CP ALL Public Company Limited

3Q15 : Presentation Results

November 2015

Financial Highlight

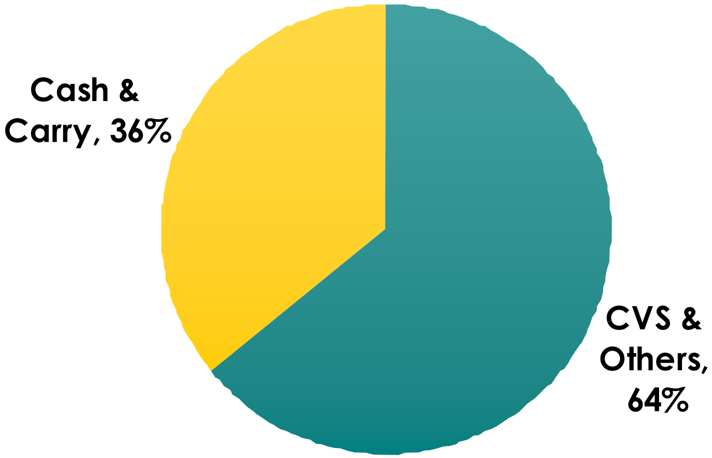
Unit : Million Baht	3Q14	3Q15	% Chg	9M14	9M15	% Chg
Company Only						
Total Revenue	57,799	63,173	+9.3%	169,153	185,128	+9.4%
Net Profit	2,880	3,443	+19.6%	7,087	9,053	+27.7%

Unit : Million Baht	3Q14	3Q15	% Chg	9M14	9M15	% Chg
Consolidated						
Total Revenue	91,302	100,063	+9.6%	272,762	299,494	+9.8%
Net Profit	2,697	3,258	+20.8%	7,648	9,806	+28.2%

Revenue Contribution

9M15 - Total revenue before elimination

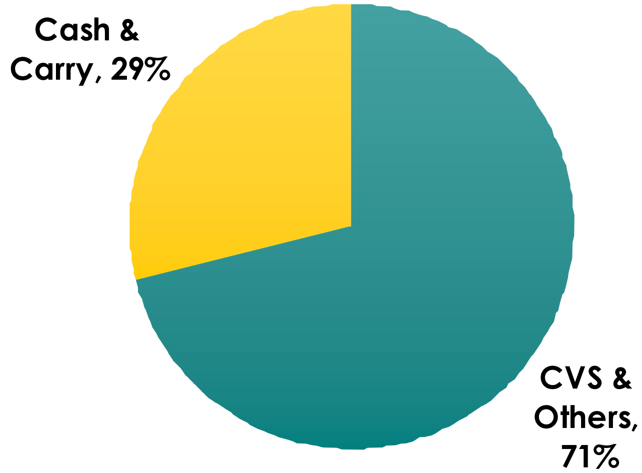
Baht 320,902 million



Earnings Before Tax Contribution

9M15 - Earnings before tax before elimination

Baht 16,443 million



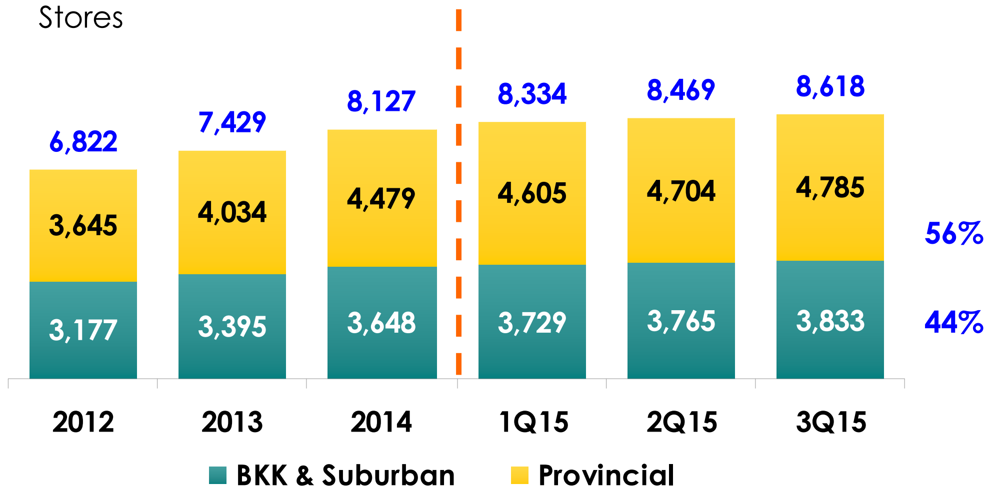
Serving Convenience, Beside Every Community

"Every Meal at 7-Eleven"

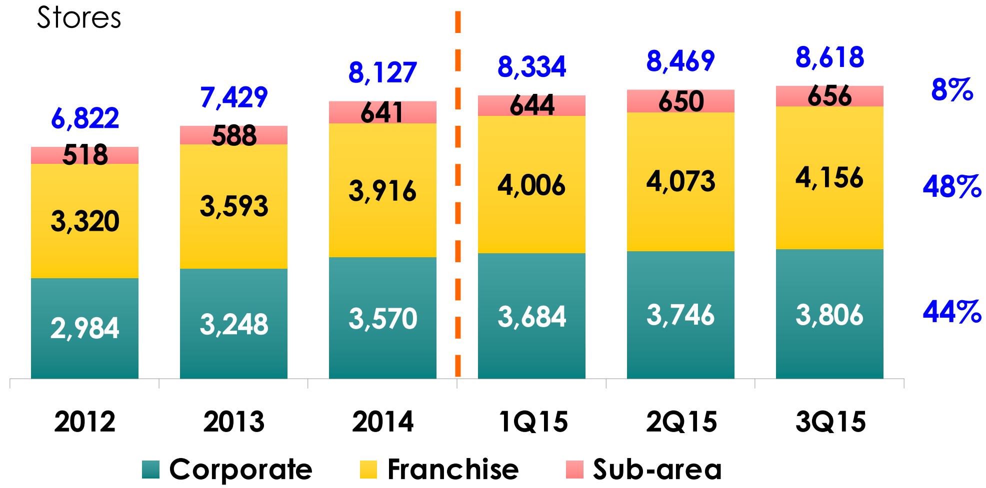
Store Types Breakdown

Stores expansion on track

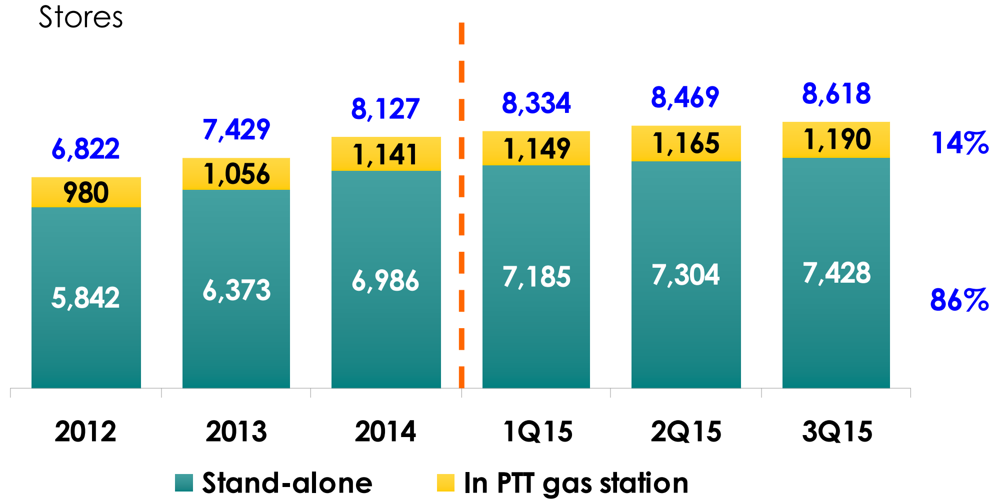
BKK & Suburban / Provincial



Corporate / Franchise / Sub-area



Stand-alone /In PTT gas station



Store / Year	2011	2012	2013	2014	9M15
Expansion	+486	+546	+607	+698	+491

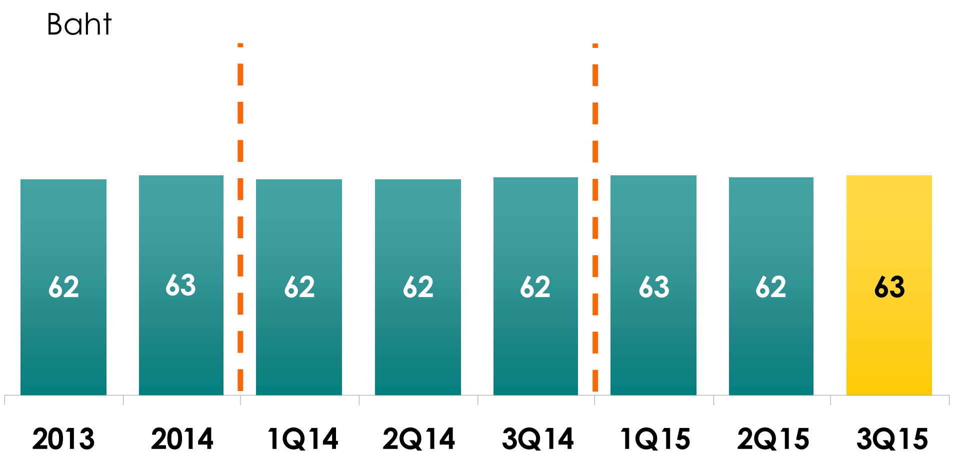
CPALL

Same store sales growth
Positive SSSG is sustained

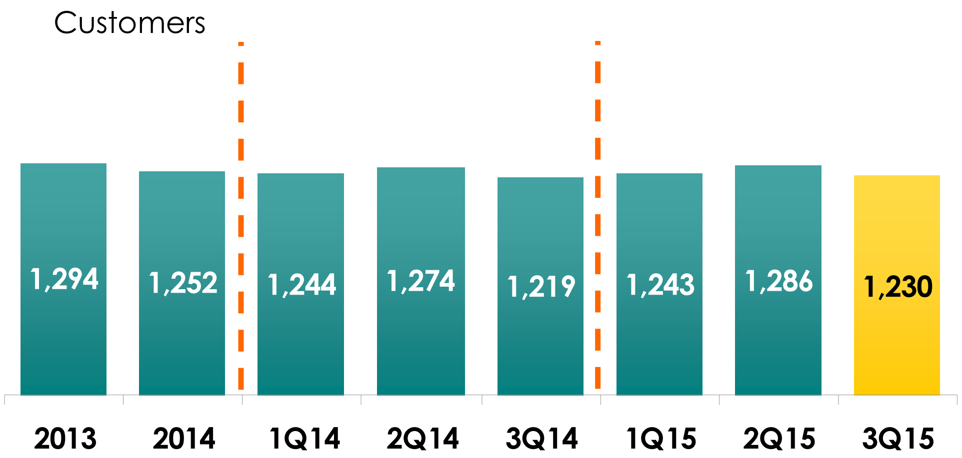
	3Q15
Average daily sales / store	76,000 Baht

