

CPN Retail Growth Property Fund

4Q 2006 and Full Year 2006 Financial Results

13 March 2007



**RETAIL GROWTH
PROPERTY FUND**

Managed by **TMBAM**
TMB Asset Management



RETAIL GROWTH
PROPERTY FUND

Managed by **TMBAM**
Trust Management

Important Notice

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



RETAIL GROWTH
PROPERTY FUND

Managed by **TMBAM**
TMB Asset Management

Contents

	Page
1. Financial Highlights	4
2. Operations	10
3. Asset Enhancements	18
4. Q&A	

1. Financial Highlights



RETAIL GROWTH
PROPERTY FUND
Managed by **TMBAM**
TMB Asset Management

Financial Highlights: 4Q 2006 and Full Year 2006

2006 DPU per Unit of Bt 0.7812 Outperforms the Projection by 3.4%

(Baht Million)	4Q06	3Q06	Change QoQ	FY06	Projection 06 ¹	Variance
Net Investment Income	203.8	217.3	(6.2%)	850.1	820.0	3.7%
Distribution	205.2	217.0	(5.4%)	852.7	824.8	3.4%
Distribution per Unit (Bt)	0.1880	0.1988	(5.4%)	0.7812	0.7556	3.4%
Distribution Yield ²				7.8%	7.6%	3.4%

Note:

¹ Based on the projection stated in the IPO prospectus dated 28 July 2005

² Based on unit price of 10.00 Baht as at 9 March 2007



RETAIL GROWTH
PROPERTY FUND
Managed by TMBAM

Income Statement

Increased 29.0% QoQ due to higher advertising & promotion expenses at Rama 2 and higher repair & maintenance cost at Rama 3

(Baht Million)	4Q06	3Q06	Change QoQ	FY06	Projection 06 ^{/1}	Variance
Property Income	299.6	294.4	1.8%	1,172.1	1,191.5	(1.6%)
Interest Income	9.2	8.3	11.7%	29.0	10.6	173.6%
Total Income	308.8	302.6	2.0%	1,201.1	1,202.1	(0.1%)
Property Expenses	87.5	67.8	29.0%	281.2	311.1	(9.6%)
Other Management Fees and Expenses	5.2	5.3	(0.0%)	21.1	22.8	(7.3%)
Amortization of Deferred Expenses	12.2	12.2	(0.0%)	48.6	48.2	0.8%
Total Expenses	105.0	85.3	23.1%	350.9	382.1	(8.2%)
Net Investment Income	203.8	217.3	(6.2%)	850.1	820.0	3.7%

Note: ^{/1} Based on the projection stated in the IPO prospectus dated 28 July 2005

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



RETAIL GROWTH
PROPERTY FUND
Managed by TMBAM

Balance Sheet

(Baht Million)	As at 30 Sep 06	As at 31 Dec 06
Investment in Properties	10,707.0	10,772.2
Investment in Securities	400.0	626.0
Cash	278.2	140.5
Other Assets	166.9	143.1
Total Assets	11,552.1	11,681.8
Deposits	411.8	421.3
Other Liabilities	76.3	153.0
Total Liabilities	488.0	574.3
Net Asset	11,064.1	11,107.5
Capital Received from Unitholders	10,915.0	10,915.0
Retained Earnings	149.1	192.5
NAV per Unit (in Baht)	10.1366	10.1763

