



หิวเมื่อไหร่... ก็แวะมา
7-Eleven

CP ALL Public Company Limited

1Q11: Presentation Results

May 2011



Life is better with all



Financial Highlights

Unit: MB	1Q10	1Q11	%Chg		
Company Only					
Total Revenues	32,593	38,223	+17.3%		
Net Profits	1,446	1,833	+26.7%		
Consolidated					
Total Revenues	33,276	38,901	+16.9%		
Net Profits	1,676	2,084	+24.3%		
Company Only					
	2006	2007	2008	2009	2010
Total Revenues	69,498	81,807	98,108	115,285	138,565
Net Profits	2,216	2,504	3,740	4,597	6,143

*Only
at*



Convenience Store Business in Thailand: “7-Eleven”



*“Anytime at your appetite.
Anytime at 7-Eleven”*



Share Capital Information

Price (Mar 6, '11) : Bt 42.25

Hi/Low (12-month) : Bt 46.0 /25.50 per share

Avg. daily turnover : 364.73 MB

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

Market capitalization : 189,836 MB

Major Shareholders (as of Mar 14, '11)

- CP Group 47.1%
- AIA 7.3%
- State Street Bank and Trust Company 5.8%
- Chase C.S. Central Nominees Limited 3.5%
- Albouys Nominees Limited 2.7%
- GIC 2.5%
- HSBC 2.1%

Free float : 39.6%

First trade date : Oct 14, '03

Dividend payment	2004	2005	2006	2007	2008	2009	2010
Dividend payment (Bt/share)	Bt 2.25	Bt 0.30	Bt 0.25	Bt 0.35	Bt 0.60	Bt 0.80	Bt 1.40
Payout ratio (%)	59%	88%	84%	63%	72%	78%	102%
Based on financial statement	Consolidated	Consolidated	Consolidated	Company only	Company only	Company only	Company only
Effective payout ratio*(%)	83%	75%	50%	63%	72%	78%	102%

Note

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

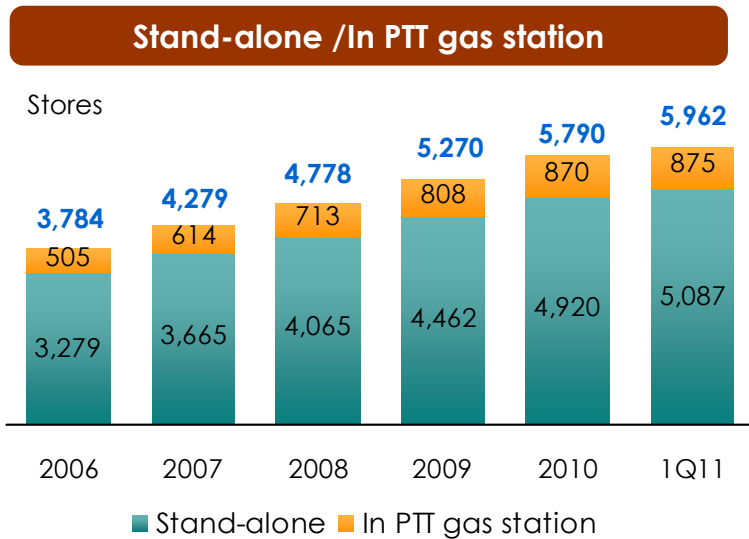
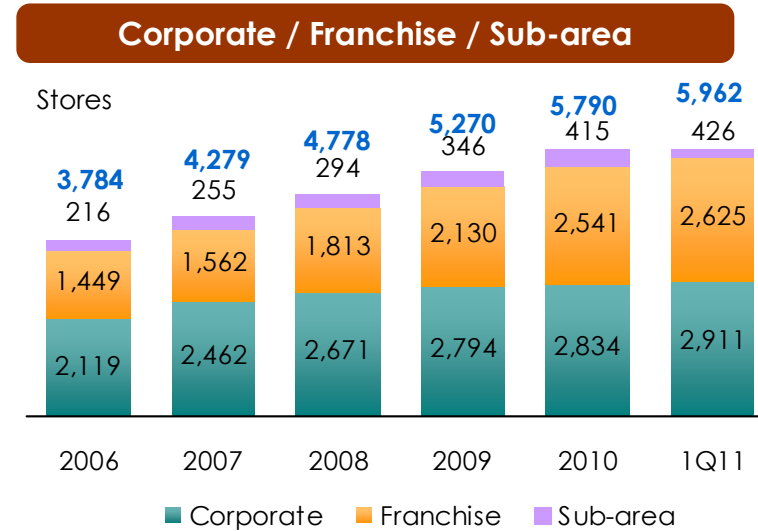
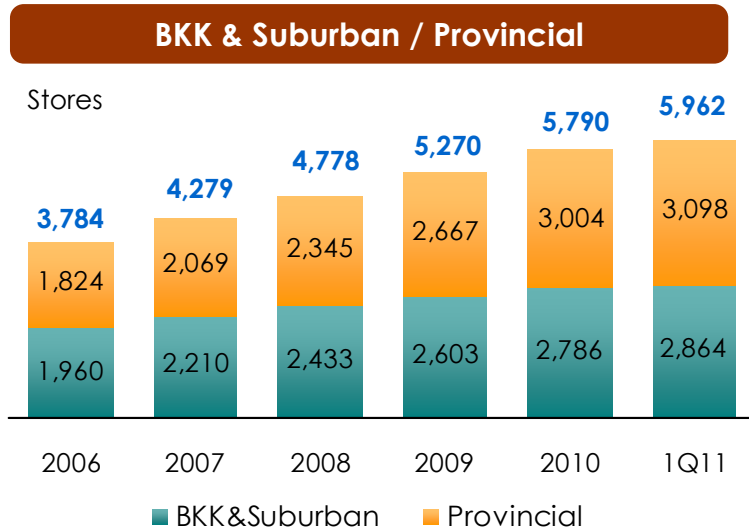
Capital was increased by stock dividend at 1:1 and par value was changed from Baht 5 to Baht 1 per share.
C.P. Seven Eleven Plc. has changed its name with the Registrar of Ministry of Commerce to "CP ALL Plc."
Trading symbol of "CP7-11" has been changed to "CPALL".

