

AFF004/2009

February 26, 2009

Re: Notification on the Difference of Operating Results in the Year 2008 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 2008.

The operating result in the year 2008 has reported net profit of Baht 3,301 million, increasing from the net profit on the same period of the previous year of Baht 1,460 million or an increment of 126.1 percent due to the followings:

- 1) Expansion of 7-Eleven stores from 4,279 stores in 2007 to 4,778 stores in 2008, an increment of 11.7 percent;
- 2) The decreased loss of retail superstores business from Baht 3,880 million in 2007 to Baht 1,614 million in 2008 due to the consolidated performance of 10-month in 2008 upon the completion of restructuring plan on October 31, 2008;
- 3) Total revenue of consolidated financial statement increased from Baht 115,358 million in 2007 to Baht 129,455 million in 2008, an increment of 12.2 percent; and gross profit of consolidated financial statement increased from Baht 29,201 million in 2007 to Baht 35,101 million in 2008, an increment of 20.2 percent;
- 4) Selling and administration expenses of consolidated financial statement increased from Baht 29,099 million in 2007, accounting for 25.2 percent of total revenue, to Baht 31,076 million in 2008, accounting for 24.0 percent of total revenue, an increment of 6.8 percent;
- 5) Business segment results are detailed as follows:
  - 5.1 Profit from convenience stores business increased from Baht 2,504 million in 2007 to Baht 3,740 million in 2008, an increment of 49.4 percent;
  - 5.2 Loss from retail superstores business amounted Baht 3,880 million in 2007 decreased to Baht 1,614 million in 2008;
  - 5.3 Profit from other businesses increased from Baht 302 million in 2007 to Baht 505 million in 2008, an increment of 67.2 percent;

Please be informed accordingly.

Sincerely yours,

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