



C.P. Seven Eleven Public Company Limited

Investor Presentation : 2003 Results

February 27, 2004

A row of eight small, light blue ELEVEN logos, each consisting of a stylized number 7 inside a square frame with the word "ELEVEN" written below it.

Company Highlights



Share Capital Information

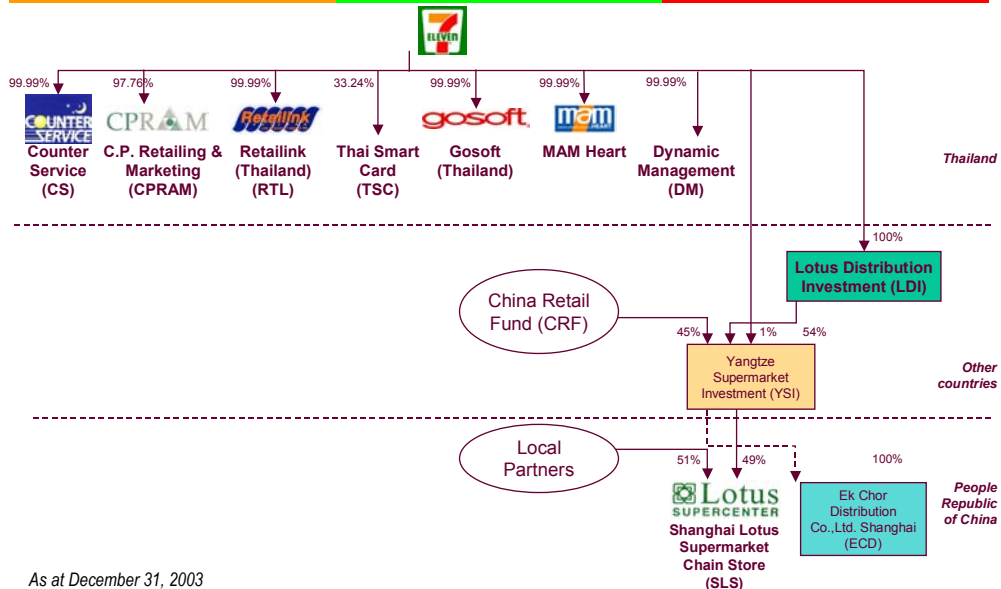
- Price : Bt 66.50 per share
- Hi/Low : Bt 70/51 per share
- Average turnover : Bt 132 million
- No. of shares : 440 million (par Bt 5)
- Market capitalization : Bt 29,260 million (USD 743 million)*
- Major shareholders : CP Group 46.40%
AIA 9.09%
GIC 8.52%
- Foreign room available : 49.8 million shares (11.13% of total shares)
- First SET trade date : October 14, 2003

Source: Stock Exchange of Thailand
As of February 24, 2004
*Exchange rate Bt39.4/USD

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Group Structure



As at December 31, 2003

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Convenience Store Business : 7-Eleven Thailand

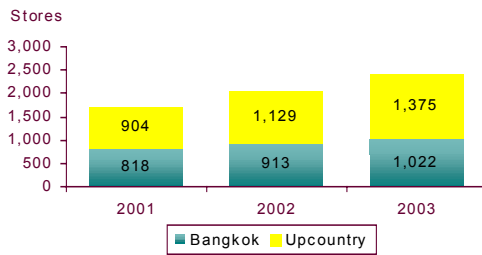


Competitive Advantages

- Dominant 7-Eleven brand image
- Strong supports by Licensor & CP Group
- Extensive nationwide store network in prime locations (both stand alone & with PTT gas station)
- Advanced distribution center and IT system
- Inclusive experienced management team
- Full integration of value-added retail services
 - Bill payment service from Counter Service
 - Retail maintenance service from Retallink (Thailand)

