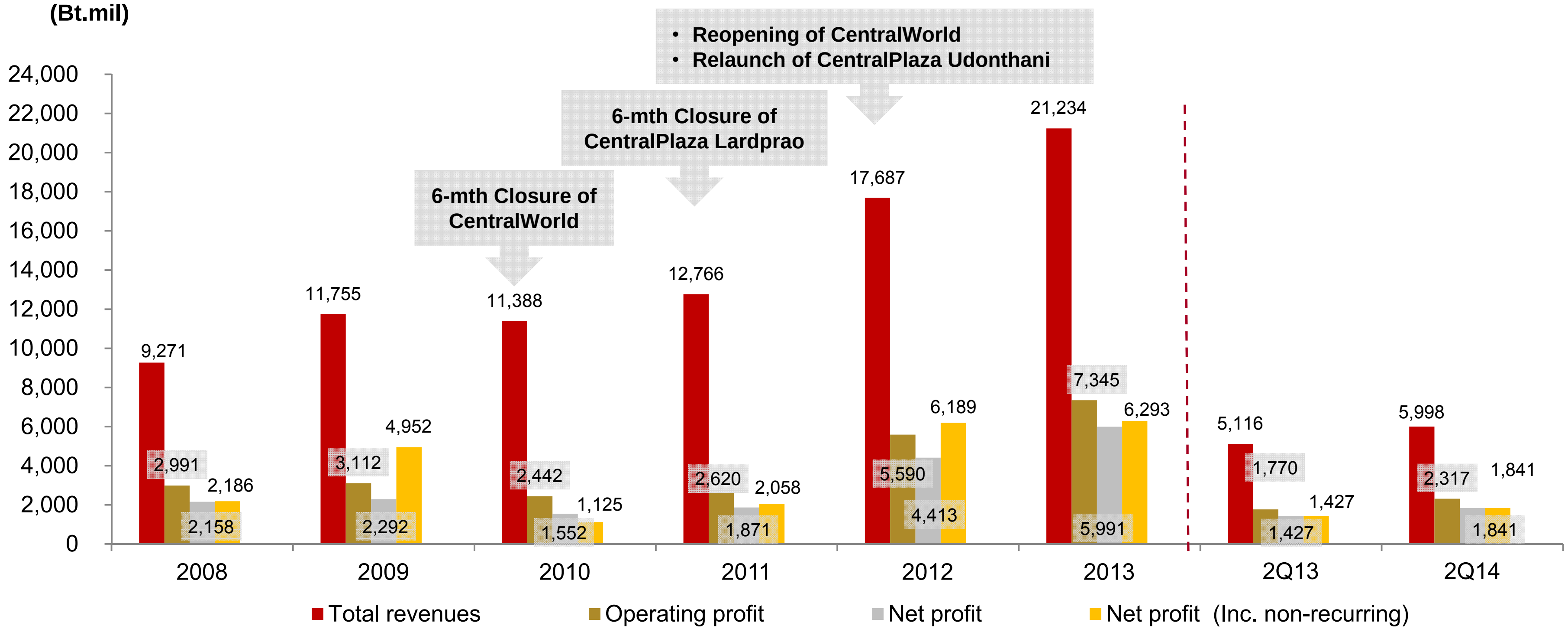
Major capital expenditure will be used to develop new projects. Financing plan for future expansion includes: cash flow from operation, bond issuance and/or project finance, and property fund vehicle.

	Actual	Estimates		(Bt.mil)
CPN's Projects	**2013**	**2014**	**2015**	**2016**
Under-construction Projects	9,163	8,595	5,093	2,560
Enhancement Projects	1,818	2,277	1,200	1,200
Potential Projects	764	5,124	9,561	12,706
Total CAPEX	**11,745**	**15,996**	**15,854**	**16,466**

Source: Company estimate as of 30 June 2014.

