



CP ALL Public Company Limited

1Q15 : Presentation Results

May 2015



| Unit : MB | 1Q14 | 1Q15 | % Chg |
|---------------------|--------|--------|--------|
| Company Only | | | |
| Total Revenue | 53,685 | 58,450 | +8.9% |
| Net Profit | 1,786 | 2,011 | +12.6% |
| Consolidated | | | |
| Total Revenue | 89,326 | 98,781 | +10.6% |
| Net Profit | 2,699 | 3,408 | +26.3% |

| Company Only | 2011 | 2012 | 2013 | 2014 |
|---------------------|---------|---------|---------|---------|
| Total Revenue | 159,226 | 194,695 | 217,495 | 228,996 |
| Net Profit | 7,274 | 10,015 | 10,260 | 8,678 |



Business Segment Performance

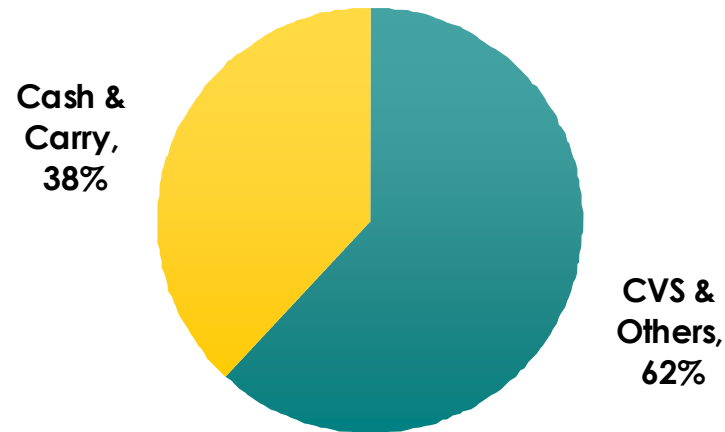
CVS & Others and Cash & Carry

Revenue Contribution

1Q15

Total revenue before elimination

Baht 104,657 million

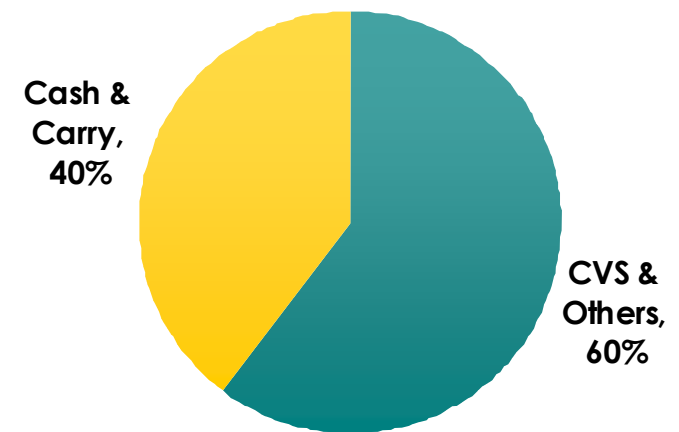


Earnings Before Tax Contribution

1Q15

Earnings before tax before elimination

Baht 4,728 million





Convenience Store Business in Thailand: “7-Eleven”



“Every Meal at 7-Eleven”

Price (May 6, 2015) : Bt 42.25

Hi/Low (12-month) : Bt 48.25/37.50 per share

Avg. daily turnover : 600.32 MB

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

Market capitalization : 379,536 MB

Major Shareholders (as of Mar 10, 2015)

- Charoen Pokphand Group 10.2%
- CPF (subsidiaries) 31.2%
- Thai NVDR 4.2%
- State Street Bank Europe Limited 3.2%
- J.P. Morgan Ireland (Nominees) 3.2%
- AIA 2.7%
- GIC 1.0%

Free float : 58%

First trade date : Oct 14, '03

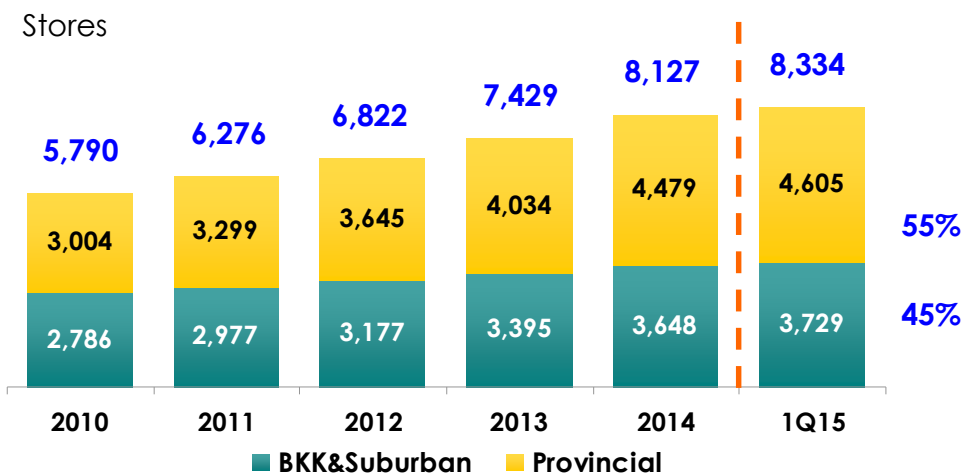
| Dividend payment | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Dividend payment (Bt/share) | Bt 0.60 | Bt 0.80 | Bt 1.40 | Bt 2.25 | Bt 0.90 | Bt 0.90 | Bt 0.80 |
| Payout ratio (%) | 72% | 78% | 102% | 139% | 81% | 79% | 83% |
| Based on financial statement | Company only | Company only | Company only | Company only | Company only | Company only | Company only |



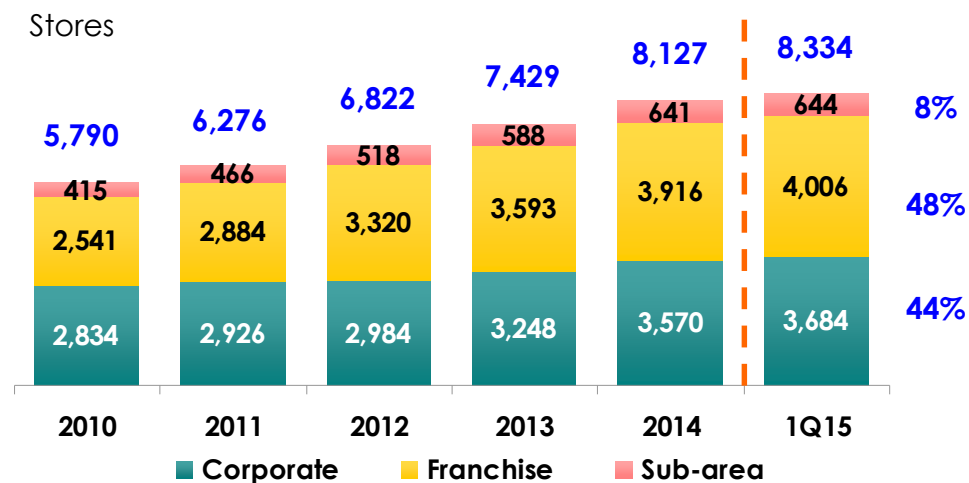
Store Types Breakdown

Continued stores expansion

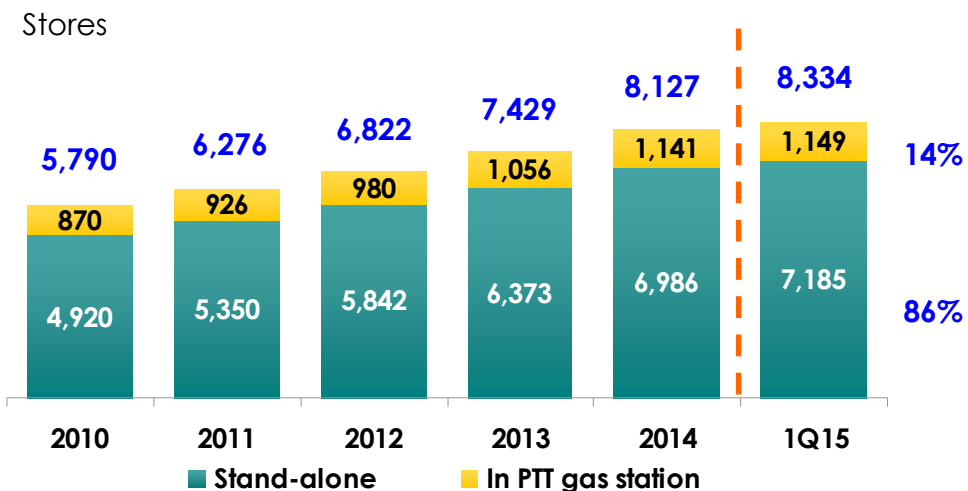
BKK & Suburban / Provincial



Corporate / Franchise / Sub-area



Stand-alone / In PTT gas station

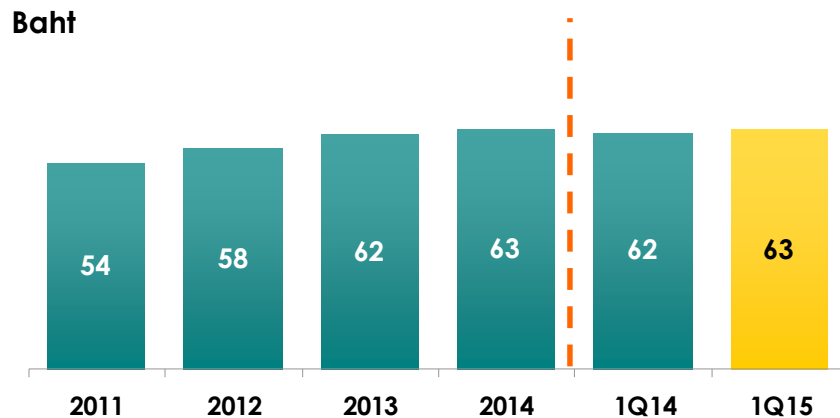


| Stores / Year | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 1Q15 |
|---------------|------|------|------|------|------|------|------|
| Expansion | +492 | +520 | +486 | +546 | +607 | +698 | +207 |

