

AFF008/2011

May 10, 2011

Re: Notification on the Difference of Operating Results for the First Quarter of 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 for the first quarter ended March 31, 2011.

The operating result in the first quarter of 2011 has reported net profit of Baht 2,084 million, an increase from Baht 1,676 million in the first quarter of 2010, or an increment of 24.3 percent due to the followings:

- 1) Expansion of 7-Eleven stores from 5,409 stores in the first quarter of 2010 to 5,962 stores in the first quarter of 2011, an increment of 10.2 percent;
- 2) Same store sales growth excluding phone card of 4.7 percent in the first quarter of 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 21.0 percent in the first quarter of 2010 to 20.6 percent in the first quarter of 2011.

Please be informed accordingly.

Sincerely yours,

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