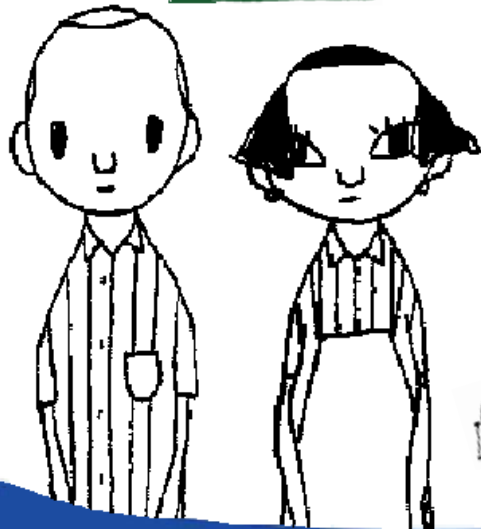


CP ALL Public Company Limited

1Q13: Presentation Results

May 2013





Financial Highlights

Units: MB

	1Q12	1Q13	%Chg
<i>Company Only</i>			
Total Revenue	43,900	52,044	+18.6%
Net Profit	2,450	2,918	+19.1%

<i>Consolidated</i>			
Total Revenue	44,674	52,905	+18.4%
Net Profit	2,757	3,186	+15.6%

Company Only	2007	2008	2009	2010	2011	2012
Total Revenue	81,807	98,108	115,285	138,092	159,226	194,695
Net Profit	2,504	3,740	4,597	6,143	7,274	9,982

Only
at



Convenience Store Business in Thailand: “7-Eleven”

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





Share Capital Information

Price (May 3, '13) : Bt 41.50

Hi/Low (12-month) : Bt 52.0/32.5 per share

Avg. daily turnover : 915.9 MB

No. of shares : 8,983,101,348 (Par Bt 1)

Market capitalization : 372,798.71 MB

Major Shareholders (as of Mar 8, '13)

- Charoen Pokphand Group	11.3%
- CPF (subsidiaries)	33.3%
- Thai NVDR	5.3%
- Chase Nominees Limited	3.8%
- State Street Bank Europe Limited	3.3%
- AIA	2.7%
- GIC	1.6%

Free float : 55.2%

First trade date : Oct 14, '03

Dividend payment	2006	2007	2008	2009	2010	2011	2012
Dividend payment (Bt/share)	Bt 0.25	Bt 0.35	Bt 0.60	Bt 0.80	Bt 1.40	Bt 2.25	Bt 0.90
Payout ratio (%)	84%	63%	72%	78%	102%	139%	81%
Based on financial statement	Consolidated	Company only	Company only	Company only	Company only	Company only	Company only
Effective payout ratio(%)	50%	63%	72%	78%	102%	139%	81%

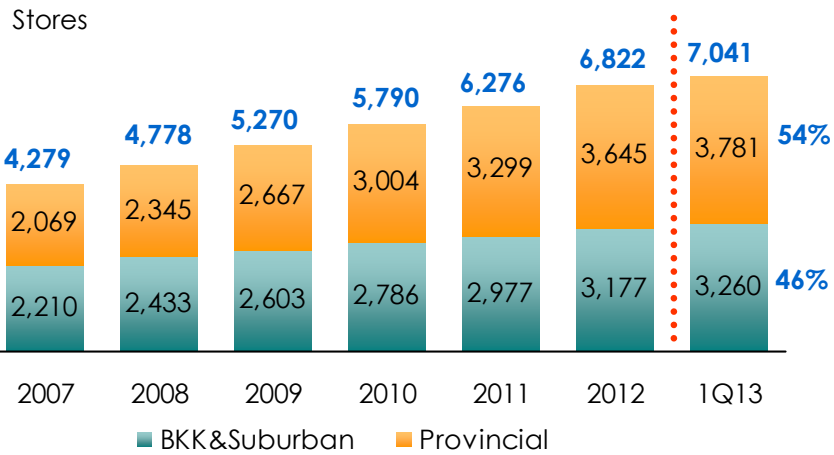
* Effective payout ratio calculation based on the assumption that dividend is paid out from "Company Only" statement.



