



CP ALL Public Company Limited

1Q14: Presentation Results

May 2014



Units: MB

Company Only

	1Q13	1Q14	%Chg	2012	2013	%Chg
Total Revenue	52,044	53,685	+3.2%	194,695	217,495	+11.7%
Net Profit	2,918	1,786	-38.8%	10,015	10,260	+2.4%

Consolidated

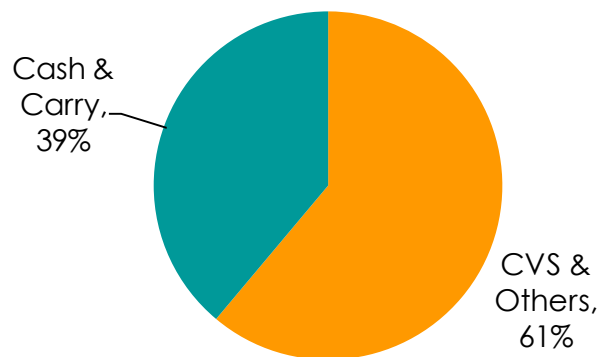
	1Q13	1Q14	%Chg	2012	2013	%Chg
Total Revenue	52,905	89,326	+68.8%	197,816	284,670	+43.9%
Net Profit	3,186	2,705	-15.1%	11,049	10,537	-4.6%

Revenue Contribution

1Q14

Total revenue before elimination

Baht 94,526 million

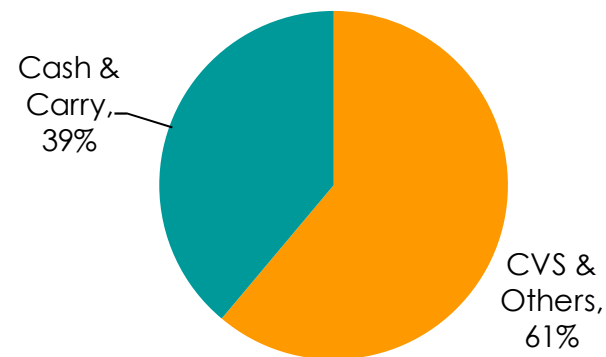


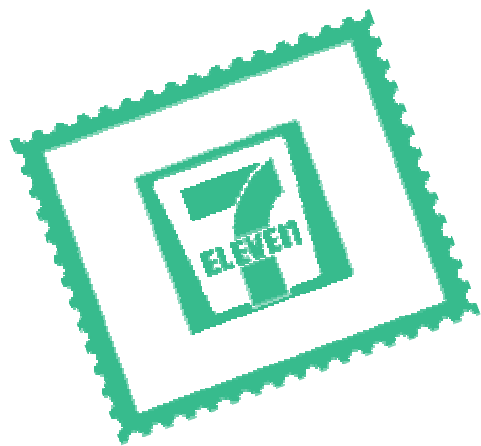
Earning Before Tax Contribution

1Q14

Earnings before tax before elimination

Baht 4,138 million





Convenience Store Business in Thailand: “7-Eleven”

“Every Meal at 7-Eleven”

Price (May 2, '14) : Bt 43.50

Hi/Low (12-month) : Bt 45.25/32.00 per share

Avg. daily turnover : 1,007.65 MB

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

Market capitalization : 390,765 MB

Major Shareholders (as of Mar 11, '14)

- Charoen Pokphand Group	11.3%
- CPF (subsidiaries)	30.0%
- Thai NVDR	4.6%
- State Street Bank Europe Limited	3.3%
- J.P. Morgan Ireland (Nominees)	3.0%
- AIA	2.7%
- GIC	1.2%

Free float : 58.6%

First trade date : Oct 14, '03

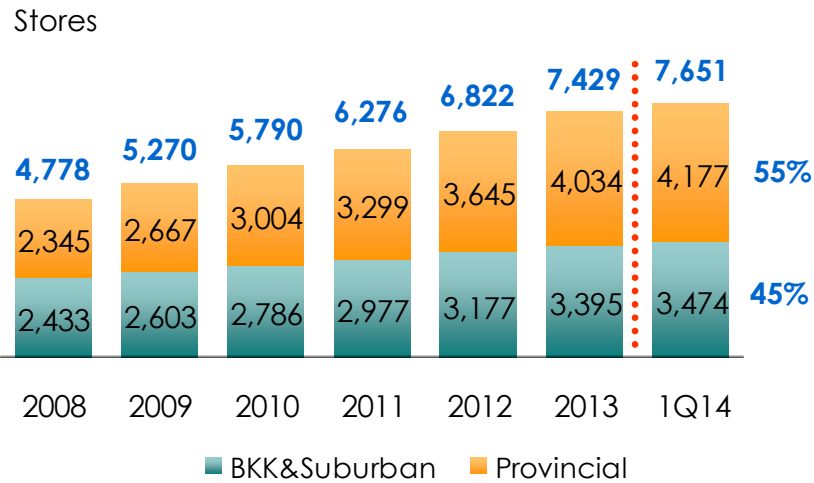
Dividend payment	2007	2008	2009	2010	2011	2012	2013
Dividend payment (Bt/share)	Bt 0.35	Bt 0.60	Bt 0.80	Bt 1.40	Bt 2.25	Bt 0.90	Bt 0.90
Payout ratio (%)	63%	72%	78%	102%	139%	81%	79%
Based on financial statement	Company only	Company only	Company only	Company only	Company only	Company only	Company only
Effective payout ratio(%)	63%	72%	78%	102%	139%	81%	79%

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

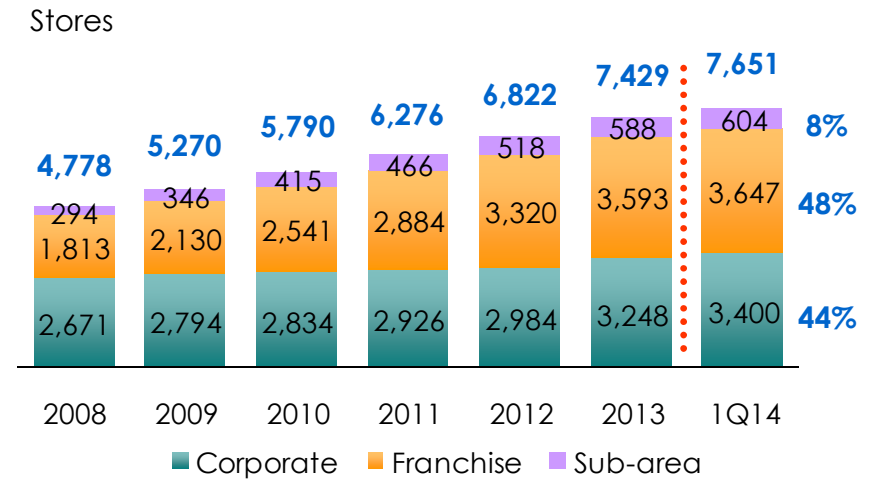
Store Types Breakdown

Continued store expansion

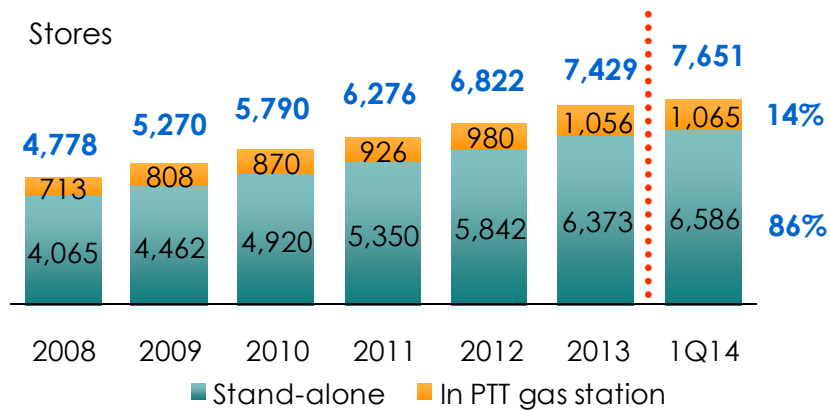
BKK & Suburban / Provincial



Corporate / Franchise / Sub-area



Stand-alone / In PTG gas station



Stores/Year	2008	2009	2010	2011	2012	2013	1Q14
Expansion	+499	+492	+520	+486	+546	+607	+222

