

# CP ALL Public Company Limited

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## 1Q09: Presentation Results

May 2009



*Life is better with all*



# Financial Highlights

Units: MB

	1Q08	1Q09	%Chg
<b>Company Only</b>			
Total Revenue	22,695	26,739	+17.8%
Net Profits	990	1,116	+12.7%
<b>Consolidated</b>			
Total Revenue	32,860	27,276	-17.0%
Net Profits	1,084	1,247	+15.0%

Company Only	2004	2005	2006	2007	2008
Total Revenue	40,900	53,669	69,498	81,807	98,108
Net Profits	1,198	1,771	2,216	2,504	3,740



## Core Business in Thailand Convenience Store Business:

“7-Eleven”





# Share Capital Information

**Price (May 7, 09) : Bt 12.80**  
**Hi/Low (12-month) : Bt 12.90/7.00 per share**  
**Avg. daily turnover : 81.42 MB**  
**No. of shares : 4,493,148,024 (Par Bt 1)**  
**Market Capitalization : 57,512 MB**

**Major Shareholders (as of Mar 17, 09)**  
 - CP Group **43.7%**  
 - AIA **8.9%**  
 - GIC **5.6%**  
**First Trade Date : October 14, 2003**

<b>Dividend payment</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Dividend payment (Bt/share)	<b>Bt 2.25</b>	<b>Bt 0.30</b>	<b>Bt 0.25</b>	<b>Bt 0.35</b>	<b>Bt 0.60</b>
Payout ratio (%)	<b>59%</b>	<b>88%</b>	<b>84%</b>	<b>63%</b>	<b>72%</b>
Based on financial statement	<b>Consolidated</b>	<b>Consolidated</b>	<b>Consolidated</b>	<b>Company only</b>	<b>Company only</b>
Effective payout ratio*(%)	<b>83%</b>	<b>75%</b>	<b>50%</b>	<b>63%</b>	<b>72%</b>

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

**Note**

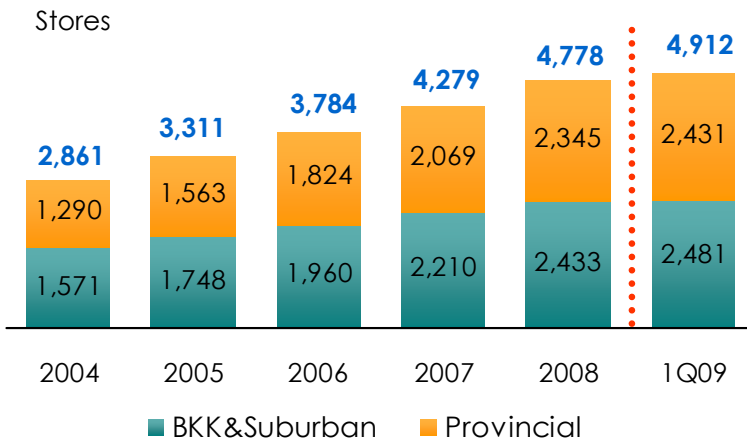
: Year 2005  
 : October 19, 2007  
 : October 26, 2007  
 : Year 2007

Capital was increased by stock dividend at 1:1 and par value was changed from Baht 5 to Baht 1 per share.  
 C.P. Seven Eleven Plc. has changed its name with the Registrar of Ministry of Commerce to "CP ALL Plc."  
 Trading symbol of "CP7-11" has been changed to "CPALL".  
 Dividend policy has been changed from the approximate payout of 50 percent of consolidated financial statement to company only financial statement.

