



CP ALL Public Company Limited

3Q14: Presentation Results

November 2014



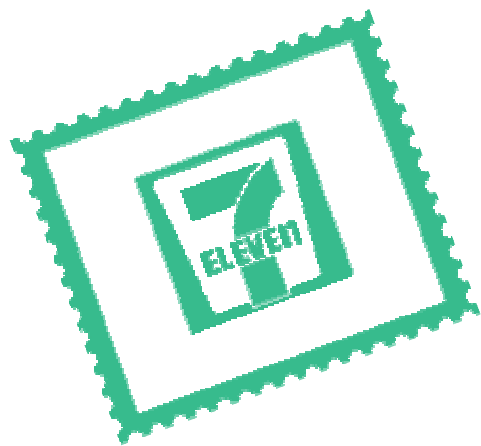
Units: MB

Company Only

	3Q13	3Q14	%Chg	9M13	9M14	%Chg
Total Revenue	54,319	57,799	+6.4%	159,506	169,153	+6.0%
Net Profit	1,636	2,872	+75.5%	7,384	7,079	-4.1%

Consolidated

	3Q13	3Q14	%Chg	9M13	9M14	%Chg
Total Revenue	86,156	91,302	+6.0%	192,690	272,762	+41.6%
Net Profit	2,585	2,688	+4.0%	8,420	7,638	-9.3%



Convenience Store Business in Thailand: “7-Eleven”

“Every Meal at 7-Eleven”

Price (Nov 3, '14) : Bt 45.75

Hi/Low (12-month) : Bt 48.25/37.5 per share

Avg. daily turnover : 681.55MB

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

Market capitalization : 410,977 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%

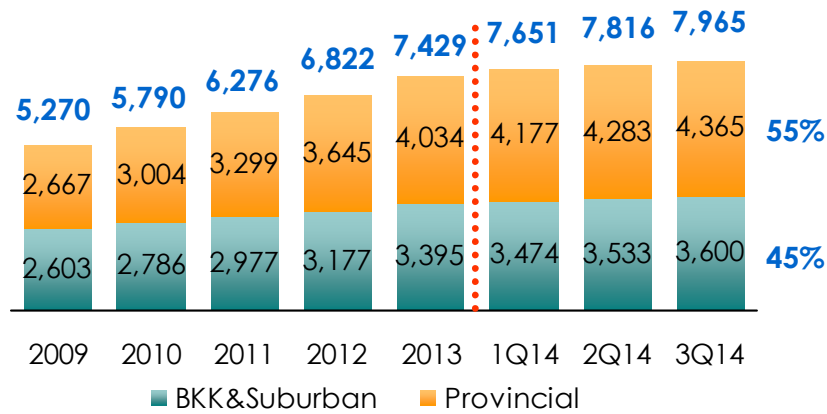
First trade date : Oct 14, '03

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.

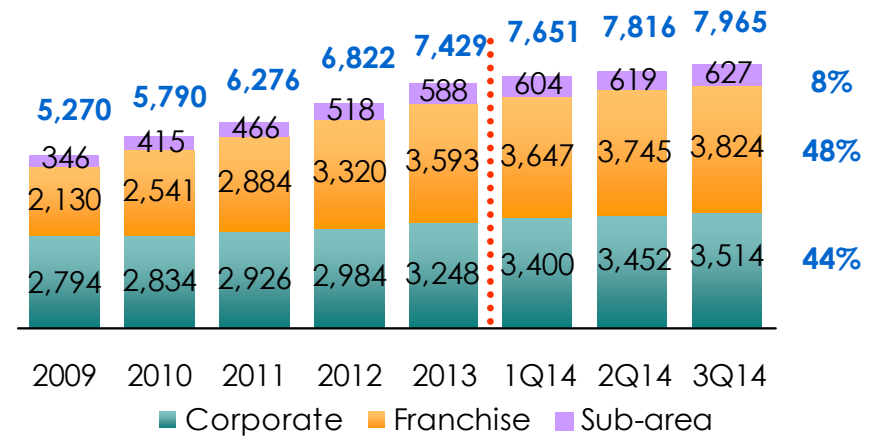
BKK & Suburban / Provincial

Stores



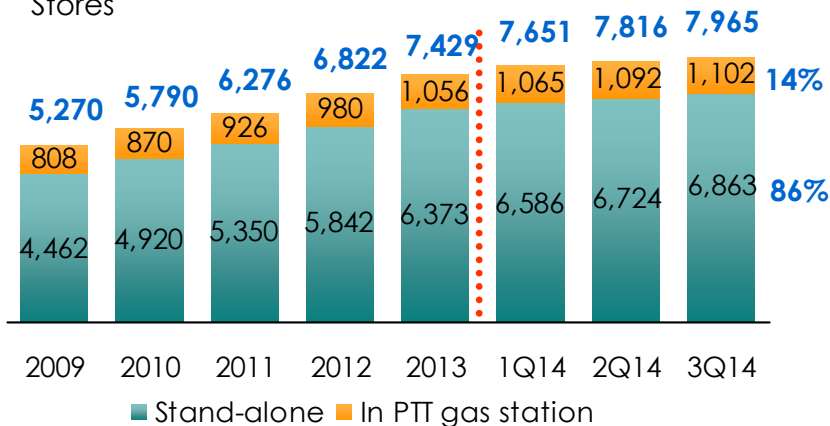
Corporate / Franchise / Sub-area

Stores



Stand-alone / In PTT gas station

Stores



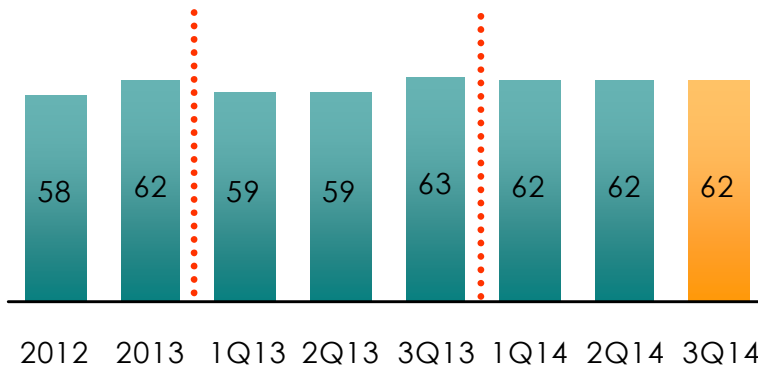
Stores/Year	2008	2009	2010	2011	2012	2013	9M14
Expansion	+499	+492	+520	+486	+546	+607	+536

Average daily sales / store* **3Q14** **75,118 Baht**

SSS Growth*	2006	2007	2008	2009	2010	2011	2012	2013	1Q14	2Q14	3Q14
	5.5%	5.9%	10.5%	9.7%	9.9%	4.8%	13.0%	5.7%	-1.1%	0.5%	-4.5%

