

C.P. Seven Eleven Public Company Limited



Presentation 1Q06 results

May 2006



Financial Highlights

Units in Million Baht

	1Q05	1Q06	Change
Total Revenue	24,298	26,124	+7.5%
Net Profit	470	489	+4.0%

Year	2003	2004	1Q05	2Q05	3Q05	4Q05	2005
Total Revenue	60,731	78,366	24,298	23,565	25,635	25,449	98,948
Net Profit	1,339	1,696	470	387	374	278	1,508

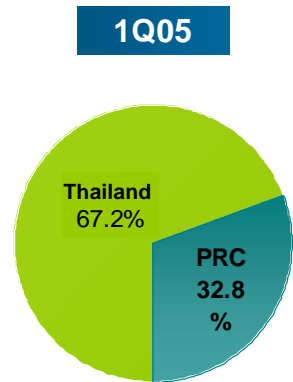


Share Capital Information

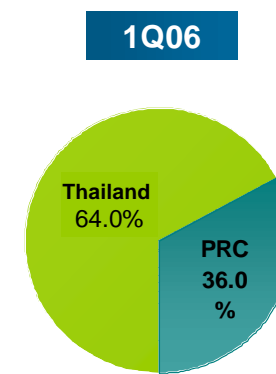
§ Price (May 10,2006)	: Bt 7.85
§ Hi/Low (YTD)	: Bt 7.85/5.35 per share
§ Average daily turnover	: Bt 26.0 million
§ No. of shares	: 4,434,571,200 (Par Bt 1)
§ Market capitalization	: Bt 34,811 million
§ Major shareholders	: CP Group 45.0% AIA 9.0% GIC 6.0%
§ First trade date	: October 14, 2003
§ Dividend Payment 2003	: Bt 1.75 per share (payout ratio of 54%)
§ Dividend Payment 2004	: Bt 2.25 per share (payout ratio of 59%)
§ Dividend Payment 2005	: Bt 0.30 per share (payout ratio of 88%)

Note: In 2005, capital was increased by stock dividend at 1:1 and par value was changed from Baht 5 to Baht 1 per share. 3

Sales & Services Income by Segments



Bt. 23,156 million



Bt. 24,755 million

- *Proportionate consolidation*

Revenue breakdown				
<i>Bt.million / % of Total</i>	<u>1Q05</u>		<u>1Q06</u>	
Thailand	15,582	87.4%	15,862	85.7%
PRC	<u>2,250</u>	<u>12.6%</u>	<u>2,641</u>	<u>14.3%</u>
Total	<u>17,832</u>	<u>100.0%</u>	<u>18,503</u>	<u>100.0%</u>
Operating profit breakdown				
<i>Bt.million / % of Total</i>	<u>1Q05</u>		<u>1Q06</u>	
Thailand	677	104.3%	834	117.6%
PRC	<u>-28</u>	<u>-4.3%</u>	<u>-125</u>	<u>-17.6%</u>
Total	<u>649</u>	<u>100.0%</u>	<u>709</u>	<u>100.0%</u>

Source : C.P. Seven Eleven's calculation



Businesses in Thailand

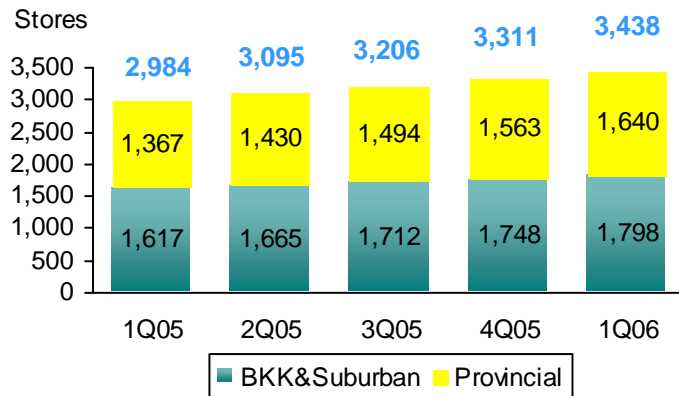
Convenience Store Business : 7Eleven



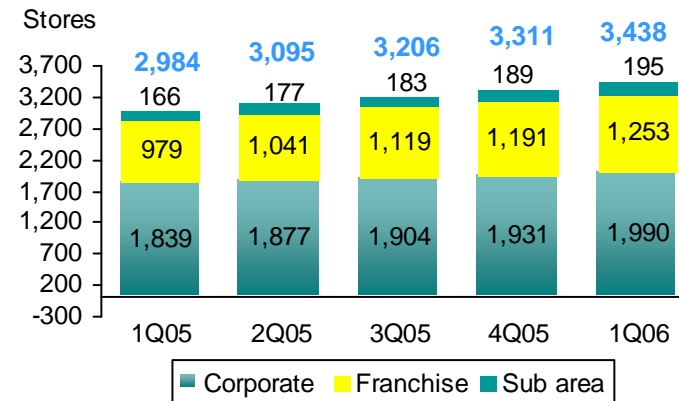


Store Type Breakdown

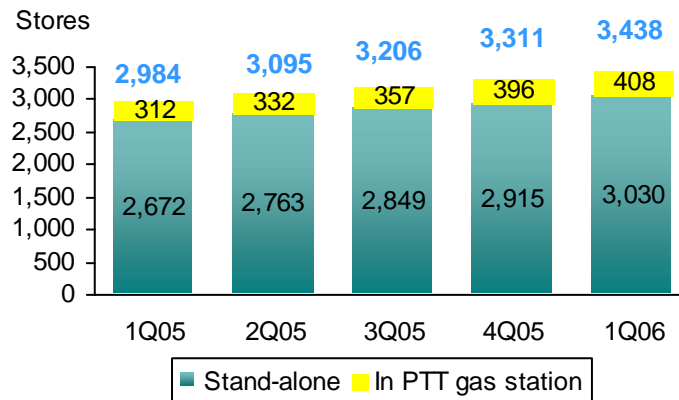
BKK & Suburban / Provincial



Corporate / Franchise / Sub area



Stand-alone /In PTT gas station

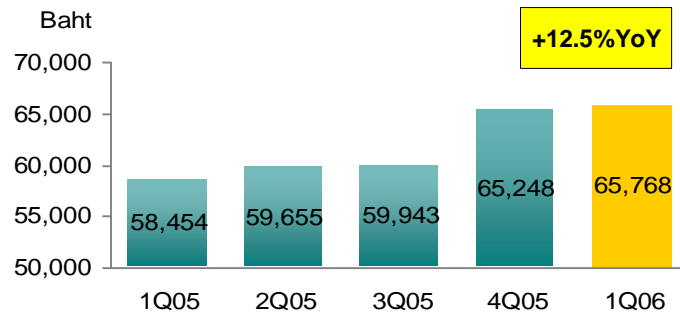


Stores/Year	2003	2004	2005
BKK & Suburban	1,359	1,571	1,748
Provincial	1,038	1,290	1,563
Total	2,397	2,861	3,311

