

SET Opportunity Day # 4/2011

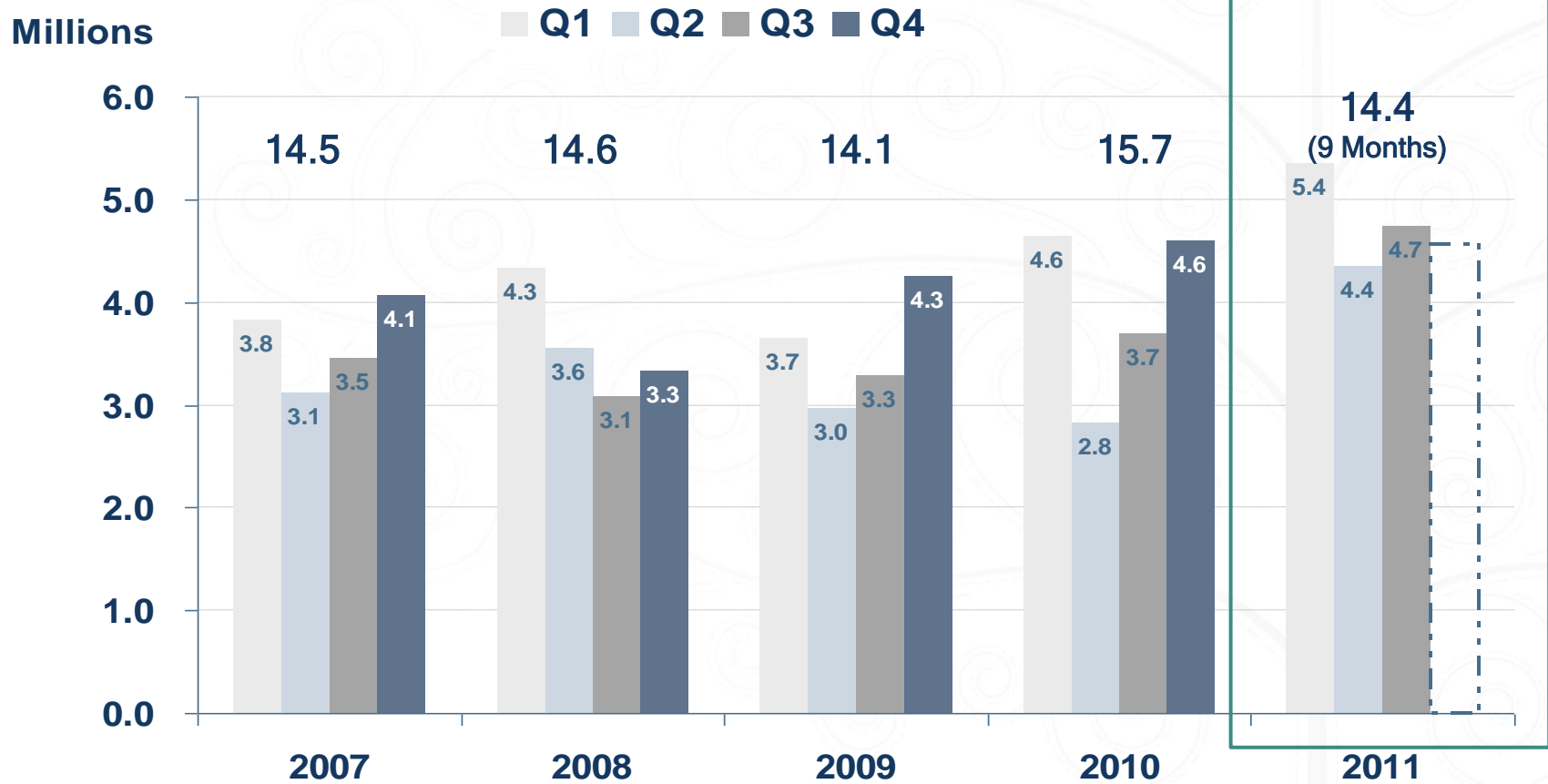
3Q11 & 9M11 Performance & Outlook

17 November 2011

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Tourist Arrivals

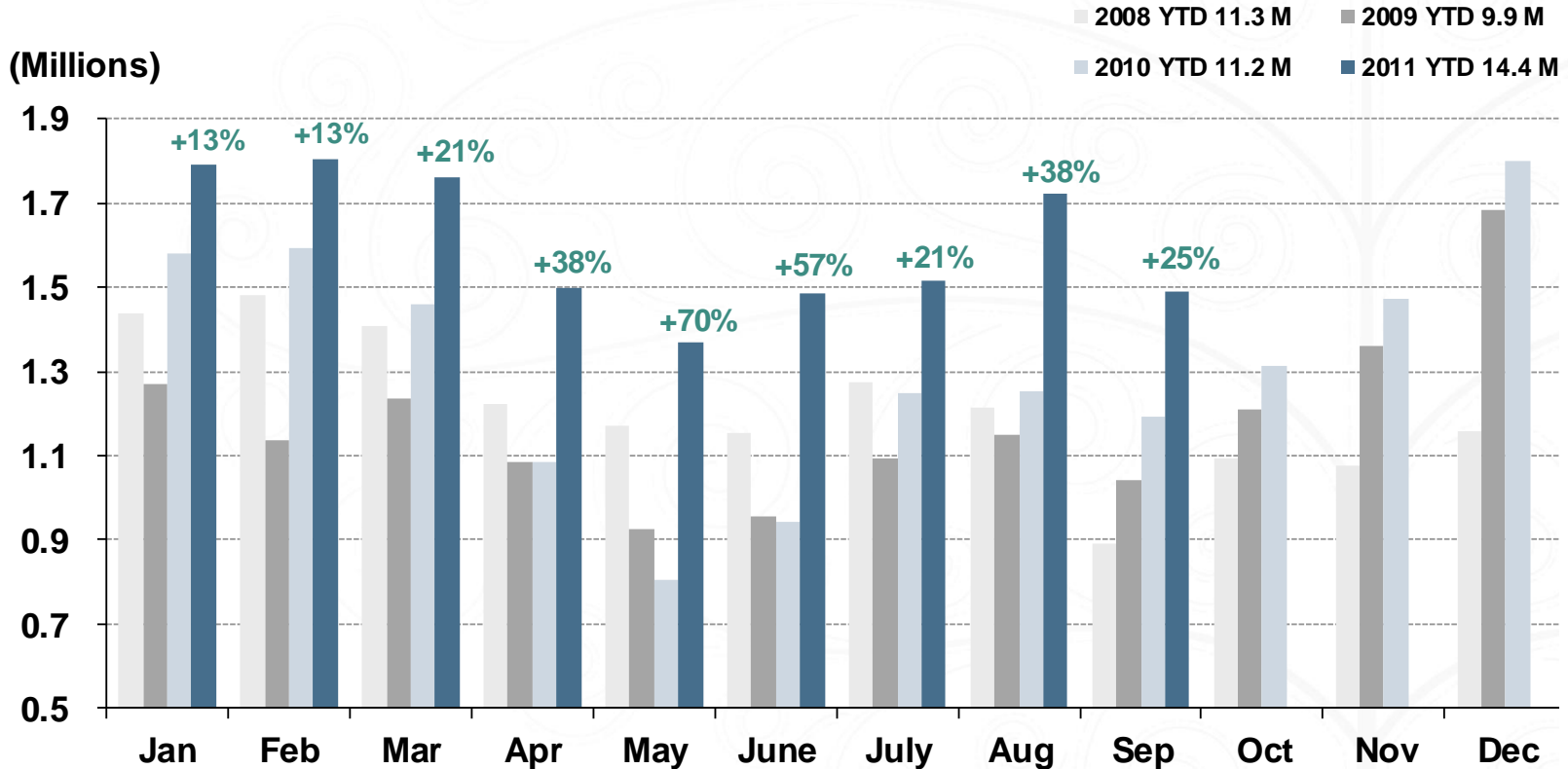
Solid Growth in 3Q11



Source : Department of Tourism as of Sep-11

Monthly Arrivals

Continue Beating All Records +29% y-y



Source : Department of Tourism as of Sep-11

Arrivals by Nationality

Growth Seen Across All Source Markets

Y-Y Change (All Ports)	FY10 Weight	FY10	1Q11	2Q11	3Q11	YTD-11
East Asia	51%	+12%	+18%	+73%	+35%	+38%
<i>China</i>	<i>7%</i>	<i>+44%</i>	<i>+32%</i>	<i>+161%</i>	<i>+49%</i>	<i>+62%</i>
Europe	28%	+7%	+17%	+27%	+23%	+21%
<i>Russia</i>	<i>4%</i>	<i>+80%</i>	<i>+45%</i>	<i>+143%</i>	<i>+71%</i>	<i>+55%</i>
The Americas	5%	+1%	+13%	+32%	+24%	+21%
South Asia	7%	+27%	+5%	+49%	+20%	+24%
<i>India</i>	<i>5%</i>	<i>+31%</i>	<i>+7%</i>	<i>+45%</i>	<i>+24%</i>	<i>+28%</i>
Oceania	5%	+10%	+11%	+37%	+16%	+21%
Middle East	4%	+23%	-1%	+39%	+1%	+10%
Africa	1%	+19%	-4%	+33%	+14%	+13%
Grand Total	100%	+11%	+16%	+54%	+28%	+29%

Source : Department of Tourism as of Sep-11

Our Guest by Country of Residence

YTD Room Revenues By Country of Residence	% Revenue Contribution	Revenue Growth y-y
United States	13%	+33%
Thailand	11%	+5%
Hong Kong	6%	+29%
Singapore	6%	+45%
China	6%	+65%
India	5%	+44%
Australia	4%	+44%
Germany	4%	+47%
Russia	4%	+257%
UAE	4%	+11%
Great Britain	4%	+17%
Japan	3%	+38%
Korea	3%	+33%
Netherlands	3%	+33%
Others	25%	+30%
Total Room Revenue	1,517	+35%

