

CP All Public Company Limited

Presentation of 3Q07 results

November 2007



บริษัท ซีพี ออลล์ จำกัด (มหาชน)

CP ALL PUBLIC COMPANY LIMITED





Financial Highlights

Units in Million Baht

	3Q06	3Q07	Change	9M06	9M07	Change
<i>Company Only</i>						
Total Revenue	17,586	20,546	+ 16.8%	50,910	59,791	+ 17.4%
Net Profits	523	446	- 14.7%	1,833	1,971	+ 7.5%
<i>Consolidated</i>						
Total Revenue +10.8%		26,226	29,055	77,339	85,266	+10.2%
Net Profits	382	263	- 31.2%	1,259	1,113	- 11.6%

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 (November 12, 2007) : Bt 9.85
- Hi/Low (YTD) : Bt 12.5/5.5 per share
- Average daily turnover : Bt 65.62 million
- No. of shares : 4,470,224,988 (Par Bt 1)
- Market capitalization : Bt 44,031.72 million
- Major shareholders : CP Group 44.7%
AIA 9.0%
Goldman Sachs 6.5%
GIC 5.0%
- 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

- : 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".



Businesses in Thailand

Convenience Store Business :

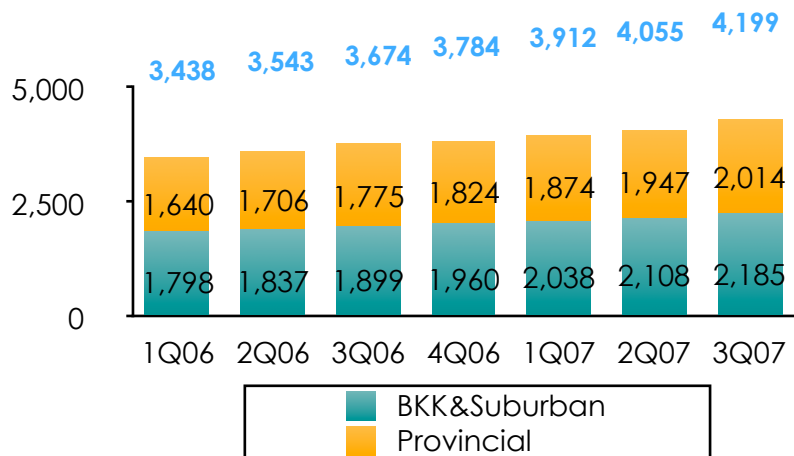
“7-Eleven”



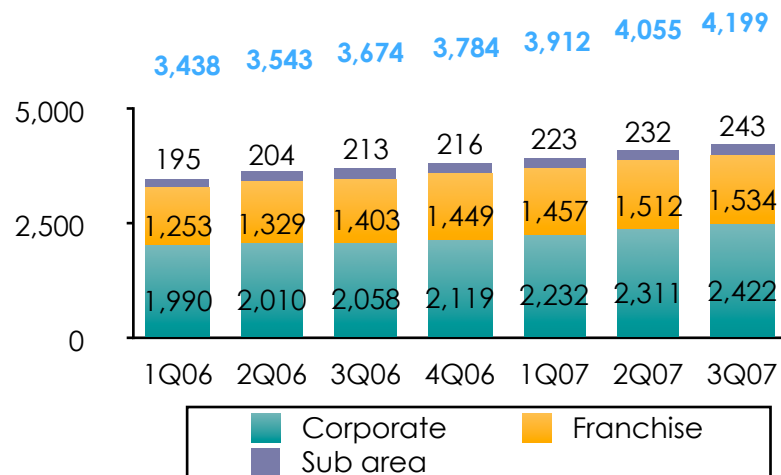


Store Types Breakdown

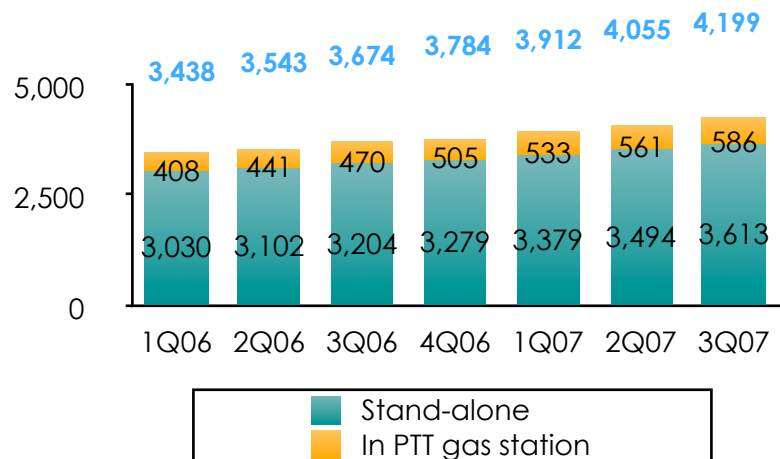
BKK & Suburban / Provincial



Corporate / Franchise / Sub area



Stand-alone / In PTT gas station

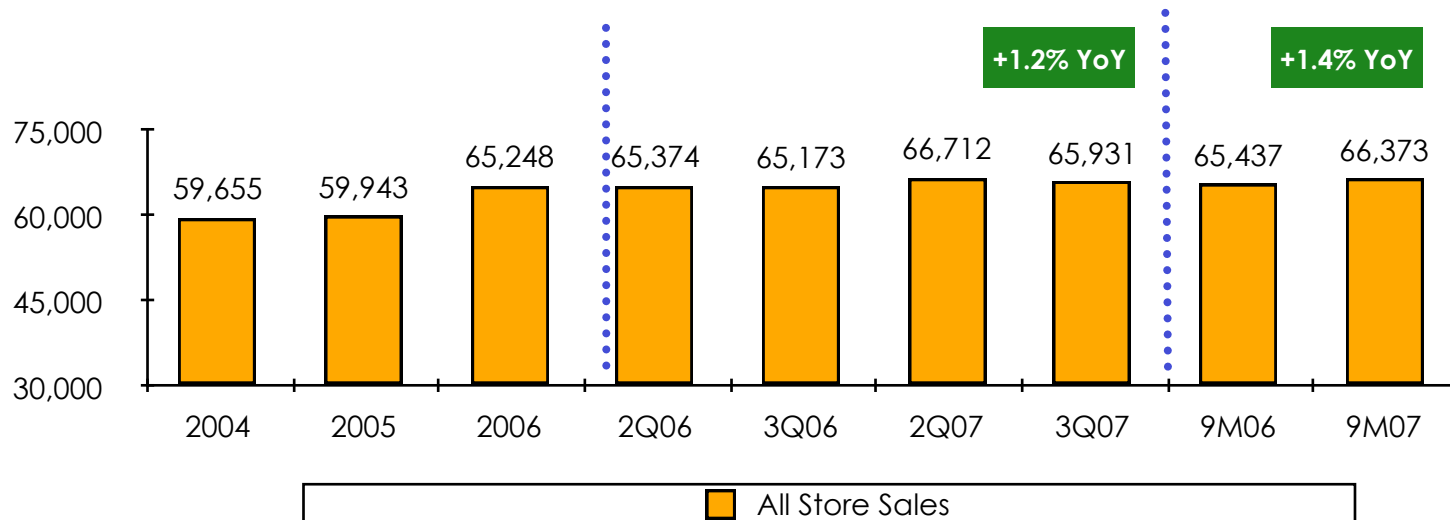


Stores/Year	2004	2005	2006	9M07
BKK & Suburban	1,571	1,748	1,960	2,185
Provincial	1,290	1,563	1,824	2,014
Total	2,861	3,311	3,784	4,199
Expansion	+464	+450	+473	+415



