

IDR 13/2015

November 10, 2015

Re: Notification on the Difference of Operating Results for the Third Quarter of 2015
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 for the third quarter ended September 30, 2015.

The operating results in the third quarter of 2015 has reported net profit of Baht 3,258 million, an increase from Baht 2,697 million in the third quarter of 2014, or an increase of 20.8 percent due to the followings:

Total Income

Total income for the third quarter of 2015 were Baht 100,063 million, an increase from Baht 91,302 million in the third quarter of 2014, or an increase of 9.6 percent due to the followings:

- 1) Expansion of 7-Eleven stores from 7,965 stores in the third quarter of 2014 to 8,618 stores in the third quarter of 2015, while same store sales growth posted of 1.6 percent for the third quarter of 2015.
- 2) An increase of revenue from sales of goods of Makro due to their store expansion.

Gross Margin

Gross profit to total income increased from 24.6 percent in the third quarter of 2014 to 25.0 percent in the third quarter of 2015 due to productivity enhancement and product assortment mix management.

Selling, General and Administrative Expenses

Selling, a general and administrative (SG&A) expense to total revenue increased from 18.3 percent in the third quarter of 2014 to 18.9 percent in the third quarter of 2015 mainly due to expenses from the Makro new stores opened and the 7 – Eleven sales promotion.

EBIT and Net Profit

EBIT of the third quarter of 2015 was Baht 6,088 million, increasing 6.1 percent from the third quarter of 2014 and net profit was Baht 3,258 million, increasing 20.8 percent from the same period of last year.

Please be informed accordingly.

Sincerely yours,

(Mr. Kriengchai Boonpoapichart)

Vice President

Authorized to sign on behalf of the Company