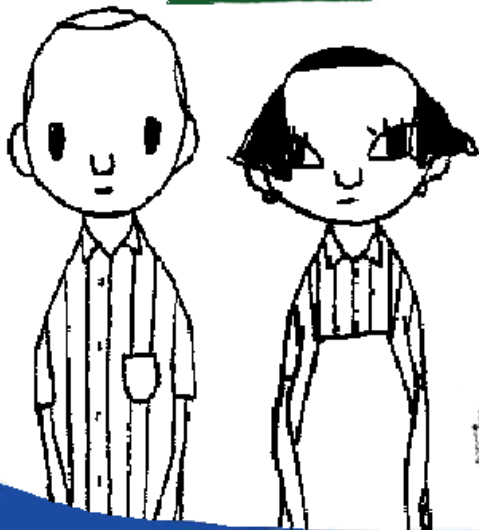


CP ALL Public Company Limited

3Q13: Presentation Results

November 2013



Units: MB	3Q12	3Q13	%Chg	9M12	9M13	%Chg
Company Only						
Total Revenue	50,238	54,319	+8.1%	141,506	159,506	+12.7%
Net Profit	2,453	1,636	- 33.3%	7,606	7,384	- 2.9%
Consolidated						
Total Revenue	51,267	86,156	+68.1%	143,644	192,690	+34.1%
Net Profit	2,904	2,660	- 8.4%	8,262	8,495	+ 2.8%
Company Only						
	2007	2008	2009	2010	2011	2012
Total Revenue	81,807	98,108	115,285	138,092	159,226	194,695
Net Profit	2,504	3,740	4,597	6,143	7,274	9,982

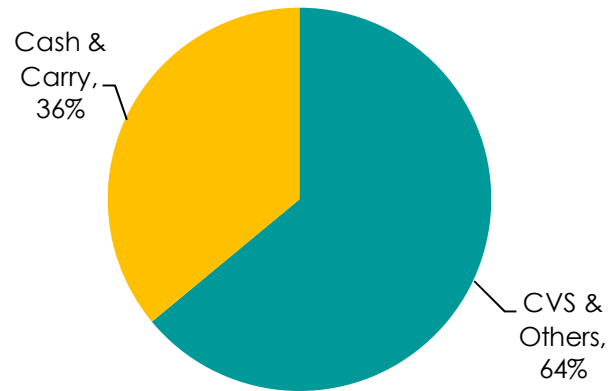
Business Segment Performance

CVS & Others and Cash & Carry

Revenue Contribution

3Q13

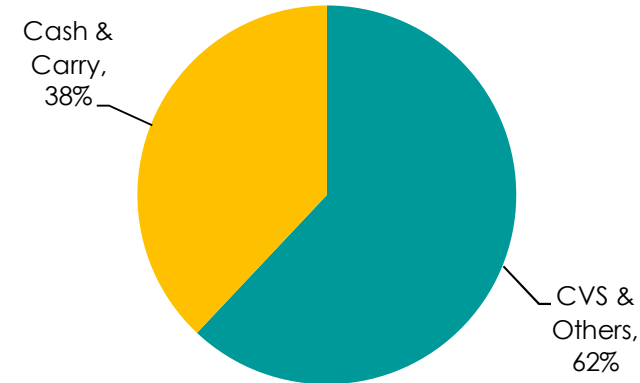
Total revenue Baht 86,156 million



Net Profit Contribution

3Q13

Net profit Baht 2,660 million



After consolidation Makro performance to CPALL's statement of income, cash & carry business has contributed 36% to total revenue and 38% to net profit.

Only
at



Convenience Store Business in Thailand: “7-Eleven”

“Every Meal at 7-Eleven”





Share Capital Information

Price (Nov 1, '13) : Bt 38.75

Hi/Low (12-month) : Bt 52.00/32.00 per share

Avg. daily turnover : 1,406.89 MB

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

Market capitalization : 348,095 MB

Major Shareholders (as of Aug 23, '13)

- Charoen Pokphand Group	11.3%
- CPF (subsidiaries)	32.5%
- Thai NVDR	5.1%
- State Street Bank Europe Limited	2.9%
- AIA	2.7%
- GIC	1.2%

Free float : 55.5%

First trade date : Oct 14, '03

Dividend payment	2006	2007	2008	2009	2010	2011	2012
Dividend payment (Bt/share)	Bt 0.25	Bt 0.35	Bt 0.60	Bt 0.80	Bt 1.40	Bt 2.25	Bt 0.90
Payout ratio (%)	84%	63%	72%	78%	102%	139%	81%
Based on financial statement	Consolidated	Company only	Company only	Company only	Company only	Company only	Company only
Effective payout ratio(%)	50%	63%	72%	78%	102%	139%	81%

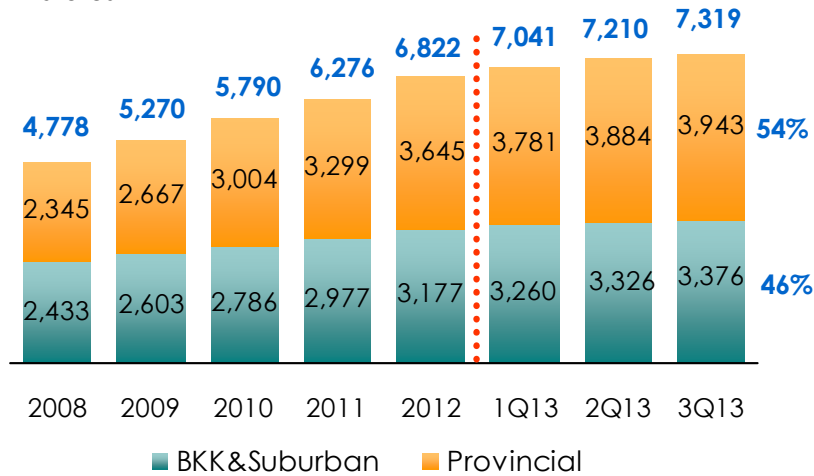
* Effective payout ratio calculation based on the assumption that dividend is paid out from "Company Only" statement.

Store Types Breakdown

Continued store expansion

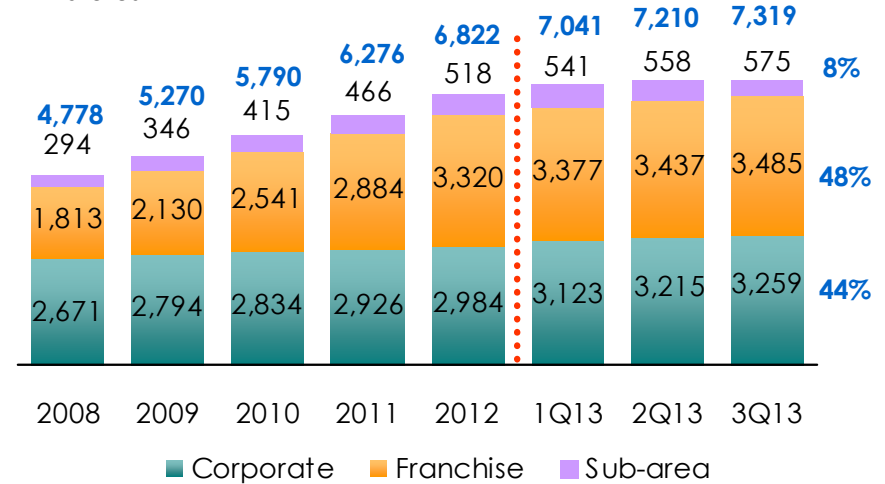
BKK & Suburban / Provincial

Stores



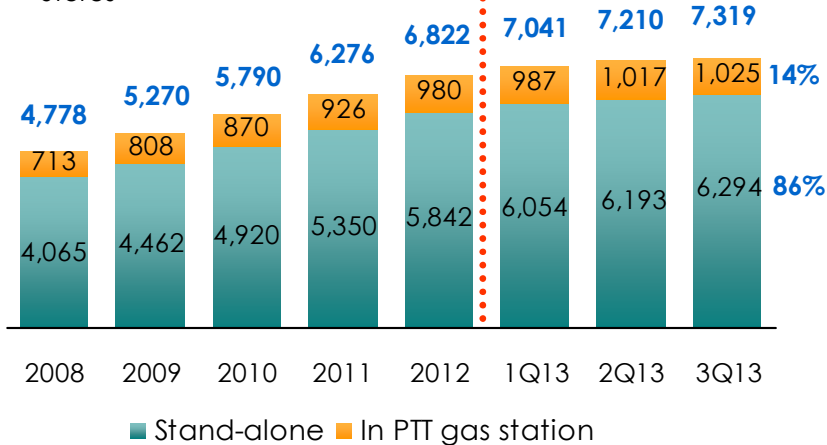
Corporate / Franchise / Sub-area

Stores



Stand-alone / In PTT gas station

Stores



Stores/Year	2007	2008	2009	2010	2011	2012	9M13
Expansion	+495	+499	+492	+520	+486	+546	+497



