

C.P. Seven Eleven Public Company Limited



Presentation 2005 results

March 2006

Financial Highlights



Units in Million Baht

	2004	2005	Change
Total revenue	78,366	98,948	+26.3%
Net profit	1,696	1,508	-11.1%
Dividend per share (Baht)	2.25	0.3*	
Dividend payout ratio	59%	88%	

** In 2005, capital was increased by stock dividend distribution at 1:1 and par value was changed from Baht 5 to 1 per share.*



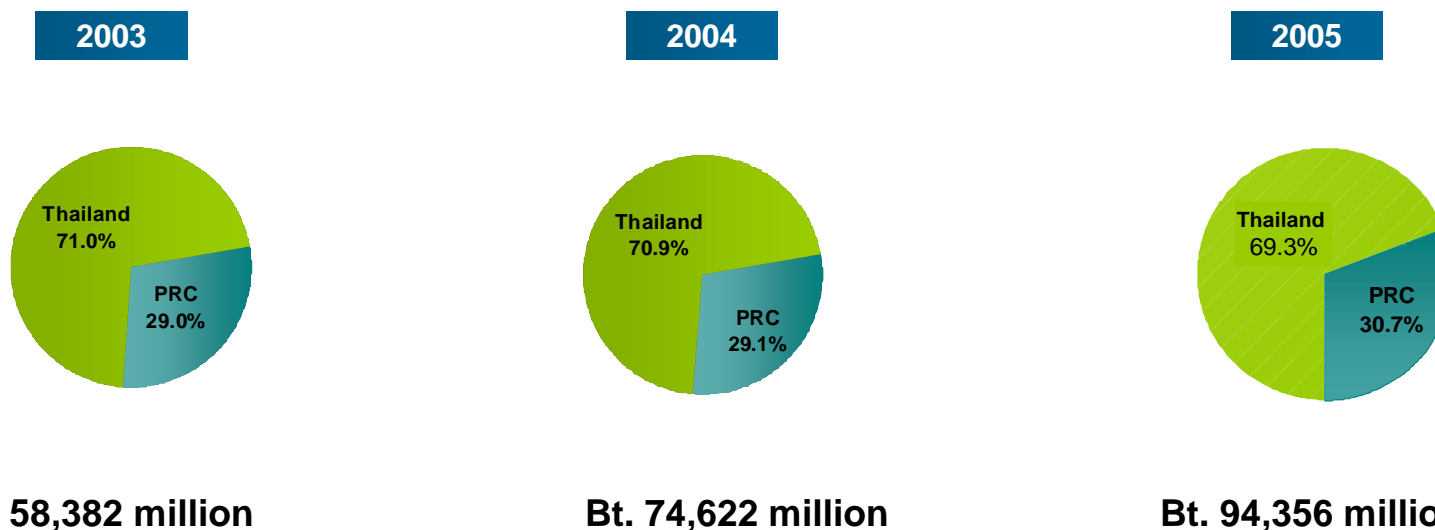
Share Capital Information

§ Price (Feb 22,06)	: Bt 6.30
§ Hi/Low (YTD)	: Bt 6.95/5.20 per share
§ Average daily turnover	: Bt 23.7 million
§ No. of shares	: 4,423,538,610 (Par Bt 1)
§ Market capitalization	: Bt 27,871 million
§ Major shareholders	: CP Group 45.09% AIA 9.1% T.Rowe Price 5.0%*
§ First trade date	: October 14, 2003
§ Dividend Payment 2003	: Bt 1.75 per share (payout ratio of 54%)
§ Dividend Payment 2004	: Bt 2.25 per share (payout ratio of 59%)
§ Dividend Payment 2005	: Bt 0.30 per share (payout ratio of 88%)**

* Reported by SEC on Sept 12, 05

** In 2005, capital was increased by stock dividend distribution at 1:1 and par value was changed from Baht 5 to 1 per share.

Sales & Services Income by Segments



Source : C.P. Seven Eleven's notes to financial statements

• Proportionate consolidation

Revenue breakdown

Bt.million/% of total	2003		2004		2005	
Thailand	41,526	89%	53,204	89%	65,410	88%
PRC	5,006	11%	6,361	11%	8,597	12%
Total	46,532	100%	59,565	100%	74,007	100%

Operating profit breakdown

Bt.million/% of total	2003		2004		2005	
Thailand	1,752	96%	2,060	93%	2,530	116%
PRC	65	4%	153	7%	-356	-16%
Total	1,817	100%	2,213	100%	2,174	100%

Source : C.P. Seven Eleven's calculation



Businesses in Thailand

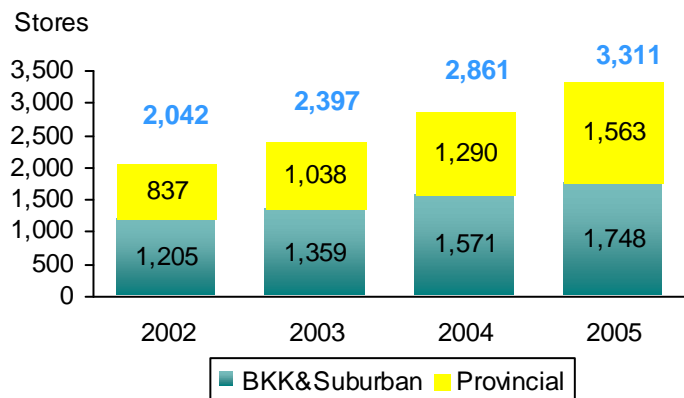
Convenience Store Business : 7Eleven



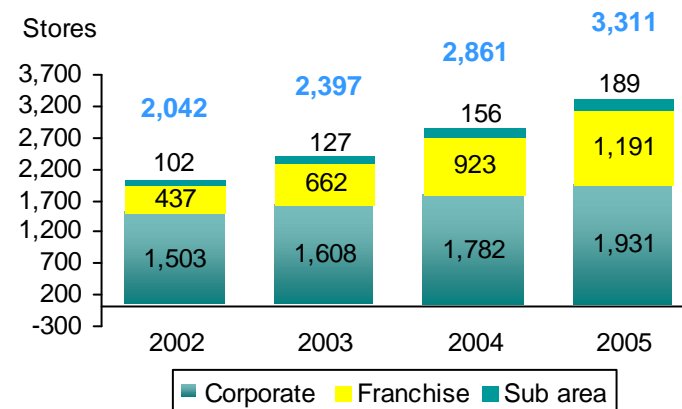


Store Type Breakdown

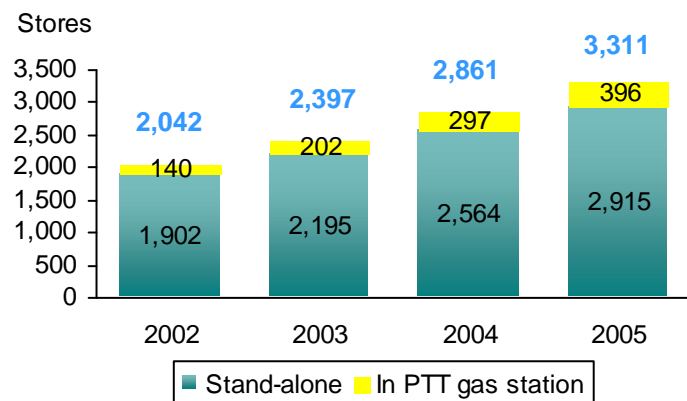
BKK & Suburban / Provincial



Corporate / Franchise / Sub area



Stand-alone /In PTT gas station



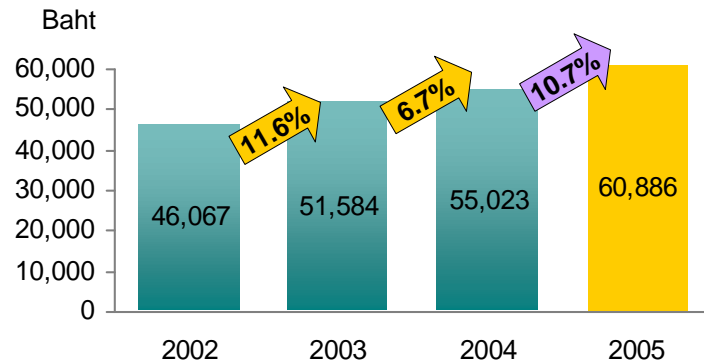
No. of stores opened in FY 2005

	Corporate	Franchise	Sub Area	Total
BKK & Suburban	30	147	-	177
Provincial	119	121	33	273
Total	149	268	33	450

