



คือเมื่อไหร่... ก็แวะมา  
7-Eleven

# CP ALL Public Company Limited

## 3Q10: Presentation Results

November 2010



Life is better with all



# Financial Highlights

Units: MB

|                     | 3Q09   | 3Q10   | %Chg   | 9M09   | 9M10    | %Chg   |
|---------------------|--------|--------|--------|--------|---------|--------|
| <b>Company Only</b> |        |        |        |        |         |        |
| Total Revenue       | 28,769 | 34,028 | +18.3% | 83,817 | 101,042 | +20.6% |
| Net Profits         | 1,135  | 1,513  | +33.3% | 3,682  | 4,771   | +29.6% |
| <b>Consolidated</b> |        |        |        |        |         |        |
| Total Revenue       | 29,680 | 34,742 | +17.1% | 85,526 | 102,787 | +20.2% |
| Net Profits         | 1,416  | 1,670  | +18.0% | 3,897  | 5,116   | +31.3% |

| 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*



# Convenience Store Business in Thailand: “7-Eleven”



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



# Share Capital Information

**Price (Nov 5, '10)** : Bt 42.75  
**Hi/Low (12-month)** : Bt 45.25/19.0 per share  
**Avg. daily turnover** : 283.21 MB  
**No. of shares** : 4,493,148,024 (Par Bt 1)  
**Market capitalization** : 192,082 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%  |
| - Albouys Nominees Limited            | 3.0%  |
| - HSBC                                | 2.6%  |
| - GIC                                 | 2.5%  |

**Free float** : 41%  
**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 0.40          |
| Payout ratio (%)             | 59%          | 88%          | 84%          | 63%          | 72%          | 78%          |                  |
| Based on financial statement | Consolidated | Consolidated | Consolidated | Company only | Company only | Company only | Interim dividend |
| Effective payout ratio*(%)   | 83%          | 75%          | 50%          | 63%          | 72%          | 78%          |                  |

### 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".

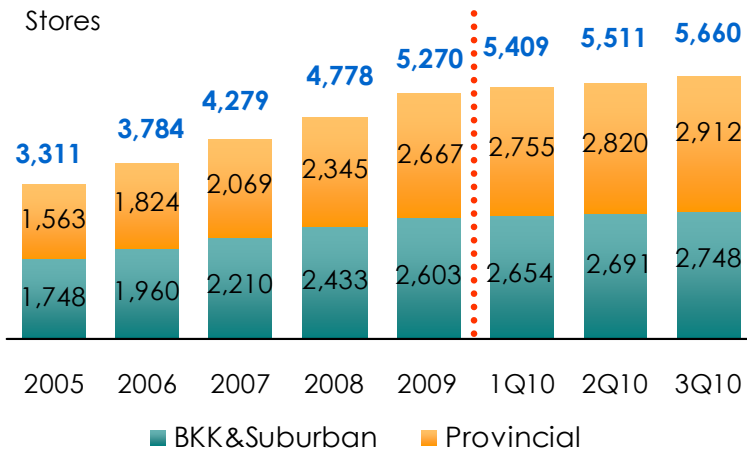
Dividend policy has been changed from the approximate payout of 50 percent of consolidated financial statement to company only financial statement.



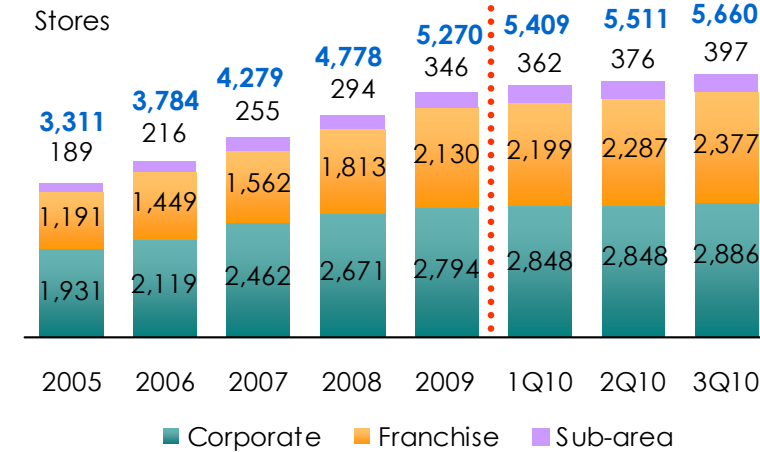
# Store Types Breakdown

## Store expansion on track

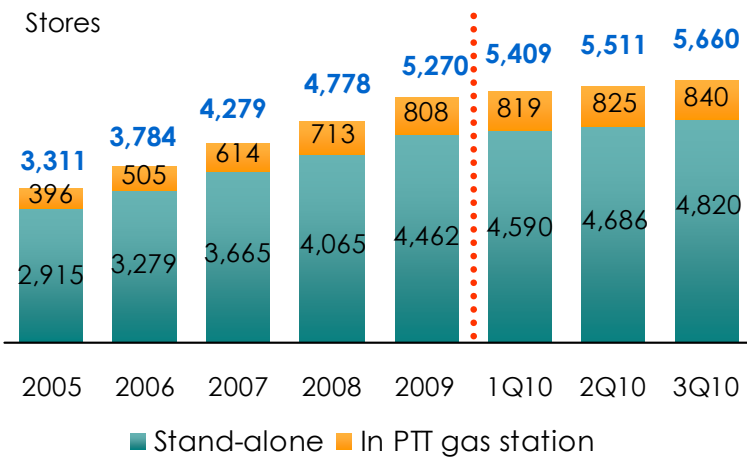
### BKK & Suburban / Provincial



### Corporate / Franchise / Sub-area



### Stand-alone /In PTT gas station



| Stores/Year | 2005 | 2006 | 2007 | 2008 | 2009 | 9M10 |
|-------------|------|------|------|------|------|------|
| Expansion   | +450 | +473 | +495 | +499 | +492 | +390 |



