

CPN Retail Growth Property Fund

3rd Quarter 2008 Financial Results

26th November 2008



**RETAIL GROWTH
PROPERTY FUND**

Managed by **TMBAM**
TMB Asset Management





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PROPERTY FUND

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Trust Management

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A decorative graphic consisting of two horizontal lines and two vertical lines. The top horizontal line is positioned higher than the bottom horizontal line. The left vertical line is positioned to the left of the right vertical line. The lines intersect to form a stepped, L-shaped structure.

1. Financial Highlights



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Financial Highlights: 3Q 2008 (1 July – 30 September 2008)

3Q 2008 DPU of Bt 0.2238 Increased by 10.8% YoY or 3.9% QoQ

| (Baht Million) | 3Q08 | 2Q08 | % Change QoQ | 3Q07 | % Change YoY |
|---|---------------|--------|-----------------|--------|-----------------|
| Net Investment Income | 251.7 | 235.5 | 6.9% | 219.8 | 14.5% |
| Distribution | 244.3 | 235.2 | 3.9% | 220.4 | 10.8% |
| Distribution per Unit (Bt) | 0.2238 | 0.2155 | 3.9% | 0.2019 | 10.8% |
| Annualised Distribution Yield ^{/1} | 12.7% | 12.3% | 2.7% | 11.4% | 10.8% |

Note:

^{/1} Based on unit price of 7.00 Baht as at 21 November 2008.



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Income Statement

Income continued to grow while efficient cost management assisted in reducing property expenses, contributing to higher net investment income

| (Baht Million) | 3Q08 | 2Q08 | % Change QoQ | 3Q07 | % Change YoY |
|---------------------------------------|--------------|--------------|-----------------|--------------|-----------------|
| Property Income | 329.7 | 326.5 | 1.0% | 312.0 | 5.7% |
| Interest Income | 7.3 | 6.8 | 7.6% | 5.1 | 42.8% |
| Total Income | 337.0 | 333.3 | 1.1% | 317.1 | 6.3% |
| Property Expenses | 74.7 | 80.5 | (7.3%) | 79.9 | (6.5%) |
| Other Management Fees and Expenses | 5.2 | 5.2 | 0.5% | 5.2 | 0.6% |
| Amortisation of Deferred Expenses | 5.5 | 12.1 | (54.9%) | 12.2 | (55.4%) |
| Total Expenses | 85.4 | 97.9 | (12.8%) | 97.3 | (12.3%) |
| Net Investment Income | 251.7 | 235.5 | 6.9% | 219.8 | 14.5% |

Source: CPNRF. Based on interim financial statements and review reports of Certified Public Accountant for 3Q08, 2Q08 and 3Q07.



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Balance Sheet

| (Baht Million) | As at 30 Sep 08 | As at 30 Jun 08 |
|-----------------------------------|-----------------|-----------------|
| Investment in Properties | 10,841.1 | 10,841.1 |
| Investment in Securities | 600.0 | 705.0 |
| Cash | 240.3 | 108.7 |
| Other Assets | 122.6 | 115.9 |
| Total Assets | 11,803.9 | 11,770.7 |
| Deposits | 444.5 | 438.5 |
| Other Liabilities | 151.2 | 140.4 |
| Total Liabilities | 595.6 | 578.9 |
| Net Asset | 11,208.3 | 11,191.8 |
| Capital Received from Unitholders | 10,915.0 | 10,915.0 |
| Retained Earnings | 293.3 | 276.8 |
| NAV per Unit (in Baht) | 10.2687 | 10.2536 |

