



CP ALL Public Company Limited

1Q10: Presentation Results

May 2010



Life is better with all



Financial Highlights

Unit: MB	1Q09	1Q10	%Chg		
Company Only					
Total Revenues	26,739	32,741	+22.4%		
Net Profits	1,116	1,446	+29.6%		
Consolidated					
Total Revenues	27,276	33,425	+22.5%		
Net Profits	1,247	1,676	+34.4%		
Company Only					
	2005	2006	2007	2008	2009
Total Revenues	53,669	69,498	81,807	98,108	115,285
Net Profits	1,771	2,216	2,504	3,740	4,597

Only
at



Core Business in Thailand Convenience Store Business:

“7-Eleven”





Share Capital Information

Price (May 7, '10) : Bt 28.25

Hi/Low (12-month) : Bt 29.75/12.40 per share

Avg. daily turnover : 192.80 MB

No. of shares : 4,493,148,024 (Par Bt 1)

Market Capitalization : 126,931 MB

Major Shareholders (as of Mar 30, '10)

- CP Group **45.3%**
- AIA **7.3%**
- State Street Bank and Trust Company **6.1%**
- Chase C.S. Central Nominees Limited **3.8%**
- Albouys Nominees Limited **3.2%**
- GIC **3.1%**

First Trade Date : Oct 14, '03

Dividend payment	2004	2005	2006	2007	2008	2009
Dividend payment (Bt/share)	Bt 2.25	Bt 0.30	Bt 0.25	Bt 0.35	Bt 0.60	Bt 0.80
Payout ratio (%)	59%	88%	84%	63%	72%	78%
Based on financial statement	Consolidated	Consolidated	Consolidated	Company only	Company only	Company only
Effective payout ratio*(%)	83%	75%	50%	63%	72%	78%

* Effective payout ratio calculation based on the assumption that dividend is paid out from "Company Only" statement.

Note

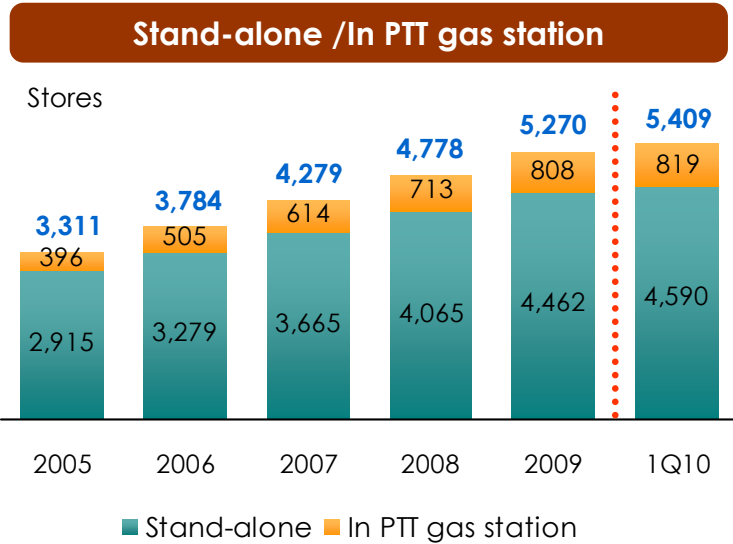
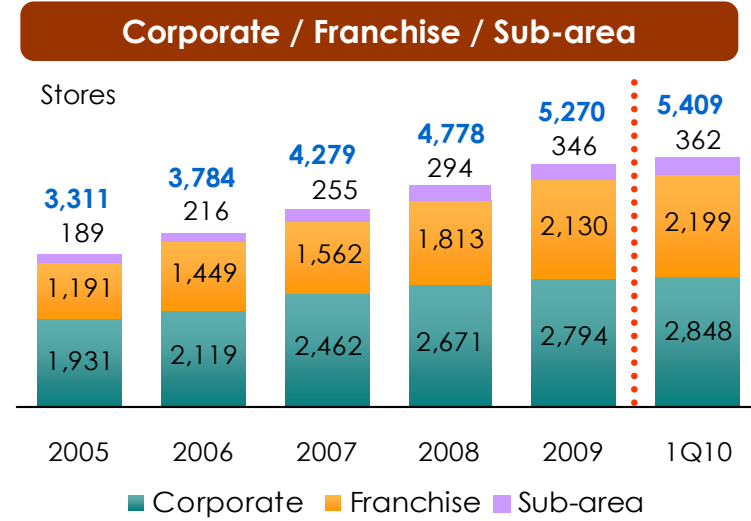
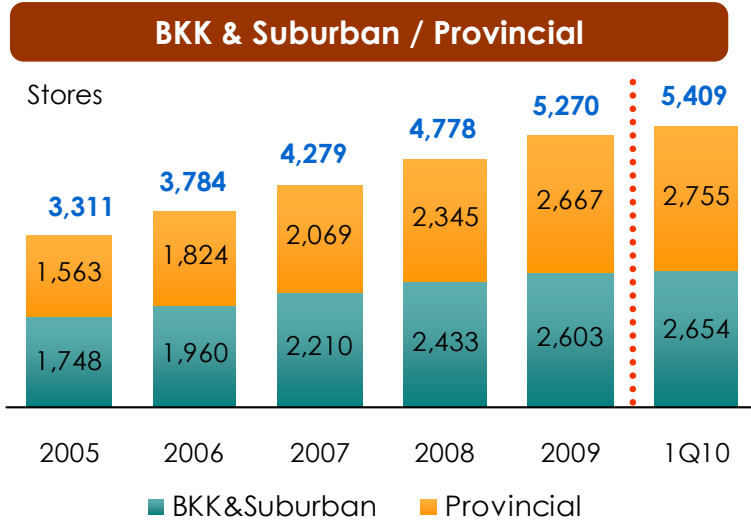
: Year 2005
 : Oct 19, '07
 : Oct 26, '07
 : Year 2007

Capital was increased by stock dividend at 1:1 and par value was changed from Baht 5 to Baht 1 per share.
 C.P. Seven Eleven Plc. has changed its name with the Registrar of Ministry of Commerce to "CP ALL Plc."
 Trading symbol of "CP7-11" has been changed to "CPALL".
 Dividend policy has been changed from the approximate payout of 50 percent of consolidated financial statement to company only financial statement.



