

IDR02/2013

February 19, 2013

Re: Notification on the Difference of Operating Results in the Year 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 ended 31 December 2012.

The operating result in the year 2012 has reported an increase in net profit from Baht 8,008 million in 2011 to Baht 11,023 million, or an increment of 37.7 percent due to the followings:

- 1) Expansion of 7-Eleven stores from 6,276 stores in 2011 to 6,822 stores in 2012, an increment of 546 stores, or 8.7 percent.
- 2) Same store sales growth excluding phone card of 13.0 percent in 2012, comparing year on year.
- 3) Gross margin of sales and services improved from 24.8 percent in 2011 to 25.8 percent in 2012.
- 4) Selling, general and administrative expenses (SG&A expenses) to total revenue increased from 21.0 percent in 2011 to 22.1 percent in 2012, resulting from increased advertising and sales promotion expenses, utilities 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
Vice President
Authorized to sign on behalf of the Company