



C.P. Seven Eleven Public Company Limited : (CP7-11)

Investor Information Release
May 14, 2007

1Q/2007 Result

Share Capital Information (09/05/07)

Price (09/05/07):	Bt. 8.00	Dividend policy based on the separate financial statement On May 14, 2007, due to a change in accounting policy on investment in subsidiaries and associated companies from equity to cost method in the separate financial statement, the BoD meeting has approved dividend policy distributing to shareholders at the approximate payout of 50 percent of net profit generated from operations after income tax deduction and statutory reserves from the separate financial statement by contemplating consolidated financial statement. However, the policy will be subject to change to be other than stipulated in consideration with the financial standing, economic situation, operating performance and future projects by the Board.
Hi/Low: (YTD)	Bt. 8.25/5.45 per share	
Average daily Turnover:	Bt. 32.6 million	
No. of shares:	4,457.39 million (Par Bt. 1)	
Market Capitalization:	Bt. 35,659.12 million	
Major Shareholders:	- CP Group 44.7%	
	- AIA 9.0%	
	- GIC 6.6%*	
First trade date:	October 14, 2003	
Dividend Payment 2004:	Bt. 2.25 per share	
Dividend Payment 2005:	Bt. 0.30 per share**	
Dividend Payment 2006:	Bt. 0.25 per share	
* According to closed book on 05/04/07 ** In 2005, capital was increased by stock dividend at 1:1 and par value was changed from Baht 5 to 1 per share.		

1Q07 Highlights

Store Network (Type)	4Q06	1Q07
Corporate	2,119	2,232
Franchise	1,449	1,457
Sub-area	216	223
Total	3,784	3,912

Store Network (Geography)	4Q06	1Q07
BKK and suburban	1,960	2,038
Upcountry	1,824	1,874
Total	3,784	3,912

Product Sales Mix & Margin	4Q06	1Q07
Product Sales Mix (%)		
Foods	47.4%	48.0%
Non-Foods	52.6%	52.0%
Gross Margin Mix (%)		
Foods	27.0%	26.8%
Non-Foods	12.6%	12.6%
Total Product (excl. T&E)	26.2%	26.1%
Total Product	19.4%	19.4%

Average tickets/store/day	1,122 tickets
Average spending/ticket	Bt. 58
Average sales/store/day	Bt. 65,019
Average same store sales/store/day	Bt. 66,477
No. of Shanghai Lotus Supercenter	43 stores

With total revenues for 1Q07 of Baht 28,334 million and total cost and expenses of Baht 27,931 million, the Company reported a consolidated net profit for the first quarter of 2007 ended Mar 31, 2007 of Baht 583 million or an increase of 698.6% QoQ and 19.2% YoY.

- **Total revenue** increased 3.0% QoQ and 8.4% YoY. The increment stems from store expansion of 7-Eleven in Thailand. Since 1Q07 onwards, there is a change in accounting policy on investment in subsidiaries and associated companies from equity to cost method in the separate financial statement, total revenue of the separate financial statement has posted an increase of 17.6% YoY and net profit growth of 31.6% YoY.

- **By business segment**, sales & service income are generated from convenience store business of 63.9%, supercenter business of 29.9%, and other businesses of 6.2%.

- **7-Eleven**, we expanded another 128 stores in 1Q07 with geographical combination of 78 stores in Bangkok and suburban and 50 stores in provincial areas; 113 as corporate stores versus 8 franchise and 7 sub area stores. Though customer/store/day slightly decreased to 1,122 people, spending per visit was increased to 58 Baht. Besides, our same store sales growth was 1.1% YoY; however, excluding T&E, same store sales growth was 7.4% YoY.

- **Lotus Supercenter**, reported total revenue declined by 7.5% YoY and total costs and expenses decreased by 4.5% YoY resulting in an operating loss of Baht 688 million in 1Q07 (before minority interests). In 1Q07, there is no opening of a new supercenter store, resulting in the total of 20 stores in Shanghai city and 23 stores in other cities (including 2 stores under SLS management contract).

- **Balance Sheet** remains healthy with cash position of Baht 10,293 million. Total assets were Baht 44,406 million and total liabilities were Baht 36,310 million. Account payable day was 86 and inventory turnover was 31 days, resulting in positive cash flows from operation for 1Q07 of Baht 1,186 million.