Store Types Breakdown

Store expansion on track



Stores/Year	2005	2006	2007	2008	2009	1Q10
Expansion	+450	+473	+495	+499	+492	+139



Same Store Sales Growth

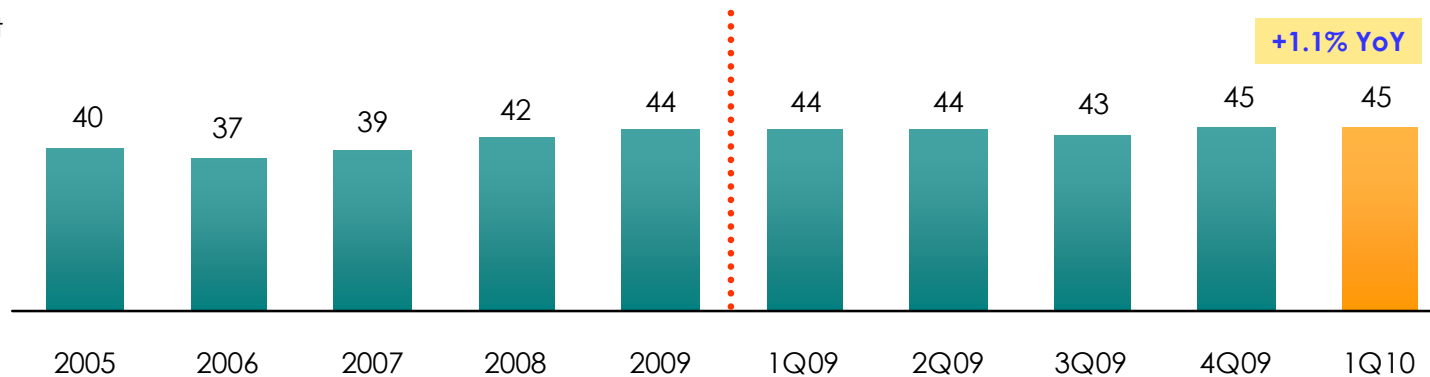
Increased traffic helped boost SSSG

Average daily sales / store **1Q10**
79,223 Baht

	2005	2006	2007	2008	2009	1Q09	2Q09	3Q09	4Q09	1Q10
SSS Growth*	4.7%	5.5%	5.9%	10.5%	9.7%	10.0%	8.2%	7.4%	10.9%	14.3%

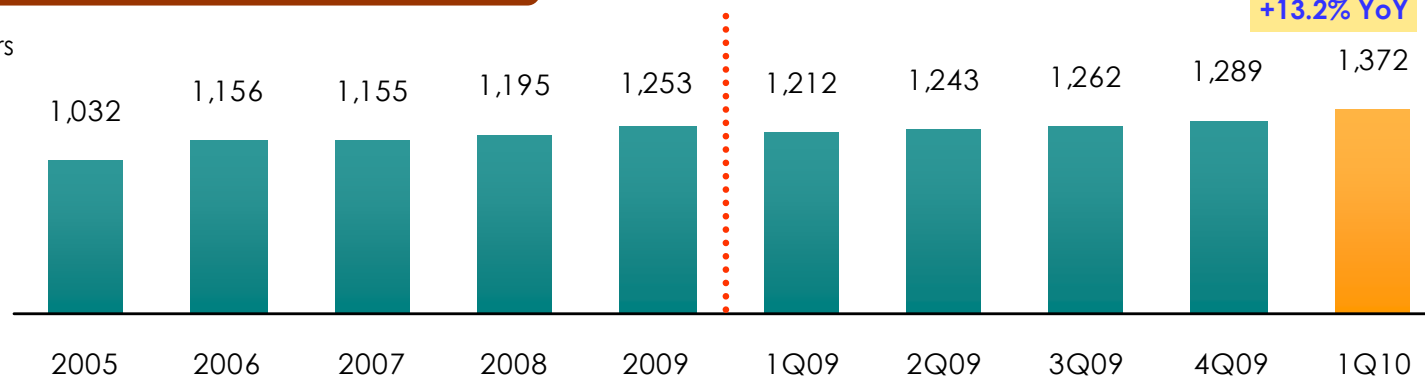
Spending per Ticket **

Baht



No. of Customers per Store per Day

Customers



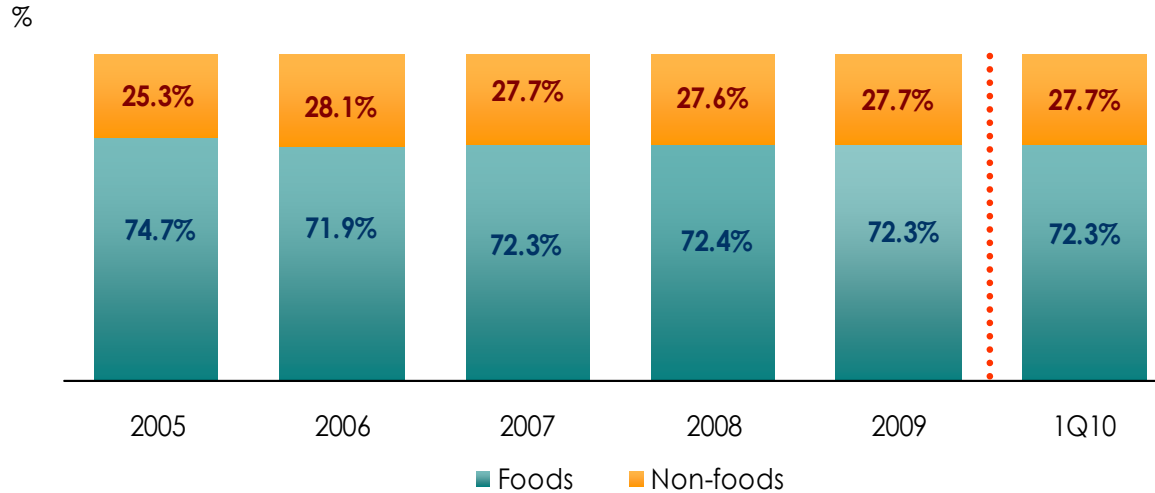
Note : * Excluding T&E which stands for technology and entertainment
** Round number has been shown.



