



Central Pattana Plc.

Property Development & Investment

5 June 2006





Content

Company Overview & Business Strategy

Operation & Development

Financial Highlights

CPN Retail Growth Property Fund (CPNRF)



Company Overview & Business Strategy



Business Overview

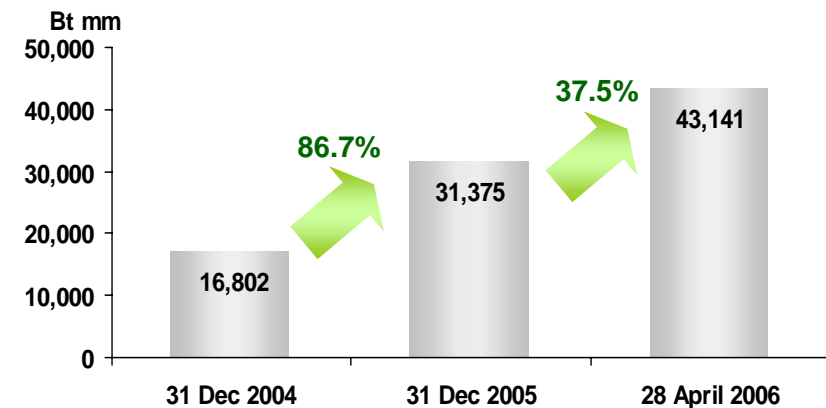
Highlights

- 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

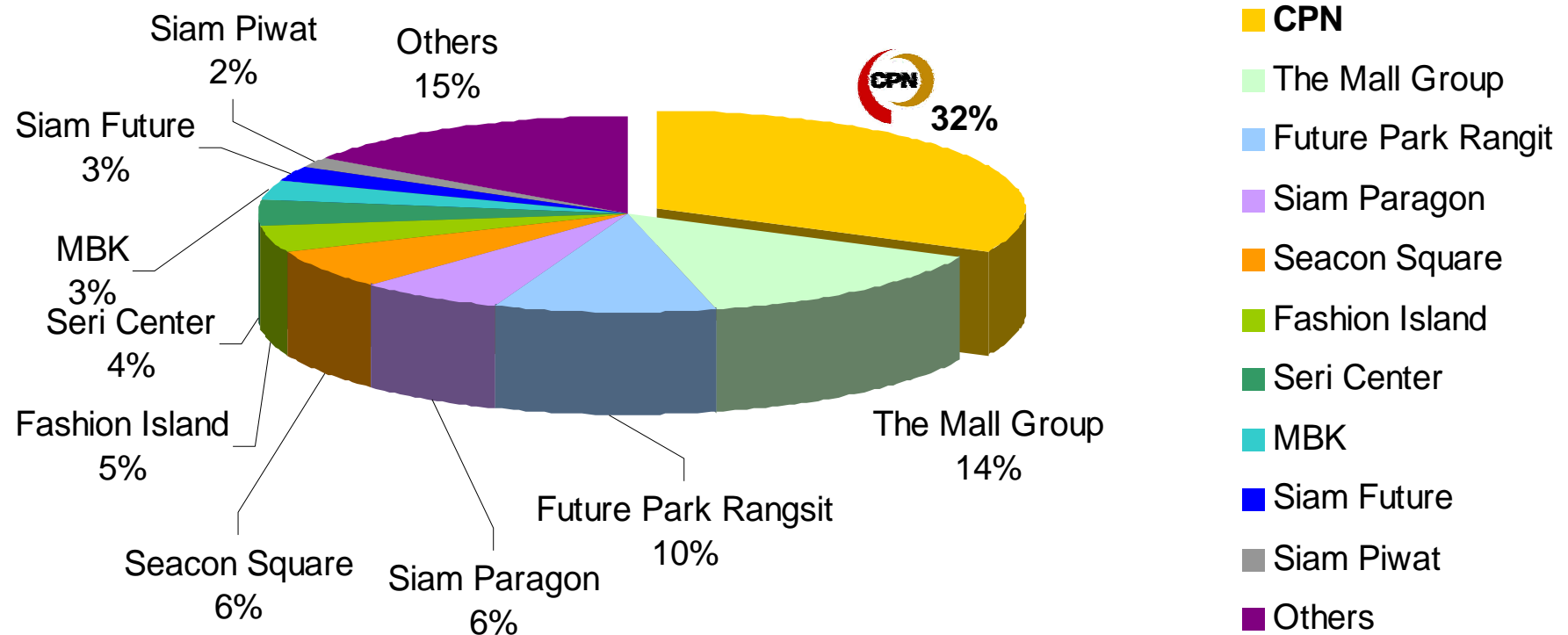
Shareholder's Value Creation





Leading Market Share of Mall Retail Space in BMA

CPN is the leading retail property developer and investor in Thailand with approximately **32%** market share in Bangkok Metropolitan Area's mall leasable space.

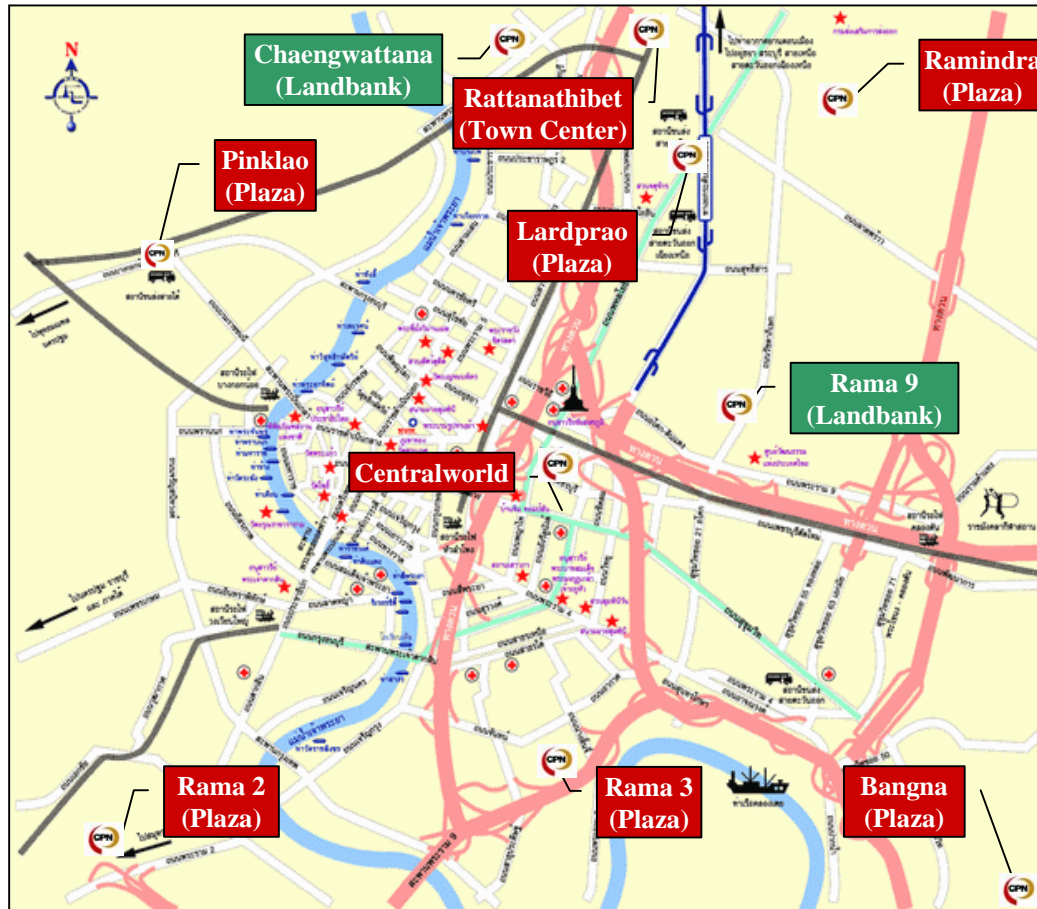


Source : Updated by CPN in 2006 but based on NSCB Richard Ellis report February 25, 2002.



