

CP All Public Company Limited

1Q08: Presentation Results

May 2008



Life is better with all



Financial Highlights

Units: MB

	1Q07	1Q08	Change
<i>Company Only</i>			
Total Revenue	18,948	22,695	+19.8%
Net Profits	725	990	+36.6%
<i>Consolidated</i>			
Total Revenue	28,013	32,861	+17.3%
Net Profits	583	1,084	+85.9%

Year	2004	2005	2006	2007
Total Revenue (Consolidated)	78,366	98,948	103,276	115,358
Net Profits (Consolidated)	1,696	1,508	1,332	1,460



Share Capital Information

Price (May 7, 2008)

: Bt 10.40

Major shareholders

- CP Group 43.6%
- AIA 8.9%
- GIC 5.1%
- Albuys Nominees 4.1%

Hi/Low (YTD)

: Bt 11.6/9.35 per share

Avg. daily turnover

: 62.67 MB

No. of shares

: 4,481,555,801 (Par Bt 1)

First trade date

: October 14, 2003

Market capitalization

: 46,608.18 MB

Dividend payment

Year	2004	2005	2006	2007
Dividend payment (Bt/ share)	Bt 2.25	Bt 0.30	Bt 0.25	Bt 0.35
Payout ratio (%)	59%	88%	84%	63%
Based on financial statement	Consolidated	Consolidated	Consolidated	Company Only

Note

: Year 2005

Capital was increased by stock dividend at 1:1 and par value was changed from Baht 5 to Baht 1 per share.

: October 19, 2007

C.P. Seven Eleven Plc. has changed its name with the Registrar of Ministry of Commerce to "CP All Plc."

: October 26, 2007

Trading symbol of "CP7-11" has been changed to "CPALL".

: Year 2007

Dividend policy has been changed from the approximate payout of 50 percent of consolidated financial statement to company only financial statement.



Core Business in Thailand Convenience Store Business:

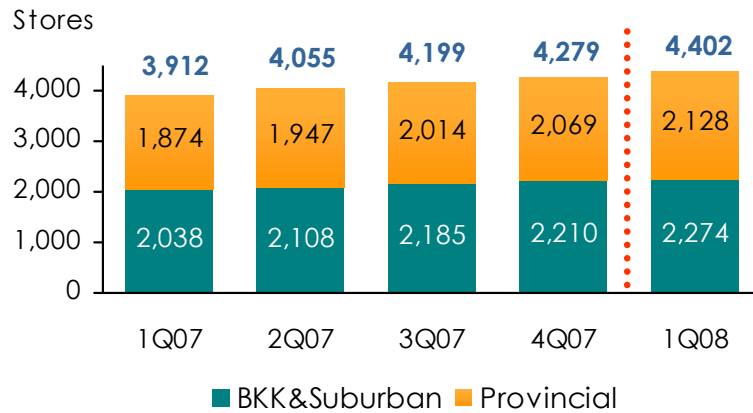
“7-Eleven”



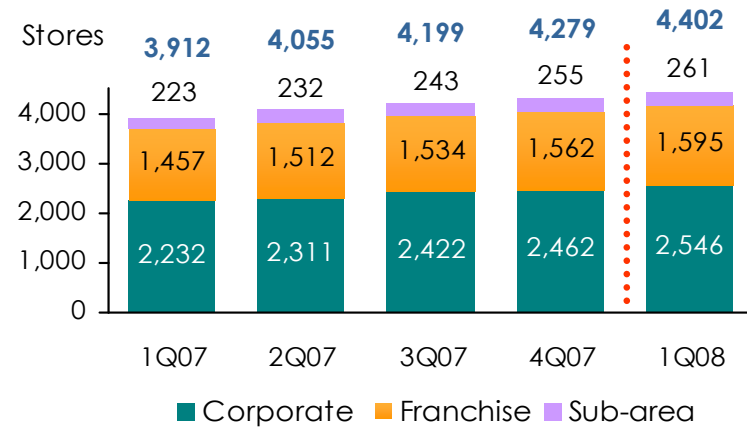


Store Types Breakdown

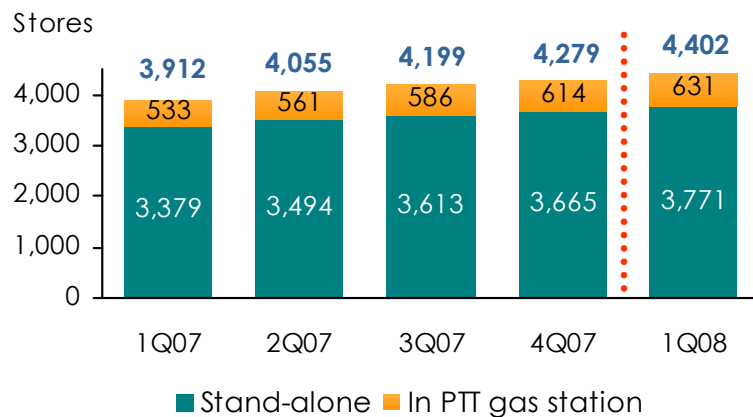
BKK & Suburban / Provincial



Corporate / Franchise / Sub-area



Stand-alone / In PTT gas station



Stores/Year	2004	2005	2006	2007	1Q08
BKK & Suburban	1,571	1,748	1,960	2,210	2,274
Provincial	1,290	1,563	1,824	2,069	2,128
Total	2,861	3,311	3,784	4,279	4,402
Expansion	+464	+450	+473	+495	+123



Same Store Sales Growth

Same Store Sales Growth

	2004	2005	2006	2007	1Q07	2Q07	3Q07	4Q07	1Q08
SSS Growth (Incl. T/E)	6.7%	10.7%	7.8%	1.8%	1.1%	2.0%	1.2%	2.9%	4.9%
SSS Growth (Excl. T/E)	4.8%	4.7%	5.5%	5.9%	7.4%	5.6%	4.4%	6.0%	7.7%

Avg. Same Store Sales Incl. T/E per Store per Day*

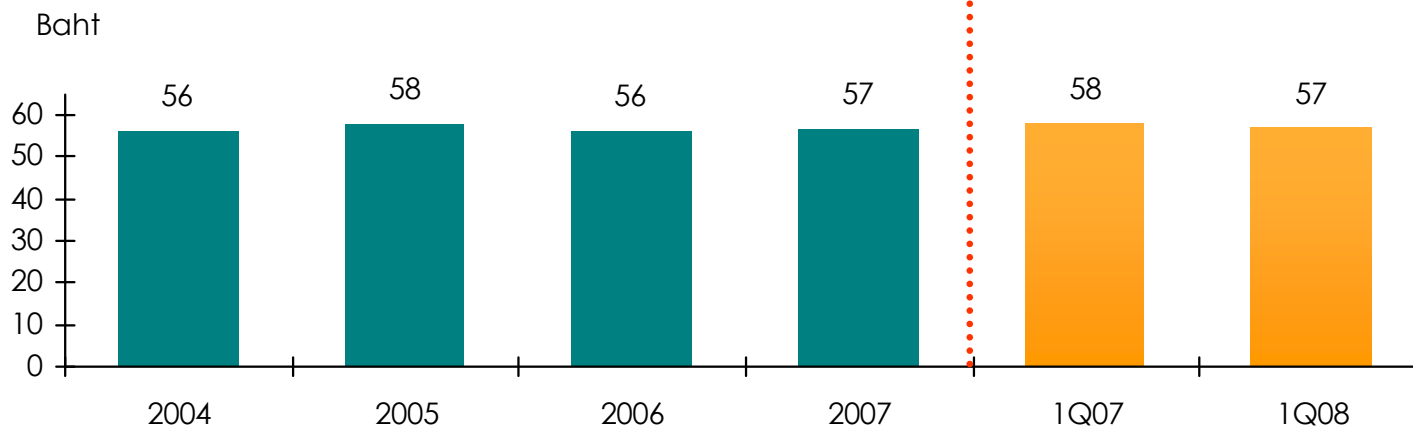
Units: Baht	2004	2005	2006	2007	1Q07	2Q07	3Q07	4Q07	1Q08
Avg. Same Store Sales	55,023	60,886	65,607	66,809	66,477	66,712	65,931	68,054	69,739

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.
 - T/E stands for technology and entertainment

