



C.P. Seven Eleven Public Company Limited



Presentation of 1Q07 results

May 2007



Financial Highlights

Units in Million Baht

1Q06

1Q07

Change

Consolidated

Total Revenue	26,128	28,334	+8.4%
Net Profits	489	583	+19.2%

Company Only

Total Revenue	16,119	18,948	+17.6%
Net Profits	551	725	+31.6%

Year	2004	2005	2006
Total Revenue (Consolidated)	77,840	98,948	104,879
Net Profits (Consolidated)	1,198	1,508	1,332



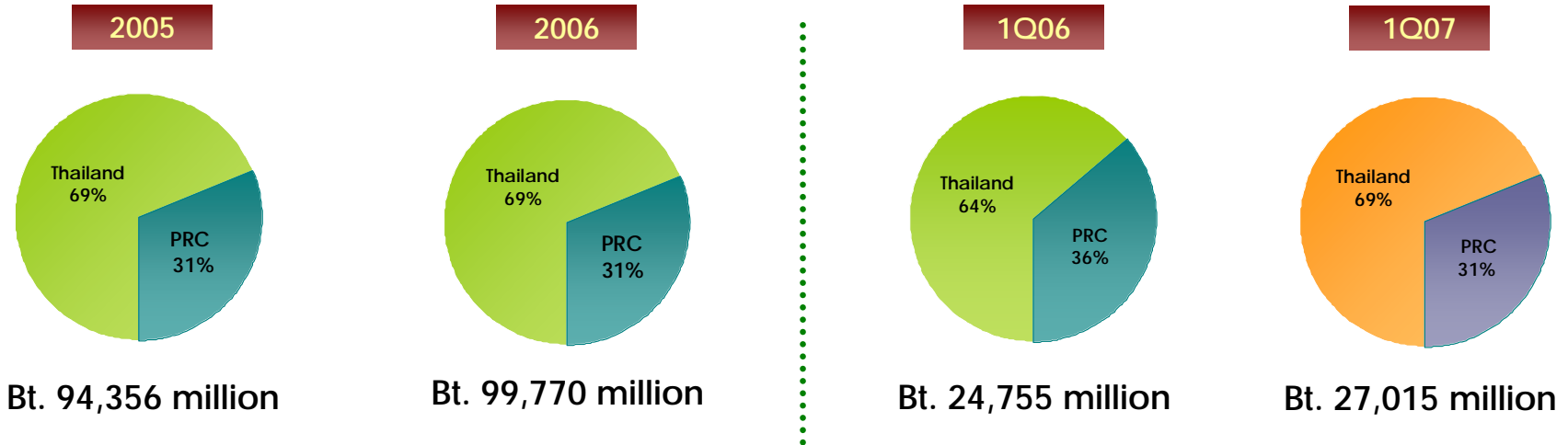
Share Capital Information

- Price (May 9, 2007) : Bt 8.00
- Hi/Low (YTD) : Bt 8.25/5.45 per share
- Average daily turnover : Bt 32.60 million
- No. of shares : 4,457,390,453 (Par Bt 1)
- Market capitalization : Bt 35,659.12 million
- Major shareholders : CP Group 44.7%
AIA 9.0%
GIC 6.6%
- First trade date : October 14, 2003
- Dividend Payment 2004 : Bt 2.25 per share (payout ratio of 59%)
- Dividend Payment 2005 : Bt 0.30 per share (payout ratio of 88%)
- Dividend Payment 2006 : Bt 0.25 per share (payout ratio of 84%)

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.



Sales & Services Income by Segments



• *Proportionate consolidation*

Revenue breakdown

<i>Bt.million / % of Total</i>	<u>2005</u>		<u>2006</u>		<u>1Q06</u>		<u>1Q07</u>	
Thailand	69,408	89%	72,451	88.8%	16,599	86.3%	19,681	88.8%
PRC	<u>8,597</u>	<u>11%</u>	<u>9,173</u>	<u>11.2%</u>	<u>2,641</u>	<u>13.7%</u>	<u>2,491</u>	<u>11.2%</u>
Total	<u>78,005</u>	<u>100%</u>	<u>81,624</u>	<u>100.0%</u>	<u>19,240</u>	<u>100.0%</u>	<u>22,172</u>	<u>100.0%</u>

Operating profit breakdown

<i>Bt.million / % of Total</i>	<u>2005</u>		<u>2006</u>		<u>1Q06</u>		<u>1Q07</u>	
Thailand	2,828	114.3%	3,583	138%	884	116.3%	1,124	122.2%
PRC	<u>-353</u>	<u>-14.3%</u>	<u>-986</u>	<u>-38%</u>	<u>-124</u>	<u>-16.3%</u>	<u>-204</u>	<u>-22.2%</u>
Total	<u>2,475</u>	<u>100.0%</u>	<u>2,597</u>	<u>100%</u>	<u>760</u>	<u>100.0%</u>	<u>920</u>	<u>100.0%</u>

Note : All data are before elimination

Source : C.P. Seven Eleven's calculation



Businesses in Thailand

Convenience Store Business :

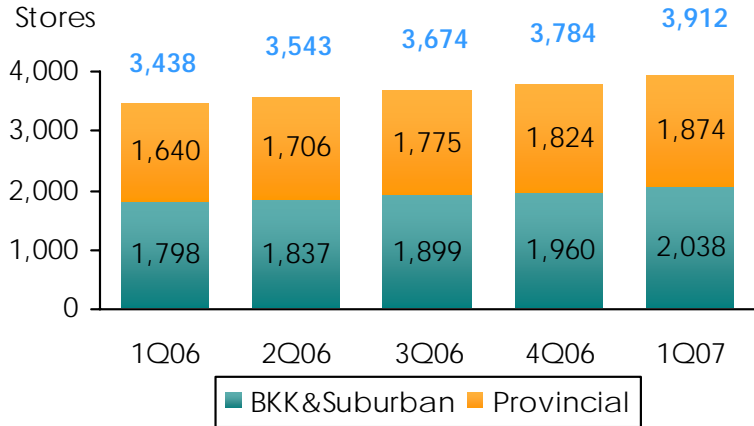
"7-Eleven"