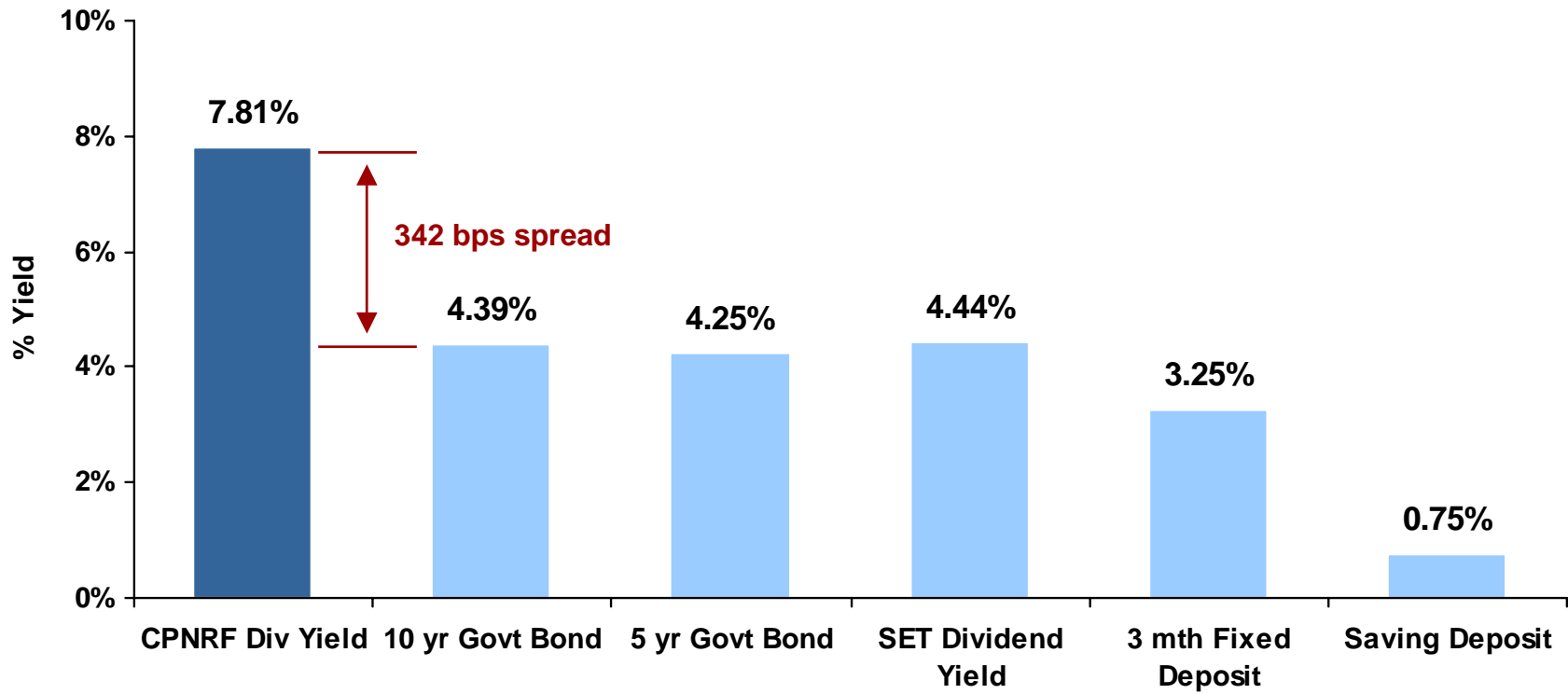
Net increase of 65.2 MB due to an increase in appraised value of Rama 2 by 80.9 MB and a decrease in appraised value of Rama 3 of 15.7 MB

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



RETAIL GROWTH
PROPERTY FUND
Managed by TMBAM

Attractive Trading Yield



Source: Bloomberg as at 9 March 2007

Note: Dividend yield based on distribution in 2006 of Bt 0.7812 and unit price of Bt 10.00 as at 9 March 2007



RETAIL GROWTH
PROPERTY FUND
Managed by **TMBAM**
TMB Asset Management

CPNRF Dividend Payment

Distribution Period & Rate	1 January to 31 March 2006	: Bt 0.1886 per unit
	1 April to 30 June 2006	: Bt 0.2058 per unit
	1 July to 30 September 2006	: Bt 0.1988 per unit
	1 October to 31 December 2006	: Bt 0.1880 per unit
Dividend Yield	7.81% ^{/1}	

Distribution Timetable

XD Date	12 March 2007
Book Closure Date	15 March 2007
Payment Date	30 March 2007

Note: ^{/1} Dividend yield based on distribution in 2006 of Bt 0.7812 and unit price of Bt 10.00 as at 9 March 2007