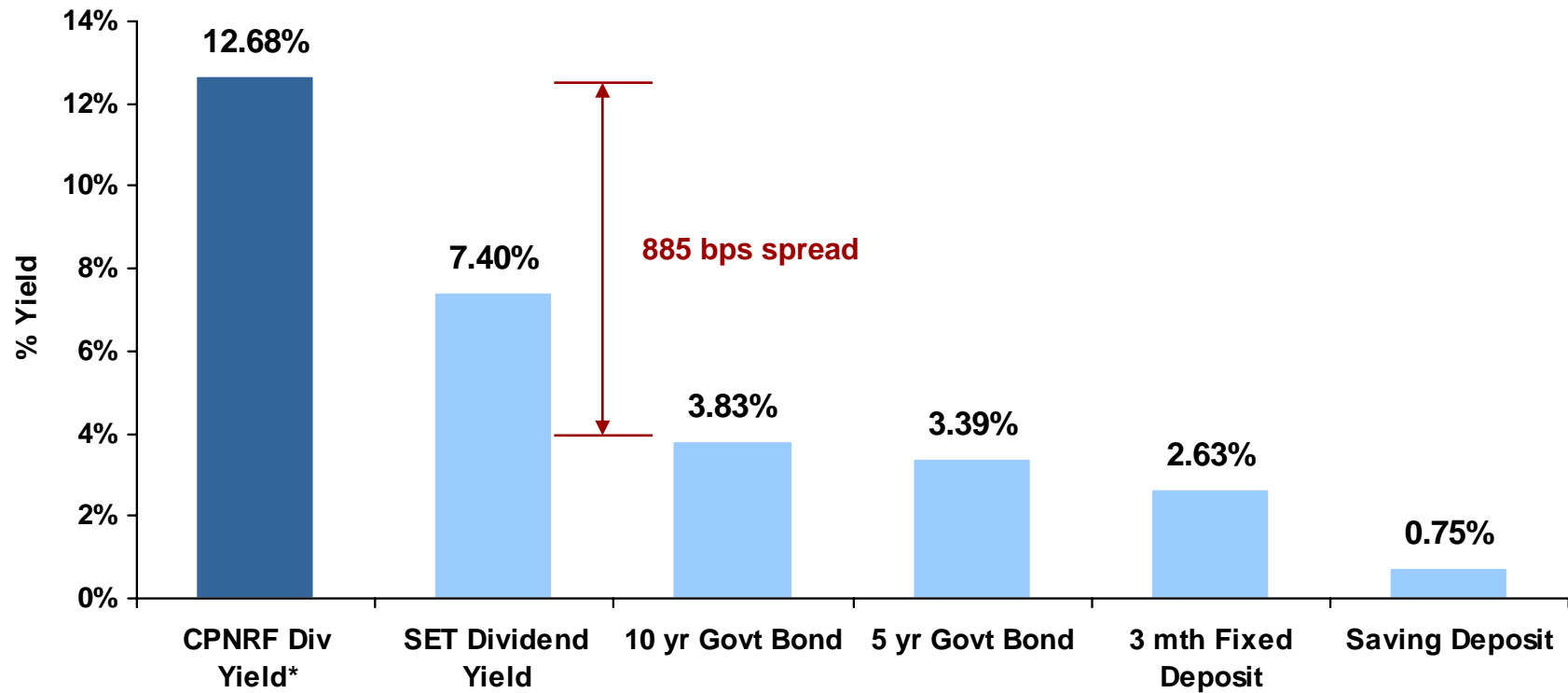
Source: CPNRF. Based on interim financial statements and review reports of Certified Public Accountant for 3Q08 and 2Q08.



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Attractive Trading Yield

CPNRF's yield is 885 bps over 10-year government bond yield



Source: SET, BEX and BOT as at 21 November 2008

Note: * Annualised distribution yield based on DPU for 3Q08 of Bt 0.2238 and unit price of 7.00 Baht as at 21 November 2008



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CPNRF Distribution Payment

| | | |
|---|--------------------------------------|-----------------------------|
| Distribution Periods & Rates | 1 July to 30 September 2007 | : Bt 0.2019 per unit |
| | 1 October to 31 December 2007 | : Bt 0.2064 per unit |
| | 1 January to 31 March 2008 | : Bt 0.2164 per unit |
| | 1 April to 30 June 2008 | : Bt 0.2155 per unit |
| | 1 July to 30 September 2008 | : Bt 0.2238 per unit |
| Distribution Yield | 12.7% ^{/1} | |

Distribution Timetable

| | |
|--------------------------|-------------------------|
| XD Date | 26 November 2008 |
| Book Closure Date | 1 December 2008 |
| Payment Date | 16 December 2008 |

Note: ^{/1} Distribution yield is based on DPU for 3Q08 of Bt 0.2238 and unit price of Bt 7.00 as at 21 November 2008