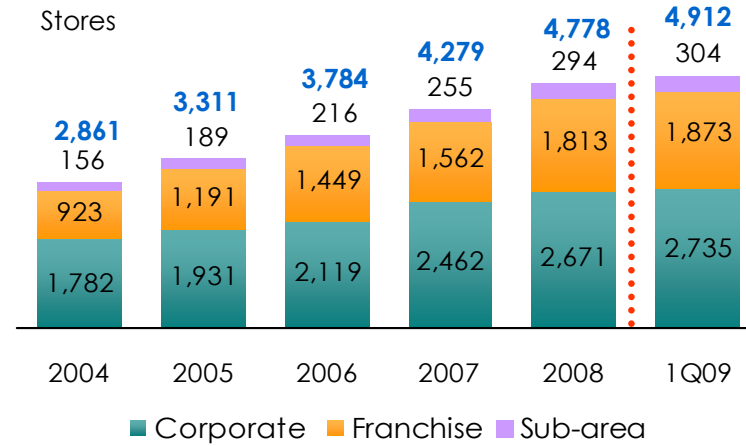


# Store Types Breakdown

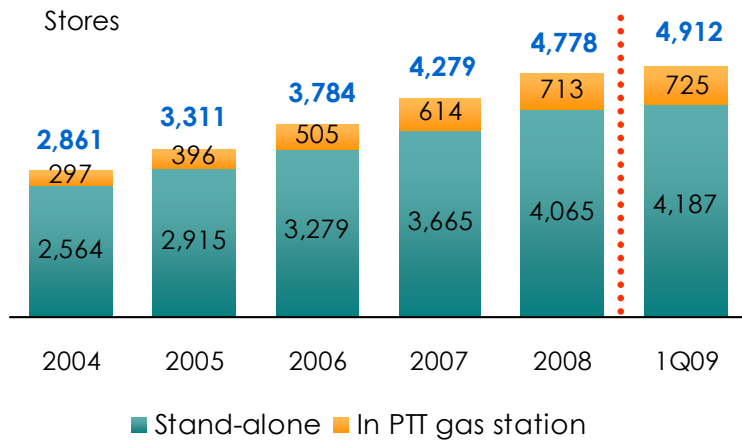
## BKK & Suburban / Provincial



## Corporate / Franchise / Sub-area



## Stand-alone /In PTT gas station



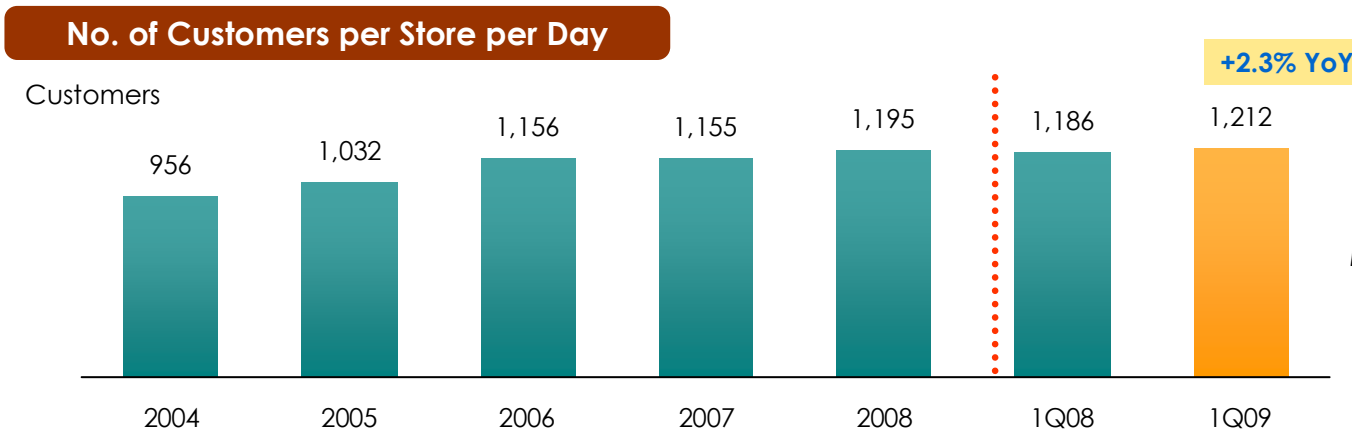
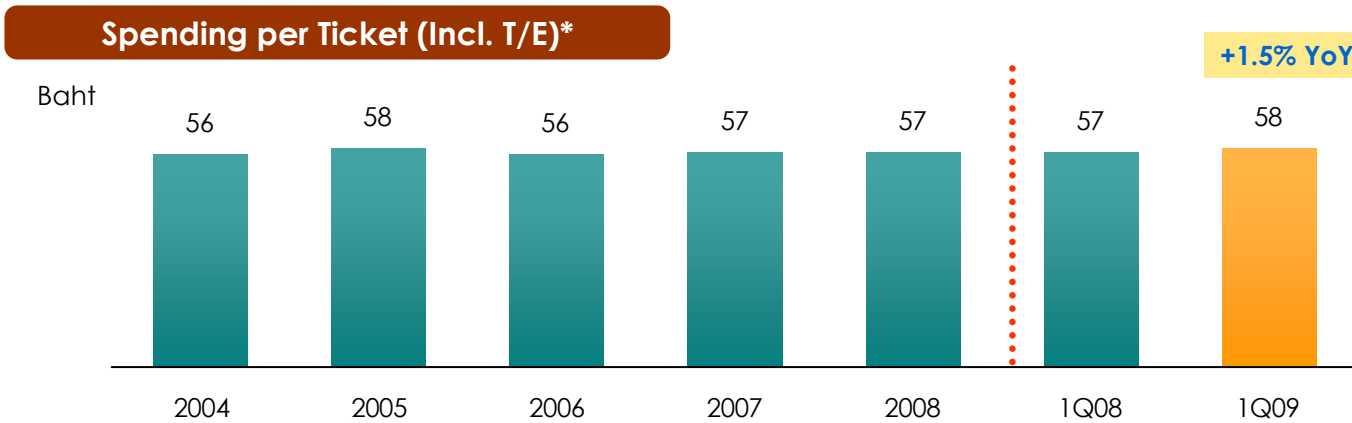
Stores/Year	2004	2005	2006	2007	2008	1Q09
Expansion	+464	+450	+473	+495	+499	+134



# Same Store Sales Growth

Average daily sales / store **1Q09**  
**70,635 Baht**

	2004	2005	2006	2007	2008	1Q08	2Q08	3Q08	4Q08	1Q09
SSS Growth (Incl. T/E)	6.7%	10.7%	7.8%	1.8%	5.5%	4.9%	6.5%	5.6%	4.9%	3.8%
SSS Growth (Excl. T/E)	4.8%	4.7%	5.5%	5.9%	10.5%	7.7%	10.6%	12.1%	12.0%	10.0%

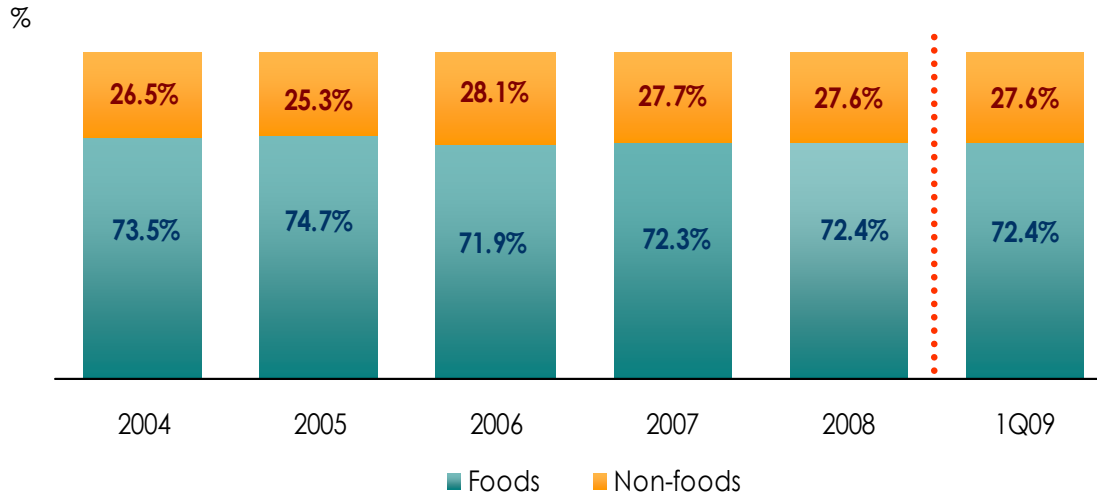


Note : T/E stands for technology and entertainment  
\* round number has been shown.

