

CP ALL Public Company Limited

FY2012: Presentation Results

February 2013





Financial Highlights

Units: MB	4Q11	4Q12	%Chg	2011	2012	%Chg
Company Only						
Total Revenue	39,751	53,189	+33.8%	159,226	194,695	+22.3%
Net Profit	1,413	2,382	+68.6%	7,274	9,982	+37.2%
Consolidated						
Total Revenue	40,433	54,171	+34.0%	161,890	197,816	+22.2%
Net Profit	1,581	2,762	+74.7%	8,008	11,023	+37.7%
Company Only						
	2007	2008	2009	2010	2011	2012
Total Revenue	81,807	98,108	115,285	138,092	159,226	194,695
Net Profit	2,504	3,740	4,597	6,143	7,274	9,982

Only
at



Convenience Store Business in Thailand: “7-Eleven”

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





Share Capital Information

Price (Feb 15, '13) : Bt 48.50

Hi/Low (12-month) : Bt 49.25/28.76 per share

Avg. daily turnover : 830.9 MB

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

Market capitalization : 435,680 MB

**Adjusted value after stock dividend*

Major Shareholders (as of Dec 28, '12)

- Charoen Pokphand Group	11.3%
- CPF (subsidiaries)	31.6%
- Thai NVDR	5.0%
- Chase Nominees Limited	4.2%
- State Street Bank Europe Limited	3.5%
- AIA	2.9%
- UBS AG	2.3%
- HSBC (Singapore) Nominees Ptd Ltd	1.9%
- GIC	1.8%
- Albuys Nominees Limited	1.6%

Free float : 56.9%

First trade date : Oct 14, '03

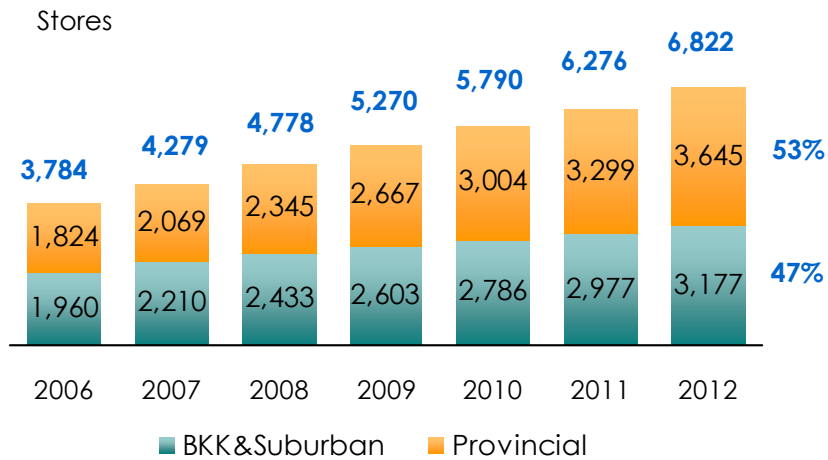
Dividend payment	2006	2007	2008	2009	2010	2011	2012
Dividend payment (Bt/share)	Bt 0.25	Bt 0.35	Bt 0.60	Bt 0.80	Bt 1.40	Bt 2.25	Bt 0.90
Payout ratio (%)	84%	63%	72%	78%	102%	139%	81%
Based on financial statement	Consolidated	Company only	Company only	Company only	Company only	Company only	Company only
Effective payout ratio (%)	50%	63%	72%	78%	102%	139%	81%

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

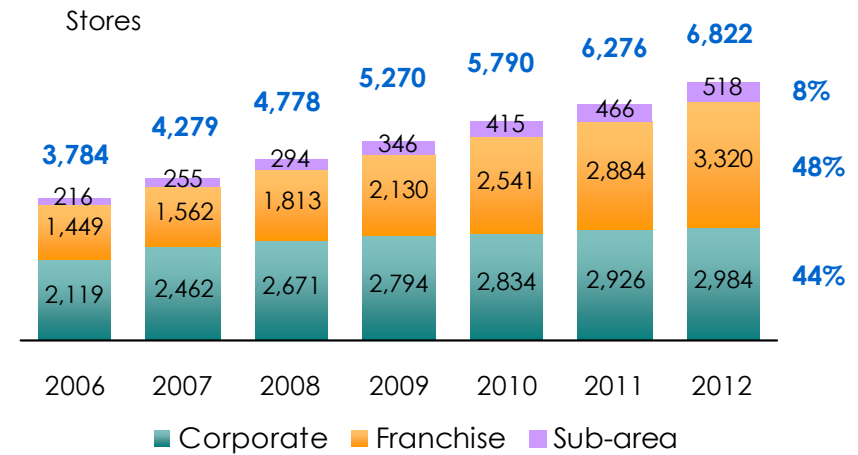
Store Types Breakdown

Continue store expansion

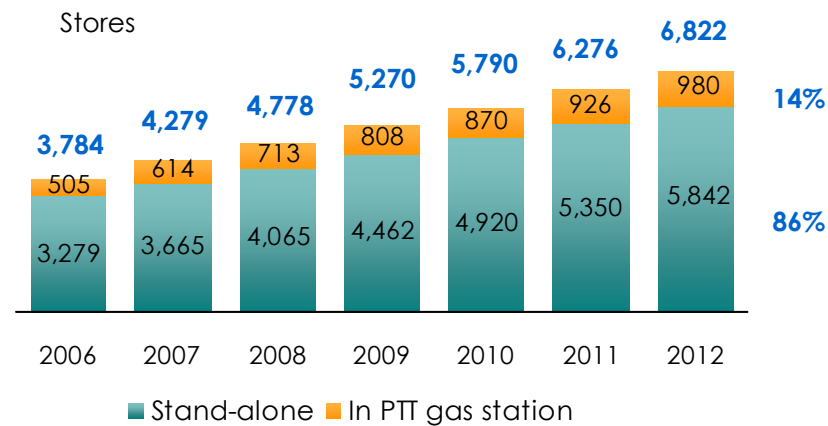
BKK & Suburban / Provincial



Corporate / Franchise / Sub-area



Stand-alone / In PTT gas station



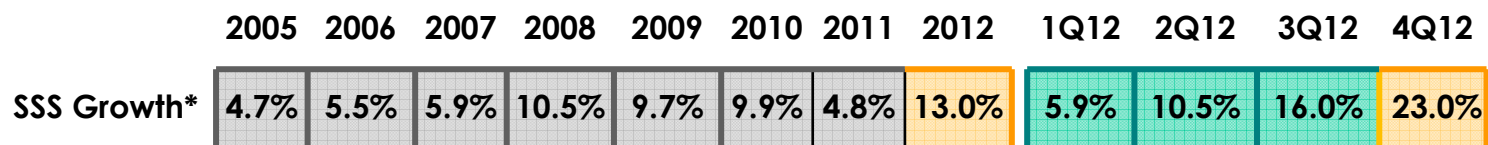
Stores/Year	2006	2007	2008	2009	2010	2011	2012
Expansion	+473	+495	+499	+492	+520	+486	+546