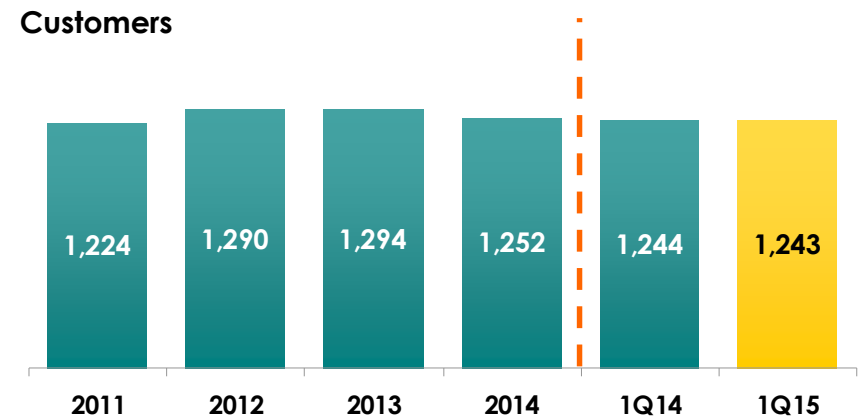
Average daily sales / store **1Q15**
76,262 Baht

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 1Q15 |
|--------------|-------|-------|-------|--------|-------|-------|-------|
| SSS Growth * | +9.7% | +9.9% | +4.8% | +13.0% | +5.7% | -2.6% | +0.3% |

Spending per Ticket



No. of Customers per Store per Day



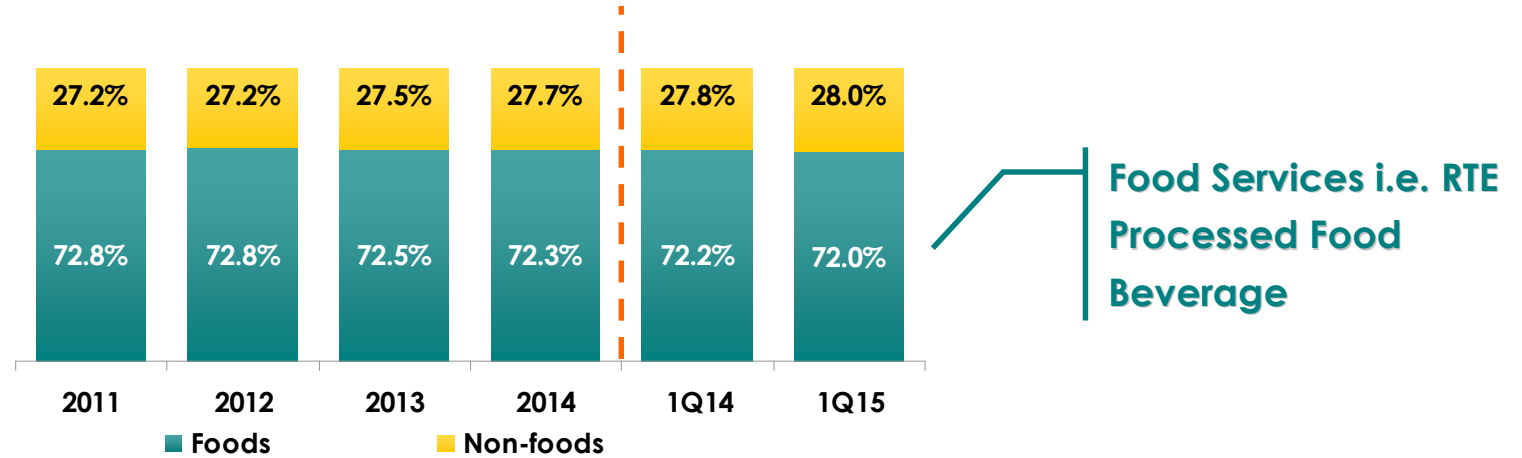
- Spending per ticket increased at a CAGR of 4.3% from 2005-2011.
- No. of customers per store per day increased at a CAGR of 3.1% from 2005-2011.



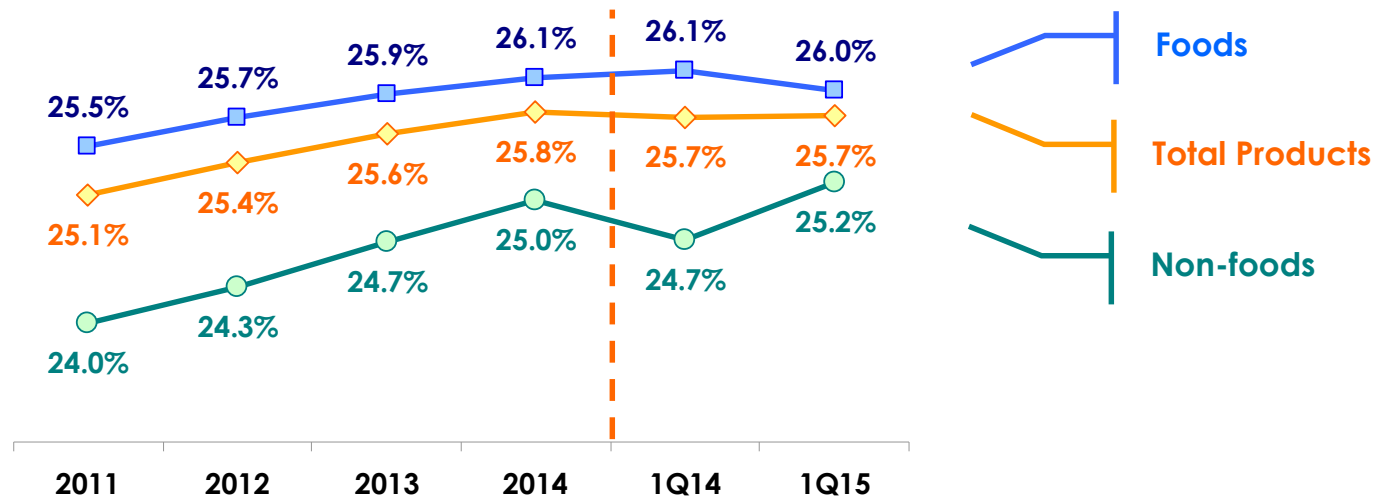
Product Sales Mix and Gross Margin Mix

Stable overall gross margin YoY

Product Sales Mix (excl. T&E)



Gross Margin Mix (excl. T&E)

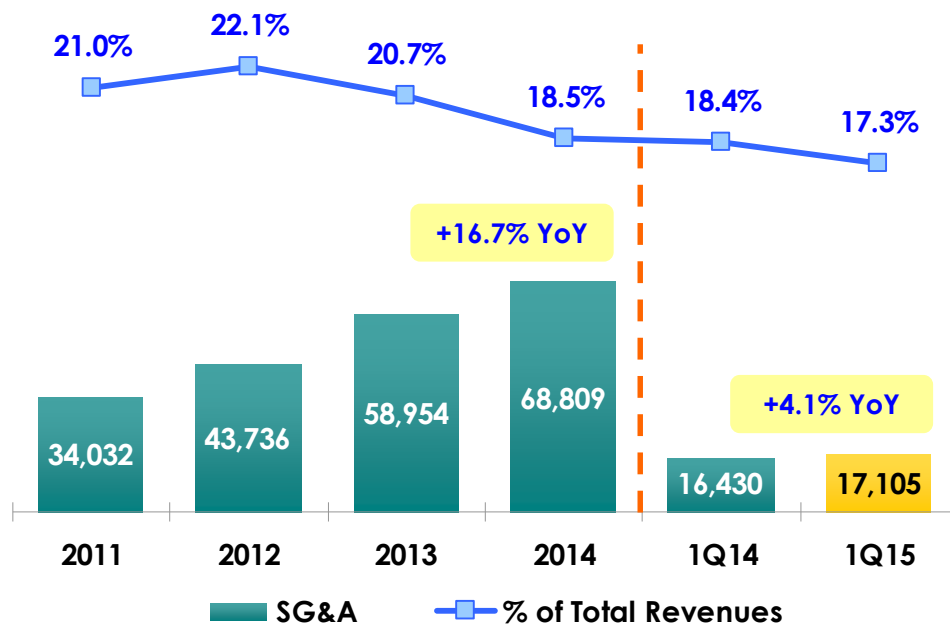


SG&A Expenses – Consolidated

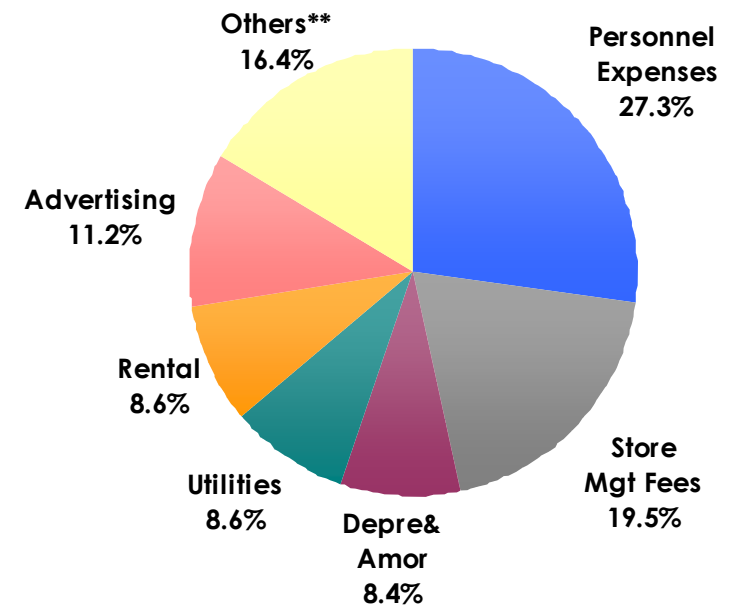
% SG&A to total revenue moved downward along with descending Makro acquisition costs