Our Asset Performance in A Glance

Hotel Properties - Room Stats

3Q11

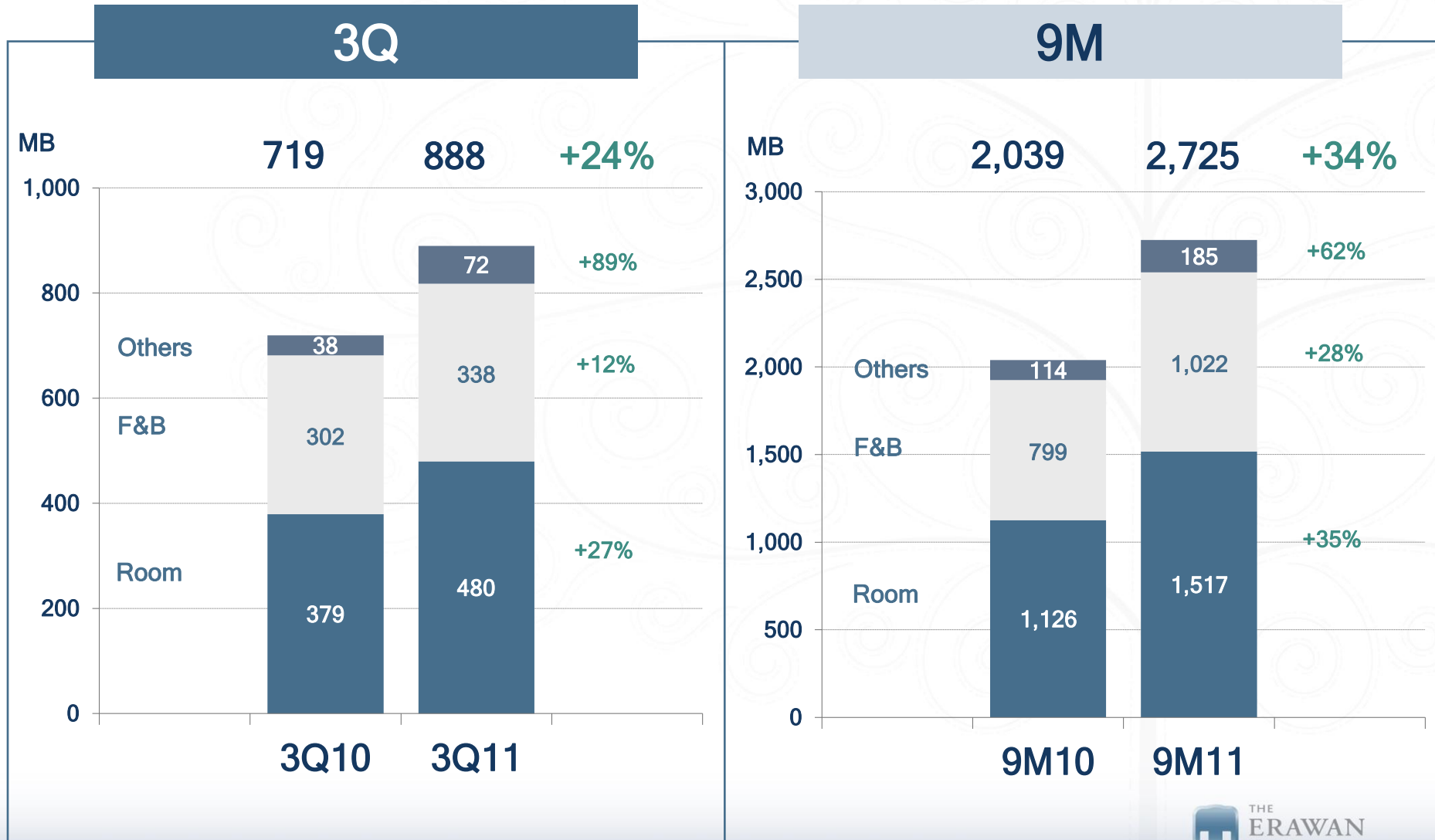
Hotel Properties <i>YoY</i>	Rooms		Occupancy			ARR (Bt/room/night)			RevPAR (Bt/room/night)		
	3Q10	3Q11	3Q10	3Q11	+/- LY	3Q10	3Q11	+/- LY	3Q10	3Q11	+/- LY
Luxury BKK	821	821	67%	75%	8.4%	4,361	4,434	+1.7%	2,921	3,342	+14.4%
<i>5-star BKK CBD</i>	-	-	57%	69%	12.5%	4,346	4,418	+1.7%	2,458	3,052	+24.2%
Midscale	683	683	60%	79%	18.5%	1,934	2,269	+17.3%	1,168	1,790	+53.3%
<i>4-star BKK CBD</i>	-	-	51%	82%	30.6%	2,583	2,656	+2.9%	1,315	2,166	+64.7%
<i>4-star Pattya</i>	-	-	69%	69%	0.2%	2,232	2,474	+10.9%	1,534	1,705	+11.2%
Renaissance Koh Samui	78	78	55%	80%	24.9%	4,497	4,141	-7.9%	2,478	3,314	+33.7%
<i>5-star Samui</i>	-	-	58%	70%	11.7%	5,770	6,615	+14.6%	3,346	4,611	+37.8%
Six Senses Sanctuary Phuket	61	61	11%	6%	-5.2%	20,006	19,968	-0.2%	2,171	1,135	-47.7%
Economy	1,438	1,704	56%	64%	7.6%	821	878	+7.0%	463	562	+21.3%
Total Group	3,081	3,347	59%	69%	10.0%	2,259	2,253	-0.3%	1,337	1,558	+16.5%

9M11

Hotel Properties <i>YoY</i>	Rooms		Occupancy			ARR (Bt/room/night)			RevPAR (Bt/room/night)		
	9M10	9M11	9M10	9M11	+/- LY	9M10	9M11	+/- LY	9M10	9M11	+/- LY
Luxury BKK	821	821	58%	72%	14.2%	4,526	4,611	0.9%	2,622	3,324	26.8%
<i>5-star BKK CBD</i>	-	-	50%	67%	16.7%	4,569	4,482	-1.9%	2,303	3,007	30.6%
Midscale	683	683	53%	80%	26.8%	2,080	2,280	9.6%	1,104	1,820	64.9%
<i>4-star BKK CBD</i>	-	-	49%	77%	28.1%	2,766	2,675	-3.3%	1,358	2,065	52.1%
<i>4-star Pattya</i>	-	-	69%	73%	3.6%	2,546	2,707	6.3%	1,765	1,976	11.9%
Renaissance Koh Samui	78	78	57%	70%	13.0%	4,945	4,751	-3.9%	2,795	3,305	18.3%
<i>5-star Samui</i>	-	-	59%	61%	2.1%	6,180	6,783	9.8%	3,644	4,142	13.6%
Six Senses Sanctuary Phuket	61	61	17%	18%	0.8%	22,250	22,896	2.9%	3,801	4,083	7.4%
Economy	1,438	1,704	60%	69%	8.5%	1,014	1,023	0.9%	610	703	15.2%
Total Group	3,081	3,347	57%	71%	13.8%	2,342	2,342	0.0%	1,336	1,660	24.3%

Our Asset Performance in A Glance

Hotel Properties - Revenue Structure



Our Asset Performance in A Glance

Rental Property - Operating Stats

3Q11

Rental Properties	Erawan Bangkok (EB)				
	3Q10	2Q11	3Q11	QoQ	YoY
<i>YoY and QoQ</i>					
Rentable sqm	6,192	6,231	6,264	+1%	+1%
Occupancy	81.5%	87.5%	90.7%	+3%	+9%
Average Rental (Bt/sqm/mth)	1,338	1,220	1,252	+3%	-6%

9M11

Rental Properties	Erawan Bangkok (EB)		
	9M10	9M11	YoY
Rentable sqm	6,192	6,264	+1%
Occupancy	86.7%	87.6%	+1%
Average Rental (Bt/sqm/mth)	1,363	1,242	-9%

