

CP ALL Public Company Limited

3Q09: Presentation Results

November 2009



Life is better with all



Financial Highlights

Units: MB

	3Q08	3Q09	%Chg	9M08	9M09	%Chg
Company Only						
Total Revenue	24,686	28,769	+16.5%	71,771	83,817	+16.8%
Net Profits	853	1,135	+33.1%	3,094	3,682	+19.0%
Consolidated						
Total Revenue	34,243	29,680	-13.3%	99,242	85,526	-13.8%
Net Profits	844	1,416	+67.8%	2,792	3,897	+39.6%

Company Only	2004	2005	2006	2007	2008
Total Revenue	40,900	53,669	69,498	81,807	98,108
Net Profits	1,198	1,771	2,216	2,504	3,740



Core Business in Thailand Convenience Store Business:

“7-Eleven”





Share Capital Information

Price (Nov 9, '09) : Bt 19.70
Hi/Low (12-month) : Bt 20.30/9.65 per share
Avg. daily turnover : 132.05 MB
No. of shares : 4,493,148,024 (Par Bt 1)
Market Capitalization : 88,515 MB

Major Shareholders (as of Mar 17, '09)
 - CP Group **43.7%**
 - AIA **8.9%**
 - GIC **5.6%**
First Trade Date : Oct 14, '03

Dividend payment	2004	2005	2006	2007	2008
Dividend payment (Bt/share)	Bt 2.25	Bt 0.30	Bt 0.25	Bt 0.35	Bt 0.60
Payout ratio (%)	59%	88%	84%	63%	72%
Based on financial statement	Consolidated	Consolidated	Consolidated	Company only	Company only
Effective payout ratio*(%)	83%	75%	50%	63%	72%

* 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

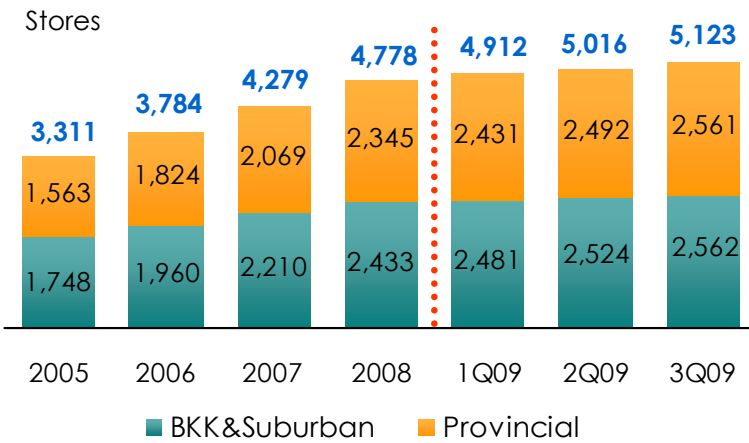
Capital was increased by stock dividend at 1:1 and par value was changed from Baht 5 to Baht 1 per share.
 C.P. Seven Eleven Plc. has changed its name with the Registrar of Ministry of Commerce to "CP ALL Plc."
 Trading symbol of "CP7-11" has been changed to "CPALL".