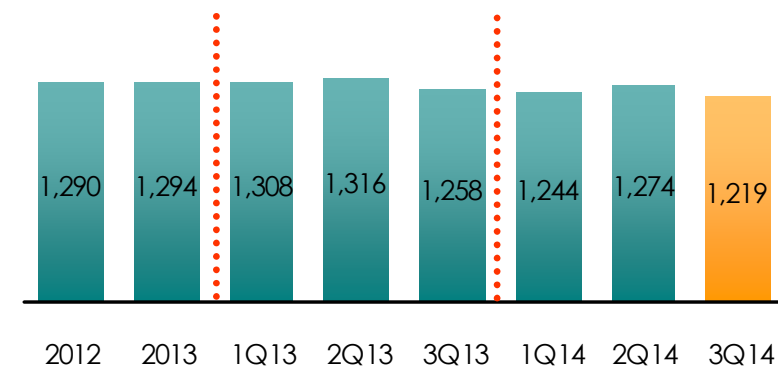
Spending per Ticket

Baht



No. of Customers per Store per Day

Customers

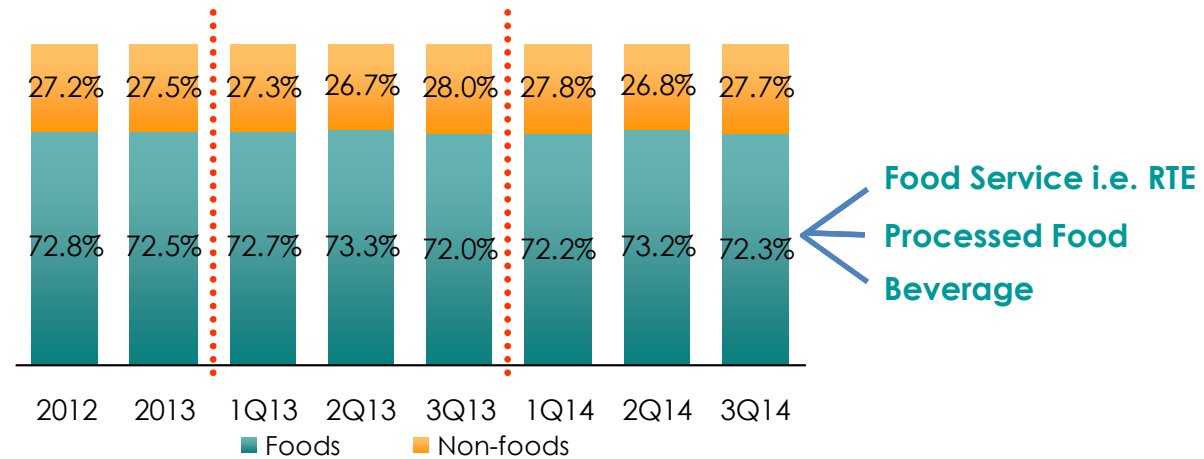


- Spending per ticket increased at a CAGR of 4.3% from 2005-2011.
- No. of customers per store per day increased at a CAGR of 3.1% from 2005-2011.

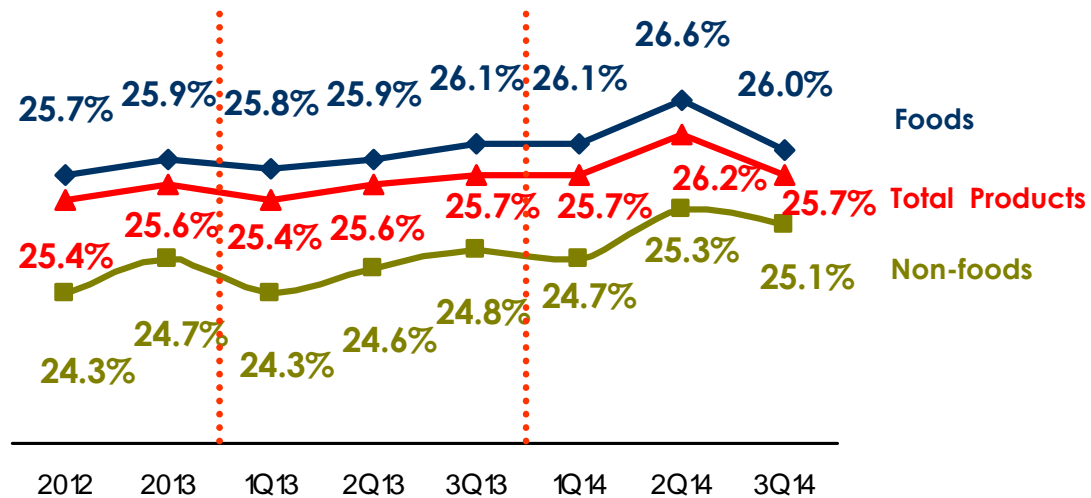
Product Sales Mix and Gross Margin Mix

Maintained total products margin YoY

Product Sales Mix (excl. T&E)



Gross Margin Mix (excl. T&E)

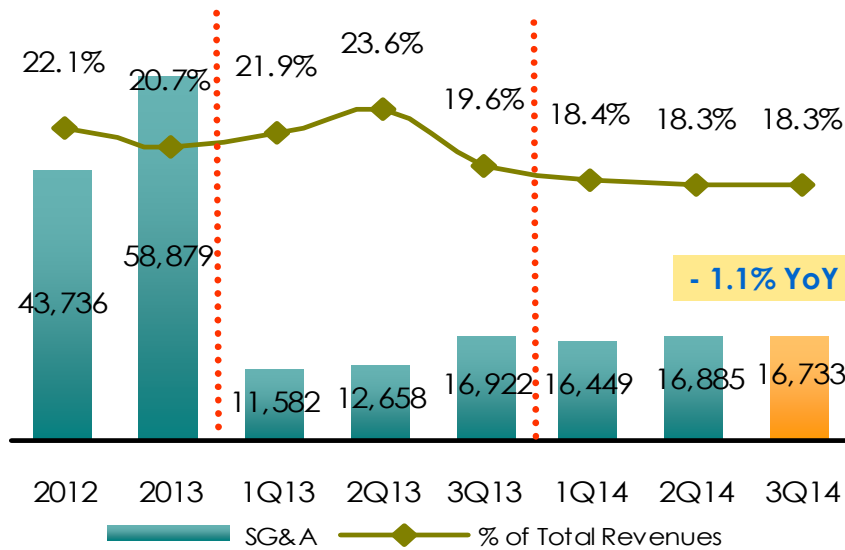


SG&A Expenses – Consolidated

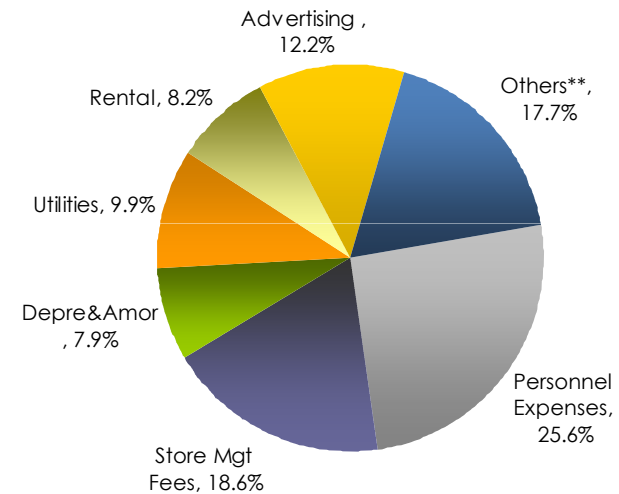
% SG&A to total revenue decreased YoY due to lower expenses related to Makro acquisition recorded in SG&A

3Q14 SG&A Expenses-to-Total Revenue

(Unit: Million Baht)



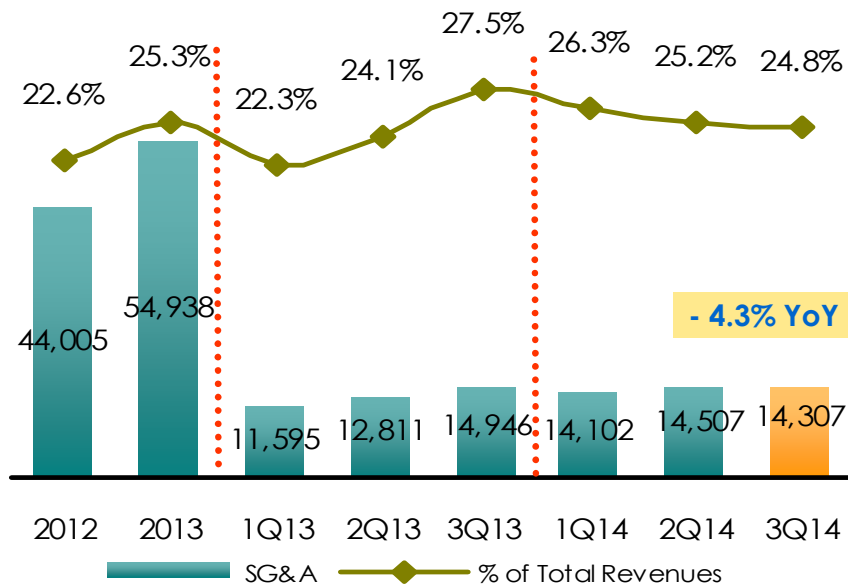
3Q14 SG&A Expenses Breakdown



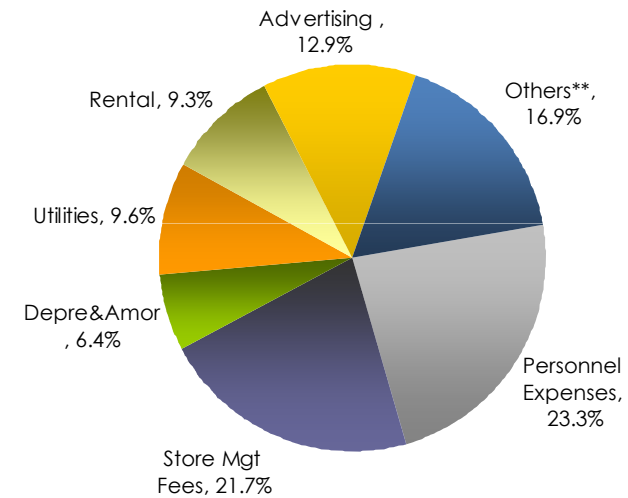
** Others are comprised of royalty fee, professional fee, R&D and acquisition cost of Makro