1Q15 SG&A Expenses-to-Total Revenue

(Unit: Million Baht)



1Q15 SG&A Expenses Breakdown



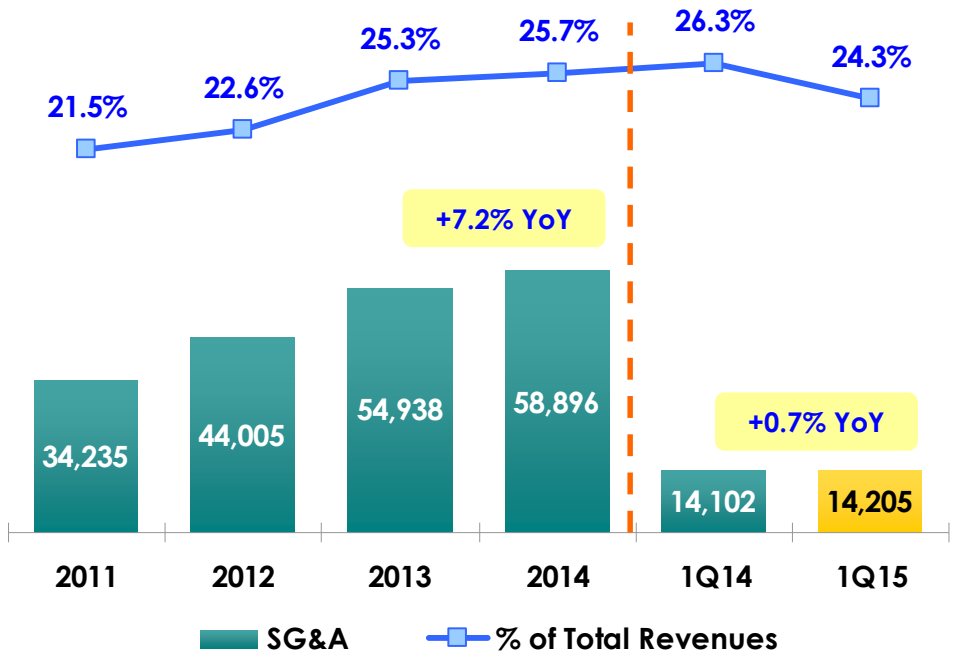
** Others are comprised of royalty fee, professional fee, R&D and acquisition cost of Makro

SG&A Expenses – Company Only

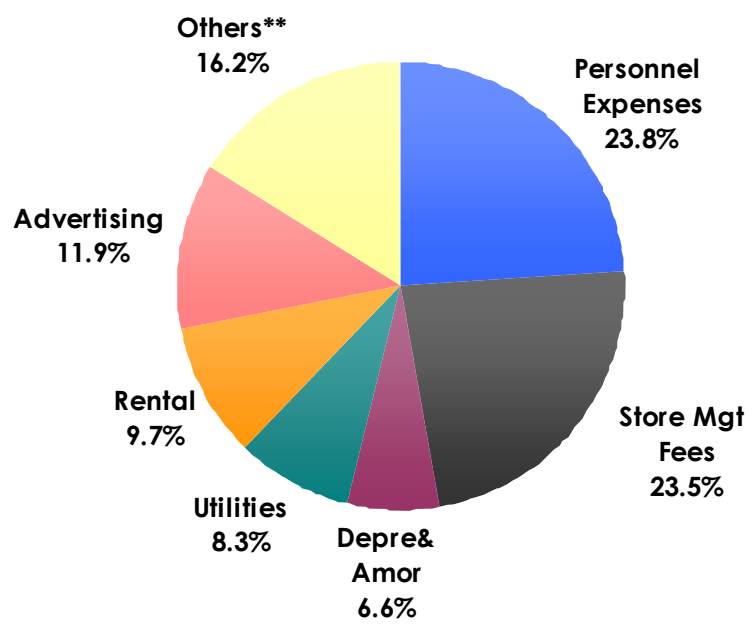
% SG&A to total revenue moved downward along with descending Makro acquisition costs

1Q15 SG&A Expenses-to-Total Revenue

(Unit: Million Baht)



1Q15 SG&A Expenses Breakdown



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

Red Packet (Hongbao) & Drink Promotion




Promotional campaign

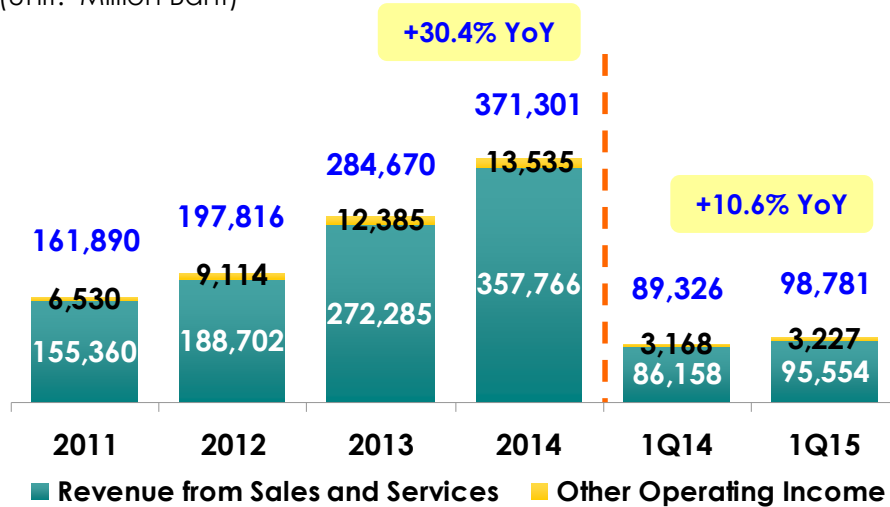
Customers bought up to Baht 40 per ticket, entitling to buy selected products at a special price.

Financial Performance - Consolidated

Operating and net profits were significantly improved

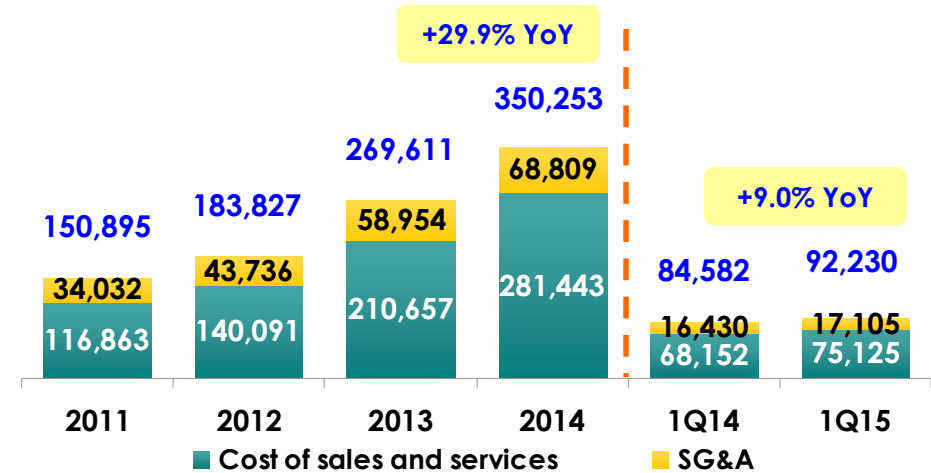
Total Revenue

(Unit: Million Baht)



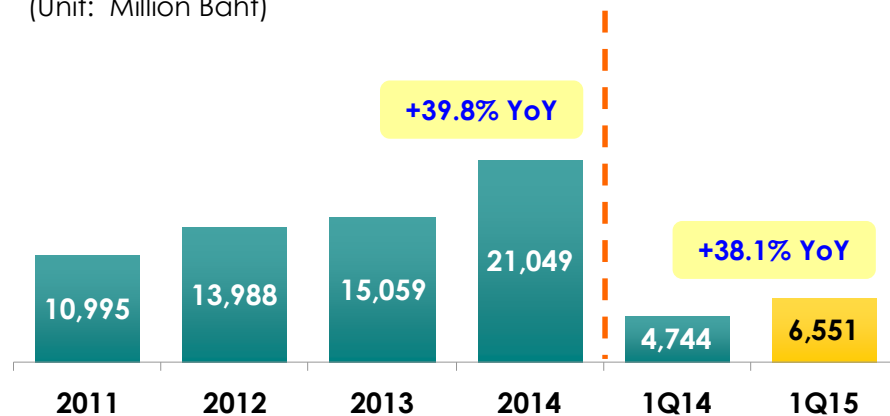
Total Costs

(Unit: Million Baht)



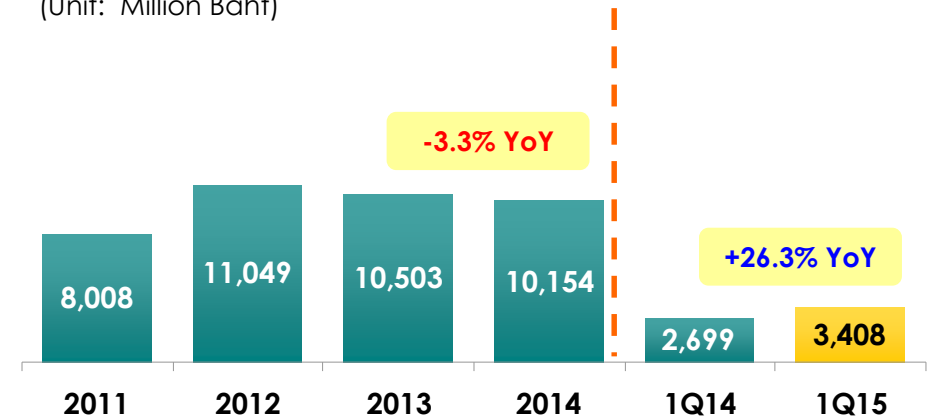
Operating Profits

(Unit: Million Baht)