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



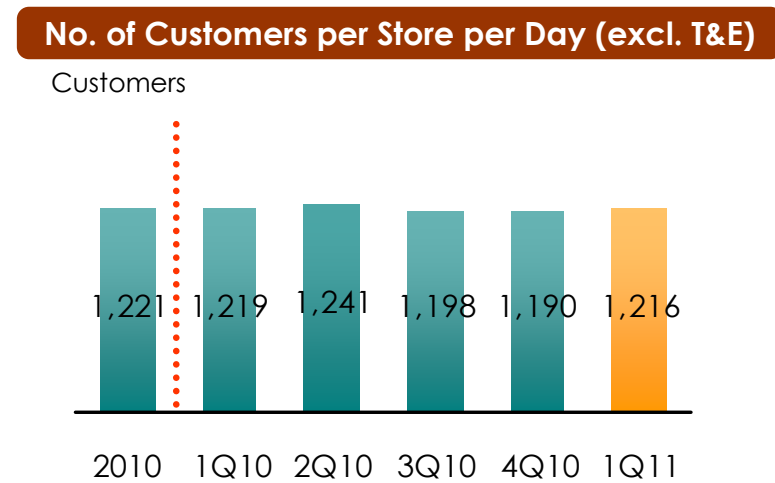
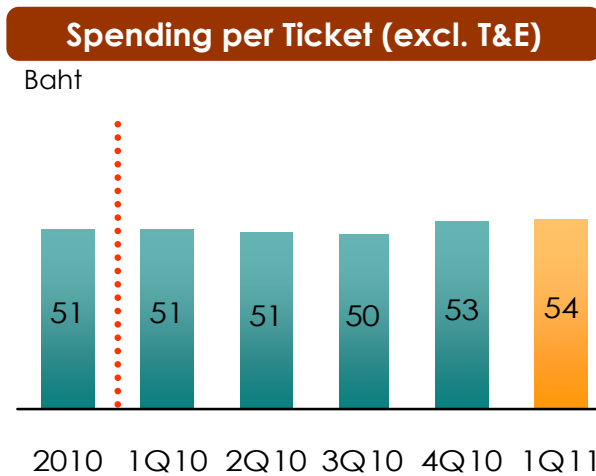
Stores/Year	2006	2007	2008	2009	2010	1Q11
Expansion	+473	+495	+499	+492	+520	+172



In-line Same Store Sales Growth

Average daily sales / store **1Q11**
82,409 Baht

SSS Growth (YoY) (excl.T&E)	2006	2007	2008	2009	2010
	5.5%	5.9%	10.5%	9.7%	9.9%
	1Q10	2Q10	3Q10	4Q10	1Q11
	14.3%	12.6%	8.1%	6.9%	4.7%



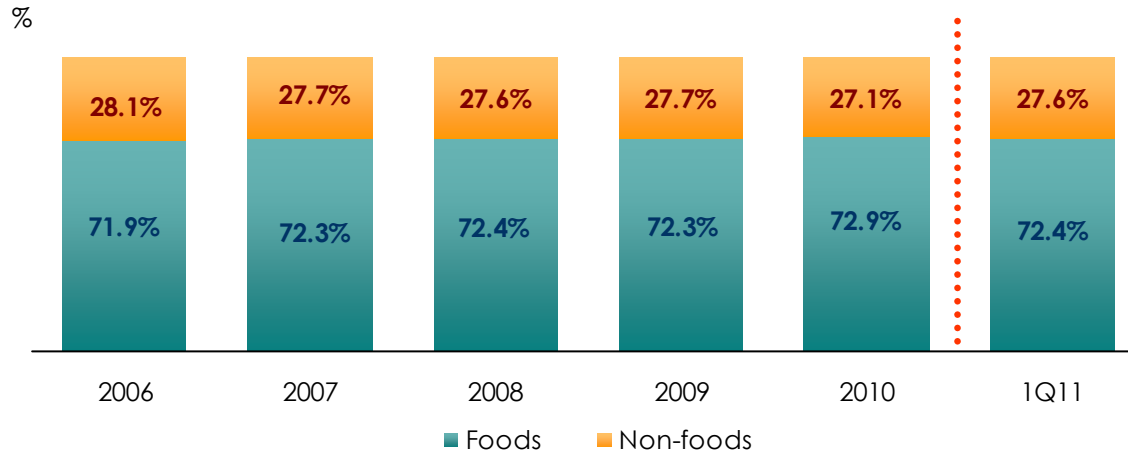
Note : T&E stands for technology and entertainment e.g. mobile phone top-up card