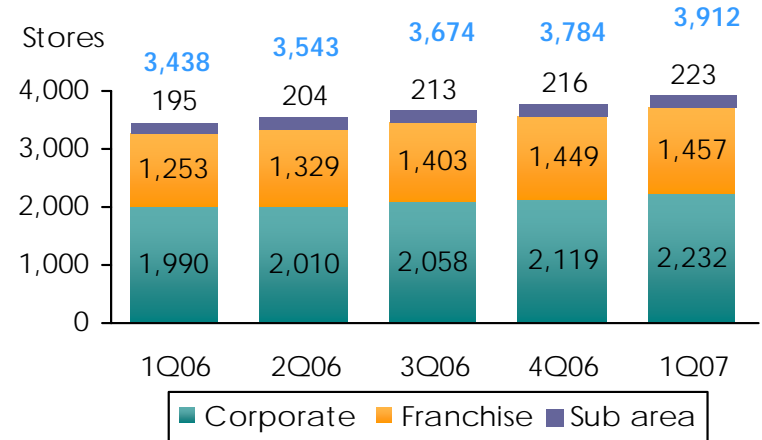


Store Types Breakdown

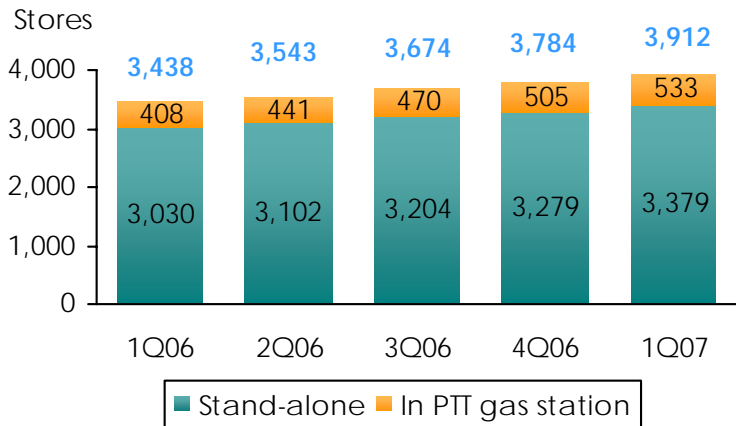
BKK & Suburban / Provincial



Corporate / Franchise / Sub area



Stand-alone / In PTT gas station

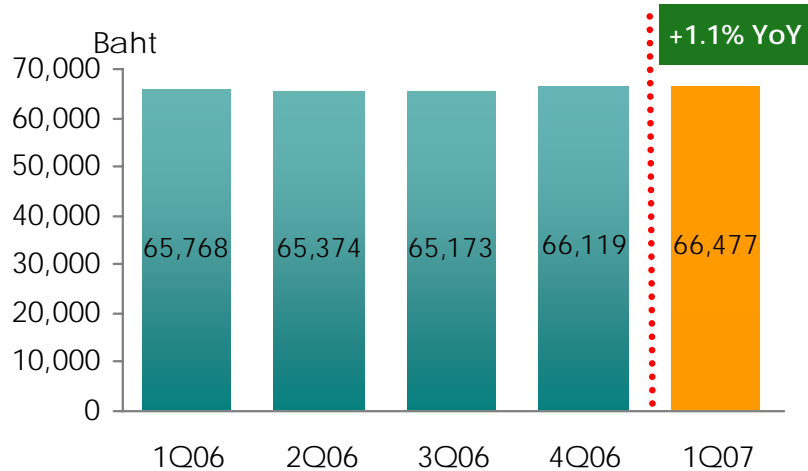


Stores/Year	2004	2005	2006	1Q07
BKK & Suburban	1,571	1,748	1,960	2,038
Provincial	1,290	1,563	1,824	1,874
Total	2,861	3,311	3,784	3,912
Expansion	+464	+450	+473	+128

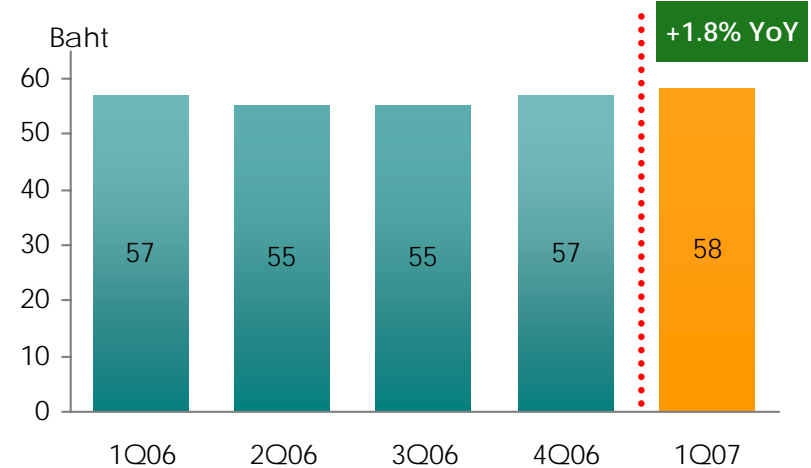


Sales and Spending per Ticket

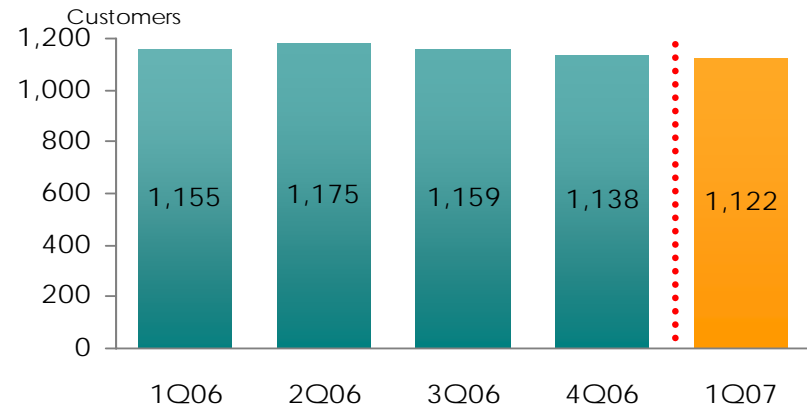
Avg. Same Store Sales per Store per Day*



Spending per Ticket



Customer per Store per Day



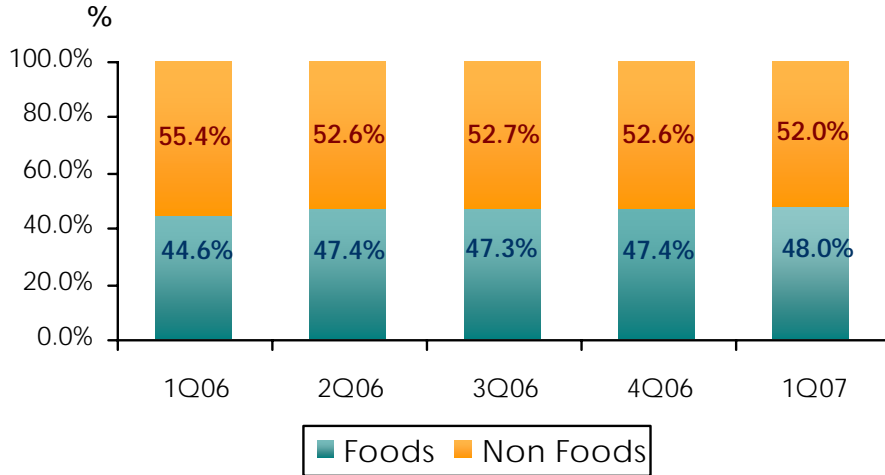
Year	2004	2005	2006
Same Store Sales (Bt)	55,023	60,886	65,607
SSS Growth	6.7%	10.7%	7.8%
Spending Per Ticket (Bt)	56	58	56
No. of customer/store/day	956	1,032	1,156

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. The figures of average same store sales include phone card and are used for comparison only.

