

CP ALL Public Company Limited

2Q11: Presentation Results

August 2011





Financial Highlights

Units: MB

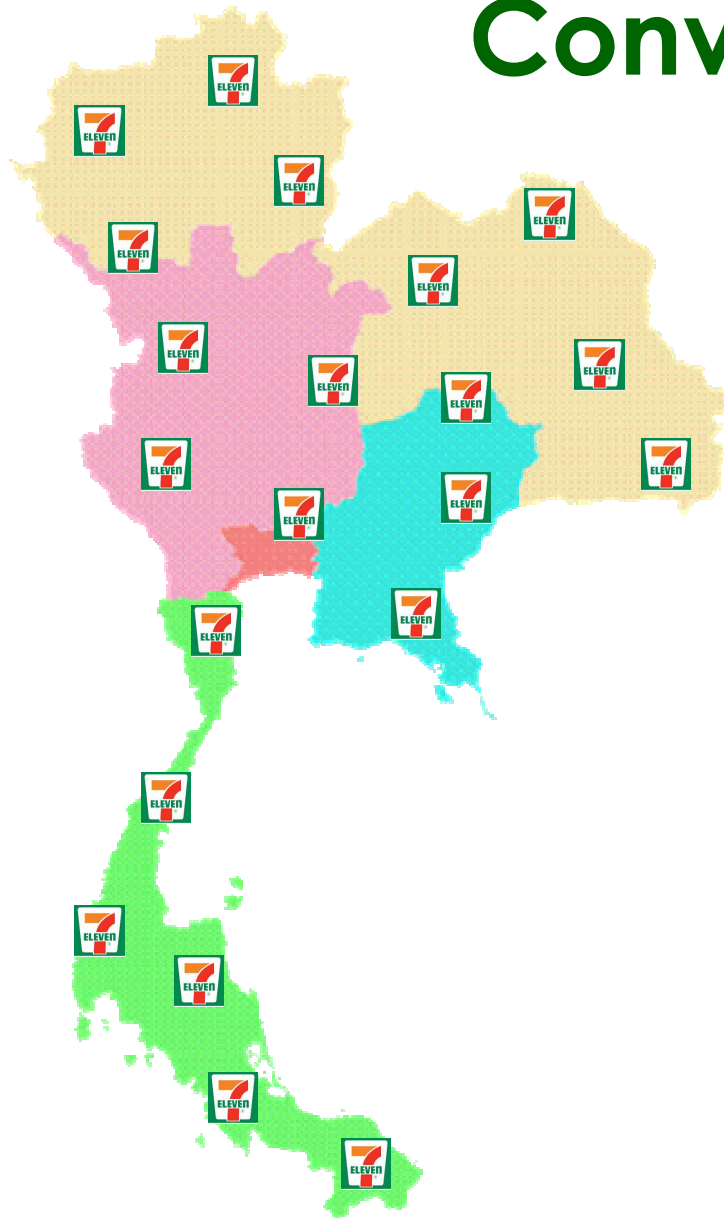
	2Q10	2Q11	%Chg	1H10	1H11	%Chg
Company Only						
Total Revenue	34,190	40,371	+18.1%	66,782	78,593	+17.7%
Net Profit	1,812	2,255	+24.4%	3,258	4,087	+25.4%
Consolidated						
Total Revenue	34,603	40,740	+17.7%	67,879	79,641	+17.3%
Net Profit	1,769	2,170	+22.6%	3,445	4,254	+23.5%

Company Only	2006	2007	2008	2009	2010
Total Revenue	69,498	81,807	98,108	115,285	138,565
Net Profit	2,216	2,504	3,740	4,597	6,143



“7-Eleven”

Convenience Store Business in Thailand:



**nationwide network,
covering 77 provinces
across Thailand**

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



Share Capital Information

Price (Aug 8, '11) : Bt 47.50
Hi/Low (12-month) : Bt 50.75/31.00 per share
Avg. daily turnover : 400.9 MB
No. of shares : 4,493,148,024 (Par Bt 1)
Market capitalization : 213,425 MB

Major Shareholders (as of Jul 12, '11)

- Charoen Pokphand Group 17.0%
- CPF (subsidiaries) 30.0%
- AIA 4.9%
- 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 : 42.1%

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%

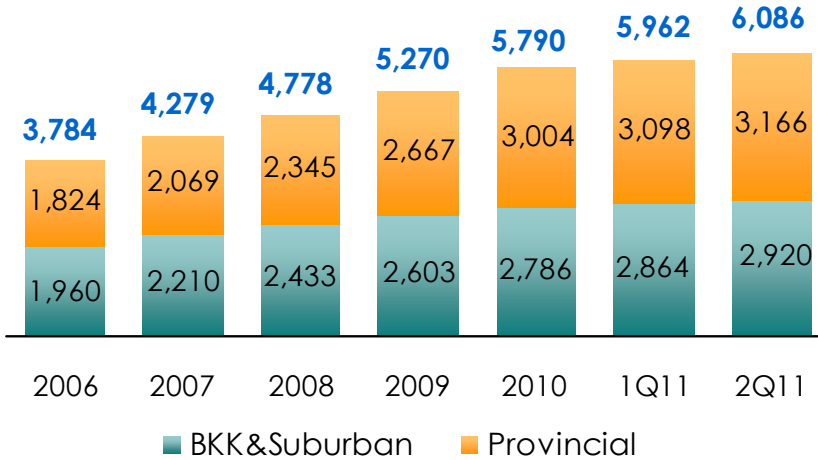


Store Types Breakdown

Store expansion on track

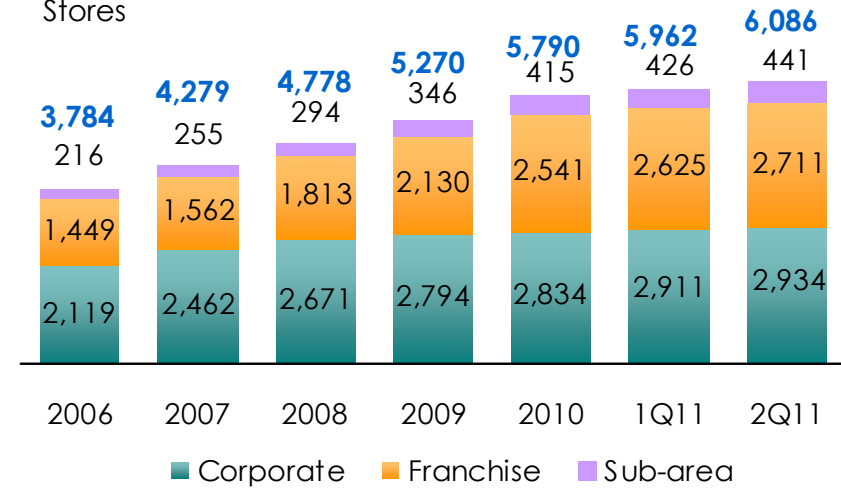
BKK & Suburban / Provincial

Stores



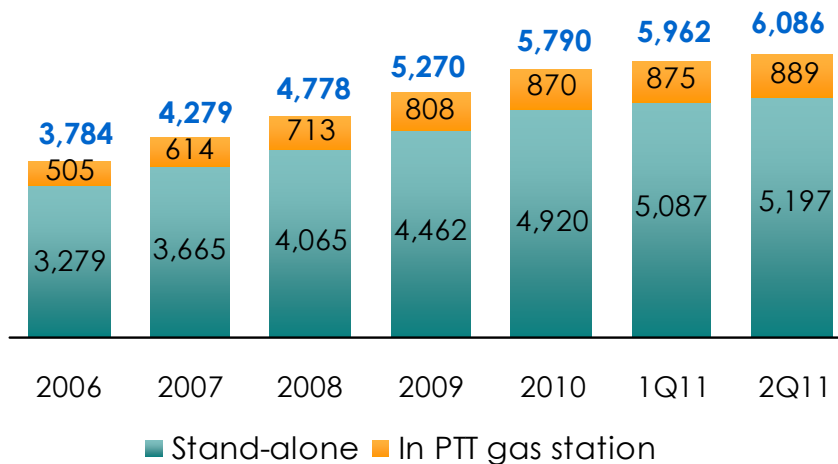
Corporate / Franchise / Sub-area

Stores



Stand-alone /In PTT gas station

Stores



Stores/Year	2006	2007	2008	2009	2010	1H11
Expansion	+473	+495	+499	+492	+520	+296