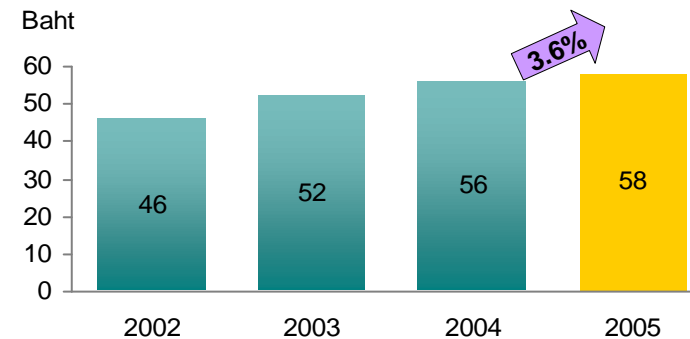


Sales and Spending per Ticket

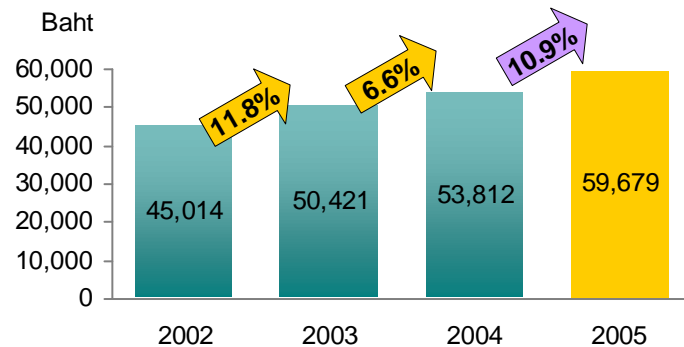
Avg. Same Store Sales per Store per Day*



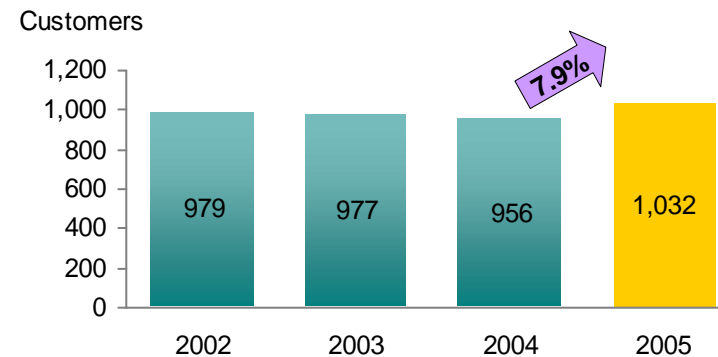
Spending per Ticket



Avg. All Store Sales per Store per Day**



Customer per Store per Day



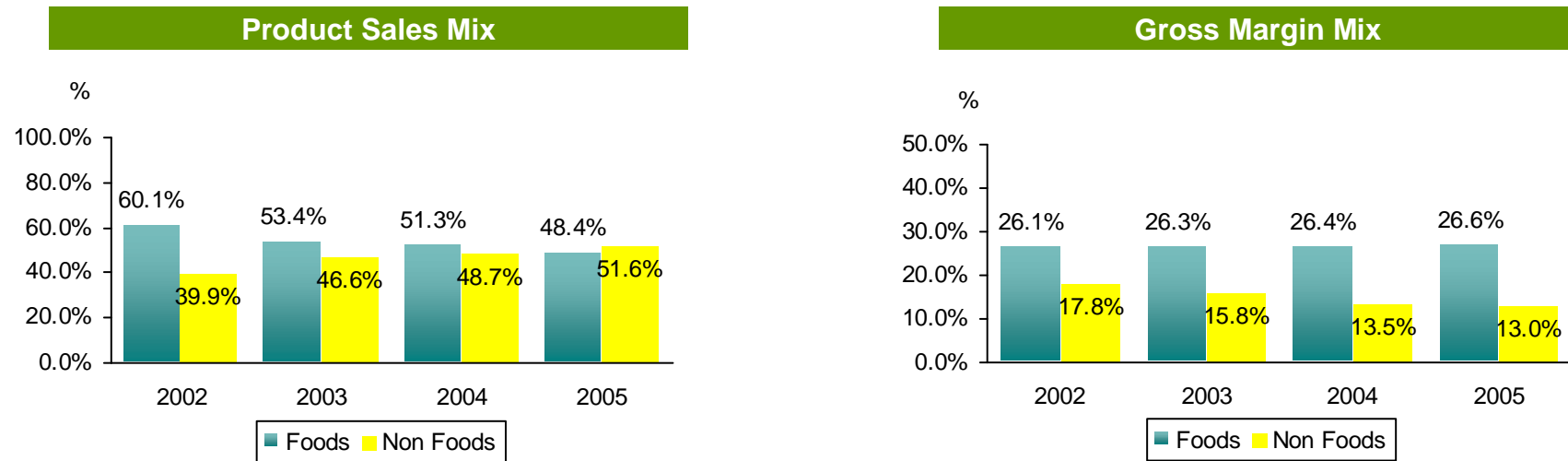
Note * Calculated based on number of stores opened at the end of the previous comparable period i.e. stores under operation of at least 1 year.

** Calculated based on total number of stores at the end of the period.

*** The figures of both avg. same store sales and all store sales include phone card and are used for comparison only.



Product Sales Mix & Gross Margin Mix

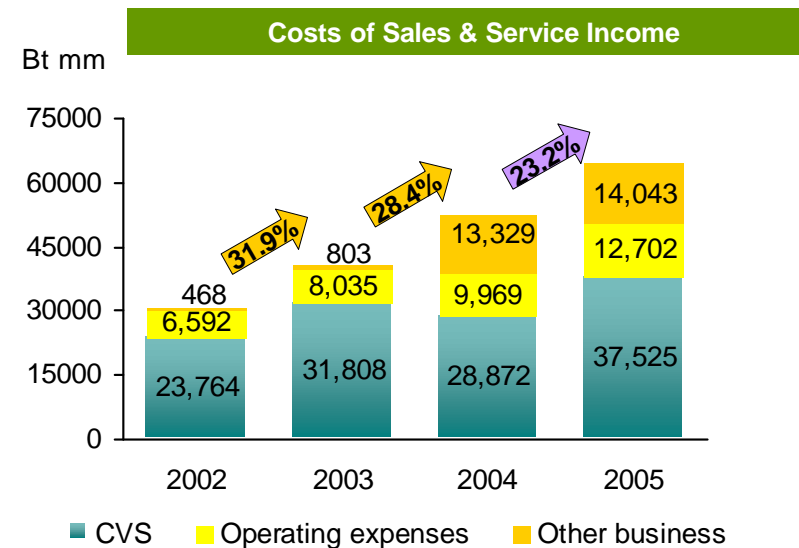
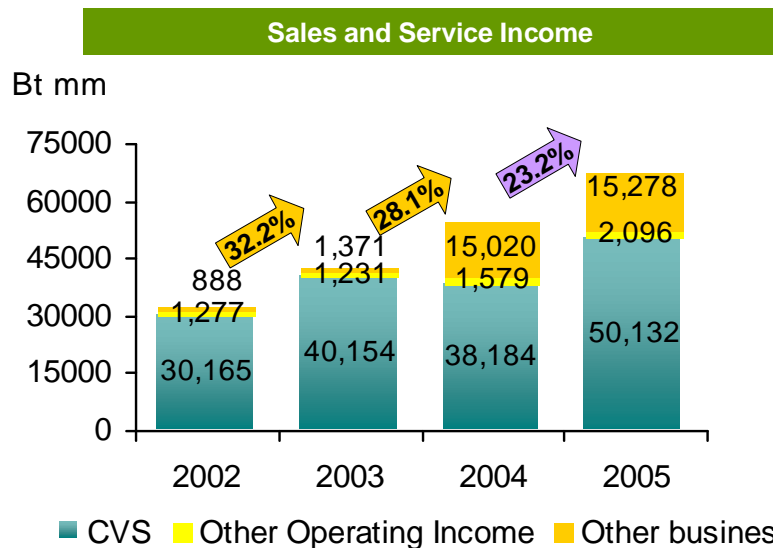


