

CP ALL Public Company Limited

2Q12 : Presentation Results

August 2012





Financial Highlights

Unit: MB	2Q11	2Q12	%Chg	1H11	1H12	%Chg
Company Only						
Total Revenues	40,371	47,368	+17.3%	78,593	91,268	+16.1%
Net Profits	2,255	2,701	+19.8%	4,087	5,148	+26.0%
Consolidated						
Total Revenues	40,740	47,731	+17.2%	79,641	92,398	+16.0%
Net Profits	2,170	2,600	+19.8%	4,254	5,359	+26.0%
Company Only						
	2006	2007	2008	2009	2010	2011
Total Revenue	69,498	81,807	98,108	115,285	138,092	159,226
Net Profit	2,216	2,504	3,740	4,597	6,143	7,274

Only
at



Convenience Store Business in Thailand: “7-Eleven”

“Every Meal at 7-Eleven”





Share Capital Information

Price (Aug 20, '12) : Bt 34.25

Hi/Low (12-month) : Bt 44.75/22.90* per share

Avg. daily turnover : 577.76 MB

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

Market capitalization : 307,671 MB

*Adjusted value after stock dividend

Major Shareholders (as of Jun 29, '12)

- Charoen Pokphand Group	17.0%
- CPF (subsidiaries)	30.5%
- State Street Bank Europe Limited	4.4%
- Chase Nominee Limited	3.4%
- AIA	3.2%
- State Street Bank and Trust Company	2.2%
- HSBC	2.1%
- Albouys Nominees Limited	2.0%
- GIC	1.8%

Free float : 51.8%

First trade date : Oct 14, '03

Dividend payment	2005	2006	2007	2008	2009	2010	2011
Dividend payment (Bt/share)	Bt 0.30	Bt 0.25	Bt 0.35	Bt 0.60	Bt 0.80	Bt 1.40	Bt 2.25
Payout ratio (%)	88%	84%	63%	72%	78%	102%	139%
Based on financial statement	Consolidated	Consolidated	Company only	Company only	Company only	Company only	Company only
Effective payout ratio(%)	75%	50%	63%	72%	78%	102%	139%

Year 2010: interim dividend of Baht 0.40 / share was paid due to completion of divestment of supercenter business.
Year 2011: cash dividend of Baht 1.25 and stock dividend of Baht 1.00 / share will be distributed.

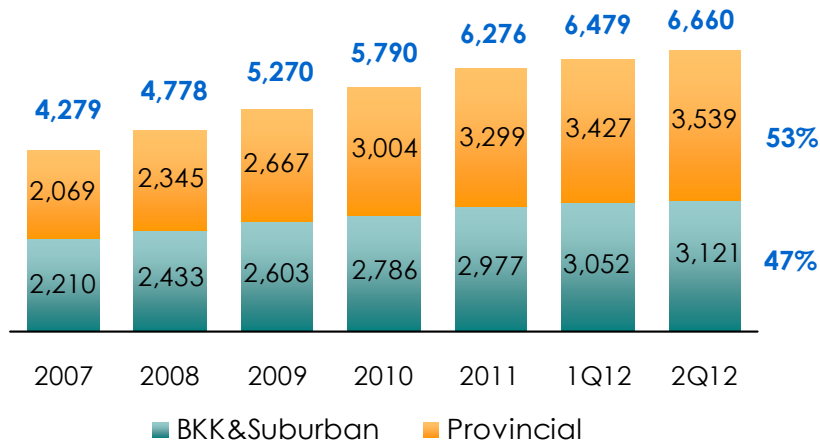


Store Types Breakdown

Continued store expansion

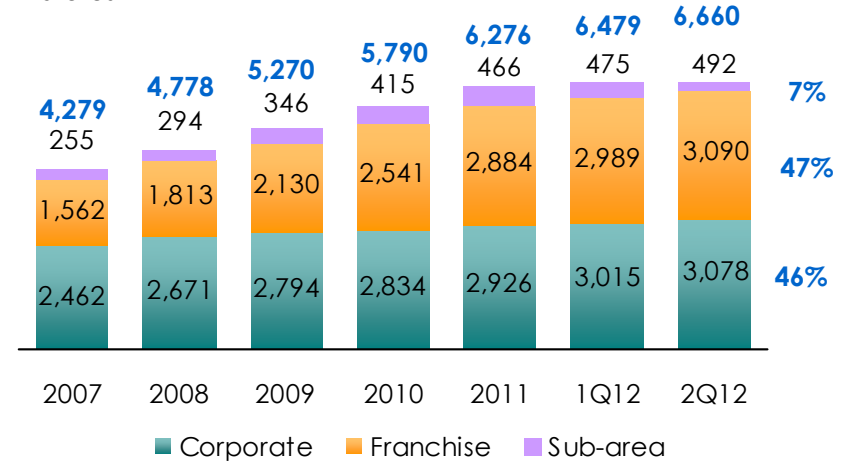
BKK & Suburban / Provincial

Stores



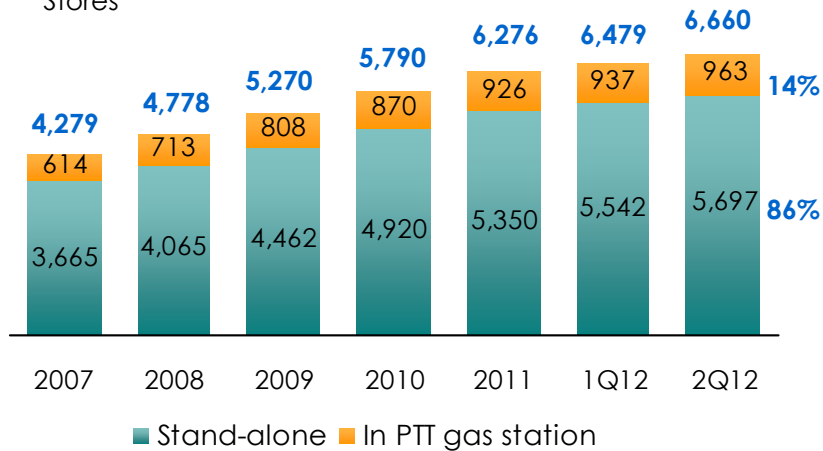
Corporate / Franchise / Sub-area

Stores



Stand-alone /In PTT gas station

Stores



Stores/Year	2006	2007	2008	2009	2010	2011	1H12
Expansion	+473	+495	+499	+492	+520	+486	+384