In-line Same Store Sales Growth

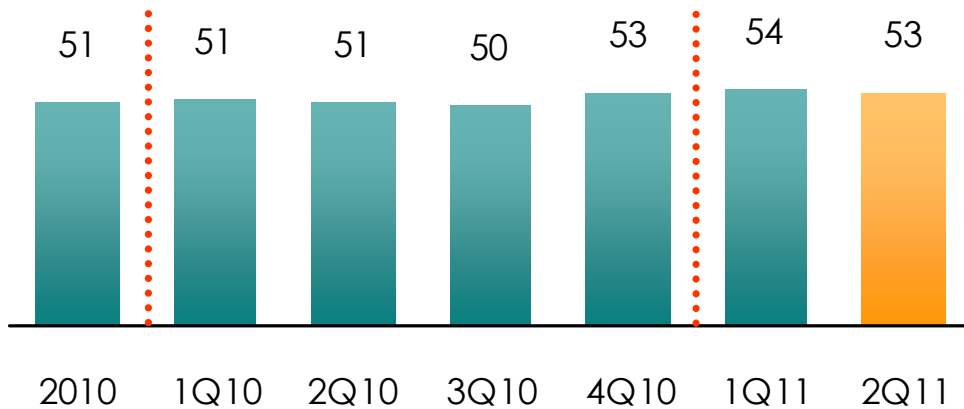
Average daily sales / store

2Q11
82,044 Baht

	2005	2006	2007	2008	2009	2010	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
SSS Growth*	4.7%	5.5%	5.9%	10.5%	9.7%	9.9%	14.3%	12.6%	8.1%	6.9%	4.7%	4.4%

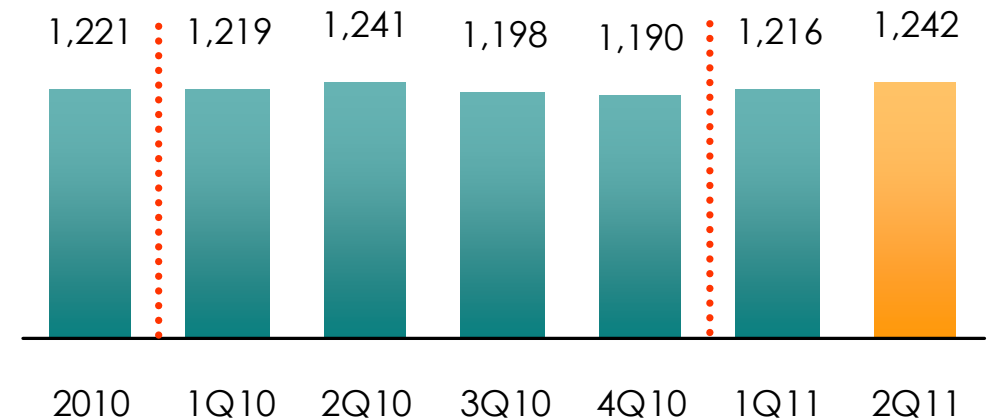
Spending per Ticket (excl. T&E)*

Baht



No. of Customers per Store per Day (excl. T&E)

Customers



- Spending per ticket increased at a CAGR of 4.5% from 2005-2010.
- No. of customers per store per day increased at a CAGR of 2.9% from 2005-2010.

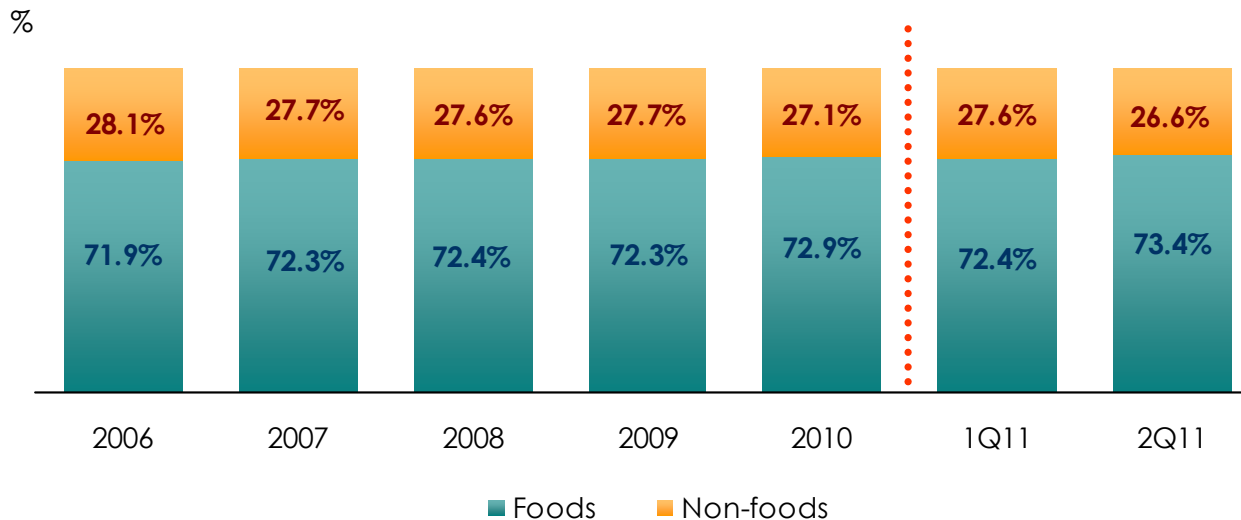
Note : T&E stands for technology and entertainment e.g. mobile phone top-up card