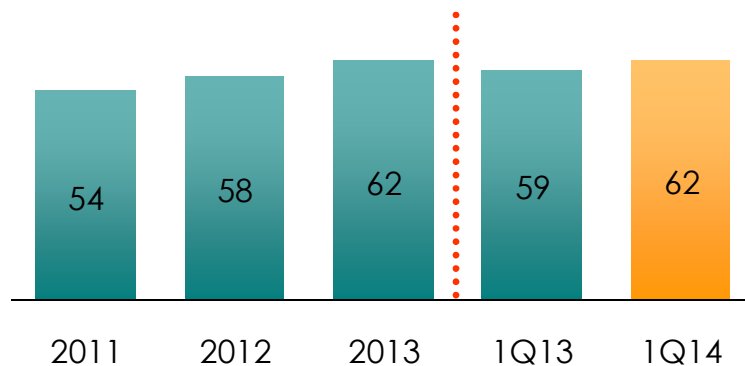
Average daily sales / store*

1Q14
75,953 Baht

SSS Growth*	2006	2007	2008	2009	2010	2011	2012	2013	1Q14
	5.5%	5.9%	10.5%	9.7%	9.9%	4.8%	13.0%	5.7%	-1.1%

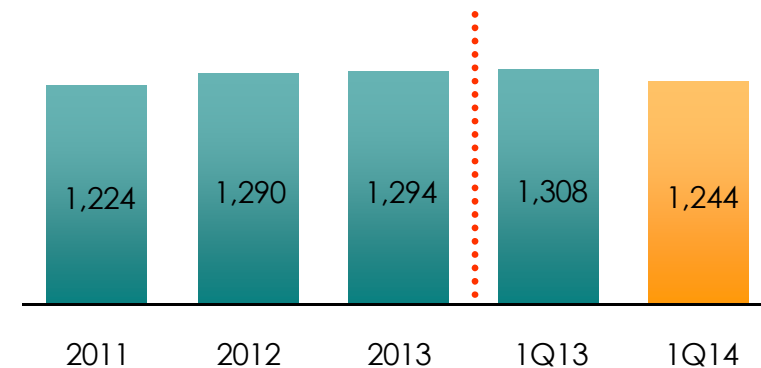
Spending per Ticket

Baht



No. of Customers per Store per Day

Customers

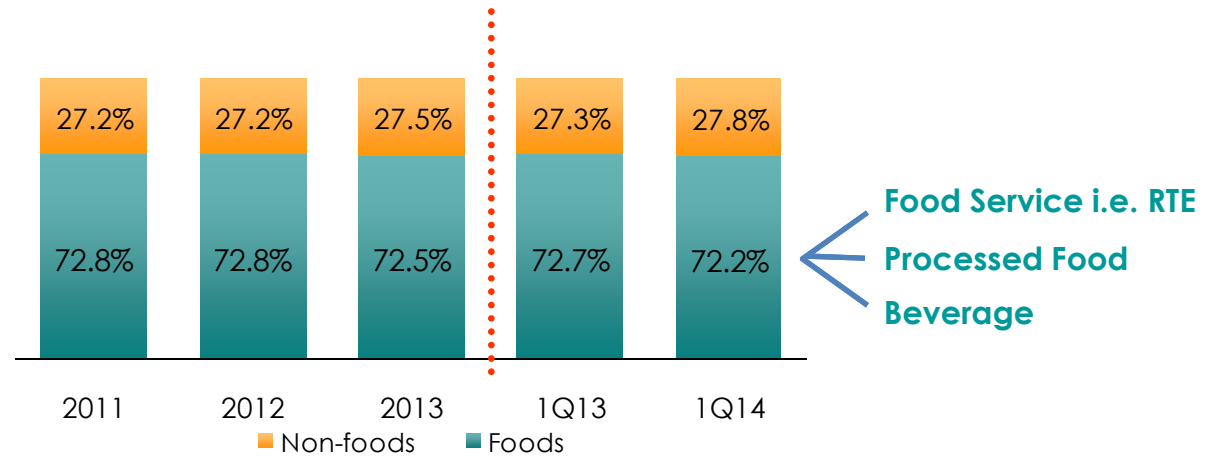


- Spending per ticket increased at a CAGR of 4.3% from 2005-2011.
- No. of customers per store per day increased at a CAGR of 3.1% from 2005-2011.

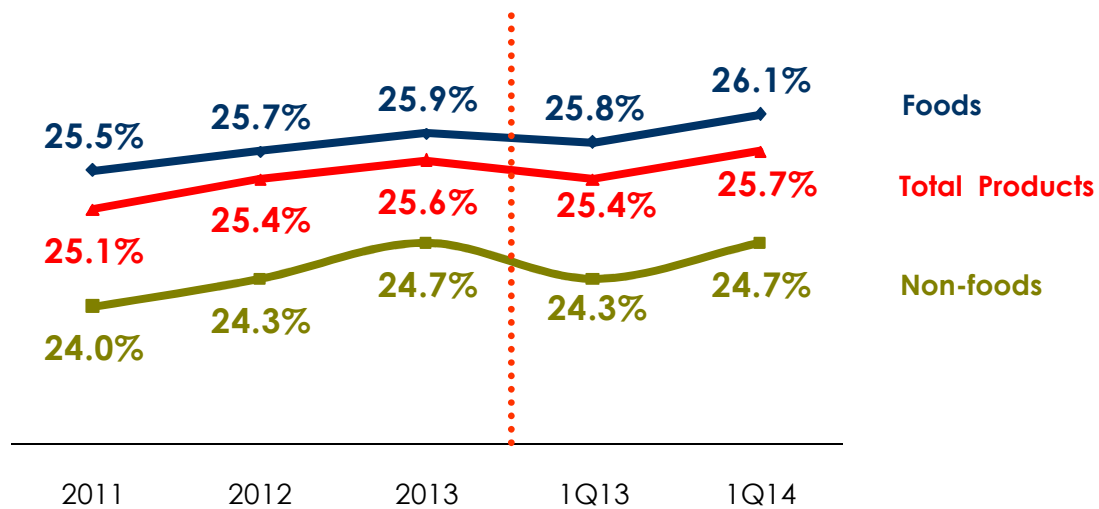
Product Sales Mix and Gross Margin Mix

Enhance gross margin both food and non food products

Product Sales Mix (excl. T&E)



Gross Margin Mix (excl. T&E)



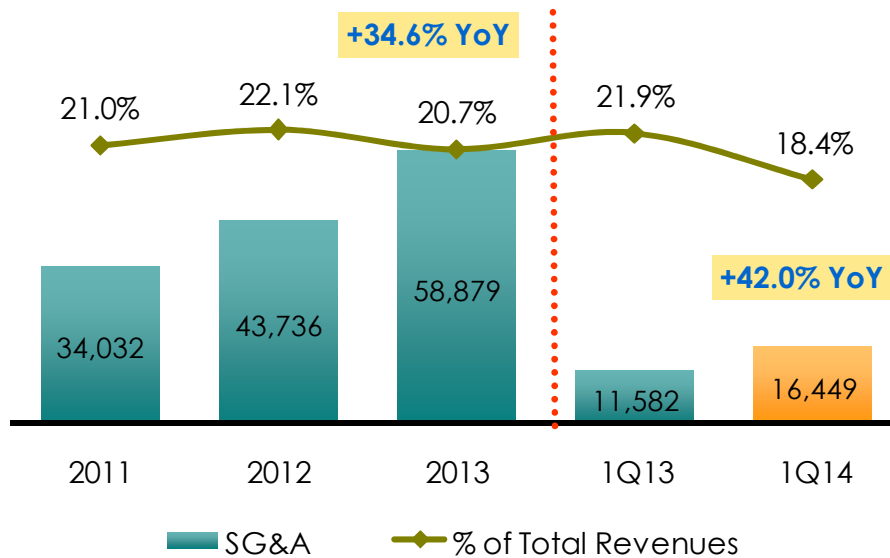
SG&A Expenses – Consolidated

Adjusted base due to Makro consolidation

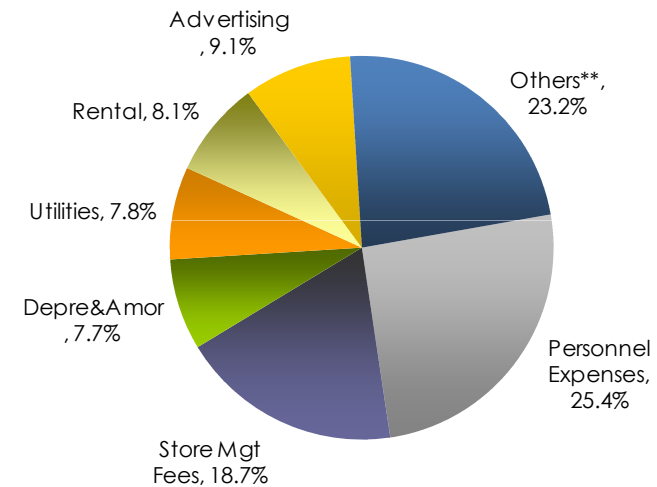
% SG&A expenses decreased

1Q14 SG&A Expenses-to-Total Revenues

(Unit: Million Baht)