2. Operations



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Leasable Area and Occupancy

Occupancy rate of Rama II improved slightly from previous quarter

| | Area (sqm) | | Occupancy Rate | | | |
|------------------------|------------|---------------|----------------|-----------|-----------|-----------|
| | Gross Area | Leasable Area | 31 Dec 07 | 31 Mar 08 | 30 Jun 08 | 30 Sep 08 |
| Rama 2 | 251,182 | 93,331 | 99.0% | 99.6% | 98.8% | 99.1% |
| Rama 3 | 169,740 | 40,045 | 91.6% | 94.1% | 96.3% | 95.6% |
| CPNRF Portfolio | 420,922 | 133,376 | 96.8% | 98.0% | 98.1% | 98.0% |

Source: CPN



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New and Renewed Lease Profile

Rental rates have continued to grow steadily

| | From 1 January to 30 September 2008 ^{/1} | | | |
|-----------------|---|------------|--------------------------|---|
| | Renewals and New Leases | | | Increase / (Decrease) in Rental Rates (p.a.) ^{/3} |
| | No. of leases | Area (sqm) | % of Total ^{/2} | |
| Rama 2 | 99 | 4,808 | 5.2% | 5.4% |
| Rama 3 | 34 | 3,801 | 9.5% | 6.3% |
| CPNRF Portfolio | 133 | 8,610 | 6.5% | 5.8% |

Note:

^{/1} Exclude rental agreements < 1 year

^{/2} Percentage of leasable area as at 30 September 2008

^{/3} Exclude rental agreements with revenue sharing clause

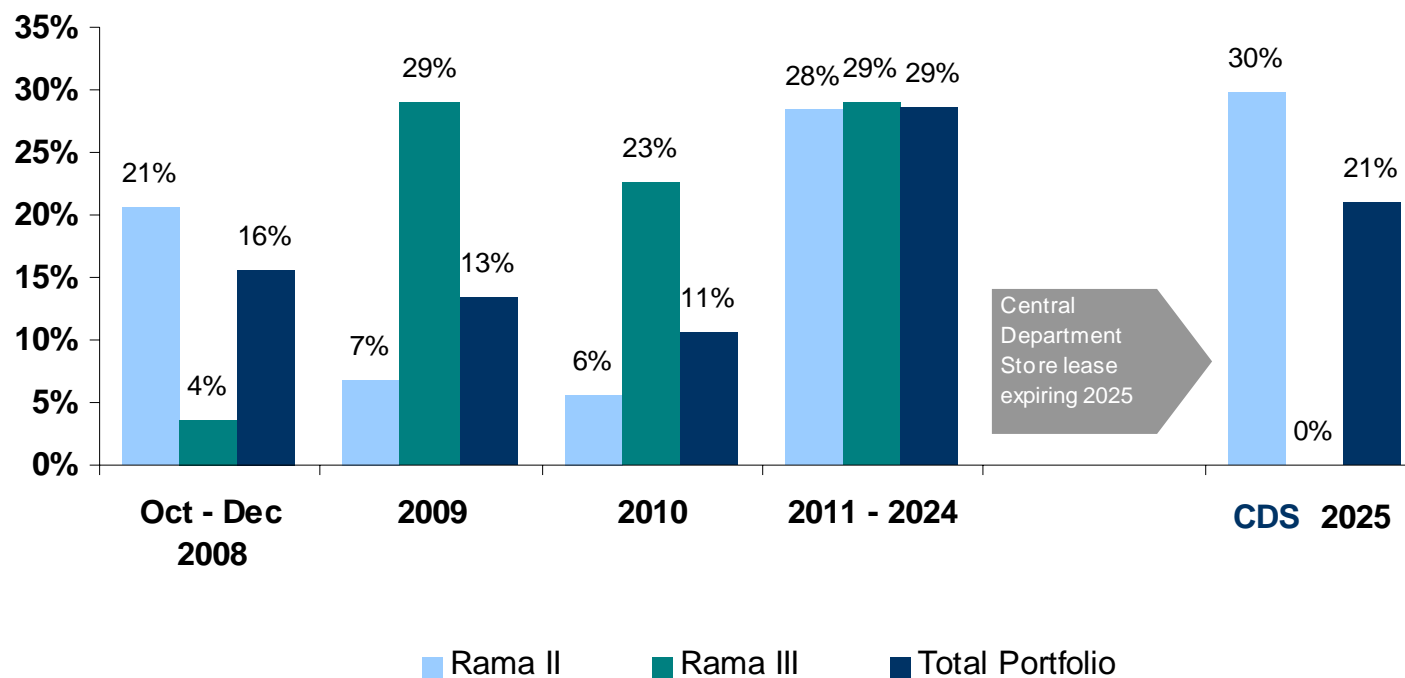
Source: CPN



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Lease Expiry Profile

Well balanced lease expiry profile



Note:

