



CENTEL's consolidated Q4/10 and FY/2010 revenues show positive YoY increases, and it also achieved a solid positive overall Q4/10 Net Profit ; but additional depreciation & amortization costs for 2 new major hotel projects cause a short term decrease Net Profit situation for FY/2010.

THAILAND'S OVERALL ECONOMIC & BUSINESS ENVIRONMENT

ECONOMIC & POLITICAL ENVIRONMENT

After sustaining the solid economic growth trend from late 2009, Thailand's economic environment at the start of 2010 showed positive growth, which, together with the continuing global and regional economic recovery, supported a continued strong comeback in the tourism and travel sectors during the 2009/2010 'high season' (resulting in international tourists arrivals showing a dramatic 28% Year-on-Year (YoY) growth in Q1/10) as well as in the overall consumer spending for the food service sector, which also grew at 10% + YoY.

Then, in spite of the extensive political unrest during Q2/10 – particularly in Bangkok where the tourism and consumer retail/food business sectors were severely impacted because of temporary closures of various hotels and retail businesses located in key popular tourist and CBD locations, the economy and business environment showed significant resilience and continued to grow during Q3/10 - driven primarily by continued strong exports growth and economic stimulus measures deployed by the Government, triggering renewed private sector confidence and investments to meet expected continuing export and general consumer demands growth trends going into 2011. However, the economic environment seems to have stabilized somewhat for Q3/10 and Q4/10, and the overall economic/business situation is showing significant improvements

Similar to the prior two quarters, Thailand's Q4/10's GDP growth 'declined' marginally QoQ. However, in spite of the ongoing unsettled local political situation, the wide-spread flooding throughout Thailand as well as a slight slowdown in some key export markets, the Thai economy still achieved a 3.8% YoY growth for Q4/10 – which resulted in an overall solid FY/2010 growth of 7.8% YoY, while inflation continued to remain at 3.3 % for the full year.

Thailand : GDP growth		FY/ 2010	
Act Q1/10	+ 12.0% YoY	FY/2010 + 7.8 % YoY	Note:
Act Q2/10	+ 9.2% YoY		
Act. Q3/10	+ 6.7% YoY		
ACT. Q4 / 10 + 3.8 % YOY		Projected - FY/2011	Act FY/09 : + 2.8% YoY
		3.5 – 5.0% YoY	Act FY/08 : + 2.6% YoY

Source : Public press, , BoT and K Bank Research

As for 2011, the political situation will still remain somewhat unsettled – with both the 'red' and yellow' shirts remaining active political forces as well as with a general election expected to take place mid-year. As yet, there is NO clear view as to which party will emerge a majority party to form the next Government - thus fueling the political fluidity as various parties jockey to form alliances with each other in a bid to become part of the next Government . Apart from the fluid local political situation, other potential key risks factors are : global geopolitical events and the resultant impact on oil prices that will fuel global and Thailand's inflation trends, as well as the degree and speed of global economic recovery during the year.

The 2011 Thai economy is projected to show a GDP growth at +3.5 -5.0% YoY, Exports growth at +10 -15% YOY (versus FY/2010 at 12%); Imports growth at +20 -25% YoY; and Inflation at 2.8 -3.3 % YoY.

THAILAND's TOURISM & TRAVEL SECTOR

While, Q1/10 international tourist arrivals achieved a sustained and significant increase (+28% YoY), the extended political unrest and its negative impacts (especially in Bangkok) during Q2/10 resulted in a steep decline (cumulatively minus 4%YoY) during Q2/10. When the local environment stabilized, the Q3/10 and Q4/10 'high tourism season' saw a significant bounce back – with renewed positive growth of 12.5% YoY and 7.8% YoY respectively, which resulted in

- a growth of 7.8% YoY for Q4/10, with a total of 4.6 mln international tourist arrivals
- a growth of 10 -12% YoY for FY/2010, with a total of 15.8 -16.2 mln international tourist arrivals, and
- a 4 – 5% YoY growth for the domestic travel segment, with an approximate FY/2010 total of 91.0+ million travelers, thanks to increased promotions, extended public holidays and special personal income tax breaks.

