

CP ALL Public Company Limited

FY2011: Presentation Results

February 2012





Flooding impact in 4Q11

CPALL has been impacted by flooding since October 2011 in some provinces, Bangkok and its vicinity. Implementation of contingency plans include increasing product delivery through regional distribution centers, securing more and larger-sized truck fleets to ease logistics, purchasing more products from various suppliers, and setting up temporary distribution sites. Insurance coverage to the distribution centers, stores, and plants of subsidiaries are available to reduce the loss incurred. The flooding impact will be included in 4Q2011 performance. Although we strive to cope with such event, our key business operations plan will remain unchanged.



Bangbuathong distribution center had ceased operation for 1 month as flood water surrounded. However, 7-Eleven stores in flooded areas are still open for local communities.



Financial Highlights

Units: MB	4Q10	4Q11	%Chg	2010	2011	%Chg
Company Only						
Total Revenue	37,365	39,751	+6.4%	138,092	159,226	+15.3%
Net Profit	1,372	1,413	+3.0%	6,143	7,274	+18.4%
Consolidated						
Total Revenue	38,173	40,433	+5.9%	140,739	161,890	+15.0%
Net Profit	1,548	1,581	+2.1%	6,663	8,008	+20.2%
Company Only						
	2006	2007	2008	2009	2010	2011
Total Revenue	69,498	81,807	98,108	115,285	138,092	159,226
Net Profit	2,216	2,504	3,740	4,597	6,143	7,274

Only
at



Convenience Store Business in Thailand: “7-Eleven”

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





Share Capital Information

Price (Feb 13, '12) : Bt 56.75

Hi/Low (12-month) : Bt 60.50/32.00 per share

Avg. daily turnover : 398.6 MB

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

Market capitalization : 254,986 MB

Major Shareholders (as of Dec 30,' 11)

- Charoen Pokphand Group	17.0%
- CPF (subsidiaries)	31.0%
- AIA	4.6%
- State Street Bank Europe Limited	4.0%
- Chase C.S. Central Nominees Limited	3.6%
- Albuys Nominees Limited	2.5%
- HSBC	2.2%
- GIC	2.1%

Free float : 42.1%

First trade date : Oct 14, '03

Dividend payment	2005	2006	2007	2008	2009	2010	2011
Dividend payment (Bt/share)	Bt 0.30	Bt 0.25	Bt 0.35	Bt 0.60	Bt 0.80	Bt 1.40	Bt 2.25
Payout ratio (%)	88%	84%	63%	72%	78%	102%	139%
Based on financial statement	Consolidated	Consolidated	Company only	Company only	Company only	Company only	Company only
Effective payout ratio(%)	75%	50%	63%	72%	78%	102%	139%

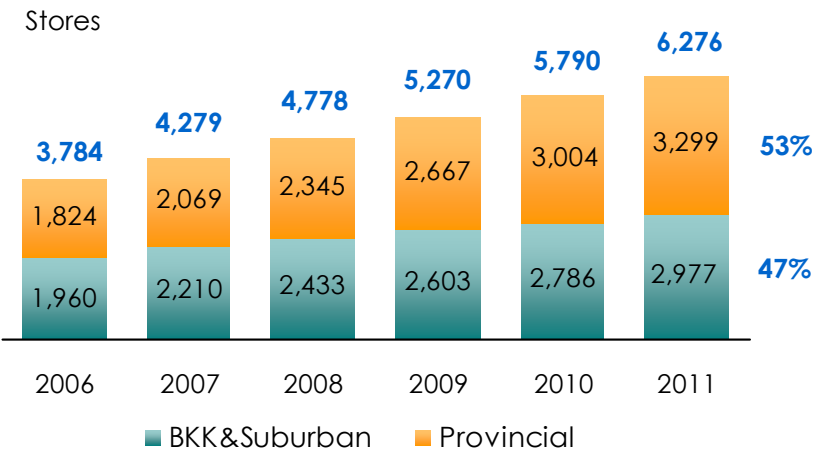
Year 2010: interim dividend of Baht 0.40 / share was paid due to completion of divestment of supercenter business.
Year 2011: cash dividend of Baht 1.25 and stock dividend of Baht 1.00 / share will be distributed.



