



CP All Public Company Limited



Presentation of FY07 results

February 2008



Financial Highlights

Units in Million Baht	4Q06	4Q07	Change	2006	2007	Change
Company Only						
Total Revenue	18,588	22,016	+18.4%	69,498	81,807	+17.7%
Net Profits	383	533	+39.2%	2,216	2,504	+13.0%
Consolidated						
Total Revenue	27,502	30,085	+9.4%	103,276	115,358	+11.7%
Net Profits	73	347	+375.3%	1,332	1,460	+9.6%

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



Share Capital Information

- **Price (February 25, 2008) : Bt 10.70**
- **Hi/Low (YTD) : Bt 12.5/5.6 per share**
- **Average daily turnover : Bt 69.22 million**
- **No. of shares : 4,470,224,988
(Par Bt 1)**
- **Market capitalization : Bt 47,831.41 million**
- **Major shareholders**

CP Group	43.7%
AIA	9.0%
State Street Bank and Trust	4.5%
GIC	4.2%
- **First trade date : October 14, 2003**

Dividend Payment

- | | |
|-------------|--|
| 2004 | Bt 2.25 per share (payout ratio of 59%)
<i>Based on Consolidated F/S</i> |
| 2005 | Bt 0.30 per share (payout ratio of 88%)
<i>Based on Consolidated F/S</i> |
| 2006 | Bt 0.25 per share (payout ratio of 84%)
<i>Based on Consolidated F/S</i> |
| 2007 | Bt 0.35 per share (payout ratio of 63%)
<i>Based on Company Only F/S</i> |

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.



Businesses in Thailand

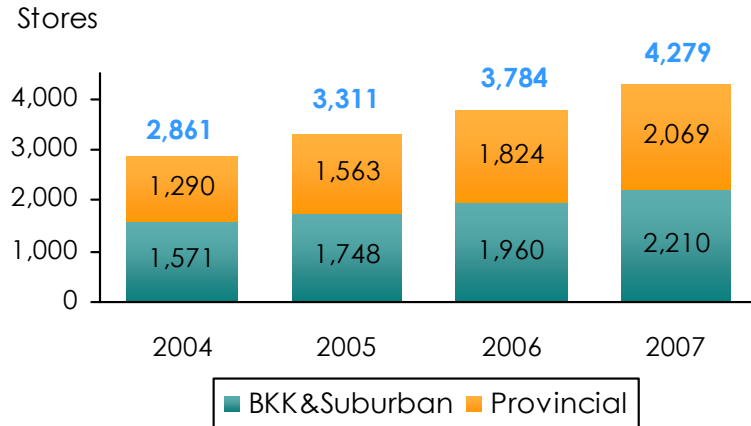
Convenience Store Business :

“7-Eleven”

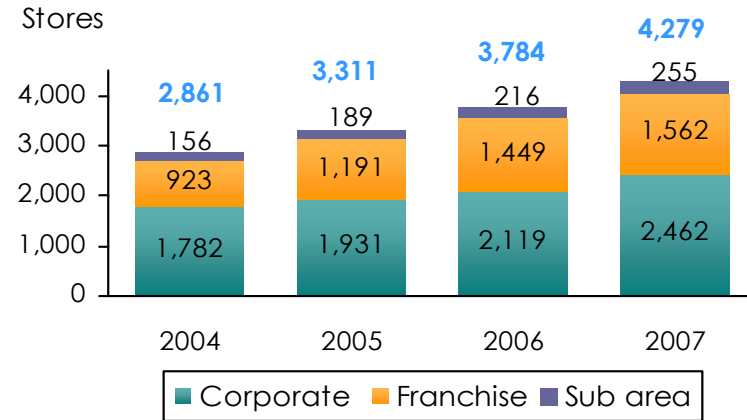


Store Types Breakdown

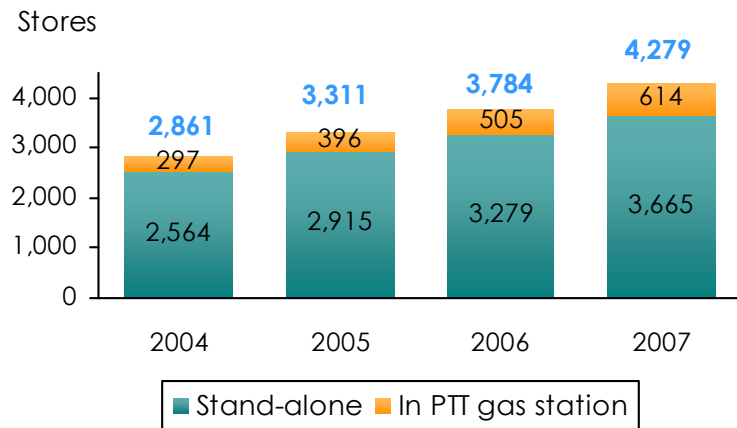
BKK & Suburban / Provincial



Corporate / Franchise / Sub area



Stand-alone /In PTT gas station

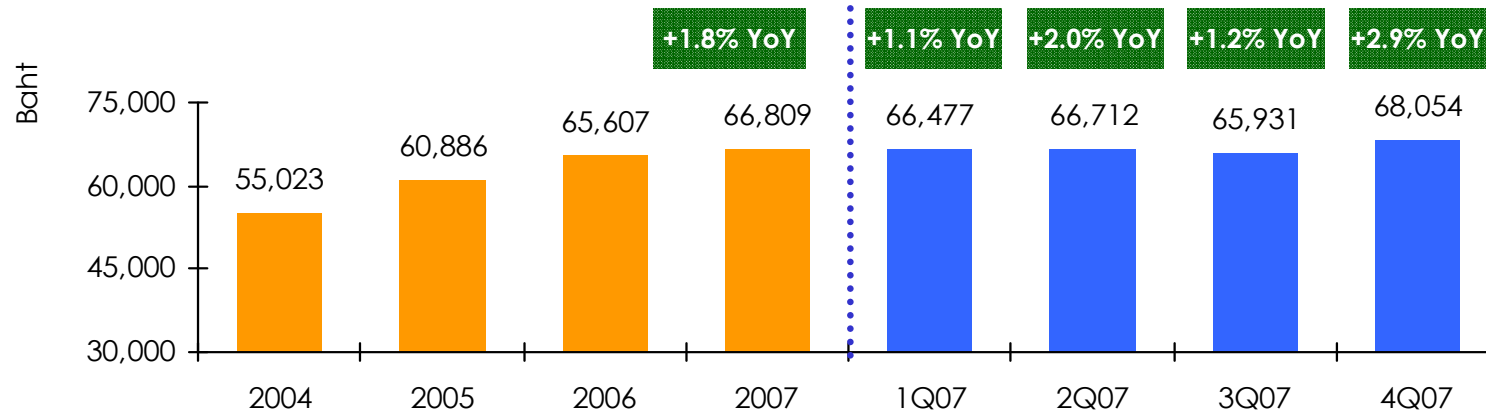


Stores/Year	2004	2005	2006	2007
BKK & Suburban	1,571	1,748	1,960	2,210
Provincial	1,290	1,563	1,824	2,069
Total	2,861	3,311	3,784	4,279
Expansion	+464	+450	+473	+495



Same Store Sales Growth

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



Same Store Sales Growth

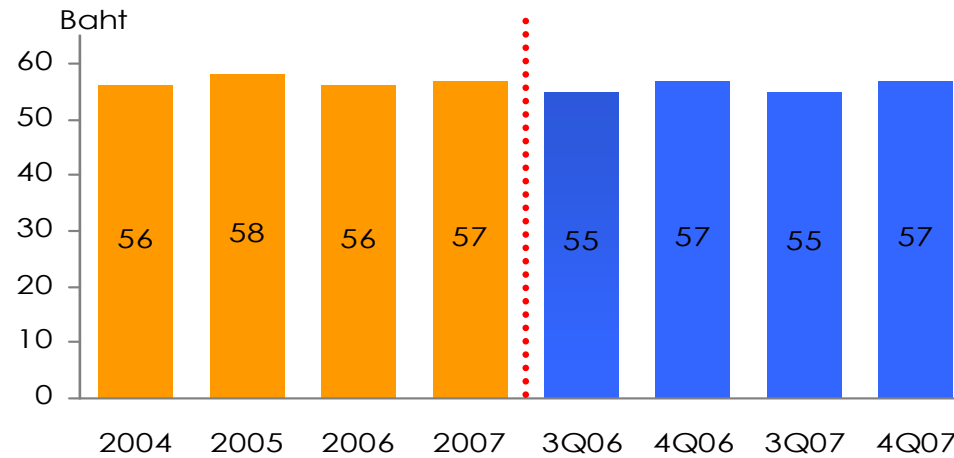
	2004	2005	2006	2007	1Q07	2Q07	3Q07	4Q07
SSS Growth (Incl. T/E)	6.7%	10.7%	7.8%	1.8%	1.1%	2.0%	1.2%	2.9%
SSS Growth (Excl. T/E)	4.8%	4.7%	5.5%	5.9%	7.4%	5.6%	4.4%	6.0%

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.

