

CPN Retail Growth Property Fund

1st Quarter 2008 Financial Results

27 May 2008



**RETAIL GROWTH
PROPERTY FUND**

Managed by **TMBAM**
TMB Asset Management





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Contents

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

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1. Financial Highlights



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Financial Highlights: 1Q 2008 (1 January – 31 March 2008)

1Q 2008 DPU of Bt 0.2164 Increased by 5.9% YoY or 4.8% QoQ

(Baht Million)	1Q08	1Q07	% Change YoY	4Q07	% Change QoQ
Net Investment Income	236.5	222.9	6.1%	224.9	5.2%
Distribution	236.2	223.1	5.9%	225.3	4.8%
Distribution per Unit (Bt)	0.2164	0.2044	5.9%	0.2064	4.8%
Annualized Distribution Yield ^{/1}	8.3%	7.9%	4.7%	7.8%	6.0%

Note:

^{/1} Based on unit price of 10.50 Baht as at 20 March 2008



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Income Statement

(Baht Million)	1Q08	1Q07	% Change YoY	4Q07	% Change QoQ
Property Income	318.5	299.9	6.2%	316.1	0.8%
Interest Income	7.0	9.2	(23.9%)	7.3	(4.8%)
Total Income	325.5	309.1	5.3%	323.5	0.6%
Property Expenses	71.7	69.0	3.8%	81.1	(11.6%)
Other Management Fees and Expenses	5.2	5.2	0.5%	5.2	(0.3%)
Amortization of Deferred Expenses	12.1	12.0	1.1%	12.2	(1.1%)
Total Expenses	89.0	86.2	3.2%	98.5	(9.7%)
Net Investment Income	236.5	222.9	6.1%	224.9	5.2%

Source: CPNRF. Based on interim financial statements and review report of Certified Public Accountant for 1Q08 and 1Q07 and annual financial statements and audit report of Certified Public Accountant for 4Q07



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Balance Sheet

(Baht Million)	As at 31 Mar 08	As at 31 Dec 07
Investment in Properties	10,841.1	10,841.1
Investment in Securities	650.0	670.0
Cash	165.0	136.5
Other Assets	119.8	102.2
Total Assets	11,775.8	11,749.9
Deposits	434.6	430.6
Other Liabilities	144.6	132.0
Total Liabilities	579.2	562.6
Net Asset	11,196.6	11,187.3
Capital Received from Unitholders	10,915.0	10,915.0
Retained Earnings	281.6	272.3
NAV per Unit (in Baht)	10.2580	10.2494

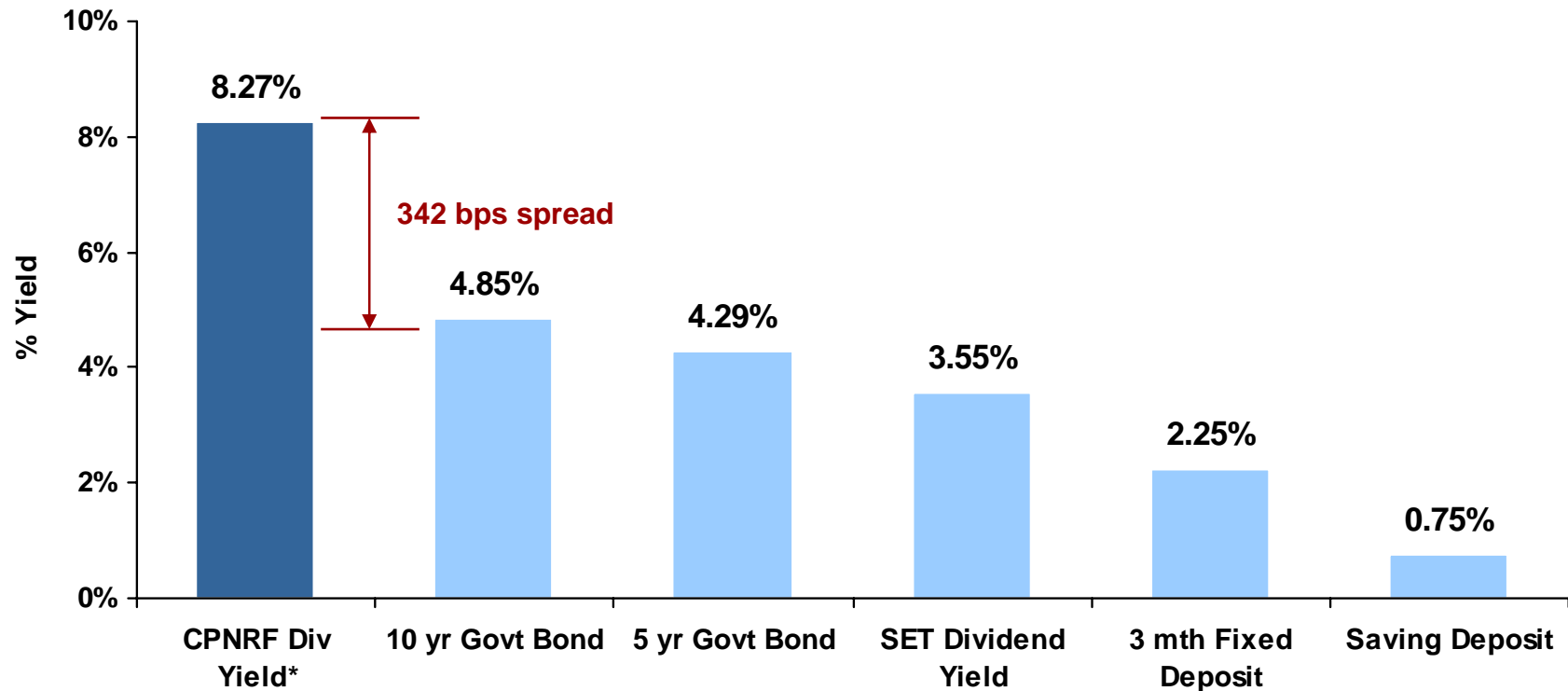
Source: CPNRF. Based on interim financial statements and review report of Certified Public Accountant for 1Q08 and annual financial statements and audit report of Certified Public Accountant for 4Q07



