



CP ALL Public Company Limited

2Q10: Presentation Results

August 2010



Life is better with all



Financial Highlights

Units: MB

| | 2Q09 | 2Q10 | %Chg | 1H09 | 1H10 | %Chg |
|---------------------|--------|--------|--------|--------|--------|--------|
| Company Only | | | | | | |
| Total Revenue | 28,310 | 34,274 | +21.1% | 55,048 | 67,014 | +21.7% |
| Net Profits | 1,431 | 1,812 | +26.6% | 2,547 | 3,258 | +27.9% |
| Consolidated | | | | | | |
| Total Revenue | 28,572 | 34,628 | +21.2% | 55,847 | 68,053 | +21.9% |
| Net Profits | 1,234 | 1,769 | +43.3% | 2,481 | 3,445 | +38.9% |

| 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 (Aug 2, '10) : Bt 32.00

Hi/Low (12-month) : Bt 32.25/16.60 per share

Avg. daily turnover : 213.36 MB

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

Market Capitalization : 143,781 MB

Major Shareholders (as of May 26, '10)

| | |
|---------------------------------------|-------|
| - CP Group | 45.2% |
| - AIA | 7.3% |
| - State Street Bank and Trust Company | 6.0% |
| - Chase C.S. Central Nominees Limited | 3.9% |
| - Albuys Nominees Limited | 3.0% |
| - HSBC | 2.6% |

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".

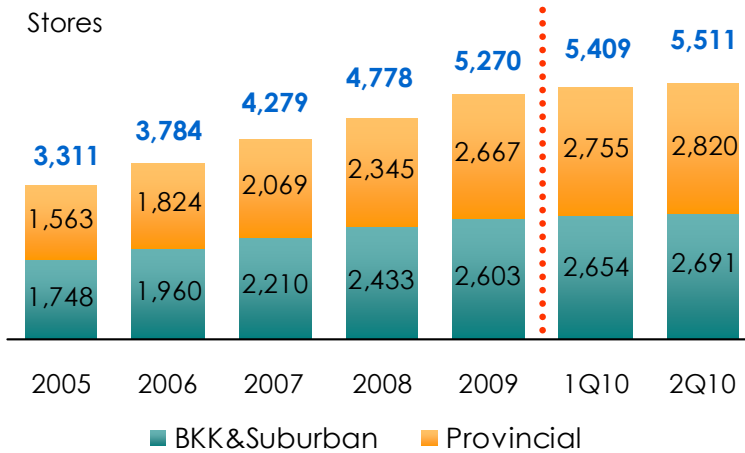
Dividend policy has been changed from the approximate payout of 50 percent of consolidated financial statement to company only financial statement.



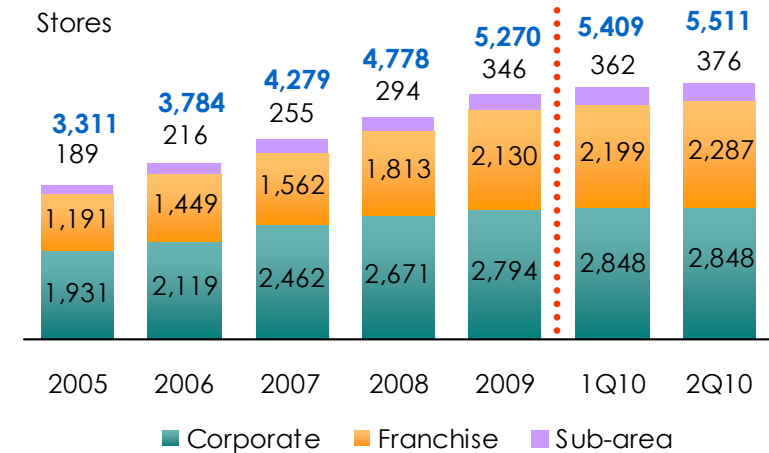
Store Types Breakdown

Store expansion on track

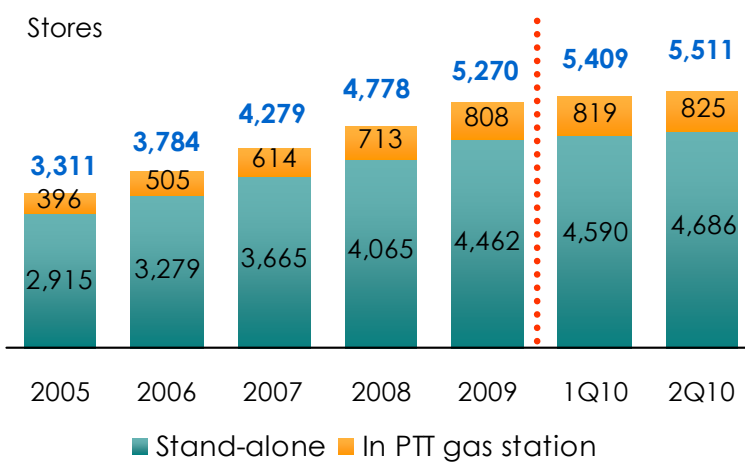
BKK & Suburban / Provincial



Corporate / Franchise / Sub-area



Stand-alone /In PTT gas station



| Stores/Year | 2005 | 2006 | 2007 | 2008 | 2009 | 1H10 |
|-------------|------|------|------|------|------|------|
| Expansion | +450 | +473 | +495 | +499 | +492 | +241 |



