



CP ALL Public Company Limited

2Q14: Presentation Results

August 2014



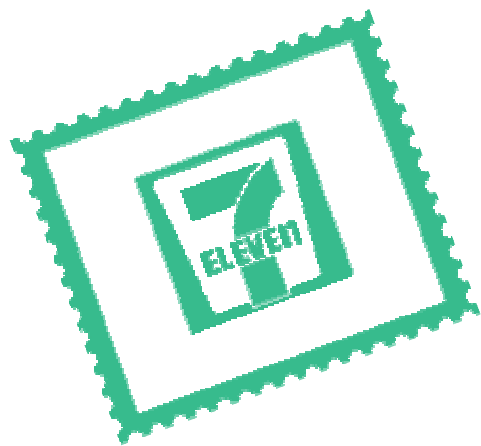
Units: MB

Company Only

	2Q13	2Q14	%Chg	1H13	1H14	%Chg
Total Revenue	53,149	57,675	+8.5%	105,187	111,354	+5.9%
Net Profit	2,829	2,422	-14.4%	5,747	4,207	-26.8%

Consolidated

	2Q13	2Q14	%Chg	1H13	1H14	%Chg
Total Revenue	53,633	92,134	+71.8%	106,535	181,460	+70.3%
Net Profit	2,649	2,252	-15.0%	5,835	4,951	-15.2%



Convenience Store Business in Thailand: “7-Eleven”

“Every Meal at 7-Eleven”

Price (Aug 1, '14) : Bt 46.50

Hi/Low (12-month) : Bt 48.25/32.00 per share

Avg. daily turnover : 795 MB

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

Market capitalization : 417,714 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%

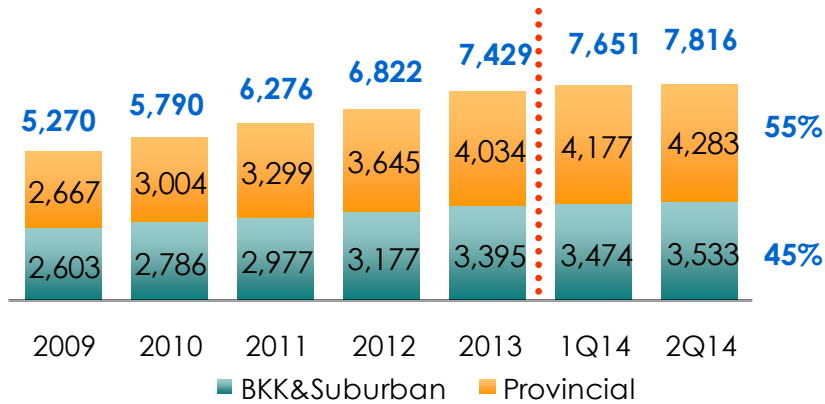
* Effective payout ratio calculation based on the assumption that dividend is paid out from "Company Only" statement.

Store Types Breakdown

Continued store expansion

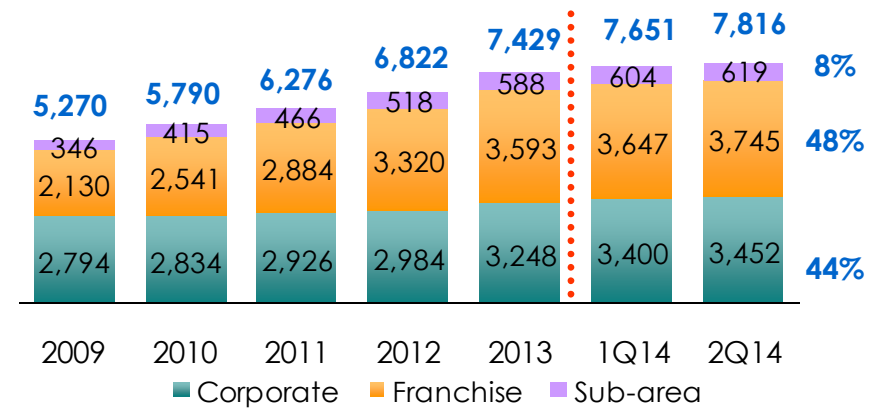
BKK & Suburban / Provincial

Stores



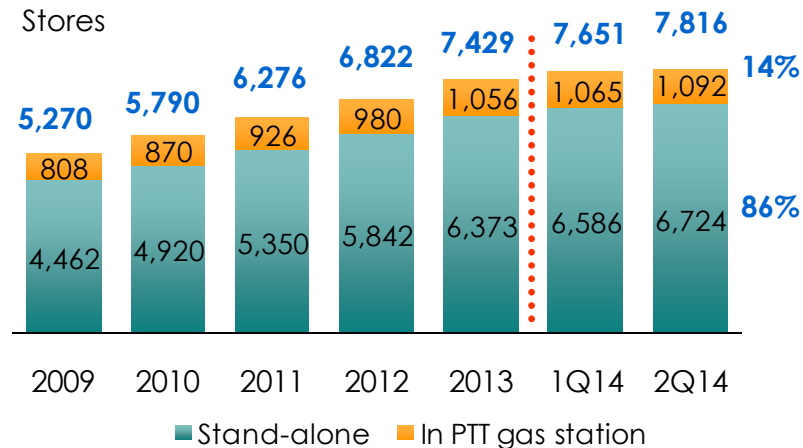
Corporate / Franchise / Sub-area

Stores



Stand-alone / In PTT gas station

Stores



Stores/Year	2008	2009	2010	2011	2012	2013	1H14
Expansion	+499	+492	+520	+486	+546	+607	+387

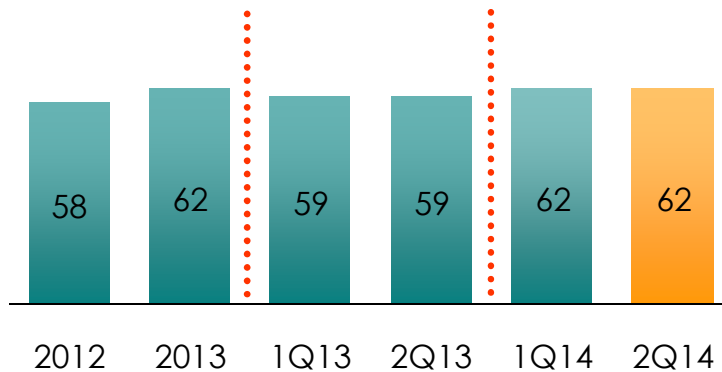
Average daily sales / store*

2Q14
77,673 Baht

	2006	2007	2008	2009	2010	2011	2012	2013	1Q14	2Q14
SSS Growth*	5.5%	5.9%	10.5%	9.7%	9.9%	4.8%	13.0%	5.7%	-1.1%	0.5%