Healthy same store sales growth Recovered from massive flooding and Prominent stamp promotional campaign

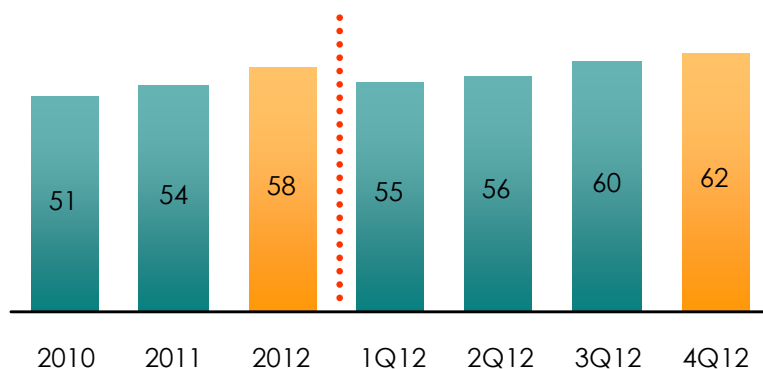
Average daily sales / store

	4Q12	FY12
	97,788 Baht	91,781 Baht



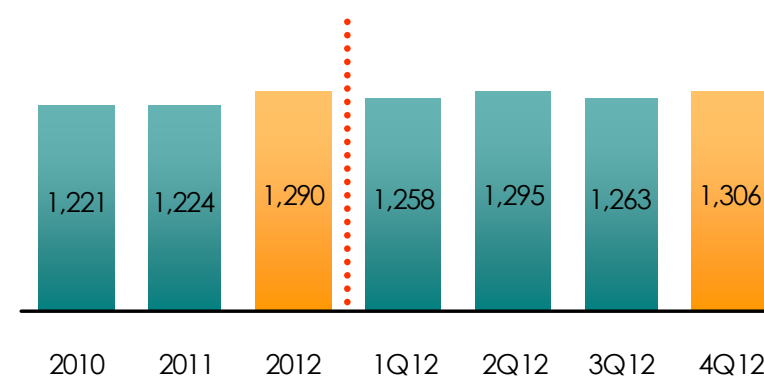
Spending per Ticket

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.

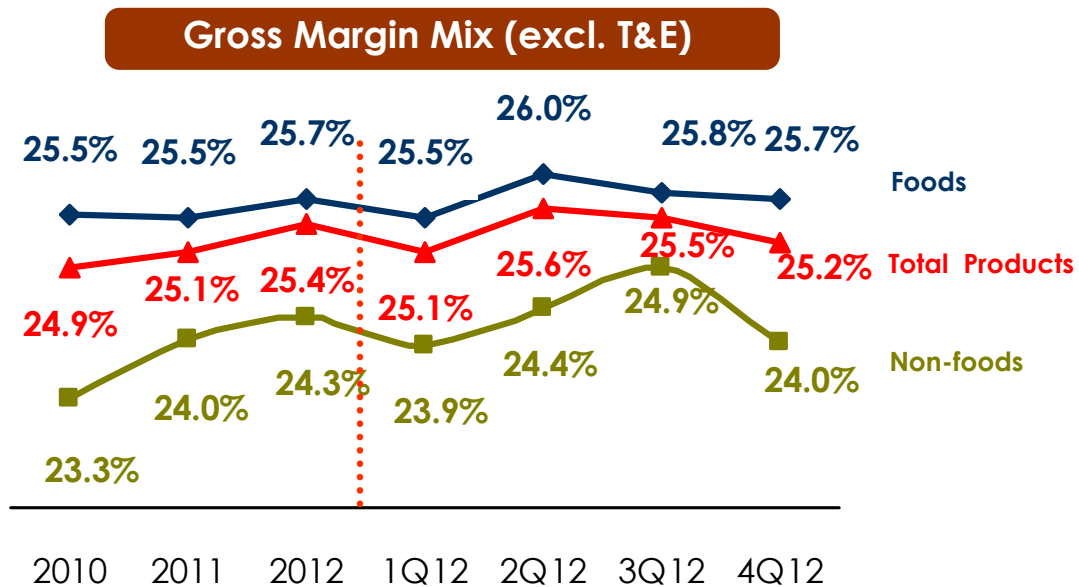
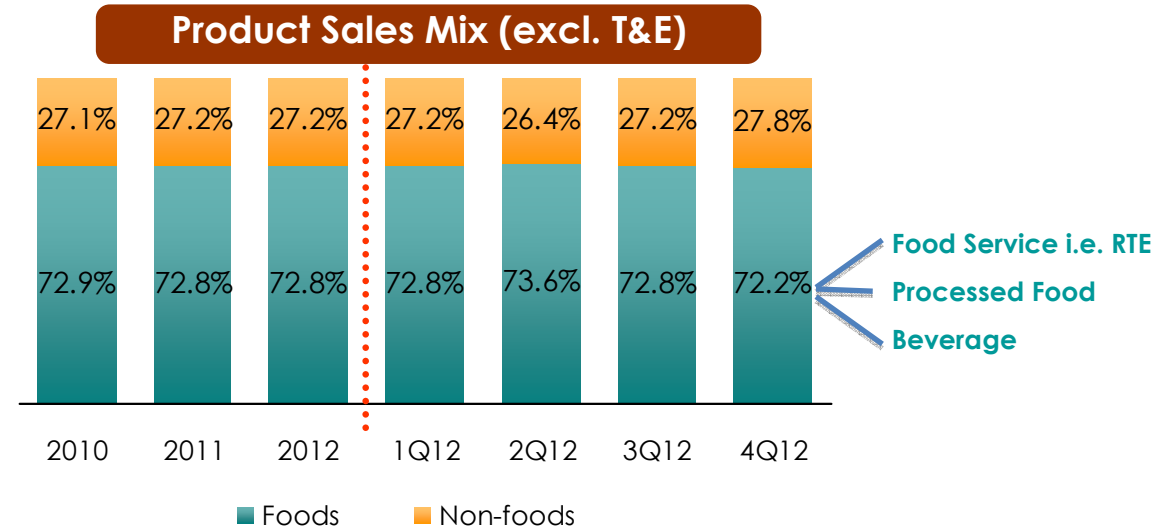
Note : T&E stands for technology and entertainment e.g. mobile phone top-up card