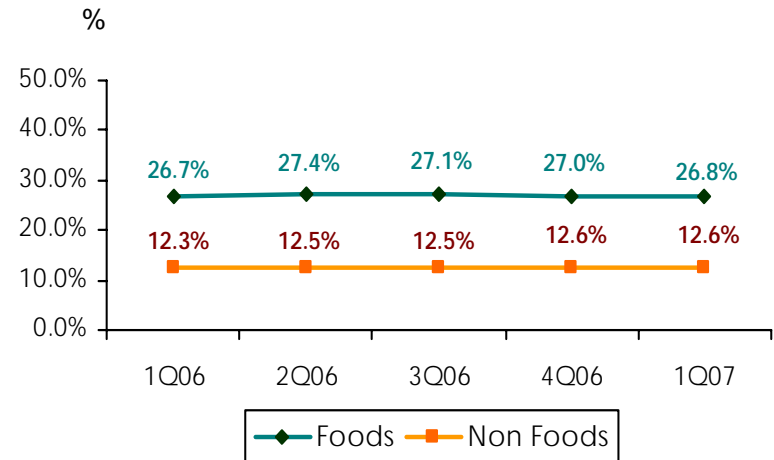


Product Sales Mix & Gross Margin Mix

Product Sales Mix



Gross Margin Mix

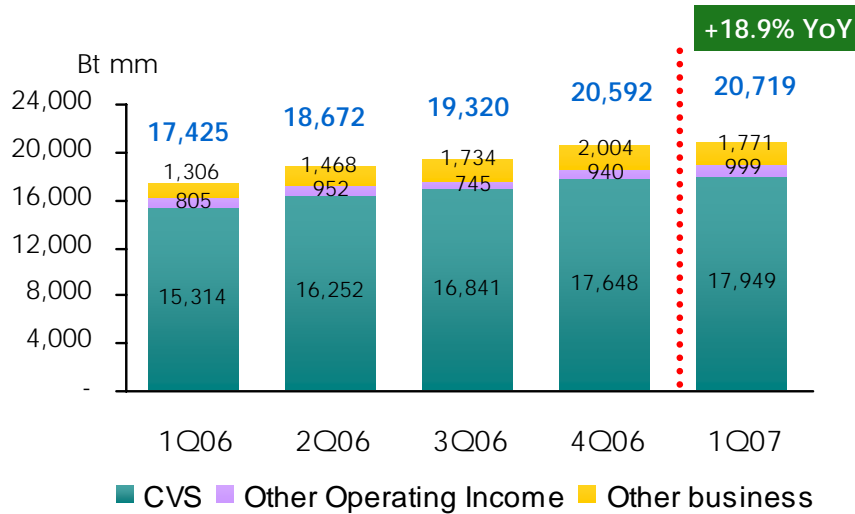


- Food has slightly been increasing due to higher sales portion of food service and special item. Corresponding to our strategy of moving towards convenience food store, we aim to increase a portion of food.
- Food and non food gross margin remain unchanged around 27% and 12.6% respectively. Food has continued the key challenge to attract new customers and sustain growth.

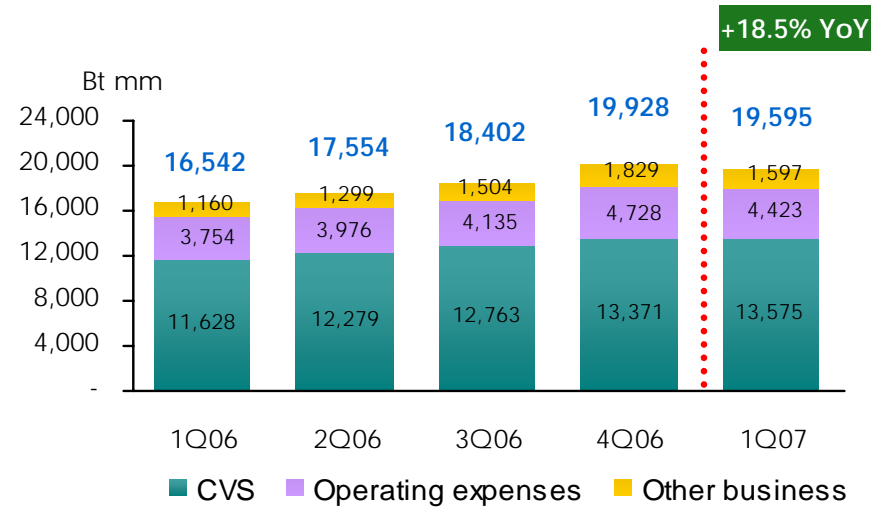


Convenience Store Performance

CVS Revenue ¹

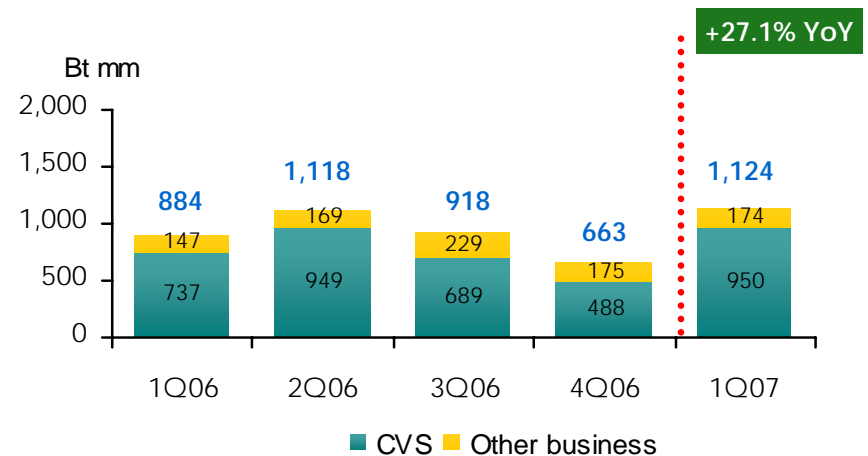


CVS Costs ²



Year	2004	2005	2006
CVS Revenue ¹	57,857	72,081	76,010
CVS Costs ²	55,814	69,252	72,426
Operating Profits	2,043	2,829	3,584

Operating Profits



Note: All data are before elimination.

Interest Income are included in Other Operating Income.