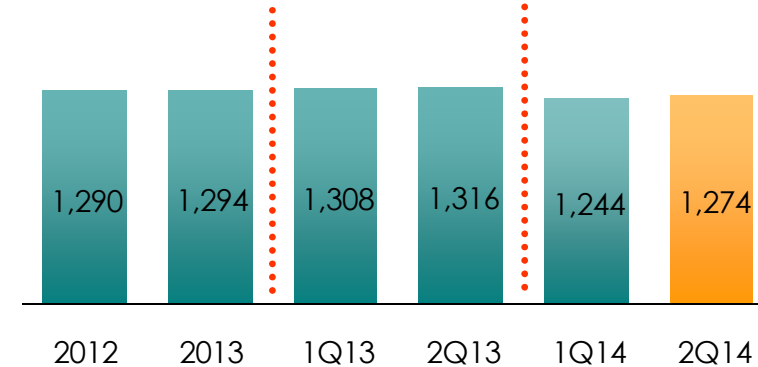
Spending per Ticket

Baht



No. of Customers per Store per Day

Customers

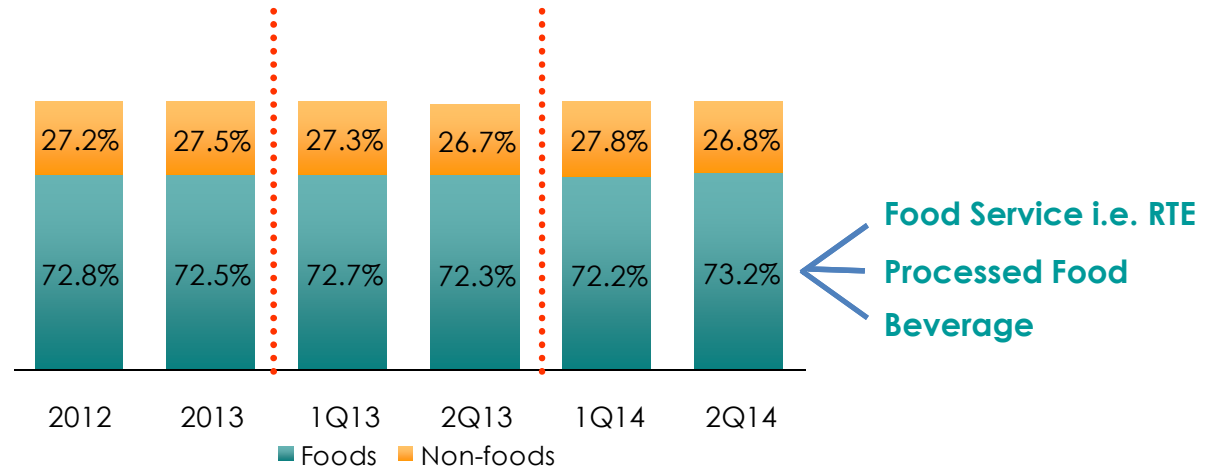


- Spending per ticket increased at a CAGR of 4.3% from 2005-2011.
- No. of customers per store per day increased at a CAGR of 3.1% from 2005-2011.

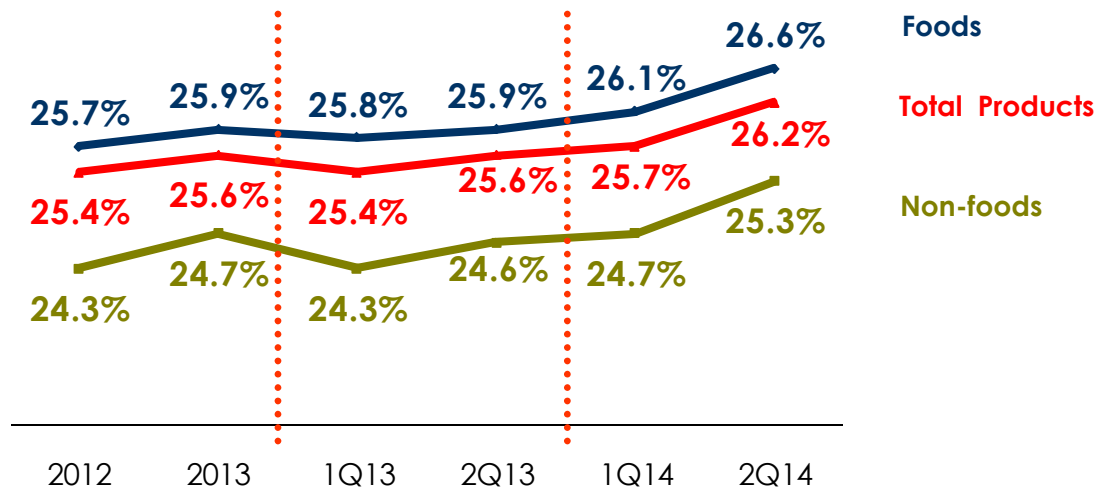
Product Sales Mix and Gross Margin Mix

Enhance gross margin both food and non food products

Product Sales Mix (excl. T&E)



Gross Margin Mix (excl. T&E)

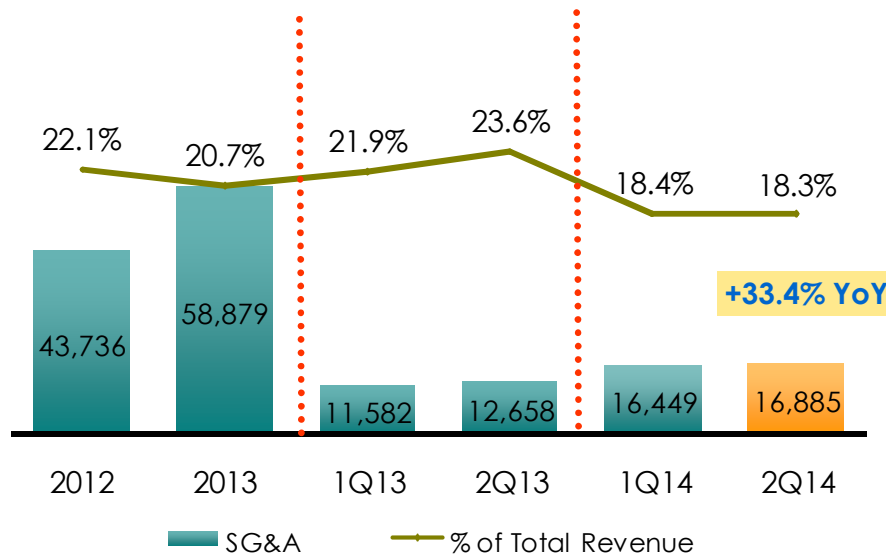


SG&A Expenses – Consolidated

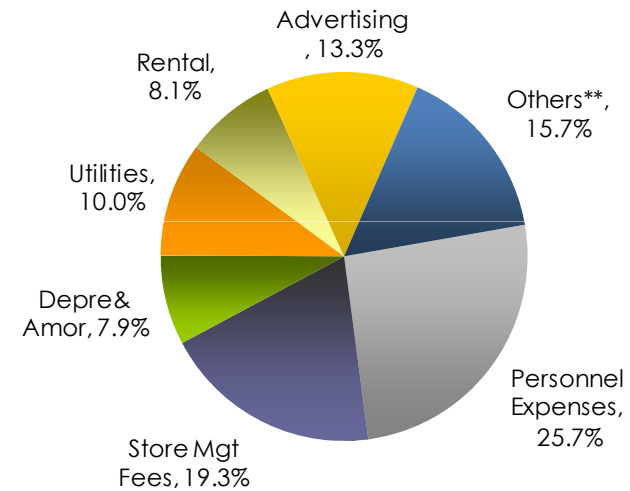
Adjusted base due to Makro consolidation
% SG&A to total revenue decreased YOY

2Q14 SG&A Expenses-to-Total Revenue

(Unit: Million Baht)



