

C.P. Seven Eleven Public Company Limited

Presentation of 2006 results
February 2007





Financial Highlights

Units in Million Baht

| | 2005 | 2006 | Change |
|---------------------------|--------|---------|--------|
| Total revenue | 98,948 | 104,873 | +6.0% |
| Net profit | 1,508 | 1,332 | -11.7% |
| Dividend per share (Baht) | 0.30 | 0.25 | |
| Dividend payout ratio | 88% | 84% | |



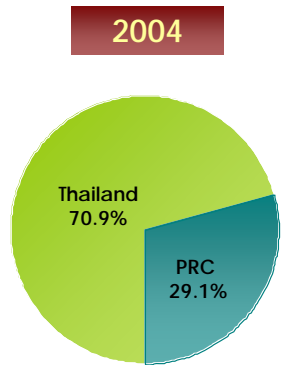
Share Capital Information

- Price (February, 2007) : Bt 5.85
- Hi/Low (YTD) : Bt 7.90/5.45 per share
- Average daily turnover : Bt 22.17 million
- No. of shares : 4,446,962,650 (Par Bt 1)
- Market capitalization : Bt 26,014.73 million
- Major shareholders : CP Group 44.8%
AIA 9.0%
GIC 7.0%
- 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%)

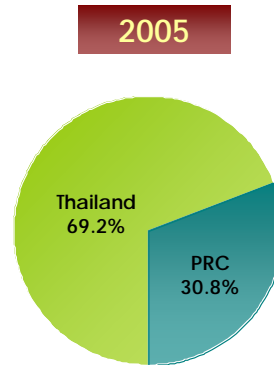
Note : In 2005, capital was increased by stock dividend at 1:1 and par value was changed from Baht 5 to Baht 1 per share.



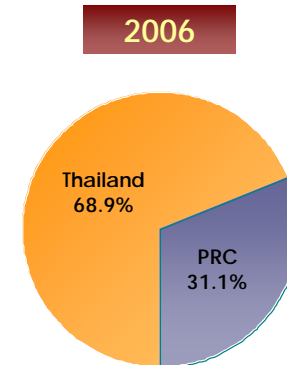
Sales & Services Income by Segments



Bt. 74,622 million



Bt. 94,355 million



Bt. 99,770 million

- Proportionate consolidation**

Revenue breakdown

Bt. million / % of Total

| | <u>2004</u> | | <u>2005</u> | | <u>2006</u> | |
|----------|---------------|------------|---------------|------------|---------------|------------|
| Thailand | 55,984 | 90% | 69,408 | 89% | 72,513 | 89% |
| PRC | <u>6,361</u> | <u>10%</u> | <u>8,597</u> | <u>11%</u> | <u>9,173</u> | <u>11%</u> |
| Total | <u>62,345</u> | 100% | <u>78,005</u> | 100% | <u>81,686</u> | 100% |

Operating profit breakdown

Bt. million / % of Total

| | <u>2004</u> | | <u>2005</u> | | <u>2006</u> | |
|----------|--------------|-----------|--------------|-------------|--------------|-------------|
| Thailand | 2,052 | 93% | 2,683 | 115% | 3,397 | 141% |
| PRC | <u>156</u> | <u>7%</u> | <u>-353</u> | <u>-15%</u> | <u>-986</u> | <u>-41%</u> |
| Total | <u>2,208</u> | 100% | <u>2,330</u> | 100% | <u>2,411</u> | 100% |

Note : All data are before elimination.
Source : C.P. Seven Eleven's calculation

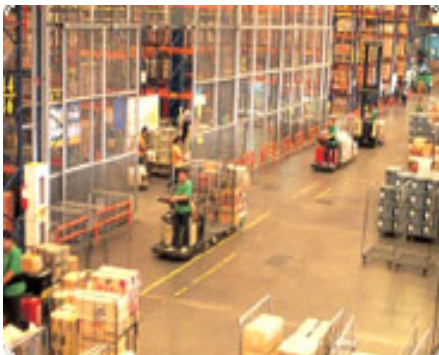


Businesses in Thailand



Convenience Store Business :

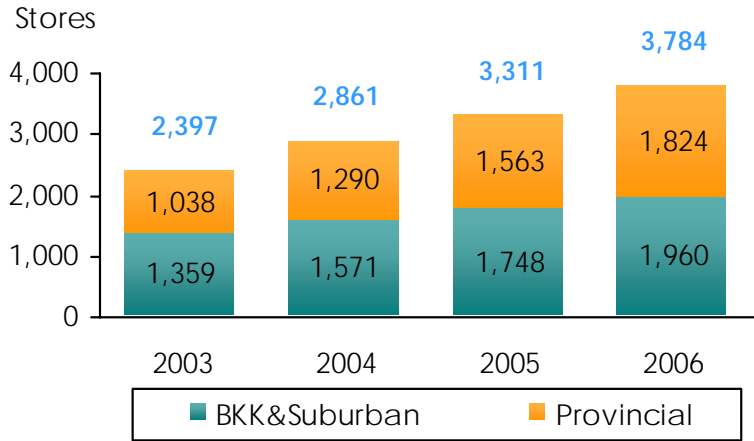
"7-Eleven"



