



หิวเมื่อไหร่... ก็แวะมา
7-Eleven

CP ALL Public Company Limited

FY10: Presentation Results

February 2011



Life is better with all



Financial Highlights

Units: MB

	4Q09	4Q10	%Chg	2009	2010	%Chg
Company Only						
Total Revenue	31,468	37,522	+19.2%	115,285	138,565	+20.2%
Net Profits	916	1,372	+49.7%	4,597	6,143	+33.6%
Consolidated						
Total Revenue	32,232	38,288	+18.8%	117,761	141,084	+19.8%
Net Profits	1,095	1,548	+41.4%	4,992	6,663	+33.5%

Company Only	2006	2007	2008	2009	2010
Total Revenues	69,498	81,807	98,108	115,285	138,565
Net Profits	2,216	2,504	3,740	4,597	6,143

*Only
at*



Convenience Store Business in Thailand: “7-Eleven”



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



Share Capital Information

Price (Feb 16, '11) : Bt 35.0
Hi/Low (12-month) : Bt 45.25/23.20 per share
Avg. daily turnover : 335.28 MB
No. of shares : 4,493,148,024 (Par Bt 1)
Market capitalization : 157,260 MB

Major Shareholders (as of Dec 30, '10)

- CP Group 46.1%
- AIA 7.3%
- State Street Bank and Trust Company 6.2%
- Chase C.S. Central Nominees Limited 3.7%
- HSBC 2.8%
- Albuys Nominees Limited 2.6%
- GIC 2.4%

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 1.40
Payout ratio (%)	59%	88%	84%	63%	72%	78%	102%
Based on financial statement	Consolidated	Consolidated	Consolidated	Company only	Company only	Company only	Company only
Effective payout ratio*(%)	83%	75%	50%	63%	72%	78%	102%

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".

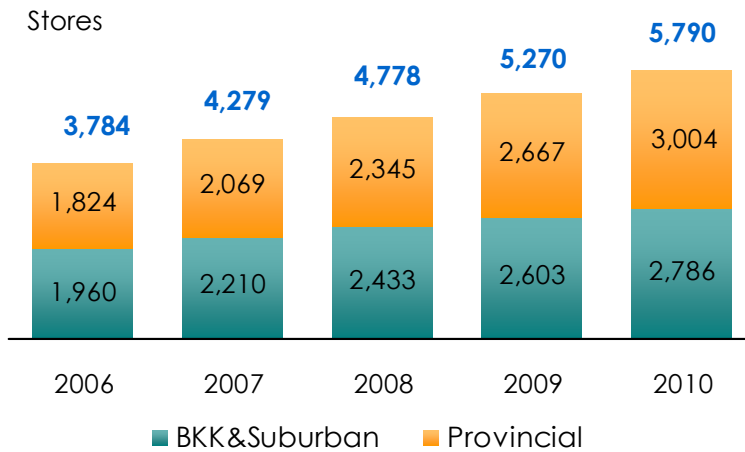
Dividend policy has been changed from the approximate payout of 50 percent of consolidated financial statement to company only financial statement.



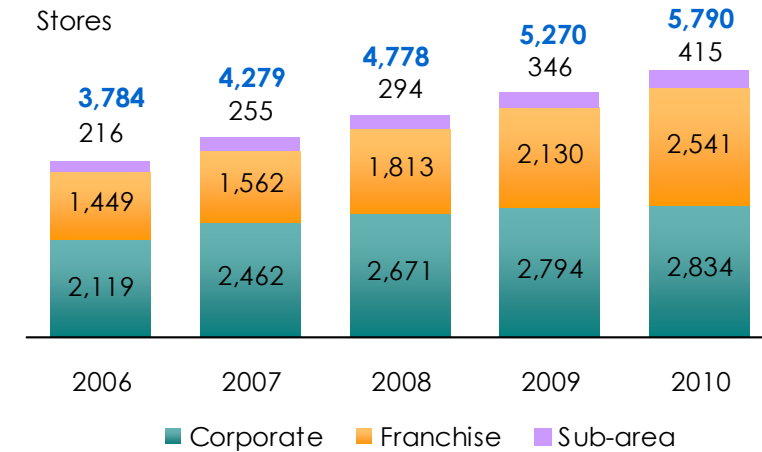
Store Types Breakdown

Store expansion on track

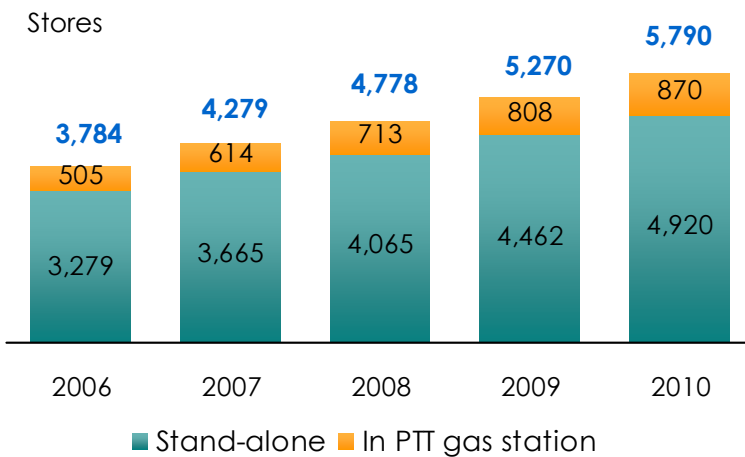
BKK & Suburban / Provincial



Corporate / Franchise / Sub-area



Stand-alone /In PTT gas station



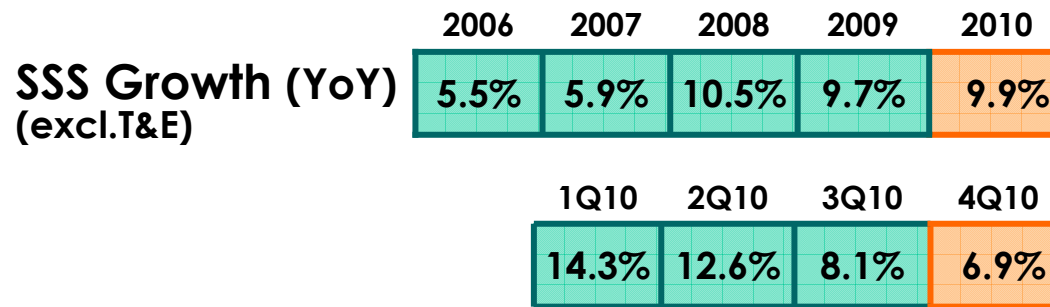
Stores/Year	2005	2006	2007	2008	2009	2010
Expansion	+450	+473	+495	+499	+492	+520