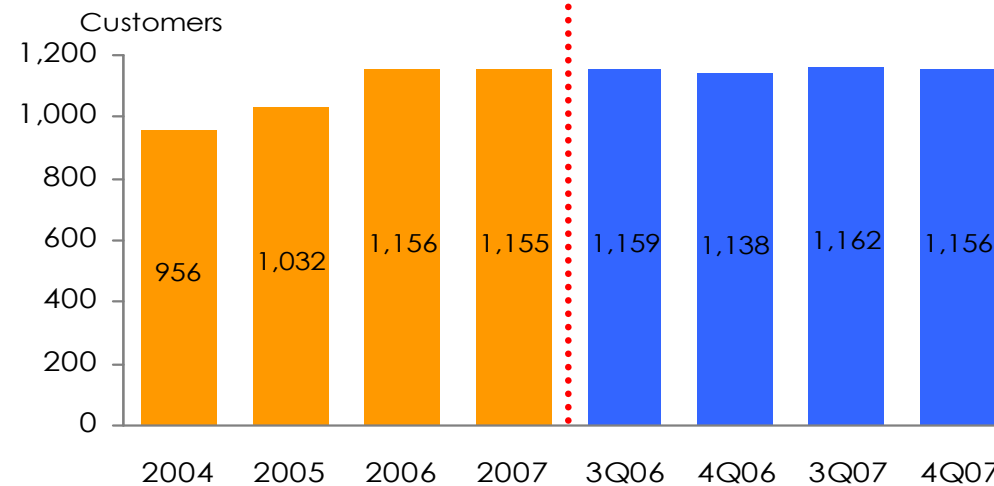


Sales and Spending per Ticket

Spending per Ticket



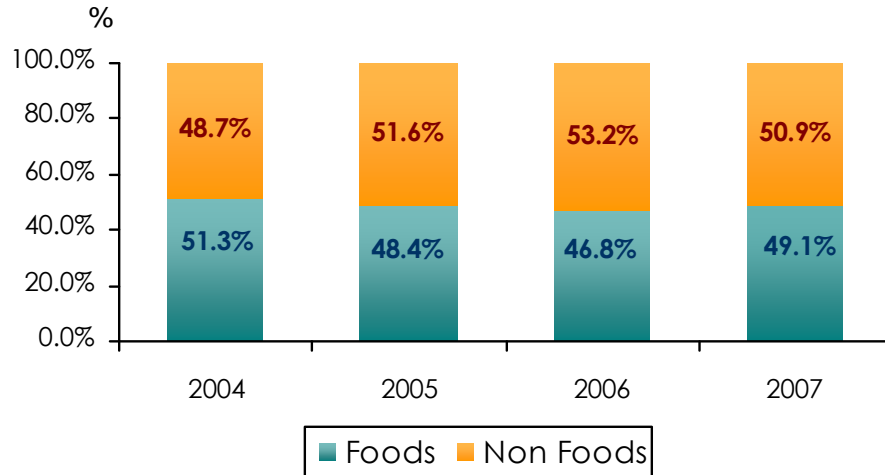
No. of Customers per Store per Day



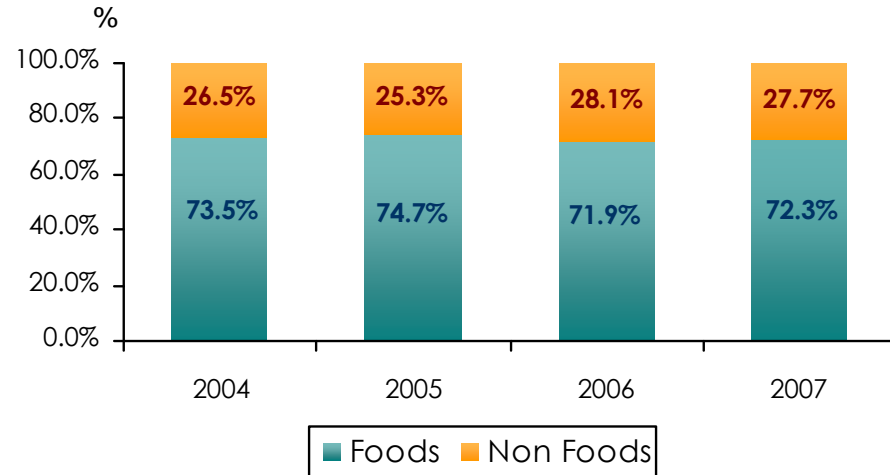


Product Sales Mix & Gross Margin Mix

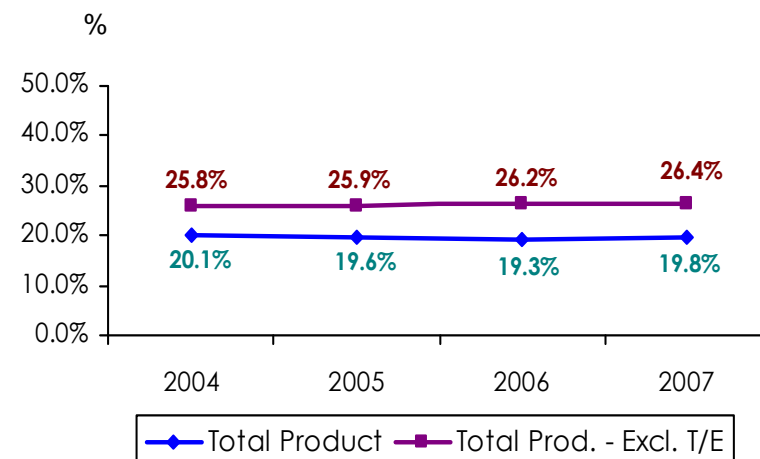
Product Sales Mix – Included T/E



Product Sales Mix – Excluded T/E

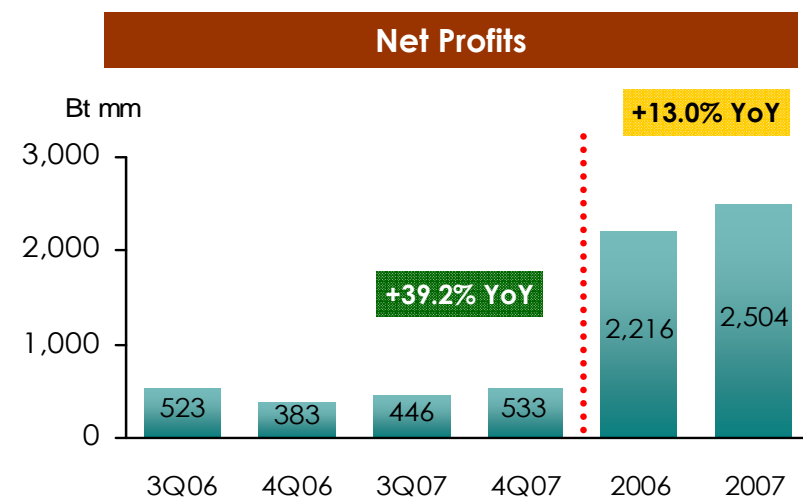
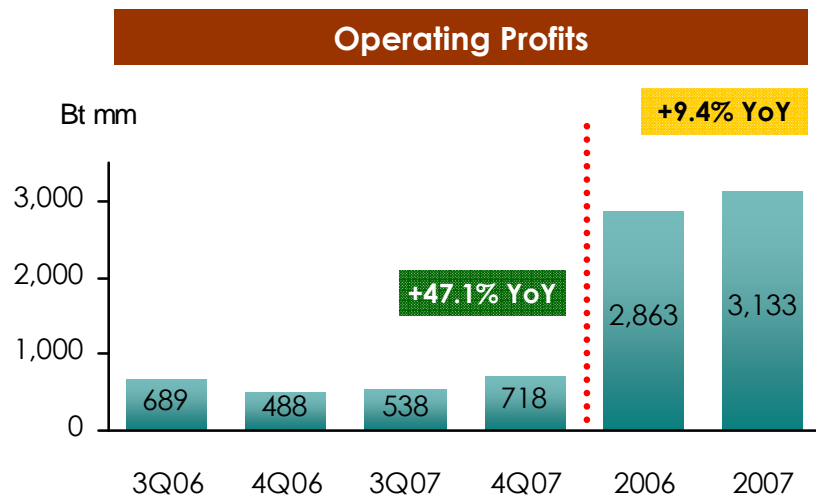
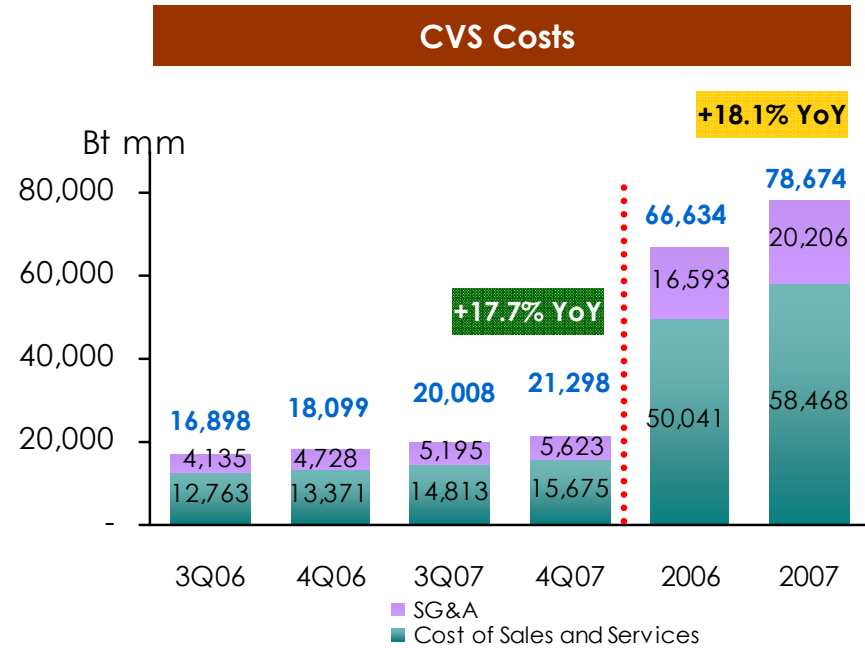
