

CP ALL Public Company Limited

FY09: Presentation Results

February 2010



Life is better with all



Financial Highlights

Units: MB

	4Q08	4Q09	%Chg	2008	2009	%Chg
Company Only						
Total Revenue	26,337	31,468	+19.5%	98,108	115,285	+17.5%
Net Profits	647	916	+41.6%	3,740	4,597	+22.9%
Consolidated						
Total Revenue	30,213	32,232	+6.7%	129,454	117,761	-9.0%
Net Profits	509	1,095	+115.0%	3,301	4,992	+51.2%

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 (Feb 16, '10) : Bt 23.80

Hi/Low (12-month) : Bt 25.0/11.70 per share

Avg. daily turnover : 162.36 MB

No. of shares : 4,493,148,024 (Par Bt 1)

Market Capitalization : 106,937 MB

Major Shareholders (as of Dec 30, '09)

- CP Group 44.3%

- AIA 8.9%

- State Street Bank and Trust Company 5.6%

- GIC 3.8%

First Trade Date : Oct 14, '03

Dividend payment	2004	2005	2006	2007	2008	2009
Dividend payment (Bt/share)	Bt 2.25	Bt 0.30	Bt 0.25	Bt 0.35	Bt 0.60	Bt 0.80
Payout ratio (%)	59%	88%	84%	63%	72%	78%
Based on financial statement	Consolidated	Consolidated	Consolidated	Company only	Company only	Company only
Effective payout ratio* (%)	83%	75%	50%	63%	72%	78%

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

Note

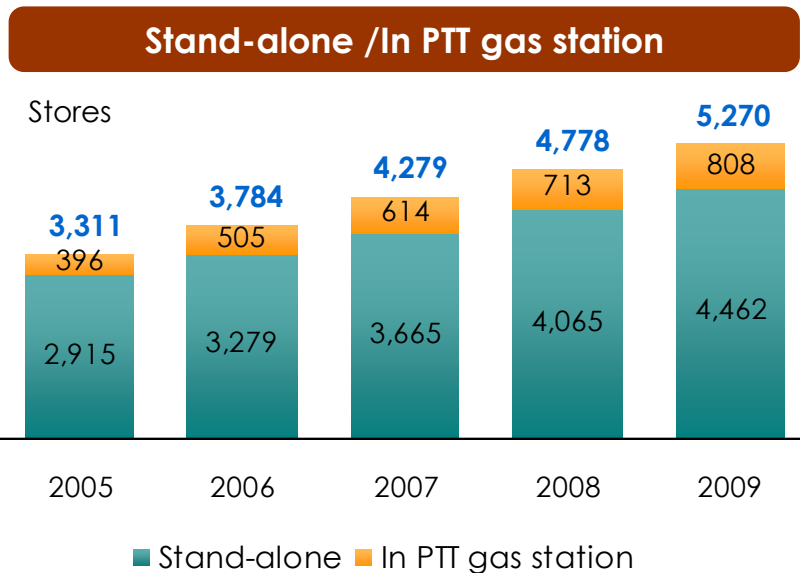
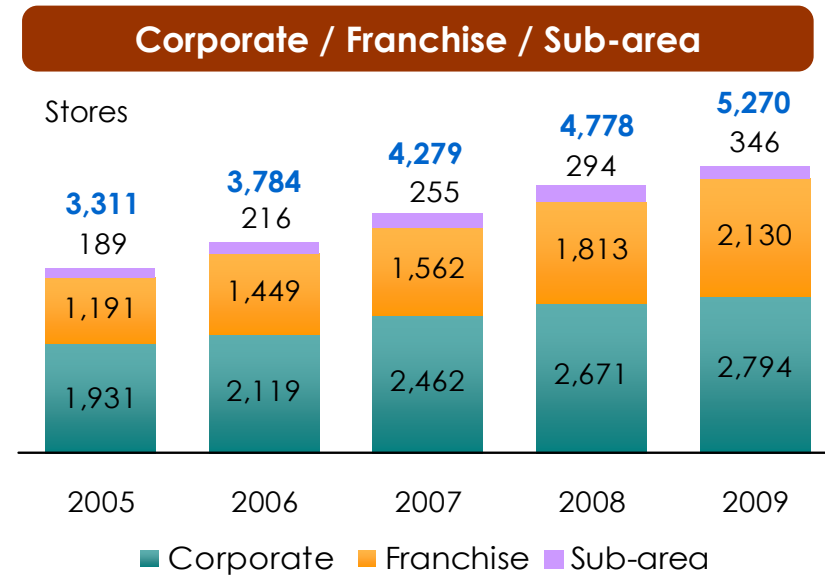
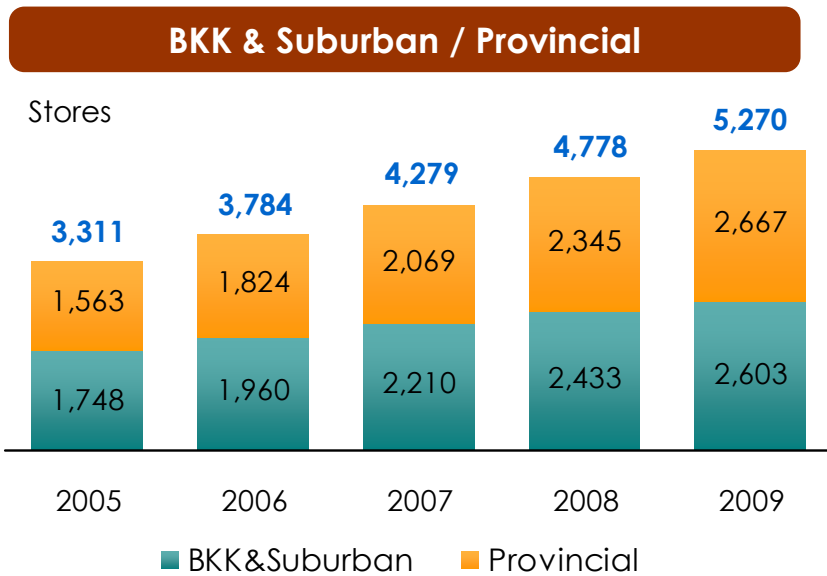
: Year 2005
 : Oct 19, '07
 : Oct 26, '07
 : Year 2007