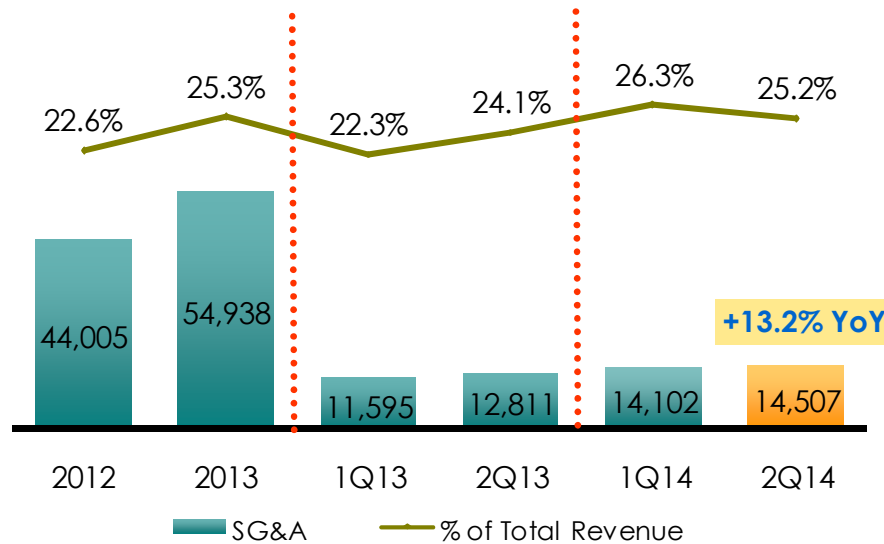
2Q14 SG&A Expenses Breakdown



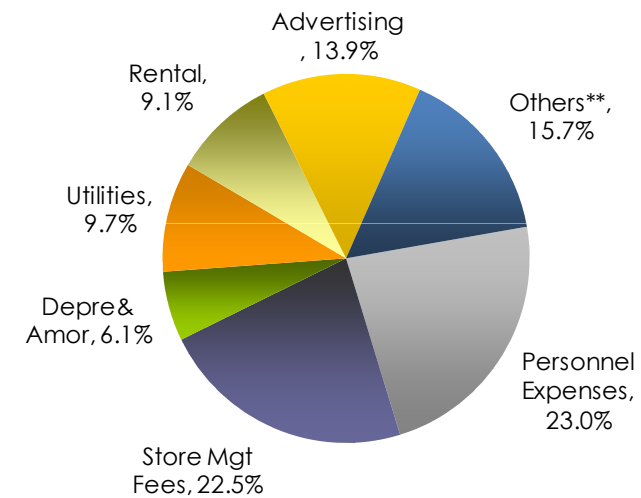
** Others are comprised of royalty fee, professional fee, R&D and acquisition cost of Makro

2Q14 SG&A Expenses-to-Total Revenue

(Unit: Million Baht)



2Q14 SG&A Expenses Breakdown



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

Food & Drink Promotion

เซียร์สนุก ลดสนั่น
สุดคุ้มกับสินค้าราคาพิเศษ
สมาชิกบัตร 7-Eleven รับ 50 แต้ม

แจกข้าว 89 พิเศษ 87-
LINE FRIENDS
Promotional campaign
7-Eleven.
26 Jun – 25 July 14

จับคู่ฮัม
เลือกอาหารที่วางขายในสาขาที่มี
ตั้งแต่ 8.- หรือ 10.-
สินค้าต้องนำมาวางขายที่สาขา

ขนมปังเนื้อมอบซีส นำเข้าจากออสเตรีย
และนิวซีแลนด์

Stamp "AEC" Promotion

แสตมป์ AEC
ซื้อครบ 50-
รับ 1 ดวง
ใช้แทนเงินสด • สะสมแลกซื้อของขวัญ • ใช้ทำบุญ
28 ก.ค.-25 พ.ค. 57

Promotional campaign
7-Eleven.
26 July – 25 Nov 14



129^{บาท} หรือ 129^{บาท}
359^{บาท}
259^{บาท}
549^{บาท}
949^{บาท}

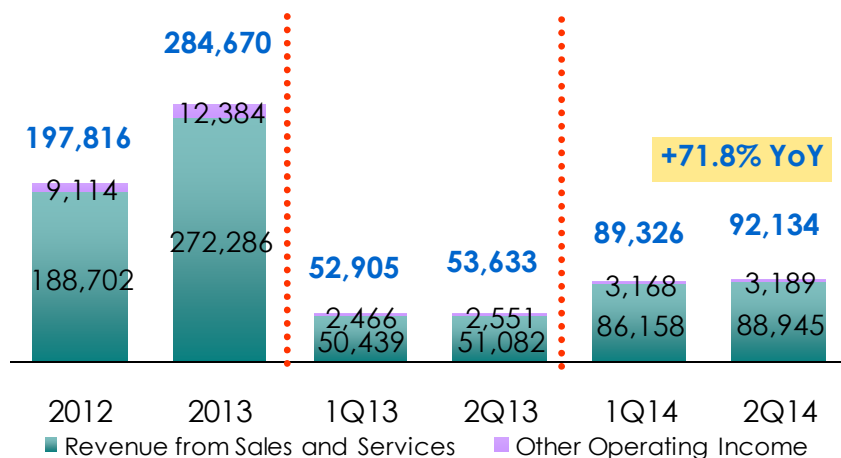
Customers get a stamp valued of Baht 1 for every Baht 50 purchase or additional stamps valued of Baht 3 from a wide range of product items participating in the campaign. The stamp can be used for cash discount or exchanged for a premium gift.

Consolidated Financial Performance

EBIT was significantly improved while
Net profits were impacted by finance charges

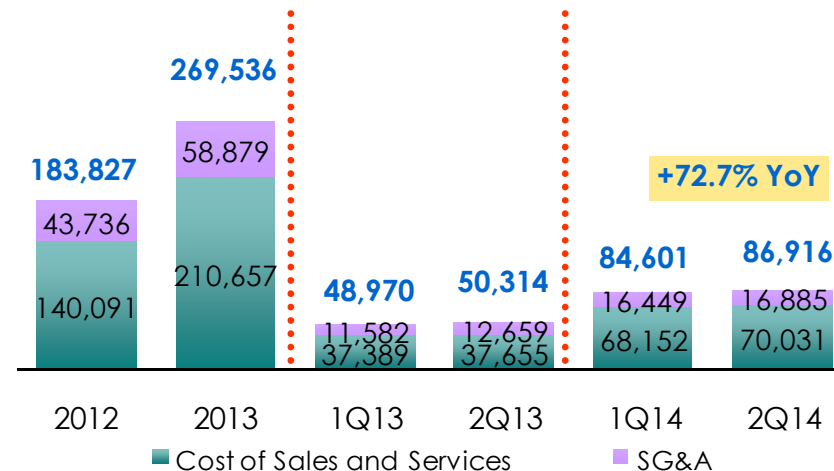
Total Revenue

(Unit: Million Baht)



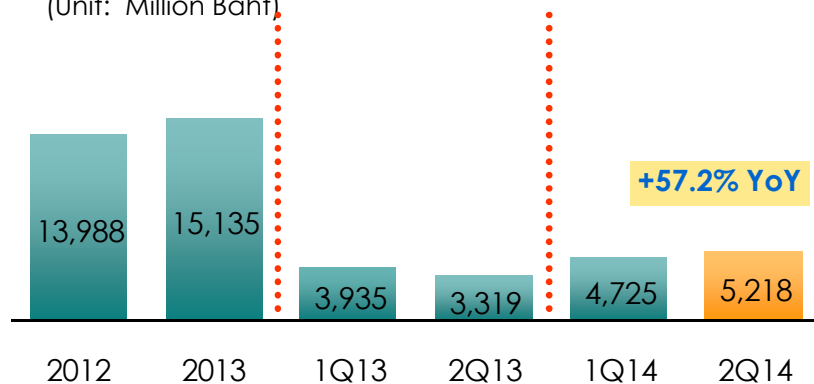
Total Costs

(Unit: Million Baht)



