



ROBINS

Robinson Your Life Vitalizer

Q2'08 & Half Year Results

Opportunity Day at SET

August 19, 2008

ROBINSON DEPARTMENT STORE PCL.

Today Highlights

Today Highlights

- ✓ Overview
- ✓ Business Update
- ✓ Financial review
- ✓ Outlook

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General Information

Share Capital

- ❖ Price (August 18, 2008): **Bt 9.60**
- ❖ Hi / Low (YTD) : **Bt 12.00/8.15 per share**
- ❖ Average daily turnover : **Bt 10,052,748**
- ❖ No. of shares : **1,110,661,133**
- ❖ Market capitalization : **Bt 10,662 million**
USD 315 million
(Bt 33.80 USD)
- ❖ Major shareholders : **54% CRC Group**

Dividend Payment

- 2006** : Bt 0.32 per share
(payout ratio of 50%)
- 2007** : Bt 0.40 per share
(payout ratio of 51%)

** Dividend Policy 40% of Net profit from operation

*Remark : * Average daily turnover of 7 months from Jan – Jul, 08*

Chronological Development

1979 : ROBINS opened its first store at Anusawaree District, Bangkok.

1992 : ROBINS became the first publicly listed retailer in the SET with 7 stores in Bangkok area.

1995 : Central Retail Corporation (CRC) started to participate in ROBINS as a major shareholder.

2000 : ROBINS entered into rehabilitation process after facing Thailand financial crisis since year 1998.

2003 : ROBINS relaunched new image as “ Life Styling Store” .

2004 : ROBINS entered to debt refinancing program in order to early complete debt repayment, resulted in 100% fulfillment of rehabilitation plan since the end of year 2005.

2005 : Ratanatibet Store opened, the first expansion since 1998.

2006 : ROBINS was officially removed from the rehabilitation program on 6 Feb 2006. ♦ ROBINS joined SET-100. ♦ Ayudhaya Store, the 20th branch opened.

2007: 1st dividend payment at payout ratio of 50%. ♦ Jungceylon Store, the 21th branch opened.

2008: ROBINS joined FTSE SET Midcap Index and FTSE SET Mid/Small Cap Index.

Market Update

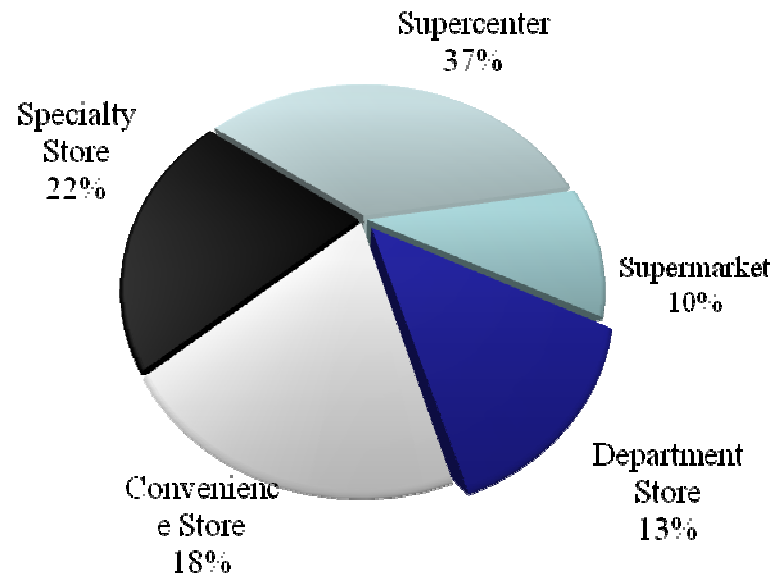
Economic and Retail Business Overview in Q2'08

Amid concerns of economic slowdown was the sharp rise of fuel price leading to high inflation including accumulated political uncertainty. However, the notable economic indicators for the retail industry remained growing but with less momentum compared to Q1'08.

- GDP is estimated to grow between 4.8%-5.8%yoy.
- Consumption growth (PCI) sustained strong at 6.9% yoy.
- Retail sales index showed slower growth to 7.2% yoy and 7.0%yoy in April and May respectively , but increased from a growth of 2.1% in 2007.
- Tourist arrivals expanded strongly from 13.5% in Q1'08 to 15.0% as the number of tourists from ASEAN countries, Europe and US grew at a high level.
- Export growth remained strong to 13.9% yoy.
- Farm income increased remarkably, due to rising agricultural crop prices.

