

CP ALL Public Company Limited

FY15 : Presentation Results

February 2016

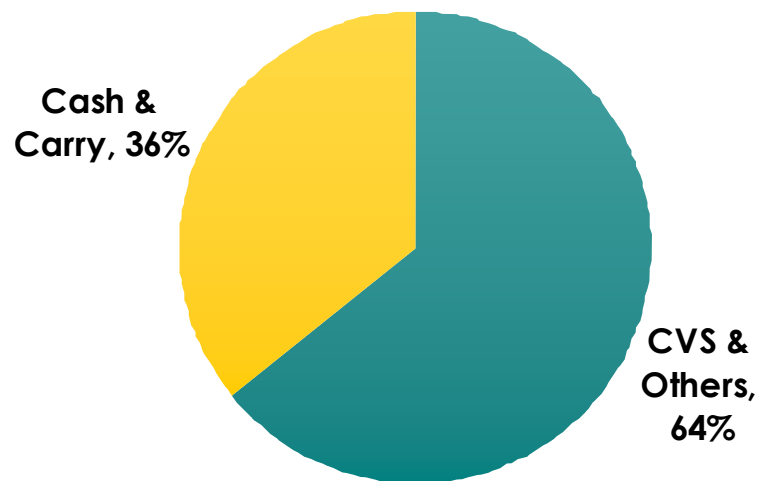


Unit : Million Baht	4Q14	4Q15	% Chg	2014	2015	% Chg
Company Only						
Total Revenue	59,843	64,630	+8.0%	228,996	249,758	+9.1%
Net Profit	1,598	2,323	+45.3%	8,686	11,376	+31.0%

Unit : Million Baht	4Q14	4Q15	% Chg	2014	2015	% Chg
Consolidated						
Total Revenue	98,539	106,399	+8.0%	371,301	405,893	+9.3%
Net Profit	2,552	3,877	+51.9%	10,200	13,682	+34.1%

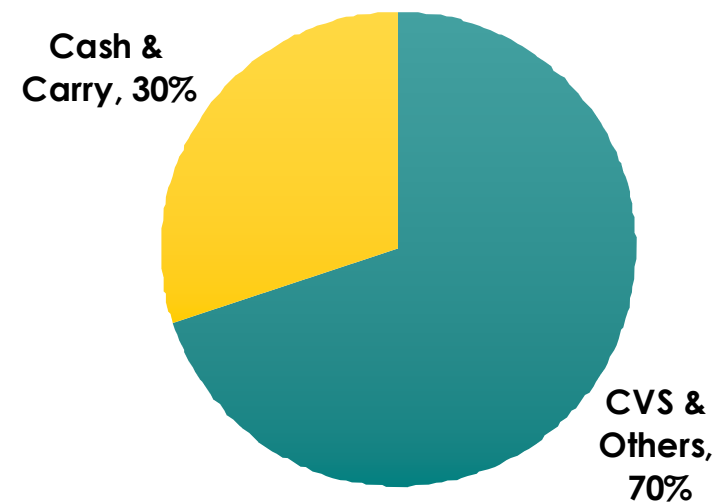
Revenue Contribution

FY15 - Total revenue before elimination
Baht 433,960 million



Earnings Before Tax Contribution

FY15 - Earnings before tax before elimination
Baht 21,408 million





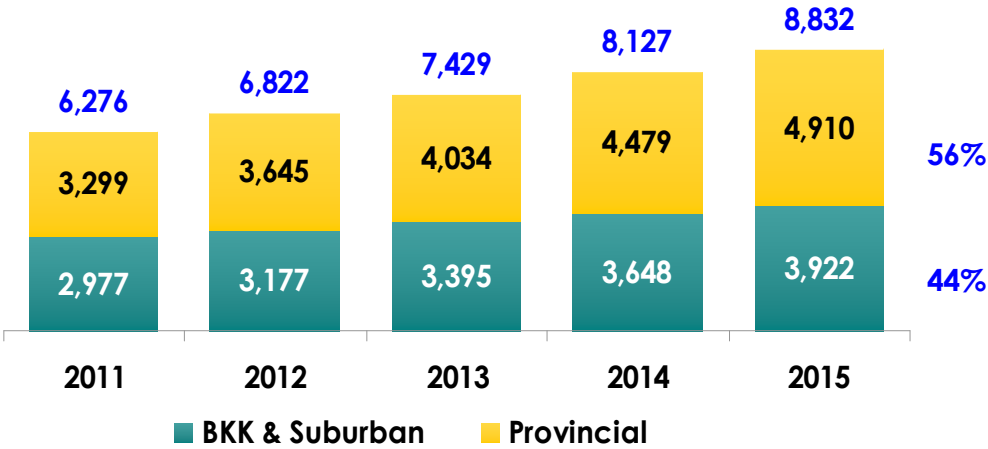
**Serving Convenience,
Beside Every Community**

7-ELEVEN.

“Every Meal at 7-Eleven”

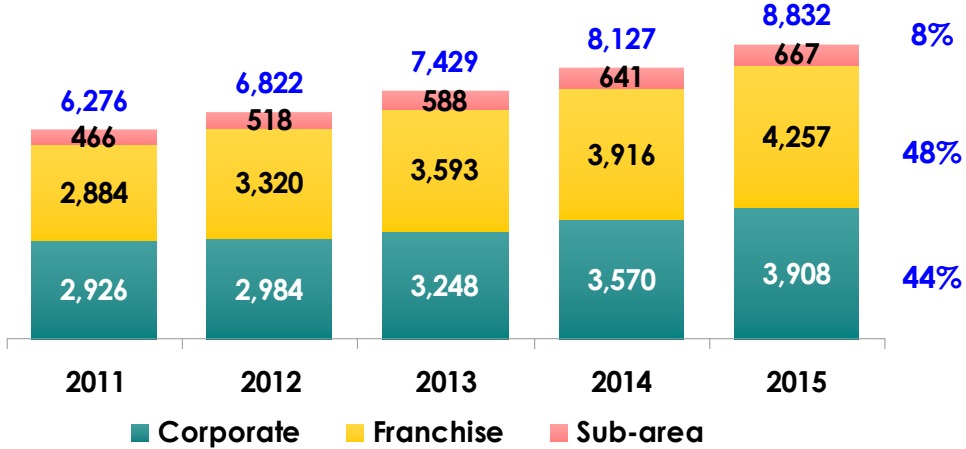
BKK & Suburban / Provincial

Stores



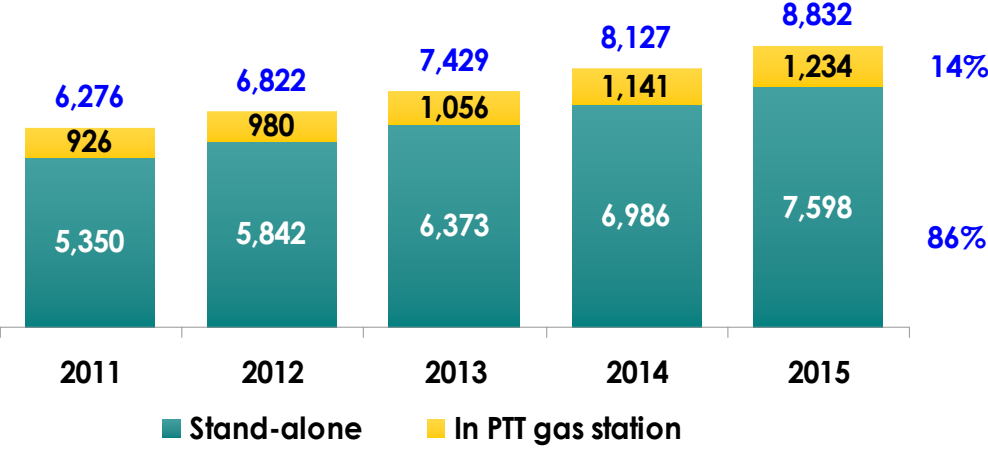
Corporate / Franchise / Sub-area

Stores



Stand-alone / In PTT gas station

Stores



Store / Year	2011	2012	2013	2014	2015
Expansion	+486	+546	+607	+698	+705

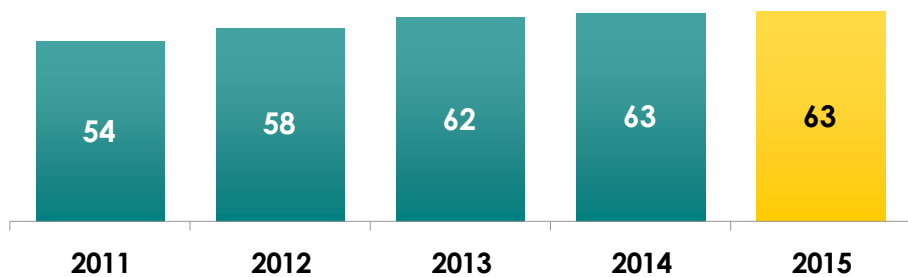
FY15

Average daily sales / store **77,496** Baht

	2011	2012	2013	2014	2015	1Q15	2Q15	3Q15	4Q15
SSS Growth	+4.8%	+13.0%	+5.7%	-2.6%	+0.9%	+0.3%	+1.1%	+1.6%	+1.2%