Largest Network of Retail Malls in Thailand

Currently CPN has **8 malls** in Bangkok catering to 10 million people and **2 malls** catering to over 50 million people in the provinces. CPN has plans to extend its reach into Bangkok's fast growing suburbs and secondary cities in the next 5 years



Bangkok Metropolitan Area

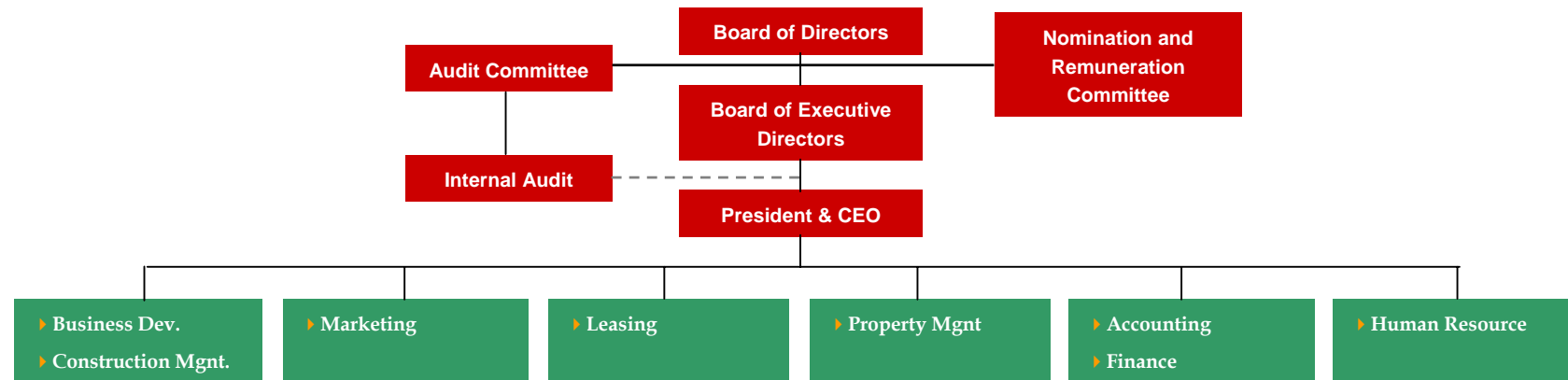


Thailand

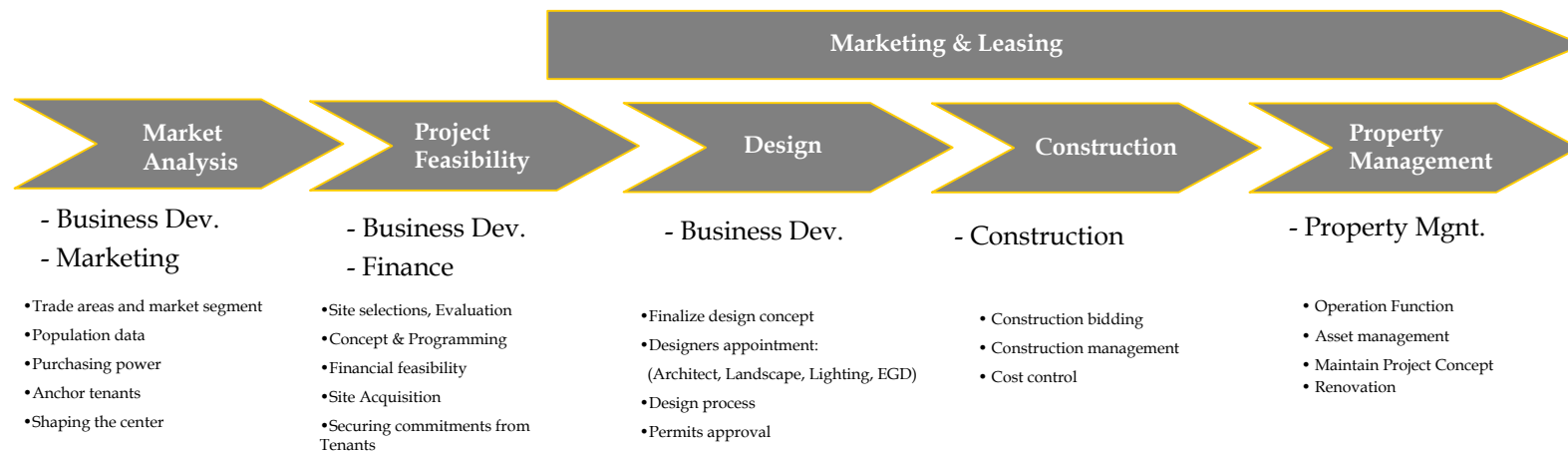


Fully Integrated Retail Developer

Project development activities are fully integrated and involve all of the elements of development, design, construction and leasing with a view to maximize returns on investments from both increased rental income and capital appreciation of the asset



Optimal Development and Management Process



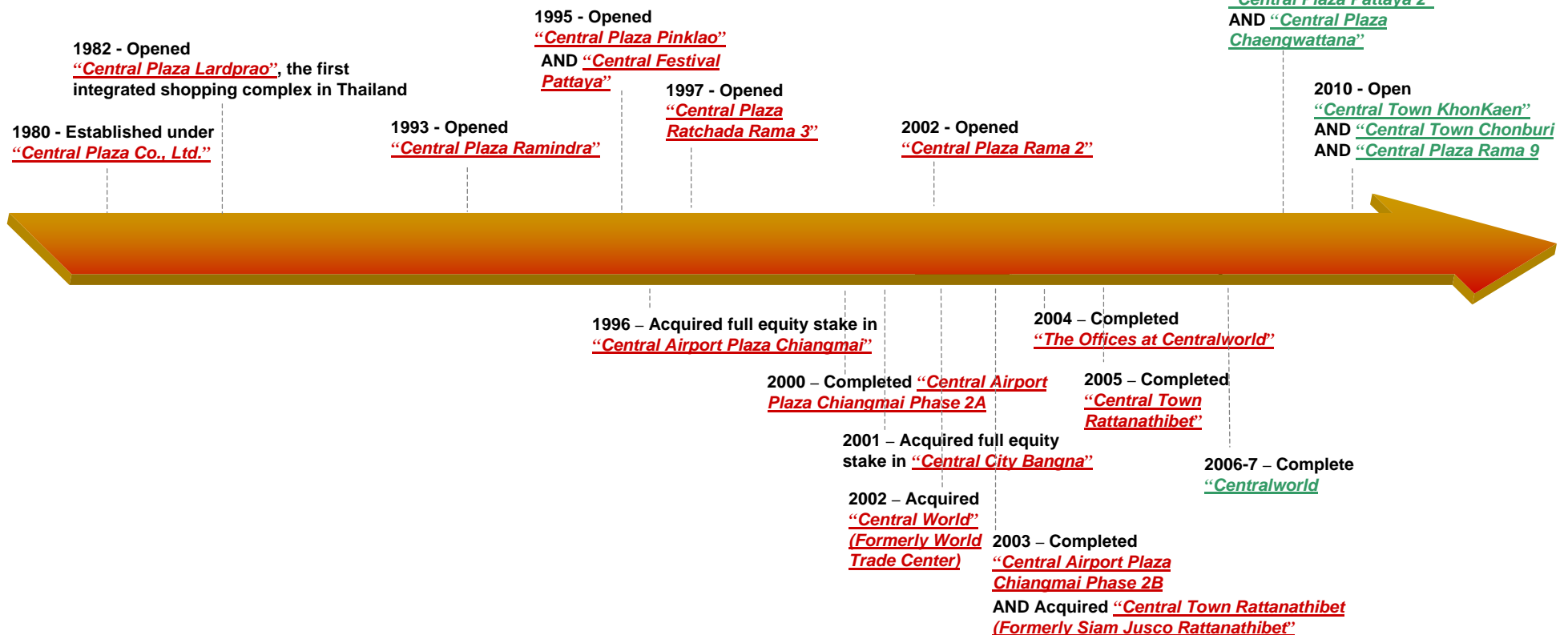


Strong Development & Acquisition Pipeline

Throughout its 25 years, CPN not only achieved success in its own green field projects but also success in its acquisition and redevelopment projects

Past Developments (Core Growth)

Future Growth



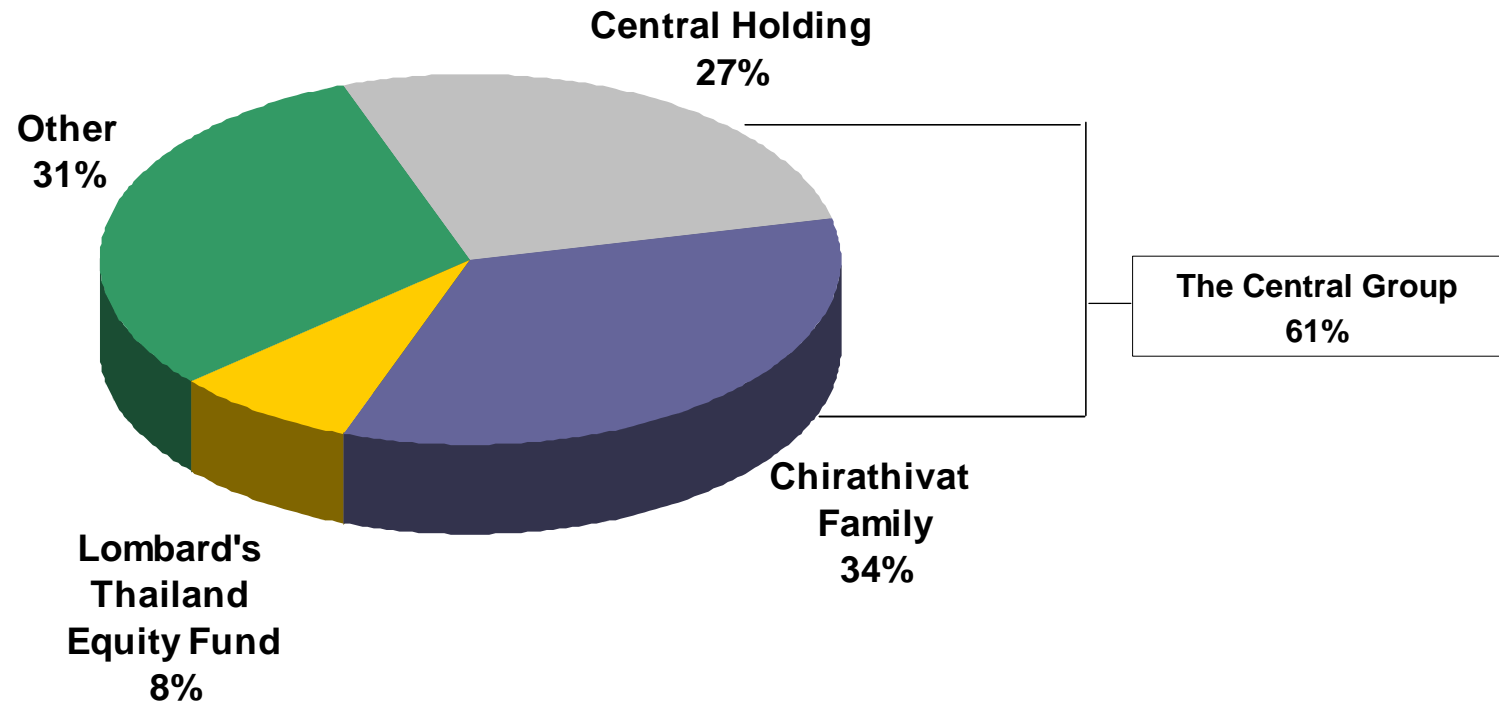
Acquisitions and Redevelopments (Opportunity Growth)



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 stores operations.