Financial Highlights

Balance Sheet

	Consolidated (Million Baht)				Company Only (Million Baht)			
	1Q06	4Q06	1Q07	%YoY	1Q06	4Q06	1Q07	%YoY
Cash	6,774	9,952	10,293	51.9%	4,588	6,078	6,442	40.4%
Inventory	7,181	7,672	7,333	2.1%	3,350	3,827	3,918	17.0%
Other current assets	4,585	4,176	5,316	15.9%	1,929	2,190	2,921	51.4%
Fixed assets	17,432	17,867	18,154	4.1%	6,410	7,238	7,606	18.7%
Other assets	1,642	3,303	3,310	101.6%	4,969	5,402	5,510	10.9%
Total assets	37,614	42,970	44,406	18.1%	21,246	24,735	26,397	24.2%
Account payable	18,230	21,558	22,281	22.2%	8,539	9,552	10,669	24.9%
Bank loan	3,625	6,752	8,315	129.4%	0	0	0	na
Other current liabilities	4,407	5,336	4,671	6.0%	3,111	5,080	4,804	54.4%
Other liabilities	778	1,288	1,043	34.1%	645	767	818	26.8%
Total liabilities	27,040	34,934	36,310	34.3%	12,295	15,399	16,291	32.5%
Total equity of major S/H	9,163	8,708	9,324	1.8%	8,951	9,337	10,105	12.9%
Minority interest	1,411	(672)	(1,228)	(187.0%)	-	-	-	na
Total equity	10,574	8,036	8,096	(23.4%)	8,951	9,337	10,105	12.9%

Income Statement

	Consolidated (Million Baht)				Company Only (Million Baht)			
	1Q06	4Q06	1Q07	%YoY	1Q06	4Q06	1Q07	%YoY
Net Sales	24,158	25,307	26,393	9.3%	15,006	17,333	17,629	17.5%
Service income	597	750	622	4.2%	308	315	320	3.9%
Other operating income	1,333	1,382	1,246	(6.5%)	755	877	926	22.6%
Other income	40	63	73	82.5%	50	63	73	46.0%
Total revenue	26,128	27,502	28,334	8.4%	16,119	18,588	18,948	17.6%
Cost of sales	19,626	20,237	21,215	8.1%	11,628	13,371	13,575	16.7%
Cost of service	242	287	165	(31.8%)	0	0	0	na
Total SG&A expenses	5,819	7,628	6,550	12.6%	3,754	4,729	4,423	17.8%
EBIT	429	(648)	402	(6.3%)	737	488	950	28.9%
Net profit	489	73	583	19.2%	551	383	725	31.6%
EBITDA	1,042	54	851	(18.3%)	1,100	931	1,396	26.9%

Key Financial Ratios

	Consolidated			Company Only		
	1Q06	4Q06	1Q07	1Q06	4Q06	1Q07
Gross margin (%) (Sales and Services)	19.7%	21.2%	20.9%	24.1%	24.2%	24.4%
EBITDA margin (%)	4.0%	0.2%	3.0%	6.8%	5.0%	7.4%
Net margin (%)	1.9%	0.3%	2.1%	3.4%	2.1%	3.8%
ROAA* (%)	5.7%	0.7%	5.7%	11.7%	6.6%	12.2%
ROAE* (%)	17.9%	3.1%	25.0%	26.1%	17.3%	30.4%
Inventory day	30.7	35.1	30.8	22.3	24.0	24.1
Earnings per share (Bt.)	0.11	0.02	0.13	0.12	0.02	0.16
Book value per share (Bt.)	2.4	1.8	1.8	2.1	2.0	2.3

Segmentation Information

	In Million Baht				
	1Q07	7 Eleven	Lotus Shanghai	Others	Total
Net sales and services income		17,949	8,388	1,732	28,069
Operating profit		950	(688)	174	436
PP&E		7,606	8,169	2,538	18,313

Note : Interest expenses, Income tax, and Other items are not included in the operating result of each business segment
Others segment include Counter Service, CPRAM, Retailink, Gosoft, MAM Heart, Suksapiwat, Dynamic Management and Thai Smart Card

* Note: annualized return is calculated by multiplying quarterly return with 4.

Recent/Upcoming Events:

14/05/2007 BoD meeting and 1Q07 result release
15/05/2007 Dividend payment
17/05/2007 Citigroup Indochina Conference, Bangkok
30/05/2007 SET and Credit Suisse: Thailand Focus
Outbound, New York
18/06/2007 CLSA Access Day, Europe
06/06/2007 Closing Register Book*
27/06/2007 EGM date*
14/08/2007 BoD meeting and 2Q07 result release*
21/08/2007 Analyst meeting for 1H07 result*

** Tentative*

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