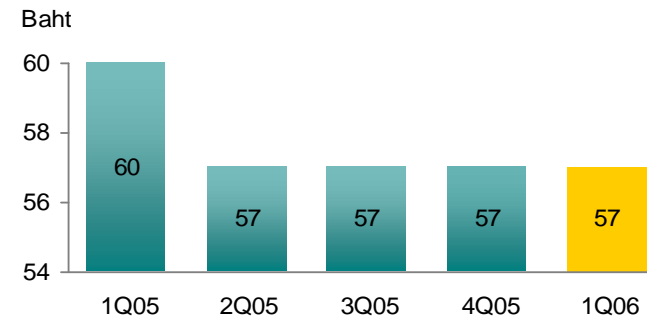


Sales and Spending per Ticket

Avg. Same Store Sales per Store per Day*

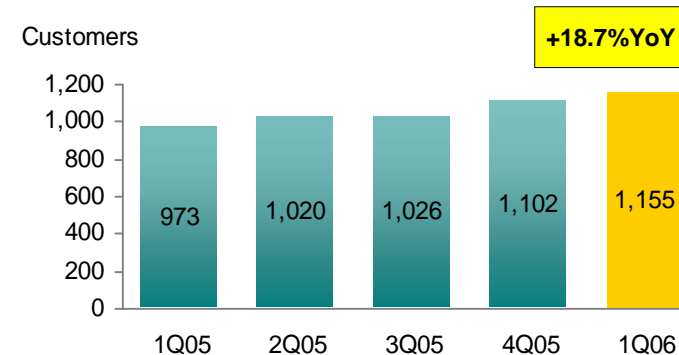


Spending per Ticket



Year	2003	2004	2005
Same Store Sales (Baht)	51,584	55,023	60,886
SSS Growth	11.6%	6.7%	10.7%
Spending Per Ticket (Baht)	52	56	58
No. of customer/store/day	977	956	1,032

Customer per Store per Day



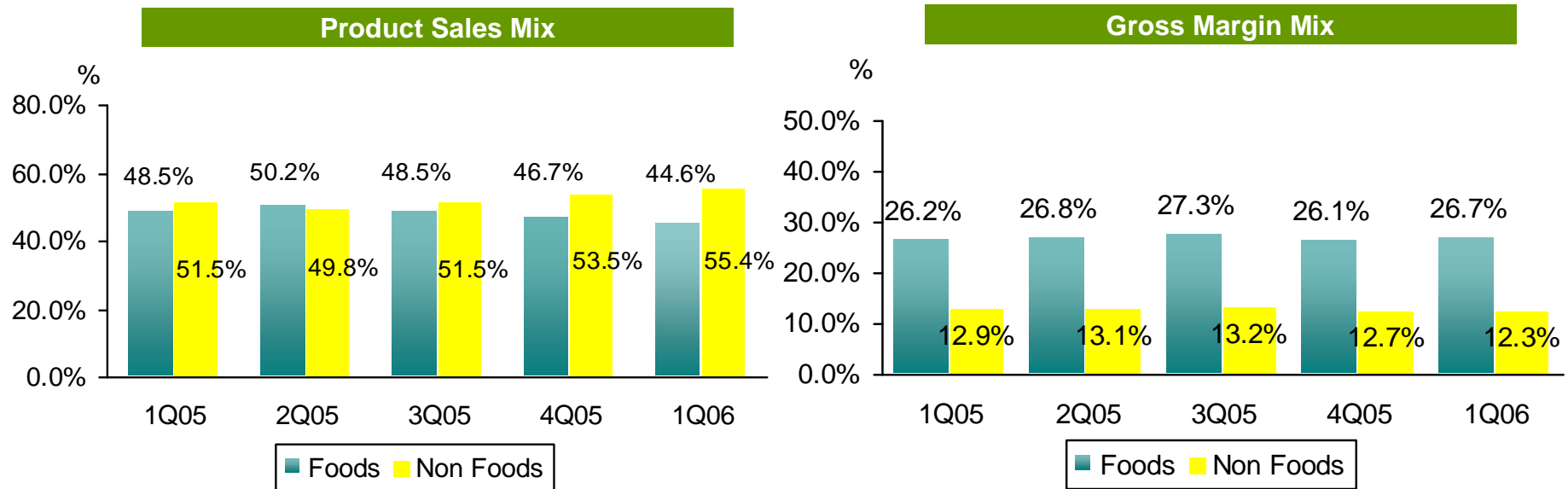
Note * Calculated based on number of stores opened at the end of the previous comparable period i.e. stores under operation of at least 1 year.

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

*** The figures of both avg. same store sales and all store sales include phone card and are used for comparison only.



Product Sales Mix & Gross Margin Mix

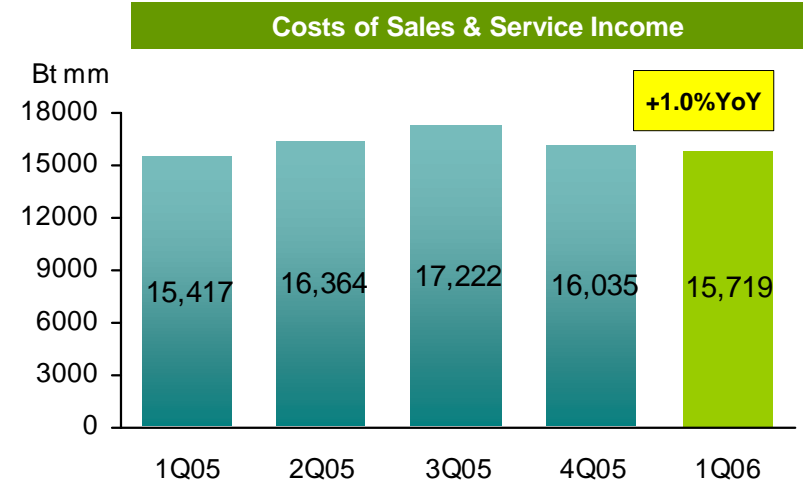
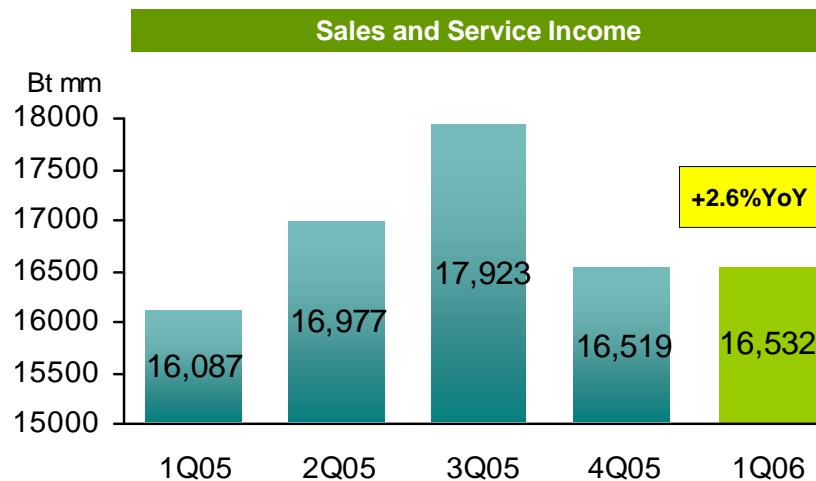


§ Non food expands faster because of a robust growth of T&E products. Food remains the key challenge to attract new customers and sustain growth.