As a strategic investor, **Lombard's Thailand Equity Fund⁽¹⁾** brings to CPN a wealth of financial advisory, international shopping center knowledge, corporate governance initiatives and many other business know-how's



As of 7 April, 2006 (AGM)

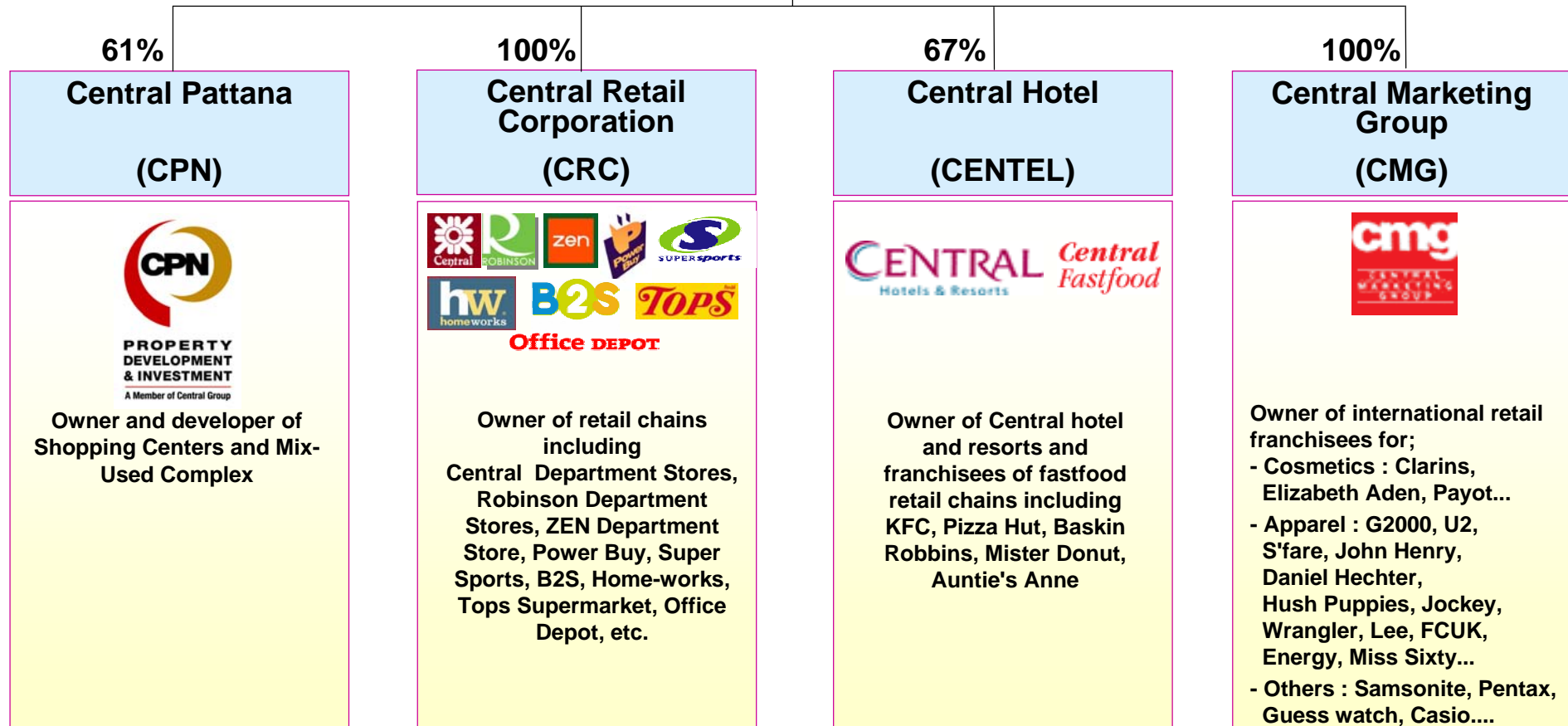
Note1: Lombard's Thailand Equity Fund is a US\$245 million private equity fund sponsored by Lombard Investments, Inc., headquartered in San Francisco, and the International Finance Corporation ("IFC"), part of the World Bank Group. The fund was formed with the support of the Government of the Kingdom of Thailand in order to make private equity investments in operationally competitive Thai businesses and is managed by MFC Asset Management. Investors in the fund include the IFC, California Public Employees' Retirement System ("CalPERS"), Asian Development Bank, DEG (a member of Germany's KfW Group), the Ministry of Finance of the Government of Thailand, and ten leading Thai banks and other institutions.



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





Vision and Strategy



Vision

To be the leading retail developer with world-class experience.

Mission

To constantly achieve a sustainable growth with maximum satisfaction for all stakeholders.

Core Business Growth Strategy

- ✿ Develop new shopping centers with multi formats both in country and overseas.
- ✿ Retain and extend the shopper customers.
- ✿ Develop new retail tenants.

Organization Development Strategy

- ✿ Improve business processes
- ✿ Provide effective human capital align with company growth.
- ✿ Deploy new management tools and initiatives in organization development.



Strategy – Branded Retail Formats

**“CPN continuously strives to
create innovate
formats to suit customers’ needs”**



**PROPERTY
DEVELOPMENT
& INVESTMENT**

A Member of Central Group

	centralw ^o ld	centralpla ^z a	centralt ^o wn	centralfesti ^{val}
Definition	<ul style="list-style-type: none"> The renowned international shopping experience. Trend setter & “Best of The Best” 	<ul style="list-style-type: none"> The real shopping experience, with complete quality selection. Enhance every lifestyle fashion and entertainment 	<ul style="list-style-type: none"> The “Center of community” catering to basic lifestyle. Customizing to service each locality 	<ul style="list-style-type: none"> The shopping and entertainment experience with a holiday spirit and local novelty
Size	<ul style="list-style-type: none"> 200,000+ 	<ul style="list-style-type: none"> 100,000+ 	<ul style="list-style-type: none"> 50,000+ 	<ul style="list-style-type: none"> 50,000+
Location	<ul style="list-style-type: none"> Main shopping district in major city 	<ul style="list-style-type: none"> Heart of city Satellite city and outskirt of CBD 	<ul style="list-style-type: none"> Suburban area of major cities Mid-town of secondary cities 	<ul style="list-style-type: none"> Holiday destination
Customer	<ul style="list-style-type: none"> Type: B+ to A 	<ul style="list-style-type: none"> Type B to B+ 	<ul style="list-style-type: none"> Type C+ and up 	<ul style="list-style-type: none"> Type B and up
Design	<ul style="list-style-type: none"> Innovative idea design 	<ul style="list-style-type: none"> Good design meeting point 	<ul style="list-style-type: none"> Local architectural design 	<ul style="list-style-type: none"> Holiday and festive design



Operations



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

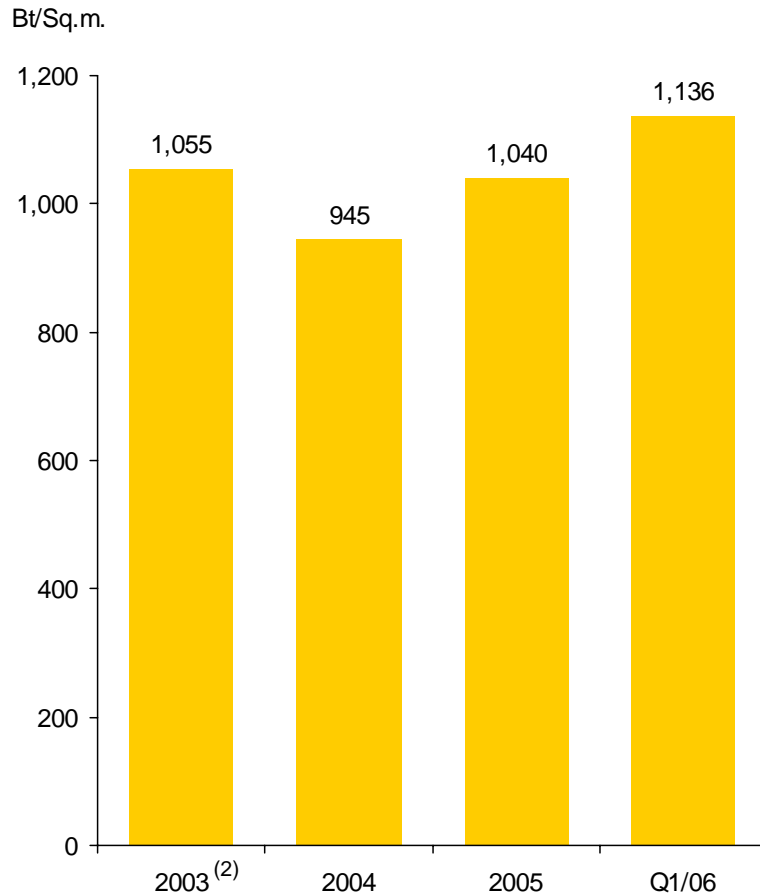
Note 2: Rama II and Rama III are under CPNRF (CPN acts as the property manager)