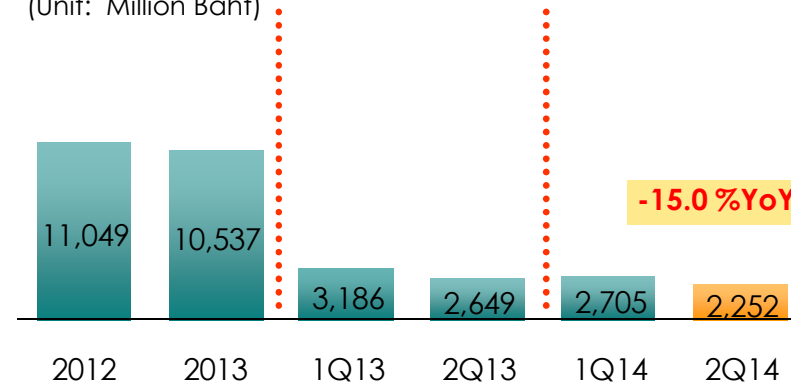
Operating Profits

(Unit: Million Baht)



Net Profits

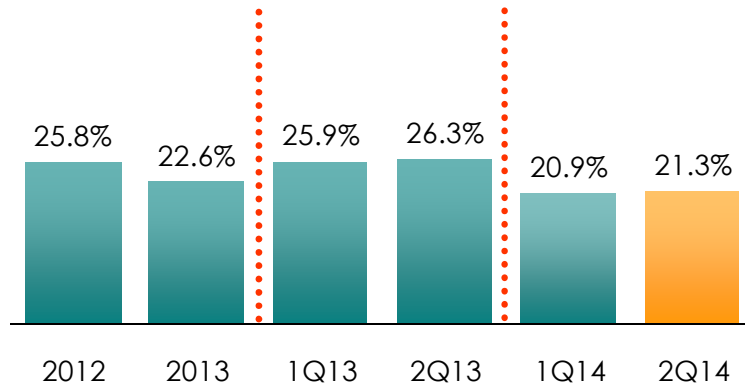
(Unit: Million Baht)



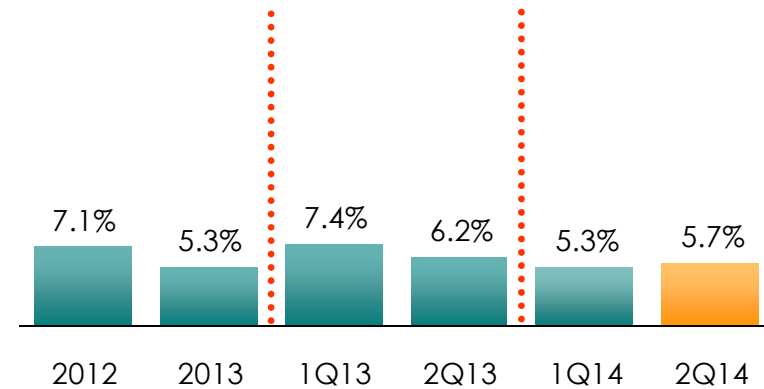
Profitability Ratios - Consolidated

Adjusted base due to Makro consolidation

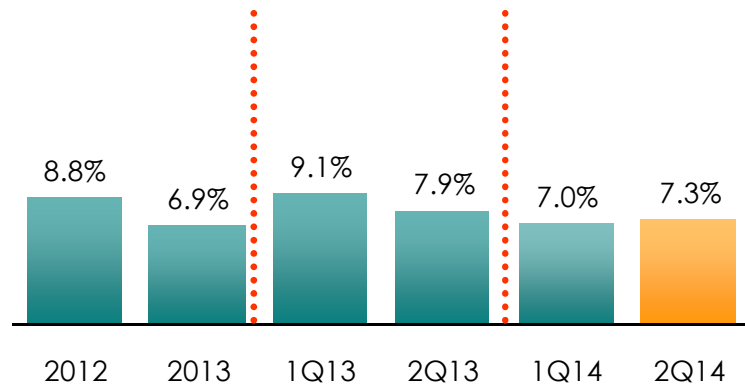
Gross Margin (Sales & Services)



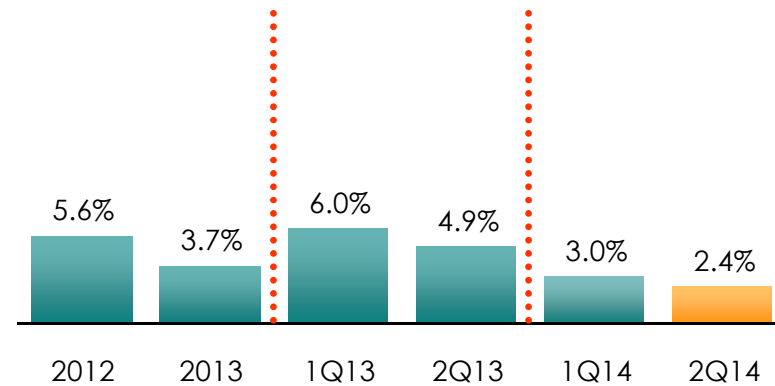
EBIT Margin



EBITDA Margin



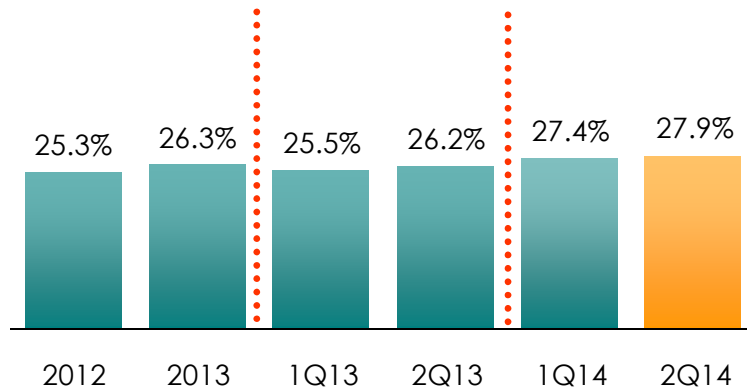
Net Margin



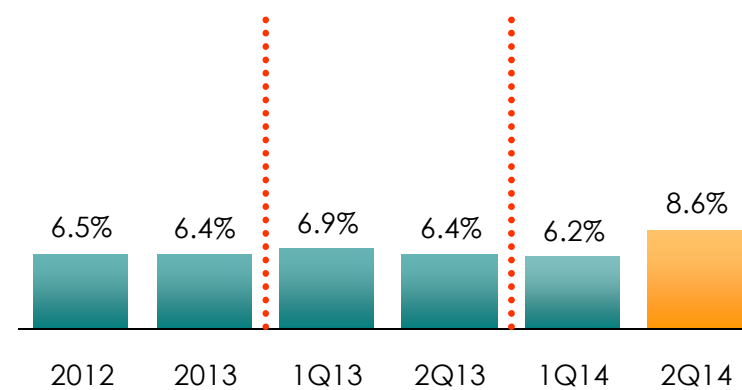
Profitability Ratios – Company Only

Lower net margin YoY due to finance charges

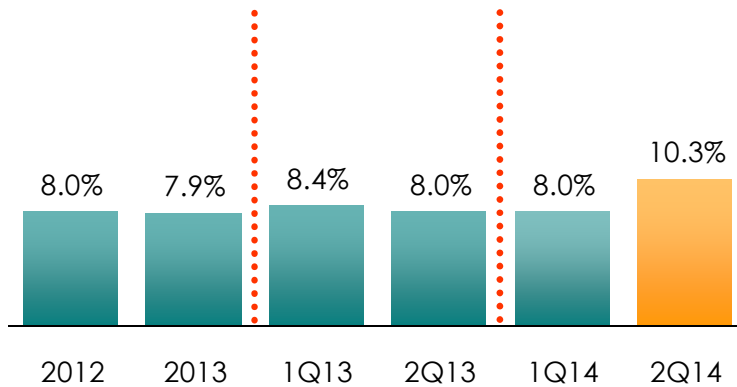
Gross Margin (Sales & Services)