	2009	2010	2011	2012	2013	2014	1Q15	2Q15	3Q15
SSS Growth	+9.7%	+9.9%	+4.8%	+13.0%	+5.7%	-2.6%	+0.3%	+1.1%	+1.6%

Spending per Ticket



No. of Customers per Store per Day

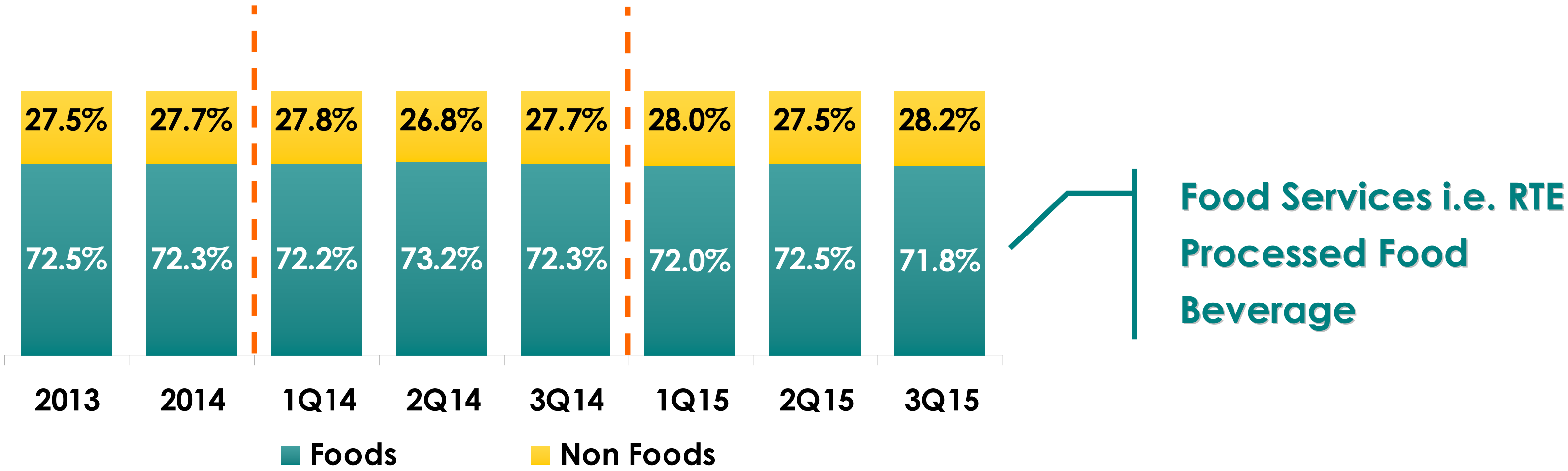


- Spending per ticket increased at a CAGR of 4.3% from 2005-2011.
- No. of customers per store per day increased at a CAGR of 3.1% from 2005-2011.

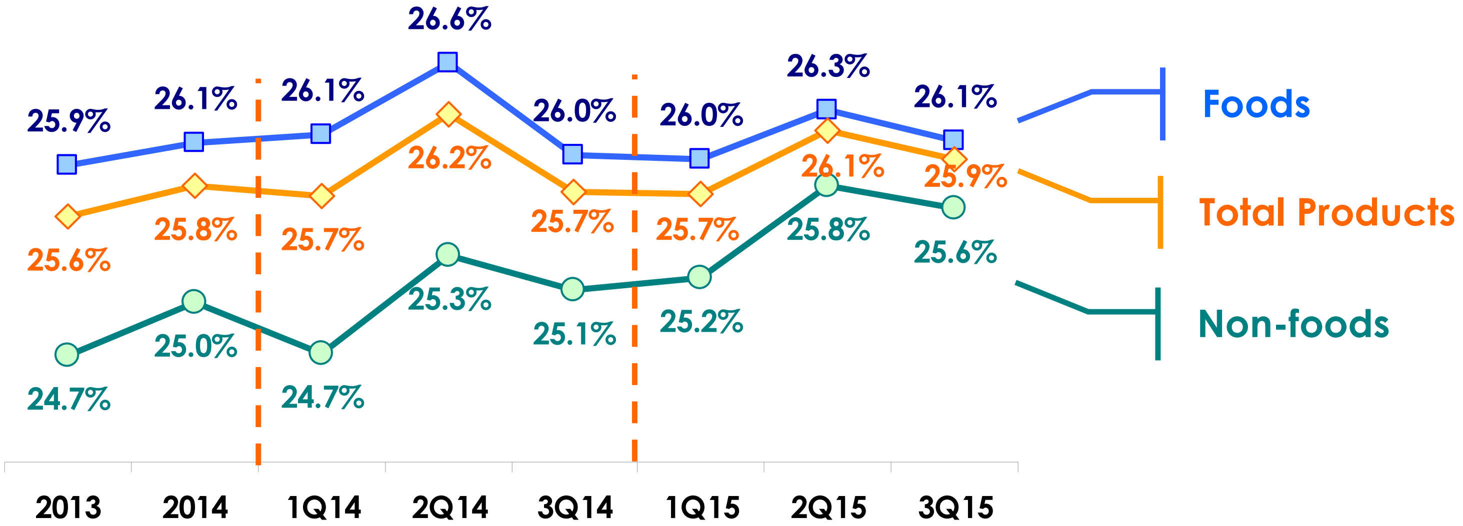
Product Sales Mix and Gross Margin Mix

Improved overall gross margin YoY

Product Sales Mix (excl. T&E)



Gross Margin Mix (excl. T&E)



SG&A Expenses

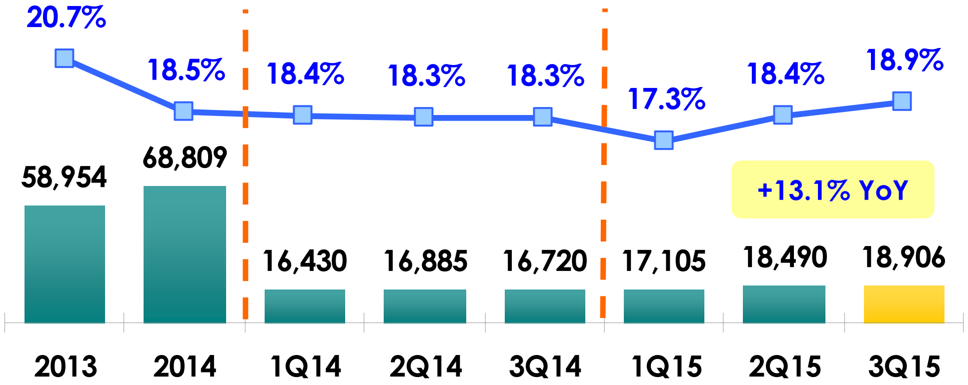
Increased % SG&A to total revenue due to CVS marketing campaign and pre – opening expenses of MAKRO stores

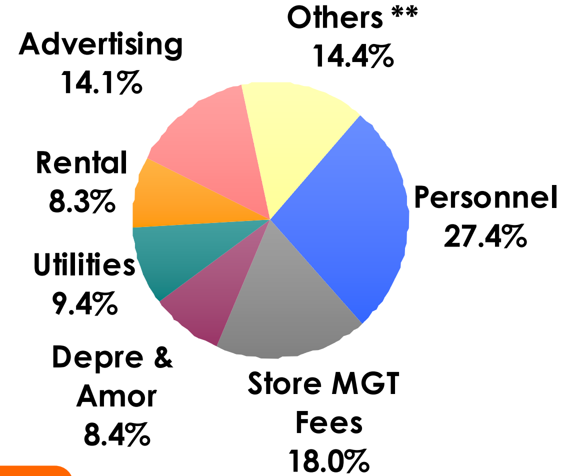
3Q15 SG&A Expenses-to-Total Revenue

3Q15 SG&A Expenses Breakdown

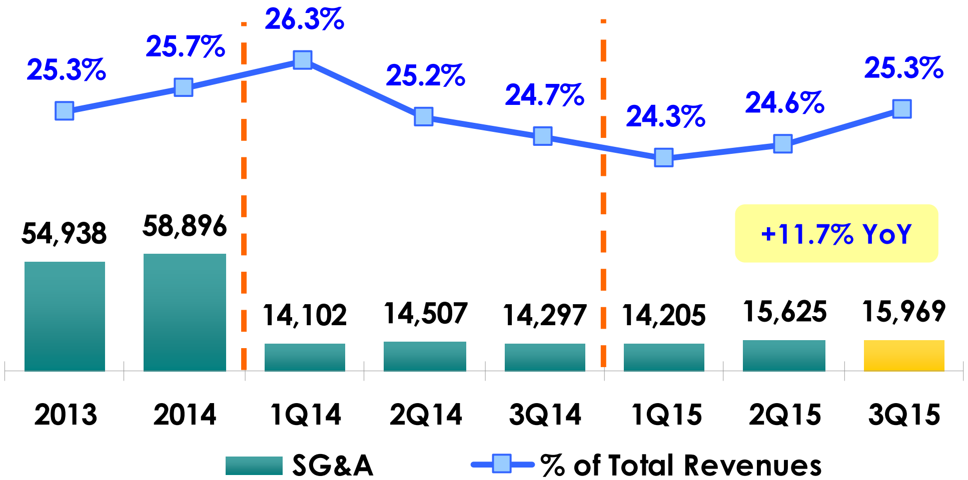
(Unit: Million Baht)