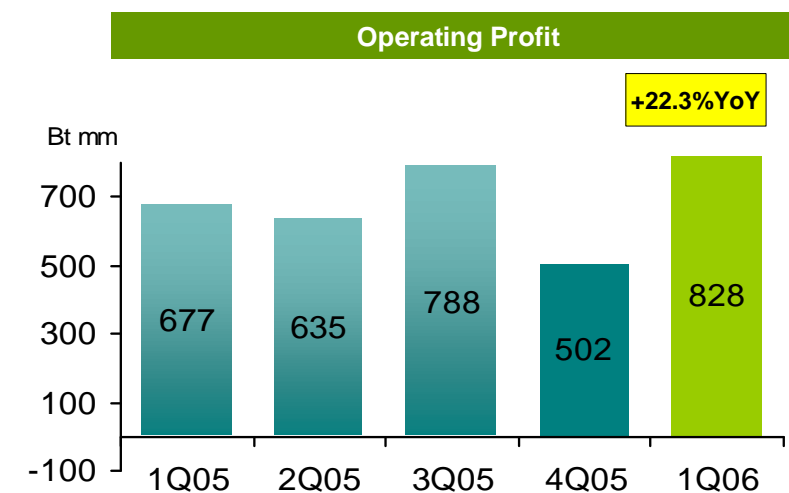
§ Food margin has been hovering around 26-27% depending on product mix. For non-food gross margin, it has shown slightly declined due to thin margin of T&E products. However, T&E sales enhances profitability in absolute terms, helps to attract customers, and creates cross-selling opportunity.



Convenience Store Performance



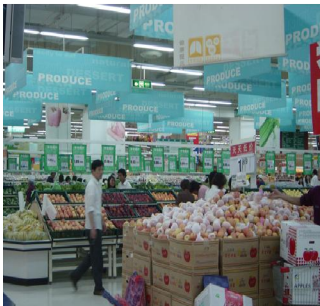
Year	2003	2004	2005
Sales & Service Income	42,756	54,783	67,506
Cost of Sales & Service	40,646	52,170	64,270
Operating Profit	1,751	2,060	2,521



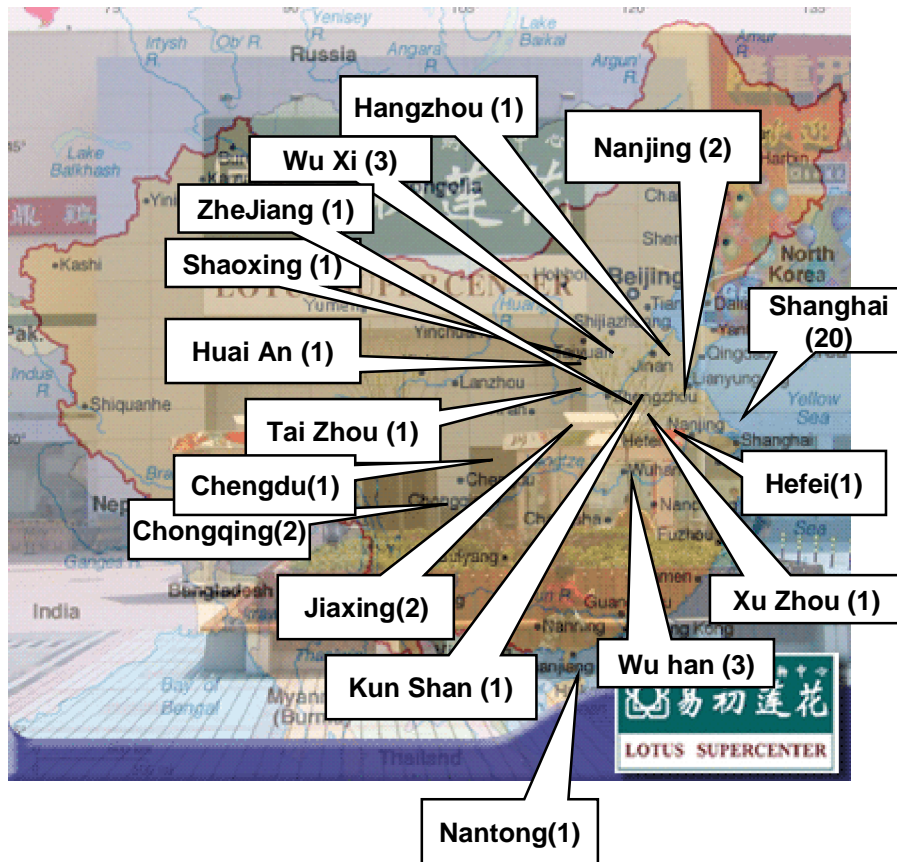
Note: Convenience store performance comprises of CVS, other operating of CVS income and other business.
Other Operating Income comprises of marketing support from suppliers and franchise royalty fee.

Business in PRC

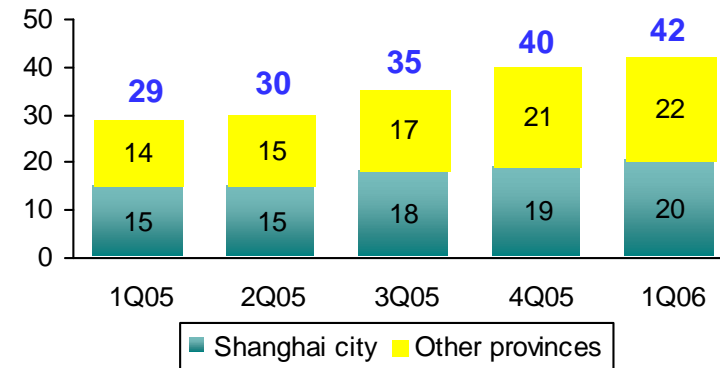
Supercenter Business : Lotus Shanghai



Store Network



Stores

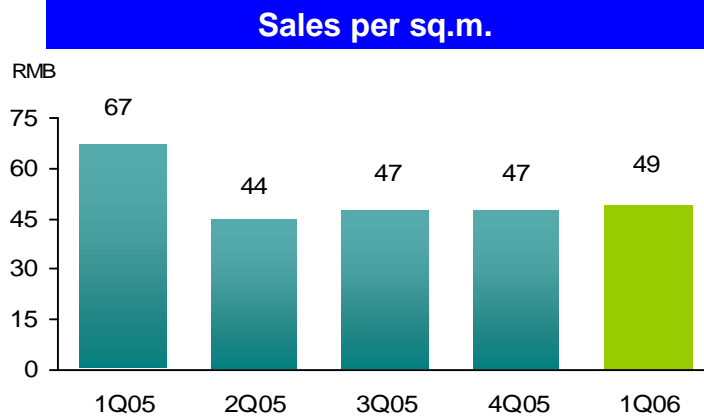
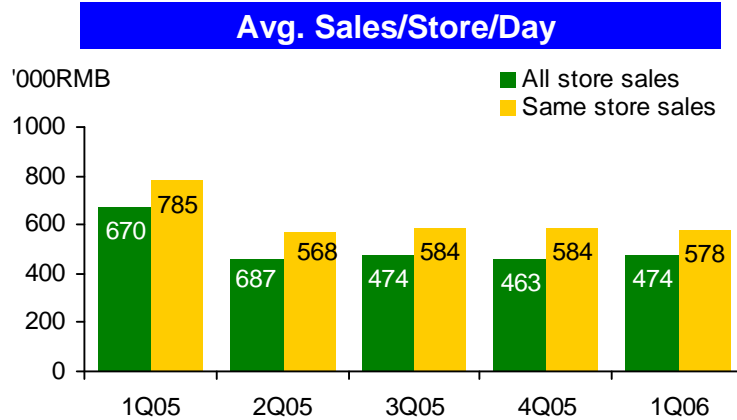


§We added another 2 supercenter stores in 1Q06, resulting in total of 20 stores in Shanghai and 22 stores in other provinces.