1Q14 SG&A Expenses Breakdown



** Others are comprised of royalty fee, professional fee, R&D and acquisition cost of Makro

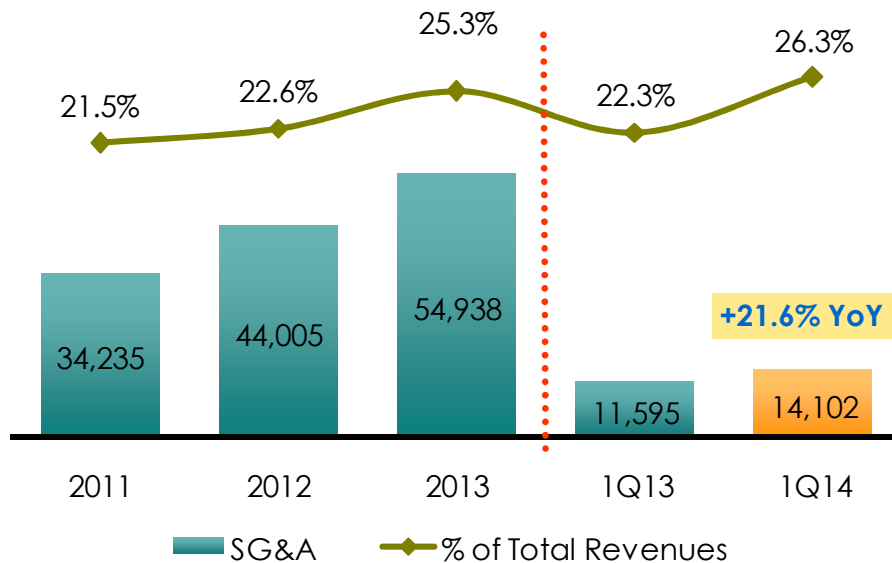
SG&A Expenses – Company Only

%SG&A exp. to revenue increased due to acquisition cost of Makro

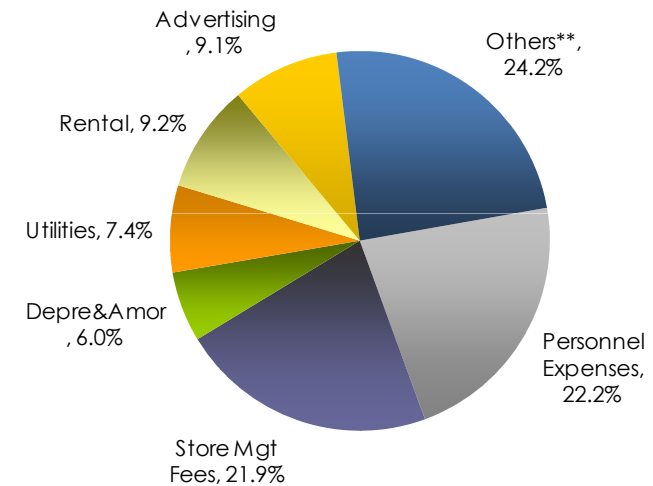
1Q14 SG&A Expenses-to-Total Revenues

(Unit: Million Baht)

+24.8% YoY



1Q14 SG&A Expenses Breakdown



** Others are comprised of royalty fee, professional fee, R&D and acquisition cost of Makro

Special Discount Promotion



Promotional campaign

Apr-May'14 Promotion

📍 7-Eleven.

🕒 26 Apr – 25 May 14

7-Eleven จับคู่ อิ่มเลือกได้
เลือกจับคู่อาหาร และเครื่องดื่มในจุดต่างๆ 1 รายการ

คู่คี่ 25

- ไส้กรอก 1 ชิ้น (ราคาปกติ 17 บาท)
- ข้าวเหนียว (ราคาปกติ 17 บาท)
- นมรสจืด 200 มล. (ราคาปกติ 11 / 12.28 บาท)
- กาแฟรสชาตินานา (ราคาปกติ 16 บาท)
- น้ำดื่มรสชาตินานา 1.5 ลิตร (ราคาปกติ 13 บาท)
- เครื่องดื่มรสชาตินานา 14 บาท

26 เม.ย. - 25 พ.ค. 57

ซื้อ 2 แถม 1
Buy 2 Get 1 Free

- นมรสจืด 35 ลิตร (ทุกยี่ห้อ) 2 ชิ้น 36.-
แถมฟรี นมรสจืดขนาดเล็ก 35 ลิตร (ทุกยี่ห้อ) 1 ชิ้น (มูลค่า 11.-)
สมาชิกรับ 50 บาท
- นมรสชาตินานา 1.5 ลิตร 2 ชิ้น 10.-
แถมฟรี นมรสชาตินานา 1.5 ลิตร 1 ชิ้น (มูลค่า 5.-)
สมาชิกรับ 50 บาท
- นมรสชาตินานา 1.5 ลิตร 2 ชิ้น 32.-
แถมฟรี นมรสชาตินานา 1.5 ลิตร 1 ชิ้น (มูลค่า 16.-)
สมาชิกรับ 50 บาท
- นมรสชาตินานา 1.5 ลิตร 2 ชิ้น 44.-
แถมฟรี นมรสชาตินานา 1.5 ลิตร 1 ชิ้น (มูลค่า 16.-)
สมาชิกรับ 50 บาท

ซื้อ 1 ราคาพิเศษ
Buy 1 Get Special Price

- นมรสชาตินานา 1.5 ลิตร 1 ชิ้น (มูลค่า 30.-)
สมาชิกรับ 22.-
- นมรสชาตินานา 1.5 ลิตร 1 ชิ้น (มูลค่า 40.-)
สมาชิกรับ 28.-
- นมรสชาตินานา 1.5 ลิตร 1 ชิ้น (มูลค่า 20.-)
สมาชิกรับ 16.-

ซื้อ 2 แถม 2
Buy 2 Get 2 Free

- นมรสชาตินานา 1.5 ลิตร 2 ชิ้น (มูลค่า 26.-)
แถมฟรี นมรสชาตินานา 1.5 ลิตร 2 ชิ้น (มูลค่า 26.-)
สมาชิกรับ 50 บาท

ซื้อ 2 แถม 1
Buy 2 Get 1 Free

- นมรสชาตินานา 1.5 ลิตร 2 ชิ้น 118.-
แถมฟรี นมรสชาตินานา 1.5 ลิตร 1 ชิ้น (มูลค่า 59.-)
สมาชิกรับ 50 บาท
- นมรสชาตินานา 1.5 ลิตร 2 ชิ้น 26.-
แถมฟรี นมรสชาตินานา 1.5 ลิตร 1 ชิ้น (มูลค่า 13.-)
สมาชิกรับ 50 บาท