# Same Store Sales Growth

## Persistent spending/ticket and traffic during rainy season

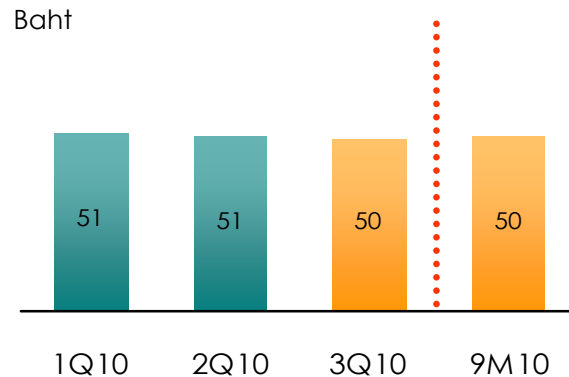
### 3Q10

Average daily sales / store

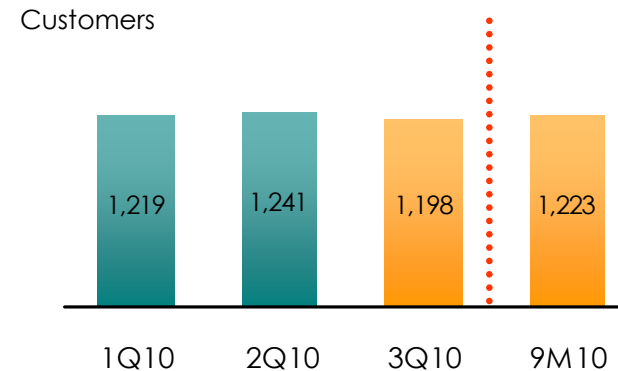
**75,222 Baht**

|                                       | 2005  | 2006 | 2007 | 2008  | 2009  | 9M09  | 9M10  |
|---------------------------------------|-------|------|------|-------|-------|-------|-------|
| <b>SSS Growth (YoY)</b><br>(excl.T&E) | 4.7%  | 5.5% | 5.9% | 10.5% | 9.7%  | 8.6%  | 11.4% |
|                                       | 1Q09  | 2Q09 | 3Q09 | 4Q09  | 1Q10  | 2Q10  | 3Q10  |
|                                       | 10.0% | 8.2% | 7.4% | 10.9% | 14.3% | 12.6% | 8.1%  |

### Spending per Ticket (excl. T&E)



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



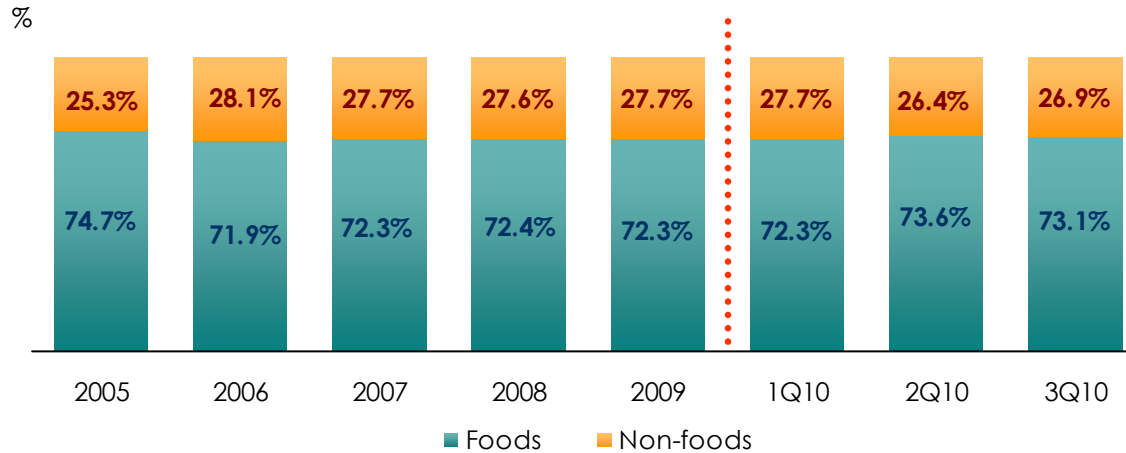
Note : T&E stands for technology and entertainment e.g. mobile phone top-up card