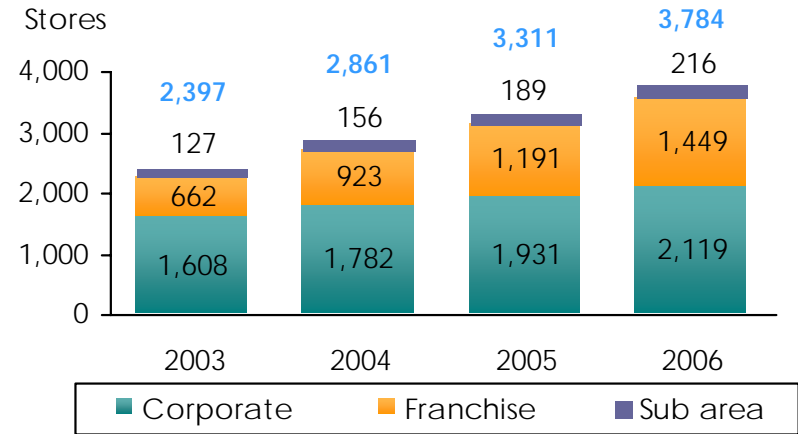


Store Types Breakdown

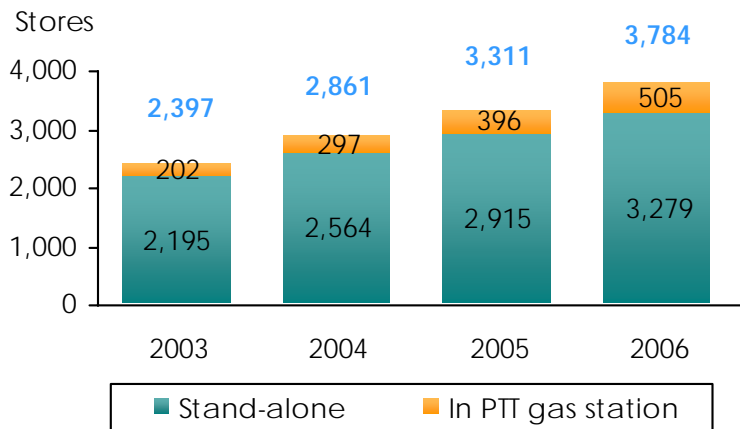
BKK & Suburban / Provincial



Corporate / Franchise / Sub area



Stand-alone / In PTT gas station

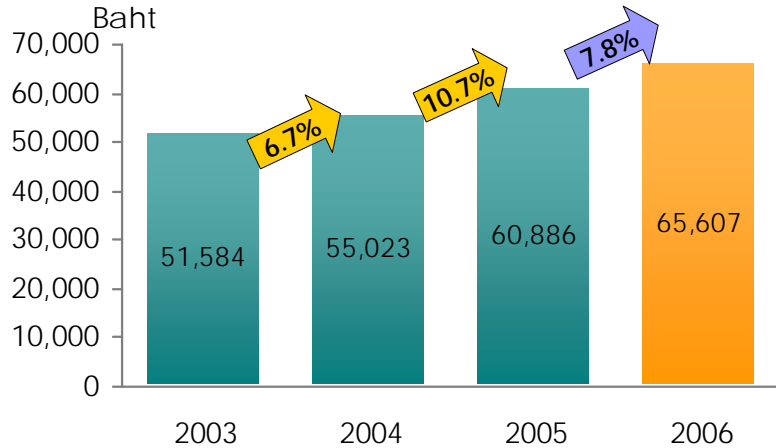


| Stores/Year | 2003 | 2004 | 2005 | 2006 |
|------------------|--------------|--------------|--------------|--------------|
| BKK & Suburban | 1,359 | 1,571 | 1,748 | 1,960 |
| Provincial | 1,038 | 1,290 | 1,563 | 1,824 |
| Total | 2,397 | 2,861 | 3,311 | 3,784 |
| Expansion | +355 | +464 | +450 | +473 |

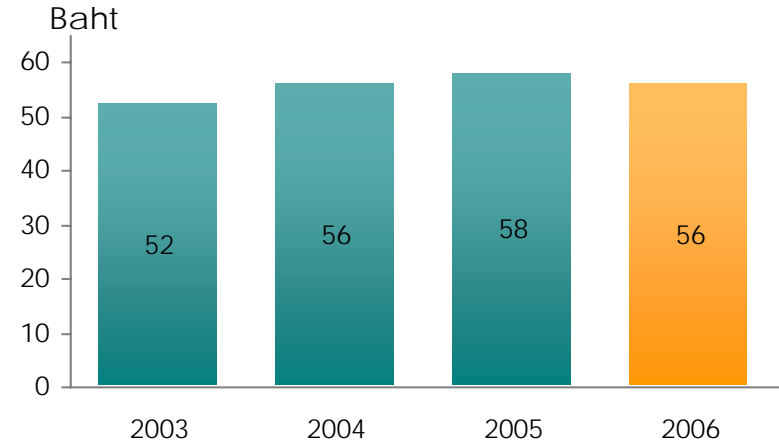


Sales and Spending per Ticket

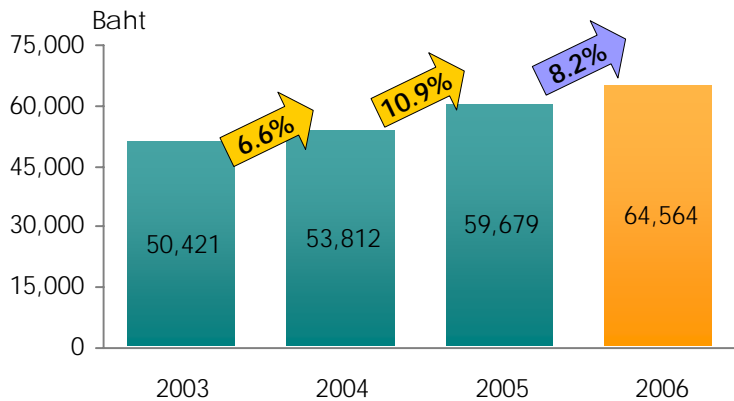
Avg. Same Store Sales per Store per Day*



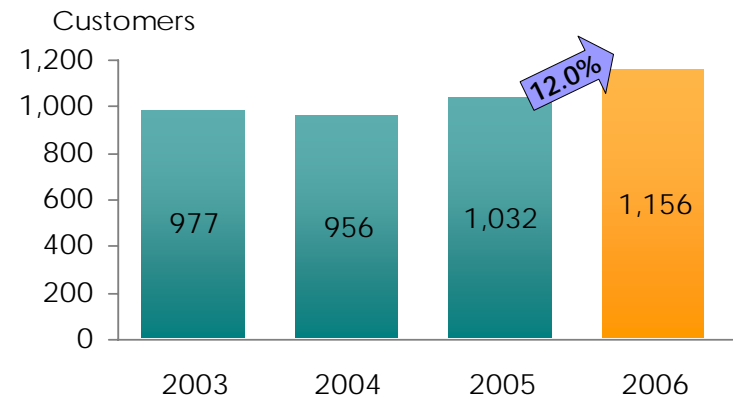
Spending per Ticket



Avg. All Store Sales per Store per Day**



Customer per Store per Day



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.

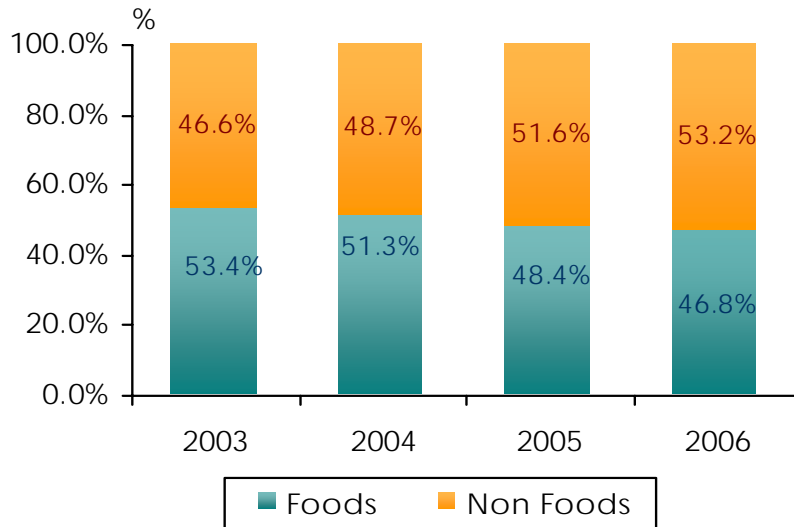
** Calculated based on total number of stores at the end of the period.