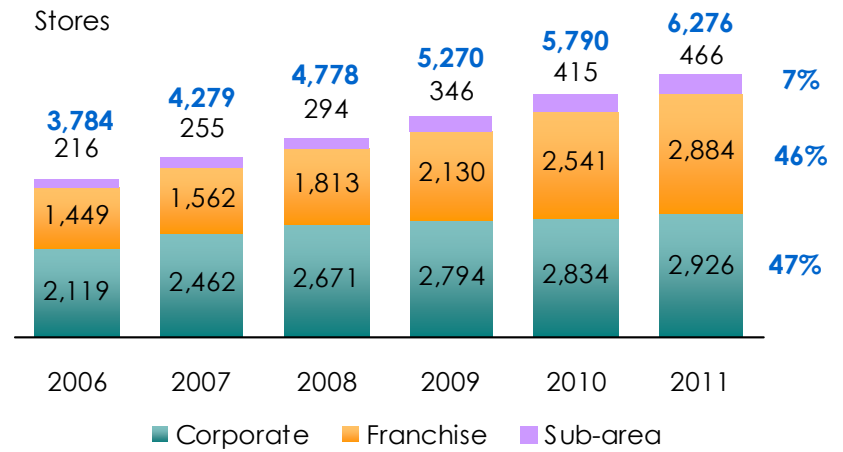
Store Types Breakdown

Continued store expansion

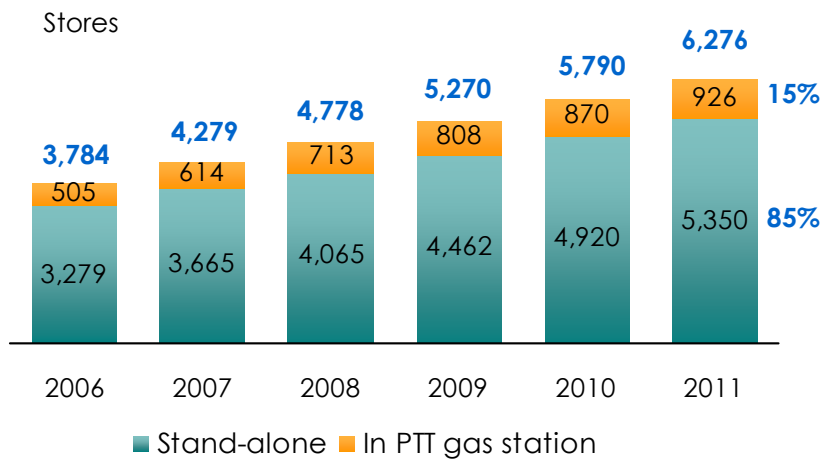
BKK & Suburban / Provincial



Corporate / Franchise / Sub-area



Stand-alone /In PTT gas station



Stores/Year	2006	2007	2008	2009	2010	2011
Expansion	+473	+495	+499	+492	+520	+486



Cold summer and massive flooding impacted to same store sales growth

Average daily sales / store **FY11**
82,265 Baht

	2005	2006	2007	2008	2009	2010	2011
SSS Growth Exclude T&E	4.7%	5.5%	5.9%	10.5%	9.7%	9.9%	4.8%

	2010	2011
Spending per Ticket (Baht) Exclude T&E	51	54
No. of Customers per Store per Day (Customers) Exclude T&E	1,221	1,224

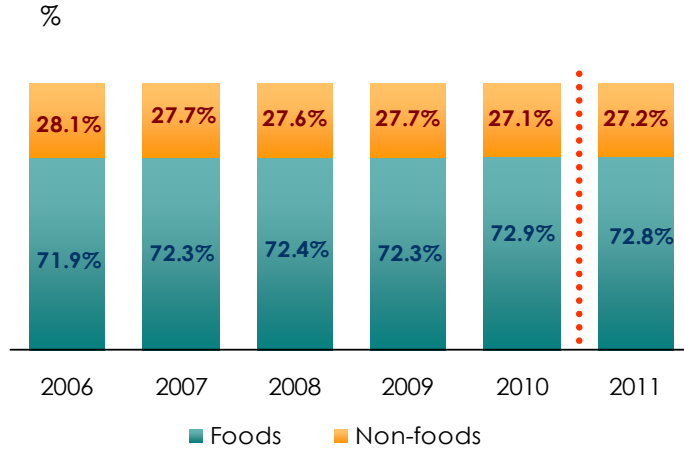
Note : - T&E stands for technology and entertainment e.g. mobile phone top-up card
- Round number has been shown

- Spending per ticket increased at a CAGR of 4.5% from 2005-2010.
- No. of customers per store per day increased at a CAGR of 2.9% from 2005-2010.

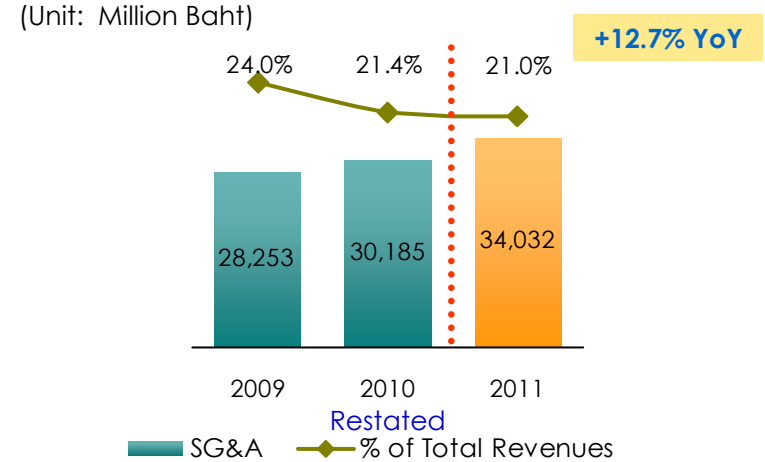


Margin enhancement via gross margin and reduced SG&A

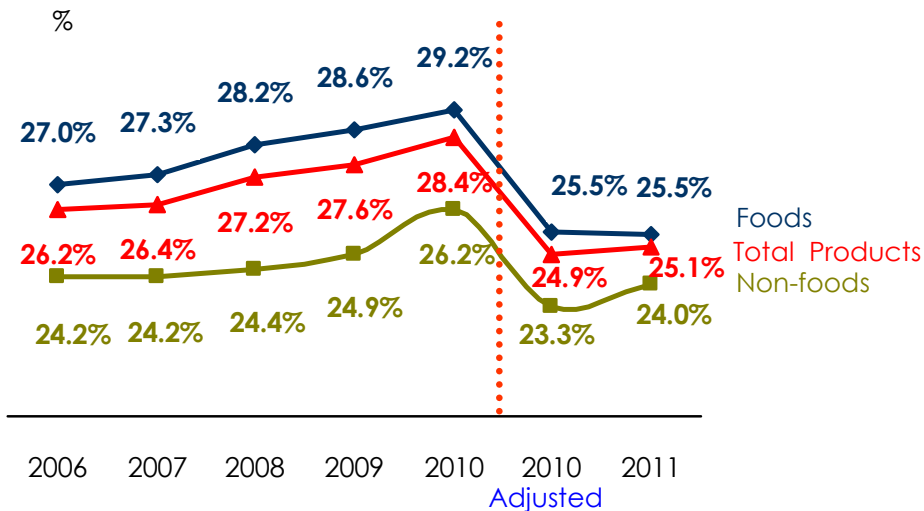
Product Sales Mix (excl. T&E)