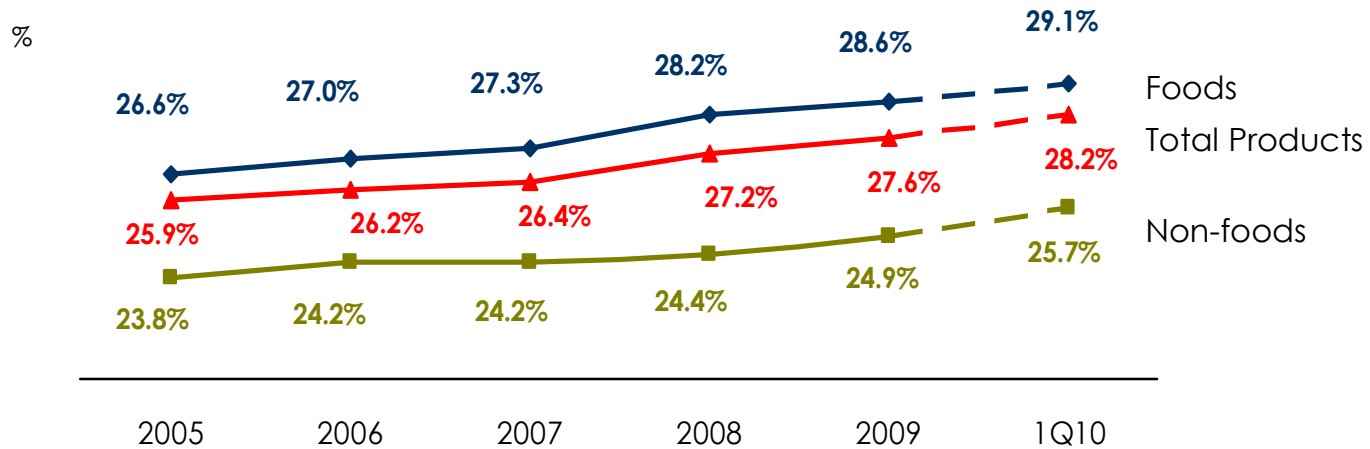
Product Sales Mix & Gross Margin Mix

Margin enhancement resulting from both foods and non-foods

Product Sales Mix *



Gross Margin Mix*



Note : * Exclude T/E

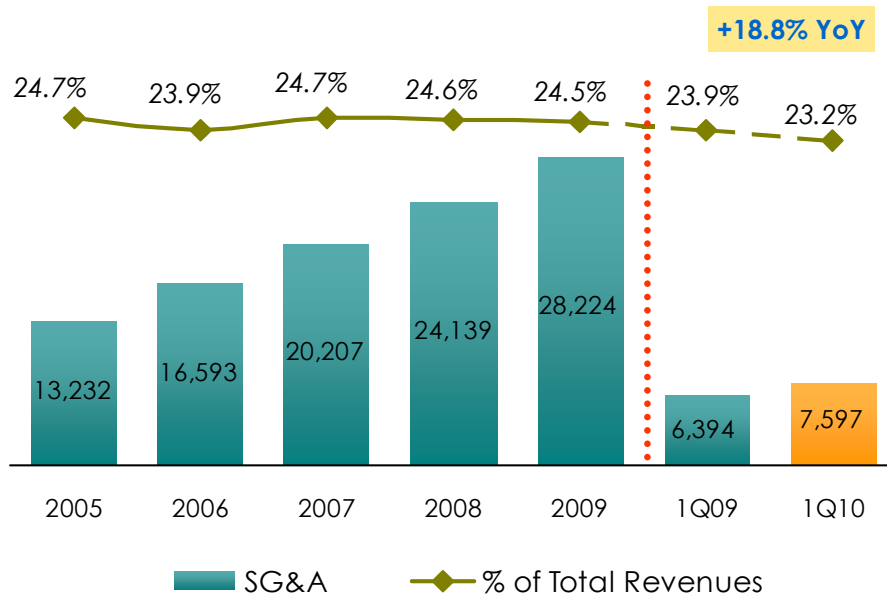


SG&A Expenses – Company Only

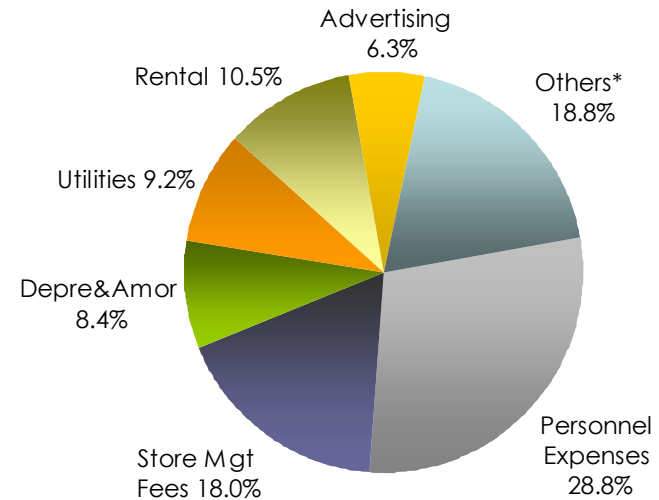
A good control of SG&A expenses as % to total revenue

1Q10 SG&A Expenses-to-Total Revenues

(Unit: Million Baht)



1Q10 SG&A Expenses Breakdown



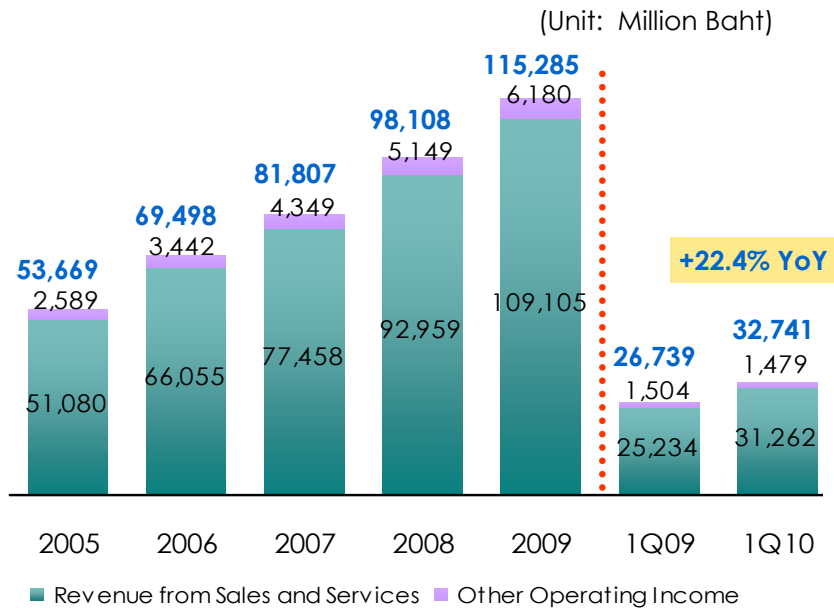
* Others are comprised of royalty fee, professional fee, R&D, transportation and etc.