§ Non food expands faster because of a robust growth of T&E products. Food remains the key challenge to attract new customers and sustain growth.

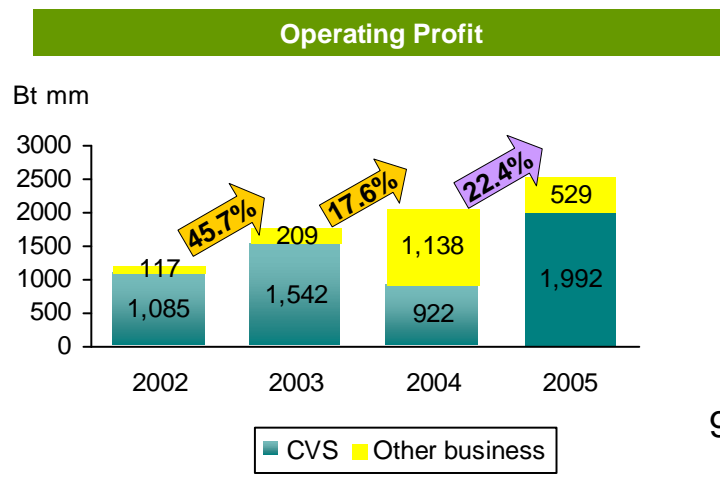
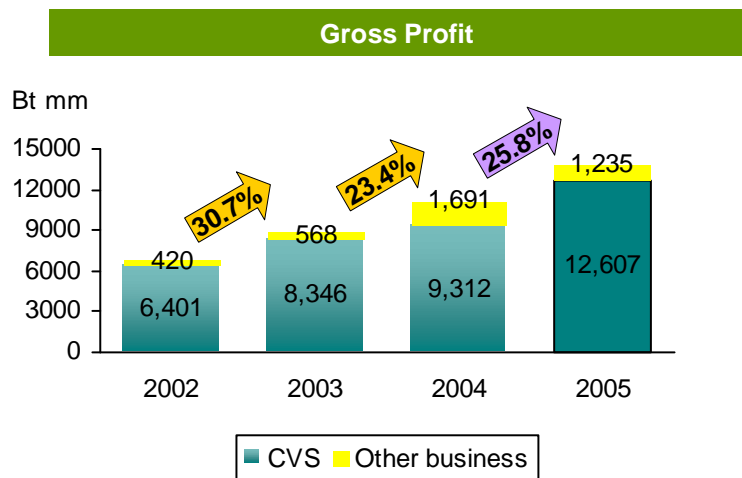
§ Food margin has been slightly increased over years due to higher-priced product mix. For non-food gross margin, it has shown slightly declined due to thin margin of T&E products. However, T&E sales enhances profitability in absolute terms, helps to attract customers, and creates cross-selling opportunity.



Convenience Store Performance

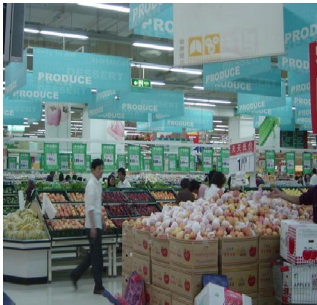


Note : Other Operating Income comprises of marketing support from suppliers and franchise royalty fee.

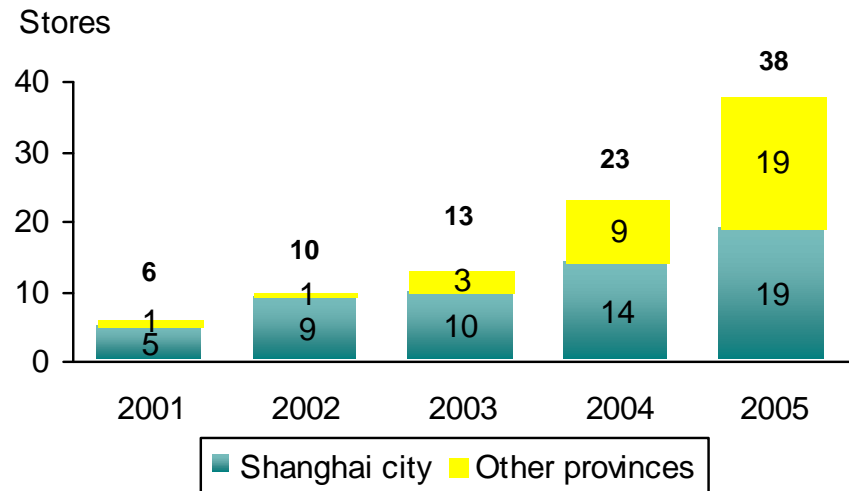
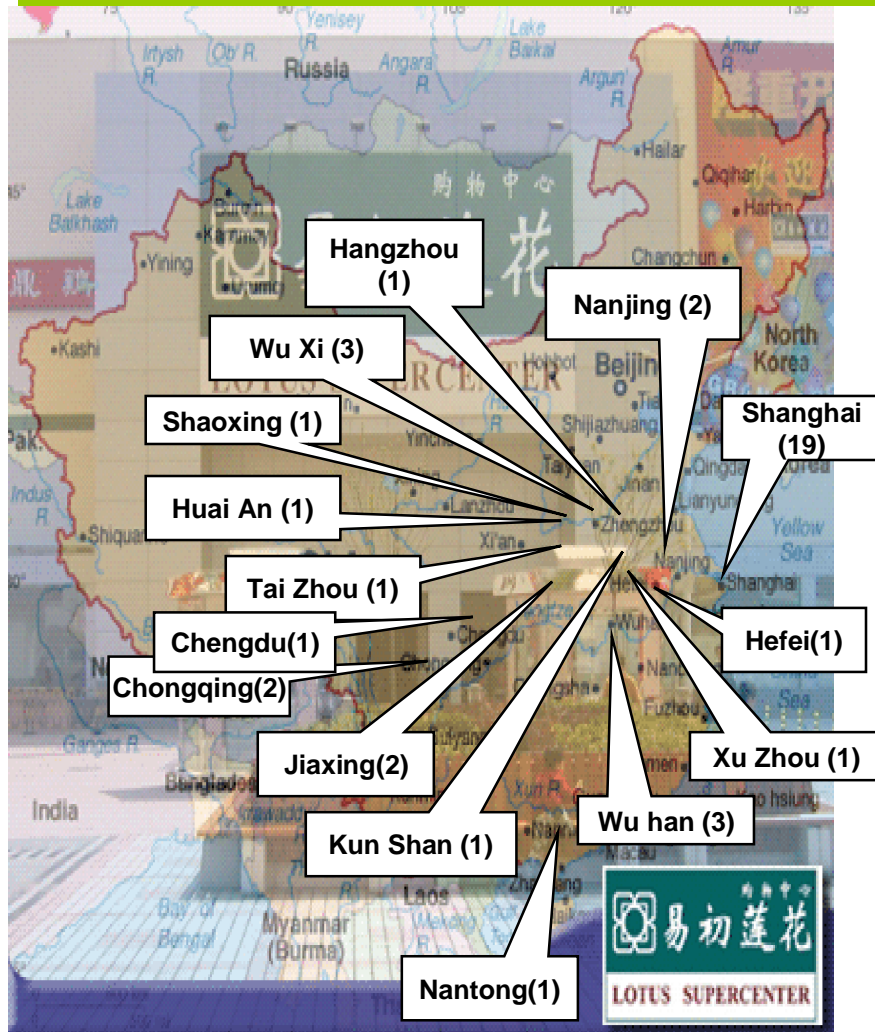