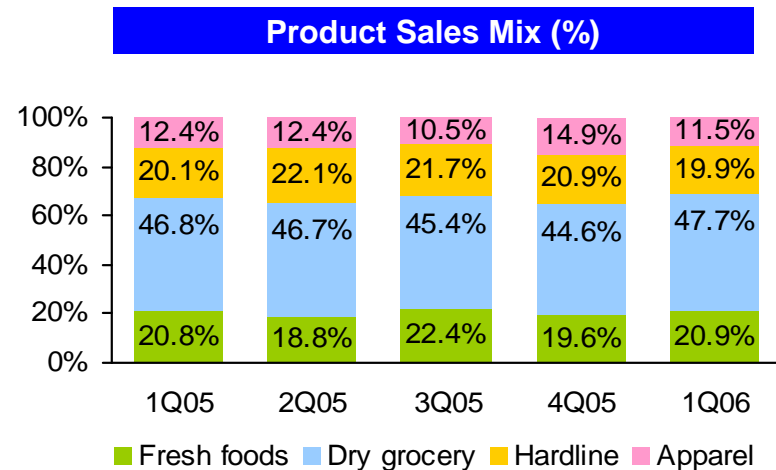
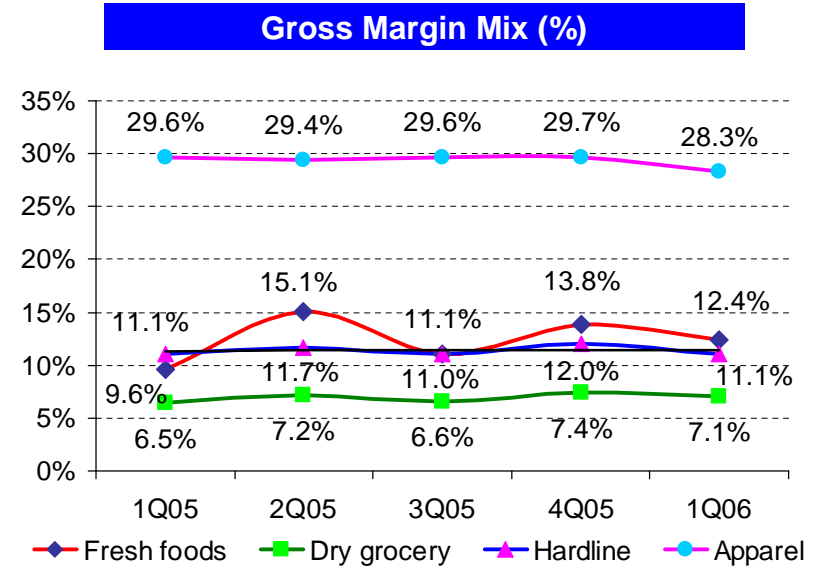
No. of Stores	2003	2004	2005
Shanghai	10	14	19
Others	5	11	21
Total	15	25	40

Note : SLS has commenced contract since July 2004 to manage another 2 lotus stores in Wuhan without title to any assets in accordance with an agreement to manage an outlet between SLS and two local companies

Average Sales/Store/Day and Product Mix

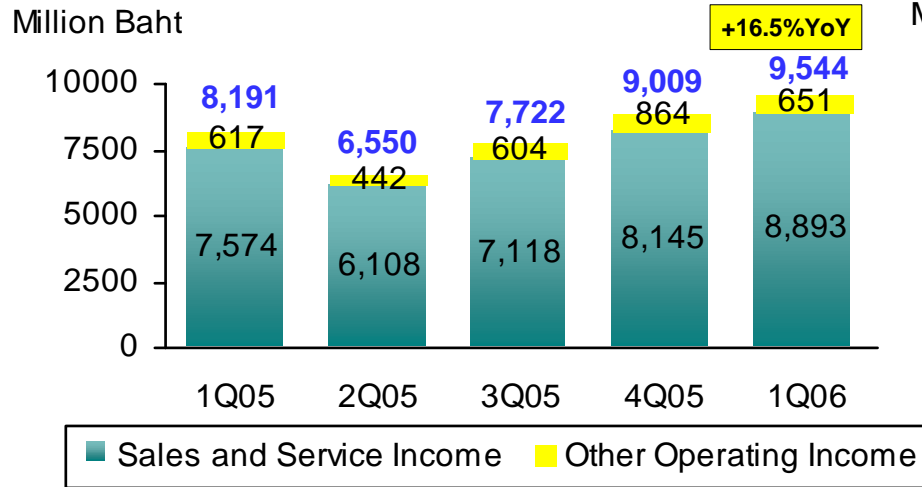


Year	2003	2004	2005
Same Store Sales (000 RMB)	798	797	626
Sales per sq.m. (RMB)	82	70	51

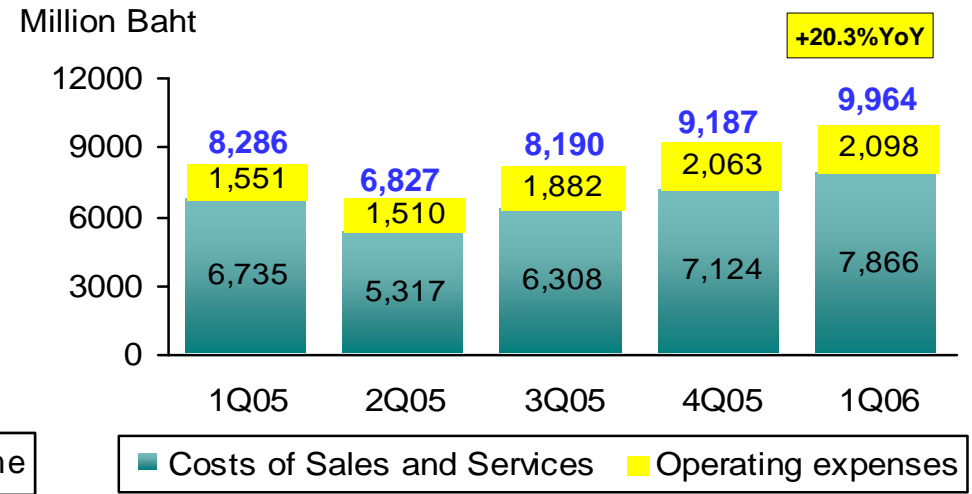


Supercenter Performance

Sales and Service Income

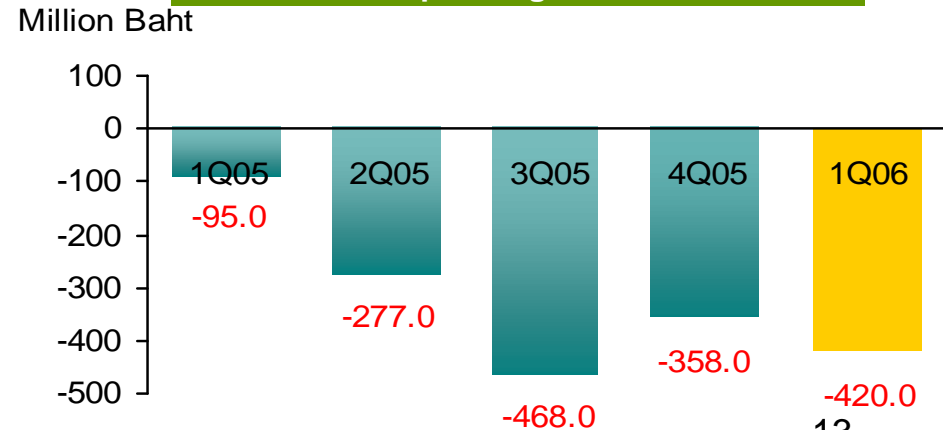


Costs of Sales & Service and Operating Exp.