THAILAND :	FY 2010	
International Tourists		
Act Q1/10 : 4.7 mln +27.8 % YoY)	Actual FY/10 : Interntl Tourist 15.8 -16.2 mln , +10 -12% % YoY Domestic : 91+ mln +4-5 % YoY TARGET: FY/2011 Intntl tourists 17–17.3 mln , +8 -10 % YoY Domestic : 93- 95 mln +4- 5% YoY	<i>Note : ACT FY/2009</i> <i>Intntl tourists 14.2 mln minus 3.0% YoY</i> <i>Domestic : 87 mln</i>
Act Q2/10 : 2.9 mln -3.6.0 % YoY		
Act Q3/10 : 3.7 mln +12.5% YoY)		
<u>Q4/10 4.6 mln +7.8% YoY</u>		

Source : Public press, TCT, TAT statistics, BoT and CENTEL database

During 2010, there was a marked change in the key source markets mix for Thailand's international tourists - whereby Asian and ASEAN markets being now the more dominant players than the traditional European markets and showing significant increases, ie: Russia (up 88% YoY), China (up 45% YoY), Korea (up 32% Yoy), India (up 29% Yoy), Malaysia (up 12% YoY), Australia (up 11% YoY) – while the EU and UK countries have show some slight YoY declines.

As for FY/2011, in the absence of any significant negative impacts (ie: global geopolitics and economic situations, further local political unrest coupled with sustained proactive and promotional (international and local) as well continued aggressive marketing campaigns by the low-costs airlines, the Tourism Authority of Thailand (TAT), is targeting

- FY/2011 international tourists arrivals of 17 – 17.3 million (at 8 -10%YoY growth) , earning approximately Baht 620+ billion - whereby the key source markets are : ASEAN, China, India, Russia, UAE, Australia/NZ, and Korea to counter the declining EU markets, and
- approximately 93 – 95 million domestic travelers (at a 4 -5% YoY growth) earning approximately Baht 430 – 440 billion.

Thus, for the first time ever, as one of the key economic sector of Thailand, the tourism and travel sector is expected to earn Thailand total revenues of over Baht 1.0 trillion in 2011.

However, for the medium and longer term, given the strong emerging competitive markets of Vietnam and Cambodia as well as India, in order to sustain the projected growth and to make up for the previous short term declines, many believe that Thailand's tourism and travel sector is seen to be at a critical 'cross roads' with the inevitable erosion of the relative attractiveness compared to those fresher and newer markets, Thus, Thailand' tourism sector must proactively 'reinvigorate and reinvent" itself through proactive re-positioning or re-branding as well as by exploring newer attractions or tourism magnets.

THAILAND's HOTELS BUSINESS SECTOR

Against the recent negative tourism sector environment during early 2010, a heightened competitive business environment exists caused by recent increases in new hotel rooms supply since 2004/2005 and resulting in lower Average Occupancy rate (AOC) of 50 - 55% in 2010 versus 70+% in 2004/5 as well as lower Average Rooms Rates (ARR) of Baht 1,800 – 2,000/night for 2010 versus Baht 2,200 -2,500/night in 2004/5, all of which is perceived as being more of a short term than fundamental problem - Thailand continues to attract significant investments in new hotels properties by

- local Thai hotel chain operators (ie: CENTEL, MINT, Dusit and AMARI/ONYX - who have also been hedging their bets by aggressively expanding overseas either as owner/operators or as providers of hotel management services),
- small property development and own hotel operator groups, and
- large local property development businesses (eg: Erawan Group, FICO Group, Grande Asset Group) who build and then offer their properties to be branded/managed by large international hotel chains operators (ie: ACCOR, INTERCON, HILTON, STARWOOD, MOVENPICK, CARLSON, KEPINSKI, BEST WESTERN, etc..)