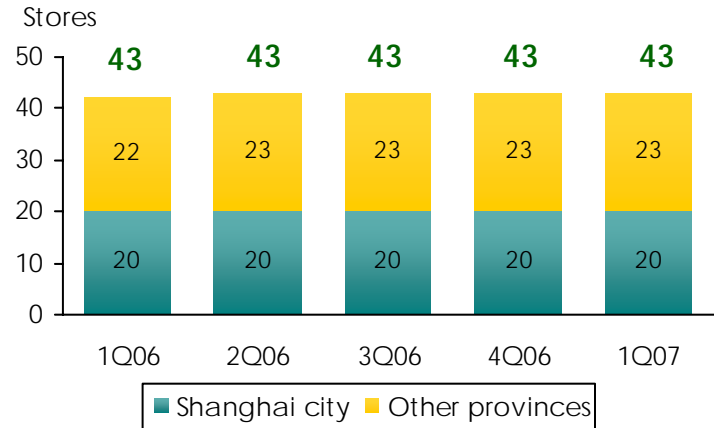
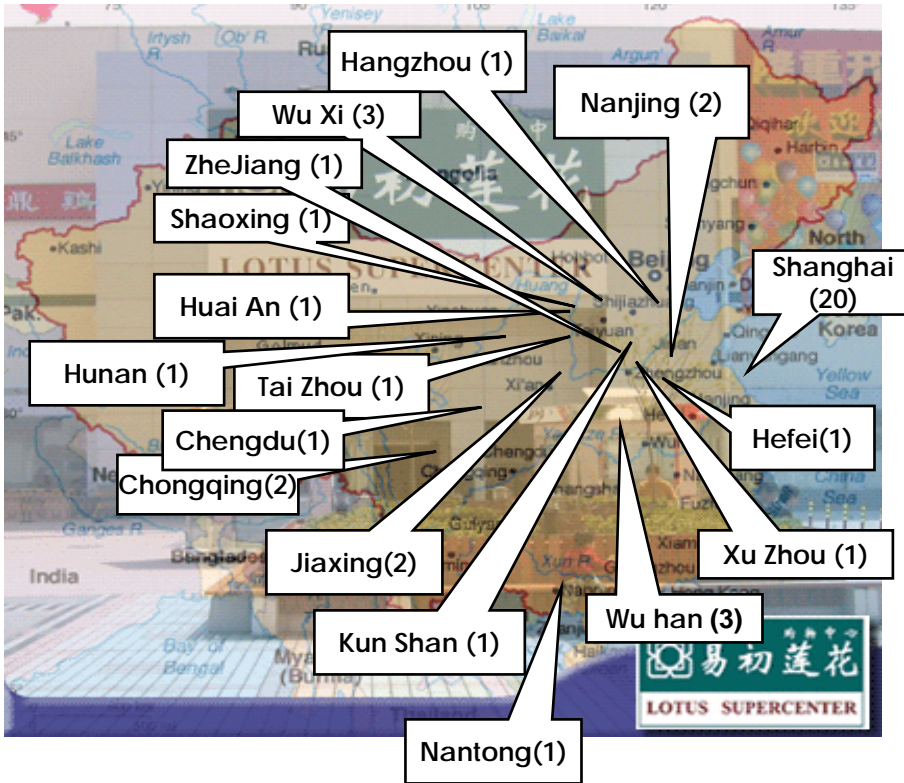
¹ CVS Revenue are comprised of sales & service incomes, other operating incomes and other businesses revenues.

² CVS Costs are comprised of costs of sales & service and SG&A expenses.



Business in PRC

Supercenter Business : Lotus Shanghai

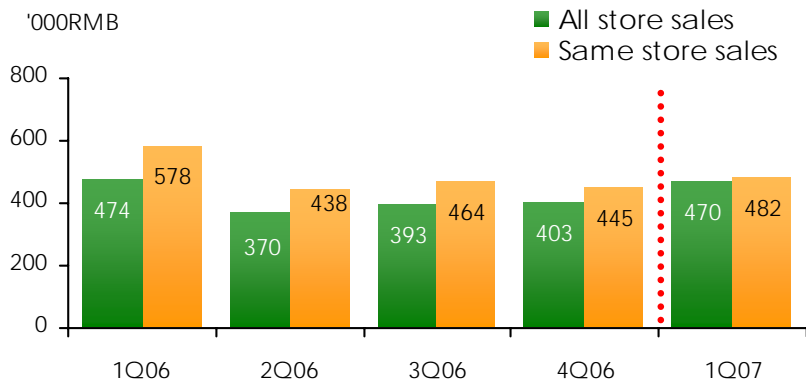


■ In 1Q07, there is no opening of new stores; thus, total Lotus stores remain unchanged at 43.

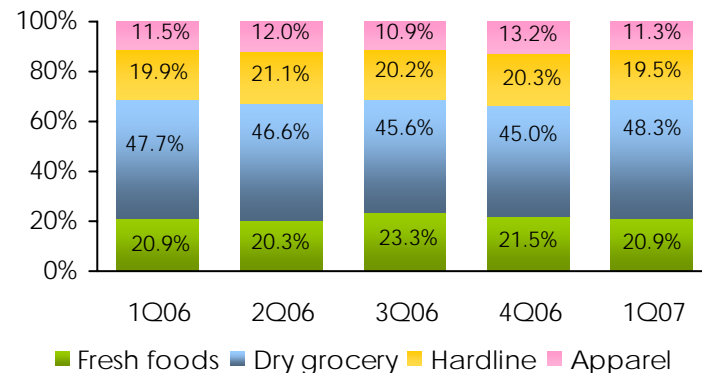
No. of Stores	2004	2005	2006
Shanghai	14	19	20
Others	11	21	23
Total	25	40	43

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

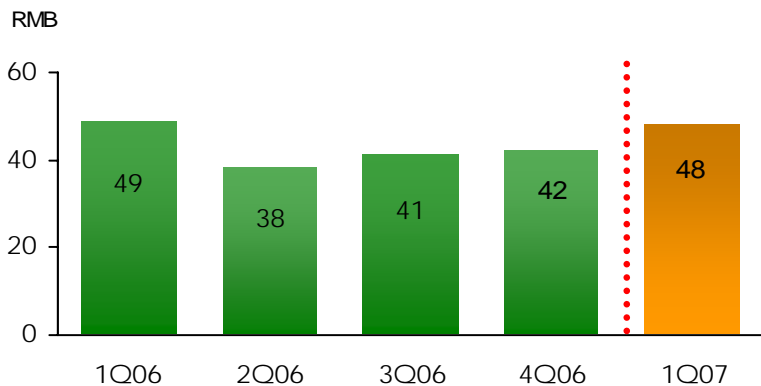
Avg. Sales/Store/Day



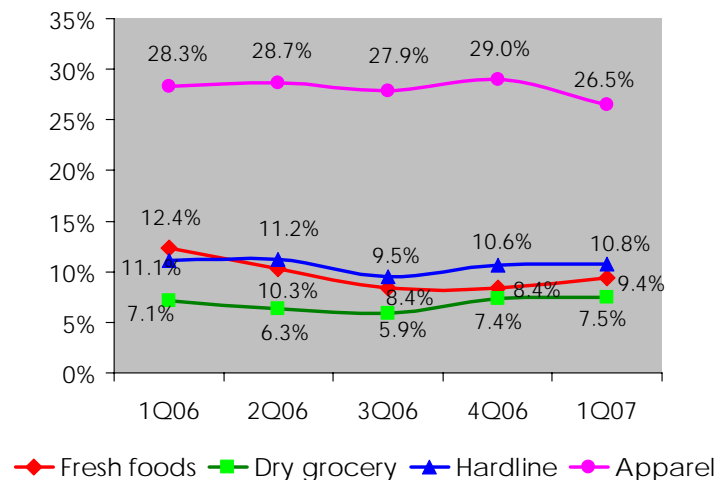
Product Sales Mix (%)



Sales per sq.m.