* Round number has been shown

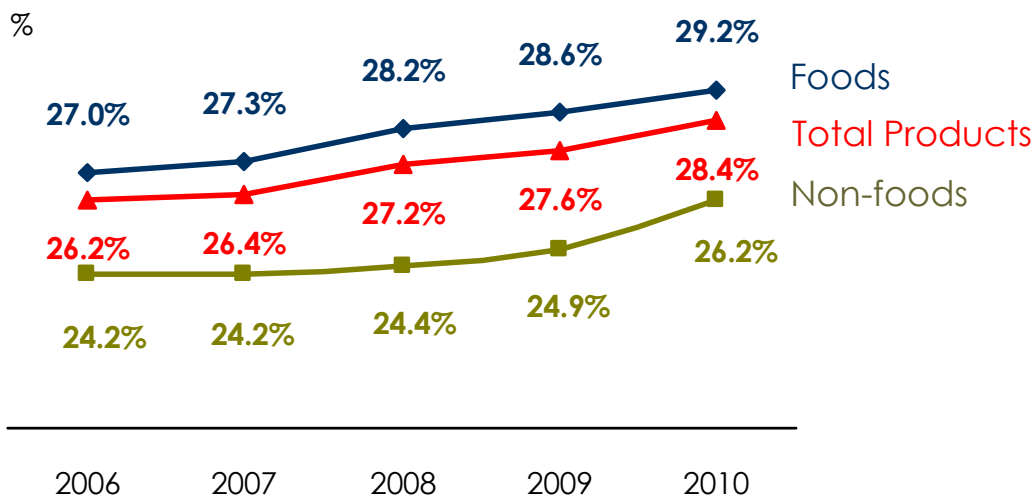


Continued gross margin improvement

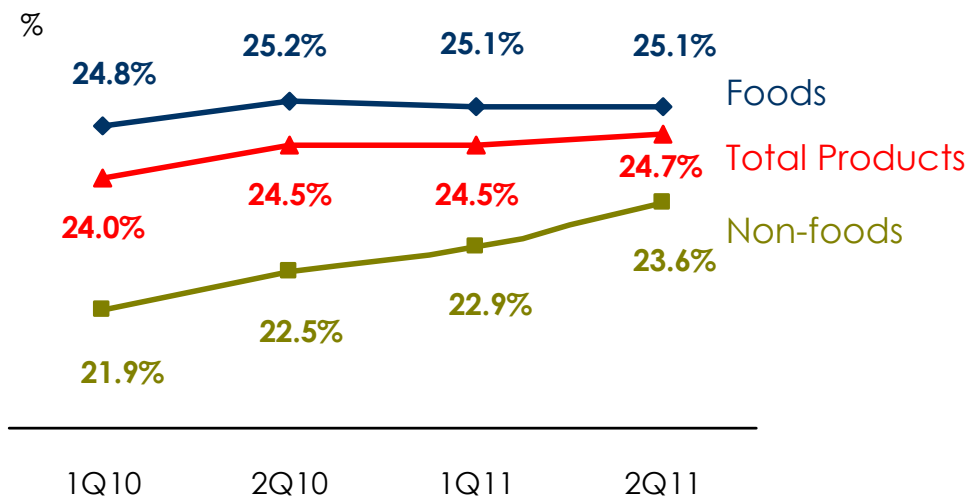
Product Sales Mix (excl. T&E)



Gross Margin Mix (excl. T&E) Before Reclassification



Gross Margin Mix (excl. T&E) After Reclassification



Note : Gross margin reclassification has been started since 1Q11

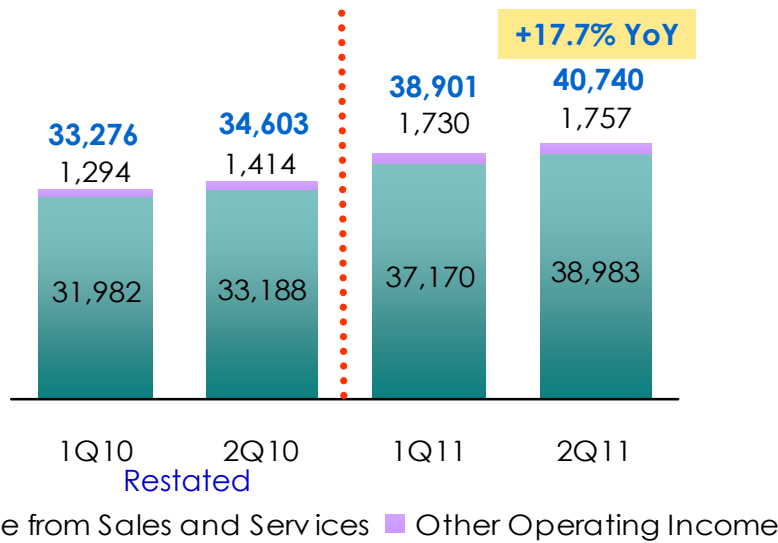


Consolidated Financial Performance

Net profit growth resulting from both CVS and other business performance

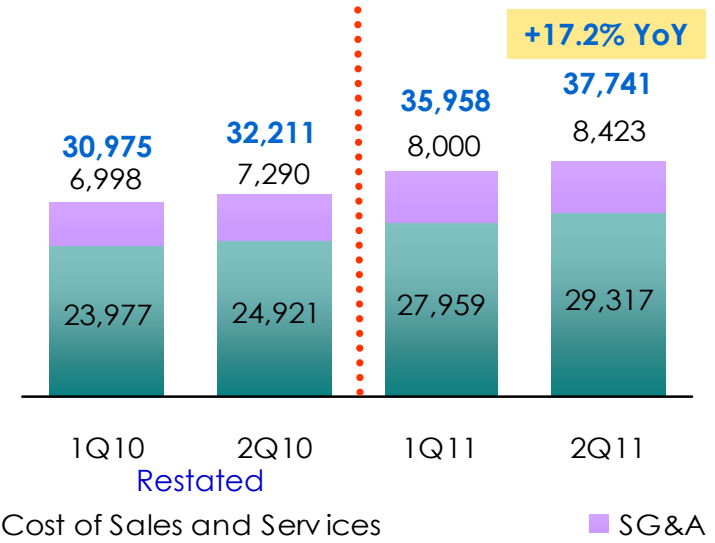
Total Revenues

(Unit: Million Baht)



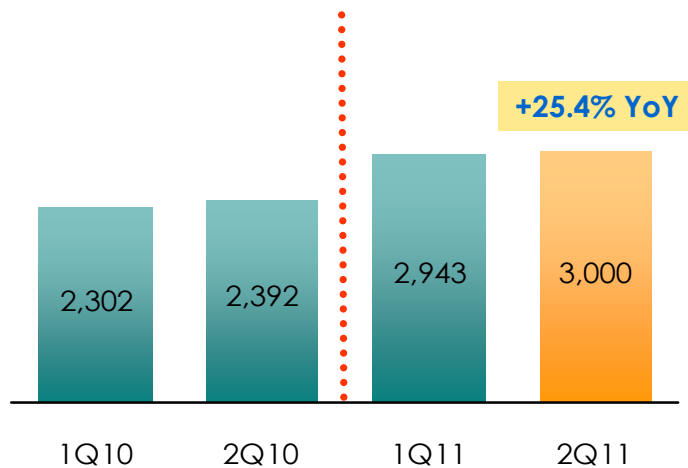
Total Costs

(Unit: Million Baht)



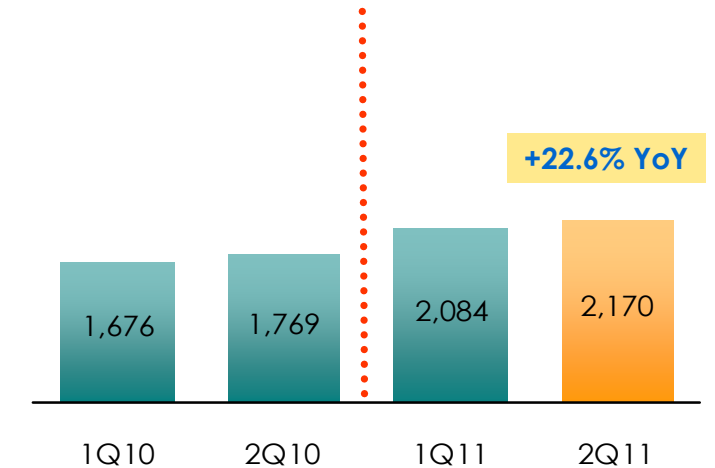
Operating Profits

(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.