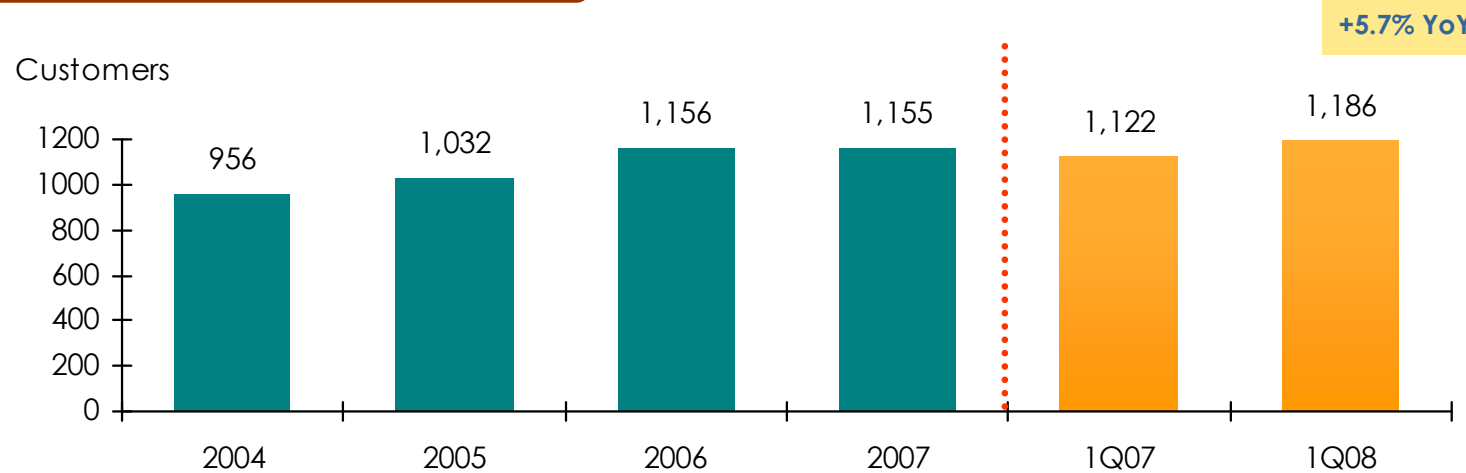


Spending and Number of Tickets

Spending per Ticket



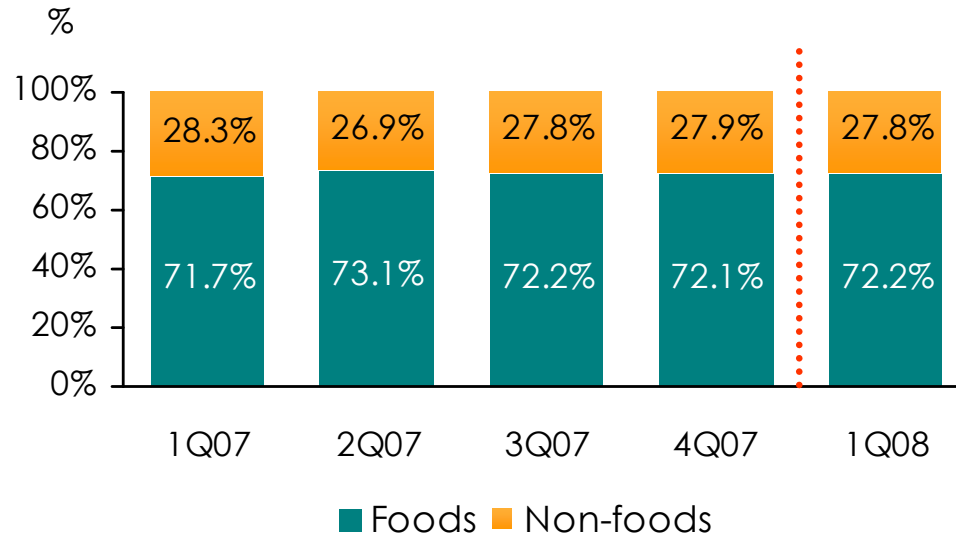
No. of Customers per Store per Day



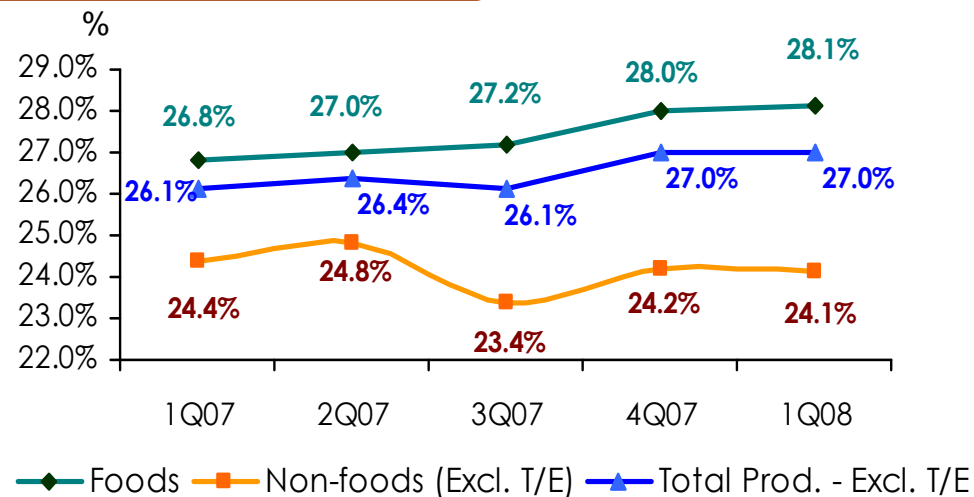


Product Sales Mix & Gross Margin Mix

Product Sales Mix – Excluded T/E



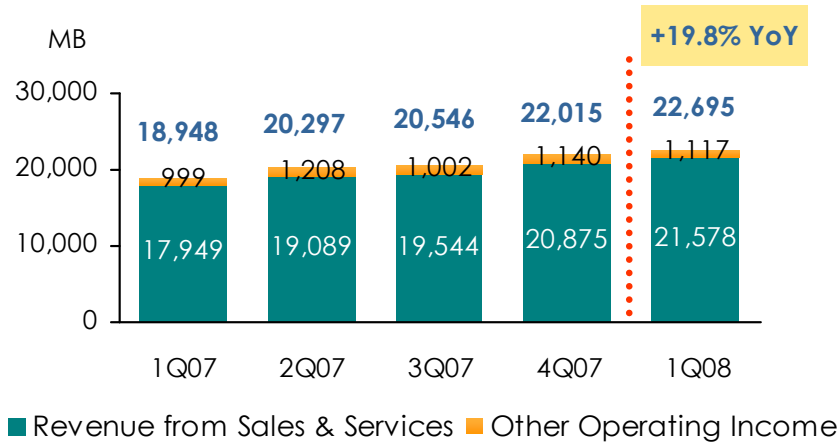
Gross Margin Mix



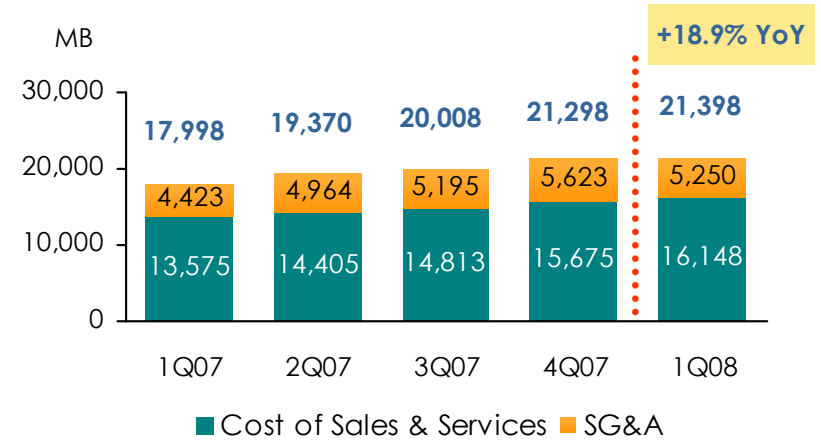


Convenience Store Performance – Company Only

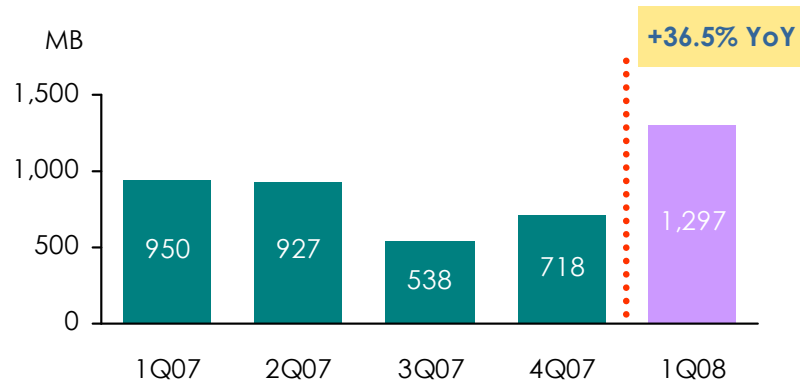
CVS Revenue



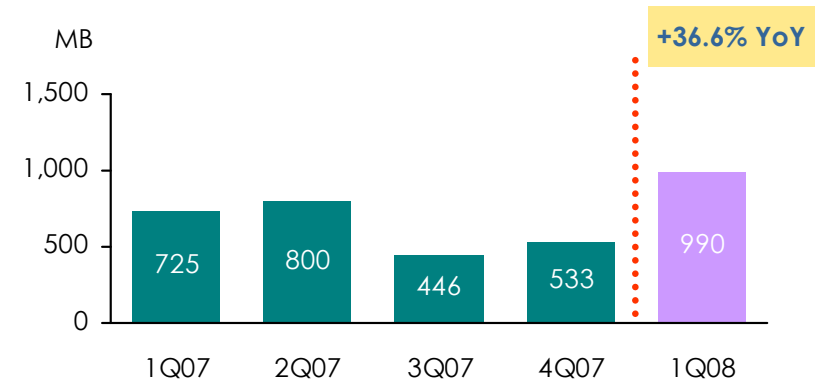
CVS Costs



Operating Profits



Net Profits

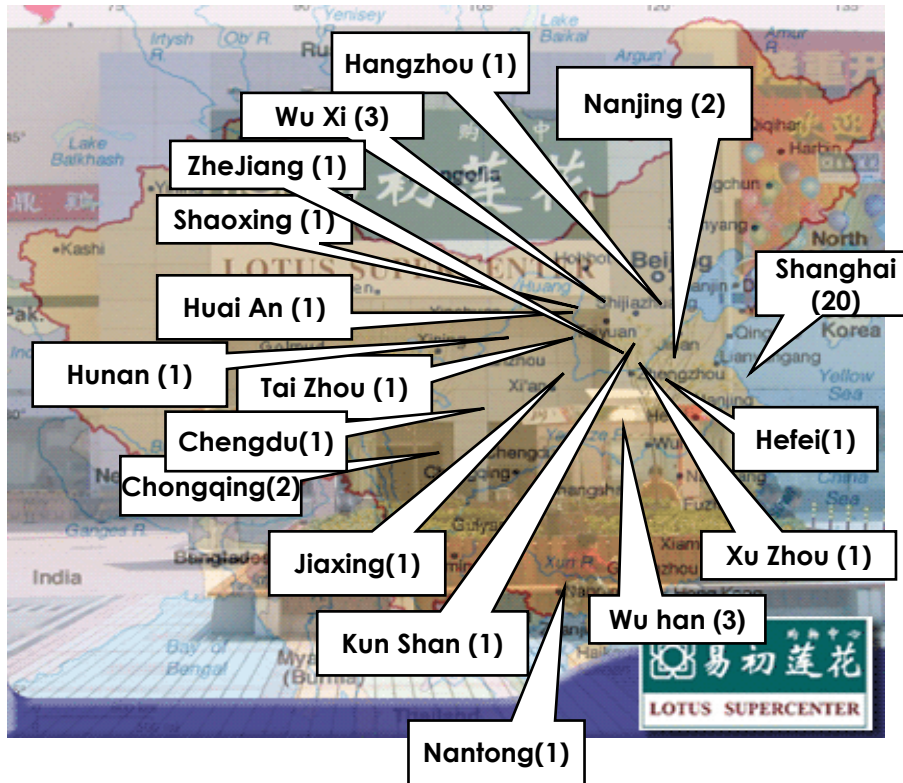




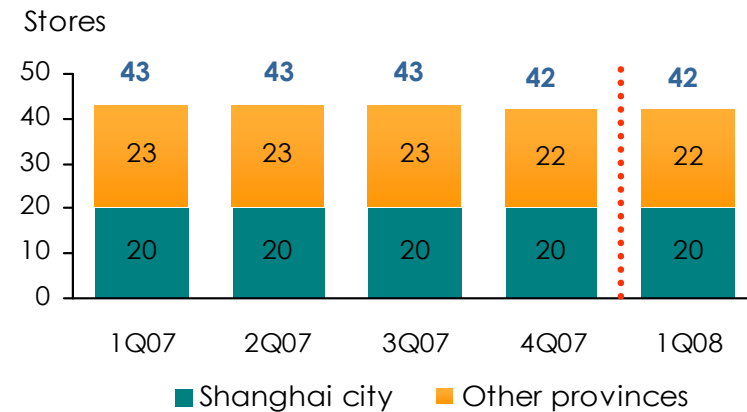
Investment in PRC Supercenter Business:

“Lotus Shanghai”





Number of Stores



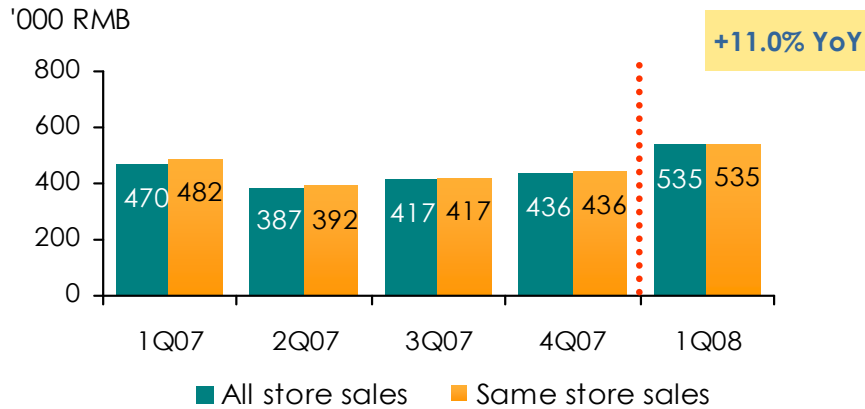
■ In 2007, there was one store closed in Jiaxing; thus, total Lotus stores remain 42 stores.

Stores / Year	2004	2005	2006	2007
Shanghai	14	19	20	20
Others	11	21	23	22
Total	25	40	43	42

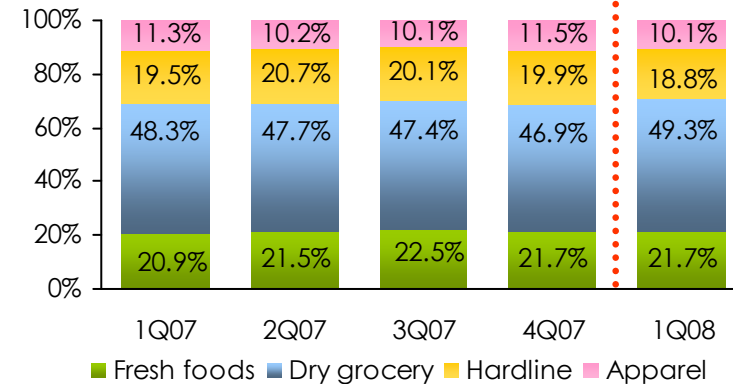
Note : SLS has commenced contract since July 2004 to manage another 2 Lotus stores in Wuhan without title to any assets in accordance with an agreement to manage an outlet between SLS and two local companies

Average Sales/Store/Day and Product Mix

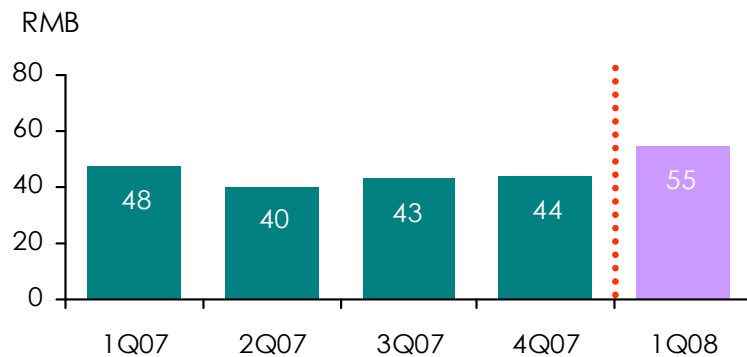
Avg. Sales/Store/Day



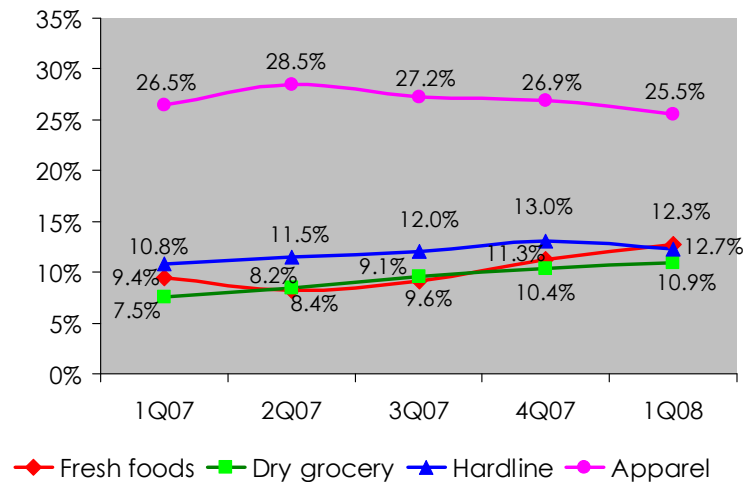
Product Sales Mix (%)



Sales per sq.m.