Financial Performance

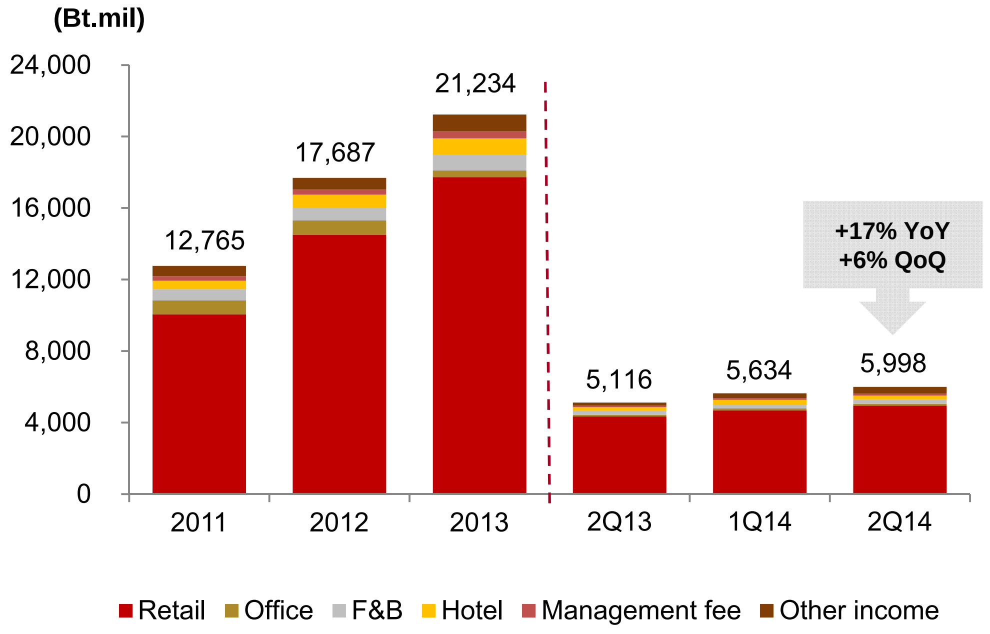
Financial Summary



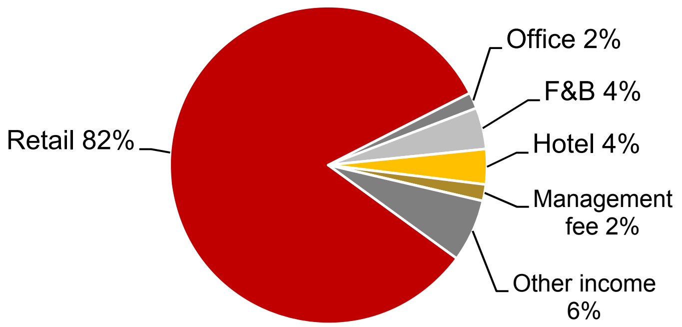
% YoY Growth	2008	2009	2010	2011	2012	2013	2Q13	2Q14
Total revenues [/1]	12%	27%	(3%)	12%	39%	20%	15%	17%
Operating profit	24%	4%	(22%)	7%	113%	31%	15%	31%
Net profit	38%	6%	(32%)	21%	136%	36%	22%	29%
Net profit (inc. non-recurring)	23%	127%	(77%)	83%	201%	2%	22%	29%
Same store revenue growth	11%	5%	0%	9%	29%	12%	11%	5% [/3]
Gross Profit Margin (%) [/2]	47%	43%	39%	39%	47%	50%	49%	52%
Gross Profit Margin (Exc. Other Income)(%)	43%	39%	34%	35%	44%	47%	47%	48%
EBITDA Margin (%) [/2]	48%	44%	42%	43%	50%	51%	51%	54%

Note 1: Total revenue includes rental & service, hotel operation, food & beverage, and other incomes.
Excl. interest income, share of profit from investment and reversal of impairment.
Note 2: Excl. non-recurring items i.e. reversal of impairment but incl. other income .
Note 3: Excl. CentralFestival Chiangmai, CentralFestival Hatyai, CentralFestival Samui and CentralPlaza Chiangmai Airport

Revenue Breakdown



2Q14 Revenue breakdown



Total revenues [1] +17% YoY or +882 Bt.mil YoY mainly driven from rent and services.