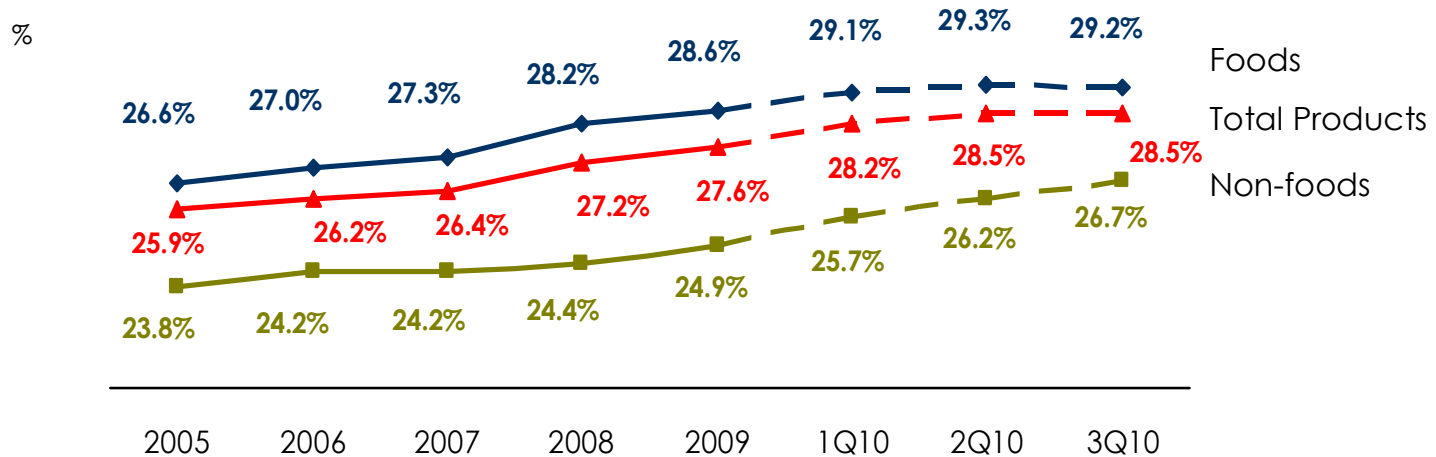
# Product Sales Mix & Gross Margin Mix

Stable food and overall margin with improved non-food margin

## Product Sales Mix \*



## Gross Margin Mix\*



Note : \* Exclude T&E

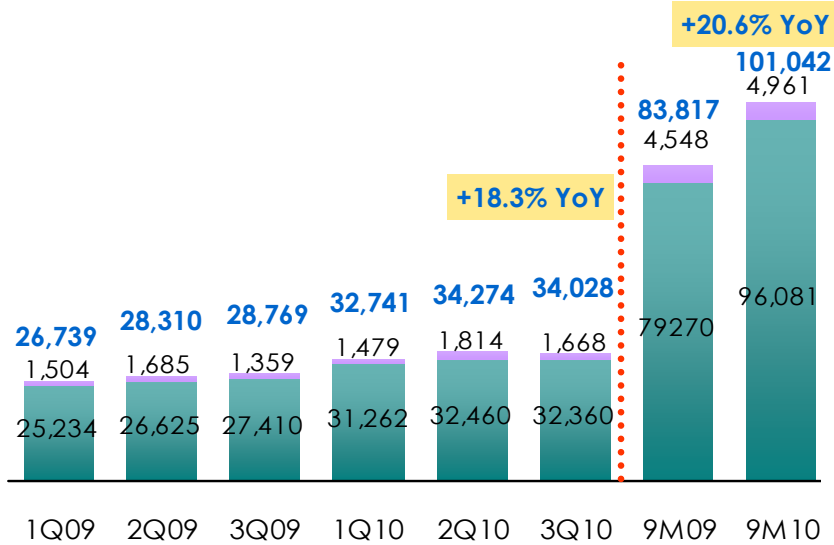


# Convenience Store Performance – Company Only

## Enhanced performance from SSS growth and store expansion

### CVS Revenues

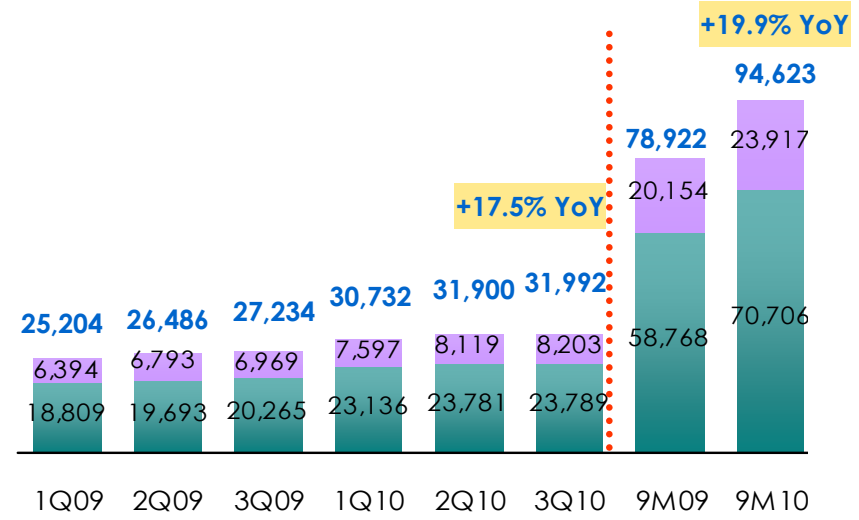
(Unit: Million Baht)



■ Revenue from Sales and Services ■ Other Operating Income ■

### CVS Costs

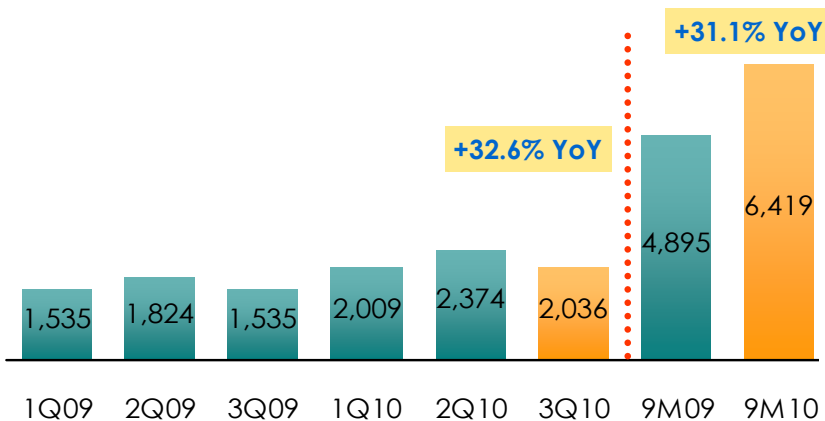
(Unit: Million Baht)



■ Cost of Sales and Services ■ SG&A

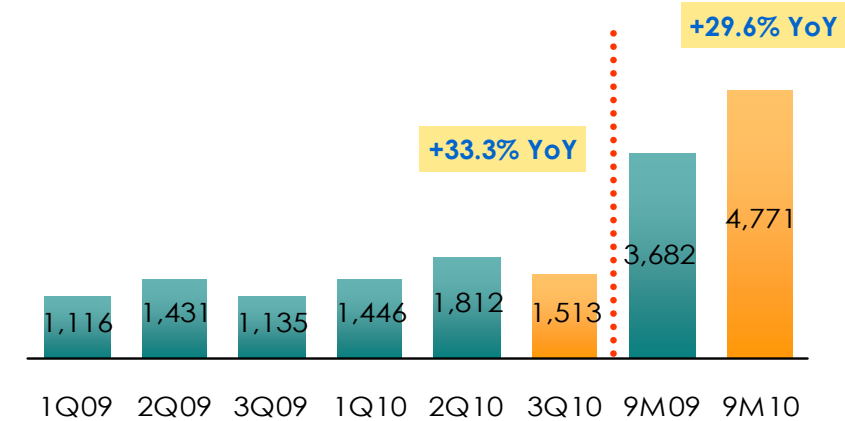
### Operating Profits

(Unit: Million Baht)



### Net Profits

(Unit: Million Baht)