In-line same store sales growth

Heavy rainfall impacted to traffic

3Q13

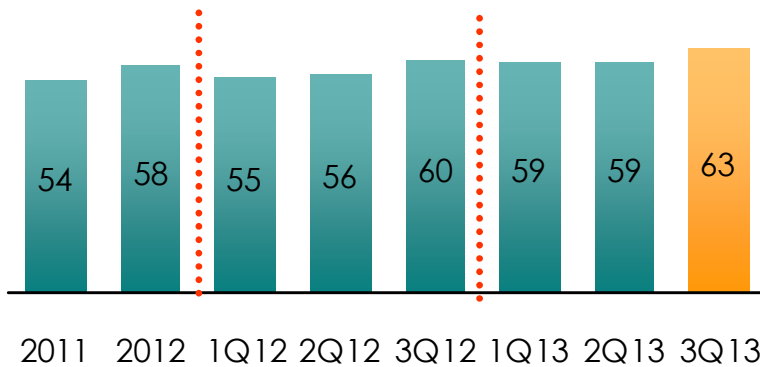
Average daily sales / store*

77,942 Baht

	2006	2007	2008	2009	2010	2011	2012	1Q13	2Q13	3Q13
SSS Growth**	5.5%	5.9%	10.5%	9.7%	9.9%	4.8%	13.0%	11.8%	7.6%	4.6%

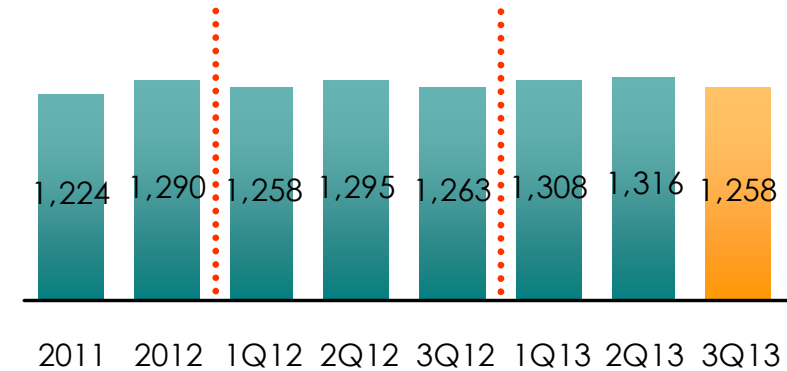
Spending per Ticket

Baht



No. of Customers per Store per Day

Customers



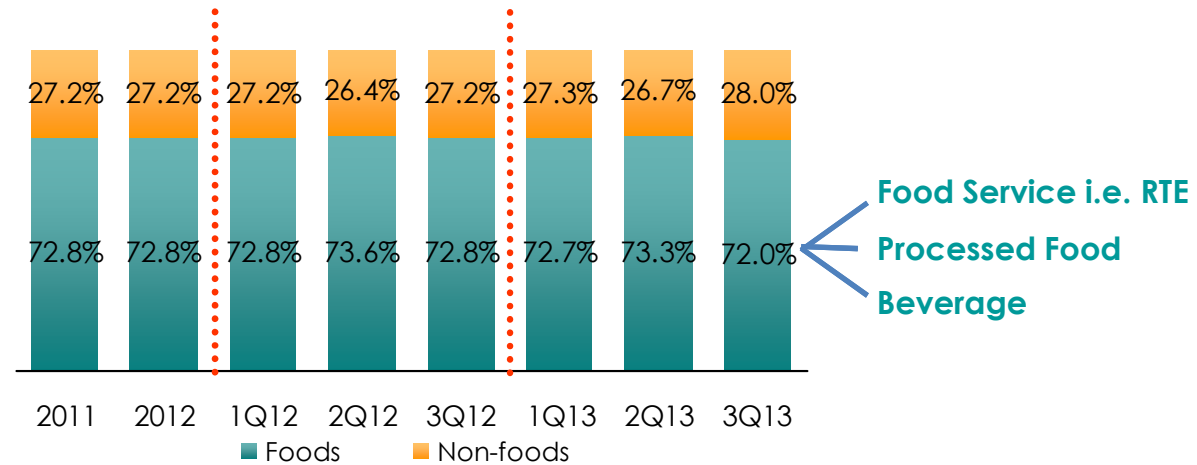
- Spending per ticket increased at a CAGR of 4.3% from 2005-2011.
- No. of customers per store per day increased at a CAGR of 3.1% from 2005-2011.

Note : T&E stands for technology and entertainment e.g. mobile phone top-up card
 * Calculated from all stores sales exclude T&E
 ** Round number has been shown

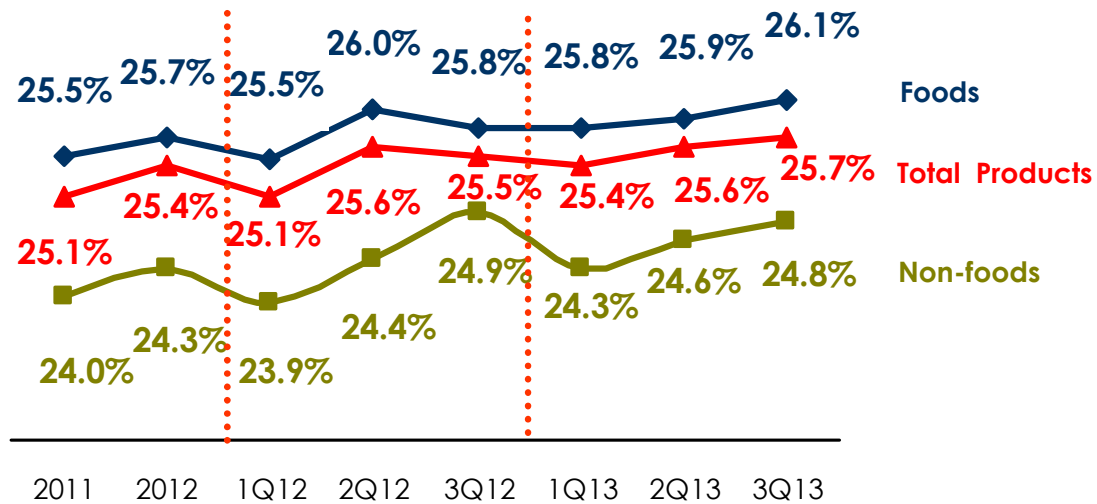
Product Sales Mix & Gross Margin Mix

Enhanced gross margin yoy

Product Sales Mix (excl. T&E)



Gross Margin Mix (excl. T&E)