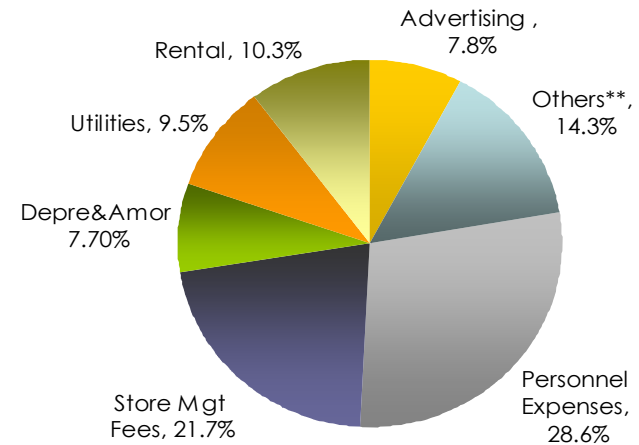
FY11 SG&A Expenses-to-Total Revenues



Adjusted Gross Margin Mix (excl. T&E)



FY11 SG&A Expenses Breakdown



Note : Gross margin reclassification has been started since 1Q11

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

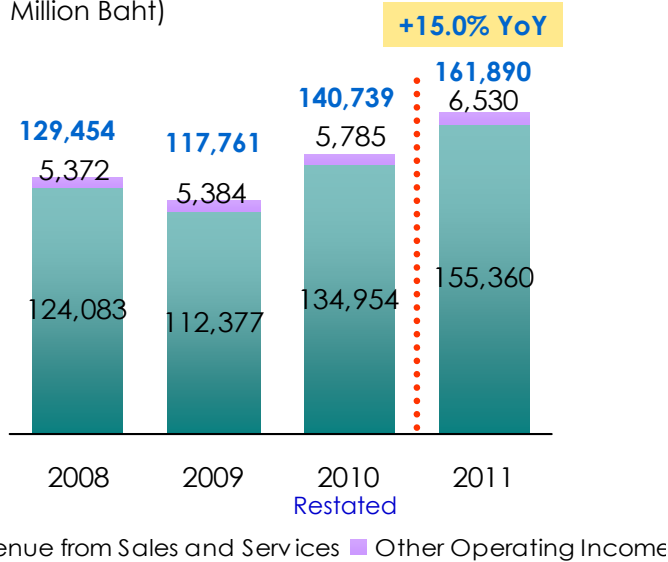


Consolidated Financial Performance

Net profit growth resulting from both CVS and other business performance

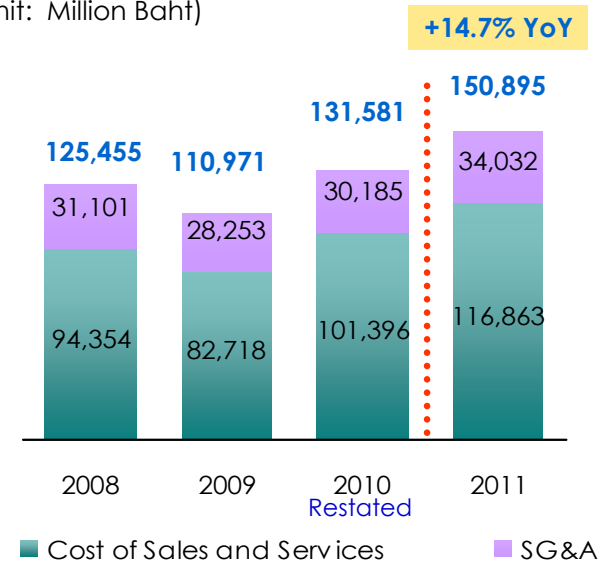
Total Revenues

(Unit: Million Baht)



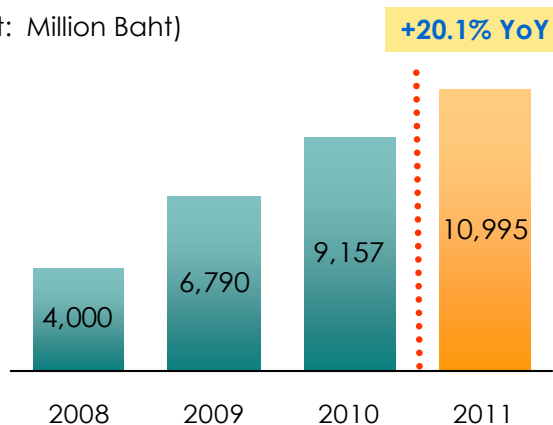
Total Costs

(Unit: Million Baht)



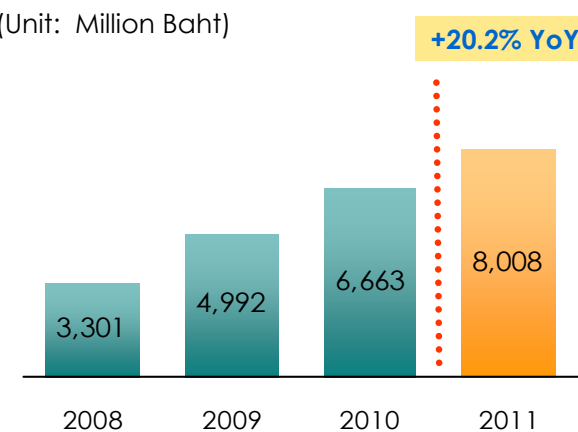
Operating Profits

(Unit: Million Baht)