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

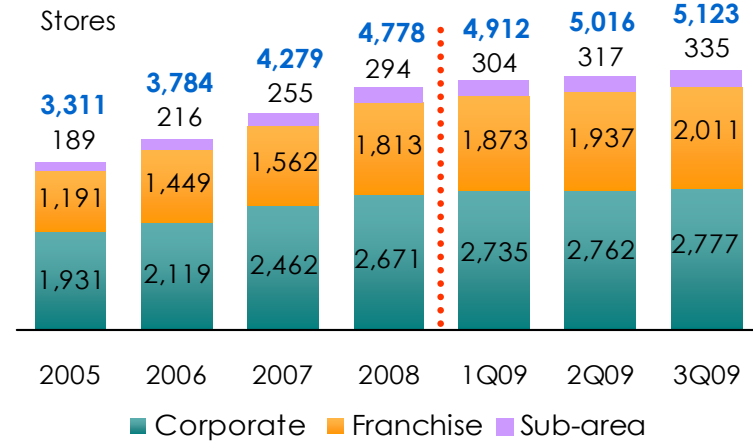


Store Types Breakdown

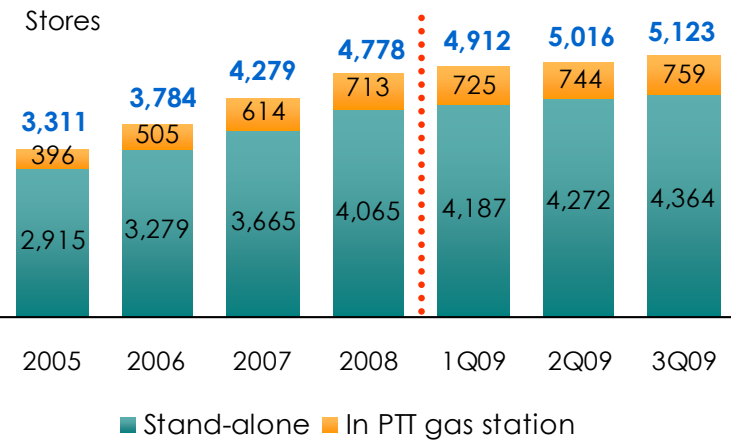
BKK & Suburban / Provincial



Corporate / Franchise / Sub-area



Stand-alone /In PTT gas station



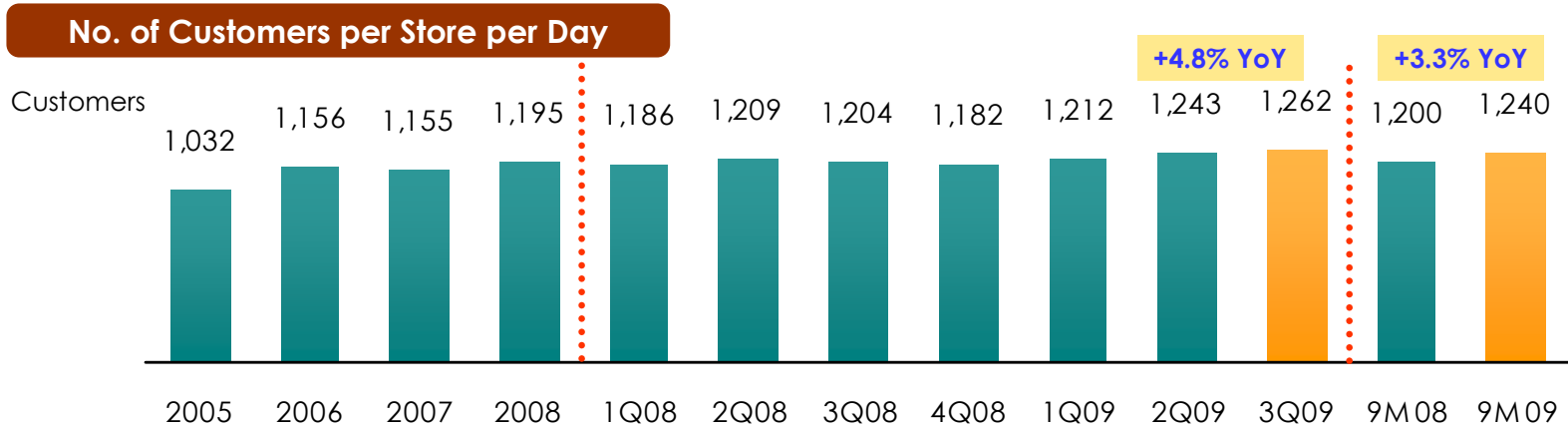
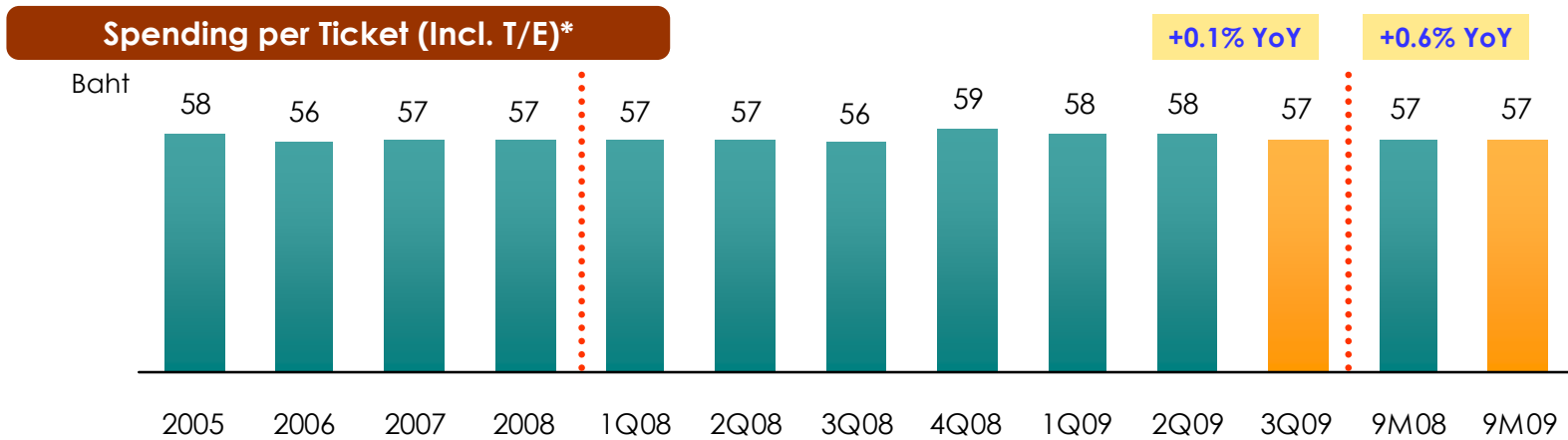
Stores/Year	2005	2006	2007	2008	9M09
Expansion	+450	+473	+495	+499	+345



Same Store Sales Growth

3Q09
Average daily sales / store 71,485 Baht

	2005	2006	2007	2008	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	9M08	9M09
SSS Growth (Incl. T/E)	10.7%	7.8%	1.8%	5.5%	4.9%	6.5%	5.6%	4.9%	3.8%	3.6%	4.8%	5.7%	3.9%
SSS Growth (Excl. T/E)	4.7%	5.5%	5.9%	10.5%	7.7%	10.6%	12.1%	12.0%	10.0%	8.2%	7.4%	10.1%	8.6%

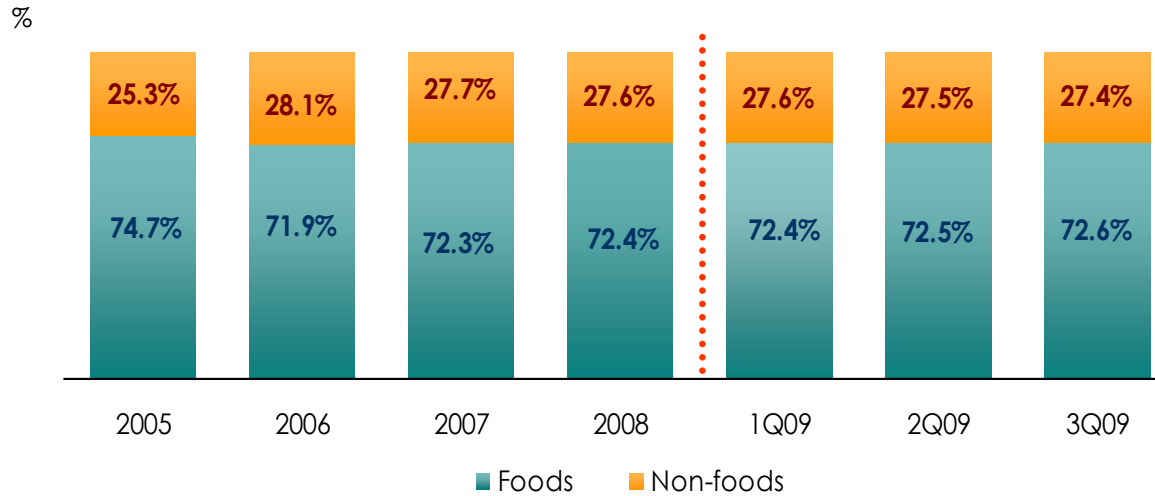


Note : T/E stands for technology and entertainment. Round number has been shown.