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

Above target in opening new stores



Stores/Year	2005	2006	2007	2008	2009
Expansion	+450	+473	+495	+499	+492



Same Store Sales Growth

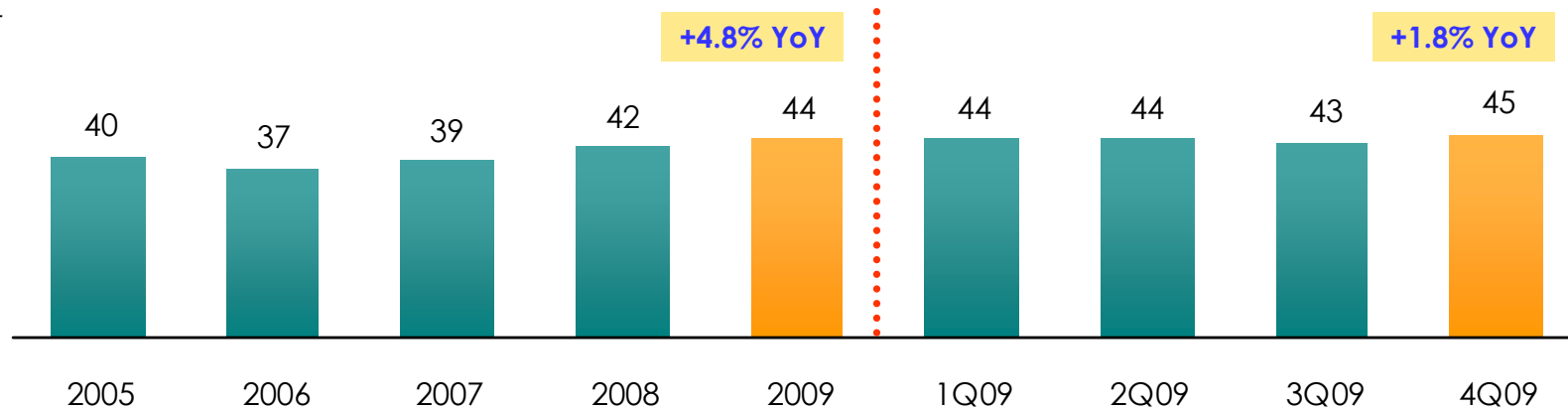
Food inflation supporting a surge in SSS growth

Average daily sales / store **4Q09** **75,753 Baht** **FY09** **72,393 Baht**

	2005	2006	2007	2008	2009	1Q09	2Q09	3Q09	4Q09
SSS Growth*	4.7%	5.5%	5.9%	10.5%	9.7%	10.0%	8.2%	7.4%	10.9%

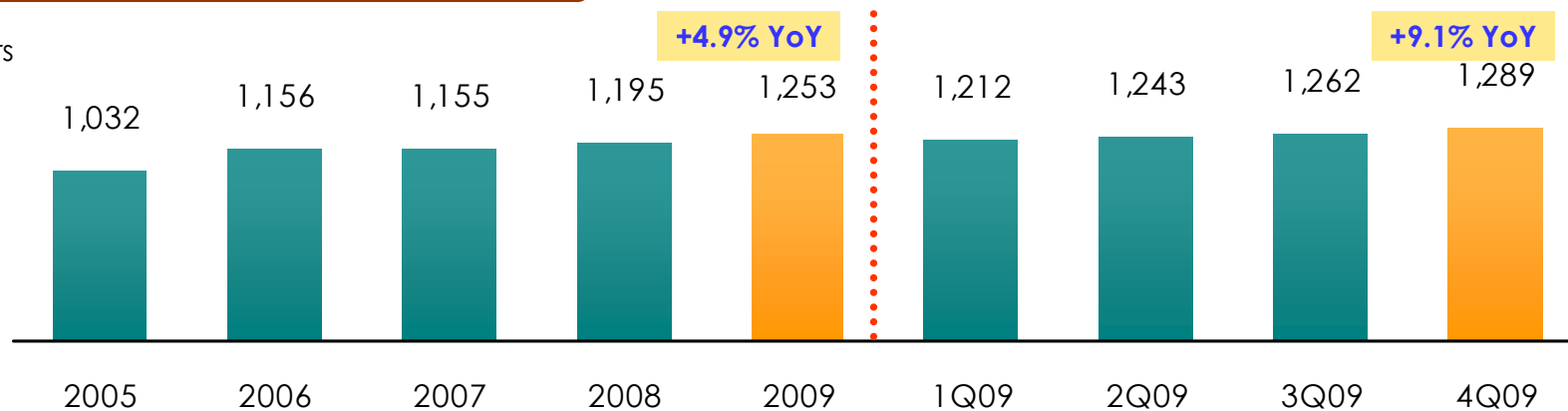
Spending per Ticket **

Baht



No. of Customers per Store per Day

Customers



Note : * Excluding T&E which stands for technology and entertainment

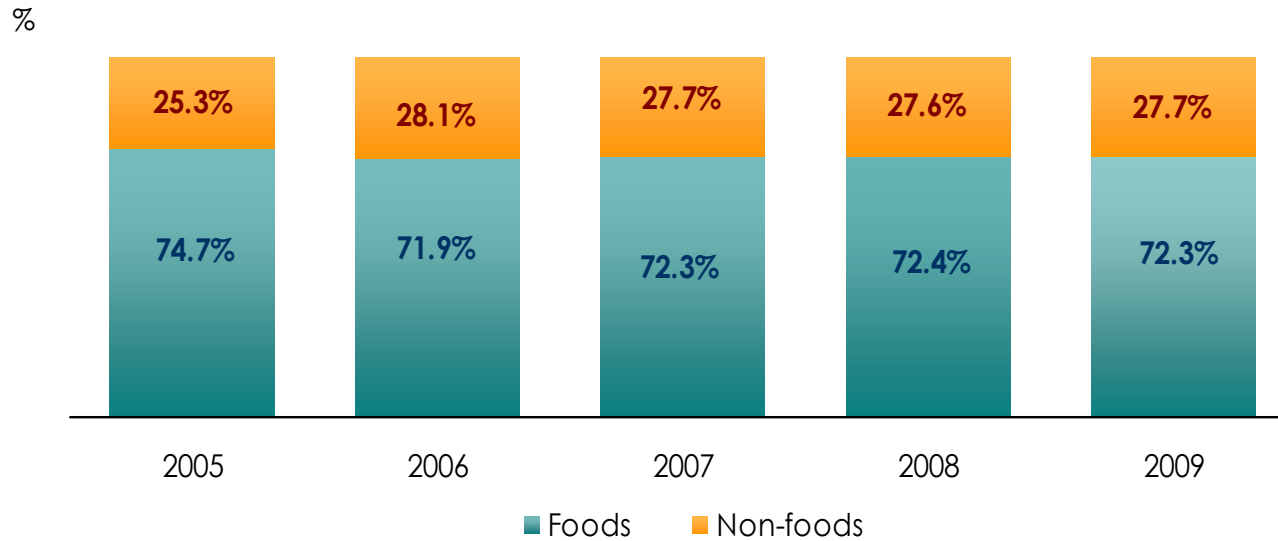
** Round number has been shown.