Thailand is estimated to have a total of approximately 500,000 – 600,000 hotels rooms (of various categories and formats), excluding those unregistered properties – which is sufficient to support a total of 18 – 20 million visitors annually and with Bangkok accounting for some 68,000 – 70,000 rooms.

With the abovementioned ongoing new hotel developments, by 2012/13 an additional 22-25,000 rooms (Bangkok 7-8,000, upcountry 15.5 – 16,000 rooms respectively) will become available, especially in CBD Bangkok and key resorts destinations such as

- Hua Hin, Pattaya and nearby island on the eastern seaboard,
- Krabi/Phuket/Samui and nearby islands in the Gulf of Thailand and in the Andaman Sea.

THAILAND	FY 2010
Hotels Business sector :	Key operating indicators
<u>AVERAGE OCCUPANCY (AOC)</u>	<u>AVERAGE ROOM RATE (ARR)</u>
FY/2010: 50.1% (FY 2009 : 49.2%)	FY/2010: Bht 1,805
Q1/10 : 60.9% (Q1/09 : 53.4%)	Q1/10 : Bht 2,205
Q2/10 : 38.9% (Q2/09 : 42.1%)	Q2/10 : Bht 1,596
Q3/10 : 46.6% (Q3/09 : 47.2%)	Q3/10 : Bht 1,563
Q4/10 : 54.1% (Q4/09 : 54.1%)	Q4/10 : Bht 1,867
	Note: FY/2010 revPAR : Baht 900 - 1,350

Source :: TAT statistics, BoT and CENTEL database

Further, both owner/operators and property developers have been increasingly emphasizing more sophisticated market segmentation as a common strategy - with many of the newer hotels properties ranging from small, no-frills budget hotels (appealing to low/mid market tour groups and business travelers), to the traditional, large luxury and even themed 300- 450+ rooms hotels properties offering all full entertainment and F&B amenities (appealing to large mid/upper market tour groups), and to stylish boutique HIP hotels (ie: Dusit – D2, CENTARA - Boutique Collections and X2) that seeks to target the more demanding upper-most end of the individual travelers market .

This keen market segmentation is also a strategy on the part of hotel operators to enhance both overall AOC and ARR within their respective hotels operator groups in the medium and longer term – although, for the short term, given the large supply of new hotel rooms in all categories coming on-stream within the next 2 – 3 years, the current highly competitive situation and keen rooms discount strategies will continue to prevail and will dilute previously better achieved AOCs and realized ARR.

FOODS SERVICES/QSR BUSINESS SECTOR

With the sustained positive economic continuing from Q3/10 into Q4/10, local consumer confidence and resultant spending is also increasing. Thus, the food services /QSR market sector also continues to grow - with an estimated market size, as at end 2010, of Bht 39 - 40,000 million and a projected sustained YoY growth at 10 -12% p.a., and with the chicken, burger and Japanese segments having the leading shares, cumulatively accounting for 30 -40% of the total market.

In response to this solid market growth trend, existing major food services and QSR chains operators continue to expand their retail network as well as new product offerings and aggressive CRM activities, while new locally owned/operated and franchised QSR chains (with a strong Japanese QSR focus) will also continue to emerge.

CENTEL's PERFORMANCE OVERVIEW

SUMMARY OF CENTEL OPERATIONS AND FINANCIAL PERFORMANCE RESULTS

In summary, 2010 was a 'challenging year' for the CENTEL Group.