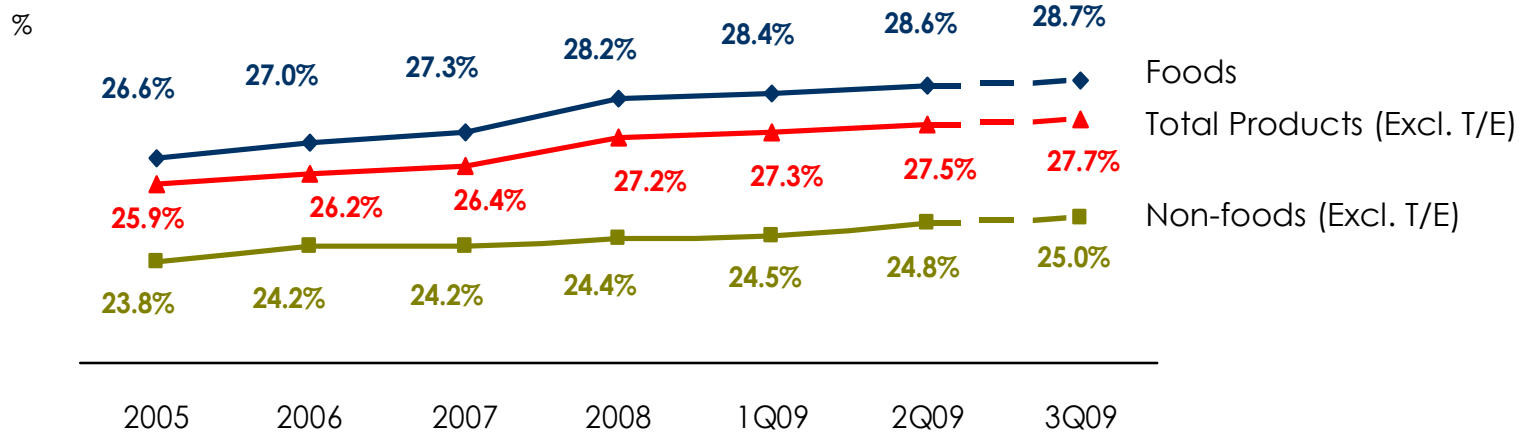


Product Sales Mix & Gross Margin Mix

Product Sales Mix – Excluded T/E

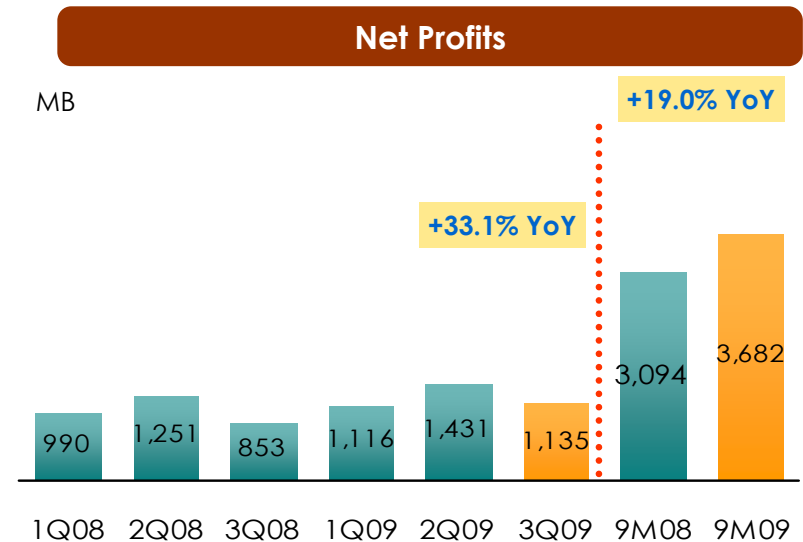
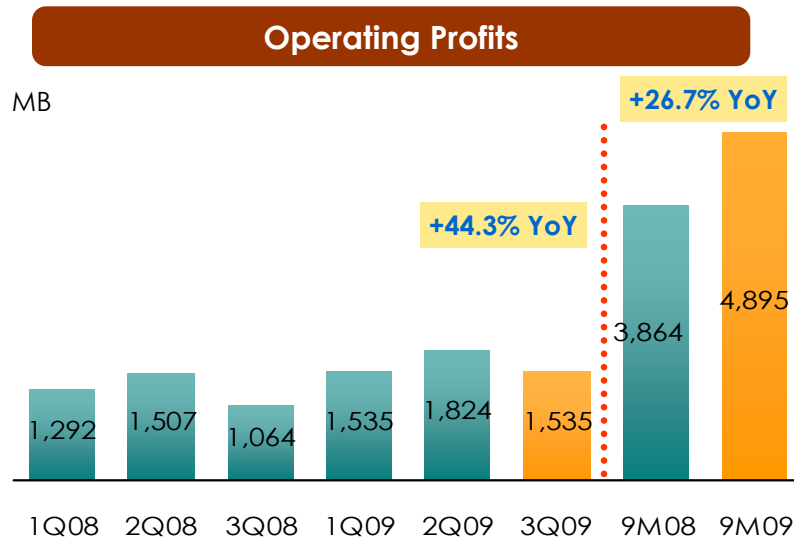
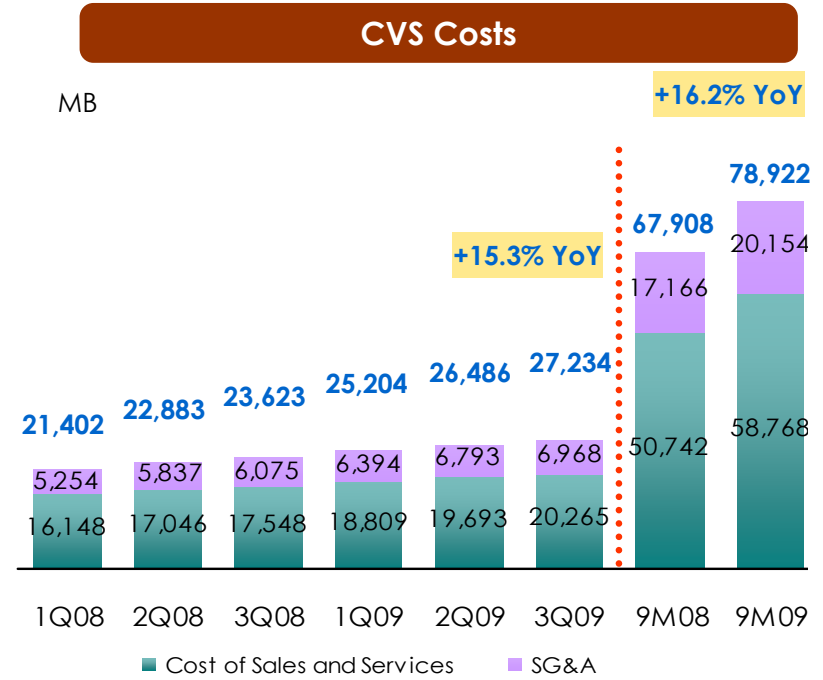
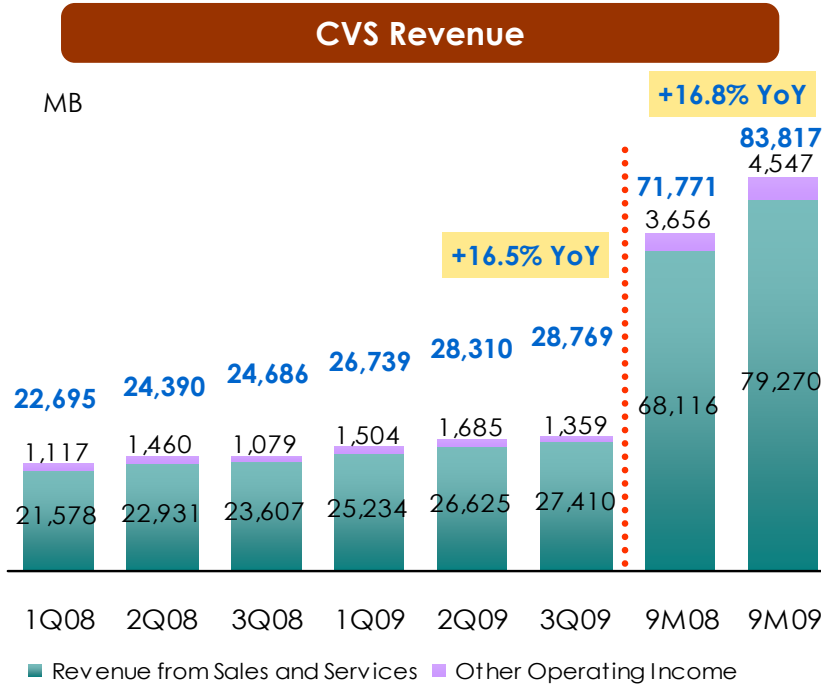


Gross Margin Mix





Convenience Store Performance – Company Only

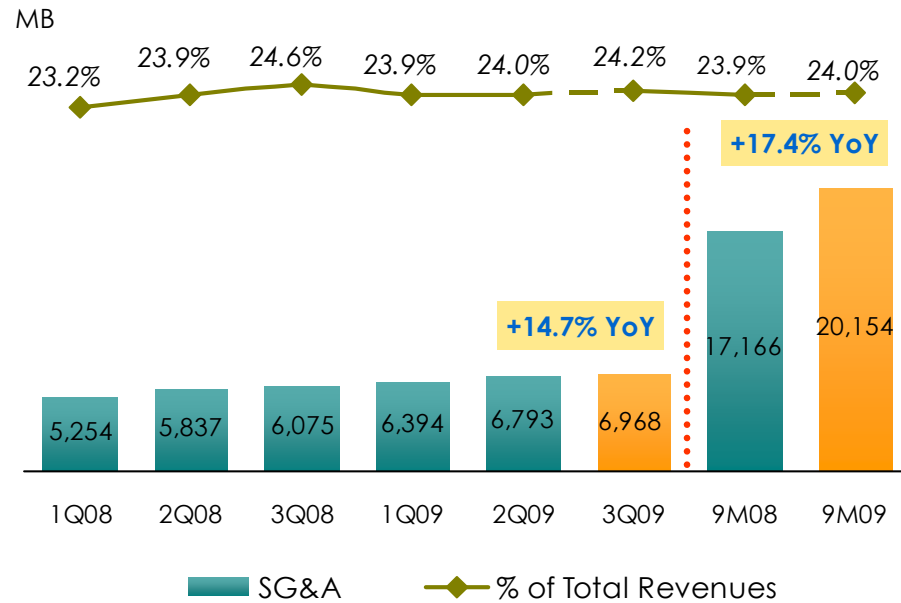


Note: Other operating income is comprising of interest income, dividend income, net foreign exchange gain, sale promotion income, royalties fee and others.