Our Revenue Breakdown

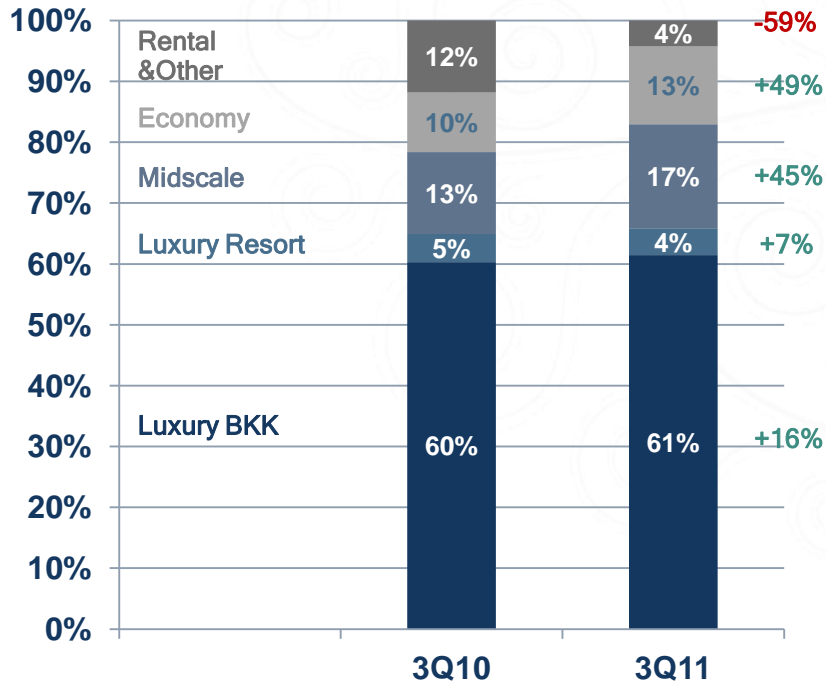
Revenue

816 MB
3Q10

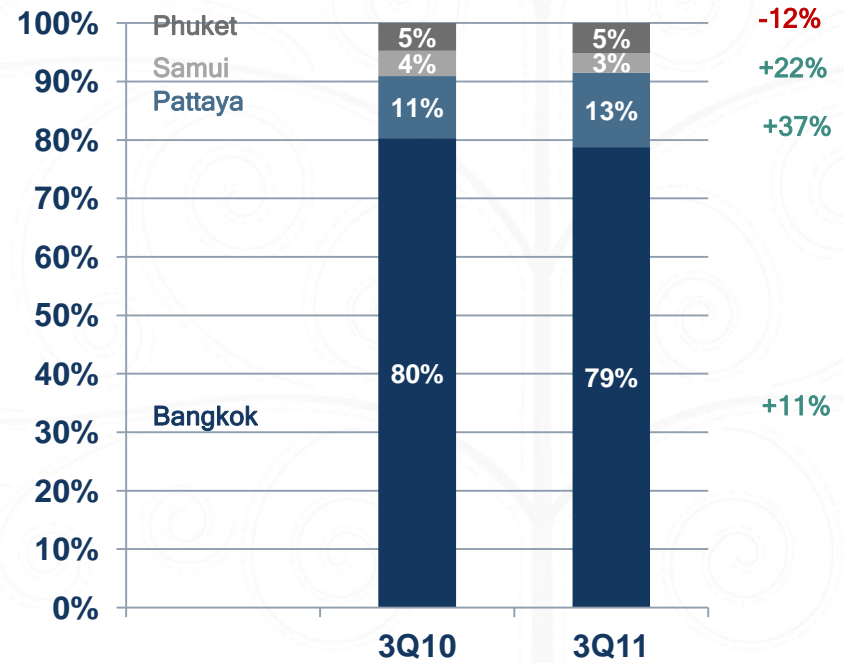
927 MB
3Q11

+14%

By Segment



By Destination



* Revenue only excl. gain from asset sale, real estate sales and other income



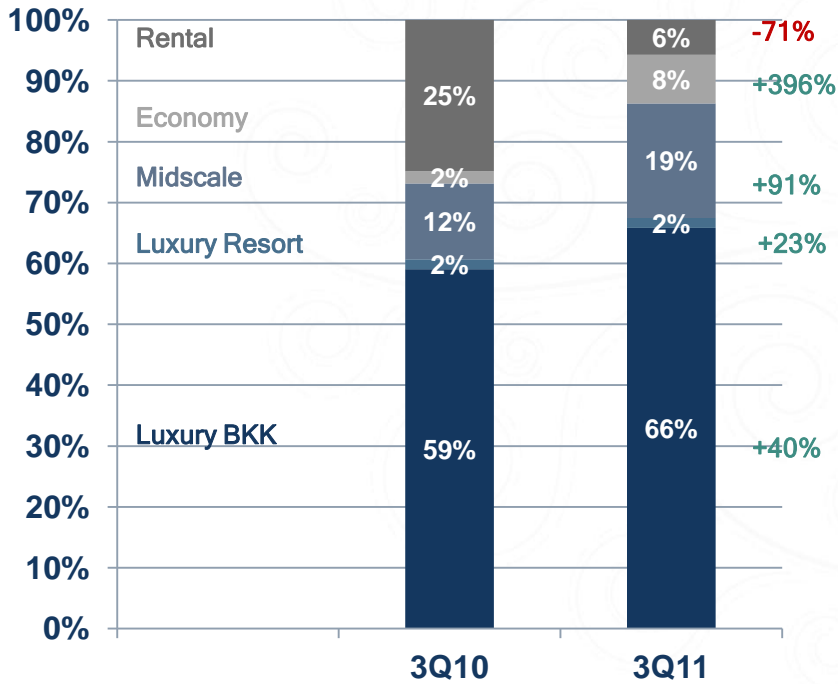
Our EBITDA Breakdown +29%

EBITDA

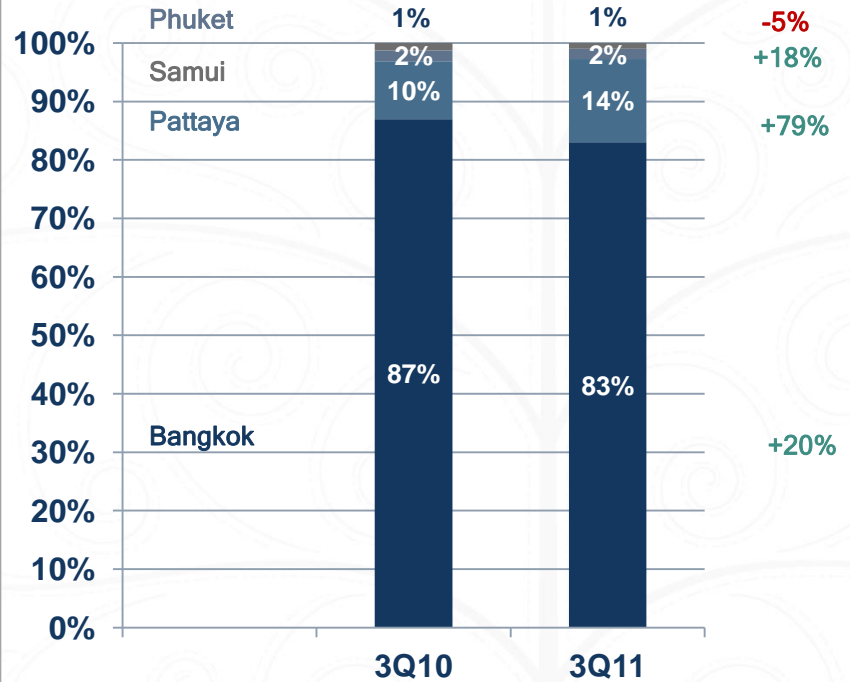
175 MB
3Q10

226 MB
3Q11

By Segment



By Destination



For Illustration Purpose Only

- Exclude Six Senses Sanctuary Phuket
- % above are calculated without taking non-property-specific expenses into account.
- Group of assets that combined to generate losses are not included

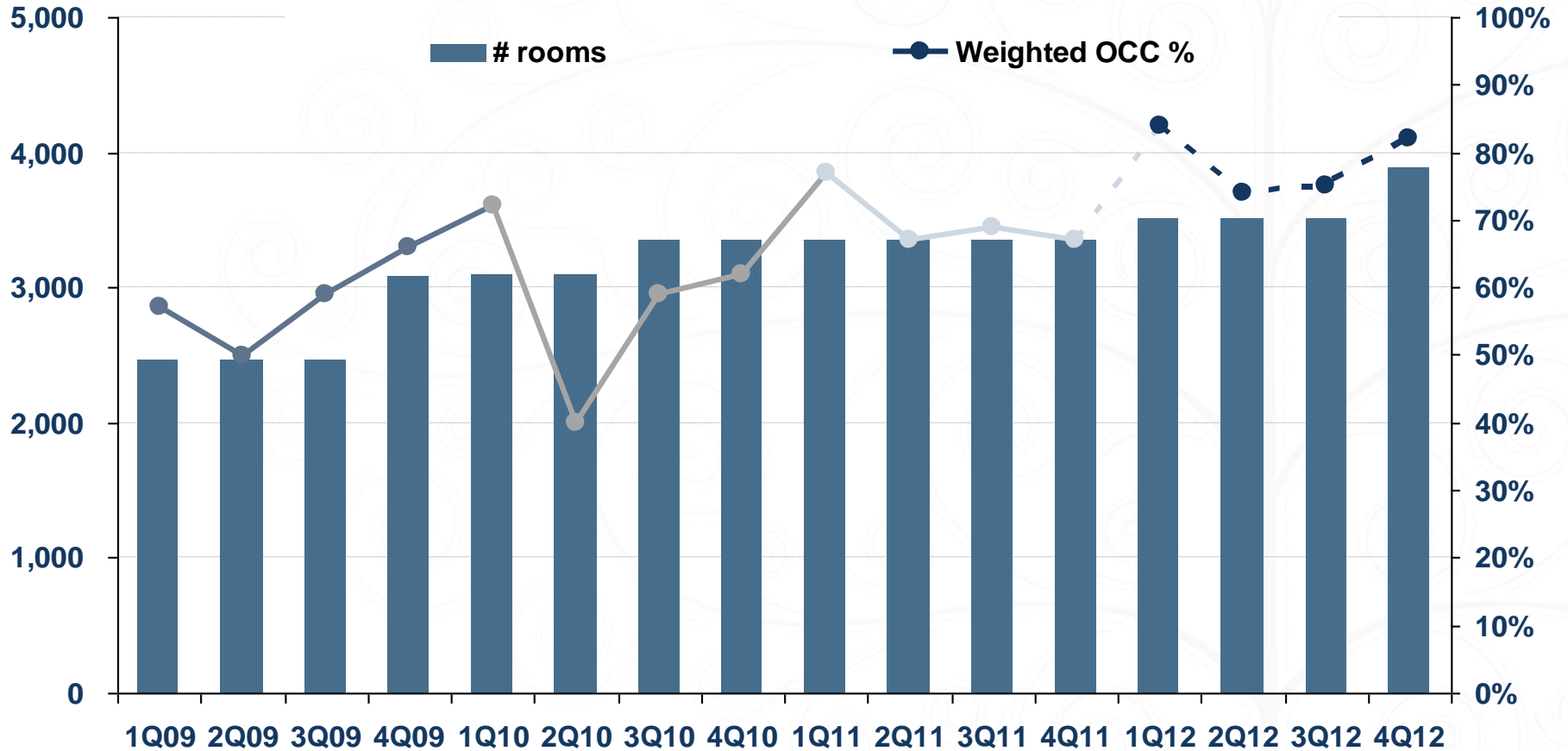
Profit and Loss

In Baht Millions	3Q10	3Q11	%YoY	9M10	9M11	%YoY
Operating Income	816	927	+14%	2,330	2,902	+25%
Gain from Asset sale	-	-	-	-	664	-
Other Income	6	9	+42%	35	57	+64%
Total Income	822	936	+14%	2,365	3,623	+53%
Operating Expenses	(647)	(710)	(10%)	(1,811)	(2,146)	(18%)
EBITDA	175	226	+29%	554	1,477	+167%
Depreciation	(172)	(158)	+8%	(508)	(488)	+4%
Operating Profit	3	68	+2,337%	46	989	+2,070%
Interest Expenses	(91)	(103)	(13%)	(263)	(304)	(16%)
Pre-Tax Profit/(Loss)	(88)	(36)	+60%	(217)	685	N/A
Taxes	(3)	(19)	(478%)	(10)	(55)	(469%)
Minority Interest	(5)	(13)	(138%)	(4)	(38)	(893%)
Net Profit/(Loss)	(97)	(68)	+30%	(231)	592	N/A

Improving Balance Sheet

In Baht Millions	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11
Cash & Cash Equivalent	188	220	354	883	745
PP&E - Net	12,222	12,110	11,183	11,133	11,143
Others	625	620	1,554	569	576
Total Assets	13,035	12,950	13,091	12,584	12,464
Short-term Debts	843	770	1,409	716	689
Long-term Debts	7,907	7,830	7,247	7,111	6,996
Others	979	1,077	1,106	838	911
Total Liabilities	9,730	9,677	9,762	8,665	8,596
Shareholders' Equities	3,305	3,273	3,330	3,920	3,867
Financial Ratio					
Total Liabilities/Equities	2.9x	3.0x	2.9x	2.2x	2.2x
Total Debt/Equities	2.6x	2.6x	2.6x	2.0x	2.0x
Net Debt/Equities	2.6x	2.6x	2.5x	1.8x	1.8x

2011 Occ +12% RevPAR +18% y-y Hotel Revenue +24% y-y
 2012 Occ +7% RevPAR +17% y-y Hotel Revenue + 20% y-y



	2009a	2010a	2011f	2012f
# hotels	12	13	13	16
# rooms	3,089 rooms	3,347 rooms	3,347 rooms	3,890 rooms
OCC	58%	58%	70%	77%
RevPAR	1,603	1,400	1,651	1,920

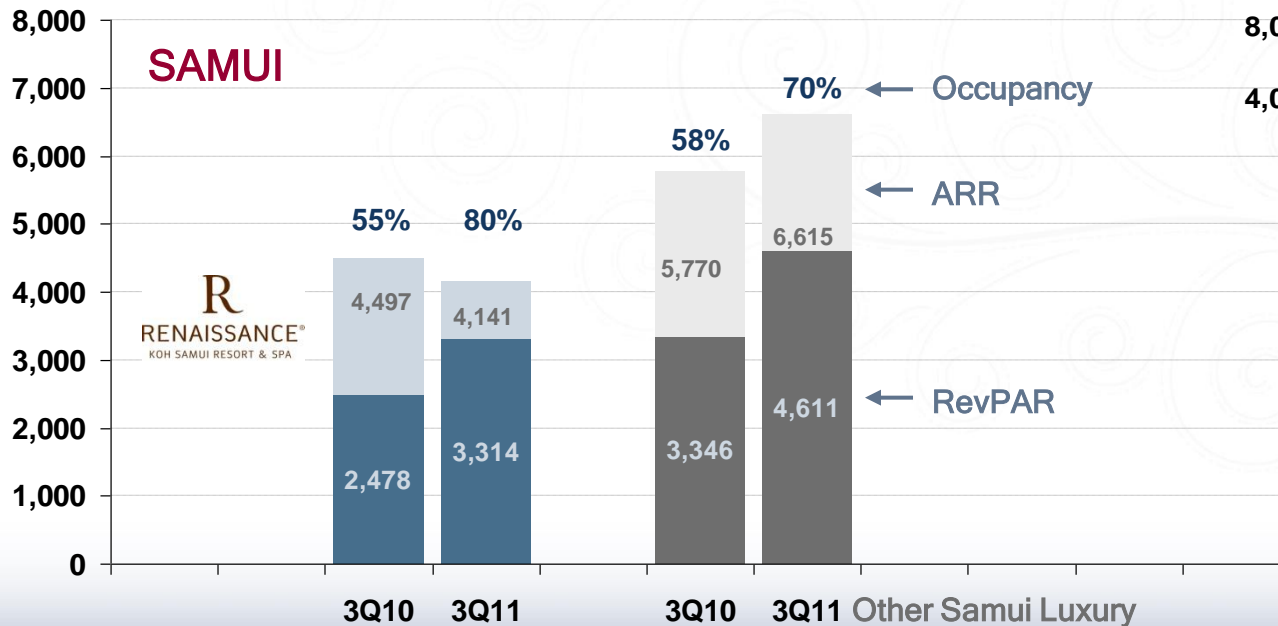
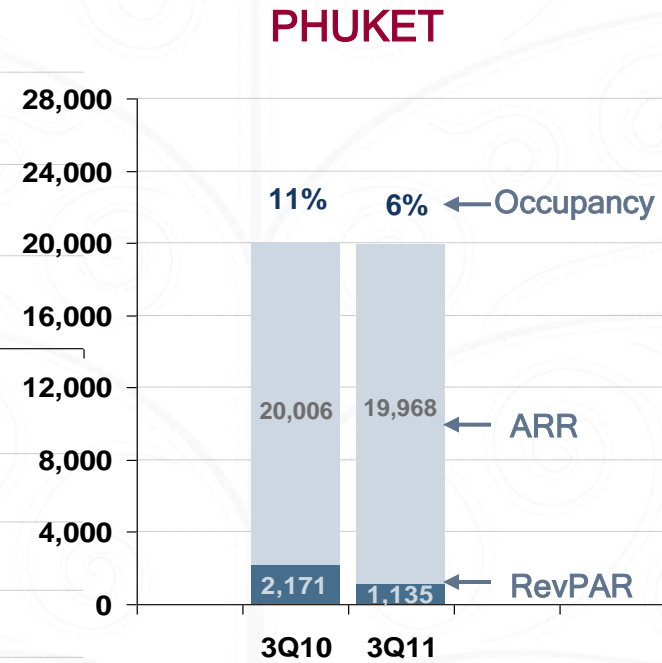
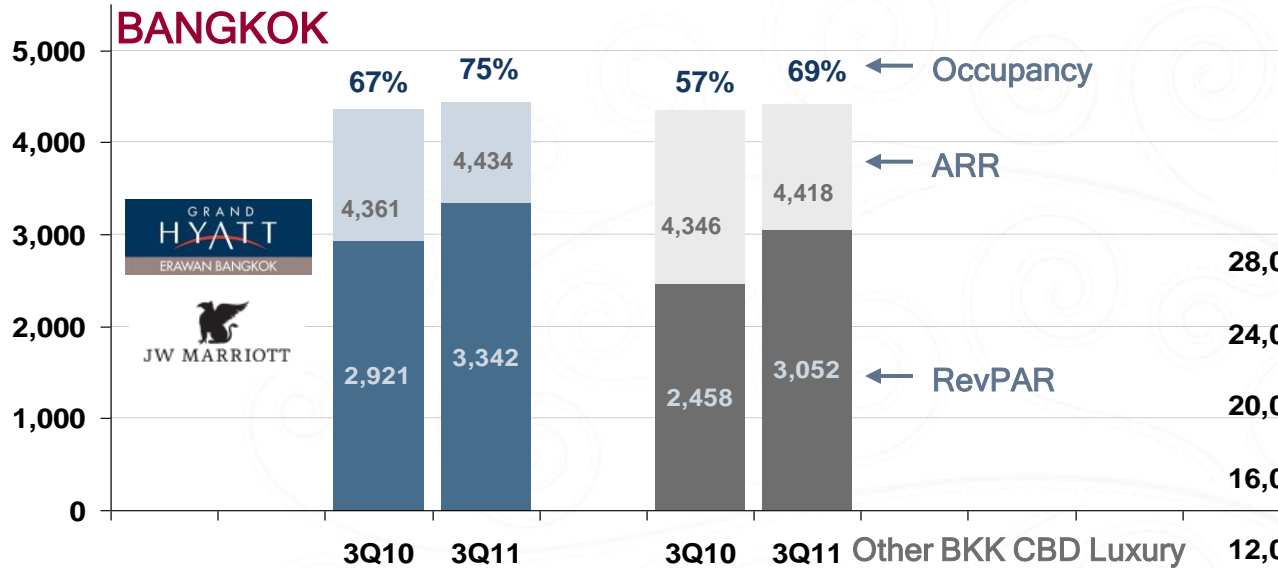
WAN