Rent and services +14% YoY

- Full quarter realization of 2 new projects launched in 4Q13.
- Contribution from the newly launched project i.e. CentralFestival Samui in late March 2014
- Same store revenue growth of 5% YoY.

Hotel +6% YoY

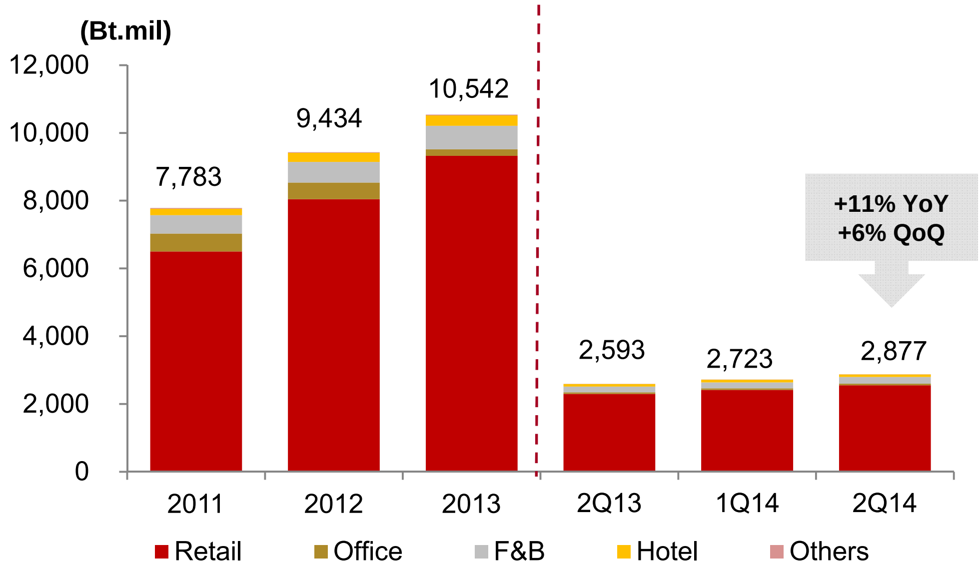
- Higher average room rate of both hotels with a 7% occupancy increase at Centara Hotel & Convention Centre Udon Thani Hotel, offset by a 9% decline at Hilton Pattaya Beach Hotel.

F&B sales +14% YoY

- Contributions primarily from the new food courts at the CentralFestival Chiangmai, CentralFestival Hatyai and CentralFestival Samui.

Excludes non-recurring income.
Note 1: Includes revenues from residential projects and water & amusement park, and property management fees from CPNRF & CPNCG.

Costs Breakdown



Total Costs +11% YoY or +284 Bt.mil YoY.

Rent and Services 11% YoY

- An increase in costs and depreciation incurred by CentralFestival Samui which has recently opened in late March 2014 in addition to two new malls opened in 4Q13.

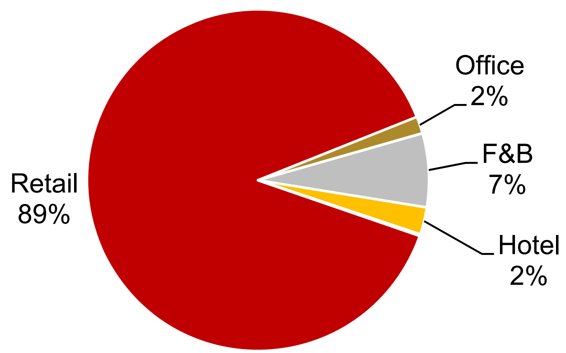
Hotel Business +0% YoY

- Costs remained the same as in the prior-year period in spite of a 6% revenue increase