A solid business growth was achieved in Q1/10 (17.1% YoY increase in revenues), which was followed by a lower – but still fairly satisfactory - revenue growth during the difficult and challenging Q2/10 and Q3/10 periods (with a 10% and 9.9% YoY revenue growth respectively) and a very positive growth for Q4/10 (15.5% YoY increase) resulting from the quick recovery in the Hotels Business and a successful record breaking year in the Food Business. However, due to the negative impacts of the Q2/10 political unrest – with some hotels and food business outlets closing – as well as the significant increase in depreciation & amortization costs (for the three newly opened hotels projects) and the added interest expenses for new investments borrowings, both EBITDA and Net Profit levels showed a short term declining YoY trend for the latter parts of 2010.

Given the overall sustained rebound of Thailand's tourism and hotels business sector from the Q2/10 downturn together with renewed uptrend in overall consumer spending that positively impacted the Food Services/QSR business sector, during Q4/10 CENTEL achieved very satisfactory performance from its various hotels & resorts properties located in key tourist destinations throughout Thailand and the overseas markets, as well as from its continually expanding Food Business and QSR activities.

- **For Q4/10 :**
 - Total consolidated revenues of Baht 2,680.4 million, a 24.5% Quarter-on-Quarter (QoQ) and 15.5% YoY increase respectively - due to a marked improvements in the Hotels Business as it enters the 'high tourist season'
 - Hotels Business revenues of Baht 1,180.4 million, an increase of 33.8% QoQ and 2.5% YoY
 - Food Business revenues of Baht 1,500 million, an increase of 28.2% YoY, with 'Same Stores Sales' (SSS) growing by 14.0% YoY and 'Total Systems Sales' (TSS) growing by 15.4% YoY.
 - Consolidated EBITDA of Baht 646.2 million, a 24.1% YoY increase
 - Consolidated net profit of Baht 90.8 million, a 3.4% YoY increase

- **For FULL YEAR/ 2010 :**
 - Total consolidated revenues of Baht 9,399.9 million, an *increase* of 11.4%YOY, due to the much improved Hotels Business performance during Q1/10 together with the sustained growth in its Food Business
 - Hotels Business revenues of Baht 4,104.9 million, an increase of 6.3% YoY, accounting for 43 - 44% of total CENTEL revenues
 - Food Business revenues of Baht 5,295.0 million, an increase of 15.7.% YoY, accounting for 56 – 57% of total CENTEL revenues
 - Consolidated EBITDA of Baht 1,668.7million, a 17.8% YoY increase
 - Total Net Loss of Baht 51.1 million, primarily due to significant increases in depreciation & amortization costs and interest expenses from the new hotels projects coming on stream in Pattaya and Phuket.

- Net CASH FLOW from operating activities was Baht 1,600.1 million vs Baht 1,308.8 million in 2009.

Note : Please see detailed operating performance highlights summary, as shown in the charts below

OVERVIEW of CENTEL's HOTELS BUSINESS GROUP



Despite, the lengthy bad weather in Europe that caused some arrival delays and even cancellations from these traditional 'high season' source markets, the shift in source markets mix and the overall sustained, strong bound in Thailand's tourism and travel business sector during the end of the year, CENTELs' overall Hotels Business increased significantly in Q4/10 when compared to Q3/10.

- Total Q4/10 Hotels Business revenues of Baht 1,180.4 million, an increase of 33.8% QoQ and 2.5% YoY
- While EBITDA increased to Baht 305.8 million (a 5.3% YoY increase), however, after increased depreciation & amortization costs & interest expenses relating to major hotels projects undertaken during the latter part of the year, a Net Loss of Baht 35.0 million in Q4/10 – although this is a marked improvement on Q3/10's Net Loss of Baht 225 million.
- Average Occupancy Rate (AOC) continued to *increase* QoQ (with Q4/10 AOC at 59.5% from an AOC of 53.2% in Q3/10) however it *decrease* marginally compared to Q4/09 (with Q4/10 AOC at 59.5% vs AOC of 64.4% in Q4/09)
- Average Room Rates (ARR) showed an *increase* of 8.7% YoY (with Q4/10 ARR being Baht 3,629), resulting from improved rates achieved at the Sofitel Centara Grand Lardprao since completion of its major refurbishments and to the recent opening of the new 'high-end' Centara Grand Phuket Resort.