Net Profits

(Unit: Million Baht)

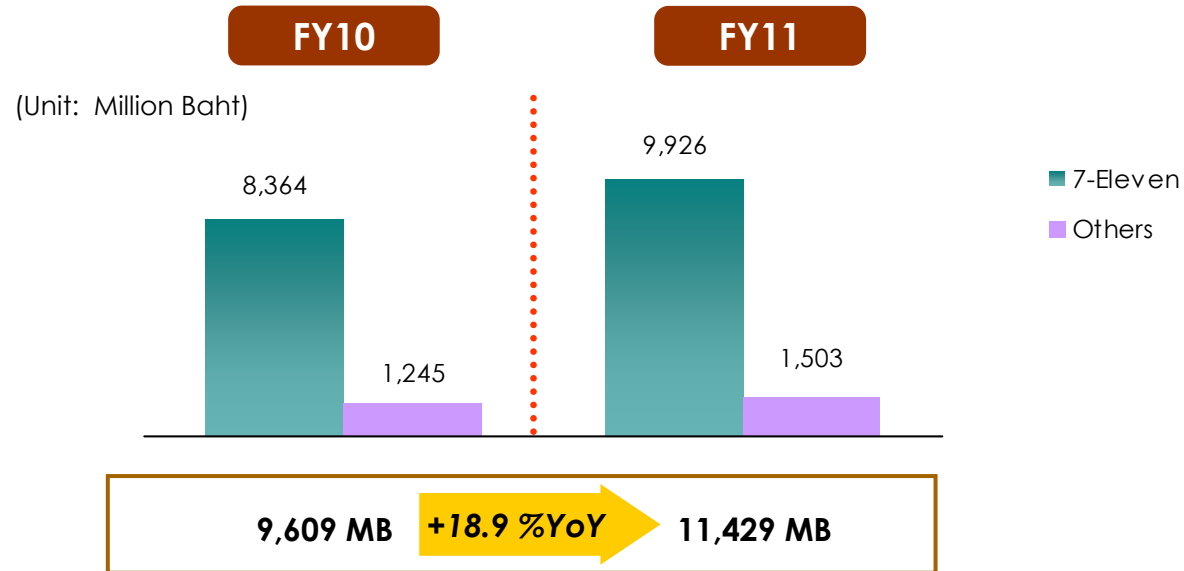


Note: Other operating income is comprising of interest income, net foreign exchange gain, sale promotion income, royalties fee and others.



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	2011
7-Eleven	2,863	3,133	4,686	6,133	8,364	9,926
Lotus	-3,320	-3,241	-1,112	-	-	-
Others	720	569	819	1,111	1,245	1,503
Total	263	461	4,393	7,244	9,609	11,429

Note : All data are before elimination.

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

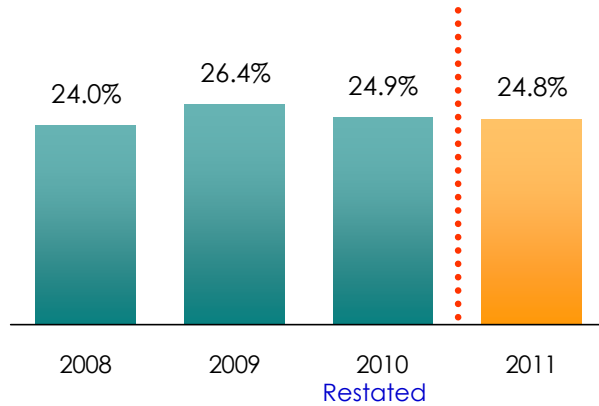
: Operating profit is prior to minority interests adjustment.



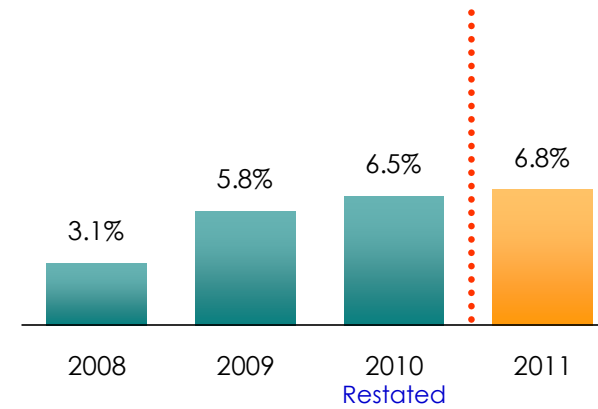
Profitability Ratios – Consolidated

Improved EBIT and net margins

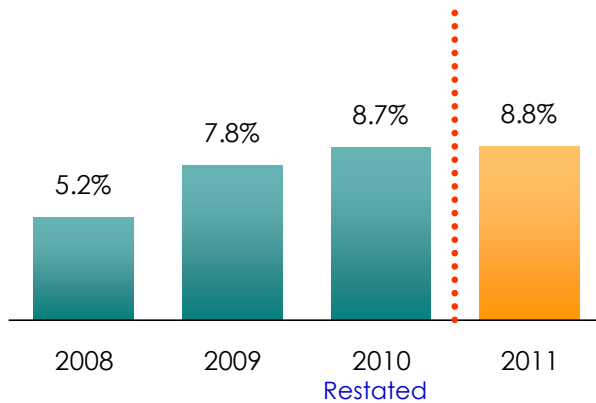
Gross Margin (Sales & Services)



