

C.P. Seven Eleven Public Company Limited

Investor Presentation : 2004 Results



Share Capital Information

- Price (25/02/05) : Bt 65.00
- Hi/Low (YTD) : Bt 65/55 per share
- Average turnover : Bt 34.22 million
- No. of shares : 440 million (Par Bt 5*)
- Market capitalization : Bt 28,600 million
- Major shareholders : CP Group 46.4%
AIA 9.1%
GIC 8.5%
- First trade date : October 14, 2003
- Dividend Payment 2003 : Bt 1.75 per share
- Dividend Payment 2004 : Bt 2.25 per share

**Note: Prior to Par split and Capital increase*

Dividend Announcement / Par Split

Dividend Announcement

- Cash dividend at Bt. 2.25 per share
- A payout ratio of 58.7%

- Stock dividend
- A ratio 1:1

Par Split

- Bt. 5/share → Bt. 1/share

Note: - XD will be posted on April 1, 2005

- Book closing date for dividend & AGM will be on April 7, 2005

- Par split effective date will be on May 18, 2005

Dividend Announcement / Par Split

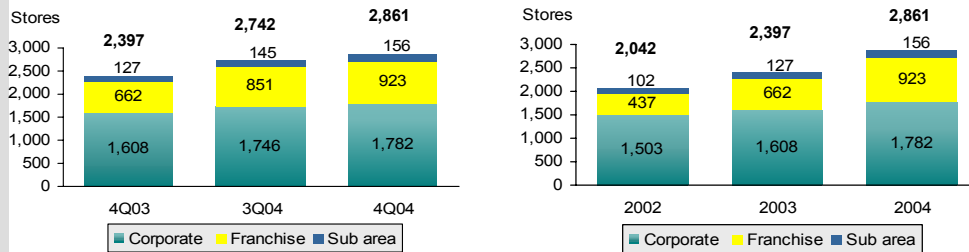
	No. of Shares	Value
Total old registered capital	450,000,000 shares	Bt. 2,250,000,000
Changes from stock dividend payment	900,000,000 shares	Bt. 4,500,000,000
Changes from par split	4,500,000,000 shares	Bt. 4,500,000,000
Total new registered capital	4,500,000,000 shares	Bt. 4,500,000,000

Convenience Store Business : 7-Eleven Thailand

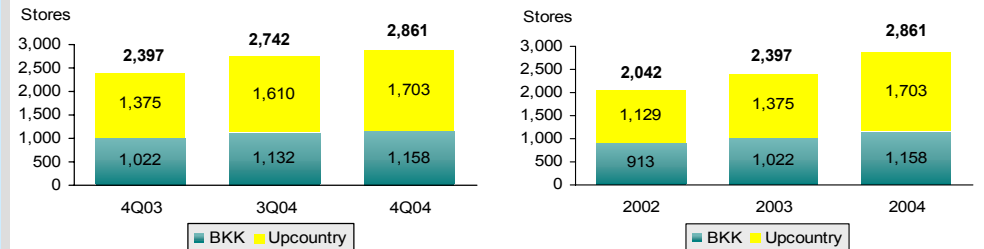
Number of stores opened in 2004

	Corporate	Franchise	Sub Area	Total
Bangkok	38	97	-	135
Upcountry (incl. Suburban)	136	164	29	329
Total	174	261	29	464