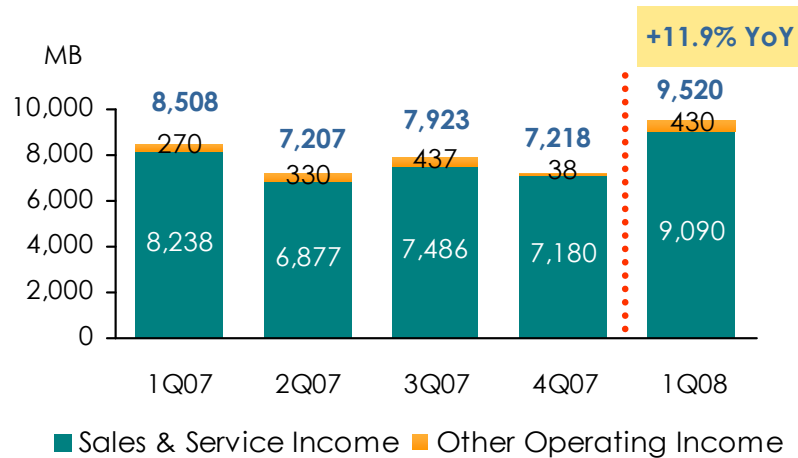
Gross Margin Mix (%)



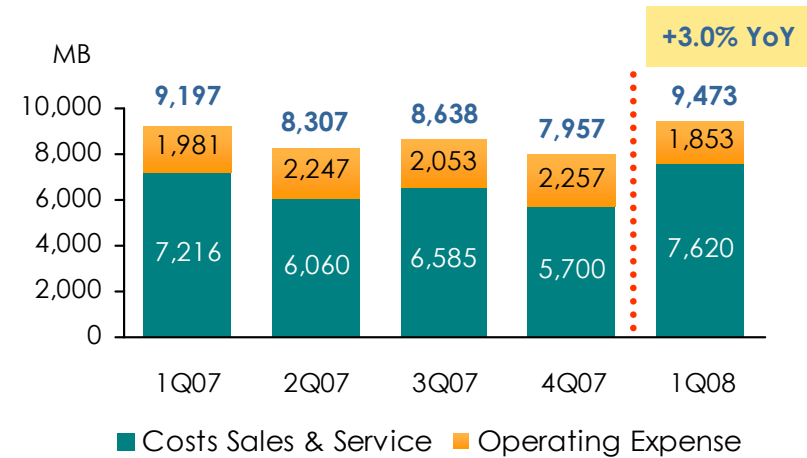
Year	2004	2005	2006	2007
Same Store Sales ('000 RMB)	797	626	476	437
Sales per sq.m. (RMB)	70	51	43	44

Supercenter Performance

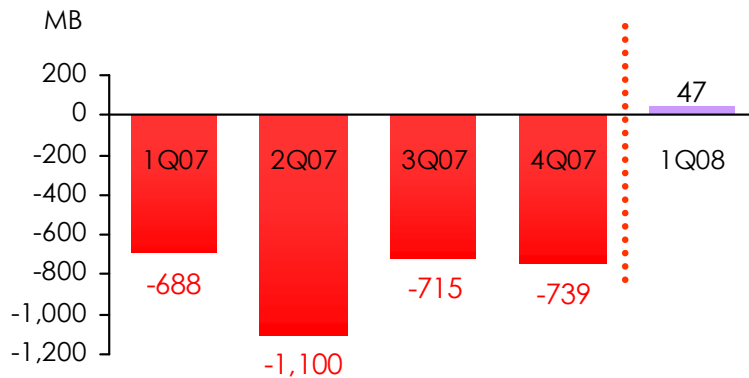
Supercenter Revenue



Supercenter Costs



Operating Profits



Year	2004	2005	2006	2007
Supercenter Revenue (MB)	23,498	31,310	31,481	31,177
Supercenter Costs (MB)	22,974	32,500	34,803	34,419
Operating Profits (MB)	524	-1,190	-3,321	-3,242