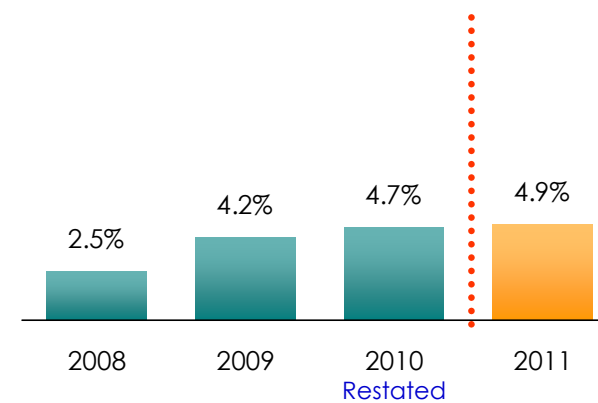
EBIT Margin



EBITDA Margin



Net Margin



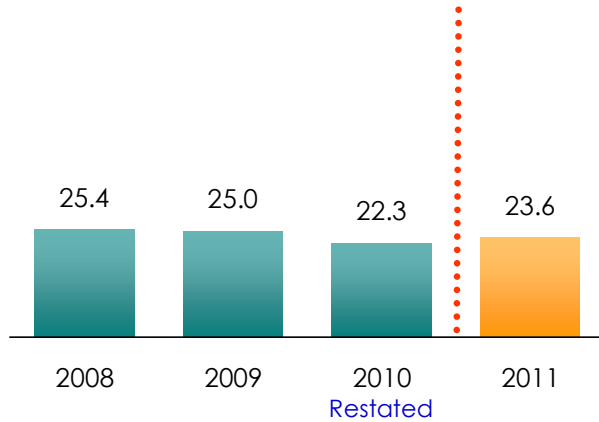


Working Capital – Consolidated

Negative cash cycle days

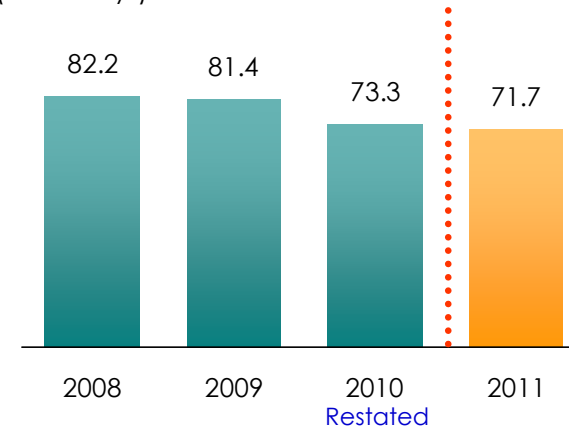
Inventory Days

(Unit: Days)



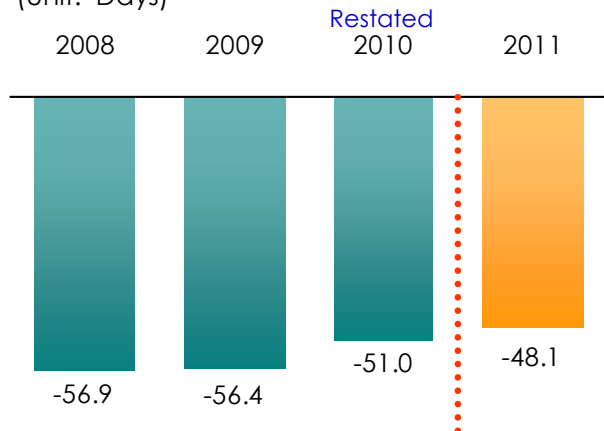
Account Payable Days

(Unit: Days)



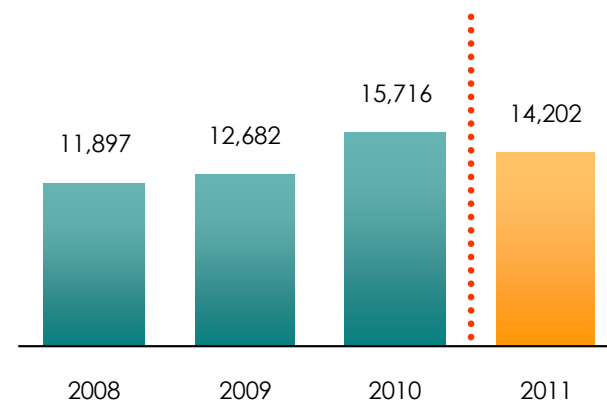
Cash Cycle Days

(Unit: Days)



Cash

(Unit: Million Baht)

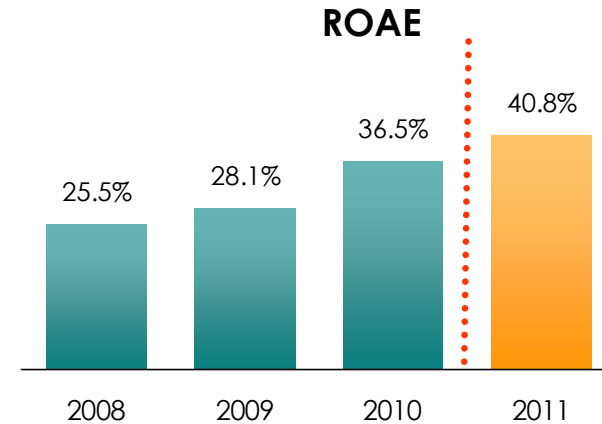
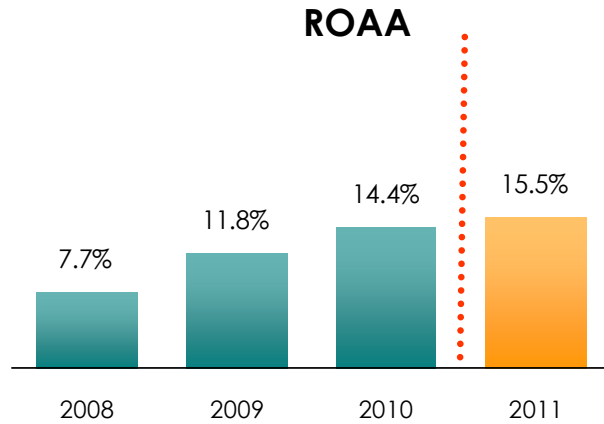