Modern Retail Overview

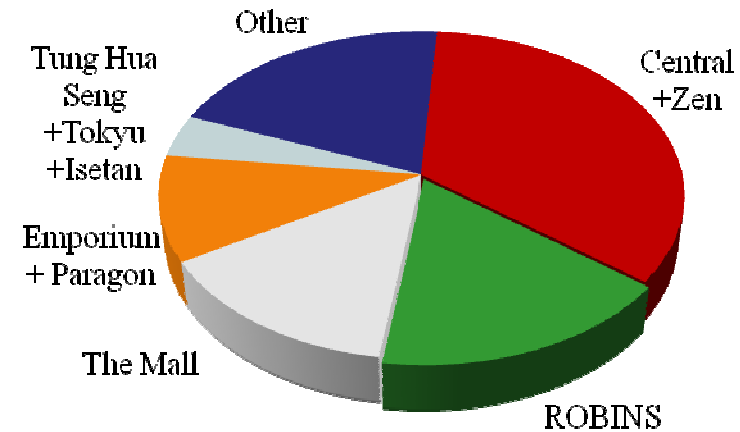
Market Segmentation



In 2007, Modern retail's market share was up 11% at Bt 700 billion. Supercenter, Convenience Store and Specialty Stores gained higher market share from store expansion.

Source : CRC Research Estimates

Department Store : Market Share by Sales Value



*Department store sales exclude supermarket, electronics, sports, DIY/home, books and office supply

As of December 2007

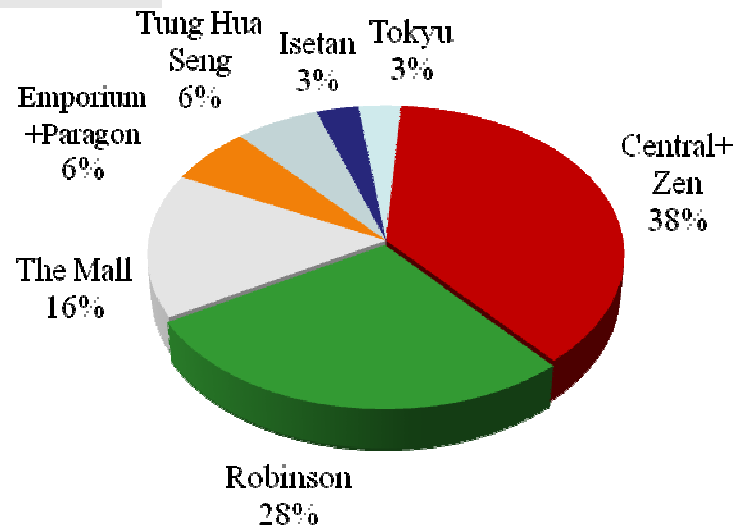
Department Store Overview

Market Share by Number of Stores by Location

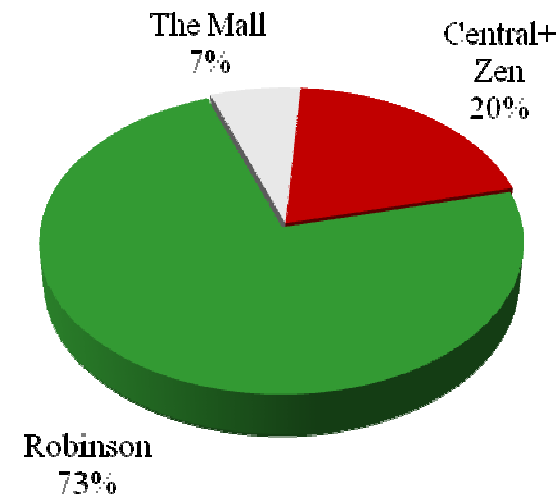
NAME	# STORE IN BKK	# STORE IN UPC	TOTAL STORES
ROBINS	9	11	20
CENTRAL+ZEN	12	3	15
THE MALL	5	1	6
EMPORIUM +PARAGON	2	-	2
TUNG HUA SENG	2	-	2
TOKYU	1	-	1
ISETAN	1	-	1

As of June 2008

Bangkok



Upcountry



Business Strategy

ROBINS' Vision



‘Most preferred Department Store with widest market coverage in Thailand’

ROBINS' Positioning

“A Lifestyling Store”