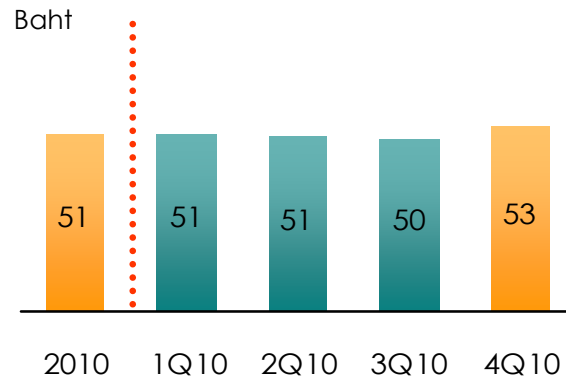
Same Store Sales Growth

Another robust year supported by good product assortment

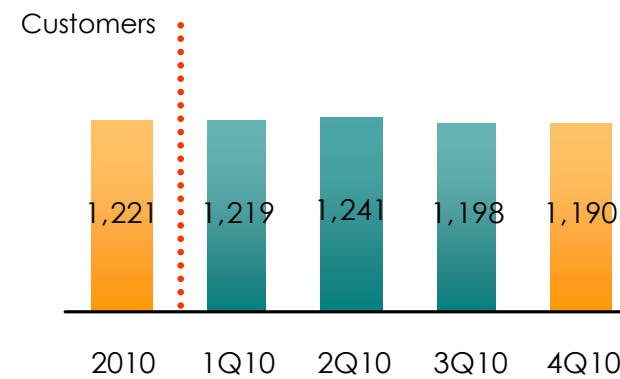
	4Q10	FY10
Average daily sales / store	79,644 Baht	78,316 Baht



Spending per Ticket (excl. T&E)



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



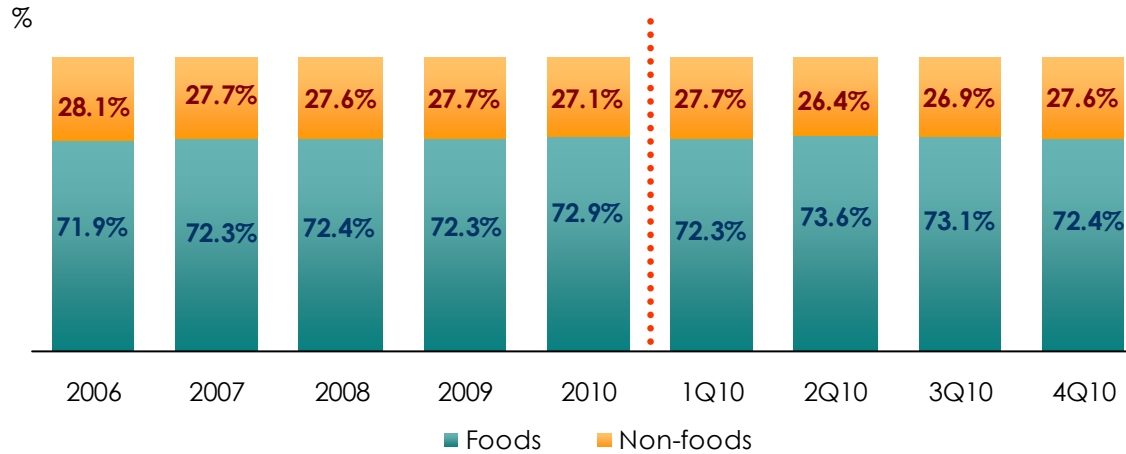
Note : T&E stands for technology and entertainment e.g. mobile phone top-up card