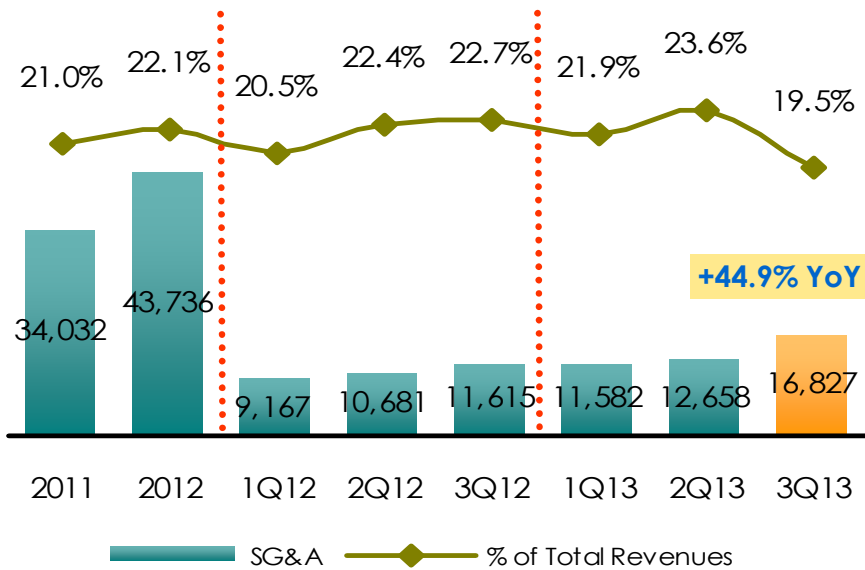


SG&A Expenses – Consolidated

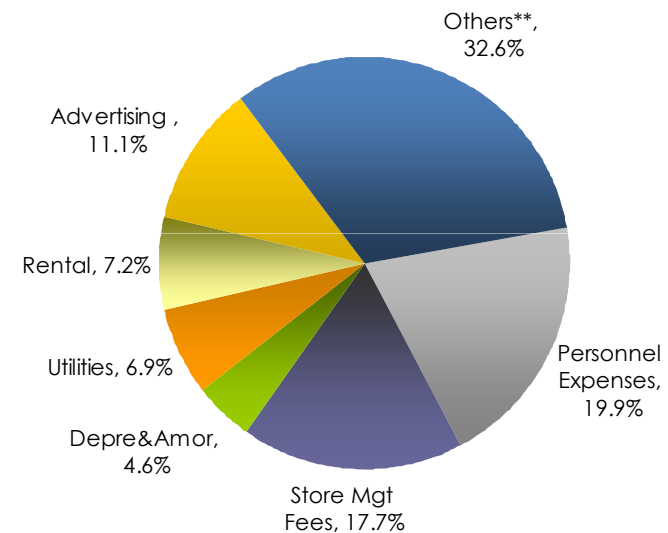
Adjusted base due to Makro consolidation
% SG&A exp. to revenue decreased

3Q13 SG&A Expenses-to-Total Revenues

(Unit: Million Baht)



3Q13 SG&A Expenses Breakdown



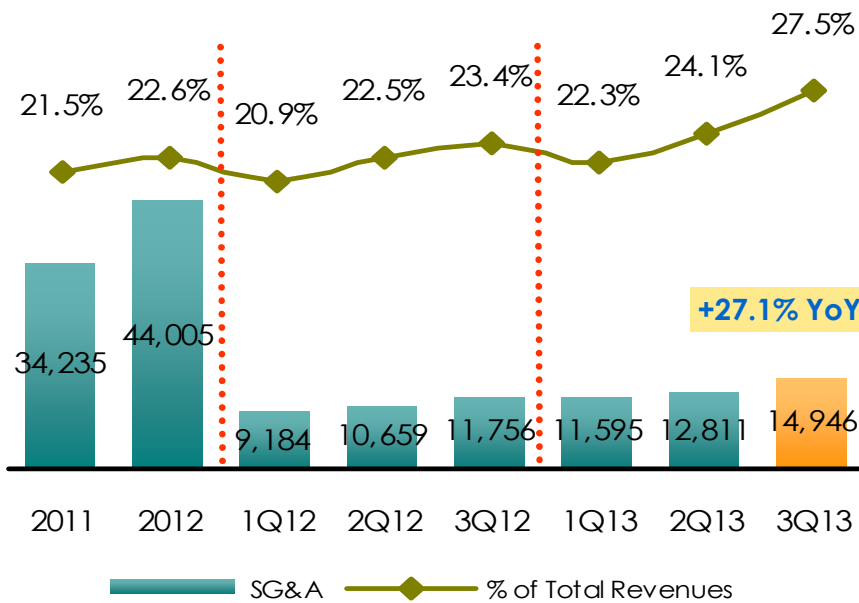
** Others are comprised of royalty fee, professional fee, R&D and acquisition cost of Makro

SG&A Expenses – Company Only

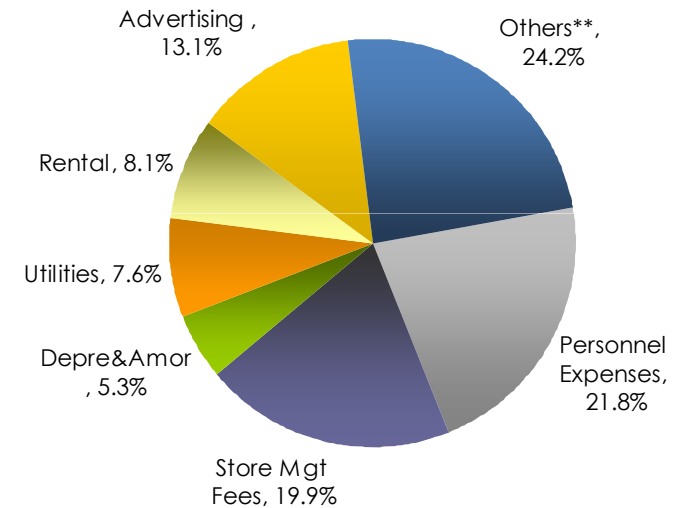
% SG&A exp. to revenue increased due to acquisition cost of Makro

3Q13 SG&A Expenses-to-Total Revenues

(Unit: Million Baht)



3Q13 SG&A Expenses Breakdown



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



Operational Strategy

New stamp promotion for 2013 launched under “Love Thailand” theme

Stamp “ Love Thailand” Promotion



CPALL Promotional campaign
📍 7-Eleven.

🕒 26 Jul – 25 Nov 13



Nov'13 Promotion



แจกหนัก

🕒 26 Oct – 25 Nov 13

<p>รับ 60 ดวง 1 Baht = 1 Baht</p> <p>แอมป์เพอร์คาร์ท (ทุกจุดฯ) 1 ชิ้น 169.- สมาชิกรับ 400 แต้ม</p>	<p>รับ 51 ดวง 1 Baht = 1 Baht</p> <p>ครีมโอเลียร์เจเนอริส SPF15 14 กรัม 1 ชิ้น 169.- สมาชิกรับ 50 แต้ม</p>
<p>รับ 45 ดวง 1 Baht = 1 Baht</p> <p>โถปั่นชิวซ่า 136 / 150 มล. (ทุกจุดฯ) 62.-/72.- คู่กับ โฟมทอนดัส 50 กรัม (ทุกจุดฯ) 59.-/65.- สมาชิกรับ 100 แต้ม</p>	<p>รับ 39 ดวง 1 Baht = 1 Baht</p> <p>สเปรย์เช็ดจาน 70 มล. (ทุกจุดฯ) 70.-/75.-/85.- คู่กับ แชมพูขี้ผึ้ง 160 มล. (ทุกจุดฯ) 35.- สมาชิกรับ 100 แต้ม</p>
<p>รับ 36 ดวง 1 Baht = 1 Baht</p> <p>ยาสิฟันโคตสัฟ 100 กรัม (ไว้ทันขาว/ไว้นิ่มนวล) 1 ชิ้น 89.- สมาชิกรับ 50 แต้ม</p>	<p>รับ 24 ดวง 1 Baht = 1 Baht</p> <p>บัตเตอร์เค้ก 900 กรัม / ฟรุตเค้ก กัดนุ่มฟรุต 800 กรัม 1 ชิ้น 99.- สมาชิกรับ 50 แต้ม</p>