F&B +18% YoY

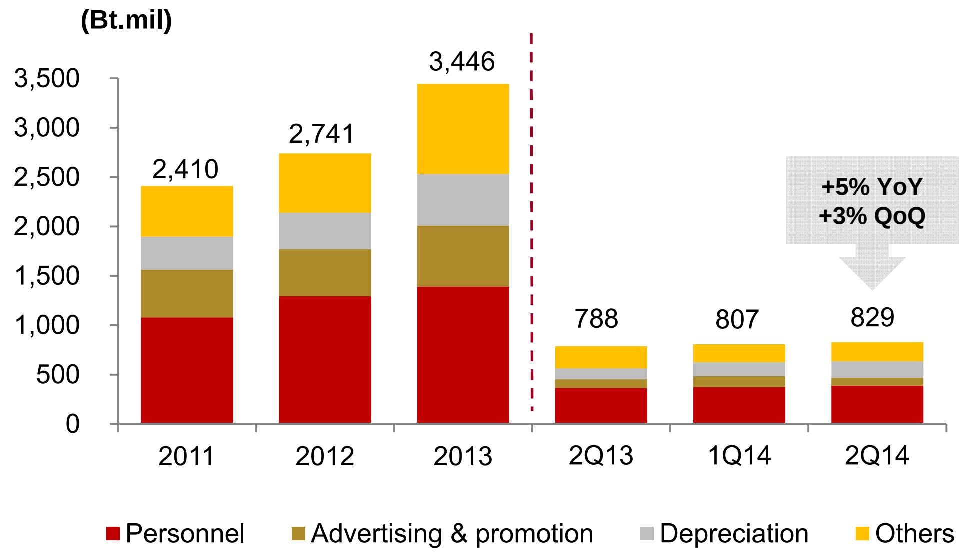
- Increased costs incurred from three new food courts launched in 2013 and 2014.

2Q14 Cost breakdown

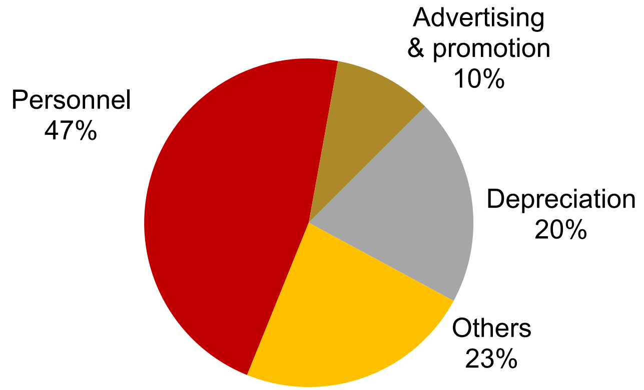


Note: Excludes non-recurring items.

SG&A Expenses Breakdown



2Q14 SG&A breakdown



SG&A expenses +5% YoY or +41 Bt.mil YoY owing mainly to increased personnel and marketing expenses as well as expenses incurred from three newly launched malls.

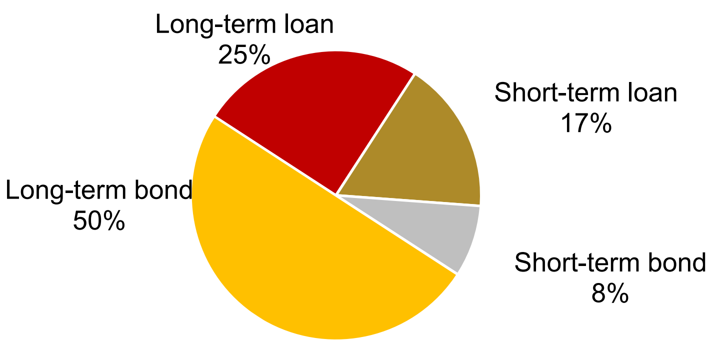
Note: Excludes non-recurring items.