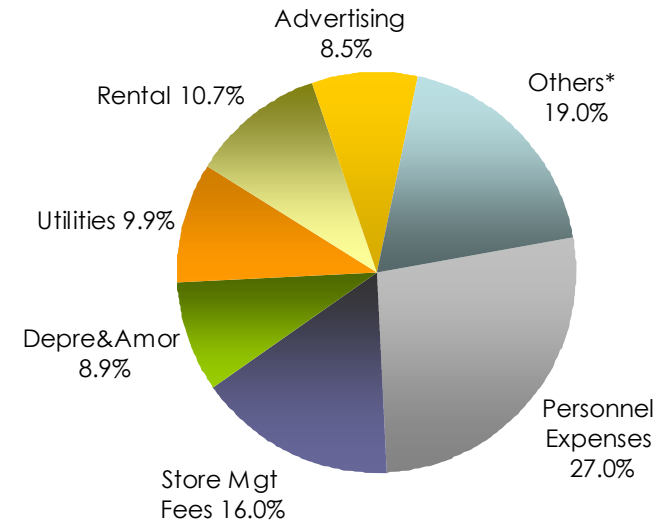


SG&A Expenses – Company Only

3Q09 SG&A Expenses-to-Total Revenues



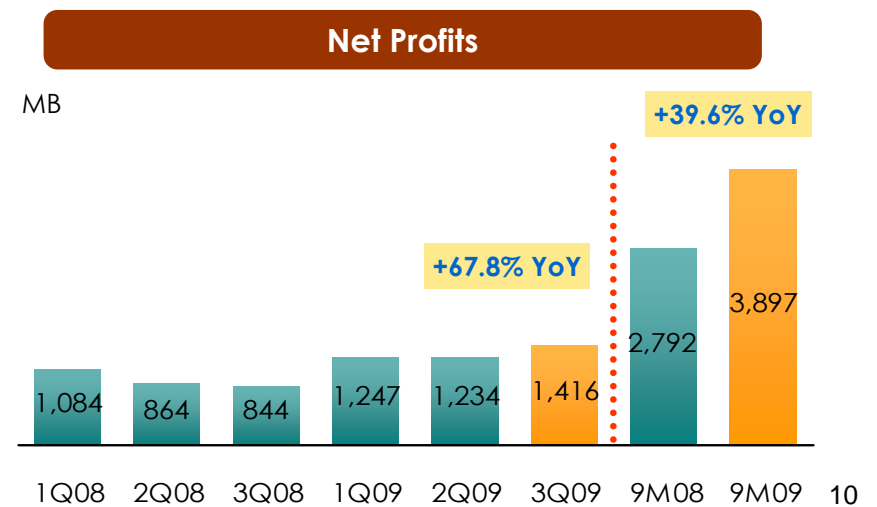
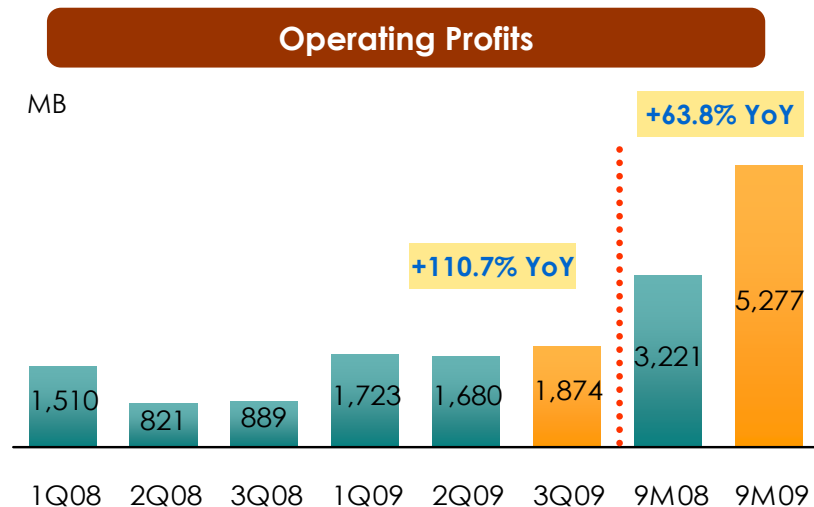
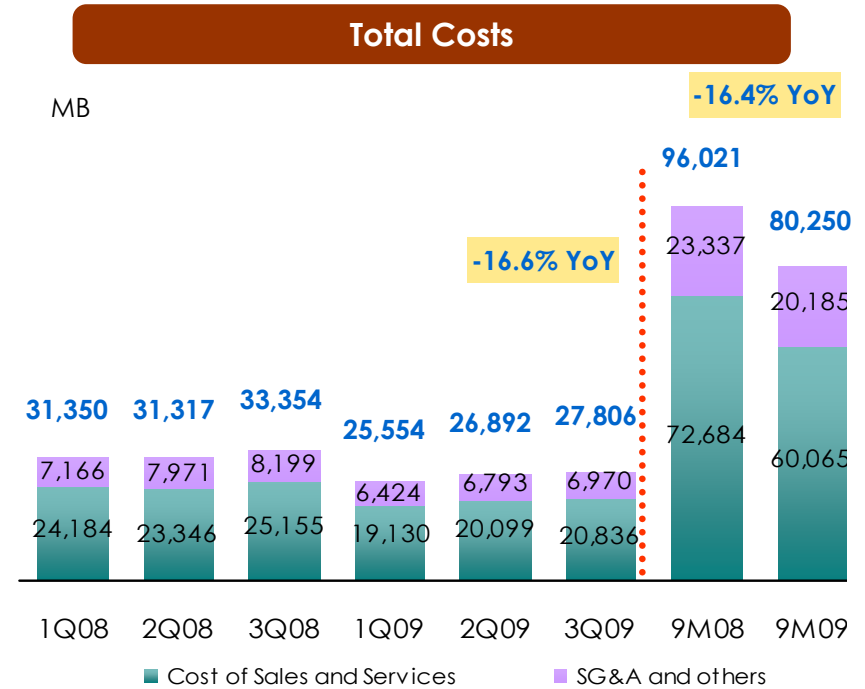
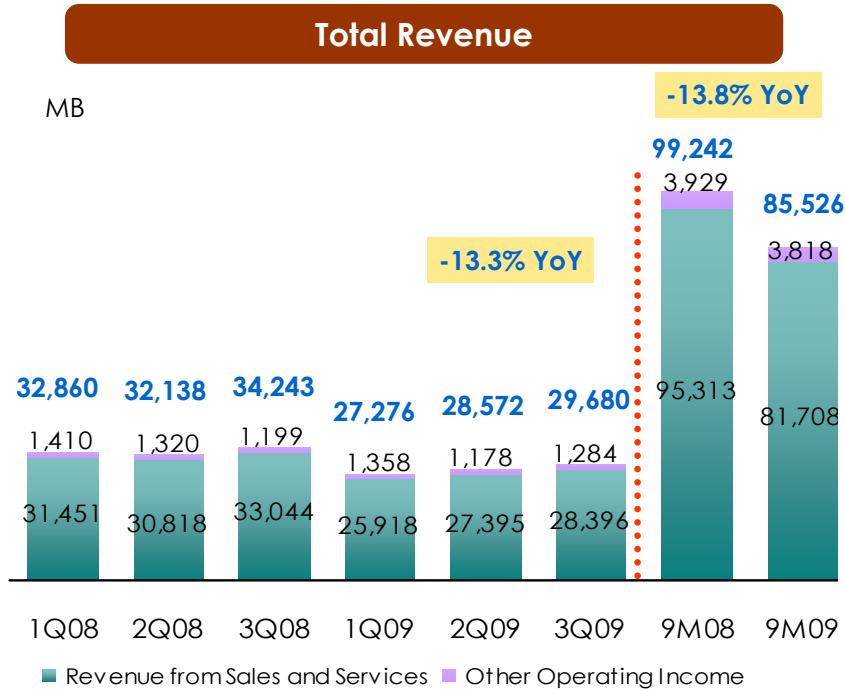
3Q09 SG&A Expenses Breakdown