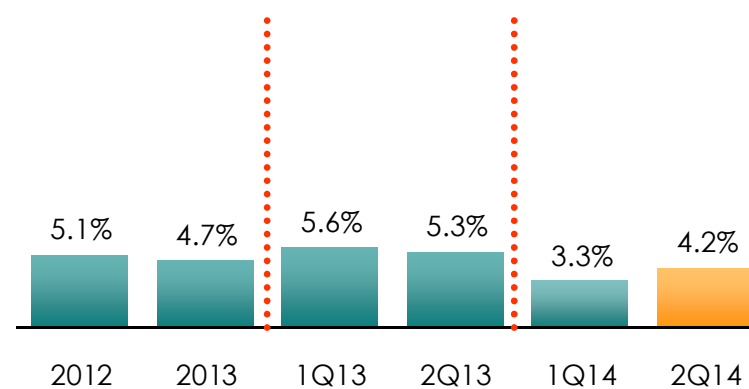
EBIT Margin



EBITDA Margin

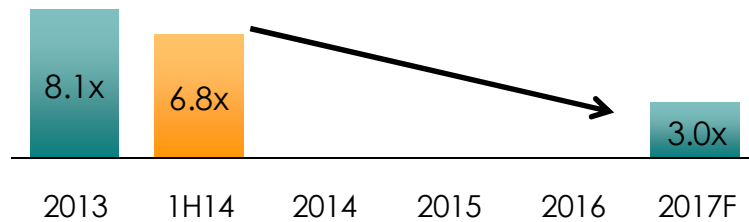


Net Margin



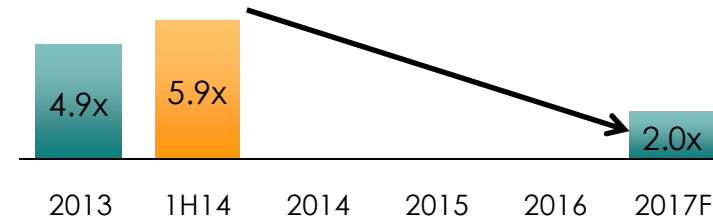
Targeted Net Debt to EBITDA

Targeted Net Debt to EBITDA < 3 times



Targeted Net Debt to Equity

Targeted Net Debt to Equity < 2 times



Bond Covenants

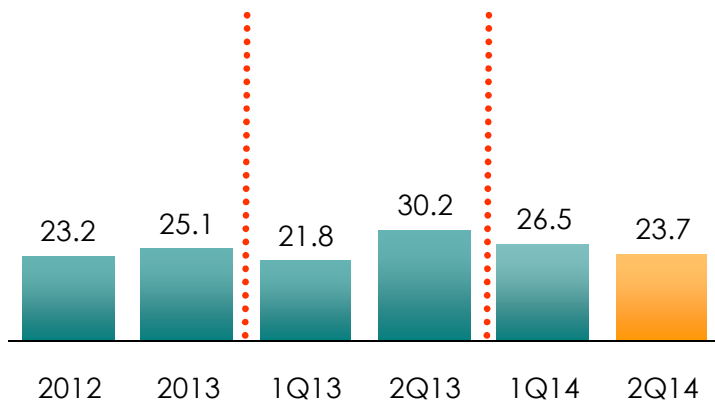
Year	Net Debt to Equity
2015	5.0x
2016	3.5x
2017	2.5x
2018 - 2022	2.0x

Working Capital – Consolidated

Negative cash cycle days

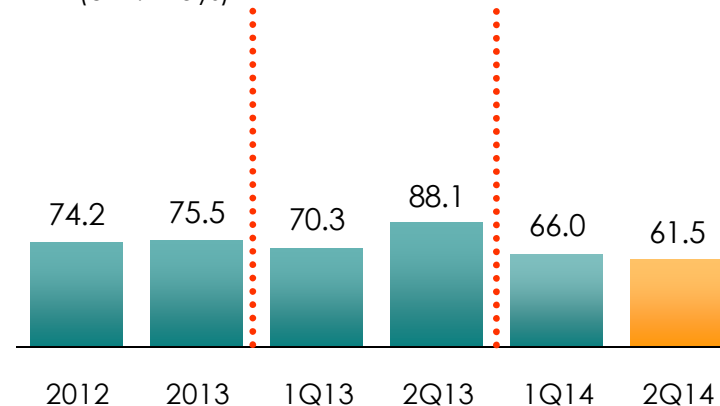
Inventory Days

(Unit: Days)



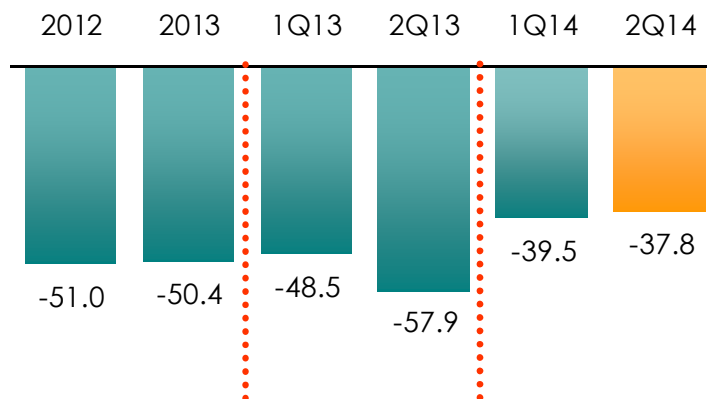
Account Payable Days

(Unit: Days)



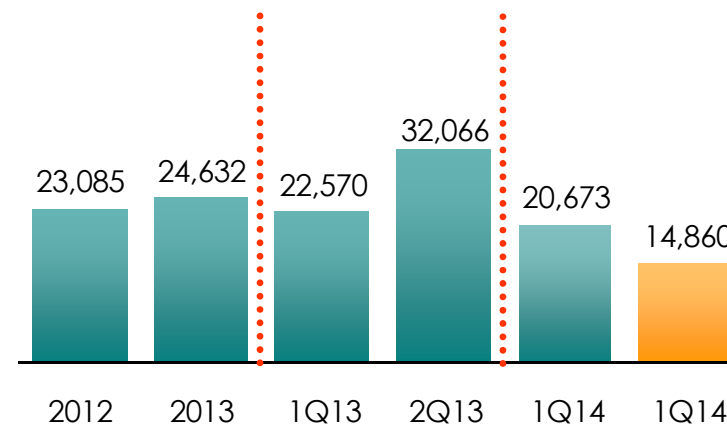
Cash Cycle Days

(Unit: Days)



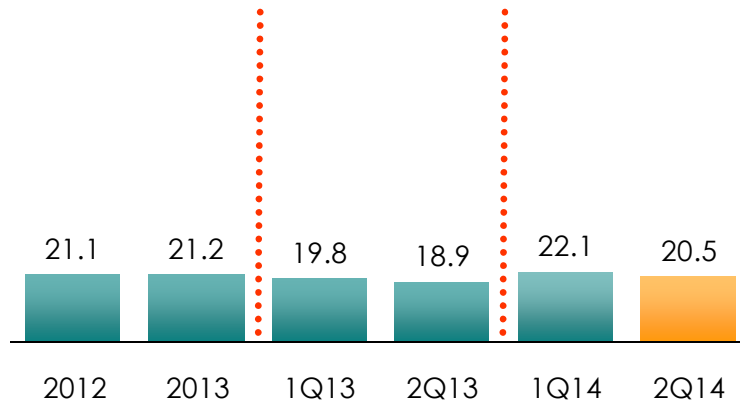
Cash

(Unit: Million Baht)



