

AFF027/2008

October 13, 2008

Re: Notification of the Resolutions of the Board of Directors' Meeting No. 7/2008
CP ALL Public Company Limited

To: The President
The Stock Exchange of Thailand

The Board of Directors' Meeting of CP ALL Public Company Limited (CPALL or the Company) has resolved in the meeting No. 7/2008 held on October 13, 2008 at 2.00 pm – 5.00 pm, at the True Tower Board Room, Ratchadapisek Road, Huai Khwang, Bangkok and the significant resolutions are as follows:

1. Approved for interim financial statement for the period ended September 30, 2008.
2. Approved of the share repurchase program (Treasury Stock) for financial management purpose in the amount not exceeding 4,300 million baht. Details of the program are in the attached Share Repurchase Disclosure Form.

Please be informed accordingly.

Sincerely yours,

(Mr. Kriengchai Boonpoapichart)
Head of Finance and Investor Relations
Authorized to sign on behalf of the Company

Share Repurchase for Financial Management Disclosure Form
(Under Section 66/1 (2) of the Public Company Limited Act)
CP ALL Public Company Limited
November 13, 2008

We, CP ALL Public Company Limited, would like to notify the resolution of the Board of Directors' Meeting, No. 7/2008, held on November 13, 2008, regarding the approval of the share repurchase program for financial management purposes, with the details as follows:

1. Share repurchase program

- 1.1 The maximum amount for the share repurchase is Baht 4,300 million.
- 1.2 Number of shares to be repurchased not exceeding 449.31 shares (at par value of Baht 1.00 each) or equal to/not exceeding 10% of the total of paid-up capital.
- 1.3 Procedure used for the repurchasing of shares
 through the main board of the Stock Exchange of Thailand
 offer to general shareholders at the price of - baht per share (the price being the same)

The repurchase period will be started from November 28, 2008 to May 27, 2009.

Remarks: The company has to disclose the proposed share repurchase not later than 14 days prior to the date on which the shares will be repurchased.

1. The implementation period shall not exceed 6 months when a share repurchase scheme is by way of purchasing from the SET.
 2. The repurchase period shall not be less than 10 days and shall not exceed 20 days in the case where the offering is from the general shareholders.
- 1.4 The principle used to determine the repurchase price taking into account the average closing price during the last 30 days prior to the date on which the company discloses the information of shares repurchase.
The repurchase price must not exceed 115% of the average closing price of 5 business days prior to each repurchase date.
The average closing price of 30 business days from October 1, 2008 to November 12, 2008 was at Baht 9.55 per share.

2. The information of the company

- 2.1 The company's retained earnings and excess liquidity is based on the latest reviewed separate financial statement as of September 30, 2008.
 - The Company's retained earnings were Baht 5,814 million.
 - The Company's debts, which shall become due within the 6 months following from the date on which the shares will be repurchased, was equal to Baht -
 - Explain the basis for this ability to repay the abovementioned debts and specify the source of funds for the repayment
As of September 30, 2008, the Company has cash flows from operation for the nine-month period of 2008 amounted Baht 2,722 million and has cash and cash

equivalent amounted Baht 6,383 million. In addition, the Company does not have any outstanding loans.

2.2 The number of minority shareholders (free float) as in the share registration book on the latest closing date, April 4, 2008, equals to 41.95% of the Company's paid up capital or 1,880.19 million shares. In addition, the report of the Company's share distribution is enclosed herewith.

3. Reasons for the proposed share repurchase

To manage and maximize the benefits of Company's excess liquidity

4. Potential impacts after the share repurchase

4.1 Impact on the shareholders

Since the repurchased shares are not eligible to receive dividend, the dividend per share and return on equity should increase.

4.2 Impact on the company

The Company's liquid assets and net book value shall be reduced. If, at the end of the program, the Company repurchase its shares in the amount up to Baht 4,300 million, its liquid assets and net book value will be reduced by the same amount.

5. The description of the resale of shares and of the shares written off

- Procedure and period for shares resold

The Board of Directors shall determine the share resale procedure and period after 6 months from the completion date of share repurchase but no later than 3 years after such date.

- Principle used to determine the resale price

The resale price of repurchased shares shall not be less than 85% of the average closing price of 5 business days prior to each resale date.

6. Shares repurchased in the past

The final date of the latest share repurchase project -None-

(The new share repurchase project will be implemented after 1 year following the final date of the last share repurchase project)

The company certifies that the information contained in this report and attached documents are true and completed in all respects.

(Supot Shitgasornpongse)
Vice president and Corporate Secretary

Company's seal affixed

Note : Listed companies must report any resolutions of the board of directors regarding proposed projects for share repurchase on the date of the abovementioned meeting or up until 9.00 am on the following day of business via facsimile and the Exchange's ELCID.

**The Distribution of Ordinary Shares Report Form
CP ALL Public Company Limited
As of April 4, 2008**

The Company's paid-up capital (ordinary shares only) Baht 4,481,555,801.00; divided into 4,481,555,801 ordinary shares with par value of Baht 1.00.

	No. of Shareholders	No. of Shares Capital	% of paid-up (Ordinary shares only)
1. Strategic Shareholder			
1.1 Government, state owned enterprise or public sector agencies	-	-	-
1.2 Directors, managers, and executive management including related persons and associated persons	22	22,012,310	0.49
1.3 Shareholders who have a holding of 5% or above including related persons	7	2,579,347,185	57.55
1.4 Other controlling persons	-	-	-
1.5 Shareholders who enter into agreement not to sell their stocks within a specified period	-	-	-
2. Share Repurchase	-	-	-
3. Minority shareholders (Non-Strategic shareholders)	4,041	1,880,193,757	41.95
4. Shareholders who hold less than 1 board lot	121	2,549	0.00
Total	4,191	4,481,555,801	100.00

The company hereby certifies that the information above contained in this report is true and correct in all aspects.

(Mr.Piyawat Titasattavorakul)
Director and Managing Director

(Mr. Umroong Sanphasitvong)
Director