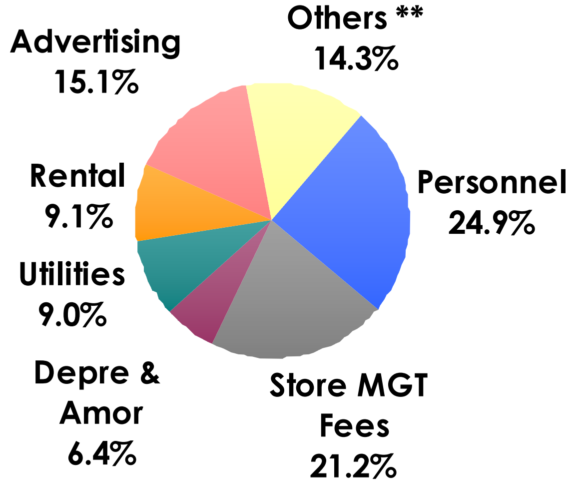
Consolidated





Company Only



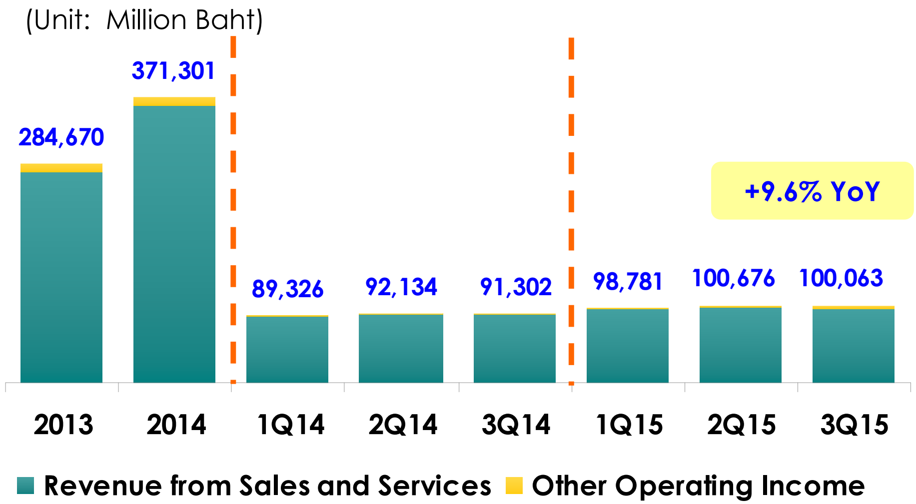


*** Others are comprised of royalty fee, professional fee, R&D and acquisition cost of Makro*

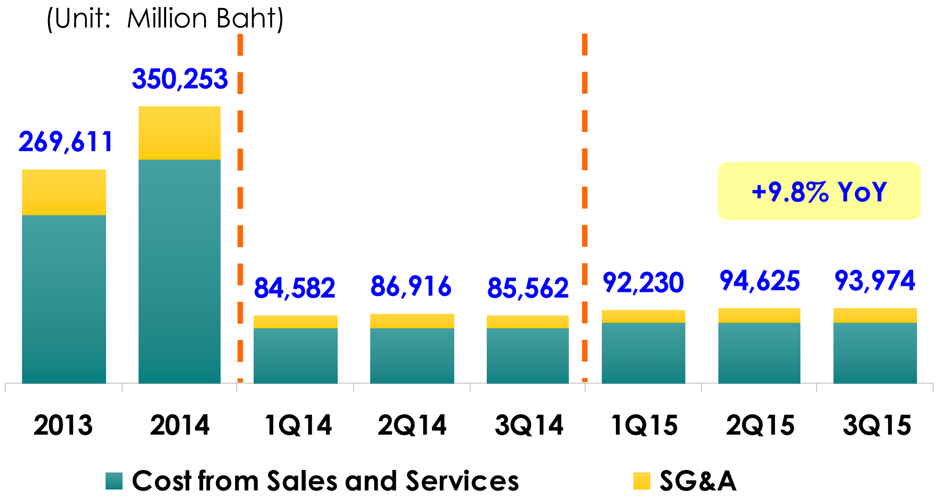
Financial Performance - Consolidated

Consistently posted double digit net profit growth

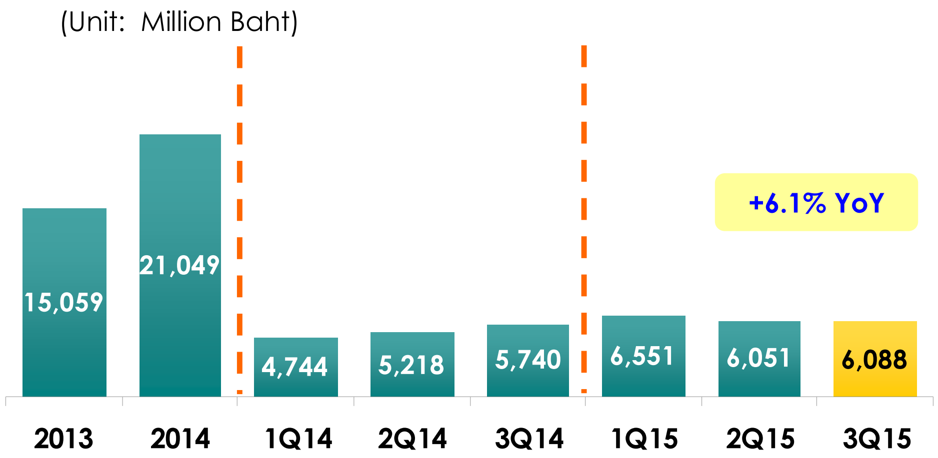
Total Revenue



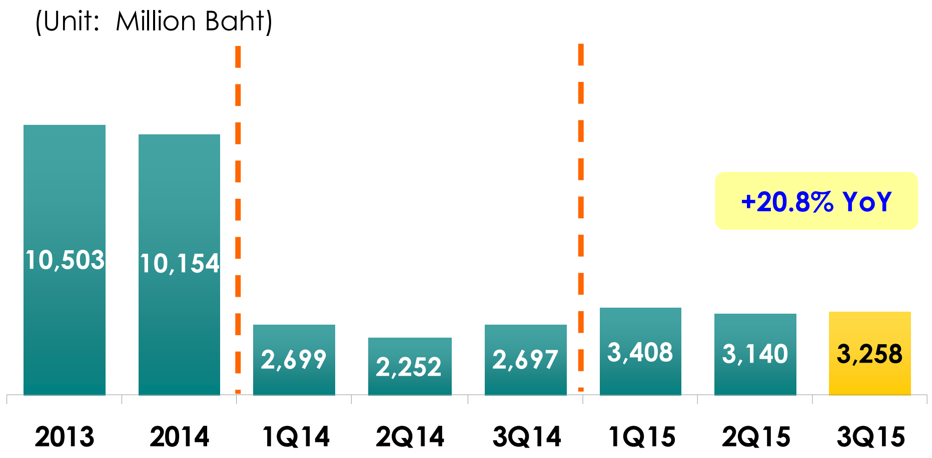
Total Costs



Operating Profits



Net Profits

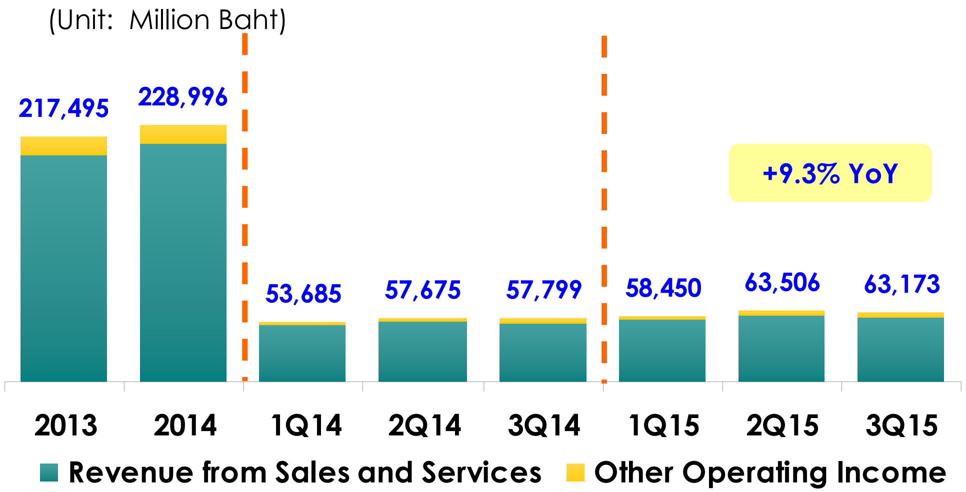


Note: Other operating income is comprising of interest income, net foreign exchange gain, sale promotion income, royalties fee and others.