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

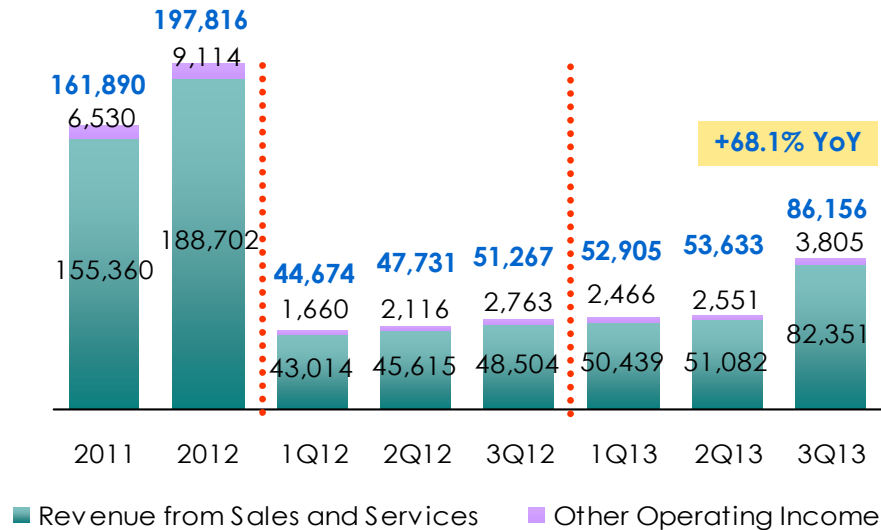


Consolidated Financial Performance

Impacted by financing charges and unrealized FX loss

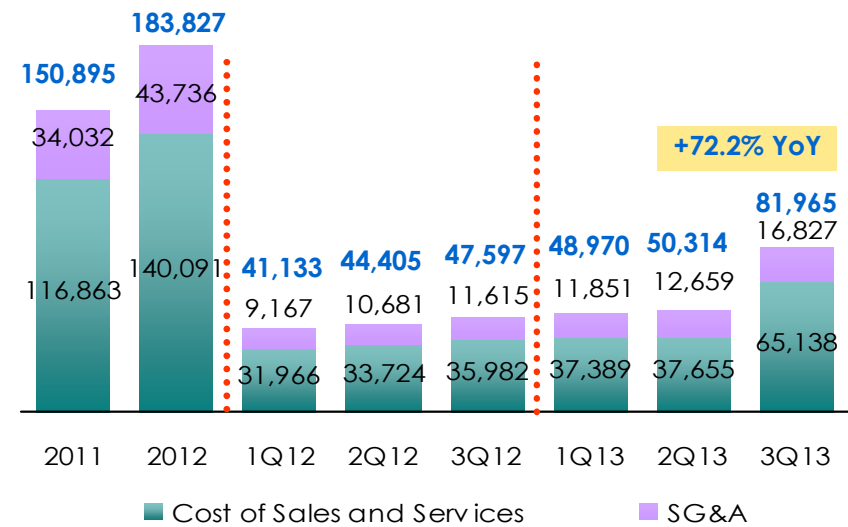
Total Revenues

(Unit: Million Baht)



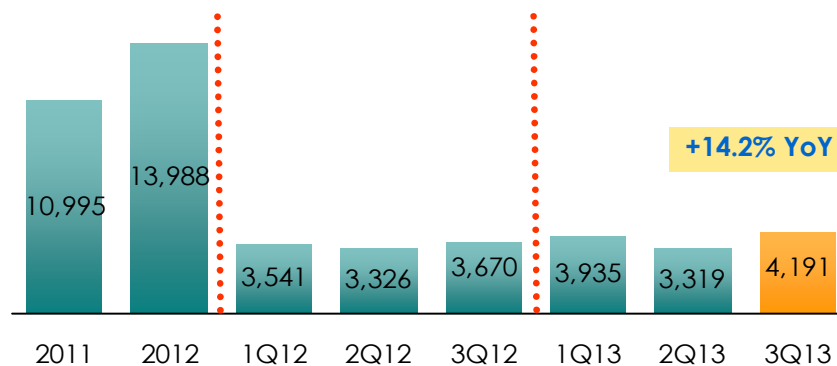
Total Costs

(Unit: Million Baht)



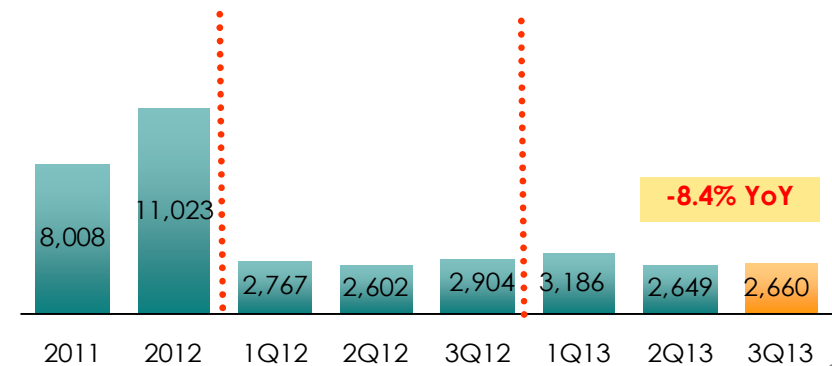
Operating Profits

(Unit: Million Baht)



Net Profits

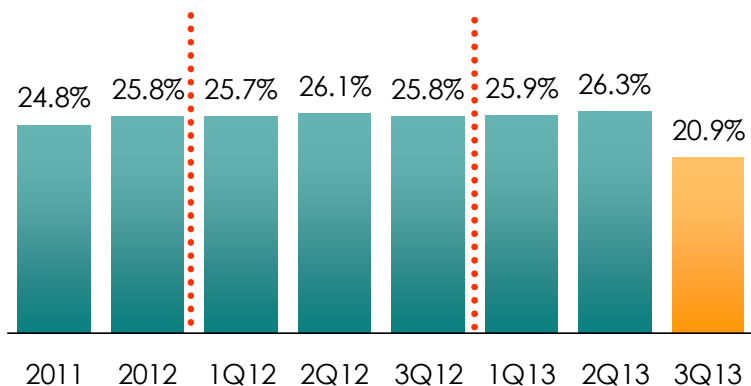
(Unit: Million Baht)



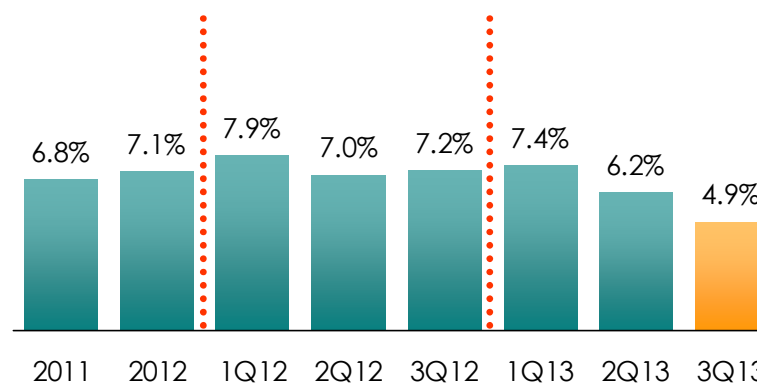
Note: Other operating income is comprising of interest income, net foreign exchange gain, sale promotion income, royalties fee and others.