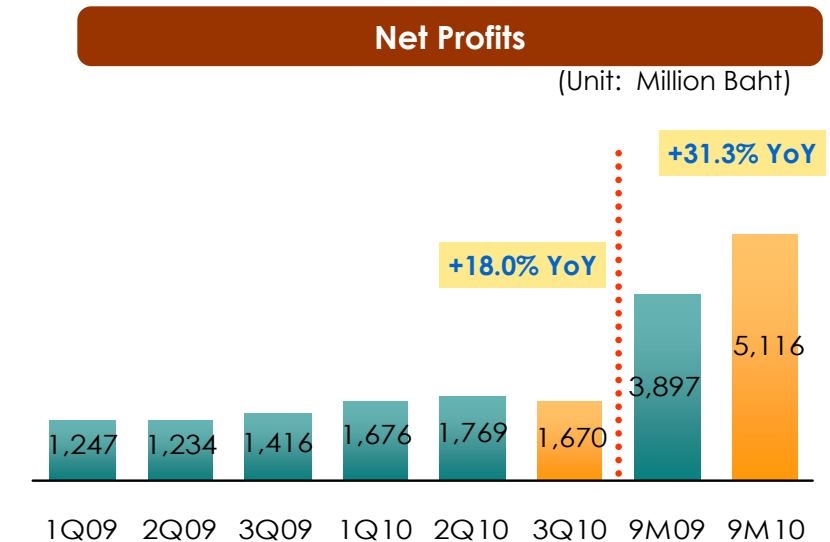
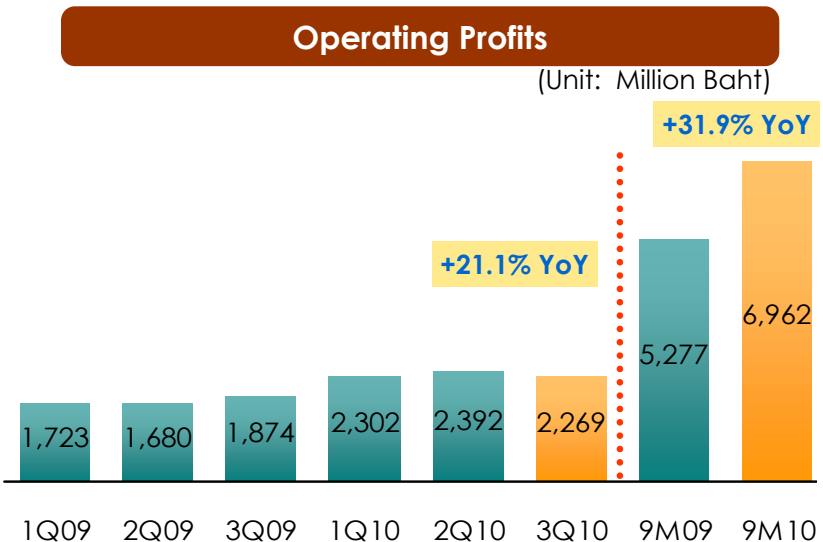
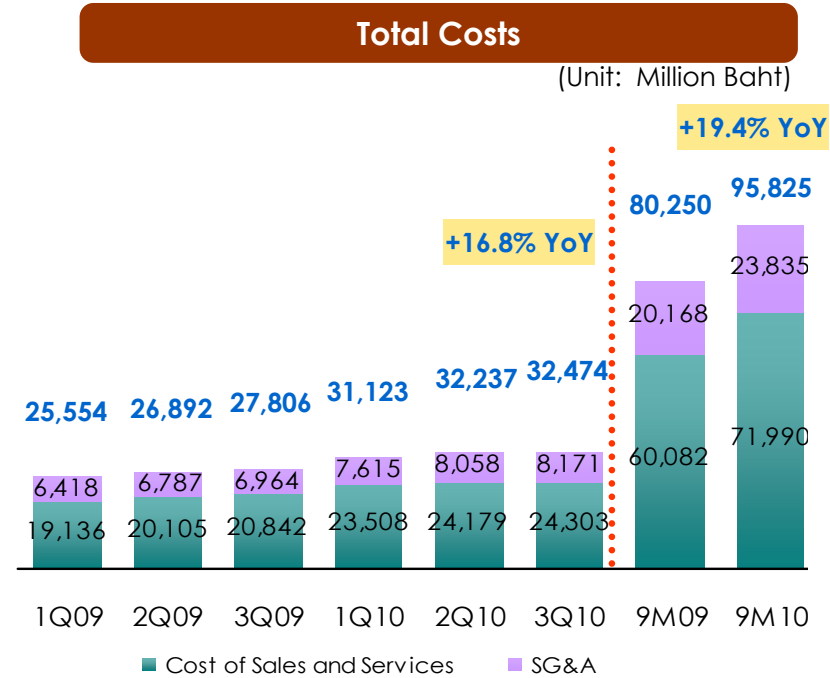
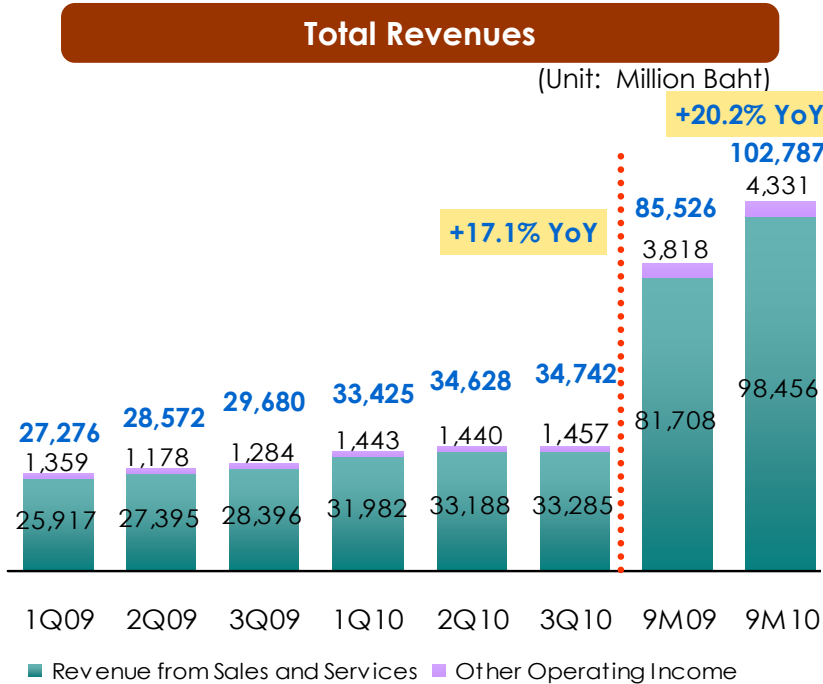
Note: Other operating income is comprising of interest income, dividend income, net foreign exchange gain, sale promotion income, royalties fee and others.