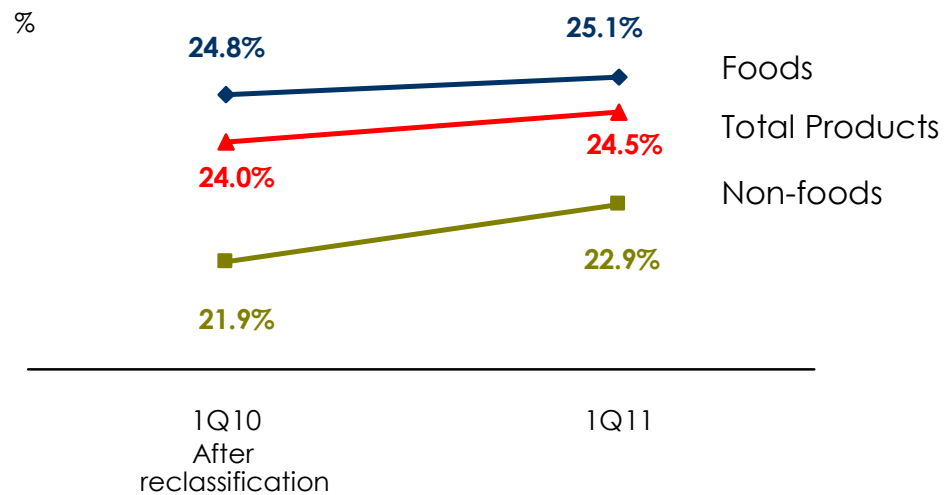
Product Sales Mix & Gross Margin Mix

Continued margin improvement both food and non-food products

Product Sales Mix *



Gross Margin Mix*



Note : * Exclude T&E

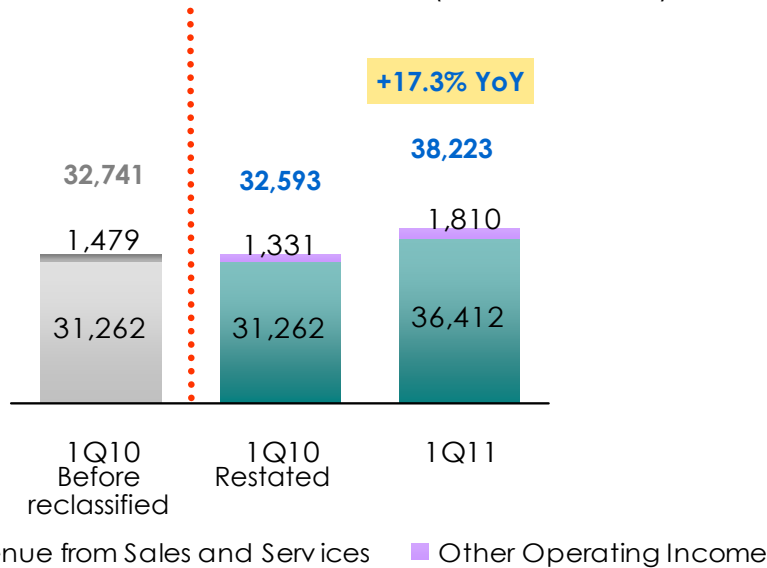


Convenience Store Performance – Company Only

Enhanced performance from SSS growth and store expansion

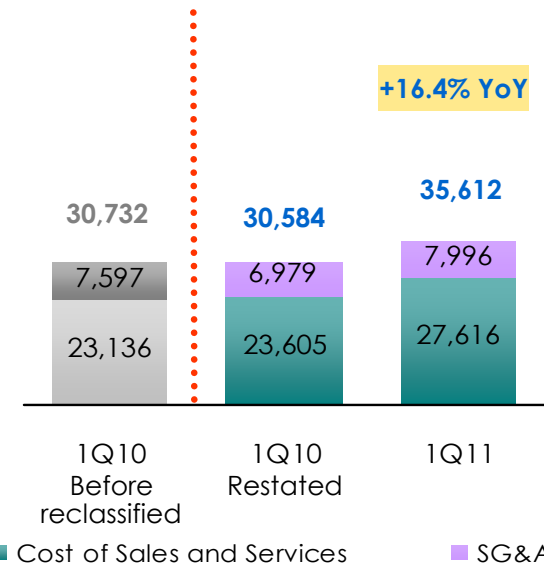
CVS Revenues

(Unit: Million Baht)



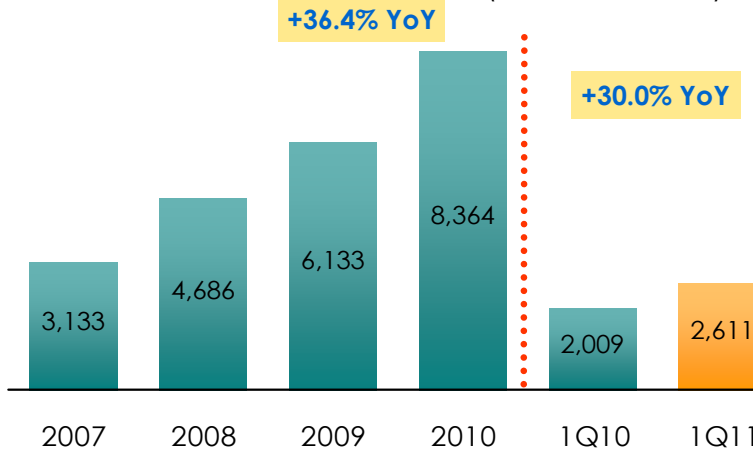
CVS Costs

(Unit: Million Baht)



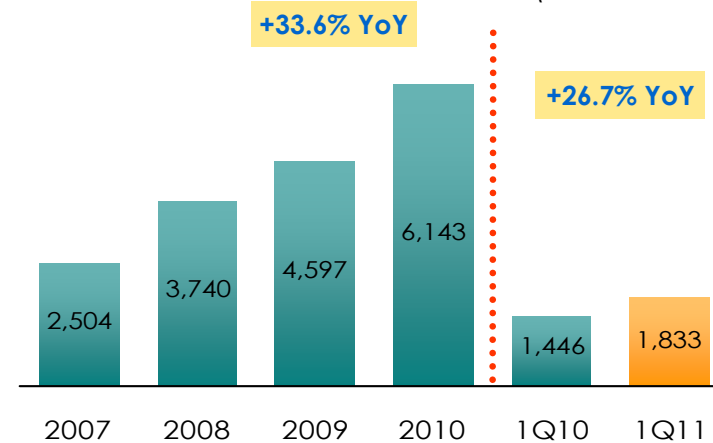
Operating Profits

(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.