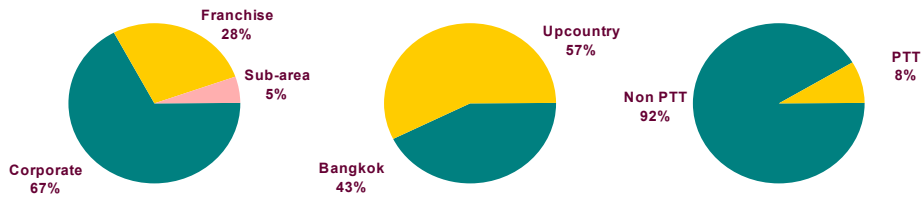


Store Network



- Ample room for growth in both Bangkok and provincial area
- Open in gas station as diversified growth opportunity

Stores Breakdown



As at December 31, 2003

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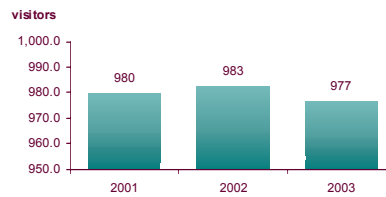


Customer Base

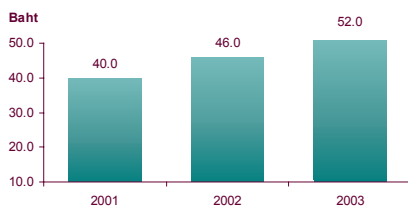
Average No. of Customers per Day



Average No. of Customers per Branch per Day



Spending per Visit



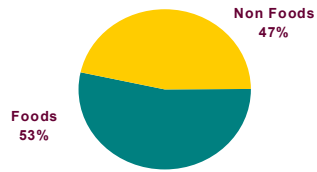
- More than 2 million buyers each day
- Broad and distributed customer base makes CP7-11 naturally diversified
- Upward trend of spending per visit reflects ability to match customers' need

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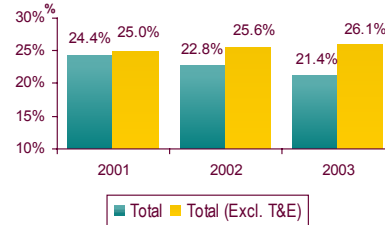


Product Mix & Margin

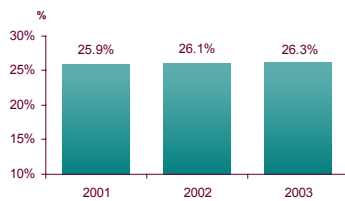
Product mix by sales



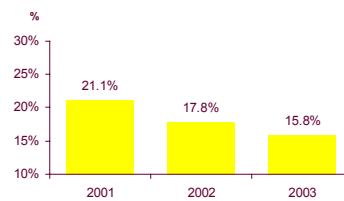
Gross Margin (%)



Foods Margin (%)



Non-Foods Margin (%)

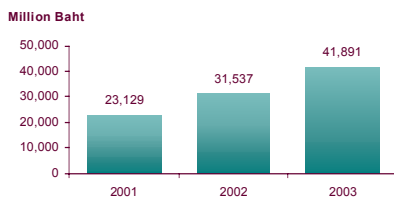


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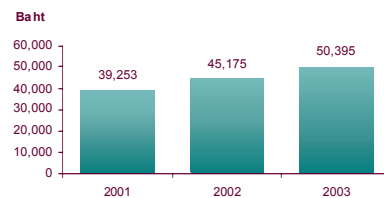


Sales & Inventory

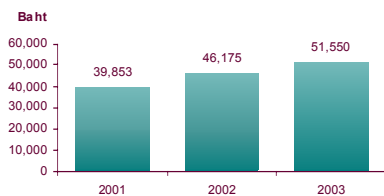
Total Convenience Store Revenue



Average Sales/Store/Day



Same Store Sales/Store/Day



Inventory Day



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Future Plan

■ Total Capex in Convenience Business for 2004

| | |
|---------------------------|------------------------|
| ■ 320 stores expansion | Bt900 million |
| ■ 250 stores renovation | Bt150 million |
| ■ Store assortment system | Bt165 million |
| ■ New distribution center | Bt835 million |
| ■ New vocational school | Bt200 million |
| ■ CPRAM frozen foods | Bt250 million |
| Total | Bt2,500 million |