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

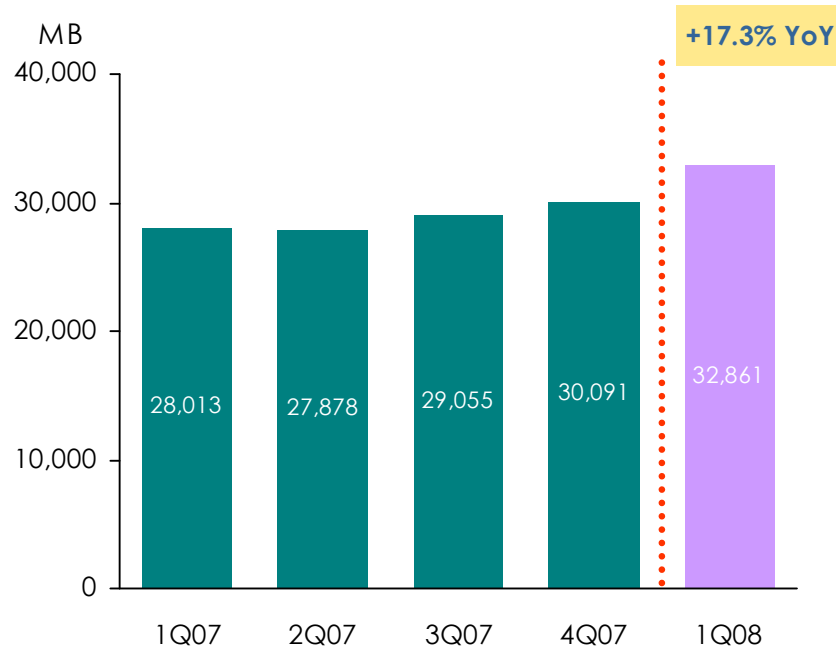
1Q08 Consolidated: Financial Highlights



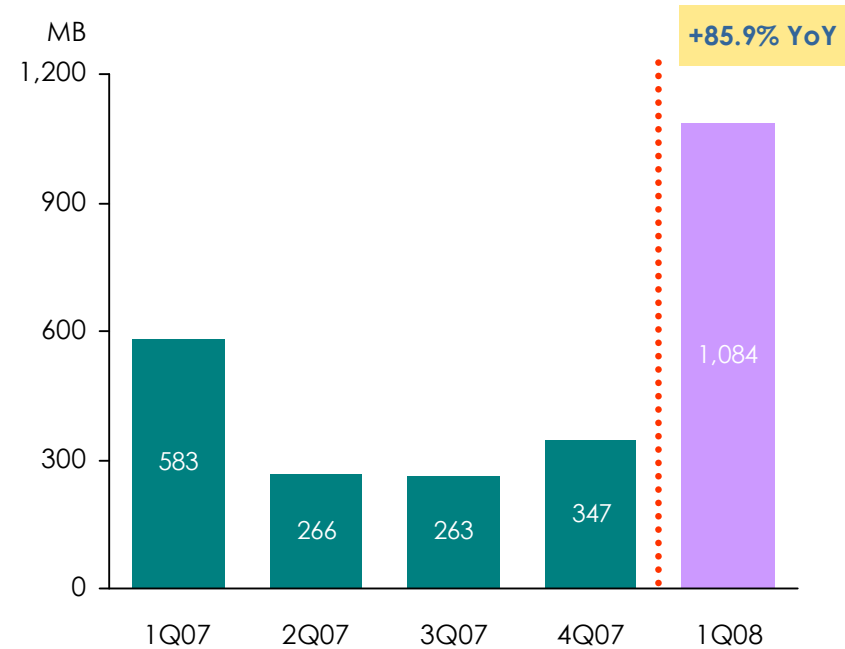


Revenue - Consolidated

Total Revenue



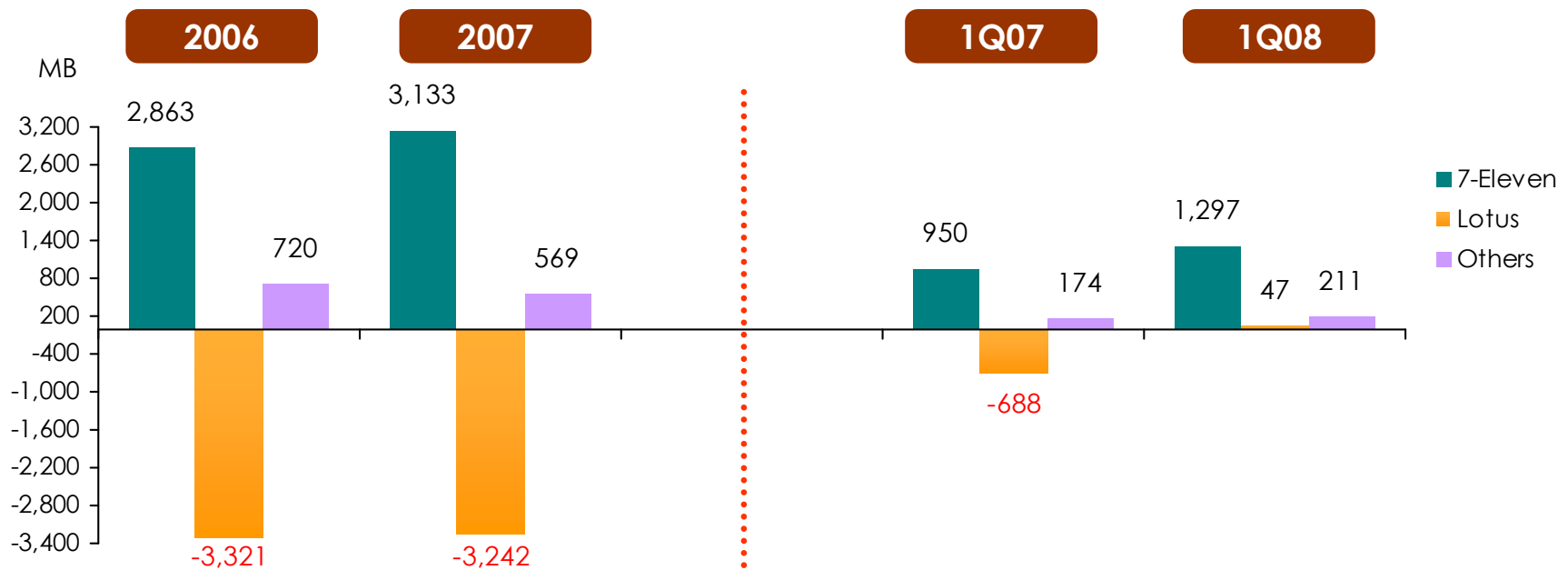
Net Profits



Year	2004	2005	2006	2007
Total Revenue (MB)	78,366	98,948	103,276	115,358
Net Profits (MB)	1,696	1,508	1,332	1,460



Operating Profits (By Business Segment)



Operating Profits (MB)	2004	2005	2006	2007
7-Eleven	1,602	2,316	2,863	3,133
Lotus	524	-1,190	-3,321	-3,242
Others	441	512	720	569
Total	2,567	1,638	262	460

Note : All data are before elimination.

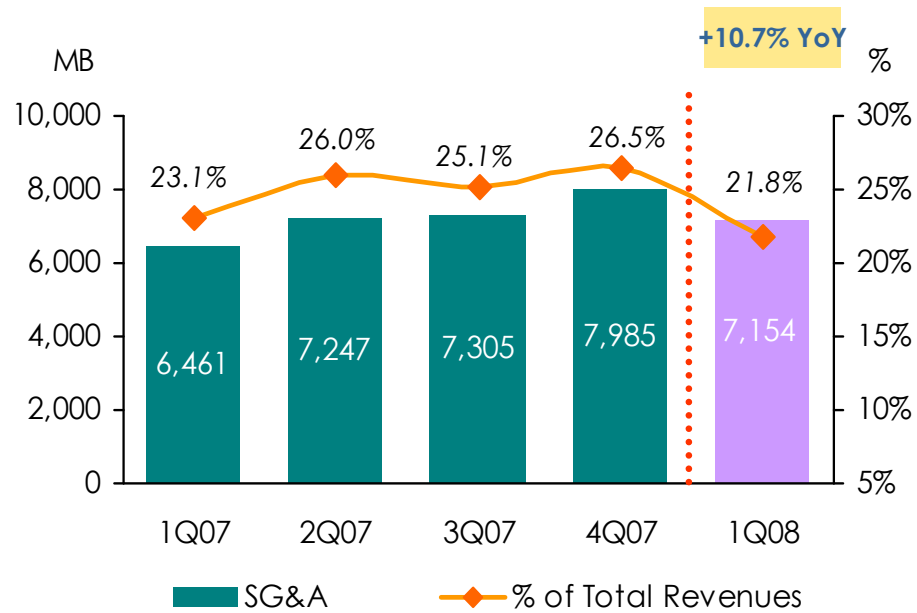
: Other businesses mainly are comprised of Counter Service, Retailink, CPRAM and others.

: Operating profit is prior to minority interests adjustment.

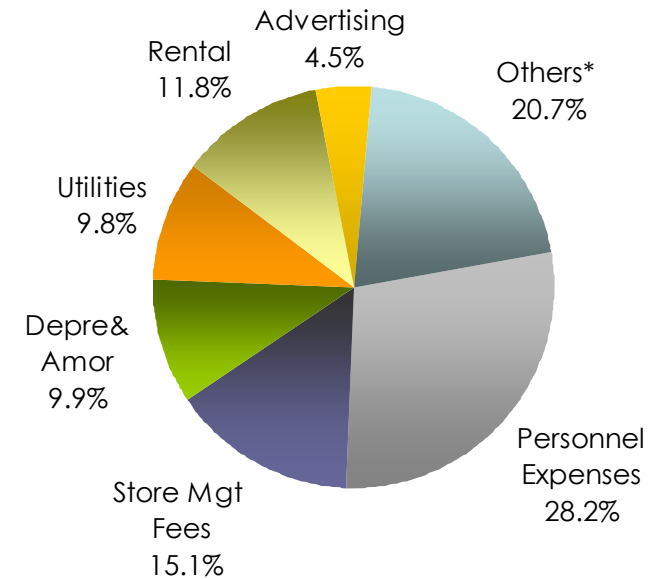


Selling and Administrative Expenses

SG&A Expenses - Consolidated



1Q08 SG&A Expenses – Company Only



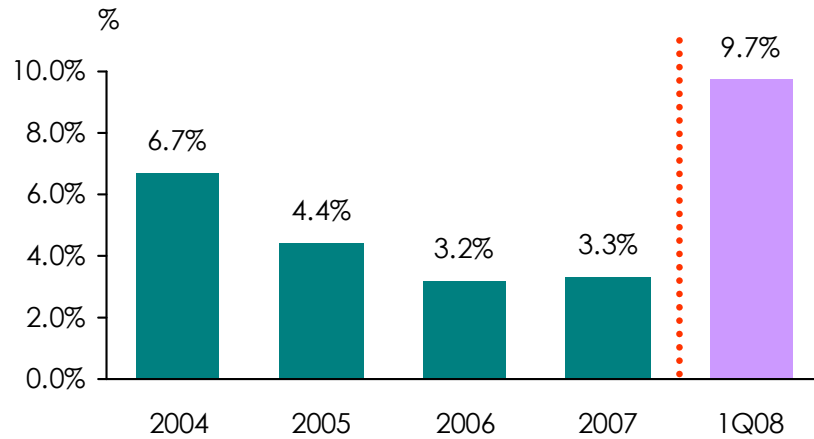
* Others are comprised of royalty fee, professional fee, R&D, and transportation etc.