Business in PRC

Supercenter Business : Lotus Shanghai



Store Network

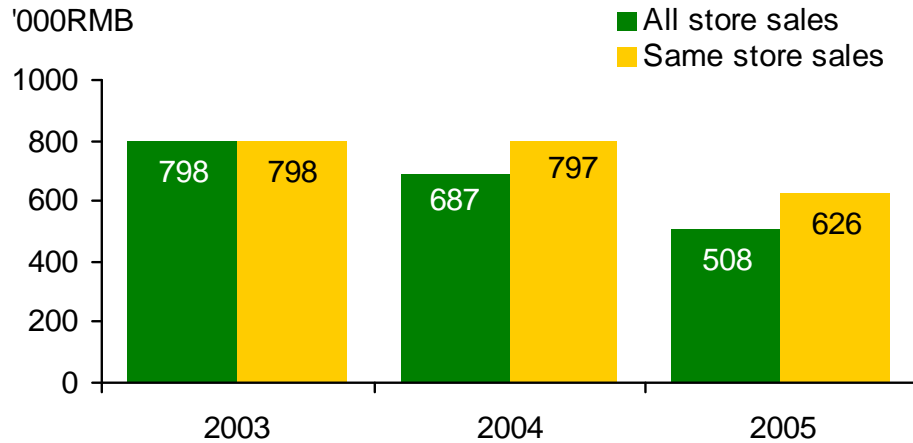


§We added another 15 supercenter stores in FY05, resulting in total of 19 stores in Shanghai and 19 stores in other provinces.

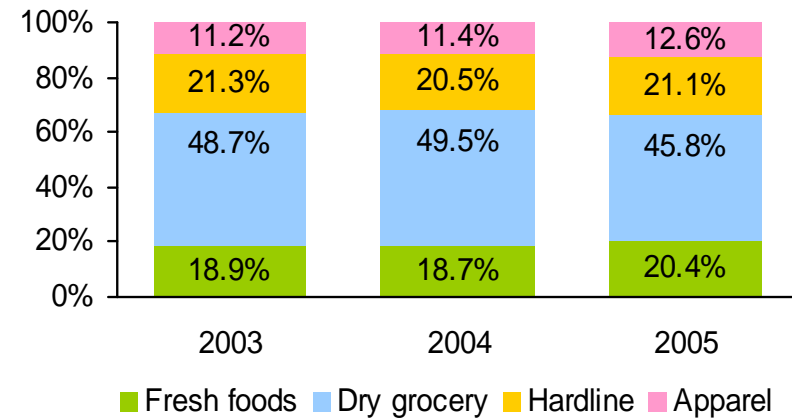
Note : SLS has commenced contract since July 2004 to manage another 2 lotus stores in Wuhan without title to any assets in accordance with an agreement to manage an outlet between SLS and two local companies

Average Sales/Store/Day and Product Mix

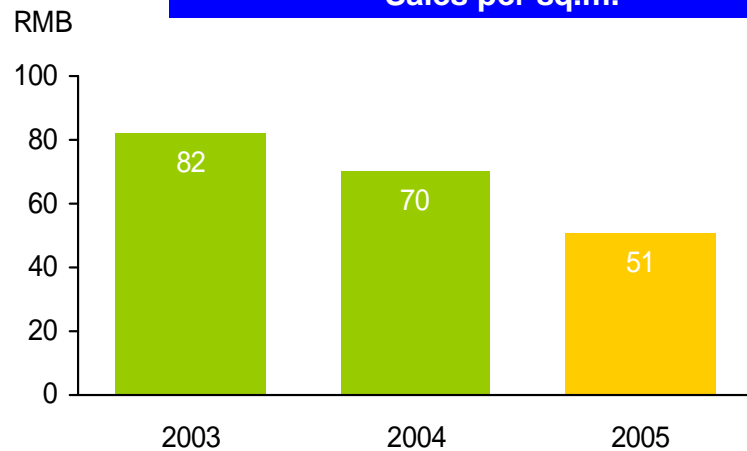
Avg. Sales/Store/Day



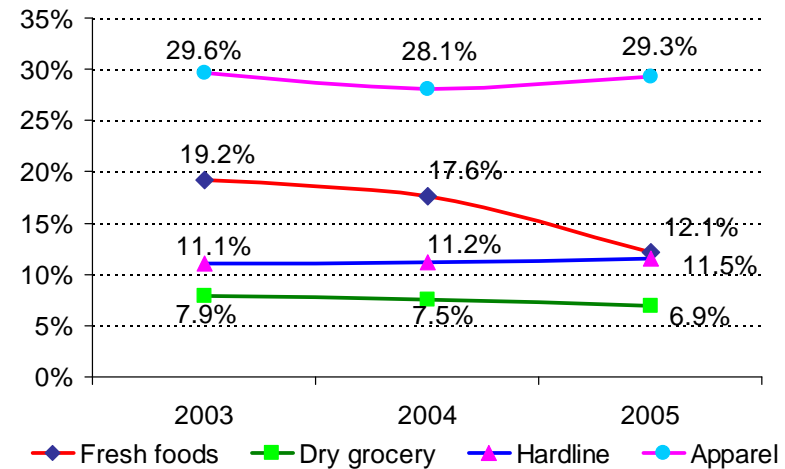
Product Sales Mix (%)



Sales per sq.m.

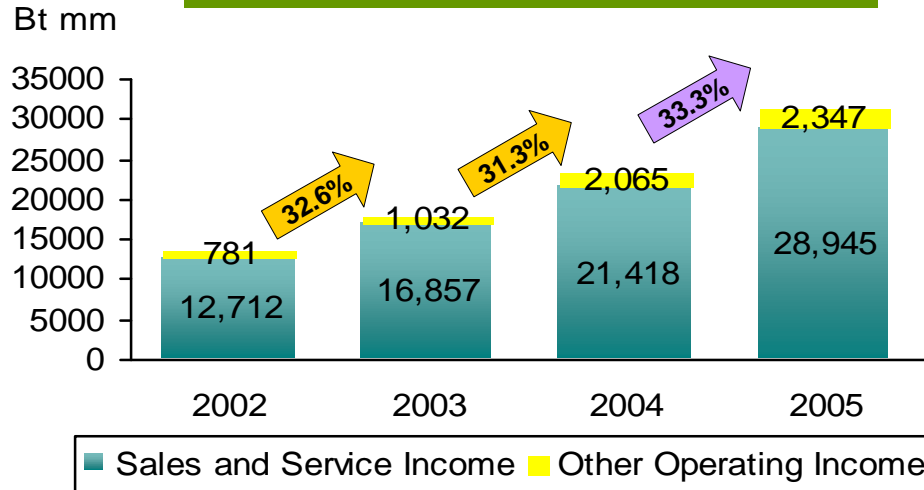


Gross Margin Mix (%)