Year	2003	2004	2005
Sales & Service Income	17,889	23,483	31,292
Cost of Sales & Service	17,668	22,969	32,490
Operating Profit	221	514	-1,198

Operating Profit



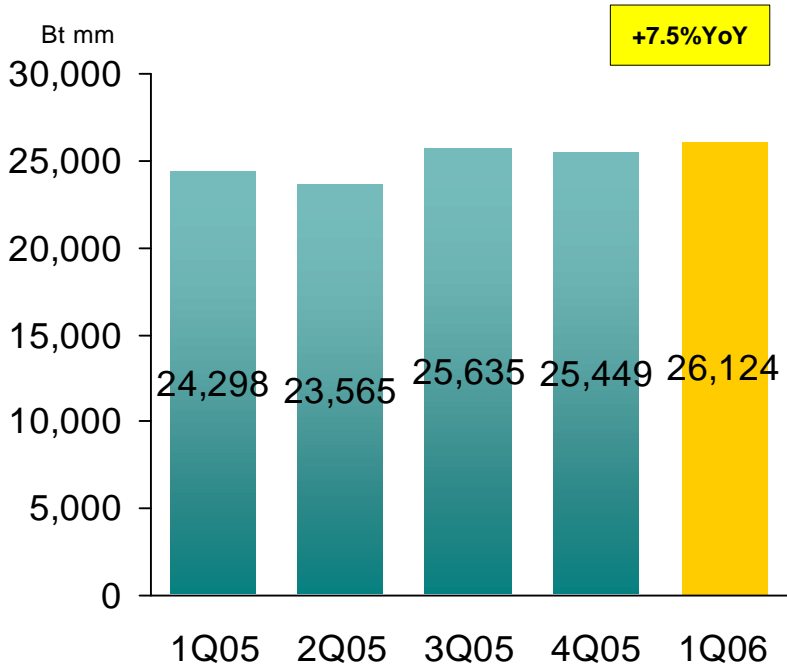


Financial Highlights : 2005 Consolidated

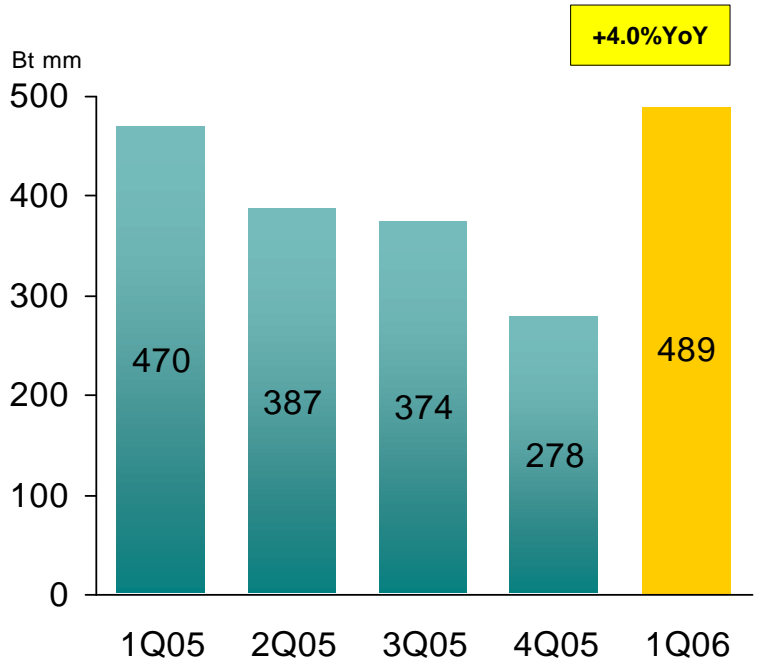


Revenues

Total Revenues

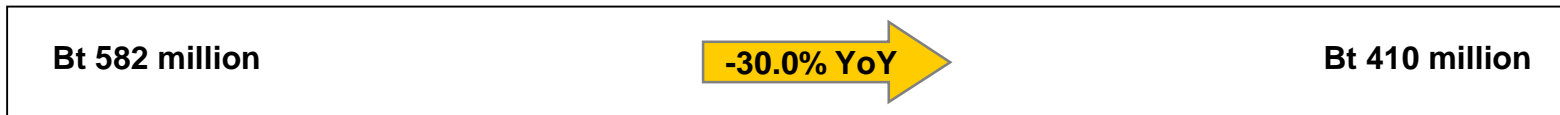
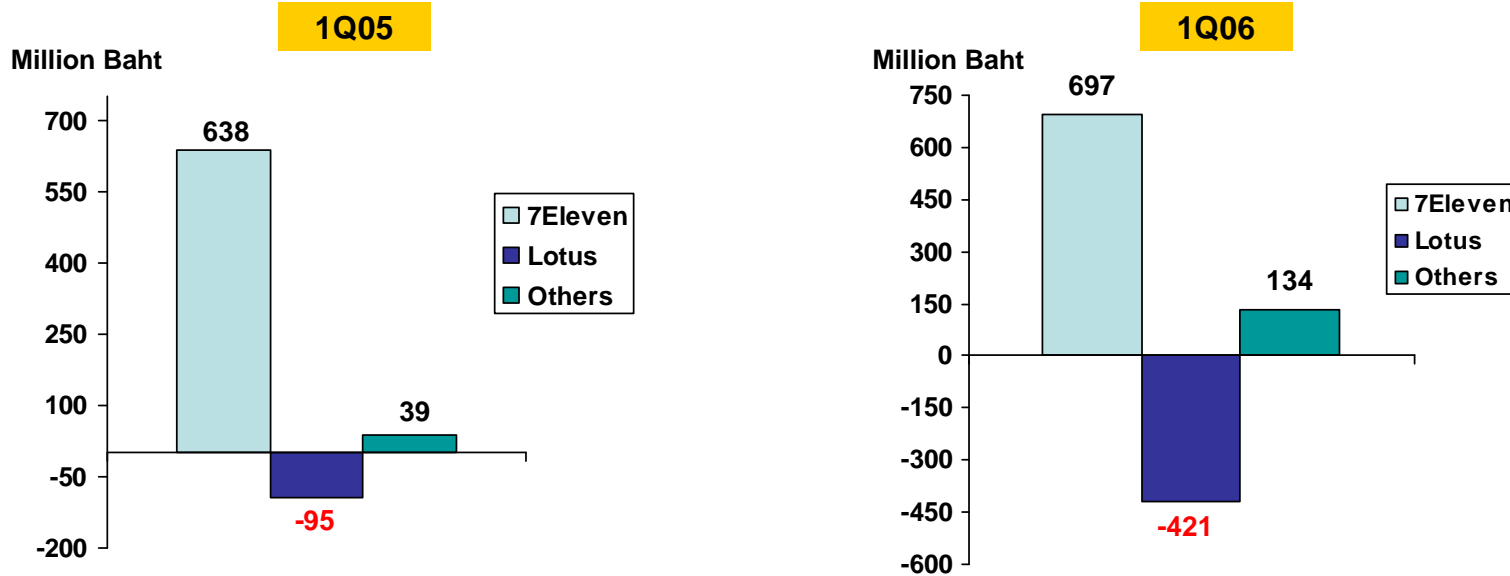