2. Operations



RETAIL GROWTH
PROPERTY FUND
Managed by TMBAM

Leasable Area and Occupancy

- ◆ **Consistently high occupancy rate achieved at Rama 2**
- ◆ **On-going asset enhancement project at Rama 3 contributed to the decline in occupancy rate in 3Q06 and 4Q06**

	Area (sqm)		Occupancy Rate			
	Gross Area	Leasable Area	31 Mar 06	30 Jun 06	30 Sep 06	31 Dec 06
Rama 2	251,182	93,441	99.0%	99.4%	99.4%	99.0%
Rama 3	169,740	38,806	98.0%	98.0%	95.6%	95.4%
CPNRF Portfolio	420,922	132,247	98.7%	99.0%	98.3%	98.0%



RETAIL GROWTH
PROPERTY FUND
Managed by TMBAM

New and Renewed Lease Profile

Rental rate improved significantly due to strong demand of rental space and a result of higher traffic into the properties

	From 1 January to 31 December 2006 ^{/1}				
	Renewals and New Leases			Increase / (Decrease) in Rental Rates (p.a.)	
	No. of leases	Area (sqm)	% of Total ^{/2}	Actual	IPO Projection ^{/3}
Rama 2	148	6,948	7.4%	9.2%	5.0%
Rama 3	55	9,647	24.9%	8.4%	5.0%
CPNRF Portfolio	203	16,595	12.5%	8.7%	5.0%

Note:

^{/1} Exclude rental agreements < 1 year and rental agreements with revenue sharing clause