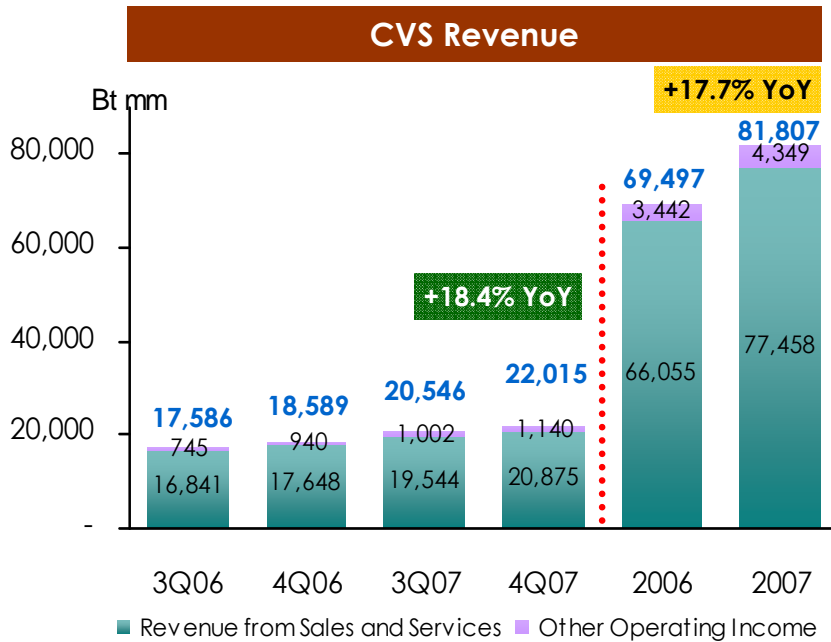


Gross Margin Mix





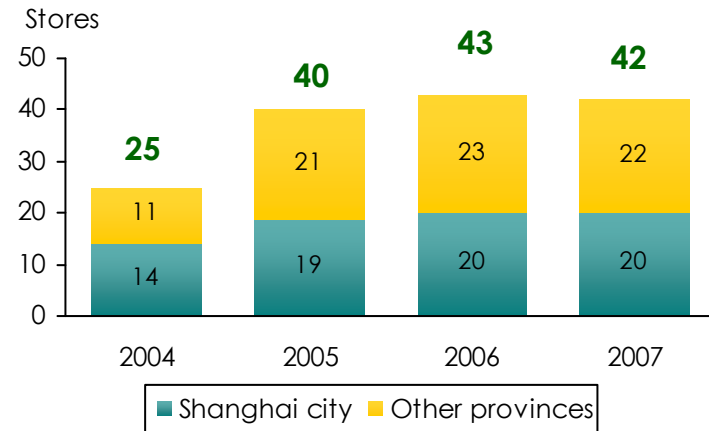
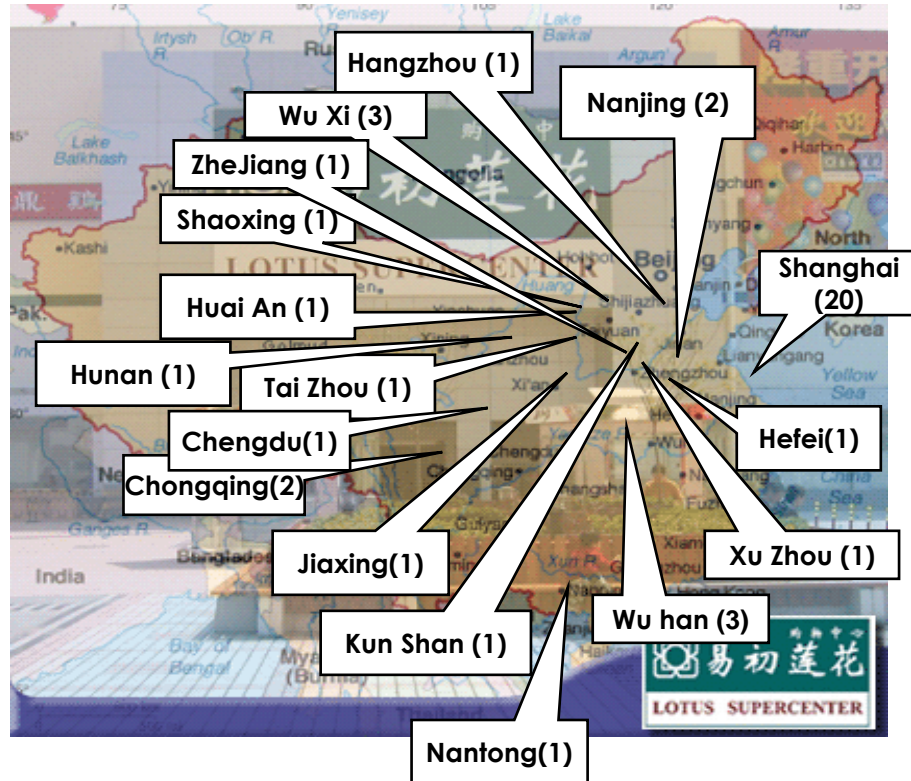
Convenience Store Performance – Company Only



Note: Interest Income are included in Other Operating Income.



Business in PRC Supercenter Business : Lotus Shanghai



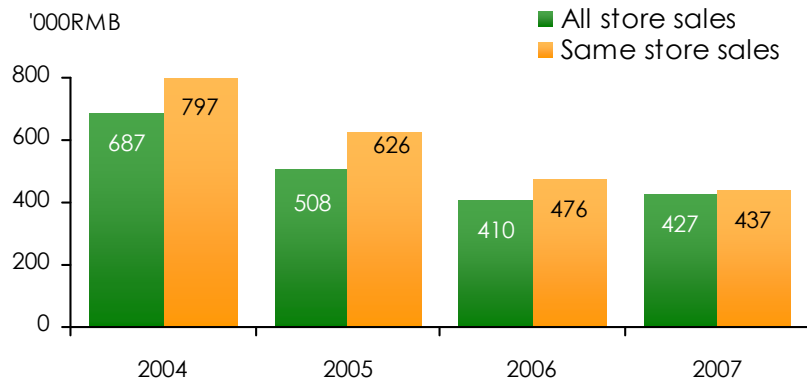
■ In 2007, there is one store closed in Jiaxing; thus, total Lotus stores remain 42 stores.