Net Profit



Year	2003	2004	2005
Revenue (Bt mn)	60,731	78,366	98,928
Net Profit (Bt mn)	1,339	1,696	1,508

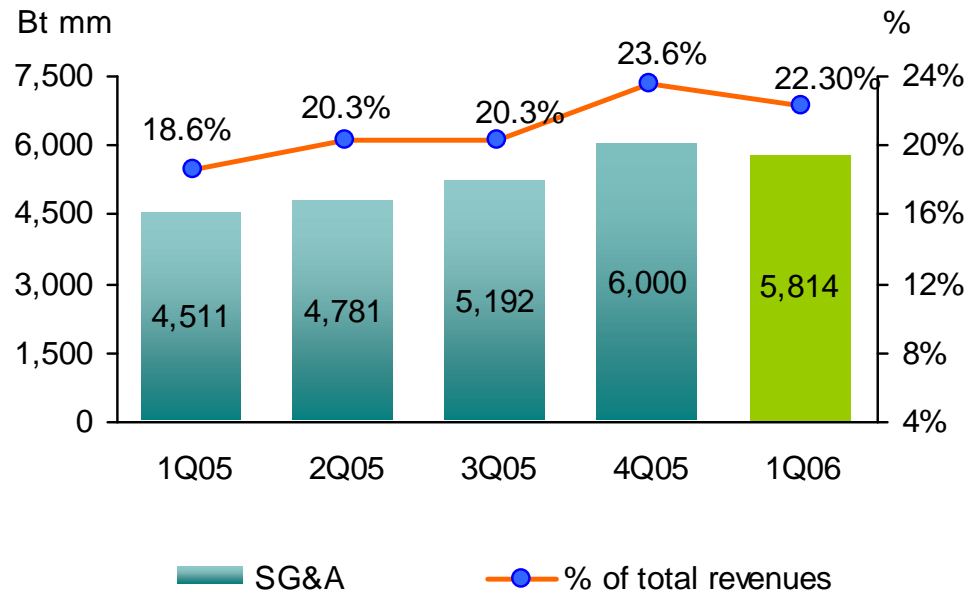
Operating profit (By Business Segment)



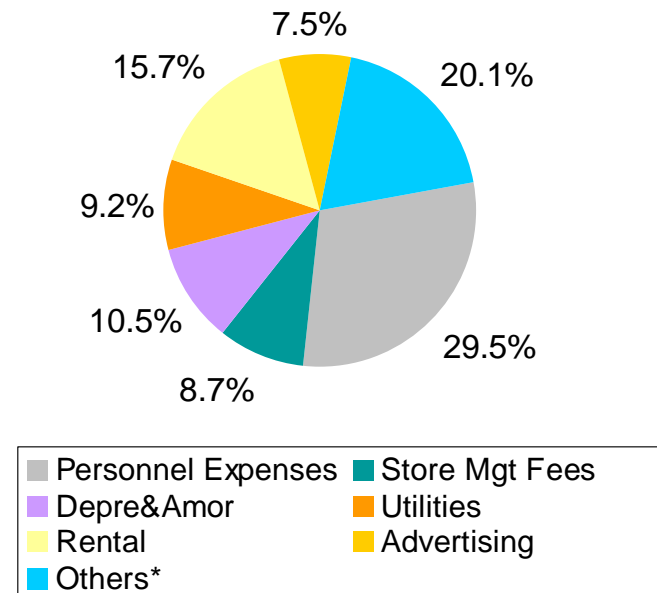
Operating profit (Bt mn)	2003	2004	2005
7Eleven	1,542	921	2,001
Lotus	221	515	-1,198
Others	209	1,138	529
Total	1,972	2,574	1,332

Note: Other businesses mainly comprise of Counter Service, Retailink, CPRAM and others
Operating profit is prior to minority interests adjustment.