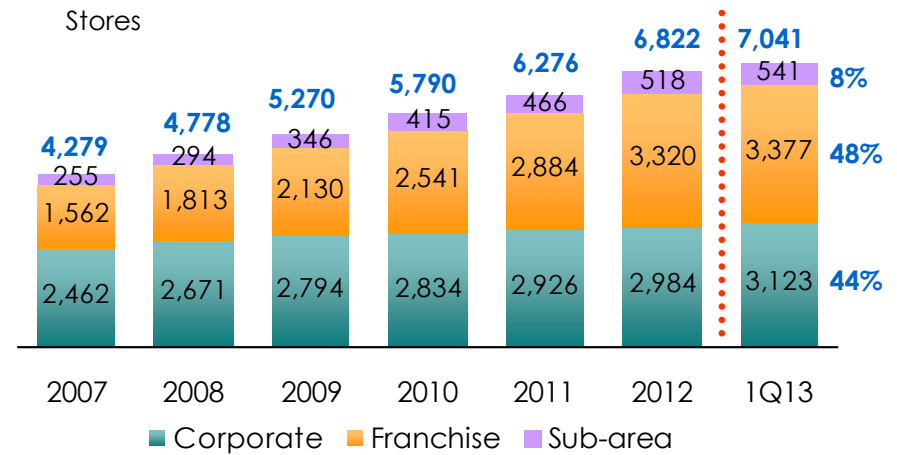
Store Types Breakdown

Reach milestone of 7,000 stores

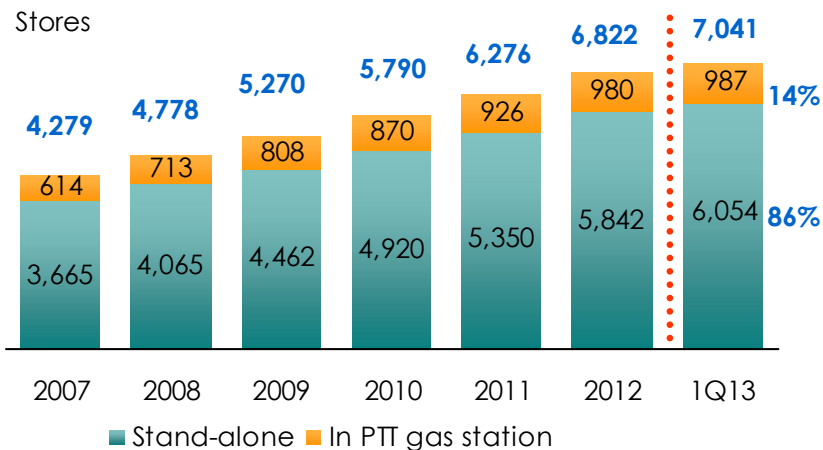
BKK & Suburban / Provincial



Corporate / Franchise / Sub-area



Stand-alone / In PTT gas station



Stores/Year	2007	2008	2009	2010	2011	2012	1Q13
Expansion	+495	+499	+492	+520	+486	+546	+219



Healthy same store sales growth

From both increase in spending per ticket and traffic

1Q13

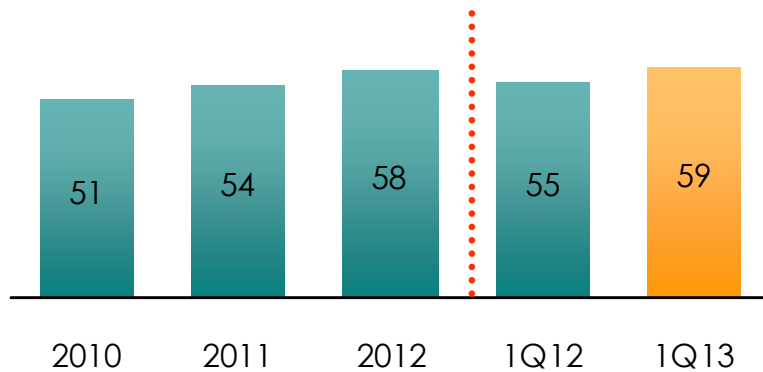
Average daily sales / store

94,267 Baht

	2005	2006	2007	2008	2009	2010	2011	2012	1Q13
SSS Growth*	4.7%	5.5%	5.9%	10.5%	9.7%	9.9%	4.8%	13.0%	11.8%

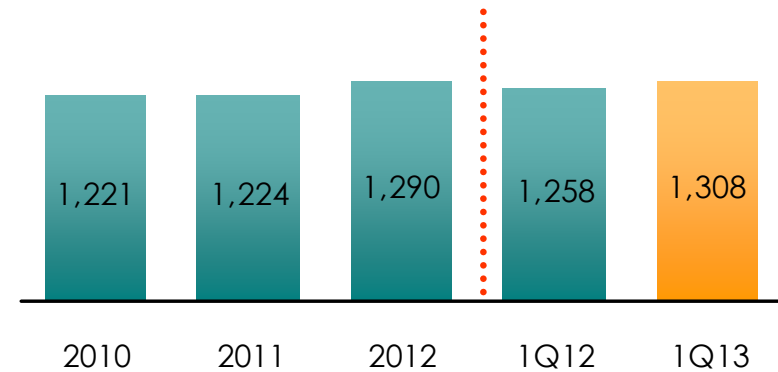
Spending per Ticket

Baht



No. of Customers per Store per Day

Customers



- Spending per ticket increased at a CAGR of 4.3% from 2005-2011.
- No. of customers per store per day increased at a CAGR of 3.1% from 2005-2011.