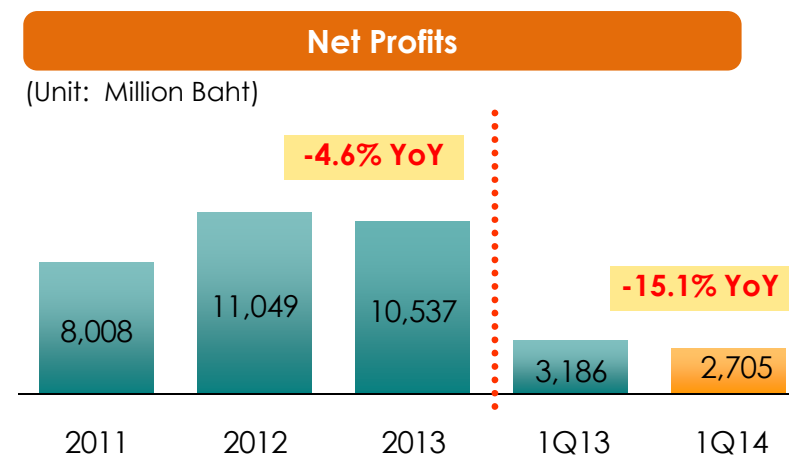
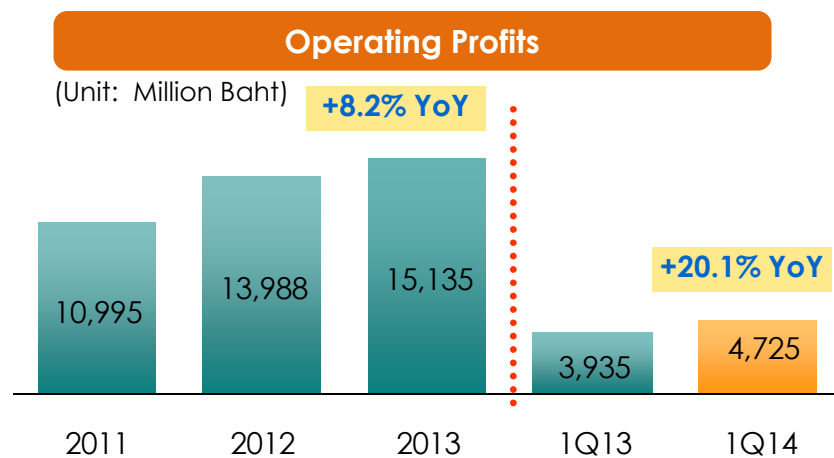
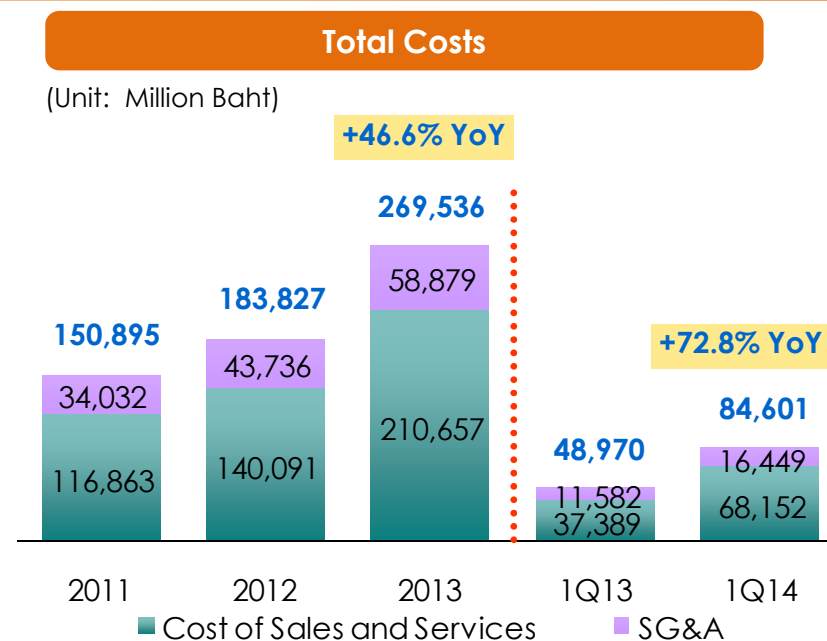
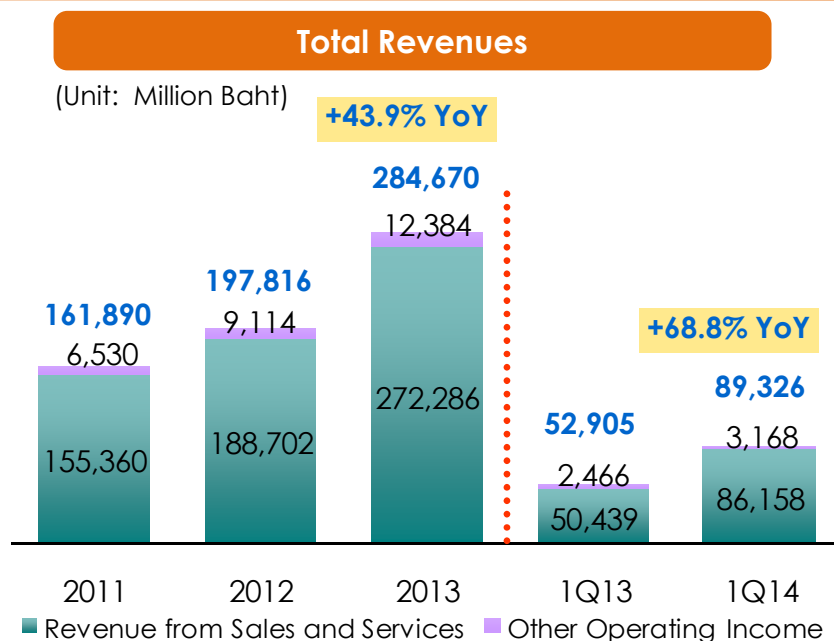
ซื้อ 2 ราคาพิเศษ
Buy 2 Get Special Price

- นมรสชาตินานา 1.5 ลิตร 2 ชิ้น (มูลค่า 55.-)
สมาชิกรับ 38.-
- นมรสชาตินานา 1.5 ลิตร 2 ชิ้น (มูลค่า 27.-)
สมาชิกรับ 18.-
- นมรสชาตินานา 1.5 ลิตร 2 ชิ้น (มูลค่า 69.-)
สมาชิกรับ 48.-

e.g. Buy 2 items and get 1 free, Buy 2 items with special price

Consolidated Financial Performance

Impacted by financing charges and Makro acquisition cost

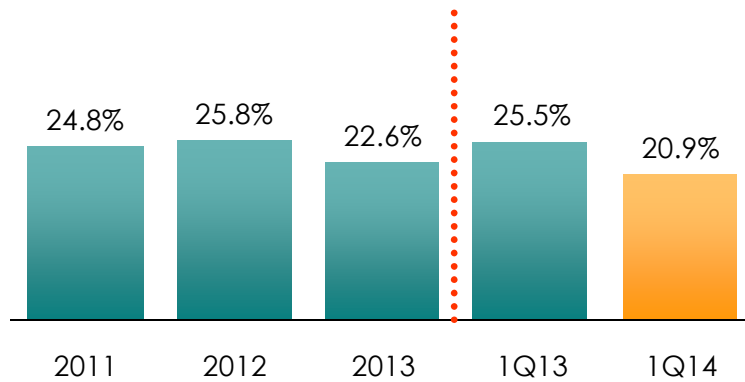


Note: Other operating income is comprising of interest income, net foreign exchange gain, sale promotion income, royalties fee and others.

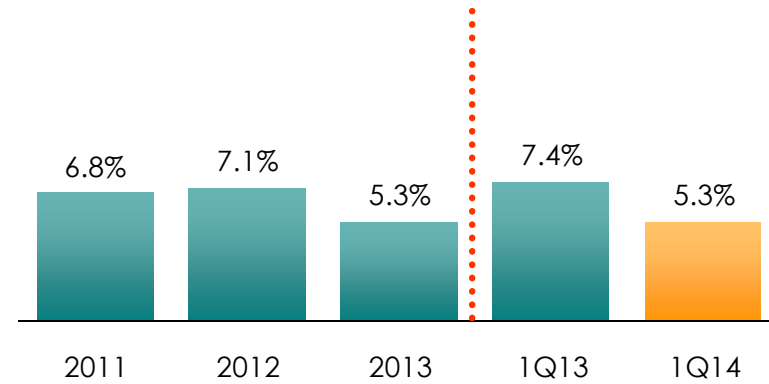
Profitability Ratios - Consolidated

Adjusted base due to Makro consolidation

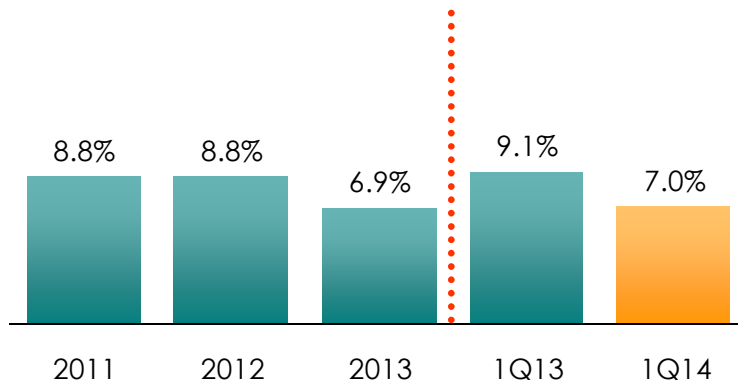
Gross Margin (Sales & Services)