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Attractive Trading Yield

CPNRF's yield is 342 bps over 10-year government bond yield



Source: SET, BEX and BOT as at 20 May 2008

Note: * Annualized distribution yield based on DPU for 1Q08 of Bt 0.2164 and unit price of 10.50 Baht as at 20 May 2008



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CPNRF Distribution Payment

Distribution Periods & Rates	1 October to 31 December 2006	: Bt 0.1880 per unit
	1 January to 31 March 2007	: Bt 0.2044 per unit
	1 April to 30 June 2007	: Bt 0.2103 per unit
	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
Distribution Yield	8.3% ^{/1}	

Distribution Timetable

XD Date	30 May 2008
Book Closure Date	4 June 2008
Payment Date	17 June 2008

Note: ^{/1} Distribution yield is based on DPU for 1Q08 of Bt 0.2164 and unit price of Bt 10.50 as at 20 March 2008



2. Operations



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Leasable Area and Occupancy

Occupancy rate of the portfolio is higher than the previous quarters

	Area (sqm)		Occupancy Rate			
	Gross Area	Leasable Area	30 Jun 07	30 Sep 07	31 Dec 07	31 Mar 08
Rama 2	251,182	93,253	98.7%	98.5%	99.0%	99.6%
Rama 3	169,740	38,783	94.9%	95.1%	91.6%	94.1%
CPNRF Portfolio	420,922	132,036	97.5%	97.5%	96.8%	98.0%

Source: CPN



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New and Renewed Lease Profile

Rental rates have improved due to continuous demand of rental space

	From 1 January to 31 March 2008 ^{/1}			
	Renewals and New Leases			Increase / (Decrease) in Rental Rates (p.a.) ^{/3}
	No. of leases	Area (sqm)	% of Total ^{/2}	
Rama 2	29	1,771	1.9%	4.6%
Rama 3	9	869	2.2%	7.5%
CPNRF Portfolio	38	2,640	2.0%	5.6%

Note:

^{/1} Exclude rental agreements < 1 year

^{/2} Percentage of leasable area as at 31 March 2008

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

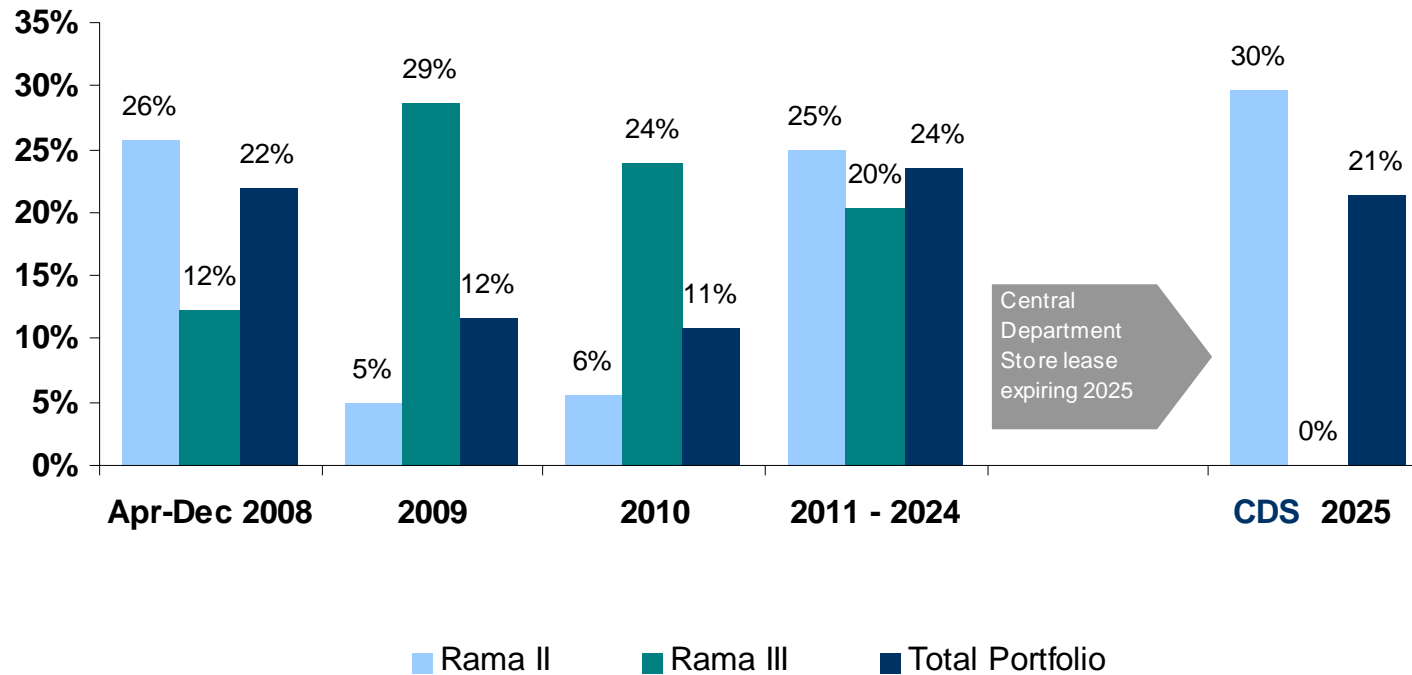
Source: CPN



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Lease Expiry Profile

Well balanced lease expiry profile



Note:

1. Percentage of total occupied area as at 31 March 2008
2. Exclude rental agreements < 1 year

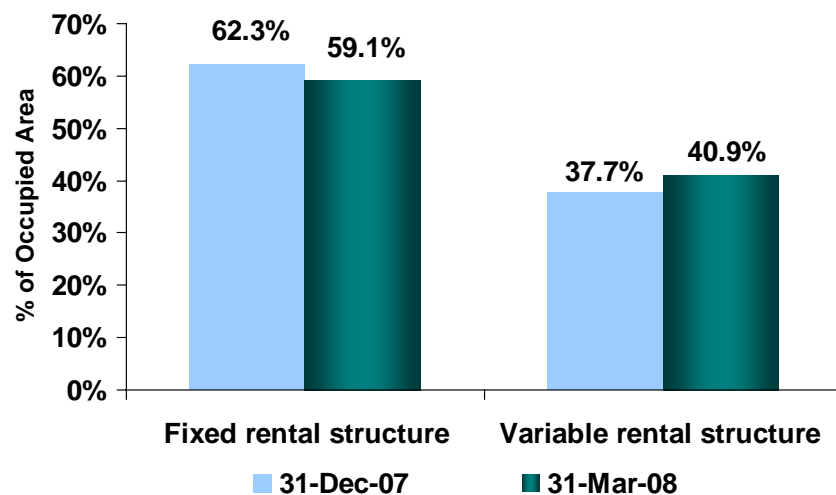
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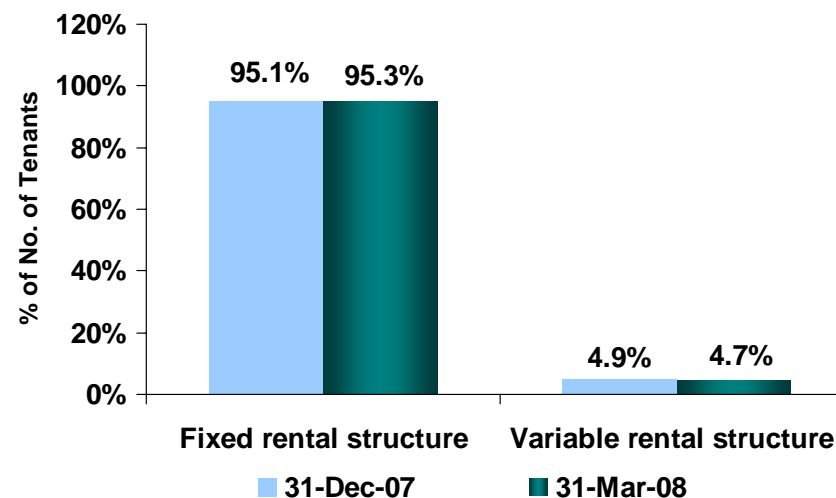
Rental Structure Profile