Consolidated SG&A Expenses / Year	2004	2005	2006	2007
SG&A Expenses (MB)	15,012	20,485	25,570	29,099
% of Total Revenue	19.2%	20.7%	24.8%	25.2%

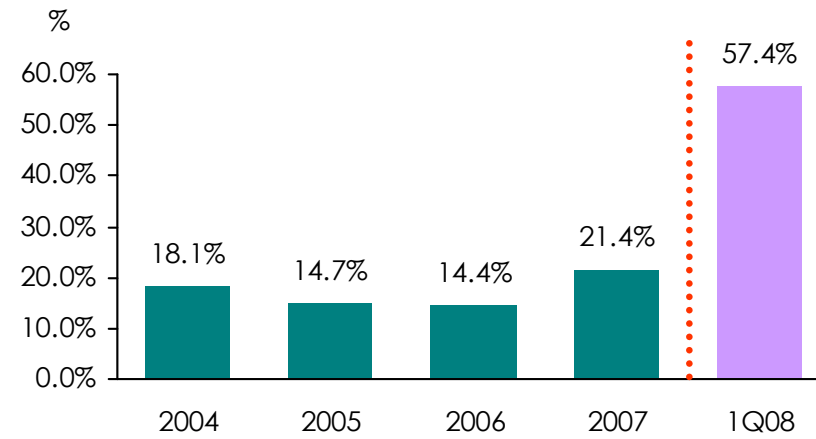


Key Performance Ratio - Consolidated

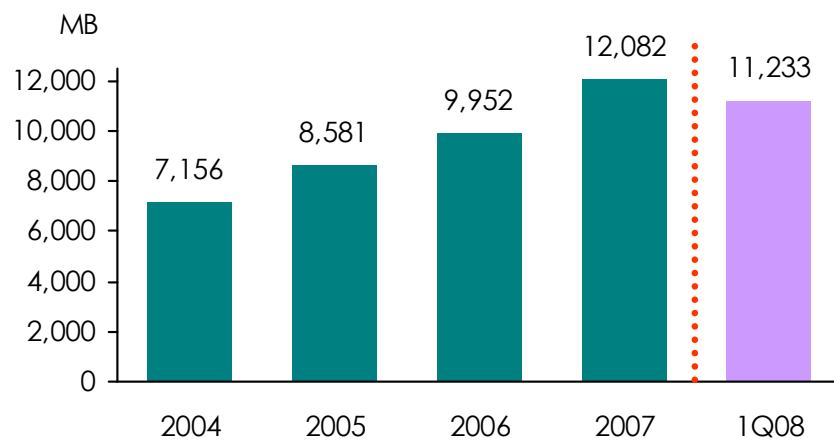
ROAA



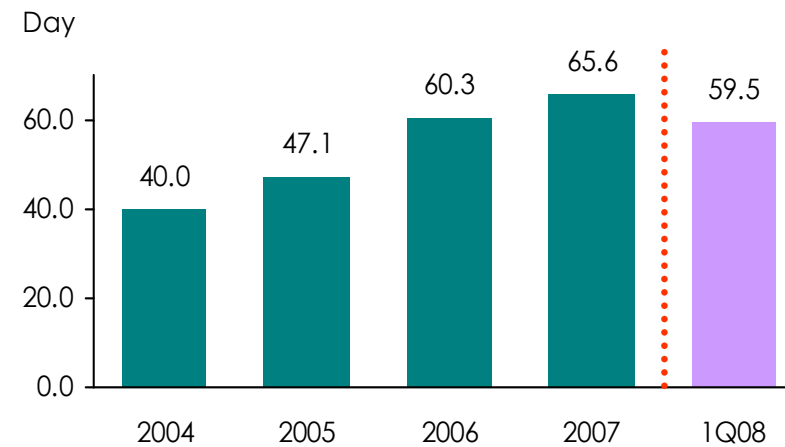
ROAE



Cash



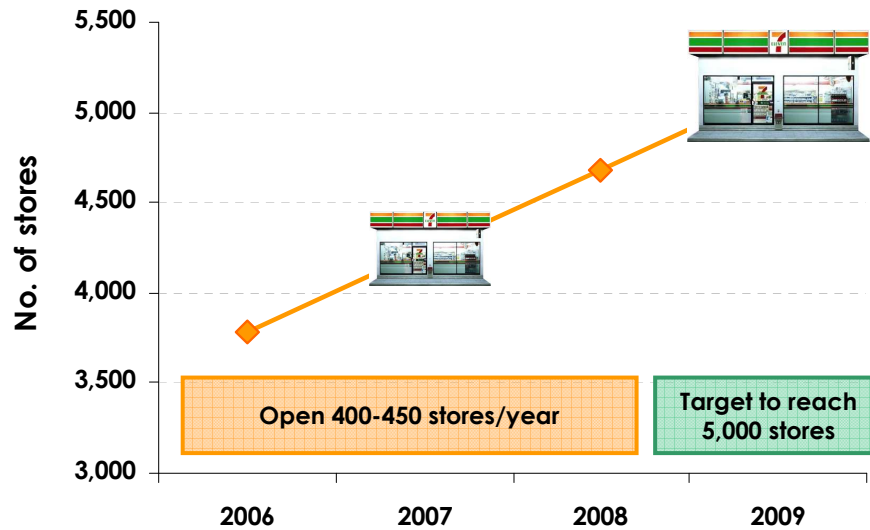
Cash Cycle Day





Future and CAPEX Plan

7-Eleven Store Expansion

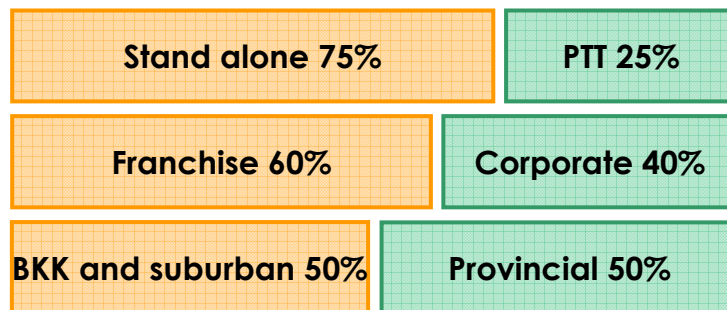


Product Strategy

- Focus on foods - ready to eat products
- New products launching
- Product assortment
- FBO (First Best Only)
- Book Smile in 7-Eleven stores
- Payment service via Counter Service

2008 Projected CAPEX

Thailand



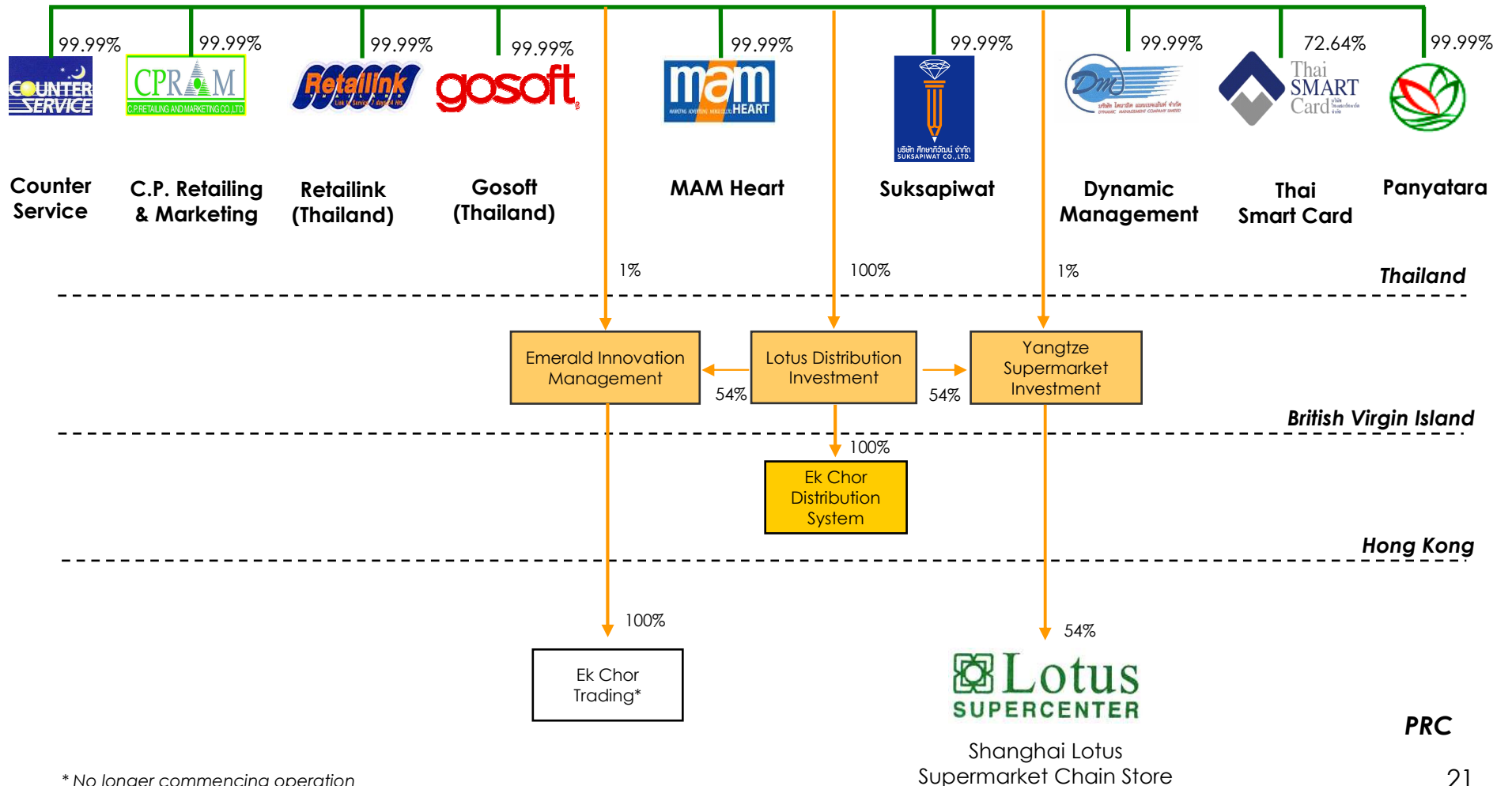
	MB
400-450 stores expansion	1,400
450 stores renovation	600
Investment in subsidiaries & DC	800
Fixed assets & IT system	<u>500</u>
Total	<u>3,300</u>