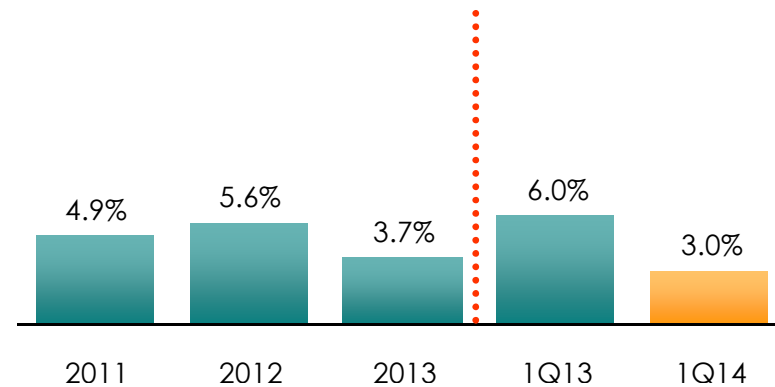
EBIT Margin



EBITDA Margin



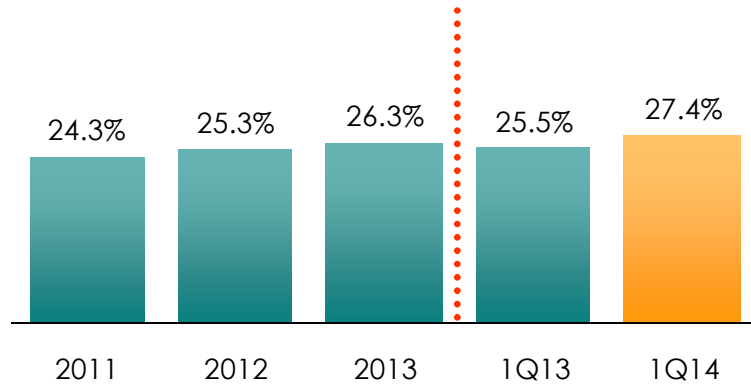
Net Margin



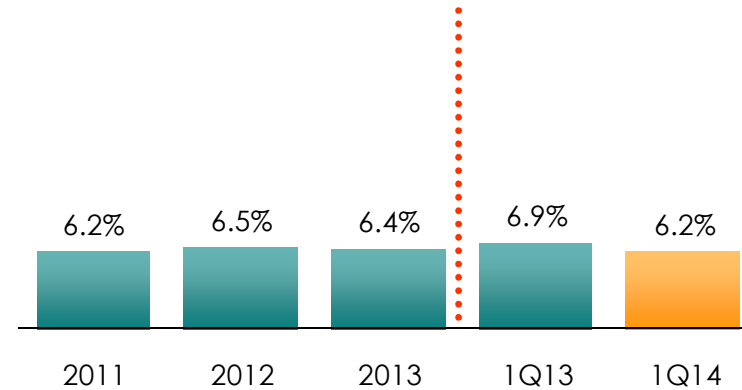
Profitability Ratios – Company Only

Lower net margin due to Makro acquisition

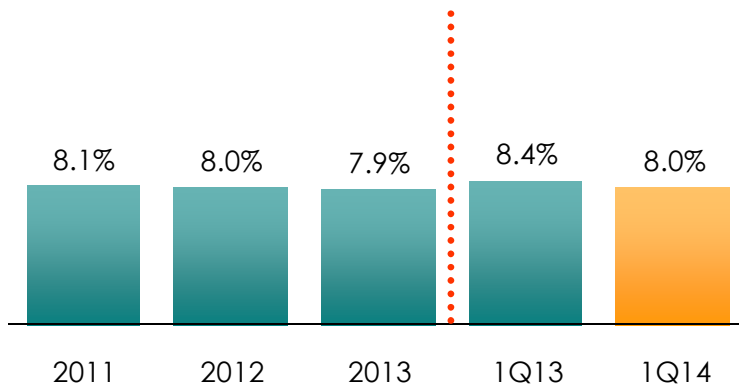
Gross Margin (Sales & Services)



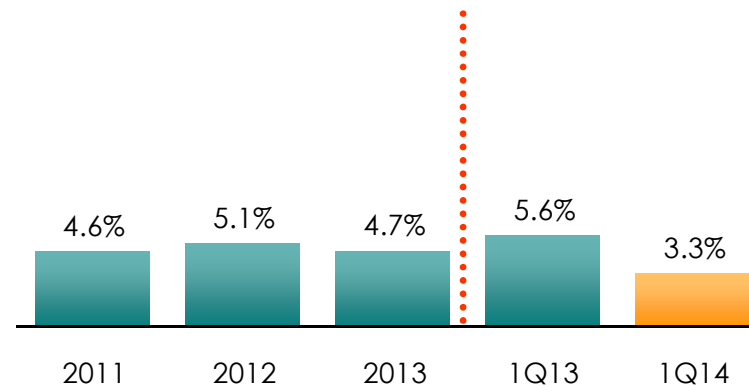
EBIT Margin



EBITDA Margin

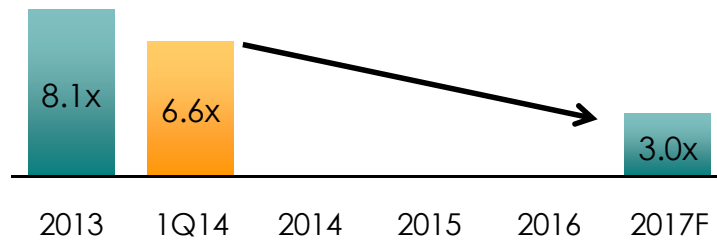


Net Margin



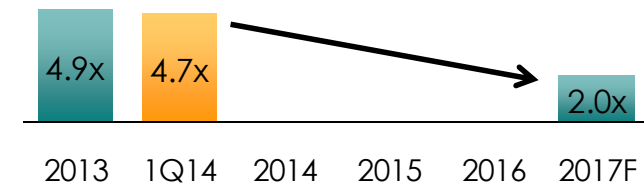
Targeted Net Debt to EBITDA

Targeted Net Debt to EBITDA < 3 times



Targeted Net Debt to Equity

Targeted Net Debt to Equity < 2 times



Bond Covenants

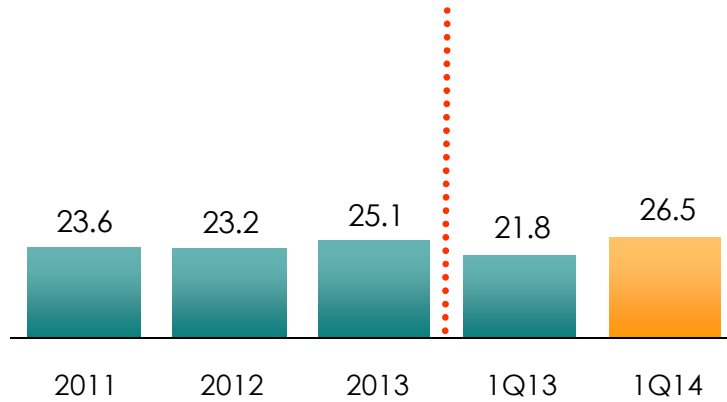
Year	Net Debt to Equity
2015	5.0x
2016	3.5x
2017	2.5x
2018 - 2022	2.0x

Working Capital – Consolidated

Negative cash cycle days

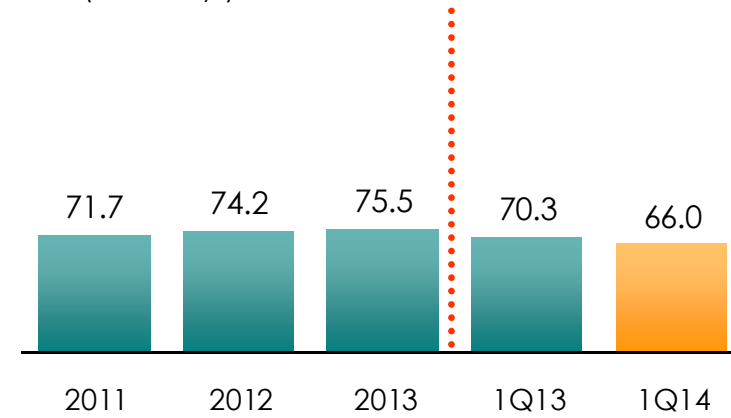
Inventory Days

(Unit: Days)