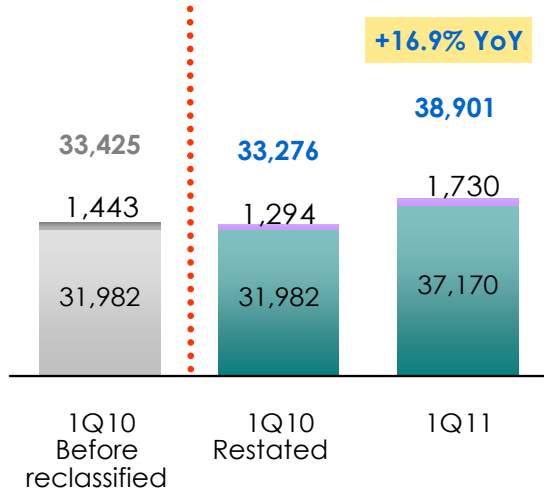


Consolidated Financial Performance

Net profit growth resulting from both CVS and other business performance

Total Revenues

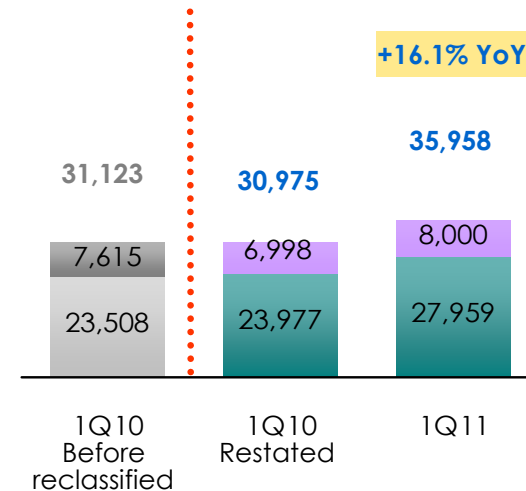
(Unit: Million Baht)



■ Revenue from Sales and Services ■ Other Operating Income

Total Costs

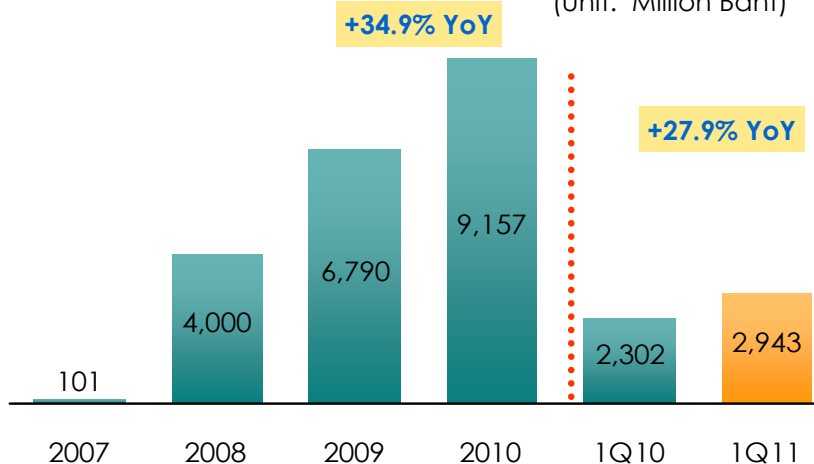
(Unit: Million Baht)



■ Cost of Sales and Services ■ SG&A ■ Total cost & expense

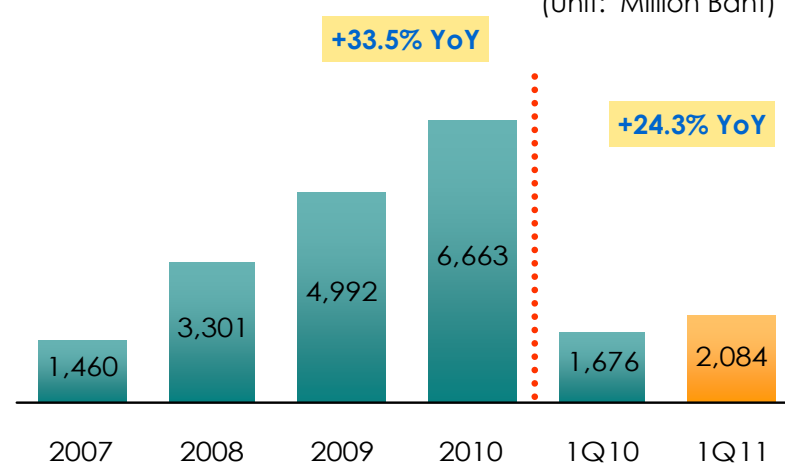
Operating Profits

(Unit: Million Baht)



Net Profits

(Unit: Million Baht)



