

CPN Retail Growth Leasehold Property Fund

3rd Quarter 2009 Financial Results

24th November 2009



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1. Capital Increase Summary

Transaction Summary

The first capital increase has been successfully completed

New Assets Investment	<p>CentralPlaza Pinklao</p> <ul style="list-style-type: none"> • Sublease land on which the project is located • Lease parts of the shopping complex and the whole of the two office buildings and relevant parking spaces • Lease of related utility systems and purchase of other related assets
Total Investment	Total 5,680.0 MB (Including CPN's expenses for the issuance of additional investment units of approximately 100.0 MB)
Investment Period	~ 15 years (Expiring 31 December 2024)
Fund Size	<ul style="list-style-type: none"> • IPO 10,915.0 MB (1,091.5 units) • Post 1st capital increase 15,764.0 MB (Approx. 1,636.3 units)
Capital Raised	Total 4,849.0 MB Approximately 544.8 million units @ 8.90 Bt/unit
Loan	1,000.0 MB @ MLR -1.75% to MLR -1.00% , 12 years (without collateral)
Key Dates	<ul style="list-style-type: none"> • 4 November 2009 Asset acquisition • 9 November 2009 Newly issued units listed on SET

Benefits of Capital Increase

- Acquiring prime asset of CPN
- DPU accretive to unitholders
- Improves size and liquidity for the Fund
- Enhances diversification benefits
- Potential to optimize CPNRF capital structure through gearing
- Achieve organic growth and acquisition pipeline



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2. Financial Highlights

Financial Highlights: 3Q 2009 (1 July – 30 September 2009)

DPU for 4-month period (1 Jul- 31 Oct 09) of Bt 0.3046

(Baht Million)	4-month ^{/1} 1 Jul – 31 Oct 09	3Q09	2Q09	% Change QoQ	3Q08	% Change YoY
Net Investment Income	n.a.	263.2	257.3	2.3%	251.7	4.6%
Distribution	332.5	n.a.	244.4	n.a.	244.3	n.a.
Distribution per Unit (Bt)	0.3046	n.a.	0.2239	n.a.	0.2238	n.a.
Annualised Distribution Yield ^{/2}	9.9%	n.a.	9.9%	n.a.	9.8%	n.a.

Note:

^{/1} The Fund announced distribution for period of 1 July – 31 October 2009 of Baht 0.3046 per unit

^{/2} Based on unit price of 9.10 Baht as at 12 November 2009.

Income Statement

Increase in property income and decline in property expenses contributed to higher net investment income from 3Q08

(Baht Million)	3Q09	2Q09	% Change QoQ	3Q08	% Change YoY
Property Income	335.8	331.7	1.2%	329.7	1.8%
Interest Income	2.0	3.6	(45.4%)	7.3	(73.2%)
Total Income	337.7	335.3	0.7%	337.0	0.2%
Property Expenses	69.5	72.7	(4.4%)	74.7	(6.9%)
Other Management Fees and Expenses	5.0	5.3	(4.5%)	5.2	(3.9%)
Amortisation of Deferred Expenses	0.0	0.0	n.a.	5.5	(100.0%)
Total Expenses	74.6	78.0	(4.4%)	85.4	(12.7%)
Net Investment Income	263.2	257.3	2.3%	251.7	4.6%

Source: CPNRF. Based on interim financial statements and review reports of Certified Public Accountant for 3Q09, 2Q09 and 3Q08.