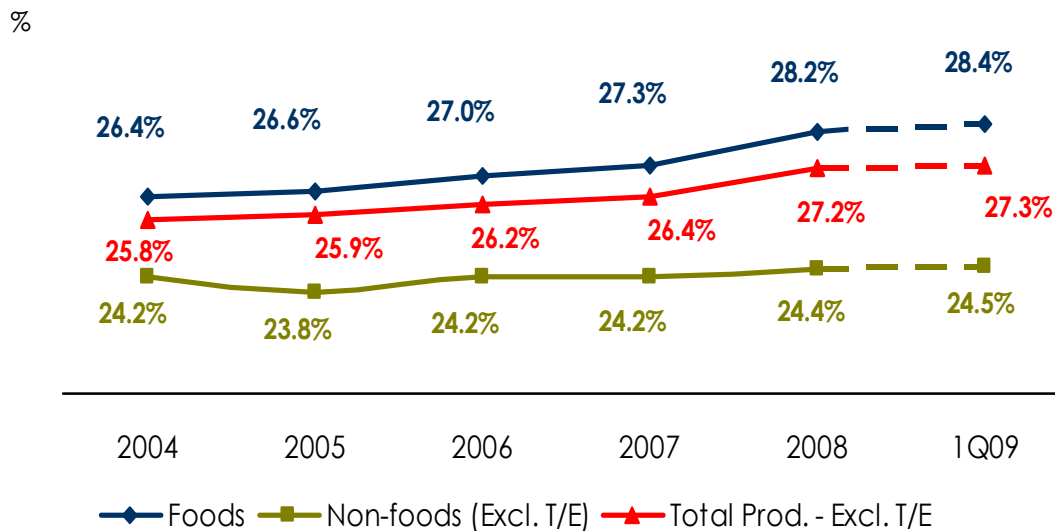


# Product Sales Mix & Gross Margin Mix

## Product Sales Mix – Excluded T/E



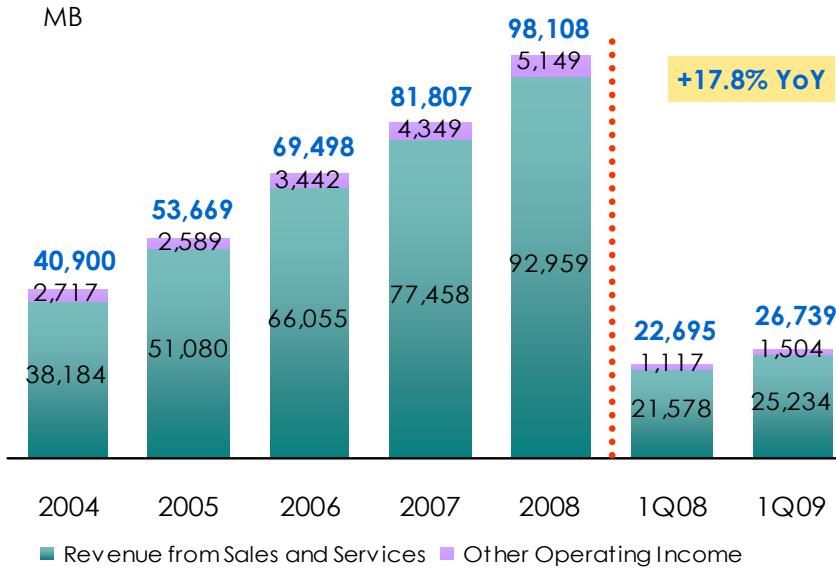
## Gross Margin Mix



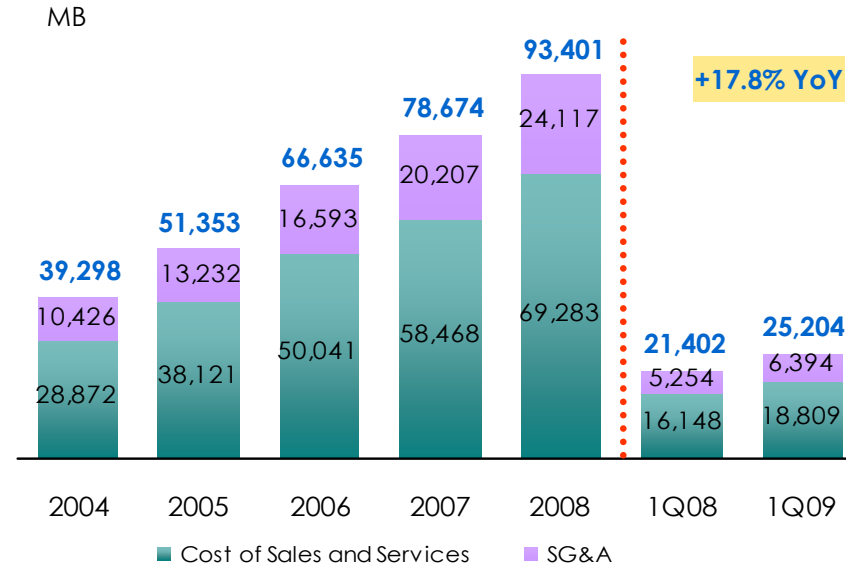


# Convenience Store Performance – Company Only

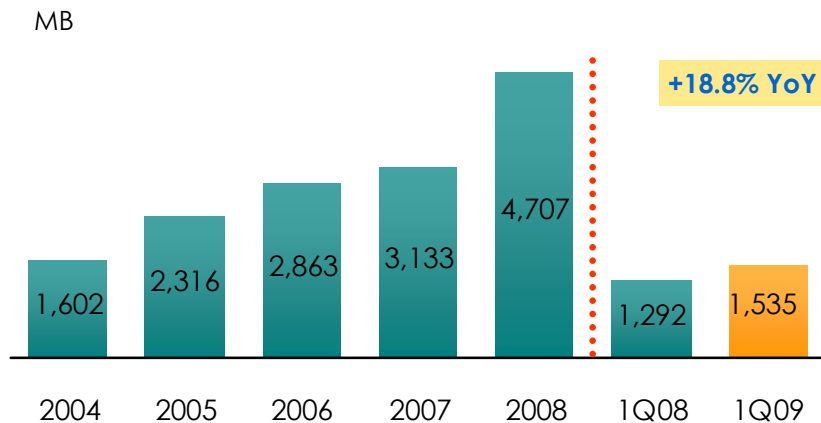
### CVS Revenue



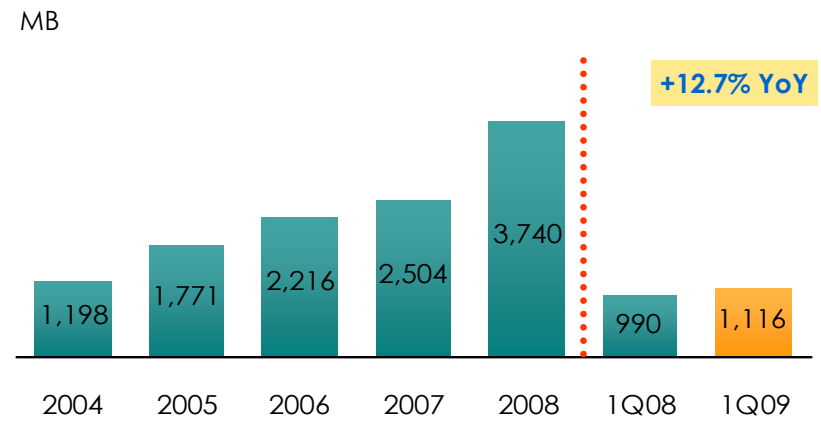
### CVS Costs



### Operating Profits



### Net Profits



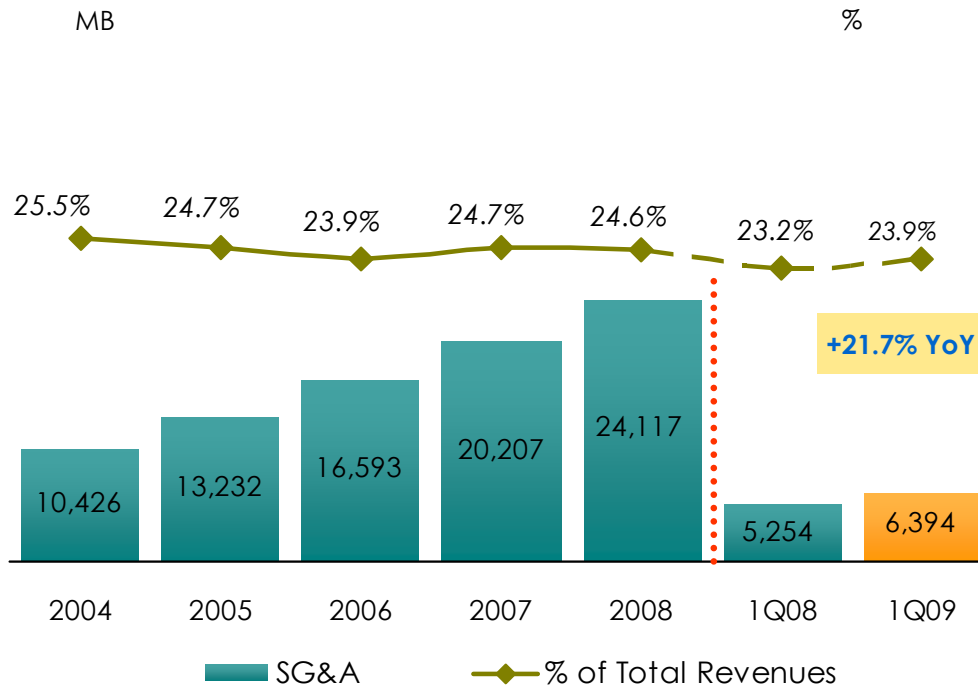