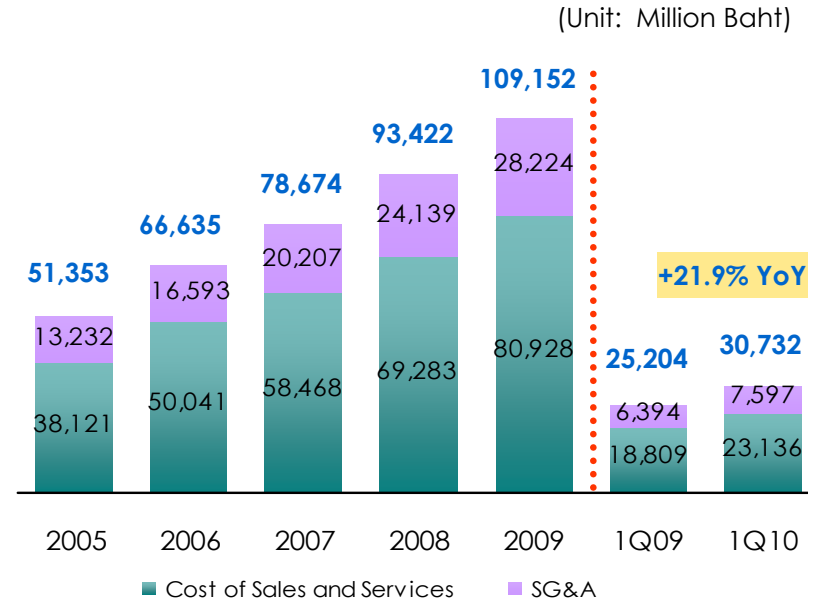
Convenience Store Performance – Company Only

Enhanced performance from SSS growth and store expansion

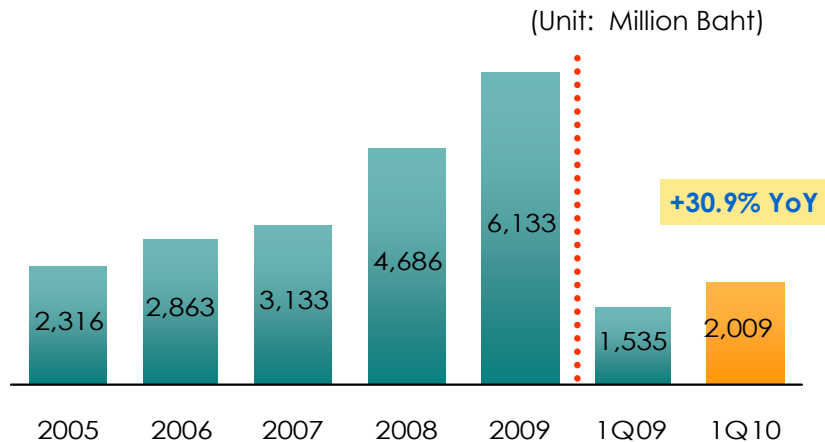
CVS Revenues



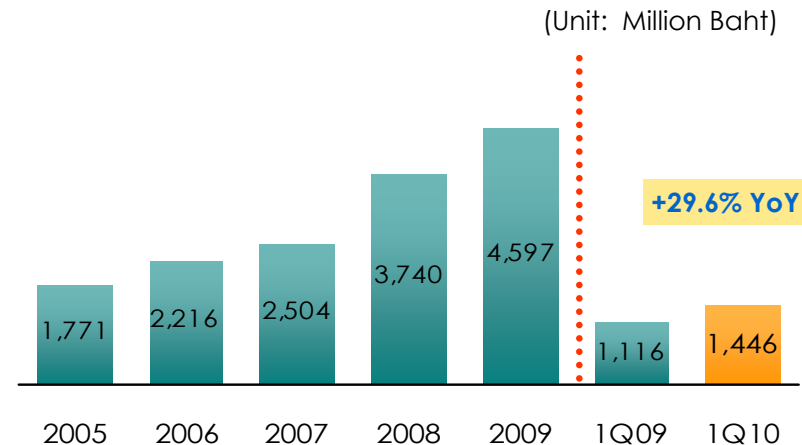
CVS Costs



Operating Profits



Net Profits



Note: Other operating income is comprising of interest income, dividend income, net foreign exchange gain, sale promotion income, royalties fee and others.

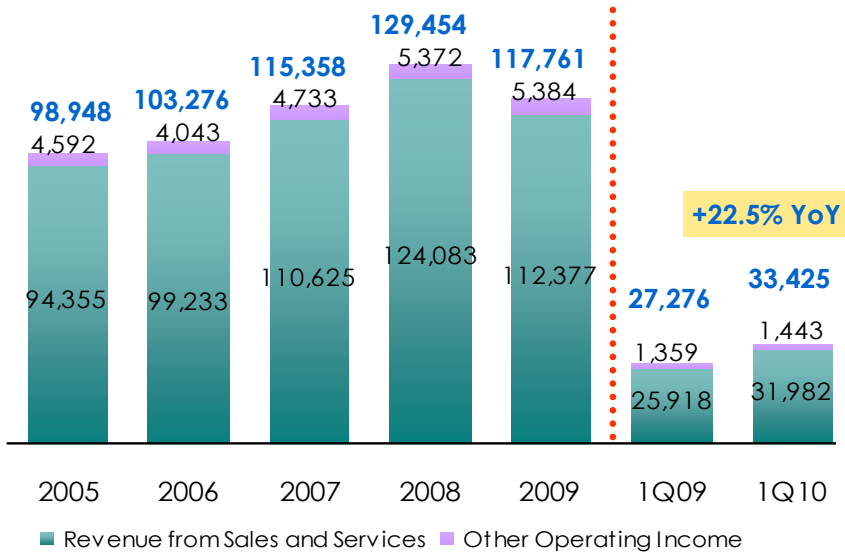


Consolidated Financial Performance

Net profit growth resulting from both CVS and other business performance

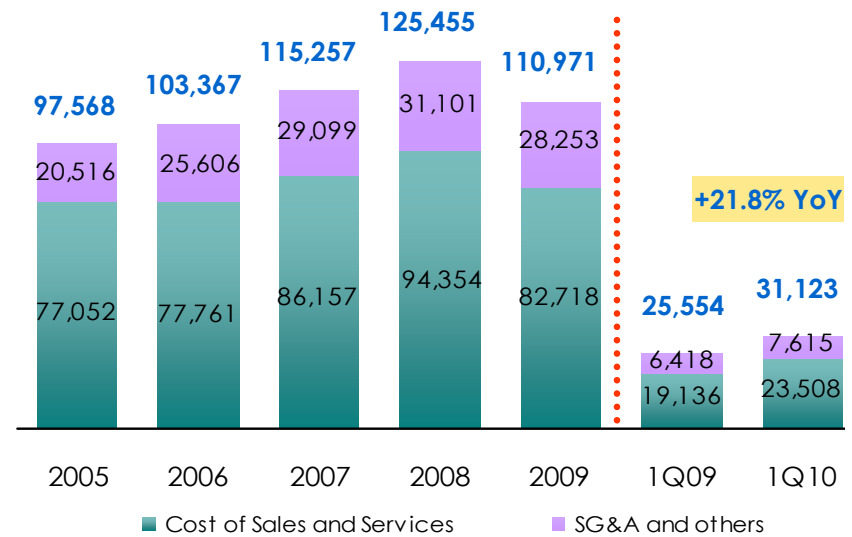
Total Revenues

(Unit: Million Baht)