*** The figures of both avg. same store sales and all store sales include phone card and are used for comparison only.

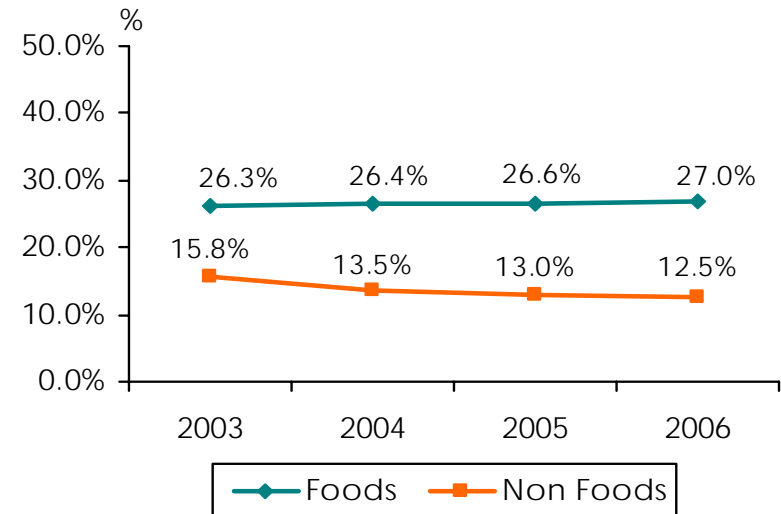


Product Sales Mix & Gross Margin Mix

Product Sales Mix



Gross Margin Mix

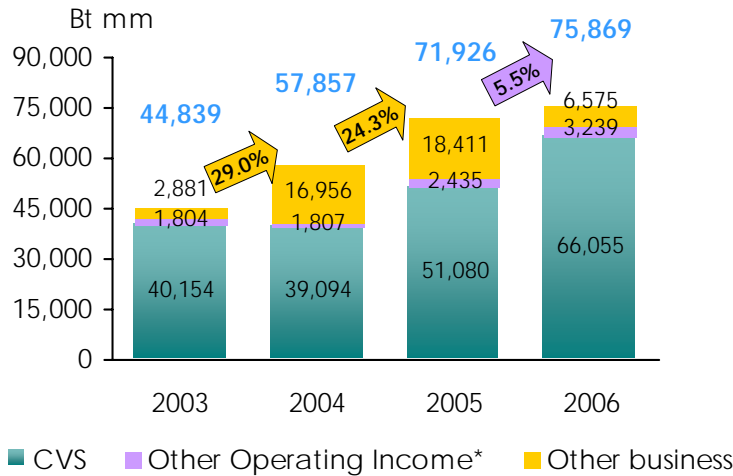


- Non food expands faster because of a higher growth of dry grocery products. Food remains the key challenge to attract new customers and sustain growth.
- Food margin has been slightly increased over years due to higher-priced product mix. For non-food gross margin, it has shown slightly declined due to thin margin of T&E products. However, T&E sales enhances profitability in absolute terms, helps to attract customers, and creates cross-selling opportunity.



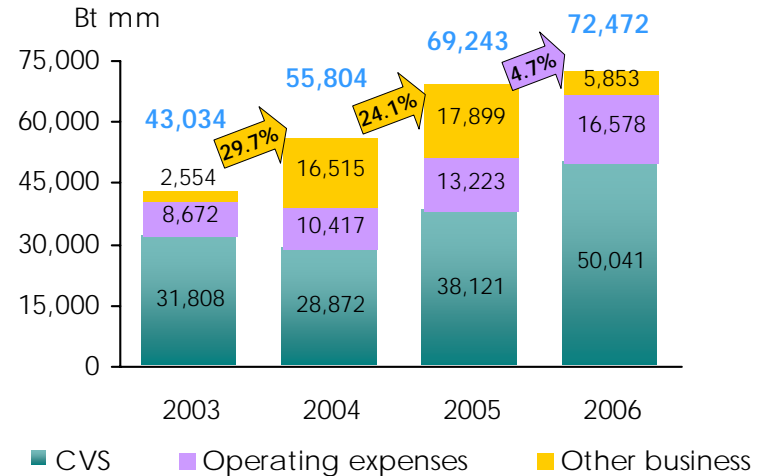
Convenience Store Performance

CVS Revenue

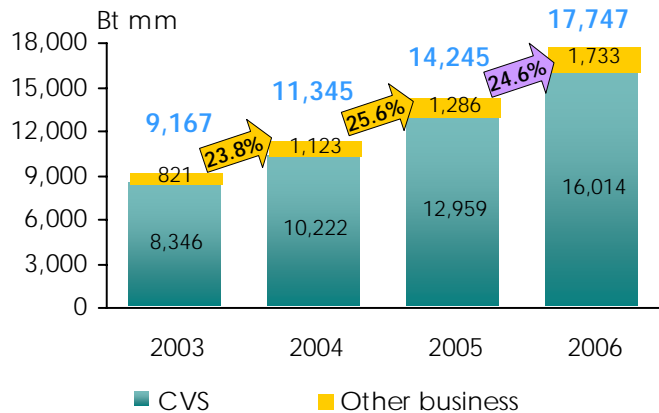


* Other Operating Income comprises of marketing support from suppliers and franchise royalty fee.