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



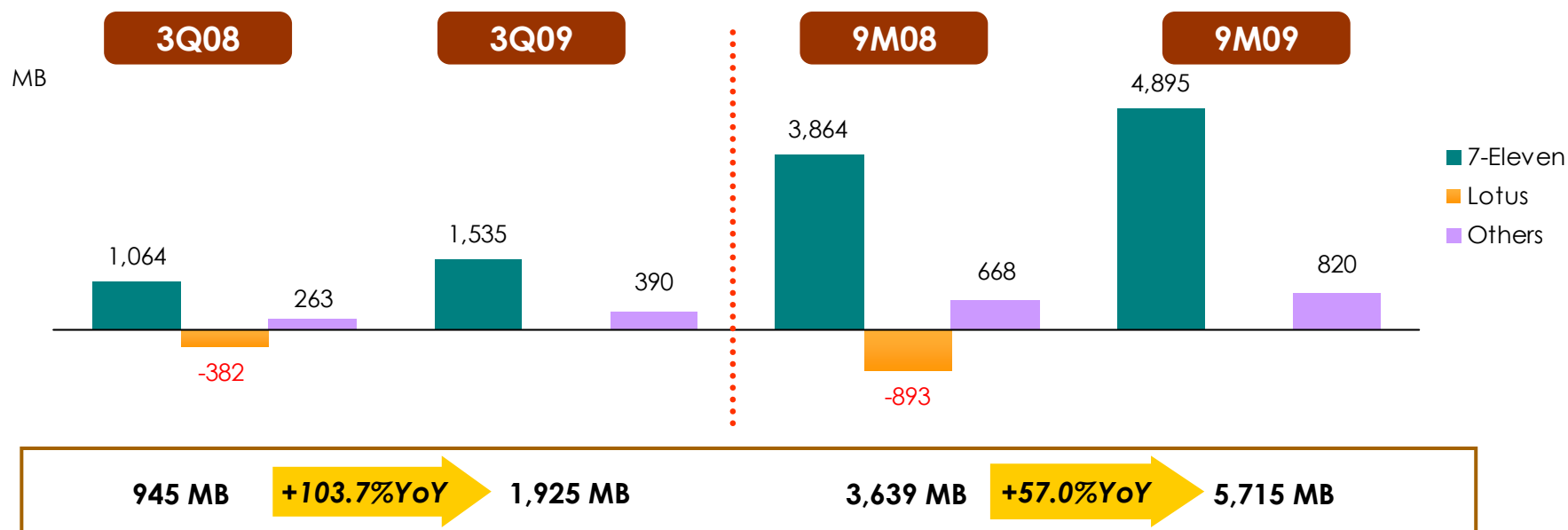
Consolidated Financial Performance



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



Operating Profits (By Business Segment)



Operating Profits (MB)	2004	2005	2006	2007	2008
7-Eleven	1,602	2,316	2,863	3,133	4,707
Lotus	524	-1,190	-3,320	-3,241	-1,112
Others	441	512	720	569	822
Total	2,567	1,638	263	461	4,417

Note : All data are before elimination.

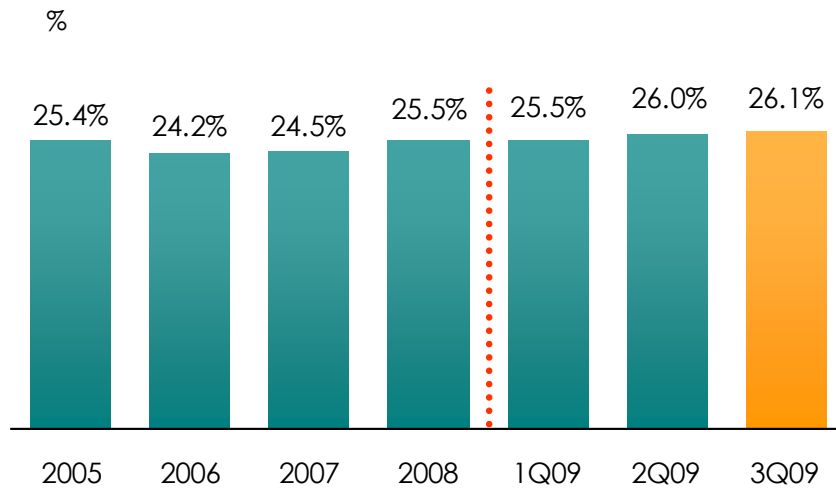
: Other businesses mainly are comprised of Counter Service, Retailink, CPRAM and others.

: Operating profit is prior to minority interests adjustment.