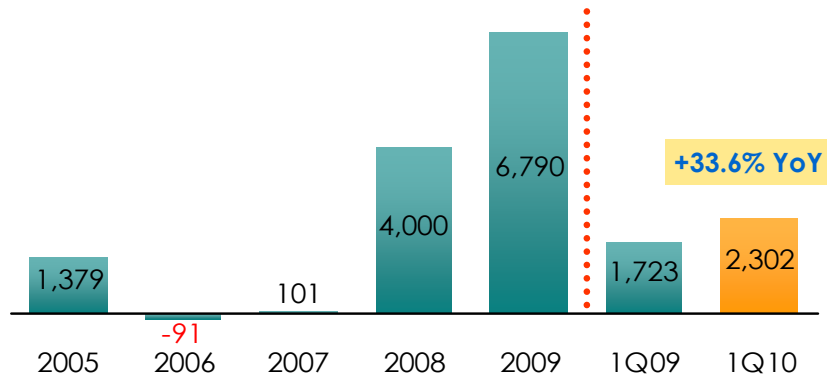
Total Costs

(Unit: Million Baht)



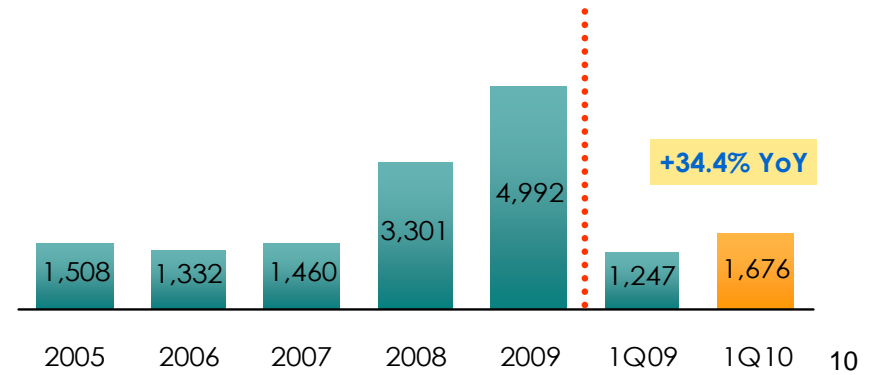
Operating Profits

(Unit: Million Baht)



Net Profits

(Unit: Million Baht)

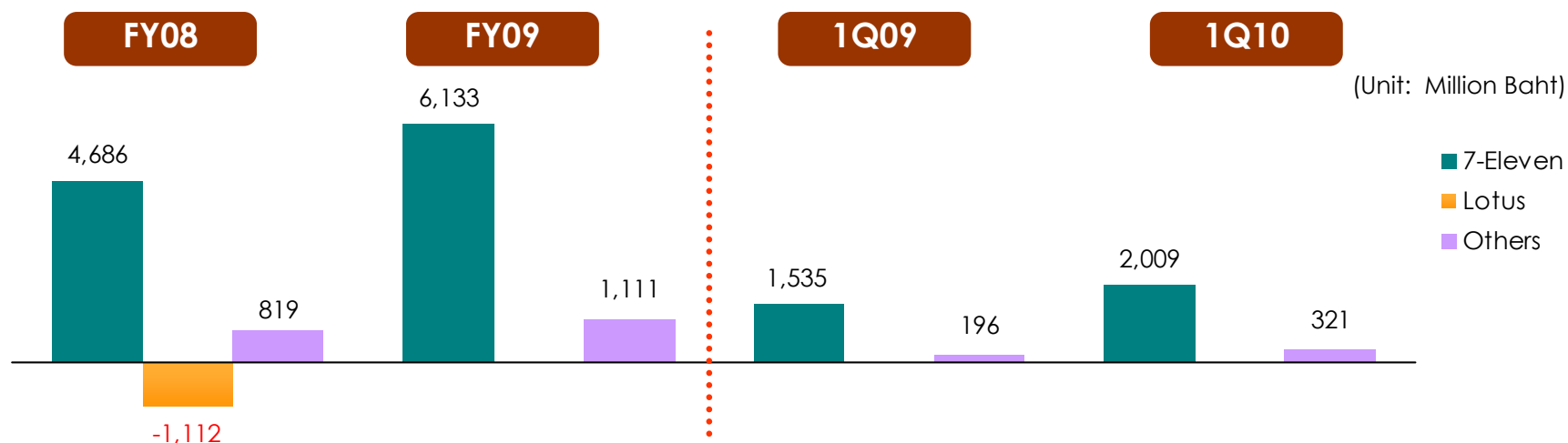


Note: Other operating income is comprising of interest income, dividend income, net foreign exchange gain, sale promotion income, royalties fee and others.



Operating Profits (By Business Segment)

86% of OP generated by CVS and 14% of OP generated by others



Operating Profits (MB)	2005	2006	2007	2008	2009
7-Eleven	2,316	2,863	3,133	4,686	6,133
Lotus	-1,190	-3,320	-3,241	-1,112	-
Others	512	720	569	819	1,111
Total	1,638	263	461	4,393	7,244

Note : All data are before elimination.

: Other businesses mainly are comprised of Counter Service, Retailink, CPRAM and others.

: Operating profit is prior to minority interests adjustment.