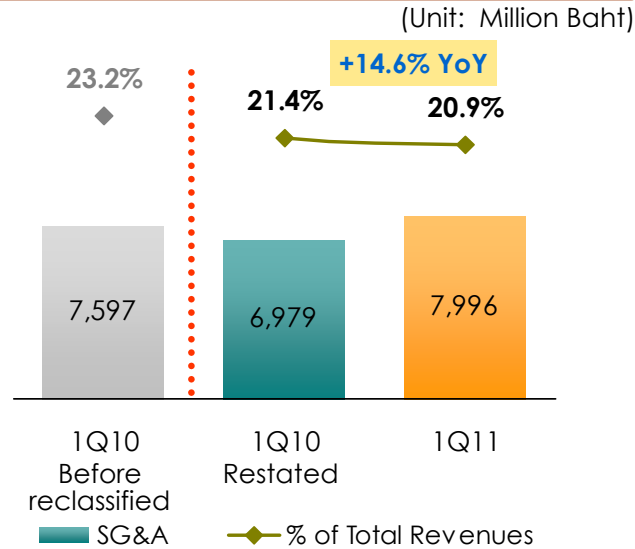
Note: Other operating income is comprising of interest income, net foreign exchange gain, sale promotion income, royalties fee and others.



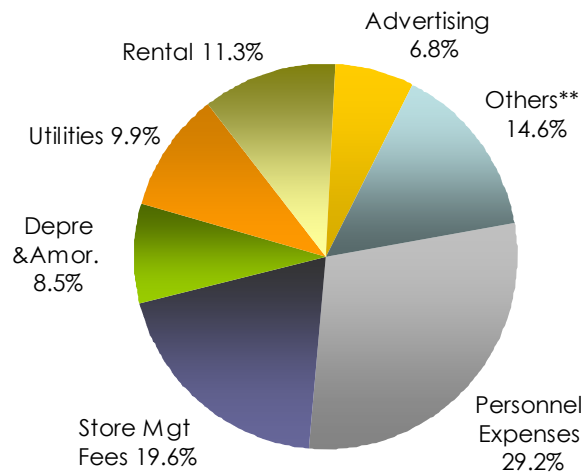
SG&A Expenses – Company Only

Gain a level of operating leverage

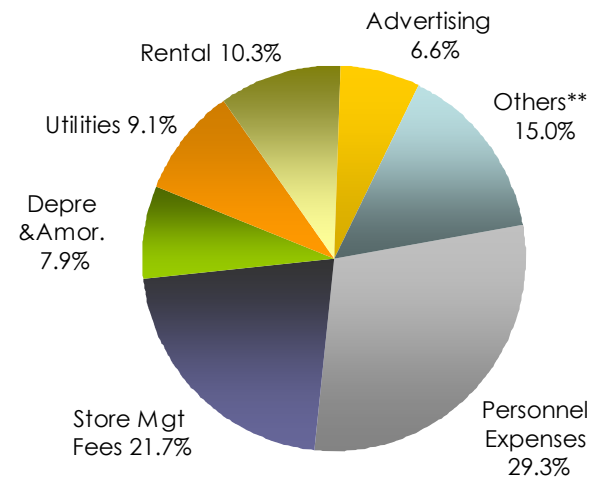
1Q11 SG&A Expenses-to-Total Revenues



1Q10 Restated SG&A Expenses Breakdown



1Q11 SG&A Expenses Breakdown

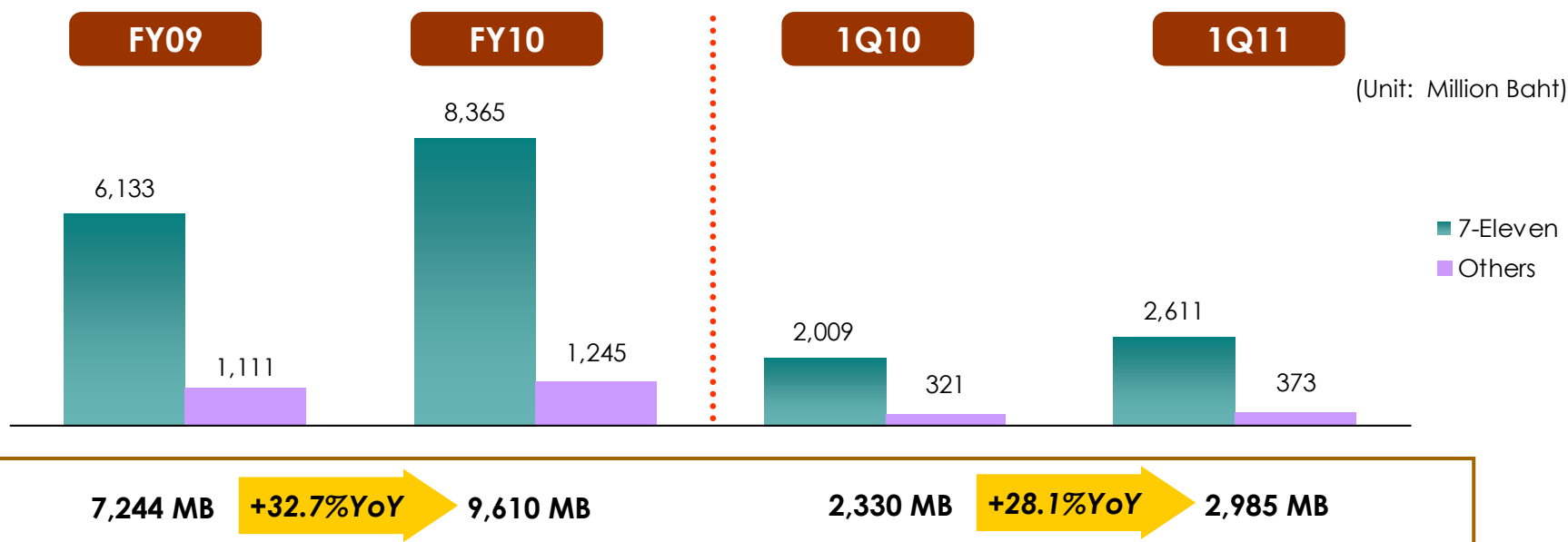


** Others are comprised of royalty fee, professional fee, R&D and etc.



Operating Profits (By Business Segment)