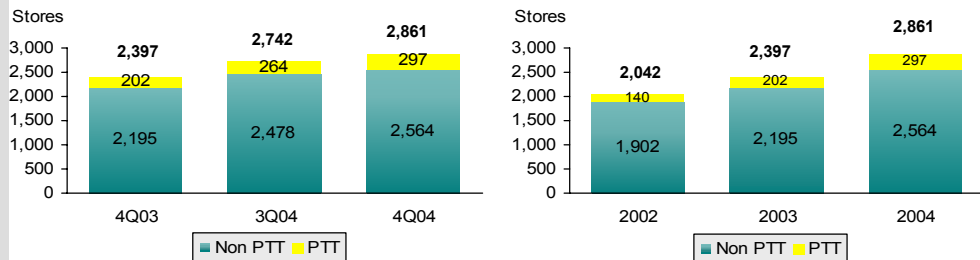
Store Type Breakdown



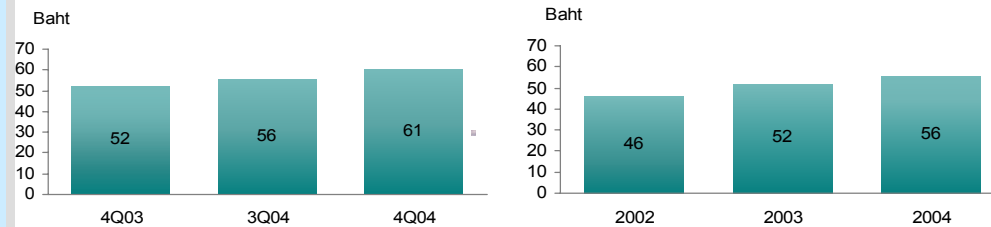
Geographical Breakdown



PTT / Non PTT

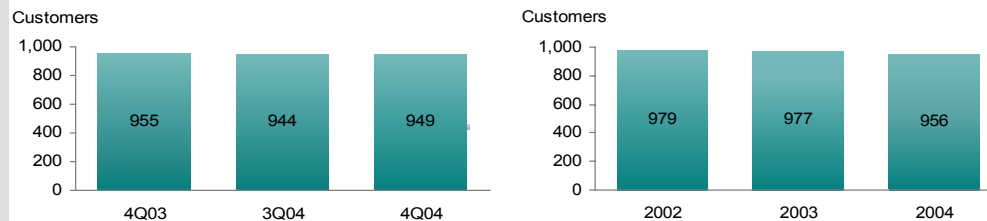


Spending per Ticket



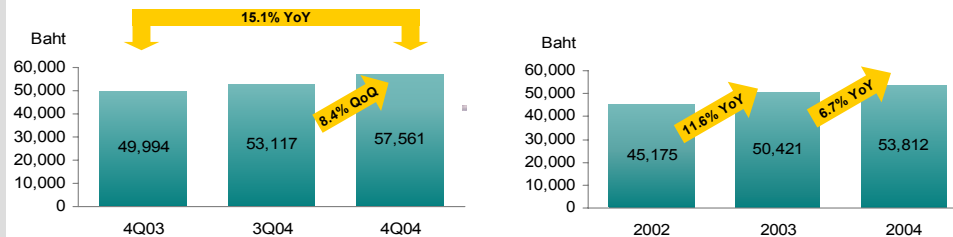
- Spending per ticket grew from Bt. 46 in 2002 to Bt. 56 in 2004.....

Customer per Store per Day



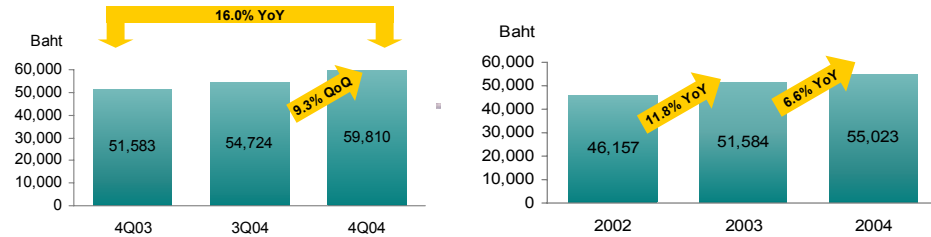
- ...While number of customers per store per day remained the same

Avg. All Store Sales / Store / Day*



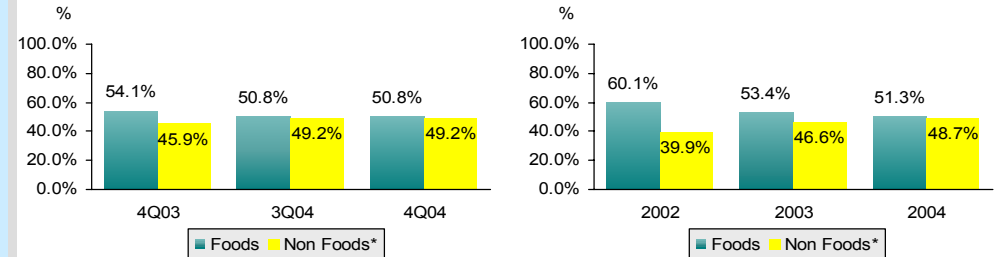
* Note: Calculated based on total number of stores at the end of the period