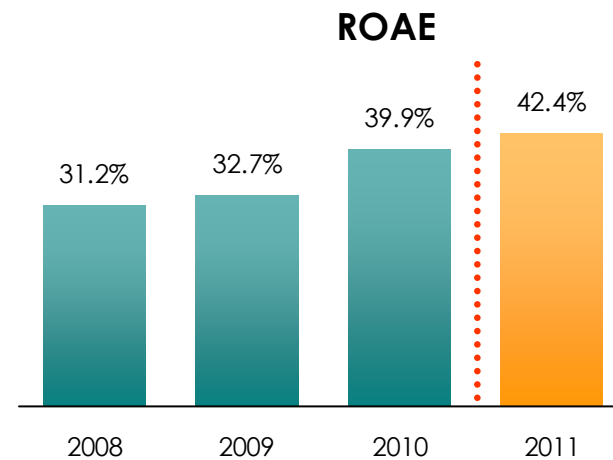
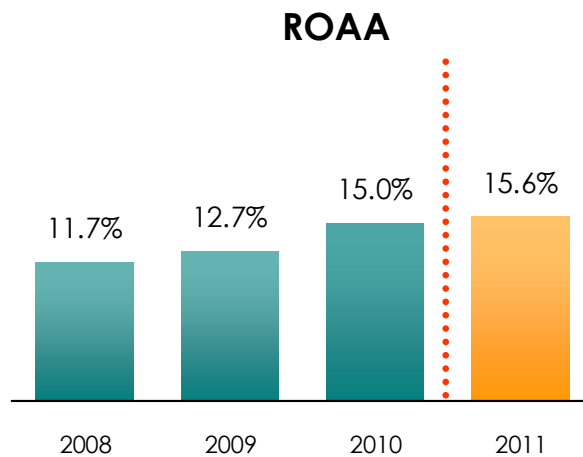
Key Performance Ratios

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

2012 Projected CAPEX

Thailand

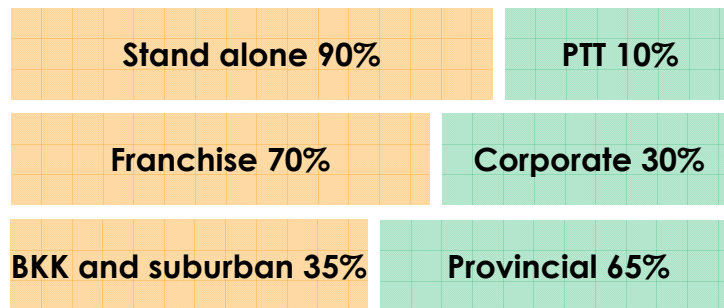
MB

- | | |
|-----------------------------------|---------------|
| ▪ 500 stores expansion | 1,900 – 2,000 |
| ▪ Stores renovation | 1,300 – 1,400 |
| ▪ Investment in subsidiaries & DC | 1,000 – 1,100 |
| ▪ Fixed assets & IT system | 800 – 1,000 |