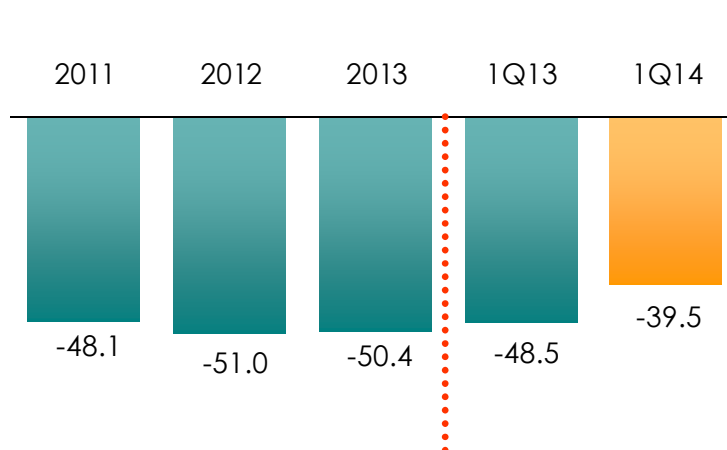
Account Payable Days

(Unit: Days)



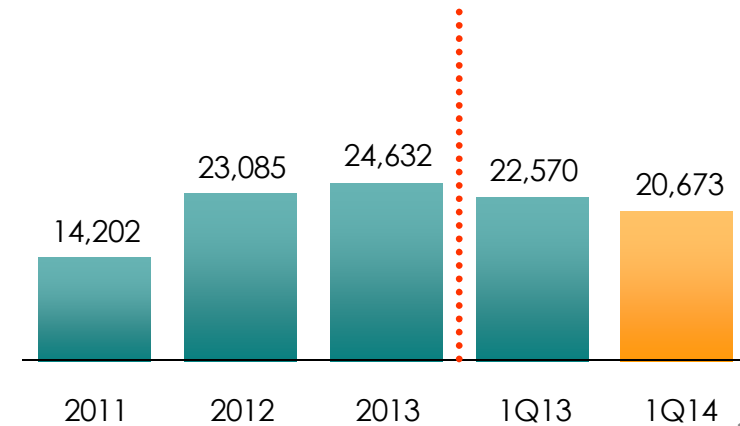
Cash Cycle Days

(Unit: Days)



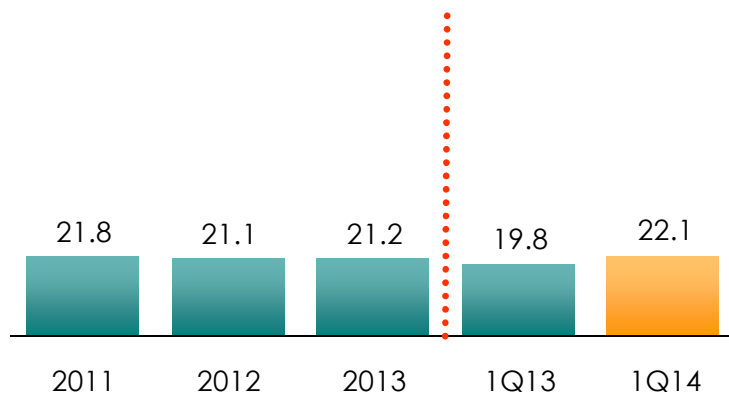
Cash

(Unit: Million Baht)



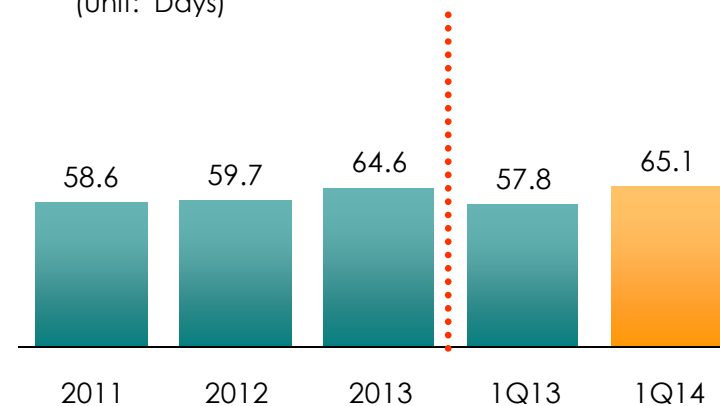
Inventory Days

(Unit: Days)



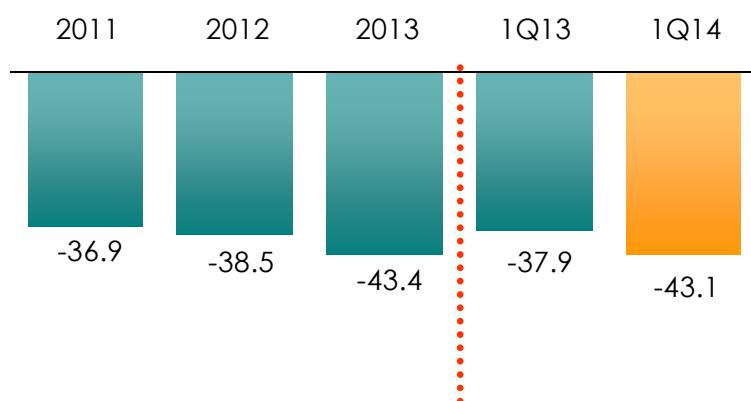
Account Payable Days

(Unit: Days)



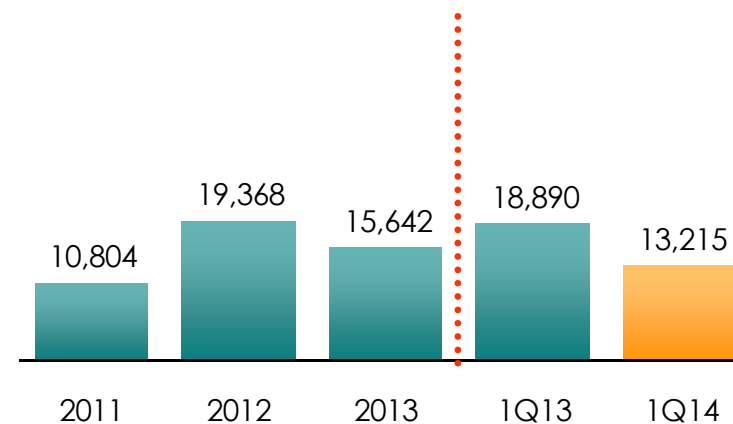
Cash Cycle Days

(Unit: Days)



Cash

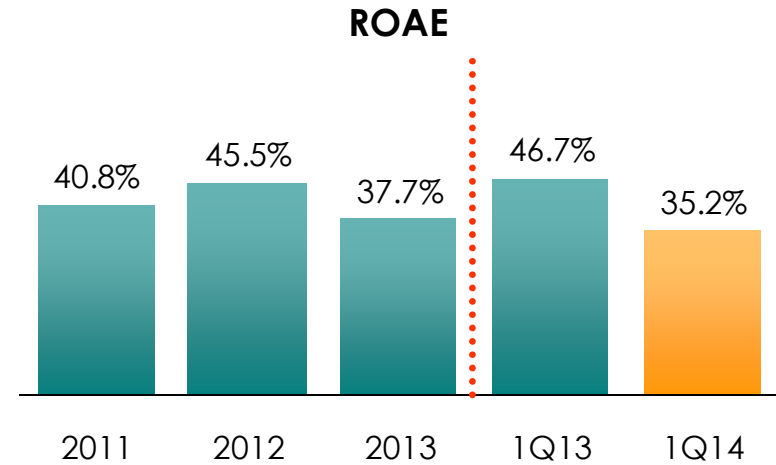
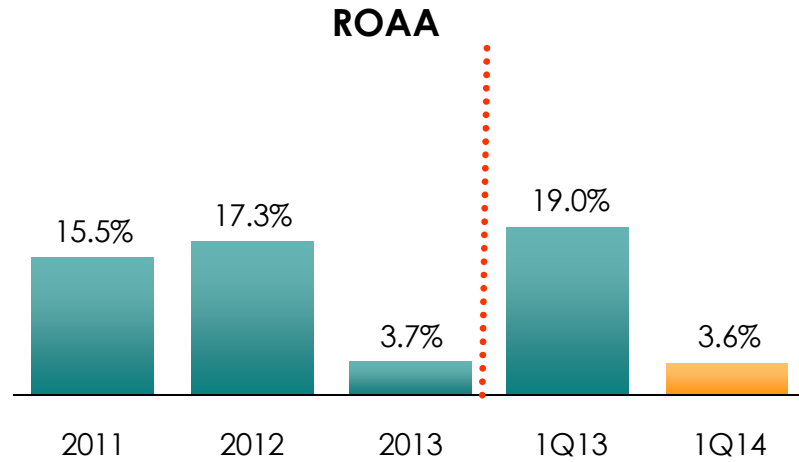
(Unit: Million Baht)