CENTEL : Hotels Business Operations Indicators	Q4/10	FULL YEAR / 2010
Avg Occupancy (AOC)	59.5% <i>vs 64.4% in Q4/09</i>	58.1 % <i>vs 60.5% - FY2009</i>
Avg Room Rate (ARR)	Baht 3,629 <i>vs Baht 3,340 in Q4/09</i>	Baht 3,409 <i>vs Baht 3,278 – FY2009</i>
RevPAR	Bht 2,159 <i>vs Baht 2,151 in Q4/09</i>	Bht 1,979 <i>vs Baht 1,983 – FY2009</i>

Source : CENTEL

Although the Hotels Business was significantly and adversely affected early in the year (by the internal political unrest occurring in early 2010 and by the resultant low confidence for their safety on the part international travelers - with CENTEL's Q2/10 AOC at 48.0% and some properties had to be closed down for a month or so), as with the overall tourism industry, CENTEL's Hotels business steadily recovered during Q3/10 and Q4/10, whereby key FY/2010 performance parameters are as follows:

- Hotels Business revenues of Baht 4,104.9 million, an increase of 6.3% YoY
 - Existing hotels : decreased in revenues - due to the closure of the Sofitel Centra Grand, Bangkok for major refurbishments during the first half of the year; the forced closure of the Centara grand & Bangkok Convention Centre, at Central World due to the political rallies at the Rajaprasong intersection between late March to late May, which also affected some key resorts properties near to Bangkok
 - New hotels : The Centara Grand Mirage Beach Resort, Pattaya continue to perform very well, while the new Centara Grand Beach Resort, Phuket started pre-opening operations as of November.
 - Hotels Management Services revenues increased by over 50% YoY.
- Average Occupancy Rate (AOC) showed a slight decline compared to FY/09 (FY/10 AOC at 58.1% vs AOC of 60.5% for FY/09),

- Average Room Rates (ARR) showed an *increase* of 4.0% vs FY/09 (Q4/10 ARR of Baht 3,629 vs Bht 3,340 for FY/09), resulting from improved rates achieved at the Sofitel Centara Grand Lardprao since completion of its major refurbishments and to the recent opening of the new 'high-end' Centara Grand Phuket Resort. However, RevPAR remains more or less the same as for FY/09
- While EBITDA decreased slightly to Baht 792.7 million (a decrease of 5.9%YoY); however, after increased depreciation & amortization costs & interest expenses relating to the abovementioned 3 new hotels as well as major refurbishments projects undertaken during the latter part of the year, a FY/10 Net Loss of Baht 435.1 million resulted.
- Changed source markets mix : Asia/ASEAN = 27 – 30% (vs 23 – 25% in 2009) total guests, while European/UK countries = 33-35% of total guests (vs 39 -41% in 2009)
- Online bookings and sales have shown a slight declining trend, as many travelers defer their reservations and bargain hunt deals directly themselves

During early 2011, a major and comprehensive Sales & Marketing business review is taking place - given the apparent changes in the source market mix and various new hotels "products/services" now available within the hotels business group to all segments of the travelers market , so that appropriate business development and marketing strategies can be targeted to the appropriate source markets as well as via the relevant sales channels in order to sustain the Hotels business growth momentum – whereby key targets for FY/2011 is : an AOC of 65% (vs 58% for FY/210) and an ARR of Baht 3,800 (vs Baht 3,409 for FY/10).

While, currently operating a total of 5,700 rooms in 32 properties – in various market segments – and plans to open a total of 13 new properties with almost 1,500 rooms during 2010, CENTEL will actively promote and increase its revenues from its existing major and new boutique properties – especially the more recent ones, the Group will also continue to focus on expanding its hotels management services business – which, by 2015, the Group will target to have a total of 51 properties (Thailand : 39 and overseas : 12) under its management (vs 32 as at end 2010) and total revenues from this activity of over Baht 300 million (vs almost Baht 200 million as at end 2010).