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

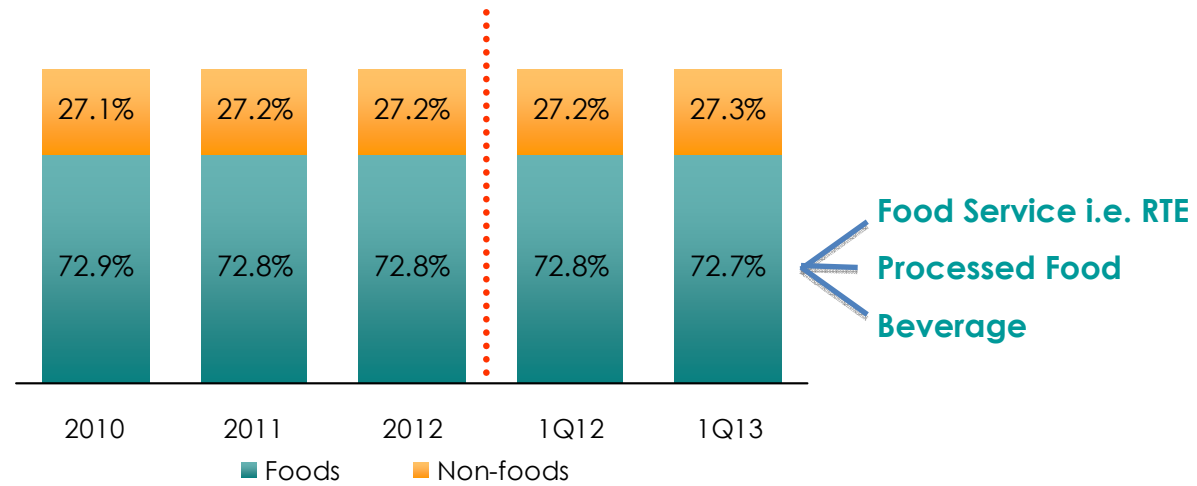
* Exclude T&E

* Round number has been shown

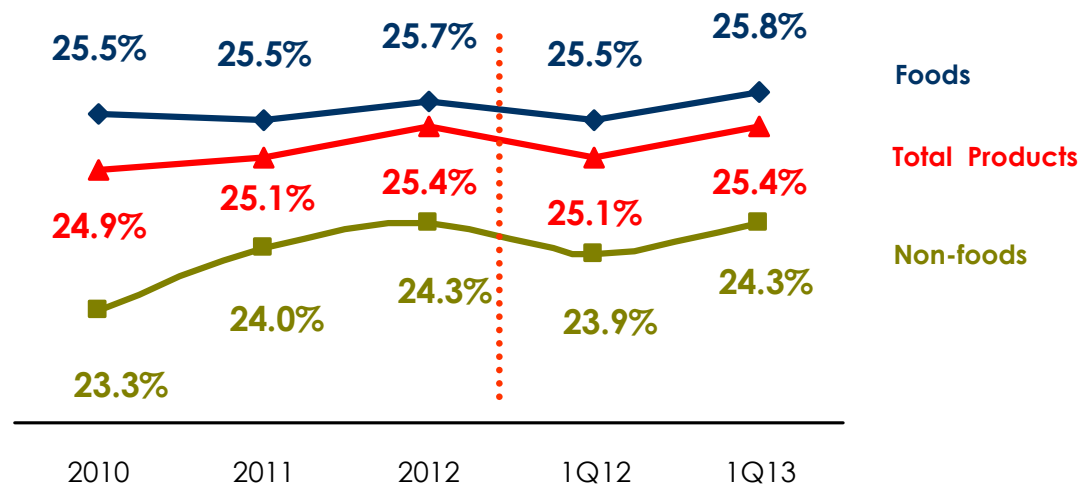
Product Sales Mix & Gross Margin Mix

Both food and non-food gross margin enhancement

Product Sales Mix (excl. T&E)



Gross Margin Mix (excl. T&E)

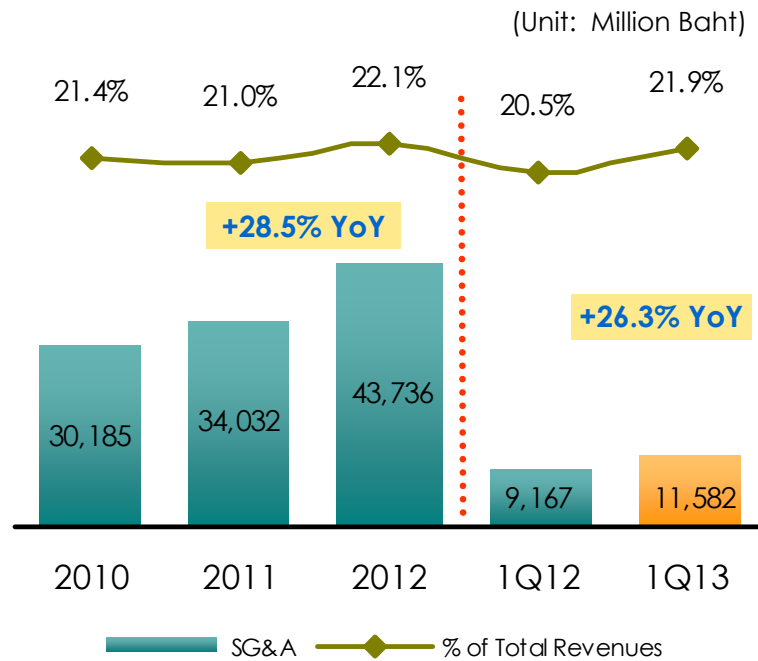




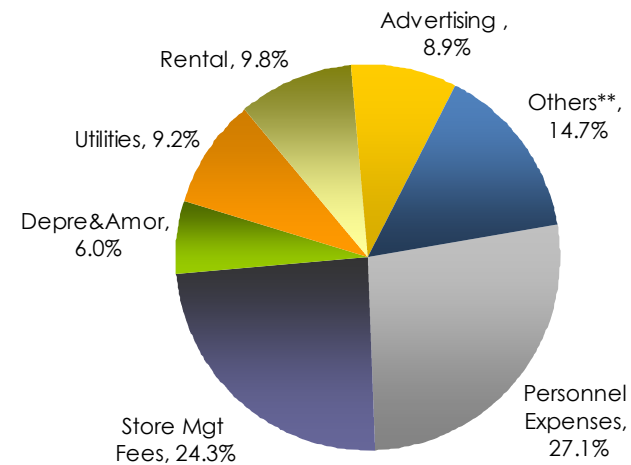
SG&A Expenses – Consolidated

% SG&A exp. to revenue increased due to full effect of minimum wages increase to Baht 300 nationwide

1Q13 SG&A Expenses-to-Total Revenues



1Q13 SG&A Expenses Breakdown



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

Operational Strategy

Constantly promotional campaign throughout the year

Stamp promotion

CPALL Promotional campaign
 7-Eleven.

26 Jan – 25 Apr 13

Stamp promotion details for Jan-Apr 2013:

- Counter fast foods
- Meal boxes
- Deli foods
- Bakery
- Fountain drink
- 50 stamps = 2,500 points
- 100 stamps = 5,000 points
- 150 stamps = 7,500 points

Disney and Winnie-the-Pooh stamp collections, every 40 Baht purchase of Ready-to-eat products, i.e. meal boxes, bakery, deli foods, and fountain drink, customers receive a stamp to exchange for a Disney premium gift.

Special Redemption

CPALL Promotional campaign
 7-Eleven.

26 Feb – 25 Mar 13

Special Redemption details for Feb-Mar 2013:

- 10 BAHT
- 20 BAHT
- 30 BAHT
- 15 BAHT
- 20 BAHT
- 30 BAHT
- 35 BAHT
- MAGIC BOX (Member/Member)

Every 40 Baht purchase, customers receive 1 chance to redeem for selected products at a special price.