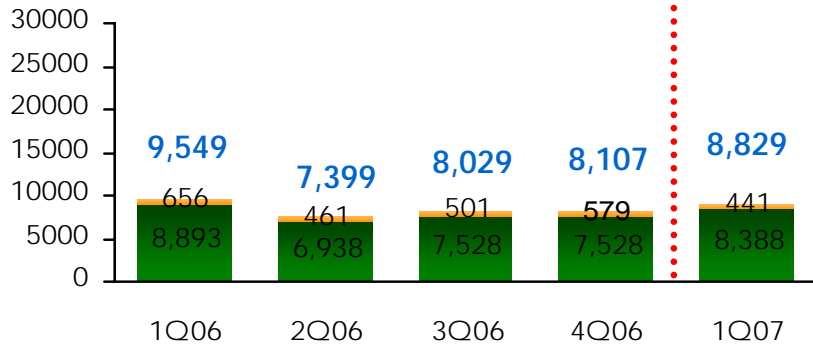
Gross Margin Mix (%)



Year	2004	2005	2006
Same Store Sales (000 RMB)	797	626	476
Sales per sq.m. (RMB)	70	51	43

Sales and Service Income

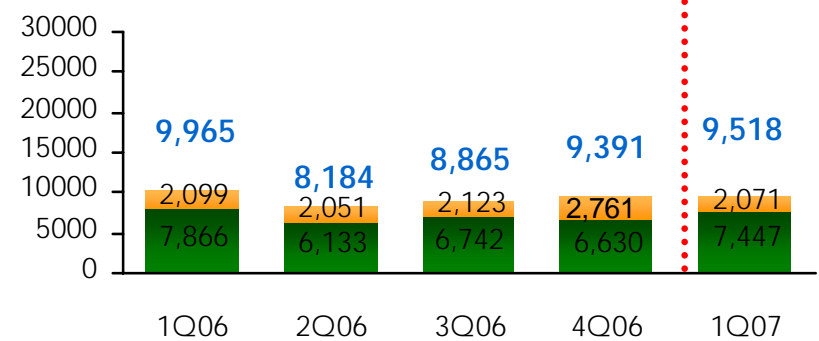
Million Baht



■ Sales and Service Income ■ Other Operating Income

Costs of Sales & Service and Operating Exp.

Million Baht

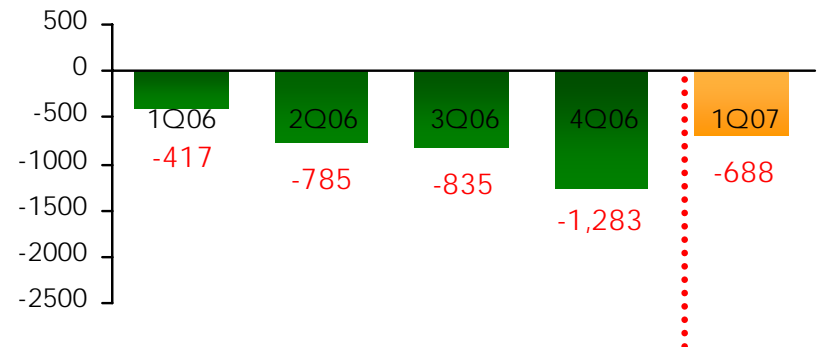


■ Costs Sales and Service ■ Operating Expense

Year	2004	2005	2006
Sales & Service Income	23,498	31,310	33,085
Cost of Sales & Service and Operating Expenses	22,974	32,500	36,406
Operating Profits	524	-1,190	-3,321

Operating Profit

Million Baht



Note : All data are before elimination.
Interest income are included in Other Operating Income.