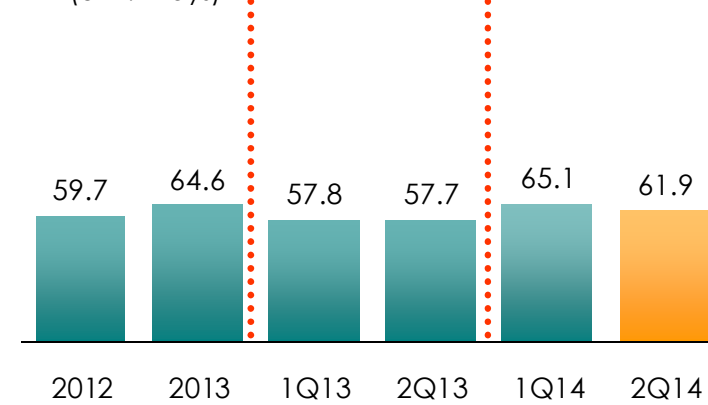
Inventory Days

(Unit: Days)



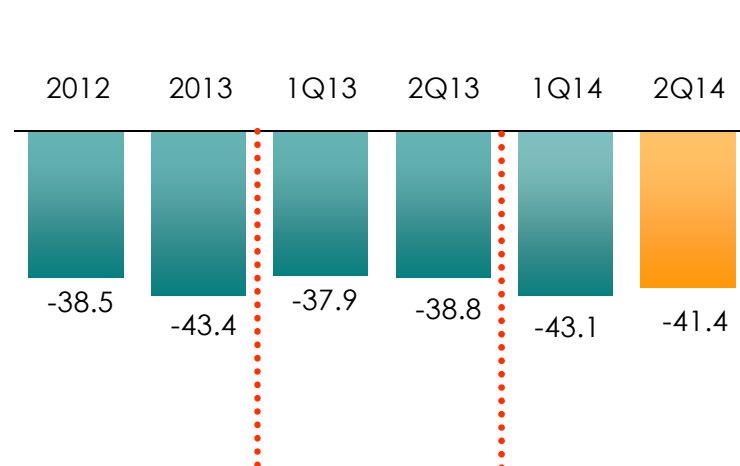
Account Payable Days

(Unit: Days)



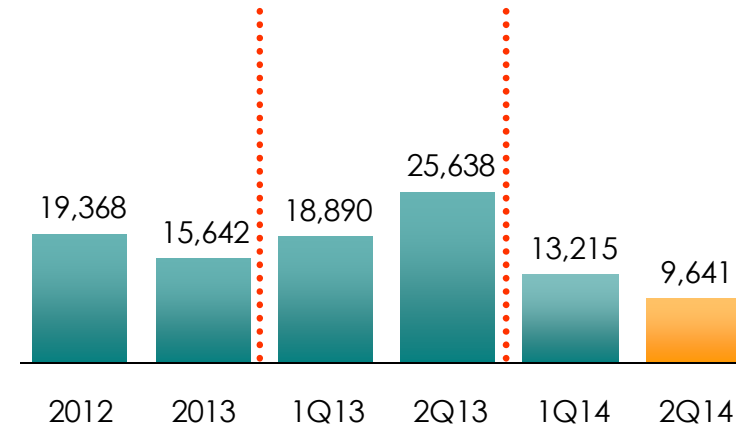
Cash Cycle Days

(Unit: Days)



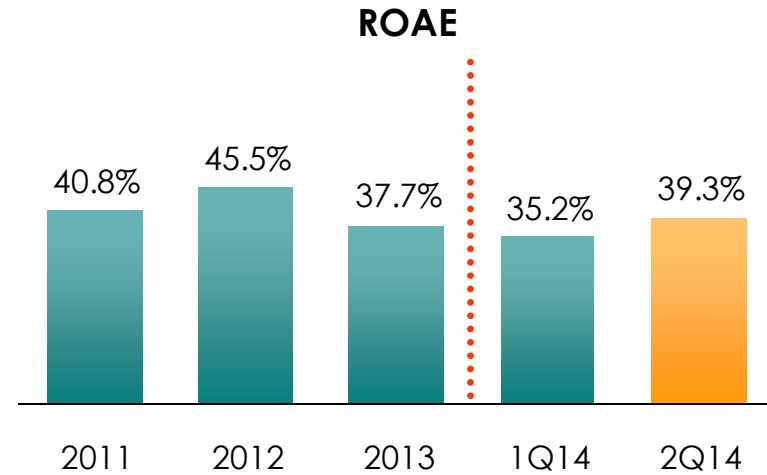
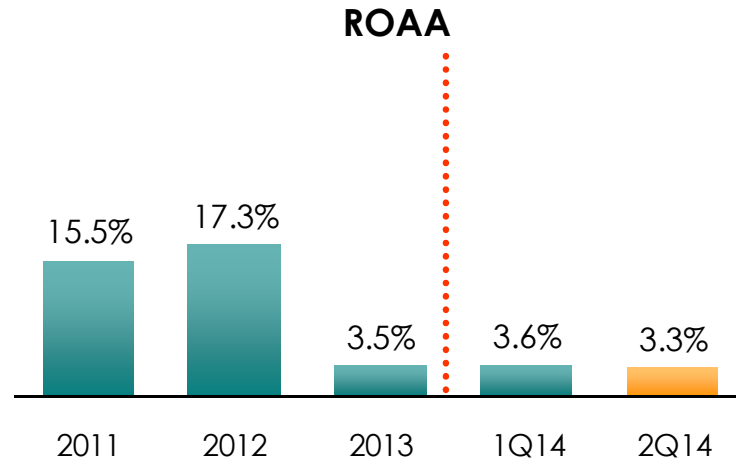
Cash

(Unit: Million Baht)

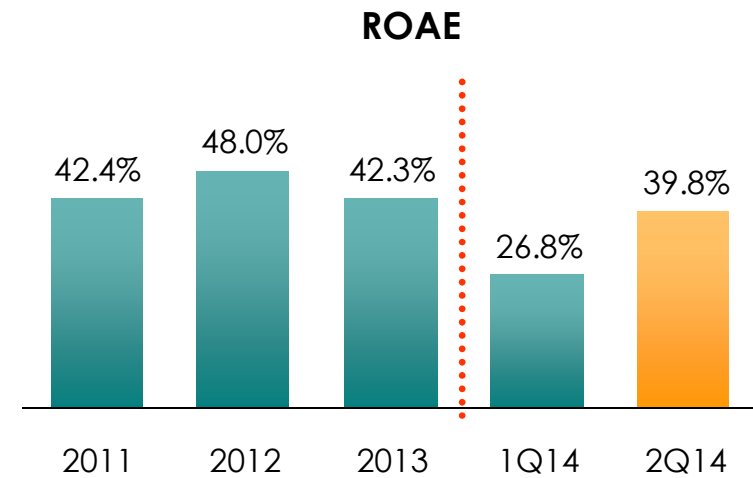
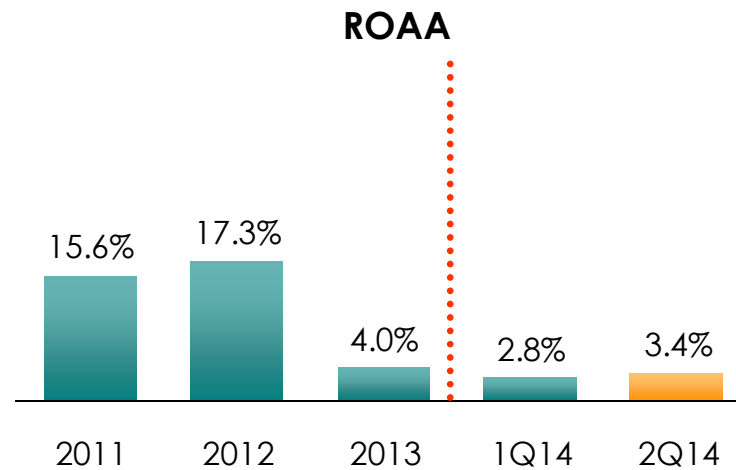