Net Profits

(Unit: Million Baht)



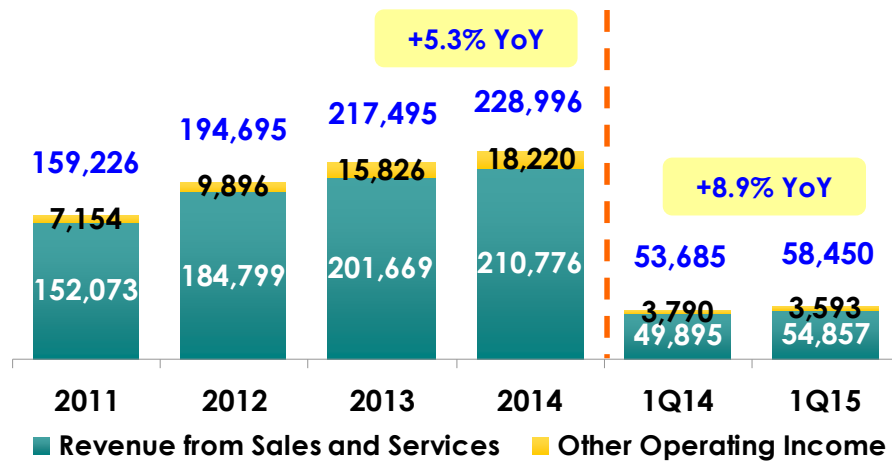
Note: Other operating income is comprising of interest income, net foreign exchange gain, sale promotion income, royalties fee and others.

Financial Performance – Company Only

Operating profits were significantly improved while net profits were improved by finance charges

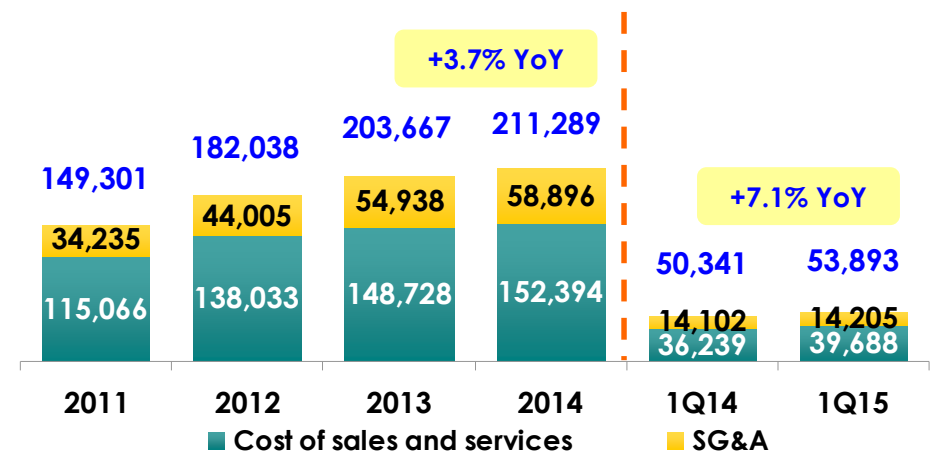
Total Revenue

(Unit: Million Baht)



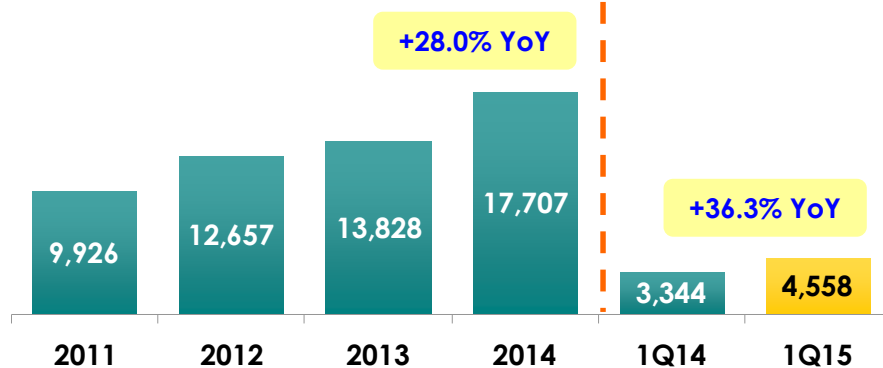
Total Costs

(Unit: Million Baht)



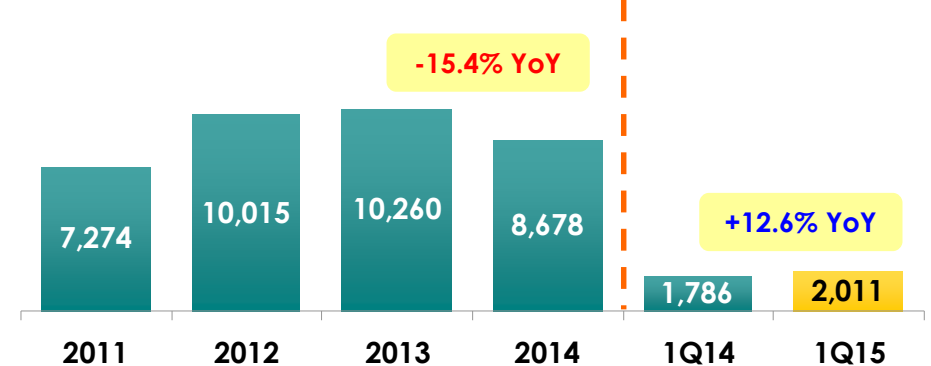
Operating Profits

(Unit: Million Baht)



Net Profits

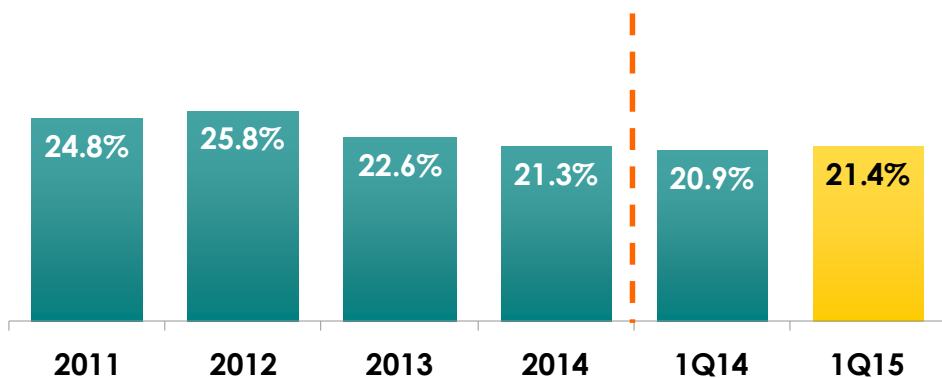
(Unit: Million Baht)



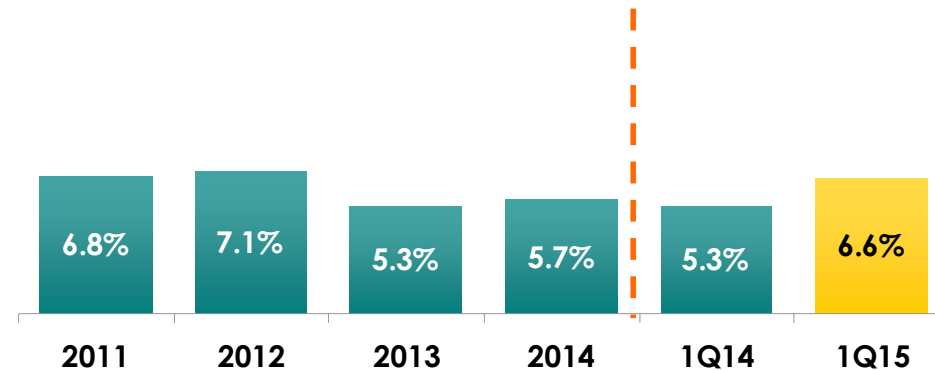
Note: Other operating income is comprising of interest income, net foreign exchange gain, sale promotion income, royalties fee and others.



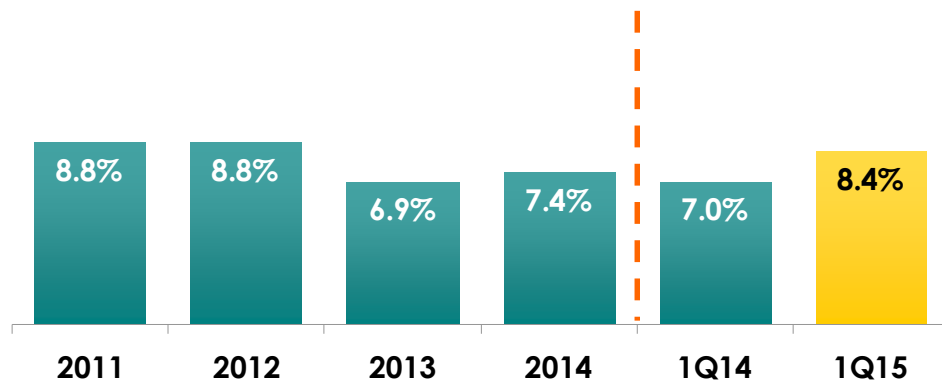
Gross Margin (Sales & Services)