Same Store Sales Growth

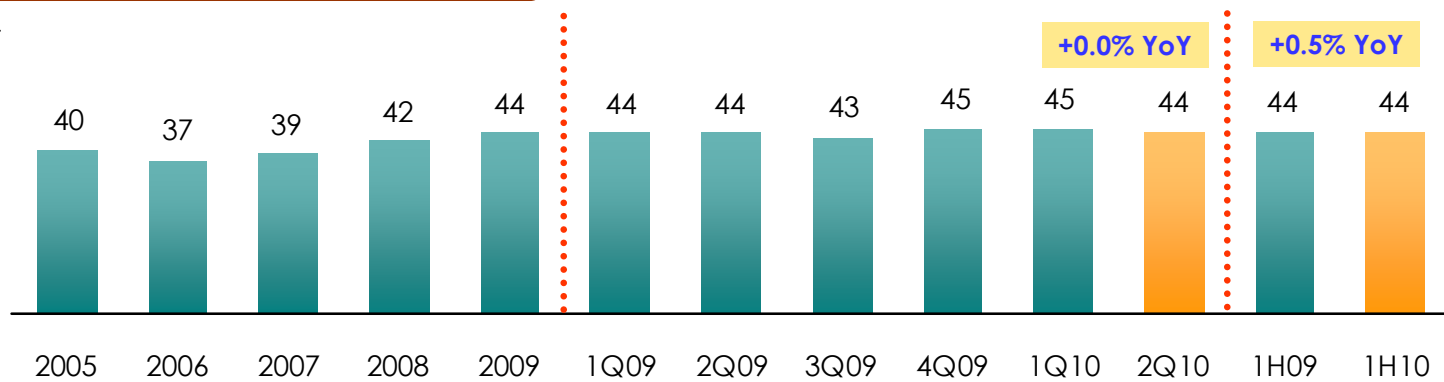
Increased traffic helped boost SSSG

Average daily sales / store **2Q10**
78,788 Baht

| | 2005 | 2006 | 2007 | 2008 | 2009 | 1Q09 | 2Q09 | 3Q09 | 4Q09 | 1Q10 | 2Q10 | 1H09 | 1H10 |
|-------------|------|------|------|-------|------|-------|------|------|-------|-------|-------|------|-------|
| SSS Growth* | 4.7% | 5.5% | 5.9% | 10.5% | 9.7% | 10.0% | 8.2% | 7.4% | 10.9% | 14.3% | 12.6% | 9.1% | 13.4% |

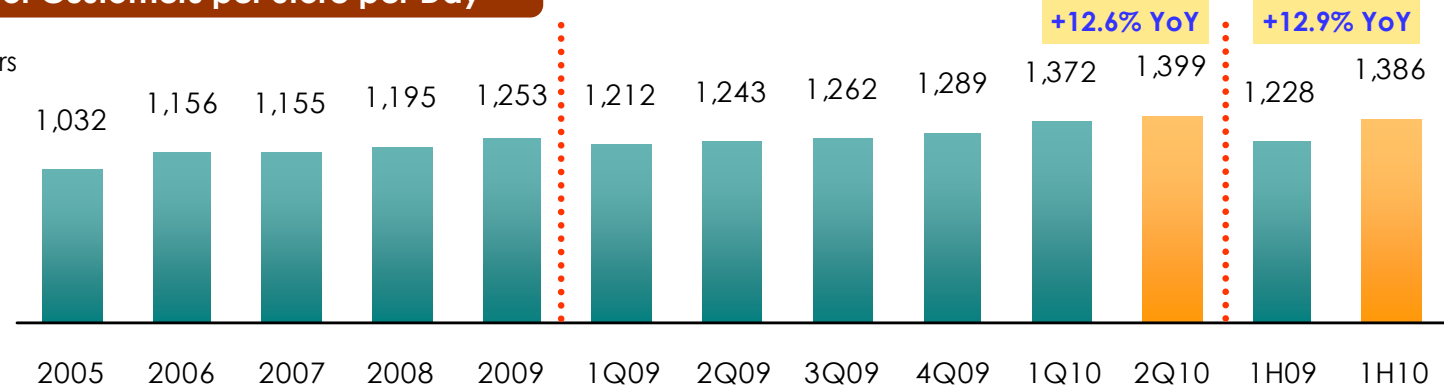
Spending per Ticket **

Baht



No. of Customers per Store per Day

Customers



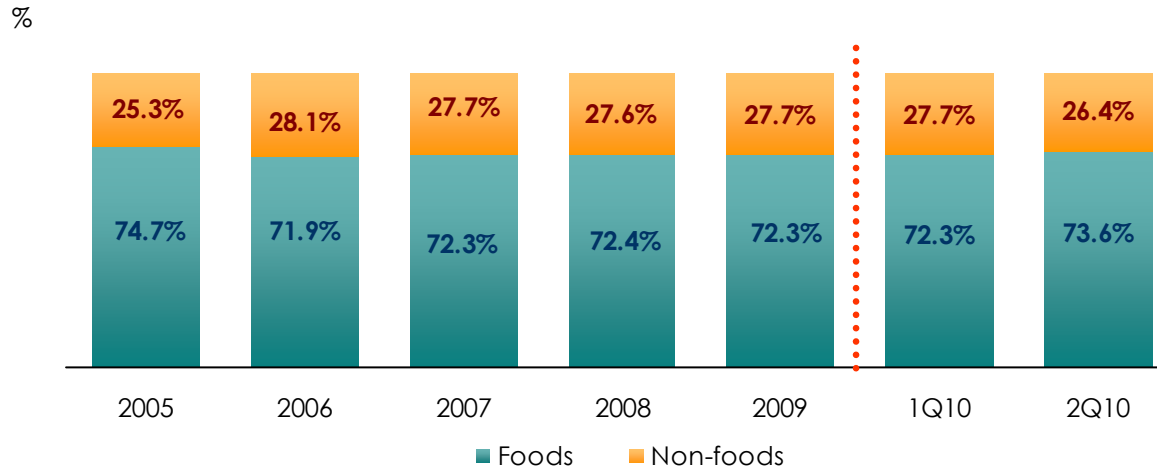
Note : * Excluding T&E which stands for technology and entertainment
** Round number has been shown.