# Consolidated Financial Performance

Net profit growth resulting from both CVS and other business performance



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

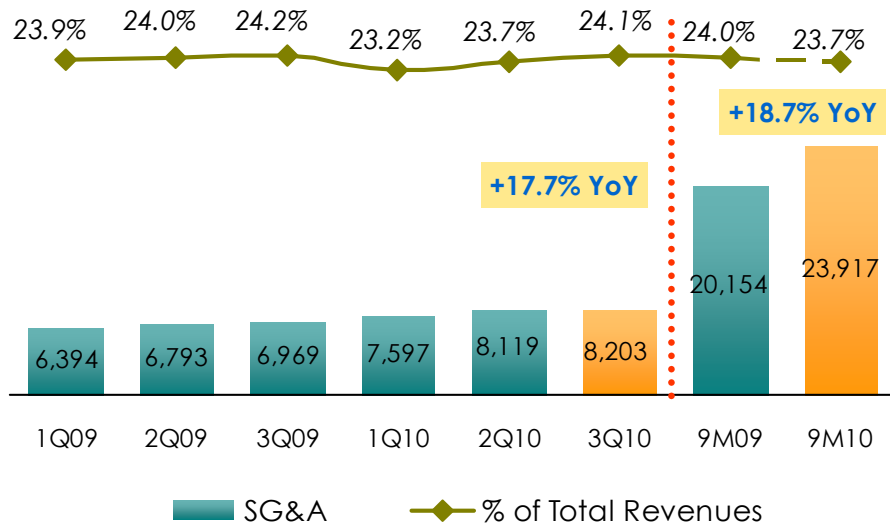


# SG&A Expenses – Company Only

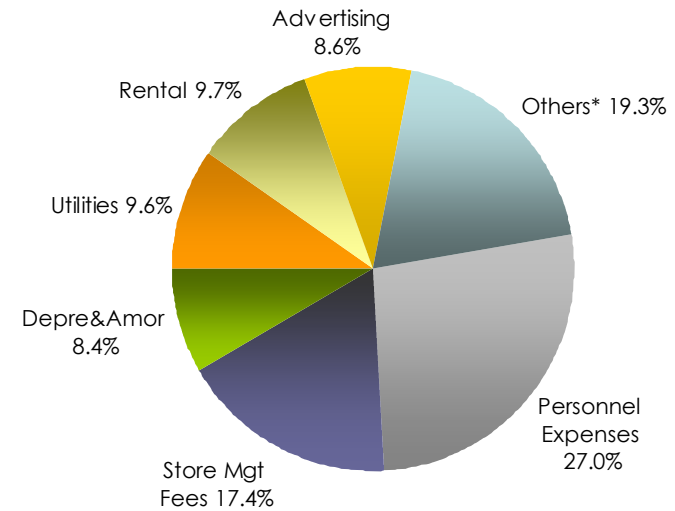
## Remained SG&A expenses as % to total revenue

### 3Q10 SG&A Expenses-to-Total Revenues

(Unit: Million Baht)



### 3Q10 SG&A Expenses Breakdown

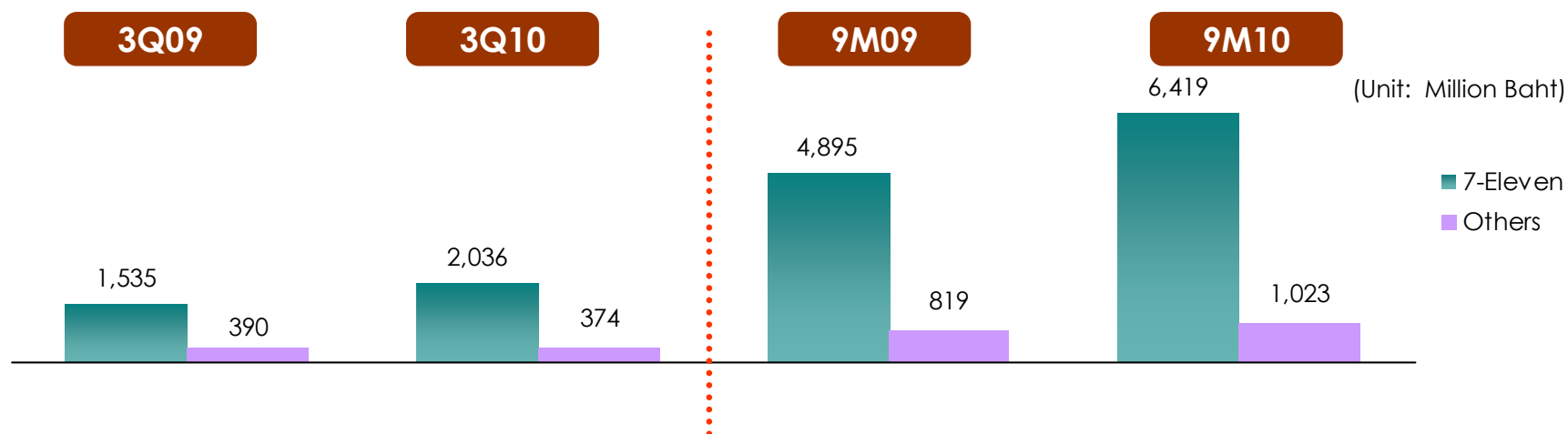


\* Others are comprised of royalty fee, professional fee, R&D, transportation and etc.



# Operating Profits (By Business Segment)

**84% of OP generated by CVS and 16% of OP generated by others**



| Operating Profits (MB) | 2005         | 2006       | 2007       | 2008         | 2009         |
|------------------------|--------------|------------|------------|--------------|--------------|
| <b>7-Eleven</b>        | 2,316        | 2,863      | 3,133      | 4,686        | 6,133        |
| <b>Lotus</b>           | -1,190       | -3,320     | -3,241     | -1,112       | -            |
| <b>Others</b>          | 512          | 720        | 569        | 819          | 1,112        |
| <b>Total</b>           | <b>1,638</b> | <b>263</b> | <b>461</b> | <b>4,393</b> | <b>7,245</b> |

Note : All data are before elimination.