Avg. Same Store Sales /Store/Day*



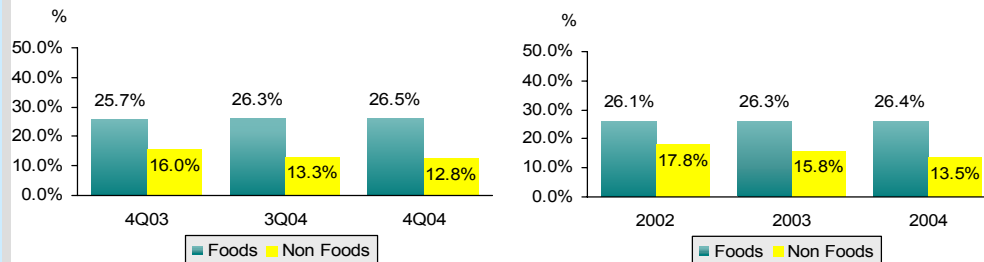
* Note: Calculated based on number of stores opened at the end of the previous comparable period i.e. stores under operation of at least 1 year

Product Sales Mix



Food sales kept growing in absolute terms while non-food sales were boosted by continuing growth of T&E products (ex: prepaid mobile phone card)

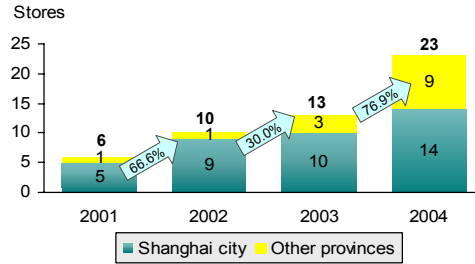
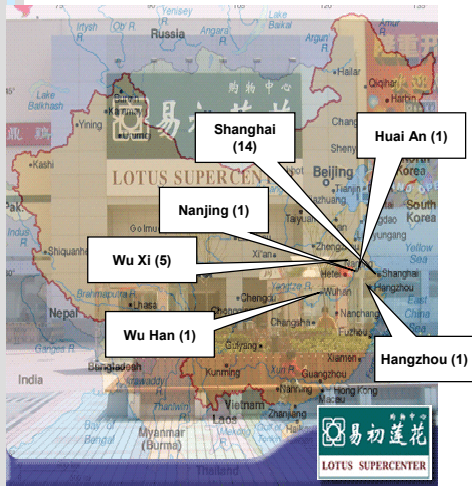
Gross Margin Mix



T&E thin margin leads to a decline in overall and non-food gross margins. However, sales in T&E enhances profitability in absolute terms, helps attract customers, and creates cross-selling opportunities.

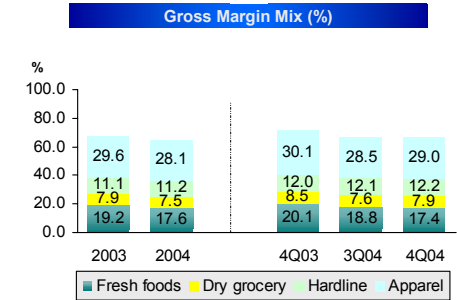
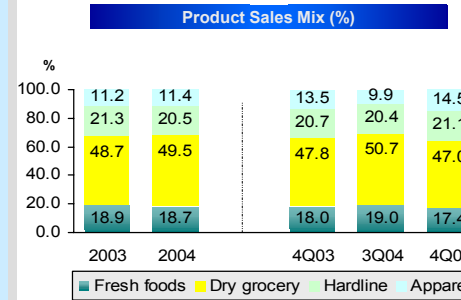
Supercenter Business : Lotus Shanghai

Store Network

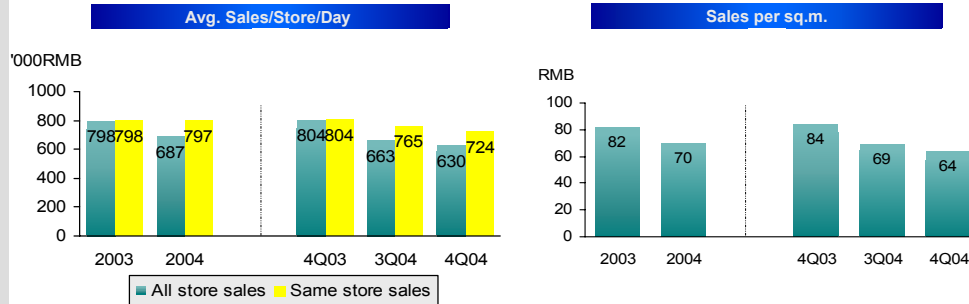


■ We added another 5 supercenter stores in the last quarter of 2004, in total an expansion of 4 stores in Shanghai and 6 stores in other provinces in 2004.