Note 3: Percentage based on salable area

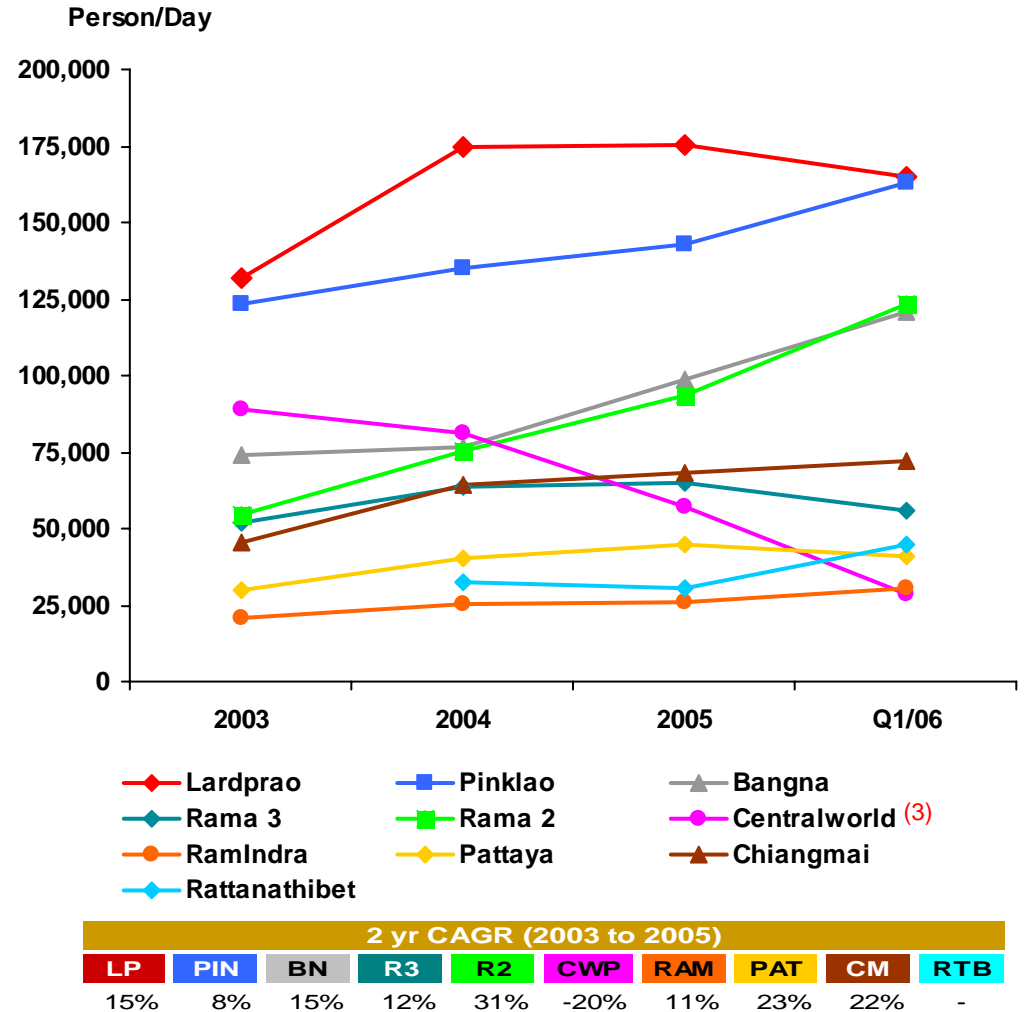


Rental Rates and Traffic

Average Rental Rates (Retail Space Only)⁽¹⁾



Traffic By Properties⁽¹⁾



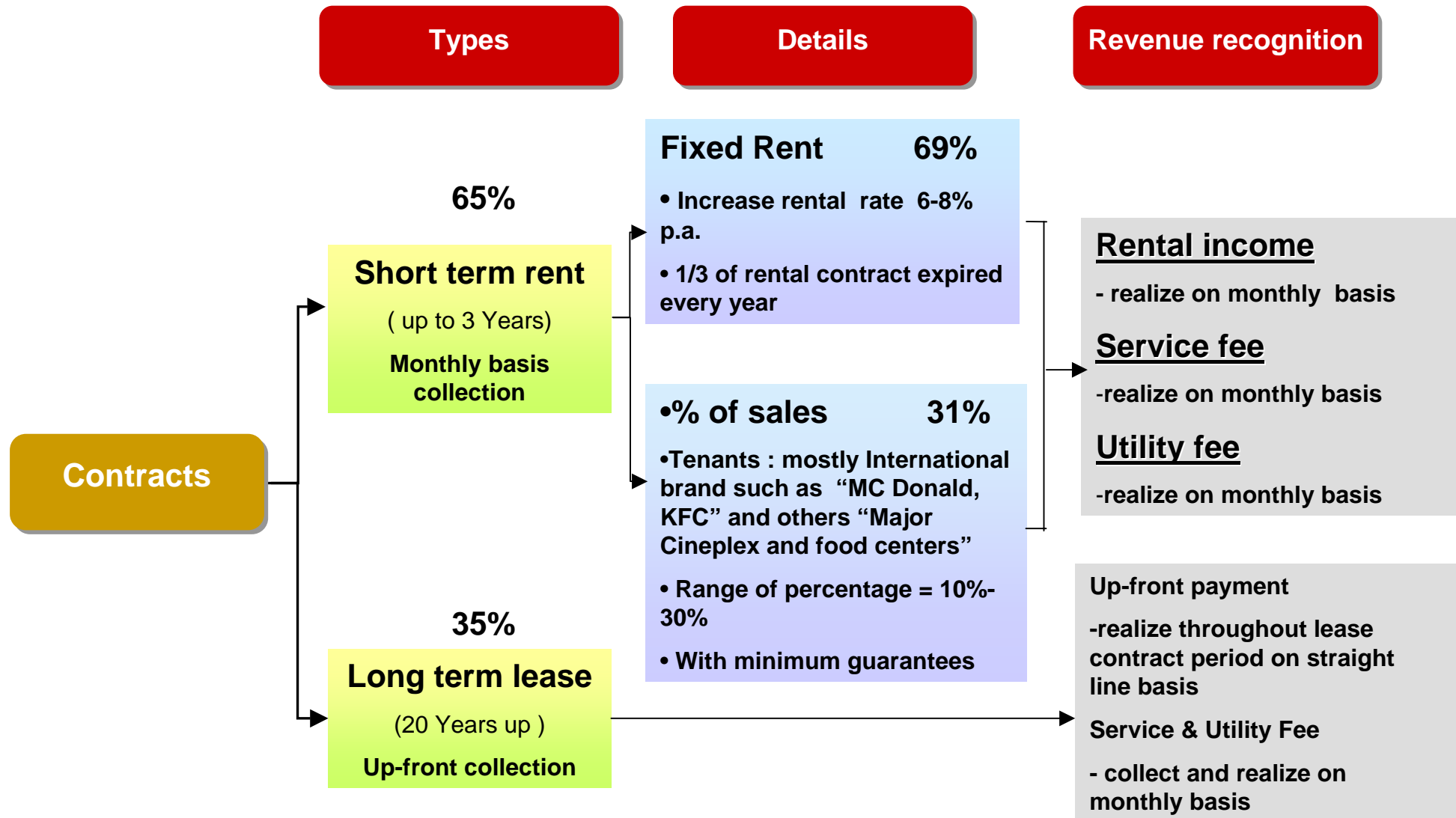
Note 1 : Company Estimates

Note 2 : CPN acquired Rattanathibet 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