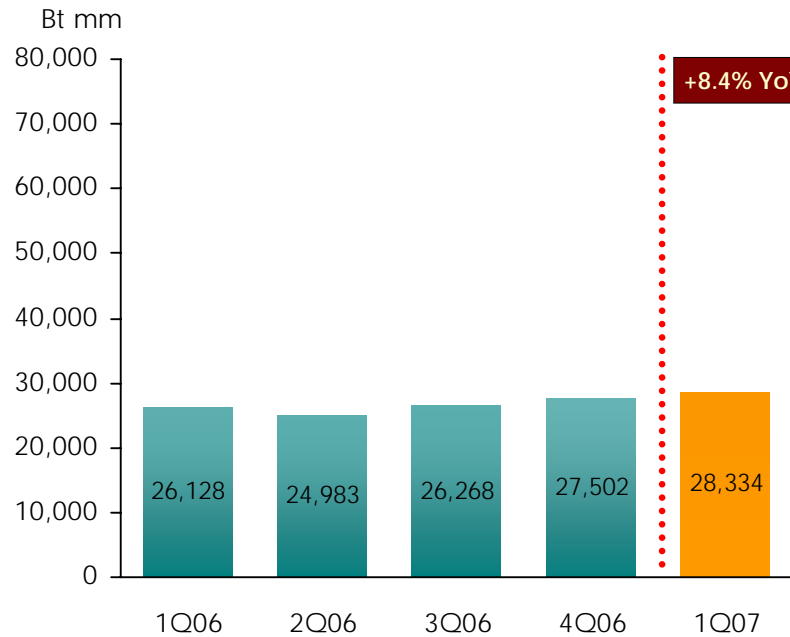


Financial Highlights : 1Q07 Consolidated

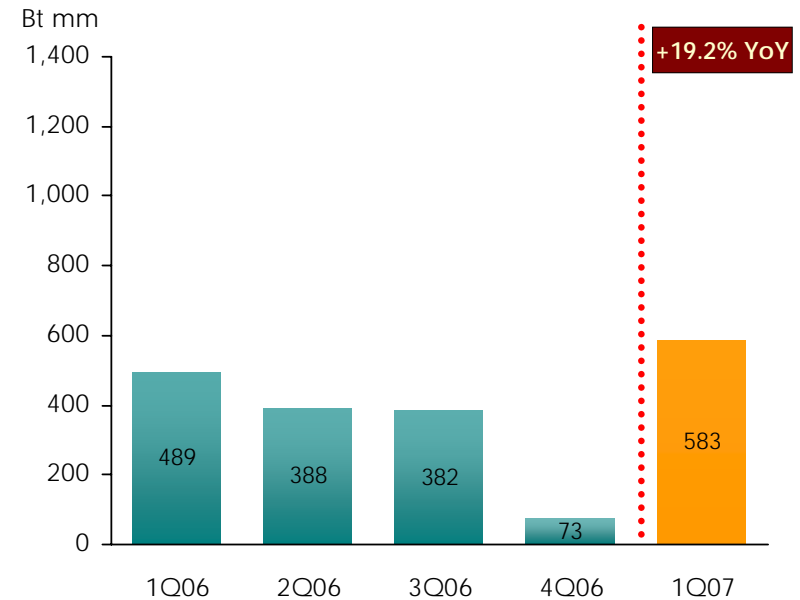




Total Revenue



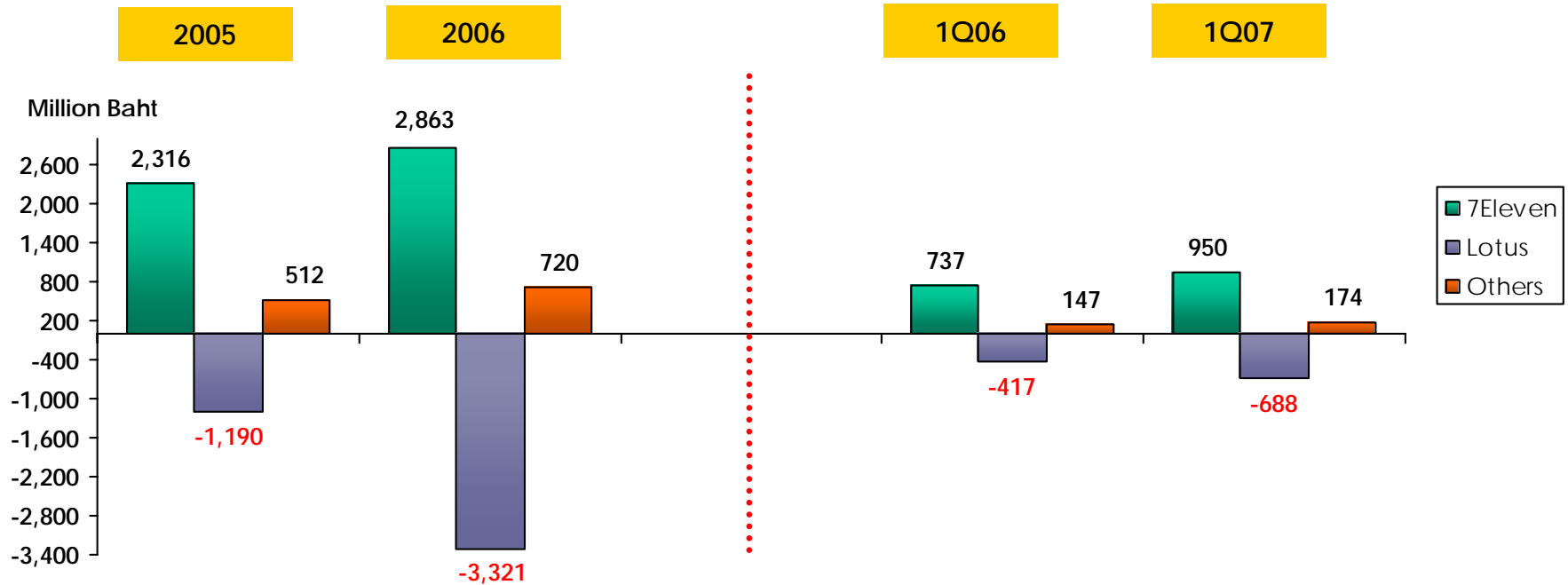
Net Profits



Year	2004	2005	2006
Revenue (Bt mn)	77,840	98,948	104,879
Net Profit (Bt mn)	1,198	1,508	1,332



Operating profit (By Business Segment)



Bt 1,638 million

-84% YoY

Bt 262 million

Bt 467 million

-7% YoY

Bt 436 million

Operating profit (Bt mn)	2004	2005	2006
7-Eleven	1,602	2,316	2,863
Lotus	524	-1,190	-3,321
Others	441	512	720
Total	2,567	1,638	262

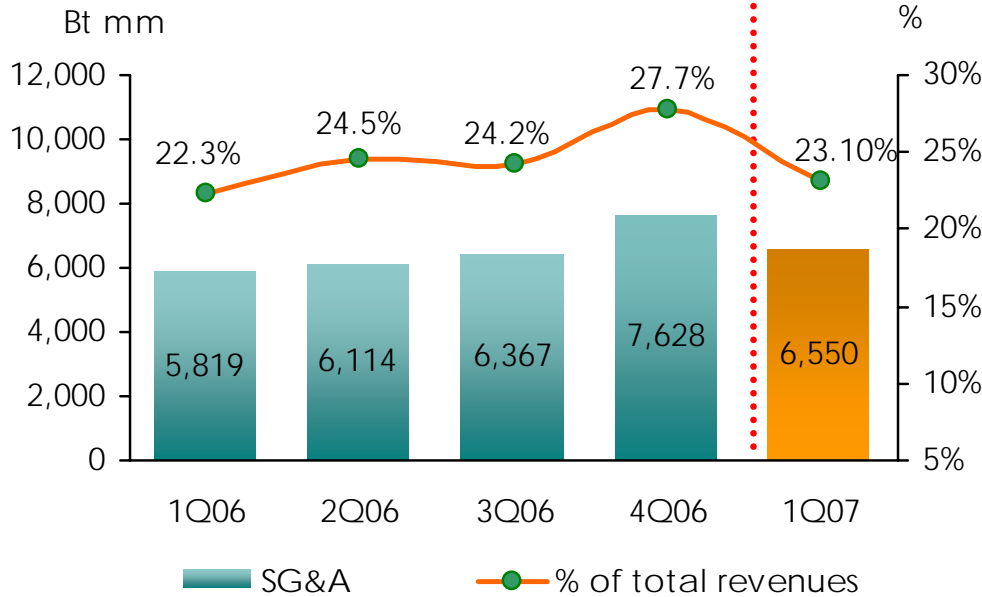
Note : All data are before elimination.