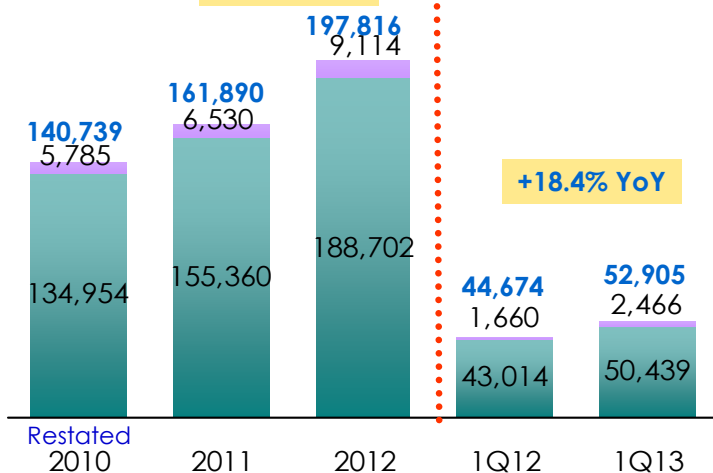
Consolidated Financial Performance

Consistently posted double digit net profit growth

Total Revenues

+22.2% YoY

(Unit: Million Baht)

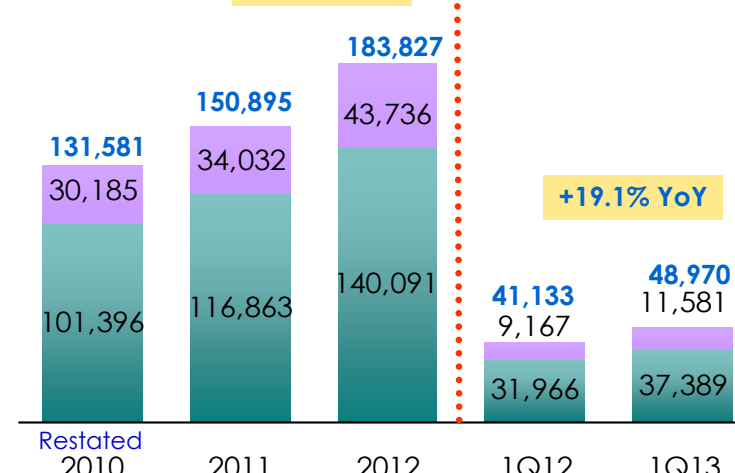


■ Revenue from Sales and Services ■ Other Operating Income

Total Costs

+21.8% YoY

(Unit: Million Baht)

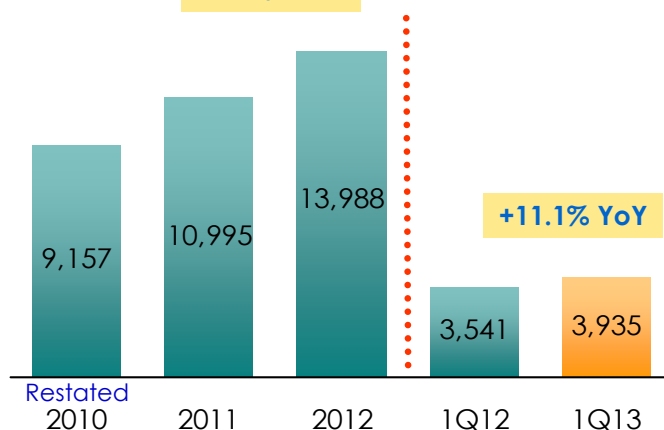


■ Cost of Sales and Services ■ SG&A

Operating Profits

+27.2% YoY

(Unit: Million Baht)

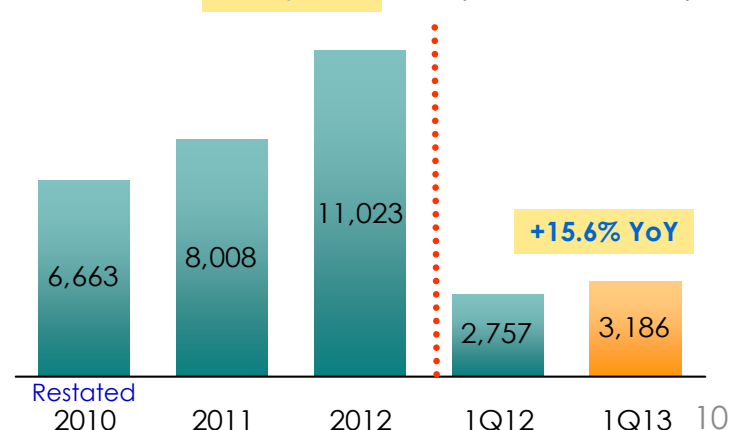


+11.1% YoY

Net Profits

+37.7% YoY

(Unit: Million Baht)



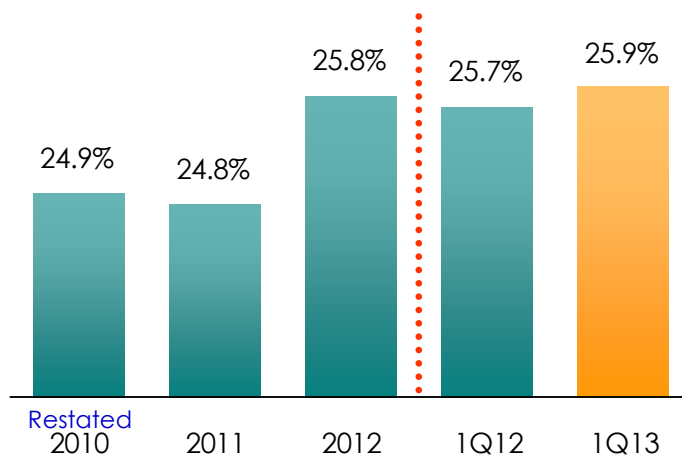
+15.6% YoY

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

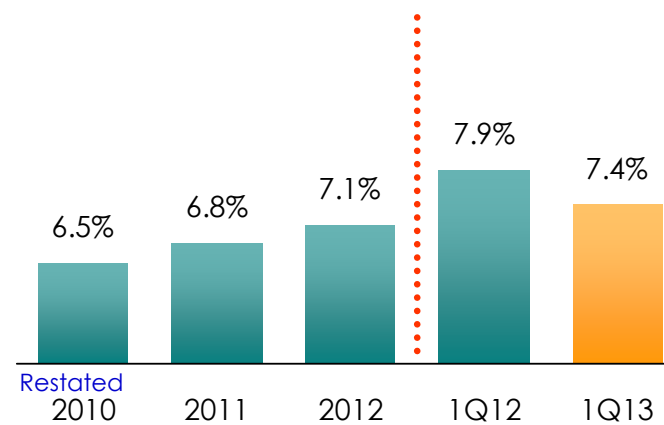
Profitability Ratios – Consolidated

Posted solid margin

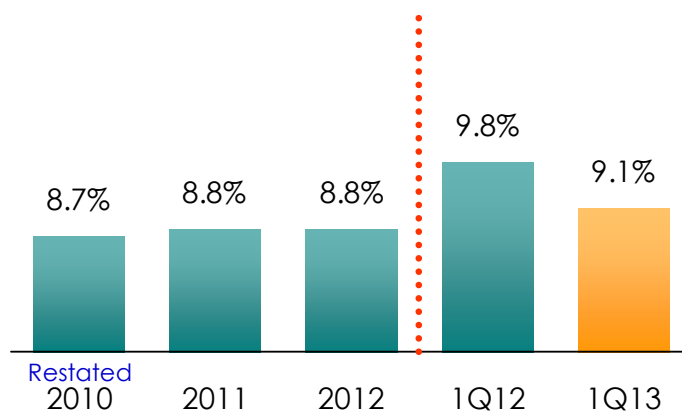
Gross Margin (Sales & Services)