Changes in ROAA as to record investment in Makro of 97.88%

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

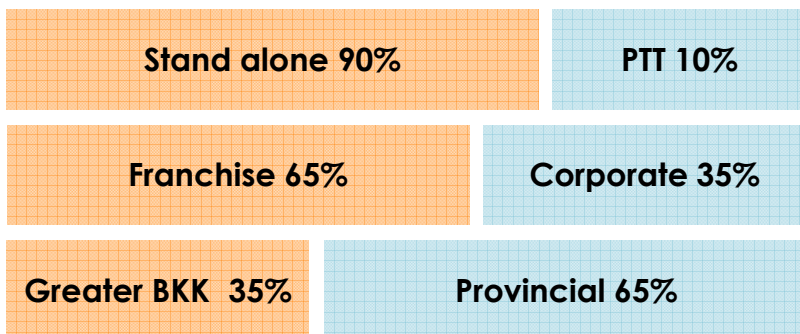
2014 Projected CAPEX

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>

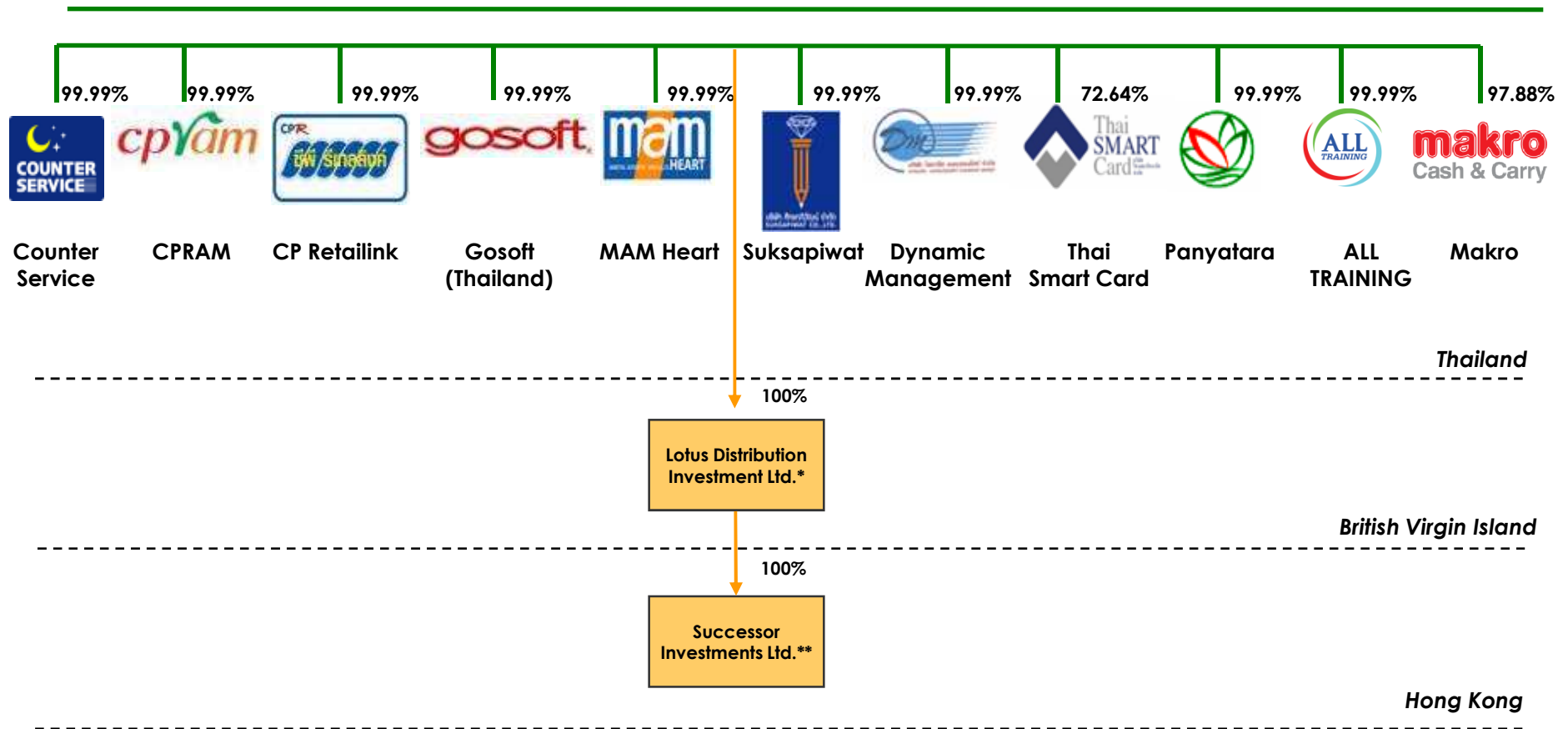
New Stores Opening



CAPEX Plan for Regional DCs

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

As of Jun 30, 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 9.5% 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 tenors of 6 years
USD loans	USD 350 million

Unit: (million Baht)

Balance Sheet	2009	2010	2011	2012	2013	2Q13	2Q14
Cash	12,682	15,716	14,202	23,085	24,632	32,066	14,860
Inventory	5,900	6,518	8,642	9,148	19,916	16,554	19,609
Other current assets	4,542	8,480	13,560	16,621	9,414	11,976	9,306
Fixed assets	13,491	14,525	14,994	18,094	71,606	67,511	75,253
Other assets	7,825	2,666	3,943	5,219	178,439	178,098	179,501
Total assets	44,441	47,904	55,341	72,168	304,008	306,204	298,529
Accounts payable	19,189	21,613	24,393	32,580	54,734	45,337	48,384
Other current liabilities	4,371	5,757	6,084	8,445	10,921	11,575	9,974
Bank loan	10	-	2	-	135,143	143,333	99,880
Bond	-	-	-	-	50,000	-	90,000
Other liabilities	1,935	2,577	3,163	3,788	20,239	19,913	20,526
Total liabilities	25,505	29,946	33,642	44,812	271,037	220,158	268,764
Total equity of major S/H	18,740	17,756	21,491	27,101	28,747	24,909	25,516
Minority interest	196	203	208	255	4,223	61,138	4,249
Total equity	18,937	17,958	21,699	27,355	32,970	86,047	29,765

Income Statement and Cash flow Statement - Consolidated

Unit: (million Baht)