Appendix 3Q11 Review

SUCCESS WITH INTEGRITY



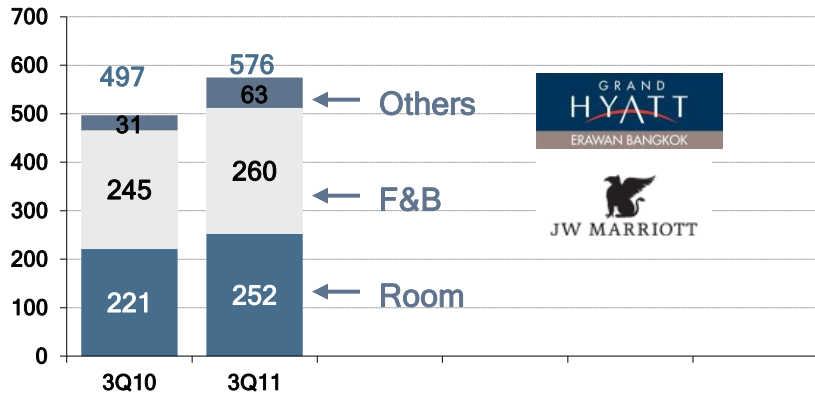
3Q11 Operating Stats - Luxury



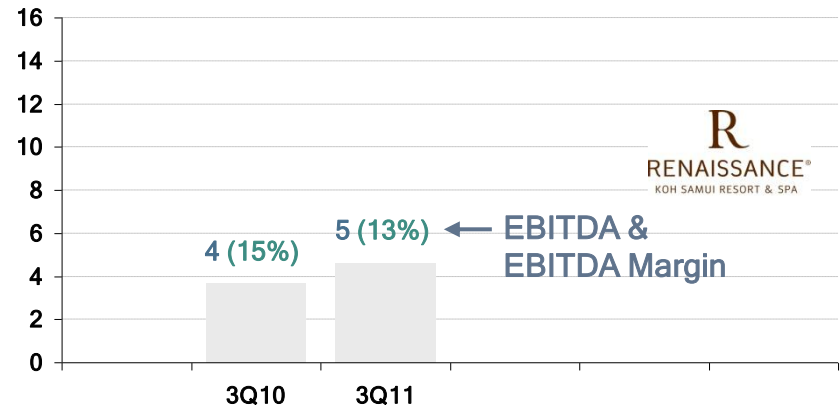
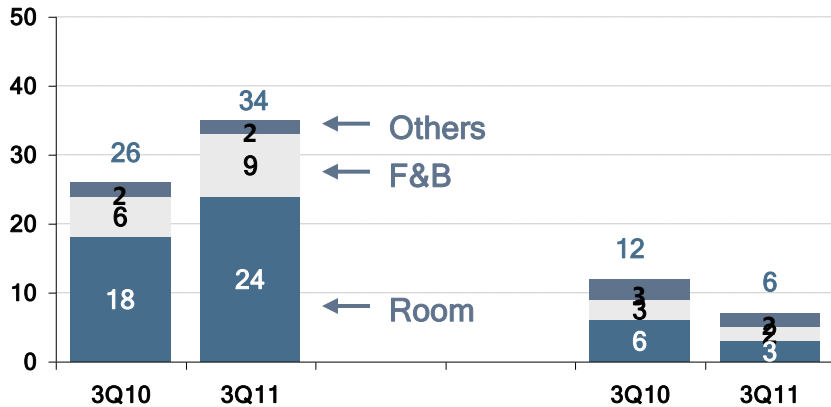
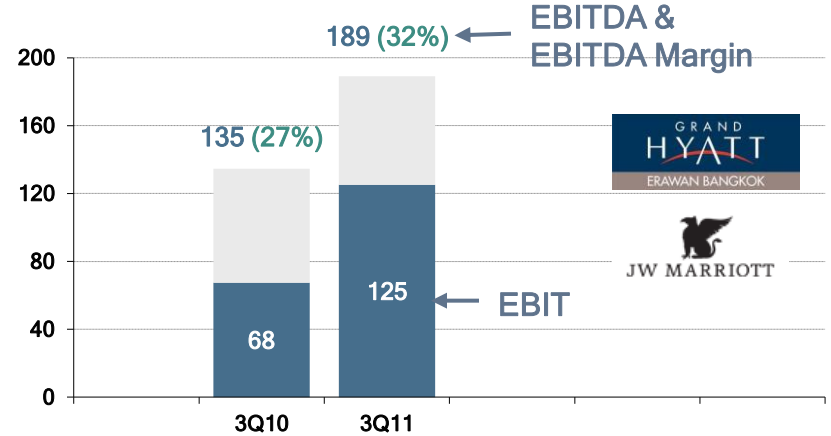
SUCCESS WITH INTEGRITY

3Q11 Performance - Luxury

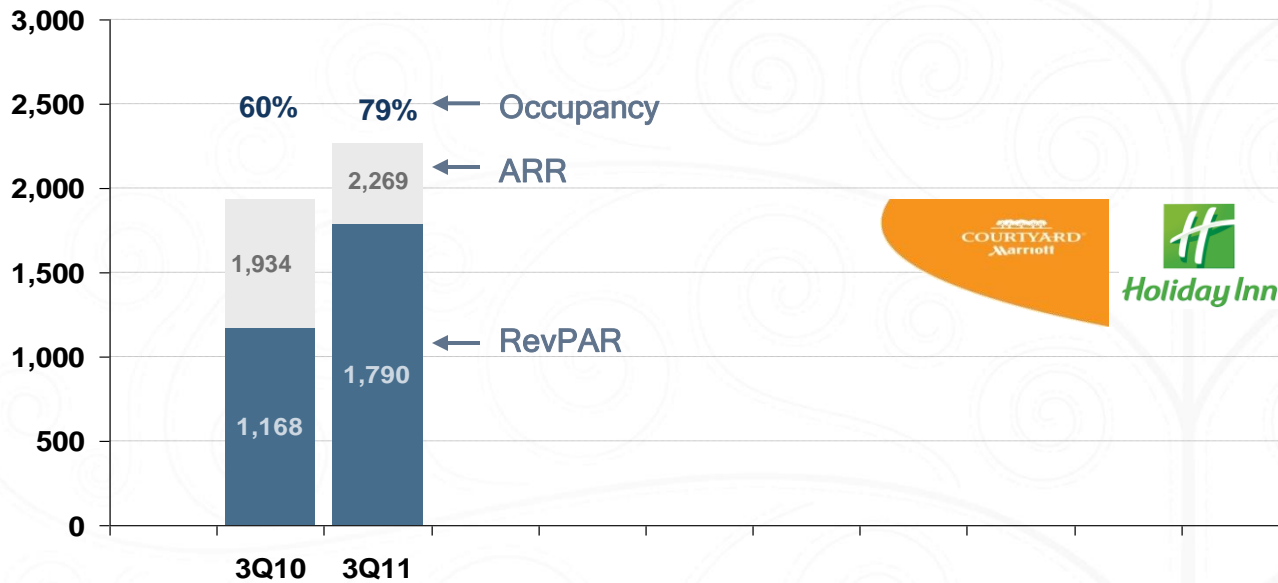
Revenue



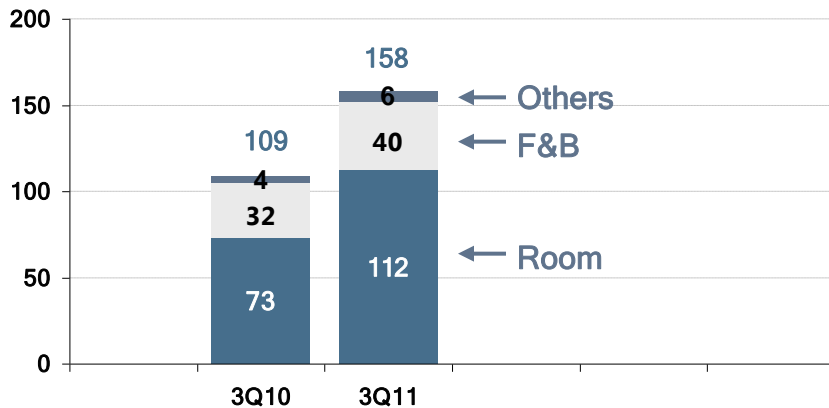
EBITDA



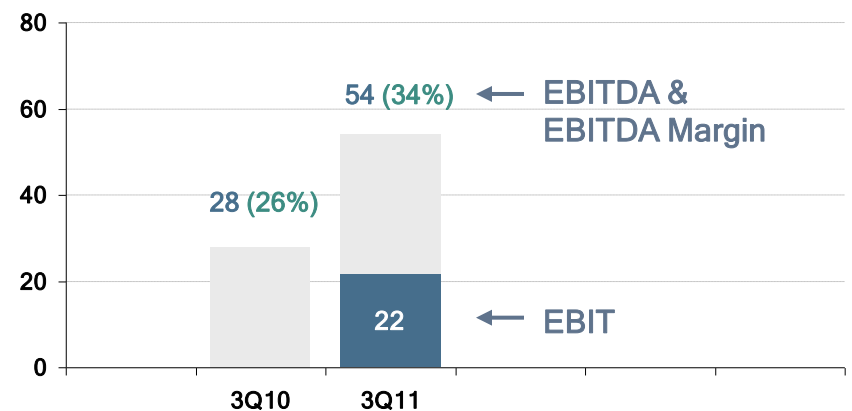
3Q11 Operating Stats & Performance - Midscale