No. of Stores	2005	2006	2007
Shanghai	19	20	20
Others	21	23	22
Total	40	43	42

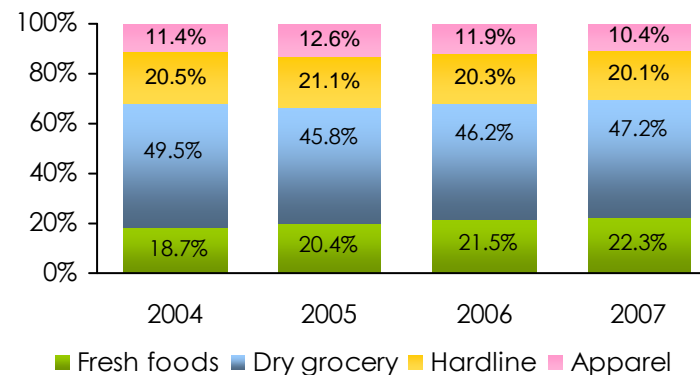
Note : SLS has commenced contract since July 2004 to manage another 2 Lotus stores in Wuhan without title to any assets in accordance with an agreement to manage an outlet between SLS and two local companies

Average Sales/Store/Day and Product Mix

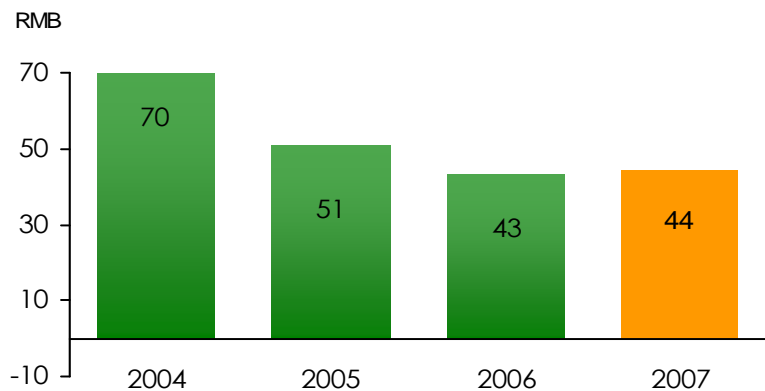
Avg. Sales/Store/Day



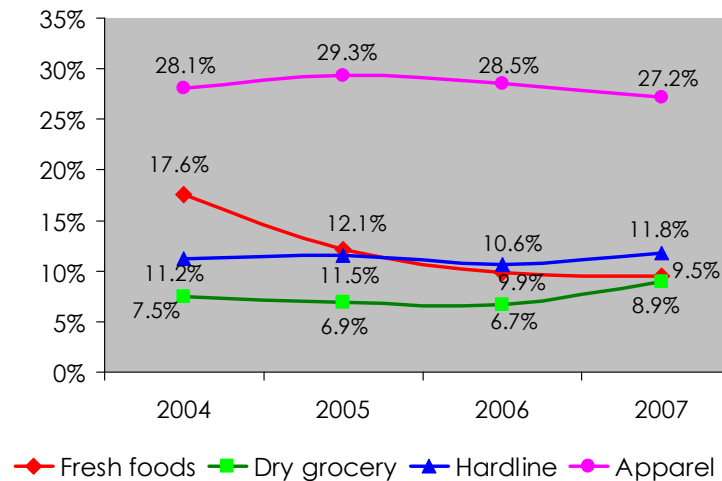
Product Sales Mix (%)



Sales per sq.m.

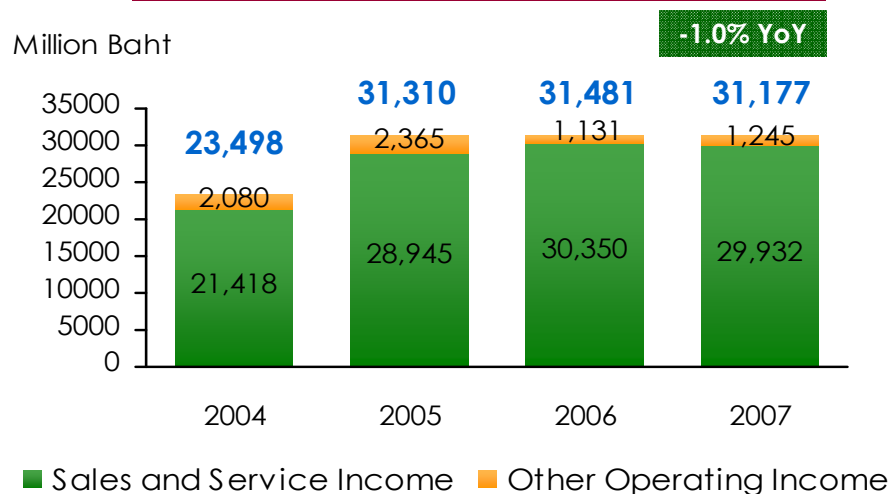


Gross Margin Mix (%)

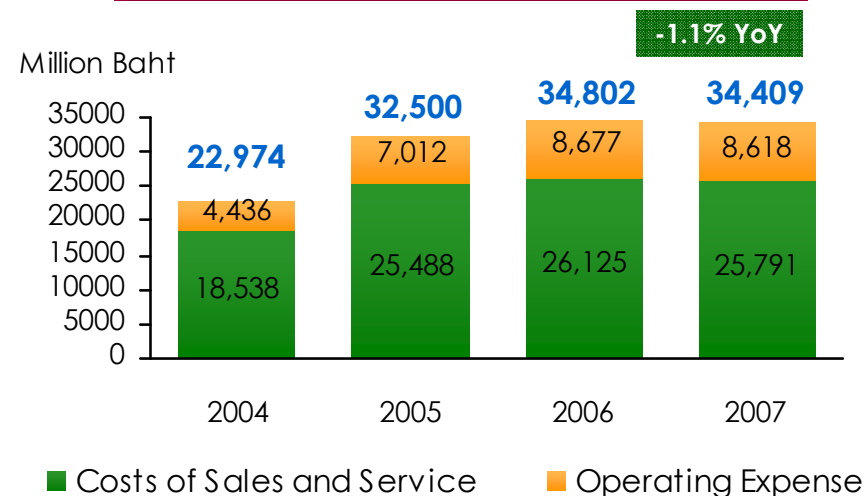


Year	2005	2006	2007
Same Store Sales (000 RMB)	626	476	437
Sales per sq.m. (RMB)	51	43	44

Sales and Service Income

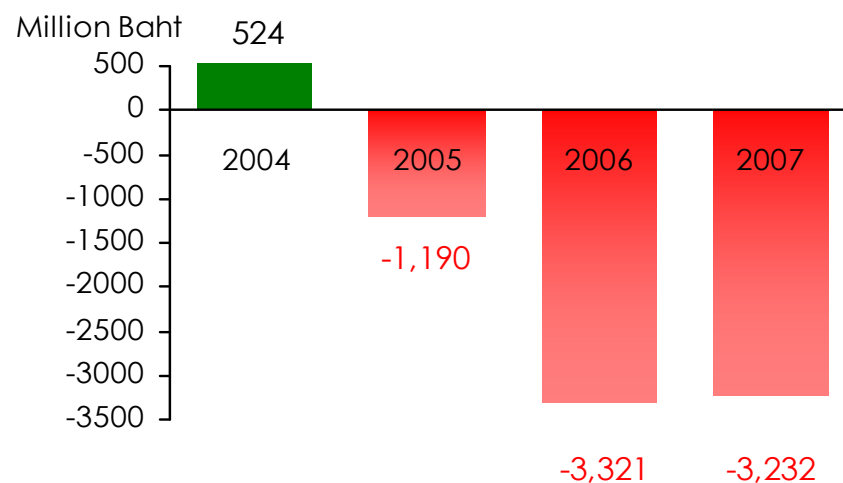


Costs of Sales & Service and Operating Exp.