87% of OP generated by CVS and 13% of OP generated by others



Operating Profits (MB)	2006	2007	2008	2009	2010
7-Eleven	2,863	3,133	4,686	6,133	8,365
Lotus	-3,320	-3,241	-1,112	-	-
Others	720	569	819	1,111	1,245
Total	263	461	4,393	7,244	9,610

Note : All data are before elimination.

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

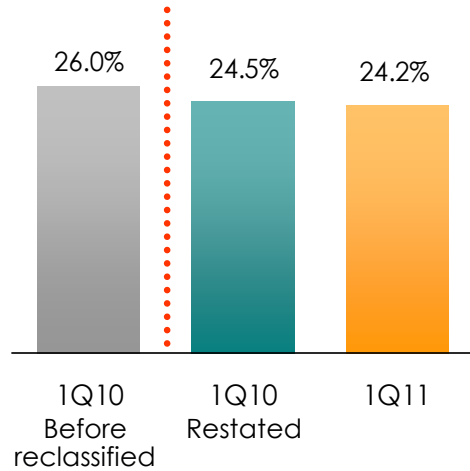
: Operating profit is prior to minority interests adjustment.



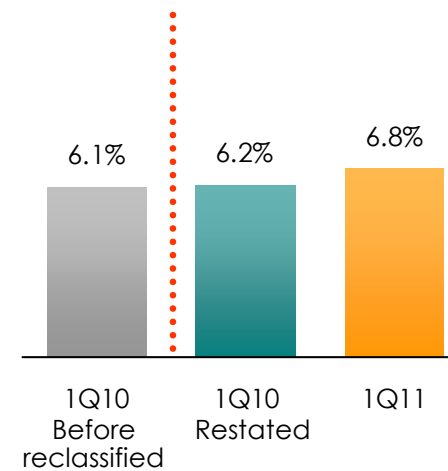
Profitability Ratios – Company Only

Improved EBIT and net margins

Gross Margin (Sales & Services)



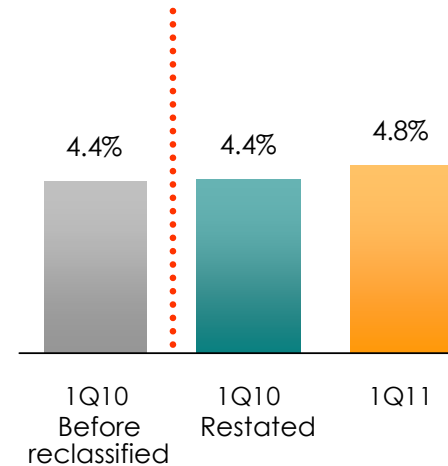
EBIT Margin



EBITDA Margin



Net Margin



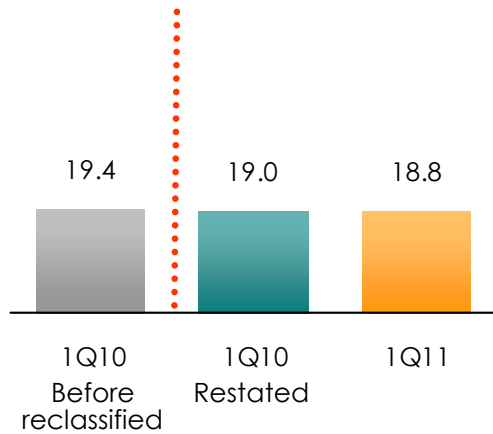


Working Capital – Company Only

Negative cash cycle days

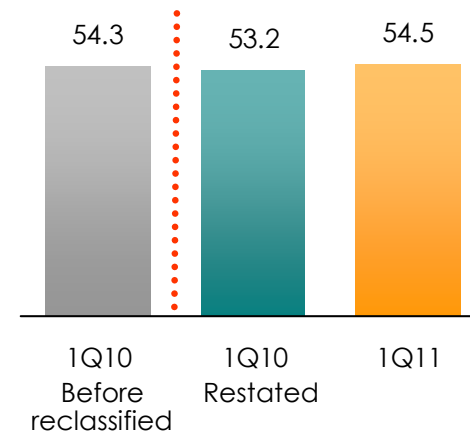
Inventory Days

(Unit: Days)



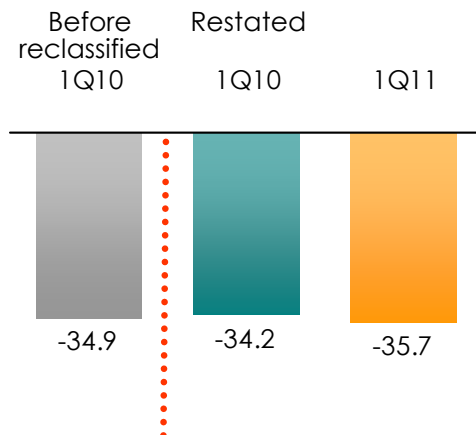
Account Payable Days

(Unit: Days)