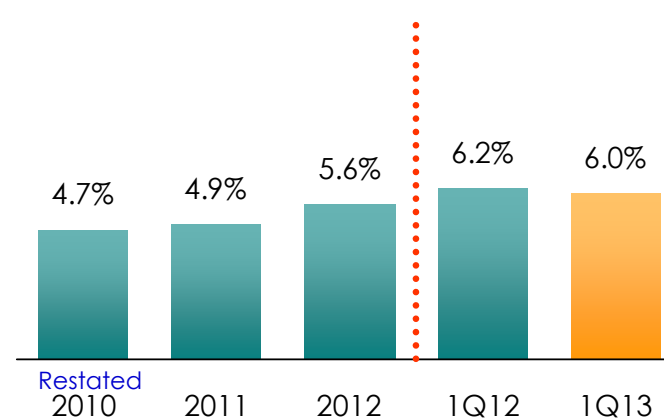
EBIT Margin



EBITDA Margin



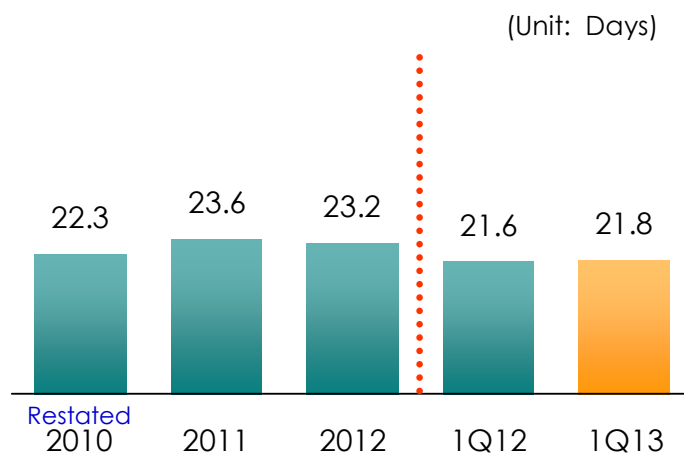
Net Margin



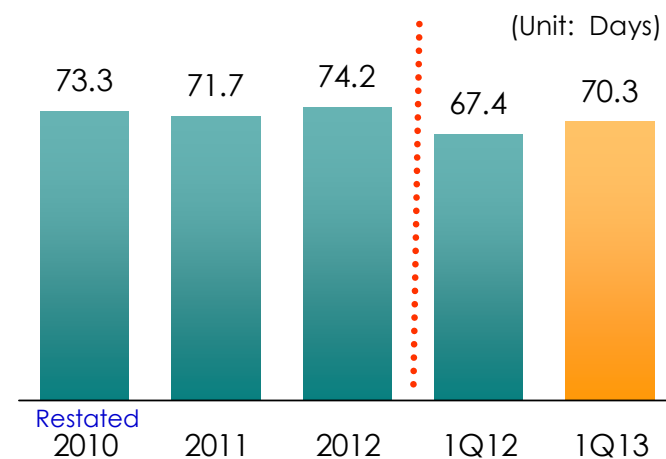
Working Capital – Consolidated

Negative cash cycle days

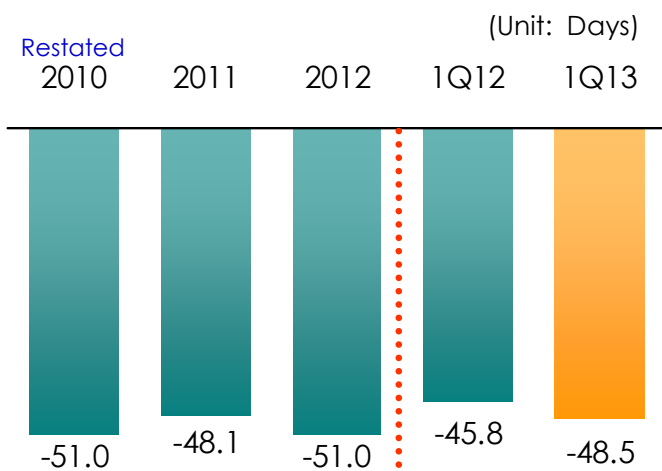
Inventory Days



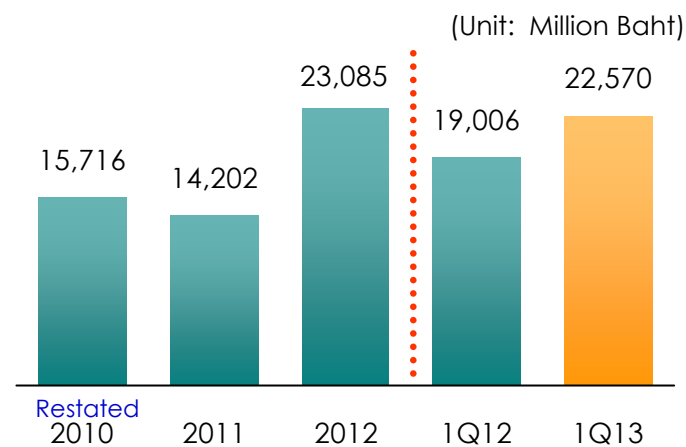
Account Payable Days



Cash Cycle Days



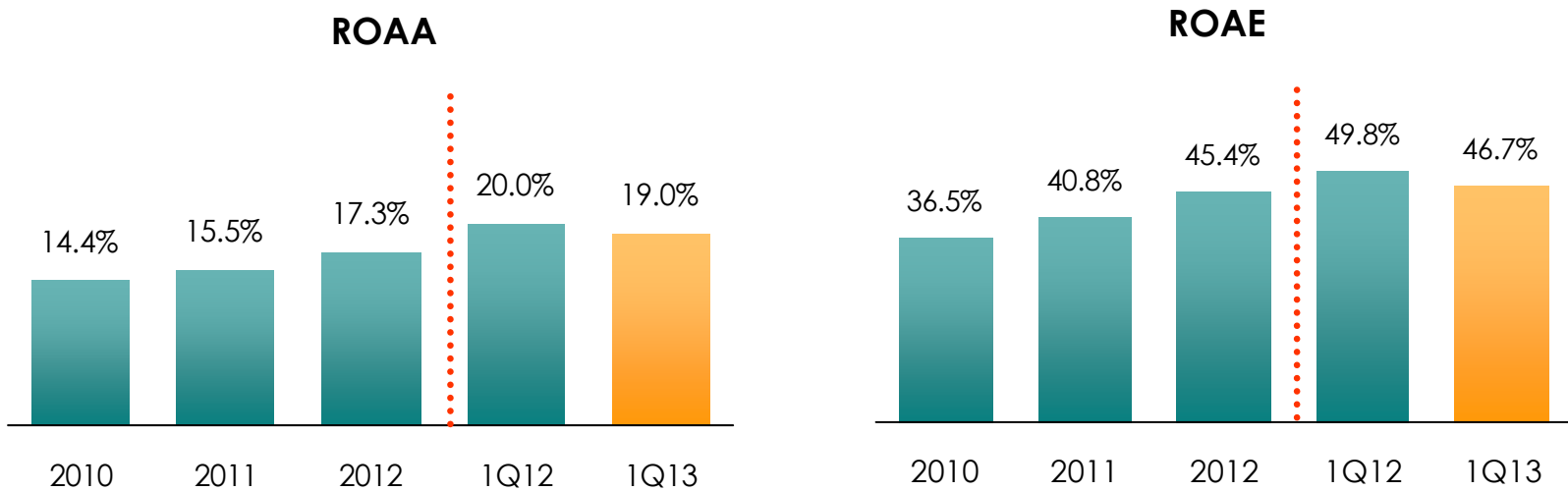
Cash



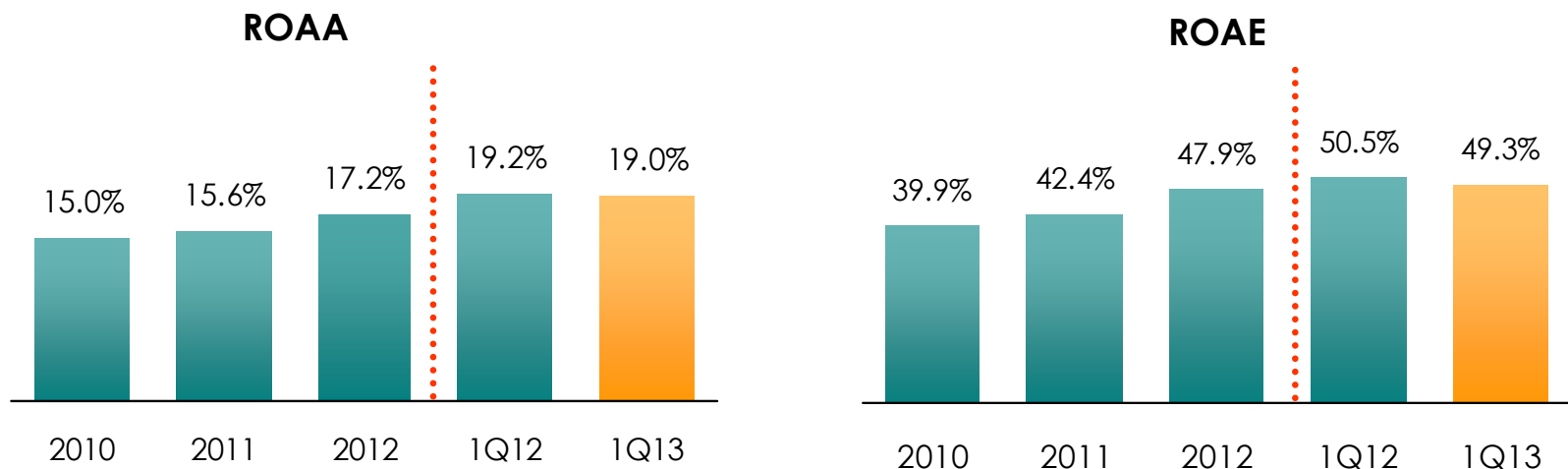
Key Performance Ratios

Maintained high profitability and efficiency ratios

Consolidated Statement