Year	2005	2006	2007
Sales & Service Income	31,310	31,481	31,177
Cost of Sales & Service and Operating Expenses	32,500	34,803	34,409
Operating Profits	-1,190	-3,321	-3,232

Operating Profit



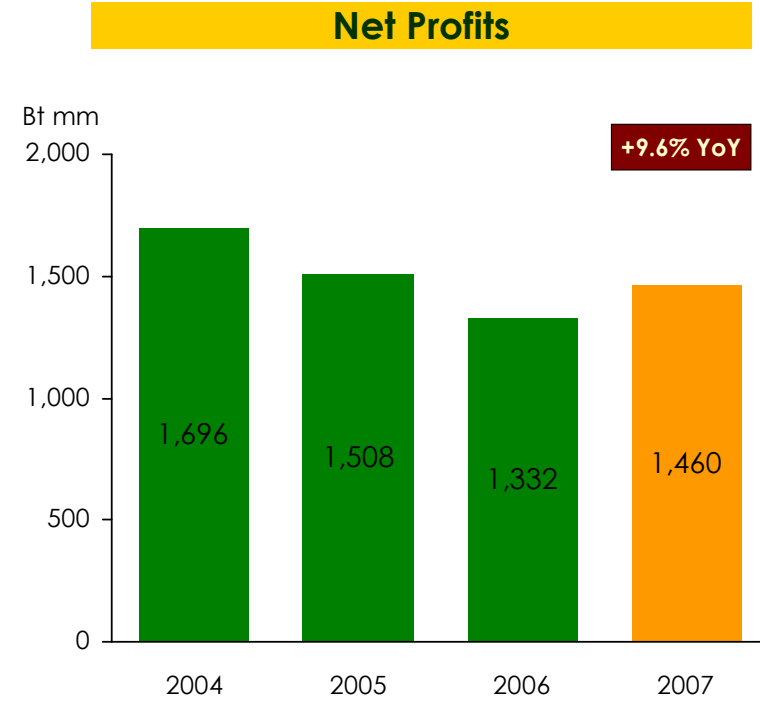
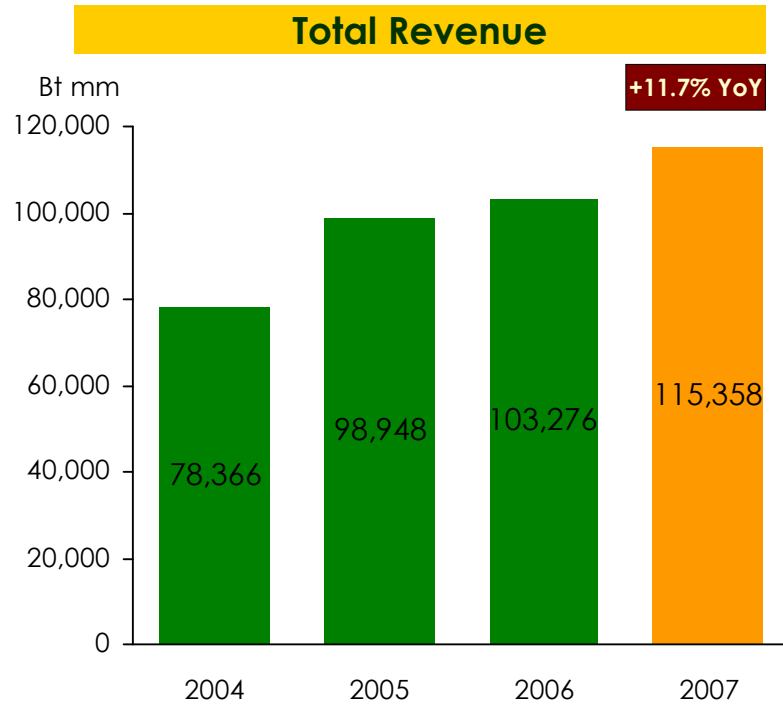
Note : All data are before elimination.
Interest income are included in Other Operating Income.

Financial Highlights : FY07 Consolidated





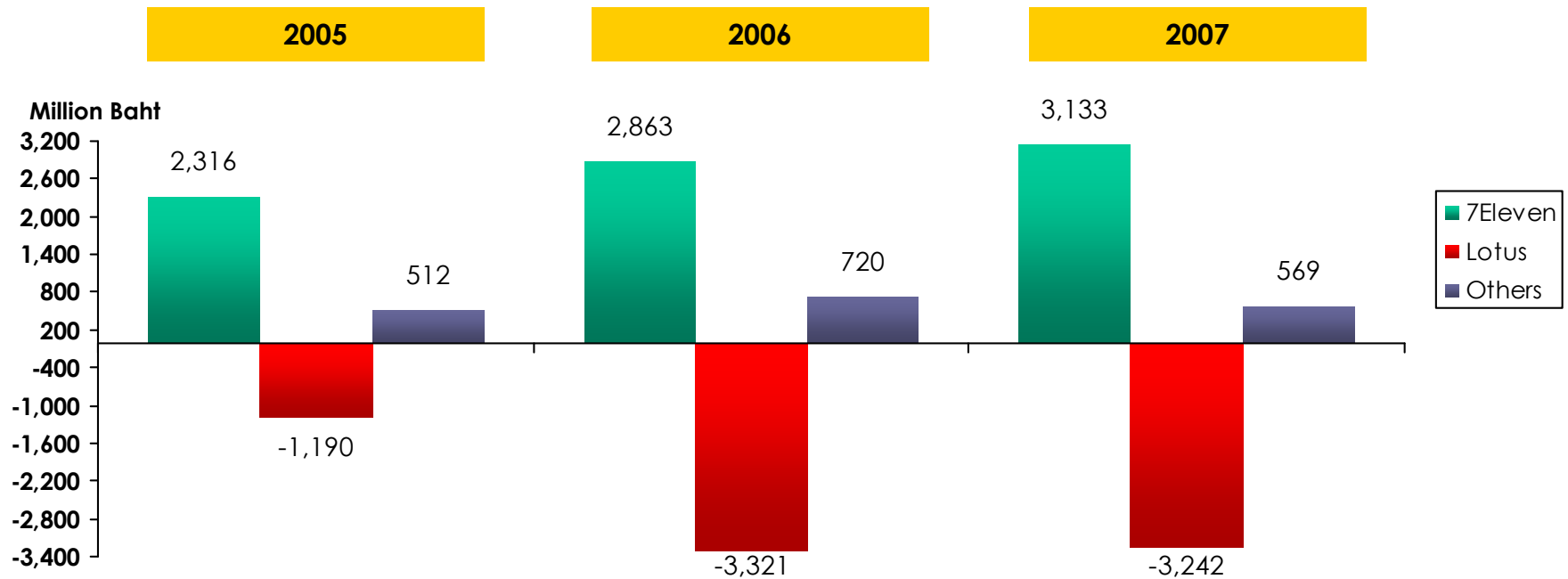
Revenue - Consolidated



Year	2005	2006	2007
Revenue (Bt mn)	98,948	103,276	115,358
Net Profit (Bt mn)	1,508	1,332	1,460



Operating profit (By Business Segment)



Operating profit (Bt mn)	2005	2006	2007
7-Eleven	2,316	2,863	3,133
Lotus	-1,190	-3,321	-3,242
Others	512	720	569
Total	1,638	262	460

Note : All data are before elimination.

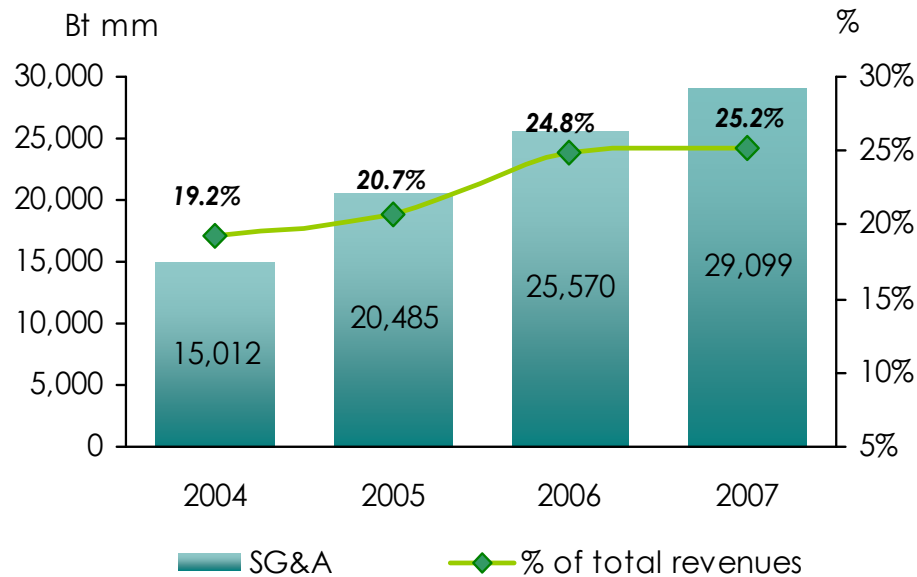
: Other businesses mainly are comprised of Counter Service, Retailink, CPRAM and others.

: Operating profit is prior to minority interests adjustment.