* Exclude T&E

* Round number has been shown

Product Sales Mix & Gross Margin Mix

Both food and non-food gross margin enhancement

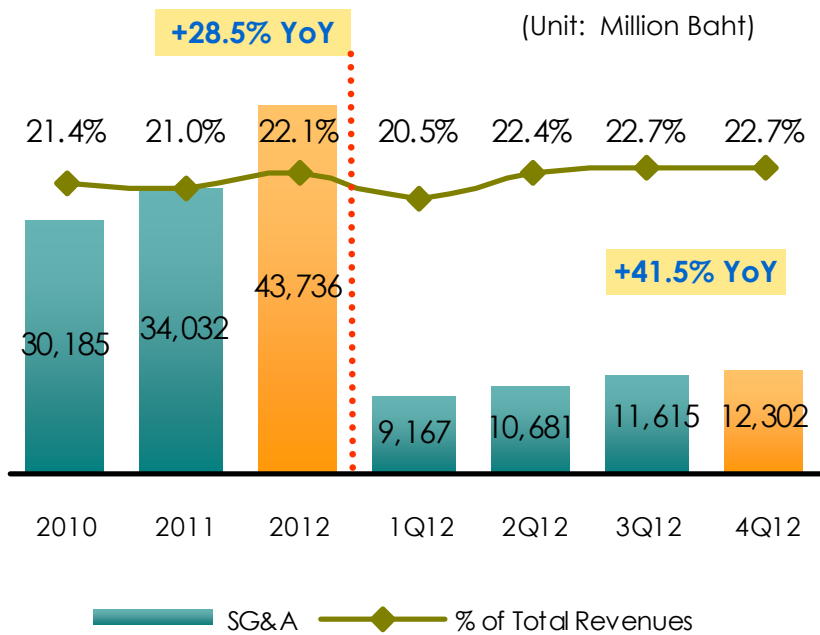




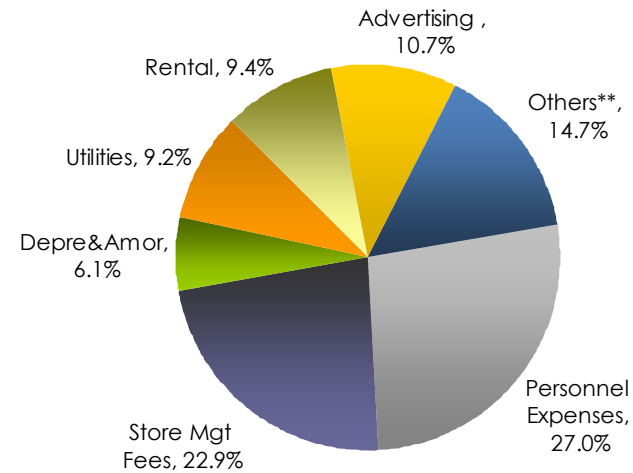
SG&A Expenses – Consolidated

% SG&A exp. to revenue increased due to higher sales promotion and utilities expenses

FY12 SG&A Expenses-to-Total Revenues



FY12 SG&A Expenses Breakdown



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

4Q12 Promotional Campaign

26 July-25 Nov'12



Stamp Collection theme "Love Thailand"

Customers get a stamp valued of Baht 1 for every Baht 50 purchase or more stamps from a wide range of product items participating the campaign which can be used for cash discount or exchanged for a premium gift.

1Q13 Events

26 Jan – 25 Feb 13



Chinese Discount Coupon

Special redemption to celebrate Chinese New Year. Every 40 Baht purchased, customers receive 1 Chinese discount coupon to be redeemed for selected products at a special price i.e. 'Disney Music Box' at 49 Baht