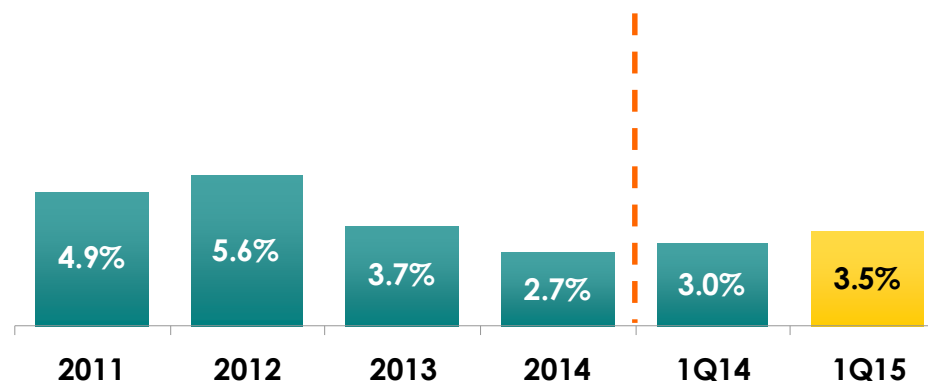
EBIT Margin



EBITDA Margin

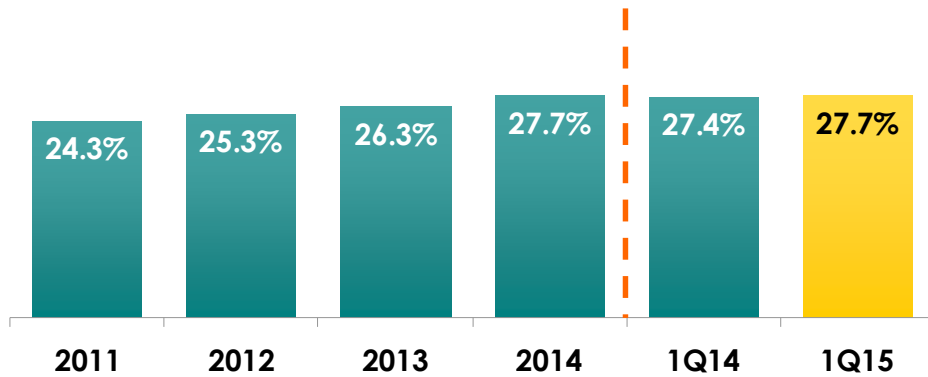


Net Margin

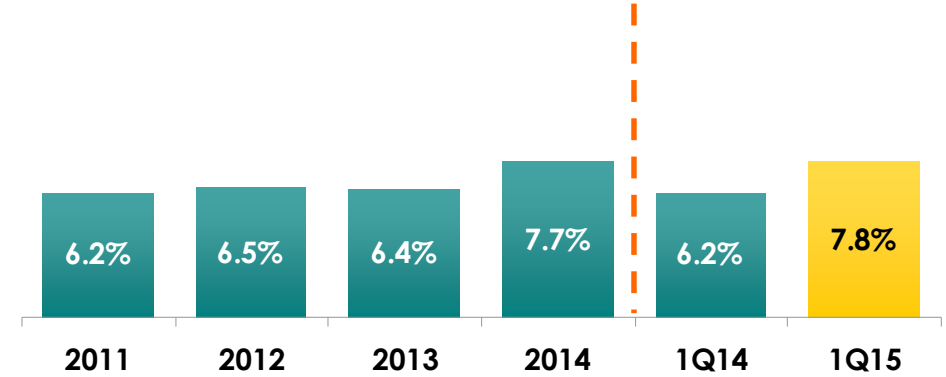




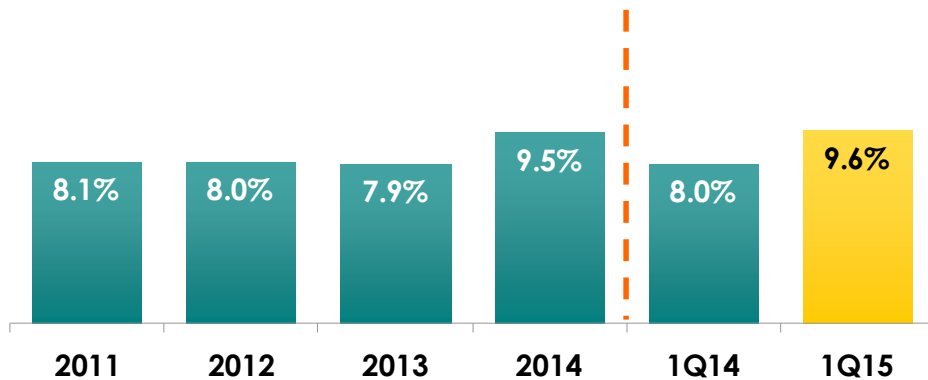
Gross Margin (Sales & Services)



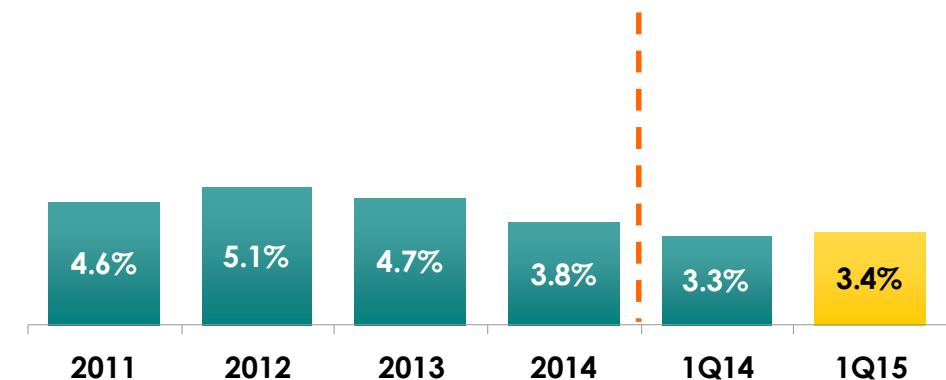
EBIT Margin



EBITDA Margin



Net Margin

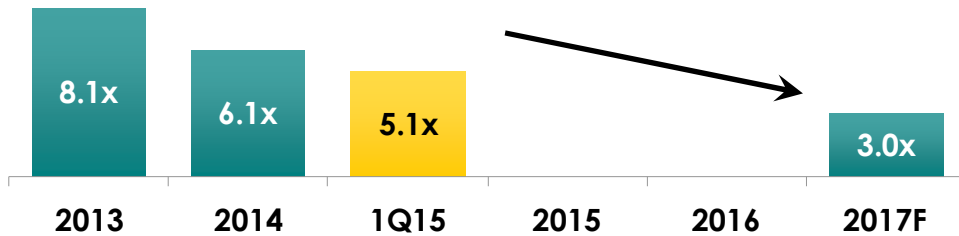


Leverage Ratios – Consolidated

Moved downward due to improved cash flow

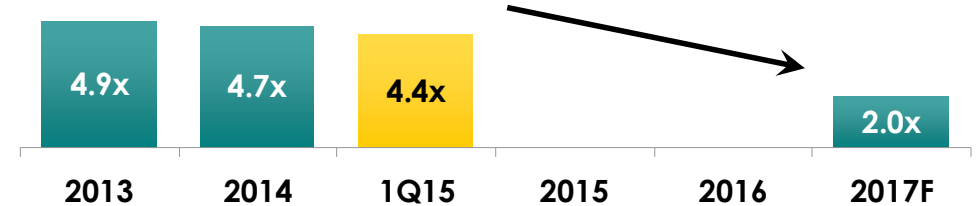
Targeted Net Debt to EBITDA

Targeted Net Debt to EBITDA < 3 times



Targeted Net Debt to Equity

Targeted Net Debt to Equity < 2 times



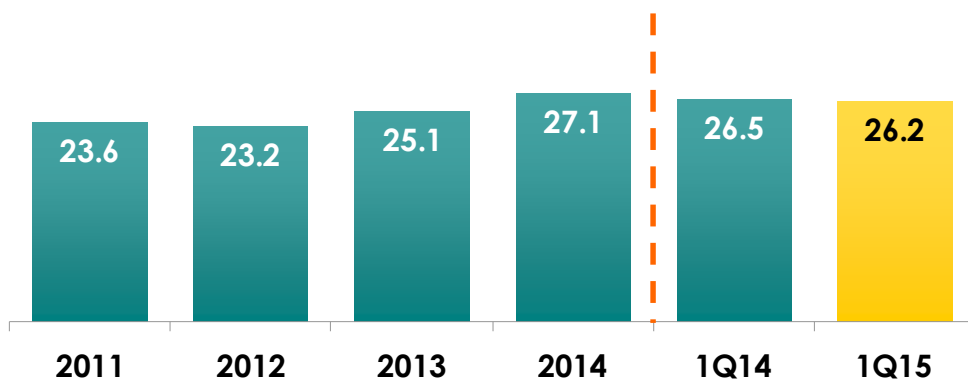
Bond Covenants

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



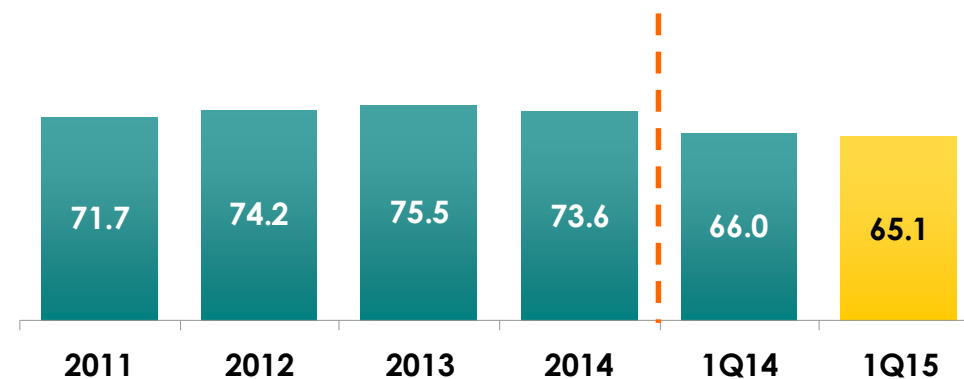
Inventory Days

(Unit: Days)