3Q14 SG&A Expenses-to-Total Revenue

(Unit: Million Baht)



3Q14 SG&A Expenses Breakdown



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

Stamp "AEC" Promotion

ฉลองครบ 100 ปี "ฉลองความผูกพันพิเศษ แสตามปีแรกของพริ้มเมียม ได้ง่ายกว่าเดิม"

รับ 1 บาท เมื่อซื้อครบ 50.- | รับ 3 บาท เมื่อซื้อสินค้าที่ร่วมรายการ

• ใช้แทนเงินสด • ส่งเสริมการขายของพริ้มเมียม • ใช้ได้ทุกจุด

Promotional campaign

📍 7-Eleven.

🕒 26 Jun – 25 Nov 14



ดูจานเสริม AEC พิเศษ 99 บาท | *ฉลองปีแรกที่พริ้มเมียม* พิเศษ 99 บาท | *ดูเสื้อ AEC* พิเศษ 249 บาท | *ของขวัญ AEC* พิเศษ 499 บาท | *ชุดของขวัญ AEC* พิเศษ 699 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.

Vegetarian Festival

ใจทุกมือไม่ซ้ำ พบกันที่ 7-Eleven

Promotional campaign

📍 7-Eleven.

🕒 18 Sep – 2 Oct 14

	มือชา	มือหนัก	มือรอกท้อง	มือทานเล่น	มืออึ้งดื่ม
อาทิตย์	ผัดขี้เมา 25	ข้าวผัดหมู 35	ไก่ทอดรสแซ่บ 35	ผัดขี้เมารสแซ่บ 35	เครื่องดื่มรสแซ่บ 15
จันทร์	ผัดขี้เมารสแซ่บ 25	ข้าวผัดหมูรสแซ่บ 35	ไก่ทอดรสแซ่บ 35	ผัดขี้เมารสแซ่บ 35	เครื่องดื่มรสแซ่บ 15
อังคาร	ผัดขี้เมา 25	ข้าวผัดหมู 35	ไก่ทอดรสแซ่บ 35	ผัดขี้เมารสแซ่บ 35	เครื่องดื่มรสแซ่บ 15

ใจทุกมือไม่ซ้ำ... พบกันที่ 7-Eleven

ผัดขี้เมา 9 | ผัดขี้เมา 9 | ผัดขี้เมา 17 | ผัดขี้เมา 17 | ผัดขี้เมา 19

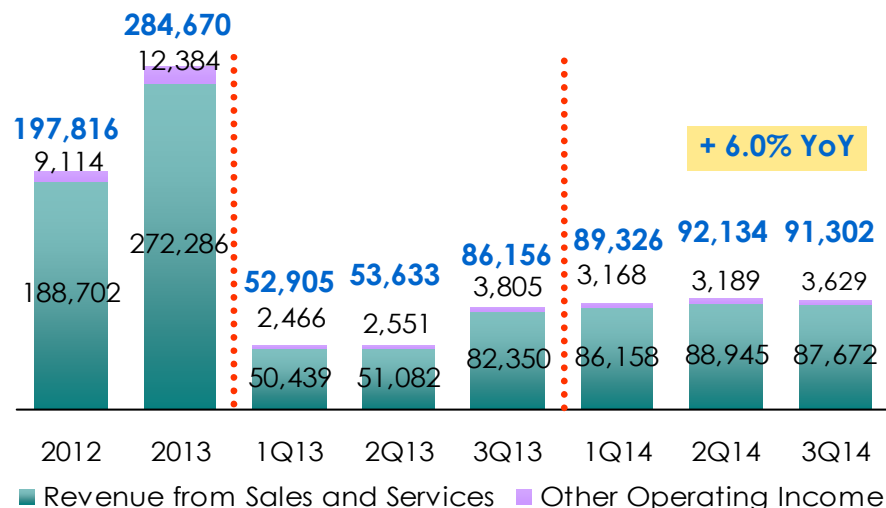
พุธ	ผัดขี้เมา 25	ข้าวผัดหมู 35	ไก่ทอดรสแซ่บ 35	ผัดขี้เมารสแซ่บ 35	เครื่องดื่มรสแซ่บ 15
พฤหัสบดี	ผัดขี้เมา 25	ข้าวผัดหมู 35	ไก่ทอดรสแซ่บ 35	ผัดขี้เมารสแซ่บ 35	เครื่องดื่มรสแซ่บ 15
ศุกร์	ผัดขี้เมา 25	ข้าวผัดหมู 35	ไก่ทอดรสแซ่บ 35	ผัดขี้เมารสแซ่บ 35	เครื่องดื่มรสแซ่บ 15
เสาร์	ผัดขี้เมา 25	ข้าวผัดหมู 35	ไก่ทอดรสแซ่บ 35	ผัดขี้เมารสแซ่บ 35	เครื่องดื่มรสแซ่บ 15

Consolidated Financial Performance

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

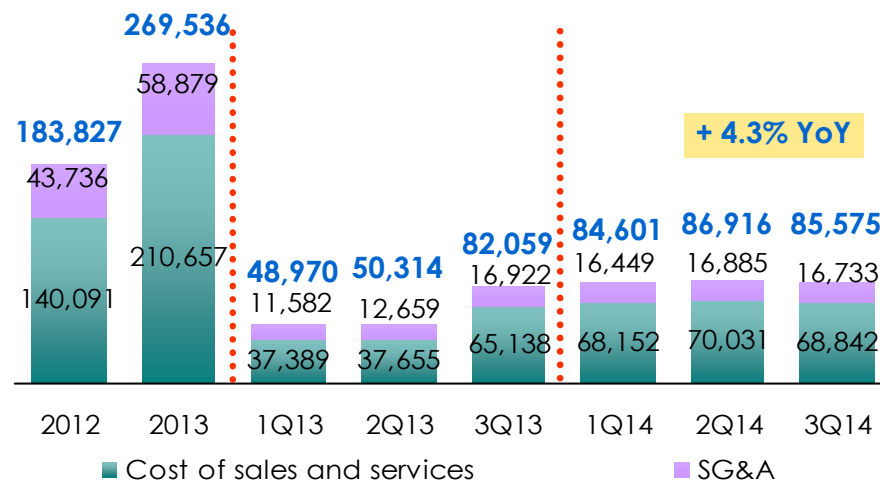
Total Revenue

(Unit: Million Baht)



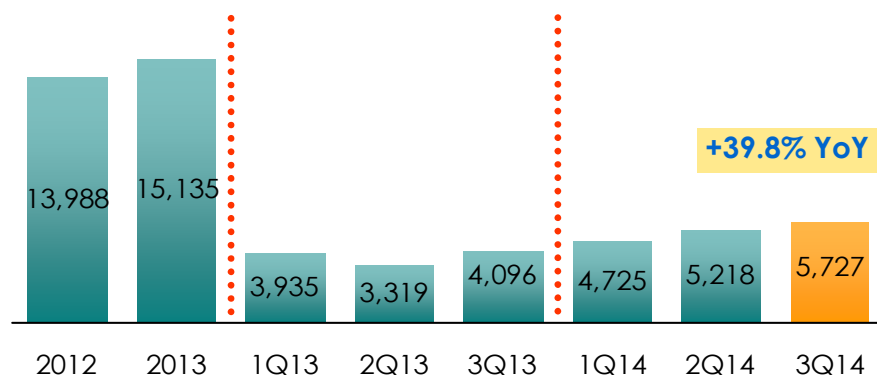
Total Costs

(Unit: Million Baht)