Rental Structure by Occupied Area ¹



Occupied Area (sqm)	31 Dec 07	31 Mar 08
Fixed Rent	79,486	76,103
Percentage of Sales	48,100	52,752
Total Area	127,586	128,855

Rental Structure by No. of Tenants ²



No. of Tenants	31 Dec 07	31 Mar 08
Fixed Rent	506	523
Percentage of Sales	26	26
Total Tenants	532	549

Note:

1. % of total occupied area excluding those with long-term lease with upfront rent as at 31 December 2007 and 31 March 2008

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 2007 and 31 March 2008

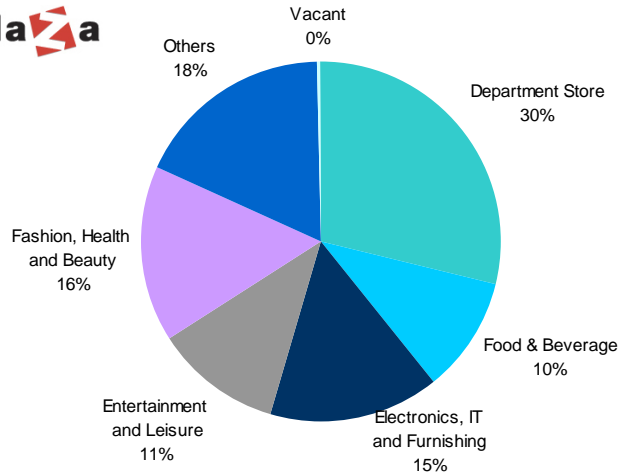


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Well Diversified Tenant Trade Mix