Note: Other operating income is comprising of interest income, dividend income, net foreign exchange gain, sale promotion income, royalties fee and others.



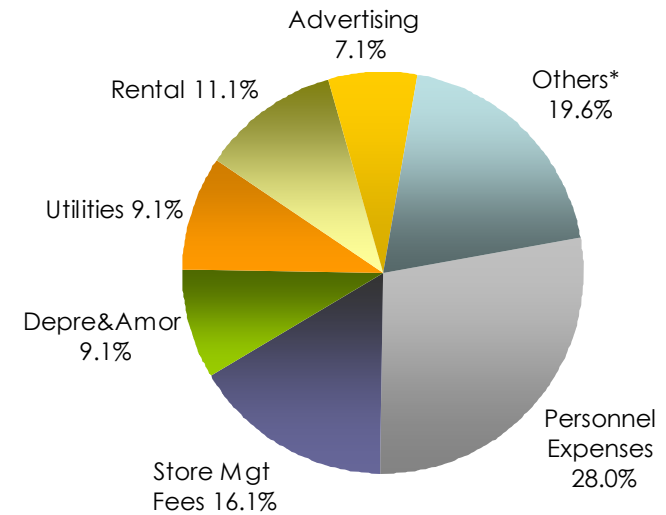


# SG&A Expenses – Company Only

## 1Q09 SG&A Expenses-to-Total Revenue



## 1Q09 SG&A Expenses Breakdown



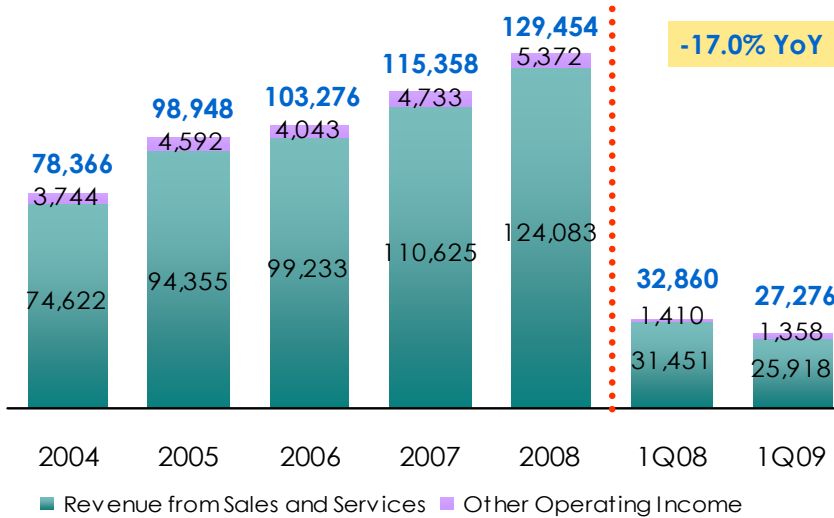
\* Others are comprised of royalty fee, professional fee, R&D, and transportation etc.