Contract Types



Note1: Percentage based on salable area

Note2: Date as of May 2006

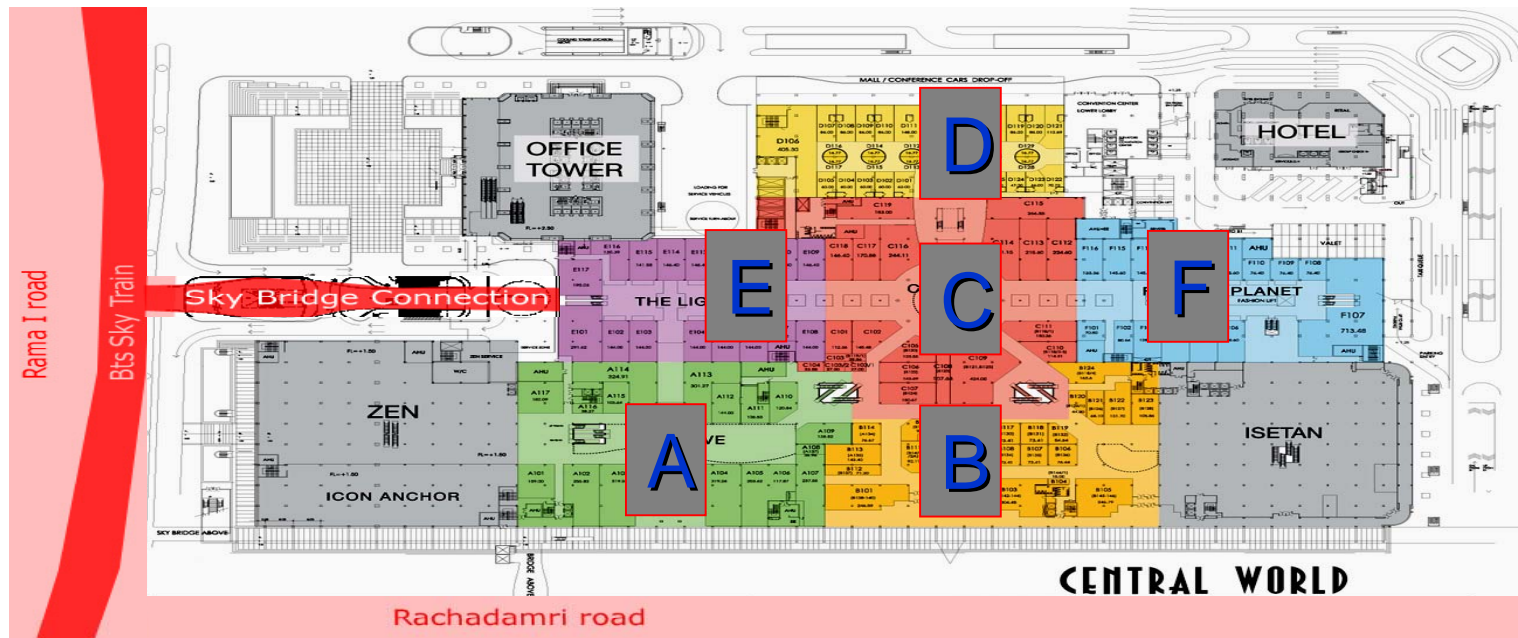


Developments



Centralworld Renovation & Expansion

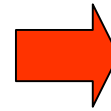
	Started Date	Expected Completed Date	New Salable Area	Investment Cost	Remark
Centralworld <ul style="list-style-type: none"> • Expansion • Renovation 	Aug. 2003	Phase I Jun. 2006 New Zone (Zone D, E, F) and Zone B, C	70,000 sq.m.	6,000 MB	Sale Progress 75% ⁽¹⁾
	Jun. 2004	Phase II Feb. 2007 Zone A & ZEN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

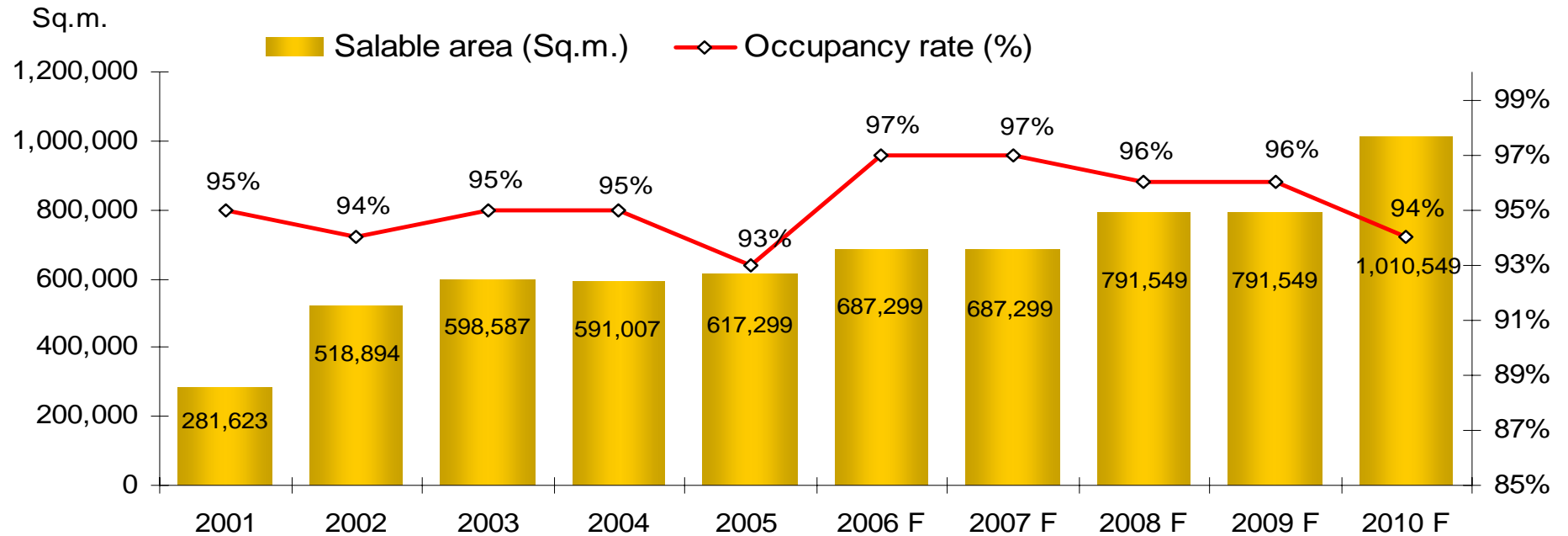
Capital Expenditure	2006	2007	2008	2009	2010
Centralworld (100%)	2,500	700	-	-	-
Chaengwattana	900	1,800	1,100	-	-
Pattaya (New)	1,000	1,200	700	-	-
Rama 9	600	500	1,000	1,500	900
Chonburi and Khonkaen	-	-	500	1,200	1,200
Existing Projects (Includes Rattana Thibet)	1,000	1,100	500	500	500
3 New Projects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

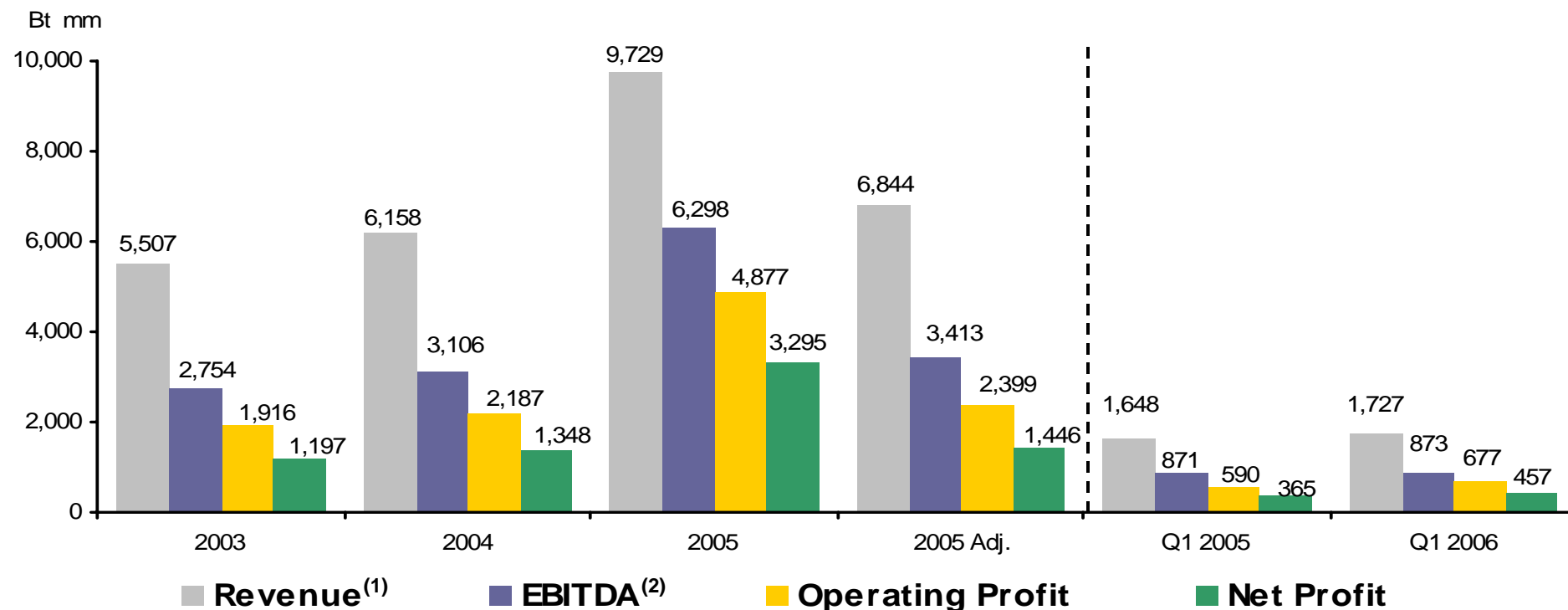


Financial Highlights





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
Adjusted 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	1,446