Selected key destination markets summary is as follows :

- **Bangkok**
 - still a fluid market, given the high impact received from recent political uncertainties
 - newly refurbished Sofitel Centara Grand Lardprao can now be fully utilized as with the flagship Centara Grand and Bangkok Convention Centre at Central World
- **Phuket/Samui/Krabi**
 - encouraging upward and positive trends going into 2011, with increased air capacity
 - although for Samui, with the continuing new rooms supply and restricted inbound air capacity, it will remain a very, very competitive market for a while
- **Hua Hin**
 - A competitive market – both for international and high-end domestic sales, although the Sofitel Centrara Grand beach resort & Villa is well reputed and well-positioned
- **Chiangmai/Chiangrai**
 - Newer hotels (large properties as well as boutique hotels) coming on-stream is causing increased competition and possible rates erosion.
- **Overseas : Maldives**
 - Overall demand remain strong – but apparent shift in key supply source markets (from traditional UK/European to Asian travelers) is being seen

OVERVIEW of CENTEL's FOOD BUSINESS GROUP



With sustained improved consumer confidence and increased spending due to the more positive economic trends since the start of 2010 (despite the brief slump during the political crisis during Q2/10 in specific areas of Bangkok) 2010 was a 'banner year' for CENTEL's Food Business Group – breaking all time records.

- For Q4/10** : total revenues was Baht 1,500 million (an *increase* of 28.2% YoY) – mainly due to continued retail outlets expansion (adding 11 new outlets) together with sustained marketing & promotions campaigns. Same Stores Sales (SSS)' *increased* by 19.8% YoY, while 'Total Systems Sales (TSS)' *increased* by 27.8% YoY.

While EBITDA was Baht 340.4 million (an 46.2% YoY increase) due to continuing effective management of the costs of goods; and Net Profit achieved was Baht 125.8 million (a 188.8% YoY increase).

- For FY/2010** : Total full year revenues was Baht 5,295 million (an *increase* of 15.7% YoY) with total outlets network of 512 as at the end of the years. 'Same Stores Sales (SSS)' *increased* by 14.0% YoY, while 'Total Systems Sales (TSS)' *increased* by 15.4% YoY .

While EBITDA was baht 876.0 million (a 45.3% YoY increase) and Net Profit achieved was Baht 384.0 million (a 206.3% YoY increase).

CENTEL FOOD BUSINESS Operating KPs / Total QSR outlets	Q4 /2010	FY/ 2010
Same Stores Sales (SSS)	+ 19.8 % YoY	+ 14.0 % YoY
Total Systems Sales (TSS)	+ 27.9 % YoY	+ 15.4 % YoY
TOTAL OUTLETS	512	
	(vs 478 @ end Q4/09) (vs 501 @ end Q3/10)	
Existing brands :		
• KFC		
• Pepper Lunch		
• Mister Donut	160	
• Auntie Anne's	7	
• Beard Papas	245	
	83	
	10	
New brands:		
• Ryu : shabu shabu *	2	
• Chabuton Ramen *	1	
• Cold Stone Creamery	4	

Source : CENTEL

CENTEL introduced several new QSR brand concepts, in order to expand its market foot print and revenues potential ie: 2 new Japanese concepts (CHABUTON and RYU Ramen) successfully launched in Q1/10; the CAFÉ ANDONAND (a new 'premium Japanese café' and bakery products concept, serving specialty coffee drink and Mister Donut products is being piloted (in Central World) as well as a Thai casual dining (the Terrace) and 'Japanese-fusion' QSR concept will be tested by mid-2011. The revenues mix is similar to that of 2009; ie: KFC (60% of total Food business revenues); Mister Donut (25%); Auntie Anne's (9%); and Cold Stone creamery (3.5%)

CENTEL will also maintain its strategic focus on retail outlets expansion into key commercial locations (target : 550+ outlets by end 2011), while also exploring other new brand concepts as well as innovative menu offerings in all its existing QSR brands, to be support by sustained marketing promotions campaigns and CRM activities.