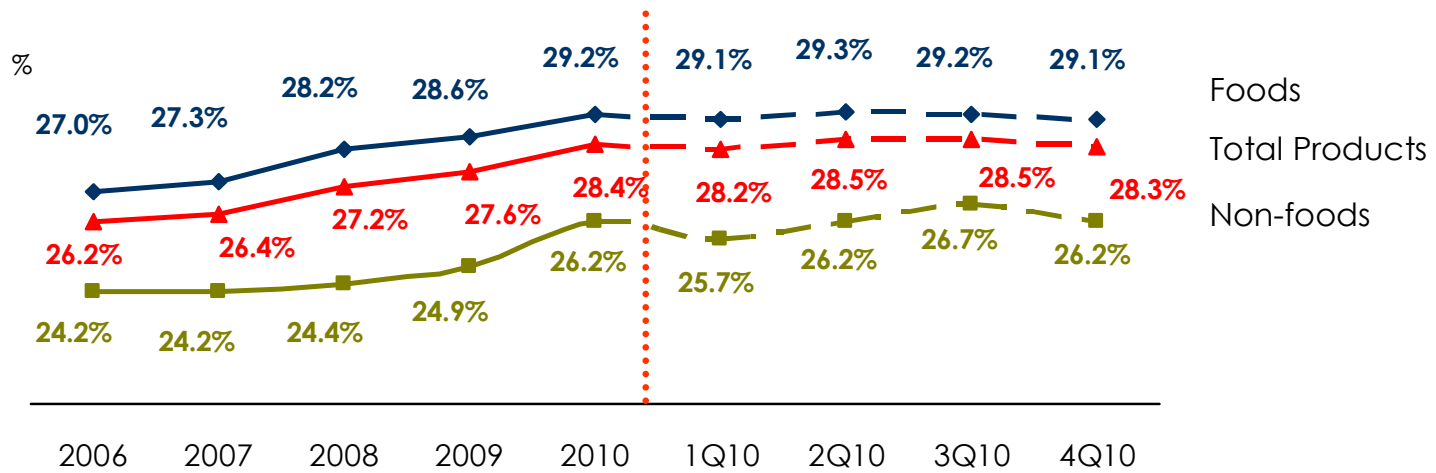
Product Sales Mix & Gross Margin Mix

Strong margin improvement both food and non-food products

Product Sales Mix *



Gross Margin Mix*



Note : * Exclude T&E

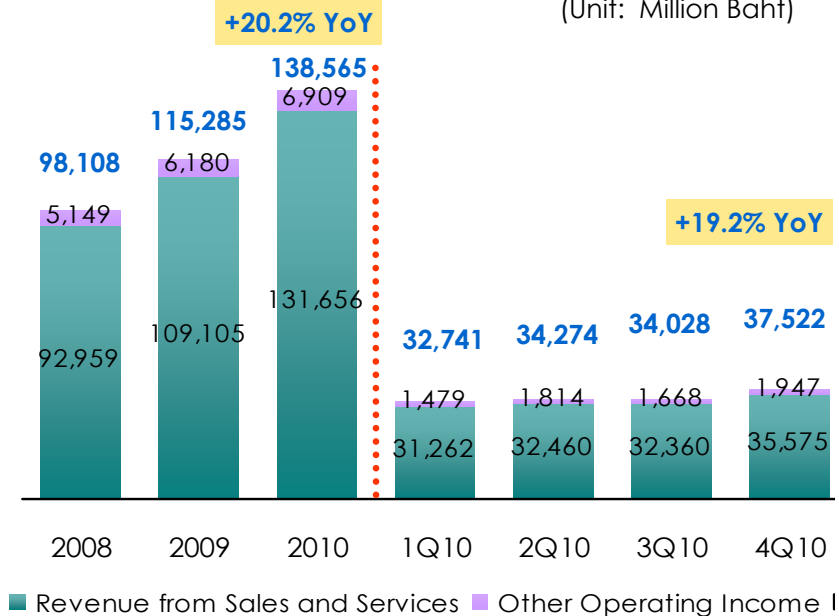


Convenience Store Performance – Company Only

Enhanced performance from SSS growth and store expansion

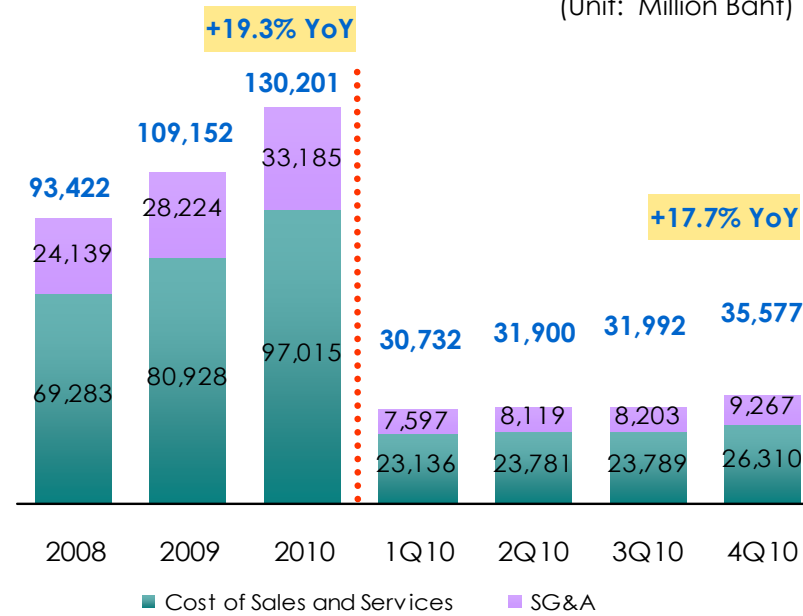
CVS Revenues

(Unit: Million Baht)



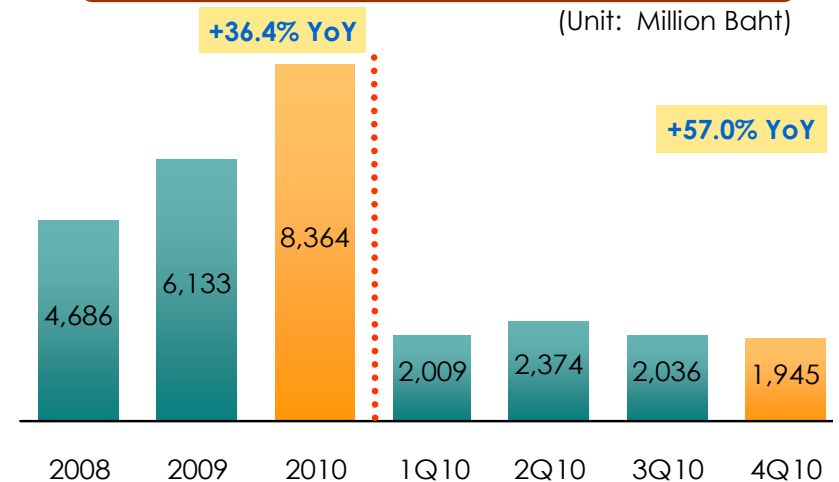
CVS Costs

(Unit: Million Baht)



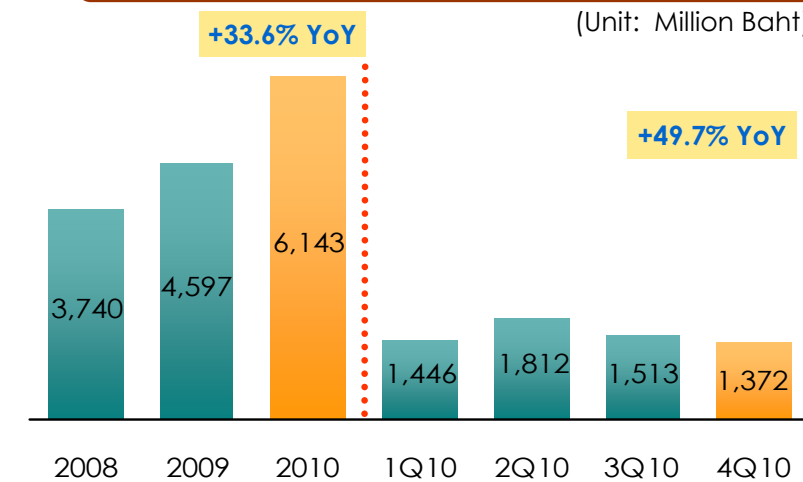
Operating Profits

(Unit: Million Baht)



Net Profits

(Unit: Million Baht)