^{/2} Percentage of leasable area as at 31 December 2006

^{/3} Based on rental rate growth assumption stated in the IPO prospectus

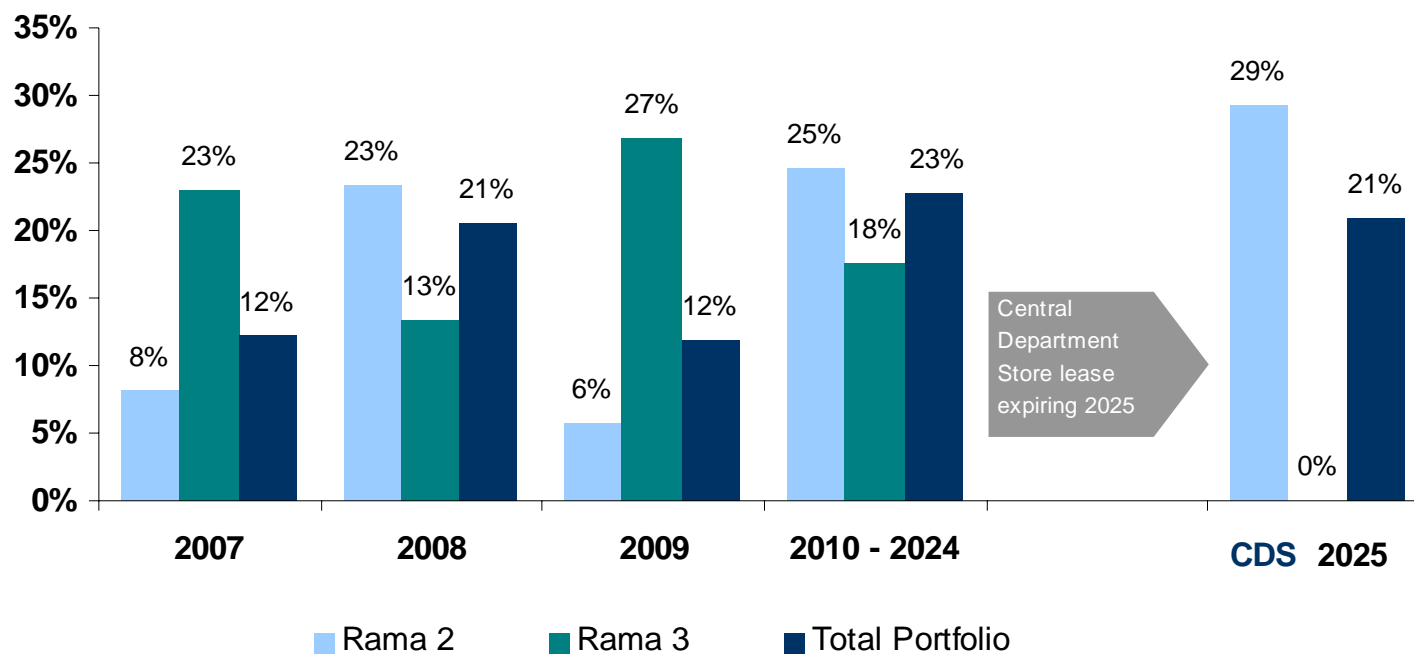
Source: CPN



RETAIL GROWTH
PROPERTY FUND
Managed by TMBAM

Lease Expiry Profile

Well balanced lease expiry profile



Note:

1. Percentage of total occupied area as at 31 December 2006
2. Exclude rental agreement < 1 year

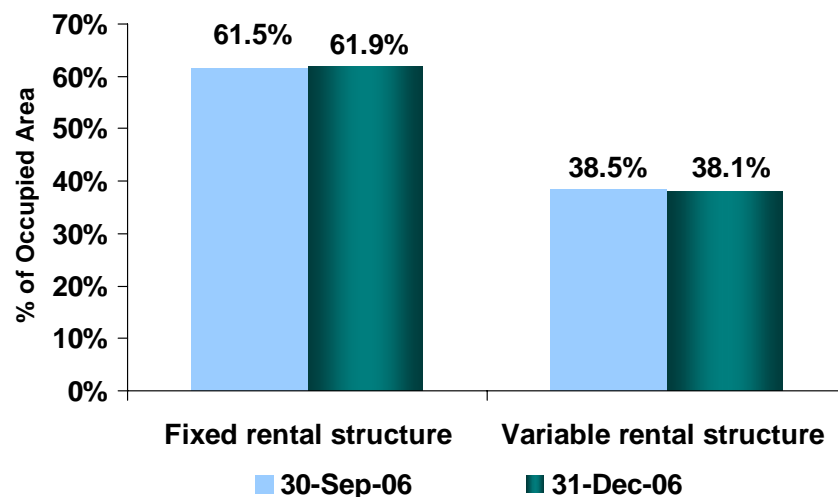
Source: CPN



RETAIL GROWTH
PROPERTY FUND
Managed by TMBAM

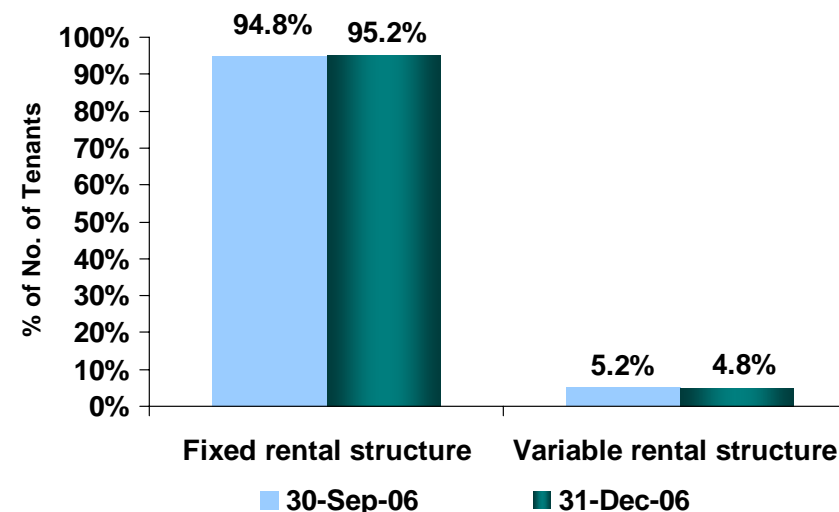
Rental Structure Profile

Rental structure by Occupied Area ¹



Occupied Area (sqm)	30 Sep 06	31 Dec 06
Fixed Rent	79,526	79,789
Percentage of Sales	49,834	49,192
Total Area	129,360	128,981