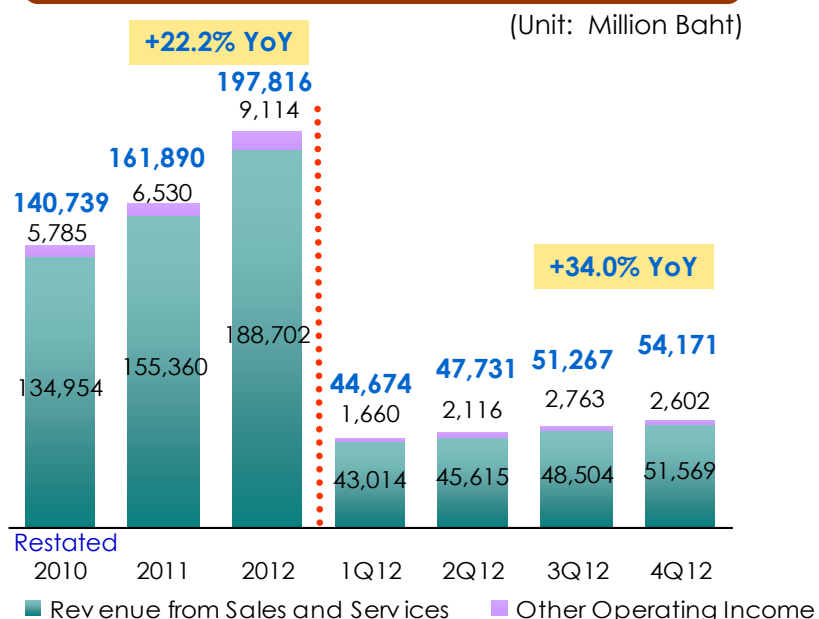




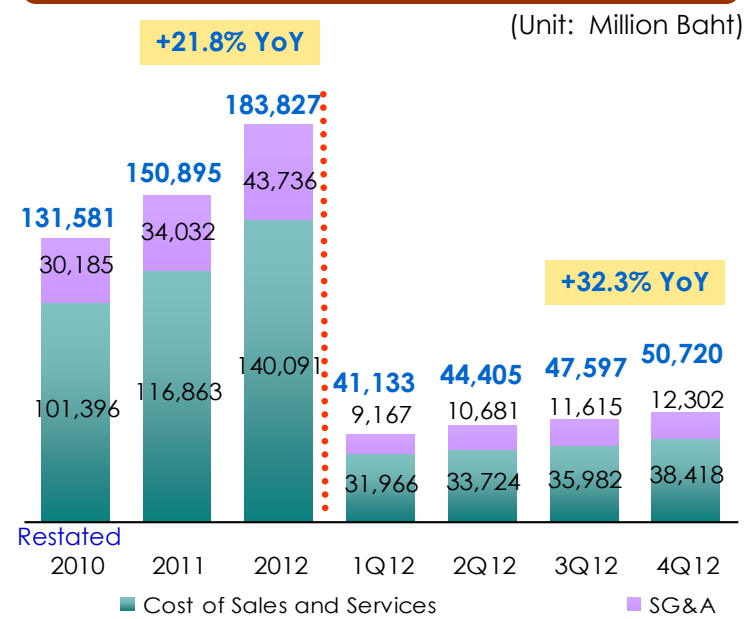
Consolidated Financial Performance

Net profit growth resulting from both CVS & other business performance

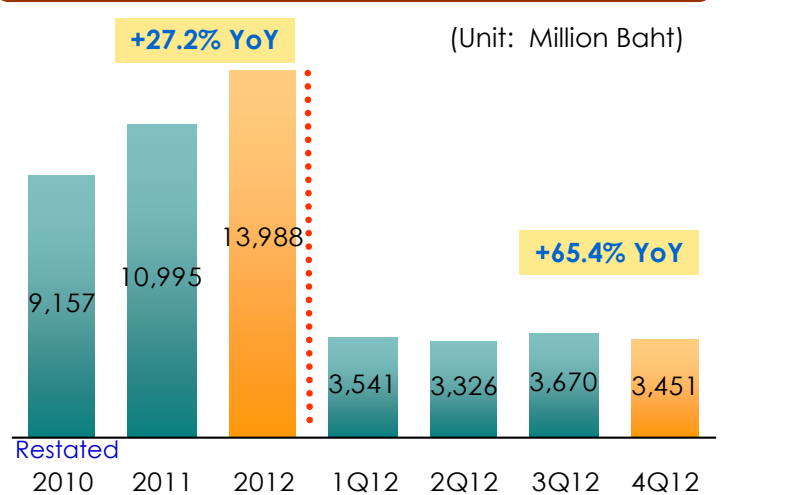
Total Revenues



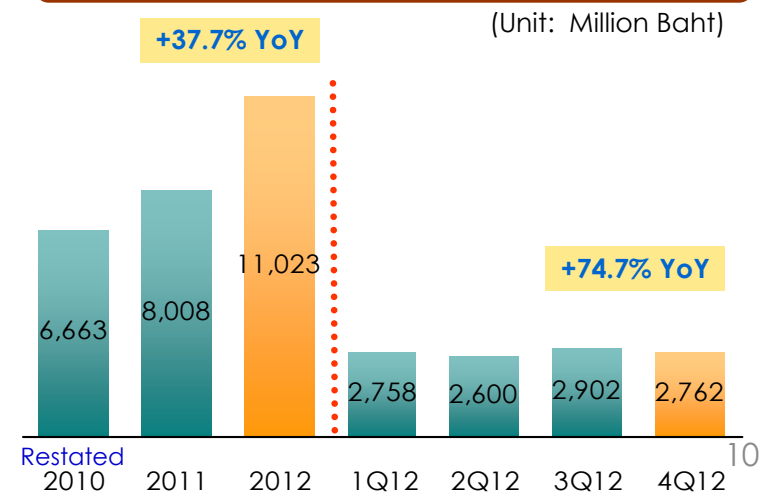
Total Costs



Operating Profits



Net Profits

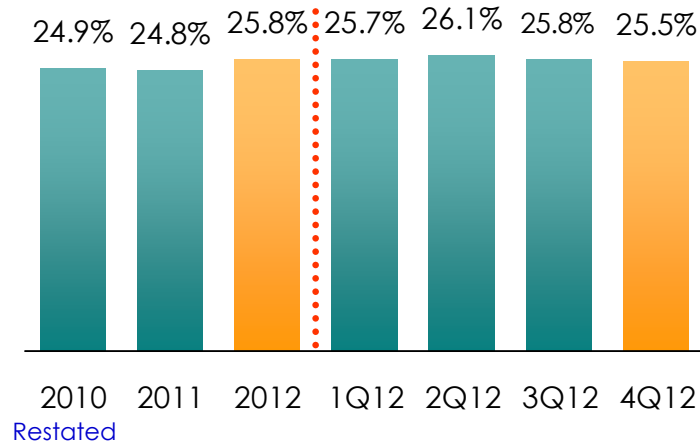


Note: Other operating income is comprising of interest income, net foreign exchange gain, sale promotion income, royalties fee and others.

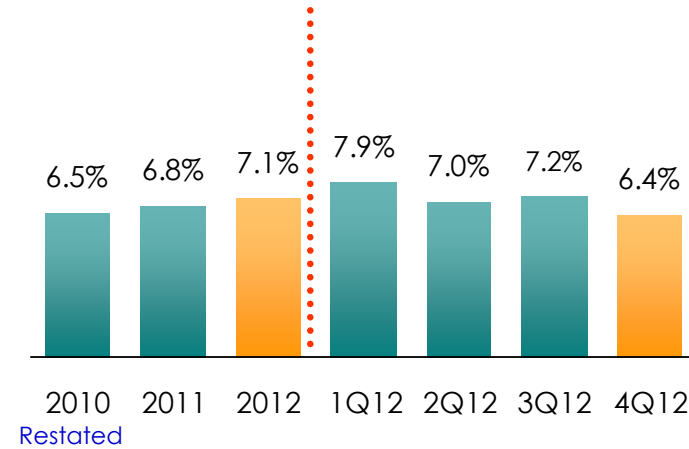
Profitability Ratios – Consolidated

Improved EBIT and net margins

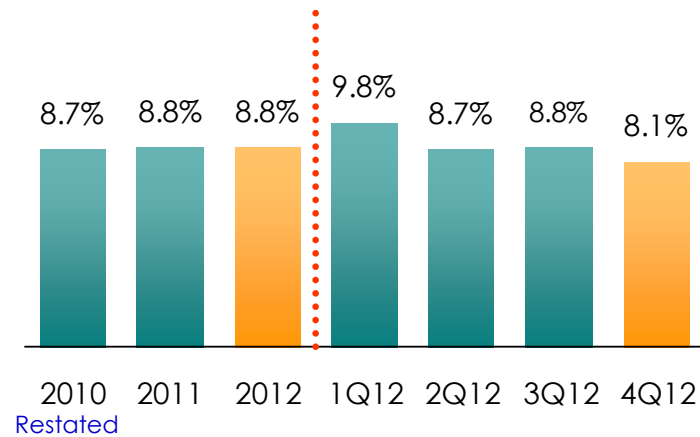
Gross Margin (Sales & Services)