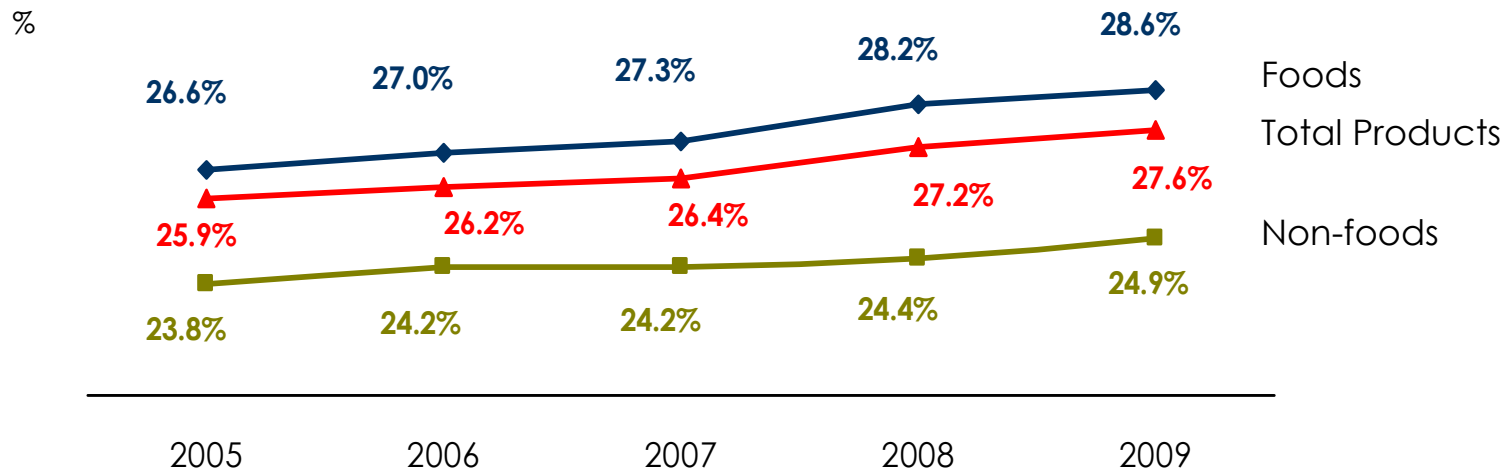
Product Sales Mix & Gross Margin Mix

Margin improvement from more portion of ready-to-eat products

Product Sales Mix *



Gross Margin Mix*



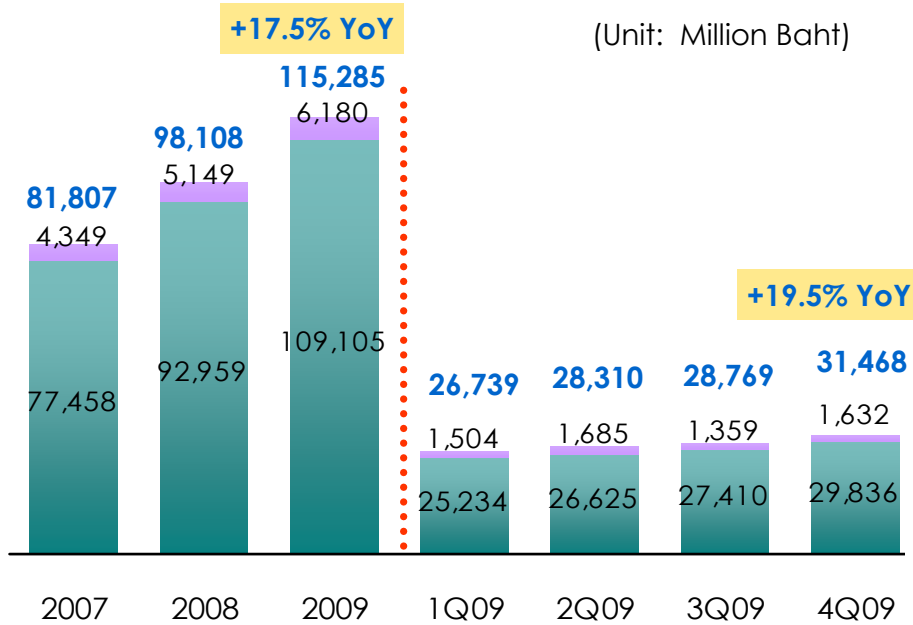
Note : * Exclude T/E



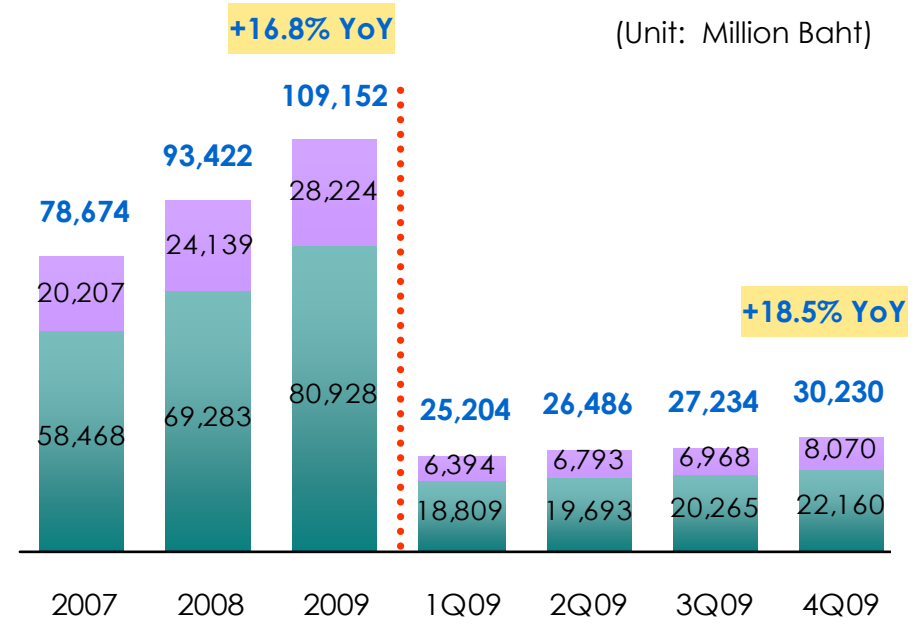
Convenience Store Performance – Company Only

Enhanced performance from SSS growth and store expansion

CVS Revenues



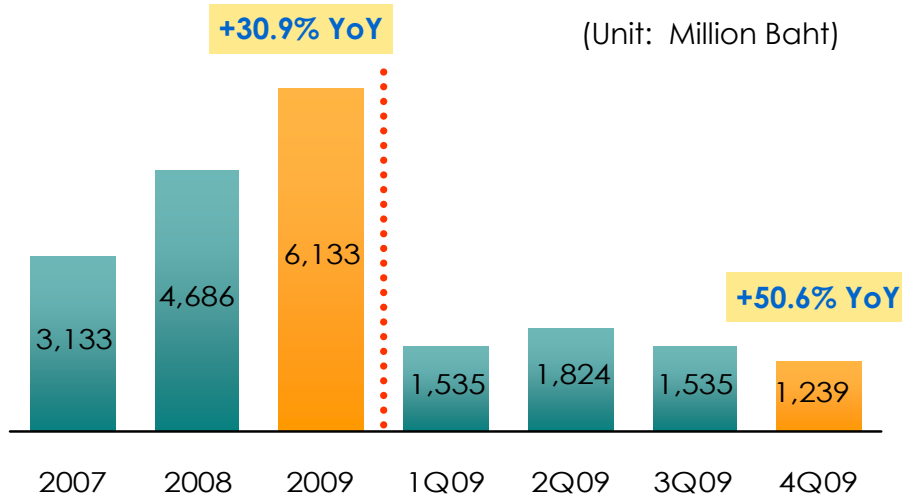
CVS Costs



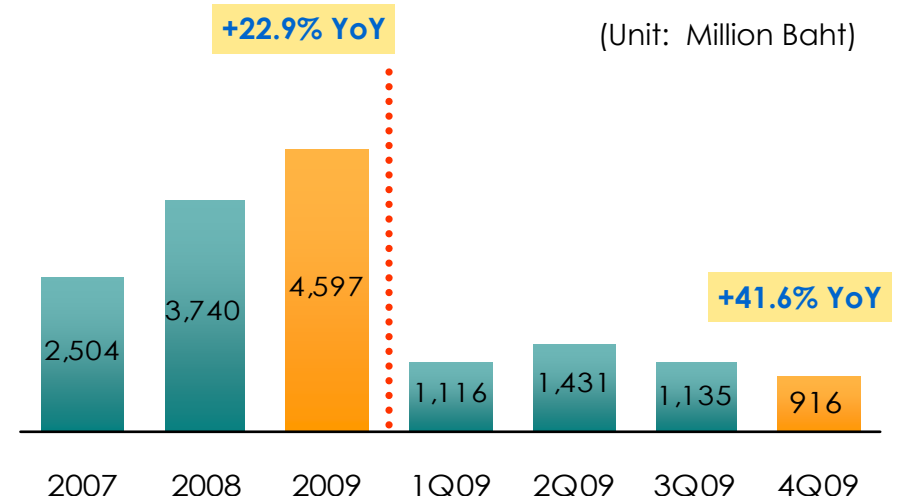
■ Revenue from Sales and Services ■ Other Operating Income