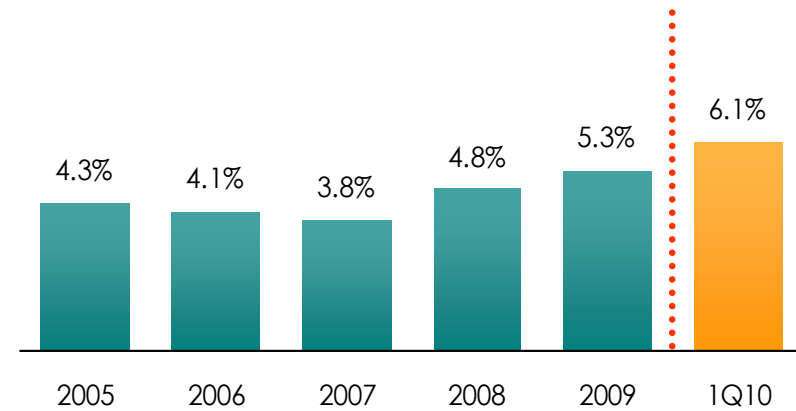
Profitability Ratios – Company Only

High seasonal factor impacting to better margins

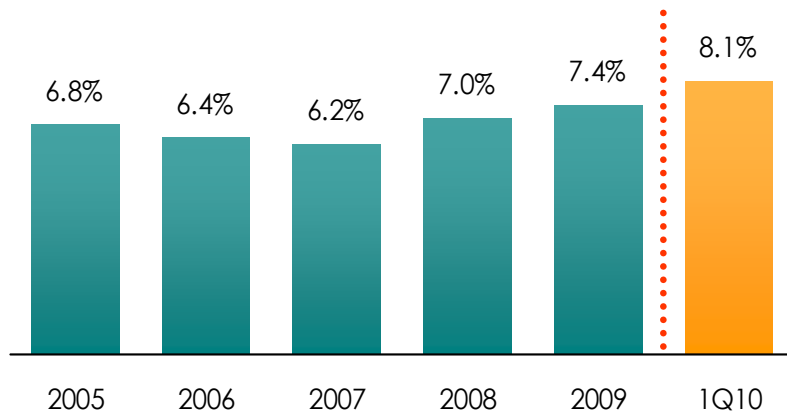
Gross Margin (Sales & Services)



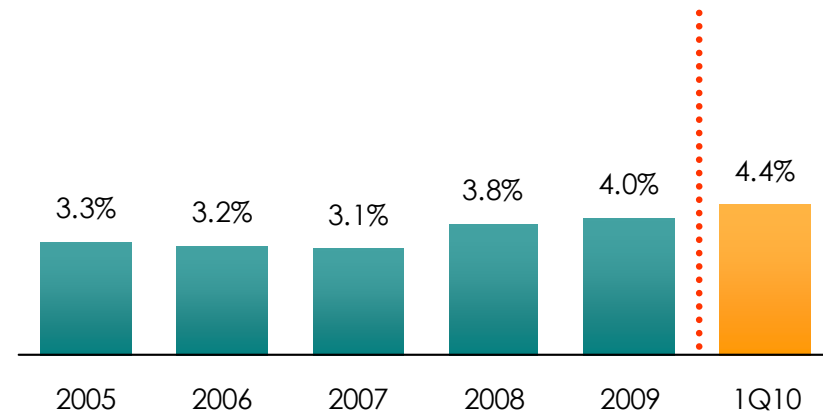
EBIT Margin



EBITDA Margin



Net Margin



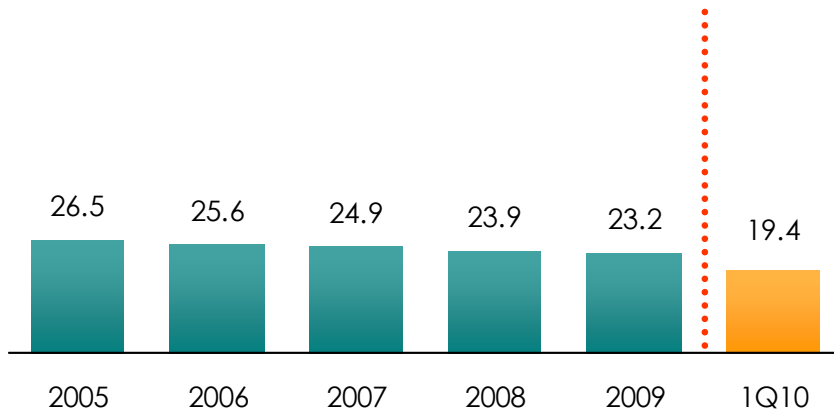


Working Capital – Company Only

Stable cash cycle days

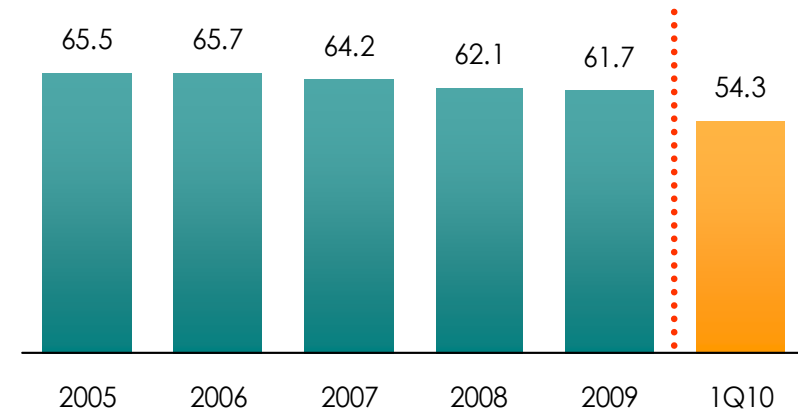
Inventory Days

(Unit: Days)



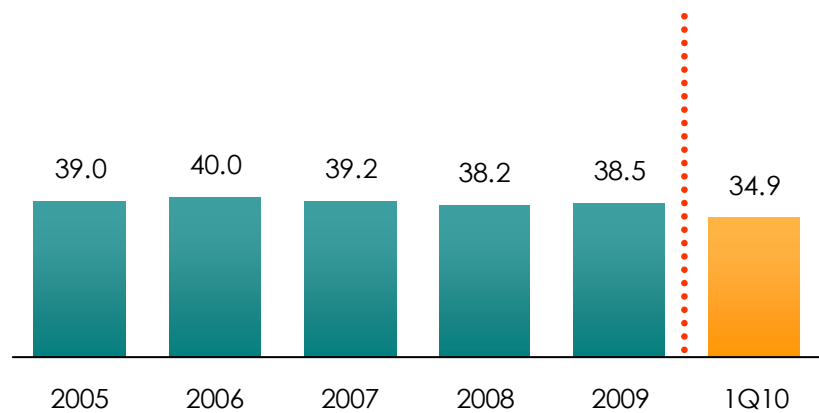
Account Payable Days

(Unit: Days)