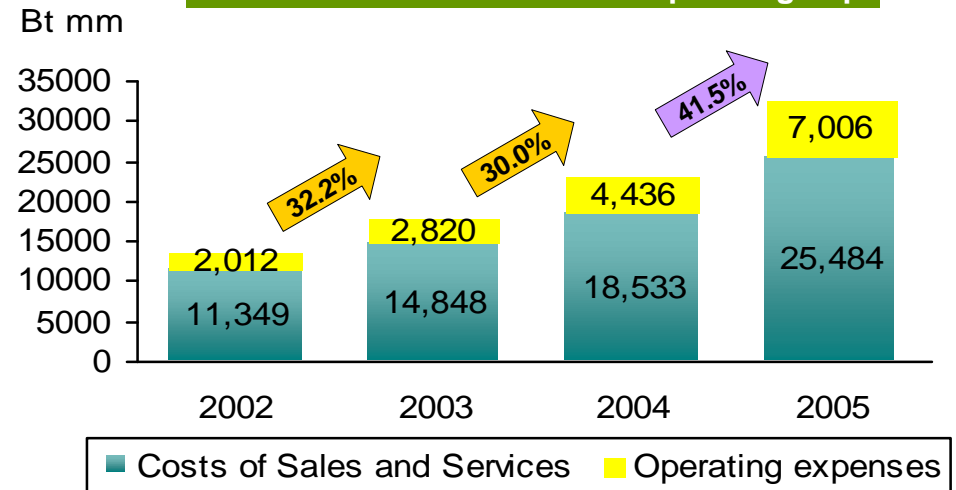


Supercenter Performance

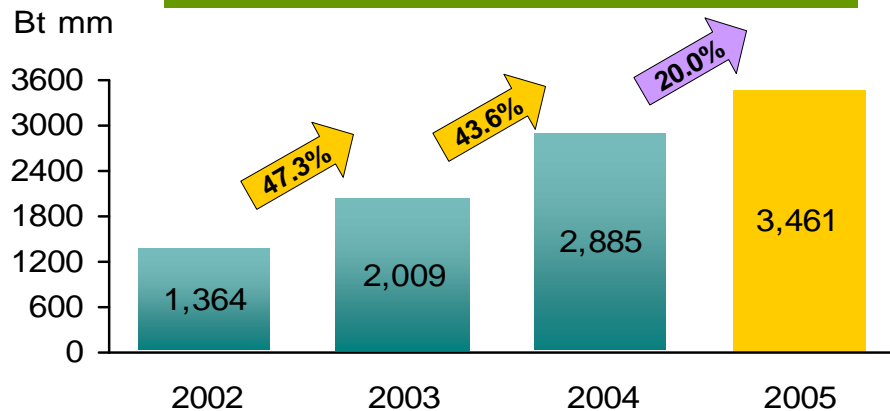
Sales and Service Income



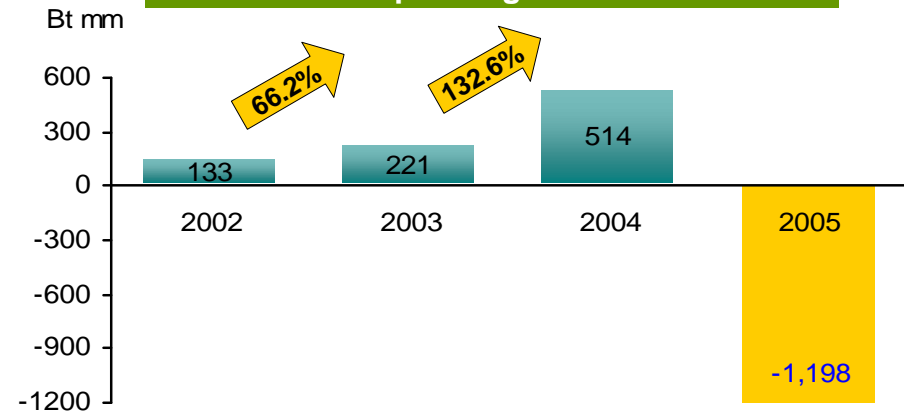
Costs of Sales & Service and Operating Exp.