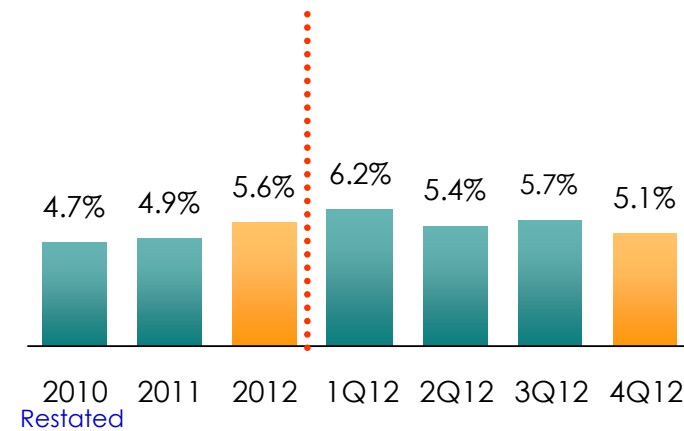
EBIT Margin



EBITDA Margin



Net Margin



Working Capital – Consolidated

Negative cash cycle days

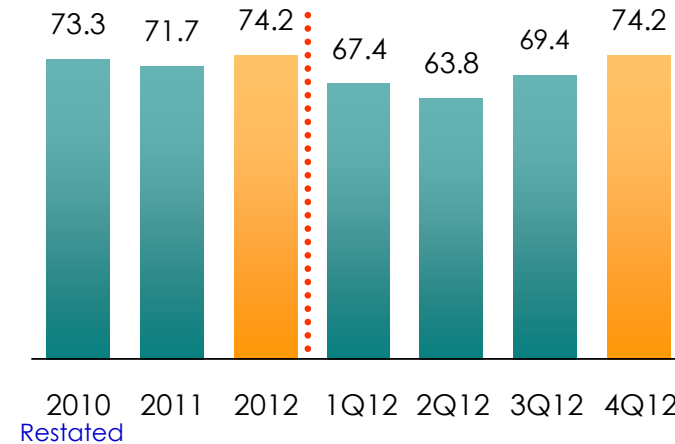
Inventory Days

(Unit: Days)



Account Payable Days

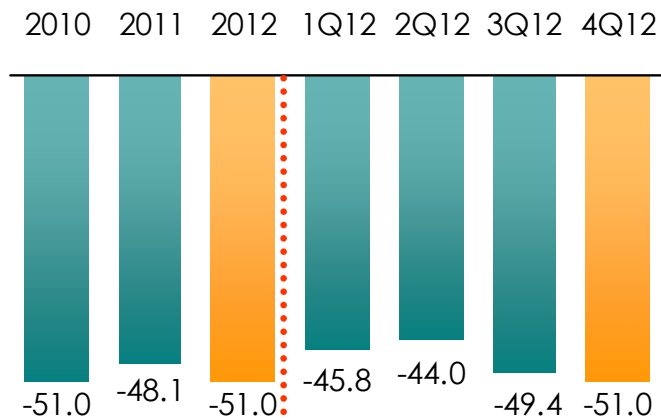
(Unit: Days)



Cash Cycle Days

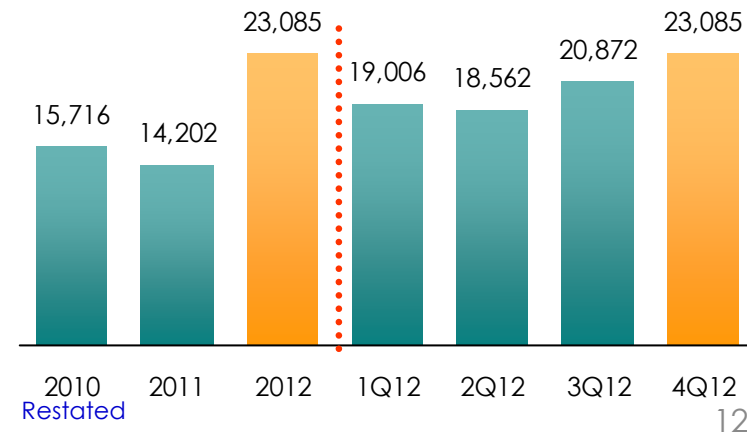
(Unit: Days)

