

AFF022/2012

November 6, 2012

Re: Notification on the Difference of Operating Results for the Third Quarter of 2012 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 statements for the third quarter ended September 30, 2012.

The operating result in the third quarter of 2012 has reported net profit of Baht 2,902 million, an increase from Baht 2,173 million in the third quarter of 2011, or an increment of 33.6 percent due to the followings:

- 1) Expansion of 7-Eleven stores from 6,206 stores in the third quarter of 2011 to 6,773 stores in the third quarter of 2012, an increment of 9.1 percent;
- 2) Same store sales growth excluding phone card of 16.0 percent in the third quarter of 2012 comparing year on year;
- 3) Gross margin of sales and services improved from 25.3 percent in the third quarter of 2011 to 25.8 percent in the third quarter of 2012;
- 4) Selling, general and administrative expenses (SG&A expenses) to total revenue increased from 21.3 percent in the third quarter of 2011 to 22.7 percent in the third quarter of 2012, partly resulting from increased advertising and sales promotion expenses and other operating expenses, whereas corporate income tax rate reduced from 30 percent to 23 percent, effective from January 1, 2012.

Please be informed accordingly.

Sincerely yours,

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