

IDR06/2015

May 12, 2015

Re: Notification on the Difference of Operating Results for the First Quarter of 2015 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, 2015.

The operating result in the first quarter of 2015 has reported net profit of Baht 3,408 million, an increase from Baht 2,699 million in the first quarter of 2014, or an increment of 26.3 percent due to the followings:

Total Revenue

Total revenue for the first quarter of 2015 were Baht 98,781 million, an increase from Baht 89,326 million in the first quarter of 2014, or an increment of 10.6 percent due to the followings:

- 1) Expansion of 7-Eleven stores from 7,651 stores in the first quarter of 2014 to 8,334 stores in the first quarter of 2015, an increment of 8.9 percent;
- 2) Same store sales growth of 0.3 percent in the first quarter of 2015 year on year;

Gross Margin

Total gross margin in the consolidated financial statement increased from 23.7 percent in the first quarter of 2014 to 23.9 percent in the same period of 2015 due to productivity enhancement.

Selling, General and Administrative Expenses

A decrease of selling, general and administrative (SG&A) expenses to total revenue from 18.4 percent in the first quarter of 2014 to 17.3 percent in the first quarter of 2015 caused by descending acquisition costs of Makro business.

Operating Profit and Net Profit

Operating profit of the first quarter of 2015 was Baht 6,551 million, increasing 38.1 percent year-on-year and net profit was Baht 3,408 million, increasing 26.3 percent from net profit in the same period of 2014 of Baht 2,699 million.

Please be informed accordingly.

Sincerely yours,

(Mr. Supot Shitgasornpongse)

Company Secretary & Vice President

Authorized to sign on behalf of the Company