Appendix





Group Structure of CPALL



* No longer commencing operation



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Changes in Accounting

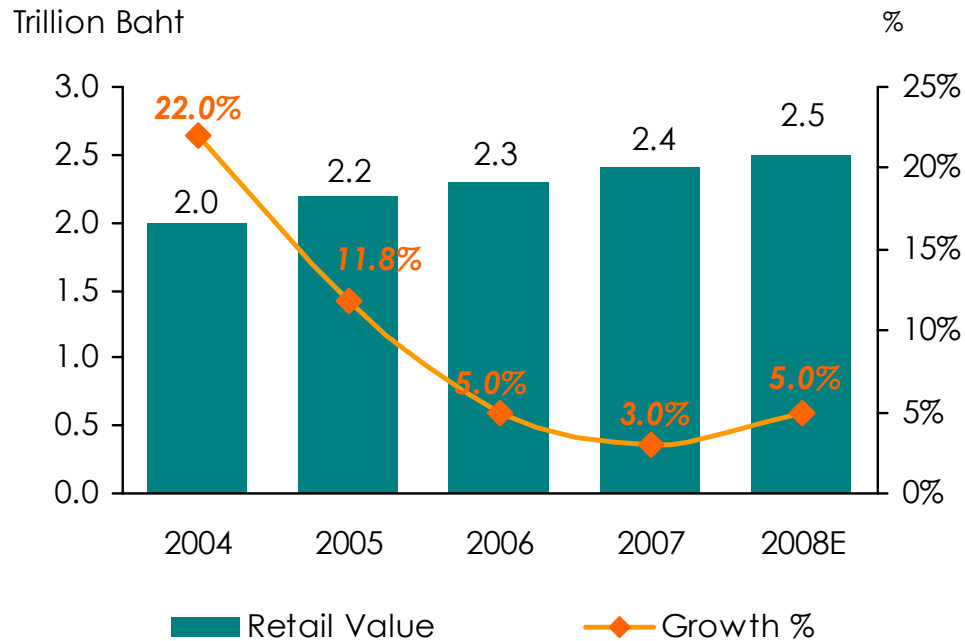
Before Feb 2004	Phone card revenues were booked under CVS segment.
Feb 2004 Impact	Phone card revenues were booked under Other Business segment. In segmentation report, sale, cost of sales and operating profit under Other Business will be increased and vice versa under CVS.
Sept 2005 Impact	Phone card revenues were booked under CVS segment. In segmentation report, sale, cost of sales and operating profit under CVS will be increased and vice versa under Other Business.
Oct 2005 Impact	Phone card revenues of two mobile phone operators were booked as commission earned. 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.
Jan 2007 Impact	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. Net profit shown in the company only report will be different from that shown in consolidated financial statement.

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 CP All 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 CP All, 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.



Thailand Retail Value: Marginal Growth



• In 2007, retail sector valued Baht 2.4 trillion with the growth rate of 3% due to lower consumer confidence, turmoil in political situation and unrest in the South.

• In 2008, retail sector has estimated the growth of 5% with the sign of political stability and recovery of consumer consumption

Source: BOT and industry estimates



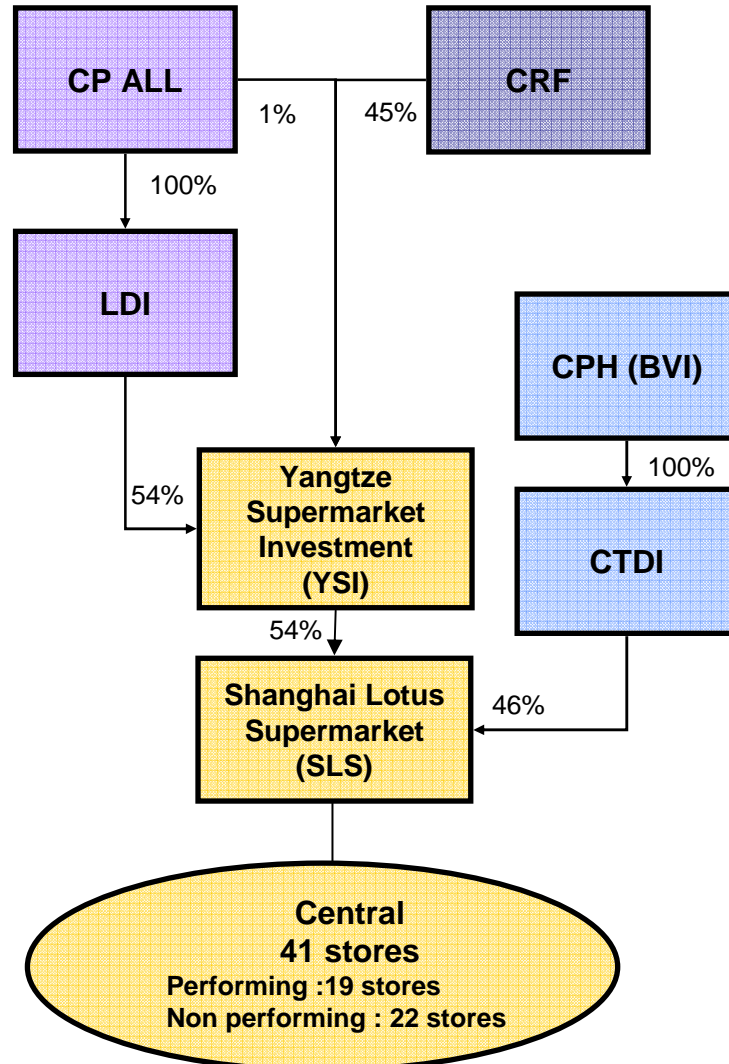
Connected transactions: Disposition of Lotus Supercenter Business in PRC