Total

5,000 – 5,500

New Stores Opening



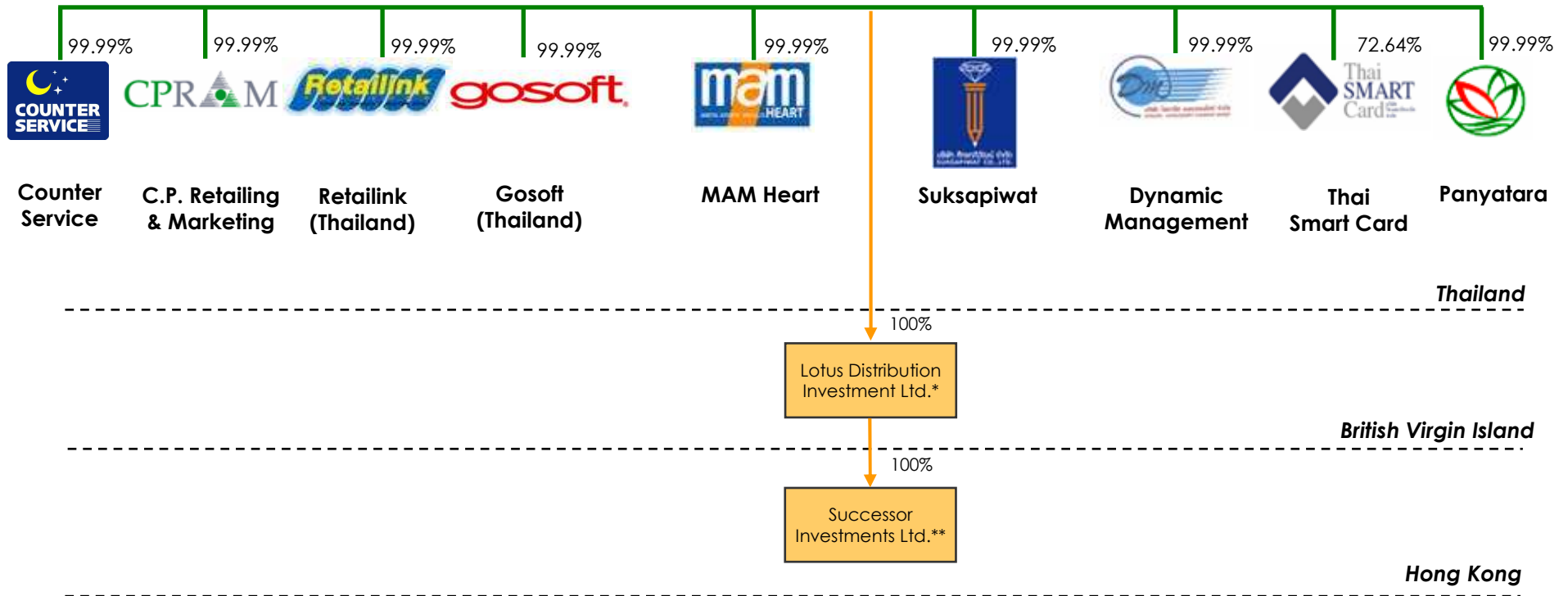
CAPEX Plan for Regional DCs

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



Group Structure of CPALL

As of Dec 31, 2011



* 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

Unit: (million Baht)

Restated

Balance Sheet	2007	2008	2009	2010	2011	1Q11	2Q11	3Q11	4Q11
Cash	12,082	11,897	12,682	15,716	14,202	18,381	14,821	14,857	14,202
Inventory	7,699	5,444	5,900	6,518	8,642	6,821	6,448	6,520	8,642
Other current assets	3,438	3,566	4,542	8,480	13,560	7,032	6,672	9,749	13,560
Fixed assets	18,899	12,660	13,491	14,525	14,994	14,757	14,947	15,172	14,994
Other assets	3,102	6,592	7,825	2,666	3,943	3,003	3,778	3,851	3,943
Total assets	45,220	40,159	44,441	47,904	55,341	49,993	46,666	50,148	55,341
Accounts payable	24,888	17,733	19,189	21,613	24,393	21,310	20,316	21,643	24,393
Bank loan	7,859	168	10	-	2	3	-	-	2
Other current liabilities	4,891	3,774	4,371	5,757	6,084	5,837	5,603	5,365	6,084
Other liabilities	1,951	1,583	1,935	2,577	3,163	2,779	2,941	3,098	3,163
Total liabilities	39,589	23,259	25,505	29,946	33,642	29,929	28,859	30,106	33,642
Total equity of major S/H	9,164	16,739	18,740	17,756	21,491	19,859	17,599	19,833	21,491
Minority interest	(3,533)	161	196	203	208	205	207	209	208
Total equity	5,631	16,900	18,937	17,958	21,699	20,064	17,807	20,042	21,699



Income Statement and Cash flow Statement - Consolidated

Unit: (million Baht)

Restated

Income Statement	2007	2008	2009	2010	2011	1Q11	2Q11	3Q11	4Q11
Net Sales	107,757	121,026	109,430	132,015	152,210	36,438	38,197	39,224	38,351
Service income	2,868	3,057	2,947	2,939	3,150	733	786	822	809
Other operating income	4,334	4,856	5,087	5,446	5,863	1,611	1,590	1,596	1,066
Other income	399	516	297	339	667	120	167	174	206
Total revenue	115,358	129,454	117,761	140,739	161,890	38,901	40,740	41,816	40,433
Cost of sales	85,215	93,285	81,618	100,128	115,529	27,679	28,988	29,573	29,290
Cost of services	942	1,069	1,100	1,268	1,333	280	329	361	363
Total SG&A	29,099	31,101	28,253	30,185	34,032	8,000	8,423	8,916	8,694
EBIT	101	4,000	6,790	9,157	10,995	2,943	3,000	2,966	2,086
Net profit	1,460	3,301	4,992	6,663	8,008	2,084	2,170	2,173	1,581
EBITDA	2,831	6,689	9,229	12,250	14,297	3,726	3,809	3,796	2,965
Cash flow Statement	2007	2008	2009	2010	2011	1Q11	2Q11	3Q11	4Q11
CFO	6,027	9,410	9,005	12,340	12,590	3,704	5,845	9,581	12,590
CFI	(3,859)	(5,873)	(5,339)	(3,873)	(9,638)	(1,042)	(2,258)	(5,973)	(9,638)
CFF	(16)	(3,808)	(2,857)	(5,402)	(4,491)	3	(4,493)	(4,493)	(4,491)



Balance Sheet – Company Only

Unit: (million Baht)

Restated

Balance Sheet	2007	2008	2009	2010	2011	1Q11	2Q11	3Q11	4Q11
Cash	9,036	8,866	9,496	12,180	10,804	15,792	10,897	10,996	10,804
Inventory	4,273	4,940	5,470	6,019	7,901	6,277	5,878	5,909	7,901
Other current assets	2,137	2,540	4,346	4,247	8,780	2,768	3,017	5,981	8,780
Fixed assets	8,672	9,317	10,269	11,428	11,743	11,644	11,790	11,952	11,743
Other assets	6,218	7,961	9,009	9,355	10,674	9,747	10,541	10,471	10,674
Total assets	30,336	33,624	38,591	43,229	49,902	46,228	42,123	45,309	49,902
Accounts payable	11,288	12,611	15,123	17,482	20,005	18,047	17,032	18,058	20,005
Bank loan	-	-	-	-	-	-	-	0	-
Other current liabilities	7,220	6,487	6,681	7,606	8,461	8,014	7,023	7,273	8,461
Other liabilities	1,006	1,396	1,757	2,381	2,895	2,575	2,714	2,850	2,895
Total liabilities	19,513	20,495	23,560	27,469	31,361	28,635	26,769	28,180	31,361
Total equity of major S/H	10,823	13,129	15,031	15,760	18,541	17,593	15,354	17,128	18,541
Minority interest	-	-	-	-	-	-	-	-	-
Total equity	10,823	13,129	15,031	15,760	18,541	17,593	15,354	17,128	18,541