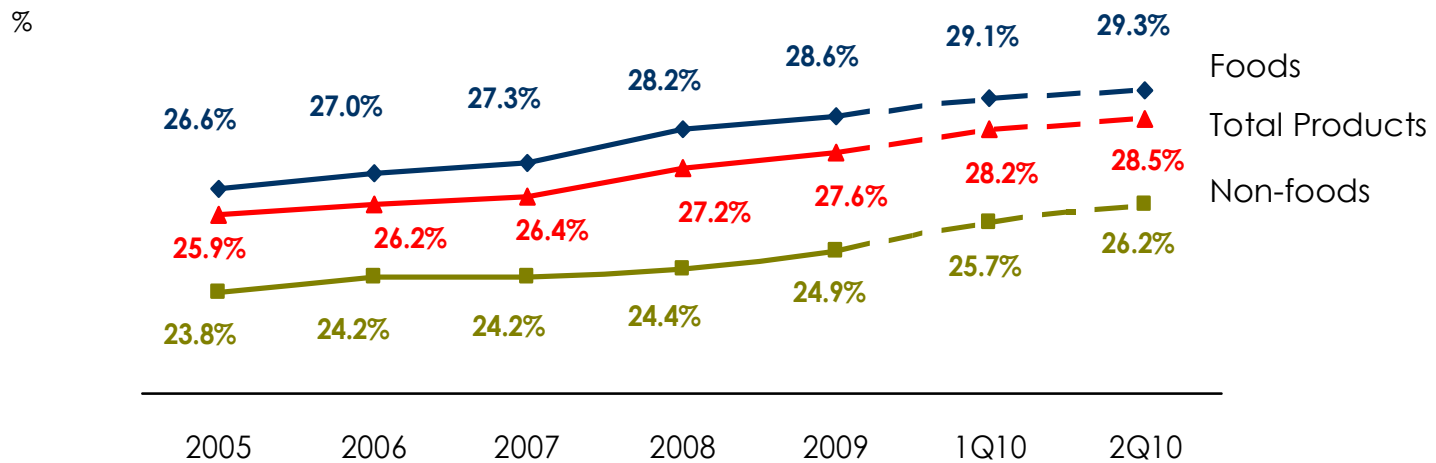
Product Sales Mix & Gross Margin Mix

Margin enhancement resulting from both foods and non-foods

Product Sales Mix *



Gross Margin Mix*



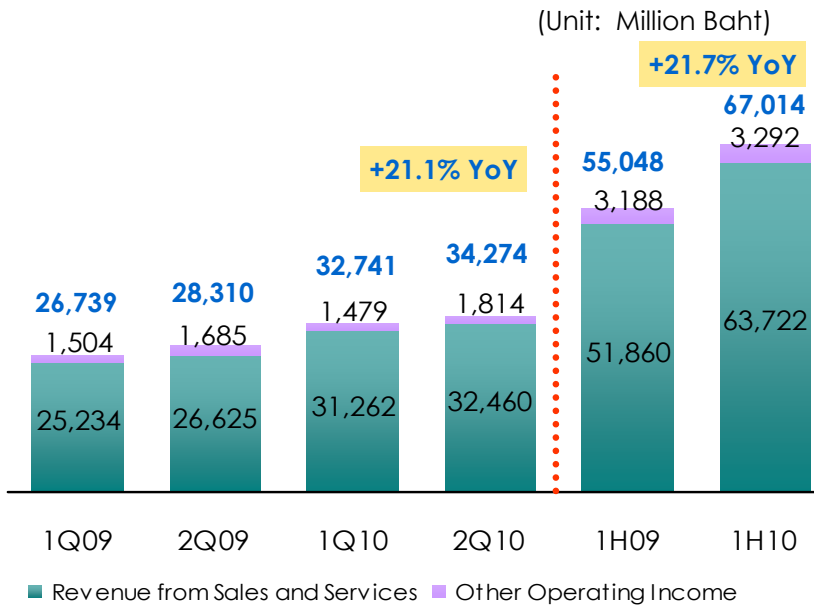
Note : * Exclude T/E



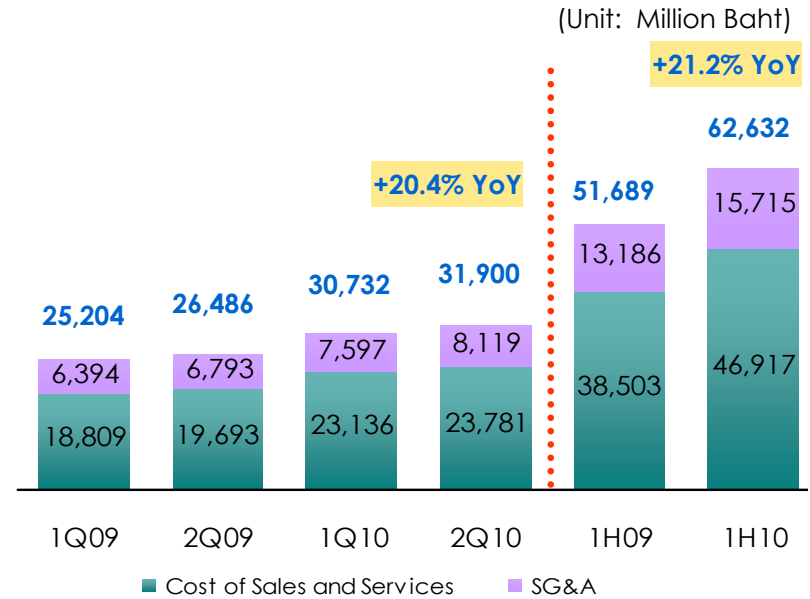
Convenience Store Performance – Company Only