1. Percentage of total occupied area as at 30 September 2008
2. Exclude rental agreements < 1 year

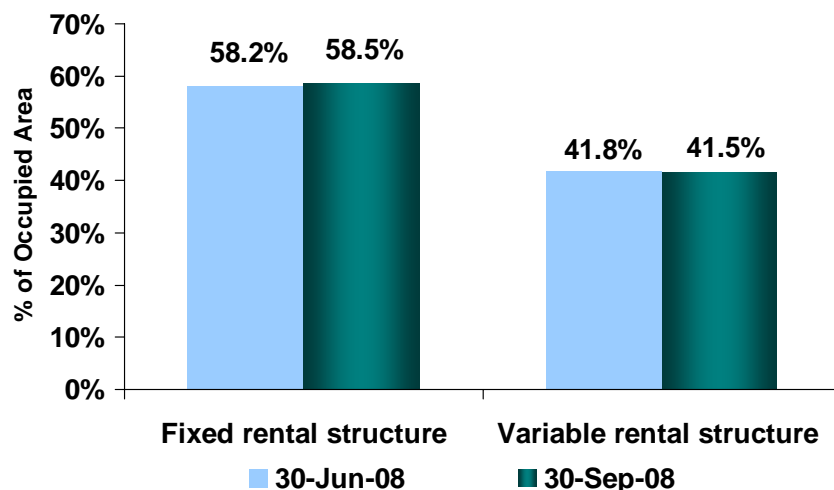
Source: CPN



Rental Structure Profile

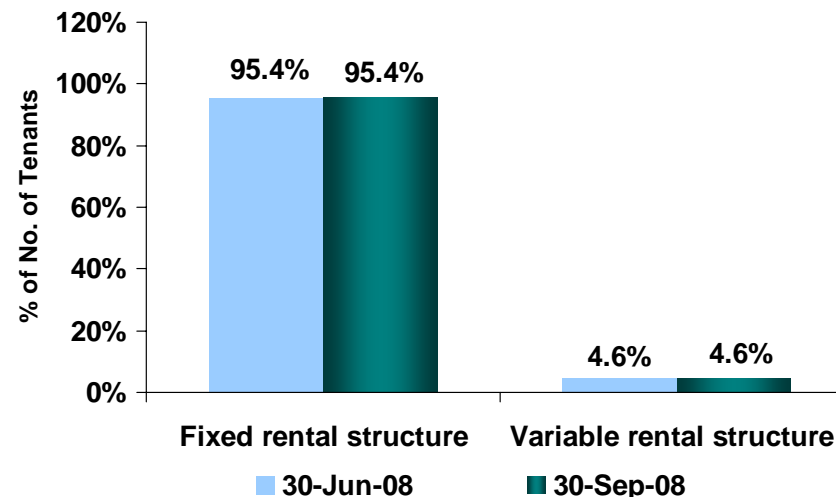
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Rental Structure by Occupied Area ¹



| Occupied Area (sqm) | 30 Jun 08 | 30 Sep 08 |
|---------------------|----------------|----------------|
| Fixed Rent | 75,710 | 76,183 |
| Percentage of Sales | 54,416 | 54,015 |
| Total Area | 130,126 | 130,198 |

Rental Structure by No. of Tenants ²



| No. of Tenants | 30 Jun 08 | 30 Sep 08 |
|----------------------|------------|------------|
| Fixed Rent | 522 | 524 |
| Percentage of Sales | 25 | 25 |
| Total Tenants | 547 | 549 |

Note:

1. % of total occupied area excluding those with long-term lease with upfront rent as at 30 June 2008 and 30 September 2008

2. % of total number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machine as at 30 June 2008 and 30 September 2008