Gross Profit



Operating Profit



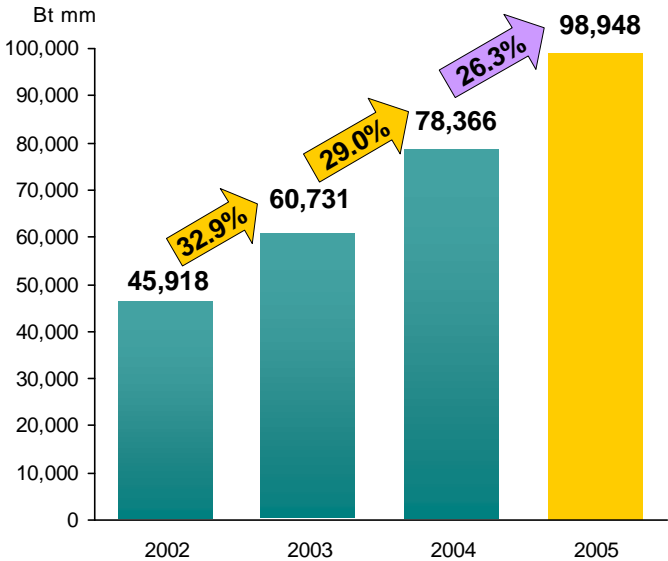


Financial Highlights : 2005 Consolidated

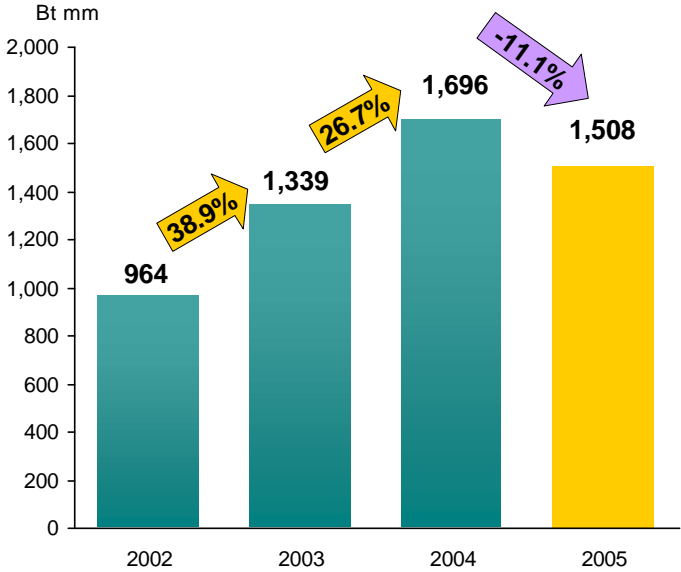


Revenues

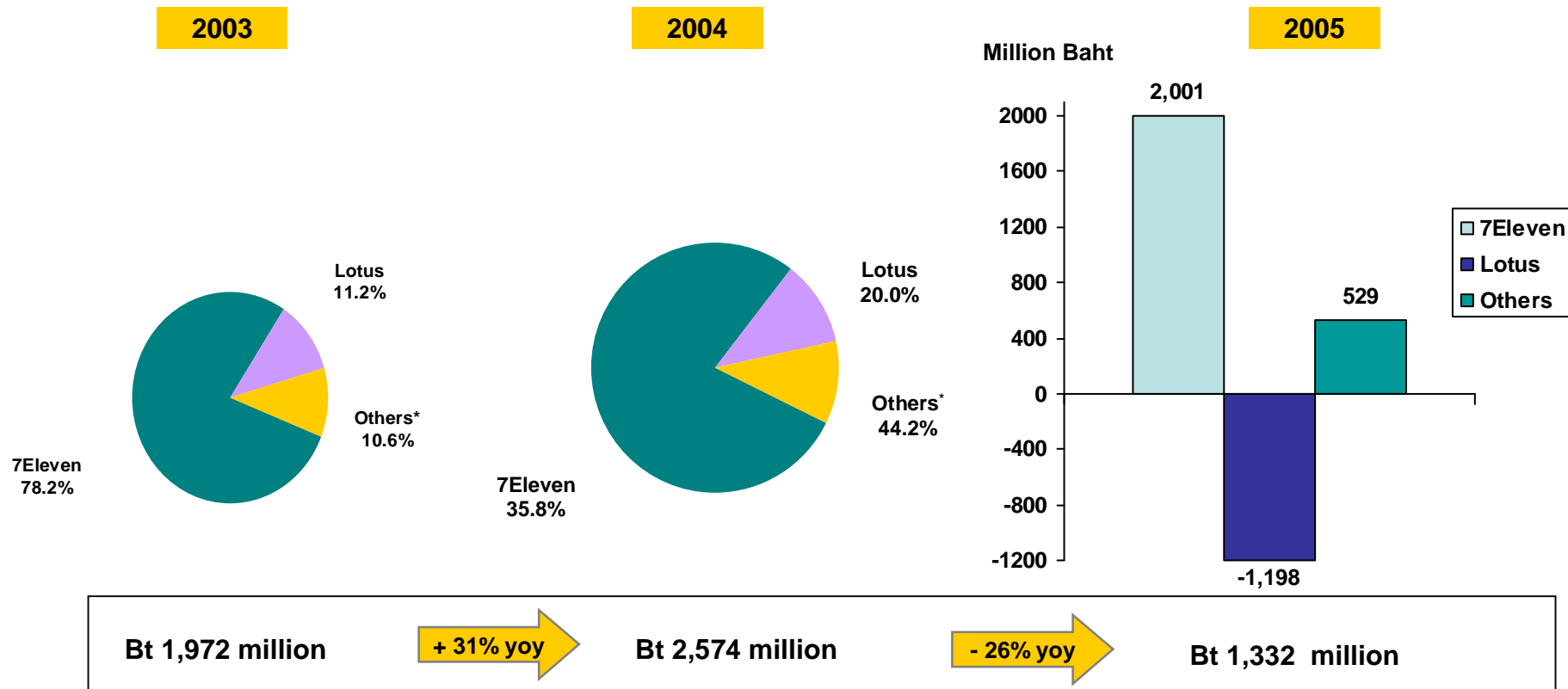
Total Revenues



Net Profit

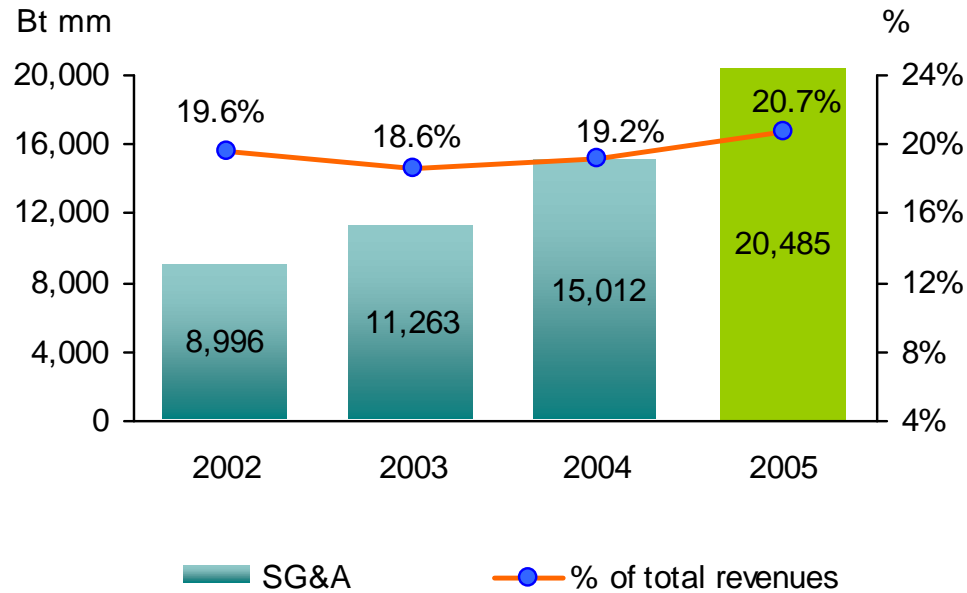


Operating profit (By Business Segment)

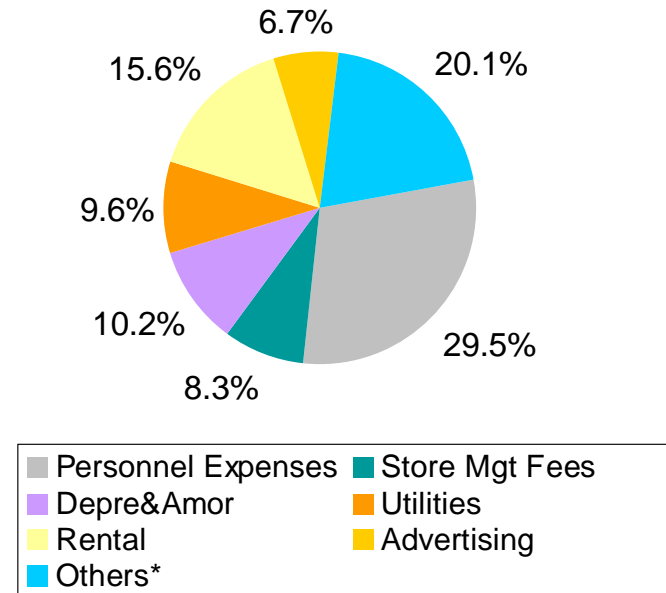


- (1) Other businesses mainly comprise of Counter Service, Retailink, CPRAM and others
 (2) Pre-paid mobile phonecard has been booked in other businesses since the beginning of 2004

Selling and Administrative Expenses



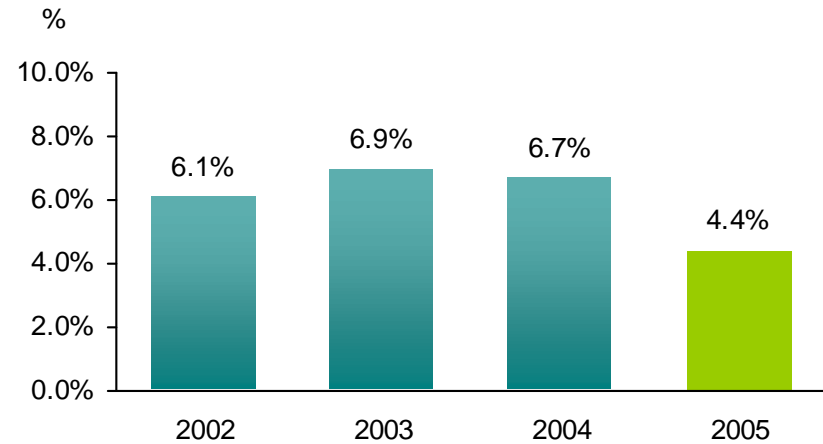
Breakdown for 2005



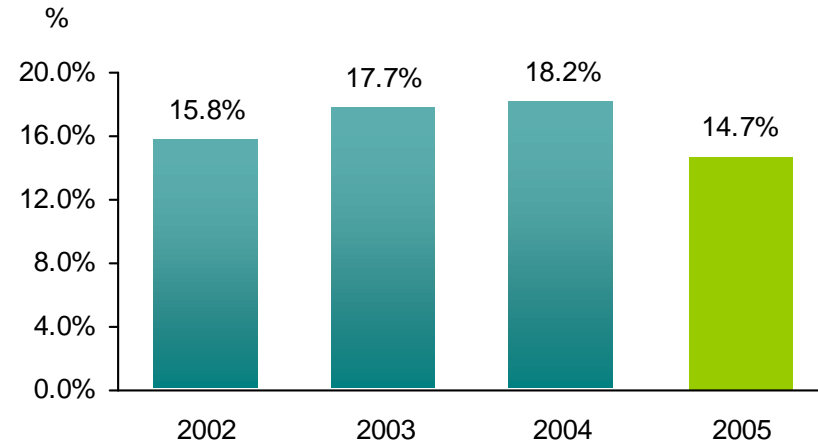
*Note: Others comprise of royalty fee, professional fee, R&D, and transportation etc.