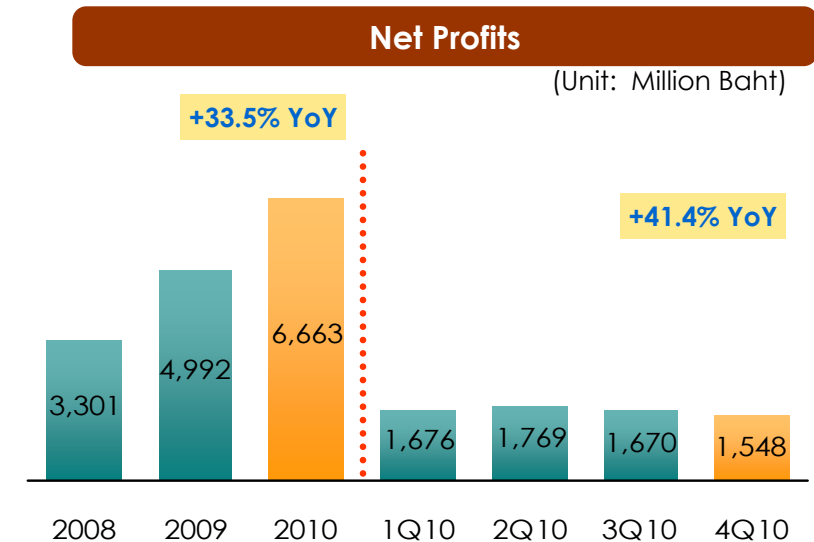
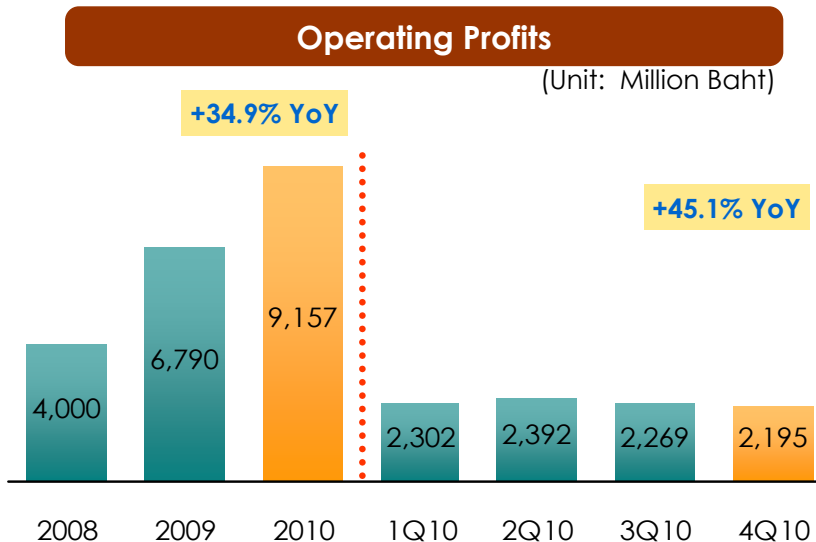
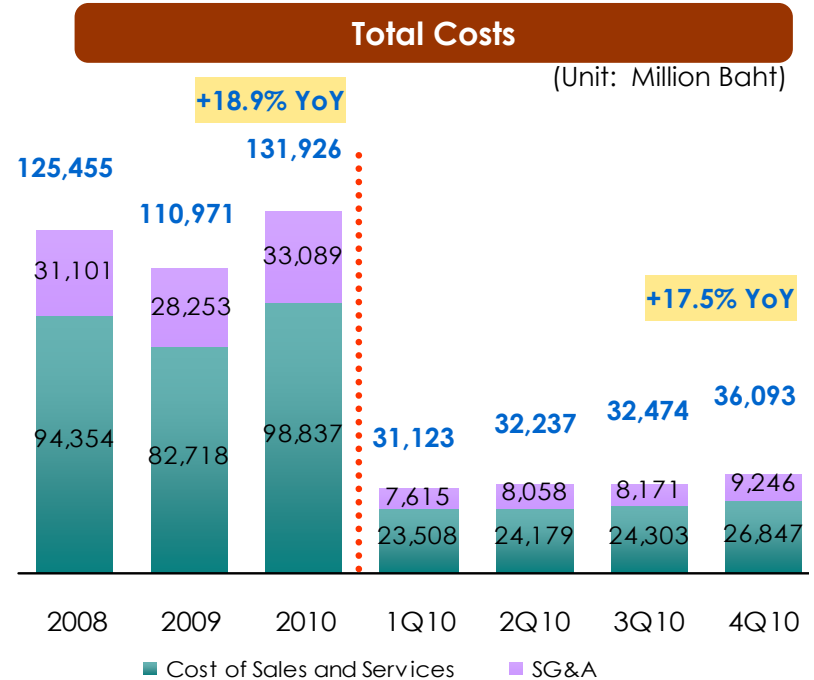
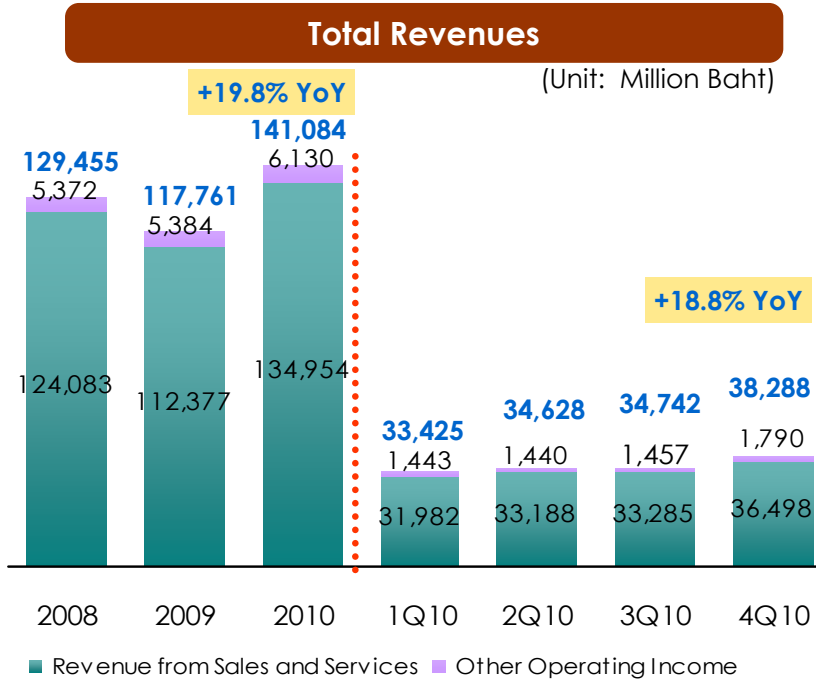


Note: Other operating income is comprising of interest income, dividend income, net foreign exchange gain, sale promotion income, royalties fee and others.



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.