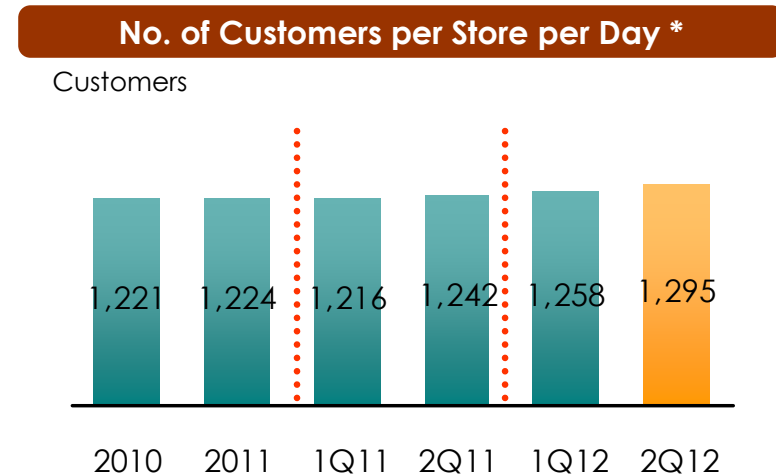
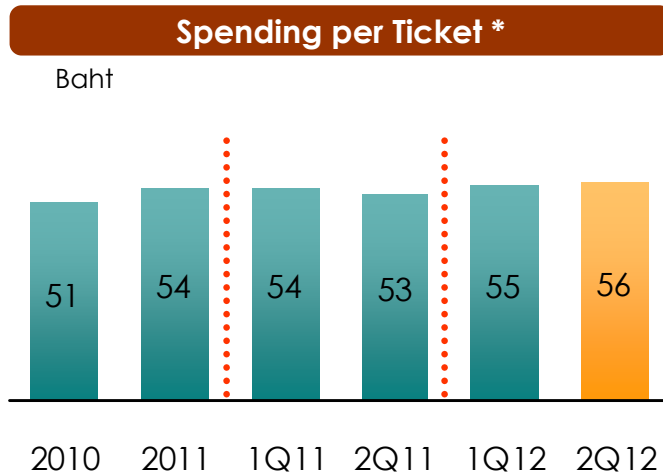


Robust Same Store Sales Growth Supported by improved consumer sentiment

2Q12
89,409 Baht

Average daily sales / store

	2005	2006	2007	2008	2009	2010	2011	1Q12	2Q12
SSS Growth *	4.7%	5.5%	5.9%	10.5%	9.7%	9.9%	4.8%	5.9%	10.5%



- 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.

* Exclude T&E

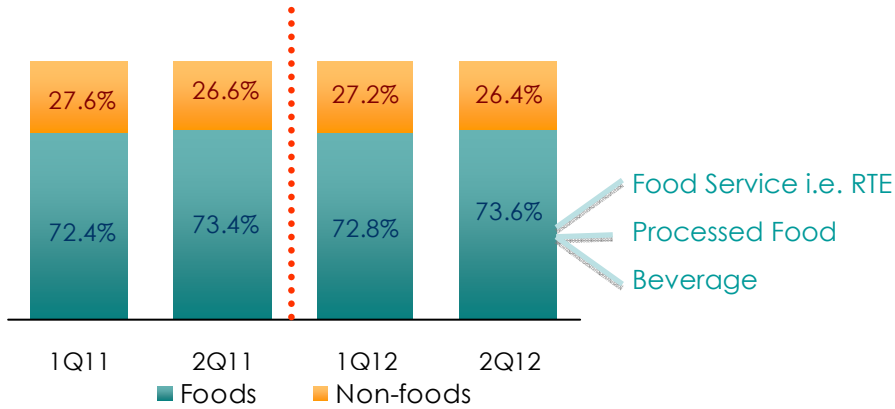
- T&E stands for technology and entertainment e.g. mobile phone top-up card
- Round number has been shown



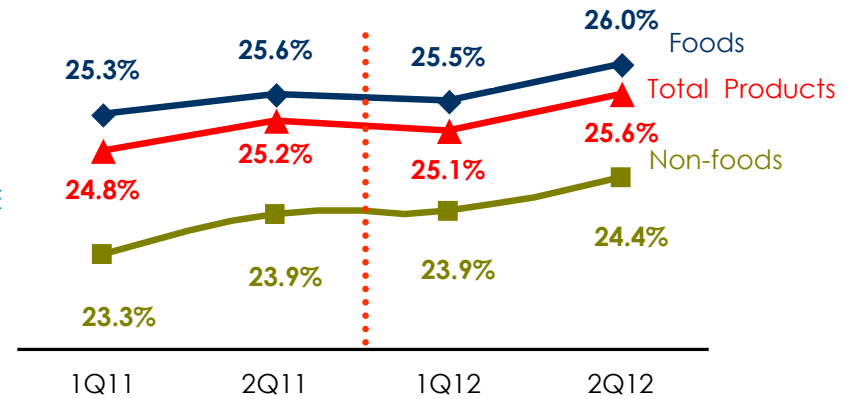
Gross margin enhancement

both food and non food gross margin improved

2Q12 Product Mix (excl. T&E)



2Q12 Gross Margin (excl. T&E)