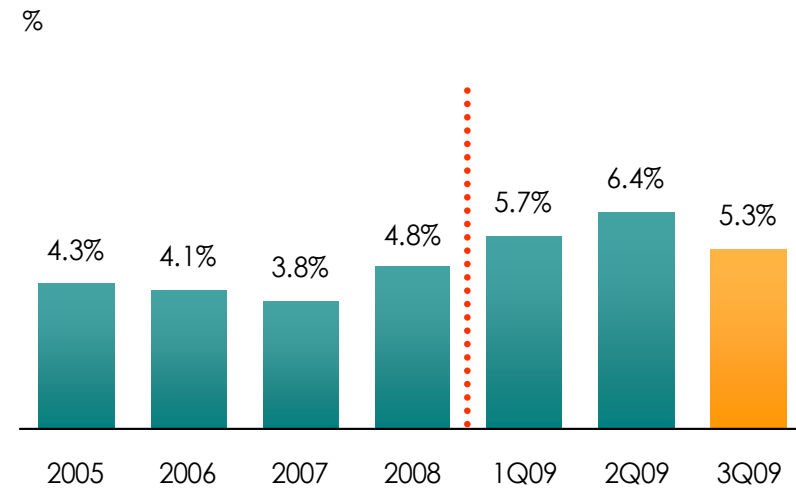


Profitability Ratios – Company Only

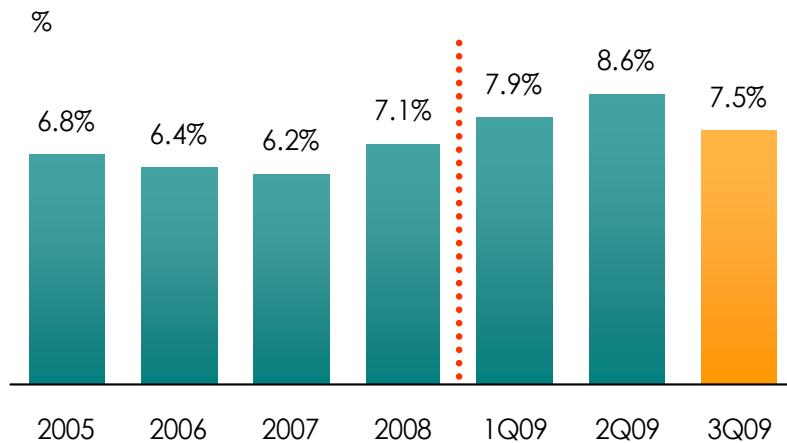
Gross Margin (Sales & Services)