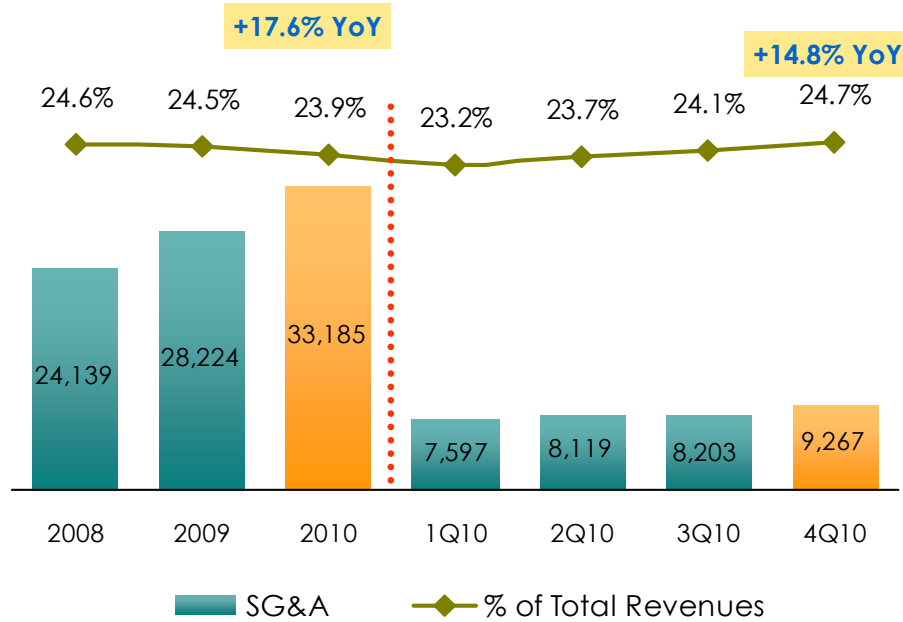


SG&A Expenses – Company Only

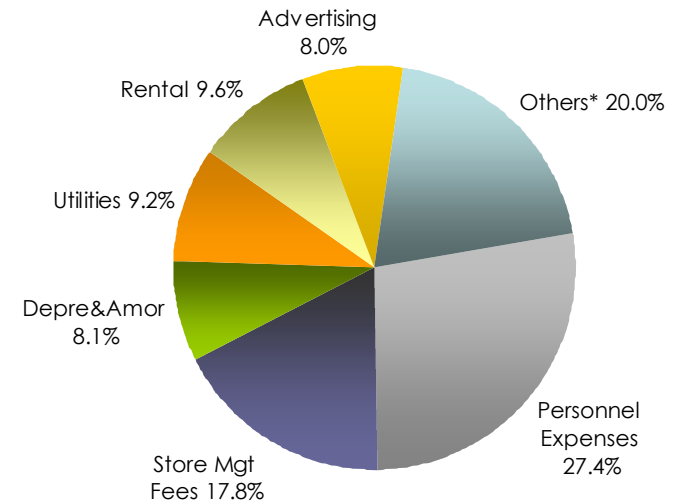
Gain a level of operating leverage

FY10 SG&A Expenses-to-Total Revenues

(Unit: Million Baht)



FY10 SG&A Expenses Breakdown

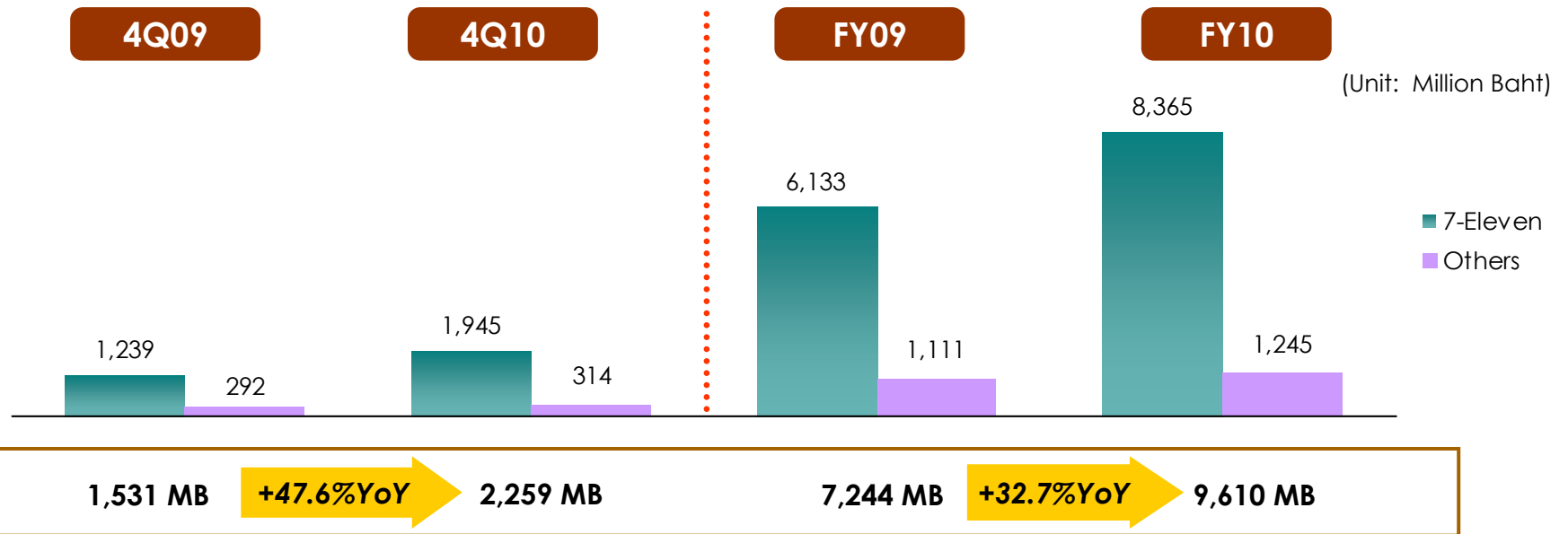


* Others are comprised of royalty fee, professional fee, R&D, transportation and etc.



Operating Profits (By Business Segment)

87% of OP generated by CVS and 13% of OP generated by others



Operating Profits (MB)	2006	2007	2008	2009	2010
7-Eleven	2,863	3,133	4,686	6,133	8,365
Lotus	-3,320	-3,241	-1,112	-	-
Others	720	569	819	1,111	1,245
Total	263	461	4,393	7,244	9,610

Note : All data are before elimination.