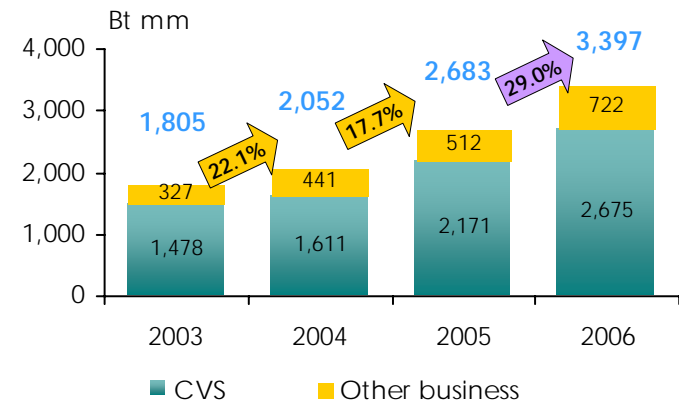
CVS Costs



Gross Profit



Operating Profits

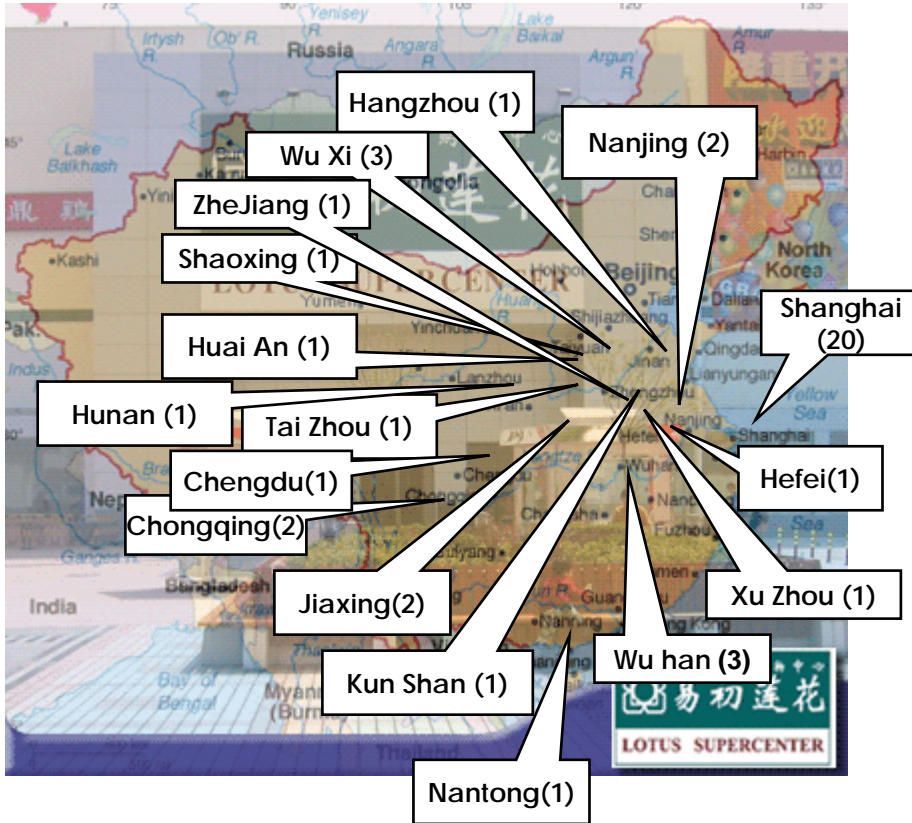


Note : All data are before elimination.

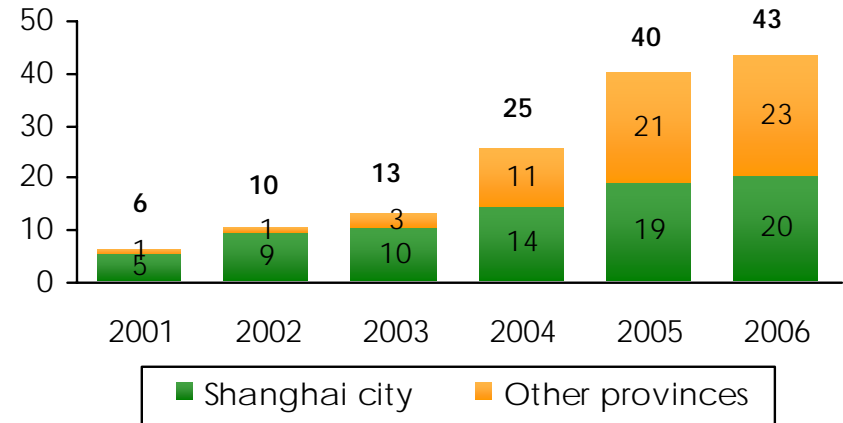


Business in PRC

Supercenter Business : Lotus Shanghai



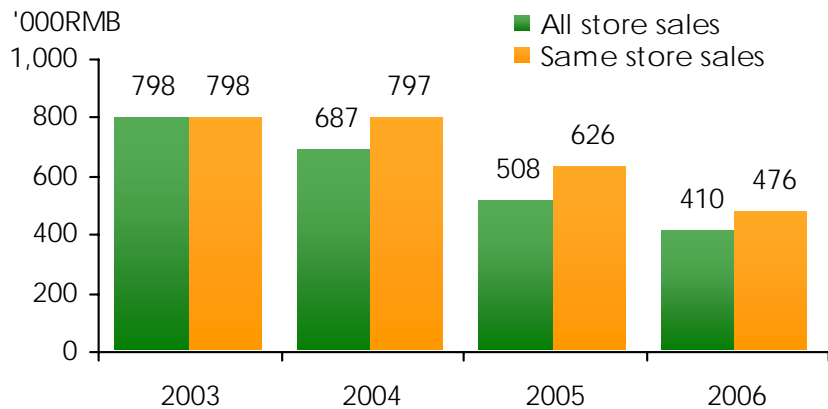
Stores



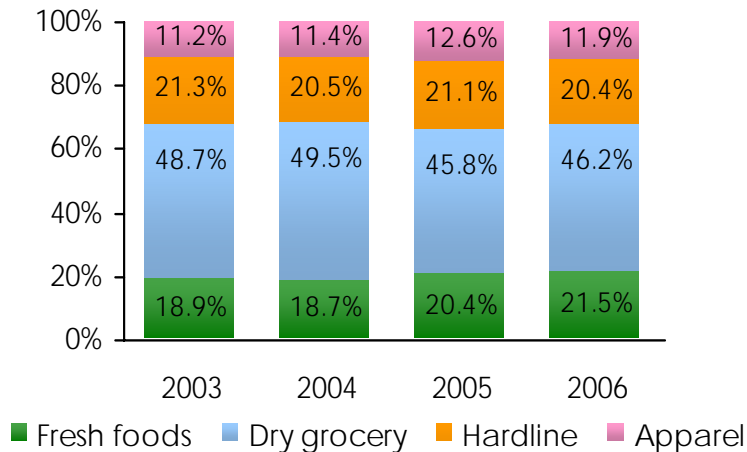
- We added another 3 supercenter stores in FY06, resulting in the total of 20 stores in Shanghai city and 23 stores in other provinces.