Rental structure by tenants ²



No. of Tenants	30 Sep 06	31 Dec 06
Fixed Rent	527	534
Percentage of Sales	29	27
Total Tenants	556	561

Note:

1. % of total occupied area excluding those with long-term lease with upfront rent as at 30 September 2006 and 31 December 2006

2. % of total number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machine as at 30 September 2006 and 31 December 2006

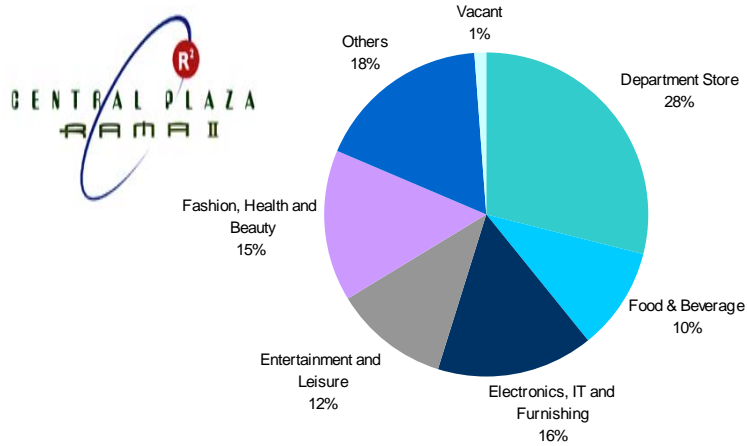


RETAIL GROWTH
PROPERTY FUND

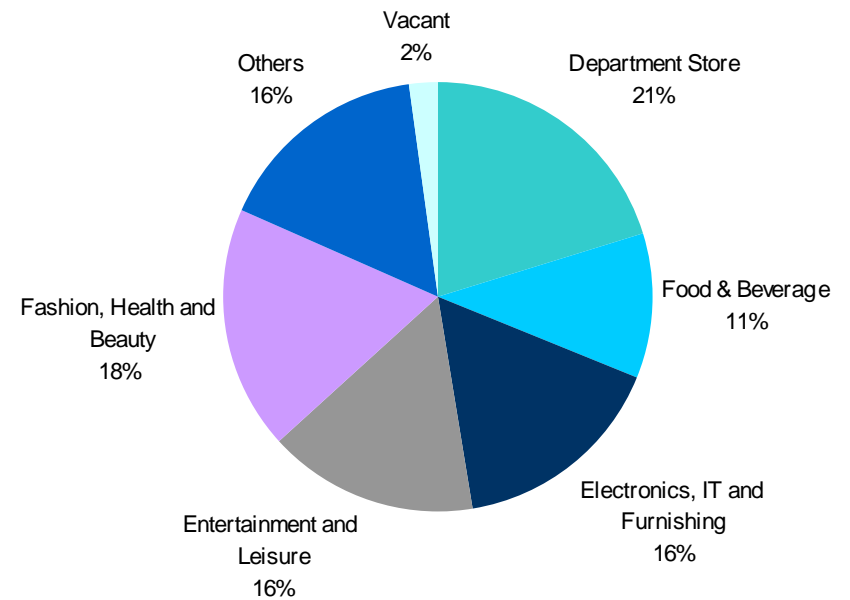
Managed by TMBAM

Well Diversified Tenant Trade Mix

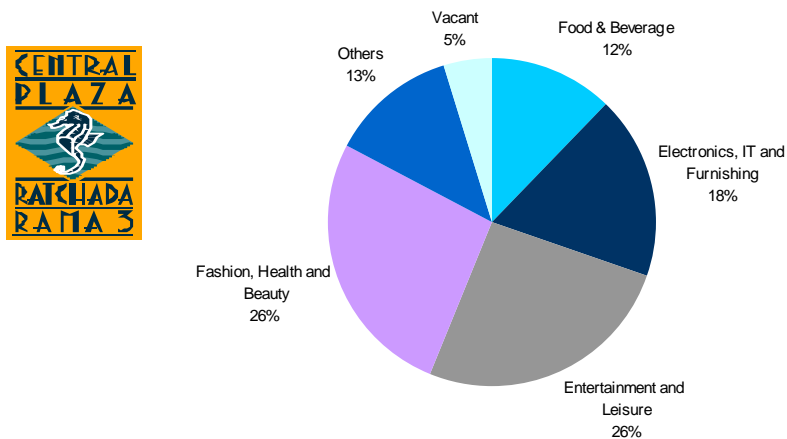
Rama 2: Tenant Trade Mix



CPNRF Portfolio: Tenant Trade Mix



Rama 3: Tenant Trade Mix

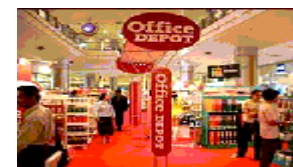




RETAIL GROWTH
PROPERTY FUND
Managed by TMBAM

High Quality Tenants

Anchor Tenant ^{/1}	Trade Sector	Expiry Year	Area (sqm)			% of Total Leasable Area ^{/2}
			Rama 2	Rama 3	Total	
Central Department Store ^{/3}	Department Store	Mar 2025	27,000		27,000	20.4%
Major Cineplex ^{/3}	Entertainment	Apr 2012, Dec 2012	5,652	6,530	12,182	9.2%
Homework	Furnishing	Dec 2012	7,765		7,765	5.9%
TOPS Supermarket	Supermarket	Dec 2017	4,961		4,961	3.8%
Major Bowl	Entertainment	Dec 2012	2,893		2,893	2.2%
Fitness First	Sports & Fitness	Apr 2009		1,894	1,894	1.4%
Index Furniture	Furnishing	Dec 2007, Apr 2008, Feb 2009, Oct 2009, Nov 2009		1,200	1,200	0.9%
Office Depot	Specialties	Mar 2013	1,045		1,045	0.8%
IT City	Computer	Mar 2013		1,025	1,025	0.8%
Total Area of Anchor Tenants			49,316	10,649	59,965	45.3%
Total Leasable Area			93,441	38,806	132,247	100.0%



Note:

^{/1} Anchor tenant is a shop with space from 1,000 sqm and above

^{/2} Based on leasable area as at 31 December 2006

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

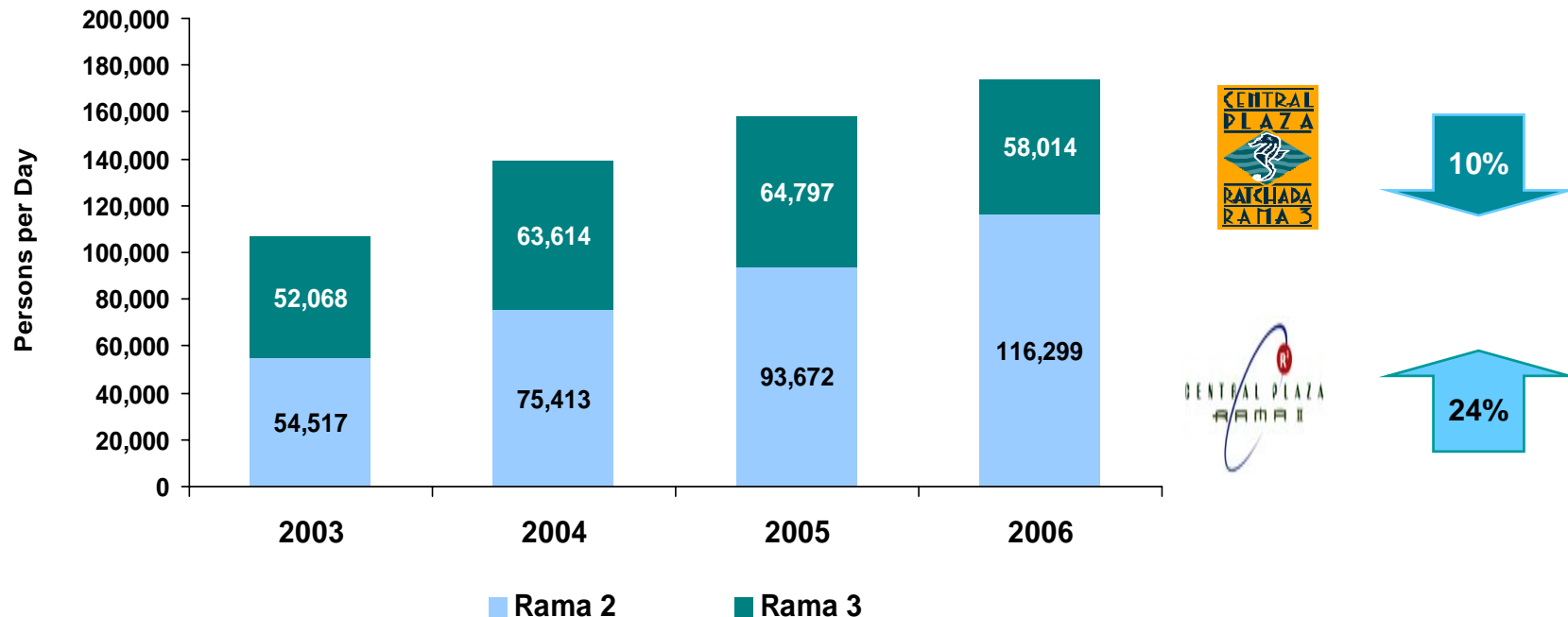


RETAIL GROWTH
PROPERTY FUND

Managed by TMBAM

Traffic Performance

Average Traffic Per Day by Property



Rama 2

- ◆ Traffic increased in 2006 due to the completion of the pedestrian bridge linking BIGC to Central Plaza Rama 2 and also due to increased promotional activities

Rama 3

- ◆ Traffic decreased in 2006 mainly due to construction of overpasses on Rama 3 road in