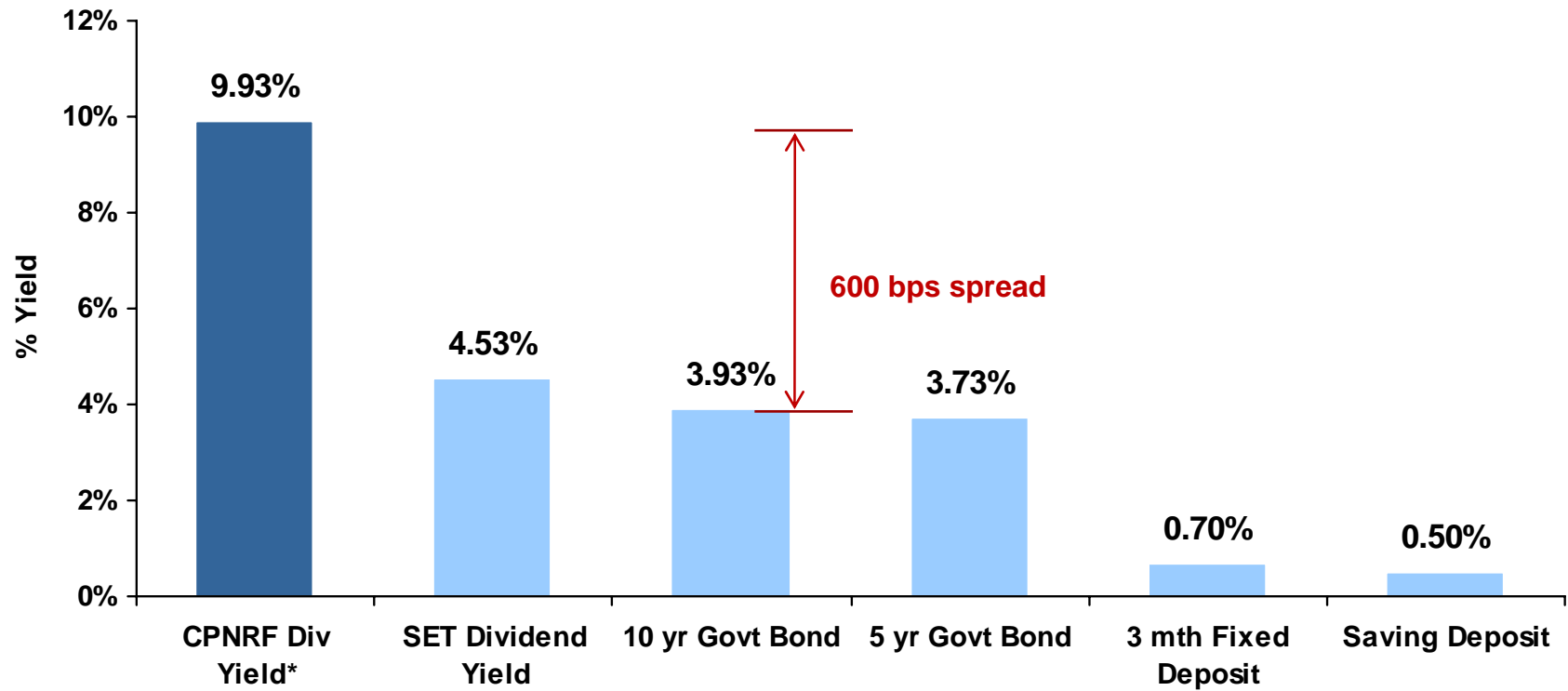
Balance Sheet

(Baht Million)	As at 30 Sep 09	As at 30 Jun 09
Investment in Properties	10,972.0	10,972.0
Investment in Securities	200.0	530.0
Cash	692.3	329.8
Other Assets	81.9	87.6
Total Assets	11,946.1	11,919.4
Deposits	454.0	448.6
Other Liabilities	126.3	116.7
Total Liabilities	580.4	565.4
Net Asset	11,365.7	11,354.0
Capital Received from unitholders	10,915.0	10,915.0
Retained Earnings	450.7	439.0
NAV per Unit (in Baht)	10.4129	10.4021

Source: CPNRF. Based on interim financial statements and review reports of Certified Public Accountant for 3Q09 and 2Q09.

Attractive Trading Yield

CPNRF's yield is 600 bps over 10-year government bond yield.



Source: SET, Thai BMA, and BOT as at 12 November 2009

Note: * Annualized distribution yield based on DPU for 3Q09 of Bt 0.3046 (1 July 2009 – 31 October 2009) and unit price of 9.10 Baht as at 12 November 2009

CPNRF Distribution Payment

Distribution Periods & Rates	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
	1 April to 30 June 2009	: Bt 0.2239 per unit
	1 July to 31 October 2009	: Bt 0.3046 per unit^{/2}
Distribution Yield	9.9% ^{/1}	

Distribution Timetable

XD Date	28 October 2009
Book Closure Date	2 November 2009
Payment Date	13 November 2009

Note: ^{/1} Distribution yield is based on 4-month period DPU of Bt 0.3046 and unit price of Bt 9.10 as at 12 November 2009

^{/2} DPU for 4-month period



3. Operations

Leasable Area and Occupancy

Occupancy rate of CPNRF Portfolio declined from 2Q09

	Area (sqm)		Occupancy Rate			
	Gross Area	Leasable Area	31 Dec 08	31 Mar 09	30 Jun 09	30 Sep 09
Rama II	251,182	93,371	99.1%	99.0%	99.2%	98.3%
Rama III	169,740	39,938	96.9%	96.1%	95.5%	94.6%
CPNRF Portfolio	420,922	133,309	98.5%	98.2%	98.1%	97.2%