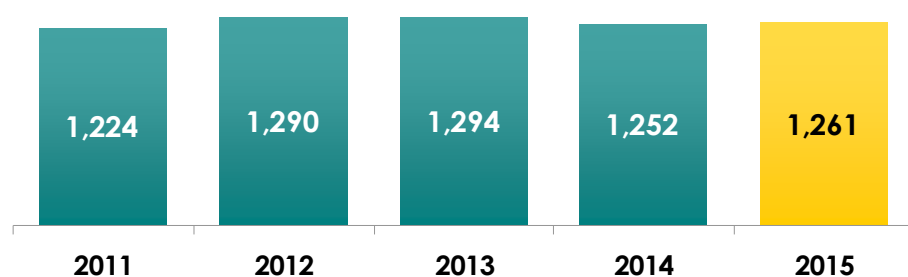
Spending per Ticket

Baht



No. of Customers per Store per Day

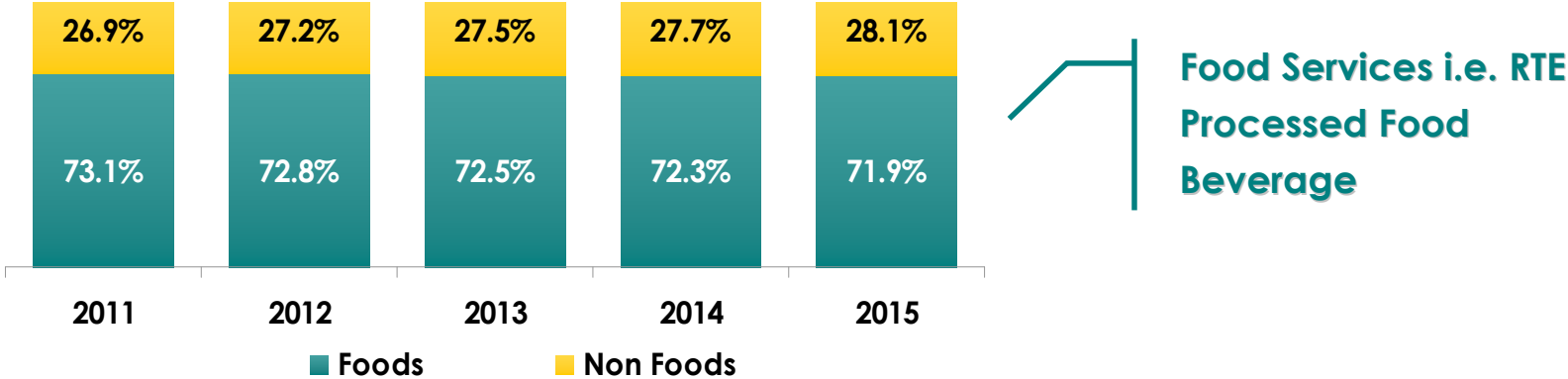
Customers



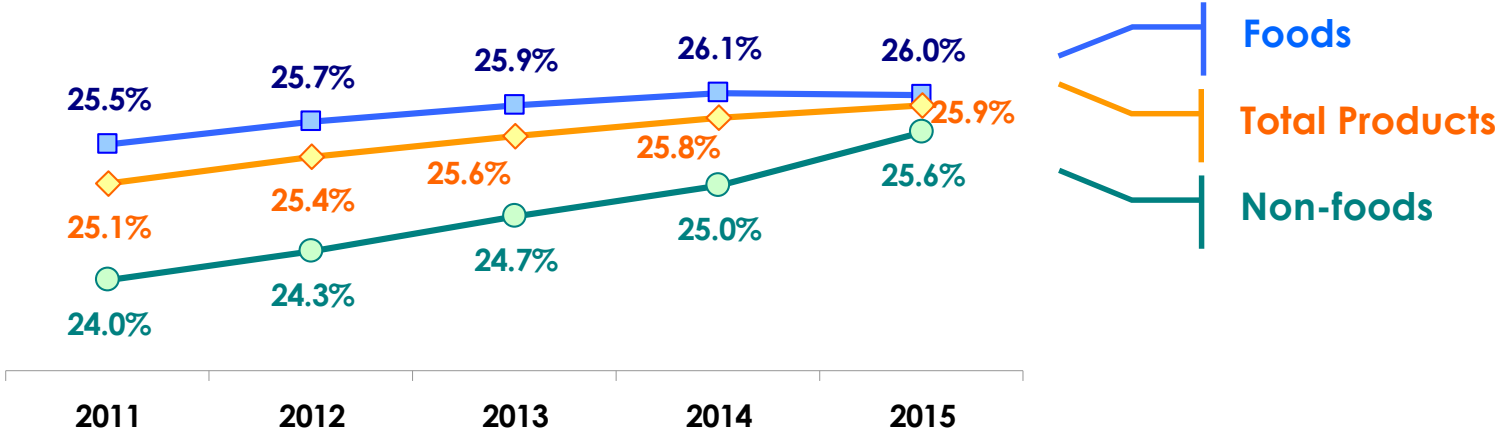
Product Sales Mix and Gross Margin Mix

Improved overall gross margin

Product Sales Mix (excl. T&E)