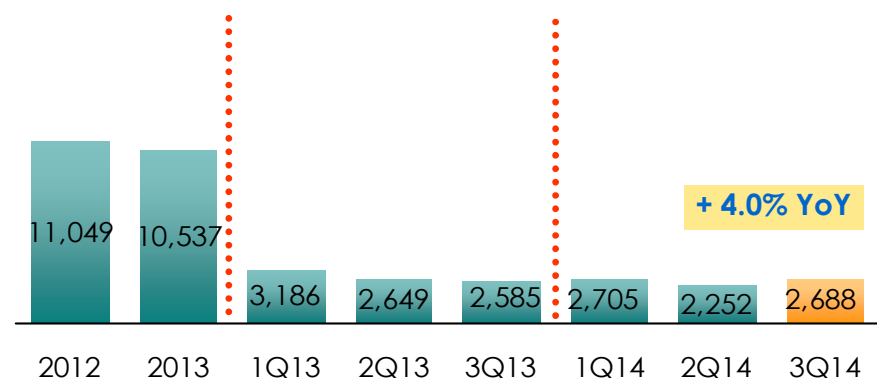
Operating Profits

(Unit: Million Baht)



Net Profits

(Unit: Million Baht)

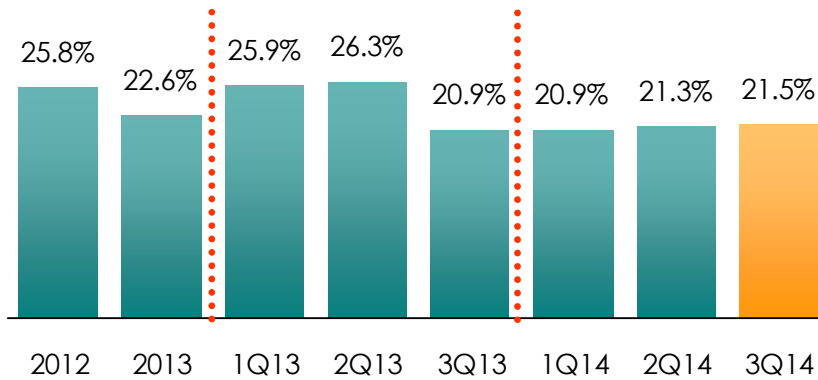


Note: Other operating income is comprising of interest income, net foreign exchange gain, sale promotion income, royalties fee and others.

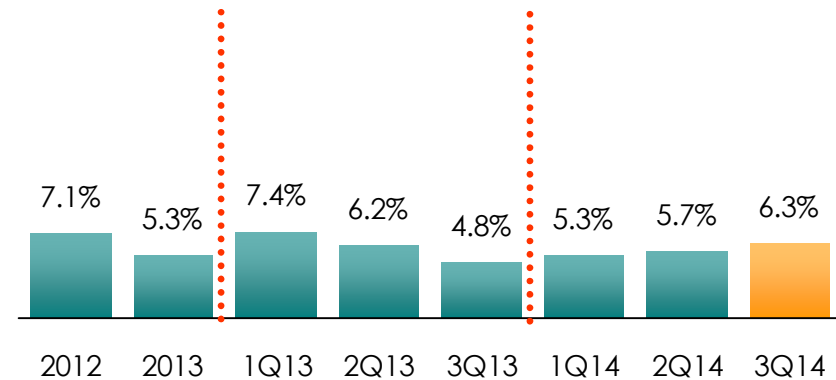
Profitability Ratios - Consolidated

Lower net margin YoY due to finance charges

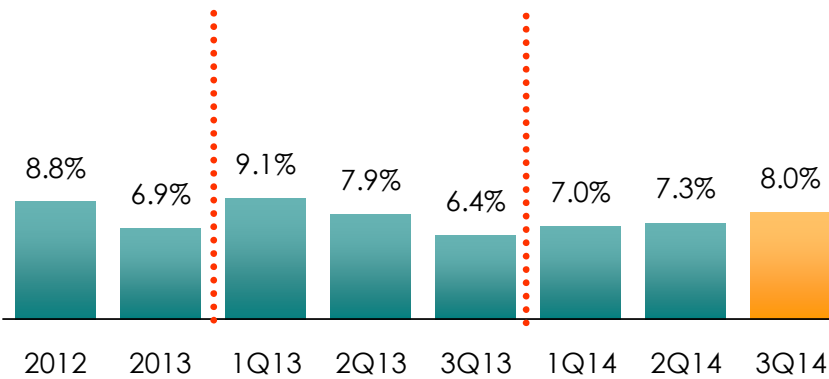
Gross Margin (Sales & Services)



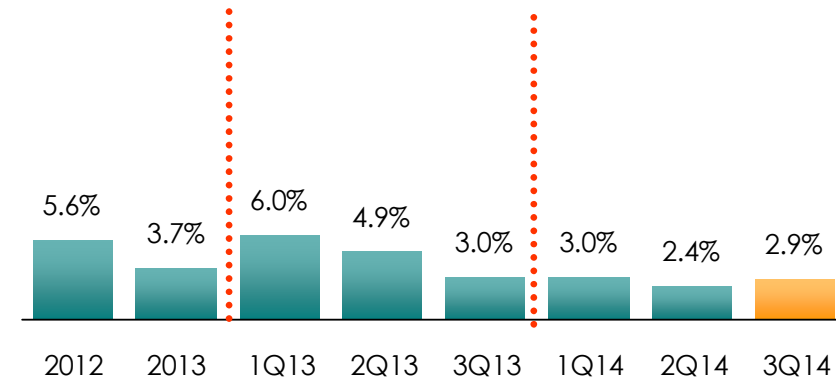
EBIT Margin



EBITDA Margin

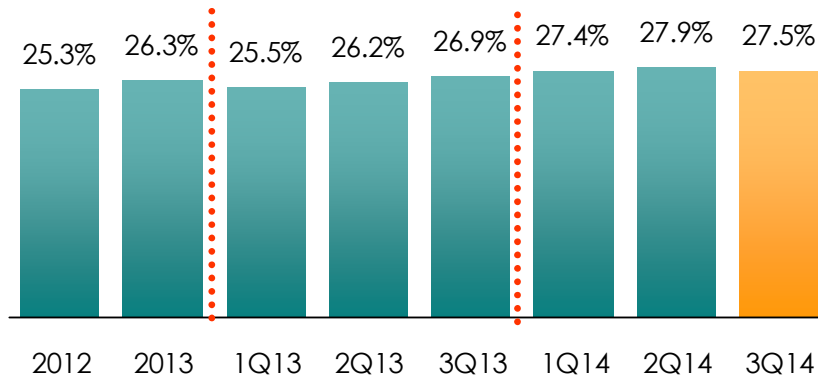


Net Margin

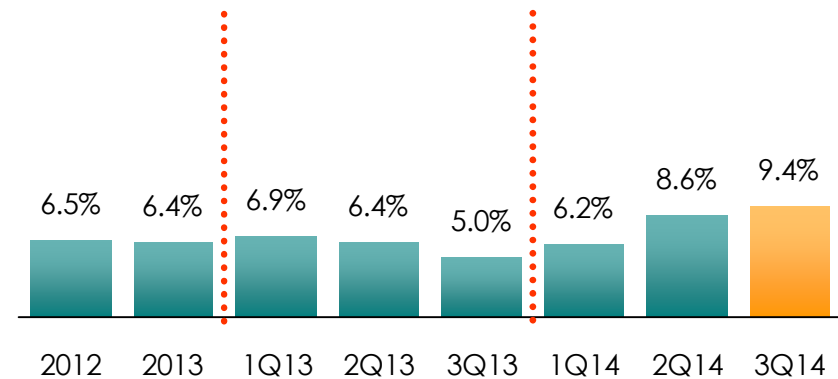


Profitability Ratios – Company Only

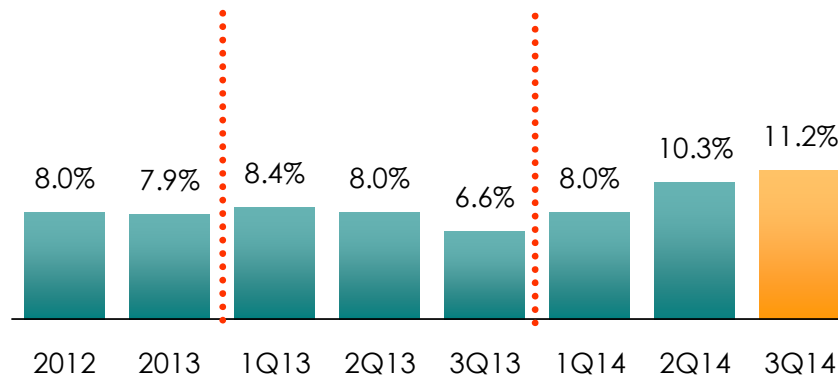
Gross Margin (Sales & Services)