Same Store Sales Growth

Avg. Same Store Sales per Store per Day*



Same Store Sales Growth

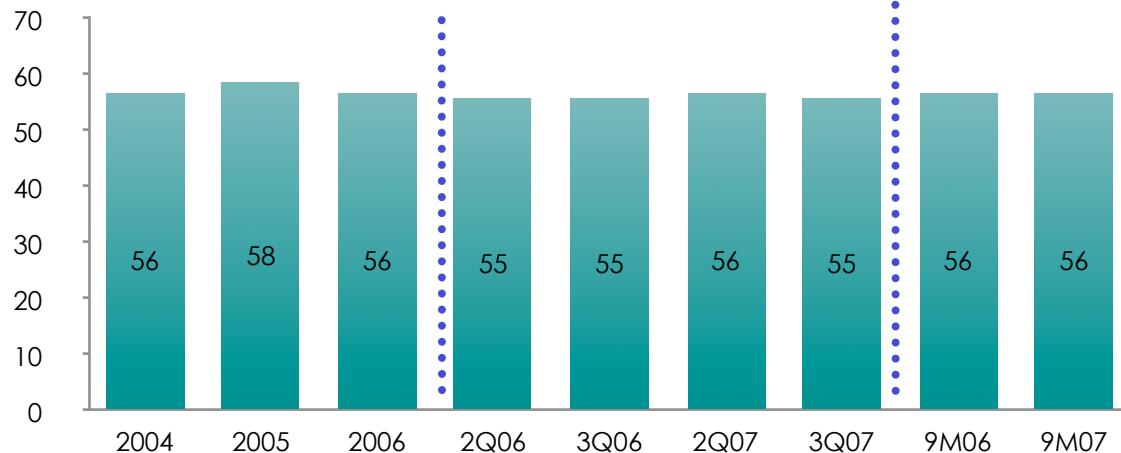
	2004	2005	2006	2Q06	3Q06	2Q07	3Q07	9M06	9M07
SSS Growth (Incl. T/E)	6.7%	10.7%	7.8%	9.6%	8.7%	2.0%	1.2%	10.3%	1.4%
SSS Growth (Excl. T/E)	4.8%	4.7%	5.5%	6.0%	7.5%	5.6%	4.4%	6.2%	5.8%

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.

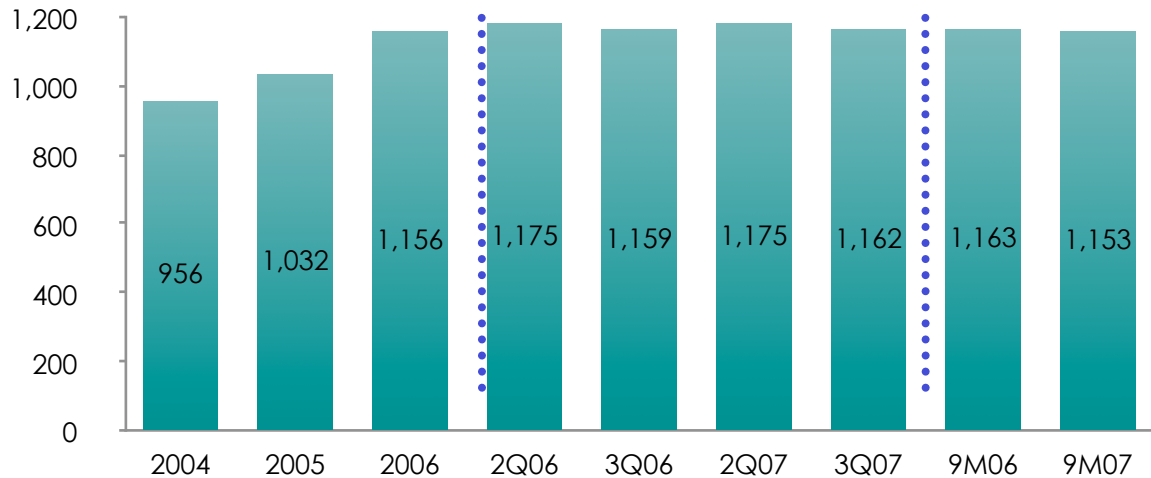


Sales and Spending per Ticket

Spending per Ticket



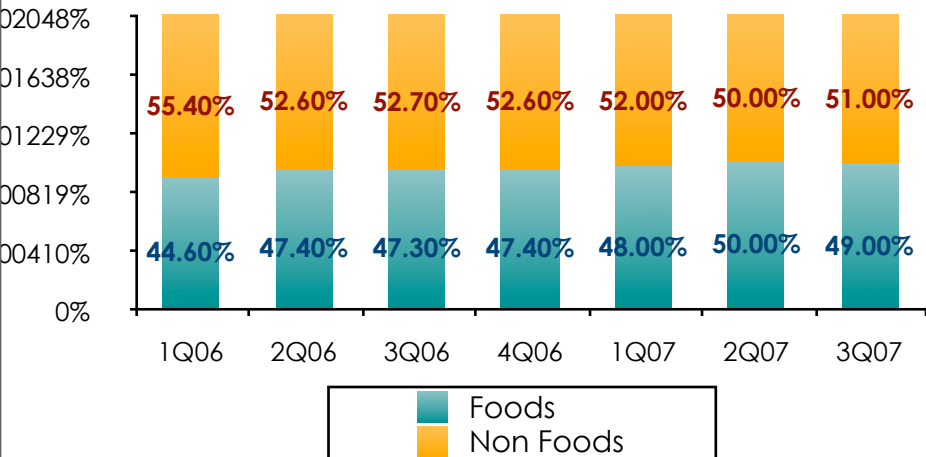
No. of Customers per Store per Day



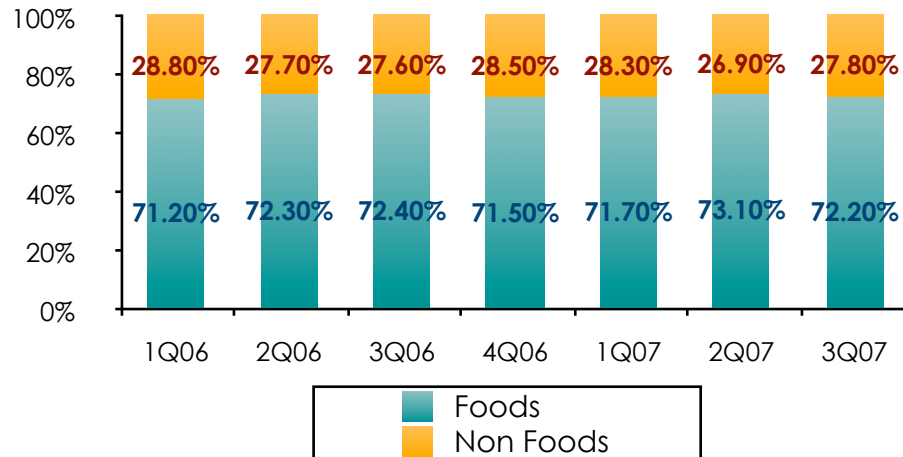


Product Sales Mix & Gross Margin Mix

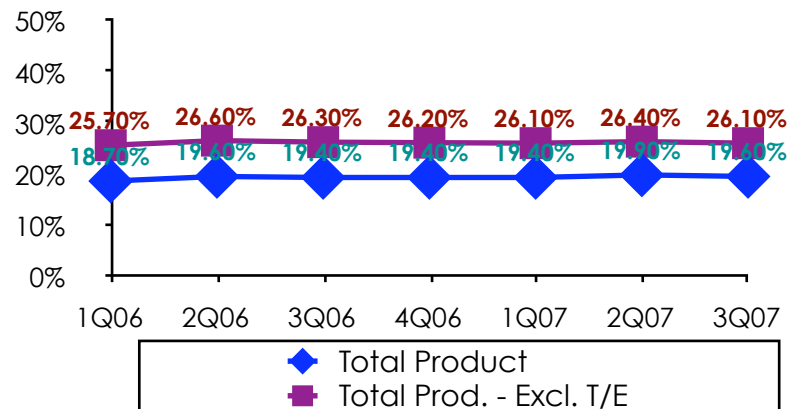
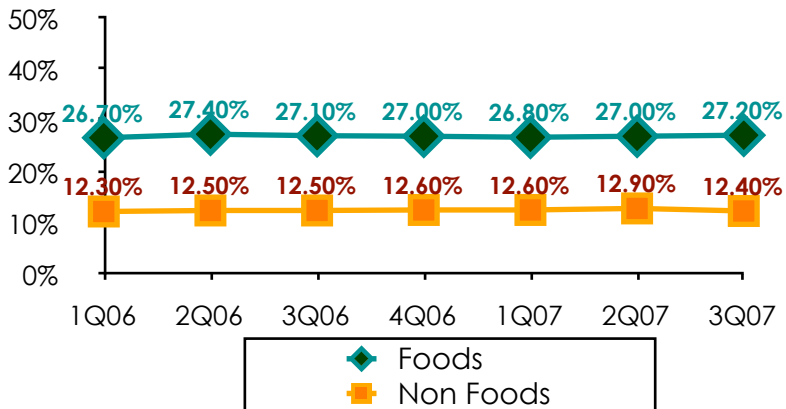
Product Sales Mix – Included T/E