■ Cost of Sales and Services ■ SG&A

Operating Profits



Net Profits



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

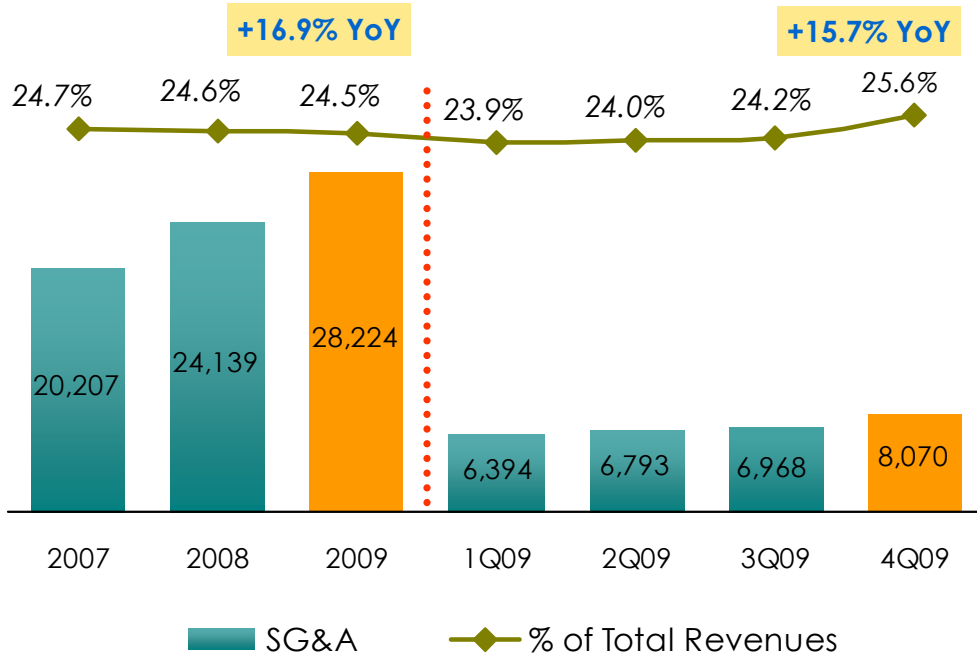


SG&A Expenses – Company Only

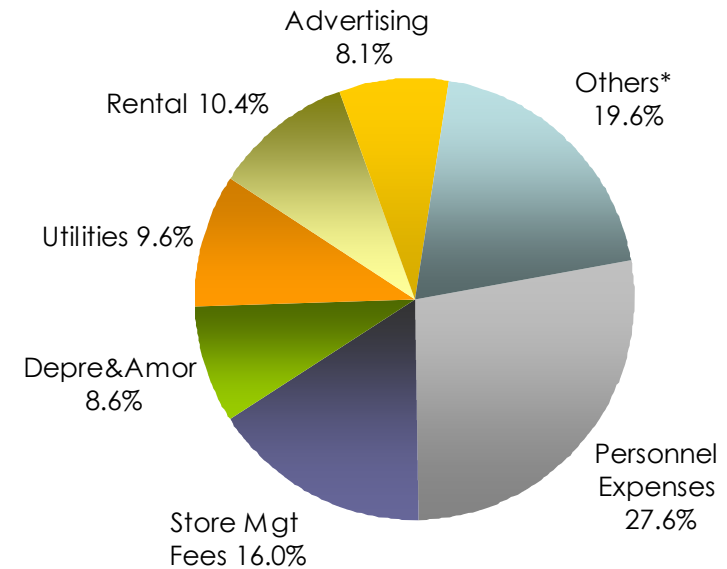
SG&A expenses in control as % to total revenue

FY09 SG&A Expenses-to-Total Revenues

(Unit: Million Baht)



FY09 SG&A Expenses Breakdown



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



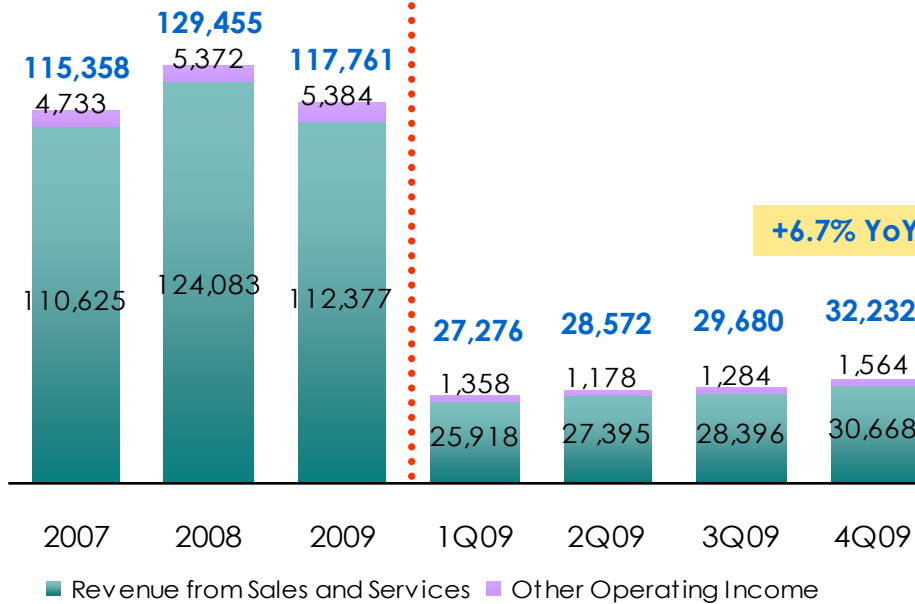
Consolidated Financial Performance

Rally in net profit from no record of supercenter business

Total Revenues

-9.0% YoY

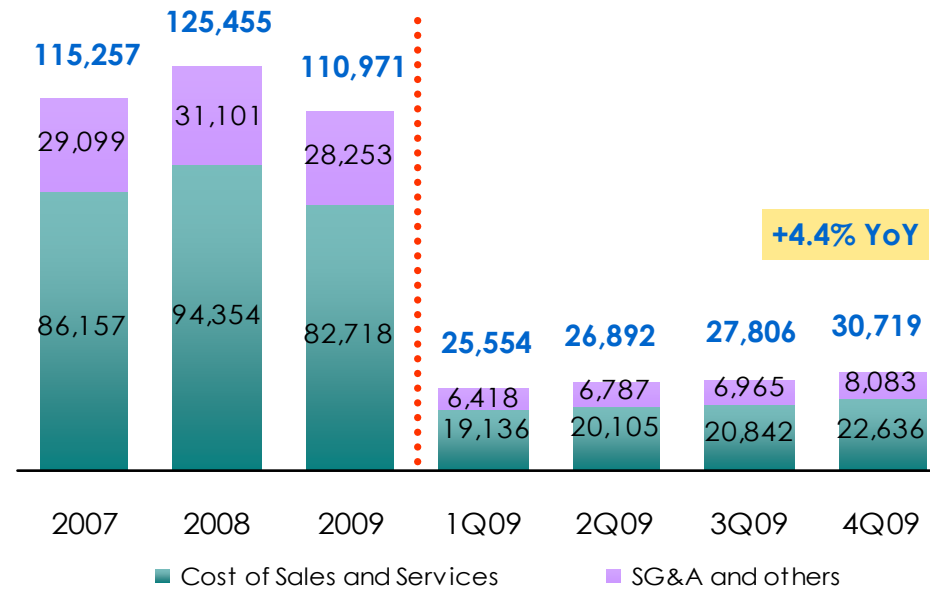
(Unit: Million Baht)