front of Central Plaza Ratchada-Rama 3 and competition from newly opened shopping centers nearby

3. Asset Enhancements



RETAIL GROWTH
PROPERTY FUND

Managed by TMBAM
Real Estate Management

Asset Enhancement Initiatives

Rama 2: New Salable Area & Parking Space

Project Scope:

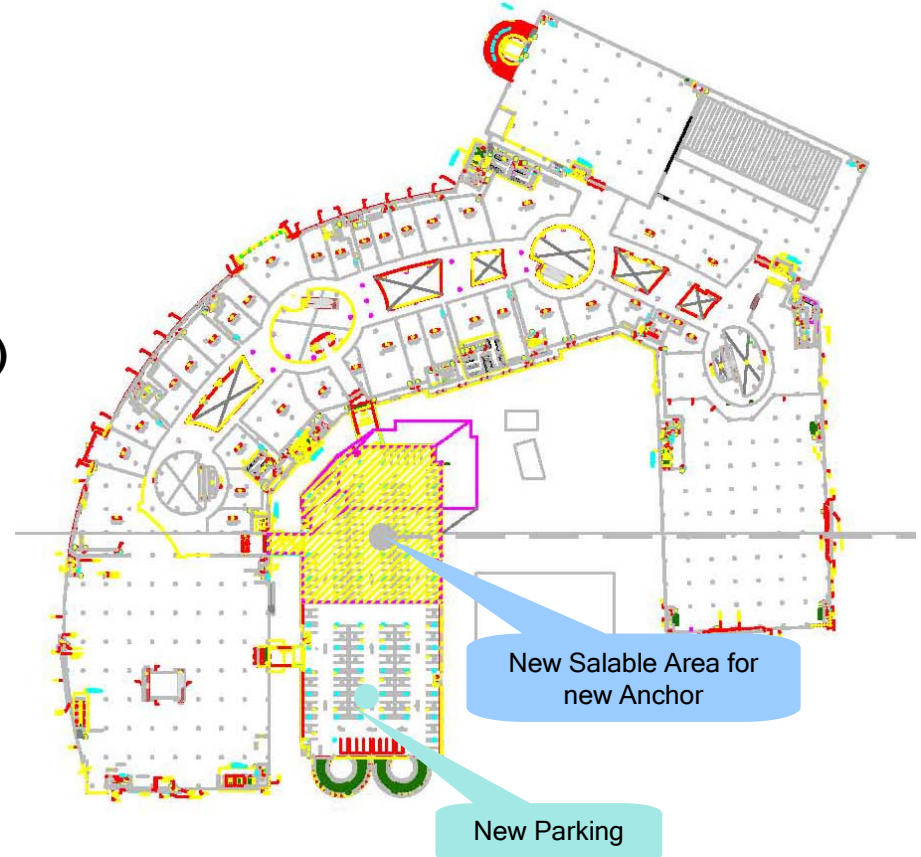
- ▶ Conversion of a portion of 4th floor parking (110 cars) to rental space for new anchor (approximately 2,700 sqm)
- ▶ Construction of new rental space for new anchor (mezzanine: approximately 1,400 sqm)
- ▶ Construction of new plate floor for additional parking (80 cars)