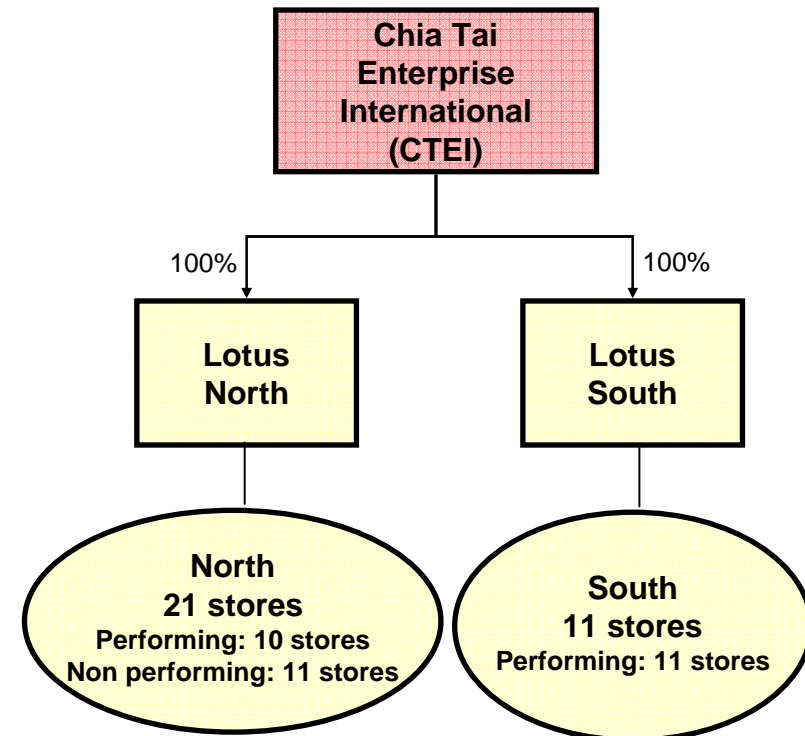


Current Lotus Shareholding

Current Holding Structure of Lotus Central

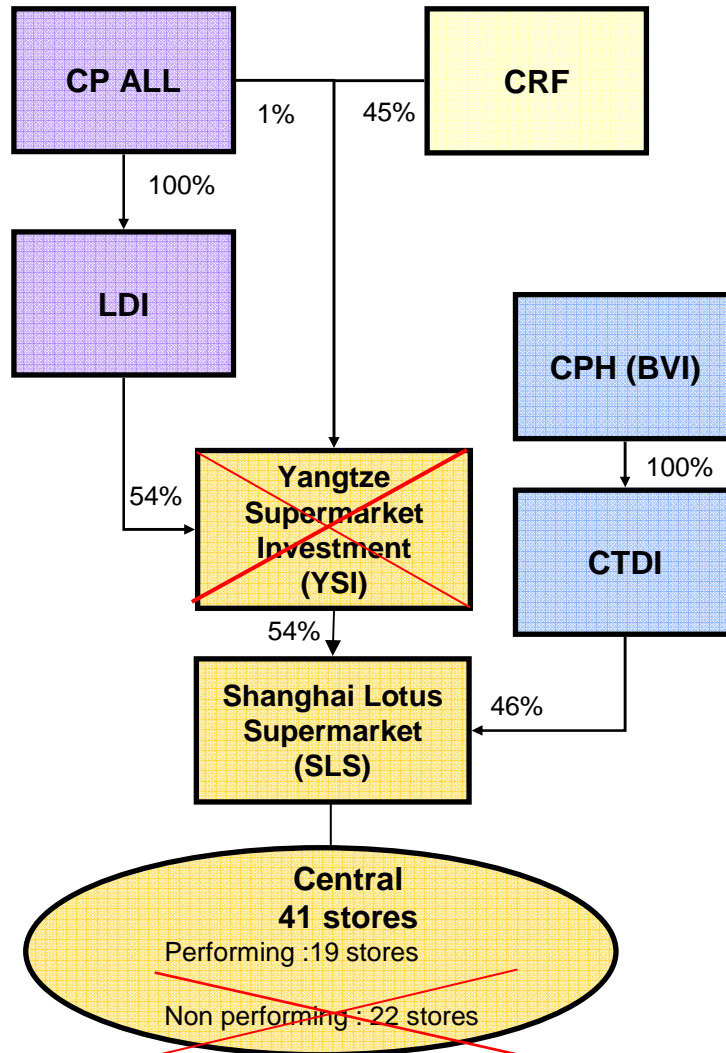


Current Holding Structure of Lotus – North and South





CP ALL will receive CB from the disposition



1. The reorganization of SLS by disposing of its 22 non-performing stores to CPH.

2. CP ALL and LDI will dispose the SLS interests held through 55% shareholding in YSI of to CTEI.

Consideration: CTEI's CB to CP ALL and LDI in the amount of HKD 891.2 million or Baht 3,918 million.

3. In addition, CP ALL and/or LDI will subscribe CB issued by CTEI in the amount of HKD 156.4 million or Baht 687.6 million

CB terms and conditions:

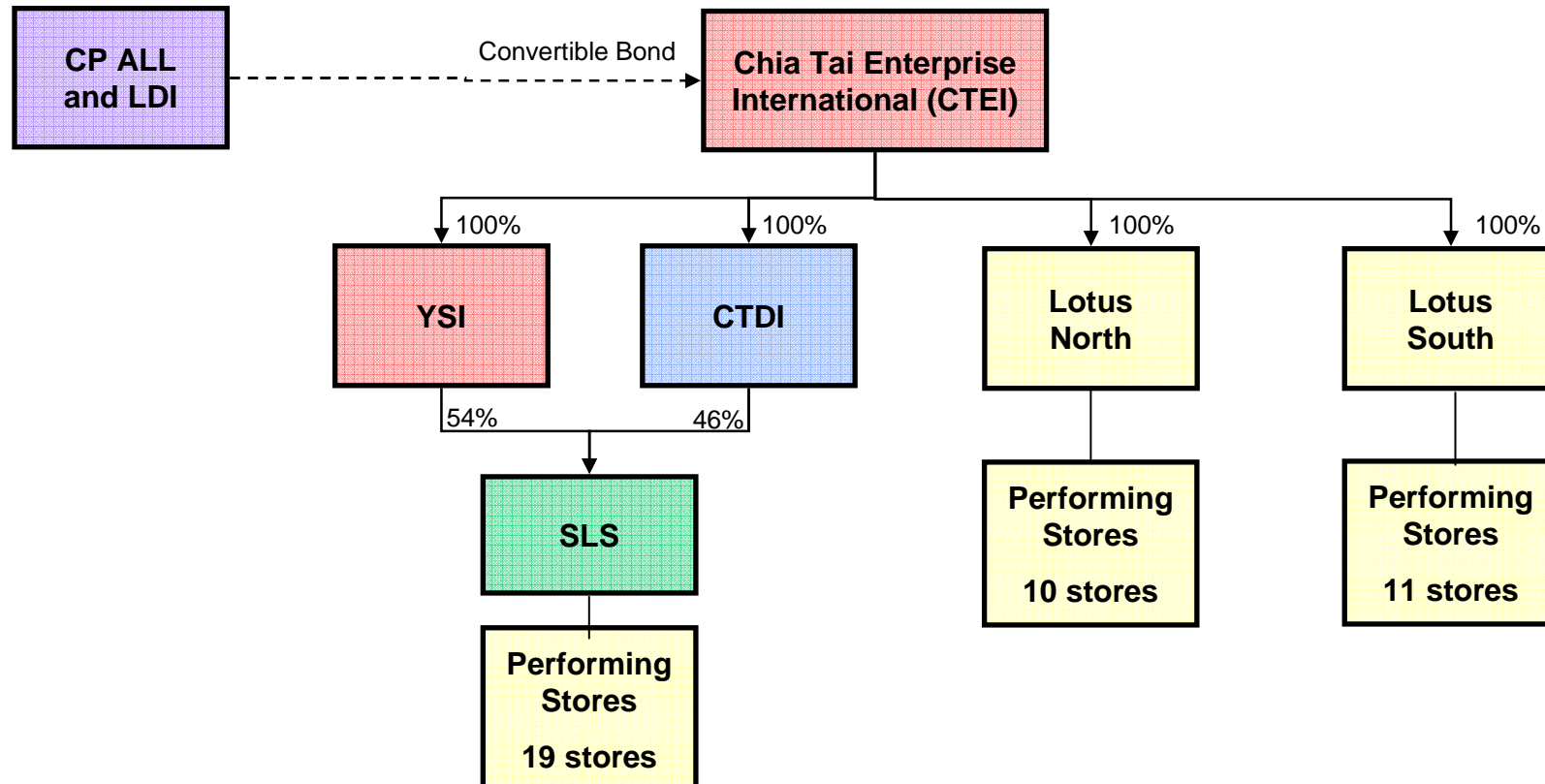
Maturity	3 years extendable to 5 years
Interest	1% per annum
Conversion price	HKD 0.39 / share



CTEI Post Restructuring

CTEI restructuring

- : acquire 19 performing stores and dispose 11 non-performing stores in the North
- : extends its presence in Northern, Central and Southern regions of the PRC with operating 40 performing stores
- : create synergy through economy of scale and collective purchasing power with vendors and suppliers





CTEI Financial Impact

Financial impact of the restructuring as if the Restructuring had been completed as of December 31, 2006.

	<i>The CTEI Group before restructuring</i>	<i>The Enlarged CTEI Group after restructuring</i>
units in million HKD		
Total Assets	2,459.1	7,887.4
Total Liabilities	2,528.5	6,597.3
Net Asset Value	(69.4)	1,290.1
Revenue	3,482.8	6,892.0
Net Loss	(347.5)	(335.5)
EBITDA	(133.1)	140.5

Source: CTEI circular on June 29, 2007