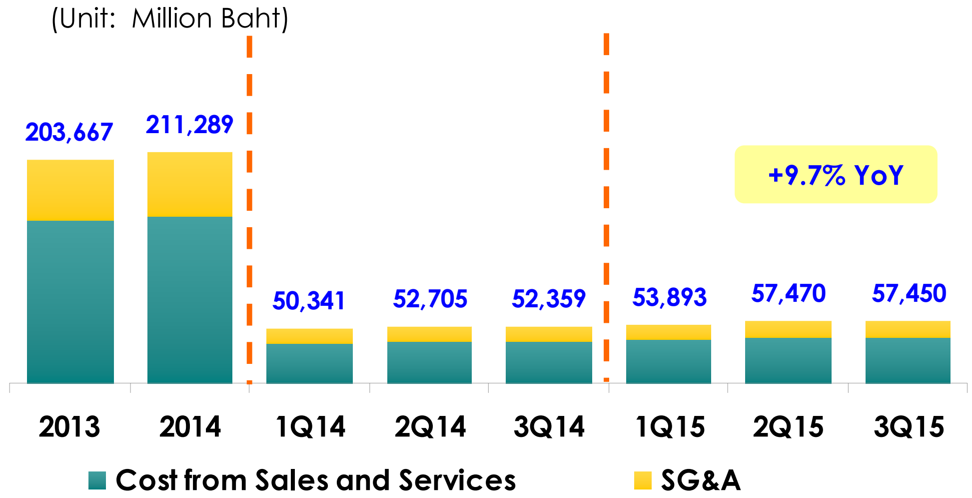
Financial Performance – Company Only

Decent profits growth and lower finance charges

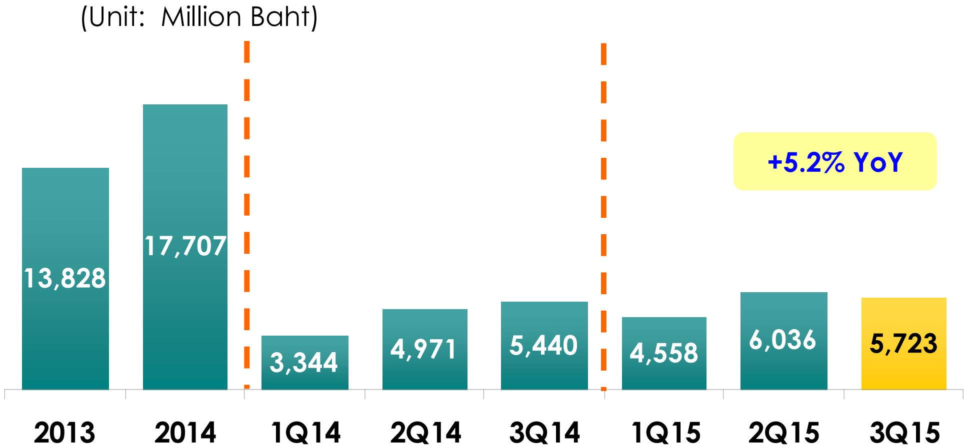
Total Revenue



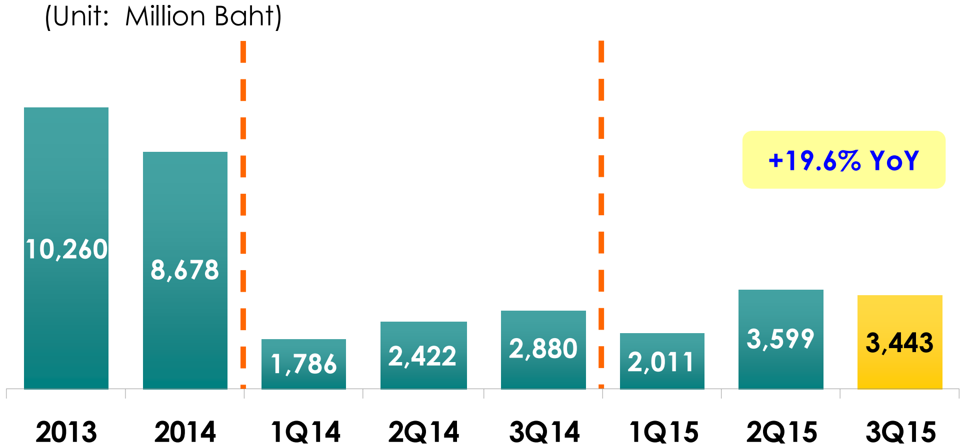
Total Costs



Operating Profits



Net Profits

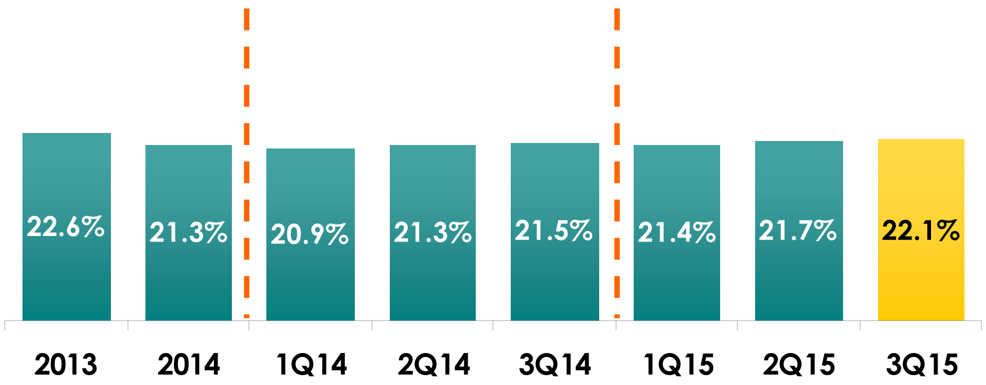


Note: Other operating income is comprising of interest income, net foreign exchange gain, sale promotion income, royalties fee and others.

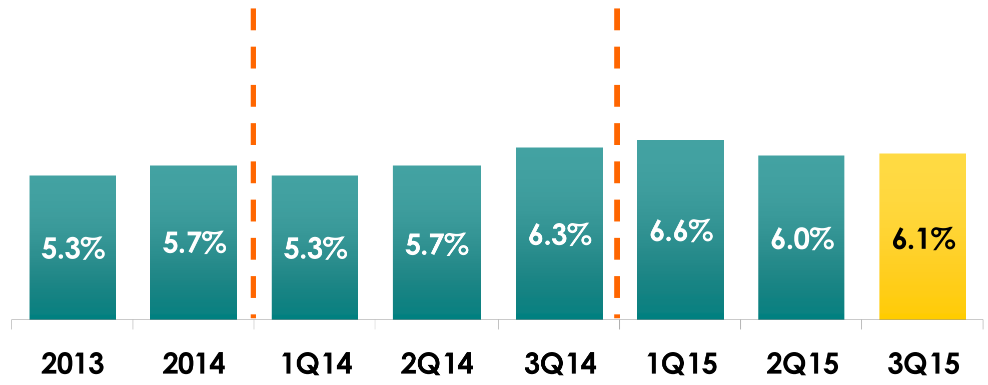
Profitability Ratios - Consolidated

Improved gross margin and net margin YOY

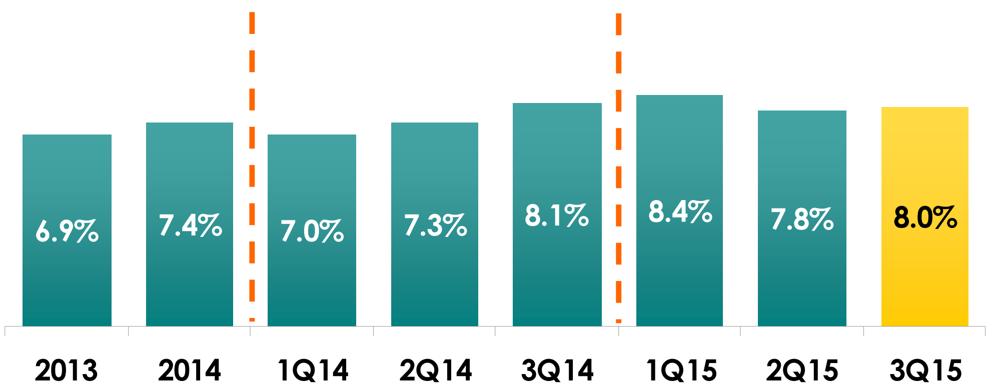
Gross Margin (Sales & Services)