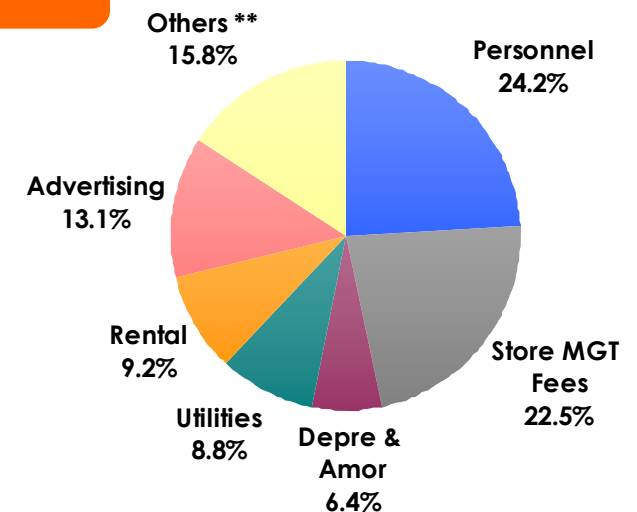
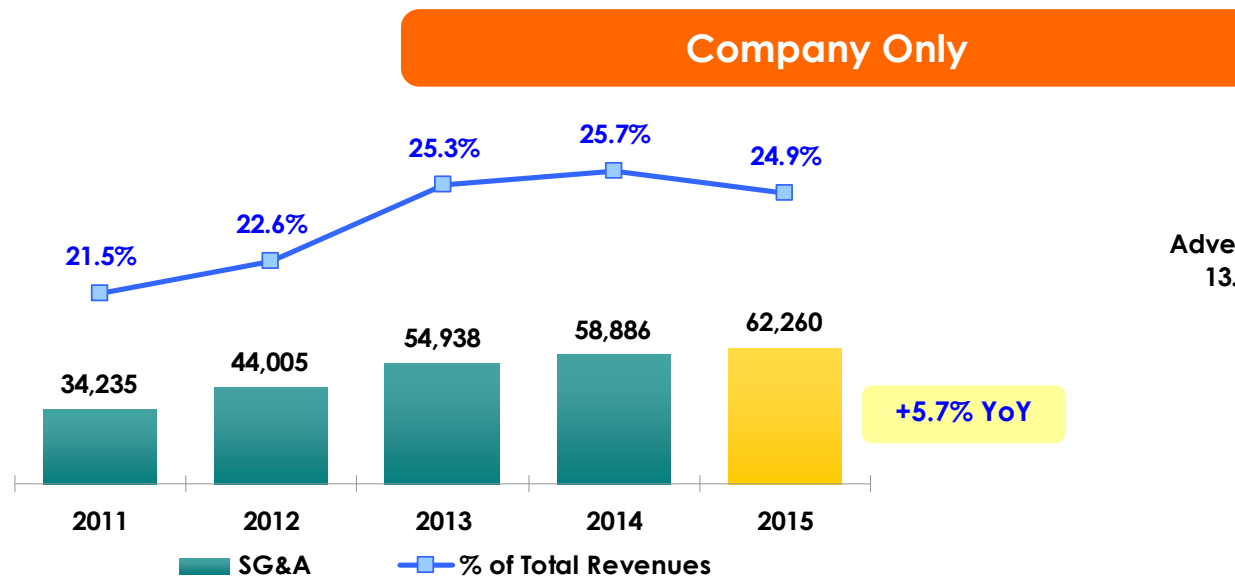
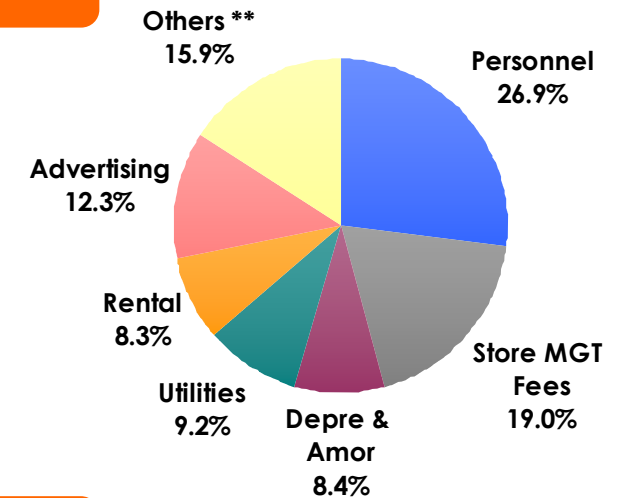
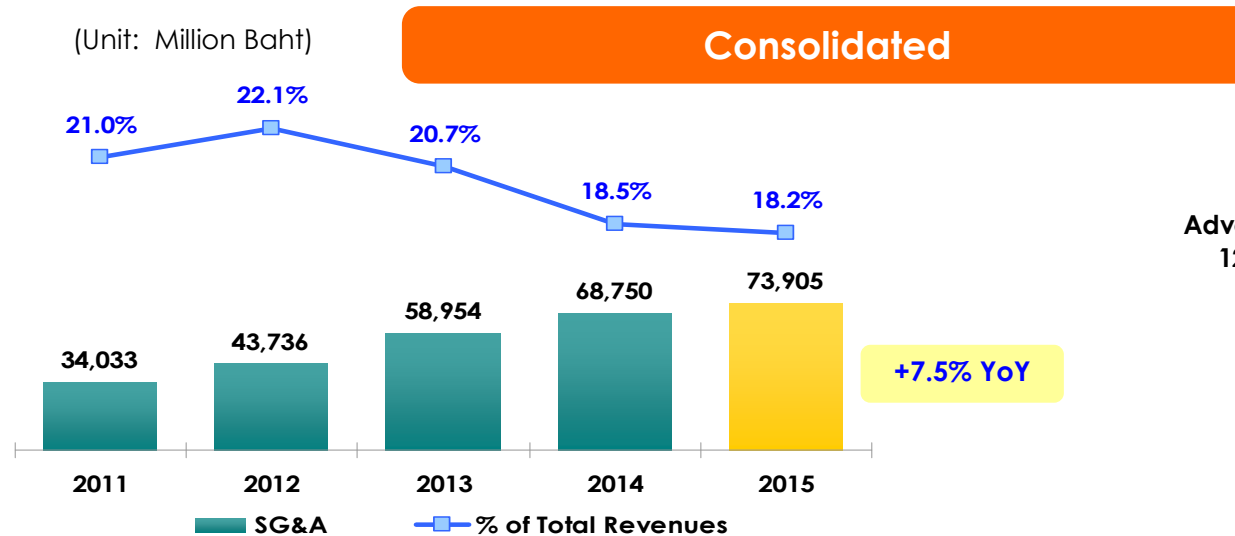


Gross Margin Mix (excl. T&E)



FY15 SG&A Expenses-to-Total Revenue

FY15 SG&A Expenses Breakdown



** Others are comprised of royalty fee, professional fee, R&D and etc.

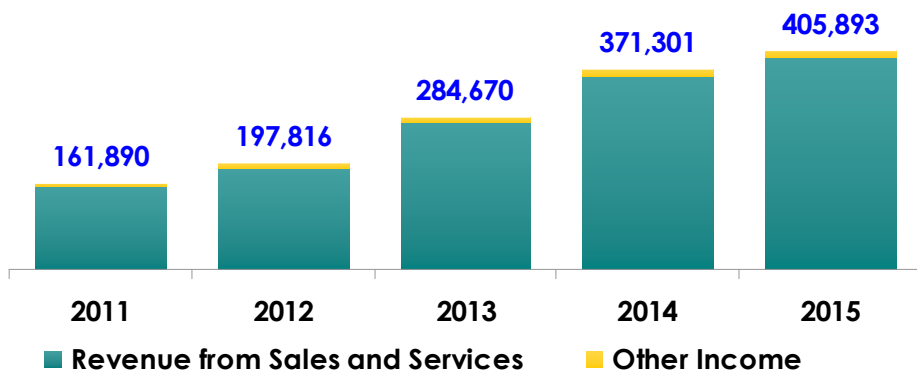
Financial Performance - Consolidated

Posted double digits operating and net profit growth

Total Revenue

(Unit: Million Baht)

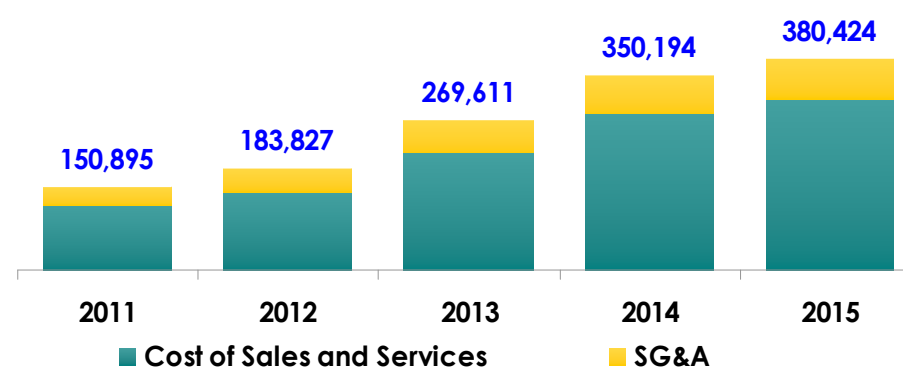
+9.3% YoY



Total Costs

(Unit: Million Baht)

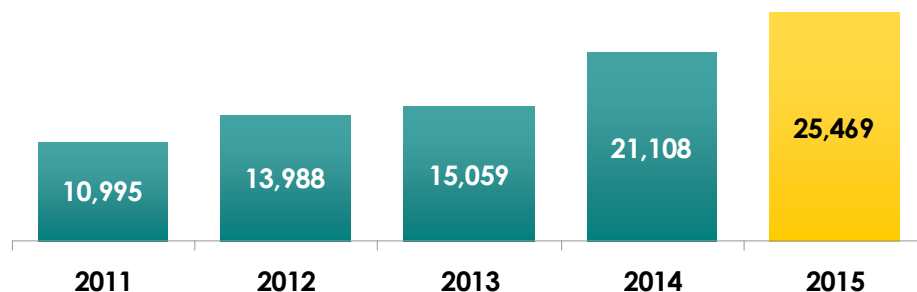
+8.6% YoY



Operating Profit

(Unit: Million Baht)