Product & Margin Mix



Avg. Sales/store/day, Avg. Sales/sq.m.

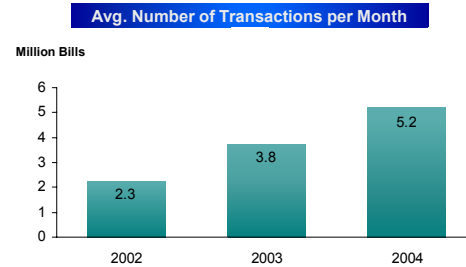


■ New store expansion causes a decline in avg. sales, however, helps market positioning, secures prime locations, and increases bargaining power with suppliers and other income.



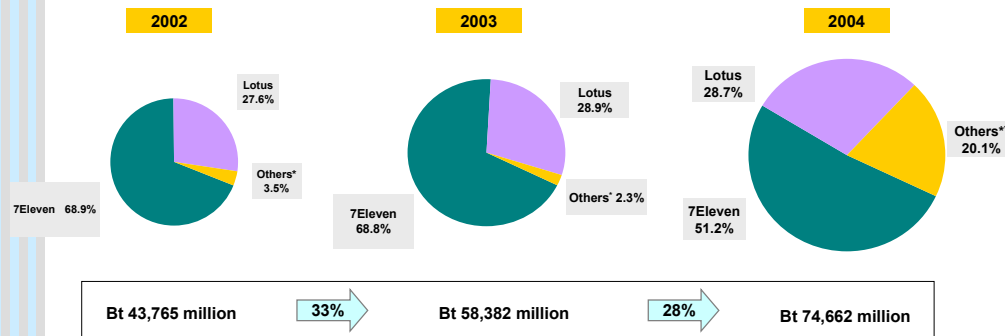
Counter Services : A value-added business

- CS provide consumers with greater convenience of bill payment and ticketing services at 7-Eleven locations (24 hours a day 7 days a week) and at other outlets such as shopping mall, department store and book store
- Since February 2004, prepaid mobile phonecard has been moved to book in CS
- Our contracted clients have consistently increased (currently more than 70 clients) i.e. TOT, CAT, PWA, Credit Cards, and Aeon.
- The store is able to increase revenue with minimal incremental expenses
- Cross-buying induction: on average, 3 out of 10 CS customers also buy products at 7-Eleven stores



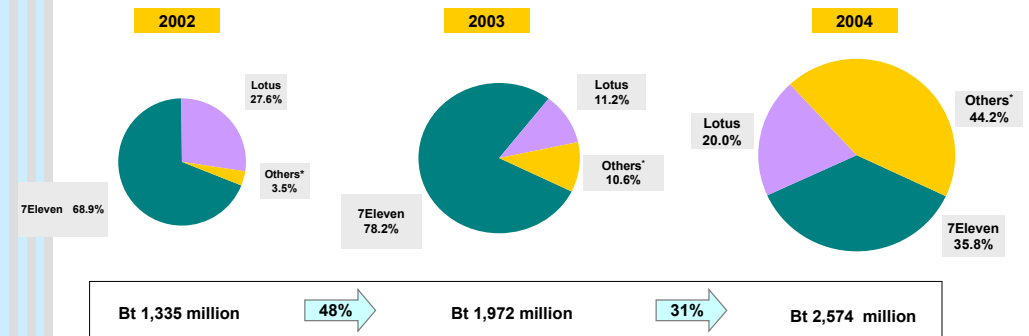
Financial Highlights : 2004 Consolidated

Net sales & Services income (By Business Segment)



