

CPN Retail Growth Leasehold Property Fund

1st Quarter 2009 Financial Results

3rd June 2009



**RETAIL GROWTH
PROPERTY FUND**

Managed by **TMBAM**
TMB Asset Management





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1. Financial Highlights



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Financial Highlights: 1Q 2009 (1 January – 31 March 2009)

1Q 2009 DPU of Bt 0.2294 increased by 6.0% YoY or 6.3% QoQ

(Baht Million)	1Q09	4Q08	% Change QoQ	1Q08	% Change YoY
Net Investment Income	263.6	248.0	6.3%	236.5	11.4%
Distribution	250.4	235.7	6.3%	236.2	6.0%
Distribution per Unit (Bt)	0.2294	0.2159	6.3%	0.2164	6.0%
Annualised Distribution Yield ^{/1}	11.7%	10.8%	8.6%	11.0%	6.0%

Note:

^{/1} Based on unit price of 7.95 Baht as at 15 May 2009.



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Income Statement

Decline in property expenses contributed to higher net investment income

(Baht Million)	1Q09	4Q08	% Change QoQ	1Q08	% Change YoY
Property Income	332.2	329.4	0.9%	318.5	4.3%
Interest Income	4.4	8.1	(45.9%)	7.0	(37.3%)
Total Income	336.6	337.5	(0.3%)	325.5	3.4%
Property Expenses	67.8	84.2	(19.4%)	71.7	(5.3%)
Other Management Fees and Expenses	5.2	5.3	(0.9%)	5.2	0.9%
Amortisation of Deferred Expenses	0.0	0.0	n.a.	12.1	(100.0%)
Total Expenses	73.1	89.5	(18.3%)	89.0	(17.9%)
Net Investment Income	263.6	248.0	6.3%	236.5	11.4%

Source: CPNRF. Based on interim financial statements and review reports of Certified Public Accountant for 1Q09 and 1Q08 and annual financial statements and audit report of Certified Public Accountant for 4Q08.



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Balance Sheet

(Baht Million)	As at 31 Mar 09	As at 31 Dec 08
Investment in Properties	10,972.0	10,972.0
Investment in Securities	570.0	540.0
Cash	285.1	321.4
Other Assets	104.0	102.4
Total Assets	11,931.2	11,935.8
Deposits	441.3	437.0
Other Liabilities	136.3	166.7
Total Liabilities	577.6	603.7
Net Asset	11,353.6	11,332.1
Capital Received from Unitholders	10,915.0	10,915.0
Retained Earnings	438.6	417.1
NAV per Unit (in Baht)	10.4017	10.3821

Source: CPNRF. Based on interim financial statements and review reports of Certified Public Accountant for 1Q09 and annual financial statements and audit report of Certified Public Accountant for 4Q08.