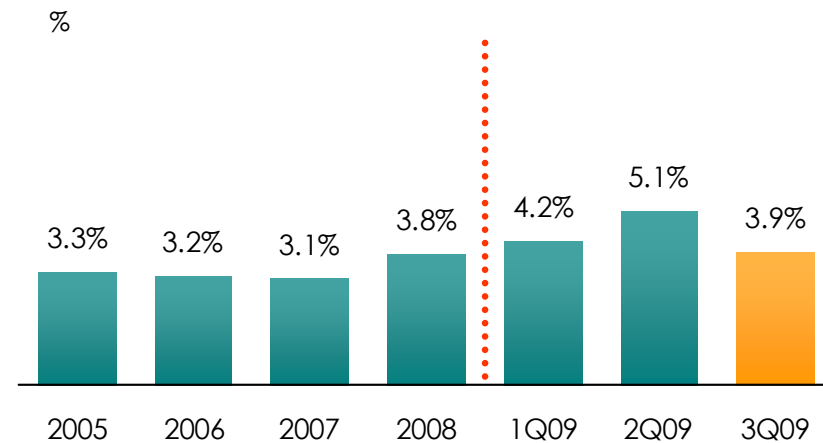
EBIT Margin



EBITDA Margin



Net Margin

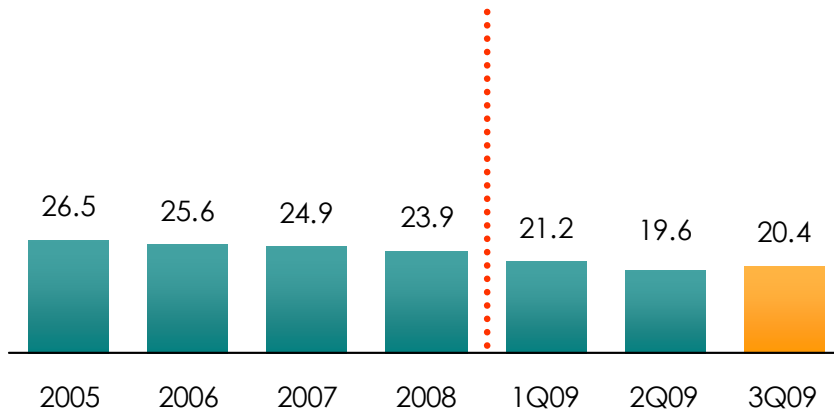




Working Capital – Company Only

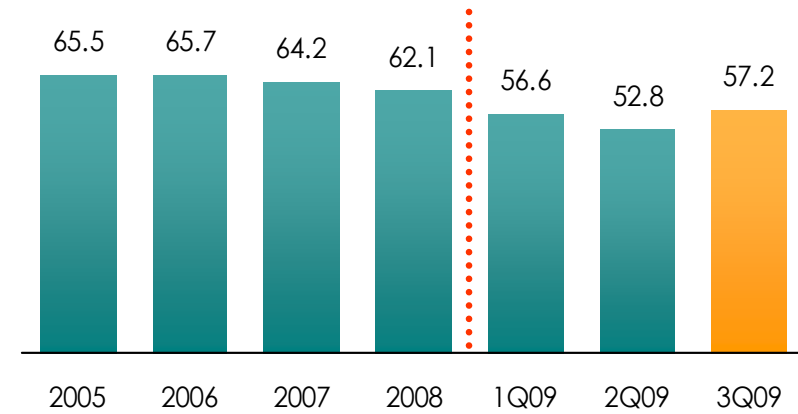
Inventory Days

Days



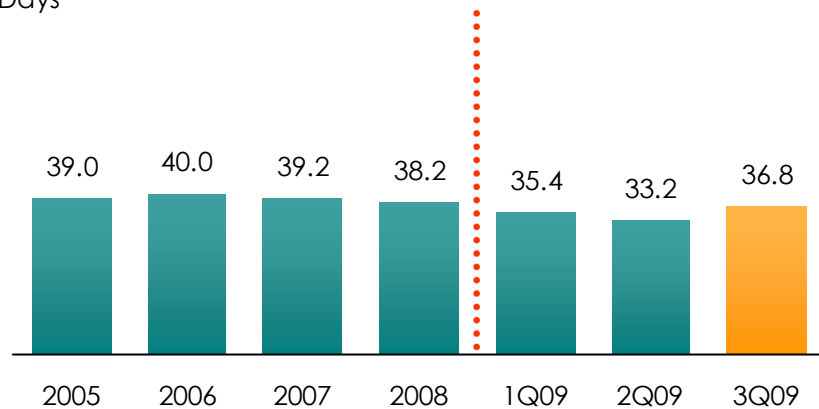
Account Payable Days

Days



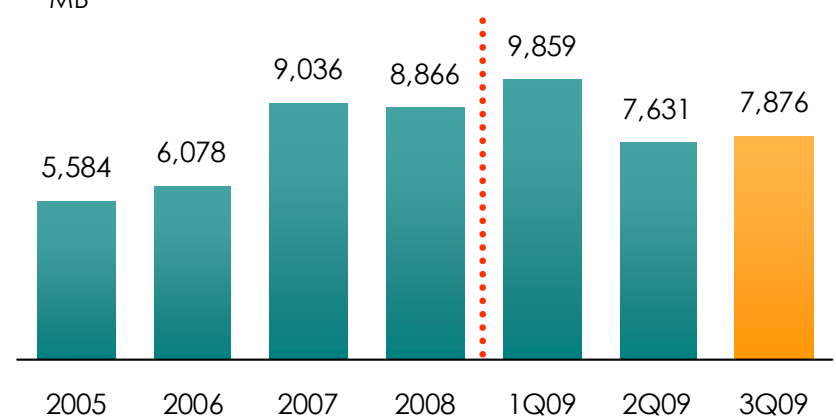
Cash Cycle Days

Days



Cash

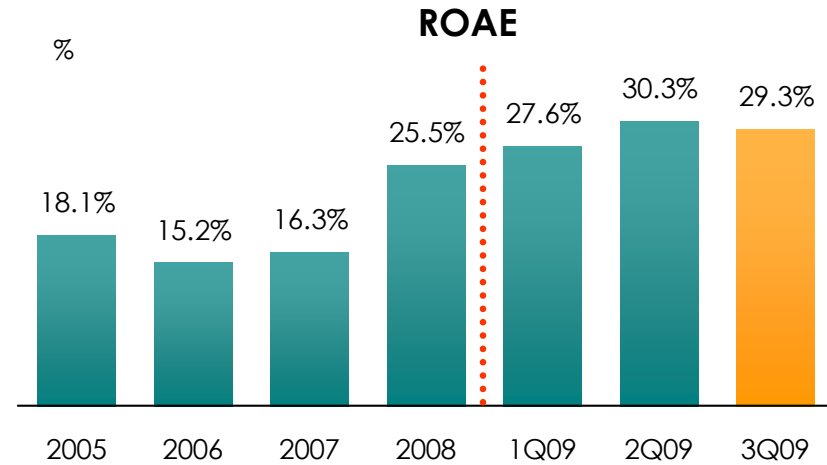
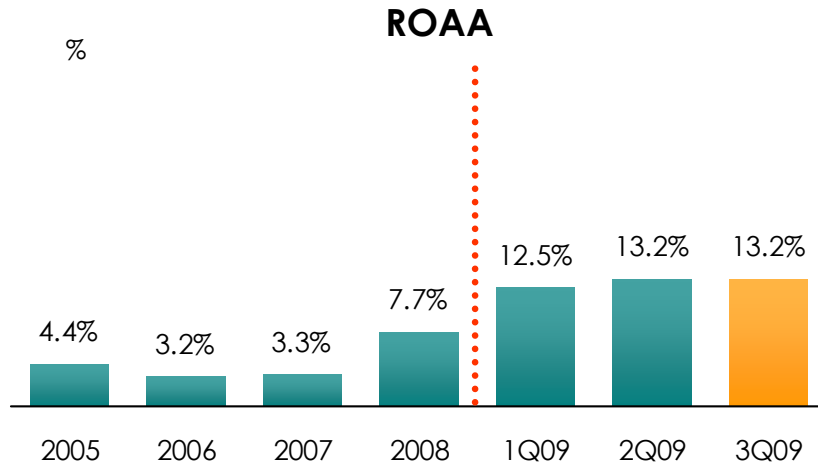
MB



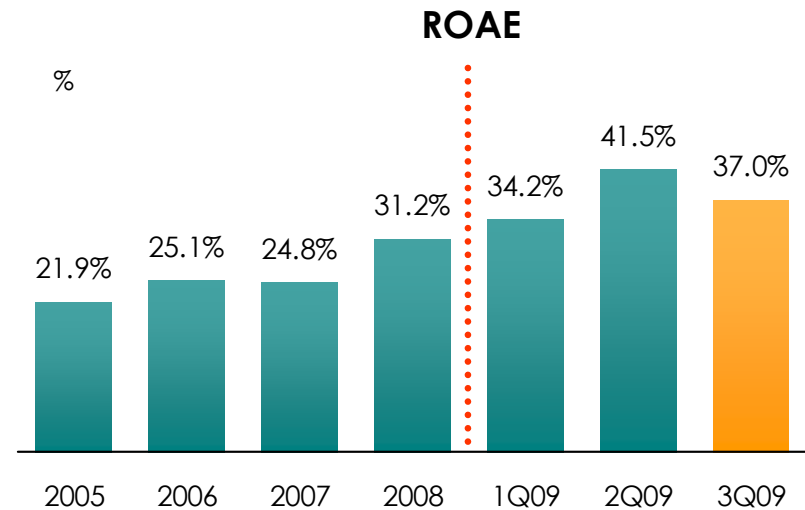
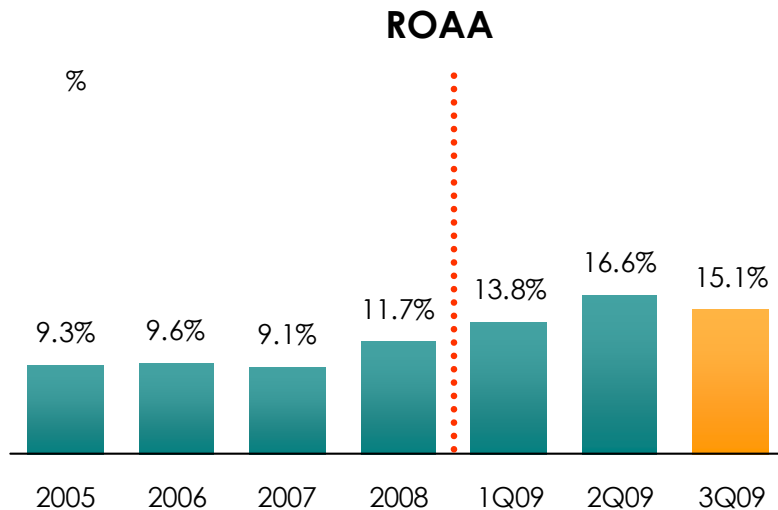


Key Performance Ratios

Consolidated Statement



Company Only Statement



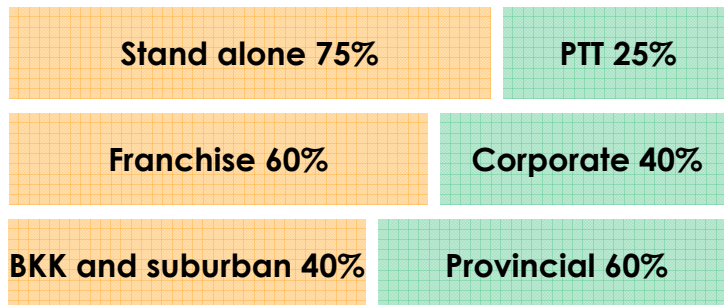
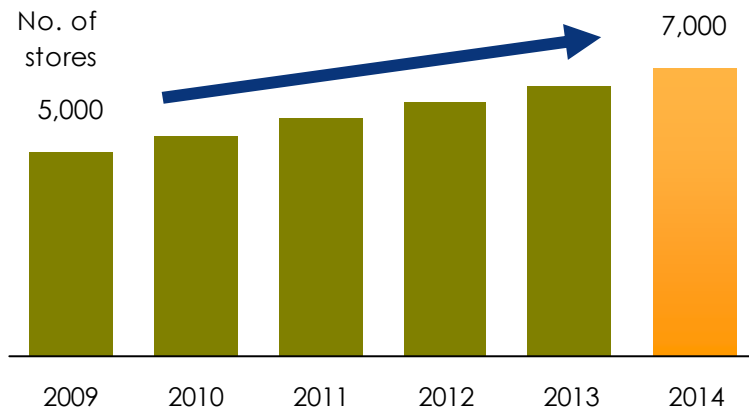
Note: ROAA and ROAE are annualized figures and calculated on 9 months performance.