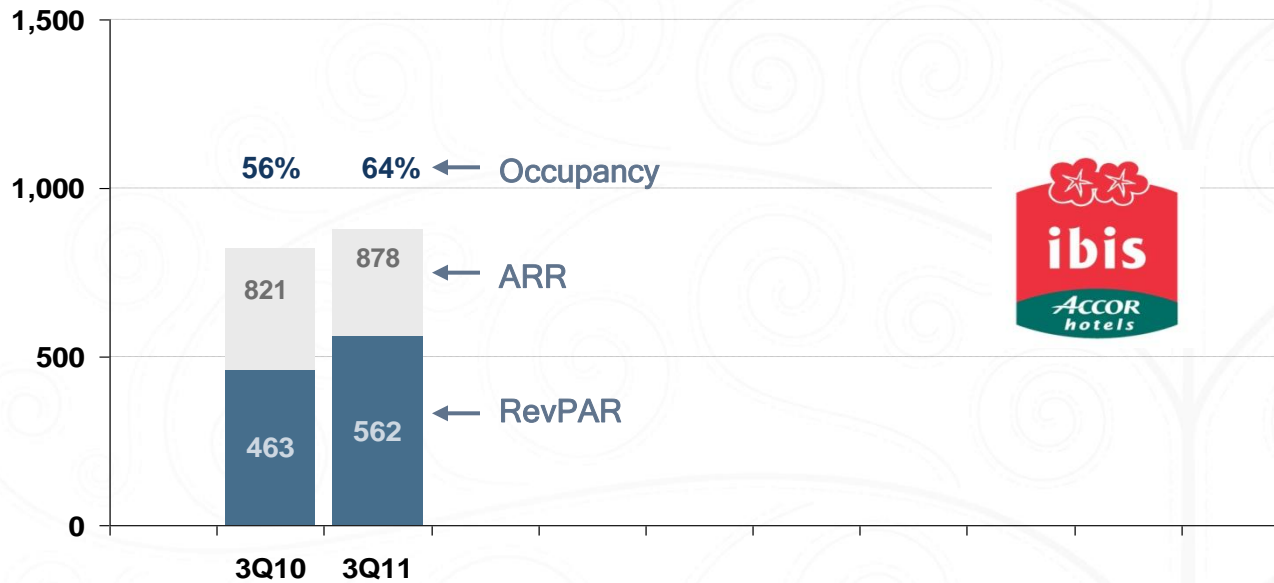
Revenue



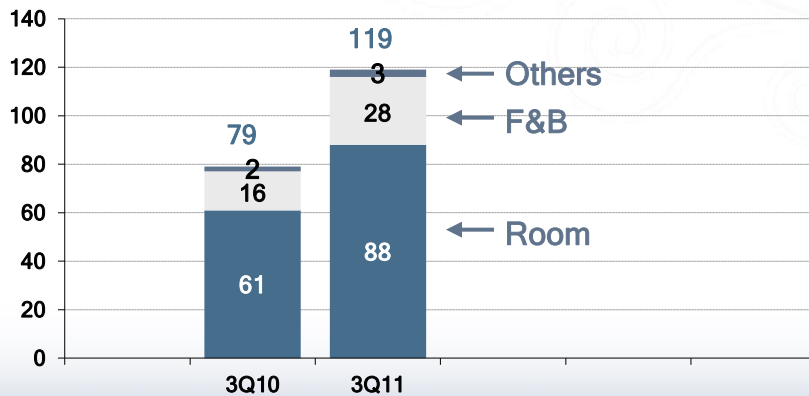
EBITDA



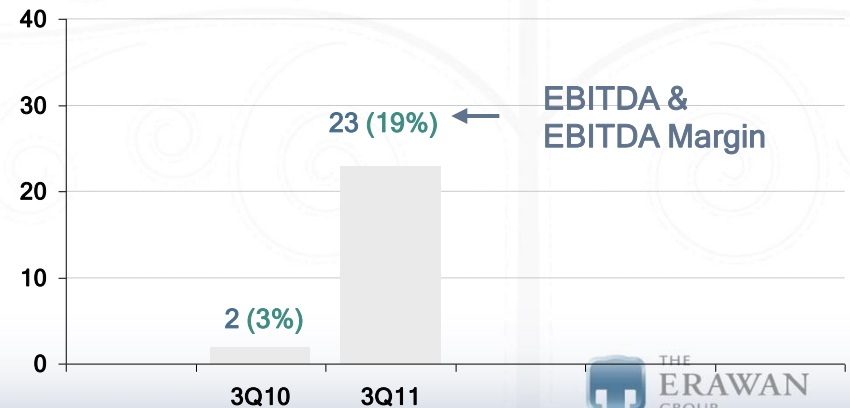
3Q11 Operating Stats & Performance - Economy



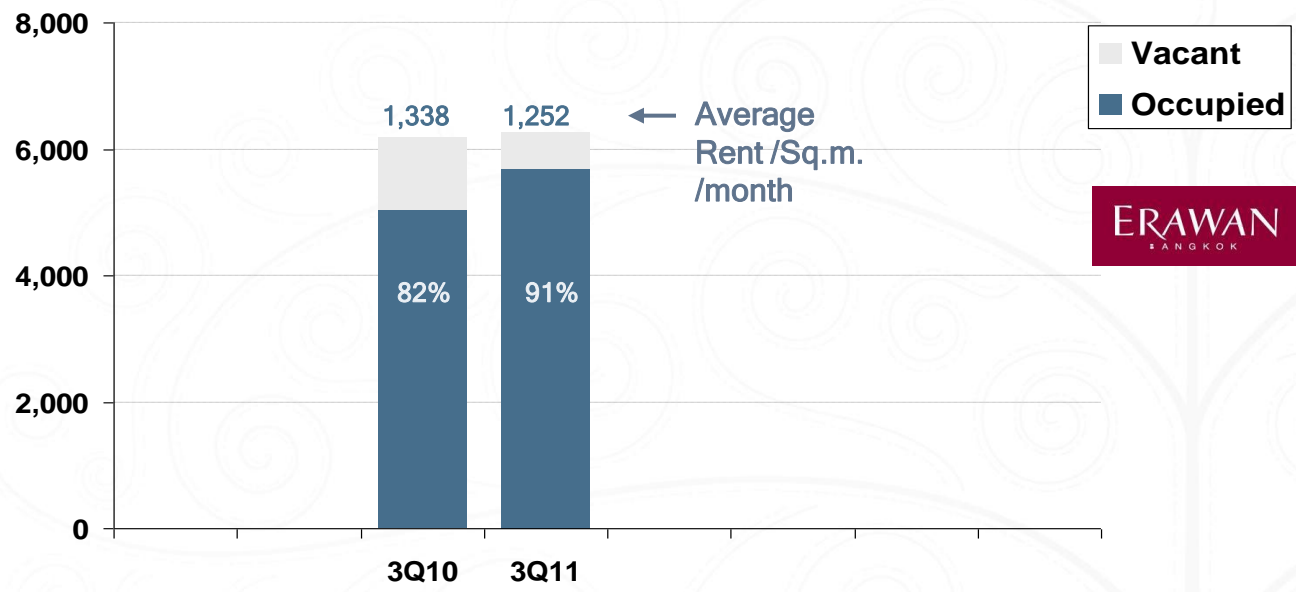
Revenue



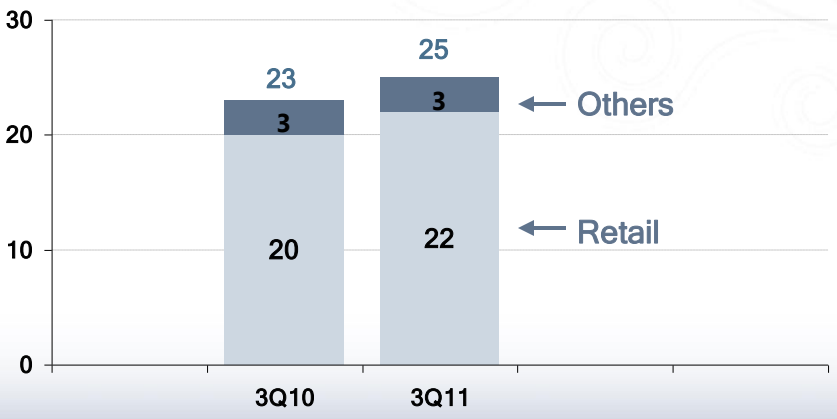
EBITDA



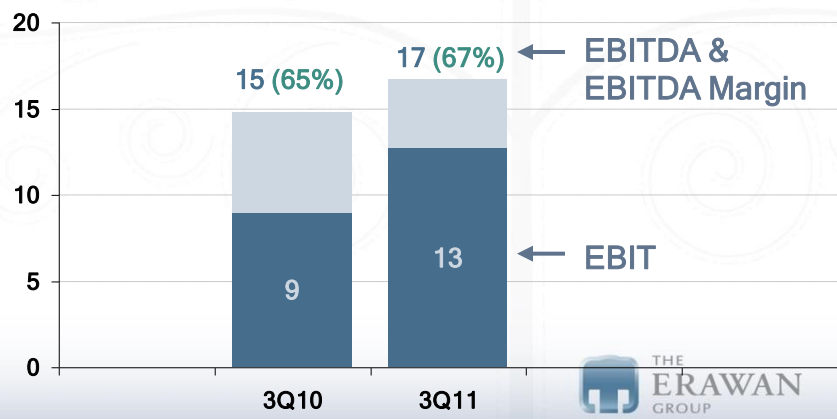
3Q11 Operating Stats & Performance - Rental Properties