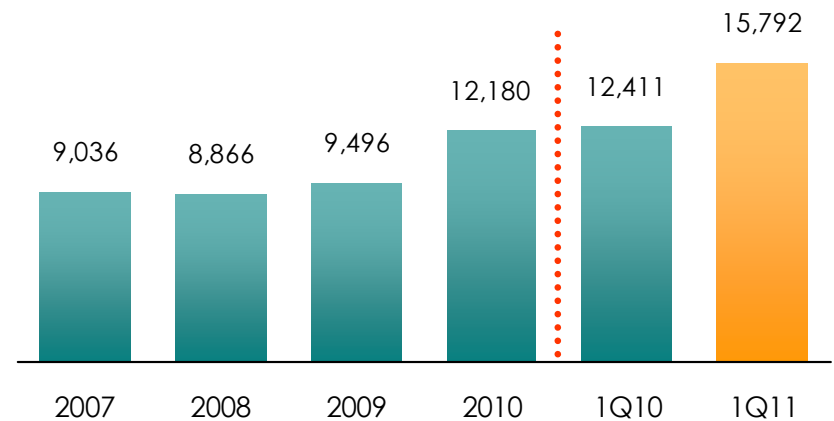
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

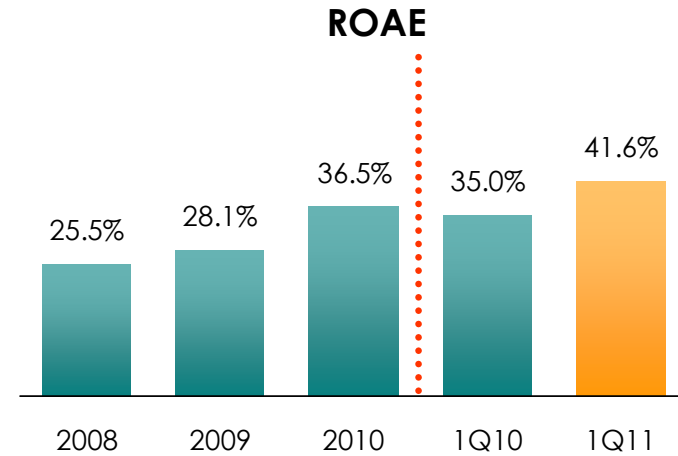
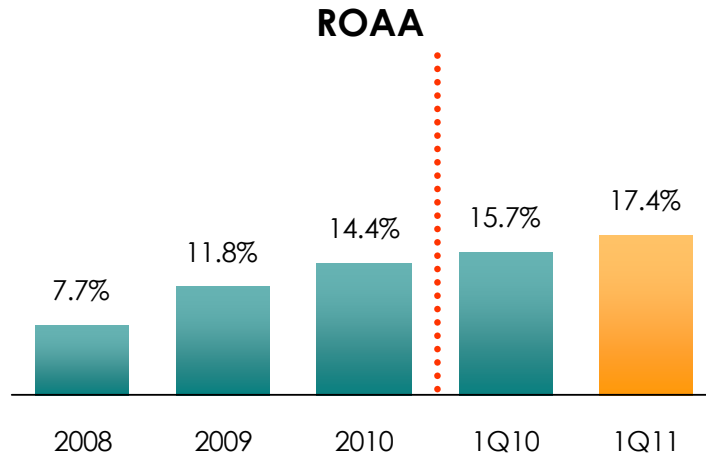




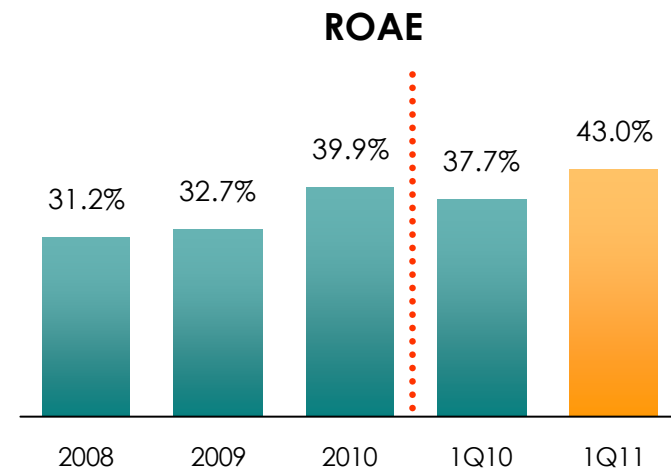
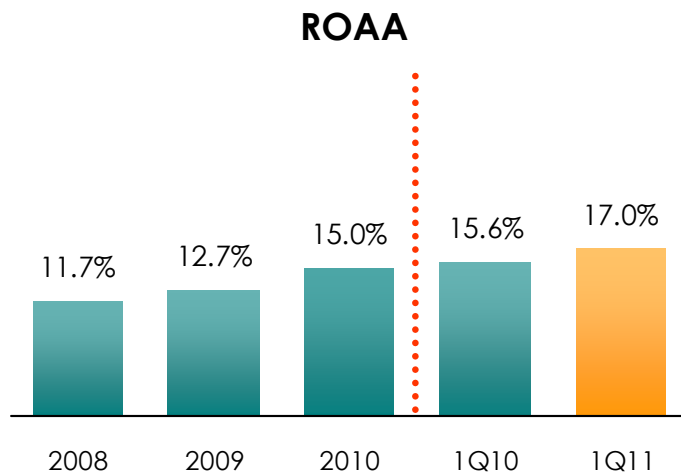
Key Performance Ratios

Enhanced profitability and efficiency 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 500 stores a year
- Milestone: 7,000 stores by 2013