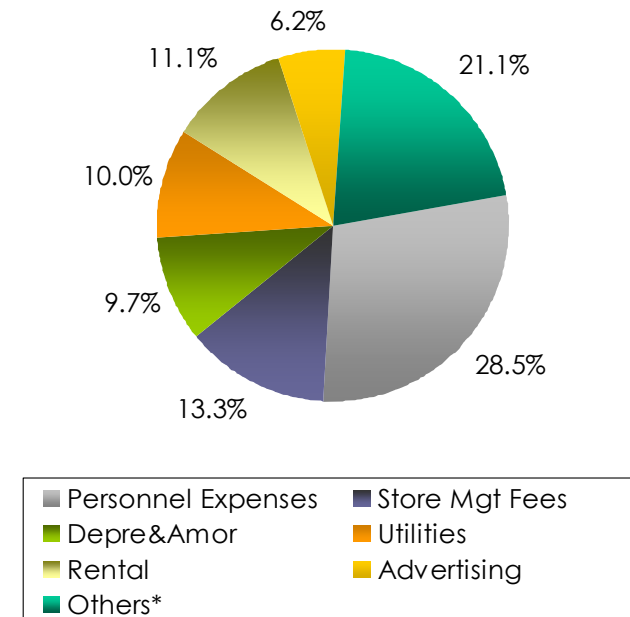


Selling and Administrative Expenses

2007 SG&A Expense for Consolidated F/S



2007 SG&A Breakdown for Company Only

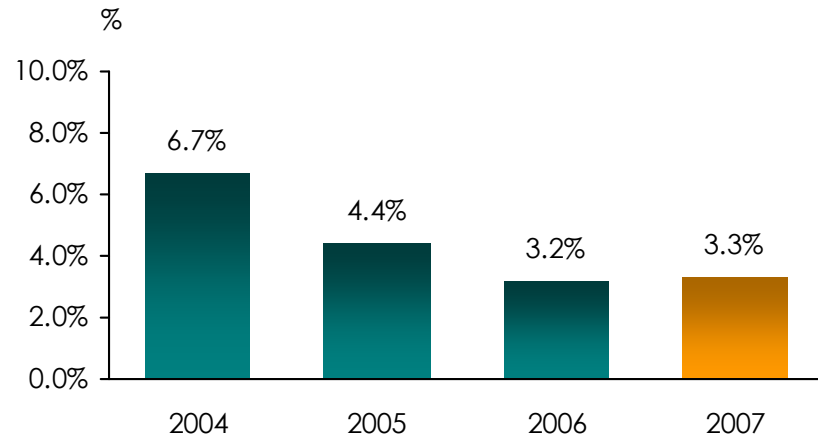


* Others are comprised of royalty fee, professional fee, R&D, and transportation etc.

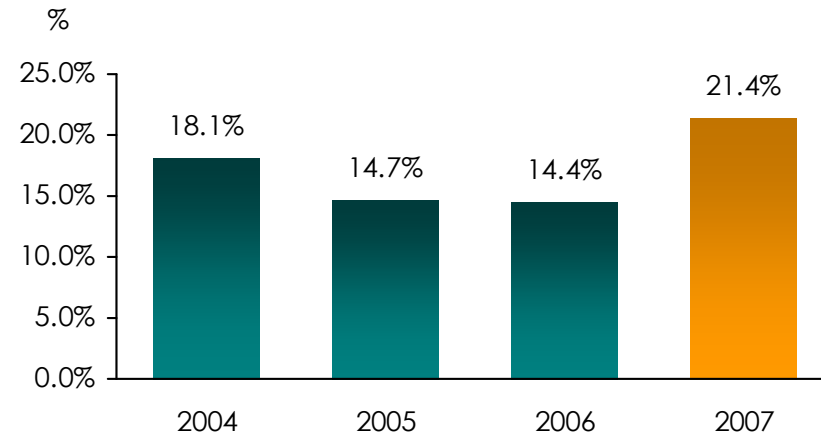


Key performance ratio - Consolidated

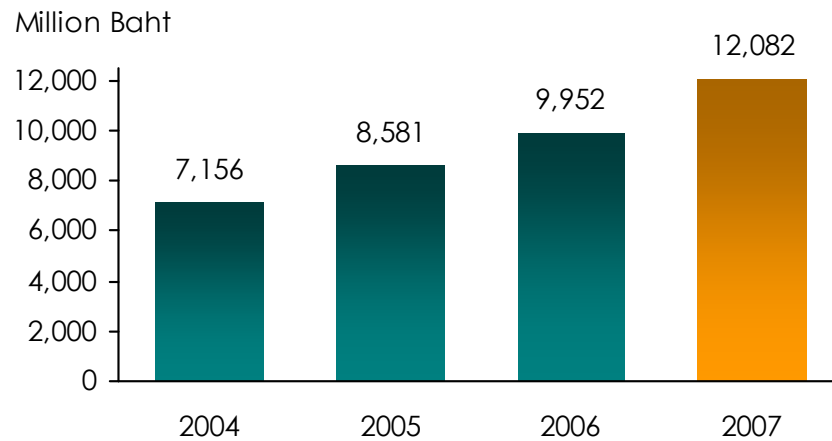
ROAA



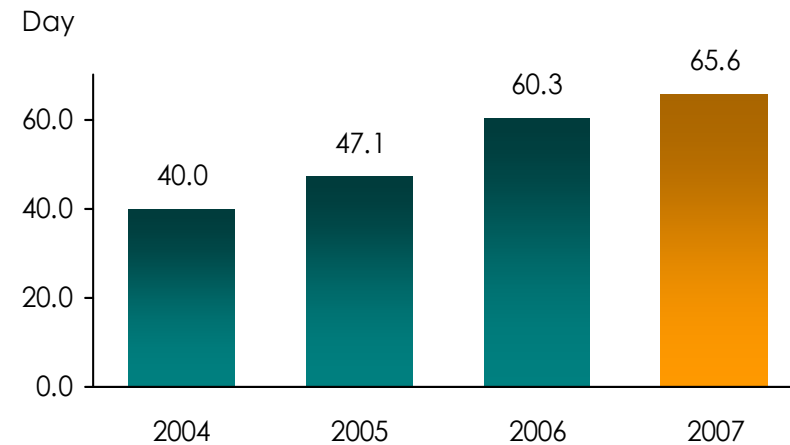
ROAE



Cash



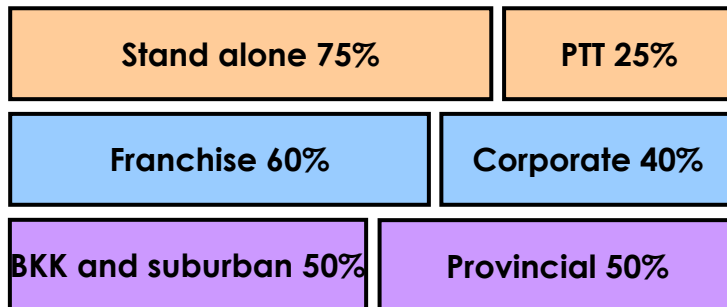
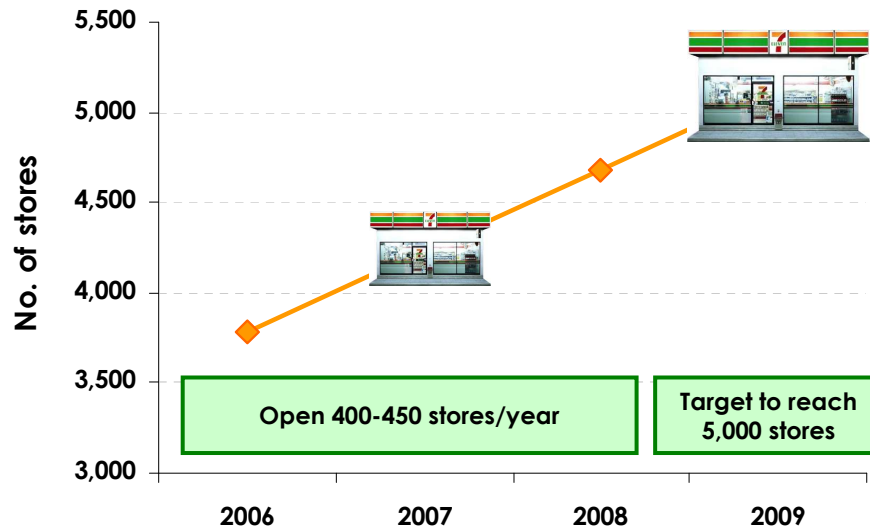
Cash Cycle Day