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

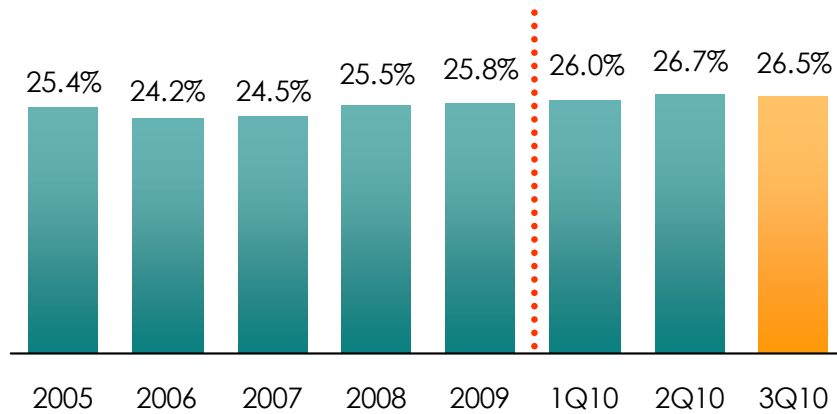
: Operating profit is prior to minority interests adjustment.



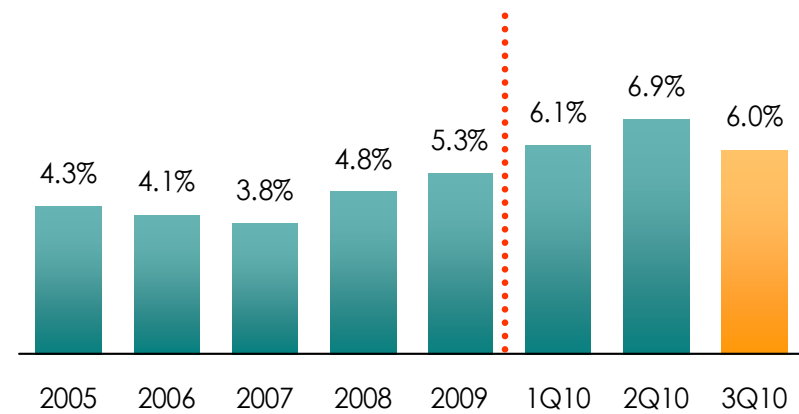
# Profitability Ratios – Company Only

## Usual seasonality effect to margins

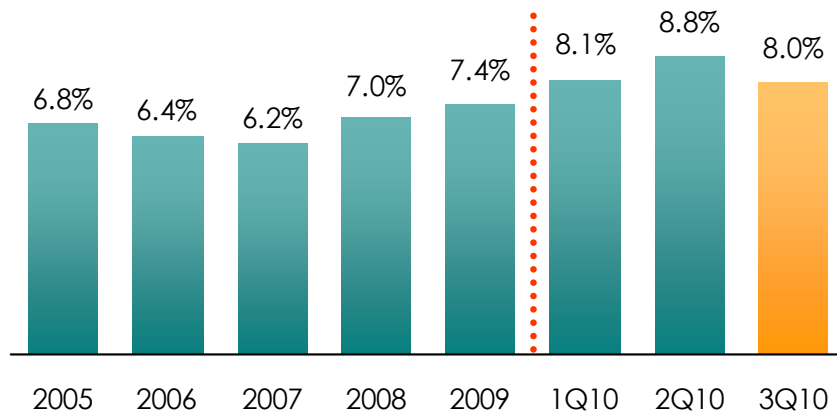
### Gross Margin (Sales & Services)



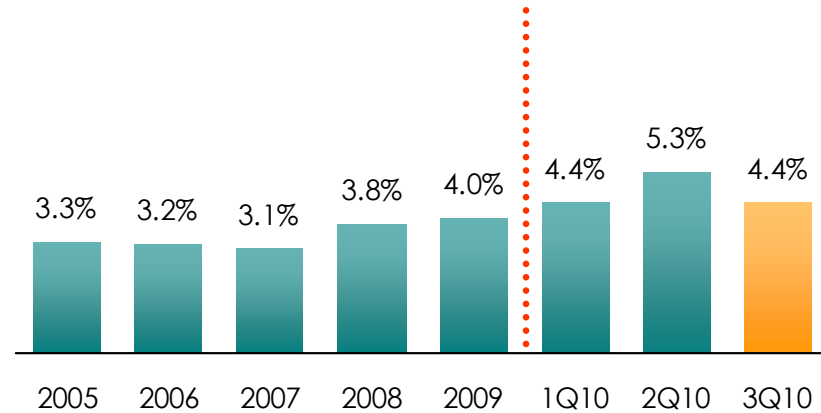
### EBIT Margin



### EBITDA Margin



### Net Margin



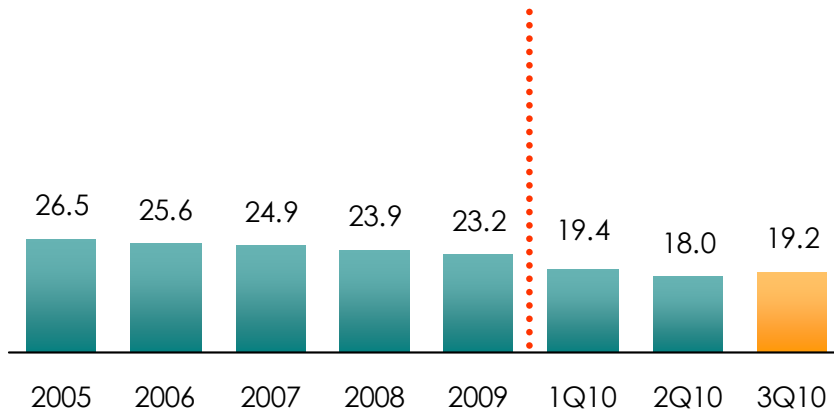


# Working Capital – Company Only

## Negative cash cycle days

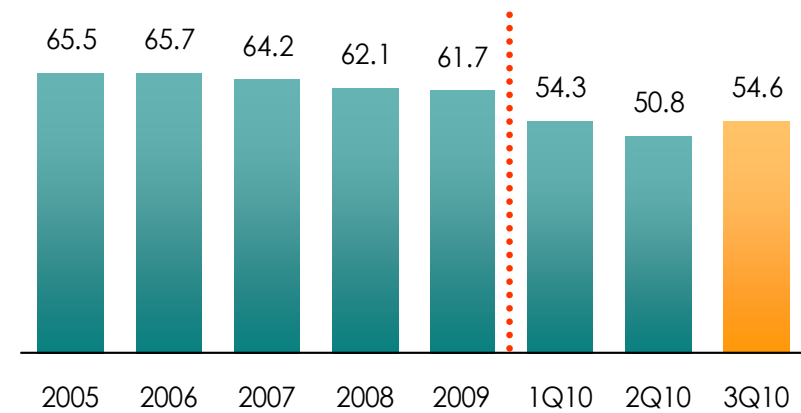
### Inventory Days

(Unit: Days)