Enhanced performance from SSS growth and store expansion

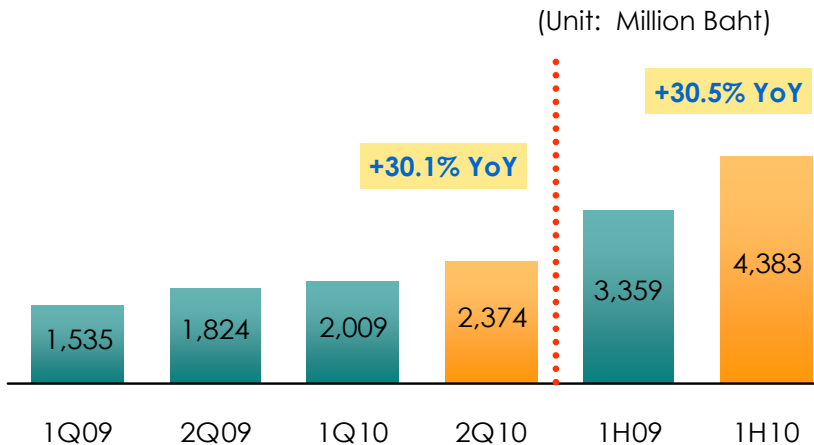
CVS Revenues



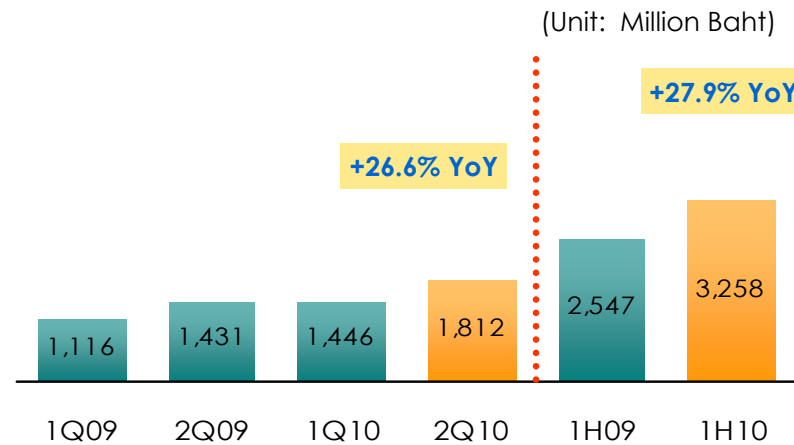
CVS Costs



Operating Profits



Net Profits



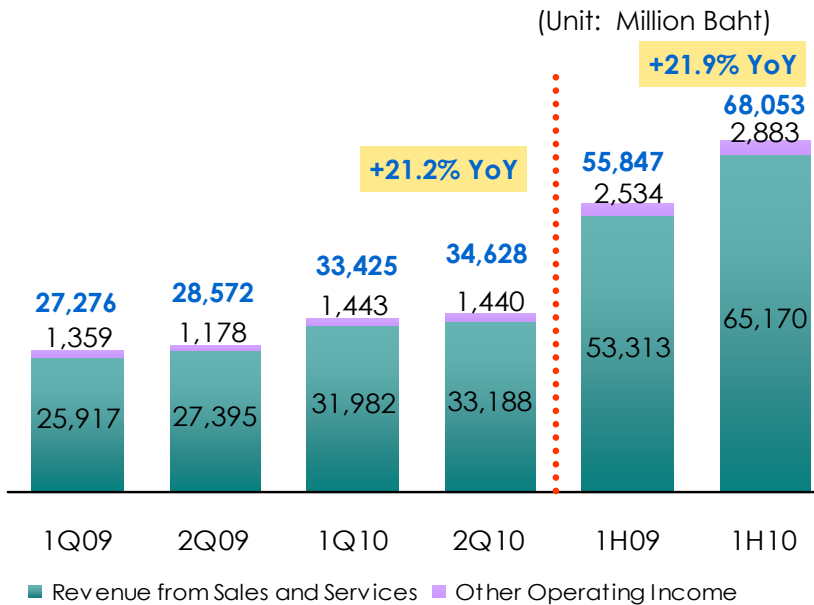
Note: Other operating income is comprising of interest income, dividend income, net foreign exchange gain, sale promotion income, royalties fee and others.