2011 Projected CAPEX

Thailand

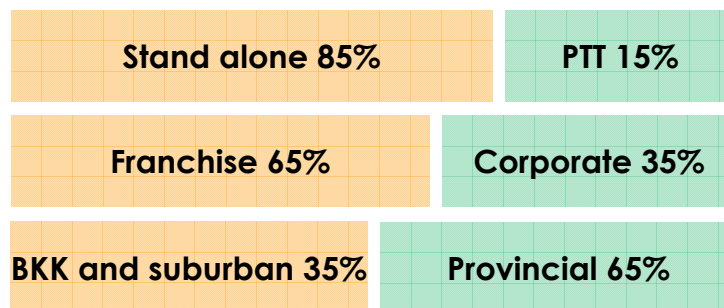
MB

500 stores expansion	1,800
Stores renovation	800
Investment in subsidiaries & DC	1,000
Fixed assets & IT system	900

Total

4,500

New Store Opening



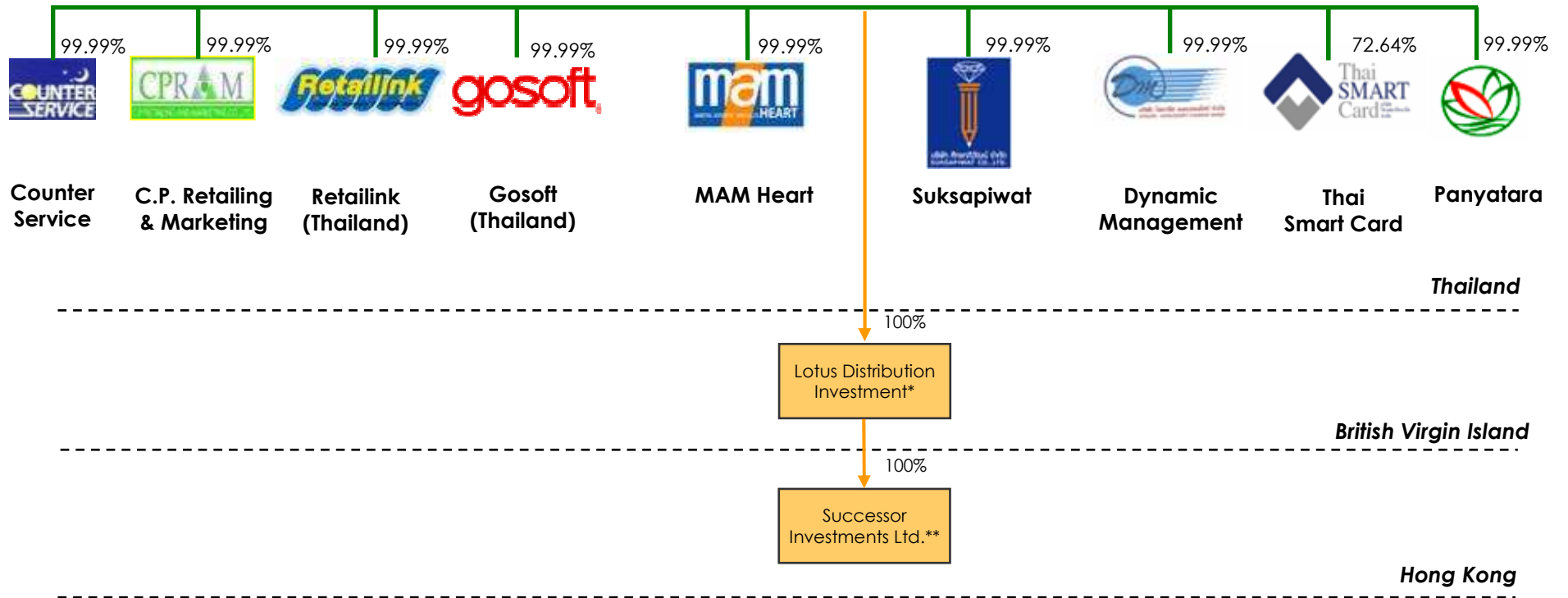
CAPEX Plan for Regional DCs

- RDC: Khon Kaen (Northeast)**
 - Serving 1,000 stores, opening in 1Q11
- RDC: Lampoon (North)**
 - Serving 1,000 stores, opening in 2012



Group Structure of CPALL

As of Mar 31, '11



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

** LDI has invested 100% in Successor Investments Limited ("SI") on September 9, 2010



Operational Strategy

Promotional campaigns

- Marketing strategies : Consistent promotions throughout the year



1Q11
Stamp promotion



Mar-Apr' 11
Combo set promotion

In 1Q11

Doraemon stamp collections, during Nov 1,2010 to Feb 25, 2011, gain a good market response.

Up to Baht 50/ticket, customers get a stamp valued of Baht 1 or Baht 3 that can be used for cash discount or exchange for a premium gift.

In Mar-Apr' 11

To persist moving forward to convenience food store, combo set of only “FOOD PRODUCTS” is offered at a discount. Customers are allowed to match one menu of selected food together with one drink on special price of Baht 20-30-40.



New offerings in 7-Eleven stores

Kudsan and eXta



39 stores of 7-Eleven serving freshly baked bakery and freshly brewed coffee



82 stores of 7-Eleven offering Health & Beauty products and pharmacy



Operational Strategy

Store ambience towards convenience food store



Chilled Food- meal box



Open-typed fridge for food products



Open-typed fridge for dairy products



Ready-to-drink counter



Operational Strategy

Store ambience towards convenience food store



Store ambience



Packaged beverages



Packaged bakery