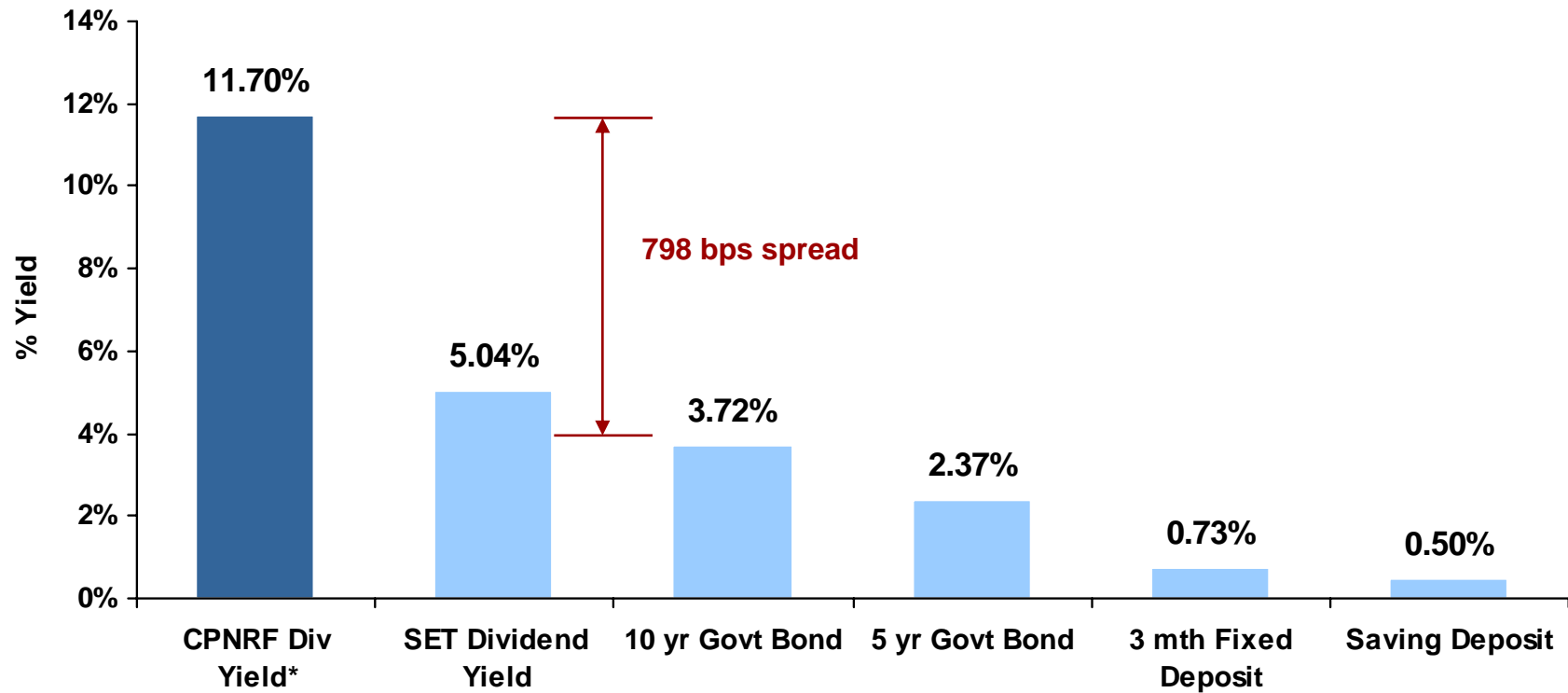


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Attractive Trading Yield

CPNRF's yield is 798 bps over 10-year government bond yield



Source: SET, BEX and BOT as at 15 May 2009, information of 3 mth fixed and saving deposit as at 18 May 2009

Note: * Annualised distribution yield based on DPU for 1Q09 of Bt 0.2294 and unit price of 7.95 Baht as at 15 May 2009



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CPNRF Distribution Payment

Distribution Periods & Rates	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
	1 October to 31 December 2008	: Bt 0.2159 per unit
	1 January to 31 March 2009	: Bt 0.2294 per unit
Distribution Yield	11.7% ^{/1}	

Distribution Timetable

XD Date	26 May 2009
Book Closure Date	29 May 2009
Payment Date	15 June 2009

Note: ^{/1} Distribution yield is based on DPU for 1Q09 of Bt 0.2294 and unit price of Bt 7.95 as at 15 March 2009



2. Operations



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Leasable Area and Occupancy

Occupancy rate of CPNRF Portfolio declined slightly from previous quarter

	Area (sqm)		Occupancy Rate			
	Gross Area	Leasable Area	30 Jun 08	30 Sep 08	31 Dec 08	31 Mar 09
Rama 2	251,182	93,301	98.8%	99.1%	99.1%	99.0%
Rama 3	169,740	39,965	96.3%	95.6%	96.9%	96.1%
CPNRF Portfolio	420,922	133,266	98.1%	98.0%	98.5%	98.2%

Source: CPN



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New and Renewed Lease Profile

Rental rates have continued to grow

	From 1 January to 31 March 2009 ^{/1}			
	Renewals and New Leases			Increase / (Decrease) in Rental Rates (p.a.) ^{/3}
	No. of leases	Area (sqm)	% of Total ^{/2}	
Rama 2	30	1,832	2.0%	5.3%
Rama 3	18	2,451	6.1%	4.1%
CPNRF Portfolio	48	4,283	3.2%	4.6%