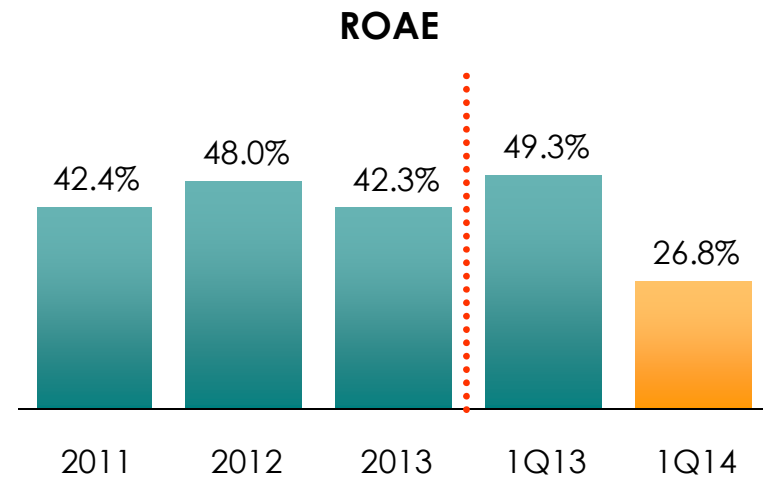
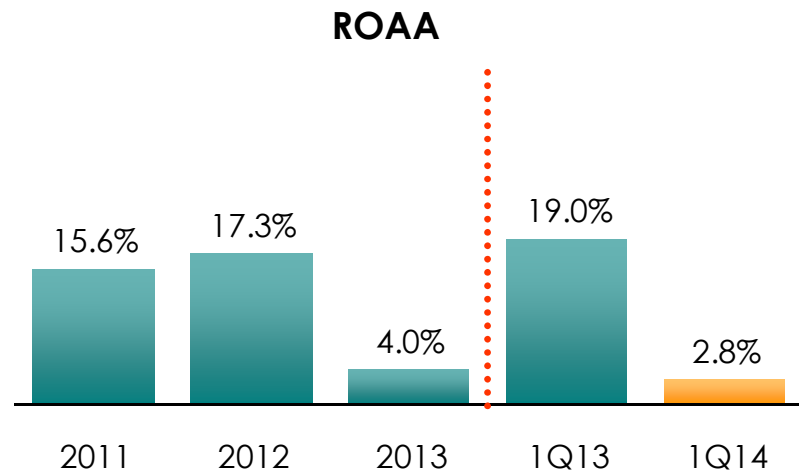
Key Performance Ratios

Changes in ROAA as to record investment in Makro of 97.88%

Consolidated Statement



Company Only Statement



Note: ROAA and ROAE are annualized figures.



Future and CAPEX plan

Continued store expansion and supporting infrastructure

7-Eleven Stores Expansion

- Plan to open approx. 600 stores in 2014
- Milestone: 10,000 stores in 2018

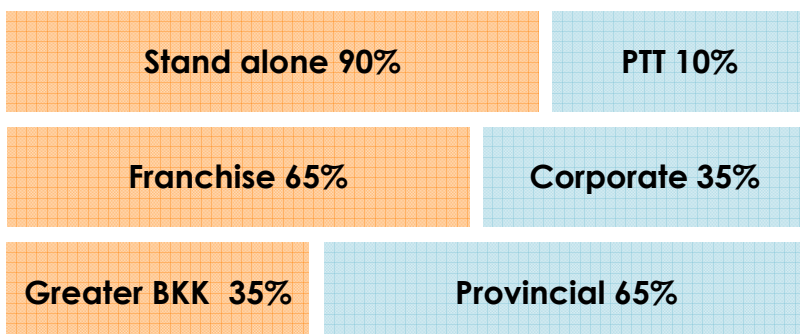
2014 Projected CAPEX

Thailand

MB

Stores expansion	2,500 – 2,600
Stores renovation	1,300 – 1,400
Investment in subsidiaries & DC	4,200 – 4,300
Fixed assets & IT system	900 – 1,000
Total	<u>8,900 – 9,300</u>

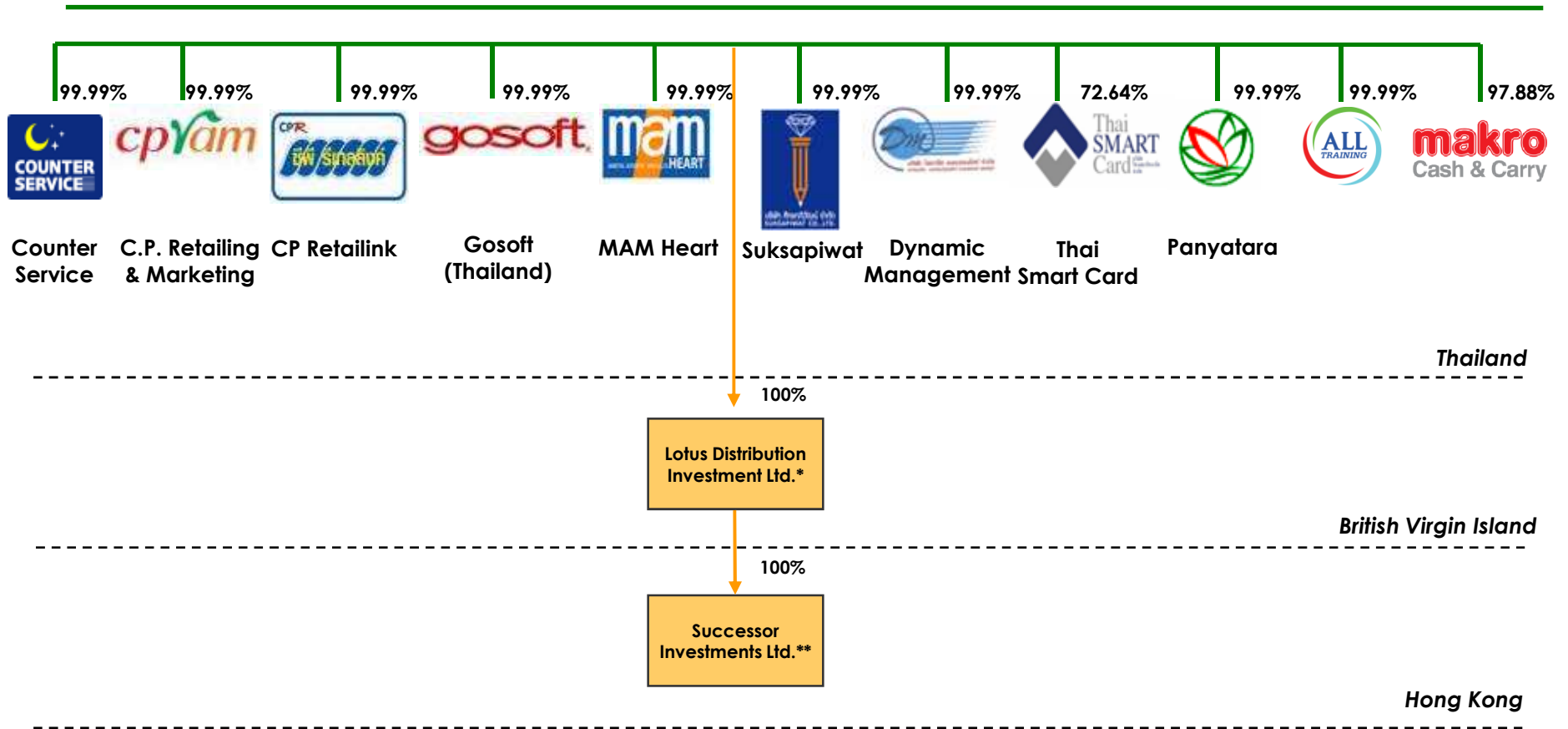
New Stores Opening



CAPEX Plan for Regional DCs

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

As of Mar 31, 2014



* 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

Accounting Impact

Changes in recording phone card revenue to service income

Impact: Sales reduced but there is no impact to gross profit.
Sales ex. Phone increased 7.7% yoy.