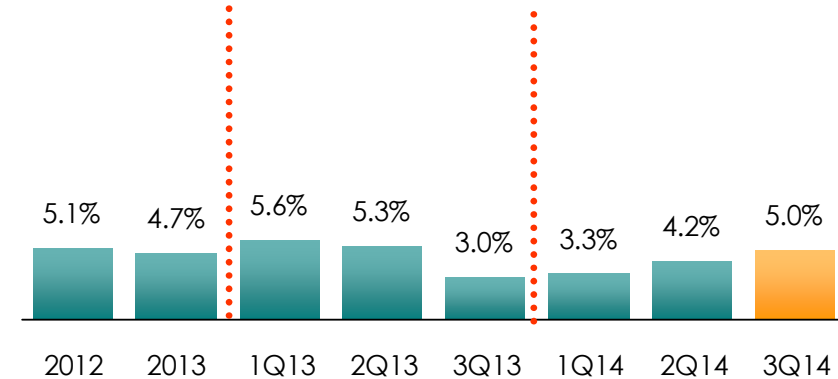
EBIT Margin



EBITDA Margin



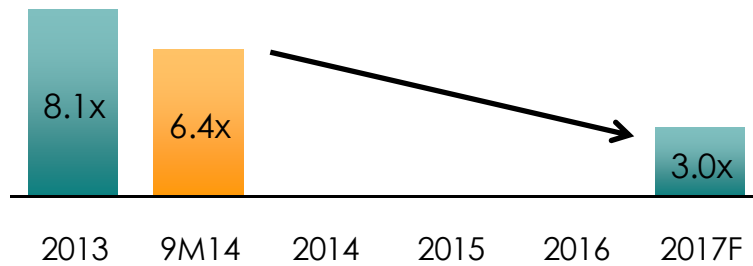
Net Margin



Leverage Ratios – Consolidated

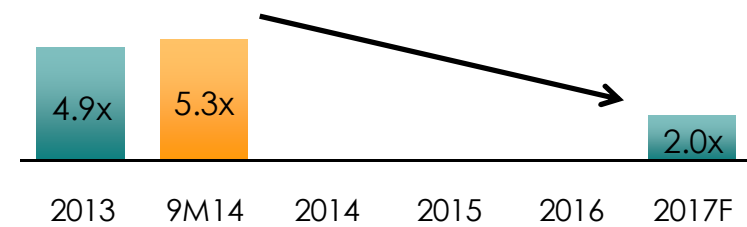
Targeted Net Debt to EBITDA

Targeted Net Debt to EBITDA < 3 times



Targeted Net Debt to Equity

Targeted Net Debt to Equity < 2 times



Bond Covenants

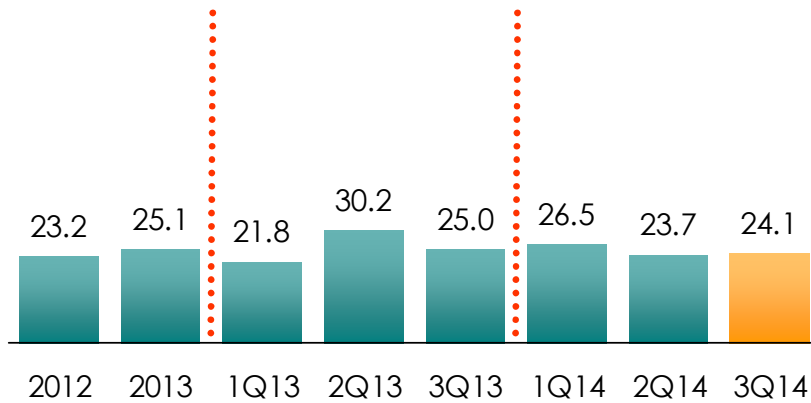
Year	Net Debt to Equity
2015	5.0x
2016	3.5x
2017	2.5x
2018 - 2022	2.0x

Working Capital – Consolidated

Negative cash cycle days

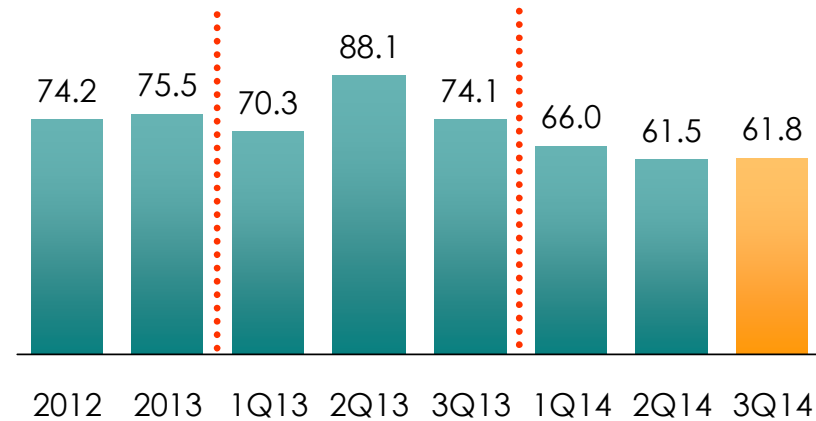
Inventory Days

(Unit: Days)



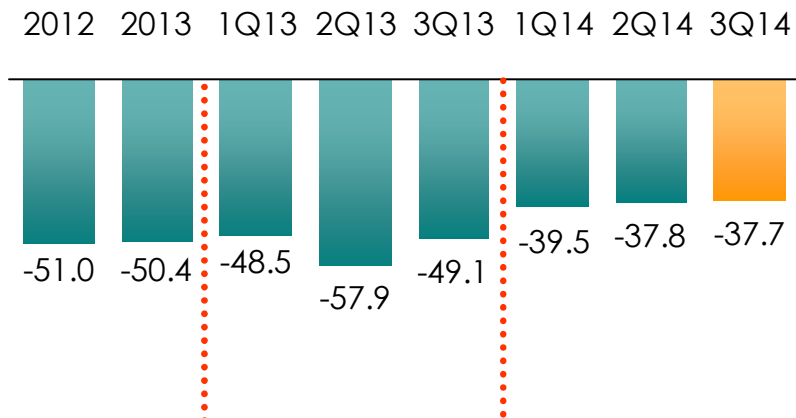
Account Payable Days

(Unit: Days)



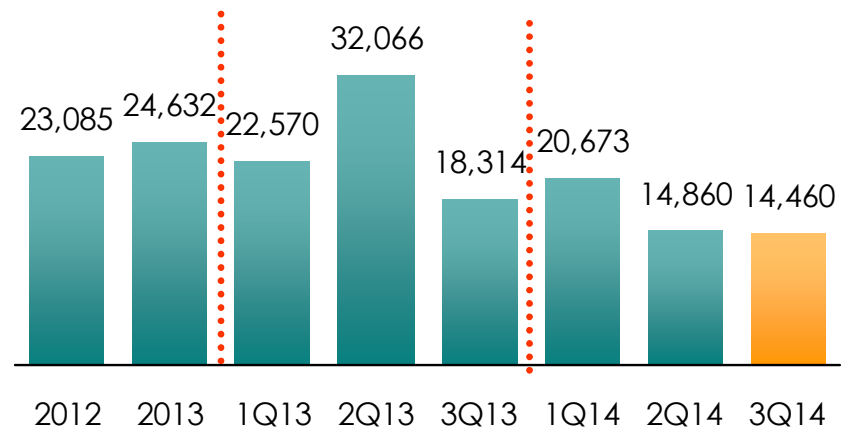
Cash Cycle Days

(Unit: Days)