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 Rattana Thibet



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



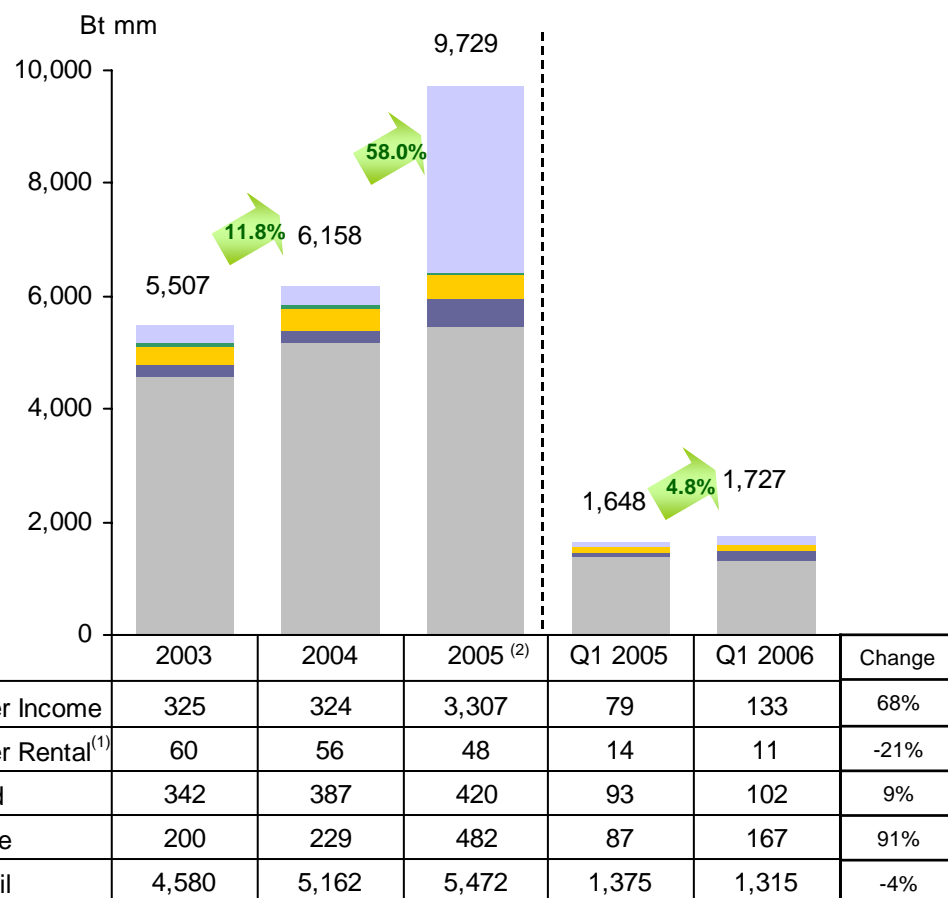
Key Ratios

	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 Rattathibet 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 Rattathibet 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.

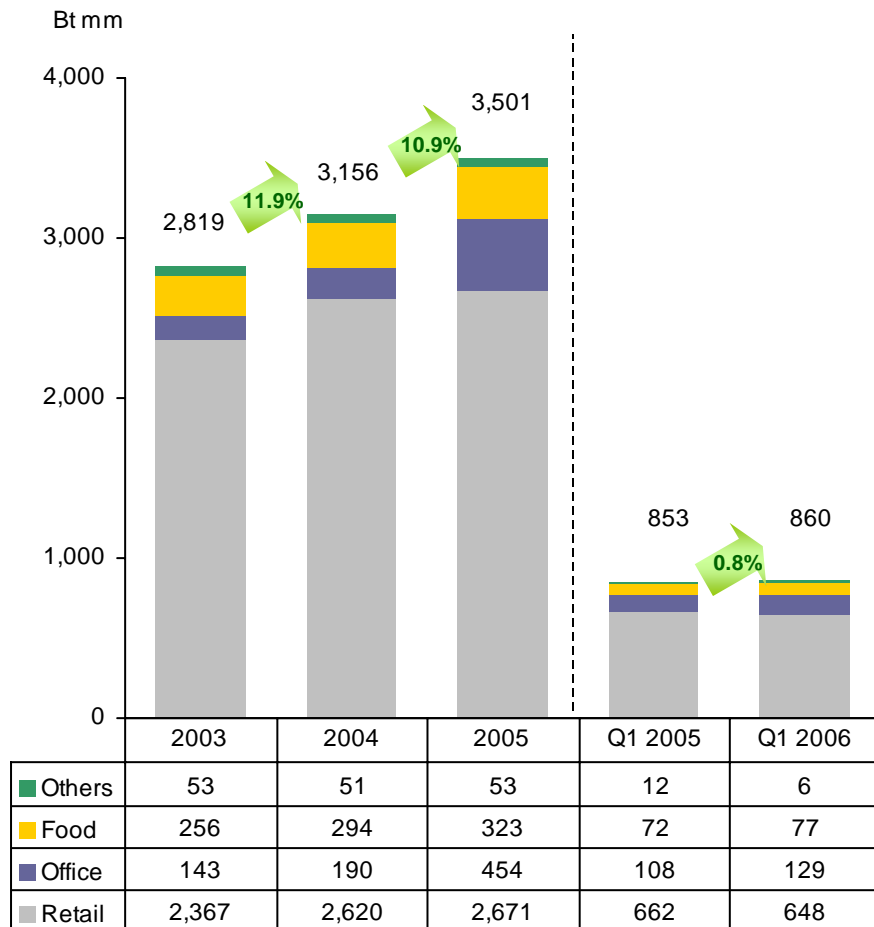
Note1: Other Rental = Includes revenue from Residential + Water & Amusement Park