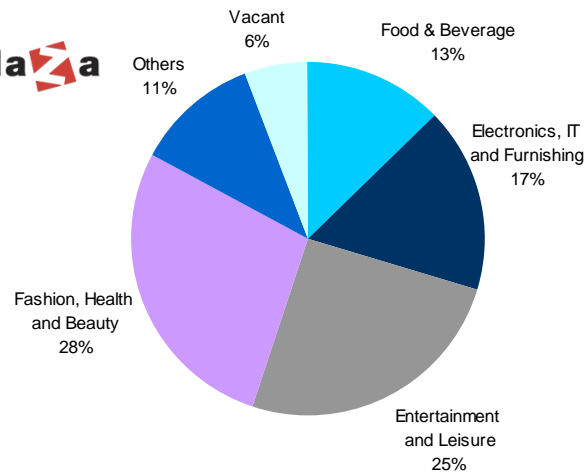
Rama 2: Tenant Trade Mix

centralplaza
RAMA 2

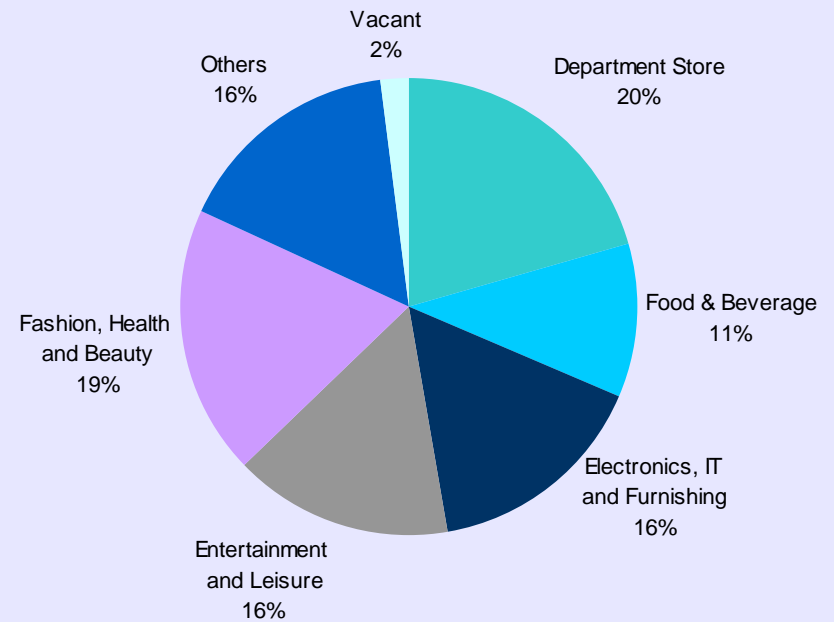


Rama 3: Tenant Trade Mix

centralplaza
RAMA 3



CPNRF Portfolio: Tenant Trade Mix

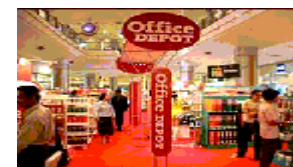




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High Quality Tenants

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	20.4%
Major Cineplex ³	Entertainment	Dec 2012, Apr 2012	5,518	6,530	12,048	9.1%
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	2,665		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			48,955	9,889	58,843	44.6%
Total Leasable Area			93,253	38,783	132,036	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 2008

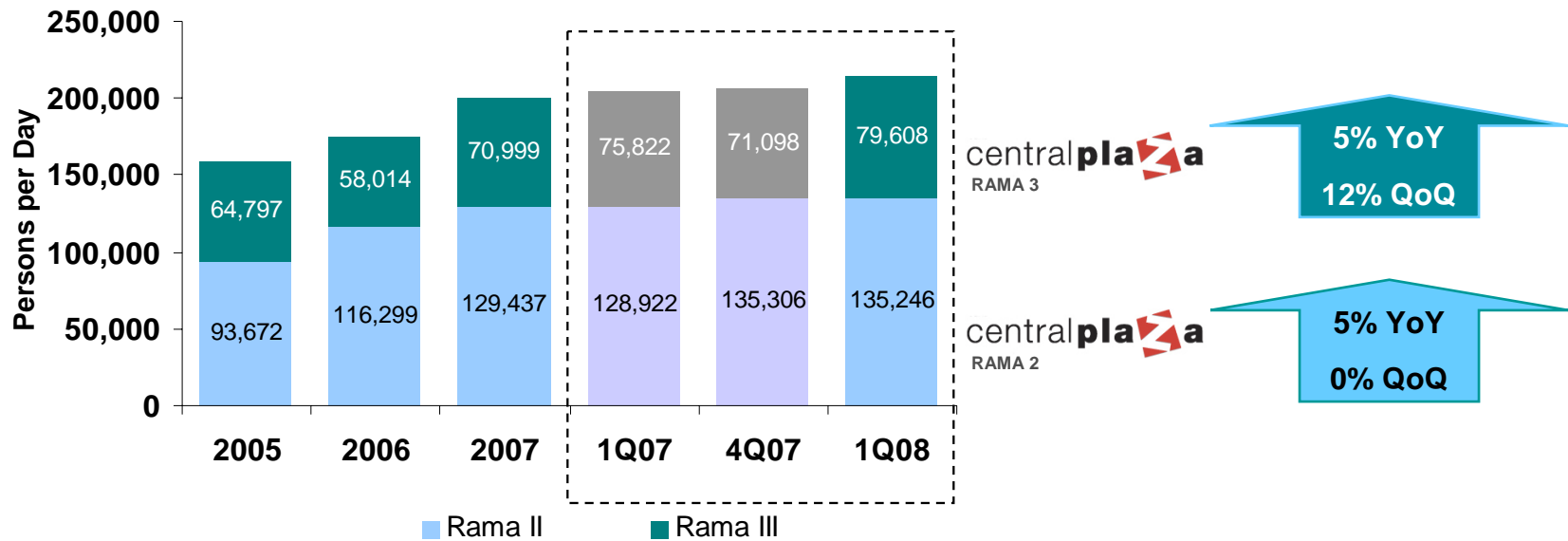
³ The Fund does not invest in the leasable areas which are the location of CDS and Major Bowl at CentralPlaza Rama III since those areas are owned by Ratchada Nonsi Department Store Co., Ltd



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Traffic Performance

Average Traffic Per Day by Property



Rama 3

- ◆ Traffic increased YoY mainly due to the improvement of the state of the economy and market sentiment. Continuous increase in QoQ traffic was observed, following the presence of two new anchors in the complex.