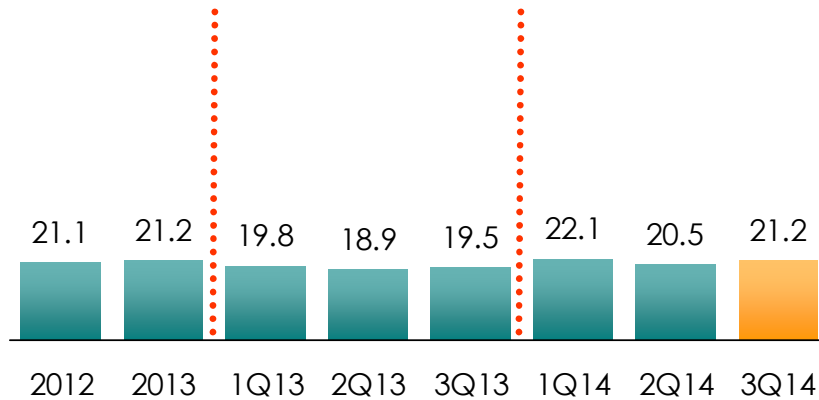
Cash

(Unit: Million Baht)



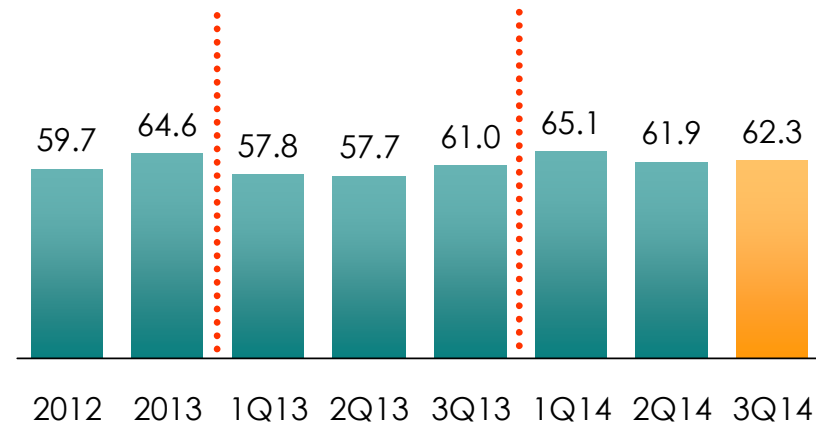
Inventory Days

(Unit: Days)



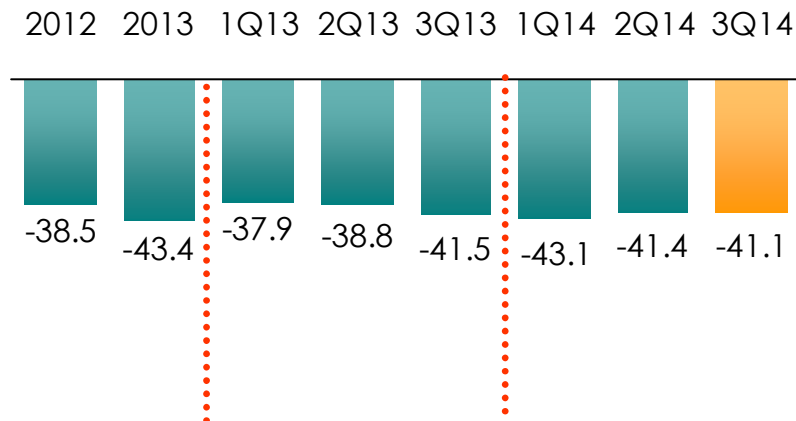
Account Payable Days

(Unit: Days)



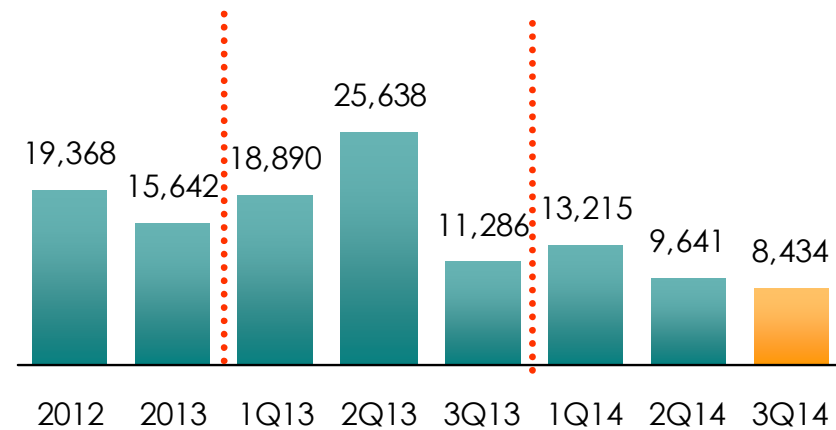
Cash Cycle Days

(Unit: Days)



Cash

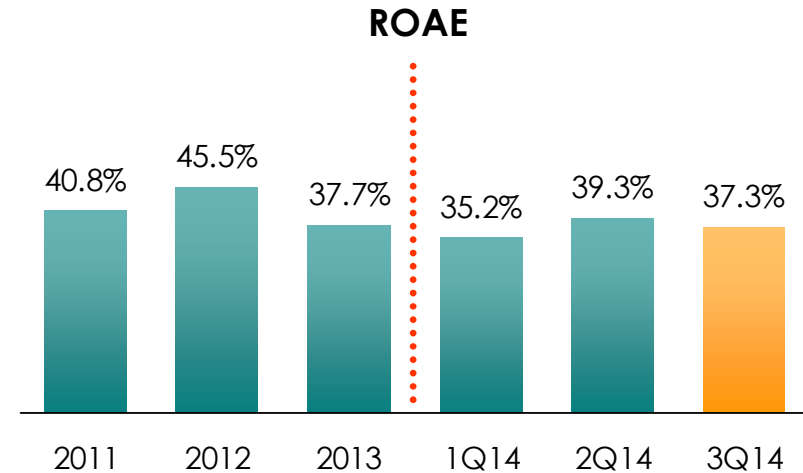
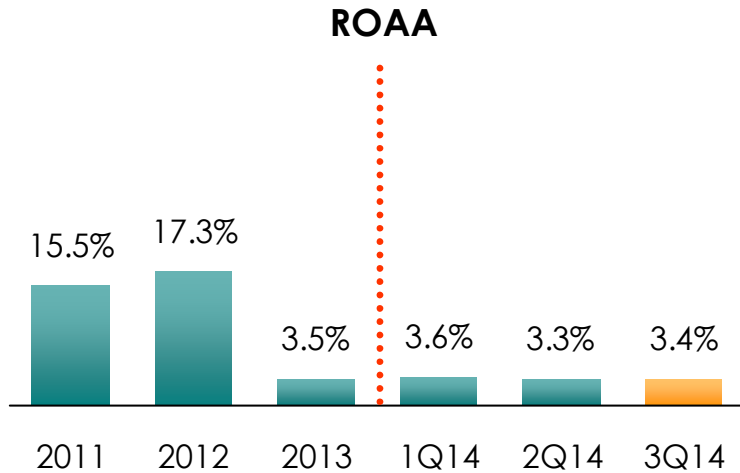
(Unit: Million Baht)