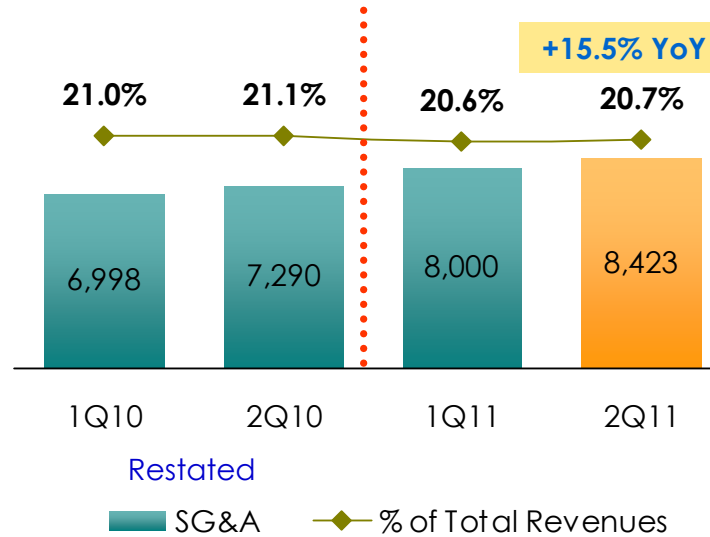


SG&A Expenses – Consolidated

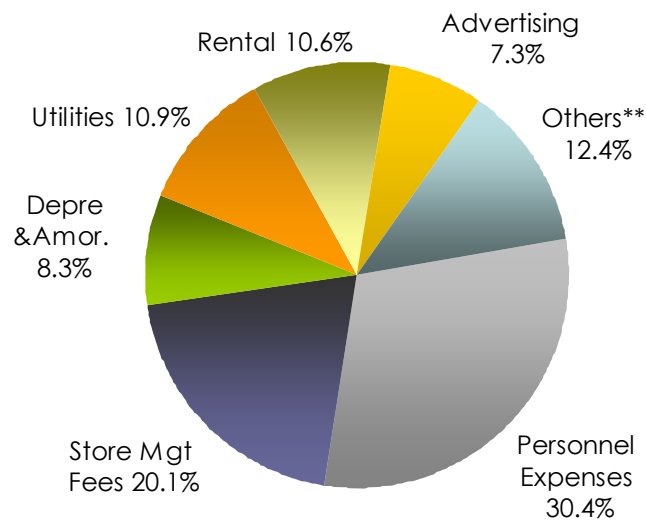
Stable SG&A expenses as % to total revenue

2Q11 SG&A Expenses-to-Total Revenues

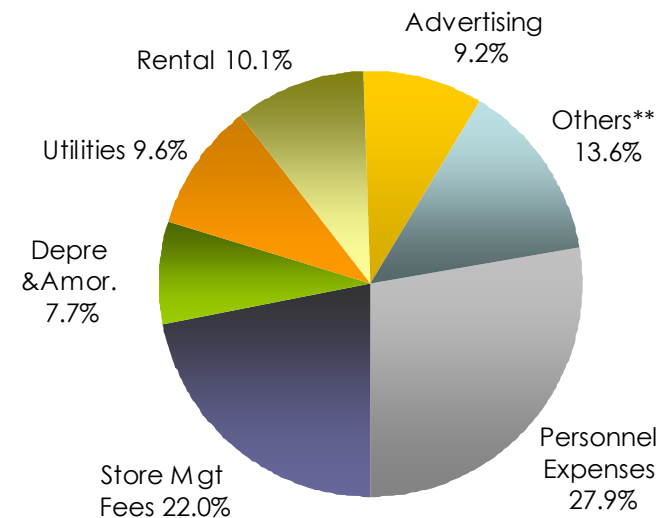
(Unit: Million Baht)



2Q10 Restated SG&A Expenses Breakdown



2Q11 SG&A Expenses Breakdown

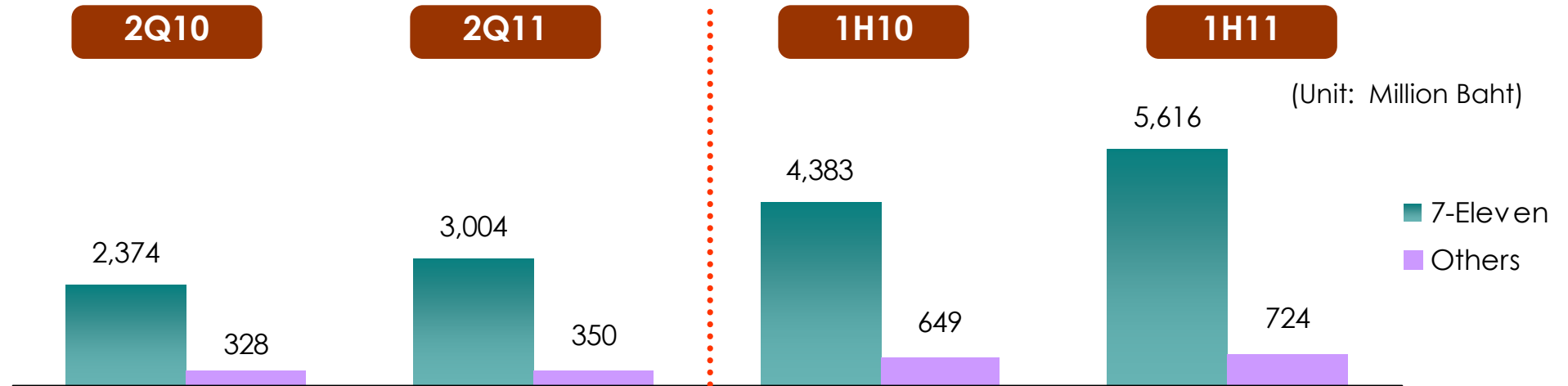


** Others are comprised of royalty fee, professional fee, R&D and etc.



Operating Profits (By Business Segment)

90% of OP generated by CVS and 10% 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.

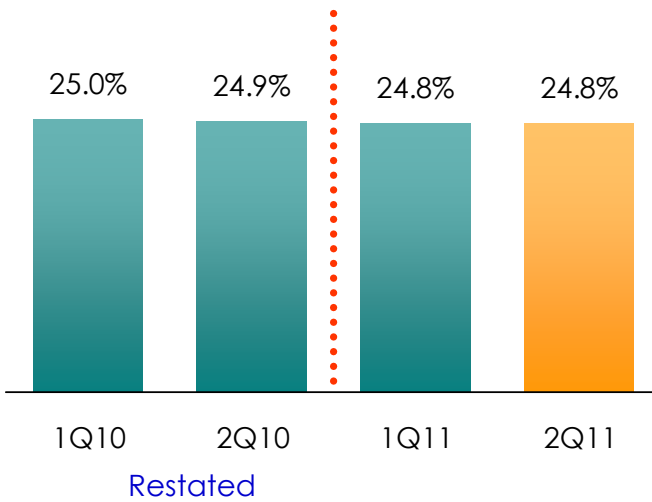
: Operating profit is prior to minority interests adjustment.