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

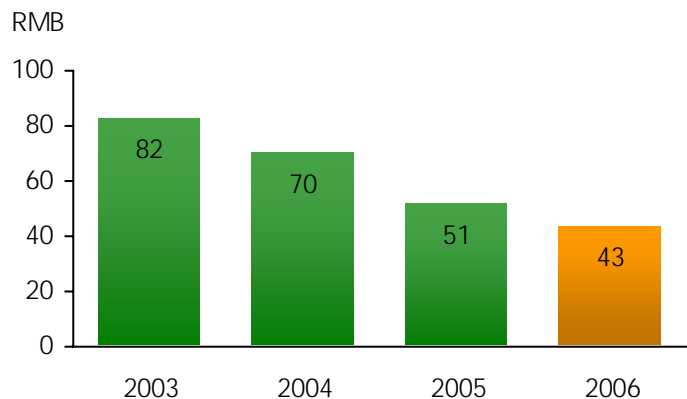
Avg. Sales/Store/Day



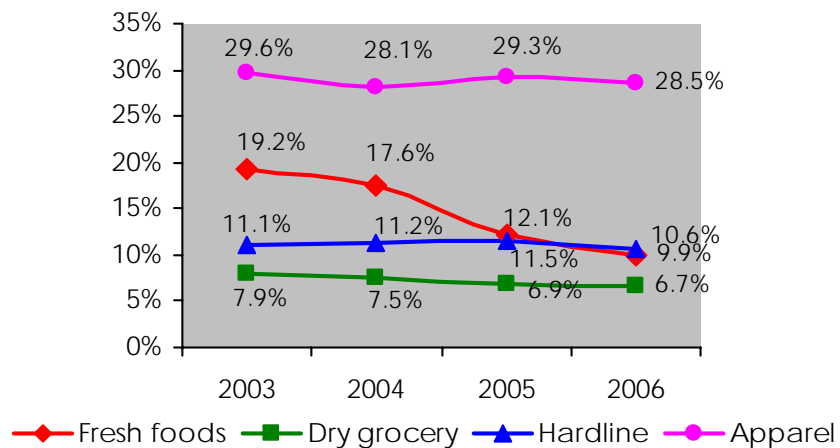
Product Sales Mix (%)



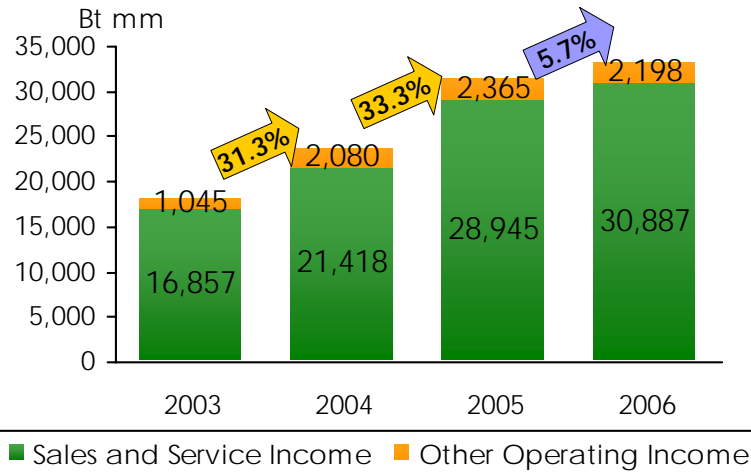
Sales per sq.m.



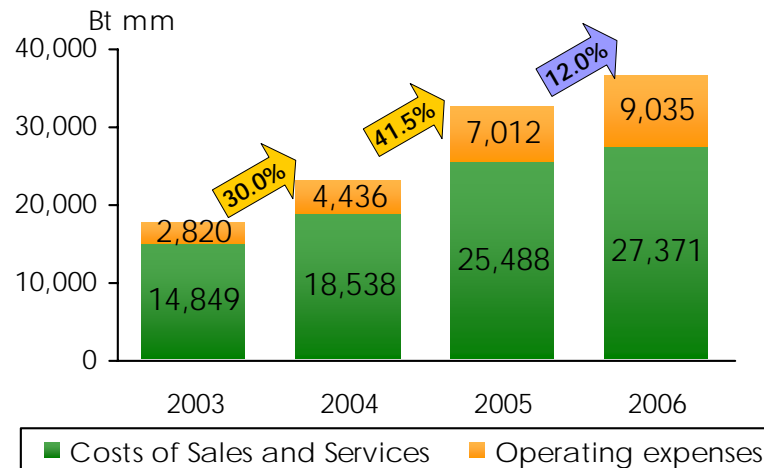
Gross Margin Mix (%)



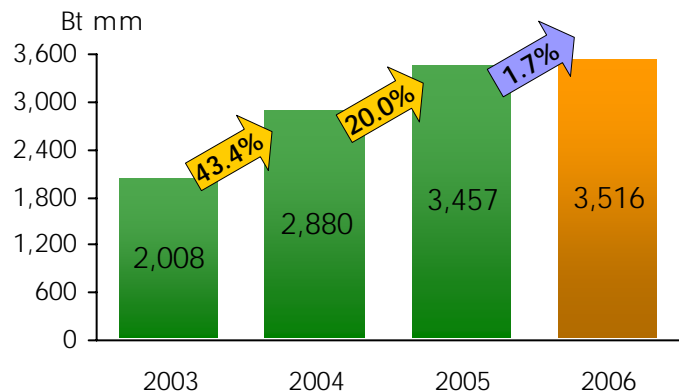
Sales and Service Income



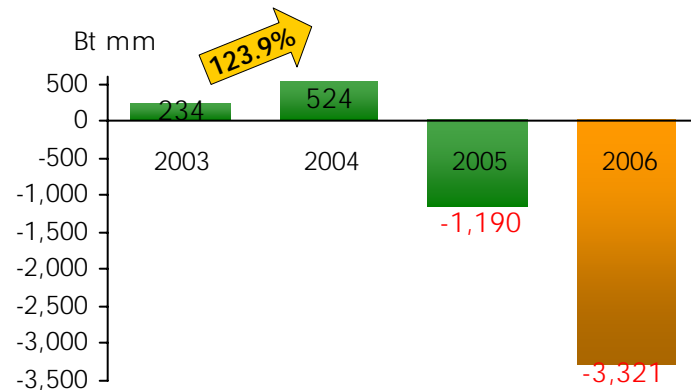
Costs of Sales & Service and Operating Exp.



Gross Profit



Operating Profit



Note : All data are before elimination.