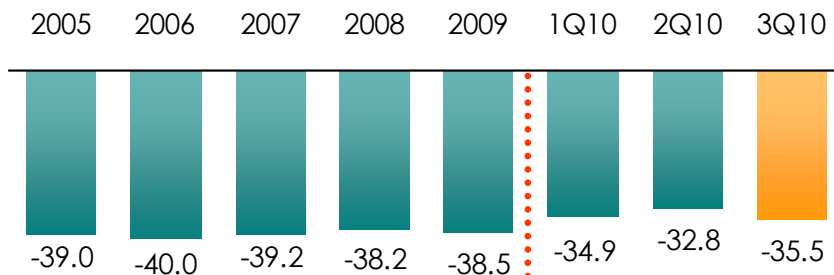
### Account Payable Days

(Unit: Days)



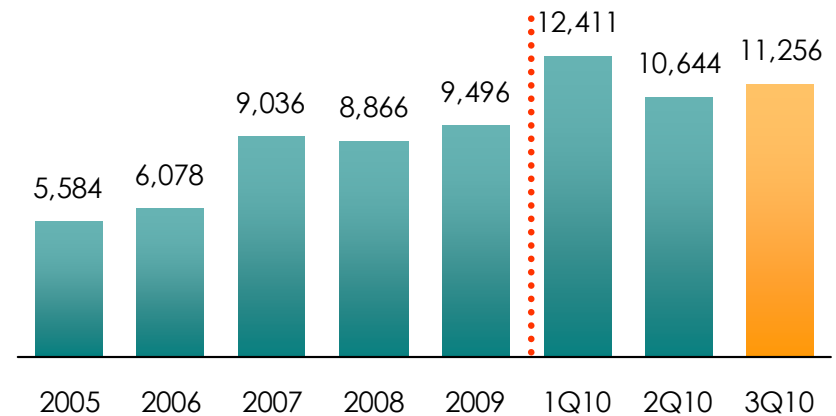
### Cash Cycle Days

(Unit: Days)



### Cash

(Unit: Million Baht)

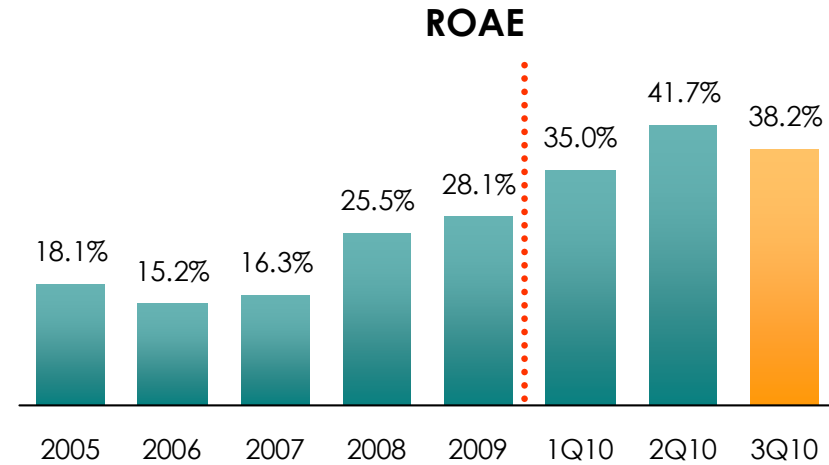
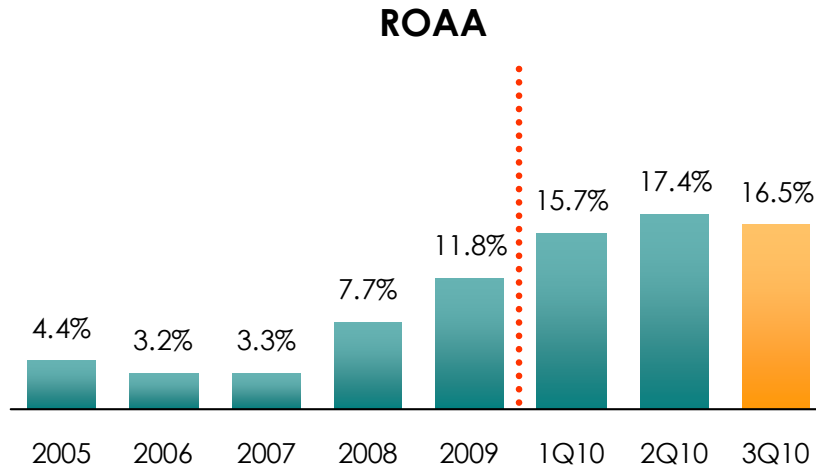




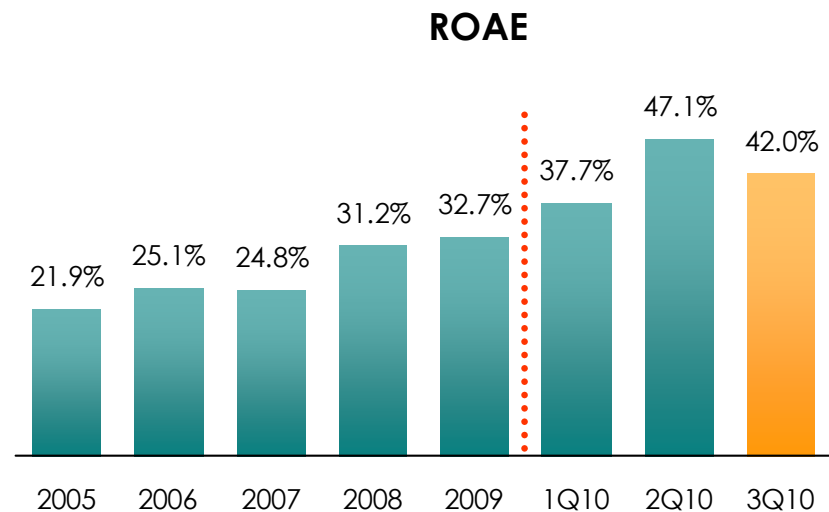
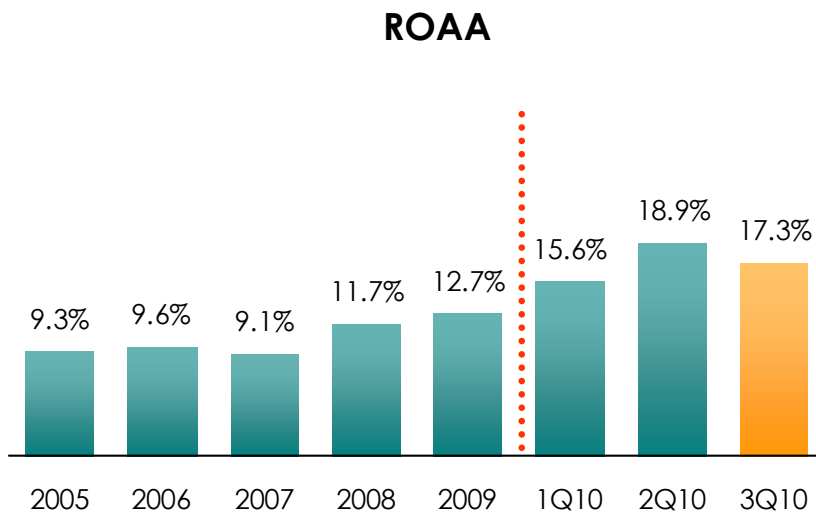
# Key Performance Ratios