Debt Analysis

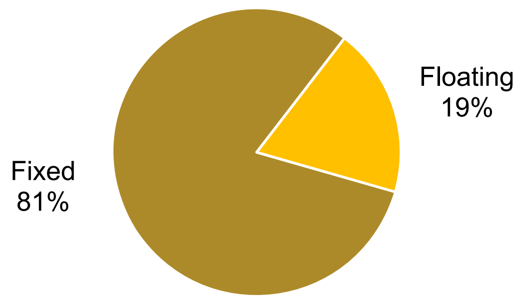
AA- Credit Rating

- Upgraded to "**AA-**" ratings with "Stable" outlook by TRIS Rating in 12 May 2014
- All borrowings are denominated in **THB**.

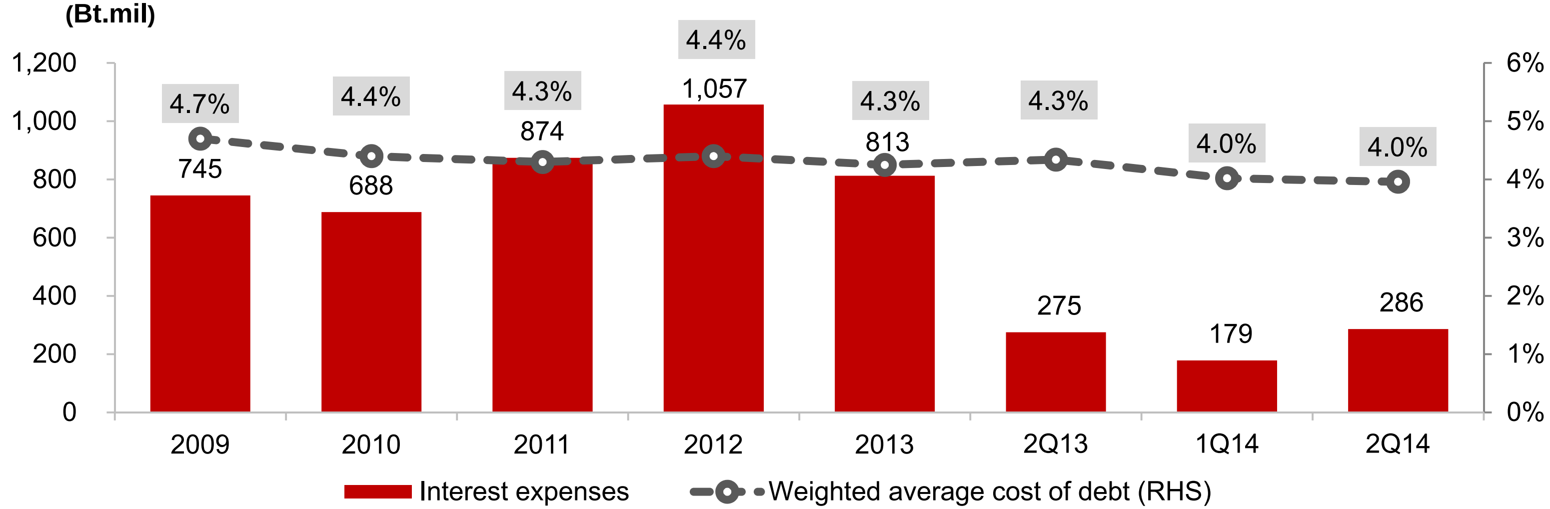
Outstanding Borrowings 16, 314 Bt.mil



Fixed vs. Floating Interest Rate Mix



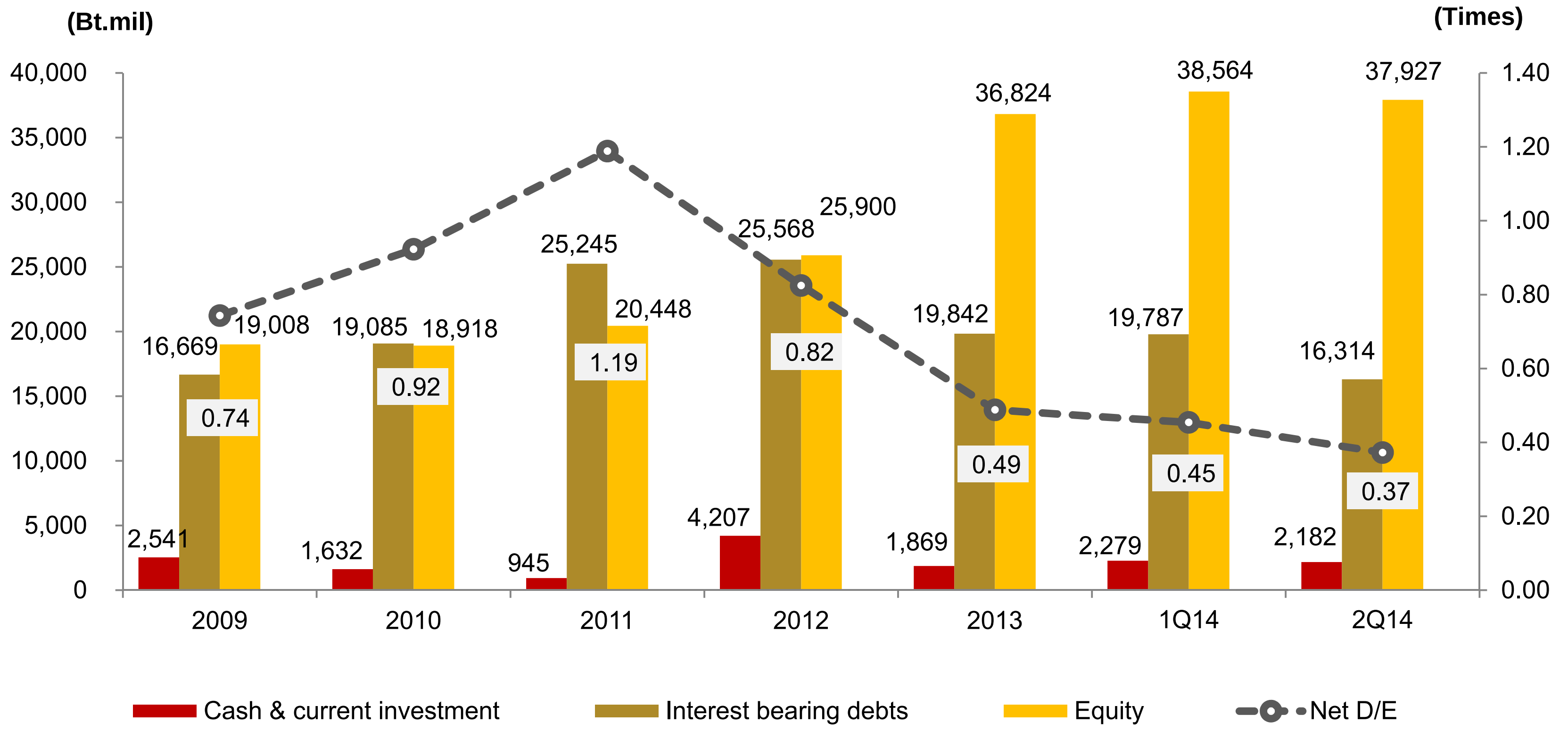
Financing Cost



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 0.37 times, against its debt covenant of 1.75 times.



Key Trading Statistics and Dividend

Key Trading Statistics

Key Metrics	THB
Par Value	0.50
Stock Price (1)	49.00
EPS (2)	0.41
P/E (x)(1)	34.65
Market Capitalization (Bt. bn)(1)	220
Authorized Share Capital (mil. shares)	4,488

Note 1: SetSmart as of 30 June 2014.

Note 2: 2Q14 Performance.

Dividend

Key Metrics	2013	2012	2011	2010	2009	2008
Par Value (THB)	0.50	0.50(3)	1.00	1.00	1.00	1.00
Dividend (THB/Share)	0.55	0.475	0.37	0.25	0.58	0.33
Dividend Paid (Bt. mil)	2,468	2,070	806	545	1,264	719
Dividend Payout Ratio	39.2%	33%(2)	39%	48%	25%(1)	33%

Dividend policy is paid annually not less than 40% of net profit (unless there is 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.