Note:

^{/1} Exclude rental agreements < 1 year

^{/2} Percentage of leasable area as at 31 March 2009

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

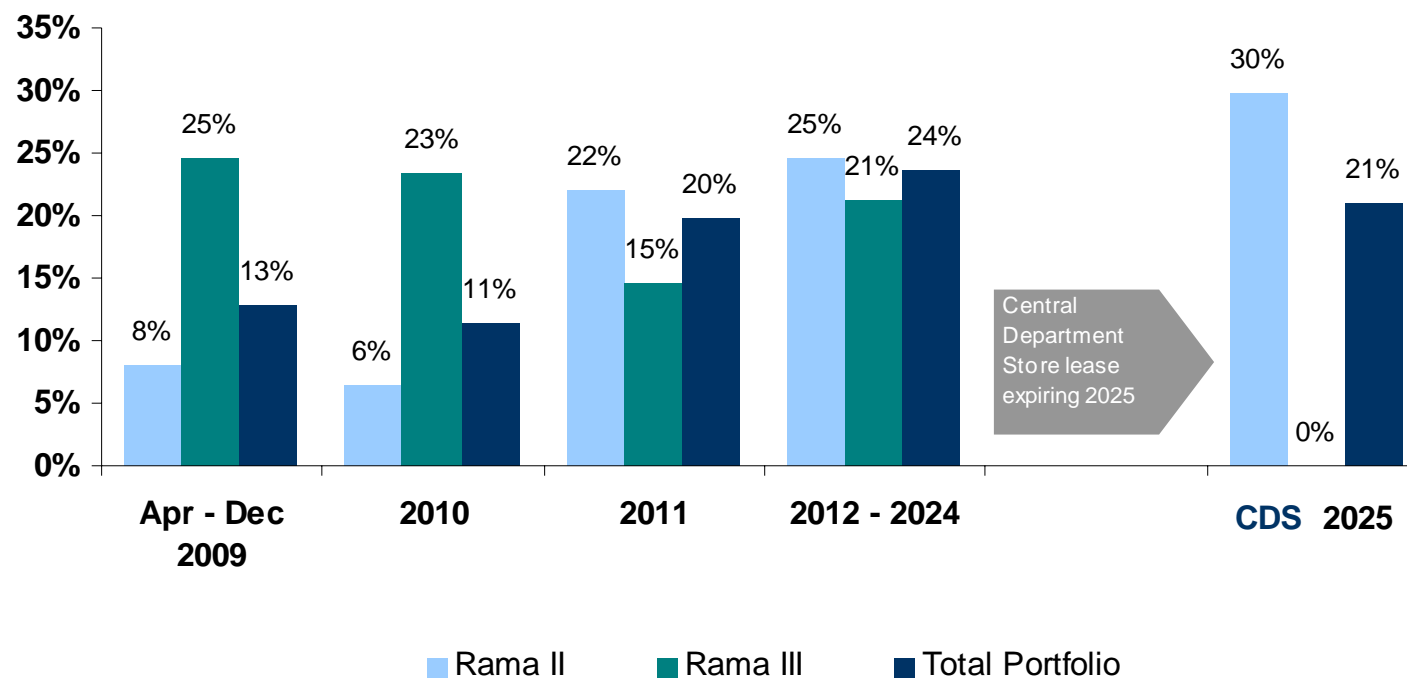
Source: CPN



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Lease Expiry Profile

Well balanced lease expiry profile



Note:

1. Percentage of total occupied area as at 31 March 2009
2. Exclude rental agreements < 1 year

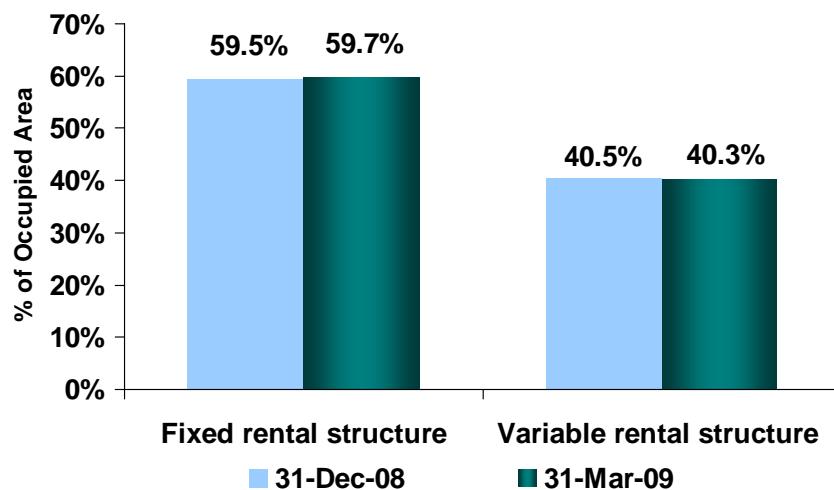
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Rental Structure Profile

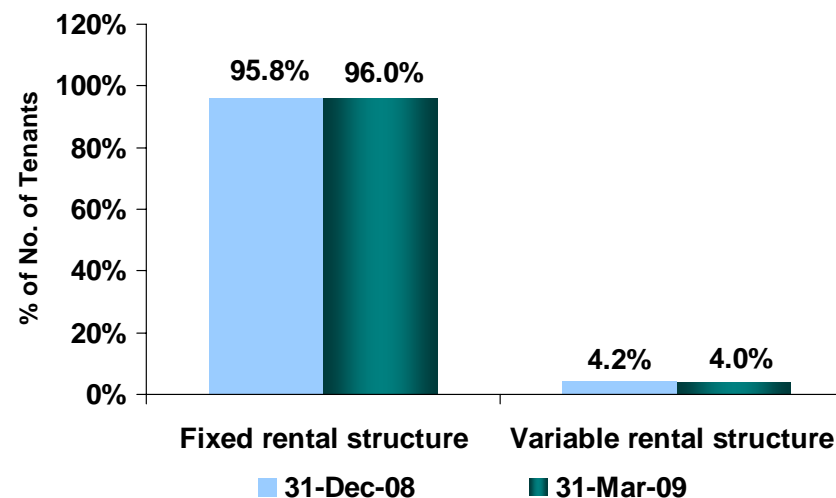
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Rental Structure by Occupied Area ¹



Occupied Area (sqm)	31 Dec 08	31 Mar 09
Fixed Rent	77,734	77,723
Percentage of Sales	52,914	52,527
Total Area	130,648	130,250

Rental Structure by No. of Tenants ²



No. of Tenants	31 Dec 08	31 Mar 09
Fixed Rent	525	526
Percentage of Sales	23	22
Total Tenants	548	548

Note:

1. % of total occupied area excluding those with long-term lease with upfront rent as at 31 December 2008 and 31 March 2009

2. % of total number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machine as at 31 December 2008 and 31 March 2009

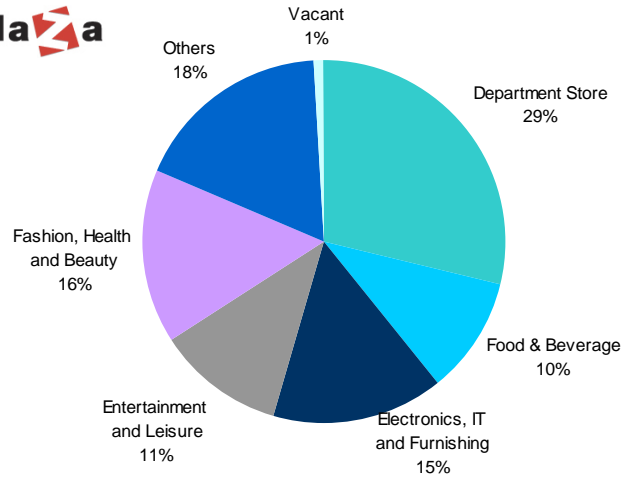


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Well Diversified Tenant Trade Mix