Source: CPN

New and Renewed Lease Profile

Rental rates have continued to grow

	From 1 January to 30 September 2009 ^{/1}			
	Renewals and New Leases			Increase / (Decrease) in Rental Rates (p.a.) ^{/3}
	No. of Leases	Area (sqm)	% of Total ^{/2}	
Rama II	105	5,333	5.7%	4.9%
Rama III	60	7,106	17.8%	4.6%
CPNRF Portfolio	165	12,439	9.3%	4.7%

Note:

^{/1} Exclude rental agreements < 1 year

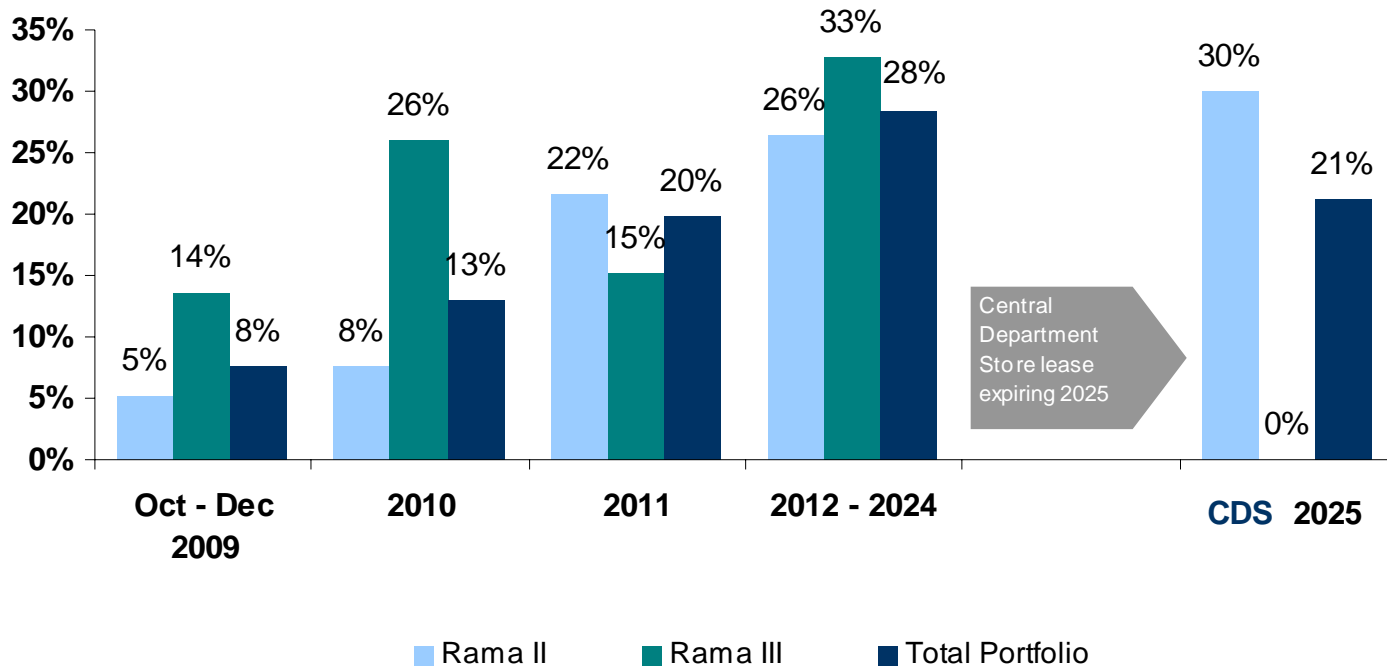
^{/2} Percentage of leasable area as at 30 September 2009