Operational Strategy

- Marketing strategies : Consistent promotions throughout the year



Mar-Apr' 12
Special redemption



Apr-May' 12
Drink promotion



May-Jun' 12
Special redemption



26 July- 25 Nov' 12
Love Thailand
Stamp collections,

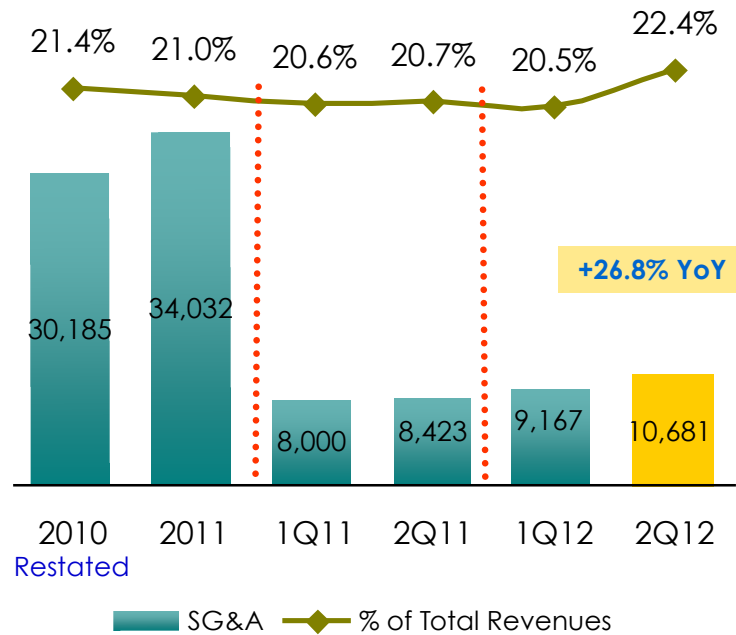
Customers get a stamp valued of Baht 1 for every Baht 50 purchase which can be used for cash discount or exchanged for a premium gift.



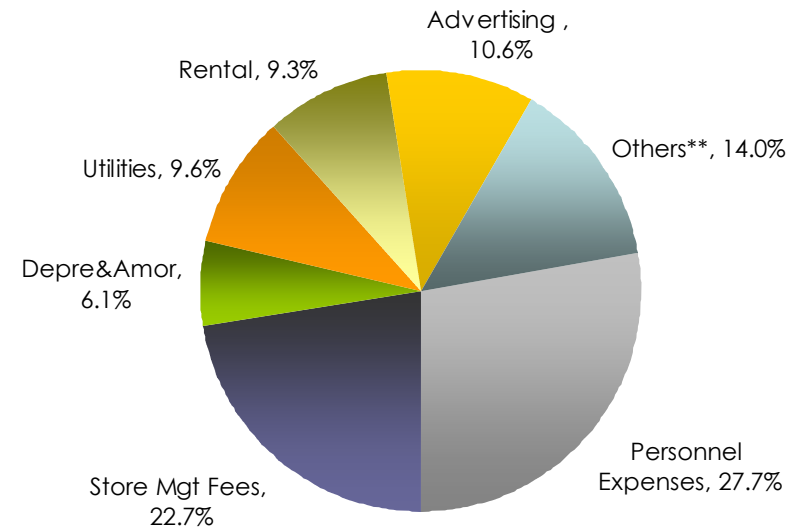
Upsurge in SG&A expenses due to minimum wages and utilities increase

2Q12 SG&A Expenses-to-Total Revenues

(Unit: Million Baht)



2Q12 SG&A Expenses Breakdown



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

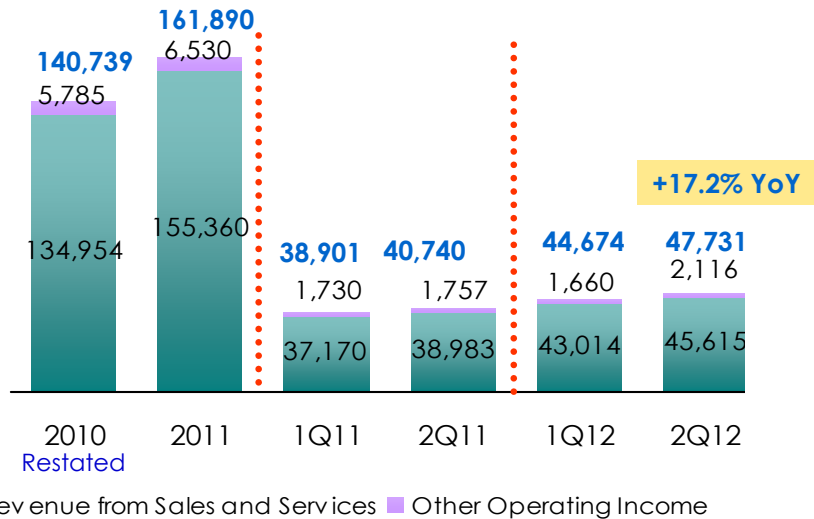


Consolidated Financial Performance

Consistently posted double digit net profit growth

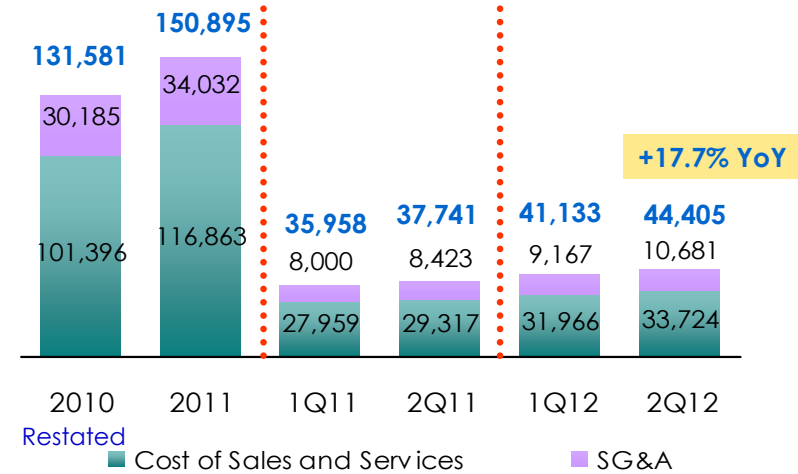
Total Revenues

(Unit: Million Baht)