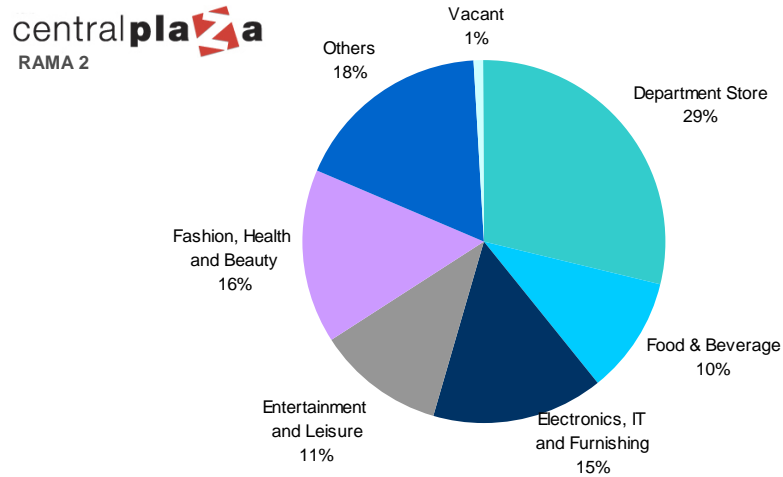


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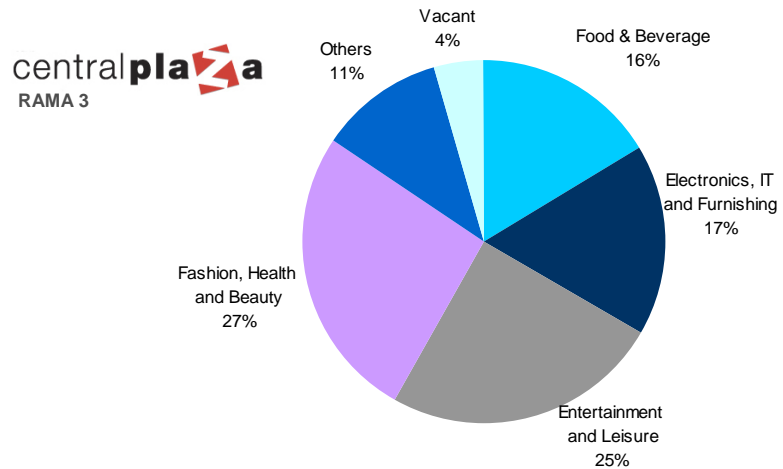
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Well Diversified Tenant Trade Mix