Future and CAPEX Plan

7-Eleven Store Expansion

- Plan to open 400-450 stores a year
- Milestone: 7,000 stores in the next 5 years



2009 Projected CAPEX

Thailand

MB

- | | |
|---------------------------------|---------------------------|
| 400-450 stores expansion | 1,300-1,400 |
| Stores renovation | 800-900 |
| Investment in subsidiaries & DC | 800-900 |
| Fixed assets & IT system | 500-600 |
| Total | <u>3,400-3,800</u> |

Total

3,400-3,800

CAPEX Plan for Regional DCs

- RDC: Surathani (South)**
 - Serving 1,000 stores, opening in 3Q09
- RDC: Khon Kaen (Northeast)**
 - Serving 800 stores, opening in 2010
- RDC: North**
 - Serving 800 stores, opening in 2011



CPALL Competitive Advantages

Dominant Brand Image	Long established trademark of 7-Eleven in Thailand for more than 20 years
Largest Store Network	Largest nationwide network throughout the country and ranked no.1 market share of chain store format
Leverage Extensive Network	For introduction of products and services e.g. payment services via Counter Service
Strong Business Platform	Highly efficiency on distribution centers, which currently owned 2 main DCs and 1 RDC
Growth Sustainability	Opening new stores of 400-450 stores per year
Profitable Sustainability	Gross margin improvement and effective control of SG&A expenses
Healthy Financial Status	Strong cash position and debt-free company



Product Strategy

Moving towards convenience food store

- Enhance RTE and RTD products



New products launching

- Introduce 40 new product items/ week



Product assortment

- Manage item by item and store by store

FBO (First- Best- Only)

- Aim to increase “only at” products



Book Smile in 7-Eleven stores

- Available in all 7-Eleven stores
- Focus on “best sellers” publications with economical pricing strategy



Payment service via Counter Service

- Expand distribution channels and merchants network



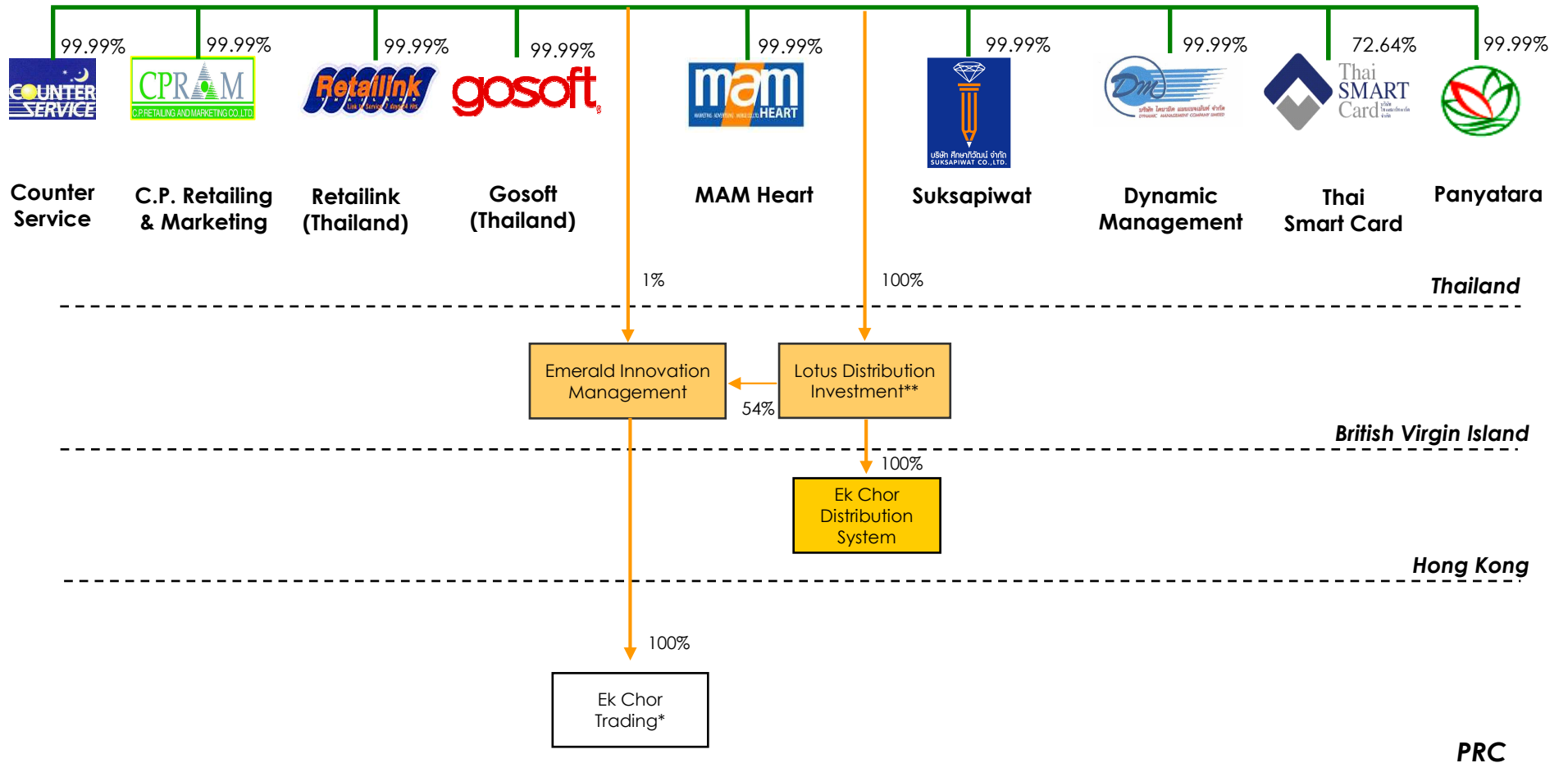
Appendix





Group Structure of CPALL

As of Sept 30, '09



*No longer commencing operation

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



Changes in Accounting

Before Feb 2004	Phone card revenues were booked under CVS segment.
Feb 2004 Impact	Phone card revenues were booked under Other Business segment. In segmentation report, sale, cost of sales and operating profit under Other Business were increased and vice versa under CVS.
Sept 2005 Impact	Phone card revenues were booked under CVS segment. In segmentation report, sale, cost of sales and operating profit under CVS were increased and vice versa under Other Business.
Oct 2005 Impact	Phone card revenues of two mobile phone operators were booked as commission earned. In consolidated, the company only and segmentation reports, sale and cost of sales were reduced but service income was increased. However, operating profit remained unchanged.
Jan 2007 Impact	Accounting policy change regarding investment in subsidiaries and associates in the company only report from equity method to cost method starting from Jan 1, '07 onward. Net profit shown in the company only report was different from that shown in consolidated financial statement.
Oct 31, '08 Impact	Restructuring plan of Supercenter business in the PRC was completed. Supercenter business operation was deconsolidated from Nov 1, '08 onwards.

Disclaimer :

This document may be deemed to contain forward-looking statements. These forward-looking statements include, among other things, statements regarding future events and the future financial performance of CPALL that involve risks and uncertainties. Readers are cautioned that these forward-looking statements are only predictions and may differ materially from actual future events or results. Any projections in the fact sheet are based on limited information currently available to CPALL, which is subject to change. Actual events or results could differ materially and no reader of the fact sheet should assume later that the information provided today is still valid. Such information speaks only as of the date of the fact sheet.



Connected transactions: Disposition of Lotus Supercenter Business in the PRC Completion of Supercenter Business Restructuring

On Oct 31, '08, supercenter business restructuring was completed.

Impact to CPALL's financial statement:

1. Performance of supercenter business in the PRC was consolidated for only 10-month period of 2008.
2. Assets and liabilities of supercenter business in the PRC were deconsolidated as of Dec 31, '08. Both assets and liabilities value of 2008 decreased compared with its of 2007, whereas equity value got strengthened.
3. CPALL held convertible bonds (CB) of CTEI in the amount of HKD 1,047.6 million or Baht 4,726 million.

CB terms and conditions:

Maturity	3 years extendable to 5 years
Interest	1% per annum
Conversion price	HKD 0.39 / share

4. The convertible bonds were recorded as long-term investments.
5. Upon this plan, there was a surplus on common control transactions recorded in the equity section of balance sheet.