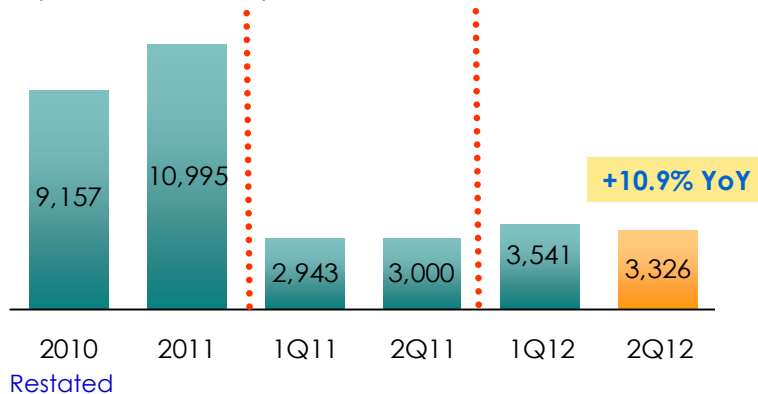
Total Costs

(Unit: Million Baht)



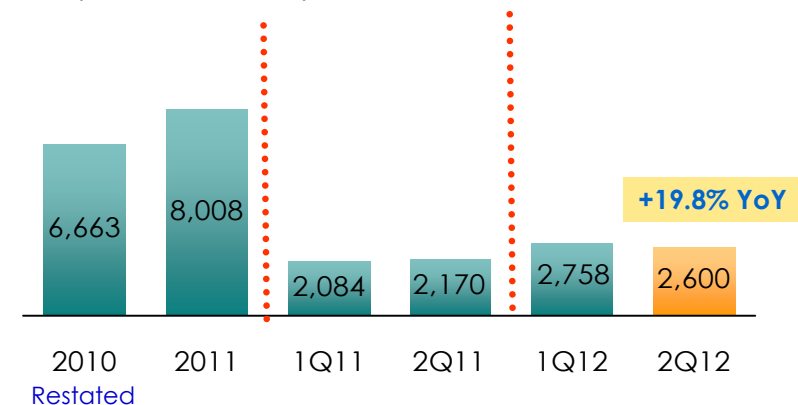
Operating Profits

(Unit: Million Baht)



Net Profits

(Unit: Million Baht)

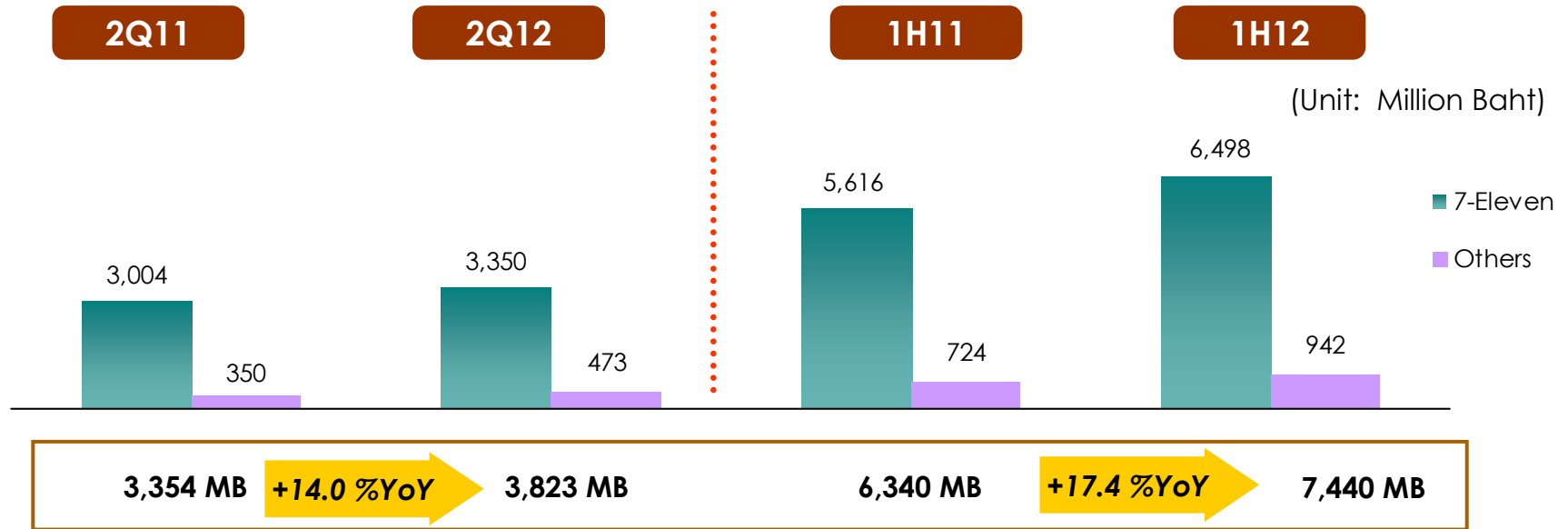


Note: Other operating income is comprising of interest income, net foreign exchange gain, sale promotion income, royalties fee and others.



Operating Profits (By Business Segment)

88% of OP generated by CVS and 12% of OP generated by others



Operating Profits (MB)	2006	2007	2008	2009	2010	2011
7-Eleven	2,863	3,133	4,686	6,133	8,364	9,926
Lotus	-3,320	-3,241	-1,112	-	-	-
Others	720	569	819	1,111	1,245	1,503
Total	263	461	4,393	7,244	9,609	11,429

Note : All data are before elimination.

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

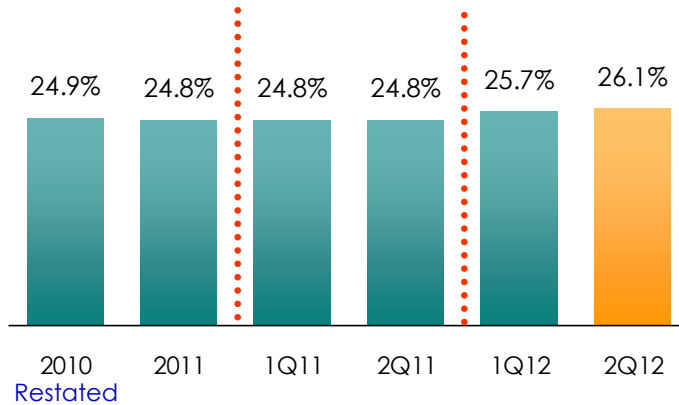
: Operating profit is prior to minority interests adjustment.