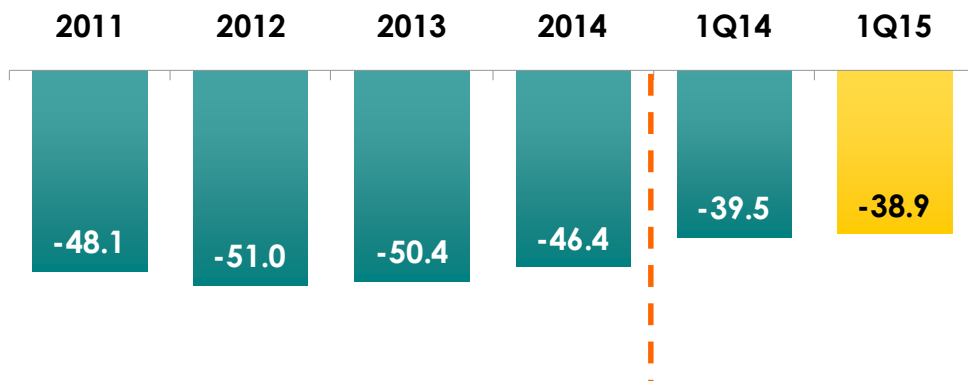
Account Payable Days

(Unit: Days)



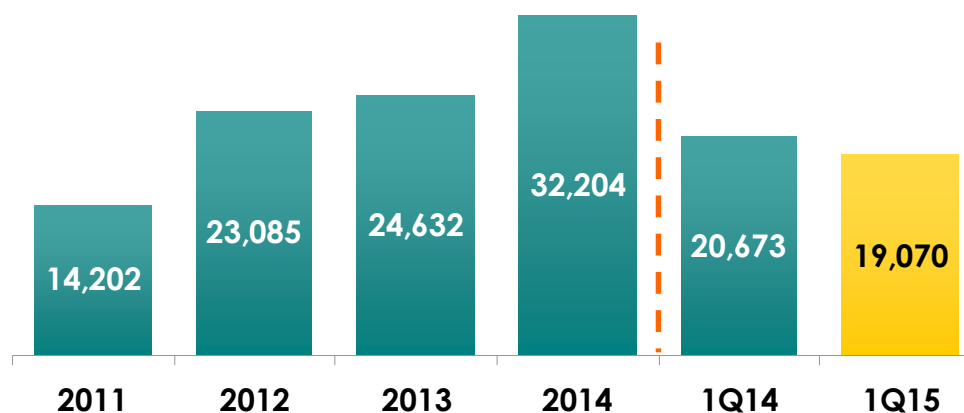
Cash Cycle Days

(Unit: Days)



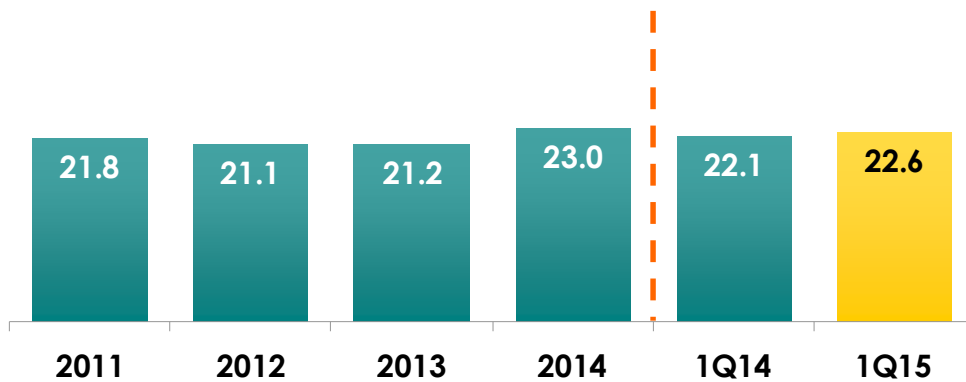
Cash

(Unit: Million Baht)



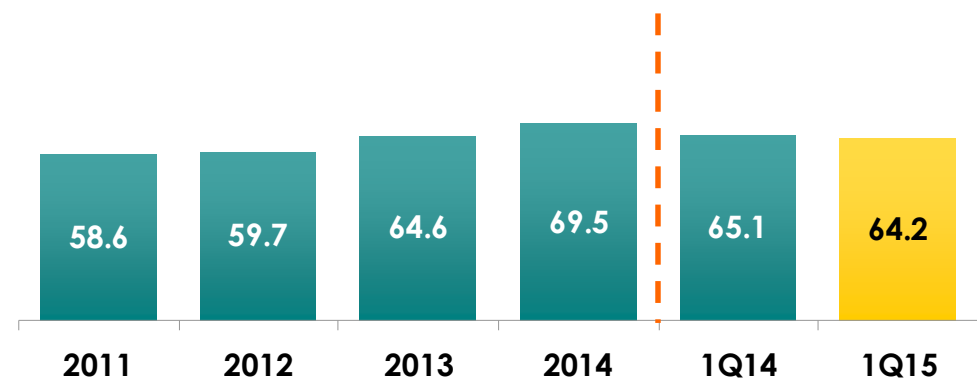
Inventory Days

(Unit: Days)



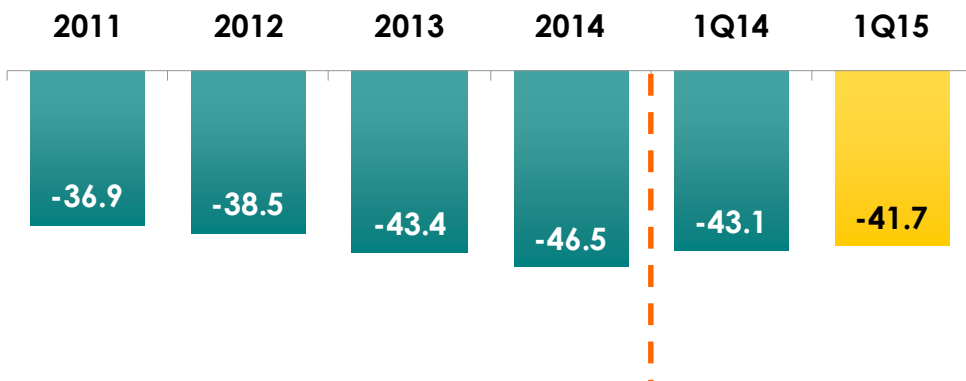
Account Payable Days

(Unit: Days)



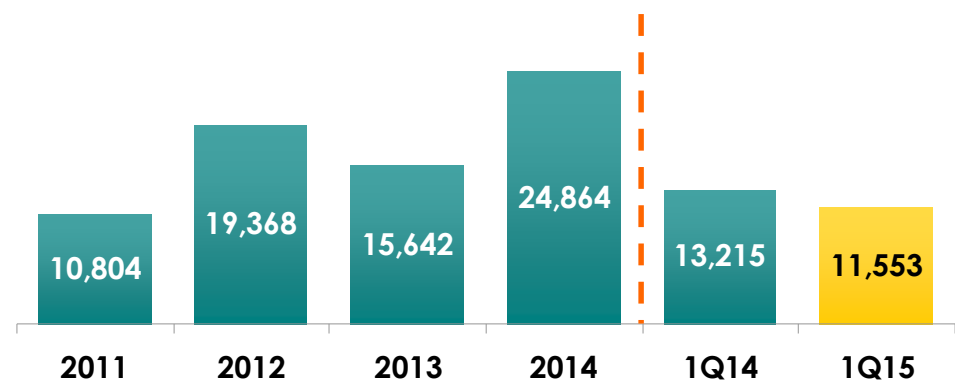
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)