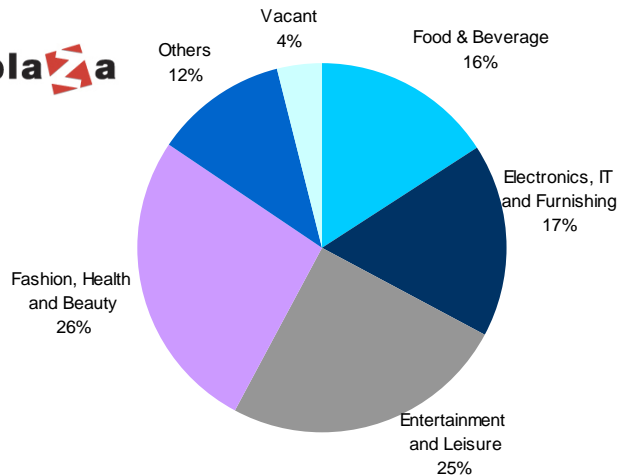
Rama 2: Tenant Trade Mix

central **plaza**
RAMA 2

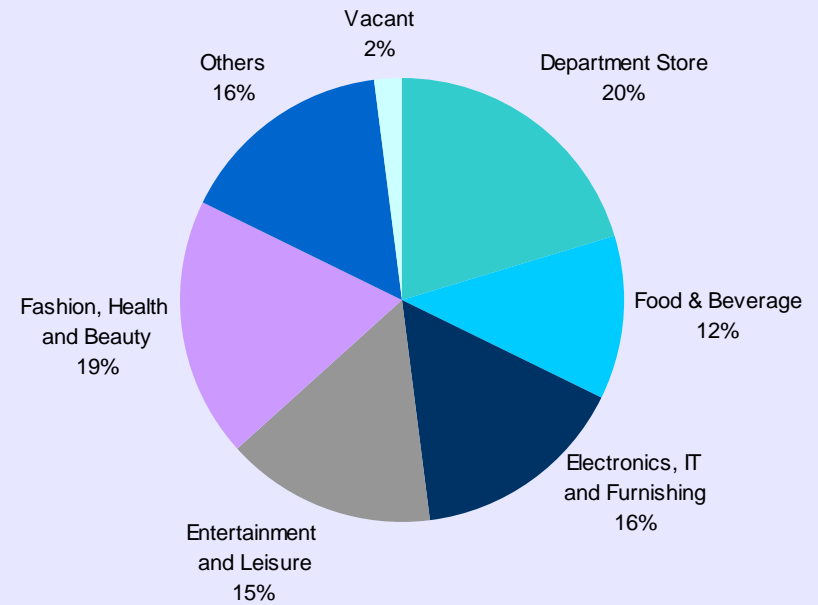


Rama 3: Tenant Trade Mix

central **plaza**
RAMA 3



CPNRF Portfolio: Tenant Trade Mix

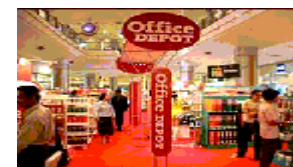




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High Quality Tenants

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	20.3%
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	1.8%
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	44.2%
Total Leasable Area			93,301	39,965	133,266	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 March 2009