Total Costs

-11.5% YoY

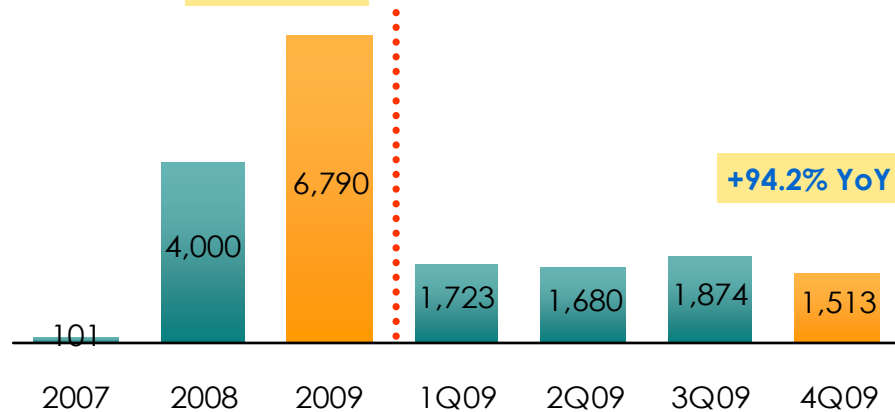
(Unit: Million Baht)



Operating Profits

+69.8% YoY

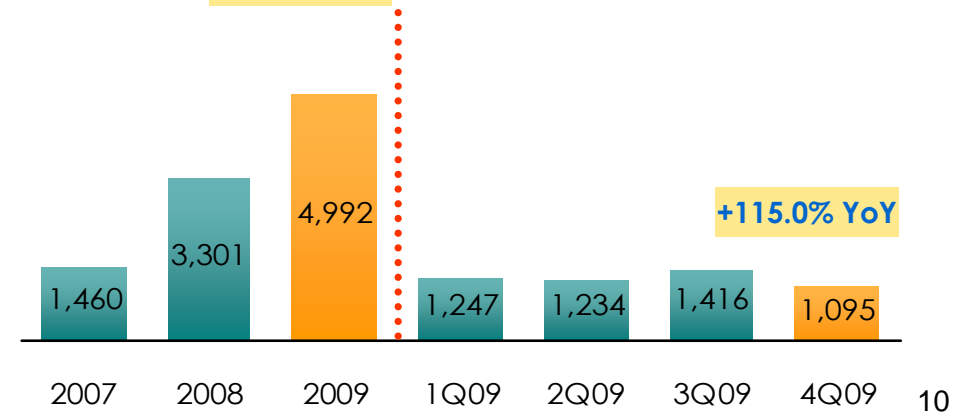
(Unit: Million Baht)



Net Profits

+51.2% YoY

(Unit: Million Baht)

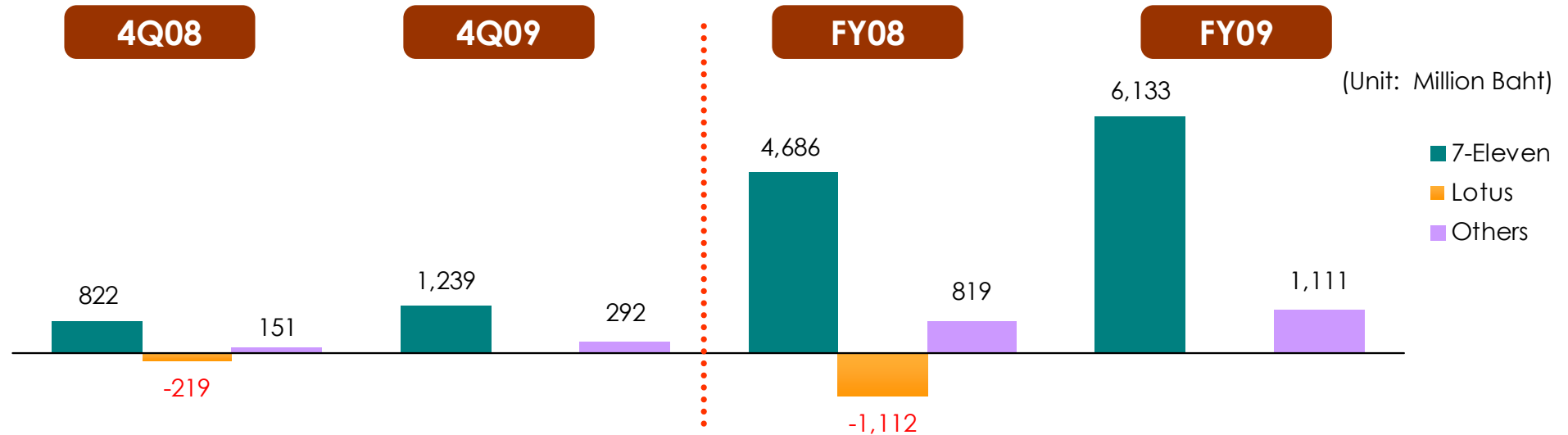


Note: Other operating income is comprising of interest income, dividend income, net foreign exchange gain, sale promotion income, royalties fee and others.



Operating Profits (By Business Segment)

Others growth along with 7-Eleven stores



Operating Profits (MB)	2004	2005	2006	2007	2008	2009
7-Eleven	1,602	2,316	2,863	3,133	4,686	6,133
Lotus	524	-1,190	-3,320	-3,241	-1,112	-
Others	441	512	720	569	819	1,111
Total	2,567	1,638	263	461	4,393	7,244

Note : All data are before elimination.

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

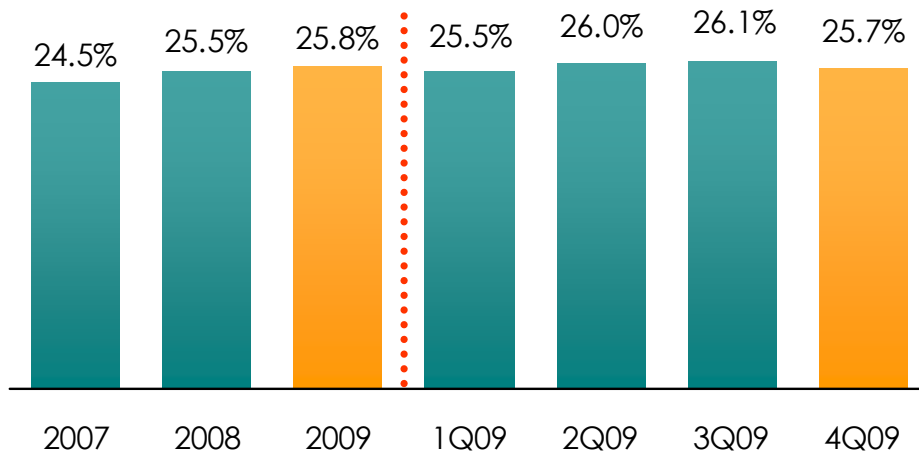
: Operating profit is prior to minority interests adjustment.