Income Statement	2009	2010	2011	2012	2013	2Q13	2Q14
Net Sales	109,430	132,015	152,210	184,726	266,008	49,872	86,911
Service income	2,947	2,939	3,150	3,976	6,277	1,210	2,034
Other operating income	5,087	5,446	5,863	8,343	11,835	2,327	3,126
Other income	297	339	667	771	550	224	63
Total revenue	117,761	140,739	161,890	197,816	284,670	53,633	92,134
Cost of sales	81,618	100,128	115,529	138,205	208,153	37,014	69,462
Cost of services	1,100	1,268	1,333	1,886	2,504	641	568
Total SG&A	28,253	30,185	34,032	43,736	58,879	12,658	16,885
EBIT	6,790	9,157	10,995	13,988	15,135	3,319	5,218
Net profit	4,992	6,663	8,008	11,049	10,537	2,649	2,252
EBITDA	9,229	12,250	14,297	17,404	19,760	4,252	6,743
Cash flow Statement	2009	2010	2011	2012	2013	2Q13	2Q14
CFO	9,005	12,340	12,587	23,032	21,624	3,433	4,162
CFI	(5,339)	(3,873)	(9,638)	(8,502)	(191,409)	(126,867)	(7,234)
CFF	(2,857)	(5,402)	(4,488)	(5,615)	171,177	132,399	(6,683)

Unit: (million Baht)

Balance Sheet	2009	2010	2011	2012	2013	2Q13	2Q14
Cash	9,496	12,180	10,804	19,368	15,642	25,638	9,641
Inventory	5,470	6,019	7,901	8,286	9,219	7,996	8,999
Other current assets	4,346	4,247	8,780	12,644	6,124	5,892	5,562
Fixed assets	10,269	11,428	11,743	13,711	18,343	15,767	19,570
Other assets	9,010	9,355	10,674	11,840	206,801	148,378	207,380
Total assets	38,591	43,229	49,902	65,849	256,129	203,671	251,153
Accounts payable	15,123	17,482	20,005	25,740	27,618	25,039	26,197
Other current liabilities	6,681	7,606	8,461	13,517	17,311	12,913	13,762
Bank loan	-	-	-	-	131,977	141,228	95,695
Bond	-	-	-	-	50,000	-	90,000
Other liabilities	1,757	2,381	2,895	3,420	3,877	3,655	4,029
Total liabilities	23,560	27,469	31,361	42,677	230,782	182,836	229,683
Total equity of major S/H	15,031	15,760	18,541	23,172	25,347	20,835	21,470
Minority interest	-	-	-	-	-	-	-
Total equity	15,031	15,760	18,541	23,172	25,347	20,835	21,470

Income Statement and Cash flow Statement – Company Only

Unit: (million Baht)

Income Statement	2009	2010	2011	2012	2013	2Q13	2Q14
Net Sales	107,740	130,231	150,637	182,942	199,247	49,450	52,270
Service income	1,365	1,425	1,436	1,857	2,422	572	690
Other operating income	5,631	5,839	6,276	8,801	11,958	2,444	3,168
Other income	549	597	878	1,096	3,868	683	1,547
Total revenue	115,285	138,092	159,226	194,695	217,495	53,149	57,675
Cost of sales	80,928	99,446	115,066	138,033	148,728	36,914	38,198
Cost of service	-	-	-	-	-	-	-
Total SG&A	28,224	30,281	34,235	44,005	54,938	12,811	14,507
EBIT	6,133	8,364	9,926	12,657	13,828	3,424	4,971
Net profit	4,597	6,143	7,274	10,015	10,260	2,829	2,422
EBITDA	8,573	11,042	12,826	15,622	17,229	4,251	5,957
Cash flow Statement	2009	2010	2011	2012	2013	2Q13	2Q14
CFO	8,280	10,801	11,750	21,580	14,292	2,729	3,348
CFI	(4,954)	(2,726)	(8,636)	(7,405)	(190,498)	(128,858)	(1,737)
CFF	(2,696)	(5,392)	(4,490)	(5,612)	172,452	132,399	(7,611)

Key Performance Ratios – Consolidated

Financial Ratios	2009	2010	2011	2012	2013	2Q13	2Q14
Gross margin (%) (Sales and services)	26.4%	24.9%	24.8%	25.8%	22.6%	26.3%	21.3%
EBIT margin (%)	5.8%	6.5%	6.8%	7.1%	5.3%	6.2%	5.7%
EBITDA margin (%)	7.8%	8.7%	8.8%	8.8%	6.9%	7.9%	7.3%
Net margin (%)	4.2%	4.7%	4.9%	5.6%	3.7%	4.9%	2.4%
ROAA (%)	11.8%	14.4%	15.5%	17.3%	3.5%	3.8%	3.3%
ROAE (%) (excl. Ml)	28.1%	36.5%	40.8%	45.5%	37.7%	50.2%	39.3%
Inventory days	25.0	22.3	23.6	23.2	25.1	30.2	23.7
Accounts payable days	81.4	73.3	71.7	74.2	75.5	88.1	61.5
Cash cycle days	(56.4)	(51.0)	(48.1)	(51.0)	(50.4)	(57.9)	(37.8)
Earnings per share (Bt.)	1.11	1.48	1.78	1.23	1.17	0.29	0.25
Book value per share (Bt.)	4.2	4.0	4.8	3.0	3.7	9.6	3.3

Key Performance Ratios – Company Only

Financial Ratios	2009	2010	2011	2012	2013	2Q13	2Q14
Gross margin (%) (Sales and services)	25.8%	24.5%	24.3%	25.3%	26.3%	26.2%	27.9%
EBIT margin (%)	5.3%	6.1%	6.2%	6.5%	6.4%	6.4%	8.6%
EBITDA margin (%)	7.4%	8.0%	8.1%	8.0%	7.9%	8.0%	10.3%
Net margin (%)	4.0%	4.4%	4.6%	5.1%	4.7%	5.3%	4.2%
ROAA (%)	12.7%	15.0%	15.6%	17.3%	4.0%	5.6%	3.4%
ROAE (%) (excl. MI)	32.7%	39.9%	42.4%	48.0%	42.3%	58.7%	39.8%
Inventory days	23.2	20.8	21.8	21.1	21.2	18.9	20.5
Accounts payable days	61.7	59.0	58.6	59.7	64.6	57.7	61.9
Cash cycle days	(38.5)	(38.2)	(36.9)	(38.5)	(43.4)	(38.8)	(41.4)
Earnings per share (Bt.)	1.02	1.37	1.62	1.11	1.14	0.31	0.27
Book value per share (Bt.)	3.3	3.5	4.1	2.6	2.8	2.3	2.4

(Unit : million Baht)	2Q13	2Q14	%YoY Growth	Common Size	
				2Q13	2Q14
Total Revenues	31,586	34,938	+10.6%	100.0%	100.0%
Cost of Sales	28,224	31,322	+11.0%	89.4%	89.6%
Gross Profit	3,363	3,616	+7.5%	10.6%	10.4%
SG&A	2,121	2,248	+6.0%	6.7%	6.4%
EBIT	1,242	1,368	+10.2%	3.9%	3.9%
Net Profit	959	1,052	+9.6%	3.0%	3.0%
EBITDA	1,577	1,708	+8.3%	5.0%	4.9%
ROA(%)	10.9%	13.1%			
ROE(%)	35.7%	39.0%			

(Unit : million Baht)				Common Size	
	1H13	1H14	%YoY Growth	1H13	1H14
Total Revenues	63,055	70,309	+11.5%	100.0%	100.0%
Cost of Sales	56,311	62,785	+11.5%	89.3%	89.3%
Gross Profit	6,744	7,524	+11.6%	10.7%	10.7%
SG&A	4,175	4,505	+7.9%	6.6%	6.4%
EBIT	2,569	3,019	+17.5%	4.1%	4.3%
Net Profit	1,969	2,322	+17.9%	3.1%	3.3%
EBITDA	3,222	3,689	+14.5%	5.1%	5.2%