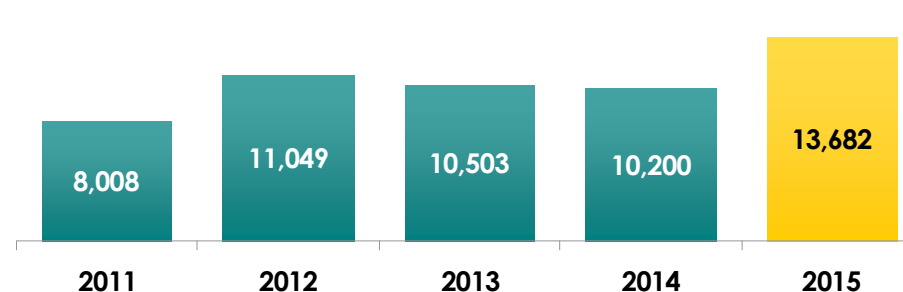
+20.7% YoY



Net Profit

(Unit: Million Baht)

+34.1% YoY

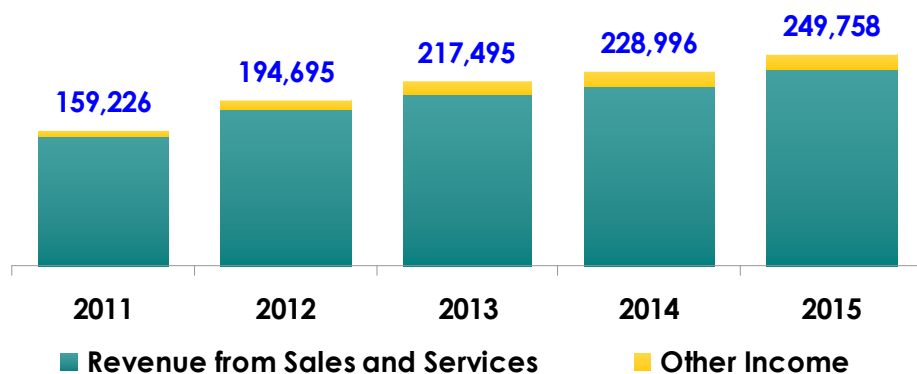


Note: Other income is comprising of interest income, net foreign exchange gain, sale promotion income, royalties fee and others.

Total Revenue

(Unit: Million Baht)

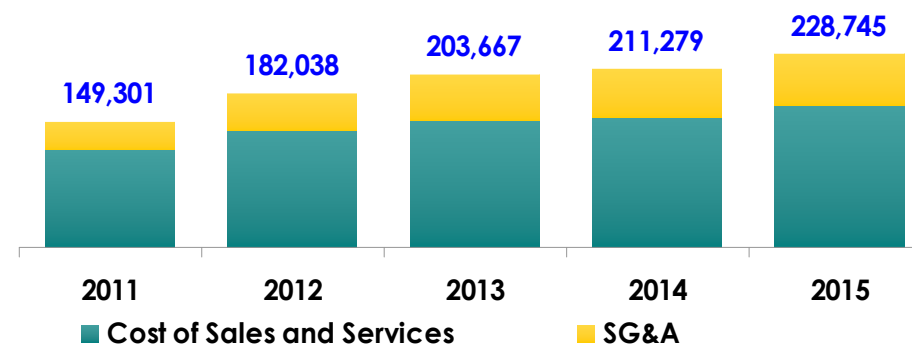
+9.1% YoY



Total Costs

(Unit: Million Baht)

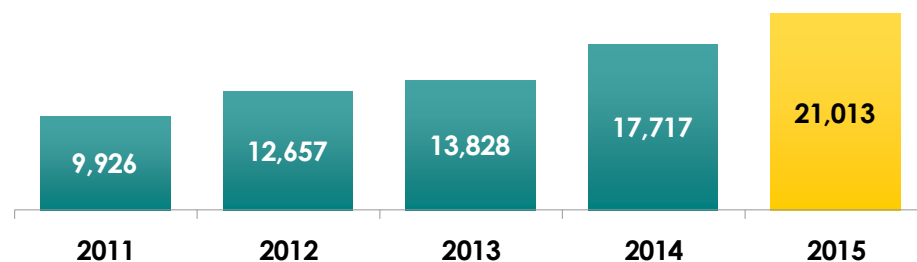
+8.3% YoY



Operating Profit

(Unit: Million Baht)

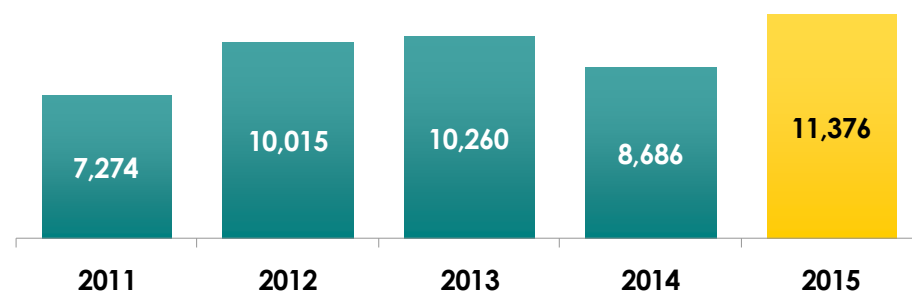
+18.6% YoY



Net Profit

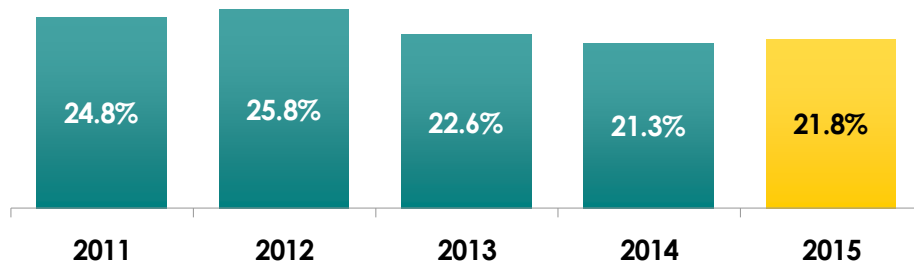
(Unit: Million Baht)

+31.0% YoY

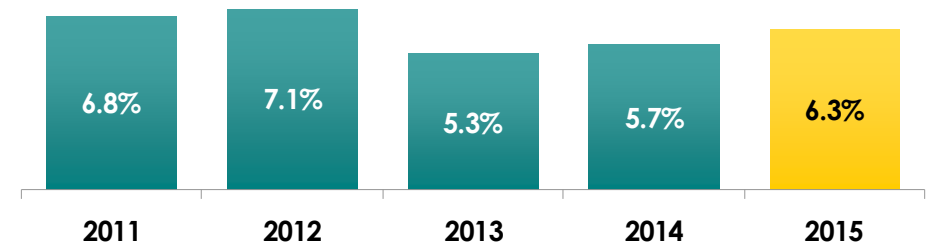


Note: Other income is comprising of interest income, net foreign exchange gain, sale promotion income, royalties fee and others.