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

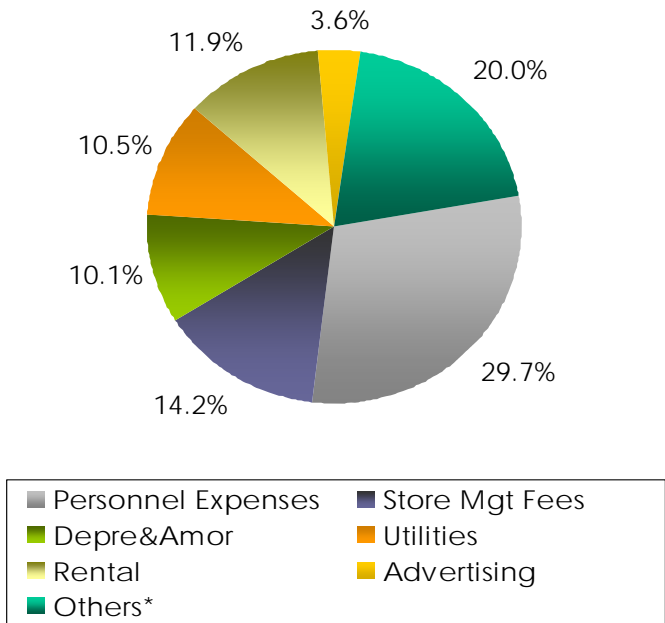
: Operating profit is prior to minority interests adjustment.



Selling and Administrative Expenses



1Q07 Breakdown for Company Only



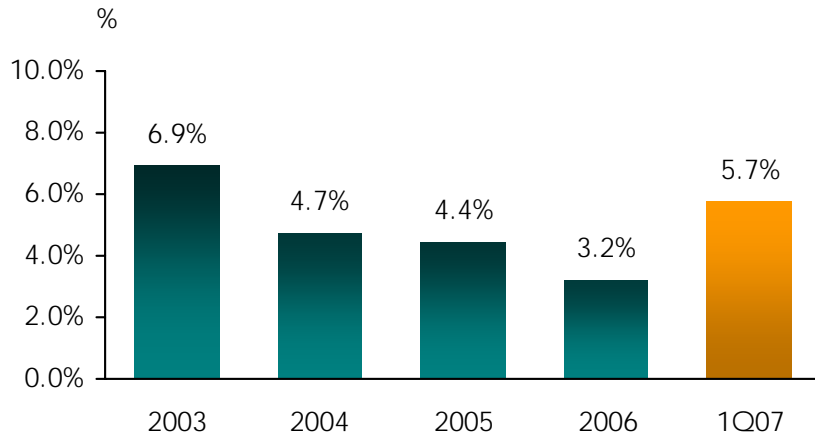
SG&A	2004	2005	2006
SG&A Expense (Bt mm)	15,012	20,485	25,927
% of total revenue	19.3%	20.7%	24.7%

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

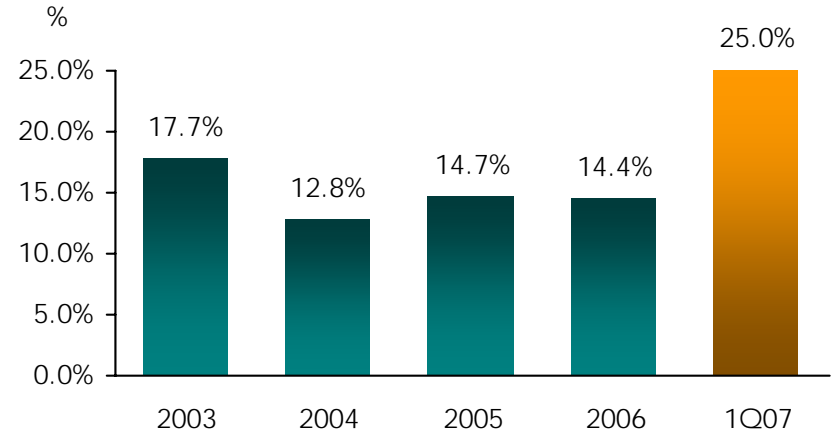


Key performance ratio

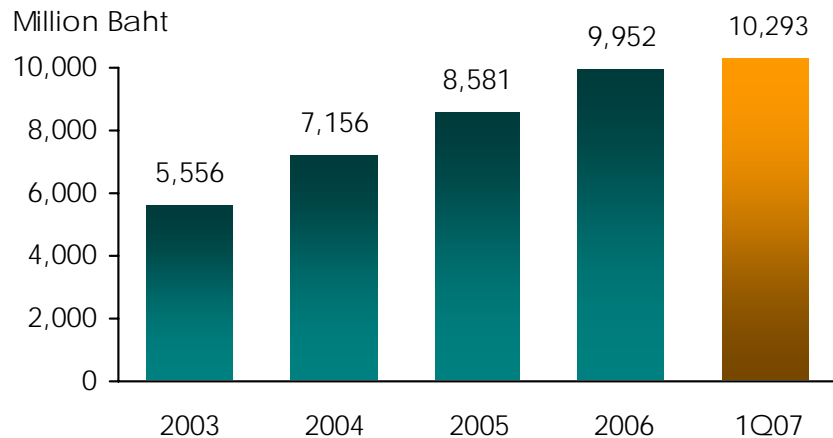
ROAA



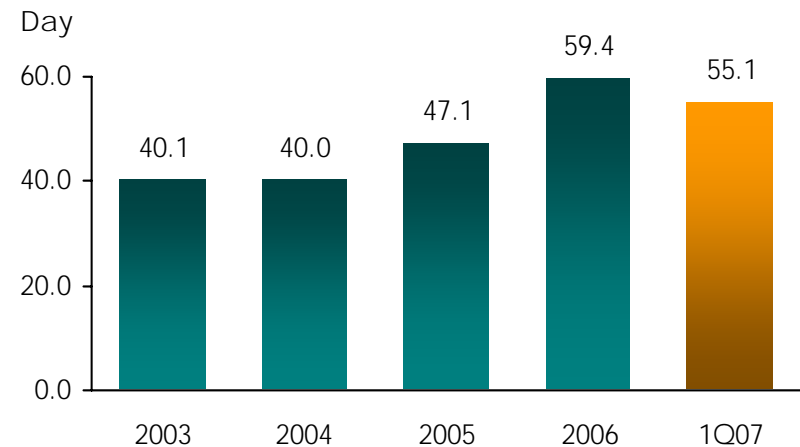
ROAE



Cash



Cash Cycle Day



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



Future and Capex Plan

Future Plan

7-Eleven Store Expansion

- Plan to open at 400 - 450 stores in 2007 comprising of
 - ¾ stand alone VS ¼ PTT
 - Franchise : Corporate 60:40
 - Bangkok : Provincial 45:55
- Target to reach 5,000 stores by year 2010
- Target to achieve 3-5% same store sales growth for the next 3-5 years

Product Strategy

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

Lotus Shanghai

- Plan to expand around 2-5 stores in 2007

2007 Projected CAPEX

Thailand

Million Baht

- | | |
|---------------------------------|------------|
| 400-450 stores expansion | 1,300 |
| 400 stores renovation | 400 |
| Investment in subsidiaries & DC | 1,000 |
| Fixed assets & IT system | <u>500</u> |