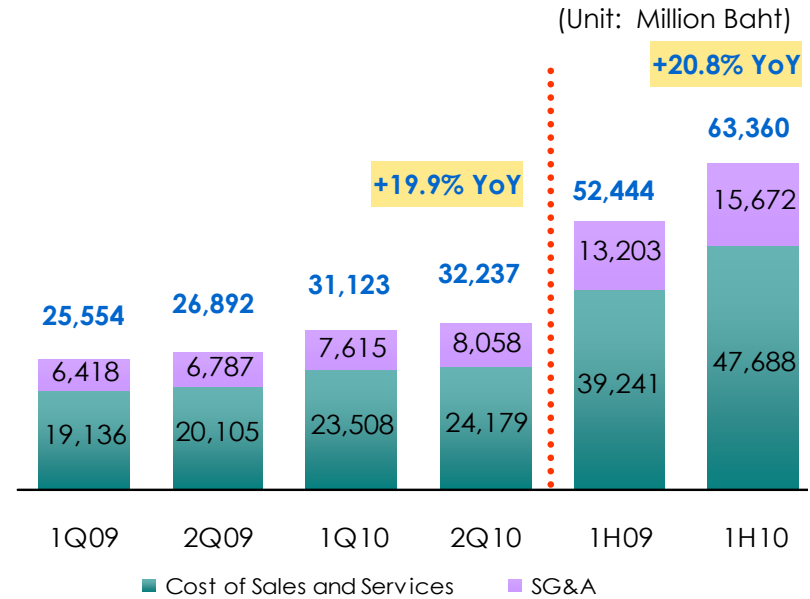
Consolidated Financial Performance

Net profit growth resulting from both CVS and other business performance

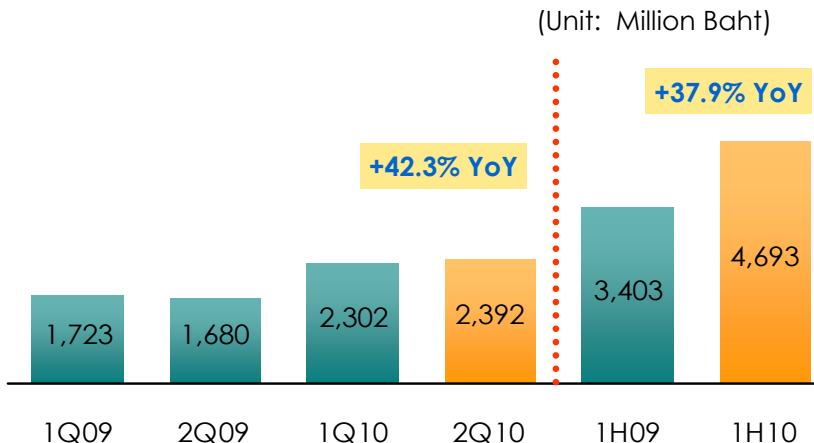
Total Revenues



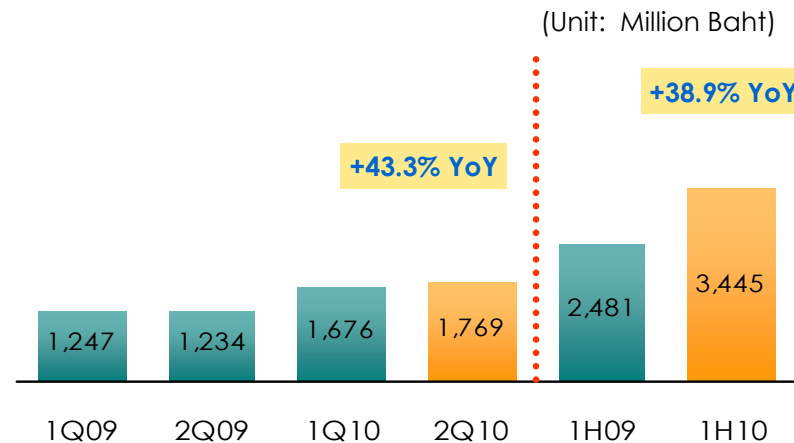
Total Costs



Operating Profits



Net Profits



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

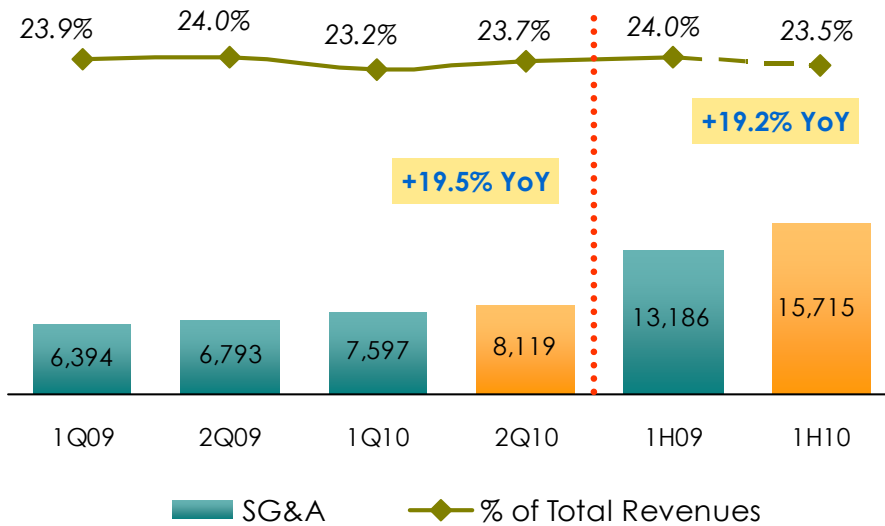


SG&A Expenses – Company Only

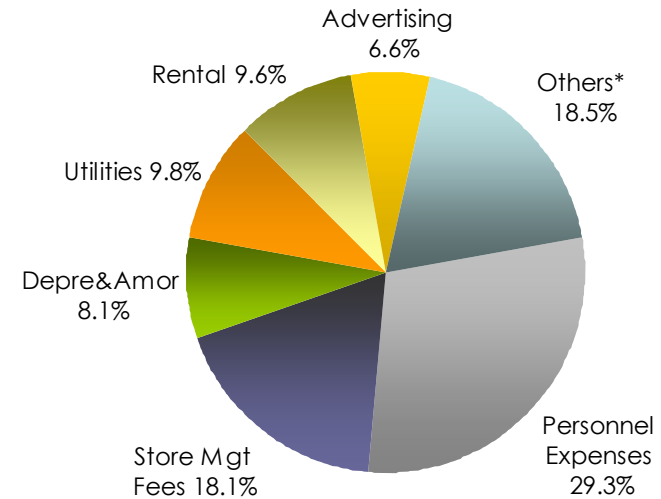
A good control of SG&A expenses as % to total revenue

2Q10 SG&A Expenses-to-Total Revenues

(Unit: Million Baht)



2Q10 SG&A Expenses Breakdown

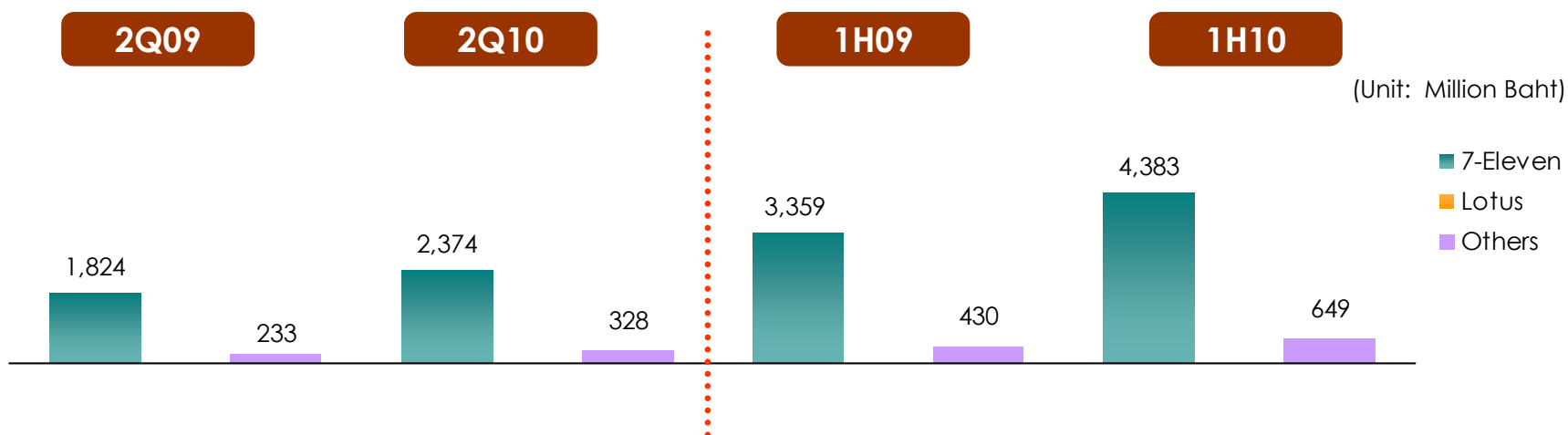


* Others are comprised of royalty fee, professional fee, R&D, transportation and etc.



Operating Profits (By Business Segment)

88% of OP generated by CVS and 12% 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 | 1,112 |
| Total | 1,638 | 263 | 461 | 4,393 | 7,245 |

Note : All data are before elimination.

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

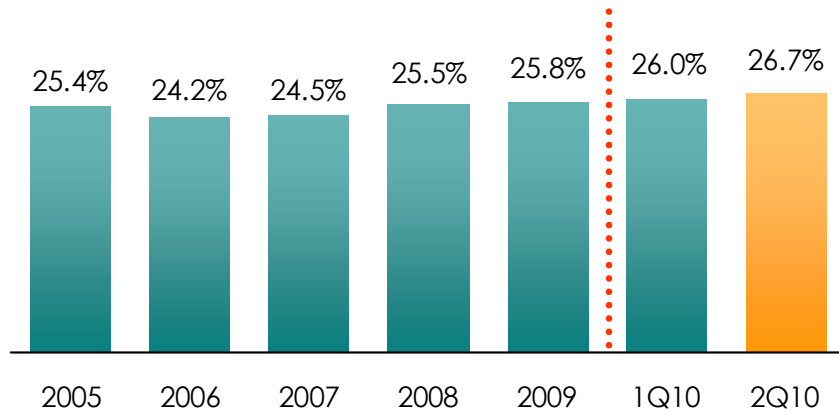
: Operating profit is prior to minority interests adjustment.