Rama 2

- ◆ Economic recovery and improving market sentiment increased traffic YoY, as well as the expanding surrounding community. QoQ traffic remained high despite the seasonal peak in the previous quarter.

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3. Questions & Answers



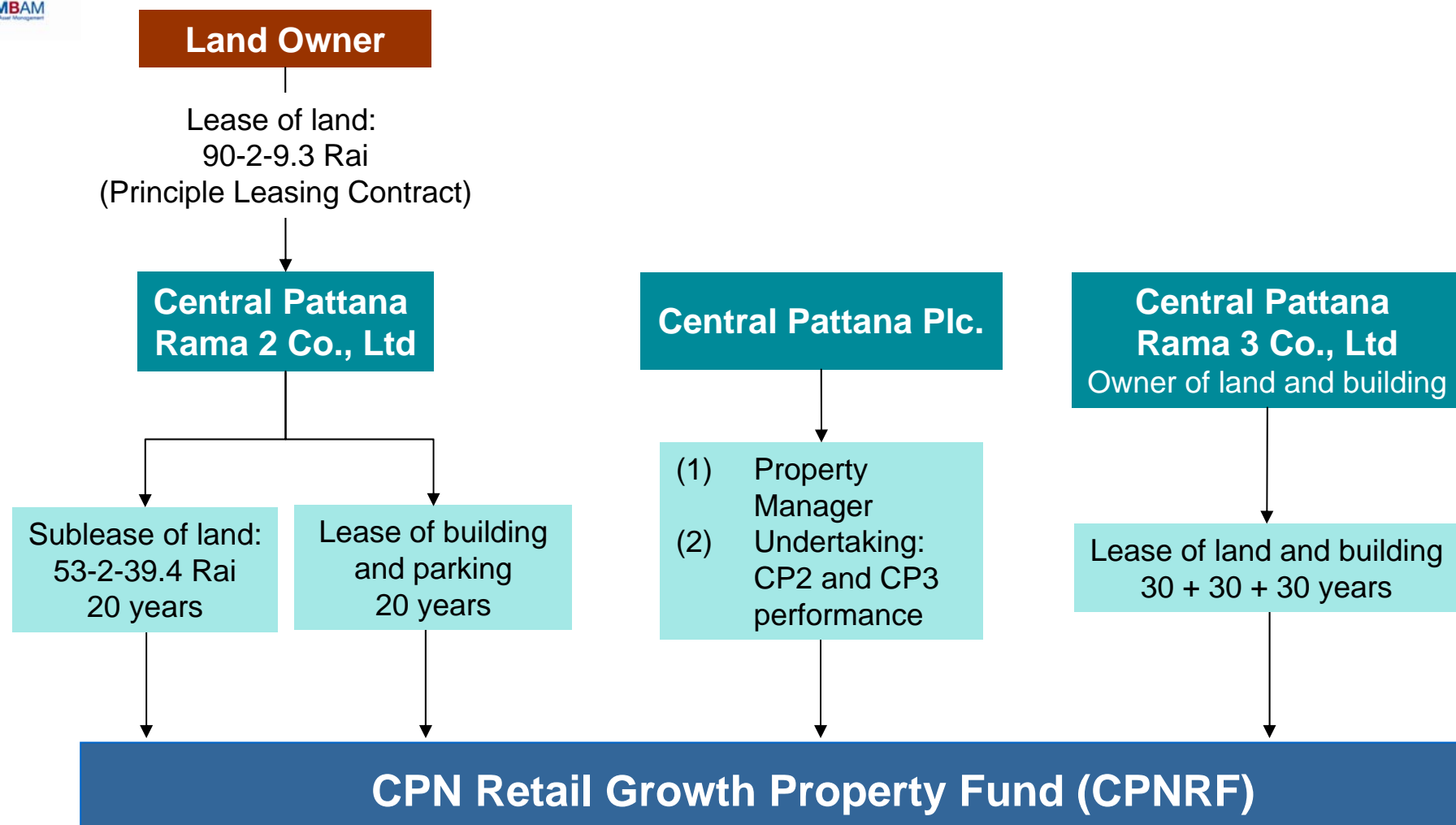
Appendix

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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”)