Total

3,100

Investment in PRC

Lotus Shanghai

- | | |
|----------------------|-------------|
| 2-5 stores expansion | 500 - 1,250 |
|----------------------|-------------|

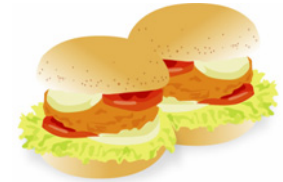


Appendix





Store Types



Corporate Store

Invested by CP7-11 & run by company's employees

Franchise Store

- CP7-11 is responsible for merchandise cost
- Franchisees pay entrance fee to CP7-11
- Franchisees are responsible for store-level expenses
- Run by franchisees with close supervision of CP7-11
- Different types of franchises has charged different rates of revenue & expense sharing

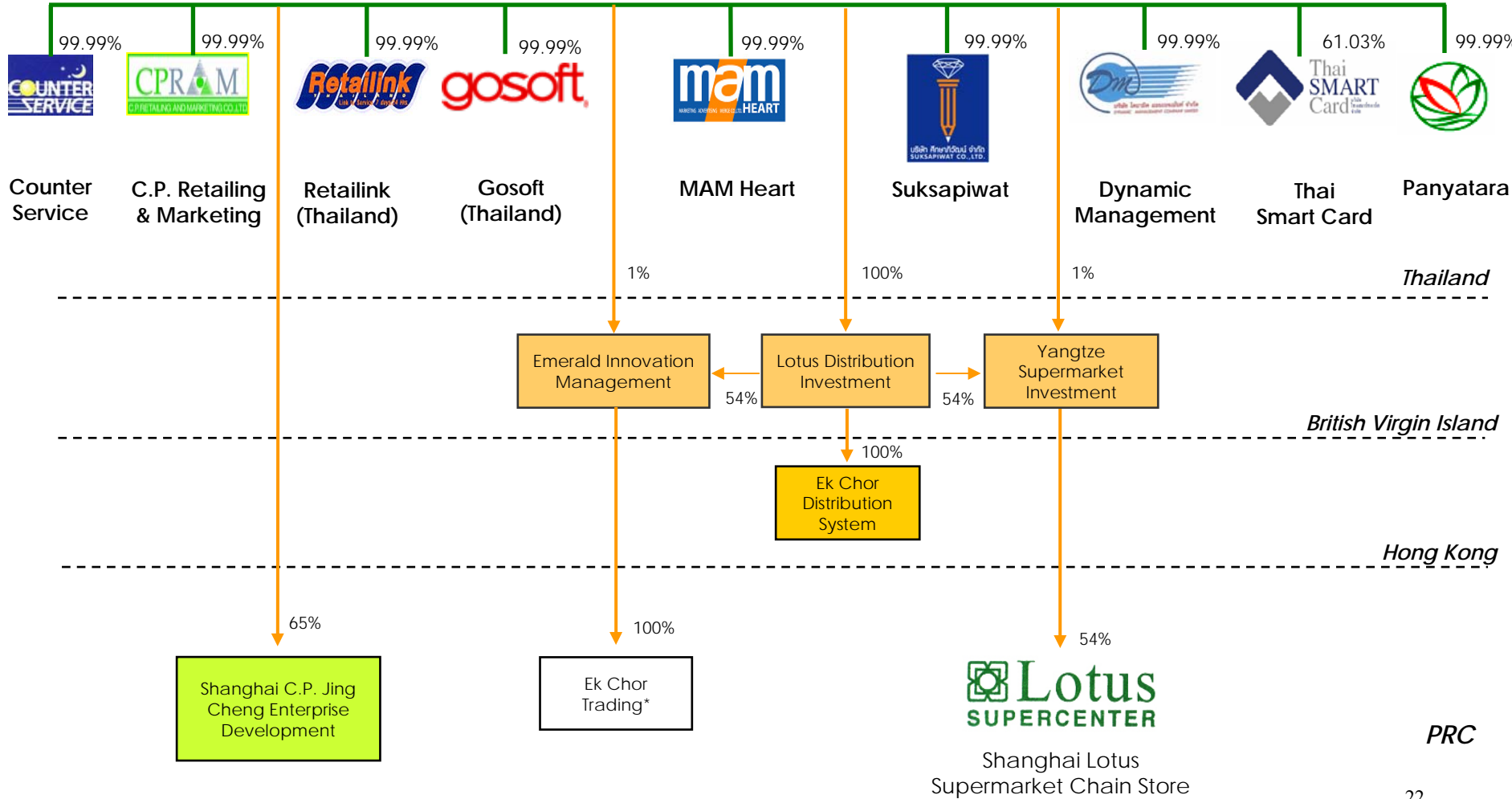
- CP7-11 records sales and COGS
- CP7-11 pays "outlet management fee" on avg. 50% of store gross profit to these franchisees

Sub-Area Store

- Licensed by CP7-11 to exclusively open 7-Eleven stores in specific area, i.e. Phuket, Yala, Chiangmai, and UbonRatchthani
- Franchisees pay royalty fee to CP7-11



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

C.P. Retailing and Marketing Co., Ltd.

Type of business : Manufacturer and distributor of frozen food and bakery

Registered capital: Baht 600 million

Retailink (Thailand) Co., Ltd.

Type of business : Distributor and maintenance of retail equipment

Registered capital: Baht 20 million

Gosoft (Thailand) Co., Ltd.

Type of business : Information technology services

Registered capital: Baht 2 million

Shanghai Lotus Supermarket Chain Store Co., Ltd.

Type of business : Supercenter business

Registered capital: USD 84 million

M.A.M. Heart Co., Ltd.

Type of business : Marketing services

Registered capital: Baht 1 million

Dynamic Management Co., Ltd.

Type of business : Logistics services

Registered capital: Baht 2 million

Suksapiwat Co., Ltd.

Type of business : Vocational school

Registered capital: Baht 810 million

Thai Smart Card Co., Ltd.

Type of business : Payment of goods and services through Smart Card

Registered capital: Baht 800 million

Panyatara Co., Ltd.

Type of business : Training business

Registered capital: Baht 1 million



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.
Impact	In segmentation report, sale, cost of sales and operating profit under Other Business will be increased and vice versa under CVS.
Sept 2005	Phone card revenues were booked under CVS segment.
Impact	In segmentation report, sale, cost of sales and operating profit under CVS will be increased and vice versa under Other Business.
Oct 2005	Phone card revenues of two mobile phone operators were booked as commission earned.
Impact	In consolidated, the company only and segmentation reports, sale and cost of sales will be reduced but service income will be increased. However, operating profit remains unchanged.



Changes in Accounting

Jan 2007

Accounting policy change regarding investment in subsidiaries and associates in the company only report from equity method to cost method starting from Jan 1, 2007 onward.

Impact

Net profit shown in the company only report will be different from that shown in consolidated financial statement.

Disclaimer :

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