Restated



Cash

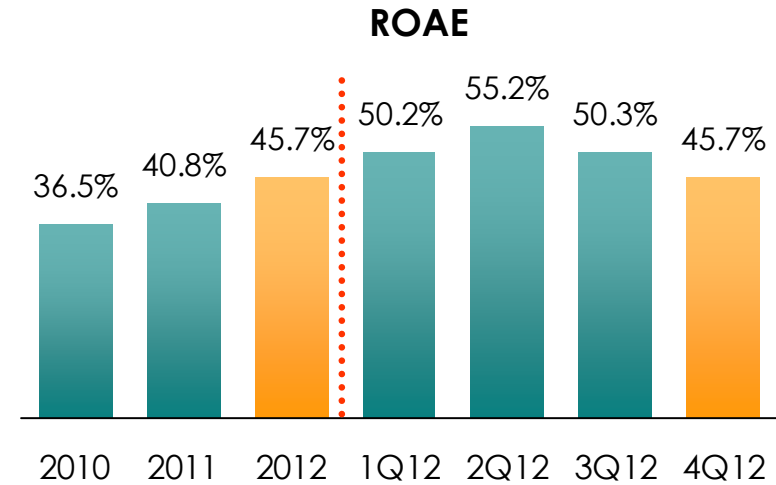
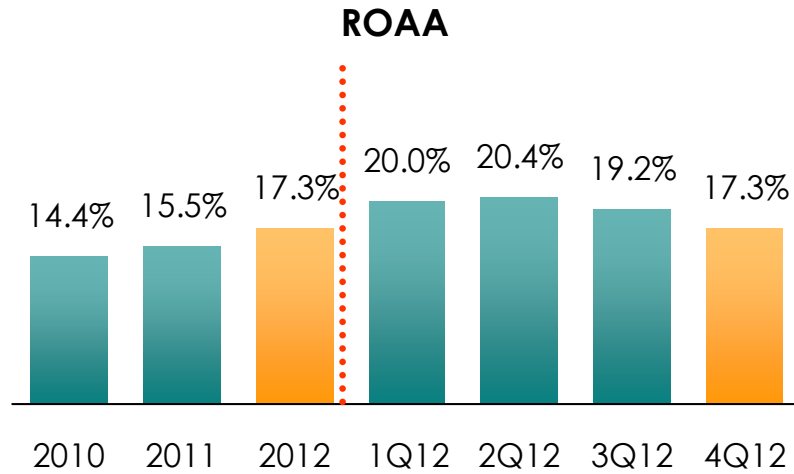
(Unit: Million Baht)



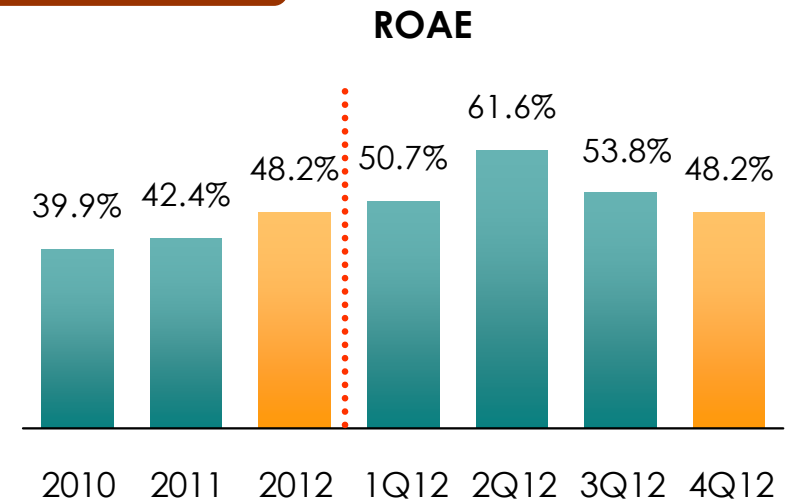
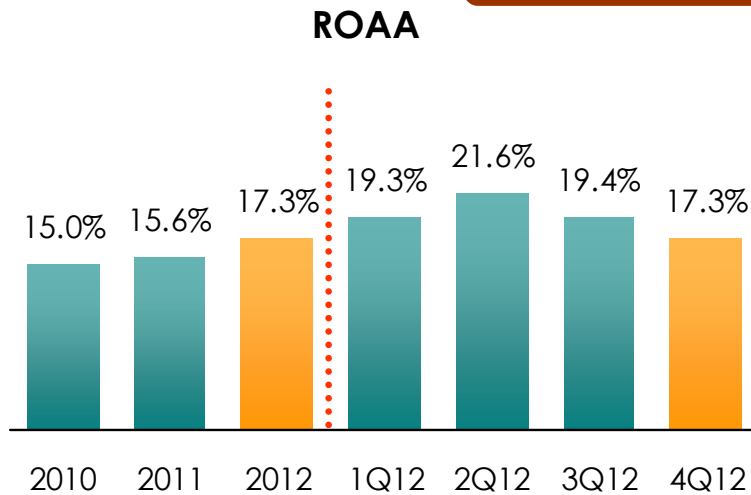
Key Performance Ratios

Enhanced profitability and efficiency ratios

Consolidated Statement



Company Only Statement





Future and CAPEX Plan

Continued stores expansion and supporting infrastructure

7-Eleven Stores Expansion

- Plan to open approx. 540 stores in 2013
- Milestone: 10,000 stores in next 5-6 years

2013 Projected CAPEX

Thailand

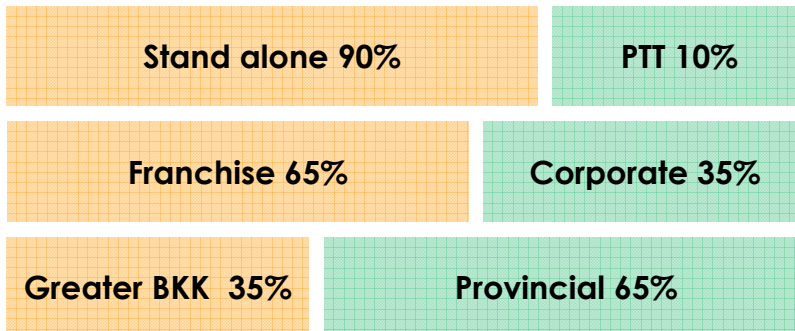
MB

- | | |
|-----------------------------------|---------------|
| ▪ Stores expansion | 2,100 – 2,200 |
| ▪ Stores renovation | 1,100 – 1,200 |
| ▪ Investment in subsidiaries & DC | 2,000 – 2,100 |
| ▪ Fixed assets & IT system | 800 – 1,000 |