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

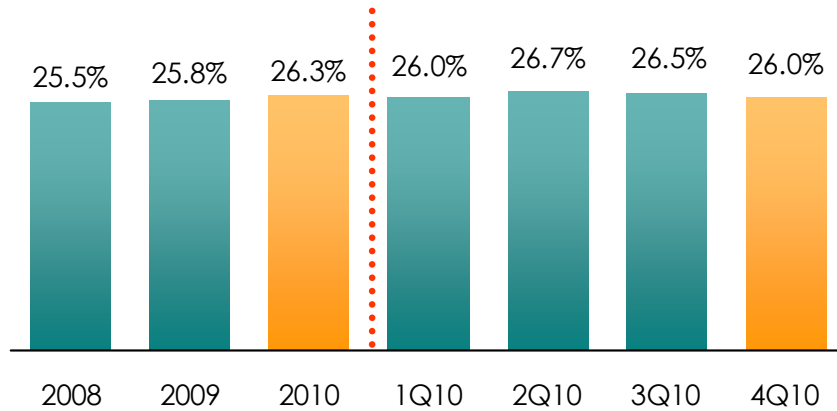
: Operating profit is prior to minority interests adjustment.



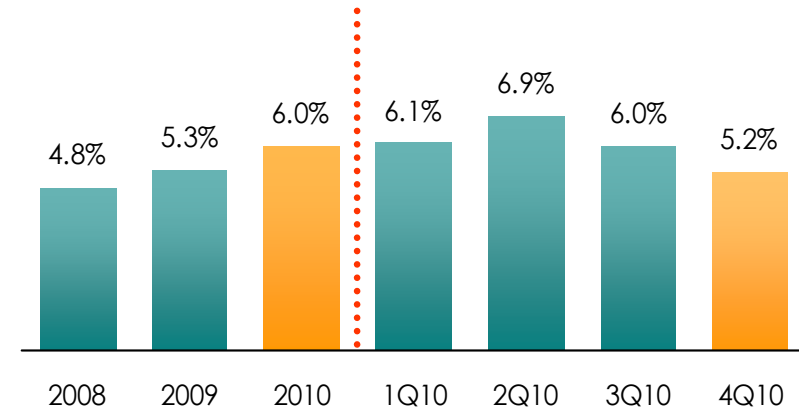
Profitability Ratios – Company Only

Significant margin improvement both gross and EBIT margins

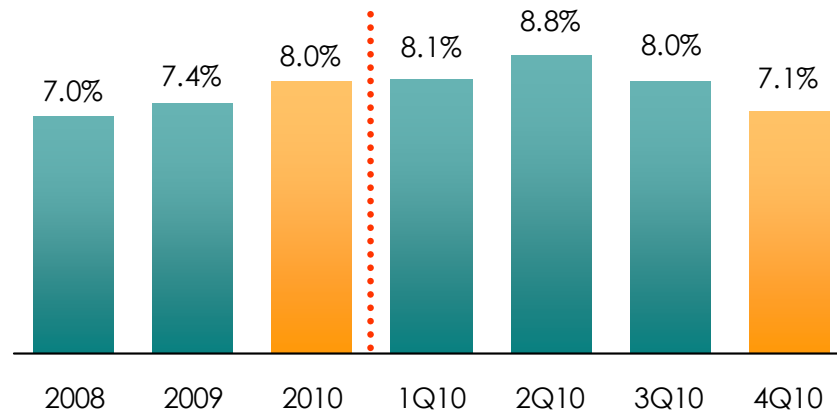
Gross Margin (Sales & Services)



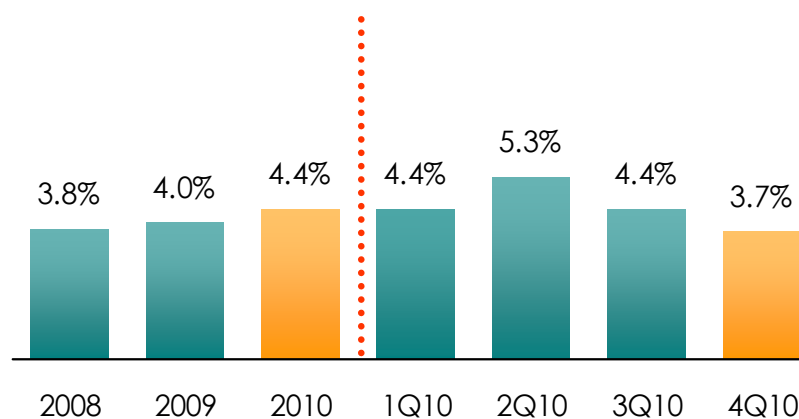
EBIT Margin



EBITDA Margin



Net Margin



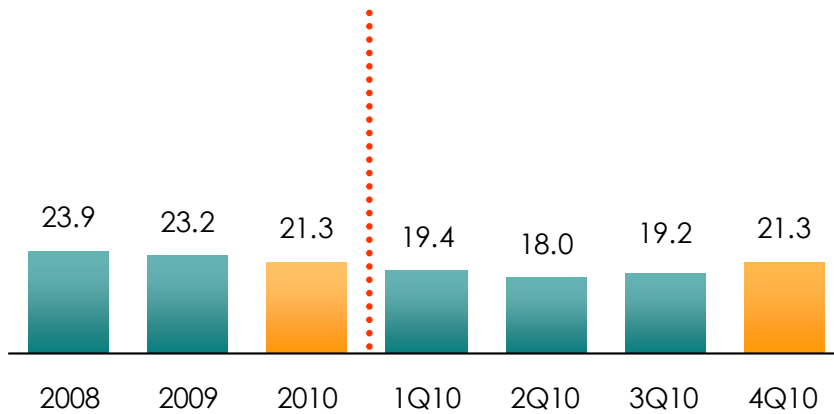


Working Capital – Company Only

Negative cash cycle days

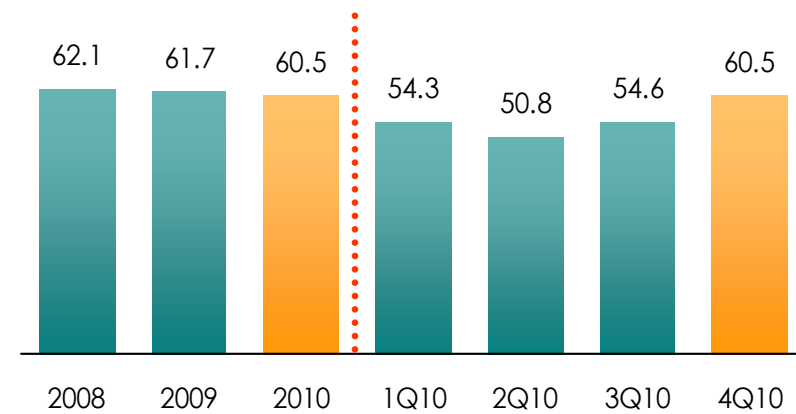
Inventory Days

(Unit: Days)