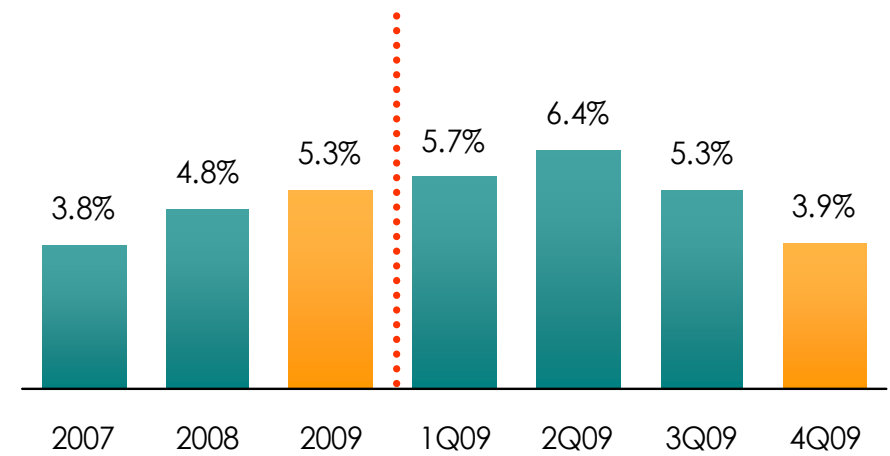
Profitability Ratios – Company Only

Better EBIT and net margin from enhanced gross margin

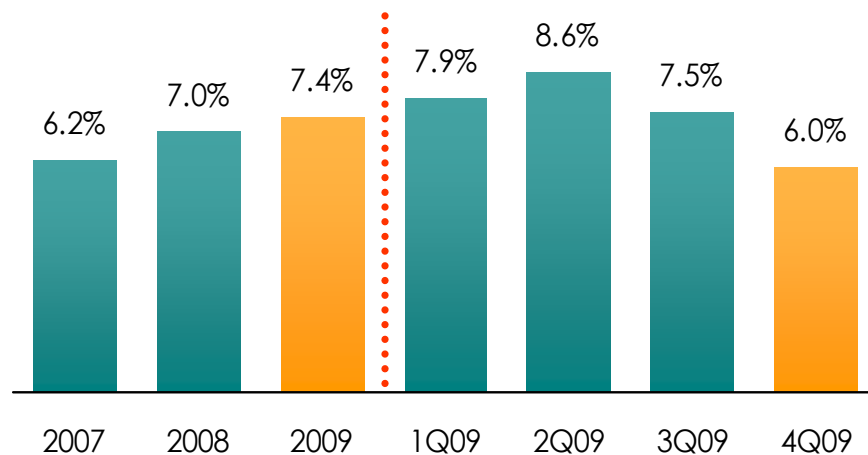
Gross Margin (Sales & Services)



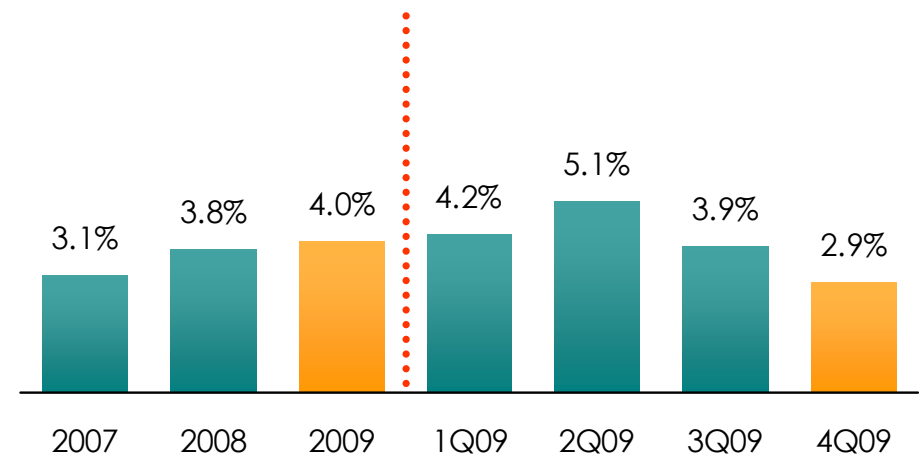
EBIT Margin



EBITDA Margin



Net Margin



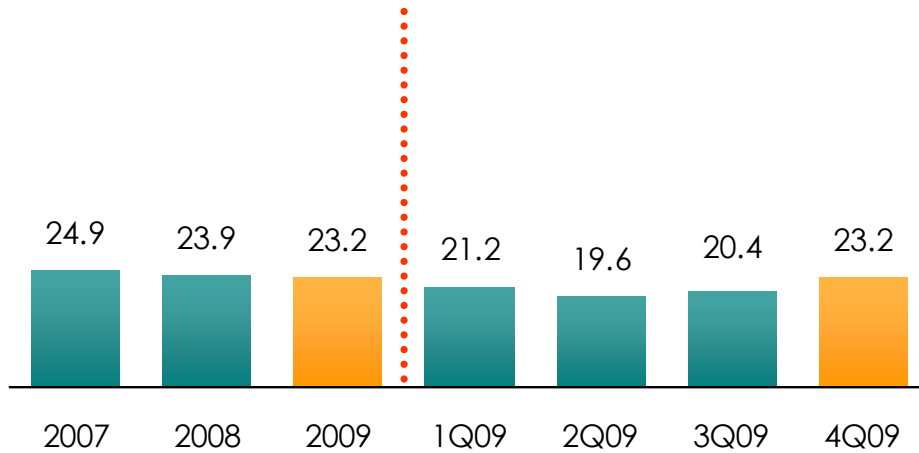


Working Capital – Company Only

Stable cash cycle days

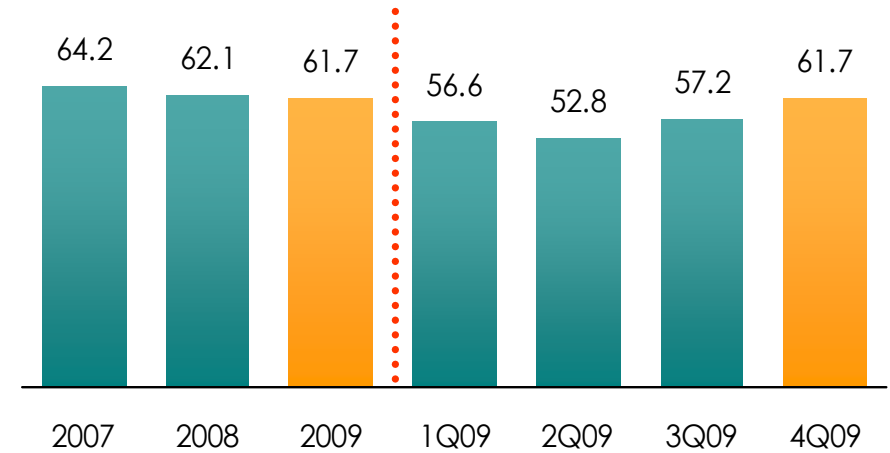
Inventory Days

(Unit: Days)