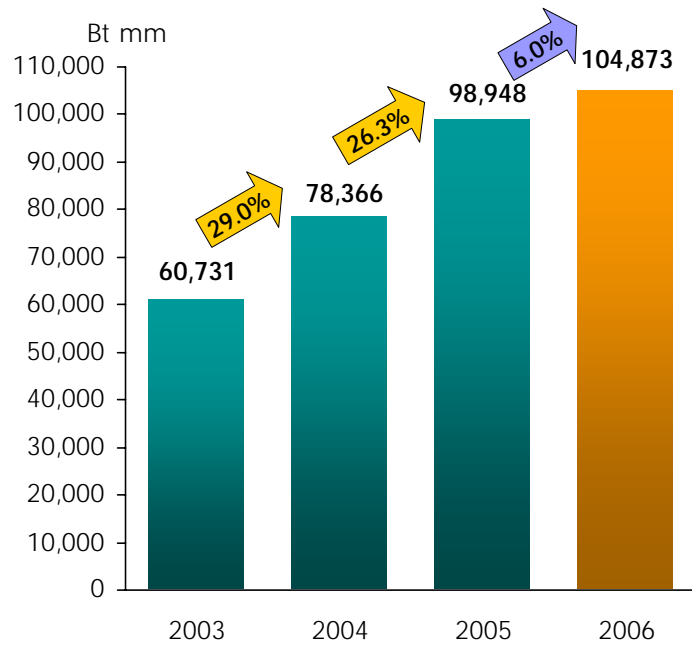


Financial Highlights : 2006 Consolidated

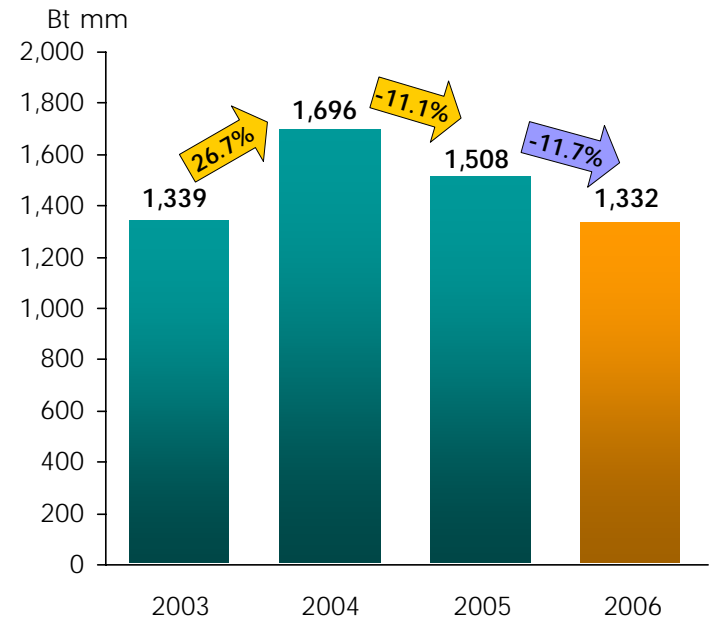




Total Revenue

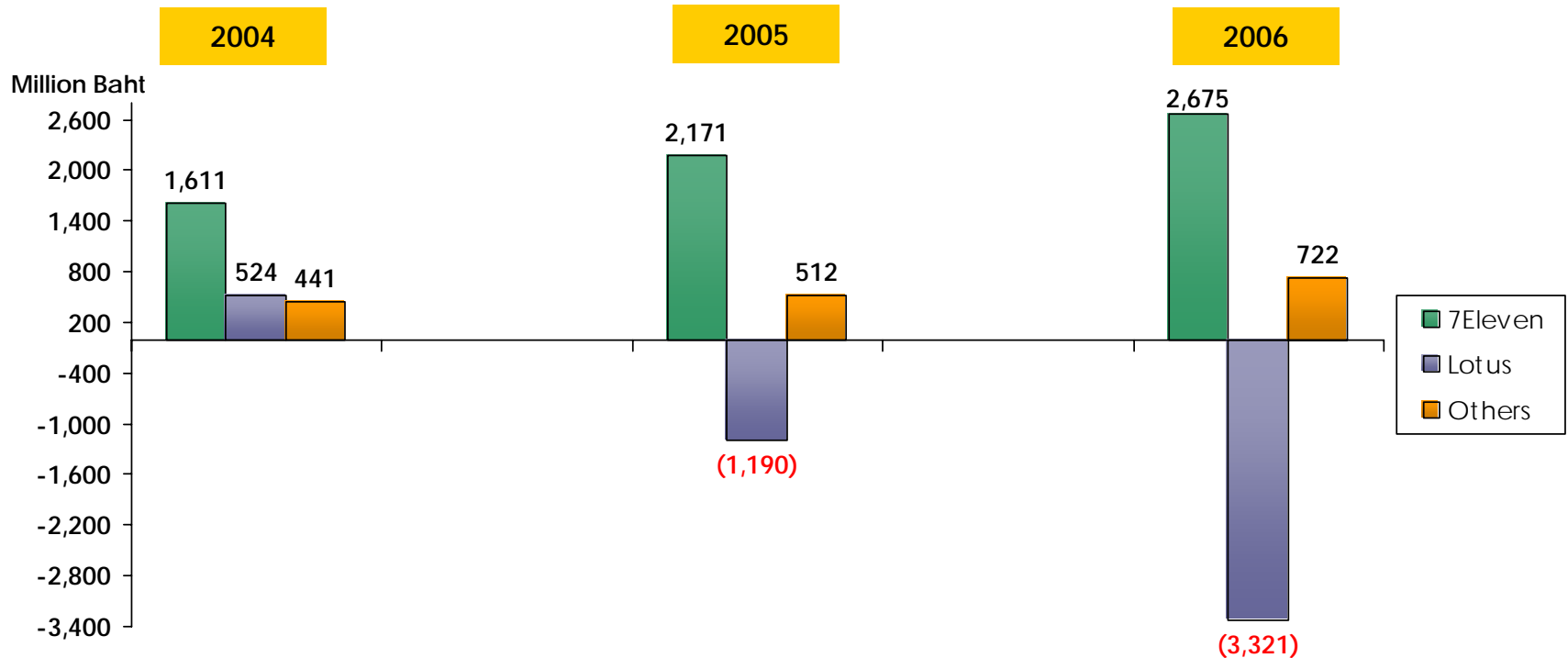


Net Profits





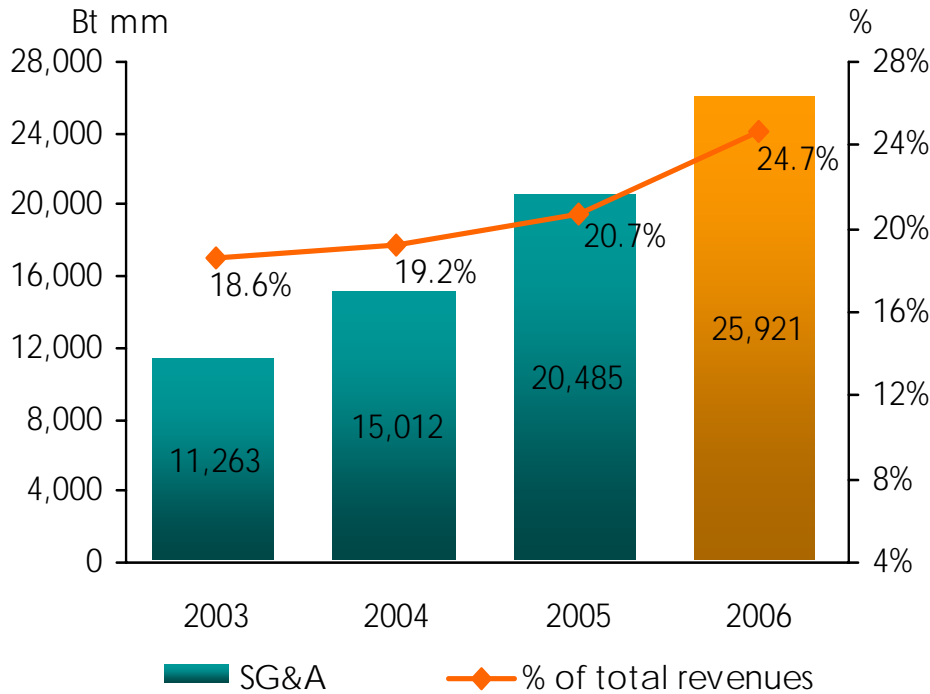
Operating profit (By Business Segment)



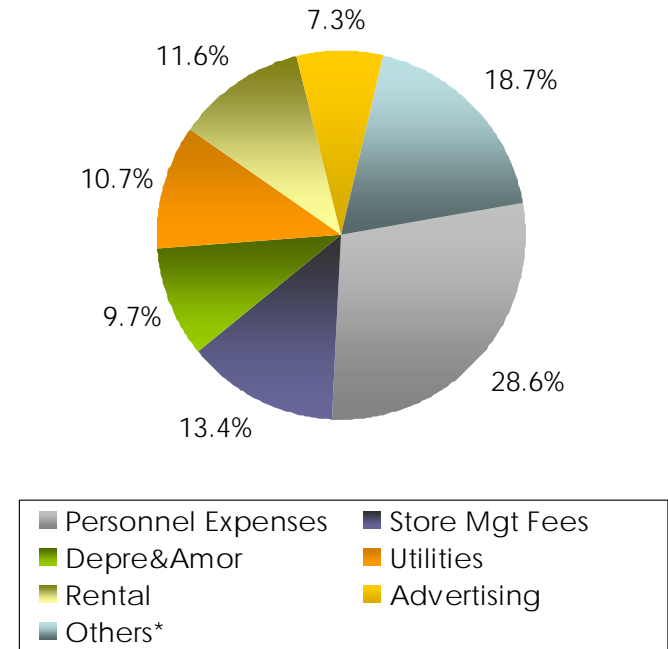
Note : All data are before elimination.