Total

6,000 – 6,500

New Stores Opening

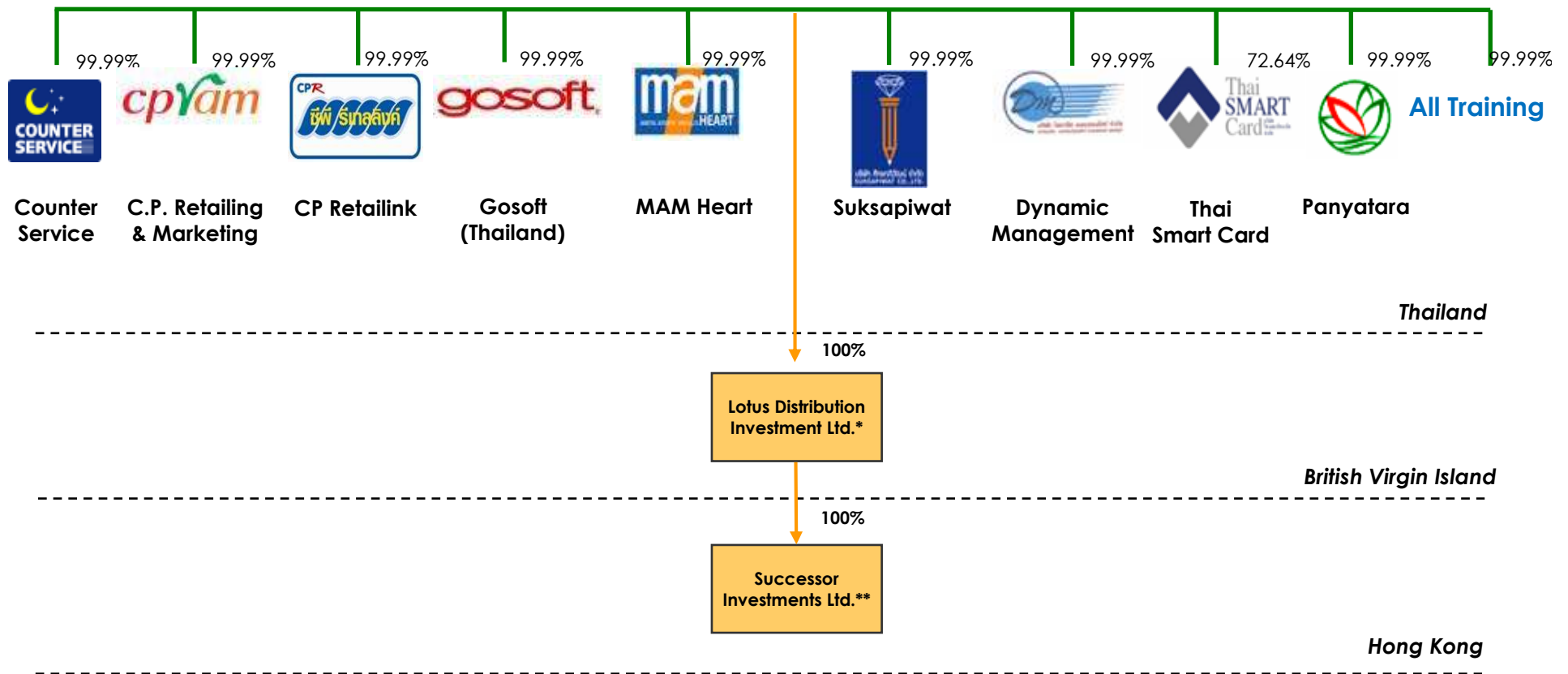


CAPEX Plan for Regional DCs

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

Group Structure of CPALL

As of Dec 31, 2012



* 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

New offerings in 7-Eleven stores

Kudsan and eXta

234 of 7-Eleven stores serving freshly baked bakery and freshly brewed coffee



235 of 7-Eleven stores offering Health & Beauty products and pharmacy





Balance Sheet - Consolidated

Unit: (million Baht)

Balance Sheet	2008	2009	2010	2011	2012	1Q12	2Q12	3Q12	4Q12
Cash	11,897	12,682	15,716	14,202	23,085	19,006	18,562	20,872	23,085
Inventory	5,444	5,900	6,518	8,642	9,148	8,338	8,226	8,313	9,148
Other current assets	3,566	4,542	8,480	13,560	16,621	13,118	11,319	14,199	16,621
Fixed assets	12,660	13,491	14,525	14,994	18,094	15,502	16,003	16,790	18,094
Other assets	6,592	7,825	2,666	3,943	4,850	4,164	4,477	4,610	4,850
Total assets	40,159	44,441	47,904	55,341	71,798	60,128	58,587	64,783	71,798
Accounts payable	17,733	19,189	21,613	24,393	32,580	25,961	26,970	29,933	32,580
Bank loan	168	10	-	2	-	7	-	21	-
Other current liabilities	3,774	4,371	5,757	6,084	8,444	6,358	6,579	6,930	8,444
Other liabilities	1,583	1,935	2,577	3,163	3,788	3,466	3,579	3,660	3,788
Total liabilities	23,259	25,505	29,946	33,642	44,812	35,792	37,129	40,544	44,812
Total equity of major S/H	16,739	18,740	17,756	21,491	26,744	24,126	21,244	24,006	26,744
Minority interest	161	196	203	208	242	209	215	233	242
Total equity	16,900	18,937	17,958	21,699	26,986	24,336	21,458	24,239	26,986



Income Statement and Cash flow Statement - Consolidated

Unit: (million Baht)

Income Statement	2008	2009	2010	2011	2012	1Q12	2Q12	3Q12	4Q12
Net Sales	121,026	109,430	132,015	152,210	184,726	42,104	44,622	47,484	50,515
Service income	3,057	2,947	2,939	3,150	3,976	911	993	1,019	1,054
Other operating income	4,856	5,087	5,446	5,863	8,343	1,492	1,935	2,540	2,375
Other income	516	297	339	667	771	167	181	223	227
Total revenue	129,454	117,761	140,739	161,890	197,816	44,674	47,731	51,267	54,171
Cost of sales	93,285	81,618	100,128	115,529	138,205	31,579	33,326	35,455	37,845
Cost of services	1,069	1,100	1,268	1,333	1,886	387	399	527	573
Total SG&A	31,101	28,253	30,185	34,032	43,736	9,167	10,681	11,615	12,302
EBIT	4,000	6,790	9,157	10,995	13,988	3,541	3,326	3,670	3,451
Net profit	3,301	4,992	6,663	8,008	11,023	2,758	2,600	2,902	2,762
EBITDA	6,689	9,229	12,250	14,297	17,404	4,364	4,151	4,520	4,369
Cash flow Statement	2008	2009	2010	2011	2012	1Q12	2Q12	3Q12	4Q12
CFO	9,410	9,005	12,340	12,587	23,032	5,868	10,424	16,665	23,032
CFI	(5,873)	(5,339)	(3,873)	(9,638)	(8,502)	(1,052)	(470)	(4,376)	(8,502)
CFF	(3,808)	(2,857)	(5,402)	(4,488)	(5,615)	5	(5,614)	(5,594)	(5,615)



Balance Sheet – Company Only

Unit: (million Baht)

