

AFF017/2012

May 8, 2012

Re: Notification on the Difference of Operating Results for the First 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 statement for the first quarter ended March 31, 2012.

The operating result in the first quarter of 2012 has reported net profit of Baht 2,758 million, an increase from Baht 2,084 million in the first quarter of 2011, or an increment of 32.4 percent due to the followings:

- 1) Expansion of 7-Eleven stores from 5,962 stores in the first quarter of 2011 to 6,479 stores in the first quarter of 2012, an increment of 8.7 percent;
- 2) Same store sales growth excluding phone card of 5.9 percent in the first quarter of 2012 year on year;
- 3) Gross margin of sales and services improved from 28.1 percent in the first quarter of 2011 to 28.4 percent in the first quarter of 2012;
- 4) A better control of selling, general and administrative expenses (SG&A expenses) resulting in a decrease of SG&A expenses to total revenue from 20.6 percent in the first quarter of 2011 to 20.5 percent in the first quarter of 2012.
- 5) A reduction in corporate income tax rate 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