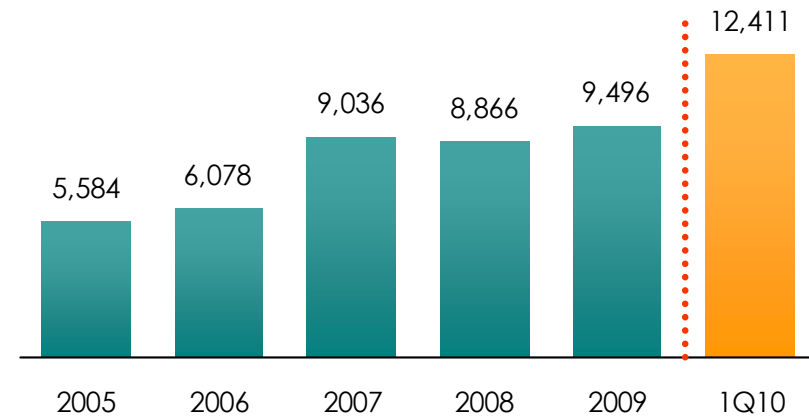
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

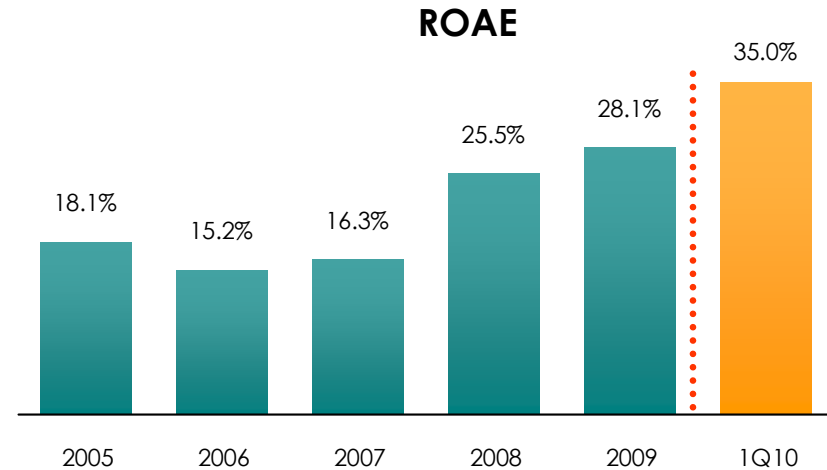
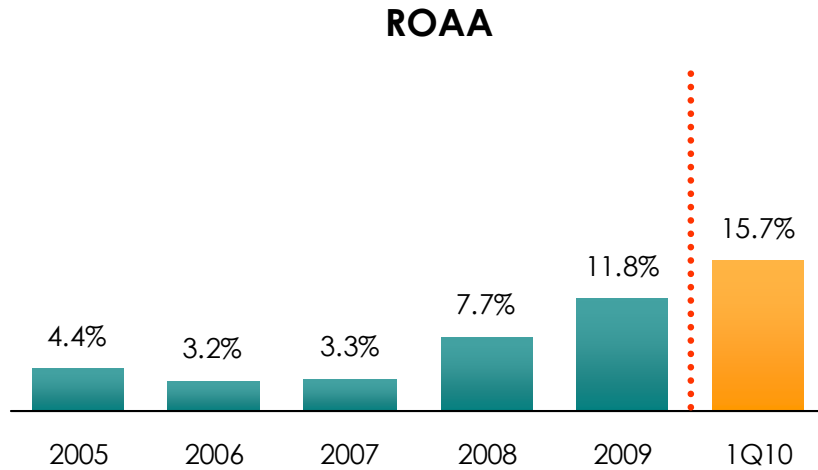




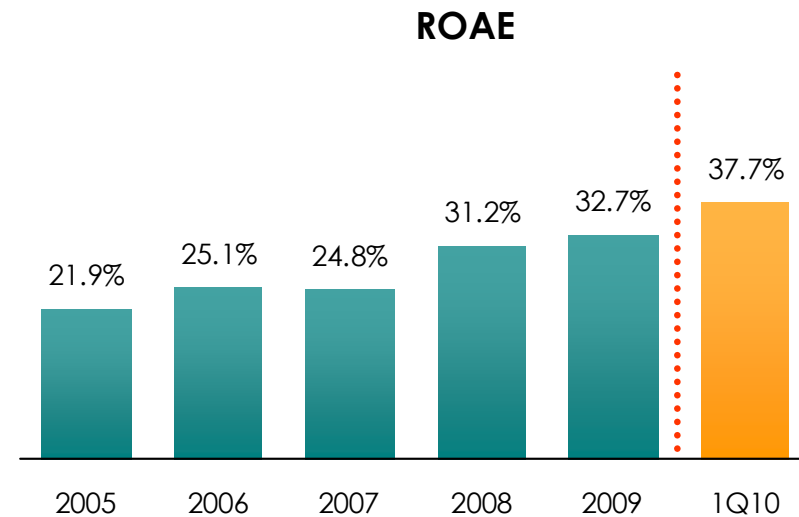
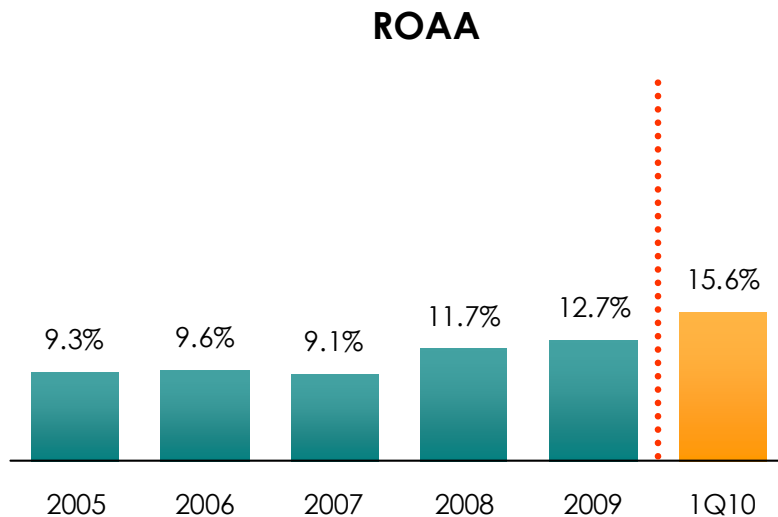
Key Performance Ratios

High seasonal factor enhanced financial ratios

Consolidated Statement



Company Only Statement



Note: ROAA and ROAE are annualized figures.