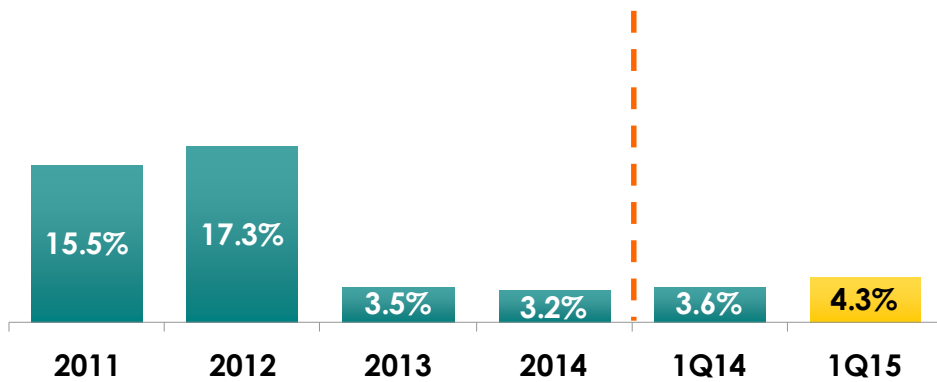


Key Performance Ratios

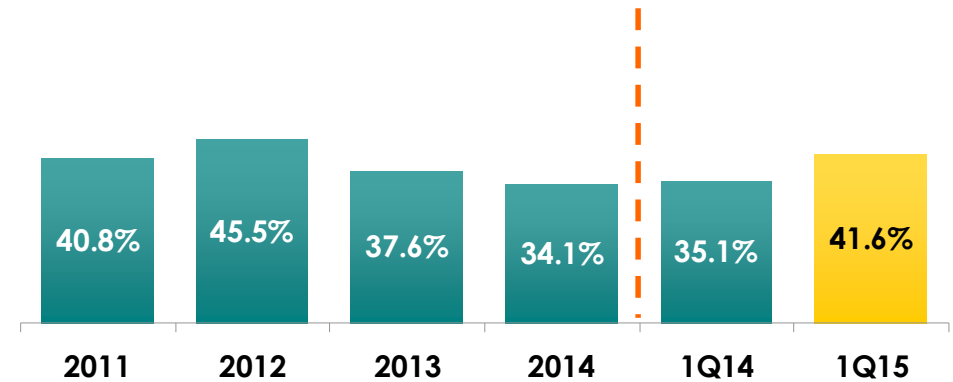
Improved ROAA and ROAE

Consolidated Statement

ROAA

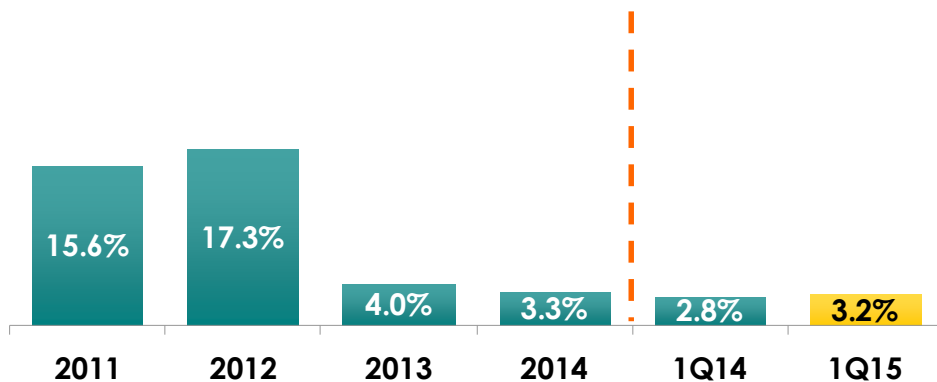


ROAE

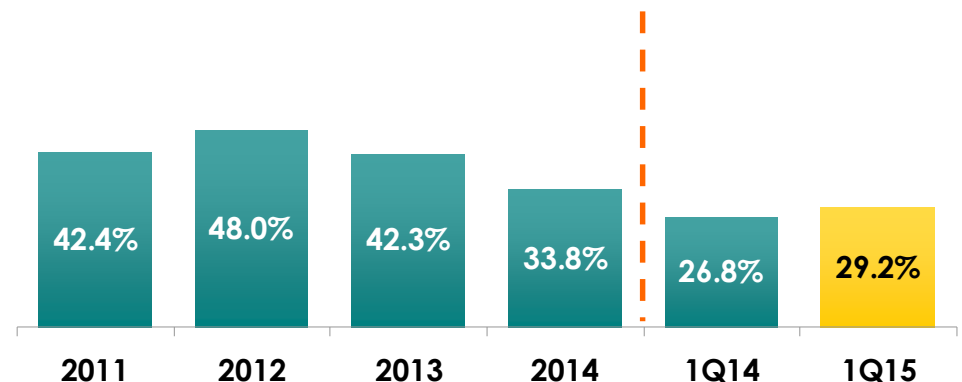


Company Only Statement

ROAA



ROAE



Note: ROAA and ROAE are annualized figures.



Future and CAPEX plan

Continued store expansion and supporting infrastructure

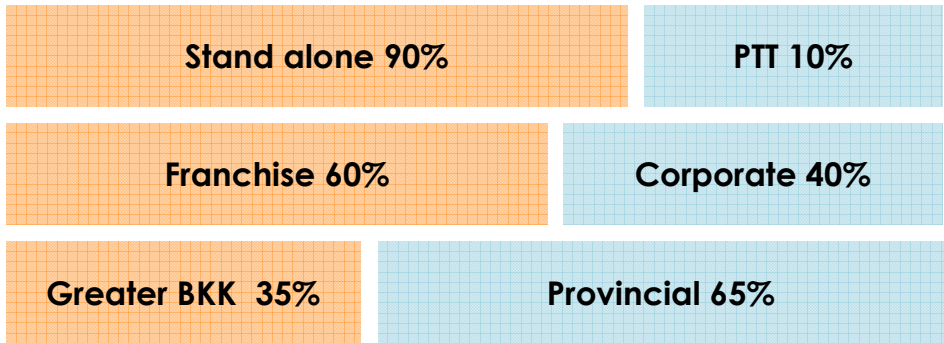
7-Eleven Stores Expansion

- Plan to open approx. 600 stores in 2015
- Milestone: 10,000 stores in 2018

2015 Projected CAPEX

| Thailand | MB |
|---------------------------------|-----------------------------|
| Stores expansion | 2,800 – 2,900 |
| Stores renovation | 1,300 – 1,400 |
| Investment in subsidiaries & DC | 4,100 – 4,300 |
| Fixed assets & IT system | 900 – 1,000 |
| Total | <u>9,100 – 9,600</u> |

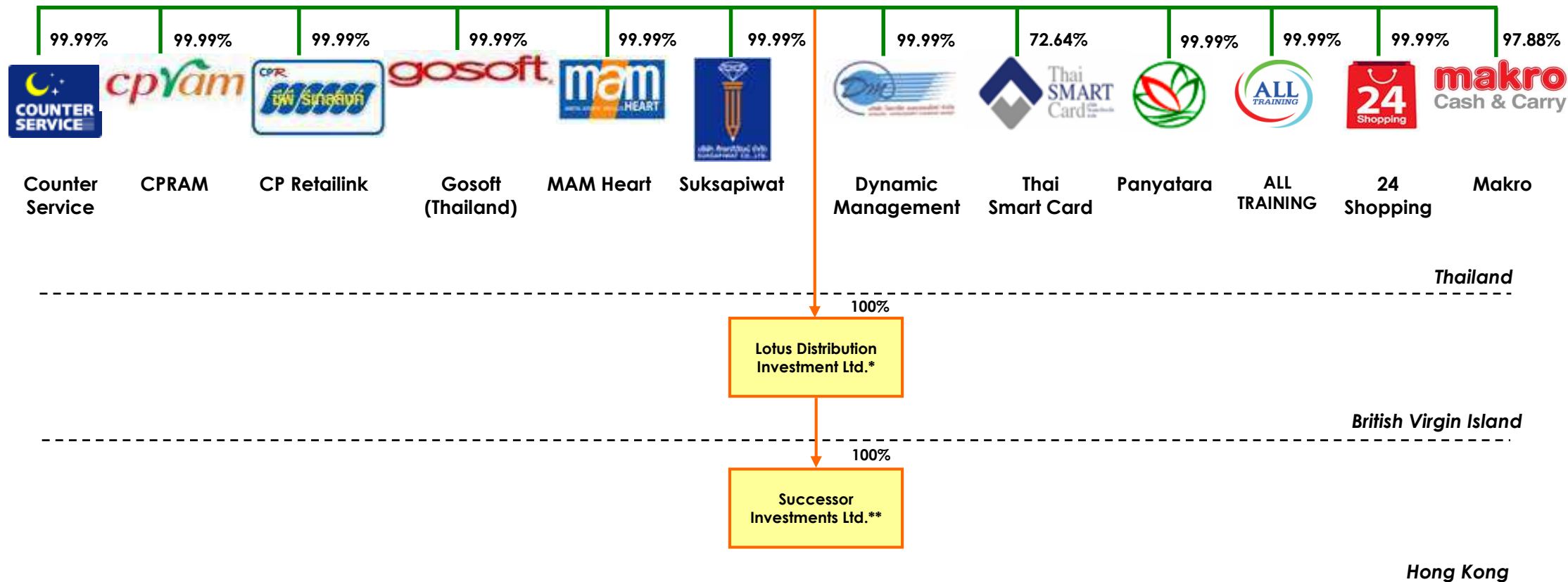
New Stores Opening



CAPEX Plan for Regional DCs

- RDC: Chonburi (Eastern part of Thailand)**
 - Serving 1,000 stores

As of Mar 31, 2015



* 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

Unit : Million Baht

Restate

Restate

| Balance Sheet | 2010 | 2011 | 2012 | 2013 | 2014 | 1Q14 | 1Q15 |
|---------------------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
| Cash | 15,716 | 14,202 | 23,085 | 24,632 | 32,204 | 20,673 | 19,070 |
| Inventory | 6,518 | 8,642 | 9,148 | 19,916 | 22,167 | 19,924 | 22,111 |
| Other current assets | 8,480 | 13,560 | 16,621 | 9,414 | 10,313 | 9,126 | 9,252 |
| Fixed assets | 14,525 | 14,994 | 18,094 | 71,606 | 80,534 | 73,926 | 82,374 |
| Other assets | 2,666 | 3,943 | 5,219 | 178,439 | 181,191 | 179,167 | 181,593 |
| Total assets | 47,904 | 55,341 | 72,168 | 304,008 | 326,410 | 302,816 | 314,400 |
| Account payable | 21,613 | 24,393 | 32,580 | 54,734 | 59,312 | 49,619 | 54,722 |
| Other current liabilities | 5,757 | 6,084 | 8,445 | 10,921 | 13,063 | 10,555 | 12,595 |
| Bank loan | - | 2 | - | 135,143 | 57,942 | 96,532 | 27,451 |
| Bond | - | - | - | 50,000 | 140,000 | 90,000 | 160,000 |
| Other liabilities | 2,577 | 3,163 | 3,788 | 20,239 | 21,036 | 20,465 | 21,177 |
| Total liabilities | 29,946 | 33,642 | 44,812 | 271,037 | 291,353 | 267,170 | 275,945 |
| Total equity of major S/H | 17,756 | 21,491 | 27,101 | 28,747 | 30,782 | 31,388 | 34,142 |
| Minority interest | 203 | 208 | 255 | 4,223 | 4,276 | 4,258 | 4,313 |
| Total equity | 17,958 | 21,699 | 27,355 | 32,970 | 35,058 | 35,646 | 38,455 |

