

February 28, 2013

**CENTEL achieves record-breaking consolidated Net Profits
totaling Baht 747.7 million in Q4/2012 (or an increase of 896.8%YoY)
and Baht 1,580.8 million (or an increase of 187.2%YoY) for Full Year 2012,
due to the recovery of its hotels business and the continuing growth in its food business
(that includes the first full year results for its new QSR brands OOTOYA and YOSHINOYA).**

Q4/2012 : (Baht - millions)	Q4/2012	Q4/2011	Change (Baht)	Change %
Total Consolidated Revenues	4,076.4	3,024.1	1,052.3	34.8%
• Hotels business	1,828.9	1,164.9	664.0	57.0%
• Food business	2,247.4	1,859.2	388.2	20.9%
EBITDA	753.2	575.4	177.9	30.9%
Net Profit before extraordinary items	294.6	97.7	196.9	201.5%
LOSS from guarantee provisions	(40.4)	(64.1)	23.8	37.0%
PROFIT from consolidation of businesses	458.2	-	458.2	n/a
REVENUES from amortisation of rental income	25.1	25.2	(0.1)	-0.3%
PROFIT from non-controlling interest equity basis	10.2	16.3	(6.1)	-37.1%
Consolidated Net Profit, after Tax	747.7	75.1	672.6	896.8%

For the Q4/2012 period, CENTEL achieved consolidated revenues of Baht 4,076.4 million, an increase of Baht 1,052.3 million compared to the same period last year (or 34.8% year-on-year – YoY). Approximately 64% of total consolidated revenues comes from its hotels business, with an achieved average occupancy rate (AOC) of 74.8% (vs AOC : 64.3% in Q4/2011) and RevPAR of Baht 2,877 which is equal to a 21.7% increase YoY. Total hotels business revenues was Baht 1,828.9 million (or an increase of 57.0%YoY), resulting from sustained positive operating performance for the Centara Grand at Central World and the Centara Grand at Central Ladprao as well as from the revenues for the Centara Karon also being consolidated since March 2012.

As for the food business, total Q4/2012 revenues was Baht 2,247.4 million, an increase of Baht 388.2 million (or 20.9% YoY) compared to the same period last year, resulting from the ongoing expansion of its QSR outlets as well as from sustained marketing promotions and development of menu offerings. As at the end of Q4/2012, there was a total of 677 QSR outlets - a net increase of 74 outlets compared 603 outlets as at the end of Q4/2011; whereby same stores sales (SSS) growth in Q4/2012 was at 3.8%YoY(vs 10.6% in Q4/2011) and Total Systems Sales (TSS) growth in Q4/2012 was 20%YoY (vs 24.5% in Q4/2011).

Overall Q4/2012 Net Profit before extraordinary items was Baht 294.6 million, an increase of 201.4% compared to the same period last year, primarily due to continuing recovery of the hotels business. Additionally, CENTEL had extraordinary profits totaling Baht 458.2 million derived from the consolidation of results for its hotels business together with an extraordinary charge totaling Baht 40.4 million relating to its Property Fund guarantee provisions; thus, resulting in CENTEL's Q4/2012 total consolidated Net Profit after tax being Baht 747.7 million, an increase of Baht 672.7 million, an increase of Baht 672.7 million (or 896.9%YoY) when compared to last year.

Full Year 2012 : (Baht - millions)	FY/2012	FY/2011	Change (Baht)	Change %
Total Consolidated Revenues	14,829.1	11,455.2	3,373.9	29.5%
<ul style="list-style-type: none"> • Hotels business • Food Business 	6,472.9	4,904.2	1,568.7	32.0%
	8,356.2	6,551.0	1,805.2	27.6%
EBITDA	3,024.9	2,349.2	675.7	28.8%
Net Profit, before extraordinary items	1,069.9	505.1	564.8	111.8%
LOSS from guarantee provisions	(40.4)	(73.7)	33.3	45.2%
PROFIT from consolidation of businesses	458.2	-	458.2	n/a
REVENUES from amortisation of rental income	100.3	100.3	-	0.0%
PROFIT from non-controlling interest equity basis	(7.2)	18.7	(25.9)	-138.8%
Consolidated Net Profit, after Tax	1,580.8	550.4	1,030.4	187.2%

For the Full Year (FY) 2012 period, CENTEL achieved total consolidated revenues of Baht 14,829.1 million, an increase of Baht 3,373.9 million (or 29.5%YoY) compared to last year, with total hotels business revenues of Baht 6,472.9 million and Baht 8,356.2 million for its food business, representing a total revenues ratio of 44:56 respectively (compared to 43:57 in FY/2011).

Total hotels business revenues was Baht 6,472.9 million, and increase of Baht 1,568.7 million (or 32.0%YoY) compared to the same period last year, with an achieved average occupancy rate (AOC) of 69.9% (or an increase of 6 percentage points compared to FY/2011's AOC of 63.9%) and RevPAR of Baht 2,617 which is equal to a 11.8% increase YoY. The continuing positive trend for the hotels business is because of the sustained improved operating results for hotels in Bangkok, Phuket, and Pattaya respectively.

In regard to the food business, total FY/2012 revenues was Baht 8,356.2 million, an increase of Baht 1,805.2 million (or 27.6%YoY) compared to the same period last year, resulting mainly from a Same Stores Sales (SSS) growth of 6.2%YoY (vs 14.8% for 2011) and Total Systems Sales (TSS) growth of 27.1% YoY (vs 23.7% in 2011).

CENTEL's overall FY/2012 Net Profit before extraordinary items was Baht 1,069.9 million, an increase of 111.8% compared to the same period last year; and, after accounting for extraordinary items (that included a Baht 458.2 million profit from consolidating one of its hotels businesses and a loss of Baht 40.4 relating to its PPF guarantee provisions), total consolidated Net Profit after tax was Baht 1,580.8 million.

As for the expected performance for full year 2013, CENTEL believes that both the hotels and food businesses will maintain their positive trends as a result of the continuing bright prospects for the overall tourism sector and because of the expected continuing positive profit margins trends based on the net profit capability of all of our large hotel properties that were opened during 2008 – 2010; while the food business will also continue to achieve increased YoY revenues following from on the expected ongoing positive GDP growth this year.

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