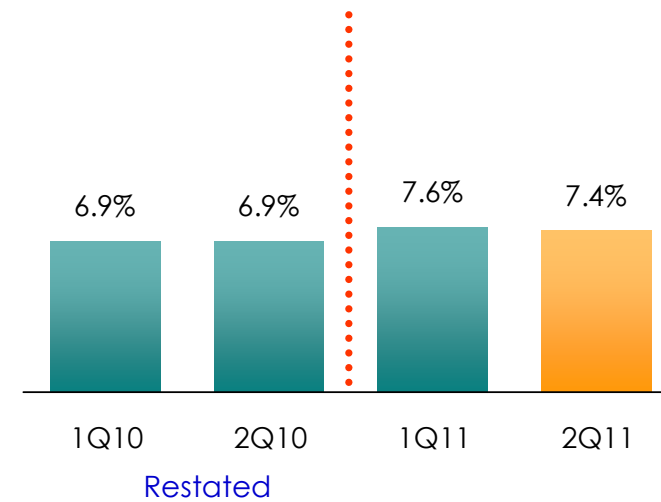
Profitability Ratios – Consolidated

Improved EBIT and net margins yoy

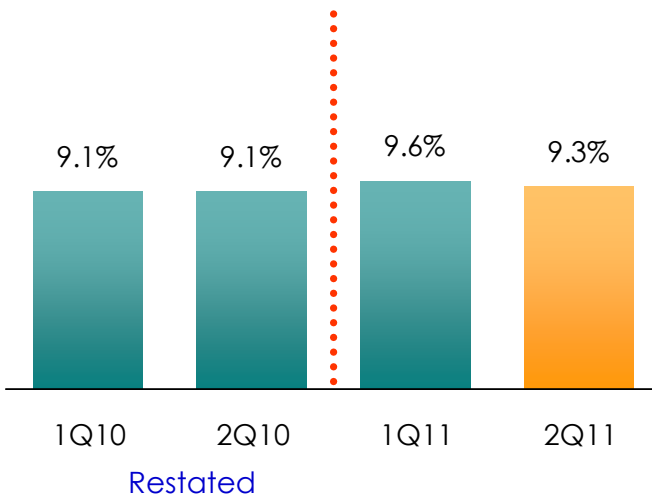
Gross Margin (Sales & Services)