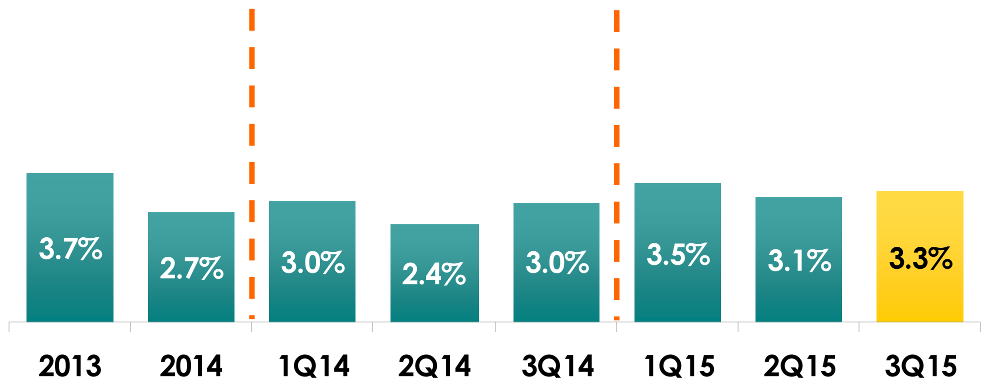
EBIT Margin



EBITDA Margin

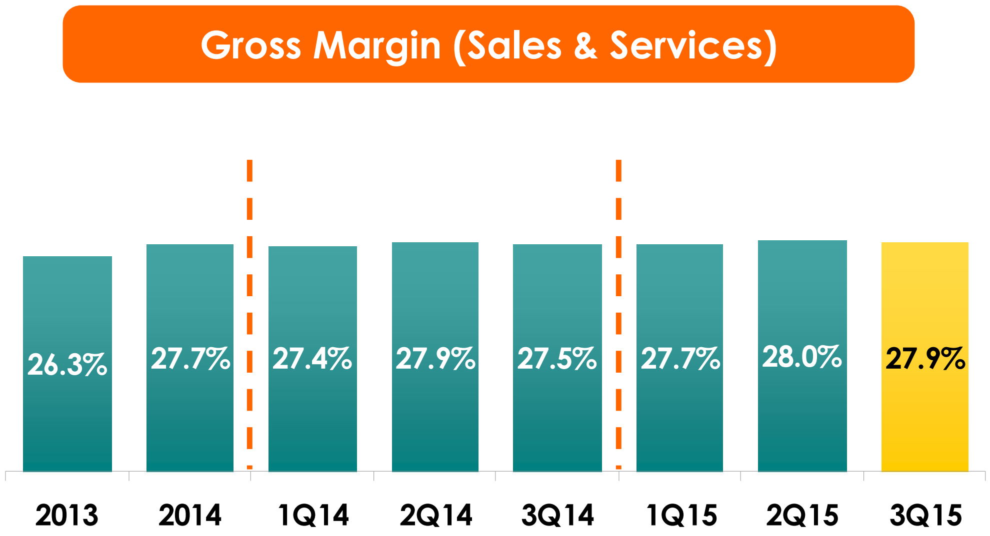


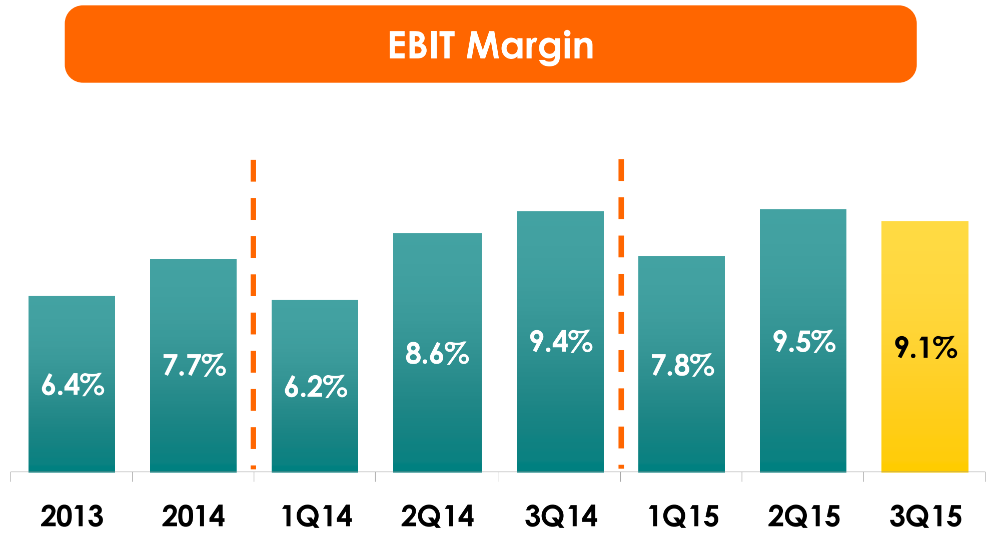
Net Margin

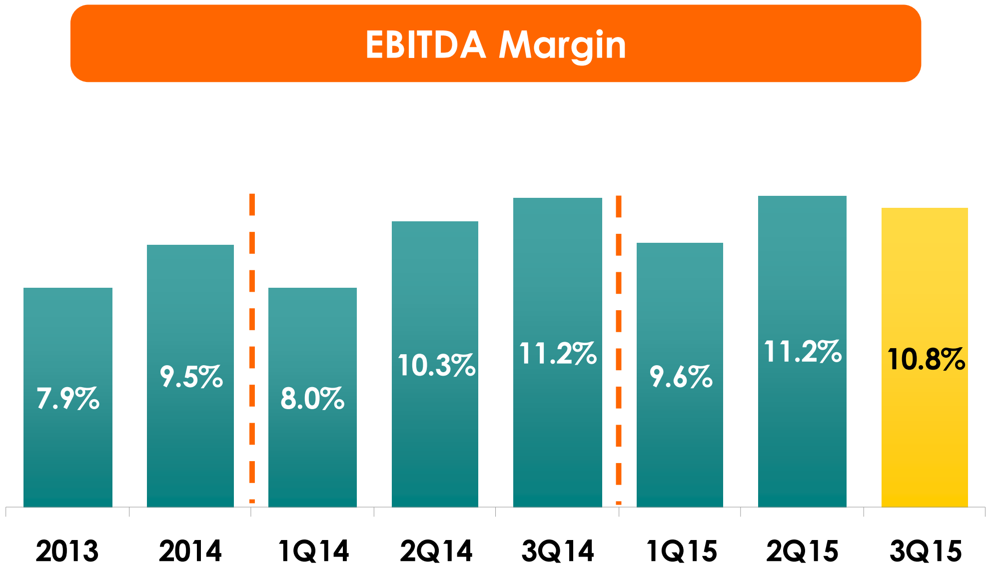


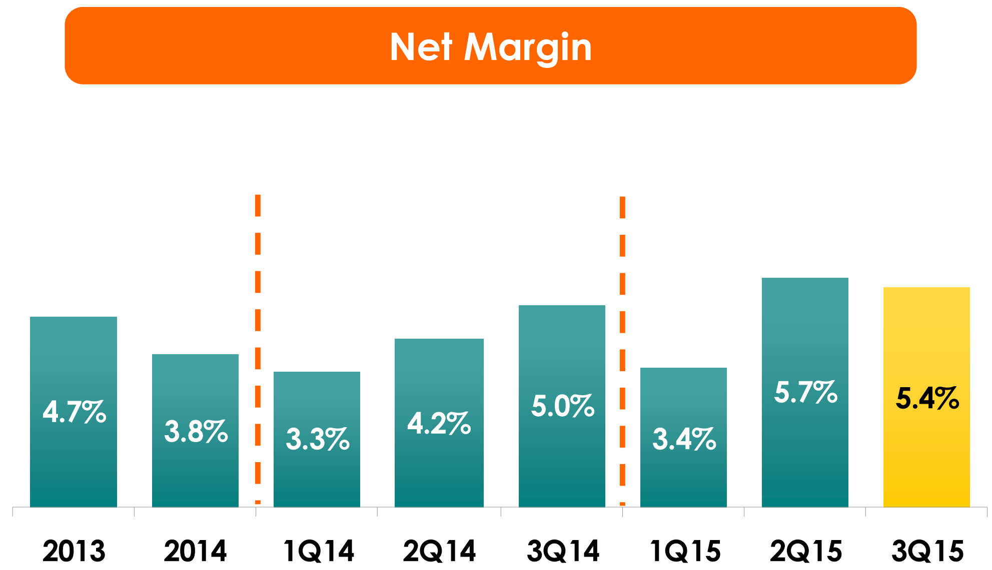
Profitability Ratios – Company Only

Improved gross margin and net margin YOY







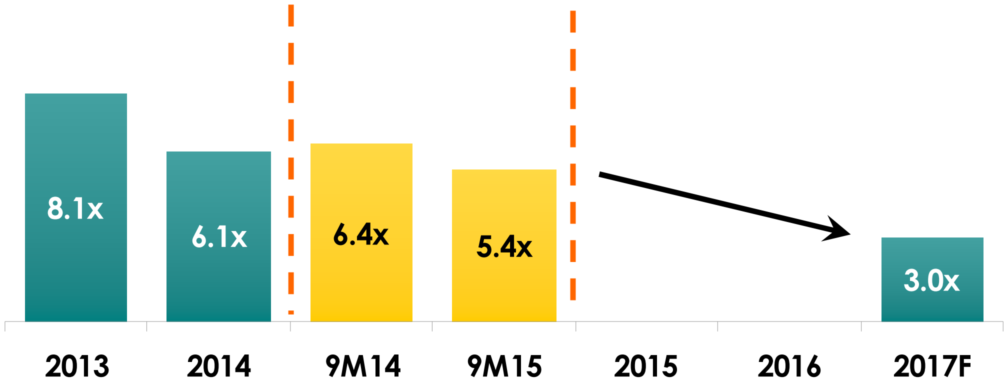


Leverage Ratios – Consolidated

Moved downward due to equity growth and cashflow improvement

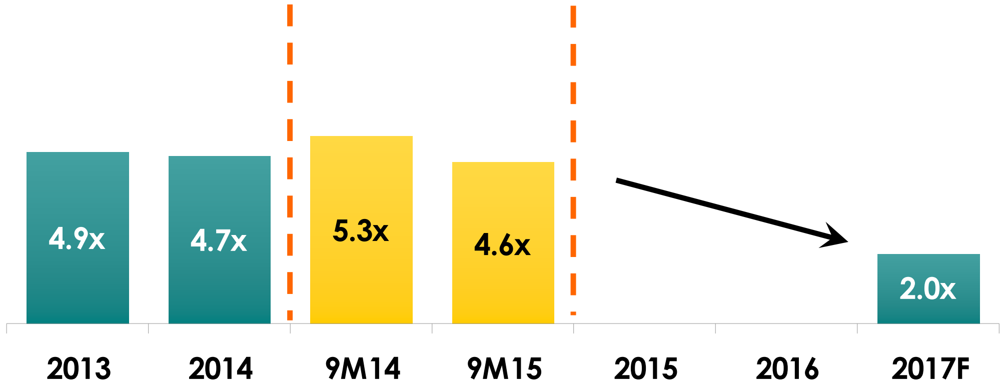
Targeted Net Debt to EBITDA

Targeted Net Debt to EBITDA < 3 times



Targeted Net Debt to Equity

Targeted Net Debt to Equity < 2 times



Bond Covenants

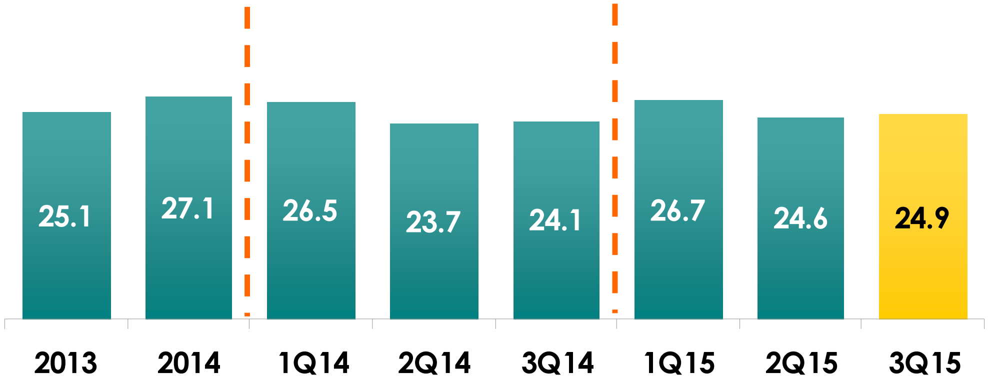
Year	Net Debt to Equity
2015	5.0x
2016	3.5x
2017	2.5x
2018 - 2022	2.0x

Working Capital – Consolidated

Negative cash cycle days

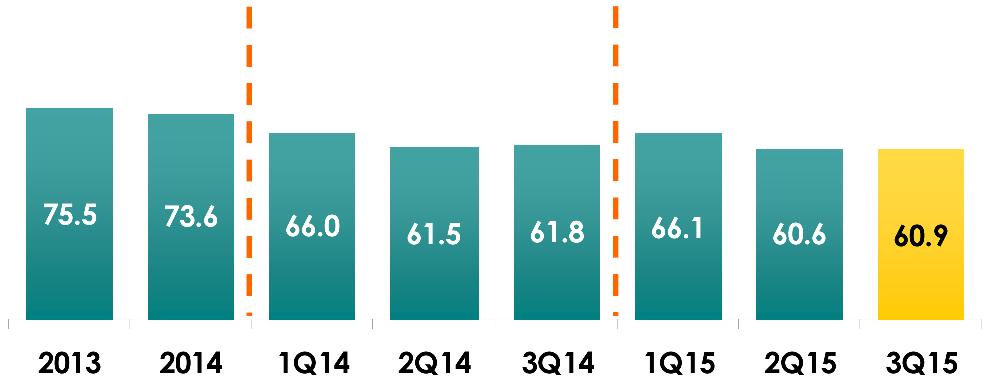
Inventory Days

(Unit: Days)