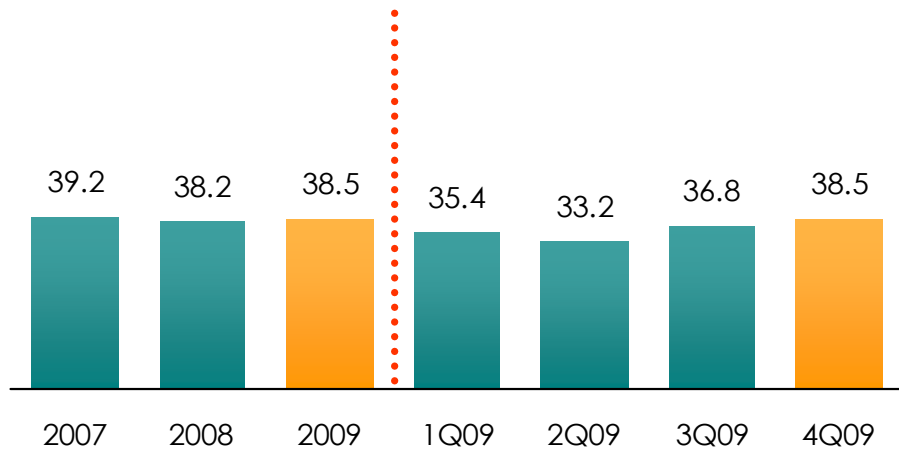
Account Payable Days

(Unit: Days)



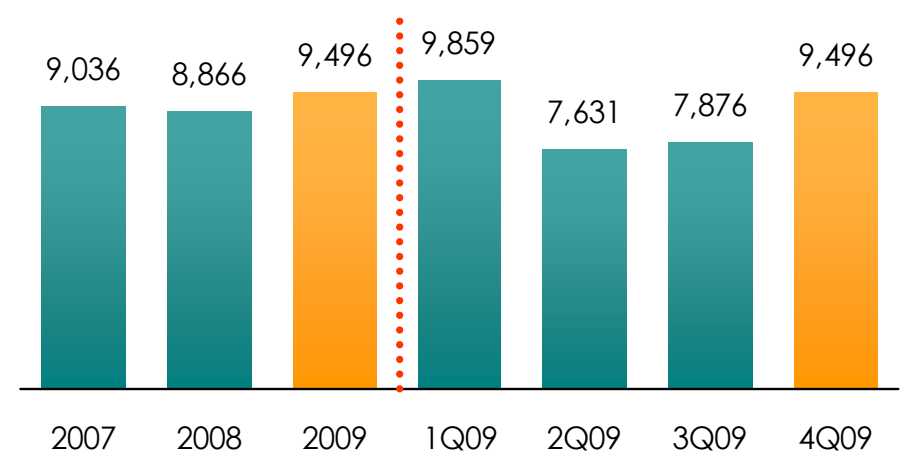
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

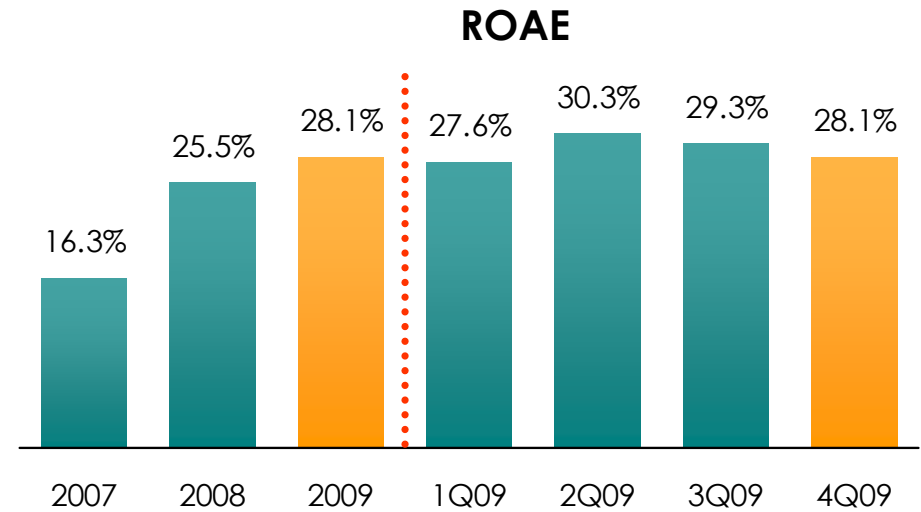
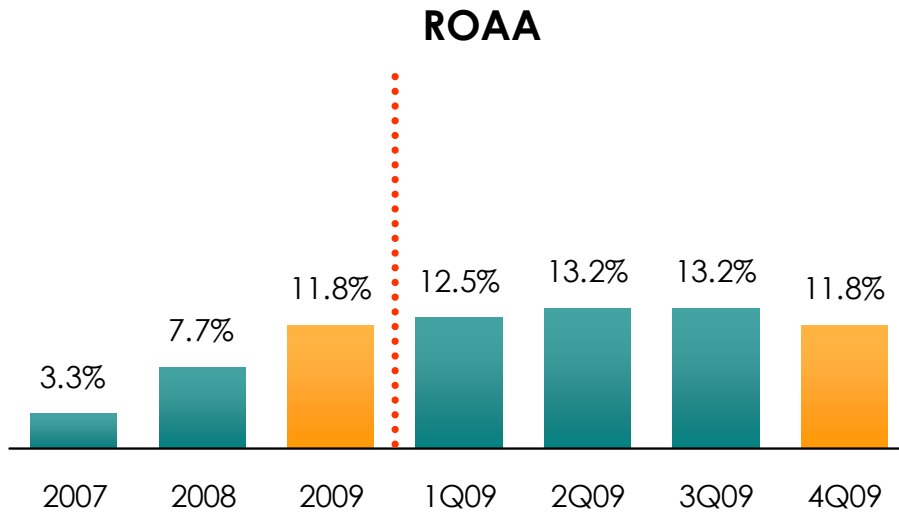