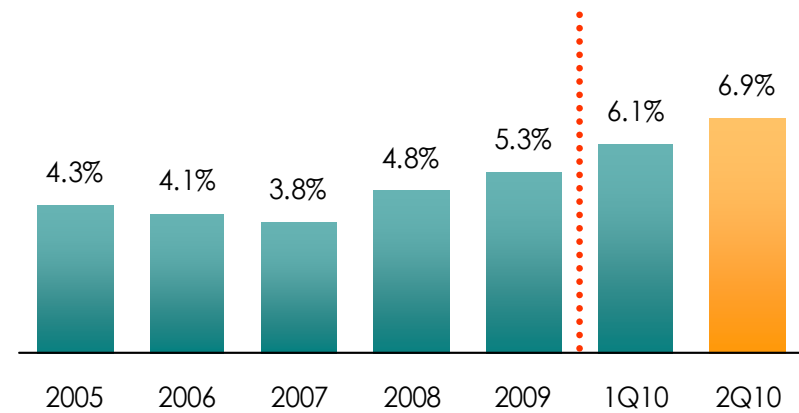
Profitability Ratios – Company Only

Dividend income from subsidiaries impacting to better margins

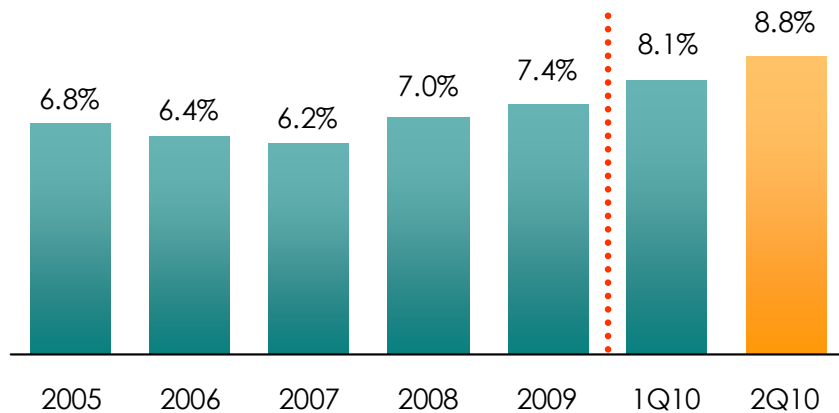
Gross Margin (Sales & Services)



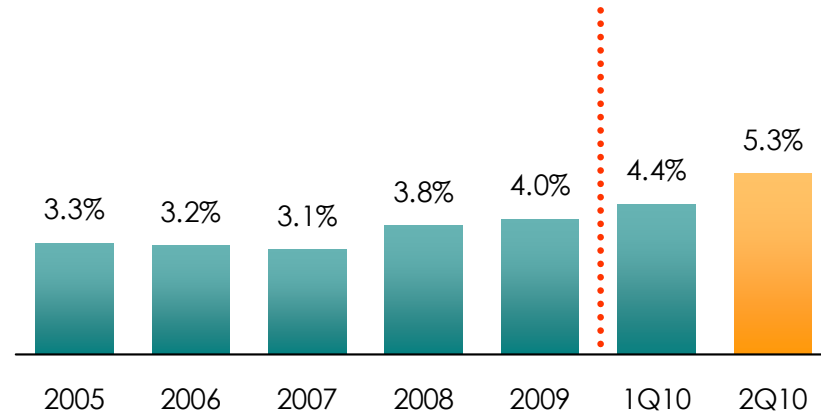
EBIT Margin



EBITDA Margin



Net Margin



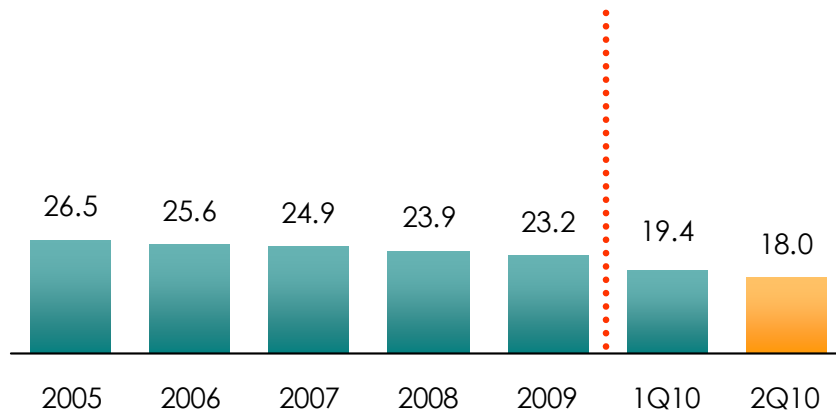


Working Capital – Company Only

Stable cash cycle days

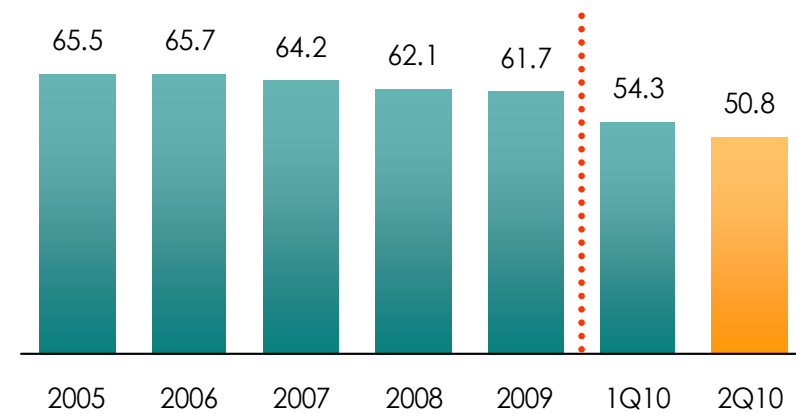
Inventory Days

(Unit: Days)