Product Sales Mix – Excluded T/E



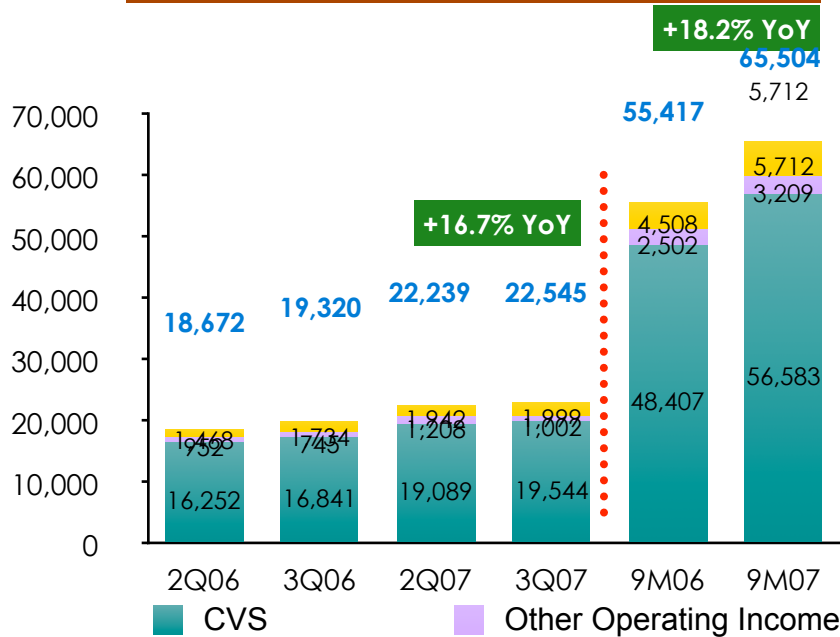
Gross Margin Mix



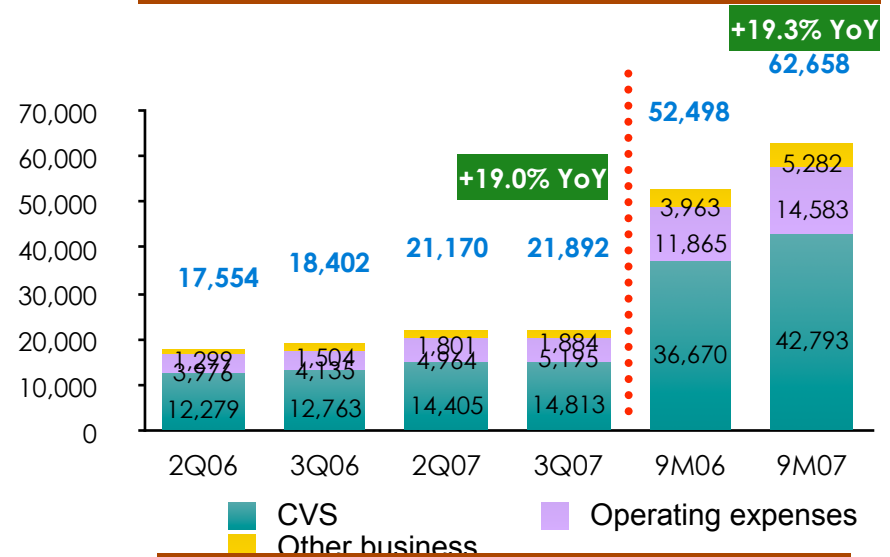


Convenience Store Performance

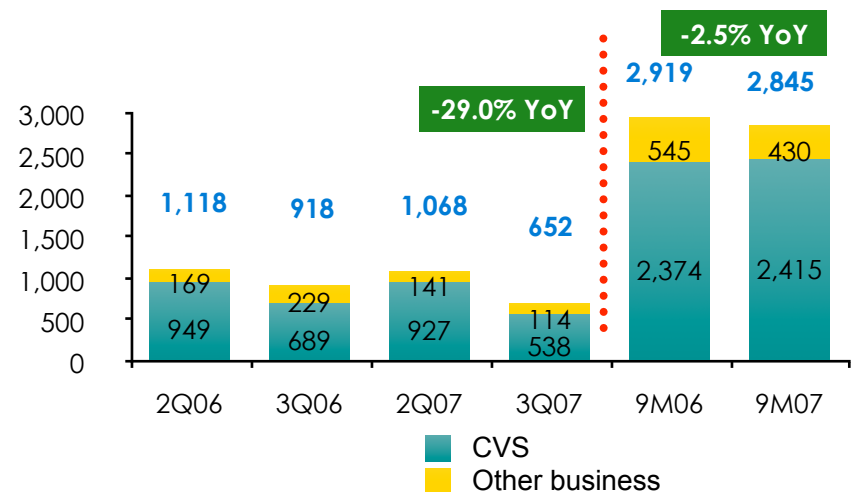
CVS Revenue ¹



CVS Costs ²



Operating Profits



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

Note: All data are before elimination.

Interest Income are included in Other Operating Income.

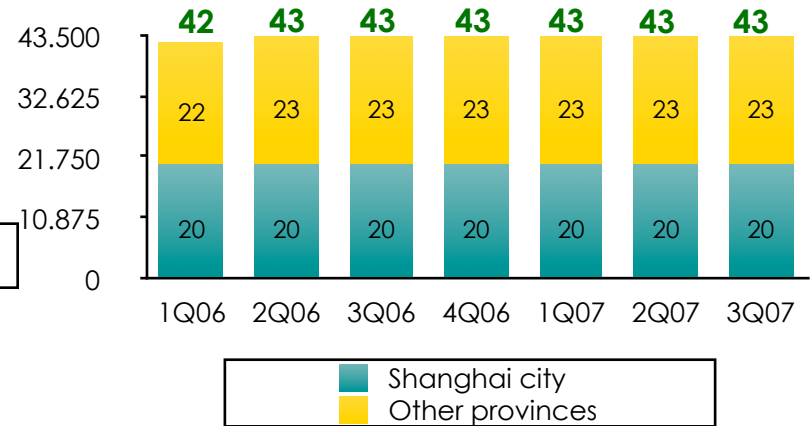
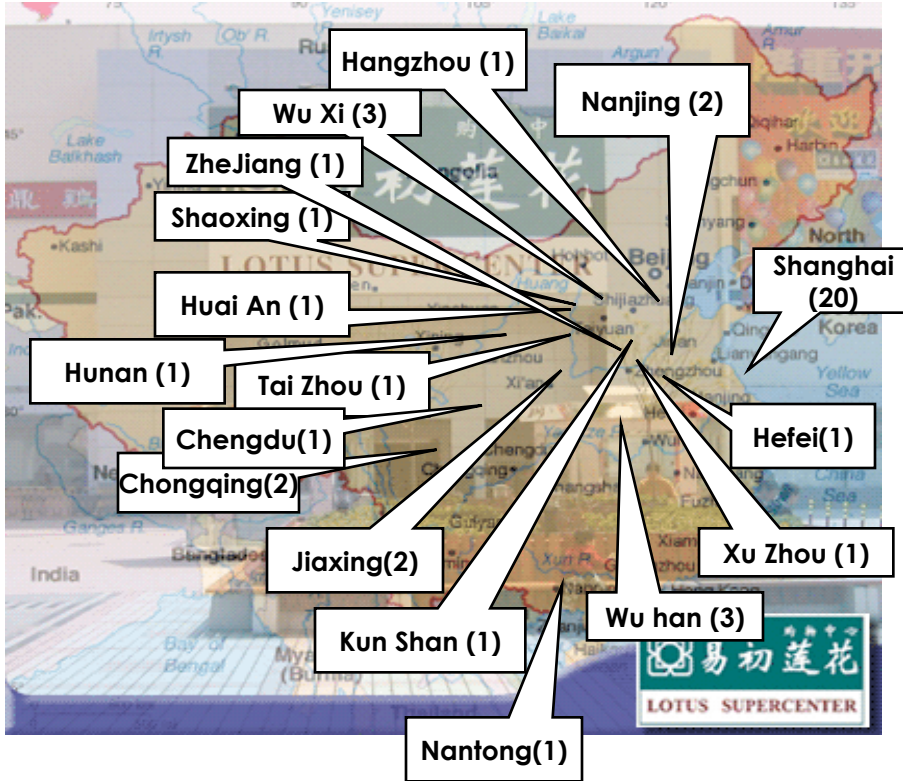
¹ CVS Revenue are comprised of sales & service incomes, other operating incomes and other businesses revenues.