Key performance ratio

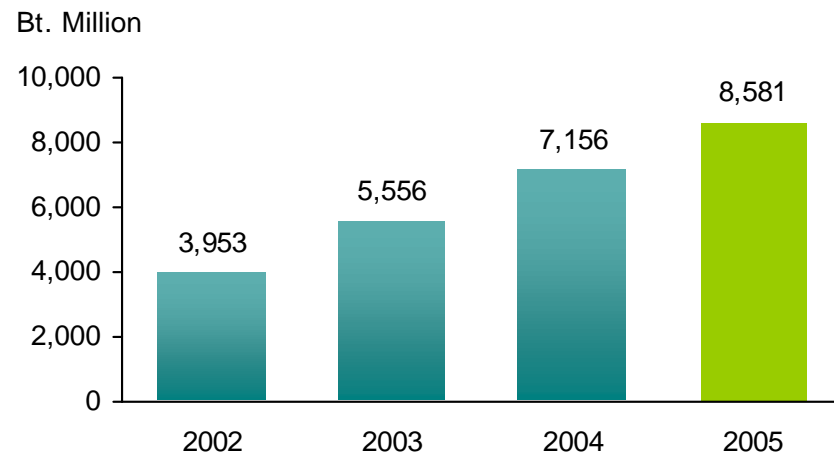
ROAA



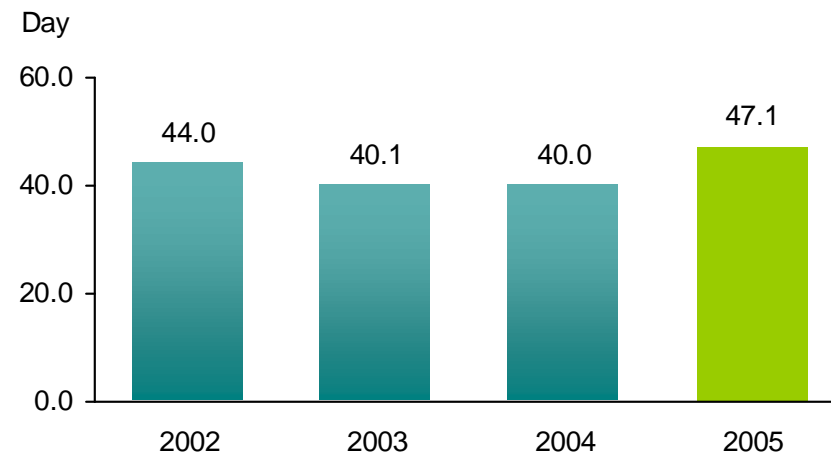
ROAE



Cash



Cash Cycle Day

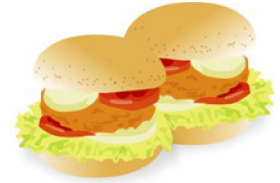


Future and Capex Plan

Future Plan	2006 Projected Capex
<p>7-Eleven Store Expansion</p> <ul style="list-style-type: none"> § Plan to open at 400 - 450 stores in 2006 comprising of <ul style="list-style-type: none"> § ¾ stand alone VS ¼ PTT § Franchise : Corporate 50:50 § Bangkok : Provincial 50:50 § Target to reach 5,000 stores by year 2010 § Target to achieve 5% same store sales growth for the next 3-5 years <p>Product Strategy</p> <ul style="list-style-type: none"> § Foods:Non-Foods 50:50 § Retailer Initiative : Store assortment <p>Lotus Shanghai</p> <ul style="list-style-type: none"> § Plan to expand at 10-15 stores in 2006 	<p>Thailand</p> <p style="text-align: right;">Million Baht</p> <ul style="list-style-type: none"> § 400-450 stores expansion 1,300 § 400 stores renovation 400 § Investment in subsidiaries & DC 800 § Head office expansion & IT system 500 <p style="text-align: right;">Total 3,000</p> <p>Investment in PRC</p> <ul style="list-style-type: none"> § Lotus Shanghai 10-15 stores expansion 2,500-3,700