Income Statement and Cash flow Statement – Company Only

Unit: (million Baht)

Restated

Income Statement	2007	2008	2009	2010	2011	1Q11	2Q11	3Q11	4Q11
Net Sales	76,117	91,565	107,740	130,231	150,637	36,062	37,844	38,717	38,013
Service income	1,341	1,394	1,365	1,425	1,436	351	353	357	375
Other operating income	3,801	4,549	5,631	5,839	6,276	1,750	1,651	1,703	1,172
Other income	548	600	549	597	878	60	522	104	192
Total revenue	81,807	98,108	115,285	138,092	159,226	38,223	40,371	40,882	39,751
Cost of sales	58,468	69,283	80,928	99,446	115,066	27,616	28,852	29,442	29,156
Cost of service	-	-	-	-	-	-	-	-	-
Total SG&A	20,207	24,139	28,224	30,281	34,235	7,996	8,514	8,992	8,733
EBIT	3,133	4,686	6,133	8,364	9,926	2,611	3,004	2,447	1,863
Net profit	2,504	3,740	4,597	6,143	7,274	1,833	2,255	1,774	1,413
EBITDA	5,097	6,909	8,573	11,042	12,826	3,296	3,712	3,178	2,640
Cash flow Statement	2007	2008	2009	2010	2011	1Q11	2Q11	3Q11	4Q11
CFO	7,302	4,539	8,280	10,801	11,754	4,537	5,534	9,172	11,754
CFI	(3,298)	(3,234)	(4,954)	(2,726)	(8,636)	(924)	(2,323)	(5,863)	(8,636)
CFF	(1,046)	(1,474)	(2,696)	(5,392)	(4,493)	-	(4,493)	(4,493)	(4,493)



Key Performance Ratios - Consolidated

Restated

Financial Ratios	2007	2008	2009	2010	2011	1Q11	2Q11	3Q11	4Q11
Gross margin (%) (Sales and services)	22.1%	24.0%	26.4%	24.9%	24.8%	24.8%	24.8%	25.3%	24.3%
EBIT margin (%)	0.1%	3.1%	5.8%	6.5%	6.8%	7.6%	7.4%	7.1%	5.2%
EBITDA margin (%)	2.5%	5.2%	7.8%	8.7%	8.8%	9.6%	9.3%	9.1%	7.3%
Net margin (%)	1.3%	2.5%	4.2%	4.7%	4.9%	5.4%	5.3%	5.2%	3.9%
ROAA (%)	3.3%	7.7%	11.8%	14.4%	15.5%	17.4%	19.3%	18.3%	15.5%
ROAE (%) (excl. MI)	16.3%	25.5%	28.1%	36.5%	40.8%	41.6%	49.7%	45.3%	40.8%
Inventory days	32.5	25.4	25.0	22.3	23.6	20.4	18.9	19.2	23.6
Accounts payable days	98.1	82.2	81.4	73.3	71.7	64.7	60.4	62.5	71.7
Cash cycle days	(65.6)	(56.9)	(56.4)	(51.0)	(48.1)	(44.3)	(41.5)	(43.3)	(48.1)
Earnings per share (Bt.)	0.33	0.73	1.11	1.48	1.78	0.46	0.48	0.48	0.35
Book value per share (Bt.)	2.1	3.7	4.2	4.0	4.8	4.4	3.9	4.4	4.8



Key Performance Ratios – Company Only

Financial Ratios	Restated									
	2007	2008	2009	2010	2011	1Q11	2Q11	3Q11	4Q11	
Gross margin (%) (Sales and services)	24.5%	25.5%	25.8%	24.5%	24.3%	24.2%	24.5%	24.7%	24.0%	
EBIT margin (%)	3.8%	4.8%	5.3%	6.1%	6.2%	6.8%	7.4%	6.0%	4.7%	
EBITDA margin (%)	6.2%	7.0%	7.4%	8.0%	8.1%	8.6%	9.2%	7.8%	6.6%	
Net margin (%)	3.1%	3.8%	4.0%	4.4%	4.6%	4.8%	5.6%	4.3%	3.6%	
ROAA (%)	9.1%	11.7%	12.7%	15.0%	15.6%	17.0%	20.6%	18.4%	15.6%	
ROAE (%) (excl. MI)	24.8%	31.2%	32.7%	39.9%	42.4%	43.0%	54.4%	46.9%	42.4%	
Inventory days	24.9	23.9	23.2	20.8	21.8	18.8	17.4	17.6	21.8	
Accounts payable days	64.2	62.1	61.7	59.0	58.6	54.5	50.3	52.2	58.6	
Cash cycle days	(39.2)	(38.2)	(38.5)	(38.2)	(36.9)	(35.7)	(32.9)	(34.6)	(36.9)	
Earnings per share (Bt.)	0.56	0.83	1.02	1.37	1.62	0.41	0.50	0.39	0.31	
Book value per share (Bt.)	2.4	2.9	3.3	3.5	4.1	3.9	3.4	3.8	4.1	