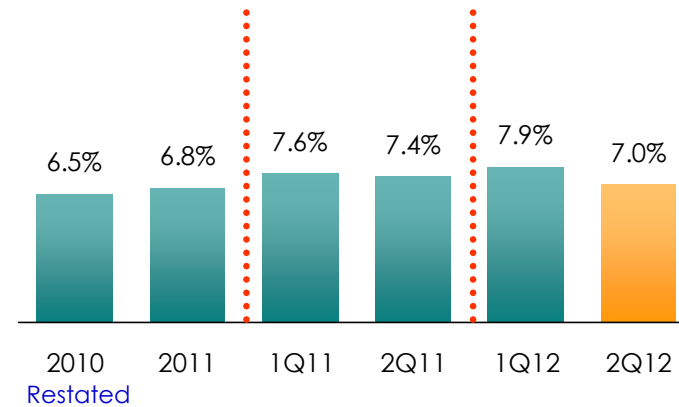
Profitability Ratios – Consolidated

Slightly improved net margin yoy

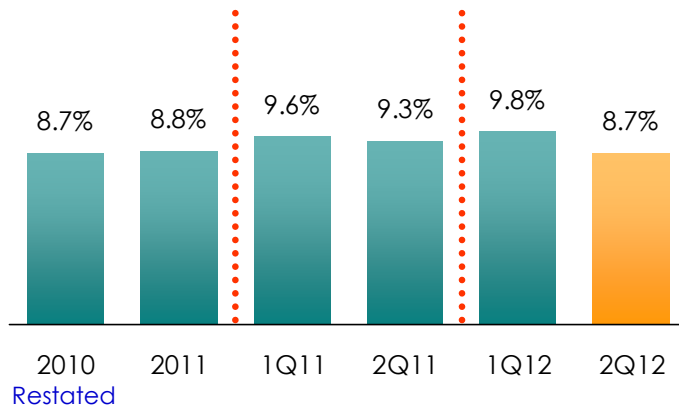
Gross Margin (Sales & Services)



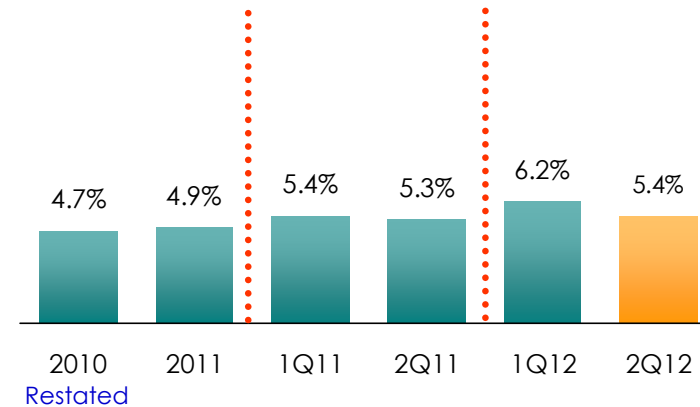
EBIT Margin



EBITDA Margin



Net Margin



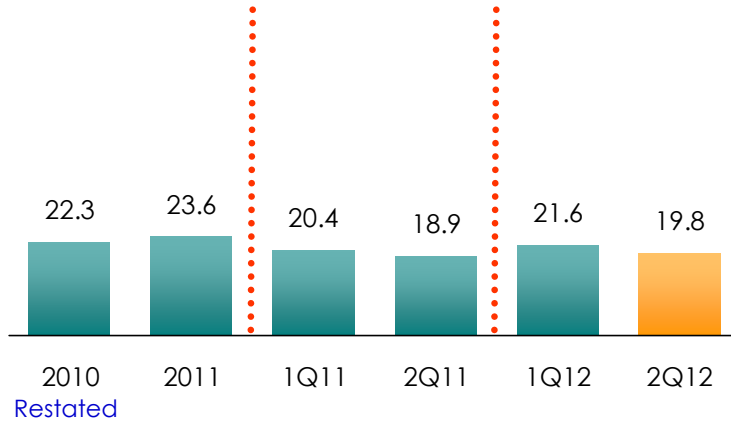


Working Capital – Consolidated

Negative cash cycle days

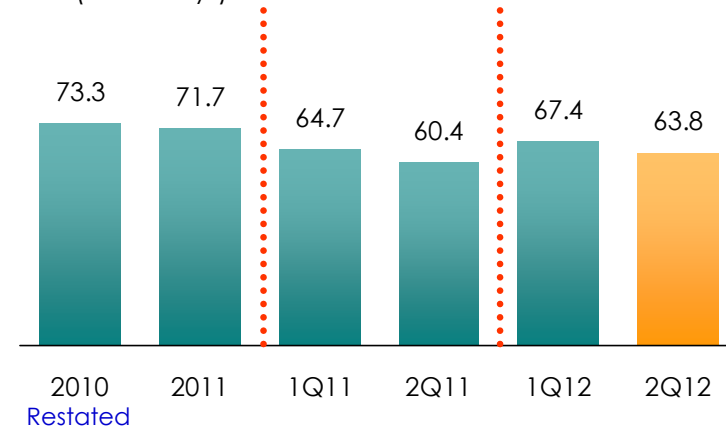
Inventory Days

(Unit: Days)



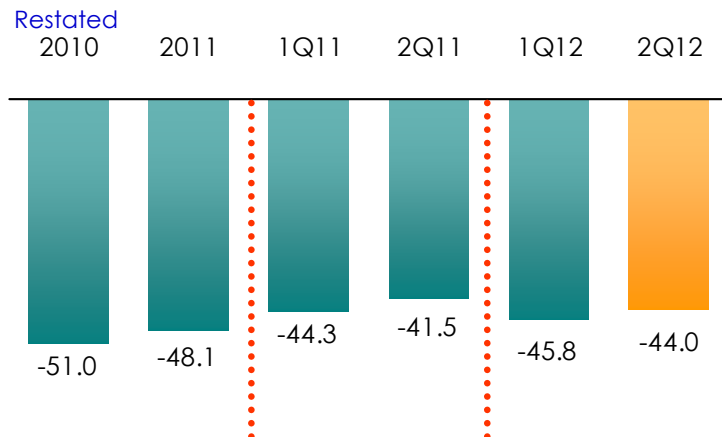
Account Payable Days

(Unit: Days)



