

AFF024/2011

November 3, 2011

Re: Notification on the Difference of Operating Results for the Third Quarter of 2011 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 third quarter ended September 30, 2011.

The operating result in the third quarter of 2011 has reported net profit of Baht 2,173 million, an increase from Baht 1,670 million in the third quarter of 2010, or an increment of 30.1 percent due to the followings:

- 1) Expansion of 7-Eleven stores from 5,660 stores in the third quarter of 2010 to 6,206 stores in the third quarter of 2011, an increment of 9.6 percent;
- 2) Same store sales growth excluding phone card of 8.8 percent in the third quarter of 2011 year on year;
- 3) A better control of selling, general and administrative expenses (SG&A expenses) resulting in a decrease of SG&A expenses to total revenue from 21.5 percent in the third quarter of 2010 to 21.3 percent in the third quarter of 2011.

Please be informed accordingly.

Sincerely yours,

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