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  **Supercenter Business : Lotus Shanghai**  



Business Overview



- SLS' geographical coverage includes 2 cities (Shanghai and Chongqing) and 7 provinces along Yangtze River
- Dominant Share strategy: open many stores as clusters in any single city in order to achieve economy of scale
- As at December 31, 2003, we are the leader in Shanghai with 10 Lotus stores. Other 3 stores are located in Hangzhou, Nanjing and Wu Xi.
- Location / Store opening criteria:
 - Highly populated area
 - Reachable by mass transit system
 - Catchment area of 3-5 kilometers
 - Breakeven in 1-2 years
- Two prototypes: Big format sales area of 12,000 - 15,000 sq.m. and small format 7,500 - 9,000 sq.m.
- Our expansion strategy is to "lease" instead of "build" new stores. Investment per new store is around RMB 40-60 mm.

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Lotus Strategy

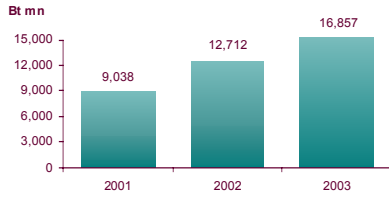
- Every Day Low Price (EDLP)
- Dominant share strategy
 - Economy of scale in distribution, purchasing, information and management
- Product differentiation
 - Exclusive brand from CP Group
- Advanced distribution center and information technology

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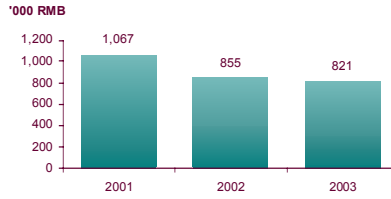
Key Operating Highlights

Total Supercenter Store Revenue



| No. of Stores | 2001 | 2002 | 2003 |
|---------------|------|------|------|
| | 6 | 10 | 13 |

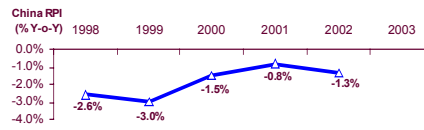
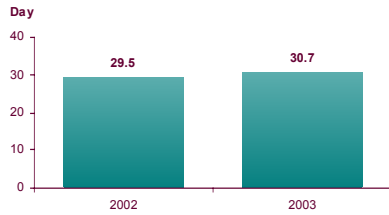
Average Sales/Store/Day



■ Combination of factors contributing to sales/store/day trend:

- Sales of new stores not yet fully recognized
- Competition in the area
- Change of town plan
- Product price deflation

Inventory Day



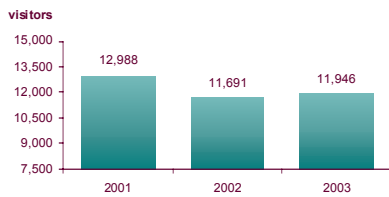
Source: World Bank / ADB

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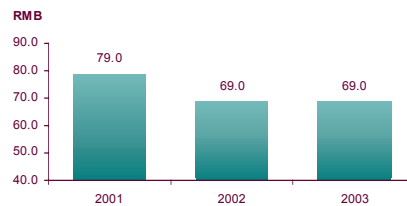


Key Operating Highlights (Cont.)

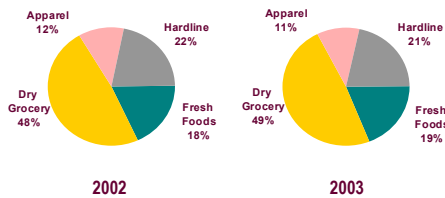
Ave. No. of Customers per Branch per Day