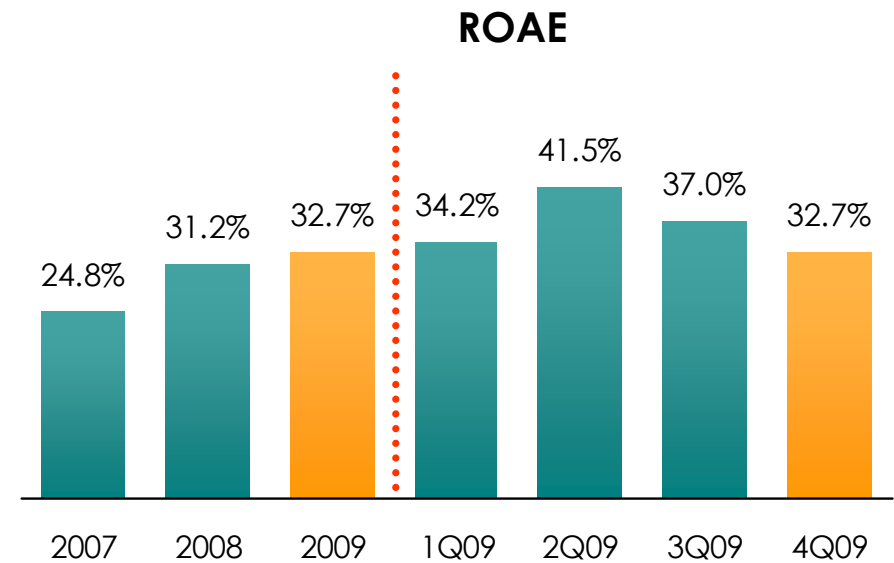
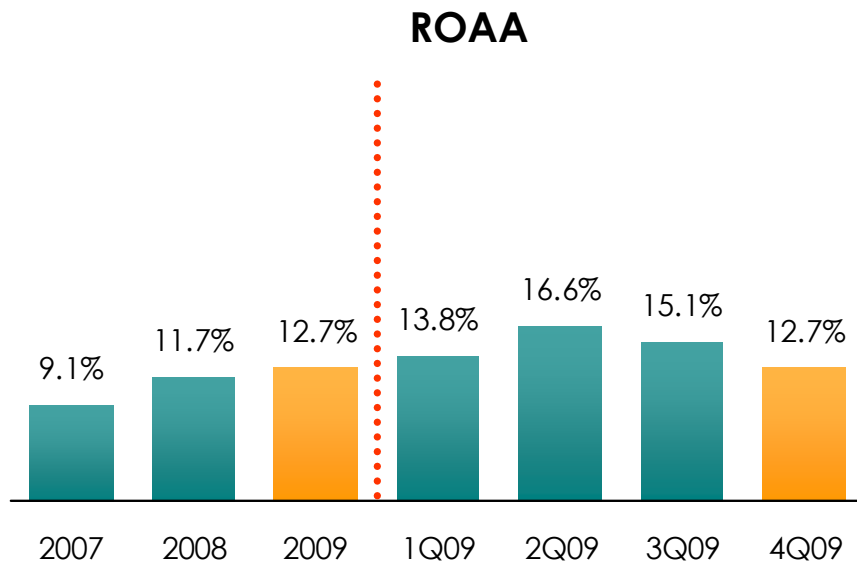
Key Performance Ratios

Company only: return on equity averages 30 % per annum

Consolidated Statement



Company Only Statement



Note: ROAA and ROAE are annualized figures.



Maintain store expansion and continue for infrastructure investment

7-Eleven Store Expansion

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

2010 Projected CAPEX

Thailand

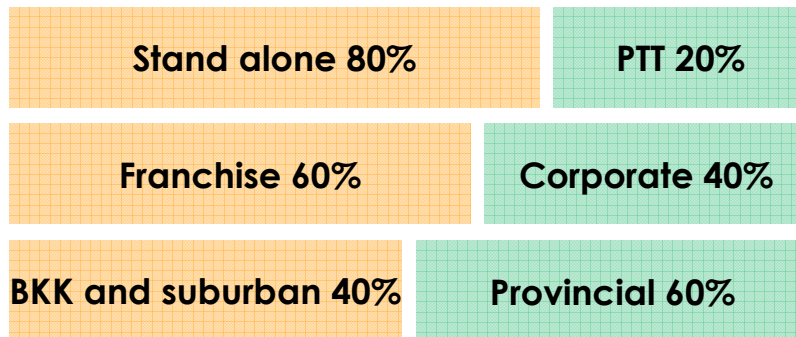
MB

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

Total

4,000

New Store Opening



CAPEX Plan for Regional DCs

- 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 and no. 3 of world's 7-Eleven network after Japan and the USA.

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 owning 3 main DCs: 2 in the Greater Bangkok and 1 in the south (Surat Thani).

Growth Sustainability

- Opening new stores of 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 Ready-to-Eat and Ready-to-Drink 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



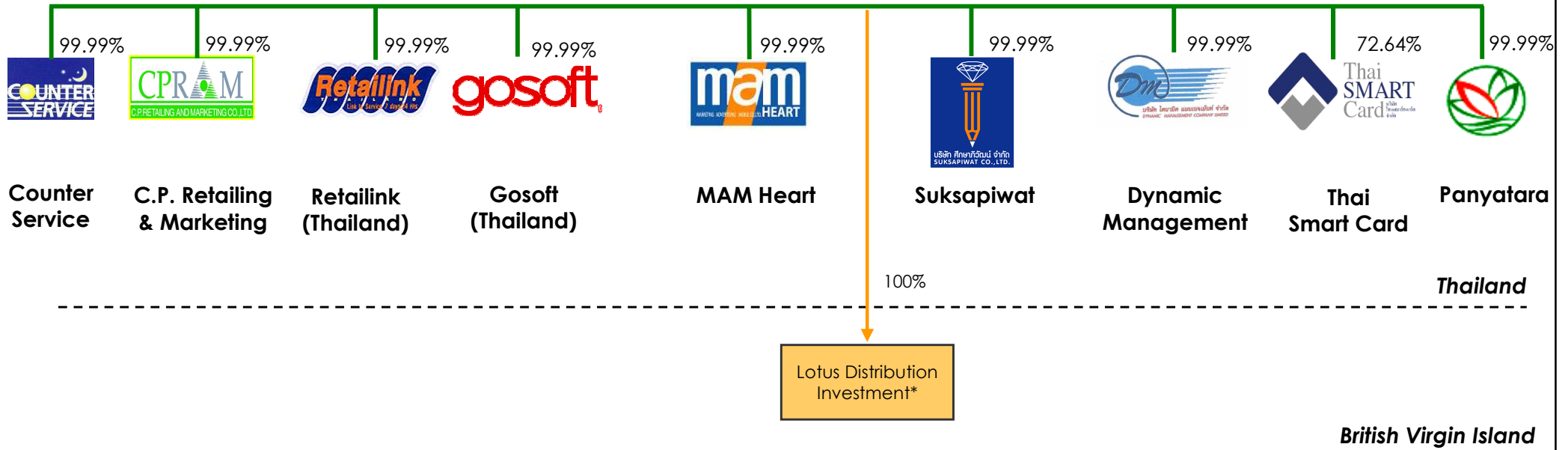
Appendix





Group Structure of CPALL

As of Dec 30, '09



* 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.



Investment in CTEI

After (i) on Oct 31, 2008 of completion of supercenter business restructuring, CPALL has received CTEI CB in the amount of HKD 1,047.6 million for consideration; and
(ii) on July 8, 2009, CPALL invested in LDI, a foreign subsidiary, in the amount of HKD 273 million or Baht 1,221 million for the acquisition of CTEI CB of HKD 472.3 million or Baht 2,112 million.

Currently, CPALL holds total investment in CTEI in the form of convertible bonds per below details:

Face value

(i) HKD 1,047.6 million
(ii) HKD 472.3 million
total HKD 1,519.9 million or approximately Baht 6,800 million

CB terms and conditions:

Maturity October 2011, extendable to October 2013
Interest 1% per annum
Conversion price HKD 0.39 / share
CTEI stock price HKD 0.27/ share
(as of Feb 16,2010)

CTEI financial statement

units in million HKD

	1H09	2008
Total Assets	7,925	8,446
Total Liabilities	7,621	8,006
Net Assets	305	439
Revenue	5,108	2,661
EBIT	72	(15)
Net loss	(117)	(76)