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



Business in PRC

Supercenter Business : Lotus Shanghai



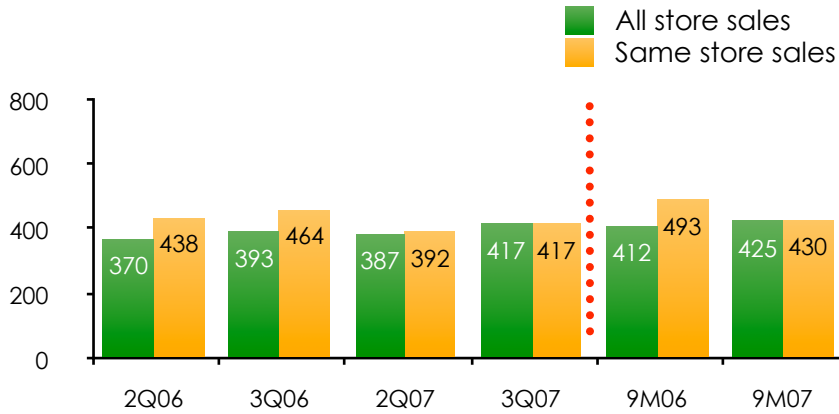
■ In 3Q07, there is no opening of new stores; thus, total Lotus stores remain unchanged at 43.

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

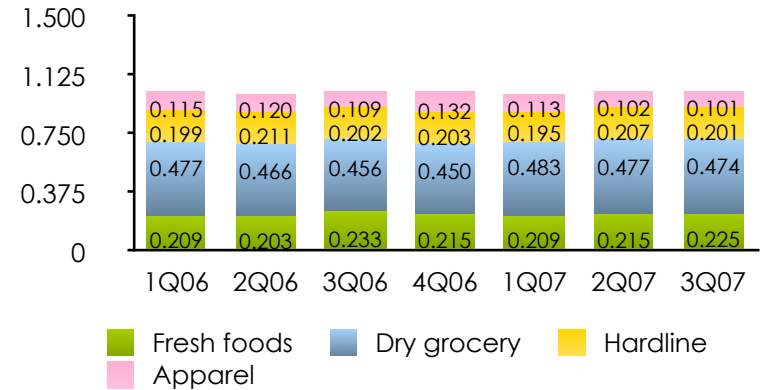
Note : SLS has commenced contract since July 2004 to manage another 2 Lotus stores in Wuhan without title to any assets in accordance with an agreement to manage an outlet between SLS and two local companies

Average Sales/Store/Day and Product Mix

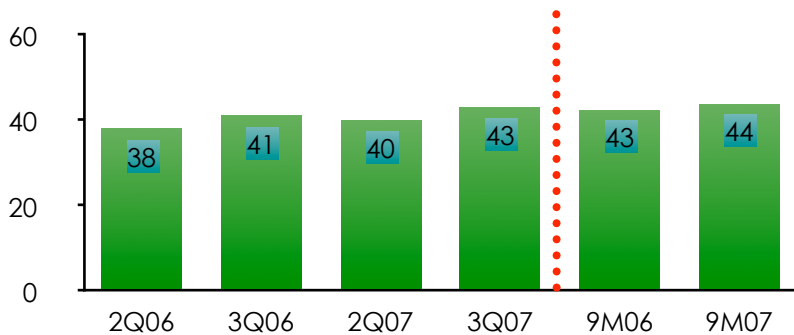
Avg. Sales/Store/Day



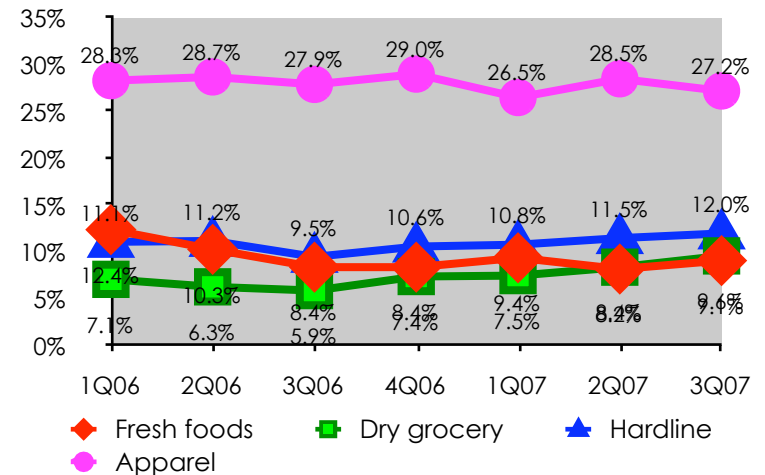
Product Sales Mix (%)



Sales per sq.m.

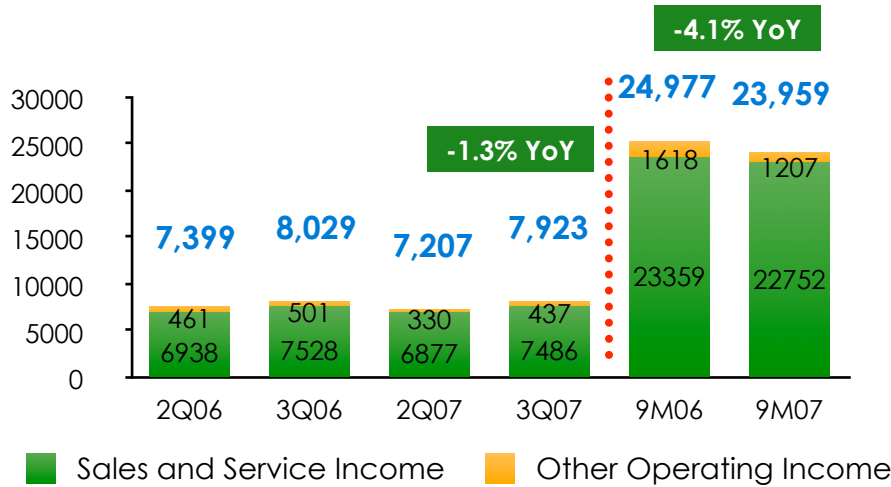


Gross Margin Mix (%)

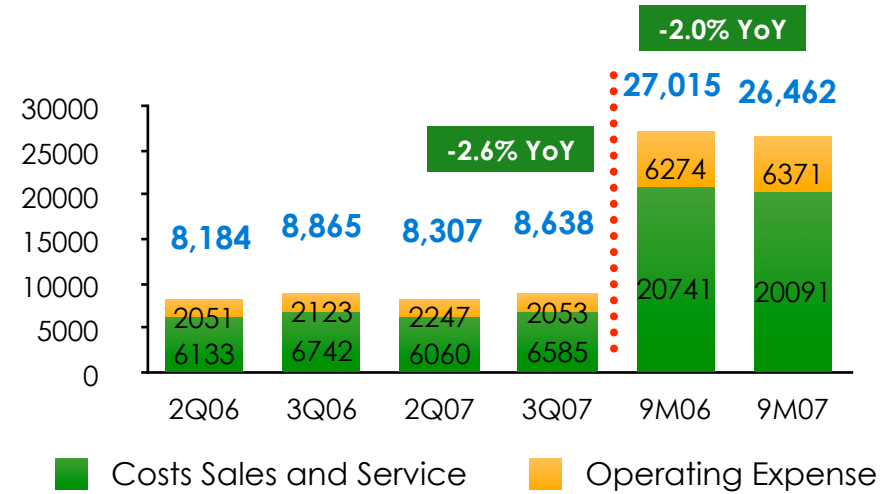


Year	2004	2005	2006
Same Store Sales (000 RMB)	797	626	476
Sales per sq.m. (RMB)	70	51	43

Sales and Service Income

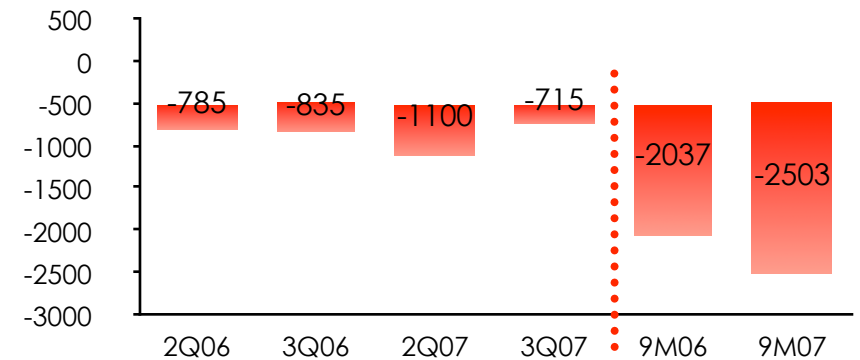


Costs of Sales & Service and Operating Exp.