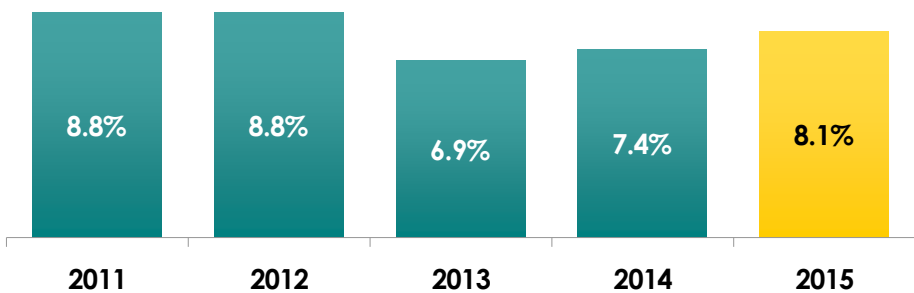
Gross Margin (Sales & Services)



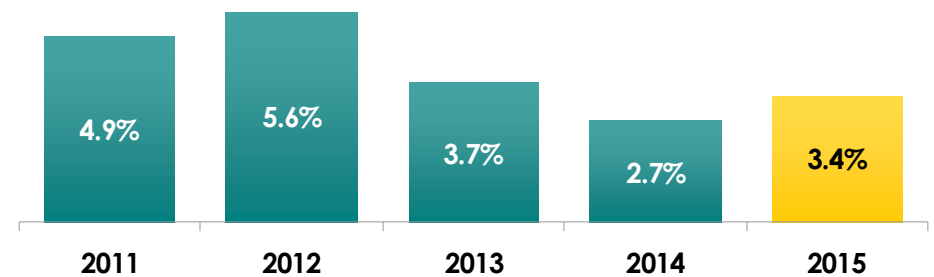
EBIT Margin



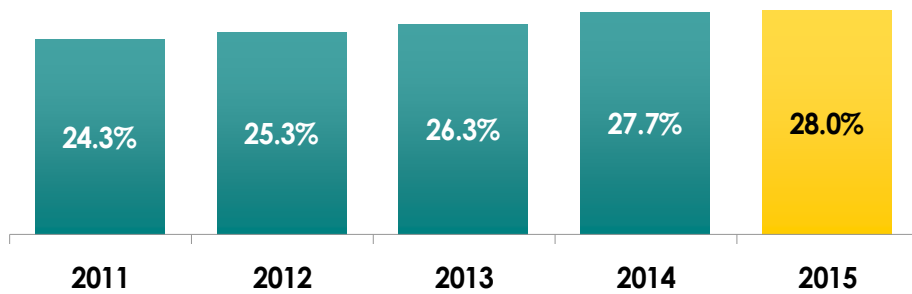
EBITDA Margin



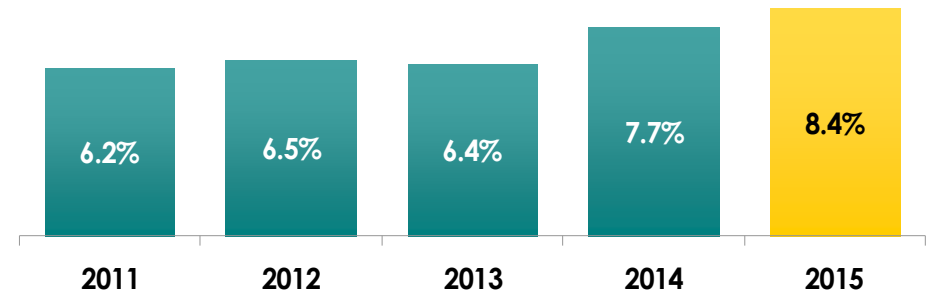
Net Margin



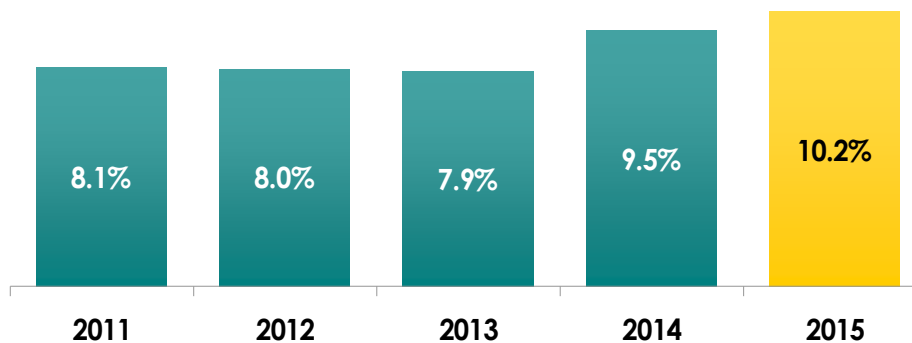
Gross Margin (Sales & Services)



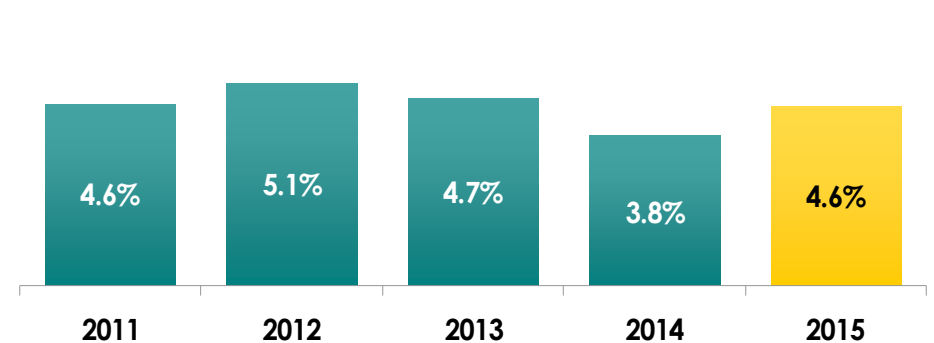
EBIT Margin



EBITDA Margin



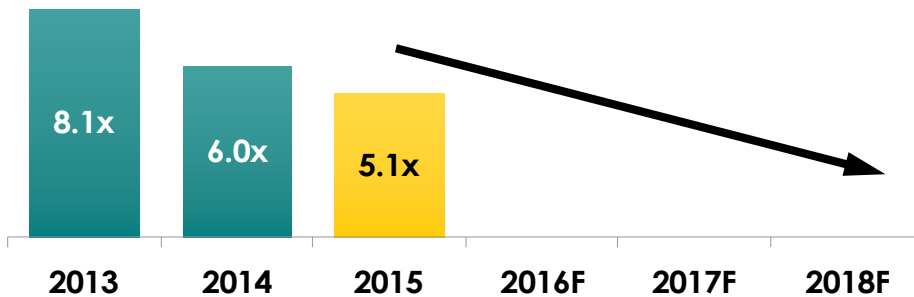
Net Margin



Moved downward due to equity growth and cashflow improvement

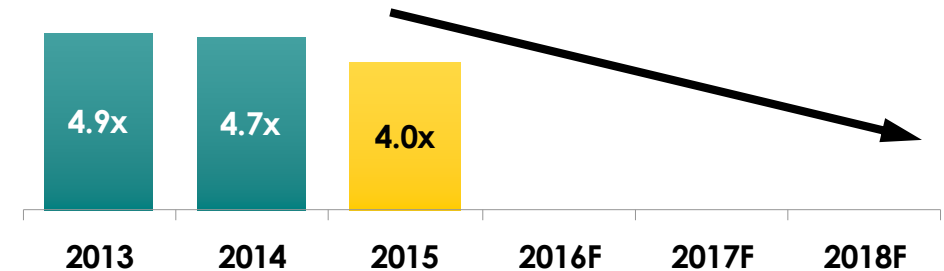
Targeted Net Debt to EBITDA

Targeted Net Debt to EBITDA < 3 times



Targeted Net Debt to Equity

Targeted Net Debt to Equity < 2 times

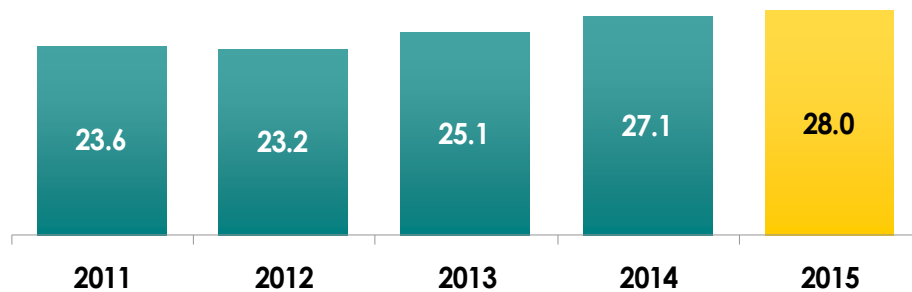


Bond Covenants

Year	Net Debt to Equity
2015	5.0x
2016	3.5x
2017	2.5x
2018 - 2022	2.0x

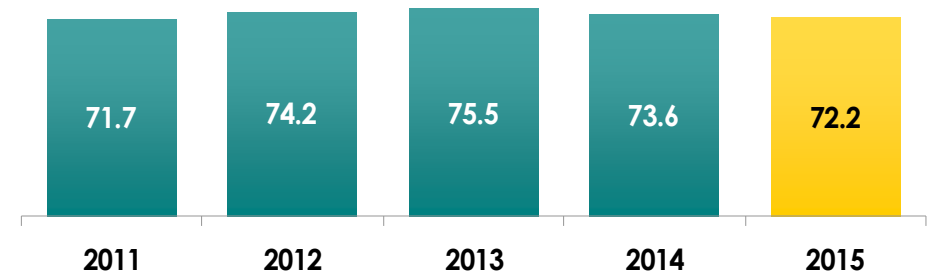
Inventory Days

(Unit: Days)