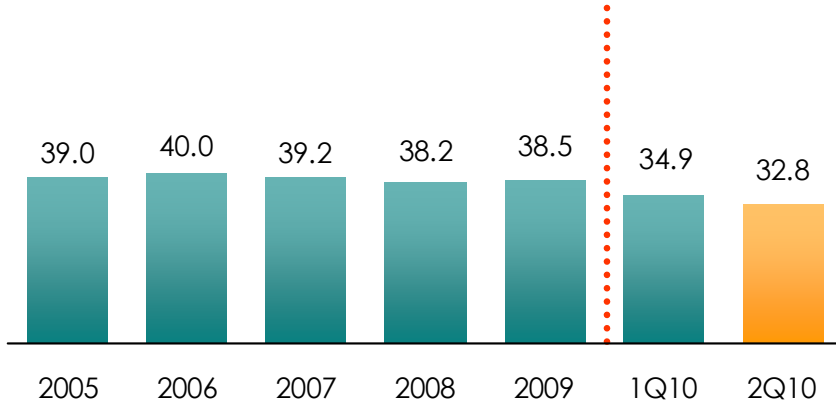
Account Payable Days

(Unit: Days)



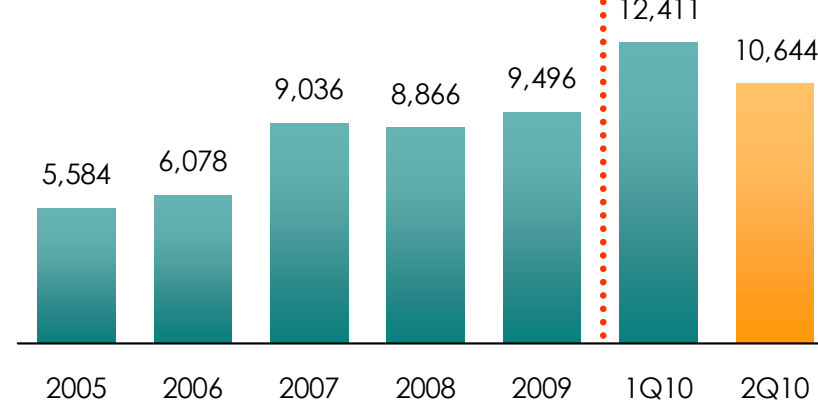
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)



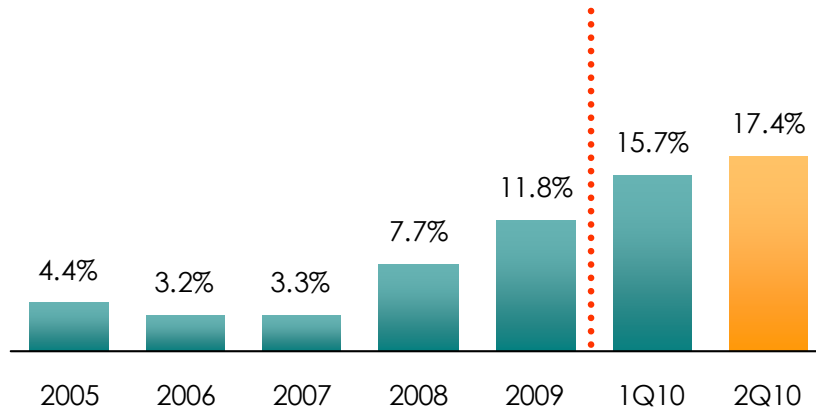


Key Performance Ratios

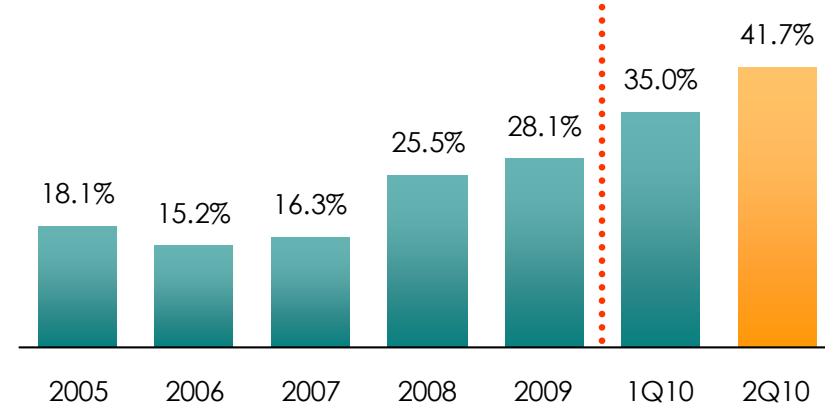
ROAA and ROAE adjusted after changes in fair value of investment

Consolidated Statement

ROAA

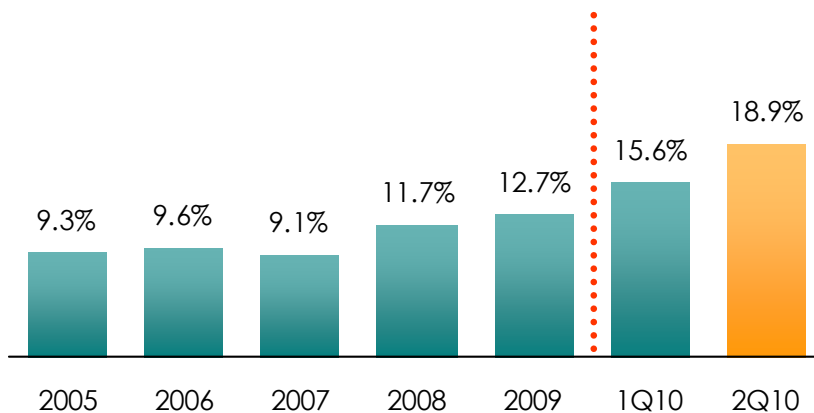


ROAE

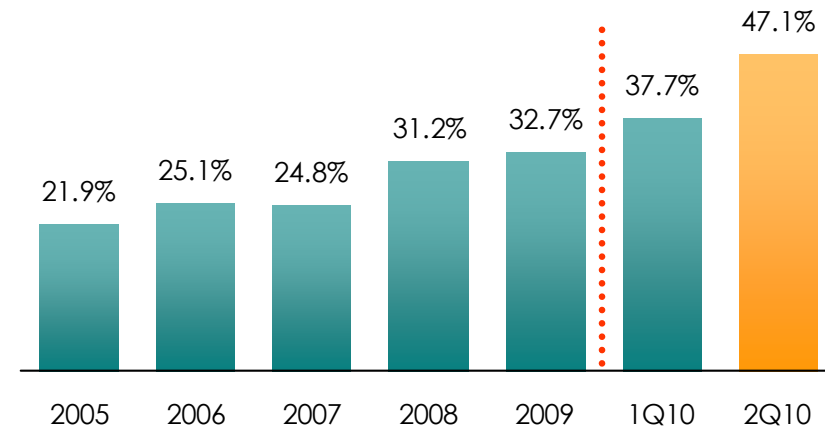


Company Only Statement

ROAA



ROAE



Note: ROAA and ROAE are annualized figures.