Investment:

- ▶ ~ Bt 70 million
- ▶ ~ IRR 15%

Impact:

- ▶ Increase rental space (approximately 4,100 sqm) and potential to increase traffic flow
- ▶ Completion: 3Q 2007 (In the process of construction)





RETAIL GROWTH
PROPERTY FUND

Managed by TMBAM

Asset Enhancement Initiatives

Rama 3: Minor Renovation

Project Scope:

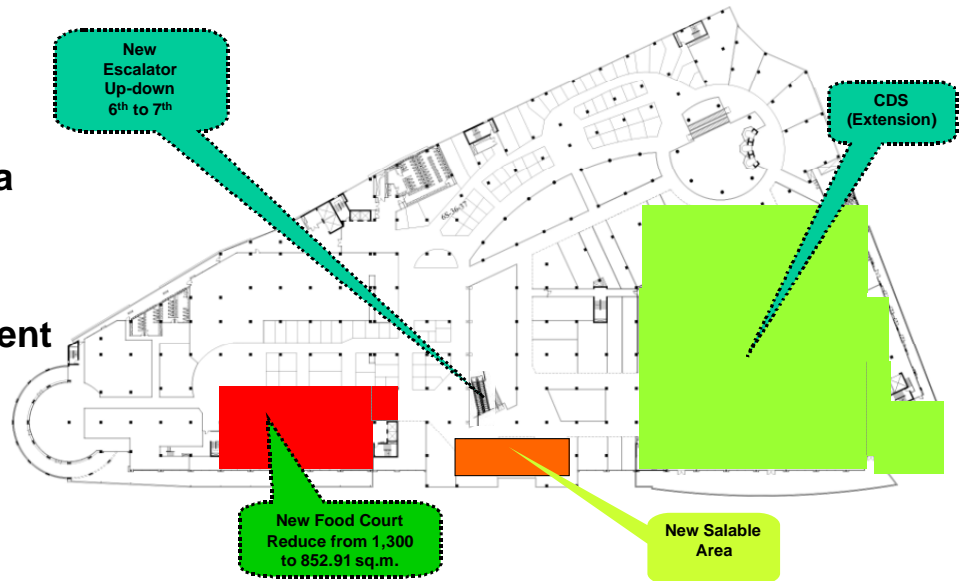
- ▶ Reduction and relocation of food court area
- ▶ Relocation of escalator
- ▶ Increase leasable area for Central Department Store expansion

Investment:

- ▶ ~ Bt 30 million
- ▶ ~ IRR 15%

Impact:

- ▶ Potential to increase rental rate and traffic flow
- ▶ Completion: 2Q 2007 (escalation relocation was completed, new food court is in final design stage)



4. Questions & Answers