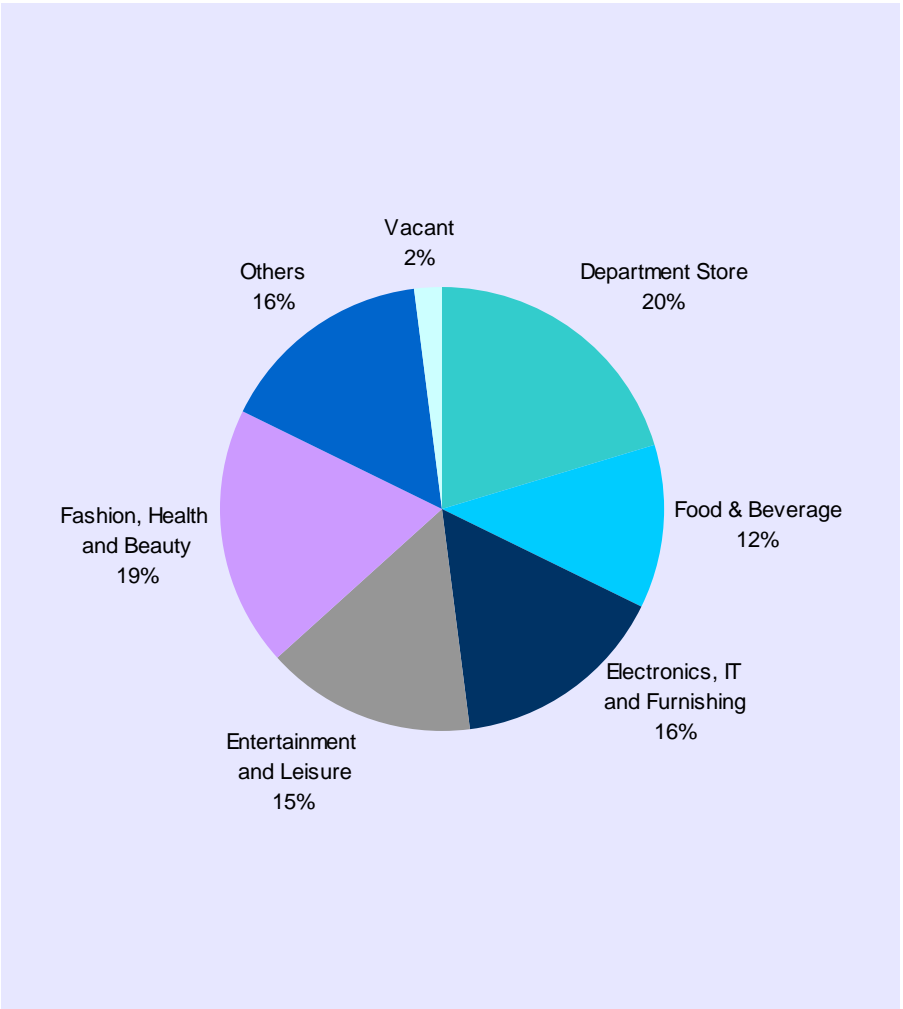
Rama 2: Tenant Trade Mix



Rama 3: Tenant Trade Mix



CPNRF Portfolio: Tenant Trade Mix





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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 | Aug 2025 | 27,000 | | 27,000 | 20.2% |
| Major Cineplex ^{/3} | Entertainment | Dec 2012, Apr 2012 | 5,518 | 6,530 | 12,048 | 9.0% |
| Homework | Furnishing | Dec 2012 | 7,765 | | 7,765 | 5.8% |
| TOPS Supermarket | Supermarket | Dec 2017 | 4,961 | | 4,961 | 3.7% |
| Major Bowl | Entertainment | Dec 2012 | 2,665 | | 2,665 | 2.0% |
| Fitness First | Sports & Fitness | Apr 2009, Jun 2010 | | 2,333 | 2,333 | 1.7% |
| Office Depot | Specialties | Mar 2013 | 1,045 | | 1,045 | 0.8% |
| IT City | Computer | Aug 2009 | | 1,026 | 1,026 | 0.8% |
| Total Area of Anchor Tenants | | | 48,954 | 9,889 | 58,843 | 44.1% |
| Total Leasable Area | | | 93,331 | 40,045 | 133,376 | 100.0% |



Note:

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

^{/2} Based on leasable area as at 30 September 2008

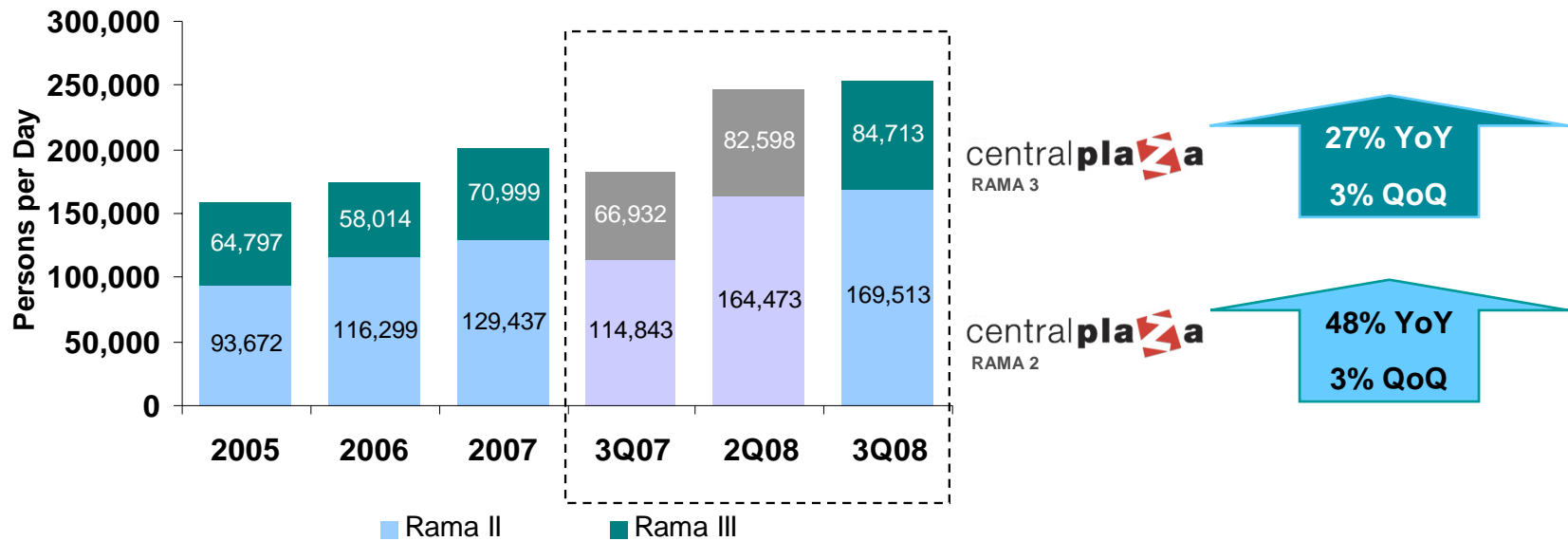
^{/3} The Fund does not invest in the leasable areas which are the location of CDS and Major Bowl at CentralPlaza Rama III since those areas are owned by Ratchada Nonsi Department Store Co., Ltd