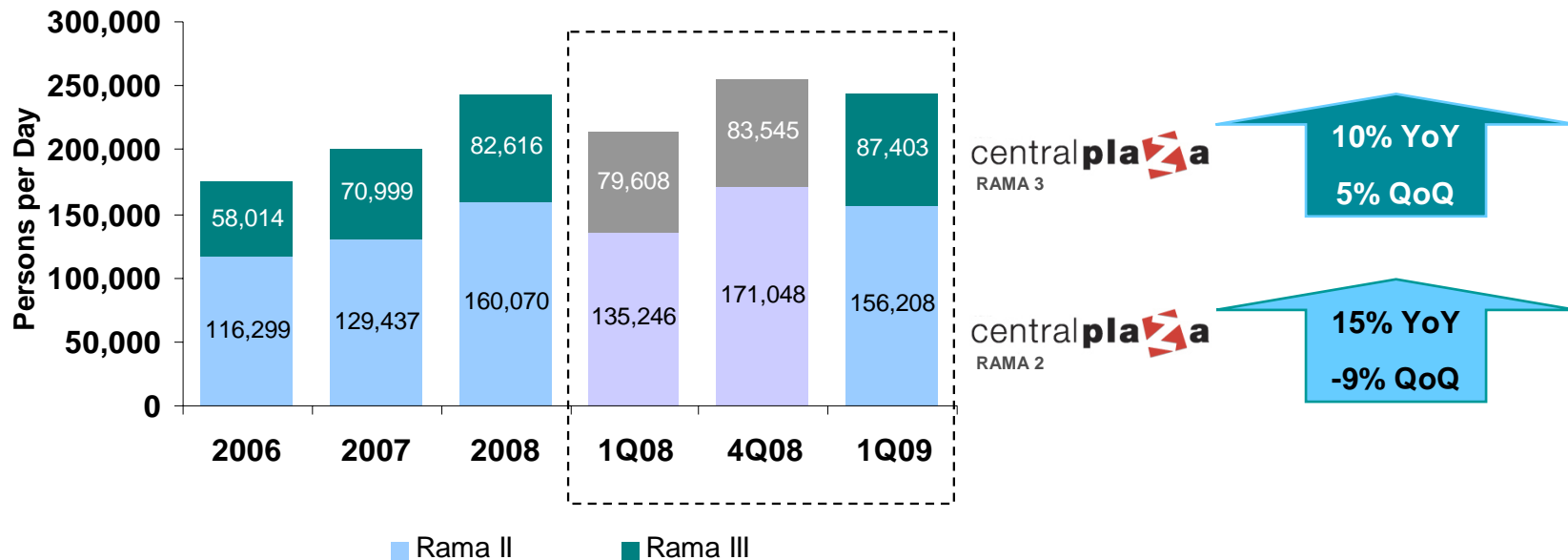
³ The Fund does not invest in the leasable areas which are the location of CDS and Major Bowl at CentralPlaza Rama III since those areas are owned by Ratchada Nonsi Department Store Co., Ltd



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Traffic Performance

Average Traffic Per Day by Property



Rama 3

- Traffic increased from continuous marketing events and activities, including strategic events held to meet customers' lifestyle.

Rama 2

- The expanding surrounding community and more frequent marketing activities increased traffic.



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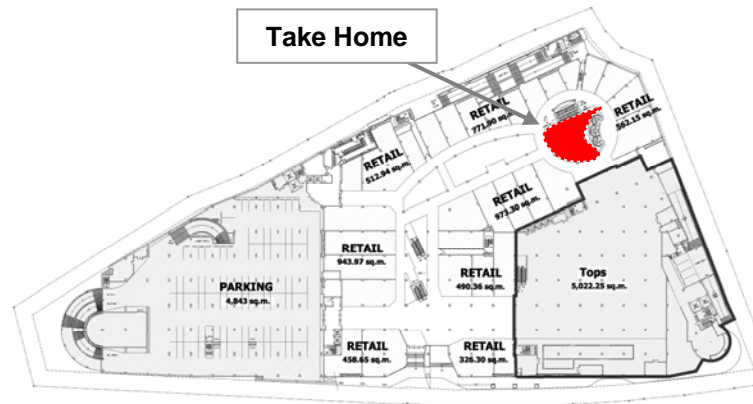
Asset Enhancement