# Consolidated Financial Performance

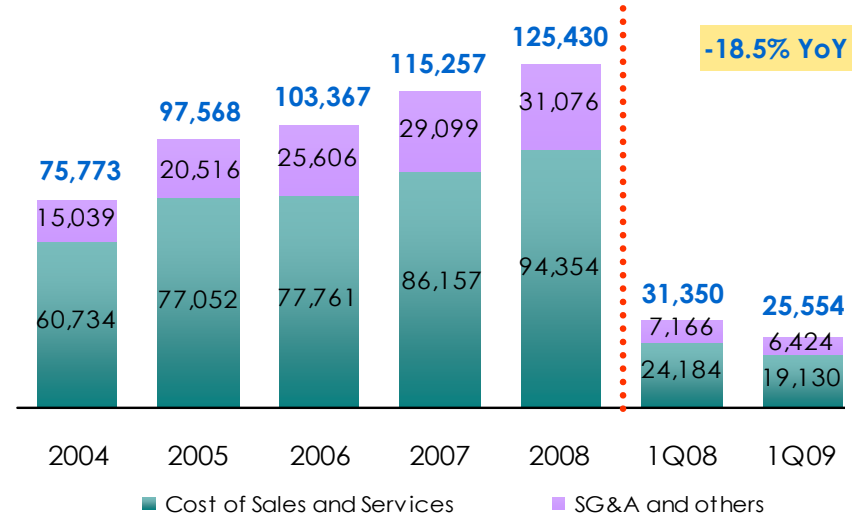
## Total Revenue

MB



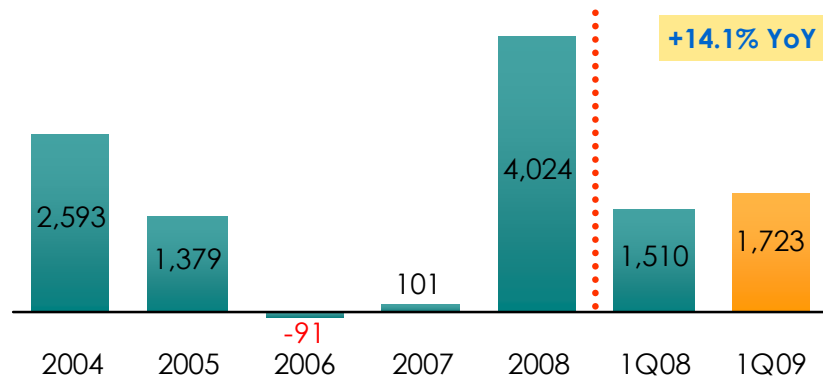
## Total Costs

MB



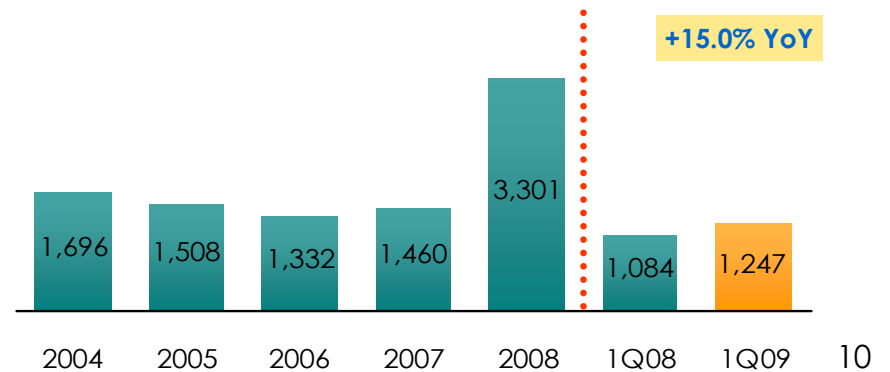
## Operating Profits

MB



## Net Profits

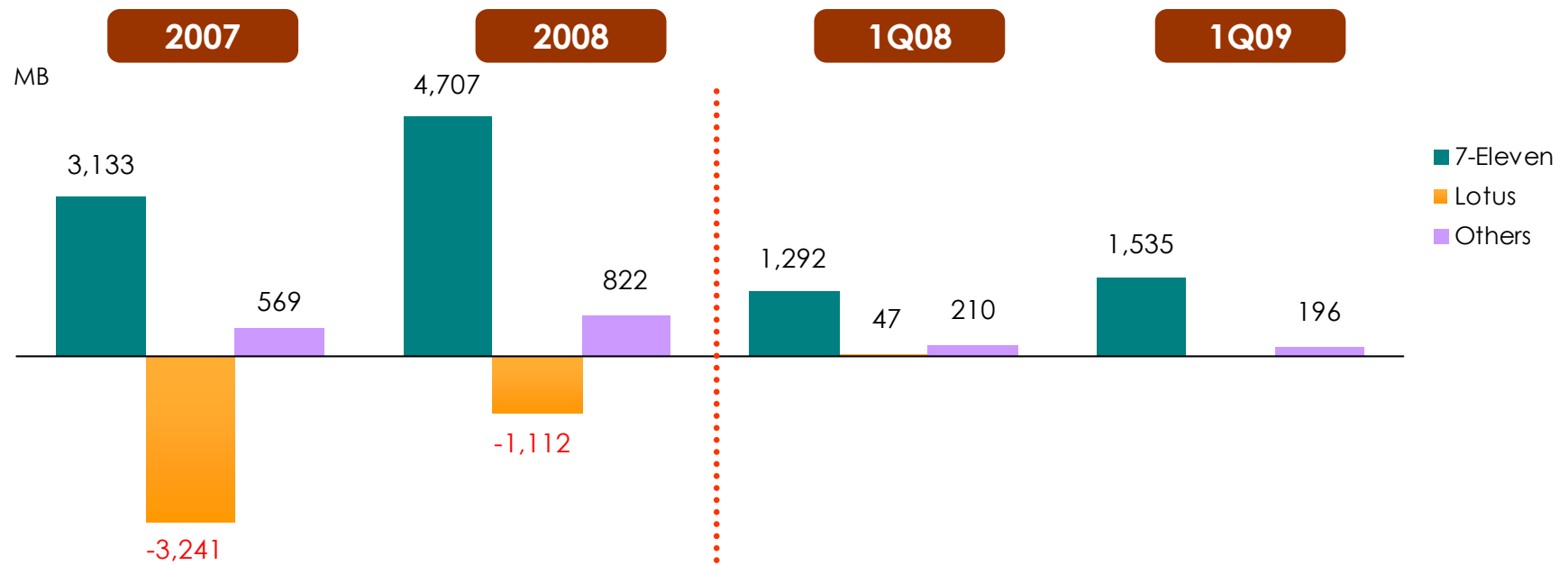
MB



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



# Operating Profits (By Business Segment)



Operating Profits (MB)	2004	2005	2006	2007	2008
<b>7-Eleven</b>	1,602	2,316	2,863	3,133	4,707
<b>Lotus</b>	524	-1,190	-3,320	-3,241	-1,112
<b>Others</b>	441	512	720	569	822
<b>Total</b>	<b>2,567</b>	<b>1,638</b>	<b>263</b>	<b>461</b>	<b>4,417</b>

Note : All data are before elimination.

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

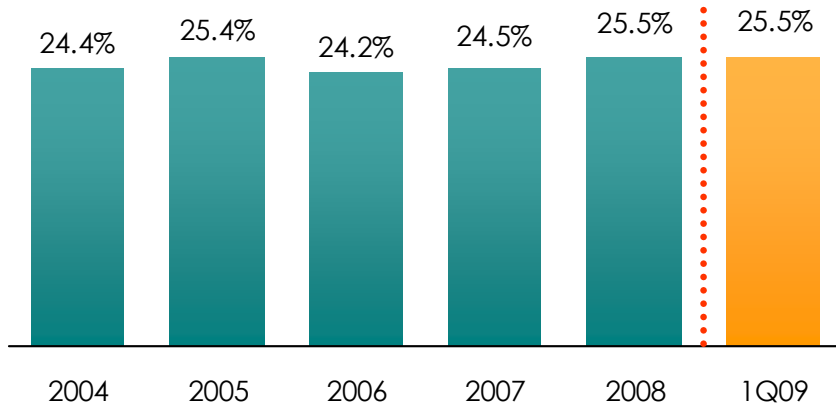
: Operating profit is prior to minority interests adjustment.



# Profitability Ratios – Company Only

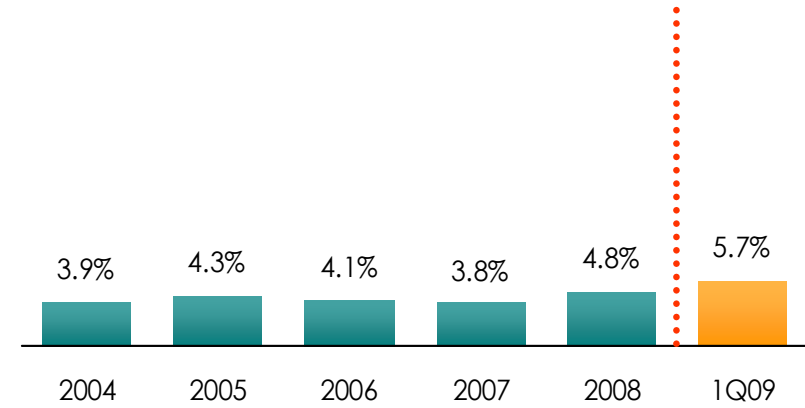
### Gross Margin (Sales & Services)