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Traffic Performance

Average Traffic Per Day by Property



- Rama 3**
 - Traffic increased YoY from more frequent marketing events and activities. Strategic events were held to meet customers' lifestyle, increasing QoQ traffic.
- Rama 2**
 - The expanding community and more marketing activities increased traffic YoY, in addition to low base in 3Q07. Various sales promotions and activities increased QoQ traffic.



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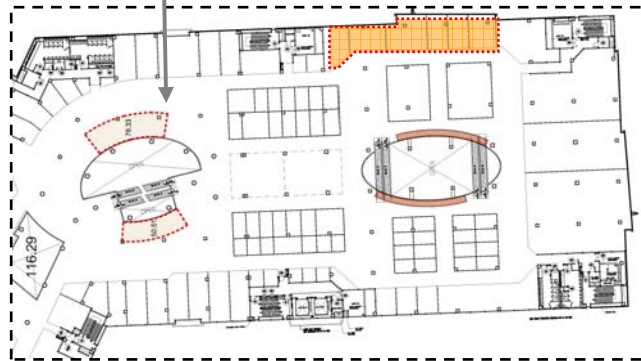
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Asset Enhancement Plans

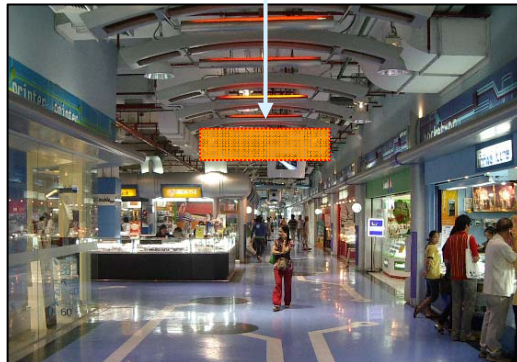
CentralPlaza Rama 2

Add new retail kiosks

Modification of air-conditioning system

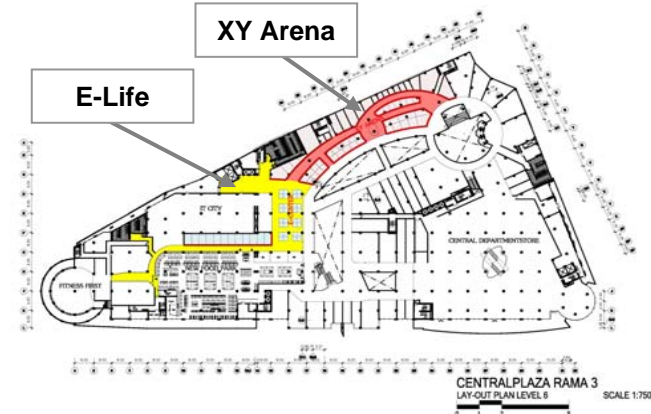


Improve Directional signs



CentralPlaza Ratchada-Rama 3

Reconfiguration of E-Life and XY Arena Zone



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3. Questions & Answers