Long-term credit facilities were completed

Baht bonds	Baht 90,000 million with avg. tenors of 7 years
Baht loans	Baht 81,900 million with avg. tenors of 6 years
USD loans	USD 350 million

Unit: (million Baht)

Balance Sheet	2009	2010	2011	2012	2013	1Q13	1Q14
Cash	12,682	15,716	14,202	23,085	24,632	22,570	20,673
Inventory	5,900	6,518	8,642	9,148	19,916	9,486	19,924
Other current assets	4,542	8,480	13,560	16,621	9,474	16,536	9,104
Fixed assets	13,491	14,525	14,994	18,094	71,606	19,581	73,926
Other assets	7,825	2,666	3,943	5,219	163,097	5,272	179,189
Total assets	44,441	47,904	55,341	72,168	288,665	73,445	302,816
Accounts payable	19,189	21,613	24,393	32,580	54,734	31,535	49,619
Other current liabilities	4,371	5,757	6,084	8,445	10,921	7,613	10,555
Bank loan	10	-	2	-	135,143	-	3,288
Bond	-	-	-	-	50,000	-	90,000
Other liabilities	1,935	2,577	3,163	3,788	4,860	3,938	20,465
Total liabilities	25,505	29,946	33,642	44,812	255,658	43,086	267,170
Total equity of major S/H	18,740	17,756	21,491	27,101	28,781	30,097	31,337
Minority interest	196	203	208	255	4,226	262	4,226
Total equity	18,937	17,958	21,699	27,355	33,007	30,359	28,212

Income Statement and Cash flow Statement - Consolidated

Unit: (million Baht)

Income Statement	2009	2010	2011	2012	2013	1Q13	1Q14
Net Sales	109,430	132,015	152,210	184,726	266,008	49,373	84,141
Service income	2,947	2,939	3,150	3,976	6,277	1,066	2,017
Other operating income	5,087	5,446	5,863	8,343	11,835	2,258	2,923
Other income	297	339	667	771	550	207	245
Total revenue	117,761	140,739	161,890	197,816	284,670	52,905	89,326
Cost of sales	81,618	100,128	115,529	138,205	208,153	36,820	67,634
Cost of services	1,100	1,268	1,333	1,886	2,504	569	518
Total SG&A	28,253	30,185	34,032	43,736	58,879	11,582	16,449
EBIT	6,790	9,157	10,995	13,988	15,135	3,935	4,725
Net profit	4,992	6,663	8,008	11,049	10,537	3,186	2,705
EBITDA	9,229	12,250	14,297	17,404	19,760	4,824	6,211
Cash flow Statement	2009	2010	2011	2012	2013	1Q13	1Q14
CFO	9,005	12,340	12,587	23,032	21,624	2,180	(804)
CFI	(5,339)	(3,873)	(9,638)	(8,502)	(191,409)	(2,637)	(3,770)
CFF	(2,857)	(5,402)	(4,488)	(5,615)	171,177	-	633

Unit: (million Baht)

Balance Sheet	2009	2010	2011	2012	2013	1Q13	1Q14
Cash	9,496	12,180	10,804	19,368	15,642	18,890	13,215
Inventory	5,470	6,019	7,901	8,286	9,219	8,545	9,232
Other current assets	4,346	4,247	8,780	12,644	6,124	12,615	5,680
Fixed assets	10,269	11,428	11,743	13,711	18,343	14,641	19,271
Other assets	9,010	9,355	10,674	11,840	206,801	12,436	207,254
Total assets	38,591	43,229	49,902	65,849	256,129	67,127	254,651
Accounts payable	15,123	17,482	20,005	25,740	27,618	25,609	26,855
Other current liabilities	6,681	7,606	8,461	13,517	17,311	11,877	13,337
Bank loan	-	-	-	-	131,977	-	93,303
Bond	-	-	-	-	50,000	-	90,000
Other liabilities	1,757	2,381	2,895	3,420	3,877	3,552	4,022
Total liabilities	23,560	27,469	31,361	42,677	230,782	41,037	227,518
Total equity of major S/H	15,031	15,760	18,541	23,172	25,347	26,090	27,133
Minority interest	-	-	-	-	-	-	-
Total equity	15,031	15,760	18,541	23,172	25,347	26,090	27,133

Income Statement and Cash flow Statement – Company Only

Unit: (million Baht)

Income Statement	2009	2010	2011	2012	2013	1Q13	1Q14
Net Sales	107,740	130,231	150,637	182,942	199,247	49,010	49,207
Service income	1,365	1,425	1,436	1,857	2,422	483	688
Other operating income	5,631	5,839	6,276	8,801	11,958	2,379	2,980
Other income	549	597	878	1,096	3,868	172	809
Total revenue	115,285	138,092	159,226	194,695	217,495	52,044	53,685
Cost of sales	80,928	99,446	115,066	138,033	148,728	36,856	36,239
Cost of service	-	-	-	-	-	-	-
Total SG&A	28,224	30,281	34,235	44,005	54,938	11,595	14,102
EBIT	6,133	8,364	9,926	12,657	13,828	3,593	3,344
Net profit	4,597	6,143	7,274	9,982	10,260	2,918	1,786
EBITDA	8,573	11,042	12,826	15,622	17,229	4,380	4,269
Cash flow Statement	2009	2010	2011	2012	2013	1Q13	1Q14
CFO	8,280	10,801	11,750	21,580	14,292	2,156	(1,319)
CFI	(4,954)	(2,726)	(8,636)	(7,405)	(190,498)	(2,634)	(1,695)
CFF	(2,696)	(5,392)	(4,490)	(5,612)	172,452	-	588

Key Performance Ratios – Consolidated

Financial Ratios	2009	2010	2011	2012	2013	1Q13	1Q14
Gross margin (%) (Sales and services)	26.4%	24.9%	24.8%	25.8%	22.6%	25.9%	20.9%
EBIT margin (%)	5.8%	6.5%	6.8%	7.1%	5.3%	7.4%	5.3%
EBITDA margin (%)	7.8%	8.7%	8.8%	8.8%	6.9%	9.1%	7.0%
Net margin (%)	4.2%	4.7%	4.9%	5.6%	3.7%	6.0%	3.0%
ROAA (%)	11.8%	14.4%	15.5%	17.3%	3.7%	19.0%	3.6%
ROAE (%) (excl. Ml)	28.1%	36.5%	40.8%	45.4%	37.7%	46.7%	35.2%
Inventory days	25.0	22.3	23.6	23.2	25.1	21.8	26.5
Accounts payable days	81.4	73.3	71.7	74.2	75.5	70.3	66.0
Cash cycle days	(56.4)	(51.0)	(48.1)	(51.0)	(50.4)	(48.5)	(39.5)
Earnings per share (Bt.)	1.11	1.48	1.78	1.23	1.17	0.35	0.30
Book value per share (Bt.)	4.2	4.0	4.8	3.0	3.7	3.4	4.0

Key Performance Ratios – Company Only

Financial Ratios	2009	2010	2011	2012	2013	1Q13	1Q14
Gross margin (%) (Sales and services)	25.8%	24.5%	24.3%	25.3%	26.3%	25.5%	27.4%
EBIT margin (%)	5.3%	6.1%	6.2%	6.5%	6.4%	6.9%	6.2%
EBITDA margin (%)	7.4%	8.0%	8.1%	8.0%	7.9%	8.4%	8.0%
Net margin (%)	4.0%	4.4%	4.6%	5.1%	4.7%	5.6%	3.3%
ROAA (%)	12.7%	15.0%	15.6%	17.3%	4.0%	19.0%	2.8%
ROAE (%) (excl. MI)	32.7%	39.9%	42.4%	48.0%	42.3%	49.3%	26.8%
Inventory days	23.2	20.8	21.8	21.1	21.2	19.8	22.1
Accounts payable days	61.7	59.0	58.6	59.7	64.6	57.8	65.1
Cash cycle days	(38.5)	(38.2)	(36.9)	(38.5)	(43.4)	(37.9)	(43.1)
Earnings per share (Bt.)	1.02	1.37	1.62	1.11	1.14	0.32	0.20
Book value per share (Bt.)	3.3	3.5	4.1	2.6	2.8	2.9	3.0

(Unit : million Baht)	1Q13	1Q14	%YoY Growth	Common Size	
				1Q13	1Q14
Total Revenues	31,468	35,371	+12.4%	100.0%	100.0%
Cost of Sales	28,087	31,463	+12.0%	89.3%	89.0%
Gross Profit	3,382	3,908	+15.6%	10.7%	11.0%
SG&A	2,055	2,257	+9.9%	6.5%	6.4%
EBIT	1,327	1,651	+24.4%	4.2%	4.7%
Net Profit	1,010	1,271	+25.8%	3.2%	3.6%
EBITDA	1,645	1,980	+20.4%	5.2%	5.6%
ROA(%)	11.9%	14.2%			
ROE(%)	34.4%	42.0%			