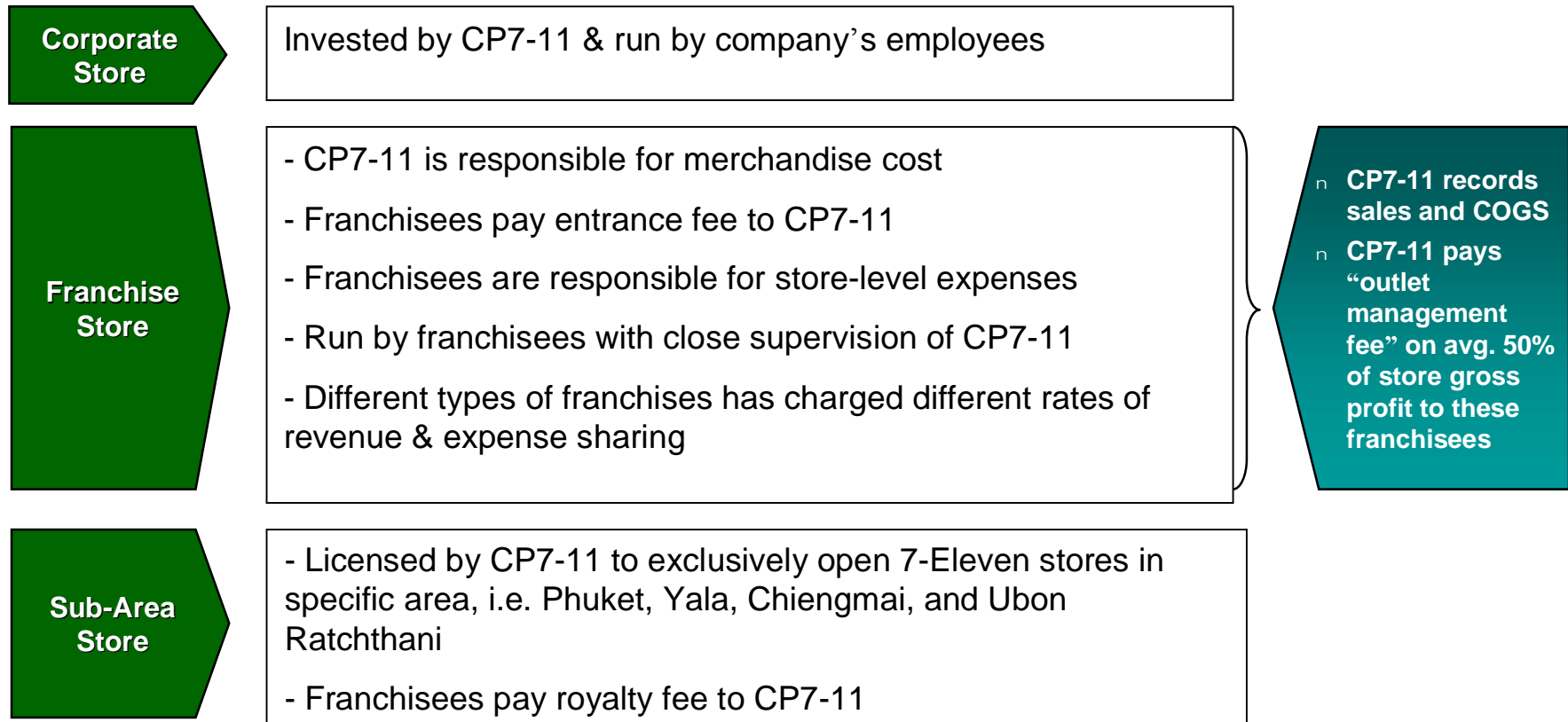


Appendix

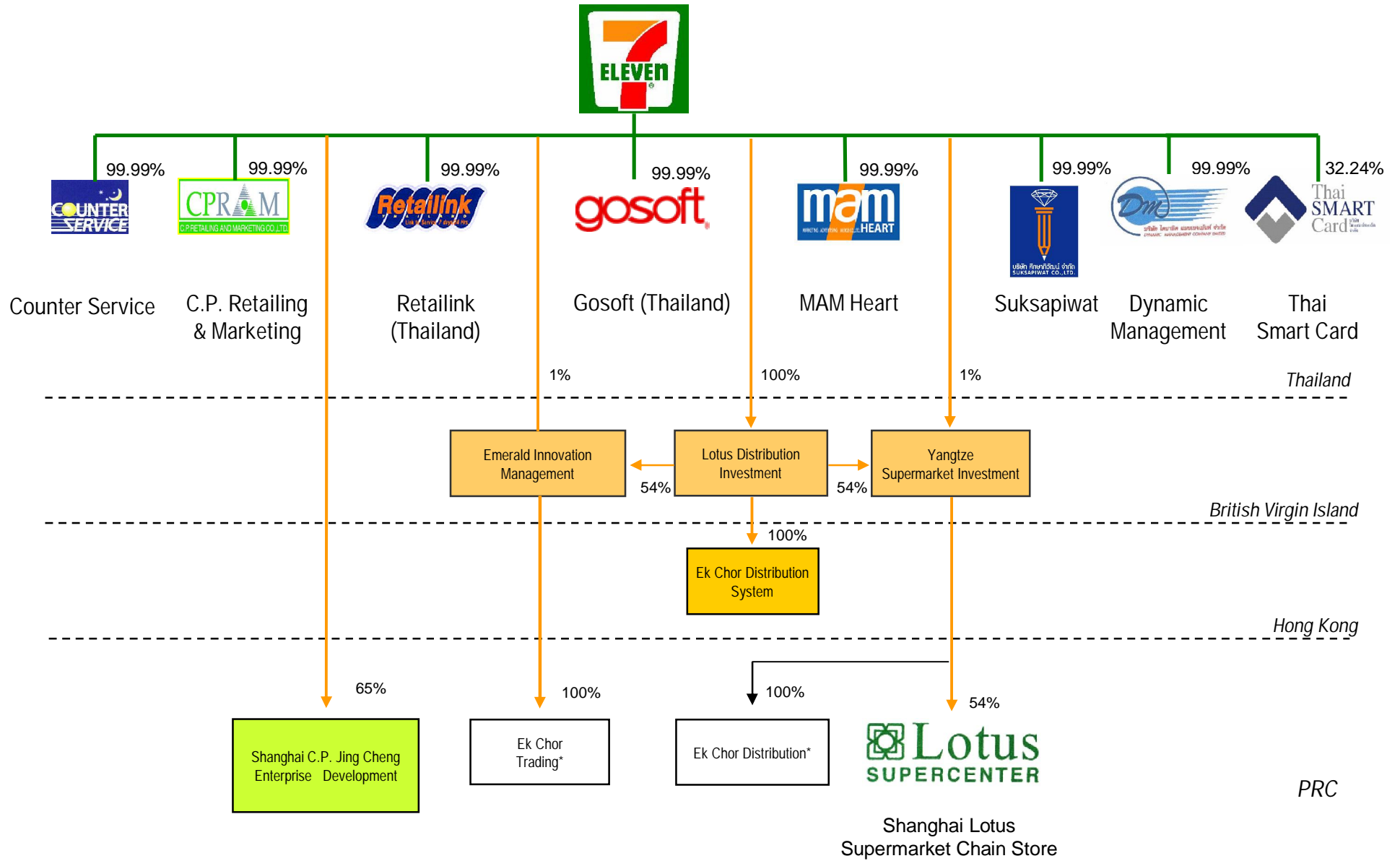




Store Types



Group Structure of C.P. Seven Eleven Public Company



* No longer commencing operation



Subsidiaries and Affiliates

Counter Service Co., Ltd. Type of business : Bill payment collection Registered capital: Baht 70 million	M.A.M. Heart Co., Ltd. Type of business : Marketing services Registered capital: Baht 1 million
C.P. Retailing and Marketing Co., Ltd. Type of business : Manufacturer and distributor of frozen food and bakery Registered capital: Baht 350 million	Dynamic Management Co., Ltd. Type of business : Logistics services Registered capital: Baht 2 million
Retailink (Thailand) Co., Ltd. Type of business : Distributor and maintenance of retail equipment Registered capital: Baht 20 million	Suksapiwat Co., Ltd. Type of business : Vocational school Registered capital: Baht 300 million
Gosoft (Thailand) Co., Ltd. Type of business : Information technology services Registered capital: Baht 2 million	Thai Smart Card Co., Ltd. Type of business : Payment of goods and services through Smart Card Registered capital: Baht 395 million
Shanghai Lotus Supermarket Chain Store Co., Ltd. Type of business : Supercenter business Registered capital: USD 84 million	



Put options

CRF is entitled to exercise the option when any of the following events is met:

- 1) YSI or a holding company of YSI to be established for listing purposes cannot be listed on the Hong Kong Stock Exchange or such other stock exchange acceptable to the Company, LKI and CRF by the Closing Date's fifth anniversary or, if mutually agreed in writing by the Company and CRF, by such a later date not later than the sixth anniversary ("Listing Deadline") of the Closing Date (March 27, 2000).
- 2) YSI and subsidiaries do not meet annual consolidated after tax net profit targets of USD 25.73 million for the year on which the fourth anniversary of the Closing Date falls, and of USD 35.42 million for the year on which the fifth anniversary of the Closing Date falls.
- 3) During the period from the Closing Date to the first trading day of the Listing or the Listing Deadline whichever is earlier, the Company, LDI or their affiliates do not comply with the Deed of Shareholders Agreement.

Put option price: CRF would receive an exercise price in cash equal to its total investment amount in YSI plus interest on such amount compounded annually at the rate of 10% per annum covering the given period from the Closing Date to the date of receipt of payment by CRF.



Changes in Accounting

- | | |
|------------------------|--|
| Before Feb 2004 | Phone card revenues were booked under CVS segment. |
| Feb 2004 | Phone card revenues were booked under Other Business segment. |
| Sept 2005 | Phone card revenues were booked under CVS segment. |
| Oct 2005 | Phone card revenues of two mobile phone operators were booked as commission earned. |

Disclaimer

This document may be deemed to contain forward-looking statements. These forward-looking statements include, among other things, statements regarding future events and the future financial performance of CP7-11 that involve risks and uncertainties. Readers are cautioned that these forward-looking statements are only predictions and may differ materially from actual future events or results. Any projections in the fact sheet are based on limited information currently available to CP7-11, which is subject to change. Actual events or results could differ materially and no reader of the fact sheet should assume later that the information provided today is still valid. Such information speaks only as of the date of the fact sheet.