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



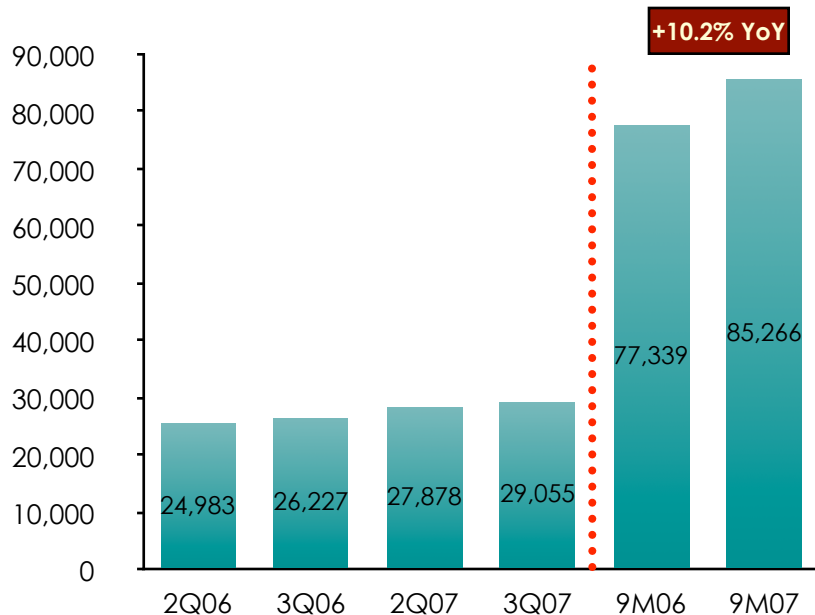
Note : All data are before elimination.
Interest income are included in Other Operating Income.

Financial Highlights : 3Q07 Consolidated

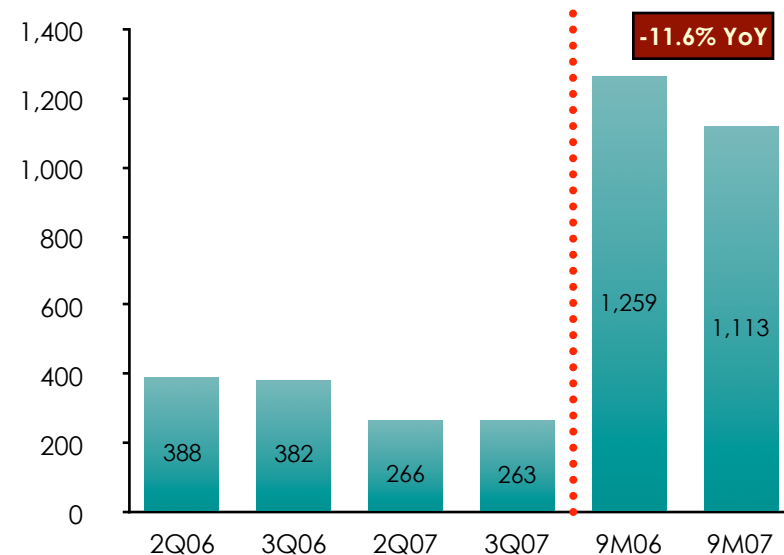




Total Revenue



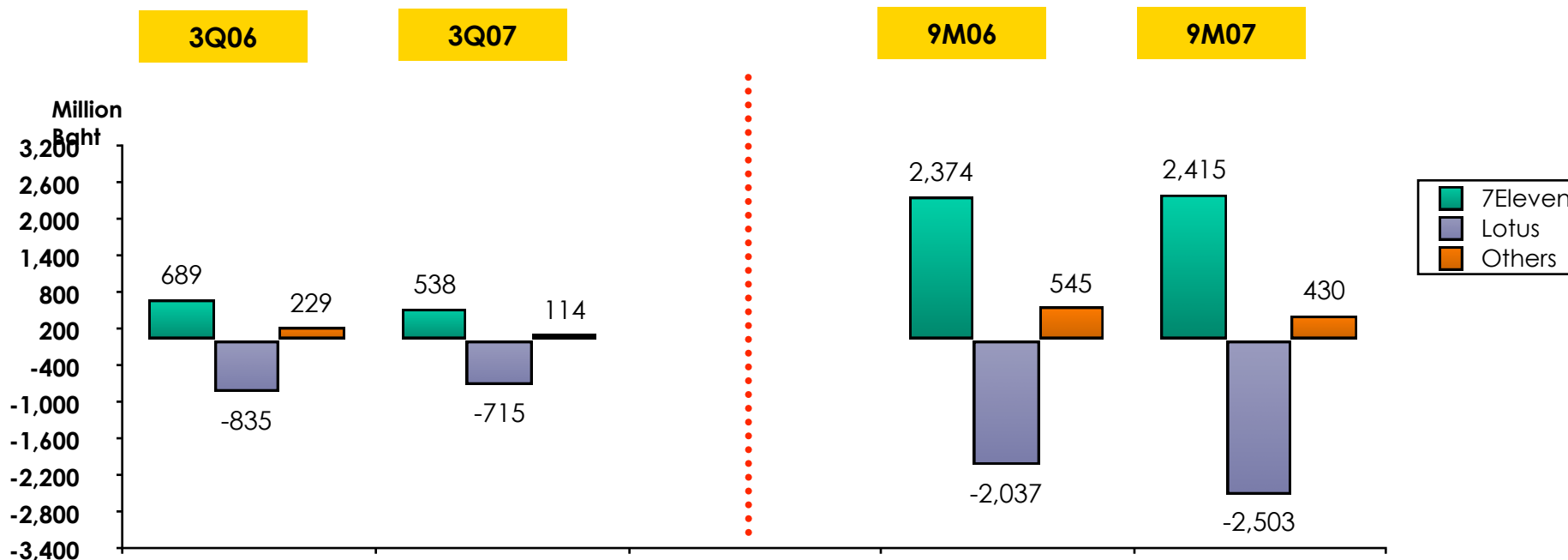
Net Profits



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 83 million

-176% YoY

Bt -63 million

Bt 882 million

-61% YoY

Bt 342 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

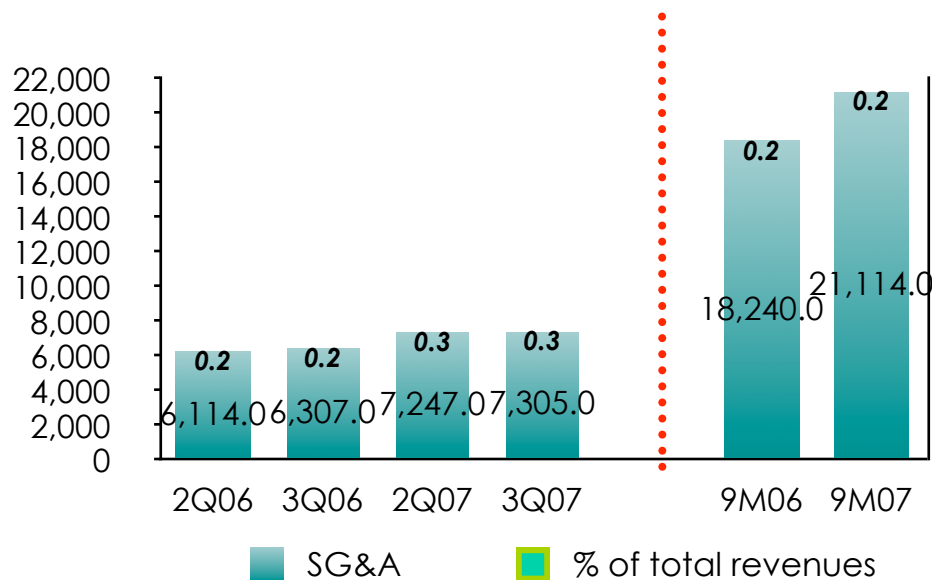
Note : All data are before elimination.