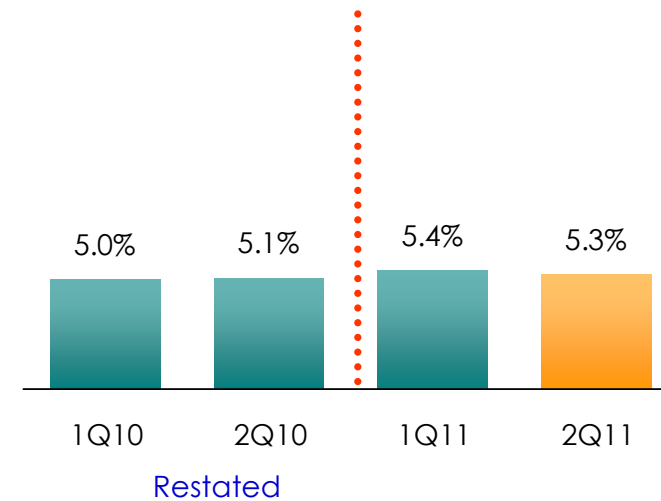
EBIT Margin



EBITDA Margin



Net Margin

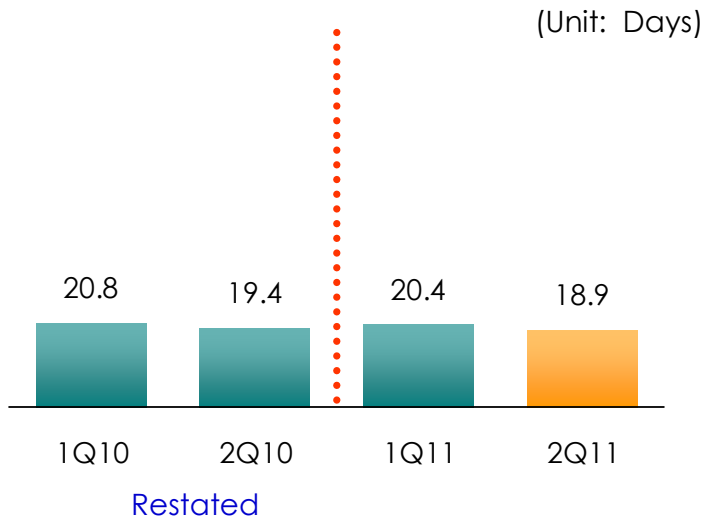




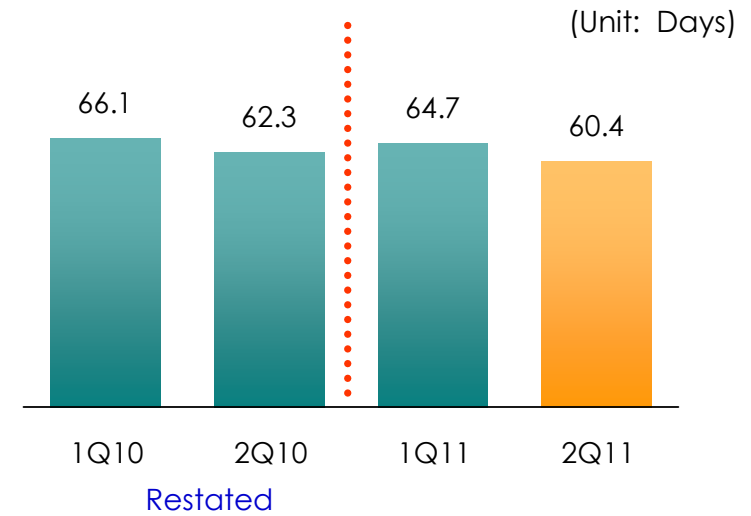
Working Capital – Consolidated

Negative cash cycle days

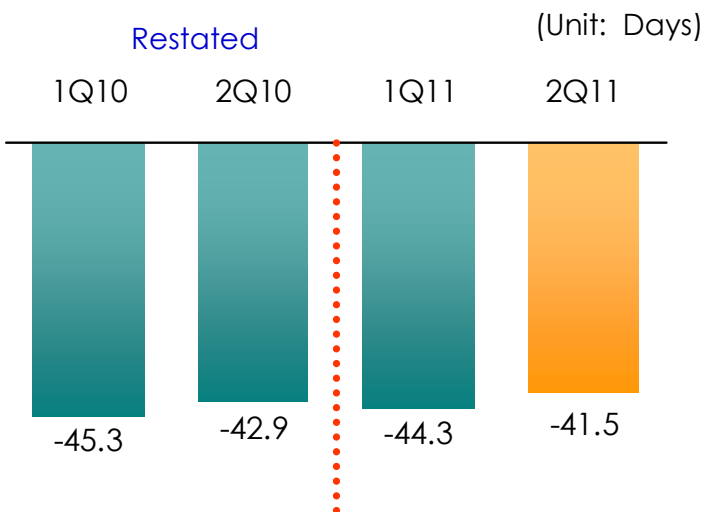
Inventory Days



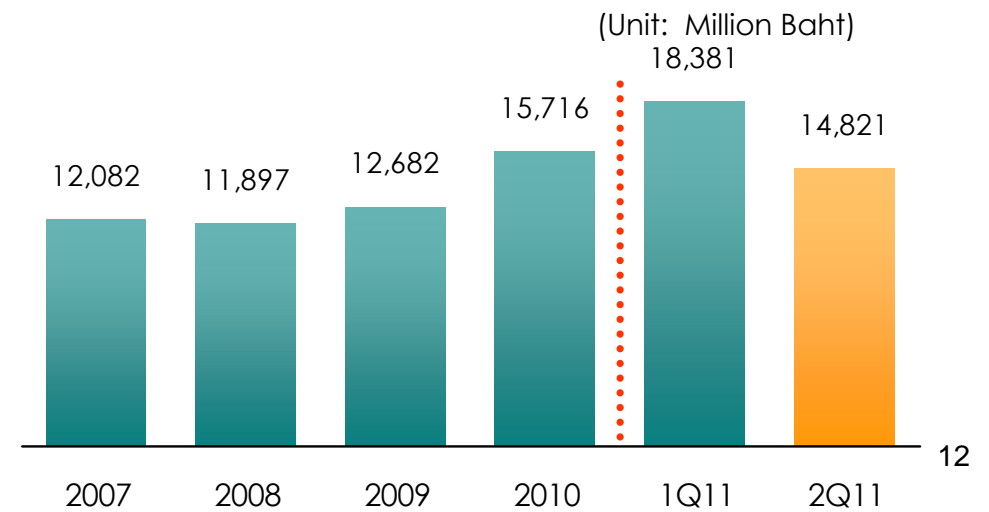
Account Payable Days



Cash Cycle Days



Cash

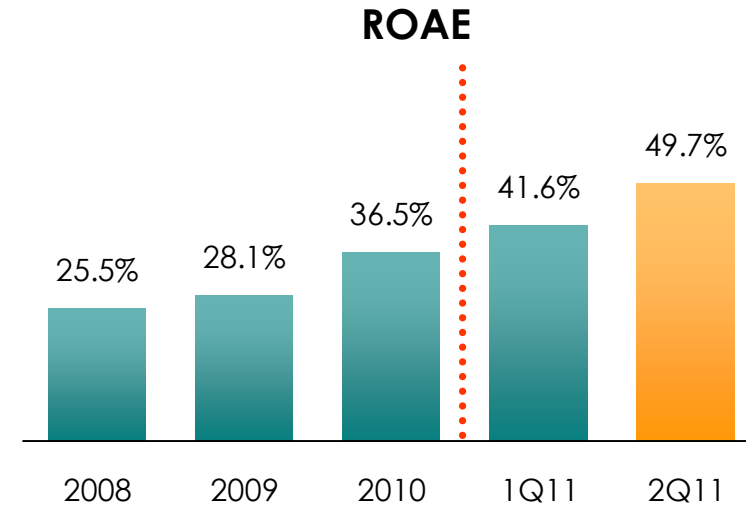
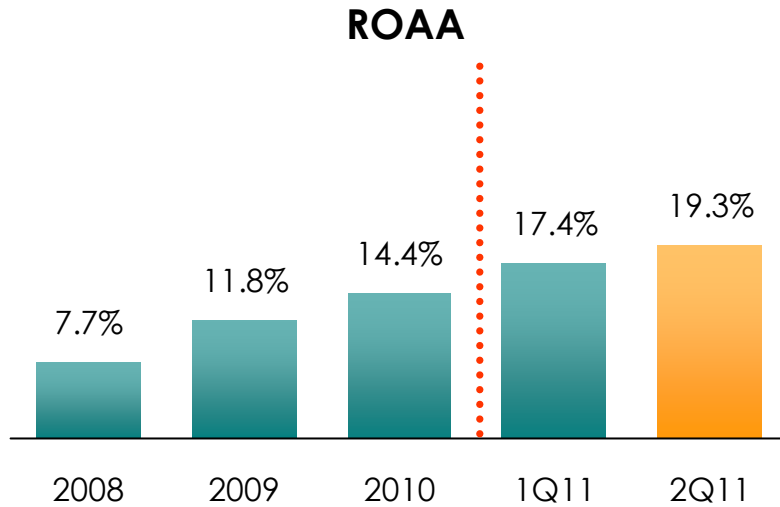




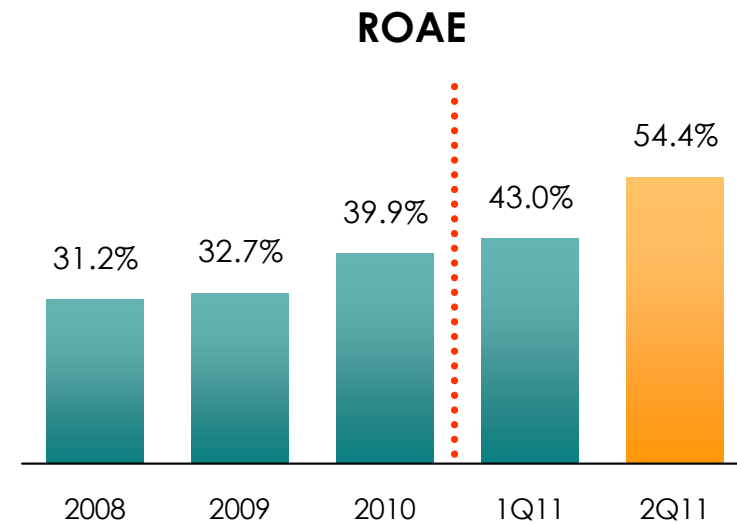
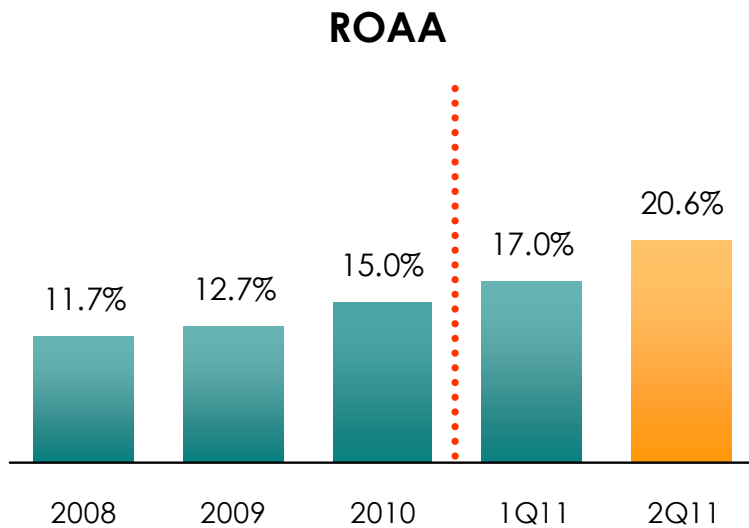
Key Performance Ratios

Enhanced profitability and efficiency ratios

Consolidated Statement



Company Only Statement



Note: ROAA and ROAE are annualized figures.