: Operating profit is prior to minority interests adjustment.
: Other businesses mainly are comprised of Counter Service, Retailink, CPRAM and others.



Selling and Administrative Expenses



2006 Breakdown for Company only

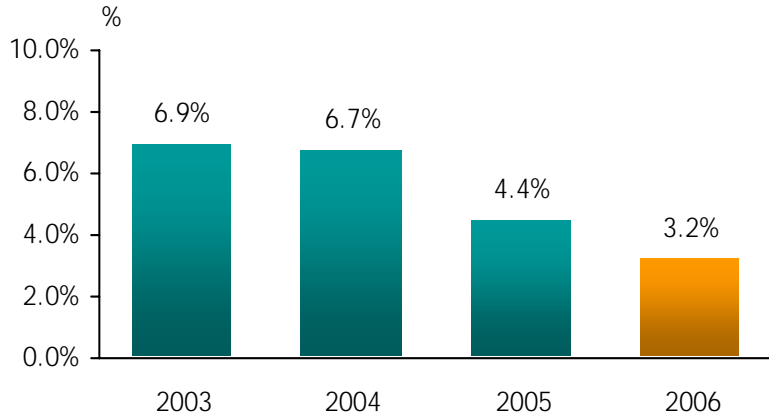


* Others are comprised of royalty fee, professional fee, R&D, and transportation etc.