Profitability Ratios – Consolidated Adjusted base due to Makro acquisition

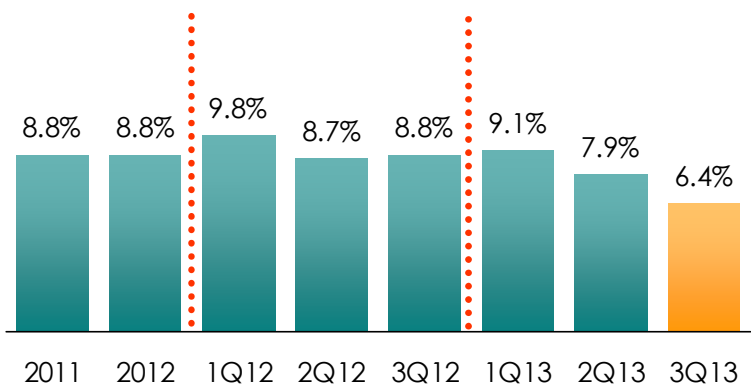
Gross Margin (Sales & Services)



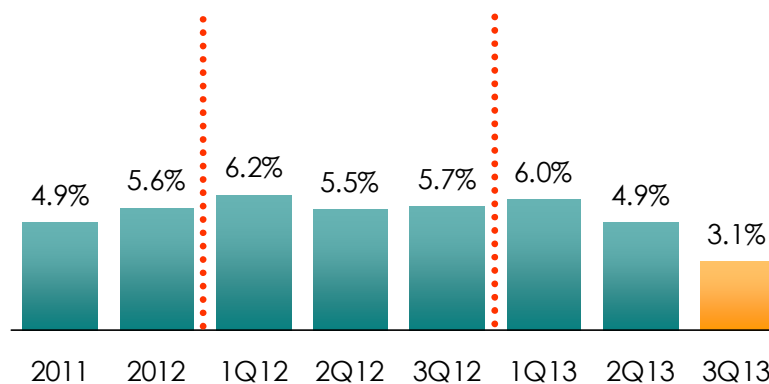
EBIT Margin



EBITDA Margin



Net Margin

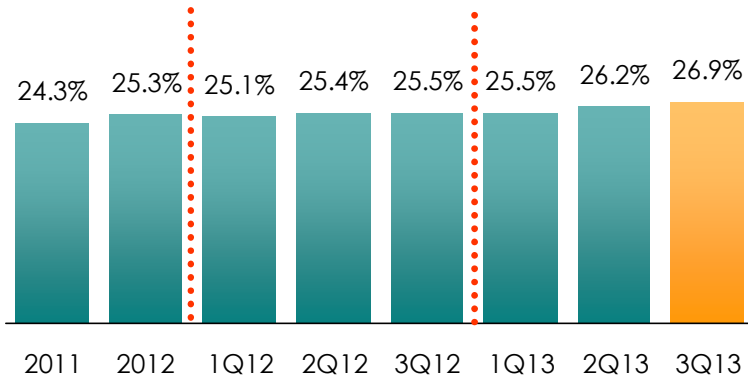




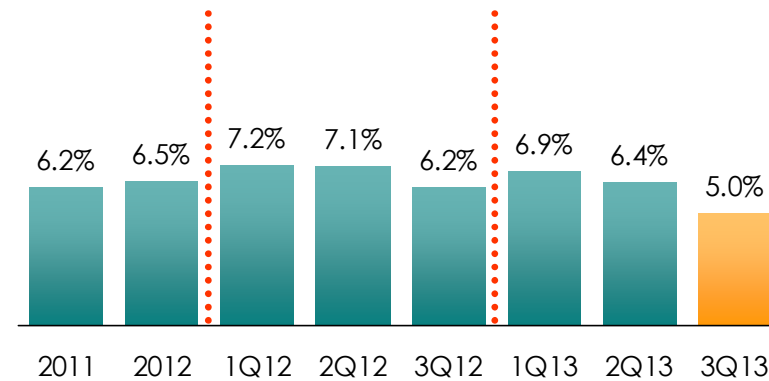
Profitability Ratios – Company Only

Impacted margins due to financing charges and Makro acquisition cost

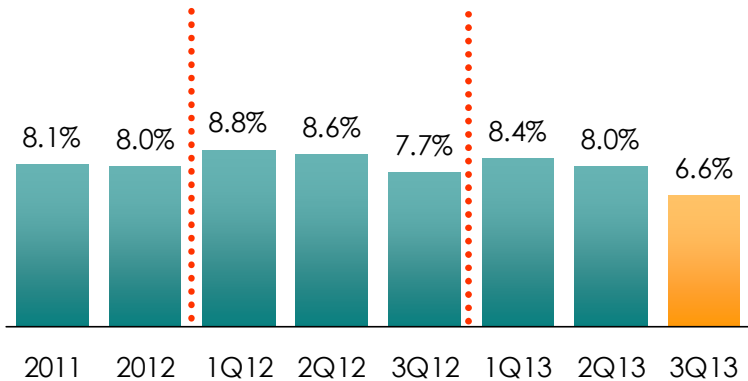
Gross Margin (Sales & Services)



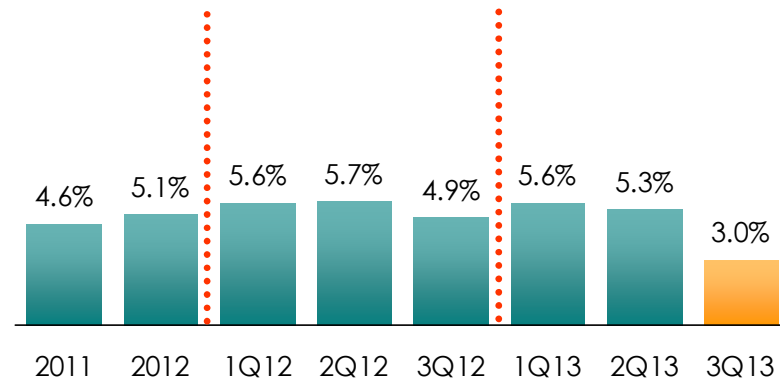
EBIT Margin



EBITDA Margin



Net Margin

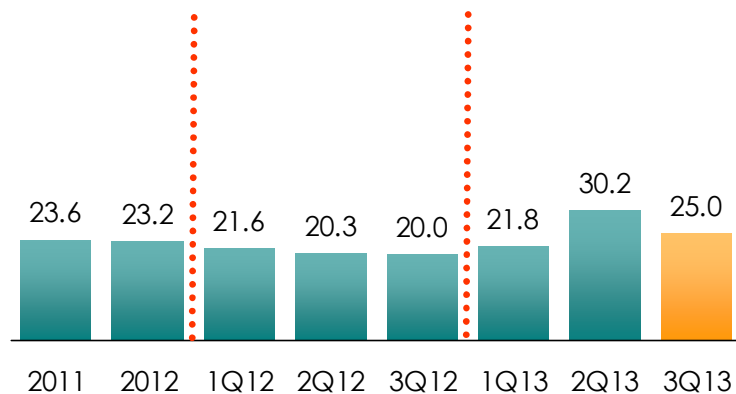


Working Capital – Consolidated

Negative cash cycle days

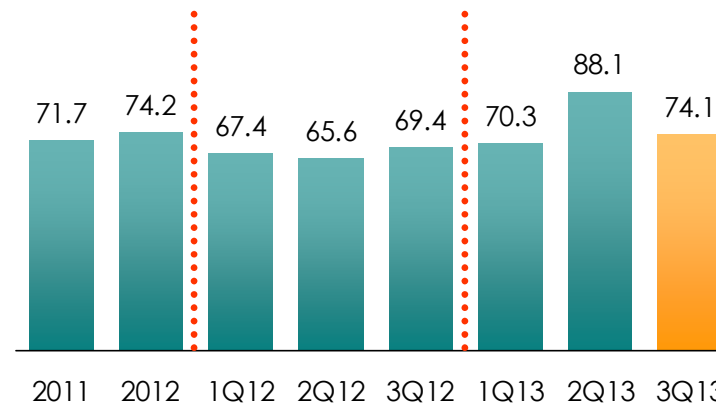
Inventory Days

(Unit: Days)



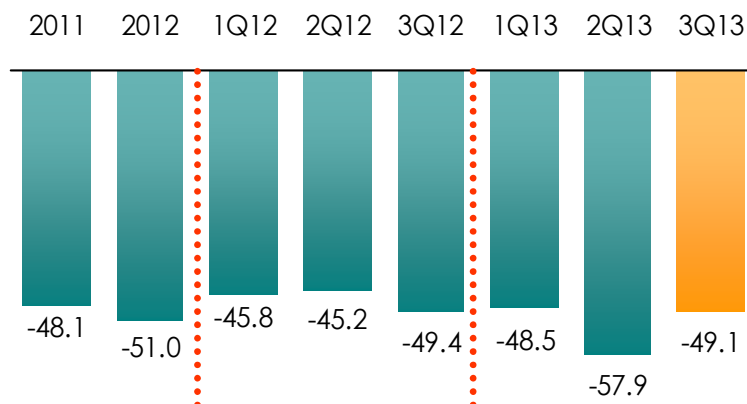
Account Payable Days

(Unit: Days)