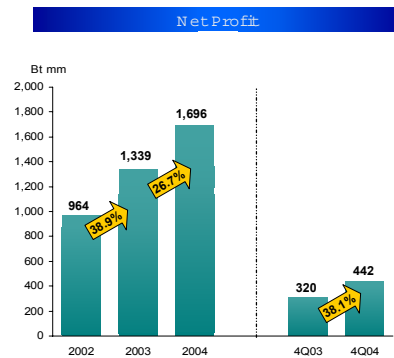
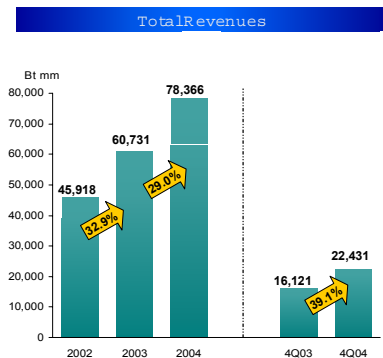
- (1) Other businesses mainly comprise of Counter Service, Retailink, CPRAM and others
 (2) Pre-paid mobile phonecard has been booked in other businesses since February, 2004

Operating profit (By Business Segment)

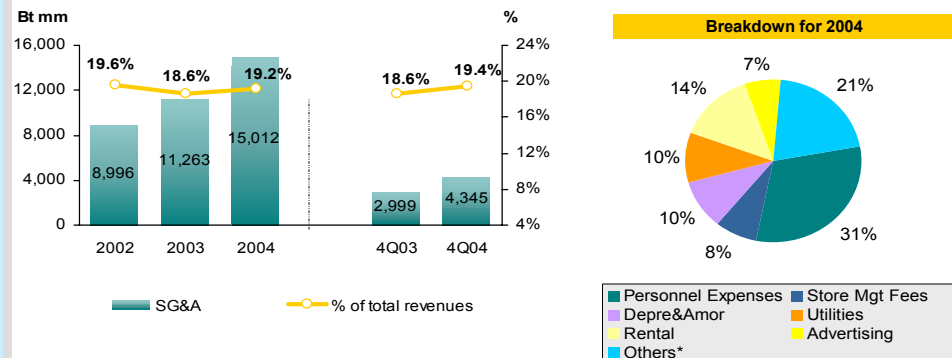


- (1) Other businesses mainly comprise of Counter Service, Retailink, CPRAM and others
 (2) Pre-paid mobile phonecard has been booked in other businesses since the beginning of 2004

Revenues

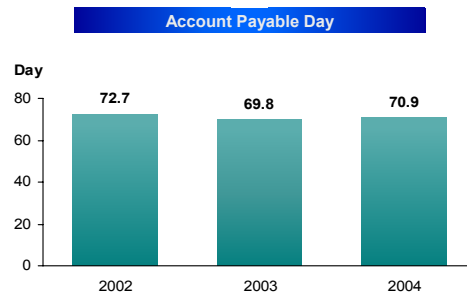
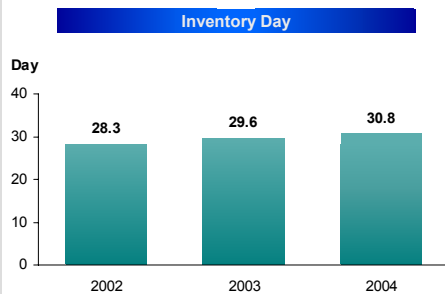


Selling and Administrative Expenses

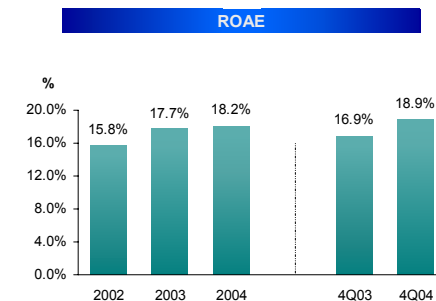
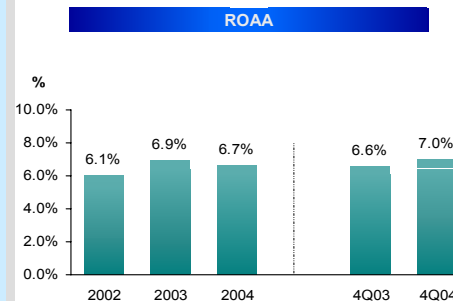


*Note: Others comprise of royalty fee, professional fee, R&D, and transportation etc.