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

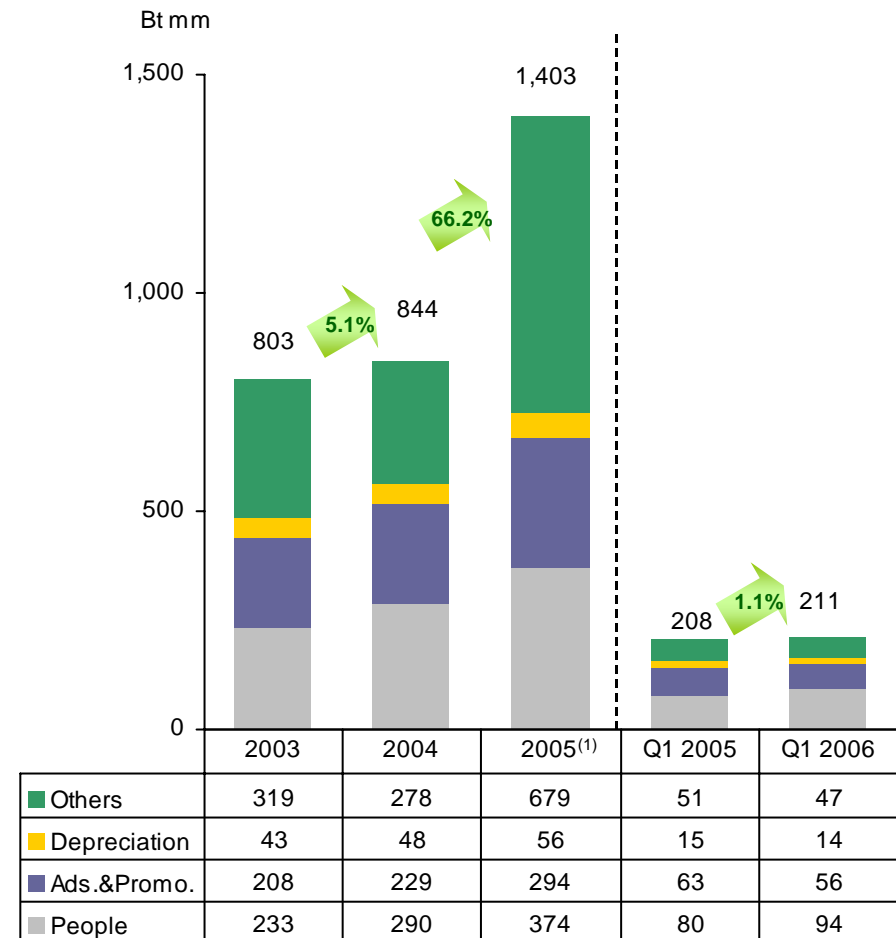


Expense Breakdown

Cost of Goods Sold



Selling & Administration Expenses

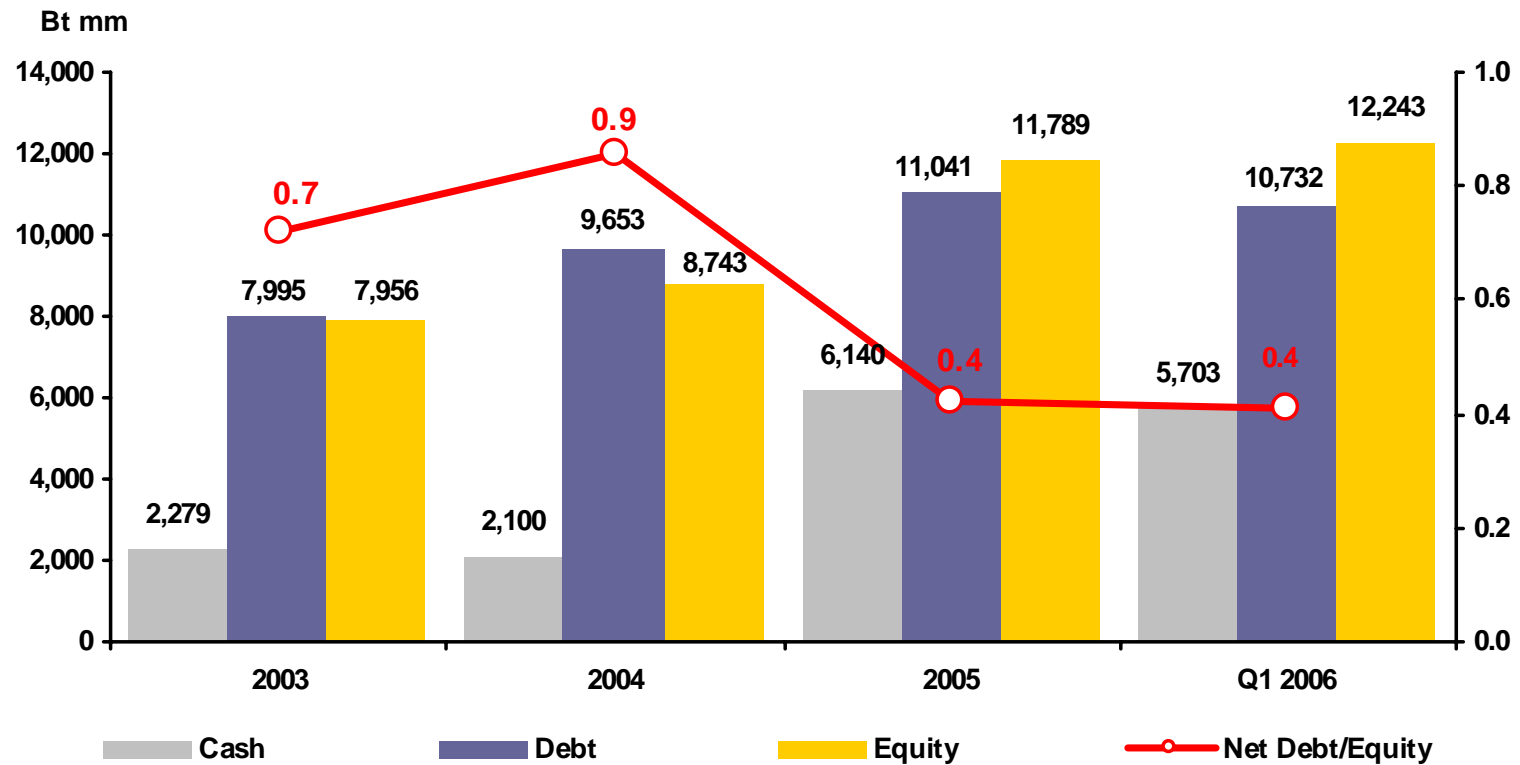


Note1: In year 2005, Selling & Administration expense includes provision of Bt407mil



Capital Structure

Debt to Equity

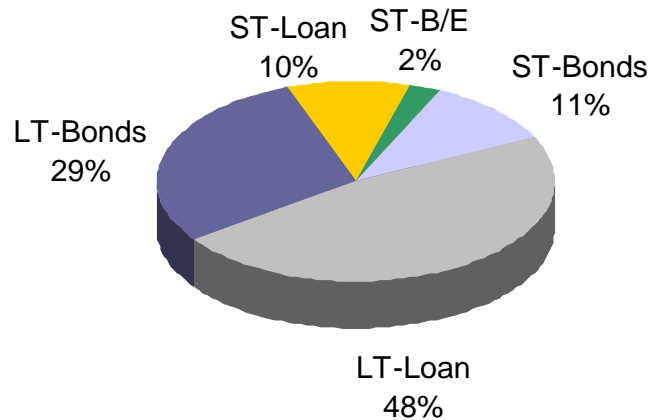


“CPN’s Policy is to Maintain Net Debt/Equity At Lower Than 1.0”

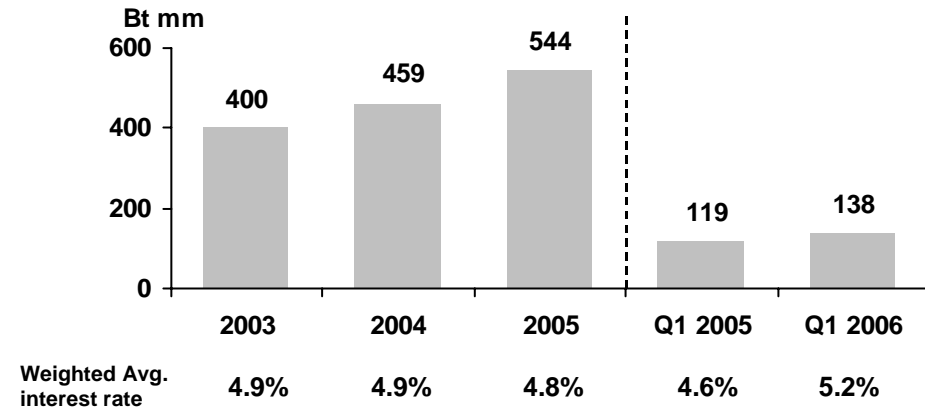


Debt Analysis

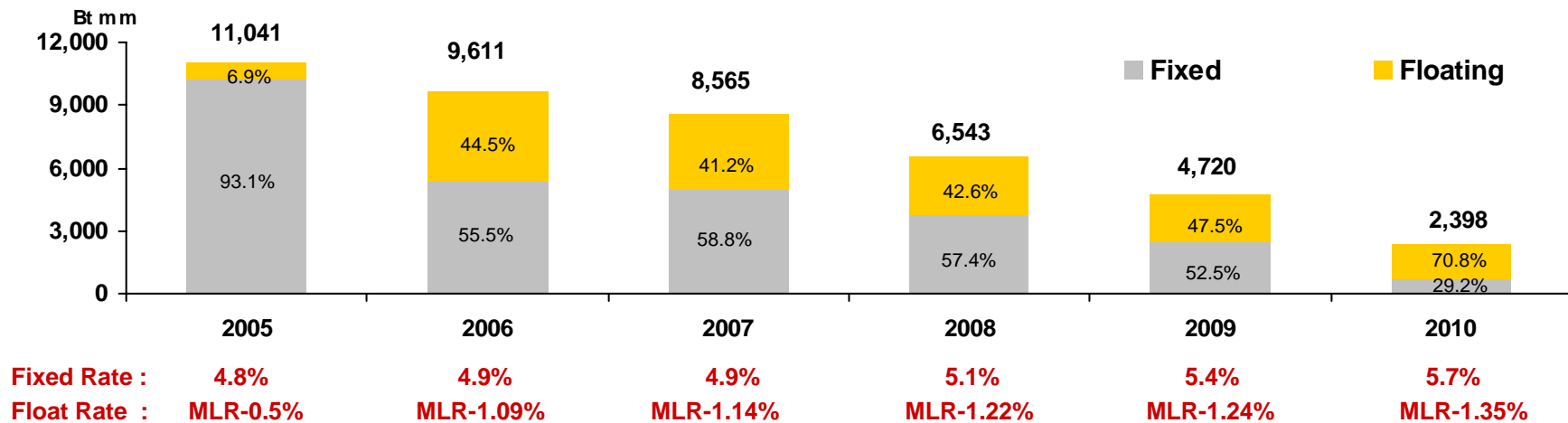
Total Outstanding Loans in Q1 2006 : Bt 10,732mil



Finance Costs



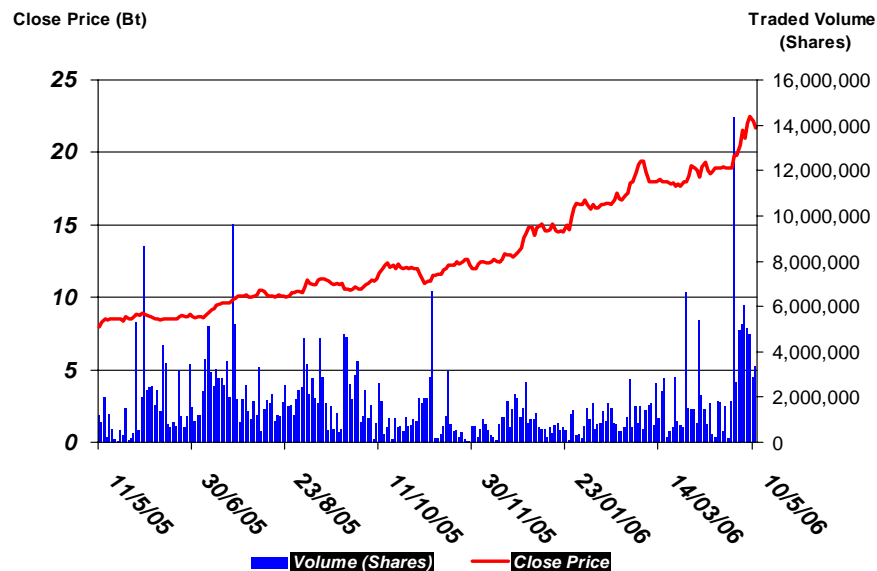
Fixed Vs. Floating Mix



Note: TRIS Rating of "A" in May 2005



Share and Dividend Performance



Share Overview

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

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%

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 May 11, 2005

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



Investment Highlights

- Exposure to Thailand's robust retail and high growth tourism sector
 - Market leader and leading retail property developer and manager
 - Strong growth outlook through new development pipelines
 - Value creation opportunities through asset acquisition and operational excellence
 - Synergy with Central Group to enhance revenue
- Property fund exposure to capture development gain, property management fee and equity income
- Enhanced financing capability via property fund
- Stable and sustainable cash flows
- Strong balance sheet