Company Only Statement





Future and CAPEX Plan

Continued stores expansion and supporting infrastructure

7-Eleven Stores Expansion

- Plan to open approx. 540 stores in 2013
- Milestone: 10,000 stores in next 5-6 years

2013 Projected CAPEX

Thailand

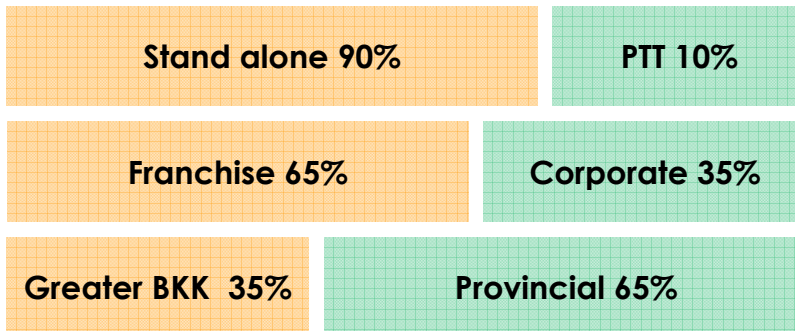
MB

- | | |
|-----------------------------------|---------------|
| ▪ Stores expansion | 2,100 – 2,200 |
| ▪ Stores renovation | 1,100 – 1,200 |
| ▪ Investment in subsidiaries & DC | 2,000 – 2,100 |
| ▪ Fixed assets & IT system | 800 – 1,000 |