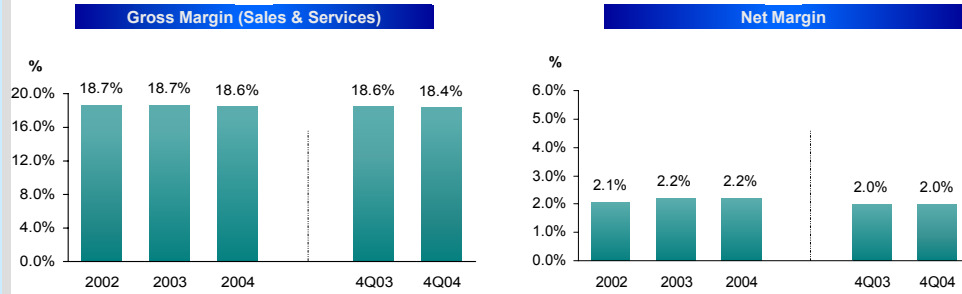
Working Capital Management



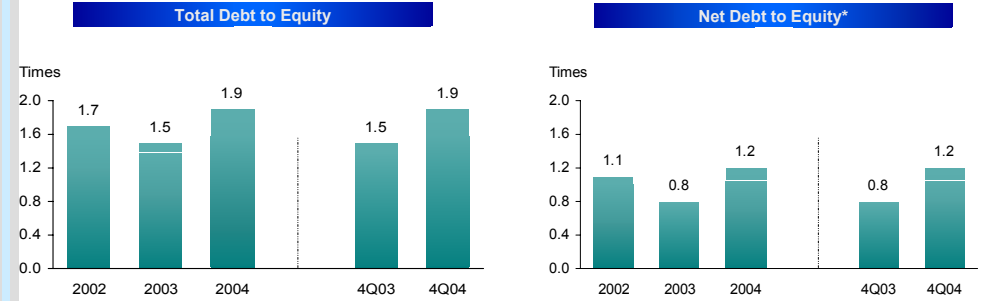
Financial Ratios : Profitability (%)



Financial Ratios : Operating Ratio (%)

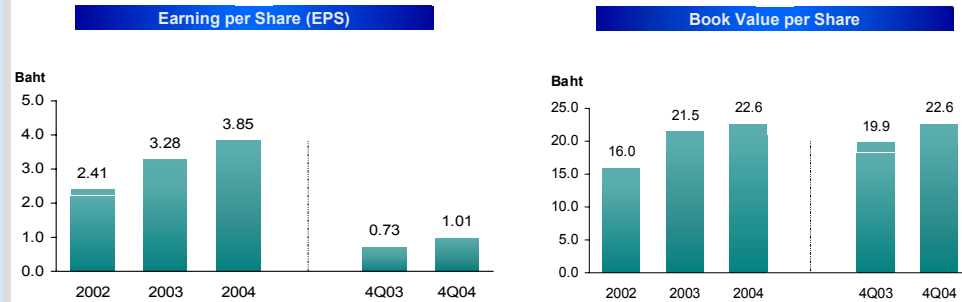


Financial Ratios : Leverage Ratio (%)



* Net Debt to Equity = Sum of short-term bearing & total long term debt subtract by cash & cash equivalent

Financial Ratios : Per Share



Plans and Targets for 2005

Plans for 2005

7-Eleven Store Expansion

- As of today, we have more than 2,900 stores, of which 119 stores have been opened within the last quarter (4Q04)
- Plan to open at 400 - 450 stores comprising of 2/3 stand alone vs. 1/3 PTT, (franchise:corporate 50:50, and Bangkok:provincial 50:50)
- Target to achieve 3-5% same store sales growth

Product Strategy

- Foods:Non-Foods 50:50
- Retailer Initiative : Store assortment

Lotus Shanghai

- Plan to expand at least 5 stores per year

Existing & New Distribution Centers

- The main distribution center (DC), located north of Bangkok, handles dry grocery and packaged food products and serves as a combined distribution centers (CDC) for perishable goods.
- The current DC has 23,000 sq.m. with capacity to support 3,000 stores
- New DC, located closed to the new Bangkok International Airport, will have 20,000 sq.m. accommodating an additional capacity of 2,100 store network.
- The investment costs is approximately Baht 835 million (1/3 has been invested in 2004)
- New DC will commence operation in 4Q05

CAPEX for 2005

Totaling Baht 3,800 million (Including Lotus Shanghai)

- **Annual Capex**
 - 400-450 stores expansion Baht 1,100 million
 - 300 stores renovation Baht 150 million
- **Extra Capex for 2005**
 - 400 Store Automation System Baht 200 million
 - 80 Book Smile stores expansion Baht 50 million
 - DC5 Construction Baht 600 million
 - Head office expansion Baht 400 million
- **Lotus Shanghai**
 - 5 stores expansion Baht 1,300 million