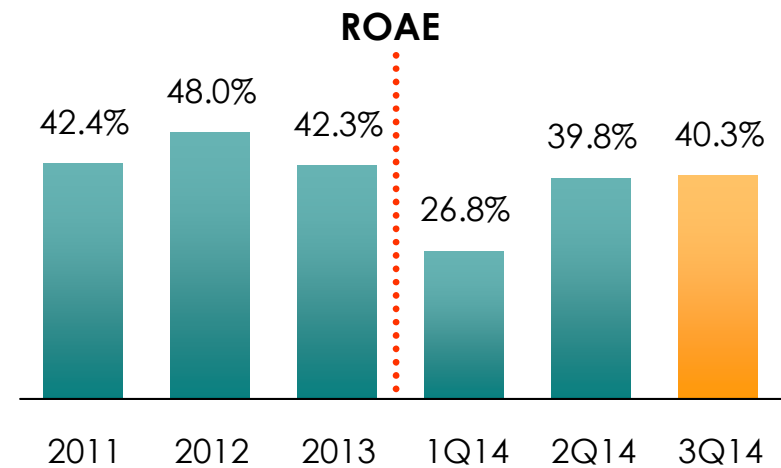
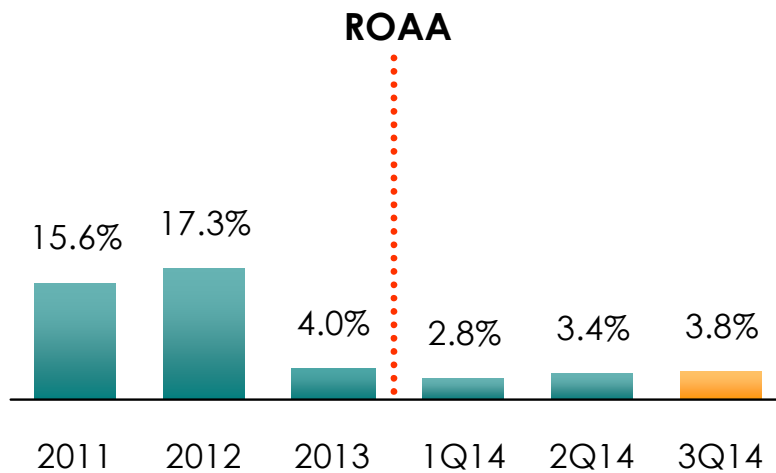
Key Performance Ratios

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 store expansion and supporting infrastructure

7-Eleven Stores Expansion

- Plan to open approx. 600 stores in 2014
- Milestone: 10,000 stores in 2018

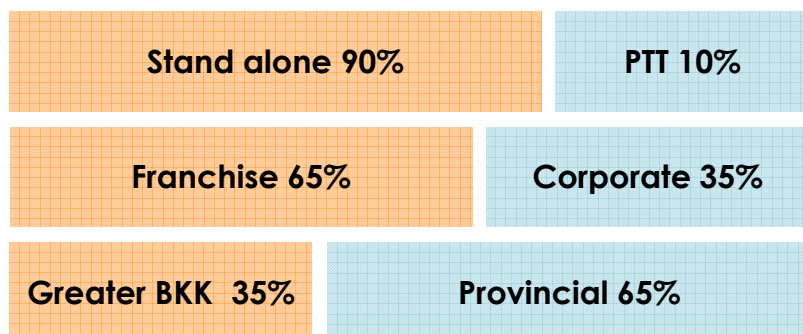
2014 Projected CAPEX

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>

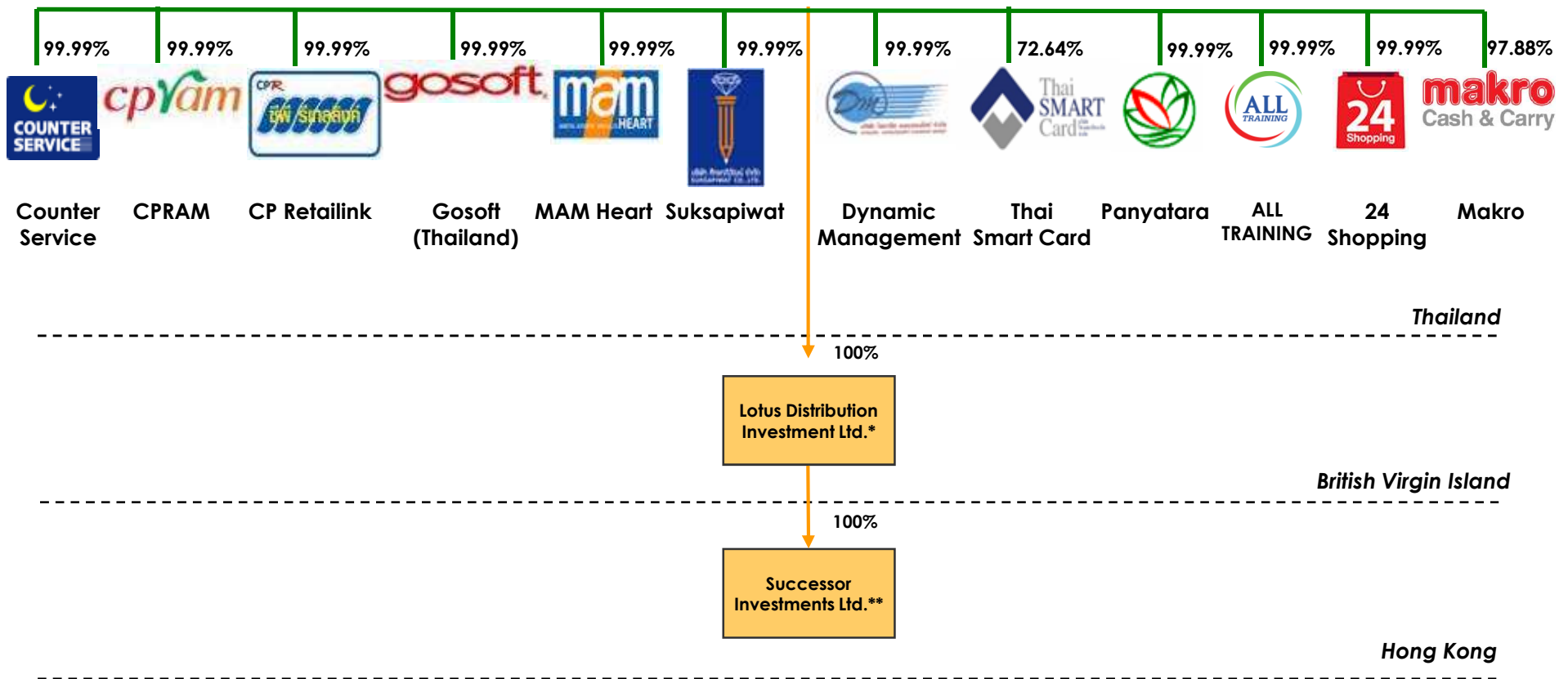
New Stores Opening



CAPEX Plan for Regional DCs

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

As of Sep 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 (9M14)

Changes in recording phone card revenue to service income

Impact: Sales reduced but there is no impact to gross profit.
Sales ex. Phone increased 7.7% yoy.

Long-term credit facilities were completed (as of 3Q14)

Baht bonds	Baht 130,000 million with avg. tenors of 7 years
Baht loans	Baht 51,829 million with tenors of 6 years

Balance Sheet - Consolidated

Unit: (million Baht)							Restated	
Balance Sheet	2009	2010	2011	2012	2013	3Q13	3Q14	
Cash	12,682	15,716	14,202	23,085	24,632	18,314	14,460	
Inventory	5,900	6,518	8,642	9,148	19,916	17,327	19,351	
Other current assets	4,542	8,480	13,560	16,621	9,414	9,208	9,250	
Fixed assets	13,491	14,525	14,994	18,094	71,606	69,493	77,731	
Other assets	7,825	2,666	3,943	5,219	178,439	178,626	179,569	
Total assets	44,441	47,904	55,341	72,168	304,008	292,968	300,360	
Accounts payable	19,189	21,613	24,393	32,580	54,734	46,008	47,915	
Other current liabilities	4,371	5,757	6,084	8,445	10,921	10,062	11,671	
Bank loan	10	-	2	-	135,143	186,157	57,493	
Bond	-	-	-	-	50,000	-	130,000	
Other liabilities	1,935	2,577	3,163	3,788	20,239	20,057	20,828	
Total liabilities	25,505	29,946	33,642	44,812	271,037	262,284	267,907	
Total equity of major S/H	18,740	17,756	21,491	27,101	28,747	26,448	28,212	
Minority interest	196	203	208	255	4,223	4,236	4,241	
Total equity	18,937	17,958	21,699	27,355	32,970	30,684	32,543	