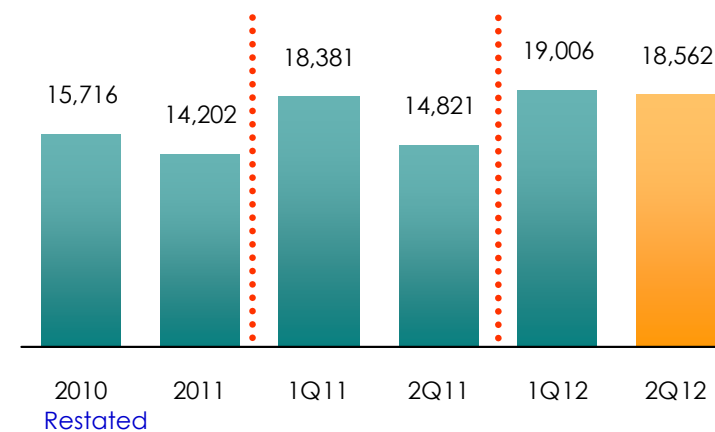
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

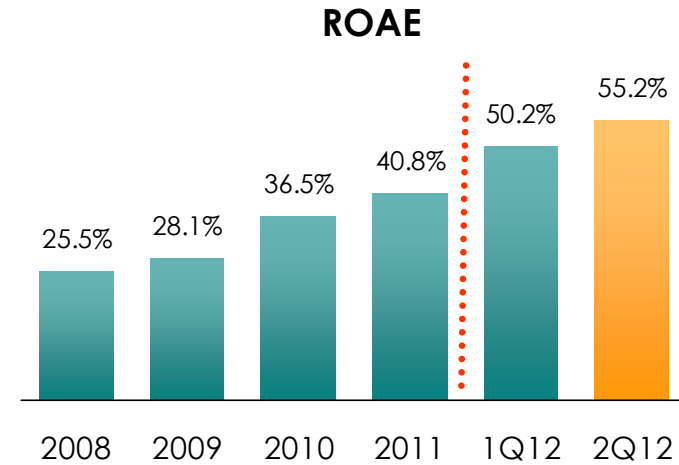
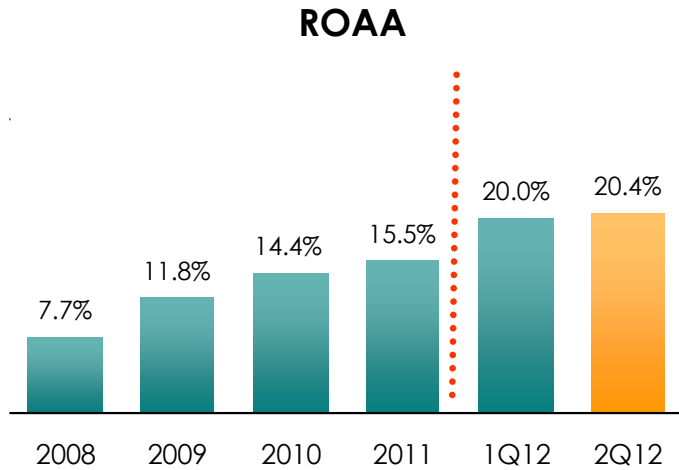




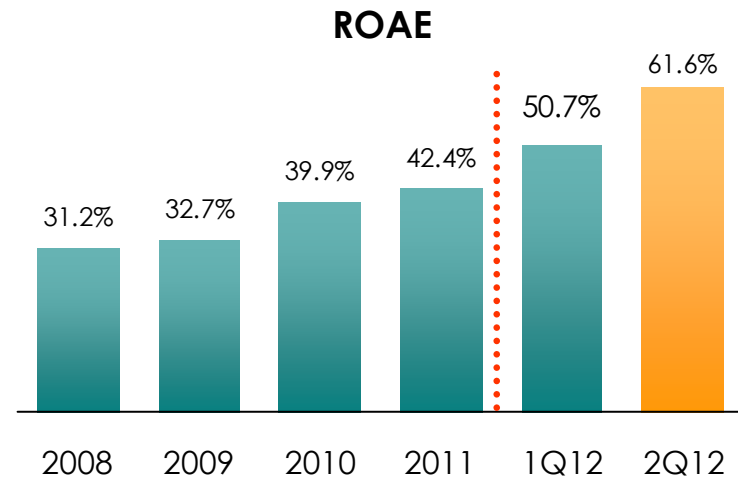
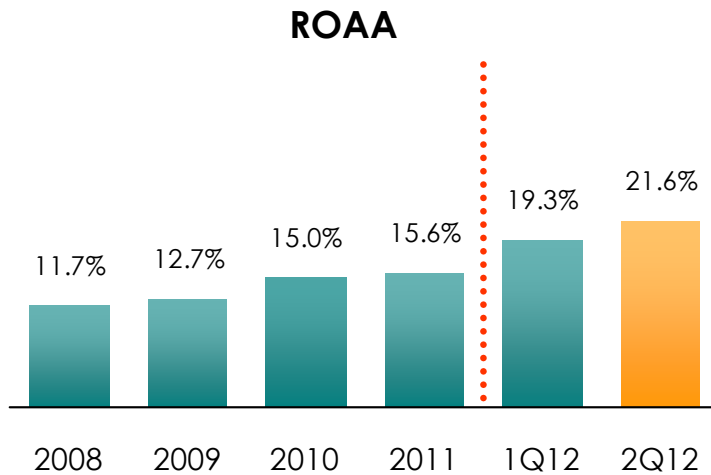
Key Performance Ratios

Solid profitability and efficiency ratios

Consolidated Statement



Company Only Statement



Note: ROAA and ROAE are annualized figures.



