

AFF010/2012

February 21, 2012

Re: Notification on the Difference of Operating Results in the Year 2011 by More Than 20 Percent from the Same Period of the Previous Year
CP ALL Public Company Limited

To: The President
The Stock Exchange of Thailand

CP ALL Public Company Limited (the Company or CPALL) would like to explain the increased operating results exceeding 20% from the same period of the previous year in the Company's consolidated financial statement ended 31 December 2011.

The operating result in the year 2011 has reported an increase in net profit from Baht 6,663 million in 2010 to Baht 8,008 million, or an increment of 20.2 percent due to the followings:

- 1) Expansion of 7-Eleven stores from 5,790 stores in 2010 to 6,276 stores in 2011, an increment of 486 stores, or 8.4 percent;
- 2) Same store sales growth excluding phone card of 4.8 percent in 2011 year on year;
- 3) A better control of selling, general and administrative expenses (SG&A expenses) resulting in a decrease of SG&A expenses to total revenue from 21.4 percent in 2010 to 21.0 percent in 2011.

Please be informed accordingly.

Sincerely yours,

Kriengchai Boonpoapichart
Head of Finance and Investor Relations
Authorized to sign on behalf of the Company