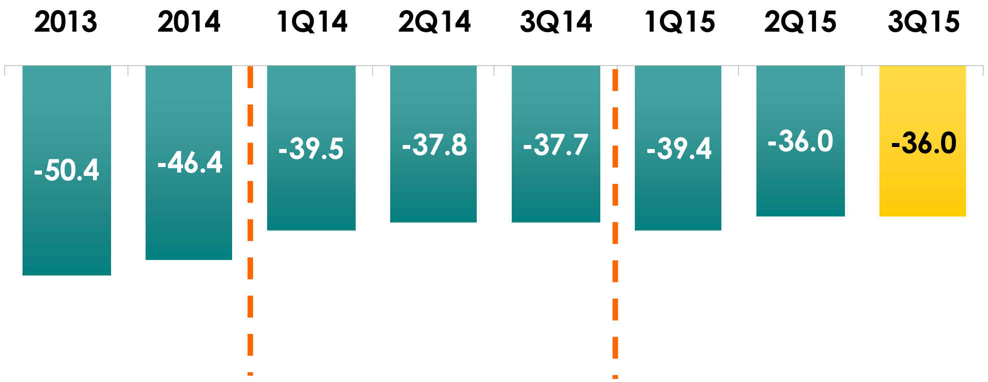
Account Payable Days

(Unit: Days)



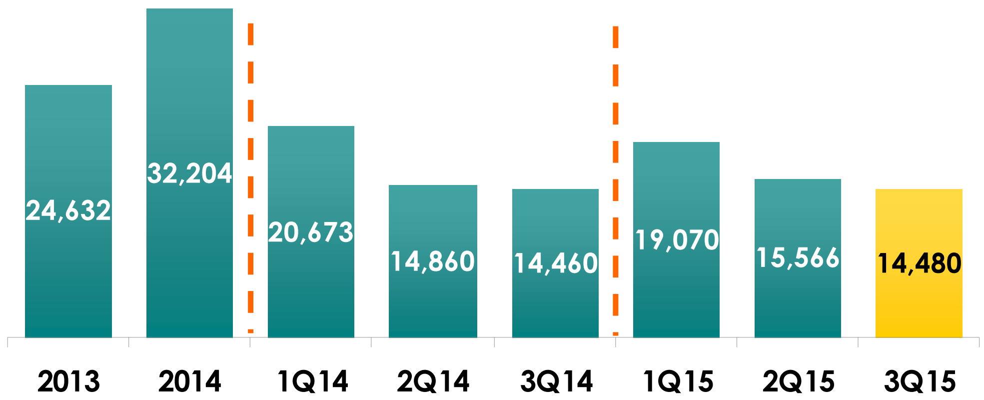
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

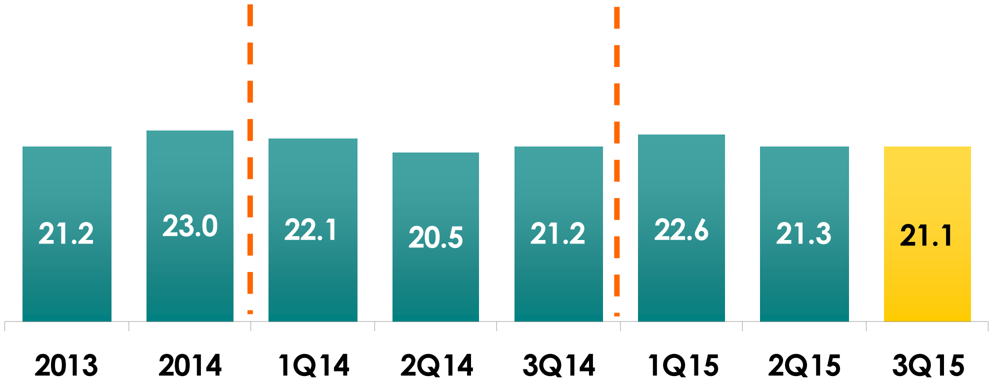


Working Capital – Company Only

Negative cash cycle days

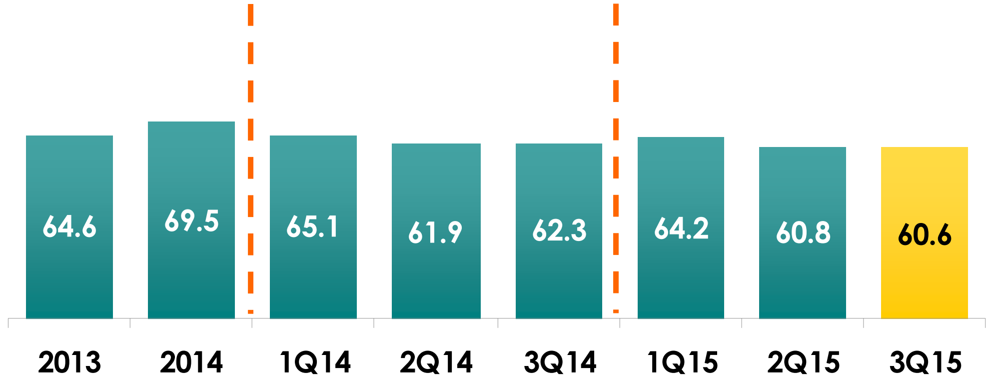
Inventory Days

(Unit: Days)



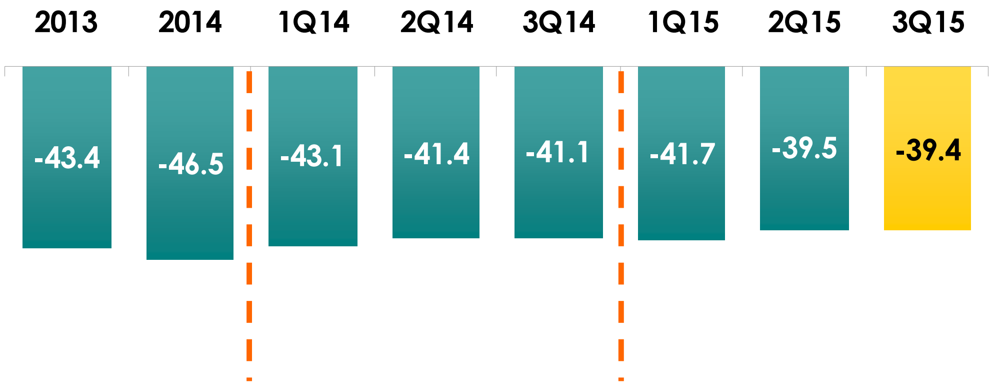
Account Payable Days

(Unit: Days)



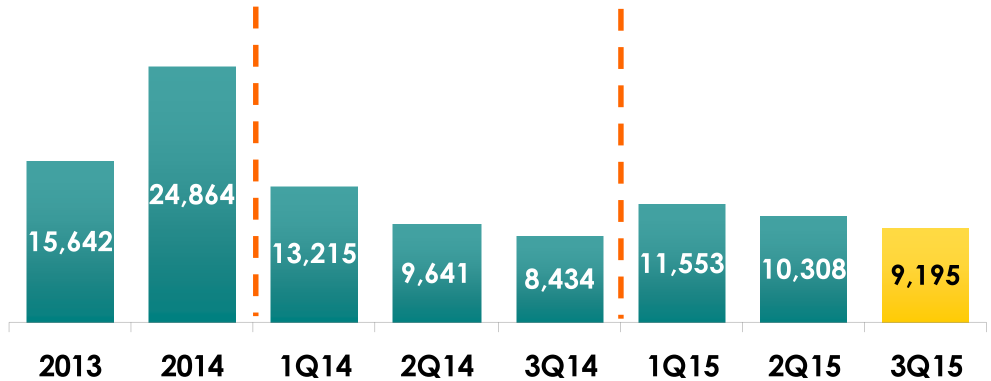
Cash Cycle Days

(Unit: Days)



Cash

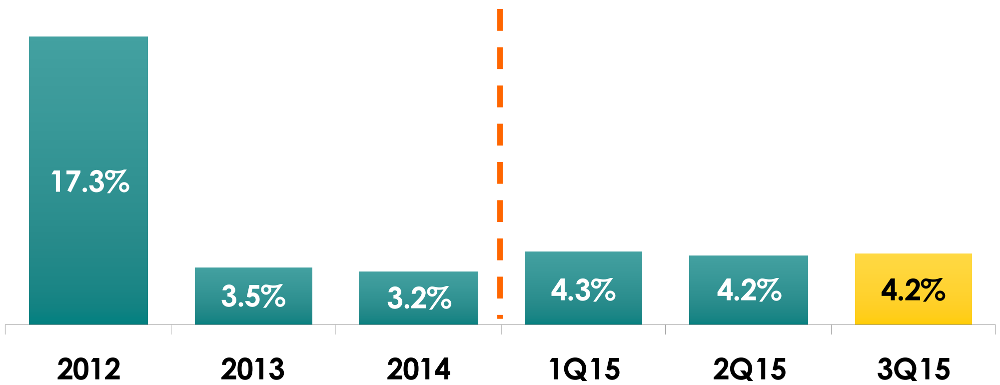
(Unit: Million Baht)



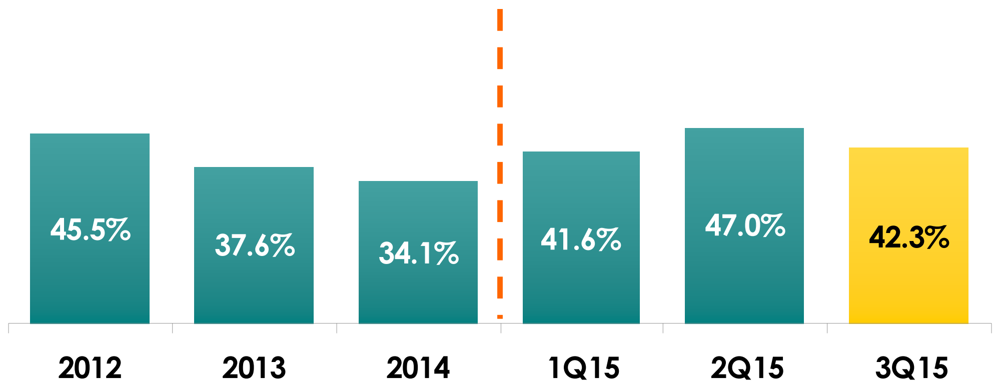
Key Performance Ratios
Improved ROAA and ROAE