%



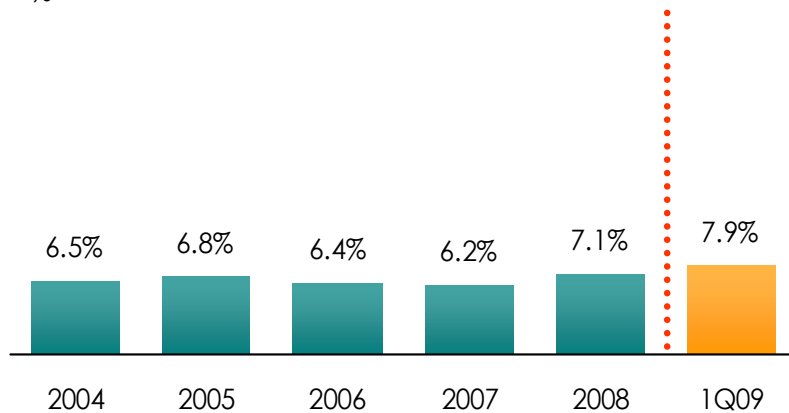
### EBIT Margin

%



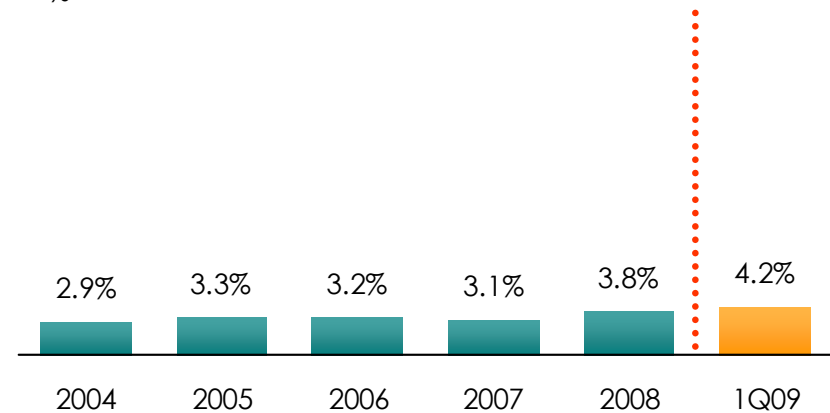
### EBITDA Margin

%



### Net Margin

%

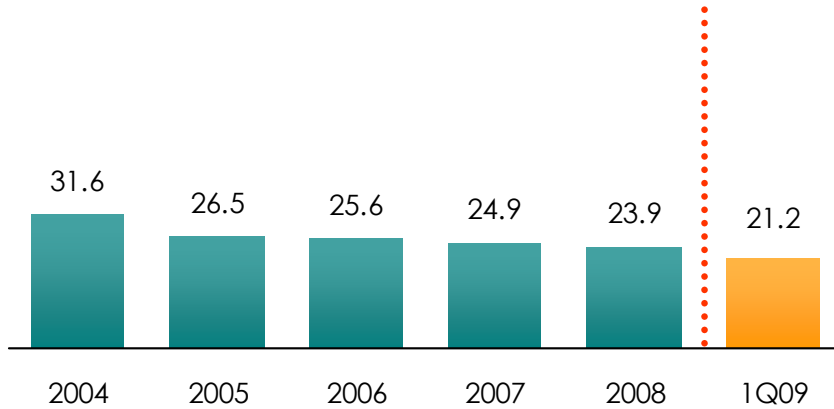




# Working Capital – Company Only

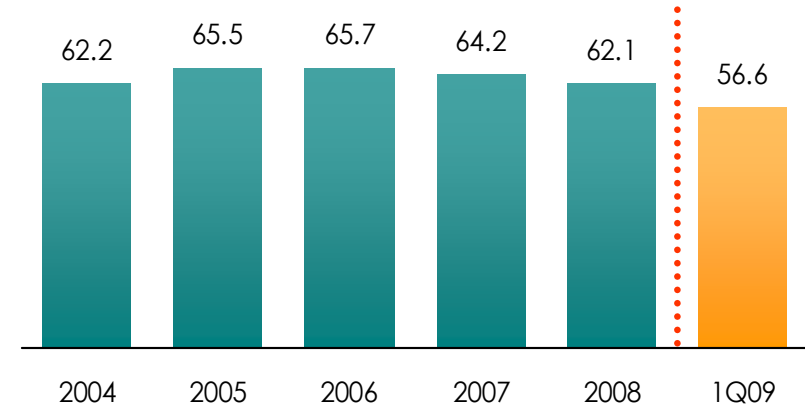
### Inventory Day

Day



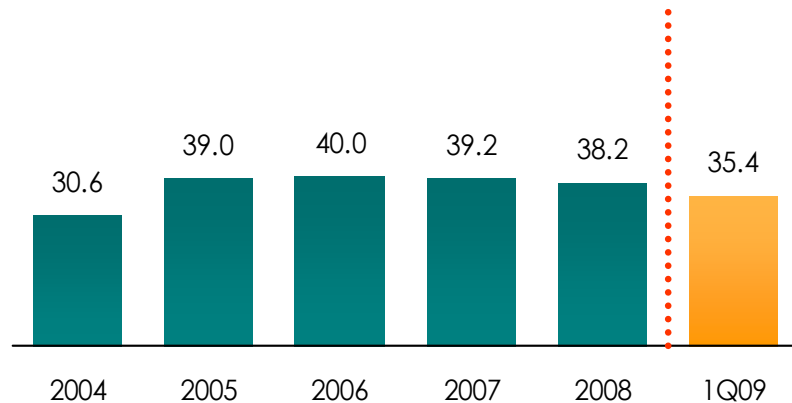
### Account Payable Day

Day



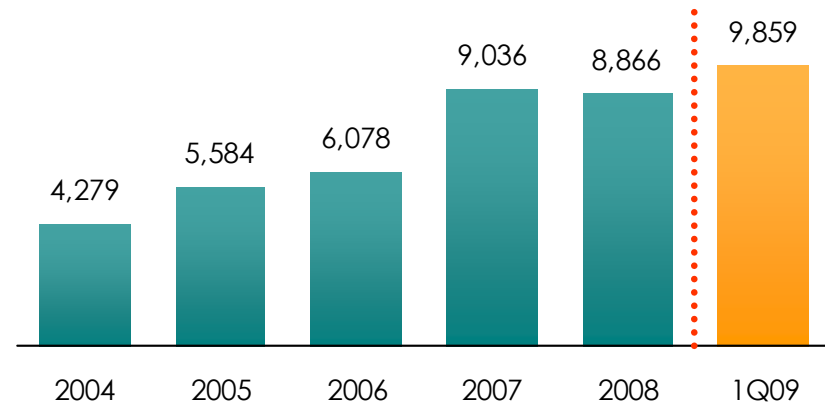