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

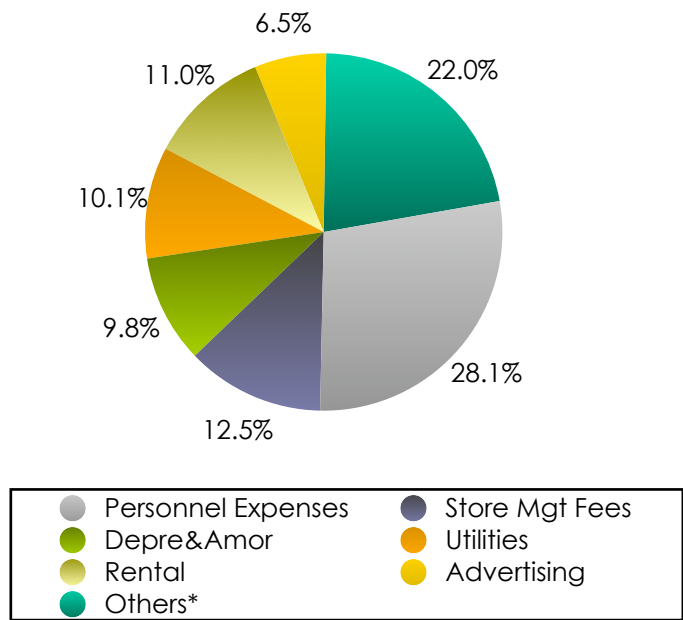
: Operating profit is prior to minority interests adjustment.



Selling and Administrative Expenses



3Q07 Breakdown for Company Only



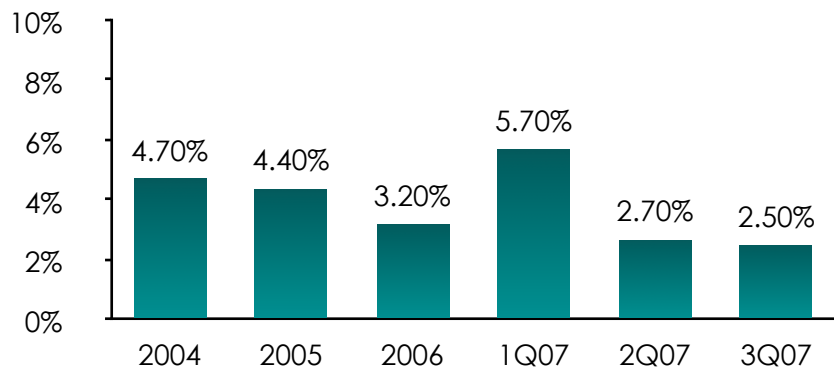
SG&A	2004	2005	2006
SG&A Expense (Bt mm)	15,012	20,485	25,927
% of total revenue	19.3%	20.7%	24.7%

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

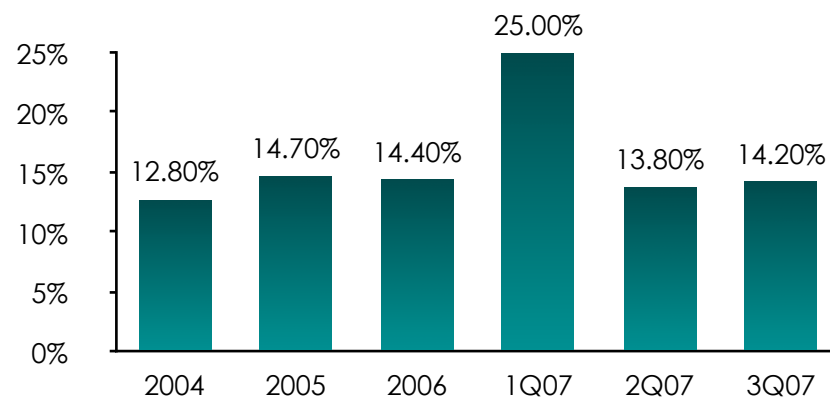


Key performance ratio

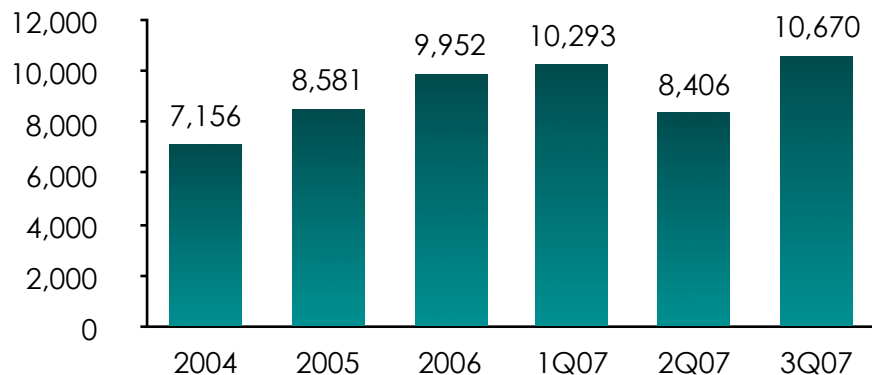
ROAA



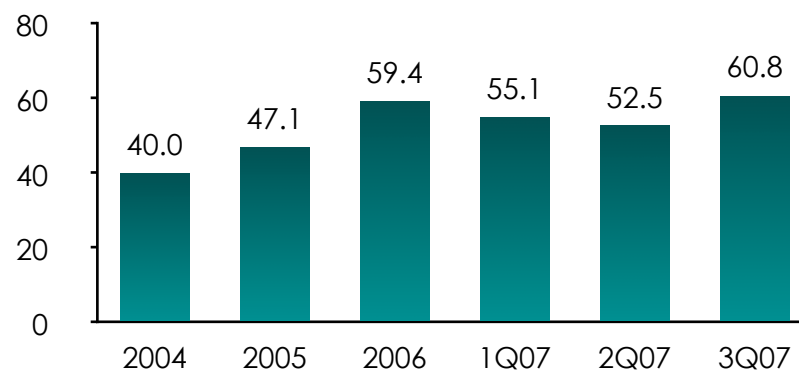
ROAE



Cash



Cash Cycle Day

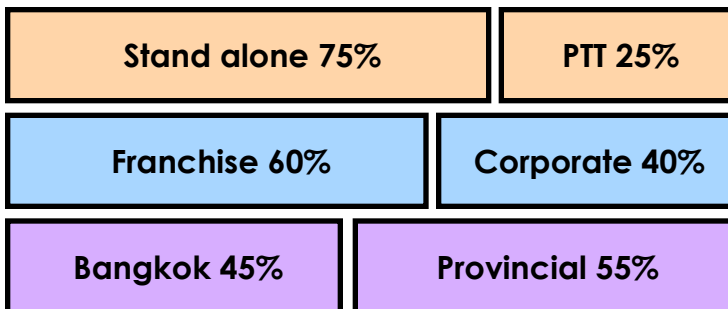
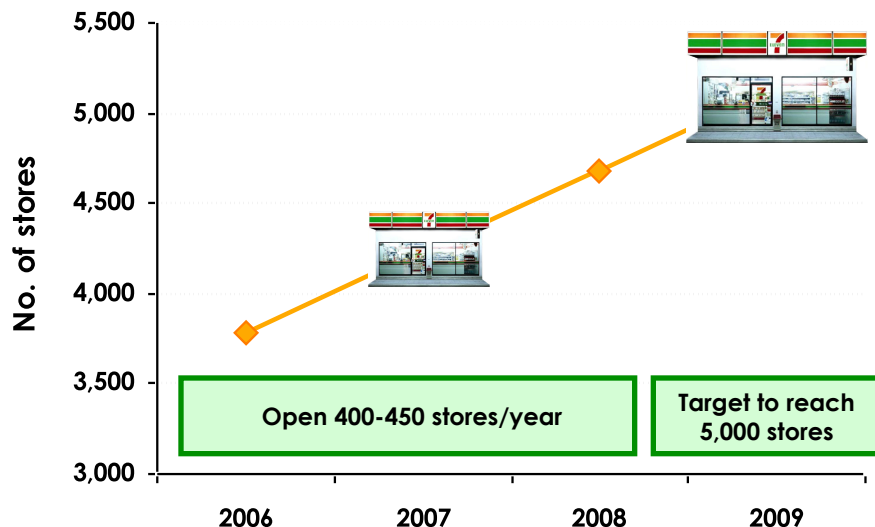


Note: annualize return is calculated by multiplying quarterly return with 4.