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

2008 Projected CAPEX

Thailand

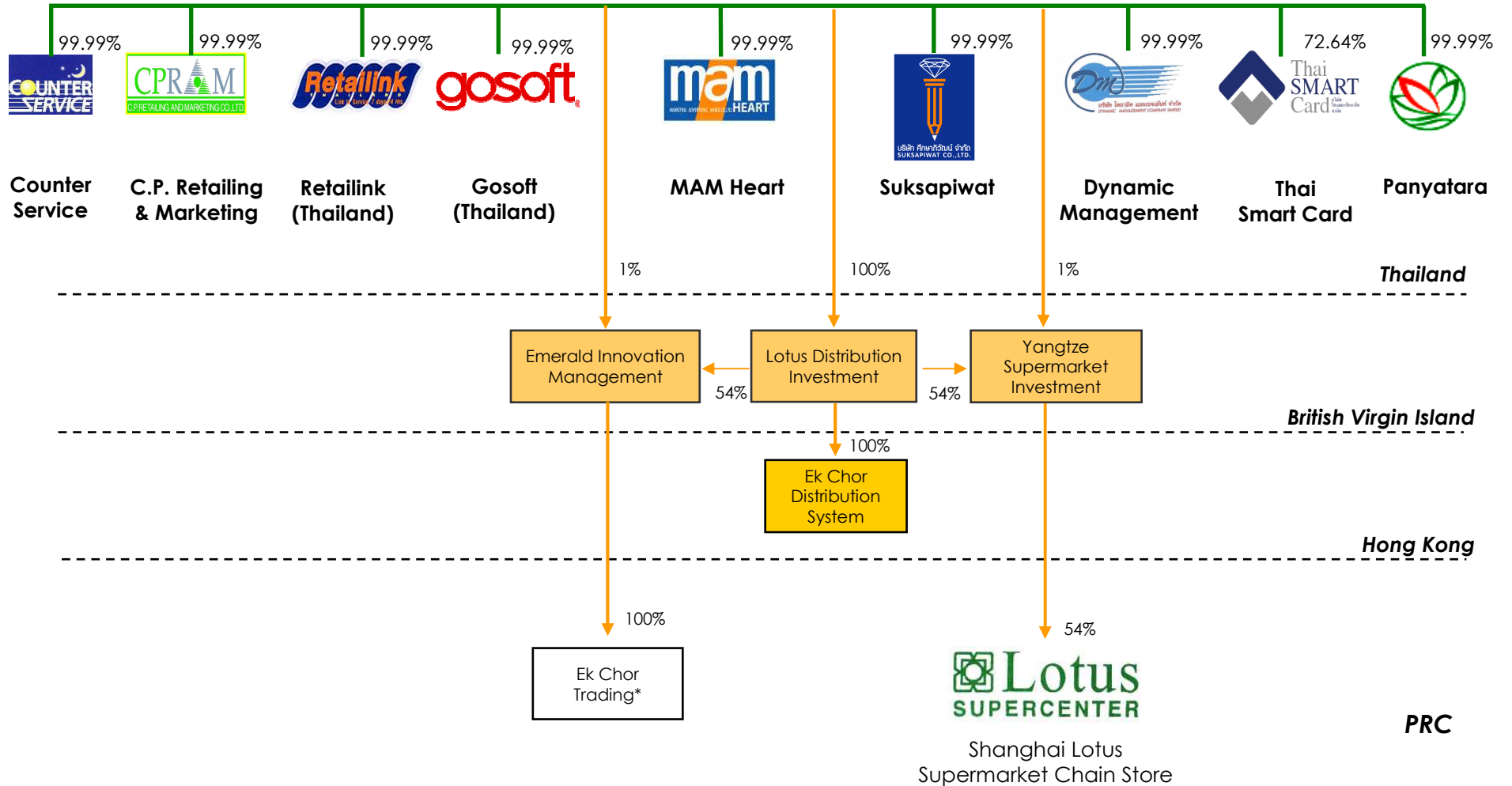
Million Baht

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





Group Structure of CP All Public Company Limited



* No longer commencing operation



Changes in Accounting

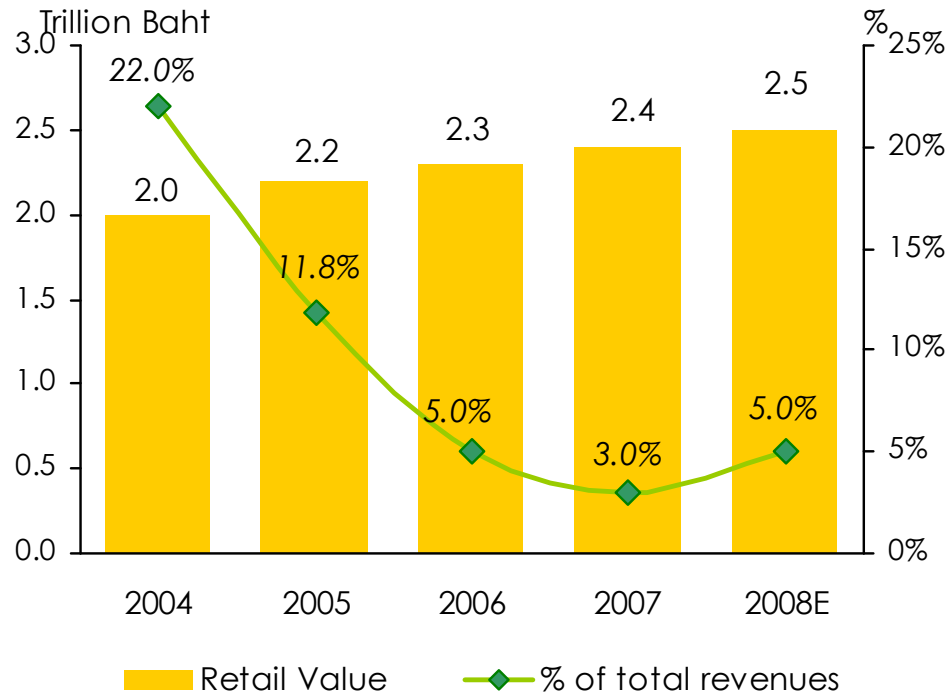
Before Feb 2004	Phone card revenues were booked under CVS segment.
Feb 2004 Impact	Phone card revenues were booked under Other Business segment. In segmentation report, sale, cost of sales and operating profit under Other Business will be increased and vice versa under CVS.
Sept 2005 Impact	Phone card 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



Source: BOT and industry estimates

- 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



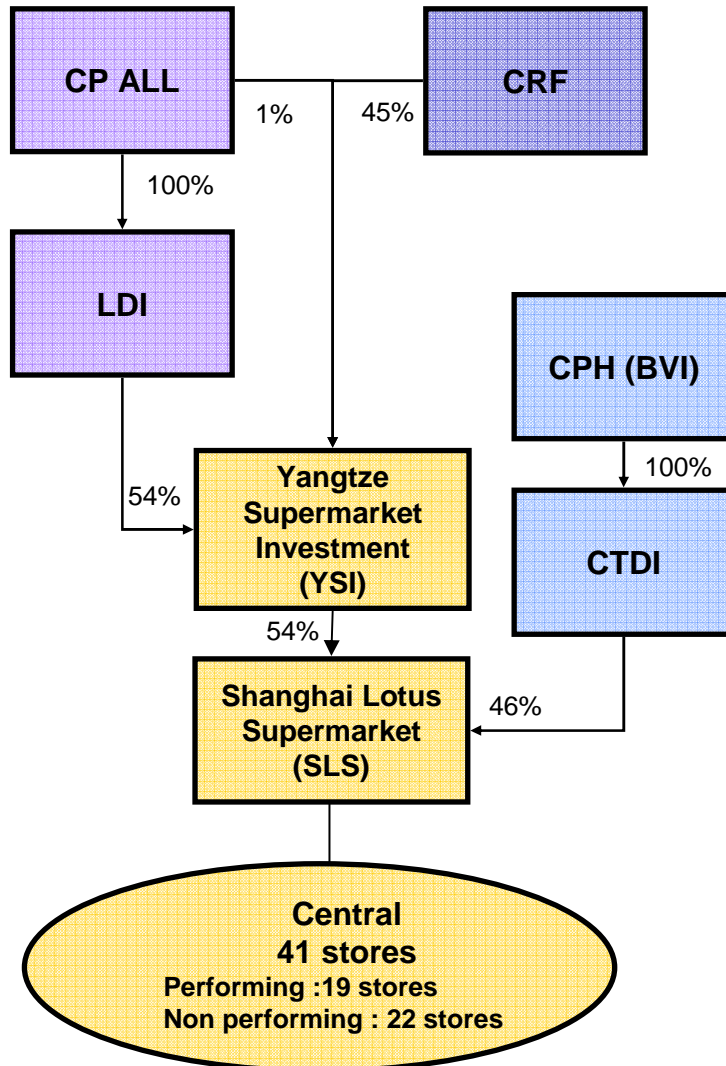
Connected transactions regarding disposition of Lotus Supercenter business in PRC