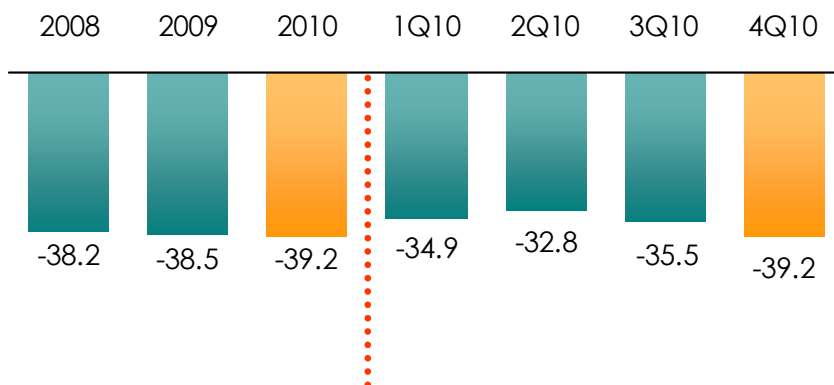
Account Payable Days

(Unit: Days)



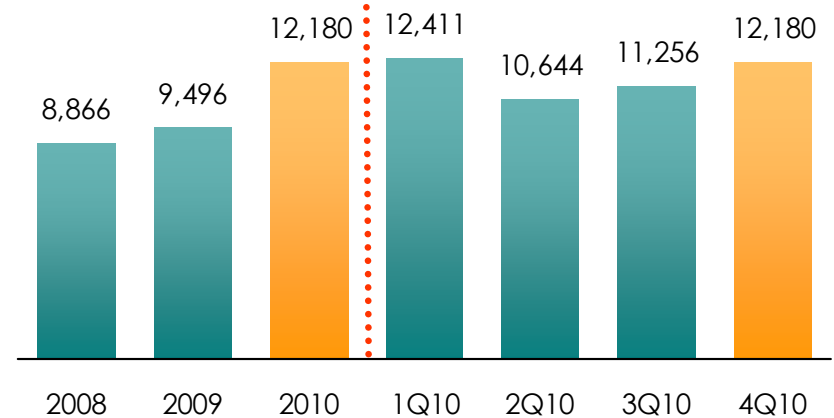
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

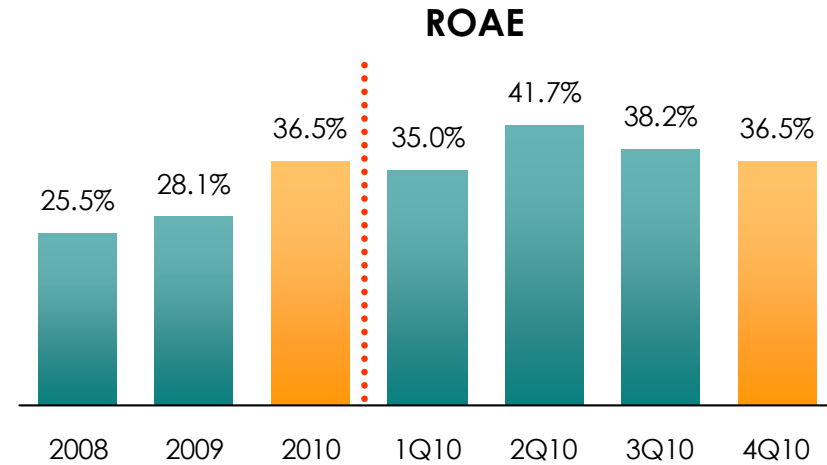
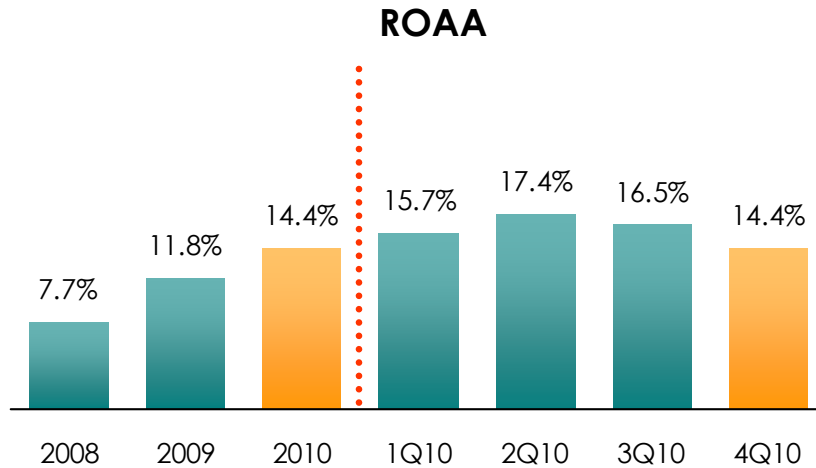




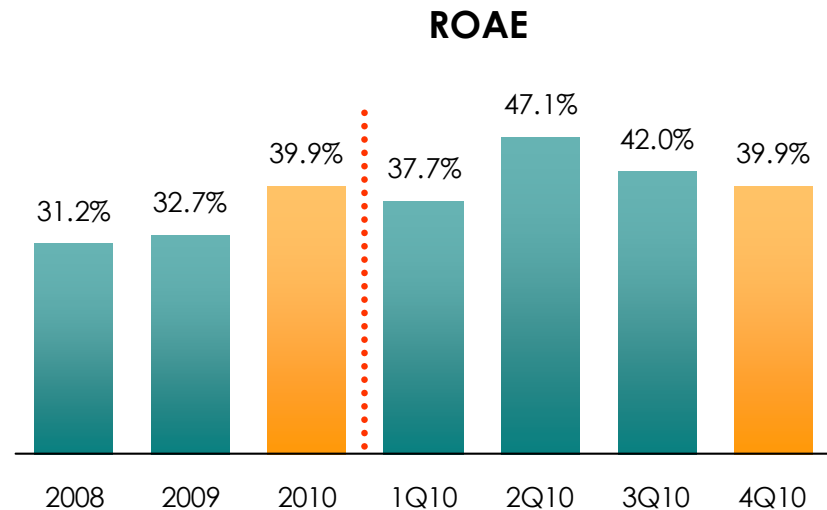
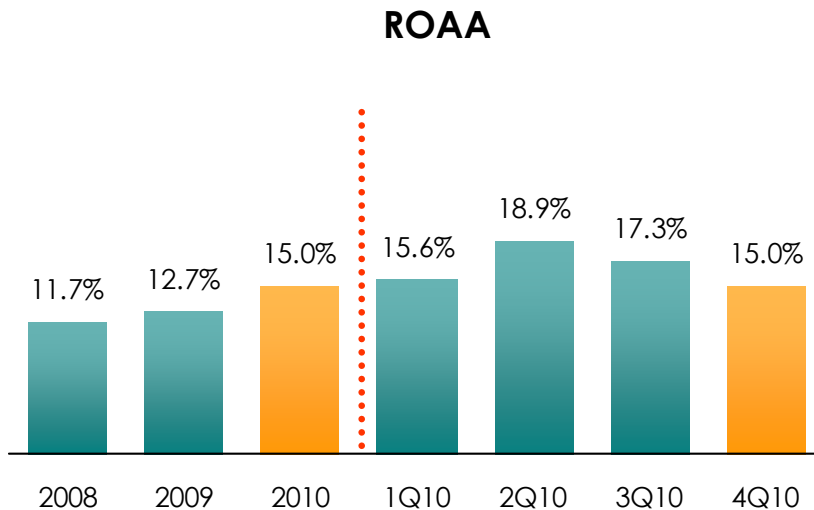
Key Performance Ratios