### Cash Cycle Day

Day



### Cash

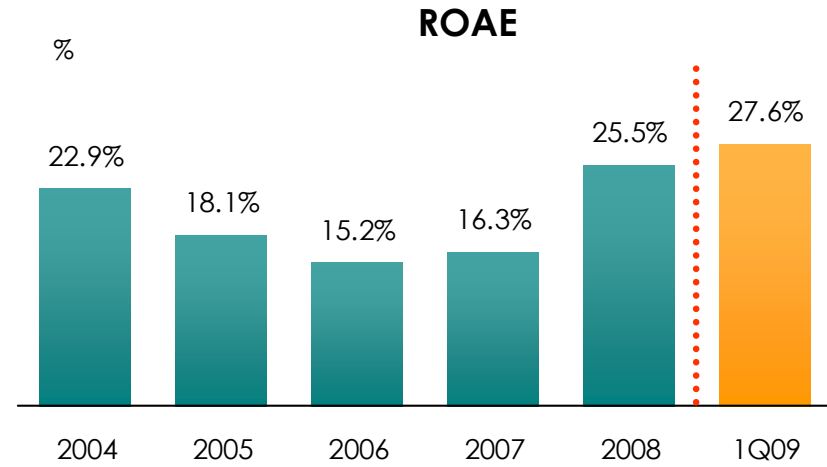
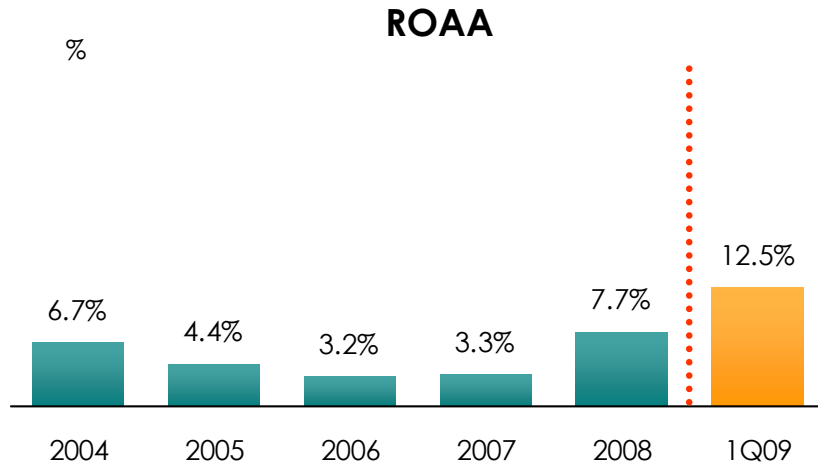
MB



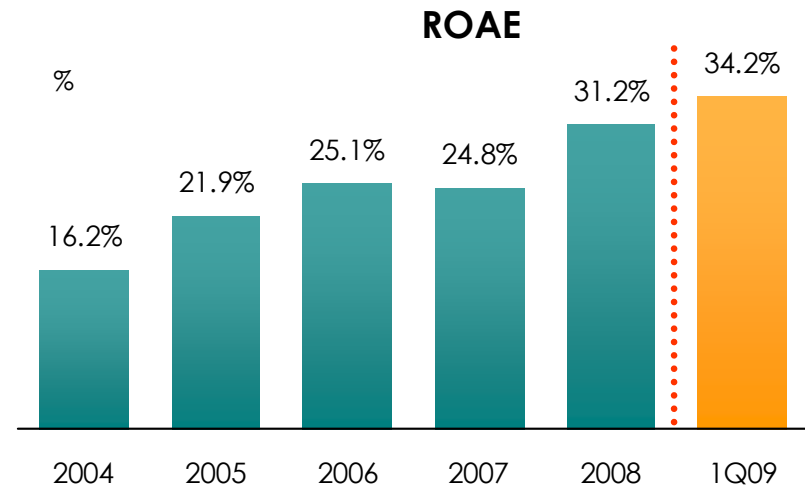
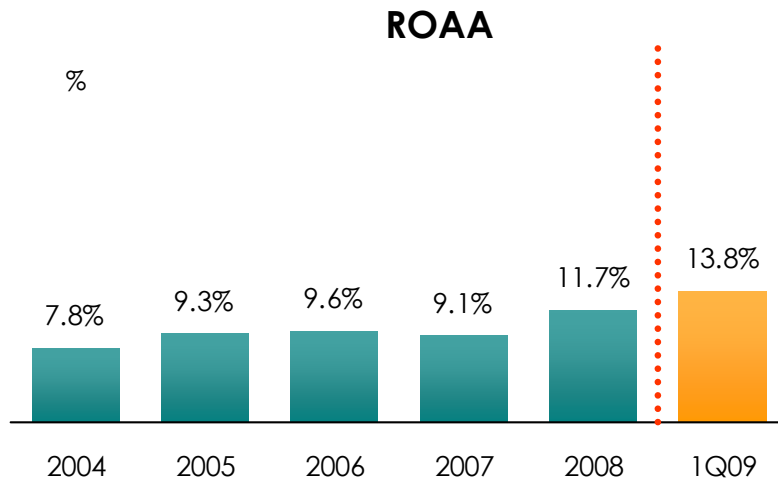


# Key Performance Ratios

## Consolidated Statement



## Company Only Statement

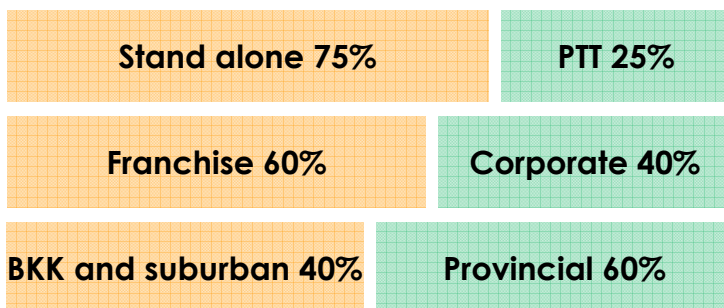
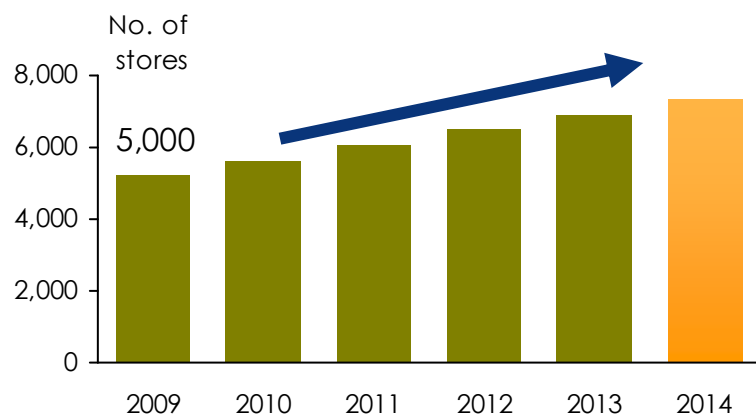