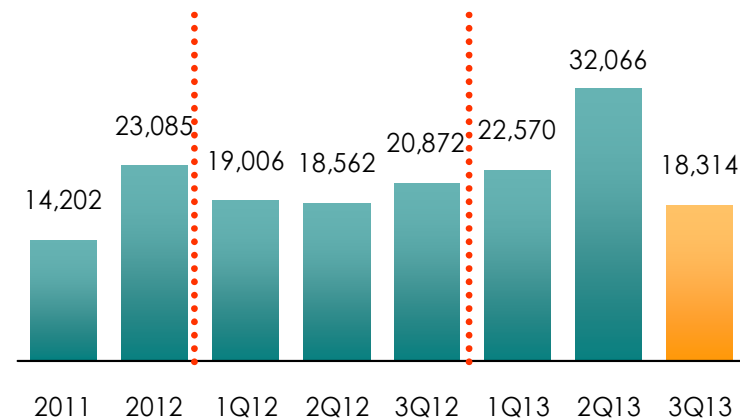
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

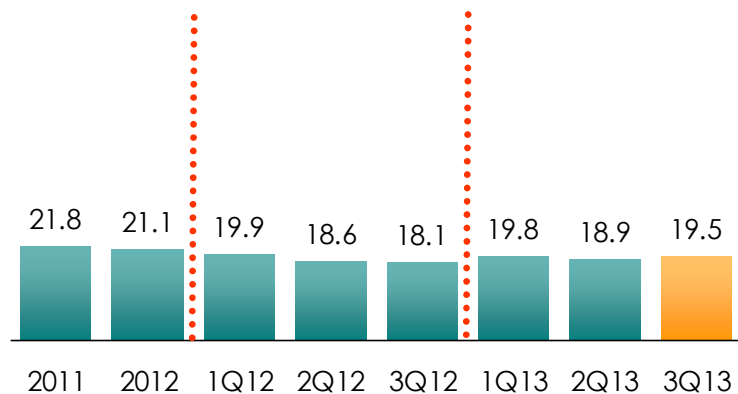


Working Capital – Company Only

Negative cash cycle days

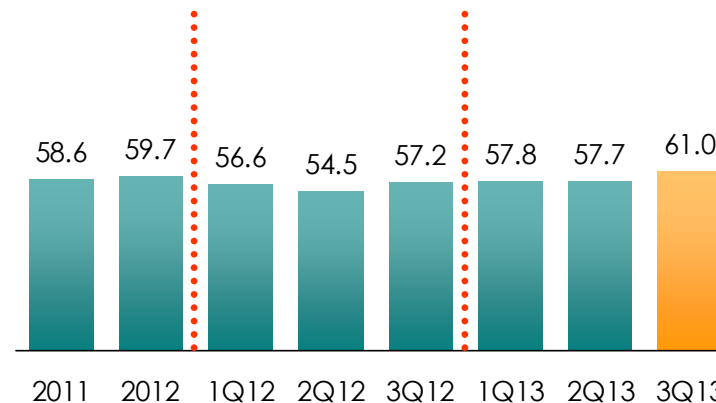
Inventory Days

(Unit: Days)



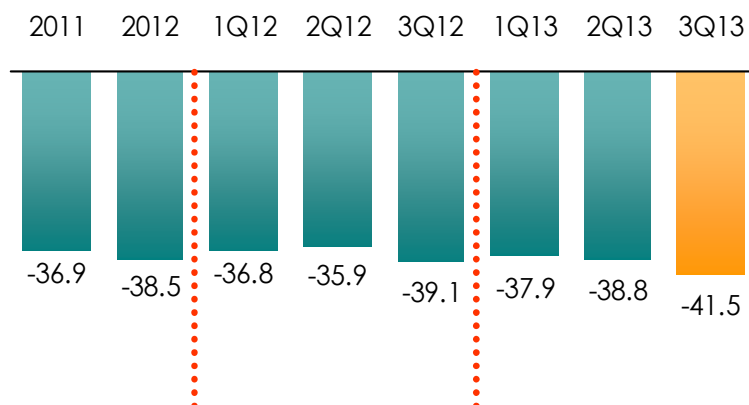
Account Payable Days

(Unit: Days)



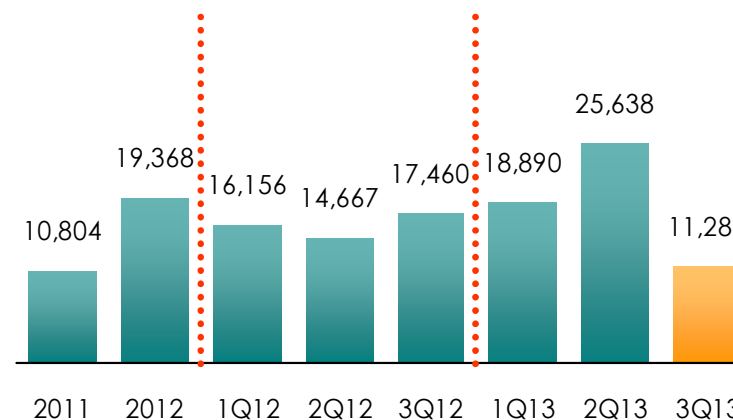
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

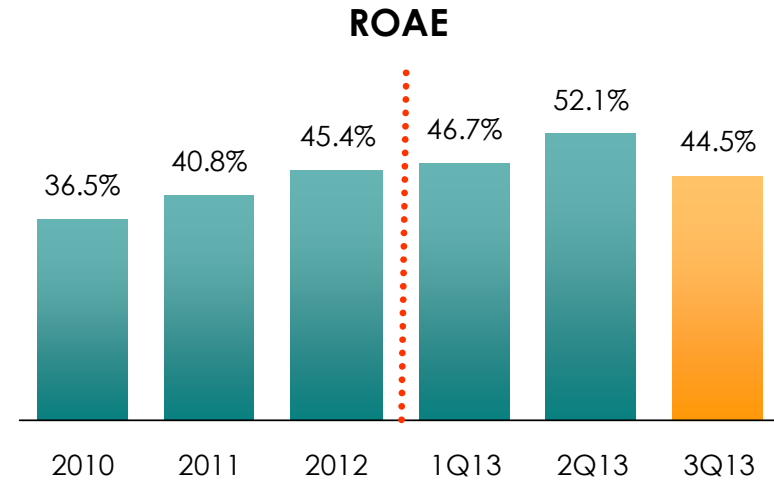
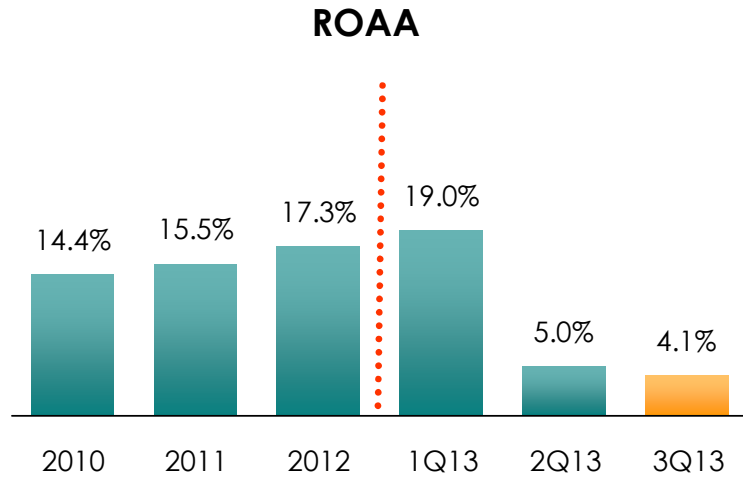