Income Statement and Cash flow Statement - Consolidated

Unit: (million Baht)

Restated

Income Statement	2009	2010	2011	2012	2013	3Q13	3Q14
Net Sales	109,430	132,015	152,210	184,726	266,008	80,350	85,605
Service income	2,947	2,939	3,150	3,976	6,277	2,000	2,067
Other operating income	5,087	5,446	5,863	8,343	11,835	3,748	3,338
Other income	297	339	667	771	550	57	291
Total revenue	117,761	140,739	161,890	197,816	284,670	86,156	91,302
Cost of sales	81,618	100,128	115,529	138,205	208,153	64,474	68,168
Cost of services	1,100	1,268	1,333	1,886	2,504	664	674
Total SG&A	28,253	30,185	34,032	43,736	58,879	16,922	16,733
EBIT	6,790	9,157	10,995	13,988	15,135	4,096	5,727
Net profit	4,992	6,663	8,008	11,049	10,537	2,585	2,688
EBITDA	9,229	12,250	14,297	17,404	19,760	5,520	7,347
Cash flow Statement	2009	2010	2011	2012	2013	3Q13	3Q14
CFO	9,005	12,340	12,587	23,032	21,624	10,240	11,778
CFI	(5,339)	(3,873)	(9,638)	(8,502)	(191,409)	(187,952)	(10,712)
CFF	(2,857)	(5,402)	(4,488)	(5,615)	171,177	172,910	(11,212)

Unit: (million Baht)

Balance Sheet	2009	2010	2011	2012	2013	3Q13	3Q14
Cash	9,496	12,180	10,804	19,368	15,642	11,286	8,434
Inventory	5,470	6,019	7,901	8,286	9,219	8,406	9,231
Other current assets	4,346	4,247	8,780	12,644	6,124	6,646	5,224
Fixed assets	10,269	11,428	11,743	13,711	18,343	17,143	19,905
Other assets	9,010	9,355	10,674	11,840	206,801	206,784	207,749
Total assets	38,591	43,229	49,902	65,849	256,129	250,264	250,543
Accounts payable	15,123	17,482	20,005	25,740	27,618	25,480	26,405
Other current liabilities	6,681	7,606	8,461	13,517	17,311	14,567	13,800
Bank loan	-	-	-	-	131,977	184,030	51,829
Bond	-	-	-	-	50,000	-	130,000
Other liabilities	1,757	2,381	2,895	3,420	3,877	3,715	4,166
Total liabilities	23,560	27,469	31,361	42,677	230,782	227,793	226,201
Total equity of major S/H	15,031	15,760	18,541	23,172	25,347	22,471	24,342
Minority interest	-	-	-	-	-	-	-
Total equity	15,031	15,760	18,541	23,172	25,347	22,471	24,342



Income Statement and Cash flow Statement – Company Only

Unit: (million Baht)

Income Statement	2009	2010	2011	2012	2013	3Q13	3Q14
Net Sales	107,740	130,231	150,637	182,942	199,247	49,437	51,837
Service income	1,365	1,425	1,436	1,857	2,422	672	681
Other operating income	5,631	5,839	6,276	8,801	11,958	3,588	3,331
Other income	549	597	878	1,096	3,868	621	1,950
Total revenue	115,285	138,092	159,226	194,695	217,495	54,319	57,799
Cost of sales	80,928	99,446	115,066	138,033	148,728	36,640	38,062
Cost of service	-	-	-	-	-	-	-
Total SG&A	28,224	30,281	34,235	44,005	54,938	14,946	14,307
EBIT	6,133	8,364	9,926	12,657	13,828	2,732	5,430
Net profit	4,597	6,143	7,274	10,015	10,260	1,636	2,872
EBITDA	8,573	11,042	12,826	15,622	17,229	3,603	6,451
Cash flow Statement	2009	2010	2011	2012	2013	3Q13	3Q14
CFO	8,280	10,801	11,750	21,580	14,292	6,945	8,103
CFI	(4,954)	(2,726)	(8,636)	(7,405)	(190,498)	(191,059)	(1,772)
CFF	(2,696)	(5,392)	(4,490)	(5,612)	172,452	176,019	(13,539)

Key Performance Ratios – Consolidated

Financial Ratios	2009	2010	2011	2012	2013	3Q13	3Q14
Gross margin (%) (Sales and services)	26.4%	24.9%	24.8%	25.8%	22.6%	20.9%	21.5%
EBIT margin (%)	5.8%	6.5%	6.8%	7.1%	5.3%	4.8%	6.3%
EBITDA margin (%)	7.8%	8.7%	8.8%	8.8%	6.9%	6.4%	8.0%
Net margin (%)	4.2%	4.7%	4.9%	5.6%	3.7%	3.0%	2.9%
ROAA (%)	11.8%	14.4%	15.5%	17.3%	3.5%	3.8%	3.4%
ROAE (%) (excl. Ml)	28.1%	36.5%	40.8%	45.5%	37.7%	44.2%	37.3%
Inventory days	25.0	22.3	23.6	23.2	25.1	25.0	24.1
Accounts payable days	81.4	73.3	71.7	74.2	75.5	74.1	61.8
Cash cycle days	(56.4)	(51.0)	(48.1)	(51.0)	(50.4)	(49.1)	(37.7)
Earnings per share (Bt.)	1.11	1.48	1.78	1.23	1.17	0.29	0.30
Book value per share (Bt.)	4.2	4.0	4.8	3.0	3.7	2.9	3.1

Key Performance Ratios – Company Only

Financial Ratios	2009	2010	2011	2012	2013	3Q13	3Q14
Gross margin (%) (Sales and services)	25.8%	24.5%	24.3%	25.3%	26.3%	26.9%	27.5%
EBIT margin (%)	5.3%	6.1%	6.2%	6.5%	6.4%	5.0%	9.4%
EBITDA margin (%)	7.4%	8.0%	8.1%	8.0%	7.9%	6.6%	11.2%
Net margin (%)	4.0%	4.4%	4.6%	5.1%	4.7%	3.0%	5.0%
ROAA (%)	12.7%	15.0%	15.6%	17.3%	4.0%	3.9%	3.8%
ROAE (%) (excl. MI)	32.7%	39.9%	42.4%	48.0%	42.3%	45.5%	40.3%
Inventory days	23.2	20.8	21.8	21.1	21.2	19.5	21.2
Accounts payable days	61.7	59.0	58.6	59.7	64.6	61.0	62.3
Cash cycle days	(38.5)	(38.2)	(36.9)	(38.5)	(43.4)	(41.5)	(41.1)
Earnings per share (Bt.)	1.02	1.37	1.62	1.11	1.14	0.18	0.32
Book value per share (Bt.)	3.3	3.5	4.1	2.6	2.8	2.5	2.7

(Unit : million Baht)	3Q13	3Q14	%YoY Growth	Common Size	
				3Q13	3Q14
Total Revenues	31,245	33,937	+8.6%	100.0%	100.0%
Cost of Sales	27,787	30,114	+8.4%	88.9%	88.7%
Gross Profit	3,458	3,823	+10.6%	11.1%	11.3%
SG&A	2,149	2,375	+10.5%	6.9%	7.0%
EBIT	1,309	1,448	+10.6%	4.2%	4.3%
Net Profit	1,024	1,083	+5.7%	3.3%	3.2%
EBITDA	1,658	1,821	+9.8%	5.3%	5.4%
ROA(%)	13.4%	13.1%			
ROE(%)	36.2%	38.8%			

(Unit : million Baht)				Common Size	
	9M13	9M14	%YoY Growth	9M13	9M14
Total Revenues	94,300	104,246	+10.5%	100.0%	100.0%
Cost of Sales	84,098	92,899	+10.5%	89.2%	89.1%
Gross Profit	10,202	11,347	+11.2%	10.8%	10.9%
SG&A	6,324	6,880	+8.8%	6.7%	6.6%
EBIT	3,878	4,467	+15.2%	4.1%	4.3%
Net Profit	2,993	3,405	+13.7%	3.2%	3.3%
EBITDA	4,880	5,509	+12.9%	5.2%	5.3%