# Future and CAPEX Plan

## 7-Eleven Store Expansion

- Plan to open 400-450 stores a year
- Milestone: 7,000 stores in the next 5 years



## Product Strategy

- Focus on convenience food store
- New products launching
- Product assortment
- FBO (First Best Only)
- Book Smile in 7-Eleven stores
- Payment service via Counter Service

## 2009 Projected CAPEX

### Thailand

	MB
400-450 stores expansion	1,300-1,400
Stores renovation	800-900
Investment in subsidiaries & DC	800-900
Fixed assets & IT system	500-600
<b>Total</b>	<b><u>3,400-3,800</u></b>

# Appendix

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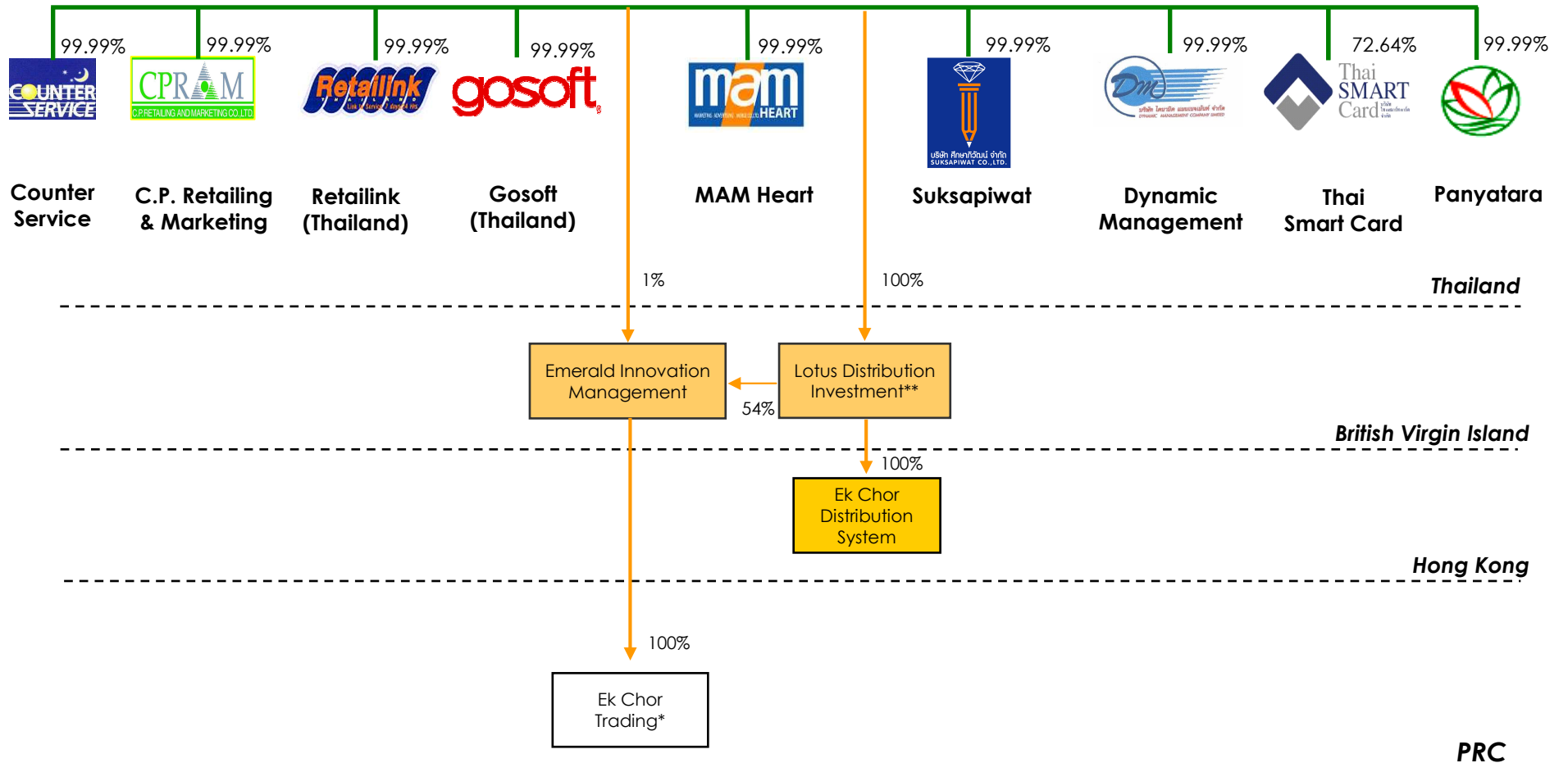






# Group Structure of CPALL

As of Dec 31, 08



\*No longer commencing operation

\*\* As of October 31, 2008, the restructuring of the supercenter business in the PRC has completed.

PRC



# Changes in Accounting

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<b>Before Feb 2004</b>	<b>Phone card revenues were booked under CVS segment.</b>
<b>Feb 2004</b> <b>Impact</b>	<b>Phone card revenues were booked under Other Business segment.</b> <b>In segmentation report, sale, cost of sales and operating profit under Other Business were increased and vice versa under CVS.</b>
<b>Sept 2005</b> <b>Impact</b>	<b>Phone card revenues were booked under CVS segment.</b> <b>In segmentation report, sale, cost of sales and operating profit under CVS were increased and vice versa under Other Business.</b>
<b>Oct 2005</b> <b>Impact</b>	<b>Phone card revenues of two mobile phone operators were booked as commission earned.</b> <b>In consolidated, the company only and segmentation reports, sale and cost of sales were reduced but service income was increased. However, operating profit remained unchanged.</b>
<b>Jan 2007</b> <b>Impact</b>	<b>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.</b> <b>Net profit shown in the company only report was different from that shown in consolidated financial statement.</b>
<b>Oct 31 2008</b> <b>Impact</b>	<b>Restructuring plan of Supercenter business in the PRC was completed.</b> <b>Supercenter business operation was deconsolidated from Nov 1, 2008 onwards.</b>

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.



## Connected transactions: Disposition of Lotus Supercenter Business in the PRC Completion of Supercenter Business Restructuring

On October 31, 2008, supercenter business restructuring was completed.

Impact to CPALL's financial statement:

1. Performance of supercenter business in the PRC was consolidated for only 10-month period of 2008.
2. Assets and liabilities of supercenter business in the PRC were deconsolidated as of Dec 31, 2008. Both assets and liabilities value of 2008 decreased compared with its of 2007, whereas equity value got strengthened.
3. Currently, CPALL held convertible bonds (CB) of CTEI in the amount of HKD 1,047.6 million or Baht 4,726 million.

CB terms and conditions:

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

4. The convertible bonds were recorded as long-term investments.
5. Upon this plan, there was a surplus on common control transactions recorded in the equity section of balance sheet.