Revenue



EBITDA



SUCCESS WITH INTEGRITY

Appendix 9M11 Review

SUCCESS WITH INTEGRITY



Our Revenue Breakdown

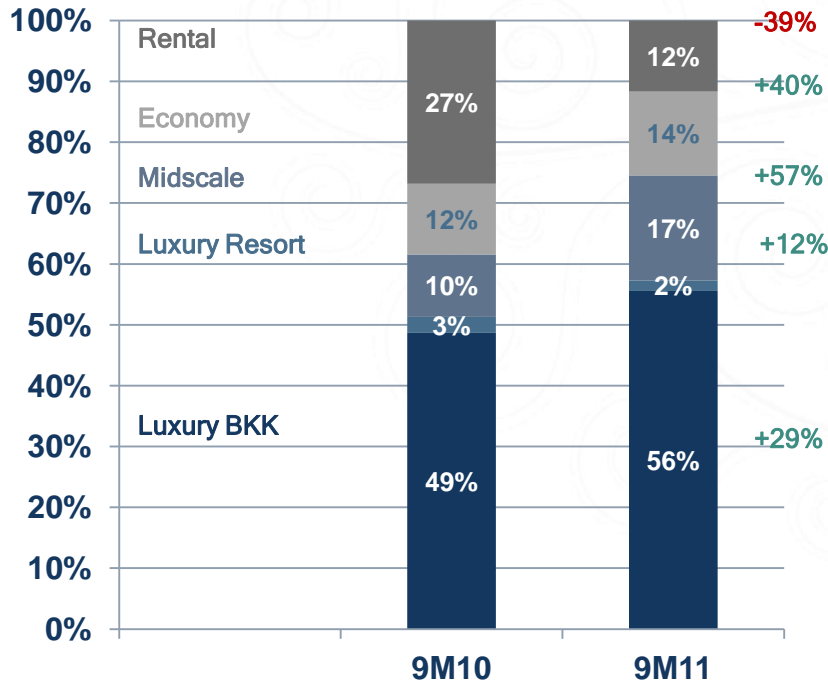
Revenue

2,330 MB
9M10

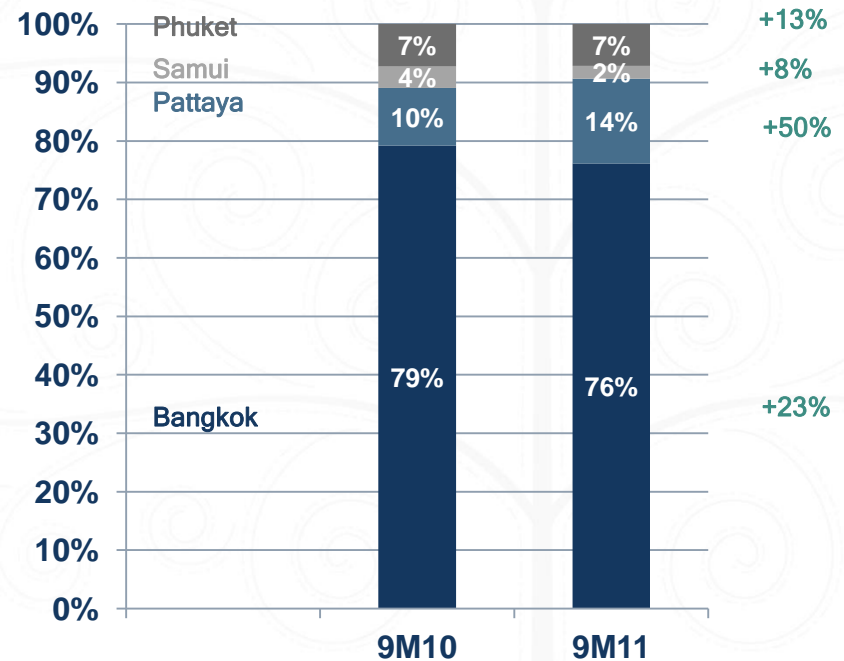
2,902 MB
9M11

+25%

By Segment



By Destination



* Revenue only excl. gain from asset sale, real estate sales and other income



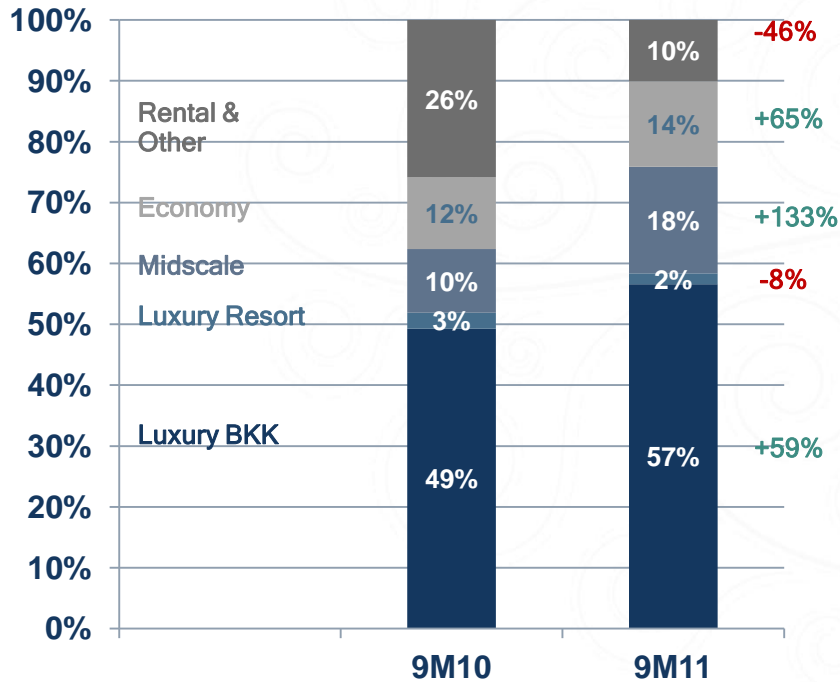
Our EBITDA Breakdown +47%

EBITDA

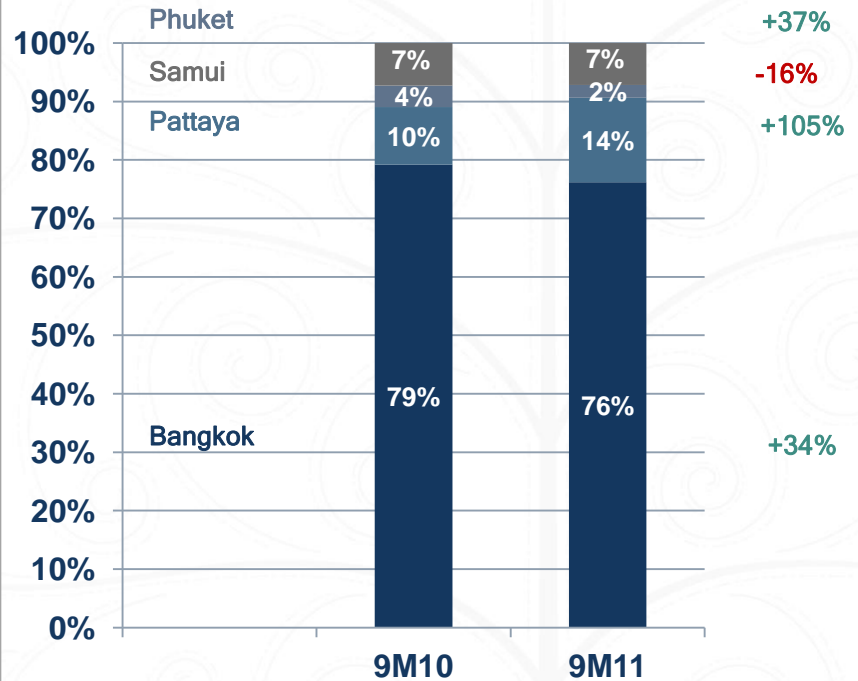
555 MB
9M10

813 MB
9M11

By Segment



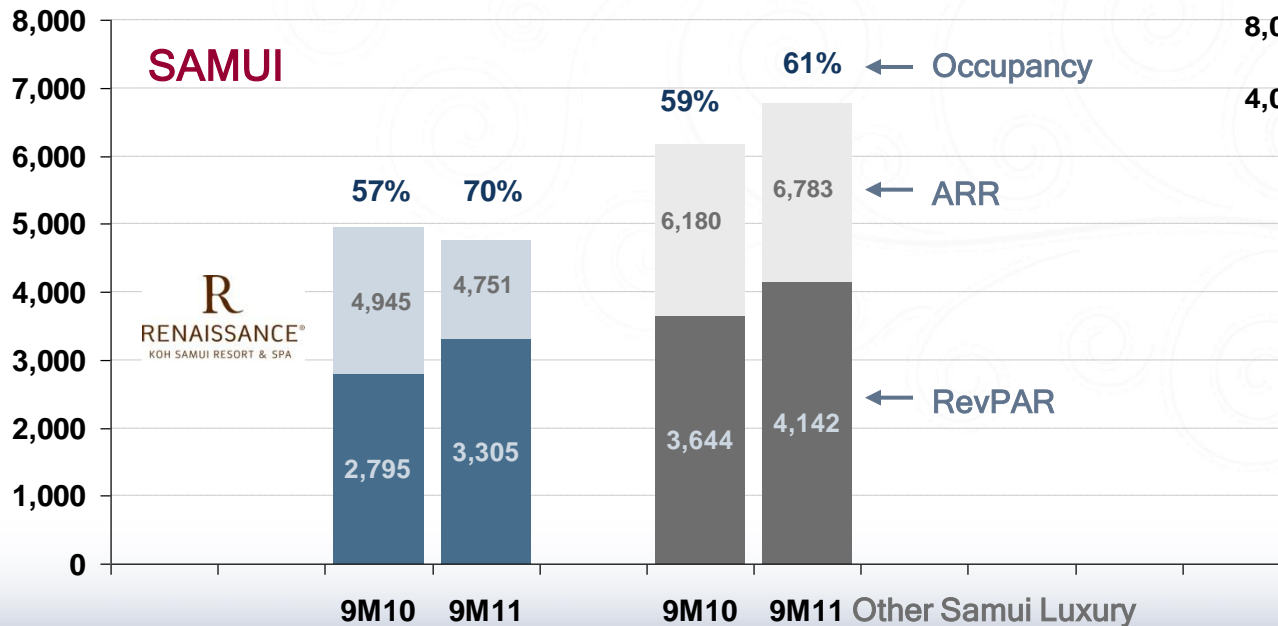
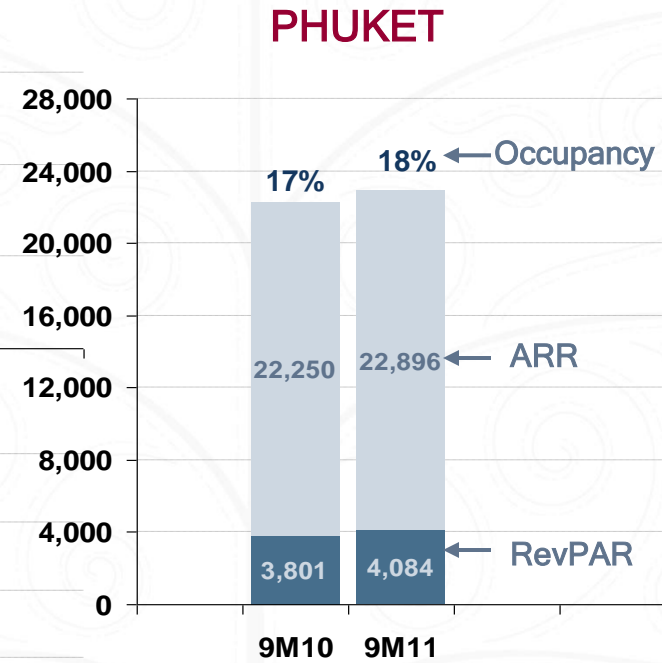
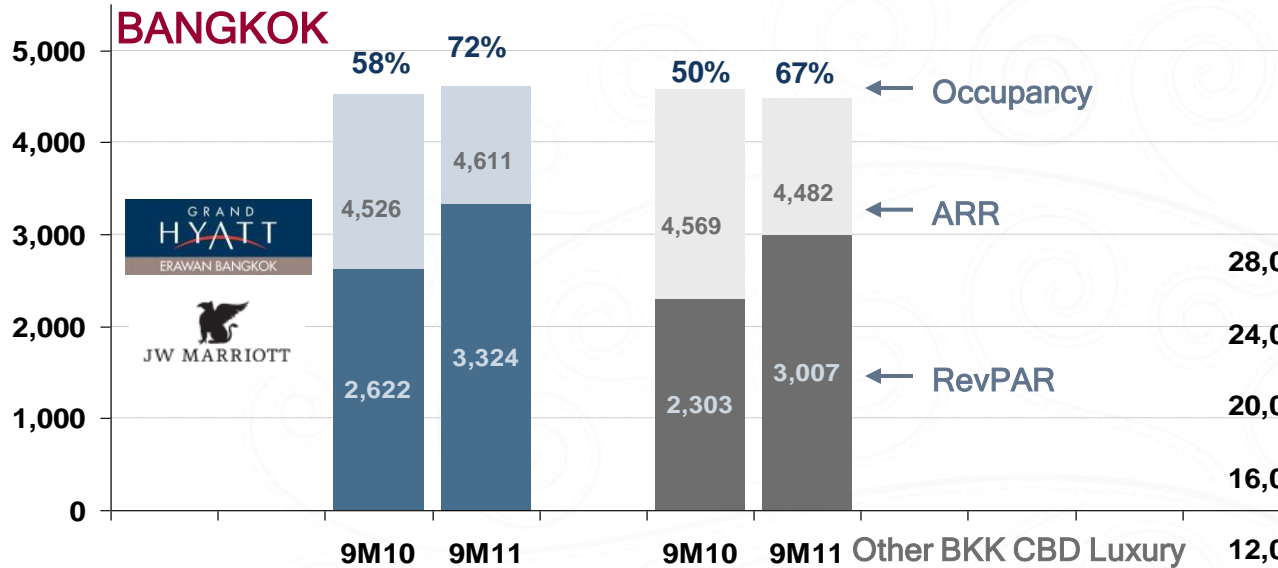
By Destination