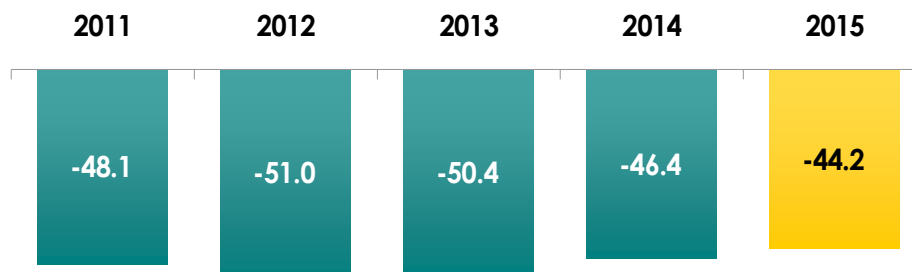
Account Payable Days

(Unit: Days)



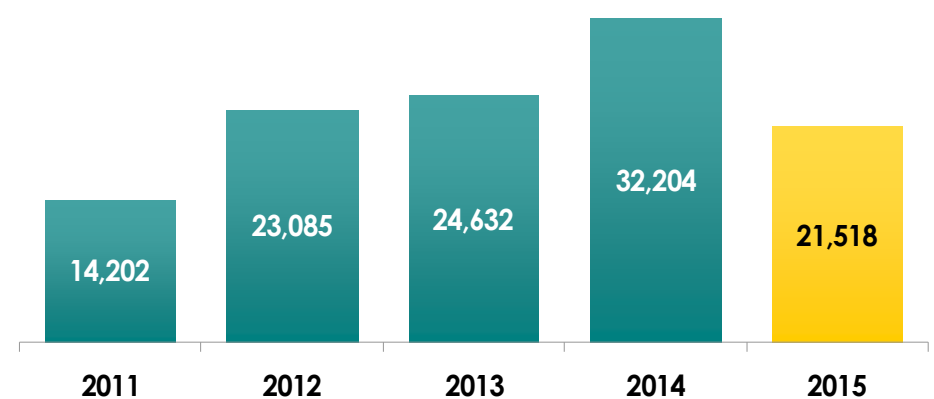
Cash Cycle Days

(Unit: Days)



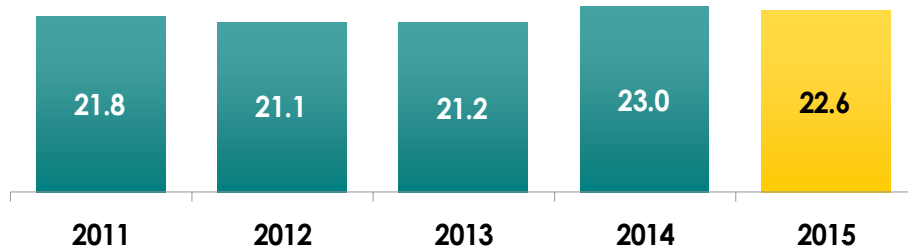
Cash

(Unit: Million Baht)



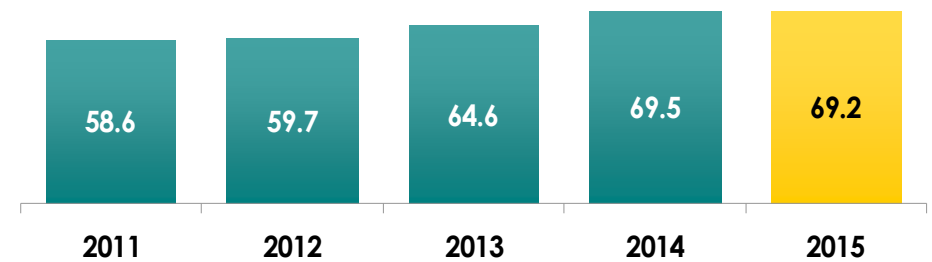
Inventory Days

(Unit: Days)



Account Payable Days

(Unit: Days)



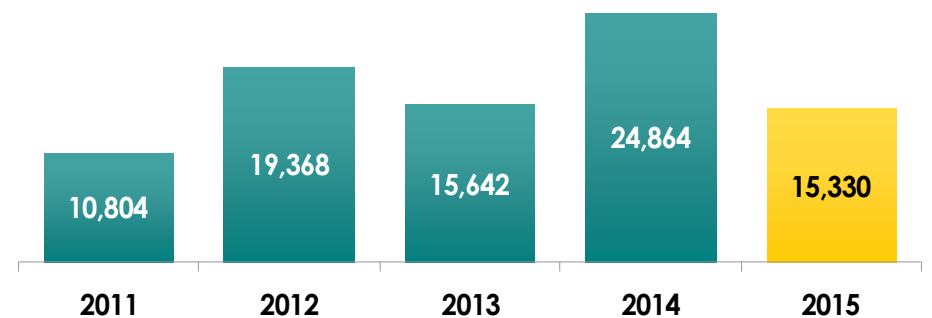
Cash Cycle Days

(Unit: Days)



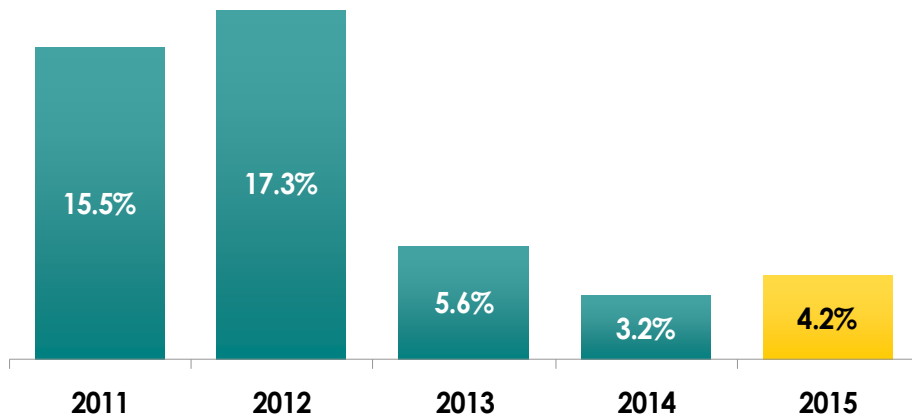
Cash

(Unit: Million Baht)