Total

6,000 – 6,500

New Stores Opening

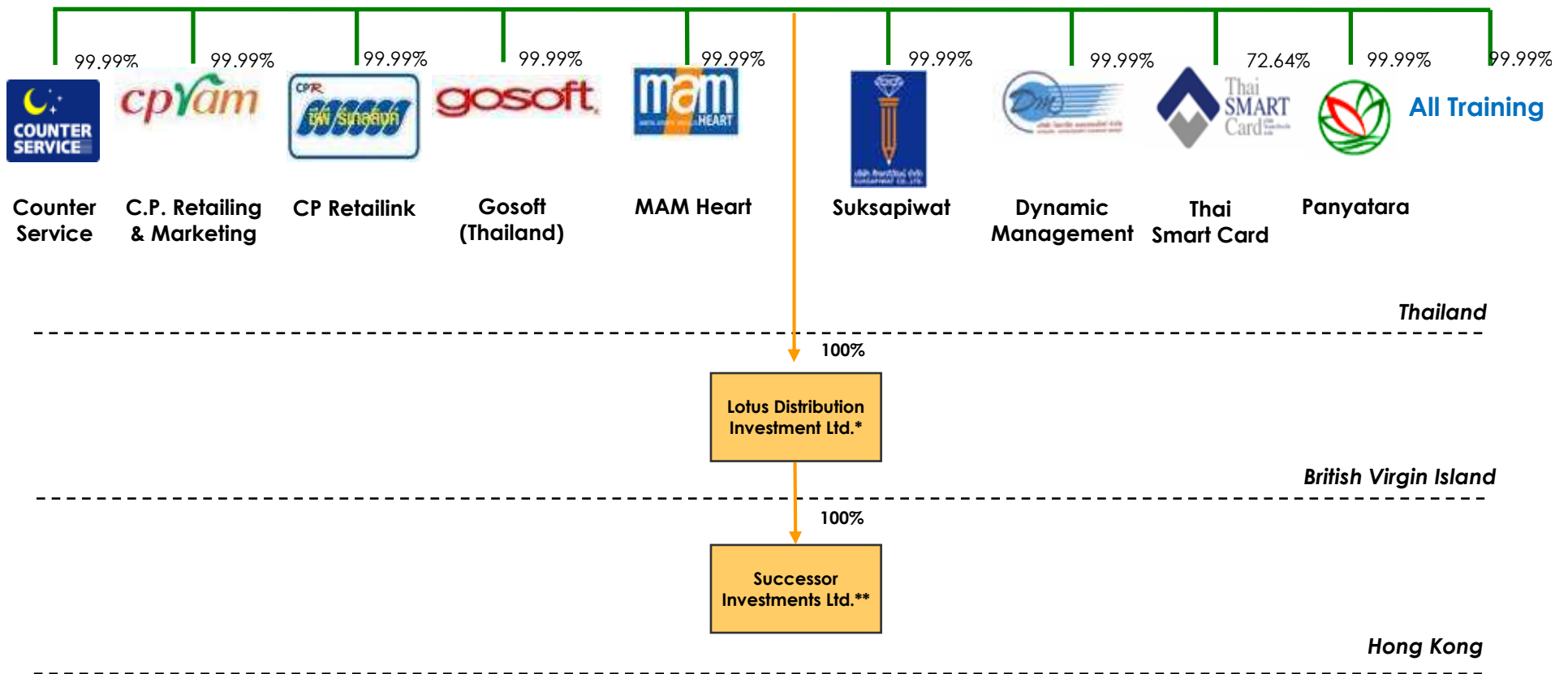


CAPEX Plan for Regional DCs

- RDC: Samut Sakhon (Greater Bangkok)**
 - Serving 2,500 stores, opening in 2014

Group Structure of CPALL

As of Dec 31, 2012



* As of October 31, 2008, the restructuring of supercenter business in the PRC was completed.

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

New offerings in 7-Eleven stores

Kudson and eXta

Kudson



Kudson
7-Eleven.

275 stores



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

eXta



eXta
7-Eleven.

320 stores



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



Balance Sheet - Consolidated

Unit: (million Baht)

Restated

Balance Sheet	2008	2009	2010	2011	2012	1Q12	1Q13
Cash	11,897	12,682	15,716	14,202	23,085	19,006	22,570
Inventory	5,444	5,900	6,518	8,642	9,148	8,338	9,486
Other current assets	3,566	4,542	8,480	13,560	16,621	13,118	16,536
Fixed assets	12,660	13,491	14,525	14,994	18,094	15,502	19,581
Other assets	6,592	7,825	2,666	3,943	5,219	4,513	5,272
Total assets	40,159	44,441	47,904	55,341	72,168	60,477	73,445
Accounts payable	17,733	19,189	21,613	24,393	32,580	25,961	31,535
Bank loan	168	10	-	2	-	7	-
Other current liabilities	3,774	4,371	5,757	6,084	8,444	6,358	7,613
Other liabilities	1,583	1,935	2,577	3,163	3,788	3,466	3,938
Total liabilities	23,259	25,505	29,946	33,642	44,812	35,792	43,086
Total equity of major S/H	16,739	18,740	17,756	21,491	27,101	24,456	30,097
Minority interest	161	196	203	208	255	229	262
Total equity	16,900	18,937	17,958	21,699	27,356	24,685	30,359



Income Statement and Cash flow Statement - Consolidated

Unit: (million Baht)

