

AFF002/2011

February 22, 2011

Re: Notification on the Difference of Operating Results in the Year 2010 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 2010.

The operating result in the year 2010 has reported an increase in net profit from Baht 4,992 million in 2009 to Baht 6,663 million, or an increment of 33.5 percent due to the followings:

- 1) Expansion of 7-Eleven stores from 5,270 stores in 2009 to 5,790 stores in 2010, an increment of 9.9 percent;
- 2) Same store sales growth excluding phone card of 9.9 percent in 2010 year on year;
- 3) Gross margin of sales and services improved from 26.4 percent in 2009 to 26.8 percent in 2010;
- 4) A better control of selling, general and administrative expenses (SG&A expenses) resulting in a decrease of SG&A expenses to sales from 24.0 percent in 2009 to 23.5 percent in 2010.

Please be informed accordingly.

Sincerely yours,

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