Selling and Administrative Expenses



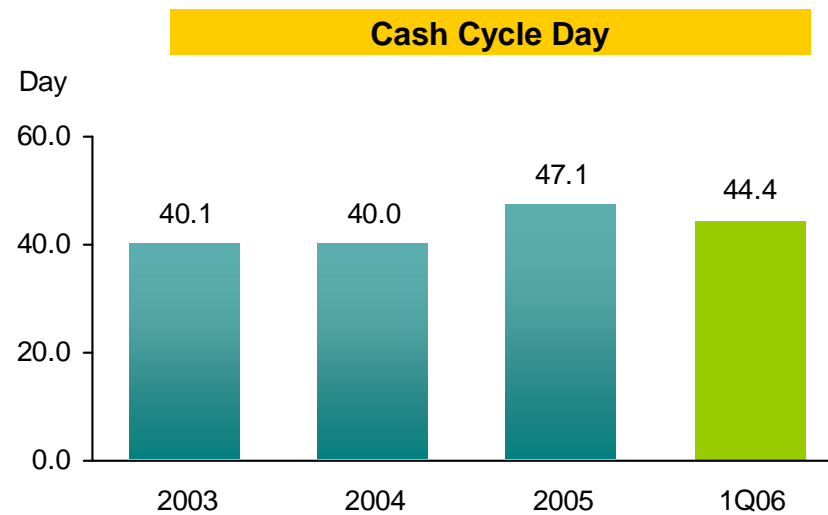
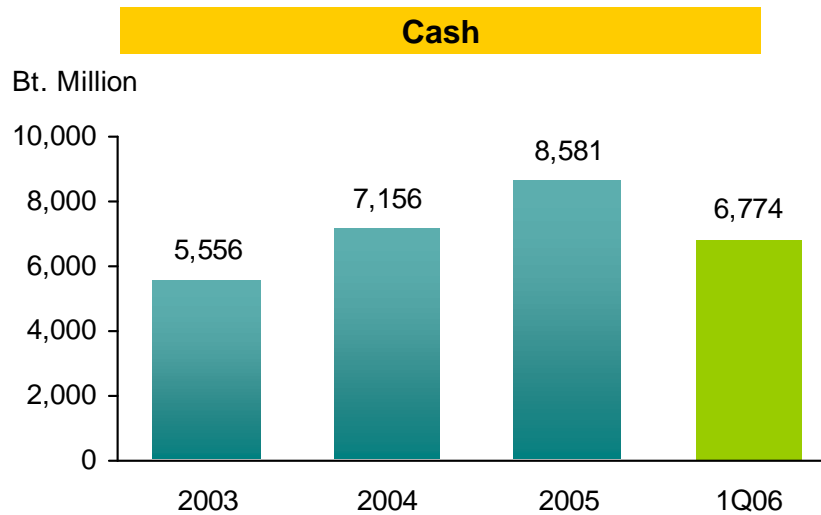
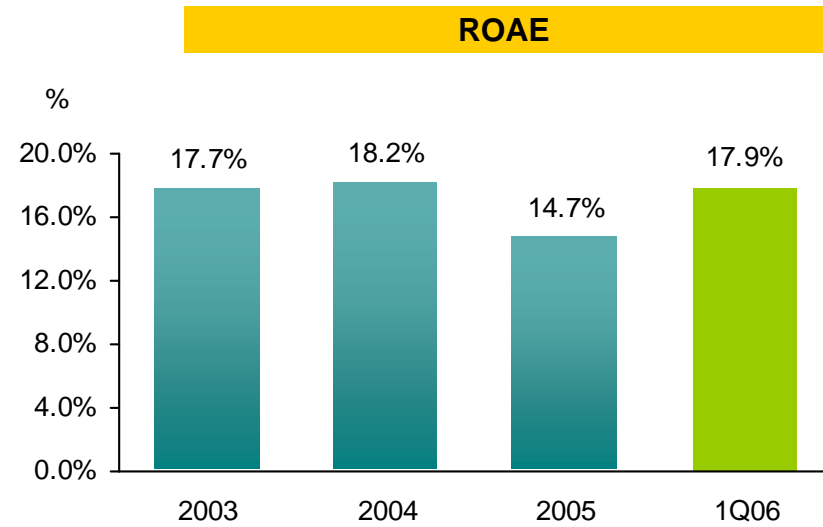
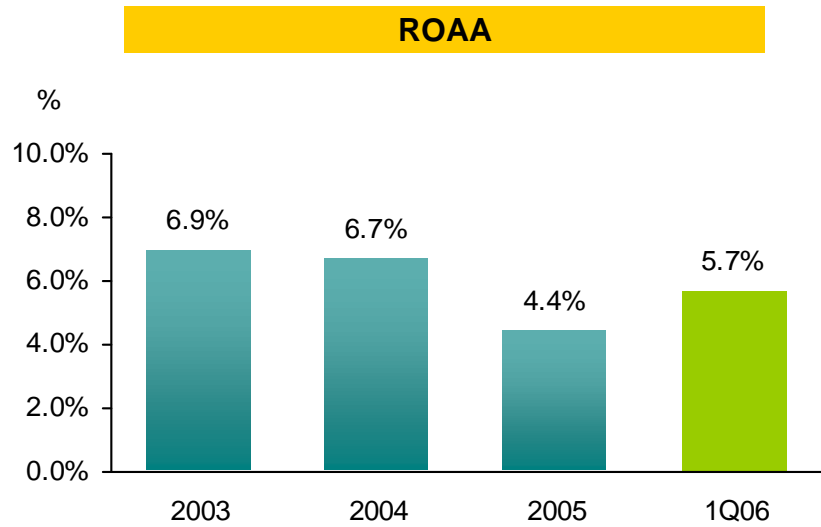
Breakdown for 1Q06



SG&A	2003	2004	2005
SG&A Expense (Bt mn)	11,263	15,012	20,485
% of total revenue	18.6%	19.2%	20.7%

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

Key performance ratio



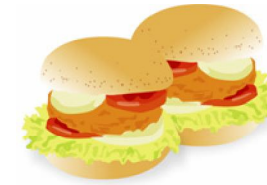
Note: annualized return is calculated by multiplying quarterly return with 4.

Future and Capex Plan

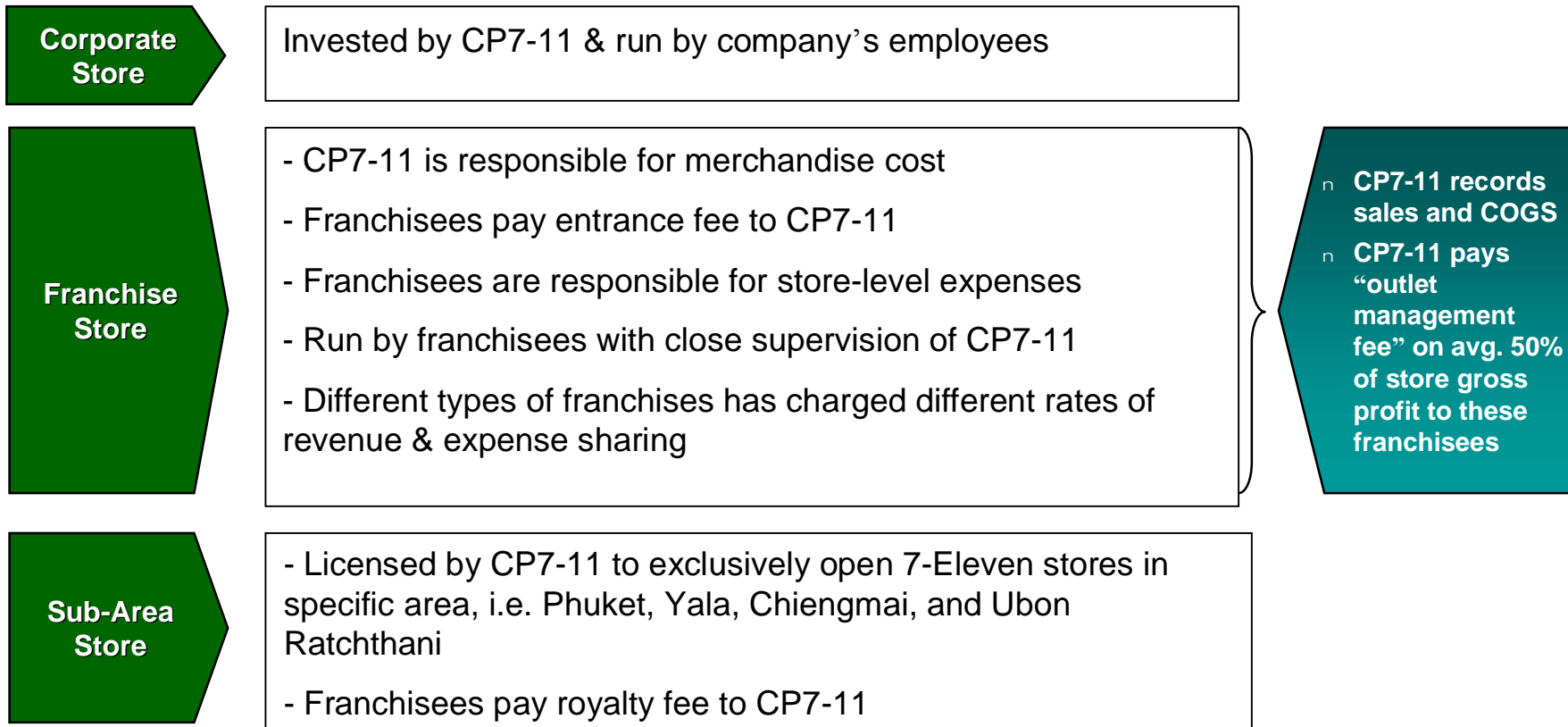
Future Plan	2006 Projected Capex
<p>7-Eleven Store Expansion</p> <ul style="list-style-type: none"> § Plan to open at 400 - 450 stores in 2006 comprising of <ul style="list-style-type: none"> § ¾ stand alone VS ¼ PTT § Franchise : Corporate 50:50 § Bangkok : Provincial 50:50 § Target to reach 5,000 stores by year 2010 § Target to achieve 5% same store sales growth for the next 3-5 years <p>Product Strategy</p> <ul style="list-style-type: none"> § Foods:Non-Foods 50:50 § Retailer Initiative : Store assortment <p>Lotus Shanghai</p> <ul style="list-style-type: none"> § Plan to expand at 10-15 stores in 2006 	<p>Thailand</p> <p style="text-align: right;">Million Baht</p> <ul style="list-style-type: none"> § 400-450 stores expansion 1,300 § 400 stores renovation 400 § Investment in subsidiaries & DC 800 § Head office expansion & IT system 500 <p style="text-align: right;">Total 3,000</p> <p>Investment in PRC</p> <ul style="list-style-type: none"> § Lotus Shanghai 10-15 stores expansion 2,500-3,700