Note 3: Par spilt to THB 0.50 per share effective on 7 May 2013

Appendix

Statement of Financial Position

Financial position (MB)	1Q14	2Q14	% Change
Current assets			
Cash and current investments	2,279	2,182	(4%)
Other current assets	3,302	4,854	47%
Total current assets	5,581	7,036	26%
Non-current assets			
Investment properties (1)	55,017	57,129	4%
Leasehold rights	11,594	11,447	(1%)
Property & equipment (PP&E)	2,297	2,244	(2%)
Other non-current assets	4,658	7,166	54%
Total Non current assets	73,565	77,986	6%
Total assets	**79,146**	**85,022**	**7%**
Current liabilities	15,703	12,590	(20%)
Non-current liabilites	24,879	34,504	39%
Total liabilities	**40,582**	**47,095**	16%
Total equities	**38,564**	**37,927**	**(2%)**

Note1: Investment Properties are booked at cost and depreciated with the straight-line basis over the life of the assets. The estimated fair value is 115,803 Bt.mil (2012 : 89,402 Bt.mil), stated in the disclosure notes to the main financial statement no. 14 under “Investment Properties”.

CPN PROPERTY DEVELOPMENT & INVESTMENT
A Member of Central Group

Statement of Comprehensive Income

Consolidated earnings (MB)	2Q13	1Q14	2Q14	% YoY	% QoQ
Revenue from rent and services	4,439	4,793	5,052	14%	5%
Retail	4,337	4,691	4,949	14%	6%
Office	96	98	99	3%	1%
Other supportive businesses	5	4	4	(10%)	0%
Revenue from hotel operation	201	255	214	6%	(16%)
Revenue from food and beverage	222	225	253	14%	13%
Other income	254	361	478	89%	32%
Total revenues	**5,116**	**5,634**	**5,998**	**17%**	**6%**
Cost of rent and services	2,349	2,466	2,602	11%	6%
Retail	2,296	2,416	2,552	11%	6%
Office	48	46	47	(3%)	0%
Other supportive businesses	5	4	4	(15%)	8%
Cost of hotel operation	74	80	74	0%	(7%)
Cost of food and beverage	170	177	201	18%	13%
Total costs	**2,593**	**2,723**	**2,877**	**11%**	**6%**
Operating profit	**1,770**	**2,109**	**2,317**	**31%**	**10%**
Normalized net profit	**1,427**	**1,710**	**1,841**	**29%**	**8%**
EPS (Bt) excluding non-recurring items[1]	**0.32**	**0.38**	**0.41**	**29%**	**8%**

[1] Excluding other income from the reversal of allowance for impairment of assets
[2] Number of shares used to calculate EPS is 4,488,000,000 shares, which is the number after the par split and the capital increase.

Operational Performance: CPNRF and CPNCG

In 2Q14, CPN Retail Growth Leasehold Property Fund ("CPNRF") had four 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 Properties	Remaining Life (years)	Leasable Area[1] (sq.m.)	Occupancy Rate [2]		
			2Q14	1Q14	2Q13
1. Rama 2 (Retail)	12 Years	87,781	96%	96%	95%
2. Rama 3 (Retail)	83 Years	38,422	95%	96%	97%
3. Pinklao (Retail)	11 Years	21,730	100%	99%	99%
4. Pinklao Tower A & B (Office)	11 Years	33,760	98%	97%	98%
5. Chiangmai Airport (Retail)	30Years	37,039	98%	n/a	n/a
Total		218,732	97%	97%	97%

CPNCG Office Property	Remaining Life (years)	Leasable Area[1] (sq.m.)	Occupancy Rate [2]		
			2Q14	1Q14	2Q13
CentralWorld (Office)	19 Years	80,585	100%	100%	98%

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.