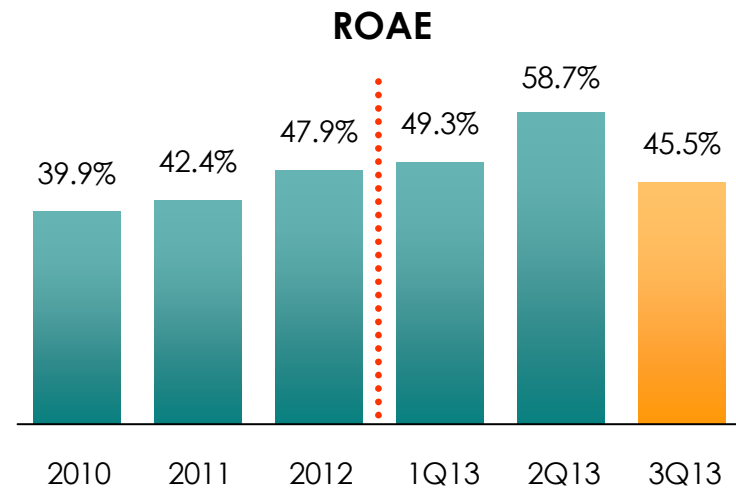
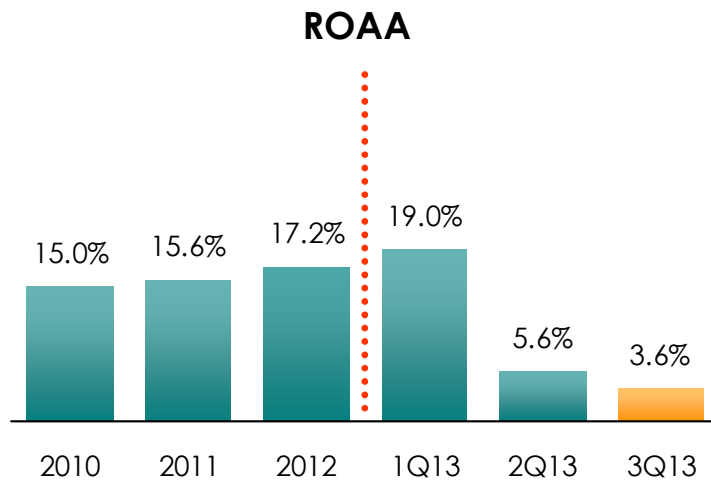
Key Performance Ratios

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 stores expansion and supporting infrastructure

7-Eleven Stores Expansion

- Plan to open approx. 540 stores in 2013
- Milestone: 10,000 stores in next 5-6 years

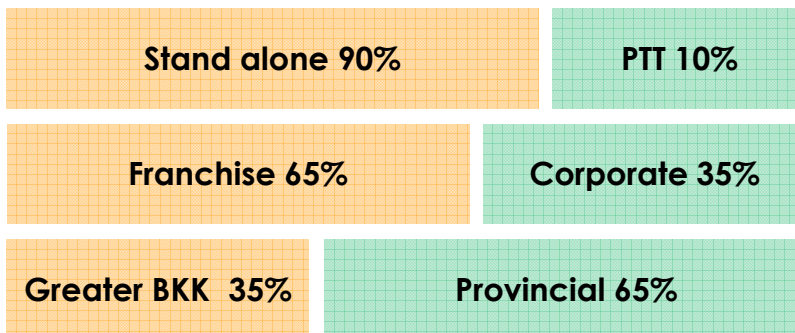
2013 Projected CAPEX

Thailand

MB

Stores expansion	2,100 – 2,200
Stores renovation	1,100 – 1,200
Investment in subsidiaries & DC	3,000 – 3,200
Fixed assets & IT system	800 – 1,000
Total	<u>7,000 – 7,600</u>

New Stores Opening

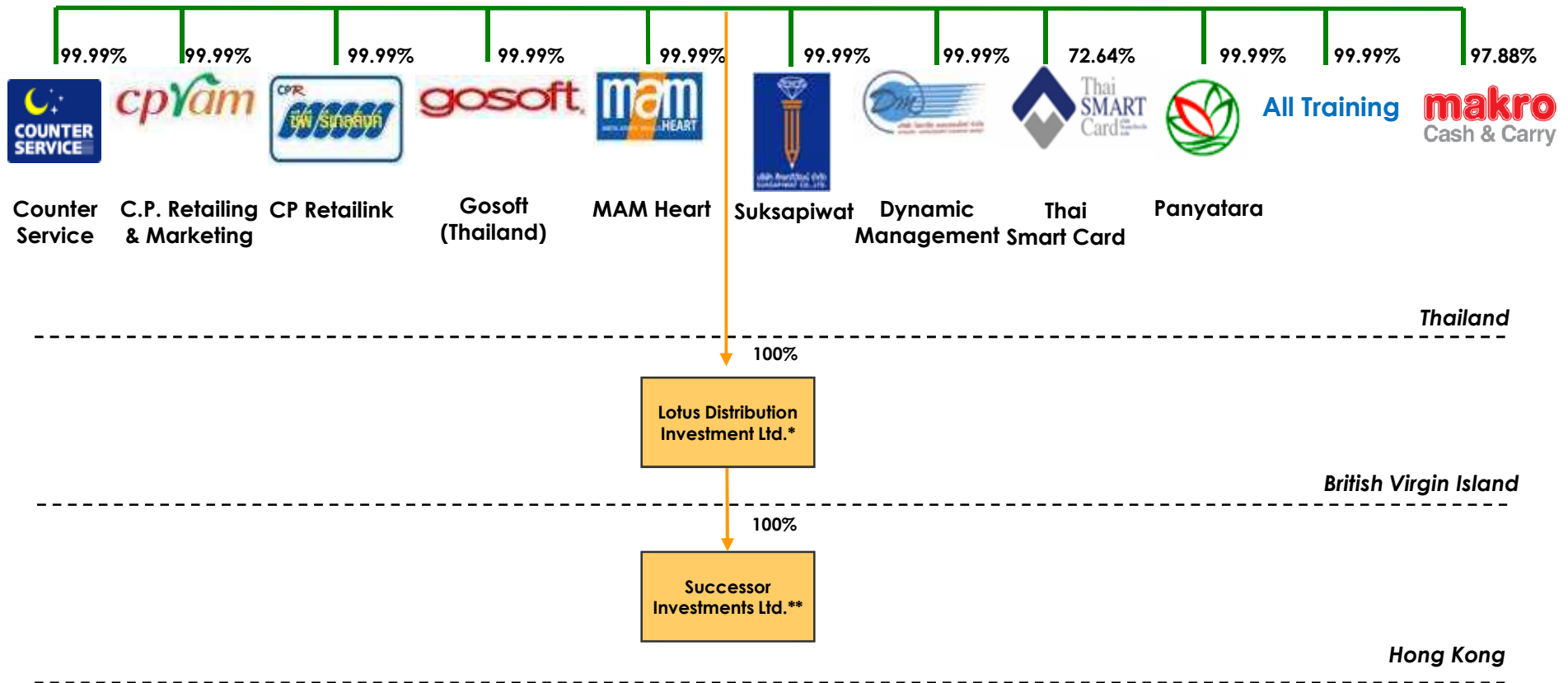


CAPEX Plan for Regional DCs

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

Group Structure of CPALL

As of Sep 30, 2013



* 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

Changes in recording phone card revenue to service income

Impact: Sales was reduced but there is no impact to gross profit.
Sales ex. phone was increased 12.9% yoy.

Investment in Makro of 97.88% has been recorded

Impact: CPALL assets were increased; thus, return on assets was changed.
Interest bearing debt of Baht 186,157 million was incurred.

Statement of Income of Makro was consolidated (Completion of Makro acquisition on August 5, 2013)

Impact: CPALL revenue and expenses were significantly increased including financing charges and related Makro acquisition costs.