Future and Capex Plan

7-Eleven Store Expansion



Product Strategy

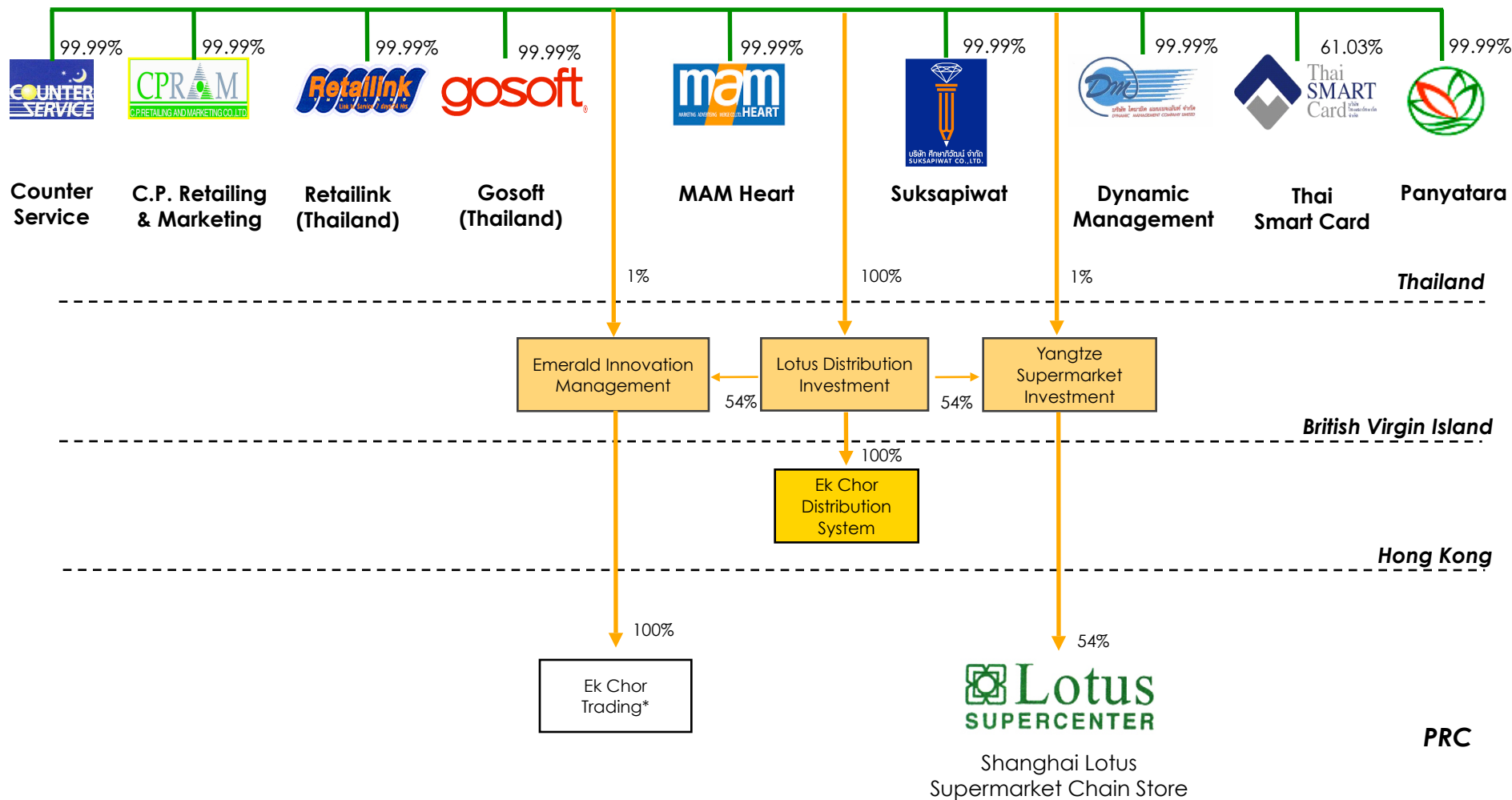
- Foods : Non-Foods 50 :50
- Retailer Initiative : Store Assortment
- Target to achieve 3-5% same store sales growth for the next 3-5 years

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	500
Total	<u>3,100</u>

Group Structure of CP All Public Company Limited



* No longer commencing operation



Changes in Accounting

Before Feb 2004	Phone card revenues were booked under CVS segment.
Feb 2004 segment.	Phone card revenues were booked under Other Business
Impact Other Business	In segmentation report, sale, cost of sales and operating profit under 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 booked as	Phone card revenues of two mobile phone operators were
Impact cost of sales profit	commission earned. In consolidated, the company only and segmentation reports, sale and will be reduced but service income will be increased. However, operating remains unchanged.
Jan 2007 and cost	Accounting policy change regarding investment in subsidiaries
Impact shown in	associates in the company only report from equity method to
Disclaimer .	method starting from Jan 1, 2007 onward. Net profit shown in the company only report will be different from that consolidated financial statement.

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.

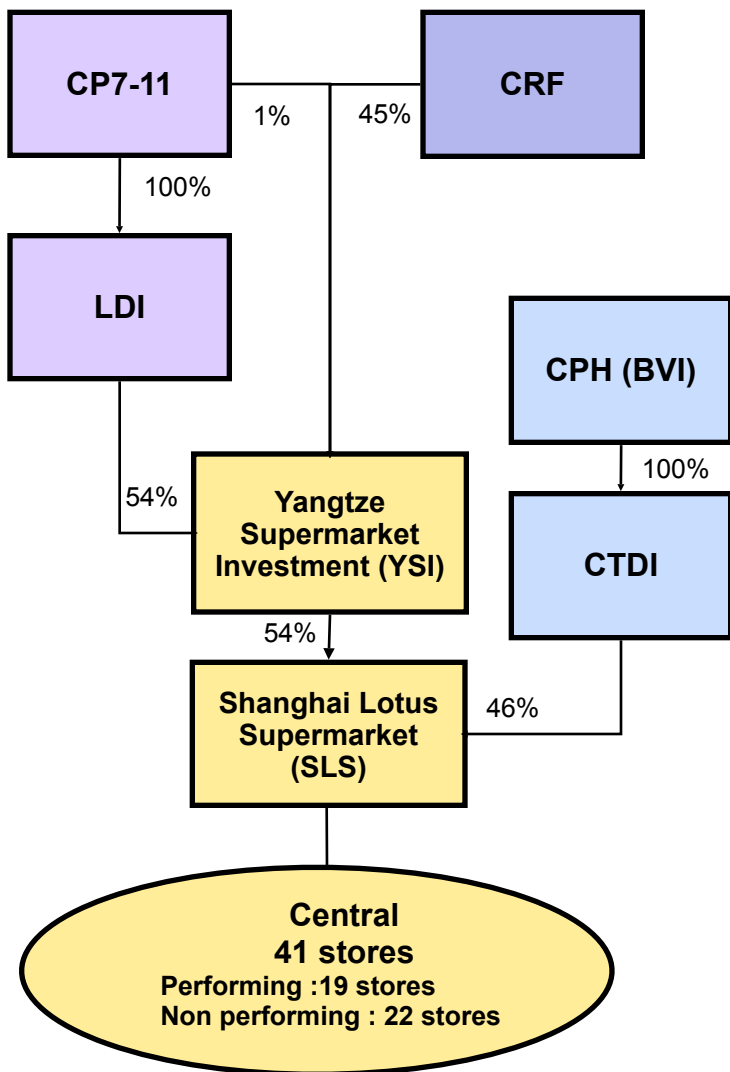
Connected transactions regarding disposition of Lotus Supercenter business in PRC