Enhanced 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 500 stores a year
- Milestone: 7,000 stores by 2013

2011 Projected CAPEX

Thailand

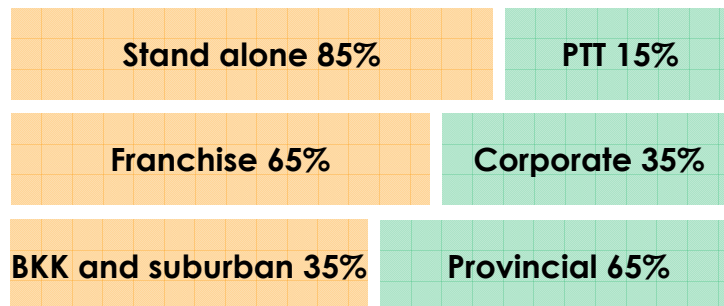
MB

- | | |
|-----------------------------------|-------|
| ▪ 500 stores expansion | 1,800 |
| ▪ Stores renovation | 800 |
| ▪ Investment in subsidiaries & DC | 1,000 |
| ▪ Fixed assets & IT system | 900 |

Total

4,500

New Store Opening



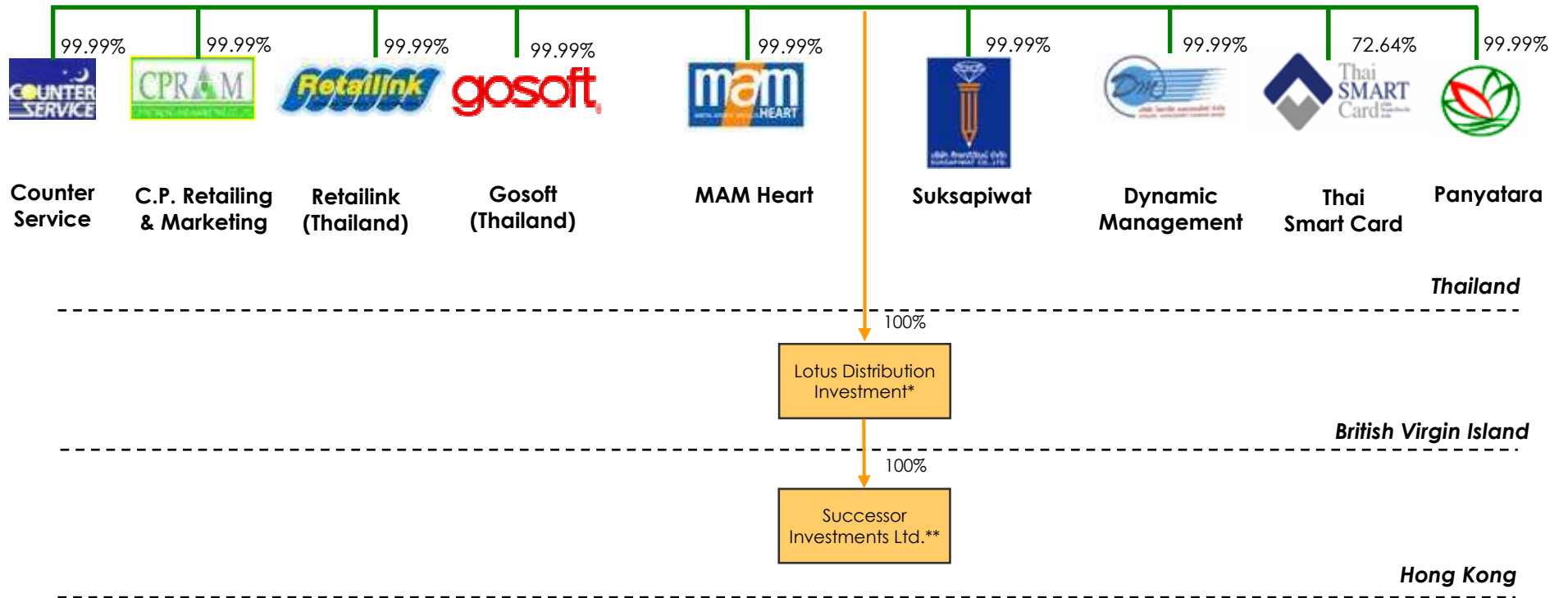
CAPEX Plan for Regional DCs

- RDC: Khon Kaen (Northeast)**
 - Serving 1,000 stores, opening in 1Q11
- RDC: Lampoon (North)**
 - Serving 1,000 stores, opening in 2012



Group Structure of CPALL

As of Dec 31, '10



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

** LDI has invested 100% in Successor Investments Limited ("SI") on September 9, 2010



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



Operational Strategy

Focus more on food products

In 2010, we sold..

Food to go
48,000,000
items monthly



Drink
197,000,000
cups/bottles monthly



Operational Strategy

Focus more on food products

In 2010, we sold..



Bakery
43,000,000
packs monthly

Snack
100,000,000
items monthly





Operational Strategy

Store ambience towards convenience food store



Chilled Food- meal box



Open-typed fridge for food products



Open-typed fridge for dairy products



Ready-to-drink counter



Operational Strategy

Store ambience towards convenience food store



Store ambience



Packaged beverages



Packaged bakery



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.



New offerings in 7-Eleven stores

Kudsan and eXta



35 7-Eleven stores serving freshly baked bakery and freshly brewed coffee



62 7-Eleven stores offering Health & Beauty products and pharmacy