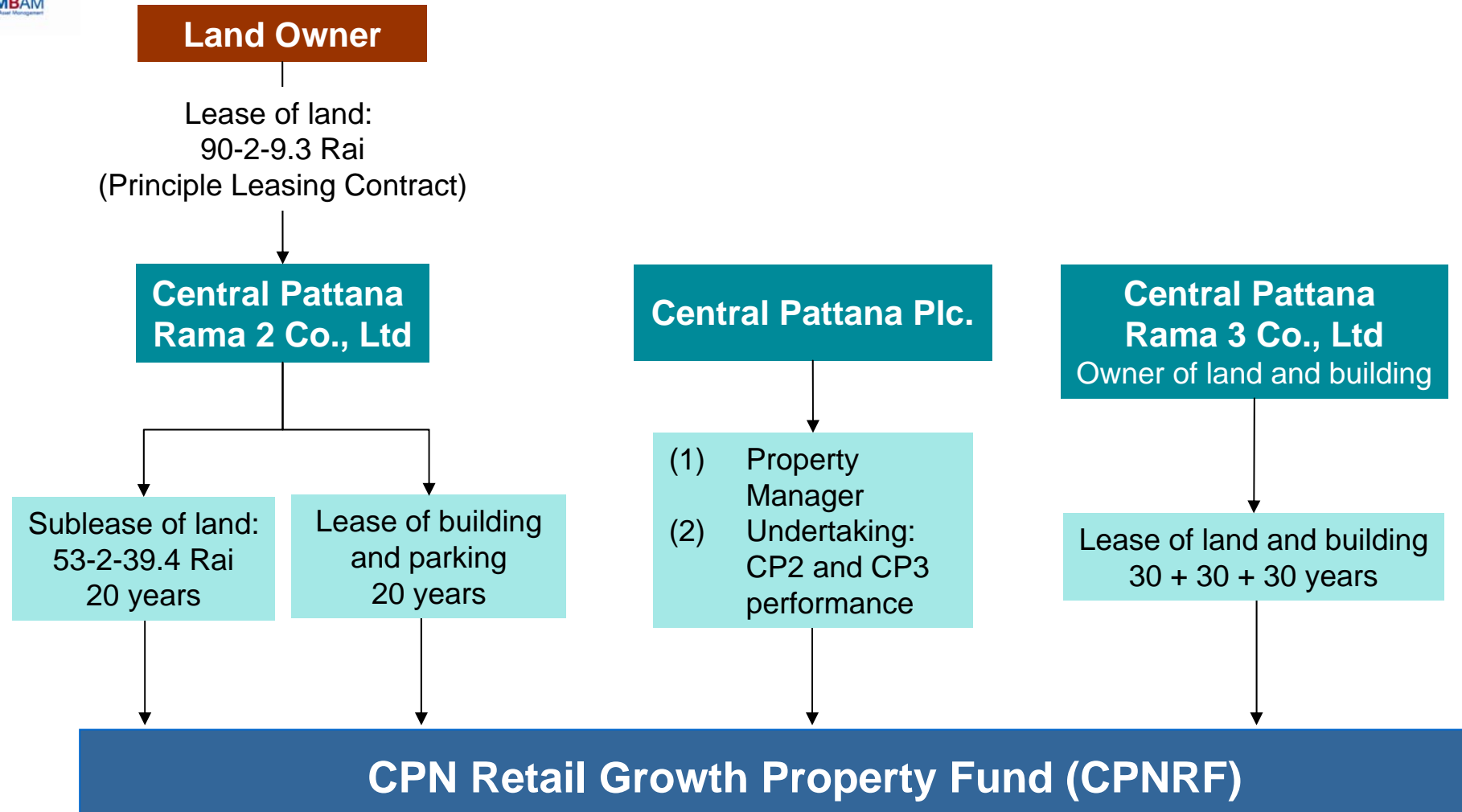
Appendix

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CPNRF Fund Structure





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CPNRF Fund Information

| | |
|-----------------------------|--|
| Name | CPN Retail Growth Property Fund (“CPNRF”) |
| Property Manager | Central Pattana Public Company Limited |
| Fund Manager | TMB Asset Management Company Limited |
| Trustee | Kasikorn Bank Public Company Limited |
| Registrar | TMB Asset Management Company Limited |
| Assets | Central Plaza Rama II, Central Plaza Ratchada-Rama III |
| Type | Property Fund Type I (Indefinite Life) |
| Total Fund Size | Baht 10,915 million |
| Fund Registered Date | 11 August 2005 |
| Fund Investing Date | 15 August 2005 for Central Plaza Rama II 16 August 2005 for Central Plaza Ratchada-Rama III |
| Fund Listed Date | 23 August 2005 |
| Secondary Market | The Stock Exchange of Thailand (“SET”) |