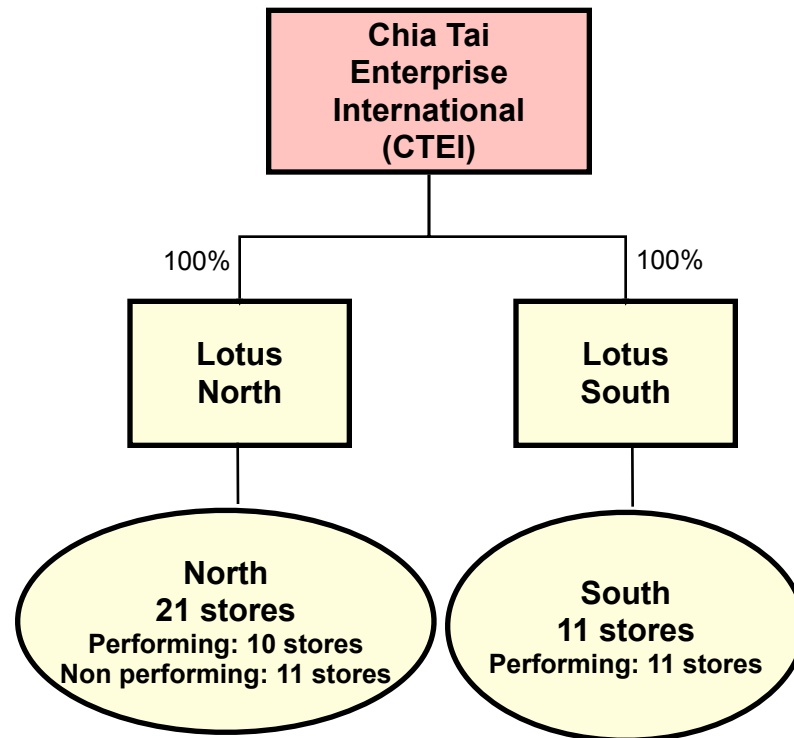


Current Lotus Shareholding

Current Holding Structure of Lotus Central



Current Holding Structure of Lotus North and Lotus South





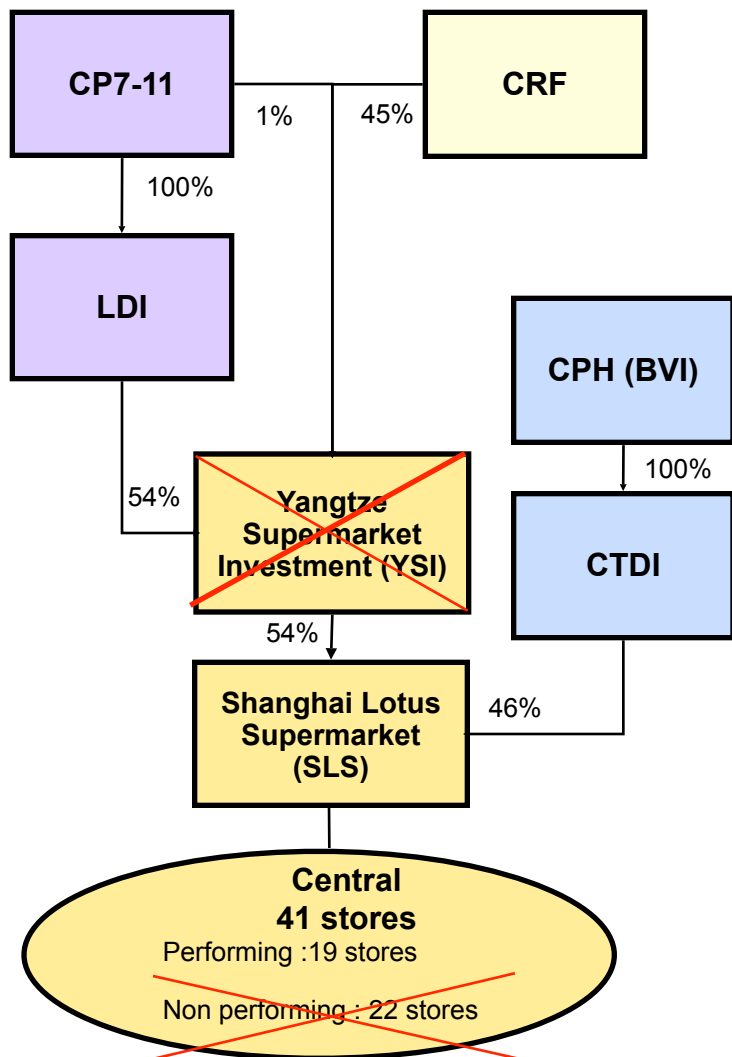
CP7-11 will receive CB from the disposition

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

2. CP7-11 and LDI will dispose the SLS interests held through 55% shareholding in YSI of to CTEI.

Consideration: CTEI's CB to CP7-11 and LDI in the amount of HKD 891.2 million or Baht 3,918 million.

3. In addition, CP7-11 and/or LDI will subscribe CB issued by CTEI in the amount of HKD 156.4 million or Baht 687.6 million



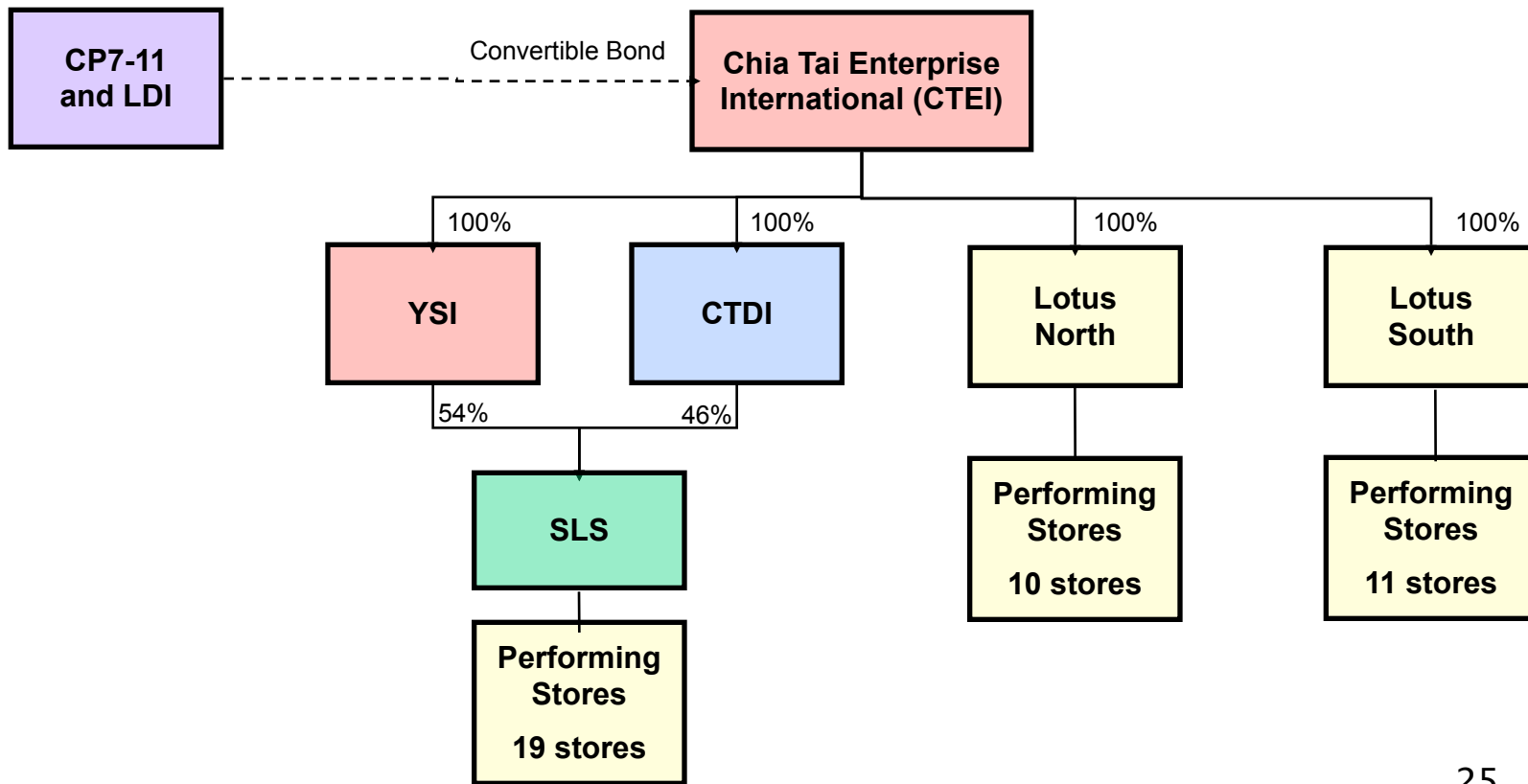
CB terms and conditions:	
Maturity	3 years extendable to 5 years
Interest	1% per annum
Conversion price	HKD 0.39 / share



CTEI post restructuring

CTEI restructuring

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





CTEI Financial Impact

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

<i>Group restructuring</i>	<i>The CTEI Group before restructuring</i>	<i>The Enlarged CTEI after</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