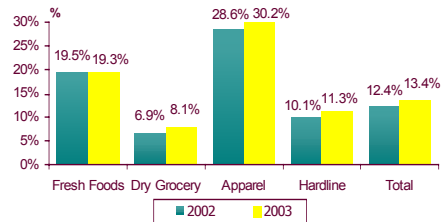
Spending per visit



Product Sales Mix



Gross Margin



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Financial Highlights





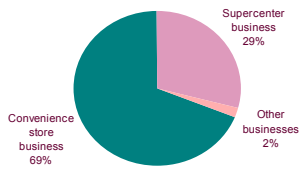




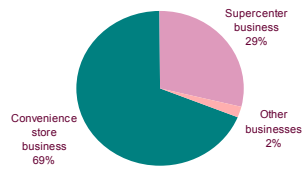


Contributions from All Businesses

Contribution to Sales and Service Revenues

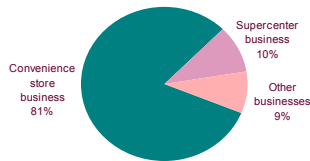


2002 Total Sales and service revenues = Baht 43,765 million

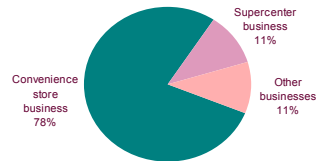


2003 Total Sales and service revenues = Baht 58,382 million

Contribution to Operating Profit



2002 Total Operating Profit = Baht 1,342 million

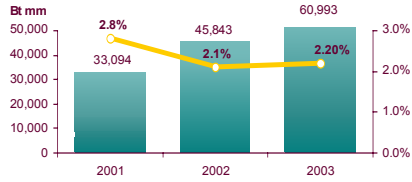


2003 Total Operating Profit = Baht 1,972 million



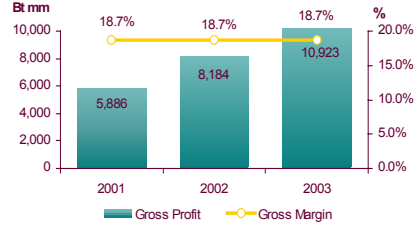
Consolidated Performance

Total Operating Revenue

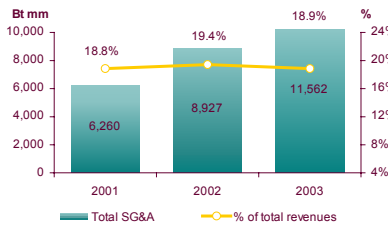


Note: Exclude interest income and extraordinary items

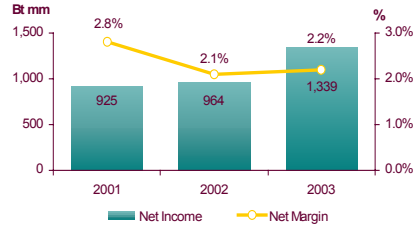
Gross Profit & Gross Margin



SG&A Expenses



Net Profit & Net Margin

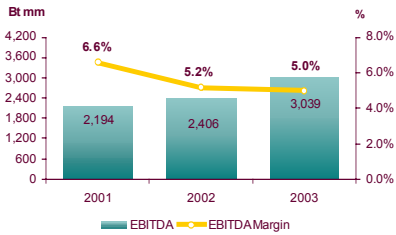


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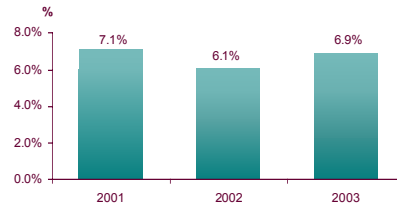
Key Financial Ratios

EBITDA & EBITDA Margin

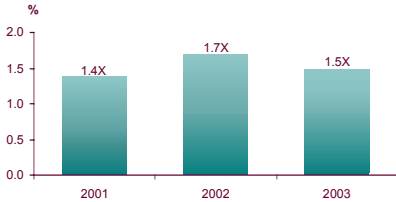


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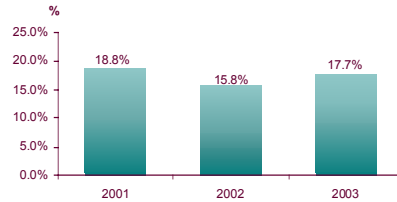
Return on Average Asset (ROAA)



Total Debt to Equity Ratios



Return on Equity (ROAE)



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