For Illustration Purpose Only

- Exclude Six Senses Sanctuary Phuket
- Exclude gain from asset sale
- % above are calculated without taking non-property-specific expenses into account.
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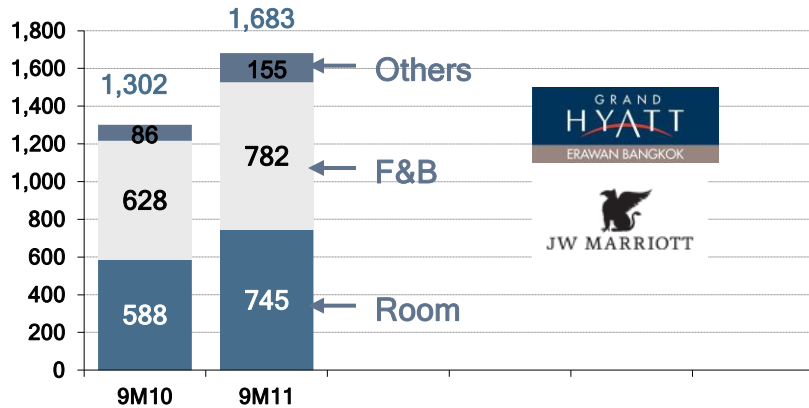
9M11 Operating Stats - Luxury



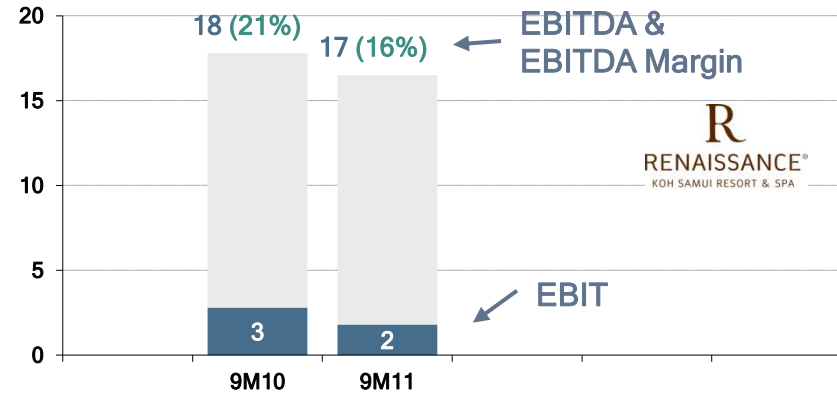
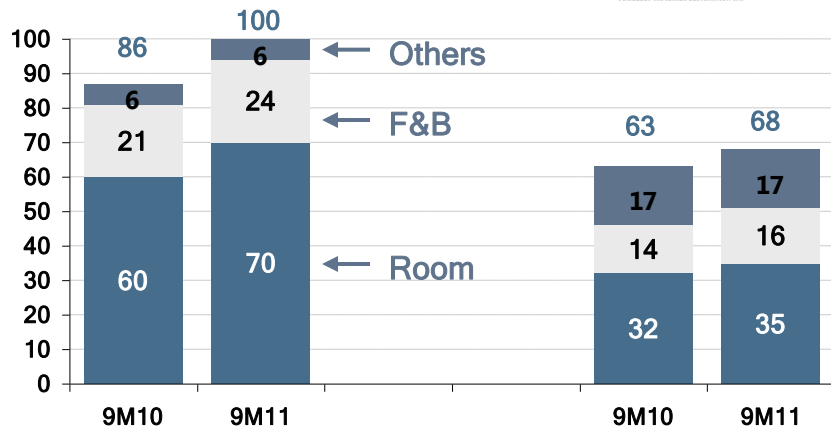
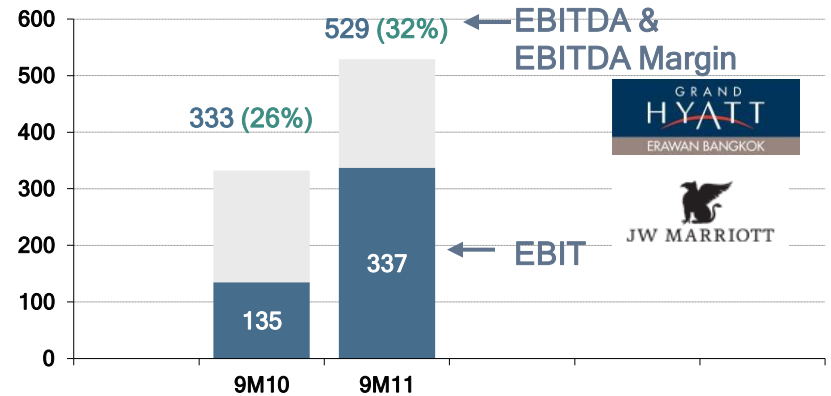
SUCCESS WITH INTEGRITY

9M11 Performance - Luxury

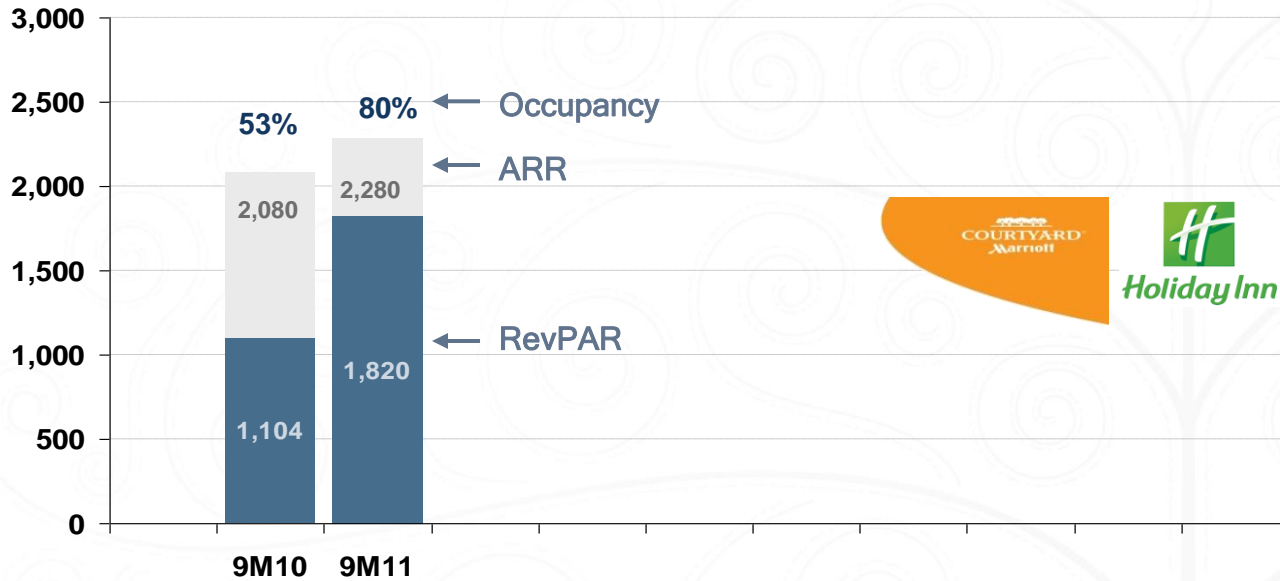
Revenue



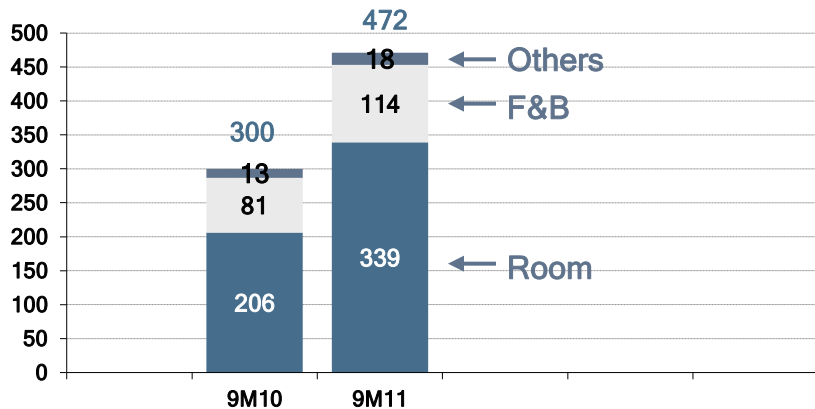
EBITDA



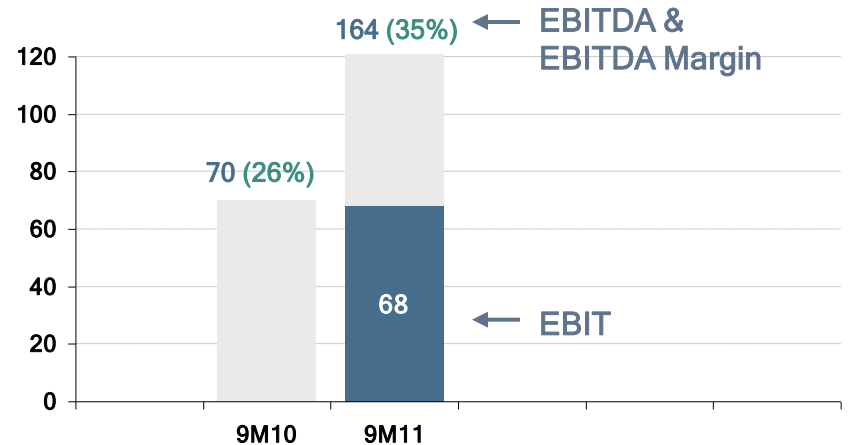
9M11 Operating Stats & Performance - Midscale