**PROPERTY
DEVELOPMENT
& INVESTMENT**

A Member of Central Group



CPN Retail Growth Property Fund

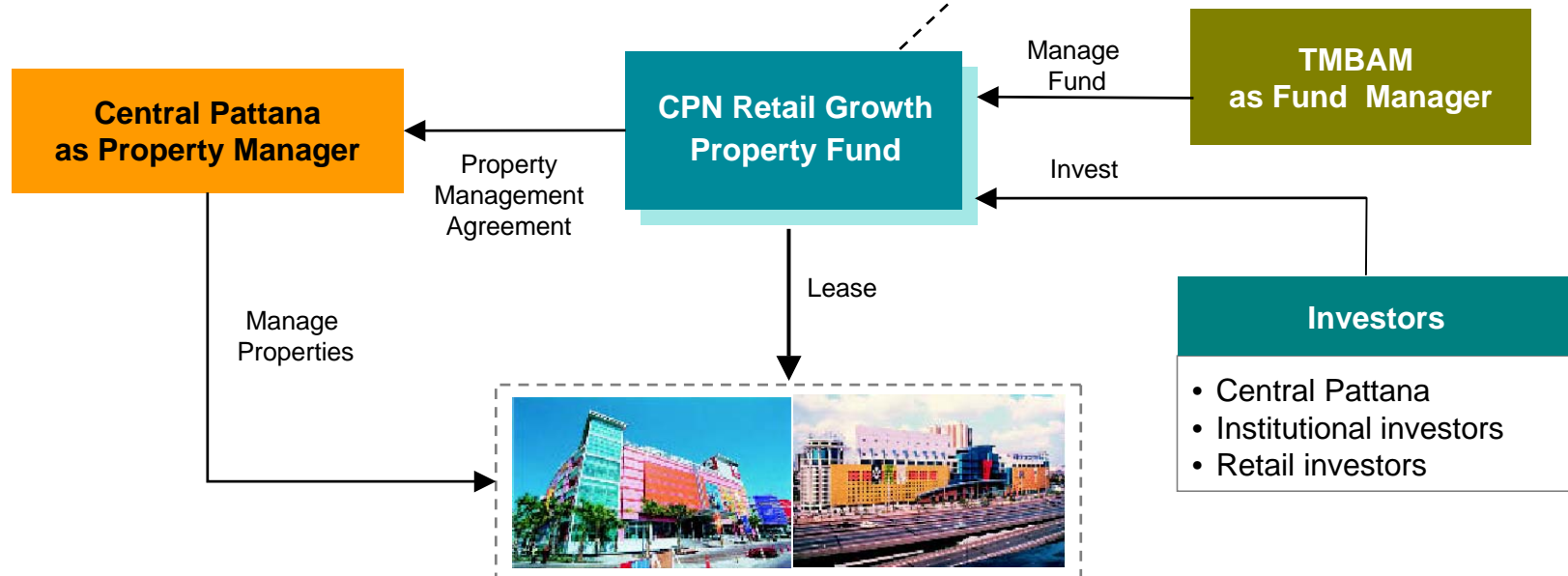




Overview of CPNRF

Name	CPN Retail Growth Property Fund (“CPNRF”)
Sponsor	Central Pattana PCL
Fund Manager	TMB Asset Management Co. Ltd.
Assets	Central Plaza Rama 2, Central Plaza Rama 3
Type	Property Fund Type I
Fund Size	THB 10,915 mln
Expected Yield Range	7.3% in 2005; 7.6% in 2006
(Disc)/Premium to Valuation	1.7% premium to average valuation
Secondary Market	Stock Exchange of Thailand (“SET”)

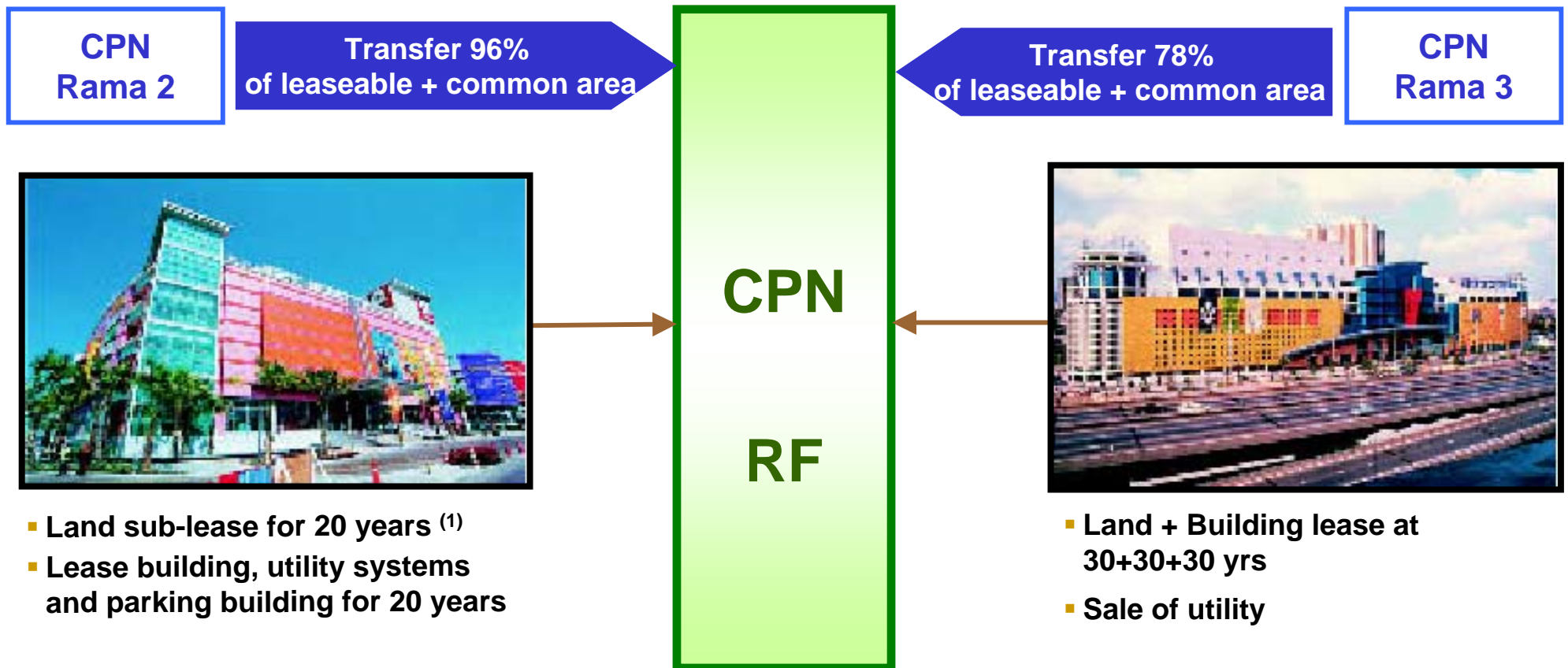
Investment Committee (IC)
<ul style="list-style-type: none"> • 5 members <ul style="list-style-type: none"> - 2 from TMBAM + 2 unitholders + 1 independent • TMBAM has final approval on composition • IC votes on asset acquisitions • Capital increase to be approved by 75% unitholders





Fund Structure - Rama 2 and 3

The buildings were engineering appraised by Meinhardt (Thailand) Co.,Ltd.



Note 1: With option to renew for at least 15 years more based on terms to be negotiated



Two Best-in-Class

CPN

- Retail property investment and development and management company
- Higher potential for capital gain
- Proper for investor preferring higher return with higher risk
- Mixed-stage and multi property portfolio
- Growth potential from investment and development in new or immature properties

CPNRF

- Property fund investing in developed retail properties
- Stable dividend income
- Good investment alternative for investors looking to diversify and balance risk
- Lower correlation of its value to equity capital market trend and that of other financial assets
- Developed/mature stage retail property portfolio
- Growth potential from assets acquired from CPN and other parties



Benefits to CPN

1 ■ Perfect Funding Source

- Free up capital for business expansion
- Unlock value of assets – gain from asset disposal at market value
- Lower leverage / Interest expenses / Cost of capital
- Avoid dilution from a capital increase

2 ■ Broaden Investor Base & International Recognition

- Broaden investor base by creating new yield focused product with capital appreciation potential
- Bypass internal growth constraints via external growth
- Vehicle for future divestment of assets and monetize assets

3 ■ Create Fee-Based Income Stream

- Create new business model
 - Development profit as a property developer
 - Stable fee-based income as professional property manager

4 ■ Improving in Financial Position

- Tax Benefits
 - Exemptions of corporate income tax
 - As listed company, CPN's dividend income received from CPNRF is tax-exempt
 - Lower interest expenses
 - Capital redeployment into businesses with higher returns
-



Appendix



Net Borrowings: March 31, 2006

TRIS Rating Co., Ltd. has upgraded the Company's senior debentures rating from A- positive to "A" in February 2005.

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>	