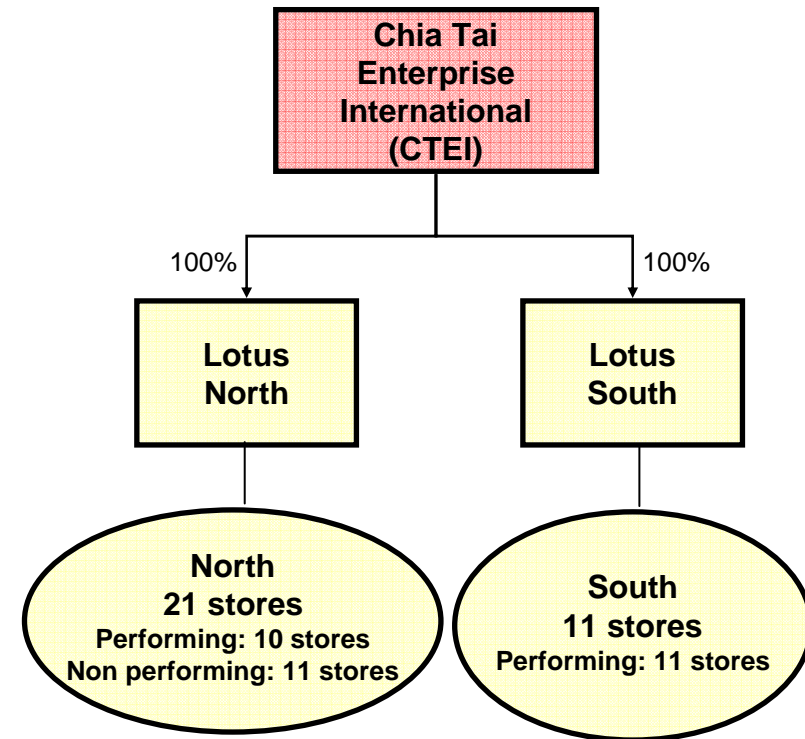


Current Lotus Shareholding

Current Holding Structure of Lotus Central

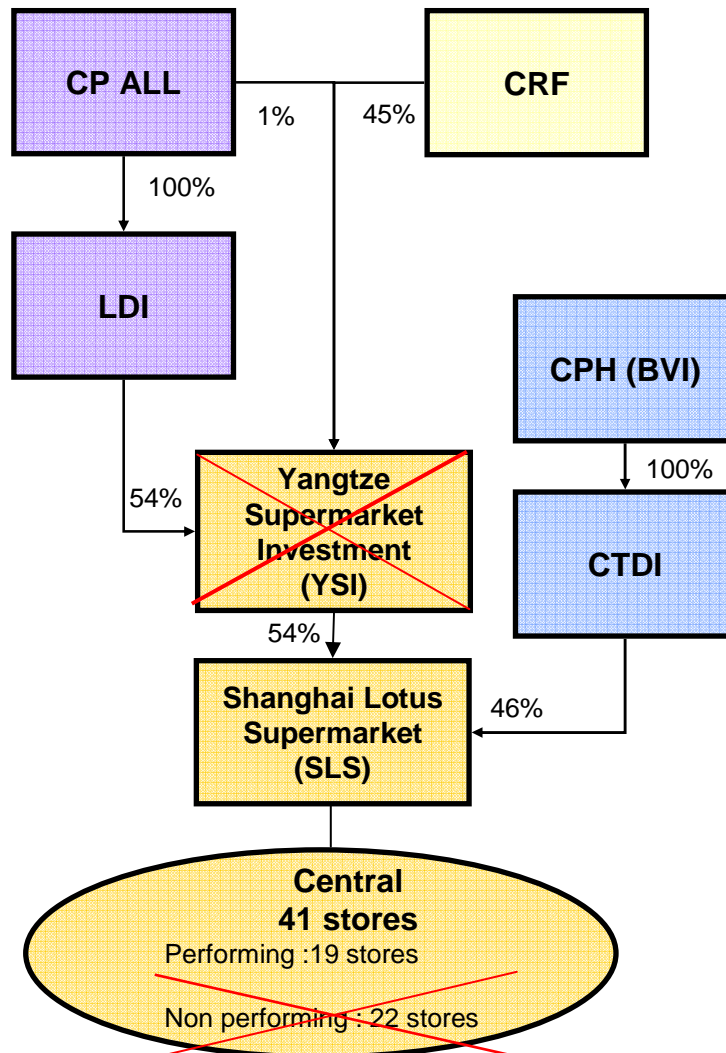


Current Holding Structure of Lotus North and Lotus South





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:

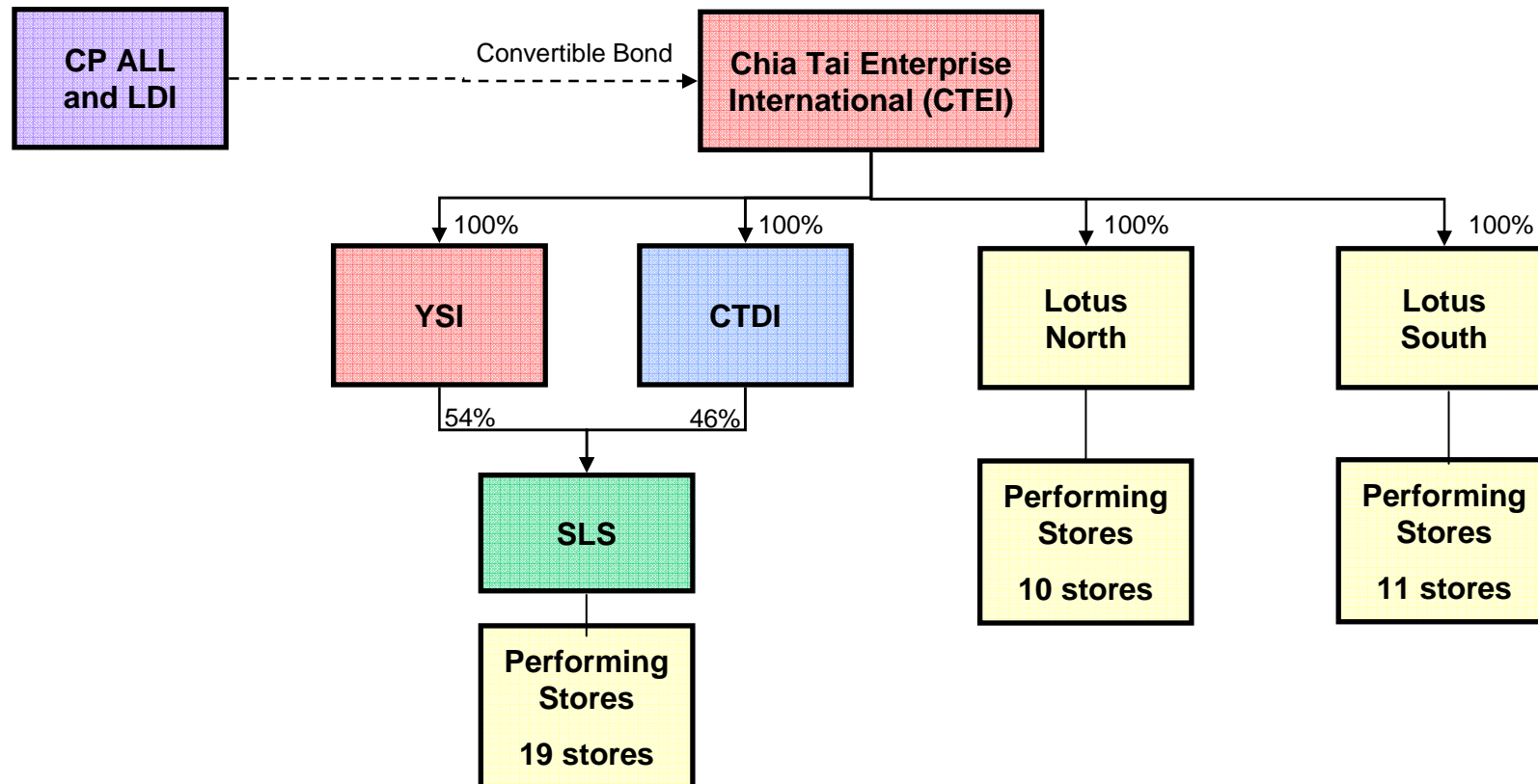
Maturity	3 years extendable to 5 years
Interest	1% per annum
Conversion price	HKD 0.39 / share



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