Unit : Million Baht

Restate

Restate

| Income Statement | 2010 | 2011 | 2012 | 2013 | 2014 | 1Q14 | 1Q15 |
|------------------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|
| Net sales | 132,015 | 152,210 | 184,726 | 266,008 | 349,464 | 84,141 | 93,368 |
| Services income | 2,939 | 3,150 | 3,976 | 6,277 | 8,302 | 2,017 | 2,186 |
| Other operating income | 5,446 | 5,863 | 8,343 | 11,835 | 12,920 | 2,923 | 3,162 |
| Other income | 339 | 667 | 771 | 550 | 615 | 245 | 65 |
| Total revenue | 140,739 | 161,890 | 197,816 | 284,670 | 371,301 | 89,326 | 98,781 |
| Cost of sales | 100,128 | 115,529 | 138,205 | 208,153 | 279,029 | 67,634 | 74,499 |
| Cost of service | 1,268 | 1,333 | 1,886 | 2,504 | 2,415 | 518 | 626 |
| Total SG&A | 30,185 | 34,032 | 43,736 | 58,954 | 68,809 | 16,430 | 17,105 |
| EBIT | 9,157 | 10,995 | 13,988 | 15,059 | 21,049 | 4,744 | 6,551 |
| Net profit | 6,663 | 8,008 | 11,049 | 10,503 | 10,154 | 2,699 | 3,408 |
| EBITDA | 12,250 | 14,297 | 17,404 | 19,760 | 27,358 | 6,211 | 8,254 |
| Cashflow Statement | 2010 | 2011 | 2012 | 2013 | 2014 | 1Q14 | 1Q15 |
| CFO | 12,340 | 12,587 | 23,032 | 21,624 | 26,370 | (804) | 4,199 |
| CFI | (3,873) | (9,638) | (8,502) | (191,409) | (15,958) | (3,771) | (4,356) |
| CFF | (5,402) | (4,488) | (5,615) | 171,177 | (2,830) | 633 | (12,967) |

Unit : Million Baht

| Balance Sheet | 2010 | 2011 | 2012 | 2013 | 2014 | 1Q14 | 1Q15 |
|---------------------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
| Cash | 12,180 | 10,804 | 19,368 | 15,642 | 24,864 | 13,215 | 11,553 |
| Inventory | 6,019 | 7,901 | 8,286 | 9,219 | 10,242 | 9,232 | 10,668 |
| Other current assets | 4,247 | 8,780 | 12,644 | 6,124 | 6,346 | 5,701 | 5,872 |
| Fixed assets | 11,428 | 11,743 | 13,711 | 18,343 | 20,036 | 19,271 | 20,527 |
| Other assets | 9,355 | 10,674 | 11,841 | 206,801 | 205,696 | 207,231 | 205,834 |
| Total assets | 43,229 | 49,902 | 65,849 | 256,129 | 267,184 | 254,651 | 254,453 |
| Account payable | 17,482 | 20,005 | 25,740 | 27,618 | 31,216 | 26,855 | 29,788 |
| Other current liabilities | 7,606 | 8,461 | 13,517 | 17,311 | 13,732 | 13,337 | 11,884 |
| Bank loans | - | - | - | 131,977 | 52,215 | 93,303 | 20,601 |
| Bond | - | - | - | 50,000 | 140,000 | 90,000 | 160,000 |
| Other liabilities | 2,381 | 2,895 | 3,420 | 3,877 | 4,081 | 4,022 | 4,229 |
| Total liabilities | 27,469 | 31,361 | 42,677 | 230,782 | 241,244 | 227,518 | 226,502 |
| Total equity of major S/H | 15,760 | 18,541 | 23,172 | 25,347 | 25,940 | 27,133 | 27,951 |
| Minority interest | - | - | - | - | - | - | - |
| Total equity | 15,760 | 18,541 | 23,172 | 25,347 | 25,940 | 27,133 | 27,951 |

Unit : Million Baht

| Income Statement | 2010 | 2011 | 2012 | 2013 | 2014 | 1Q14 | 1Q15 |
|------------------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|
| Net sales | 130,231 | 150,637 | 182,942 | 199,247 | 208,015 | 49,207 | 54,164 |
| Services income | 1,425 | 1,436 | 1,857 | 2,422 | 2,761 | 688 | 694 |
| Other operating income | 5,839 | 6,276 | 8,801 | 11,958 | 13,049 | 2,980 | 3,184 |
| Other income | 597 | 878 | 1,096 | 3,868 | 5,171 | 809 | 409 |
| Total revenue | 138,092 | 159,226 | 194,695 | 217,495 | 228,996 | 53,685 | 58,450 |
| Cost of sales | 99,446 | 115,066 | 138,033 | 148,728 | 152,394 | 36,239 | 39,688 |
| Cost of service | - | - | - | - | - | - | - |
| Total SG&A | 30,281 | 34,235 | 44,005 | 54,938 | 58,896 | 14,102 | 14,205 |
| EBIT | 8,364 | 9,926 | 12,657 | 13,828 | 17,707 | 3,344 | 4,558 |
| Net profit | 6,143 | 7,274 | 10,015 | 10,260 | 8,678 | 1,786 | 2,011 |
| EBITDA | 11,042 | 12,826 | 15,622 | 17,229 | 21,690 | 4,269 | 5,598 |
| Cashflow Statement | 2010 | 2011 | 2012 | 2013 | 2014 | 1Q14 | 1Q15 |
| CFO | 10,801 | 11,750 | 21,580 | 14,292 | 16,484 | (1,319) | 1,921 |
| CFI | (2,726) | (8,636) | (7,405) | (190,498) | 215 | (1,695) | (1,178) |
| CFF | (5,392) | (4,490) | (5,612) | 172,452 | (7,478) | 588 | (14,054) |

| Financial Ratios | 2010 | 2011 | 2012 | 2013 | 2014 | 1Q14 | 1Q15 |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Gross margin (sales & service) (%) | 24.9% | 24.8% | 25.8% | 22.6% | 21.3% | 20.9% | 21.4% |
| Operating margin (%) | 6.5% | 6.8% | 7.1% | 5.3% | 5.7% | 5.3% | 6.6% |
| EBITDA margin (%) | 8.7% | 8.8% | 8.8% | 6.9% | 7.4% | 7.0% | 8.4% |
| Net margin (%) | 4.7% | 4.9% | 5.6% | 3.7% | 2.7% | 3.0% | 3.5% |
| ROAA (%) | 14.4% | 15.5% | 17.3% | 3.5% | 3.2% | 3.6% | 4.3% |
| ROAE (exc. MI) (%) | 36.5% | 40.8% | 45.5% | 37.6% | 34.1% | 35.1% | 41.6% |
| Inventory days | 22.3 | 23.6 | 23.2 | 25.1 | 27.1 | 26.5 | 26.2 |
| Account payable days | 73.3 | 71.7 | 74.2 | 75.5 | 73.6 | 66.0 | 65.1 |
| Cash cycle days | 51.0 | 48.1 | 51.0 | 50.4 | 46.4 | 39.5 | 38.9 |
| Earnings per share (Bt.) | 1.5 | 1.8 | 1.2 | 1.2 | 1.1 | 0.3 | 0.4 |
| Book value per share (Bt.) | 4.0 | 4.8 | 3.0 | 3.7 | 3.4 | 4.0 | 4.3 |

Note: Stock dividend was adjusted in 1Q12 onwards

| Financial Ratios | 2010 | 2011 | 2012 | 2013 | 2014 | 1Q14 | 1Q15 |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Gross margin (sales & service) (%) | 24.5% | 24.3% | 25.3% | 26.3% | 27.7% | 27.4% | 27.7% |
| Operating margin (%) | 6.1% | 6.2% | 6.5% | 6.4% | 7.7% | 6.2% | 7.8% |
| EBITDA margin (%) | 8.0% | 8.1% | 8.0% | 7.9% | 9.5% | 8.0% | 9.6% |
| Net margin (%) | 4.4% | 4.6% | 5.1% | 4.7% | 3.8% | 3.3% | 3.4% |
| ROAA (%) | 15.0% | 15.6% | 17.3% | 4.0% | 3.3% | 2.8% | 3.2% |
| ROAE (exc. MI) (%) | 39.9% | 42.4% | 48.0% | 42.3% | 33.8% | 26.8% | 29.2% |
| Inventory days | 20.8 | 21.8 | 21.1 | 21.2 | 23.0 | 22.1 | 22.6 |
| Account payable days | 59.0 | 58.6 | 59.7 | 64.6 | 69.5 | 65.1 | 64.2 |
| Cash cycle days | 38.2 | 36.9 | 38.5 | 43.4 | 46.5 | 43.1 | 41.7 |
| Earnings per share (Bt.) | 1.4 | 1.6 | 1.1 | 1.1 | 1.0 | 0.2 | 0.2 |
| Book value per share (Bt.) | 3.5 | 4.1 | 2.6 | 2.8 | 2.9 | 3.0 | 3.1 |

Note: Stock dividend was adjusted in 1Q12 onwards

| Income Statement Unit : Million Baht | 1Q14 | 1Q15 | % YOY Growth | Common Size | |
|---|--------|--------|-----------------|-------------|--------|
| | | | | 1Q14 | 1Q15 |
| Total revenue | 35,371 | 39,776 | +12.5% | 100.0% | 100.0% |
| Cost of sales | 31,463 | 35,011 | +11.3% | 89.0% | 88.0% |
| Gross profit | 3,908 | 4,765 | +21.9% | 11.0% | 12.0% |
| SG&A | 2,257 | 2,742 | +21.5% | 6.4% | 6.9% |
| EBIT | 1,651 | 2,023 | +22.5% | 4.7% | 5.1% |
| Net profit | 1,271 | 1,539 | +21.1% | 3.6% | 3.9% |
| EBITDA | 1,980 | 2,450 | +23.7% | 5.6% | 6.2% |
| ROA (%) | 14.2% | 15.4% | | | |
| ROE (%) | 42.0% | 46.3% | | | |