Well-built on 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 450-500 stores a year
- Milestone: 7,000 stores by 2013

### 2010 Projected CAPEX

#### Thailand

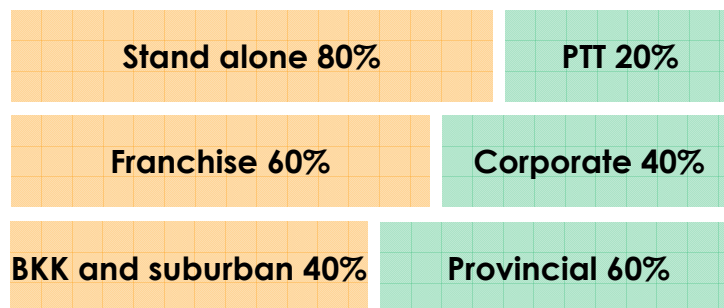
MB

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

#### Total

4,000

### New Store Opening



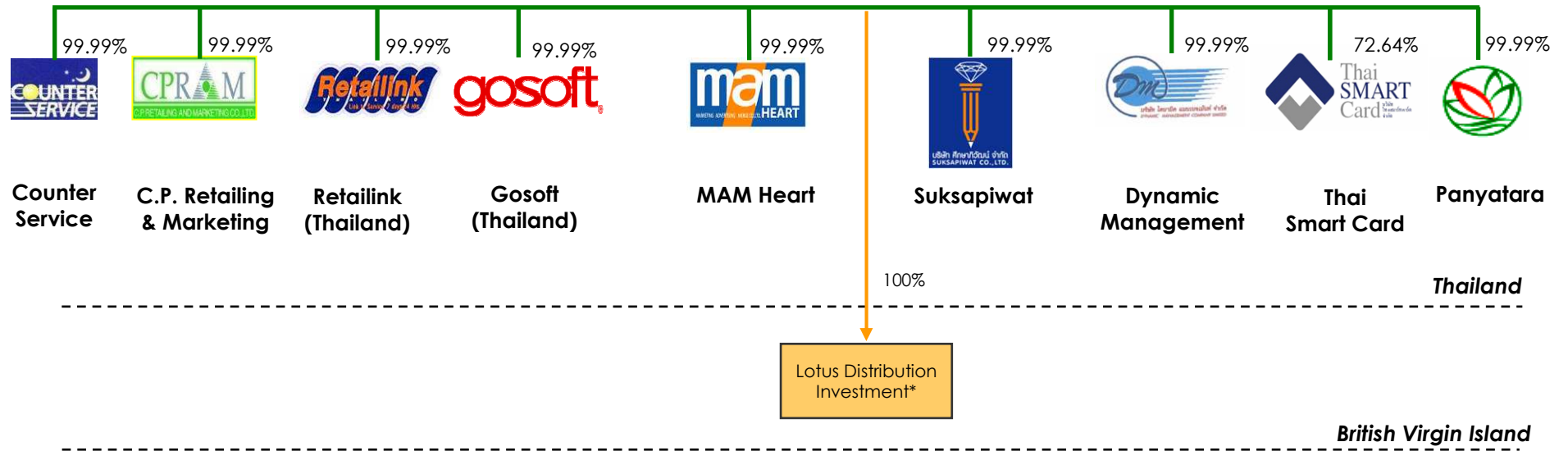
### CAPEX Plan for Regional DCs

- RDC: Khon Kaen (Northeast)**
  - Serving 1,000 stores, opening in 4Q10
- RDC: North**
  - Serving 1,000 stores, opening in 2012



# Group Structure of CPALL

As of Sep 30, '10



• As of Oct 31, '08, the restructuring of supercenter business in the PRC was completed.





# Operational Strategy

## Convenience food store

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



Chilled Food- meal box



Fast Food



Sandwich Cake  
Packaged 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



Ready-to-drink



Instant drink







# Operational Strategy Promotional campaigns

- Marketing strategies : Consistent promotions throughout the year



1Q10  
Stamp promotion



2Q10  
Combo set promotion



3Q10  
Special Redemption



4Q10  
Stamp promotion

- In 1Q10 Disney and Winnie-the-Pooh stamp collections gain a good market response. Up to Baht 40/ 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 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.
- In 4Q10 Doraemon stamp collections during Nov 1,2010 to Feb 25, 2011. 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.



## Completion of assets disposition regarding changes of investment in CB to CPS

On November 9, 2010, the Board of Directors has approved to distribute an **interim cash dividend at Baht 0.40 per share** or total amount of Baht 1,797.2 million after the completion of exercising put option of an investment in convertible preferred shares of C. P. Lotus Corporation (originally named Chia Tai Enterprises International Company Limited).

The schedule payment will be as follows:

|                   |                                                                                                                         |
|-------------------|-------------------------------------------------------------------------------------------------------------------------|
| XD                | November 22, 2010                                                                                                       |
| Record date       | November 24, 2010 for the right to receive dividend payment                                                             |
| Book closing date | November 25, 2010 on which shareholder list will be compiled as specified in section 225 of Securities and Exchange Act |
| Dividend payment  | December 8, 2010                                                                                                        |