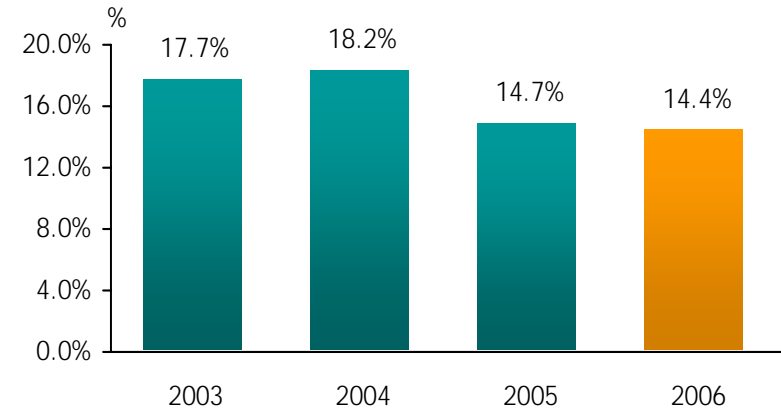


Key performance ratio

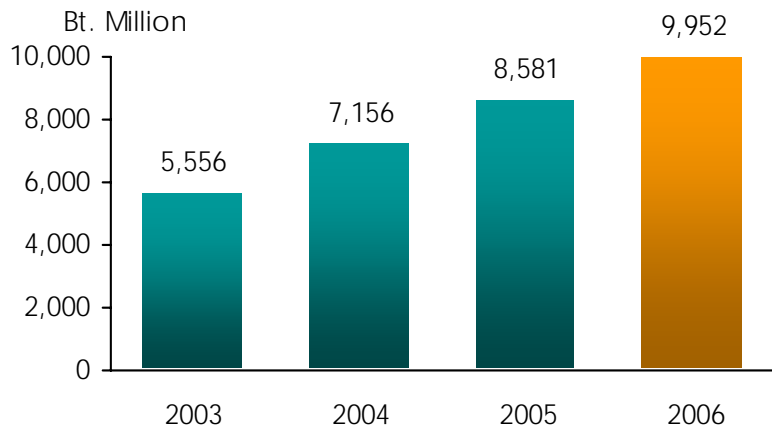
ROAA



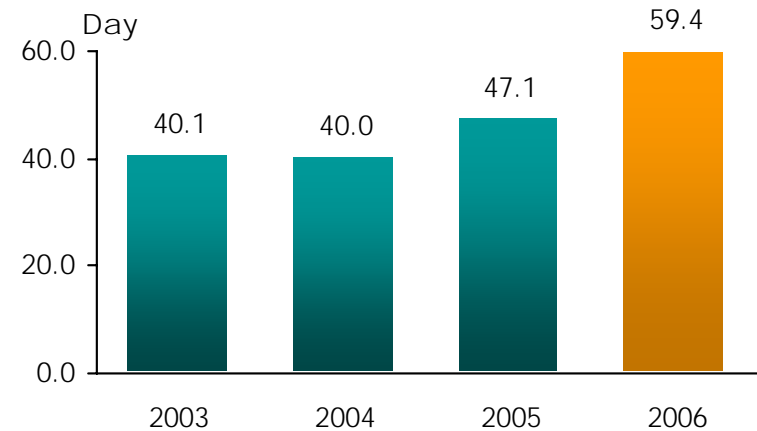
ROAE



Cash



Cash Cycle Day





Future and Capex Plan

Future Plan

7-Eleven Store Expansion

- Plan to open at 400 - 450 stores in 2006 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 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 400

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

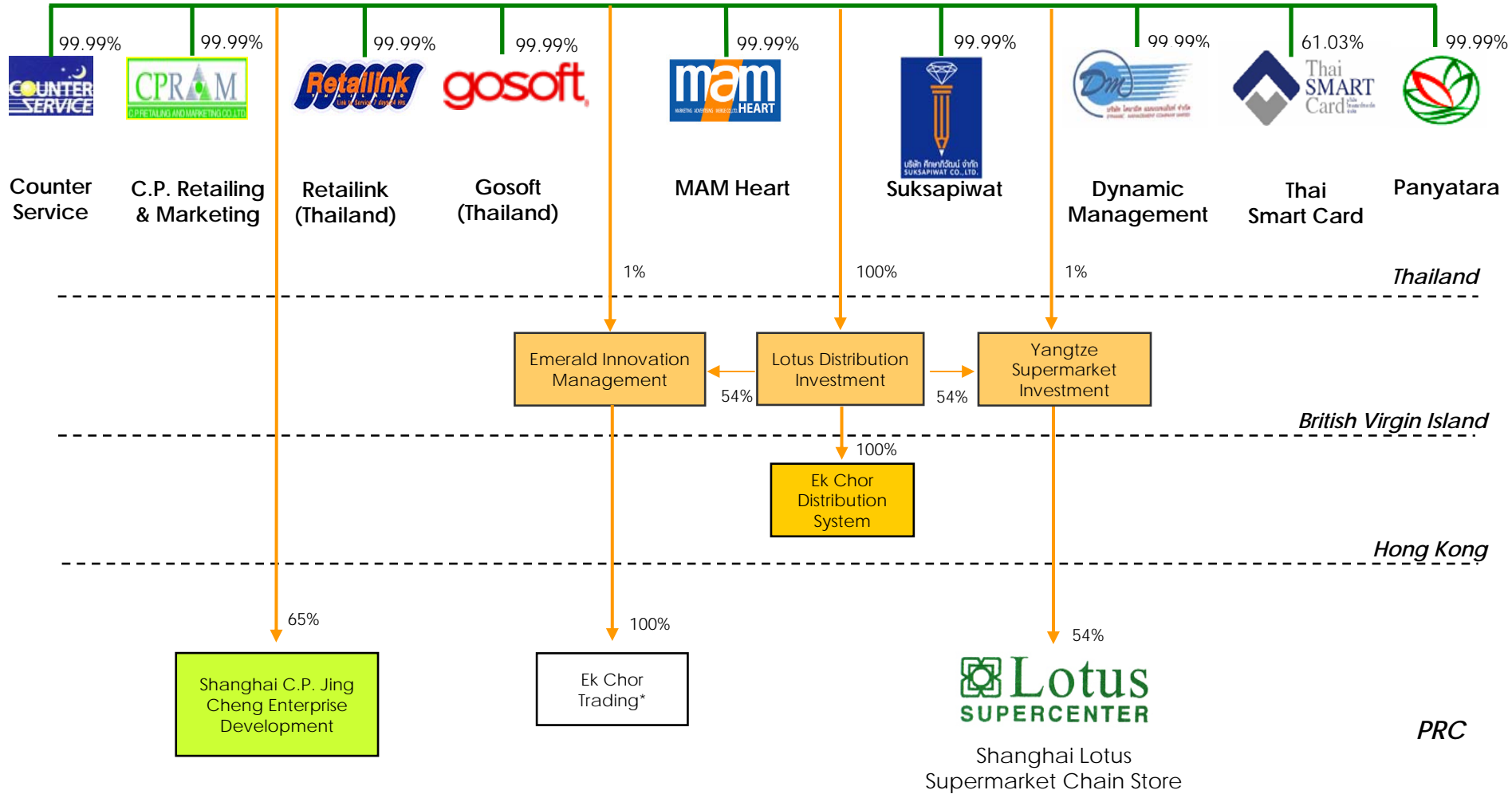
- CP7-11 records sales and COGS
- CP7-11 pays "outlet management fee" on avg. 50% of store gross profit to these franchisees

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

Paid-up capital : Baht 70 million

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

Type of business : Marketing services

Paid-up capital : Baht 1 million

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

Type of business : Manufacturing and sale of frozen foods and bakery

Paid-up capital : Baht 600 million

Dynamic Management Co., Ltd.

Type of business : Logistics services

Paid-up capital : Baht 2 million

Retailink (Thailand) Co., Ltd.

Type of business : Sale and maintenance of retail equipment

Paid-up capital : Baht 20 million

Suksapiwat Co., Ltd.

Type of business : Retail vocational school

Paid-up capital : Baht 555 million

Gosoft (Thailand) Co., Ltd.

Type of business : Information technology services

Paid-up capital : Baht 2 million

Thai Smart Card Co., Ltd.

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

Paid-up capital : Baht 800 million

Shanghai Lotus Supermarket Chain Store Co., Ltd.

Type of business : Supercenter business

Paid-up capital : USD 84 million

Panyatara Co., Ltd.

Type of business : Training and seminar services

Paid-up 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. |

Disclaimer :

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