Balance Sheet - Consolidated

Unit: (million Baht)

Restated

Balance Sheet	2008	2009	2010	2011	2012	3Q12	3Q13
Cash	11,897	12,682	15,716	14,202	23,085	20,872	18,314
Inventory	5,444	5,900	6,518	8,642	9,148	8,313	17,327
Other current assets	3,566	4,542	8,480	13,560	16,621	14,199	9,208
Fixed assets	12,660	13,491	14,525	14,994	18,094	16,790	40,641
Other assets	6,592	7,825	2,666	3,943	5,219	4,958	192,157
Total assets	40,159	44,441	47,904	55,341	72,168	65,131	277,647
Accounts payable	17,733	19,189	21,613	24,393	32,580	29,933	46,008
Bank loan	168	10	-	2	-	21	186,157
Other current liabilities	3,774	4,371	5,757	6,084	8,444	6,930	10,062
Other liabilities	1,583	1,935	2,577	3,163	3,788	3,660	4,659
Total liabilities	23,259	25,505	29,946	33,642	44,812	40,544	246,886
Total equity of major S/H	16,739	18,740	17,756	21,491	27,101	24,399	26,524
Minority interest	161	196	203	208	255	248	4,238
Total equity	16,900	18,937	17,958	21,699	27,356	24,587	30,762



Income Statement and Cash flow Statement - Consolidated

Unit: (million Baht)

Restated

Income Statement	2008	2009	2010	2011	2012	3Q12	3Q13
Net Sales	121,026	109,430	132,015	152,210	184,726	47,484	80,351
Service income	3,057	2,947	2,939	3,150	3,976	1,019	2,000
Other operating income	4,856	5,087	5,446	5,863	8,343	2,540	3,748
Other income	516	297	339	667	771	223	57
Total revenue	129,454	117,761	140,739	161,890	197,816	51,267	86,156
Cost of sales	93,285	81,618	100,128	115,529	138,205	35,455	64,474
Cost of services	1,069	1,100	1,268	1,333	1,886	527	664
Total SG&A	31,101	28,253	30,185	34,032	43,736	11,615	16,827
EBIT	4,000	6,790	9,157	10,995	13,988	3,670	4,191
Net profit	3,301	4,992	6,663	8,008	11,023	2,904	2,660
EBITDA	6,689	9,229	12,250	14,297	17,404	4,520	5,520
Cash flow Statement	2008	2009	2010	2011	2012	3Q12	3Q13
CFO	9,410	9,005	12,340	12,587	23,032	16,665	10,240
CFI	(5,873)	(5,339)	(3,873)	(9,638)	(8,502)	(4,376)	(187,952)
CFF	(3,808)	(2,857)	(5,402)	(4,488)	(5,615)	(5,594)	172,910



Balance Sheet – Company Only

Unit: (million Baht)

Restated

Balance Sheet	2008	2009	2010	2011	2012	3Q12	3Q13
Cash	8,866	9,496	12,180	10,804	19,368	17,460	11,286
Inventory	4,940	5,470	6,019	7,901	8,286	7,504	8,406
Other current assets	2,540	4,346	4,247	8,780	12,644	10,281	6,646
Fixed assets	9,317	10,269	11,428	11,743	13,711	12,940	17,143
Other assets	7,961	9,010	9,355	10,674	11,840	11,215	206,784
Total assets	33,624	38,591	43,229	49,902	65,849	59,399	250,264
Accounts payable	12,611	15,123	17,482	20,005	25,740	24,397	25,480
Bank loan	-	-	-	-	-	-	184,030
Other current liabilities	6,487	6,681	7,606	8,461	13,517	10,921	14,567
Other liabilities	1,396	1,757	2,381	2,895	3,420	3,317	3,715
Total liabilities	20,495	23,560	27,469	31,361	42,677	38,636	227,793
Total equity of major S/H	13,129	15,031	15,760	18,541	23,172	20,764	22,471
Minority interest	-	-	-	-	-	-	-
Total equity	13,129	15,031	15,760	18,541	23,172	20,764	22,471



Income Statement and Cash flow Statement – Company Only

Unit: (million Baht)

Restated

Income Statement	2008	2009	2010	2011	2012	3Q12	3Q13
Net Sales	91,565	107,740	130,231	150,637	182,942	46,976	49,437
Service income	1,394	1,365	1,425	1,436	1,857	470	672
Other operating income	4,549	5,631	5,839	6,276	8,801	2,650	3,588
Other income	600	549	597	878	1,096	142	621
Total revenue	98,108	115,285	138,092	159,226	194,695	50,238	54,319
Cost of sales	69,283	80,928	99,446	115,066	138,033	35,350	36,640
Cost of service	-	-	-	-	-	-	-
Total SG&A	24,139	28,224	30,281	34,235	44,005	11,756	14,946
EBIT	4,686	6,133	8,364	9,926	12,657	3,132	2,732
Net profit	3,740	4,597	6,143	7,274	9,982	2,453	1,636
EBITDA	6,909	8,573	11,042	12,826	15,622	3,879	3,603
Cash flow Statement	2008	2009	2010	2011	2012	3Q12	3Q13
CFO	4,539	8,280	10,801	11,750	21,580	15,855	6,945
CFI	(3,234)	(4,954)	(2,726)	(8,636)	(7,405)	(3,587)	(191,059)
CFF	(1,474)	(2,696)	(5,392)	(4,490)	(5,612)	(5,612)	176,019



Key Performance Ratios - Consolidated

Restated

Financial Ratios	2008	2009	2010	2011	2012	3Q12	3Q13
Gross margin (%) (Sales and services)	24.0%	26.4%	24.9%	24.8%	25.8%	25.8%	20.9%
EBIT margin (%)	3.1%	5.8%	6.5%	6.8%	7.1%	7.2%	4.9%
EBITDA margin (%)	5.2%	7.8%	8.7%	8.8%	8.8%	8.8%	6.4%
Net margin (%)	2.5%	4.2%	4.7%	4.9%	5.6%	5.7%	3.1%
ROAA (%)	7.7%	11.8%	14.4%	15.5%	17.3%	19.1%	4.1%
ROAE (%) (excl. MI)	25.5%	28.1%	36.5%	40.8%	45.4%	49.9%	44.5%
Inventory days	25.4	25.0	22.3	23.6	23.2	20.0	25.0
Accounts payable days	82.2	81.4	73.3	71.7	74.2	69.4	74.1
Cash cycle days	(56.9)	(56.4)	(51.0)	(48.1)	(51.0)	(49.4)	(49.1)
Earnings per share (Bt.)	0.73	1.11	1.48	1.78	1.23	0.32	0.30
Book value per share (Bt.)	3.7	4.2	4.0	4.8	3.0	2.7	3.0

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Note: Stock dividend was adjusted in 1Q12 onwards



Key Performance Ratios – Company Only

Financial Ratios	Restated						3Q12	3Q13
	2008	2009	2010	2011	2012			
Gross margin (%) (Sales and services)	25.5%	25.8%	24.5%	24.3%	25.3%		25.5%	26.9%
EBIT margin (%)	4.8%	5.3%	6.1%	6.2%	6.5%		6.2%	5.0%
EBITDA margin (%)	7.0%	7.4%	8.0%	8.1%	8.0%		7.7%	6.6%
Net margin (%)	3.8%	4.0%	4.4%	4.6%	5.1%		4.9%	3.0%
ROAA (%)	11.7%	12.7%	15.0%	15.6%	17.2%		19.4%	3.6%
ROAE (%) (excl. MI)	31.2%	32.7%	39.9%	42.4%	47.9%		53.5%	45.5%
Inventory days	23.9	23.2	20.8	21.8	21.1		18.1	19.5
Accounts payable days	62.1	61.7	59.0	58.6	59.7		57.2	61.0
Cash cycle days	(38.2)	(38.5)	(38.2)	(36.9)	(38.5)		(39.1)	(41.5)
Earnings per share (Bt.)	0.83	1.02	1.37	1.62	1.11		0.27	0.18
Book value per share (Bt.)	2.9	3.3	3.5	4.1	2.6		2.3	2.5