Consolidated Statement

ROAA

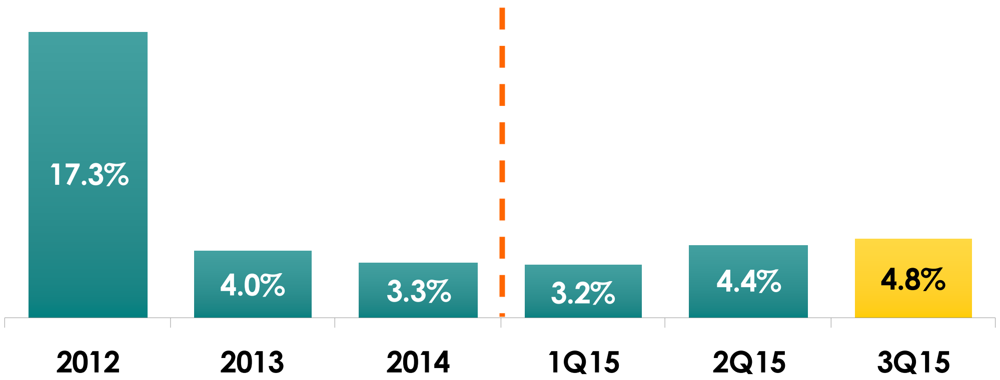


ROAE

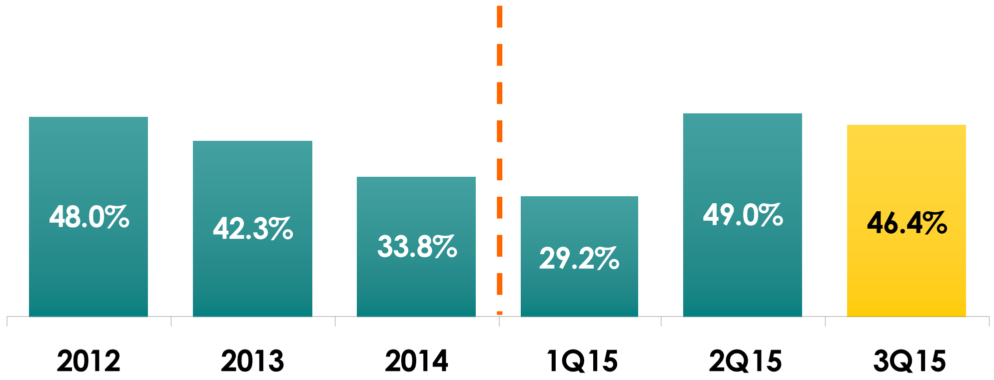


Company Only Statement

ROAA



ROAE



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 2015
- Milestone: 10,000 stores in 2018

2015 Projected CAPEX

Thailand	MB
Stores expansion	2,800 – 2,900
Stores renovation	1,300 – 1,400
Investment in subsidiaries & DC	4,100 – 4,300
Fixed assets & IT system	900 – 1,000
Total	9,100 – 9,600

New Stores Opening

Stand alone 90%	PTT 10%
Franchise 60%	Corporate 40%
Greater BKK 35%	Provincial 65%

CAPEX Plan for Regional DCs

- **RDC: Chonburi (Eastern part of Thailand)**
  - Serving 1,000 stores

Appendix

Share Capital Information

Price (Nov 2, 2015)	:	Bt 50.00
Hi/Low (12-month)	:	Bt 51.75 / 37.50 per share
Avg. daily turnover	:	721.37 MB
No. of shares	:	8,983,101,348 (Par Bt 1)
Market capitalization	:	449,155 MB

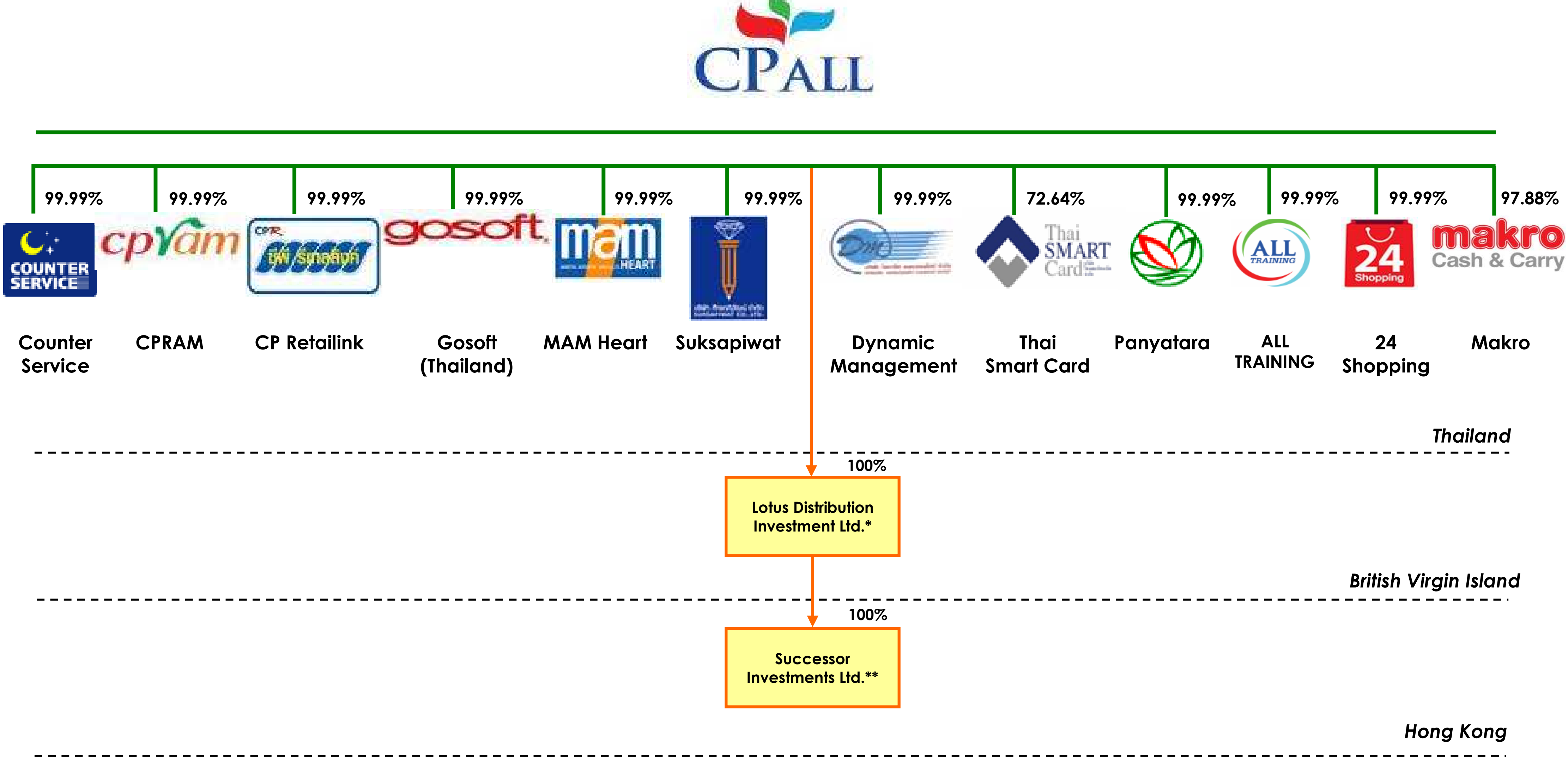
Major Shareholders (as of May 7, 2015)

- CPF (subsidiaries)	30.5%
- Charoen Pokphand Group	10.2%
- Norbax Inc.	4.8%
- Thai NVDR	4.2%
- State Street Bank Europe Limited	3.5%
- Chase Nominees Limited	2.8%
- AIA	2.7%
- HSBC (Singapore) Nominees	2.1%
Free float	58.7%
First trade date	Oct 14, '03

Divedend Payment	2008	2009	2010	2011	2012	2013	2014
Dividend payment (Bt/share)	Bt 0.60	Bt 0.80	Bt 1.40	Bt 2.25	Bt 0.90	Bt 0.90	Bt 0.80
Payout ratio (%)	72%	78%	102%	139%	81%	79%	83%
Based on financial statement	Company Only	Company Only	Company Only	Company Only	Company Only	Company Only	Company Only

Group Structure of CPALL

As of Sep 30, 2015



** 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*

Balance Sheet - Consolidated

Balance Sheet Unit : Million Baht	2011	2012	2013	2014	3Q14	3Q15
Cash	14,202	23,085	24,632	32,204	14,460	14,480
Inventory	8,642	9,148	19,916	22,167	19,351	22,072
Other current assets	13,560	16,621	9,414	10,313	9,250	10,004
Fixed assets	14,994	18,094	71,606	80,534	77,731	86,782
Other assets	3,943	5,219	178,439	181,191	179,569	182,090
Total assets	**55,341**	**72,168**	**304,008**	**326,410**	**300,360**	**315,428**
Account payable	24,393	32,580	54,734	59,312	47,915	53,393
Other current liabilities	6,084	8,445	10,921	13,063	11,671	13,867
Bank loan	2	-	135,143	57,942	57,493	15,437
Bond	-	-	50,000	140,000	130,000	173,000
Other liabilities	3,163	3,788	20,239	21,036	20,828	21,778
Total liabilites	**33,642**	**44,812**	**271,037**	**291,353**	**267,907**	**277,476**
Total equity of major S/H	21,491	27,101	28,747	30,782	28,212	33,656
Minority interest	208	255	4,223	4,276	4,241	4,297
Total equity	**21,699**	**27,355**	**32,970**	**35,058**	**32,453**	**37,952**

Balance Sheet – Company Only

Balance Sheet Unit : Million Baht	2011	2012	2013	2014	3Q14	3Q15
Cash	10,804	19,368	15,642	24,864	8,434	9,195
Inventory	7,901	8,286	9,219	10,242	9,231	10,013
Other current assets	8,780	12,644	6,124	6,346	5,224	6,054
Fixed assets	11,743	13,711	18,343	20,036	19,905	21,608
Other assets	10,674	11,841	206,801	205,696	207,749	209,151
Total assets	**49,902**	**65,849**	**256,129**	**267,184**	**250,543**	**256,021**
Account payable	20,005	25,740	27,618	31,216	26,405	28,785
Other current liabilities	8,461	13,517	17,311	13,732	13,800	13,410
Bank loans	-	-	131,977	52,215	51,829	8,400
Bond	-	-	50,000	140,000	130,000	173,000
Other liabilities	2,895	3,420	3,877	4,081	4,166	4,712
Total liabilites	**31,361**	**42,677**	**230,782**	**241,244**	**226,201**	**228,307**
Total equity of major S/H	18,541	23,172	25,347	25,940	24,342	27,714
Minority interest	-	-	-	-	-	-
Total equity	**18,541**	**23,172**	**25,347**	**25,940**	**24,342**	**27,714**