FORWARD LOOKING FORECASTS

Given the much improved economic environment and business sentiments, through continued expansion of its Hotels Business (ie: new brands/ market segments, new properties/products and increased hotel management services activities) and also of its Food Business (ie: new QSR brand concepts, sustained innovative menu offerings and proactive marketing/CRM campaigns), CENTEL is targeting to achieve total consolidated FY/2011 revenues of Baht 11.0 billion (equal to a 15 - 20% YoY increase) – with the Hotels business targeted to growth by 20%+ YoY to Baht 4.9 -5.1 billion and the Food Business to grow by 8 – 10% to Baht 5.6 – 5.8 billion, together with a corresponding positive increase in overall Net Profit .

SUMMARY : CENTEL's Consolidated Operating Performance
for Q4/2010 & FY/2010 (vs 2009)

<i>In Baht Millions</i>	<u>Q4/10</u>	<u>Q4/09</u>	<u>% YoY Change</u>	<u>FY/2010</u>	<u>FY/2009</u>	<u>% YOY Change</u>
Consolidated REVENUES						
• Hotels	1,180.4	1,151.1	+ 2.5 %	4,104.9	3,860.6	+ 6.3 %
• Food	<u>1,500.0</u>	<u>1,170.1</u>	<u>+ 28.2 %</u>	<u>5,295.0</u>	<u>4,575.5</u>	<u>+ 15.7 %</u>
TOTAL :	2,680.4	2,321.1	+ 15.5 %	9,399.9	8,436.1	+ 11.4 %
Costs of sales (<i>excl Dep/Amortsn</i>)	1,095.1	938.4	+ 16.7 %	4,134.6	3,736.4	+ 10.7 %
Expenses	<u>951.8</u>	<u>842.3</u>	<u>+ 13.0 %</u>	<u>3,588.8</u>	<u>3,271.4</u>	<u>+ 9.7 %</u>
TOTAL :	2,046.9	1,780.8	+14.9 %	7,723.4	7,007.8	+ 10.2 %
Equity Gains/(Losses)	12.7	(17.1)		(7.8)	16.6	
EBITDA	646.2	523.3	+ 23.5 %	1,668.7	1,444.8	+ 15.5 %
Less : Depreciation & Amortisation	(418.3)	(374.3)	+ 11.8 %	(1,225.8)	(987.1)	+ 24.2 %
Interest expense	(82.4)	(66.0)	+ 24.8 %	(295.4)	(191.3)	+ 54.5 %
Dividends , PPF units	(2.8)	(3.4)		(12.1)	(14.8)	
Corporate Income tax	(62.6)	(42.4)	+ 47.7 %	(220.2)	(150.4)	+ 46.5 %
Minority interests & other income /(loss)	(14.6)	(14.1)	+ 3.5 %	(41.4)	(45.8)	- 9.7 %
Net Operating Profit/(Loss) before extraordinary items	65.5	23.0	+ 184.4 %	(126.3)	55.4	-327.8 %
Add / (Less) – net :						
* Loss on guarantee PFPO provisions	0	0		(12.0)	(156.0)	
* Extra equity gain/(loss) in PFPOs	0	0		(13.2)	108.2	
* Gain/Loss - discontinued QSR outlets (for PH & BR)	0	4.5		0	(55.0)	
*Amortised deferred income (PFPO)	25.3	25.3		100.3	100.3	
NET PROFIT/(LOSS)	90.8	52.8	+ 72.1 %	(51.1)	53.1	-196.3 %

Source : CENTEL's audited Financial Statements



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