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

Source: CPN

Lease Expiry Profile

Well balanced lease expiry profile



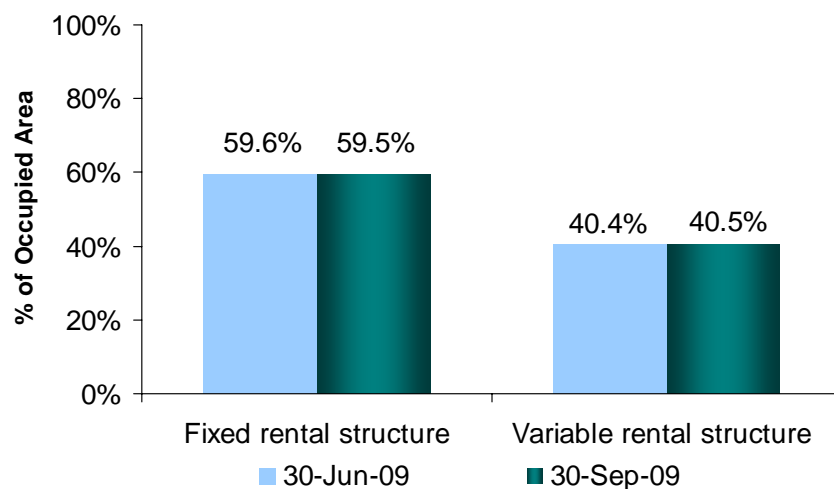
Note:

1. % of total occupied area as at 30 September 2009
2. Exclude rental agreements < 1 year

Source: CPN

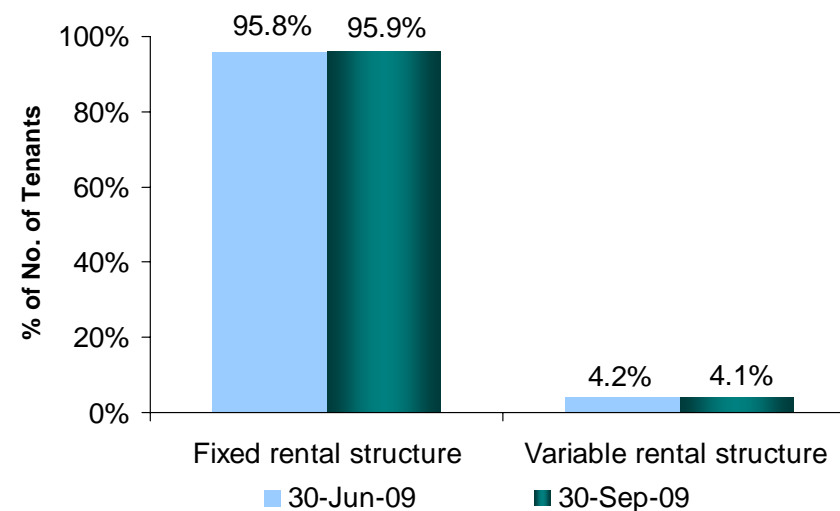
Rental Structure Profile

Rental Structure by Occupied Area ¹



Occupied Area (sqm)	30 Jun 09	30 Sep 09
Fixed Rent	77,668	76,759
Percentage of Sales	52,559	52,210
Total Area	130,227	128,969

Rental Structure by No. of Tenants ²



No. of Tenants	30 Jun 09	30 Sep 09
Fixed Rent	523	517
Percentage of Sales	23	22
Total Tenants	546	539

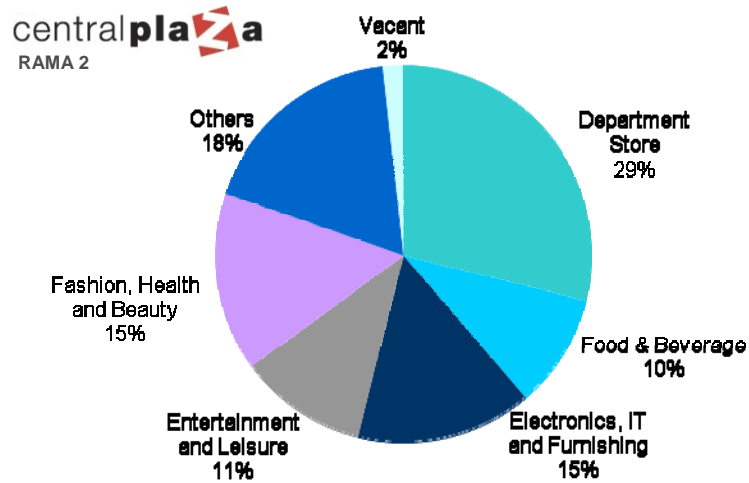
Note:

1. % of total occupied area excluding those with long-term lease with upfront rent as at 30 June 2009 and 30 September 2009