Restated

Income Statement	2008	2009	2010	2011	2012	1Q12	1Q13
Net Sales	121,026	109,430	132,015	152,210	184,726	42,104	49,373
Service income	3,057	2,947	2,939	3,150	3,976	911	1,067
Other operating income	4,856	5,087	5,446	5,863	8,343	1,492	2,258
Other income	516	297	339	667	771	167	207
Total revenue	129,454	117,761	140,739	161,890	197,816	44,674	52,905
Cost of sales	93,285	81,618	100,128	115,529	138,205	31,579	36,820
Cost of services	1,069	1,100	1,268	1,333	1,886	387	569
Total SG&A	31,101	28,253	30,185	34,032	43,736	9,167	11,582
EBIT	4,000	6,790	9,157	10,995	13,988	3,541	3,935
Net profit	3,301	4,992	6,663	8,008	11,023	2,757	3,186
EBITDA	6,689	9,229	12,250	14,297	17,404	4,364	4,824
Cash flow Statement	2008	2009	2010	2011	2012	1Q12	1Q13
CFO	9,410	9,005	12,340	12,587	23,032	5,868	2,180
CFI	(5,873)	(5,339)	(3,873)	(9,638)	(8,502)	(1,052)	(2,637)
CFF	(3,808)	(2,857)	(5,402)	(4,488)	(5,615)	5	-



Balance Sheet – Company Only

Unit: (million Baht)

Restated

Balance Sheet	2008	2009	2010	2011	2012	1Q12	1Q13
Cash	8,866	9,496	12,180	10,804	19,368	16,156	18,890
Inventory	4,940	5,470	6,019	7,901	8,286	7,675	8,545
Other current assets	2,540	4,346	4,247	8,780	12,644	8,518	12,615
Fixed assets	9,317	10,269	11,428	11,743	13,711	12,096	14,641
Other assets	7,961	9,010	9,355	10,674	11,840	11,138	12,436
Total assets	33,624	38,591	43,229	49,902	65,849	55,583	67,127
Accounts payable	12,611	15,123	17,482	20,005	25,740	21,691	25,609
Bank loan	-	-	-	-	-	-	-
Other current liabilities	6,487	6,681	7,606	8,461	13,517	9,482	11,876
Other liabilities	1,396	1,757	2,381	2,895	3,420	3,183	3,552
Total liabilities	20,495	23,560	27,469	31,361	42,677	34,356	41,037
Total equity of major S/H	13,129	15,031	15,760	18,541	23,172	21,227	26,090
Minority interest	-	-	-	-	-	-	-
Total equity	13,129	15,031	15,760	18,541	23,172	21,227	26,090



Income Statement and Cash flow Statement – Company Only

Unit: (million Baht)

Restated

Income Statement	2008	2009	2010	2011	2012	1Q12	1Q13
Net Sales	91,565	107,740	130,231	150,637	182,942	41,731	49,010
Service income	1,394	1,365	1,425	1,436	1,857	433	483
Other operating income	4,549	5,631	5,839	6,276	8,801	1,595	2,379
Other income	600	549	597	878	1,096	141	172
Total revenue	98,108	115,285	138,092	159,226	194,695	43,900	52,044
Cost of sales	69,283	80,928	99,446	115,066	138,033	31,568	36,856
Cost of service	-	-	-	-	-	-	-
Total SG&A	24,139	28,224	30,281	34,235	44,005	9,184	11,595
EBIT	4,686	6,133	8,364	9,926	12,657	3,148	3,593
Net profit	3,740	4,597	6,143	7,274	9,982	2,450	2,918
EBITDA	6,909	8,573	11,042	12,826	15,622	3,868	4,380
Cash flow Statement	2008	2009	2010	2011	2012	1Q12	1Q13
CFO	4,539	8,280	10,801	11,750	21,580	6,114	2,156
CFI	(3,234)	(4,954)	(2,726)	(8,636)	(7,405)	(762)	(2,634)
CFF	(1,474)	(2,696)	(5,392)	(4,490)	(5,612)	-	-



Key Performance Ratios - Consolidated

Restated

Financial Ratios	2008	2009	2010	2011	2012	1Q12	1Q13
Gross margin (%) (Sales and services)	24.0%	26.4%	24.9%	24.8%	25.8%	25.7%	25.9%
EBIT margin (%)	3.1%	5.8%	6.5%	6.8%	7.1%	7.9%	7.4%
EBITDA margin (%)	5.2%	7.8%	8.7%	8.8%	8.8%	9.8%	9.1%
Net margin (%)	2.5%	4.2%	4.7%	4.9%	5.6%	6.2%	6.0%
ROAA (%)	7.7%	11.8%	14.4%	15.5%	17.3%	20.0%	19.0%
ROAE (%) (excl. MI)	25.5%	28.1%	36.5%	40.8%	45.4%	49.8%	46.7%
Inventory days	25.4	25.0	22.3	23.6	23.2	21.6	21.8
Accounts payable days	82.2	81.4	73.3	71.7	74.2	67.4	70.3
Cash cycle days	(56.9)	(56.4)	(51.0)	(48.1)	(51.0)	(45.8)	(48.5)
Earnings per share (Bt.)	0.73	1.11	1.48	1.78	1.23	0.31	0.35
Book value per share (Bt.)	3.7	4.2	4.0	4.8	3.0	2.7	3.4

Note: Stock dividend was adjusted in 1Q12 onwards



Key Performance Ratios – Company Only

Restated

Financial Ratios	2008	2009	2010	2011	2012	1Q12	2Q12
Gross margin (%) (Sales and services)	25.5%	25.8%	24.5%	24.3%	25.3%	25.1%	25.5%
EBIT margin (%)	4.8%	5.3%	6.1%	6.2%	6.5%	7.2%	6.9%
EBITDA margin (%)	7.0%	7.4%	8.0%	8.1%	8.0%	8.8%	8.4%
Net margin (%)	3.8%	4.0%	4.4%	4.6%	5.1%	5.6%	5.6%
ROAA (%)	11.7%	12.7%	15.0%	15.6%	17.2%	19.2%	19.0%
ROAE (%) (excl. MI)	31.2%	32.7%	39.9%	42.4%	47.9%	50.5%	49.3%
Inventory days	23.9	23.2	20.8	21.8	21.1	19.9	19.8
Accounts payable days	62.1	61.7	59.0	58.6	59.7	56.6	57.8
Cash cycle days	(38.2)	(38.5)	(38.2)	(36.9)	(38.5)	(36.8)	(37.9)
Earnings per share (Bt.)	0.83	1.02	1.37	1.62	1.11	0.27	0.32
Book value per share (Bt.)	2.9	3.3	3.5	4.1	2.6	2.4	2.9

Note: Stock dividend was adjusted in 1Q12 onwards