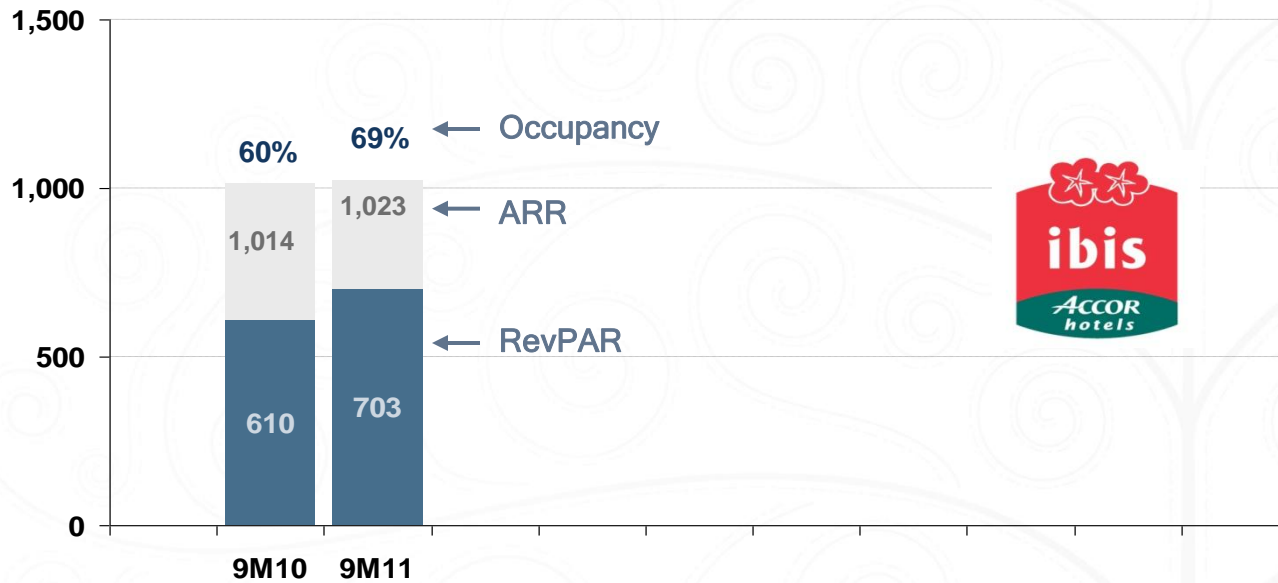
Revenue



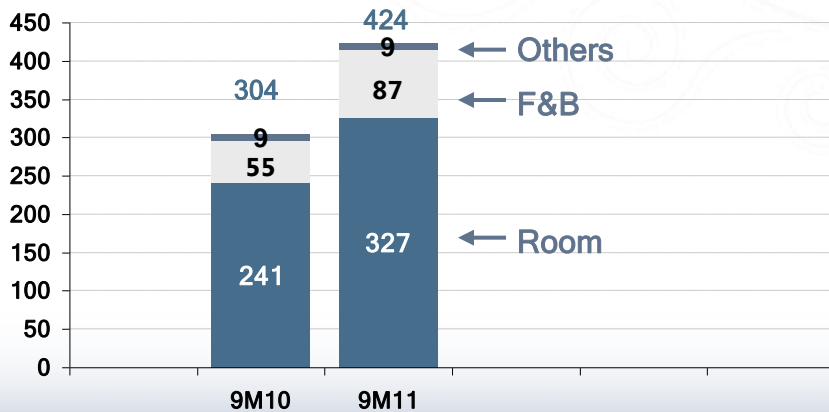
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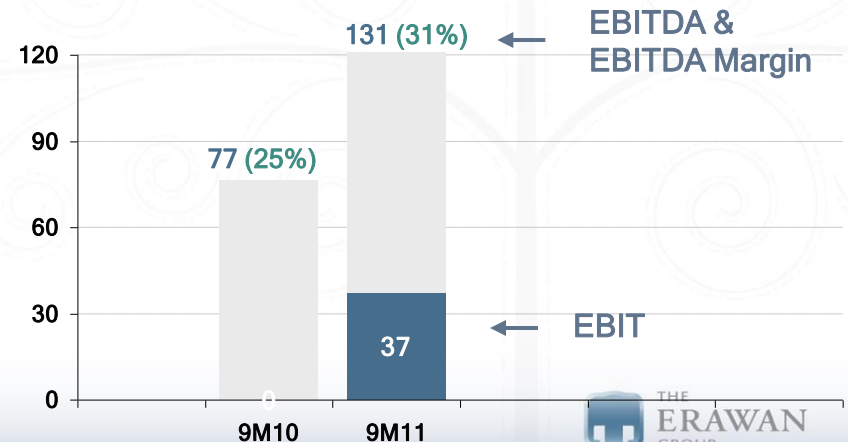
9M11 Operating Stats & Performance - Economy



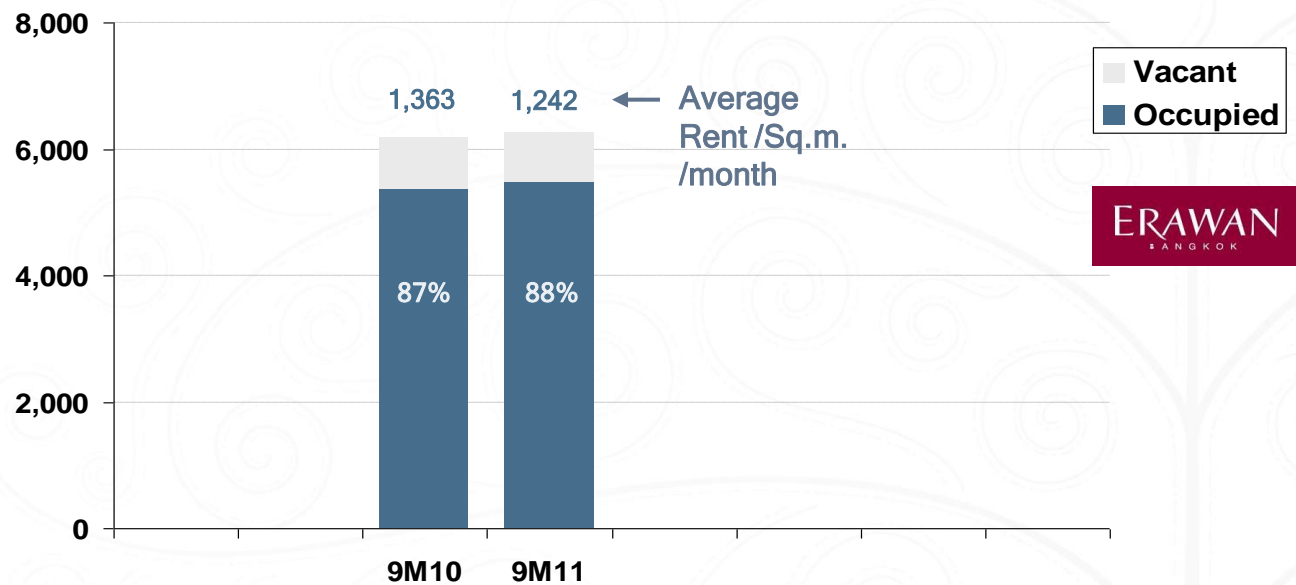
Revenue



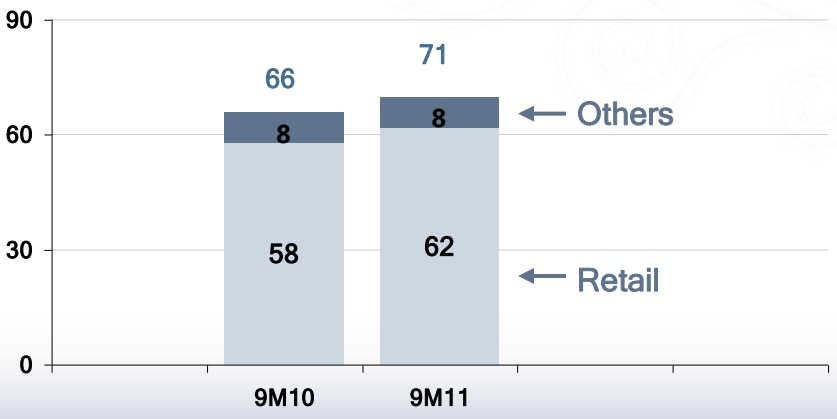
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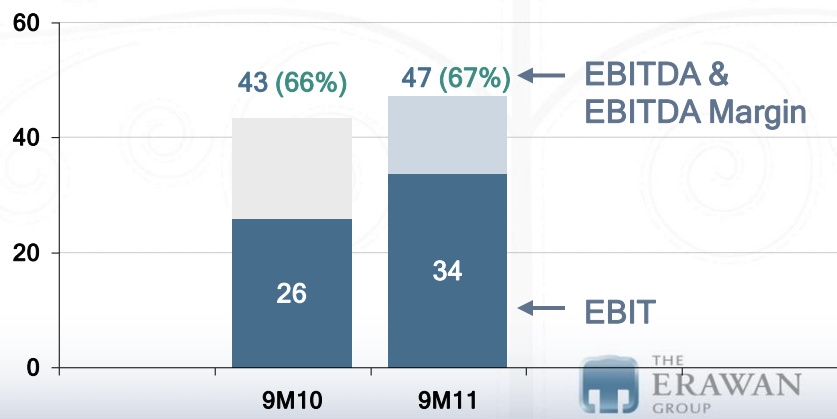
9M11 Operating Stats & Performance - Rental Properties



Revenue

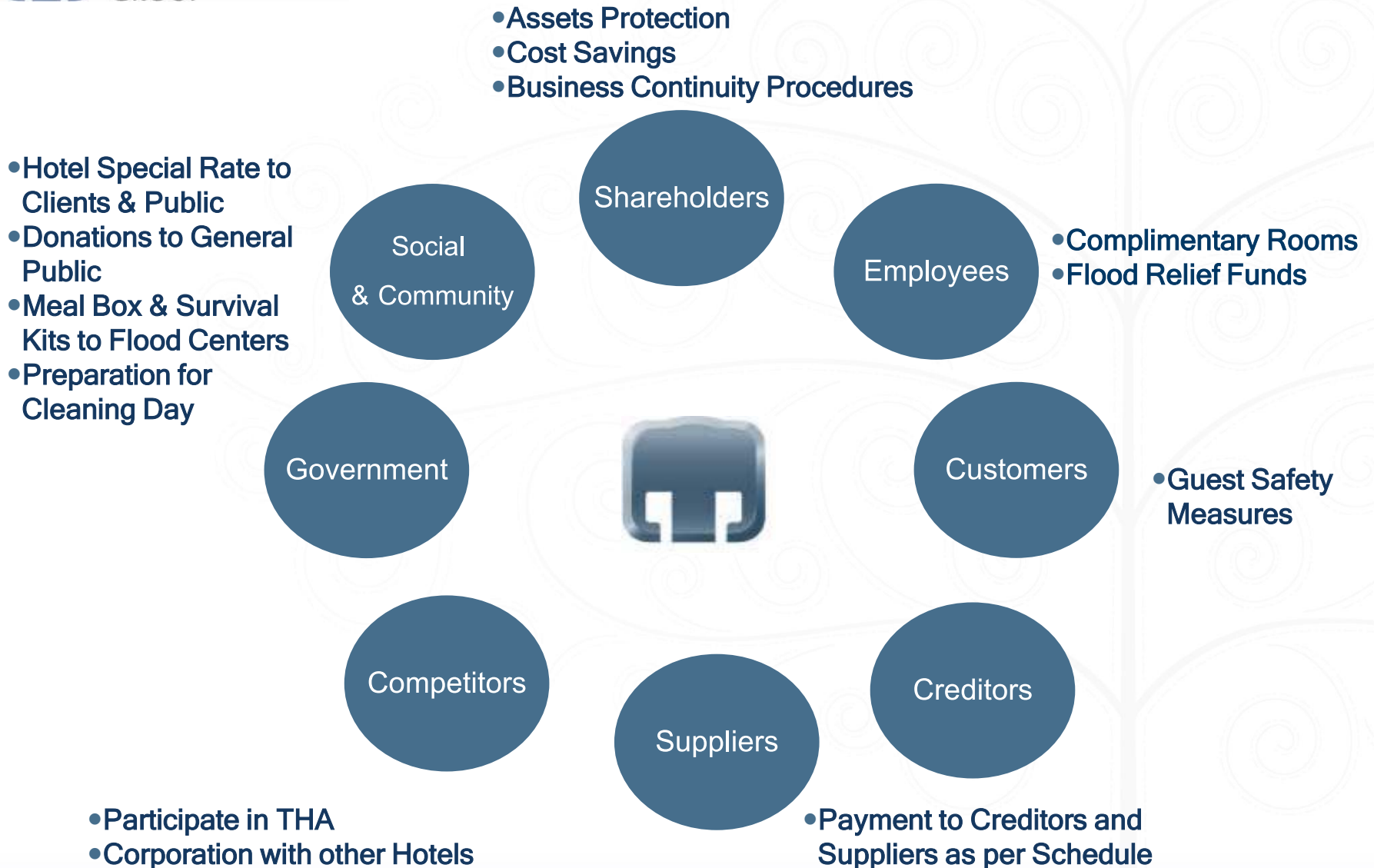


EBITDA



SUCCESS WITH INTEGRITY

Corporate Social Responsibilities





Success with Integrity

success with integrity



SUCCESS WITH INTEGRITY