Continued store expansion and supporting infrastructure

7-Eleven Store Expansion

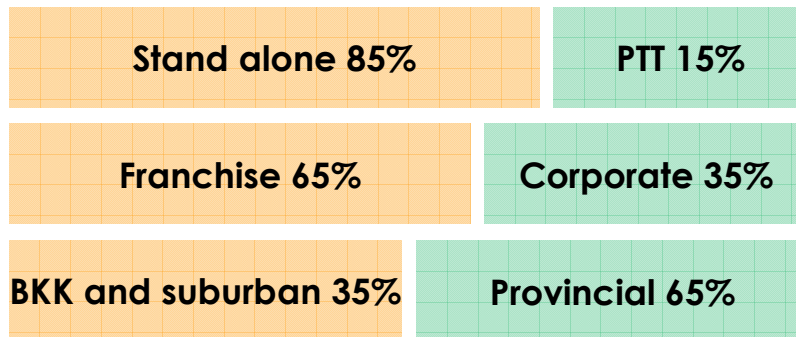
- Plan to open 500 stores a year
- Milestone: 7,000 stores by 2013

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	<u>4,500</u>

New Store Opening



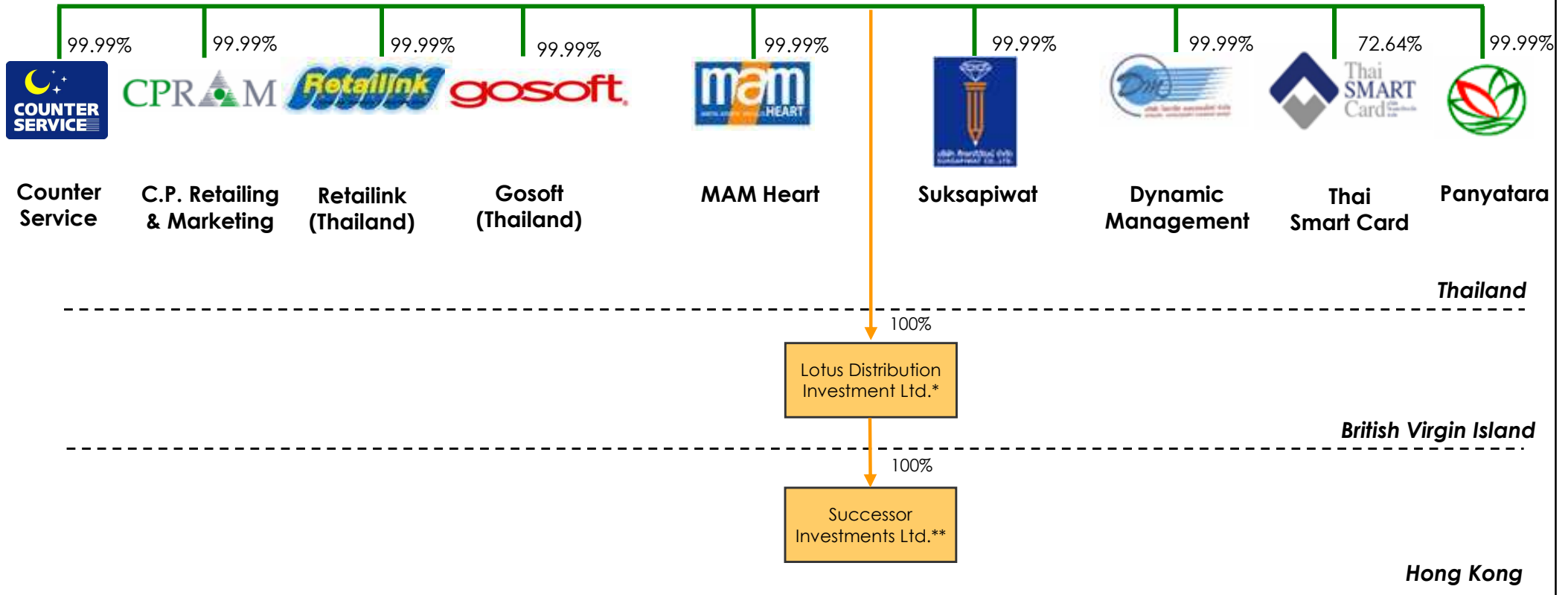
CAPEX Plan for Regional DCs

- 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 June 30, 2011



* 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



Operational Strategy Promotional campaigns

- Marketing strategies : Consistent promotions throughout the year



1Q11
Stamp promotion



Mar-Apr' 11
Special redemption



Apr-May' 11
Drink promotion



May-Jun' 11
Special redemption

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.

In Apr-May' 11

A wide selection of beverages are offered at a discount price

In May-Jun' 11

Every Baht 40 purchase, customers get a chance to redeem selected products at a special price



Operational Strategy Towards convenience food store

Chilled Food- meal box



Open-typed fridge for dairy products



New offering in 7-Eleven stores: Kudsan and eXta



48 stores

freshly baked bakery
and freshly brewed coffee



91 stores

Health & Beauty products
and pharmacy





Operational Strategy First – Best – Only (FBO) Strategy

FBO strategy : First-Best-Only at 7-Eleven



Pond's launched "Pond's Gold Radiance" serum with special size 5 ml sold only at 7-Eleven store @ Baht 99.



"Mini Croissant Ham & Cheese"
Best selling item in Deli food, sold only at 7-Eleven @ Baht 23 (2 pieces/pack).

ร่วมกับ **7-ELEVEN** พาช้อล...
MEET & GREET กับ **BIA4** ที่มหาลัย

เพียงซื้อบิกโคลนขนาดปกติที่ 7-Eleven แล้วส่ง SMS พิมพ์ B ตามด้วยรหัสสาขา 4 หลัก ตามด้วยเครื่องหมายเลข # แลส่งที่เบอร์ 10 ล้าน เข้าไปที่หมายเลข **4221422** (ค่าบริการส่ง: 3 บาท)

รางวัลที่ 1
MEET & GREET กับ BIA4 (ที่มหาลัย 15 มิ.ย. 4 ชม.)
จำนวน 6 รางวัล (รางวัลละ 2 คน)

รางวัลที่ 2
GALAXY Tab (จำนวน 10 รางวัล)

รางวัลที่ 3
iPhone 5 (จำนวน 50 รางวัล)
หรือ Samsung Galaxy S3 (จำนวน 50 รางวัล)

จำนวนสาขาที่พาร์ทเนอร์ ในพื้นที่ 4 พ.ร.บ. 64
พาร์ทเนอร์ www.bigcolathai.com
ศูนย์บริการลูกค้า [038-214-504](tel:038-214-504)
ติดต่อ วันที่ 26 ก.ค. - 25 ต.ค. 64

ขนาดใหม่ **360 ml**
เฉพาะวันที่ 26 ก.ค. 64
10.-

No Caffeine

Only at



New 360ml bottles of Big Cola, Big Strawberry and Big Orange are available only at 7-Eleven store @ Baht 10.



Frito Lays launched "Lay's ham cheese sandwich flavor" created by 7-Eleven and sold only at 7-Eleven @ Baht 20/30.