CentralPlaza Ratchada-Rama 3

New design for Take-Home Area



Take Home



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3. Questions & Answers

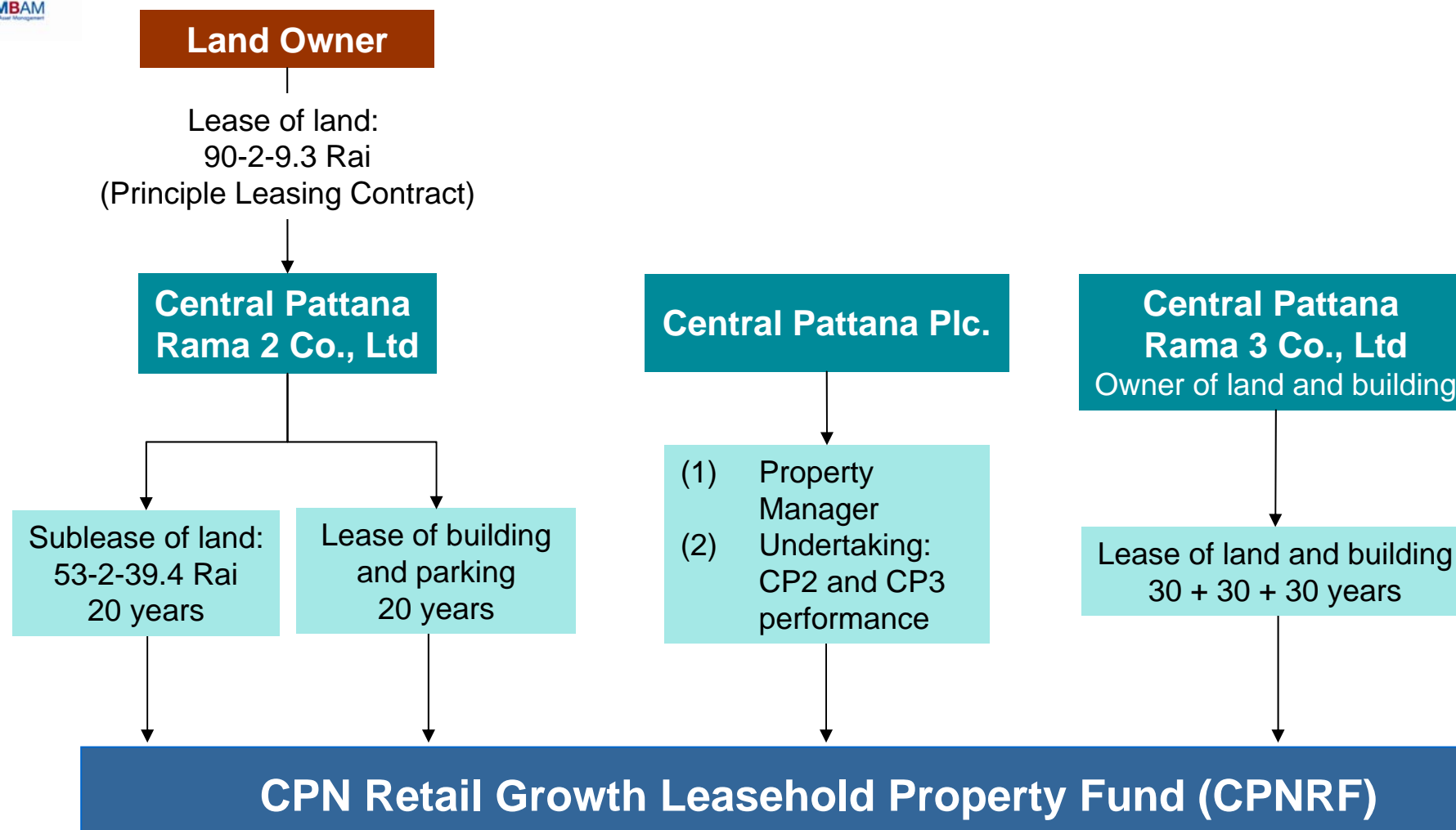
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Appendix



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CPNRF Fund Structure





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CPNRF Fund Information

Name	CPN Retail Growth Leasehold 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	CentralPlaza Rama II, CentralPlaza 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 CentralPlaza Rama II 16 August 2005 for CentralPlaza Ratchada-Rama III
Fund Listed Date	23 August 2005
Secondary Market	The Stock Exchange of Thailand (“SET”)