Future and CAPEX Plan

Continued store expansion and supporting infrastructure

7-Eleven Store Expansion

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

2010 Projected CAPEX

Thailand

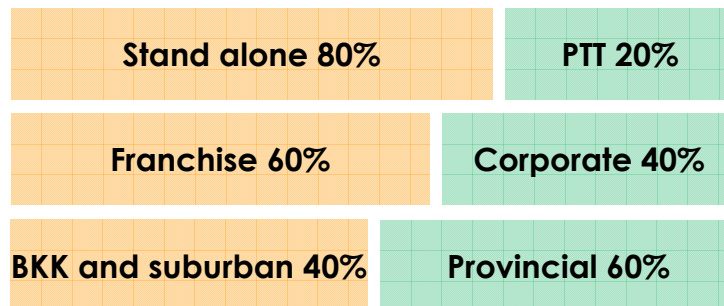
MB

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

Total

4,000

New Store Opening



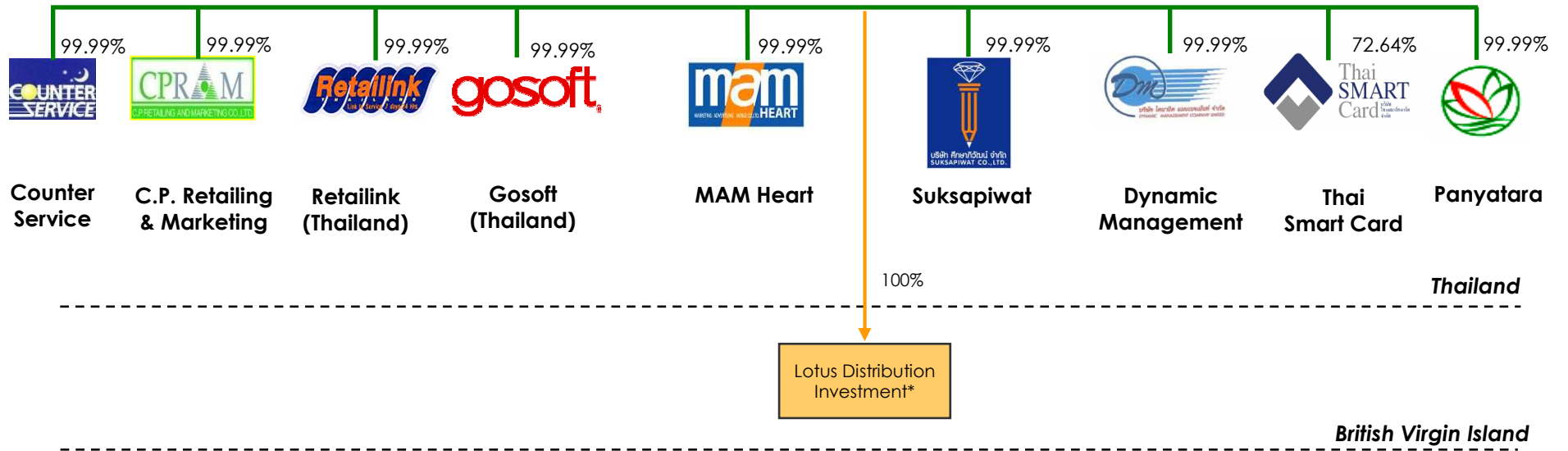
CAPEX Plan for Regional DCs

- RDC: Khon Kaen (Northeast)**
 - Serving 1,000 stores, opening in 4Q10
- RDC: North**
 - Serving 1,000 stores, opening in 2011



Group Structure of CPALL

As of Jun 30, '10



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



Operational Strategy

Convenience food store

-Moving towards Convenience Food Store concept – enhance RTE and RTD



Chilled Food- meal box



Frozen Food



Freshly baked Bakery



Open-typed fridge
for food products



“Top pick menu”
Spicy minced pork with
basil leaf over rice



Toasted sandwich



Operational Strategy

Convenience food store

-Moving towards Convenience Food Store concept – enhance RTE and RTD



Beverages



Freshly brewed coffee



Ready-to-drink



Operational Strategy

Promotional campaigns

- Marketing strategies : Consistent promotions throughout the year



Stamp promotion



Combo set promotion



Special Redemption

- In 1Q10** Disney and Winnie-the-Pooh stamp collections gain a good market response. Up to Baht 40/ ticket, customers get stamp valued of Baht 1 or Baht 3 that can be used for cash discount or exchange for a premium gift.
- In 2Q10** During WorldCup Football event, combo set is offered at a discount.
- In 3Q10** Up to Baht 40/ ticket, customers have a right to buy promotional items at a discount price of 10-30 Baht.



Impacts on CPALL's financial statements regarding changes of investment in CB to CPS

On **June 29, 2010**, the EGM **approved** the resolutions of the connected transactions regarding changes of investment in CTEI CB to CPS and exercising the put option immediately once CPALL and LDI have obtained the CPS.

Accounting treatment to CPALL's financial statements will be as follows:

As of June 30, 2010, on the balance sheet:

Asset side: Investment in CB of Baht 5,821 million has been changed to
Investment in CPS of Baht 4,028 million.

Equity side: Net surplus of only Baht 3,862 million was recorded due to fair value changes on investments.

Income Statement: There was no impact.

We expect that the transaction of exercising put option will be completed in 3Q10 for total consideration in cash of Baht 4,028 million.

Thus, **as of September 30, 2010**, on balance sheet:

Asset side: Cash of Baht 4,028 million will be recorded.

Equity side: Net surplus of Baht 3,862 million will be amalgamated into retained earnings.

Income statement: There will be no impact.