Balance Sheet	2008	2009	2010	2011	2012	1Q12	2Q12	3Q12	4Q12
Cash	8,866	9,496	12,180	10,804	19,368	16,156	14,667	17,460	19,368
Inventory	4,940	5,470	6,019	7,901	8,286	7,675	7,529	7,504	8,286
Other current assets	2,540	4,346	4,247	8,780	12,644	8,518	7,377	10,281	12,644
Fixed assets	9,317	10,269	11,428	11,743	13,711	12,096	12,469	12,940	13,711
Other assets	7,961	9,010	9,355	10,674	11,572	10,899	11,032	10,972	11,572
Total assets	33,624	38,591	43,229	49,902	65,580	55,344	53,074	59,157	65,580
Accounts payable	12,611	15,123	17,482	20,005	25,740	21,691	22,253	24,398	25,740
Bank loan	-	-	-	-	-	-	-	-	-
Other current liabilities	6,487	6,681	7,606	8,461	13,517	9,482	9,473	10,921	13,517
Other liabilities	1,396	1,757	2,381	2,895	3,420	3,183	3,278	3,317	3,420
Total liabilities	20,495	23,560	27,469	31,361	42,677	34,356	35,004	38,636	42,677
Total equity of major S/H	13,129	15,031	15,760	18,541	22,903	20,988	18,070	20,521	22,903
Minority interest	-	-	-	-	-	-	-	-	-
Total equity	13,129	15,031	15,760	18,541	22,903	20,988	18,070	20,521	22,903



Income Statement and Cash flow Statement – Company Only

Unit: (million Baht)

Income Statement	2008	2009	2010	2011	2012	1Q12	2Q12	3Q12	4Q12
Net Sales	91,565	107,740	130,231	150,637	182,942	41,731	44,262	46,976	49,974
Service income	1,394	1,365	1,425	1,436	1,857	433	464	470	490
Other operating income	4,549	5,631	5,839	6,276	8,801	1,595	2,041	2,650	2,514
Other income	600	549	597	878	1,096	141	602	142	211
Total revenue	98,108	115,285	138,092	159,226	194,695	43,900	47,368	50,238	53,189
Cost of sales	69,283	80,928	99,446	115,066	138,033	31,568	33,359	35,350	37,755
Cost of service	-	-	-	-	-	-	-	-	-
Total SG&A	24,139	28,224	30,281	34,235	44,005	9,184	10,659	11,756	12,406
EBIT	4,686	6,133	8,364	9,926	12,657	3,148	3,350	3,132	3,027
Net profit	3,740	4,597	6,143	7,274	9,982	2,447	2,701	2,452	2,382
EBITDA	6,909	8,573	11,042	12,826	15,622	3,868	4,079	3,879	3,796
Cash flow Statement	2008	2009	2010	2011	2012	1Q12	2Q12	3Q12	4Q12
CFO	4,539	8,280	10,801	11,750	21,580	6,114	9,610	15,855	21,580
CFI	(3,234)	(4,954)	(2,726)	(8,636)	(7,405)	(762)	(136)	(3,587)	(7,405)
CFF	(1,474)	(2,696)	(5,392)	(4,490)	(5,612)	-	(5,612)	(5,612)	(5,612)



Key Performance Ratios - Consolidated

Financial Ratios	2008	2009	2010	2011	2012	1Q12	2Q12	3Q12	4Q12
Gross margin (%) (Sales and services)	24.0%	26.4%	24.9%	24.8%	25.8%	25.7%	26.1%	25.8%	25.5%
EBIT margin (%)	3.1%	5.8%	6.5%	6.8%	7.1%	7.9%	7.0%	7.2%	6.4%
EBITDA margin (%)	5.2%	7.8%	8.7%	8.8%	8.8%	9.8%	8.7%	8.8%	8.1%
Net margin (%)	2.5%	4.2%	4.7%	4.9%	5.6%	6.2%	5.4%	5.7%	5.1%
ROAA (%)	7.7%	11.8%	14.4%	15.5%	17.3%	20.0%	20.4%	19.2%	17.3%
ROAE (%) (excl. MI)	25.5%	28.1%	36.5%	40.8%	45.7%	50.2%	55.2%	50.3%	45.7%
Inventory days	25.4	25.0	22.3	23.6	23.2	21.6	19.8	20.0	23.2
Accounts payable days	82.2	81.4	73.3	71.7	74.2	67.4	63.8	69.4	74.2
Cash cycle days	(56.9)	(56.4)	(51.0)	(48.1)	(51.0)	(45.8)	(44.0)	(49.4)	(51.0)
Earnings per share (Bt.)	0.73	1.11	1.48	1.78	1.23	0.31	0.29	0.32	0.31
Book value per share (Bt.)	3.7	4.2	4.0	4.8	3.0	2.7	2.4	2.7	3.0

Note: Stock dividend was adjusted in 1Q12 onwards



Key Performance Ratios – Company Only

Financial Ratios	2008	2009	2010	2011	2012	1Q12	2Q12	3Q12	4Q12
Gross margin (%) (Sales and services)	25.5%	25.8%	24.5%	24.3%	25.3%	25.1%	25.4%	25.5%	25.2%
EBIT margin (%)	4.8%	5.3%	6.1%	6.2%	6.5%	7.2%	7.1%	6.2%	5.7%
EBITDA margin (%)	7.0%	7.4%	8.0%	8.1%	8.0%	8.8%	8.6%	7.7%	7.1%
Net margin (%)	3.8%	4.0%	4.4%	4.6%	5.1%	5.6%	5.7%	4.9%	4.5%
ROAA (%)	11.7%	12.7%	15.0%	15.6%	17.3%	19.3%	21.6%	19.4%	17.3%
ROAE (%) (excl. MI)	31.2%	32.7%	39.9%	42.4%	48.2%	50.7%	61.6%	53.8%	48.2%
Inventory days	23.9	23.2	20.8	21.8	21.1	19.9	18.6	18.1	21.1
Accounts payable days	62.1	61.7	59.0	58.6	59.7	56.6	54.5	57.2	59.7
Cash cycle days	(38.2)	(38.5)	(38.2)	(36.9)	(38.5)	(36.8)	(35.9)	(39.1)	(38.5)
Earnings per share (Bt.)	0.83	1.02	1.37	1.62	1.11	0.27	0.30	0.27	0.27
Book value per share (Bt.)	2.9	3.3	3.5	4.1	2.5	2.4	2.0	2.3	2.5