Balance Sheet - Consolidated

Unit: (million Baht)

Balance Sheet	2006	2007	2008	2009	2010	1Q11	2Q11
Cash	9,952	12,082	11,897	12,682	15,716	18,381	14,821
Inventory	7,672	7,699	5,444	5,900	6,518	6,821	6,448
Other current assets	4,176	3,438	3,566	4,542	8,480	7,032	6,672
Fixed assets	17,867	18,899	12,660	13,491	14,525	14,757	14,947
Other assets	3,303	3,102	6,592	7,825	2,666	3,003	3,778
Total assets	42,970	45,220	40,159	44,441	47,904	49,993	46,666
Accounts payable	21,558	24,888	17,733	19,189	21,613	21,310	20,316
Bank loan	6,752	7,859	168	10	-	3	-
Other current liabilities	5,336	4,891	3,774	4,371	5,757	5,837	5,603
Other liabilities	1,288	1,951	1,583	1,935	2,577	2,779	2,941
Total liabilities	34,934	39,589	23,259	25,505	29,946	29,929	28,859
Total equity of major S/H	8,708	9,164	16,739	18,740	17,756	19,859	17,599
Minority interest	(672)	(3,533)	161	196	203	205	207
Total equity	8,036	5,631	16,900	18,937	17,958	20,064	17,807



Income Statement and Cash flow Statement - Consolidated

Unit: (million Baht)

Income Statement	2006	2007	2008	2009	2010	1Q11	2Q11
Net Sales	96,670	107,757	121,026	109,430	132,015	36,438	38,197
Service income	2,563	2,868	3,057	2,947	2,939	733	786
Other operating income	3,827	4,334	4,856	5,087	5,790	1,611	1,590
Other income	216	399	516	297	339	120	167
Total revenue	103,276	115,358	129,454	117,761	141,084	38,901	40,740
Cost of sales	77,014	85,215	93,285	81,618	97,569	27,679	28,988
Cost of services	747	942	1,069	1,100	1,268	280	329
Total SG&A	25,570	29,099	31,101	28,253	33,089	8,000	8,423
EBIT	(91)	101	4,000	6,790	9,157	2,943	3,000
Net profit	1,332	1,460	3,301	4,992	6,663	2,084	2,170
EBITDA	2,544	2,831	6,689	9,229	11,807	3,726	3,809
Cash flow Statement	2006	2007	2008	2009	2010	1Q11	2Q11
CFO	6,092	6,027	9,410	9,005	12,340	3,704	5,845
CFI	(6,776)	(3,859)	(5,873)	(5,339)	(3,873)	(1,042)	(2,258)
CFF	2,279	(16)	(3,808)	(2,857)	(5,402)	3	(4,493)



Balance Sheet – Company Only

Unit: (million Baht)

Balance Sheet	2006	2007	2008	2009	2010	1Q11	2Q11
Cash	6,078	9,036	8,866	9,496	12,180	15,792	10,897
Inventory	3,827	4,273	4,940	5,470	6,019	6,277	5,878
Other current assets	2,190	2,137	2,540	4,346	4,247	2,768	3,017
Fixed assets	7,238	8,672	9,317	10,269	11,428	11,644	11,790
Other assets	5,402	6,218	7,961	9,009	9,355	9,747	10,541
Total assets	24,735	30,336	33,624	38,591	43,229	46,228	42,123
Accounts payable	9,552	11,288	12,611	15,123	17,482	18,047	17,032
Bank loan	-	-	-	-	-	-	-
Other current liabilities	5,080	7,220	6,487	6,681	7,606	8,014	7,023
Other liabilities	767	1,006	1,396	1,757	2,381	2,575	2,714
Total liabilities	15,399	19,513	20,495	23,560	27,469	28,635	26,769
Total equity of major S/H	9,337	10,823	13,129	15,031	15,760	17,593	15,354
Minority interest	-	-	-	-	-	-	-
Total equity	9,337	10,823	13,129	15,031	15,760	17,593	15,354



Income Statement and Cash flow Statement – Company Only

Unit: (million Baht)

Income Statement	2006	2007	2008	2009	2010	1Q11	2Q11
Net Sales	64,836	76,117	91,565	107,740	130,231	36,062	37,844
Service income	1,220	1,341	1,394	1,365	1,425	351	353
Other operating income	3,009	3,801	4,549	5,631	6,312	1,750	1,651
Other income	434	548	600	549	597	60	522
Total revenue	69,498	81,807	98,108	115,285	138,565	38,223	40,371
Cost of sales	50,041	58,468	69,283	80,928	97,015	27,616	28,852
Cost of service	-	-	-	-	-	-	-
Total SG&A	16,594	20,207	24,139	28,224	33,185	7,996	8,514
EBIT	2,863	3,133	4,686	6,133	8,364	2,611	3,004
Net profit	2,216	2,504	3,740	4,597	6,143	1,833	2,255
EBITDA	4,470	5,097	6,909	8,573	11,042	3,296	3,712
Cash flow Statement	2006	2007	2008	2009	2010	1Q11	2Q11
CFO	5,346	7,302	4,539	8,280	10,801	4,537	5,534
CFI	(3,601)	(3,298)	(3,234)	(4,954)	(2,726)	(924)	(2,323)
CFF	(1,251)	(1,046)	(1,474)	(2,696)	(5,392)	-	(4,493)



Key Performance Ratios - Consolidated

Financial Ratios	2006	2007	2008	2009	2010	1Q11	2Q11
Gross margin (%) (Sales and services)	21.6%	22.1%	24.0%	26.4%	26.8%	24.8%	24.8%
EBIT margin (%)	-0.1%	0.1%	3.1%	5.8%	6.5%	7.6%	7.4%
EBITDA margin (%)	2.5%	2.5%	5.2%	7.8%	8.4%	9.6%	9.3%
Net margin (%)	1.3%	1.3%	2.5%	4.2%	4.7%	5.4%	5.3%
ROAA (%)	3.2%	3.3%	7.7%	11.8%	14.4%	17.4%	19.3%
ROAE (%) (excl. MI)	15.2%	16.3%	25.5%	28.1%	36.5%	41.6%	49.7%
Inventory days	36.9	32.5	25.4	25.0	22.9	20.4	18.9
Accounts payable days	97.3	98.1	82.2	81.4	75.3	64.7	60.4
Cash cycle days	(60.3)	(65.6)	(56.9)	(56.4)	(52.4)	(44.3)	(41.5)
Earnings per share (Bt.)	0.30	0.33	0.73	1.11	1.48	0.46	0.48
Book value per share (Bt.)	2.0	2.1	3.7	4.2	4.0	4.4	3.9



Key Performance Ratios – Company Only

Financial Ratios	2006	2007	2008	2009	2010	1Q11	2Q11
Gross margin (%) (Sales and services)	24.2%	24.5%	25.5%	25.8%	26.3%	24.2%	24.5%
EBIT margin (%)	4.1%	3.8%	4.8%	5.3%	6.0%	6.8%	7.4%
EBITDA margin (%)	6.4%	6.2%	7.0%	7.4%	8.0%	8.6%	9.2%
Net margin (%)	3.2%	3.1%	3.8%	4.0%	4.4%	4.8%	5.6%
ROAA (%)	9.6%	9.1%	11.7%	12.7%	15.0%	17.0%	20.6%
ROAE (%) (excl. MI)	25.1%	24.8%	31.2%	32.7%	39.9%	43.0%	54.4%
Inventory days	25.6	24.9	23.9	23.2	21.3	18.8	17.4
Accounts payable days	65.7	64.2	62.1	61.7	60.5	54.5	50.3
Cash cycle days	(40.0)	(39.2)	(38.2)	(38.5)	(39.2)	(35.7)	(32.9)
Earnings per share (Bt.)	0.50	0.56	0.83	1.02	1.37	0.41	0.50
Book value per share (Bt.)	2.1	2.4	2.9	3.3	3.5	3.9	3.4