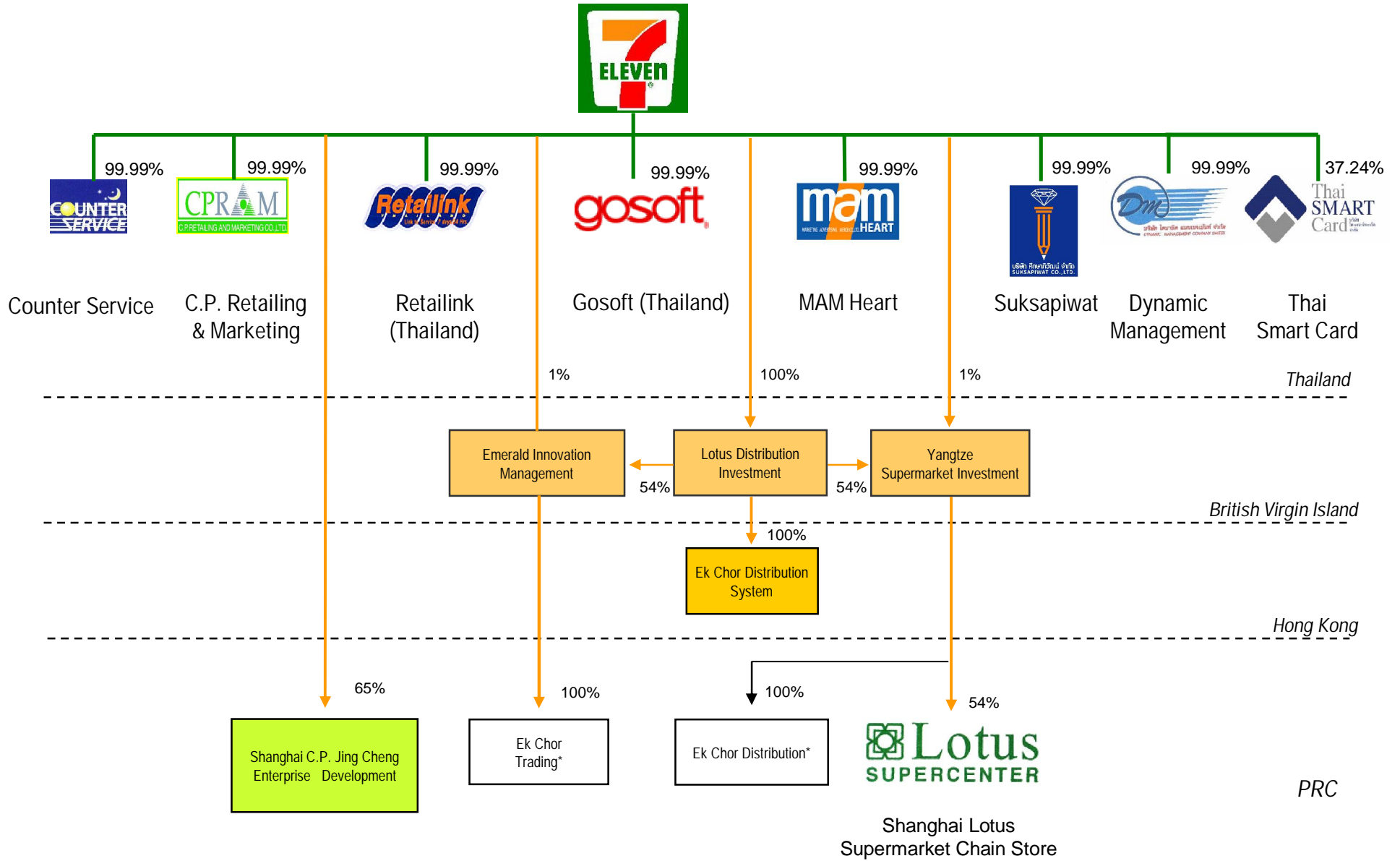
Appendix



Store Types



Group Structure of C.P. Seven Eleven Public Company



* No longer commencing operation



Subsidiaries and Affiliates

Counter Service Co., Ltd. Type of business : Bill payment collection Registered capital: Baht 70 million	M.A.M. Heart Co., Ltd. Type of business : Marketing services Registered capital: Baht 1 million
C.P. Retailing and Marketing Co., Ltd. Type of business : Manufacturer and distributor of frozen food and bakery Registered capital: Baht 350 million	Dynamic Management Co., Ltd. Type of business : Logistics services Registered capital: Baht 2 million
Retailink (Thailand) Co., Ltd. Type of business : Distributor and maintenance of retail equipment Registered capital: Baht 20 million	Suksapiwat Co., Ltd. Type of business : Vocational school Registered capital: Baht 810 million
Gosoft (Thailand) Co., Ltd. Type of business : Information technology services Registered capital: Baht 2 million	Thai Smart Card Co., Ltd. Type of business : Payment of goods and services through Smart Card Registered capital: Baht 395 million
Shanghai Lotus Supermarket Chain Store Co., Ltd. Type of business : Supercenter business Registered capital: USD 84 million	



Put options

CRF is entitled to exercise the option when any of the following events is met:

- 1) YSI or a holding company of YSI to be established for listing purposes cannot be listed on the Hong Kong Stock Exchange or such other stock exchange acceptable to the Company, LKI and CRF by the Closing Date's fifth anniversary or, if mutually agreed in writing by the Company and CRF, by such a later date not later than the sixth anniversary ("Listing Deadline") of the Closing Date (March 27, 2000).
- 2) YSI and subsidiaries do not meet annual consolidated after tax net profit targets of USD 25.73 million for the year on which the fourth anniversary of the Closing Date falls, and of USD 35.42 million for the year on which the fifth anniversary of the Closing Date falls.
- 3) During the period from the Closing Date to the first trading day of the Listing or the Listing Deadline whichever is earlier, the Company, LDI or their affiliates do not comply with the Deed of Shareholders Agreement.

Put option price: CRF would receive an exercise price in cash equal to its total investment amount in YSI plus interest on such amount compounded annually at the rate of 10% per annum covering the given period from the Closing Date to the date of receipt of payment by CRF.



Changes in Accounting

- | | |
|------------------------|--|
| Before Feb 2004 | Phone card revenues were booked under CVS segment. |
| Feb 2004 | Phone card revenues were booked under Other Business segment. |
| Sept 2005 | Phone card revenues were booked under CVS segment. |
| Oct 2005 | Phone card revenues of two mobile phone operators were booked as commission earned. |

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 CP7-11 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 CP7-11, 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.