Future and CAPEX Plan

Continued store expansion and supporting infrastructure

7-Eleven Store Expansion

- Plan to open 450 stores a year
- Milestone: 7,000 stores in the next 5 years

2010 Projected CAPEX

Thailand

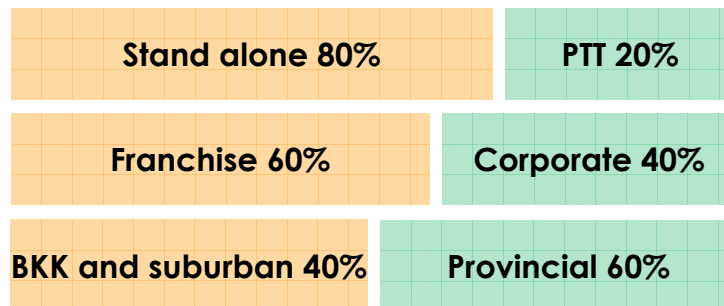
MB

450 stores expansion	1,500
Stores renovation	900
Investment in subsidiaries & DC	900
Fixed assets & IT system	700

Total

4,000

New Store Opening



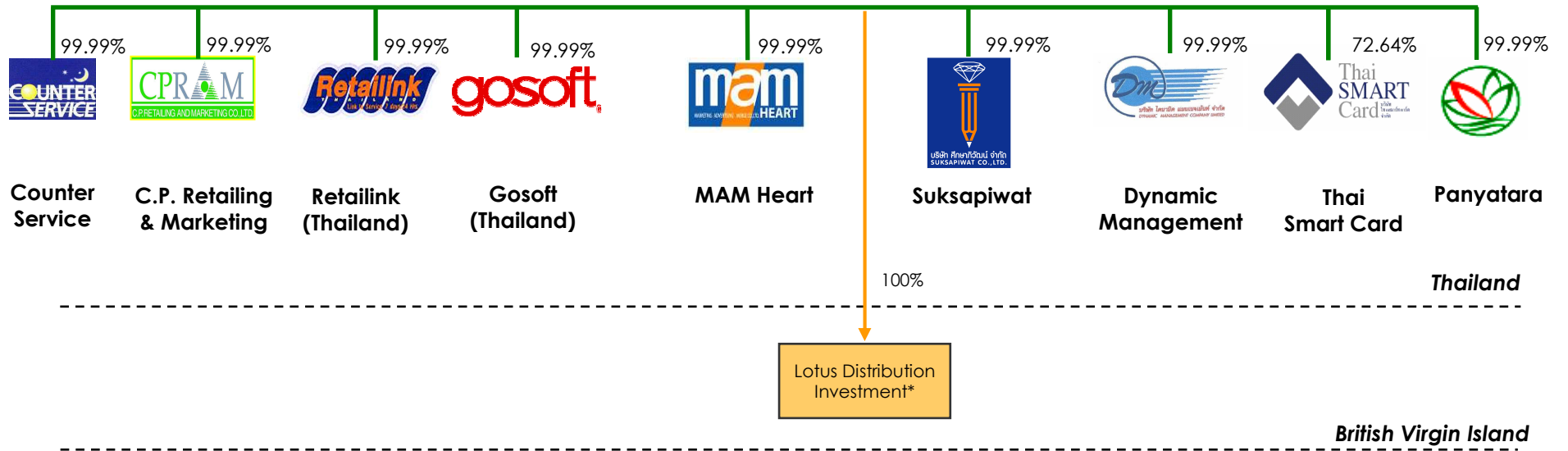
CAPEX Plan for Regional DCs

- RDC: Khon Kaen (Northeast)**
 - Serving 800 stores, opening in 4Q10
- RDC: North**
 - Serving 800 stores, opening in 2011



Group Structure of CPALL

As of Mar 31, '10



* As of Oct 31, '08, the restructuring of the supercenter business in the PRC has been completed.



Connected transactions regarding changes of investment in CB to CPS

Timeline 2010

March 9

The Board of Directors of CPALL approved the connected transactions regarding changes of investment in CTEI CB to Convertible Preferred Share (CPS), which can be converted into CTEI ordinary shares with attached options, to be further proposed for shareholders' approval in AGM.

April 28

The resolution of shareholders on AGM was **not approved** due to a large chunk of technical abstained votes as follows:

Approved	72.57%
Against	3.74%
Abstained	23.69%

Some of foreign institutional investors made inquiries regarding abstained votes which CPALL verified the proxy votes with the custodian. It was clarified whether the votes were not submitted in specified date or the intention was not explicitly notified, the custodian will technically vote the transaction as "abstained".

June 29

In this regard, CPALL would like to hold EGM of shareholders on June 29, 2010. Additionally, to respond to shareholders' opinion upon the assurance on exercising the put option as soon as possible, the Company has considered that it would exercise the put option in whole **immediately** once CPALL and LDI have obtained the CPS.



Connected transactions regarding changes of investment in CB to CPS

Details of the transactions

(i) **Conversion** from CTEI CB at face value of HKD 1,519.9 million (approx. Baht 6,400 million) to CPS

Amount of CPS: 3,897,110,334 shares compared with

Investment cost: USD 115 million (approx. Baht 4,000 million)

(Original investment USD 60 m, CB subscription USD 20 m and CB acquisition USD 35 m)

Book value: HKD 1,377 million (Baht 5,716 million)

1. Put option (American): CPALL and LDI have the right to sell CPS up to 100% (or up to 3,897,110,334 shares) to CPH

Exercise price: HKD 0.248/share (90% of CTEI's weighted average share price for the last 30 trading days)

Total consideration: HKD 966.5 million (approx. no more than Baht 4,100 million)

Tenor: No later than September 30, 2010

2. Call option (American): CPH has the right to buy CPS up to 50% (or up to 1,948,555,167 shares) from CPALL and LDI

Exercise price: HKD 0.276/share (100% of CTEI's weighted average share price for the last 30 trading days)

Total consideration: HKD 537.8 million (approx. no more than Baht 2,300 million)

Tenor: No later than September 30, 2010

(ii) Exercising **put option of 100% immediately** after CPALL and LDI receive CPS regardless of CTEI market price consideration.



Connected transactions regarding changes of investment in CB to CPS

Impact to CPALL

Cash flow:

- Positive since transaction will be made in cash

Balance sheet and Income statement:

- Loss from divestment of approx. Baht 1,616 million after exercising put option of 100% VS Surplus on common control transaction of Baht 5,631 million

Full conversion:

- 26.7% shareholding in CTEI

CTEI latest financial statement

(unit: million HKD)

	<u>2008</u>	<u>2009</u>
Total Assets	8,446	7,960
Total Liabilities	8,006	7,807
Net Assets	439	153

	<u>2008</u>	<u>2009</u>
Revenue	6,277	9,967
EBIT	128	123
Net loss	(46)	(268)

Interest bearing debt to equity 26 times

Benefits to CPALL

- Reduce uncertainty upon holding CB till maturity (October 2011) which could be extended another 2 years (October 2013)
- Increase liquidity to CPALL investment
- Lower risk exposure from volatility in CTEI share price after the option expires in case of no exercising