Future and CAPEX Plan

Continued store expansion and supporting infrastructure

7-Eleven Store Expansion

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

2012 Projected CAPEX

Thailand

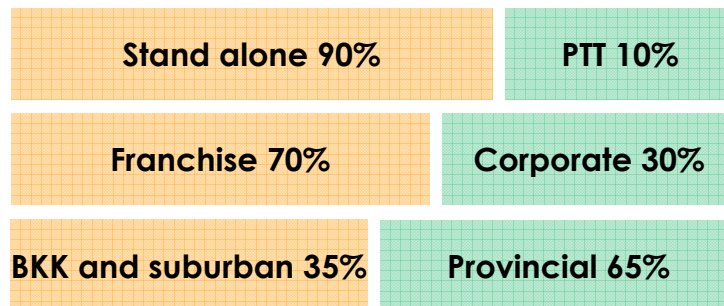
MB

- | | |
|-----------------------------------|--------------------|
| ▪ 500 stores expansion | 1,900 – 2,000 |
| ▪ Stores renovation | 1,300 – 1,400 |
| ▪ Investment in subsidiaries & DC | 1,000 – 1,100 |
| ▪ Fixed assets & IT system | <u>800 – 1,000</u> |

Total

5,000 – 5,500

New Stores Opening



CAPEX Plan for Regional DCs

- RDC: Lampoon (North)**
 - Serving 1,000 stores, opening in 2012

Product strategy

Beyond convenience with “*Food - Diff. - Fun*” strategy to achieve sustainable growth



Beyond Convenience



Food
RTE products



Differentiate Item



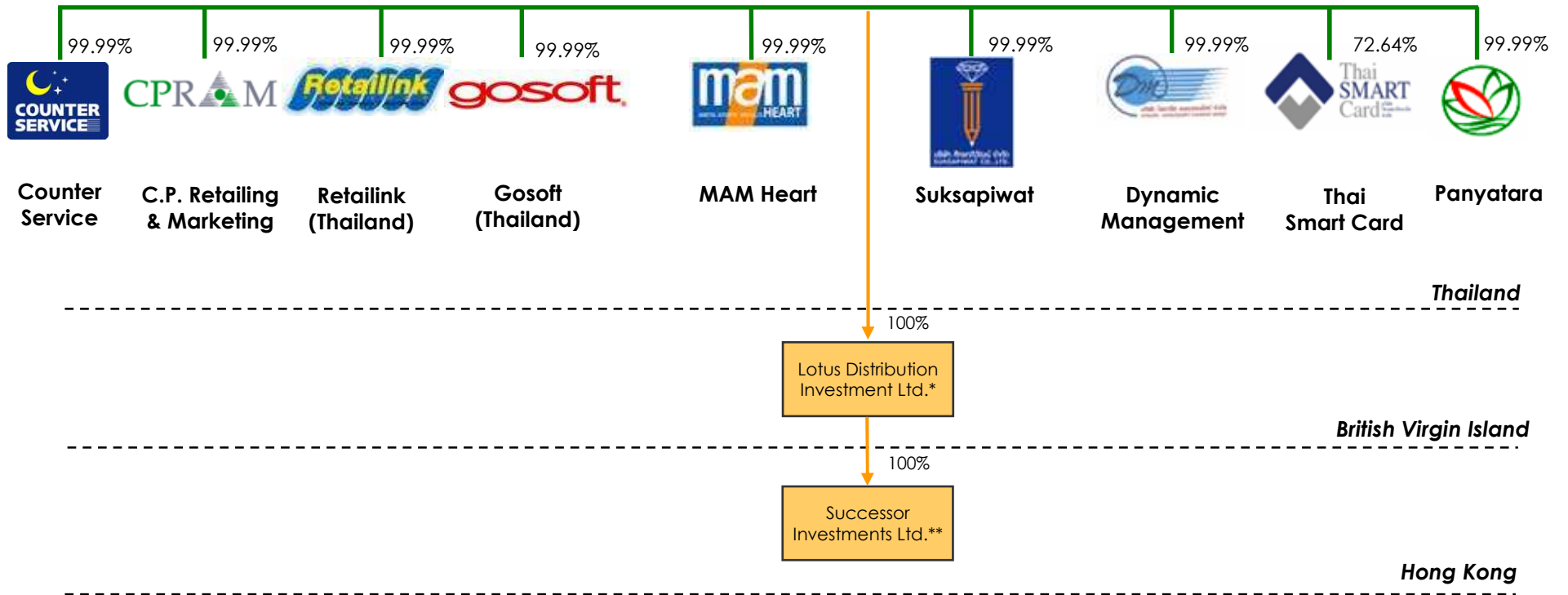
Fun
Shopping experience





Group Structure of CPALL

As of June 30, 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

Kudsan and eXta

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



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





Balance Sheet - Consolidated

Unit: (million Baht)

Restated

Balance Sheet	2007	2008	2009	2010	2011	2Q11	2Q12
Cash	12,082	11,897	12,682	15,716	14,202	14,821	18,562
Inventory	7,699	5,444	5,900	6,518	8,642	6,448	8,226
Other current assets	3,438	3,566	4,542	8,480	13,560	6,672	11,319
Fixed assets	18,899	12,660	13,491	14,525	14,994	14,947	16,003
Other assets	3,102	6,592	7,825	2,666	3,943	3,778	4,477
Total assets	45,220	40,159	44,441	47,904	55,341	46,666	58,587
Accounts payable	24,888	17,733	19,189	21,613	24,393	20,316	26,970
Bank loan	7,859	168	10	-	2	-	-
Other current liabilities	4,891	3,774	4,371	5,757	6,084	5,603	6,579
Other liabilities	1,951	1,583	1,935	2,577	3,163	2,941	3,579
Total liabilities	39,589	23,259	25,505	29,946	33,642	28,859	37,129
Total equity of major S/H	9,164	16,739	18,740	17,756	21,491	17,599	21,244
Minority interest	(3,533)	161	196	203	208	207	215
Total equity	5,631	16,900	18,937	17,958	21,699	17,807	21,458



Income Statement and Cash flow Statement - Consolidated

Unit: (million Baht)