Income Statement and Cash flow Statement - Consolidated

Income Statement Unit : Million Baht	2012	2013	2014	3Q14	3Q15	% YOY Growth	9M14	9M15	% YOY Growth
Net sales	184,726	266,008	349,464	85,605	94,211	10.1%	256,657	282,806	10.2%
Services income	3,976	6,277	8,302	2,067	2,153	4.1%	6,118	6,404	4.7%
Other operating income	8,343	11,835	12,920	3,338	3,630	8.8%	9,388	10,126	7.9%
Other income	771	550	615	291	68	(76.6%)	599	158	(73.6%)
Total revenue	**197,816**	**284,670**	**371,301**	**91,302**	**100,063**	**9.6%**	**272,762**	**299,494**	**9.8%**
Cost of sales	138,205	208,153	279,029	68,168	74,406	9.2%	205,264	224,428	9.3%
Cost of service	1,886	2,504	2,415	674	662	(1.8%)	1,761	1,900	7.9%
Total SG&A	43,736	58,954	68,809	16,720	18,906	13.1%	50,036	54,476	8.9%
EBIT	13,988	15,059	21,049	5,740	6,088	6.1%	15,702	18,691	19.0%
Net profit	**11,049**	**10,503**	**10,154**	**2,697**	**3,258**	**20.8%**	**7,648**	**9,806**	**28.2%**
EBITDA	17,404	19,760	27,358	7,359	7,959	8.2%	20,332	24,056	18.3%

Cashflow Statement	2012	2013	2014	3Q14	3Q15	9M14	9M15
CFO	23,032	21,624	26,370	-	-	11,778	17,740
CFI	(8,502)	(191,409)	(15,958)	-	-	(10,712)	(12,191)
CFF	(5,615)	171,177	(2,830)	-	-	(11,212)	(23,429)

Income Statement and Cash flow Statement – Company Only

Income Statement Unit : Million Baht	2012	2013	2014	3Q14	3Q15	% YOY Growth	9M14	9M15	% YOY Growth
Net sales	182,942	199,247	208,015	51,837	56,879	9.7%	153,314	168,486	9.9%
Services income	1,857	2,422	2,761	681	677	(0.5%)	2,059	2,057	(0.1%)
Other operating income	8,801	11,958	13,049	3,331	3,700	11.1%	9,480	10,262	8.2%
Other income	1,096	3,868	5,171	1,950	1,916	(1.7%)	4,300	4,323	0.5%
Total revenue	**194,695**	**217,495**	**228,996**	**57,799**	**63,173**	**9.3%**	**169,153**	**185,128**	**9.4%**
Cost of sales	138,033	148,728	152,394	38,062	41,480	9.0%	112,499	123,013	9.3%
Cost of service	-	-	-	-	-	-	-	-	-
Total SG&A	44,005	54,938	58,896	14,297	15,969	11.7%	42,900	45,799	6.8%
EBIT	12,657	13,828	17,707	5,440	5,723	5.2%	13,755	16,316	18.6%
Net profit	**10,015**	**10,260**	**8,678**	**2,880**	**3,443**	**19.6%**	**7,087**	**9,053**	**27.7%**
EBITDA	15,622	17,229	21,690	6,461	6,846	6.0%	16,688	19,568	17.3%

Cashflow Statement	2012	2013	2014	3Q14	3Q15		9M14	9M15	
CFO	21,580	14,292	16,484	-	-		8,103	12,140	
CFI	(7,405)	(190,498)	215	-	-		(1,772)	(3,368)	
CFF	(5,612)	172,452	(7,478)	-	-		(13,539)	(24,441)	

Key Performance Ratios – Consolidated

Financial Ratios		2012	2013	2014	3Q14	3Q15	9M14	9M15
Gross margin (sales & service)	(%)	25.8%	22.6%	21.3%	21.5%	22.1%	21.2%	21.7%
Operating margin	(%)	7.1%	5.3%	5.7%	6.3%	6.1%	5.8%	6.2%
EBITDA margin	(%)	8.8%	6.9%	7.4%	8.1%	8.0%	7.5%	8.0%
Net margin	(%)	5.6%	3.7%	2.7%	3.0%	3.3%	2.8%	3.3%
ROAA	(%)	17.3%	3.5%	3.2%	3.4%	4.2%	3.4%	4.2%
ROAE (exc. MI)	(%)	45.5%	37.6%	34.1%	37.3%	42.3%	37.3%	42.3%
Inventory days		23.2	25.1	27.1	24.1	24.9	24.1	24.9
Account payable days		74.2	75.5	73.6	61.8	60.9	61.8	60.9
Cash cycle days		(51.0)	(50.4)	(46.4)	(37.7)	(36.0)	(37.7)	(36.0)
Earnings per share	(Bt.)	1.2	1.2	1.1	0.3	0.4	0.9	1.1
Book value per share	(Bt.)	3.0	3.2	2.9	3.1	3.7	3.1	3.7

Note: Stock dividend was adjusted in 1Q12 onwards

Key Performance Ratios – Company Only

Financial Ratios		2012	2013	2014	3Q14	3Q15	9M14	9M15
Gross margin (sales & service)	(%)	25.3%	26.3%	27.7%	27.5%	27.9%	27.6%	27.9%
Operating margin	(%)	6.5%	6.4%	7.7%	9.4%	9.1%	8.1%	8.8%
EBITDA margin	(%)	8.0%	7.9%	9.5%	11.2%	10.8%	9.9%	10.6%
Net margin	(%)	5.1%	4.7%	3.8%	5.0%	5.4%	4.2%	4.9%
ROAA	(%)	17.3%	4.0%	3.3%	3.8%	4.8%	3.8%	4.8%
ROAE (exc. MI)	(%)	48.0%	42.3%	33.8%	40.4%	46.4%	40.4%	46.4%
Inventory days		21.1	21.2	23.0	21.2	21.1	21.2	21.1
Account payable days		59.7	64.6	69.5	62.3	60.6	62.3	60.6
Cash cycle days		(38.5)	(43.4)	(46.5)	(41.1)	(39.4)	(41.1)	(39.4)
Earnings per share	(Bt.)	1.1	1.1	1.0	0.3	0.4	0.8	1.0
Book value per share	(Bt.)	2.6	2.8	2.9	2.7	3.1	2.7	3.1

Note: Stock dividend was adjusted in 1Q12 onwards

Balance Sheet – Makro

Balance Sheet Unit : Million Baht	2011	2012	2013	2014	3Q14	3Q15
Cash	6,288	6,056	5,011	4,564	2,781	895
Inventory	7,212	7,276	9,792	10,628	8,906	10,476
Other current assets	1,085	1,356	1,633	2,214	1,585	1,842
Fixed assets	14,824	16,612	18,211	23,767	21,532	26,113
Other assets	1,138	991	1,458	2,492	2,248	3,307
Total assets	**30,548**	**32,291**	**36,104**	**43,666**	**37,052**	**42,633**
Account payable	15,596	15,728	18,177	20,629	15,597	18,477
Other current liabilities	2,601	3,149	3,169	4,059	3,643	3,550
Bank loan	2,052	2,124	3,195	5,287	5,663	6,823
Bond	-	-	-	-	-	-
Other liabilities	390	427	543	903	842	976
Total liabilites	**20,639**	**21,428**	**25,083**	**30,879**	**25,745**	**29,825**
Total equity of major S/H	9,909	10,863	11,021	12,787	11,307	12,808
Minority interest	-	-	-	-	-	-
Total equity	**9,909**	**10,863**	**11,021**	**12,787**	**11,307**	**12,808**

Income Statement & Cash Flow Statement – Makro

Income Statement Unit : Million Baht	2012	2013	2014	3Q14	3Q15	% YOY Growth	9M14	9M15	% YOY Growth
Net sales	112,140	126,638	139,271	33,110	36,592	10.5%	101,799	112,770	10.8%
Services income	2,193	2,449	2,558	634	671	5.9%	1,912	2,016	5.4%
Other operating income	-	-	-	-	-	0.0%	-	-	0.0%
Other income	623	694	704	193	142	(26.5%)	536	485	(9.4%)
Total revenue	**114,956**	**129,781**	**142,532**	**33,937**	**37,406**	**10.2%**	**104,246**	**115,271**	**10.6%**
Cost of sales	102,760	115,673	126,771	30,114	32,949	9.4%	92,899	101,905	9.7%
Cost of service	-	-	-	-	-	0.0%	-	-	0.0%
Total SG&A	7,419	8,598	9,433	2,375	2,797	17.7%	6,880	8,159	18.6%
EBIT	4,777	5,510	6,328	1,448	1,660	14.7%	4,467	5,208	16.6%
Net profit	**3,534**	**4,299**	**4,885**	**1,083**	**1,247**	**15.2%**	**3,405**	**3,955**	**16.2%**
EBITDA	5,969	6,841	7,769	1,821	2,134	17.2%	5,509	6,560	19.1%

Cashflow Statement	2012	2013	2014	3Q14	3Q15	9M14	9M15
CFO	5,166	5,306	7,661	-	-	2,860	3,629
CFI	(2,831)	(3,239)	(6,967)	-	-	(4,414)	(4,875)
CFF	(2,567)	(3,112)	(1,140)	-	-	(675)	(2,423)

Key Performance Ratios – Makro

Financial Ratios		2012	2013	2014	3Q14	3Q15	9M14	9M15
Gross margin (sales)	(%)	8.4%	8.7%	9.0%	9.0%	10.0%	8.7%	9.6%
Gross margin (Total revenue)	(%)	10.6%	10.9%	11.1%	11.3%	11.9%	10.9%	11.6%
Operating margin	(%)	4.2%	4.2%	4.4%	4.3%	4.4%	4.3%	4.5%
EBITDA margin	(%)	5.2%	5.3%	5.5%	5.4%	5.7%	5.3%	5.7%
Net profit margin	(%)	3.1%	3.3%	3.4%	3.2%	3.3%	3.3%	3.4%
ROA	(%)	11.2%	12.6%	12.2%	13.6%	13.6%	13.6%	13.6%
ROE (exc. MI)	(%)	34.0%	39.3%	41.0%	40.2%	45.1%	40.2%	45.1%
Inventory days		25.2	26.2	28.4	27.6	28.3	26.9	27.5
Account payable days		54.9	52.8	55.1	50.5	53.4	49.1	51.8
Cash cycle days		(29.7)	(26.5)	(26.7)	(22.8)	(25.1)	(22.2)	(24.3)
Earnings per share	(Bt.)	0.7	0.9	1.0	0.2	0.3	0.7	0.8
Book value per share	(Bt.)	2.3	2.3	2.7	2.4	2.7	2.4	2.7