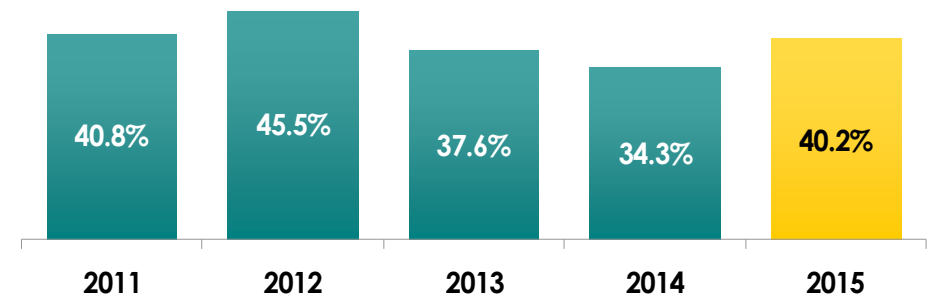


Consolidated Statement

ROAA

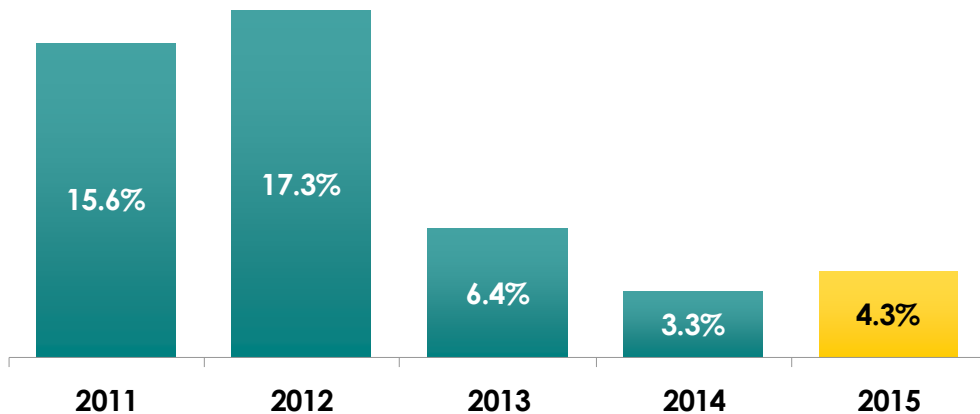


ROAE

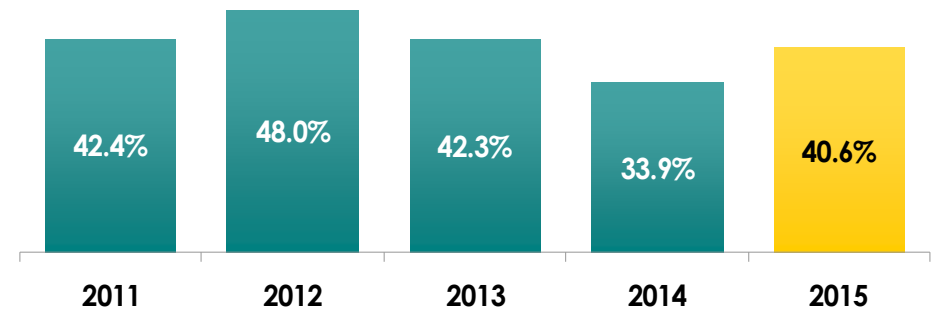


Company Only Statement

ROAA



ROAE



Note: ROAA and ROAE are annualized figures.

7-Eleven Stores Expansion

- Continue to expand around 700 stores in 2016
- Milestone: 10,000 stores by 2018

2016 Projected CAPEX

MB

▪ Stores expansion	3,000 – 3,200
▪ Stores renovation	1,300 – 1,400
▪ Investment in subsidiaries & DC	4,300 – 4,400
▪ Fixed assets & IT system	<u>900 – 1,000</u>

Total	<u><u>9,500 – 10,000</u></u>
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7-Eleven New Project

- E – Commerce and E - Payment
- All Café (Coffee Corner)
- Health & Beauty Products

Appendix



Price (Feb 17, 2016) : Bt 41.00
Hi/Low (12-month) : Bt 51.75 / 37.50 per share
Avg. daily turnover : 988 MB
No. of shares : 8,983,101,348 (Par Bt 1)
Market capitalization : 363,816 MB

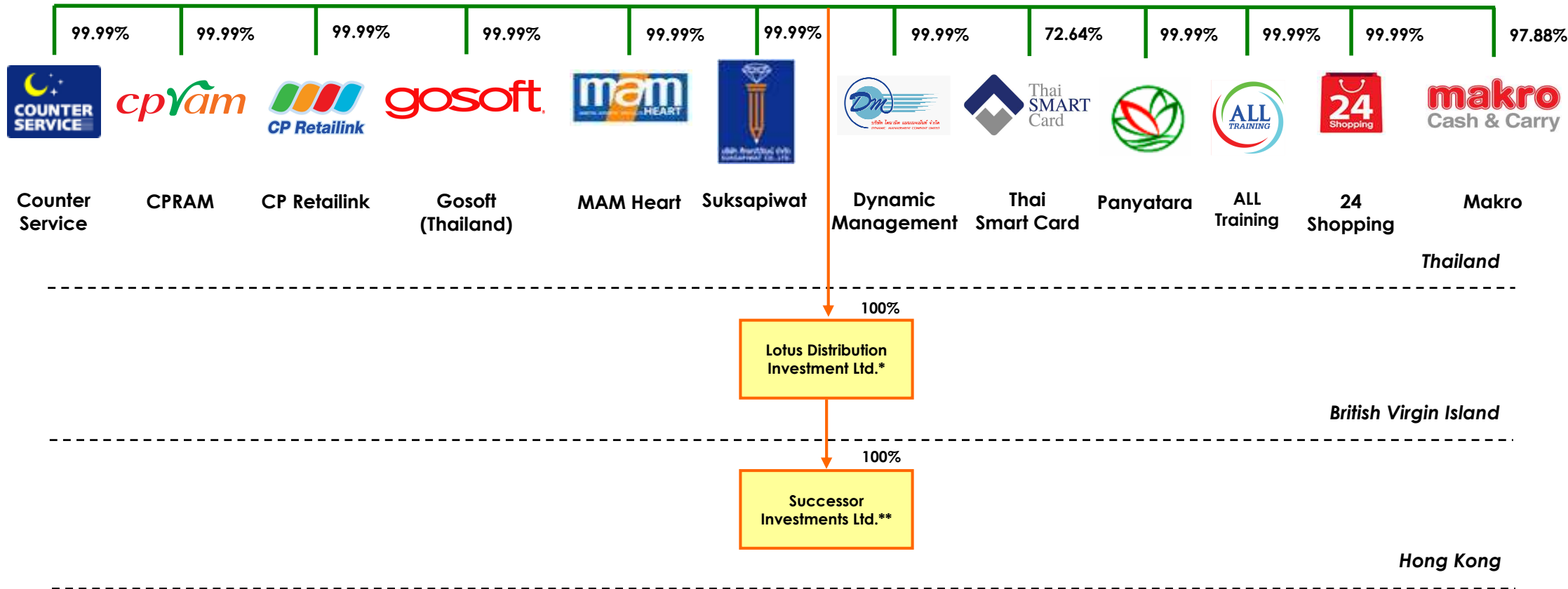
Major Shareholders (as of Dec 31, 2015)

- CPF (subsidiaries)	32.7%
- Charoen Pokphand Group	8.0%
- Thai NVDR	5.1%
- Norbax Inc.	4.0%
- State Street Bank Europe Limited	4.0%
- Chase Nominees Limited	3.4%
- UNS Agro Chemical Co., Ltd.	2.0%
- State Street Bank and Trust Company	1.8%

First trade date Oct 14, '03

Dividend Payment	2009	2010	2011	2012	2013	2014	2015
Dividend payment (Bt/share)	Bt 0.80	Bt 1.40	Bt 2.25	Bt 0.90	Bt 0.90	Bt 0.80	Bt 0.90
Payout ratio (%)	78%	102%	139%	81%	79%	83%	71%
Based on financial statement	Company Only	Company Only	Company Only	Company Only	Company Only	Company Only	Company Only

As of Dec 31, 2015



* As of October 31, 2008, the restructuring of supercenter business in the PRC was completed.

** LDI has invested 100% in Successor Investments Limited ("SI") on September 9, 2010

Balance Sheet	2011	2012	2013	2014	2015
Unit : Million Baht					
Cash	14,202	23,085	24,632	32,204	21,518
Inventory	8,642	9,148	19,916	22,167	25,072
Other current assets	13,560	16,621	9,414	10,313	10,382
Fixed assets	14,994	18,094	71,606	80,534	89,781
Other assets	3,943	5,219	178,439	181,192	182,329
Total assets	55,341	72,168	304,008	326,410	329,083
Account payable	24,393	32,580	54,734	59,312	62,624
Other current liabilities	6,084	8,445	10,921	13,063	14,785
Bank loan	2	-	135,143	57,942	15,881
Bond	-	-	50,000	140,000	173,000
Other liabilities	3,163	3,788	20,239	21,036	21,117
Total liabilities	33,642	44,812	271,037	291,352	287,407
Total equity of major S/H	21,491	27,101	28,747	30,782	37,349
Minority interest	208	255	4,223	4,276	4,326
Total equity	21,699	27,355	32,970	35,058	41,676