Restated

Income Statement	2007	2008	2009	2010	2011	2Q11	2Q12
Net Sales	107,757	121,026	109,430	132,015	152,210	38,197	44,622
Service income	2,868	3,057	2,947	2,939	3,150	786	993
Other operating income	4,334	4,856	5,087	5,446	5,863	1,590	1,935
Other income	399	516	297	339	667	167	181
Total revenue	115,358	129,454	117,761	140,739	161,890	40,740	47,731
Cost of sales	85,215	93,285	81,618	100,128	115,529	28,988	33,326
Cost of services	942	1,069	1,100	1,268	1,333	329	399
Total SG&A	29,099	31,101	28,253	30,185	34,032	8,423	10,681
EBIT	101	4,000	6,790	9,157	10,995	3,000	3,326
Net profit	1,460	3,301	4,992	6,663	8,008	2,170	2,600
EBITDA	2,831	6,689	9,229	12,250	14,297	3,809	4,151
Cash flow Statement	2007	2008	2009	2010	2011	2Q11	2Q12
CFO	6,027	9,410	9,005	12,340	12,590	5,842	10,424
CFI	(3,859)	(5,873)	(5,339)	(3,873)	(9,638)	(2,258)	(470)
CFF	(16)	(3,808)	(2,857)	(5,402)	(4,491)	(4,490)	(5,614)



Balance Sheet – Company Only

Unit: (million Baht)

Restated

Balance Sheet	2007	2008	2009	2010	2011	2Q11	2Q12
Cash	9,036	8,866	9,496	12,180	10,804	10,897	14,667
Inventory	4,273	4,940	5,470	6,019	7,901	5,878	7,529
Other current assets	2,137	2,540	4,346	4,247	8,780	3,017	7,377
Fixed assets	8,672	9,317	10,269	11,428	11,743	11,790	12,469
Other assets	6,218	7,961	9,009	9,355	10,674	10,541	11,032
Total assets	30,336	33,624	38,591	43,229	49,902	42,123	53,074
Accounts payable	11,288	12,611	15,123	17,482	20,005	17,032	22,253
Bank loan	-	-	-	-	-	-	-
Other current liabilities	7,220	6,487	6,681	7,606	8,461	7,032	9,473
Other liabilities	1,006	1,396	1,757	2,381	2,895	2,714	3,278
Total liabilities	19,513	20,495	23,560	27,469	31,361	26,769	35,004
Total equity of major S/H	10,823	13,129	15,031	15,760	18,541	15,354	18,070
Minority interest	-	-	-	-	-	-	-
Total equity	10,823	13,129	15,031	15,760	18,541	15,354	18,070



Income Statement and Cash flow Statement – Company Only

Unit: (million Baht)

Restated

Income Statement	2007	2008	2009	2010	2011	2Q11	2Q12
Net Sales	76,117	91,565	107,740	130,231	150,637	37,844	44,262
Service income	1,341	1,394	1,365	1,425	1,436	353	464
Other operating income	3,801	4,549	5,631	5,839	6,276	1,651	2,041
Other income	548	600	549	597	878	522	602
Total revenue	81,807	98,108	115,285	138,092	159,226	40,371	47,368
Cost of sales	58,468	69,283	80,928	99,446	115,066	28,852	33,359
Cost of service	-	-	-	-	-	-	-
Total SG&A	20,207	24,139	28,224	30,281	34,235	8,514	10,659
EBIT	3,133	4,686	6,133	8,364	9,926	3,004	3,350
Net profit	2,504	3,740	4,597	6,143	7,274	2,255	2,701
EBITDA	5,097	6,909	8,573	11,042	12,826	3,712	4,079
Cash flow Statement	2007	2008	2009	2010	2011	2Q11	2Q12
CFO	7,302	4,539	8,280	10,801	11,754	5,530	9,610
CFI	(3,298)	(3,234)	(4,954)	(2,726)	(8,636)	(2,323)	(136)
CFF	(1,046)	(1,474)	(2,696)	(5,392)	(4,493)	(4,490)	(5,612)



Key Performance Ratios - Consolidated

Financial Ratios	Restated						2Q11	2Q12
	2007	2008	2009	2010	2011			
Gross margin (%) (Sales and services)	22.1%	24.0%	26.4%	24.9%	24.8%		24.8%	26.1%
EBIT margin (%)	0.1%	3.1%	5.8%	6.5%	6.8%		7.4%	7.0%
EBITDA margin (%)	2.5%	5.2%	7.8%	8.7%	8.8%		9.3%	8.7%
Net margin (%)	1.3%	2.5%	4.2%	4.7%	4.9%		5.3%	5.4%
ROAA (%)	3.3%	7.7%	11.8%	14.4%	15.5%		19.3%	20.4%
ROAE (%) (excl. MI)	16.3%	25.5%	28.1%	36.5%	40.8%		49.7%	55.2%
Inventory days	32.5	25.4	25.0	22.3	23.6		18.9	19.8
Accounts payable days	98.1	82.2	81.4	73.3	71.7		60.4	63.8
Cash cycle days	(65.6)	(56.9)	(56.4)	(51.0)	(48.1)		(41.5)	(44.0)
Earnings per share (Bt.)	0.33	0.73	1.11	1.48	1.78		0.24	0.29
Book value per share (Bt.)	2.1	3.7	4.2	4.0	4.8		2.0	2.4

Note: Stock dividend was adjusted in 2Q12



Key Performance Ratios – Company Only

Financial Ratios	Restated						2Q11	2Q12
	2007	2008	2009	2010	2011			
Gross margin (%) (Sales and services)	24.5%	25.5%	25.8%	24.5%	24.3%		24.5%	25.4%
EBIT margin (%)	3.8%	4.8%	5.3%	6.1%	6.2%		7.4%	7.1%
EBITDA margin (%)	6.2%	7.0%	7.4%	8.0%	8.1%		9.2%	8.6%
Net margin (%)	3.1%	3.8%	4.0%	4.4%	4.6%		5.6%	5.7%
ROAA (%)	9.1%	11.7%	12.7%	15.0%	15.6%		20.6%	21.6%
ROAE (%) (excl. MI)	24.8%	31.2%	32.7%	39.9%	42.4%		54.4%	61.6%
Inventory days	24.9	23.9	23.2	20.8	21.8		17.4	18.6
Accounts payable days	64.2	62.1	61.7	59.0	58.6		50.3	54.5
Cash cycle days	(39.2)	(38.2)	(38.5)	(38.2)	(36.9)		(32.9)	(35.9)
Earnings per share (Bt.)	0.56	0.83	1.02	1.37	1.62		0.25	0.30
Book value per share (Bt.)	2.4	2.9	3.3	3.5	4.1		1.7	2.0

Note: Stock dividend was adjusted in 2Q12