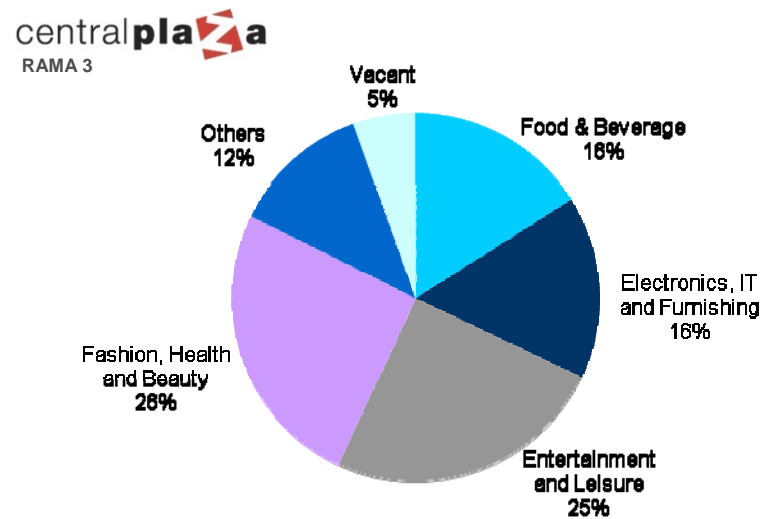
2. % of total number of tenants excluding those with long-term lease with upfront rent, kiosks, carts, ATMs and coin machine as at 30 June 2009 and 30 September 2009

Well Diversified Tenant Trade Mix

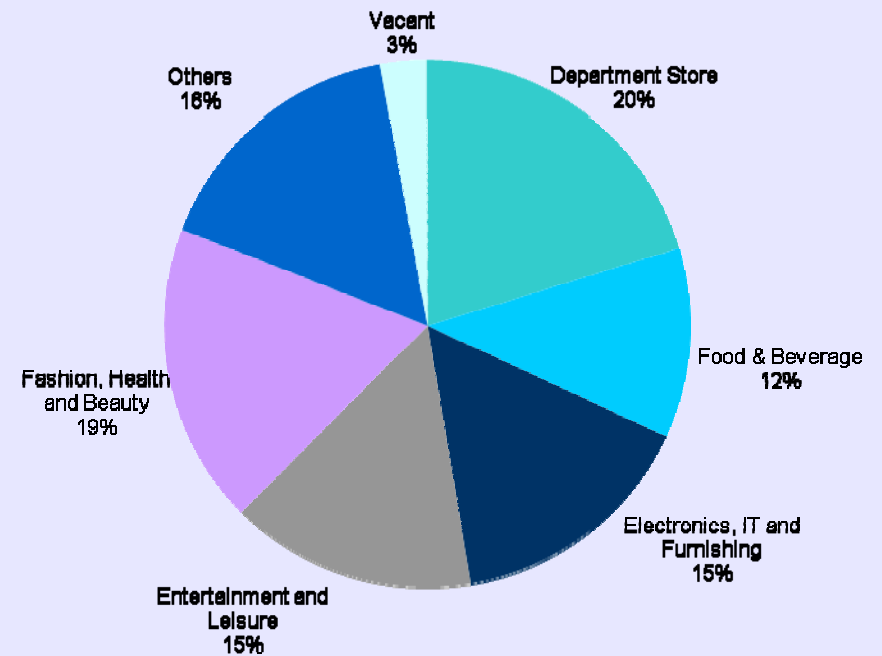
Rama 2: Tenant Trade Mix



Rama 3: Tenant Trade Mix



CPNRF Portfolio: Tenant Trade Mix



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	Jun 2010, Apr 2012		2,333	2,333	1.8%
Office Depot	Specialties	Mar 2013	1,045		1,045	0.8%
IT City	Computer	Aug 2012		1,026	1,026	0.8%
Total Area of Anchor Tenants			48,954	9,889	58,843	44.1%
Total Leasable Area			93,371	39,938	133,309	100.0%



Note:

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

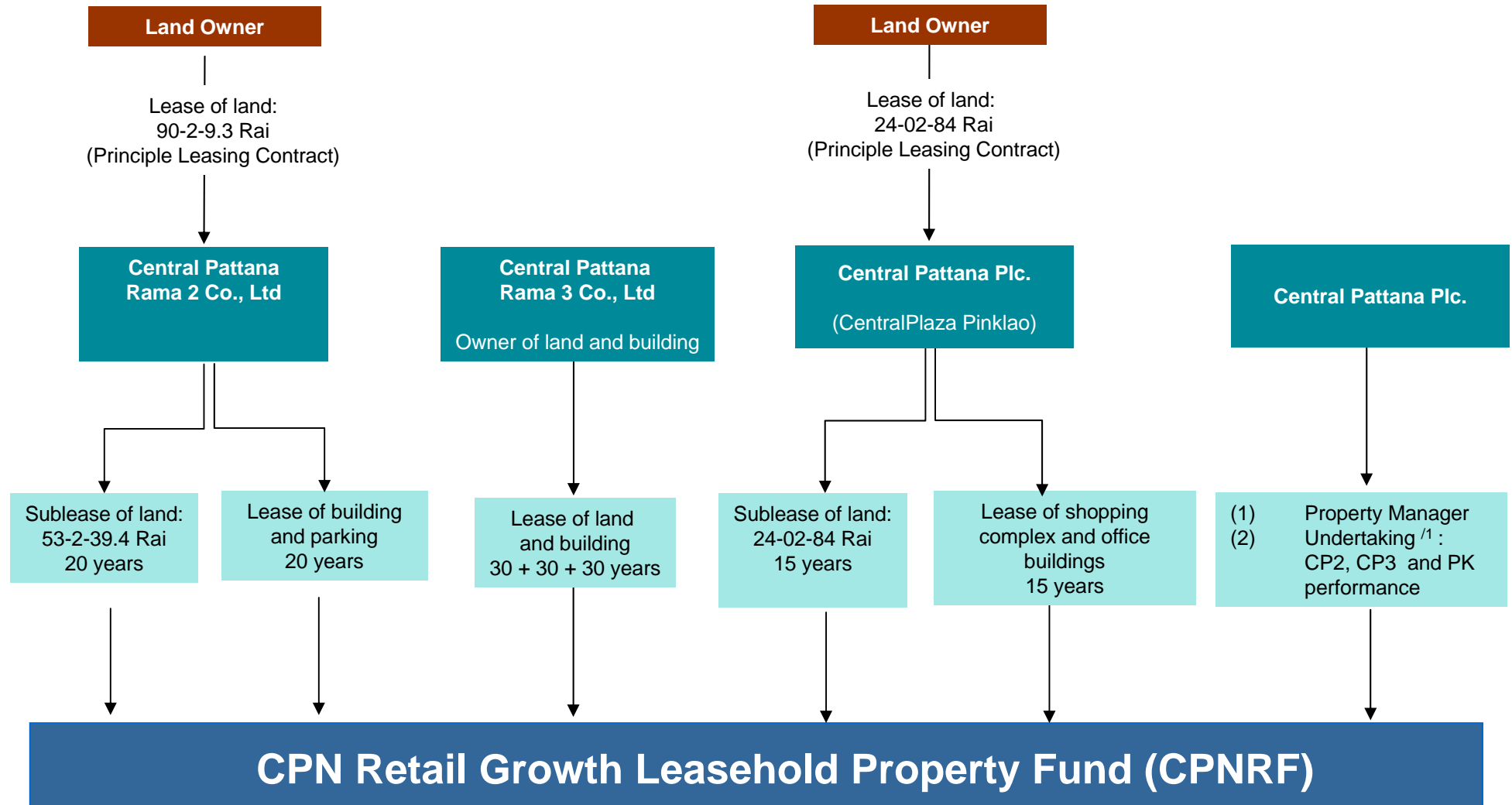
^{/2} Based on leasable area as at 30 September 2009

^{/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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Appendix

CPNRF Fund Structure



Note:

^{/1} CP2, CP3 and PK represent CentralPlaza Rama II, CentralPlaza Rama III and CentralPlaza Pinklao, respectively

CPNRF Fund Information

Name	CPN Retail Growth Leasehold Property Fund (“CPNRF”)
Property Manager	Central Pattana Public Company Limited (“CPN”)
Fund Manager	SCB Asset Management Company Limited
Trustee	Kasikorn Bank Public Company Limited
Registrar	SCB Asset Management Company Limited
Assets	CentralPlaza Rama II, CentralPlaza Ratchada-Rama III, CentralPlaza Pinklao
Type	Property Fund Type I (Indefinite Life)
Total Fund Size	Baht 15,764.0 MB
Fund Registered Date	11 August 2005
Fund Investing Date	15 August 2005 for CentralPlaza Rama II 16 August 2005 for CentralPlaza Ratchada-Rama III 4 November 2009 for CentralPlaza Pinklao
Fund Listed Date	23 August 2005
Secondary Market	The Stock Exchange of Thailand (“SET”)