Balance Sheet	2011	2012	2013	2014	2015
Unit : Million Baht					
Cash	10,804	19,368	15,642	24,864	15,330
Inventory	7,901	8,286	9,219	10,242	10,622
Other current assets	8,780	12,644	6,124	6,346	6,599
Fixed assets	11,743	13,711	18,343	20,036	22,441
Other assets	10,674	11,841	206,801	205,696	209,628
Total assets	49,902	65,849	256,129	267,184	264,620
Account payable	20,005	25,740	27,618	31,216	32,807
Other current liabilities	8,461	13,517	17,311	13,732	15,666
Bank loans	-	-	131,977	52,215	9,000
Bond	-	-	50,000	140,000	173,000
Other liabilities	2,895	3,420	3,877	4,081	4,110
Total liabilities	31,361	42,677	230,782	241,244	234,583
Total equity of major S/H	18,541	23,172	25,347	25,940	30,037
Minority interest	-	-	-	-	-
Total equity	18,541	23,172	25,347	25,940	30,037

Income Statement Unit : Million Baht	2011	2012	2013	2014	2015	% YOY Growth
Net sales	152,210	184,726	266,008	349,464	383,254	9.7%
Services income	3,150	3,976	6,277	8,302	8,563	3.1%
Other operating income	5,863	8,343	11,835	12,920	13,871	7.4%
Other income	667	771	550	615	205	(66.7%)
Total revenue	161,890	197,816	284,670	371,301	405,893	9.3%
Cost of sales	115,529	138,205	208,153	279,029	303,895	8.9%
Cost of service	1,333	1,886	2,504	2,415	2,623	8.6%
Total SG&A	34,032	43,736	58,954	68,750	73,905	7.5%
EBIT	10,995	13,988	15,059	21,108	25,469	20.7%
Net profit	8,008	11,049	10,503	10,200	13,682	34.1%
EBITDA	14,297	17,404	19,760	27,417	32,827	19.7%

Cashflow Statement	2011	2012	2013	2014	2015
CFO	12,587	23,032	21,624	26,370	31,419
CFI	(9,638)	(8,502)	(191,409)	(15,958)	(17,409)
CFF	(4,488)	(5,615)	171,177	(2,830)	(24,780)

Income Statement Unit : Million Baht	2011	2012	2013	2014	2015	% YOY Growth
Net sales	150,637	182,942	199,247	208,015	228,412	9.8%
Services income	1,436	1,857	2,422	2,761	2,738	(0.8%)
Other operating income	6,276	8,801	11,958	13,049	13,987	7.2%
Other income	878	1,096	3,868	5,171	4,623	(10.6%)
Total revenue	159,226	194,695	217,495	228,996	249,758	9.1%
Cost of sales	115,066	138,033	148,728	152,394	166,485	9.2%
Cost of service	-	-	-	-	-	-
Total SG&A	34,235	44,005	54,938	58,886	62,260	5.7%
EBIT	9,926	12,657	13,828	17,717	21,013	18.6%
Net profit	7,274	10,015	10,260	8,686	11,376	31.0%
EBITDA	12,826	15,622	17,229	21,700	25,429	17.2%

Cashflow Statement	2011	2012	2013	2014	2015
CFO	11,750	21,580	14,292	16,484	21,422
CFI	(8,636)	(7,405)	(190,498)	215	(5,419)
CFF	(4,490)	(5,612)	172,452	(7,478)	(25,537)

Financial Ratios	2011	2012	2013	2014	2015
Gross margin (sales & service) (%)	24.8%	25.8%	22.6%	21.3%	21.8%
Operating margin (%)	6.8%	7.1%	5.3%	5.7%	6.3%
EBITDA margin (%)	8.8%	8.8%	6.9%	7.4%	8.1%
Net margin (%)	4.9%	5.6%	3.7%	2.7%	3.4%
ROAA (%)	15.5%	17.3%	5.6%	3.2%	4.2%
ROAE (exc. MI) (%)	40.8%	45.5%	37.6%	34.3%	40.2%
Inventory days	23.6	23.2	25.1	27.1	28.0
Account payable days	71.7	74.2	75.5	73.6	72.2
Cash cycle days	(48.1)	(51.0)	(50.4)	(46.4)	(44.2)
Earnings per share (Bt.)	1.8	1.2	1.2	1.1	1.5
Book value per share (Bt.)	4.8	3.0	3.2	3.4	4.2

Financial Ratios	2011	2012	2013	2014	2015
Gross margin (sales & service) (%)	24.3%	25.3%	26.3%	27.7%	28.0%
Operating margin (%)	6.2%	6.5%	6.4%	7.7%	8.4%
EBITDA margin (%)	8.1%	8.0%	7.9%	9.5%	10.2%
Net margin (%)	4.6%	5.1%	4.7%	3.8%	4.6%
ROAA (%)	15.6%	17.3%	6.4%	3.3%	4.3%
ROAE (exc. MI) (%)	42.4%	48.0%	42.3%	33.9%	40.6%
Inventory days	21.8	21.1	21.2	23.0	22.6
Account payable days	58.6	59.7	64.6	69.5	69.2
Cash cycle days	(36.9)	(38.5)	(43.4)	(46.5)	(46.7)
Earnings per share (Bt.)	1.6	1.1	1.1	1.0	1.3
Book value per share (Bt.)	4.1	2.6	2.8	2.9	3.3

Balance Sheet Unit : Million Baht	2011	2012	2013	2014	2015
Cash	6,288	6,056	5,011	4,564	2,230
Inventory	7,212	7,276	9,792	10,628	12,954
Other current assets	1,085	1,356	1,633	2,214	2,142
Fixed assets	14,824	16,612	18,211	23,767	27,039
Other assets	1,138	991	1,458	2,492	3,545
Total assets	30,548	32,291	36,104	43,666	47,910
Account payable	15,596	15,728	18,177	20,629	22,164
Other current liabilities	2,601	3,149	3,169	4,059	3,906
Bank loan	2,052	2,124	3,195	5,287	6,614
Bond	-	-	-	-	-
Other liabilities	390	427	543	903	1,019
Total liabilities	20,639	21,428	25,083	30,879	33,703
Total equity of major S/H	9,909	10,863	11,021	12,787	14,207
Minority interest	-	-	-	-	-
Total equity	9,909	10,863	11,021	12,787	14,207

Income Statement Unit : Million Baht	2011	2012	2013	2014 (Restated)	2015	% YOY Growth
Net sales	86,459	112,140	126,638	139,271	152,604	9.6%
Services income	1,728	2,193	2,449	2,558	2,613	2.2%
Other operating income	-	-	-	-	-	-
Other income	476	623	694	704	700	(0.5%)
Total revenue	88,664	114,956	129,781	142,532	155,917	9.4%
Cost of sales	80,148	102,760	115,673	126,771	137,937	8.8%
Cost of service	-	-	-	-	-	-
Total SG&A	5,641	7,419	8,598	9,386	10,930	16.4%
EBIT	2,875	4,777	5,510	6,375	7,050	10.6%
Net profit	1,881	3,534	4,299	4,922	5,378	9.3%
EBITDA	3,905	5,969	6,841	7,816	8,920	14.1%

Cashflow Statement	2011	2012	2013	2014	2015
CFO	5,597	5,166	5,306	7,661	6,701
CFI	(3,319)	(2,831)	(3,239)	(6,967)	(6,371)
CFF	(1,282)	(2,567)	(3,112)	(1,140)	(2,665)

Financial Ratios		2011	2012	2013	2014 (Restated)	2015
Gross margin (sales)	(%)	8.0%	8.4%	8.7%	9.0%	9.6%
Gross margin (Total revenue)	(%)	10.3%	10.6%	10.9%	11.1%	11.5%
Operating margin	(%)	4.0%	4.2%	4.2%	4.5%	4.5%
EBITDA margin	(%)	5.0%	5.2%	5.3%	5.5%	5.7%
Net profit margin	(%)	2.6%	3.1%	3.3%	3.5%	3.4%
ROA	(%)	9.4%	11.2%	12.6%	12.3%	11.7%
ROE (exc. MI)	(%)	27.6%	34.0%	39.3%	41.3%	39.8%
Inventory days		26.3	25.2	26.2	28.4	29.9
Account payable days		57.2	54.9	52.8	55.1	55.8
Cash cycle days		(30.9)	(29.7)	(26.5)	(26.7)	(26.0)
Earnings per share	(Bt.)	0.6	0.7	0.9	1.0	1.1
Book value per share	(Bt.)	2.1	2.3	2.3	2.7	3.0