- ✓ Fashionable and quality product
- ✓ Exciting shopping experience
- ✓ Value for money
- ✓ Middle to upper-middle income segment - young professional/ young family

2008 Business Direction

1.Targeted and Inspired Marketing

2.Fashion and Differentiation

3.Service Excellence

4.New Store Experience

5.Sustainable CSR

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Business Update

MERCHANDISING

- **Brand and space management to optimize sales**
 - Brand in/out, introducing new brands to improve store freshness
 - Space re-allocation to improve space productivity and optimize mix of merchandise and inventory
- **Expand differentiated brands**
 - Expand new brand to potential stores
 - Relocate differentiated brands to prime locations within the store
 - Introduce program “ Rita’s choice by Sririta”
- **Exclusive line of Ladies’ & Men’s Fashion**
- **International brands roadshow in UPC stores**

Business Update (con't)

MARKETING

- **Strengthen corporate sales and section promotion**
 - Surprise sale / First Come First Served / Mid Year Sales / Clearance Sales / Close-down promotional sales SL
- **Create exciting events & increase publicity**
 - I love My School / Free Make Up Service / Good Personality can be built at Robinson / Rita's Choice by Sririta
- **More localized marketing program focused on cosmetics, men's wear, watches, and accessories**
 - Special event in UPC stores
 - Big event with Plaza/Complex in OOT stores
- **Use selective media to promote private brand and enhance Robinson fashion image**
 - Praew Magazine, True Vision, Billboard etc.
- **CRM Program**
 - Continue enhancement of loyalty program : T1C totaling 743,617 cards / RVC totaling 66,092 cards
 - Communicate and create interesting activities to T1C and RVC members

Business Update (con't)

SERVICES

- **Store renovation program to delight customers**
 - Udon
 - Ubon
 - Hadyai
- **Create effective new service project**
 - Free Make Up
 - I'm a Man

Today Highlights

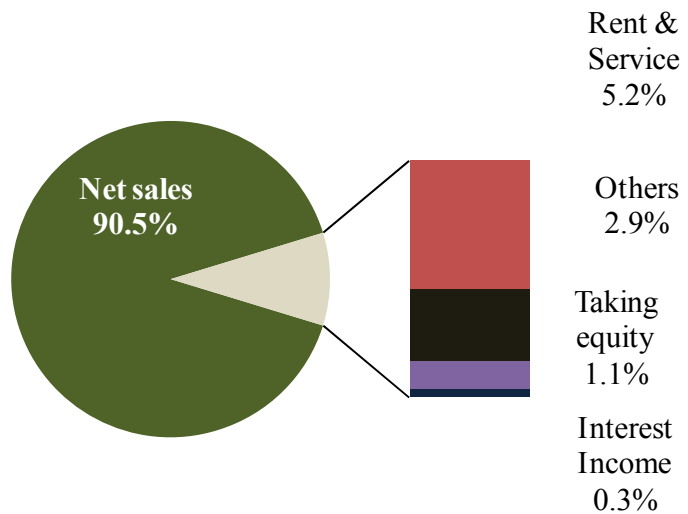
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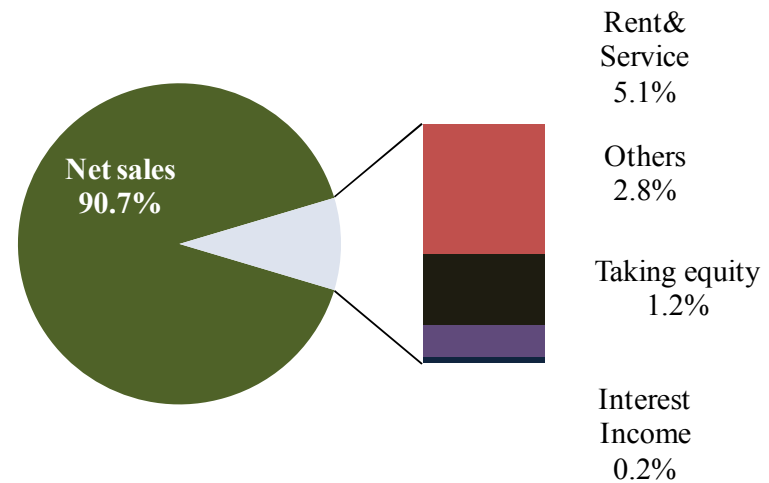
Revenues

Revenue Breakdown

Revenue Breakdown in Q2'08



Revenue Breakdown in 1H08

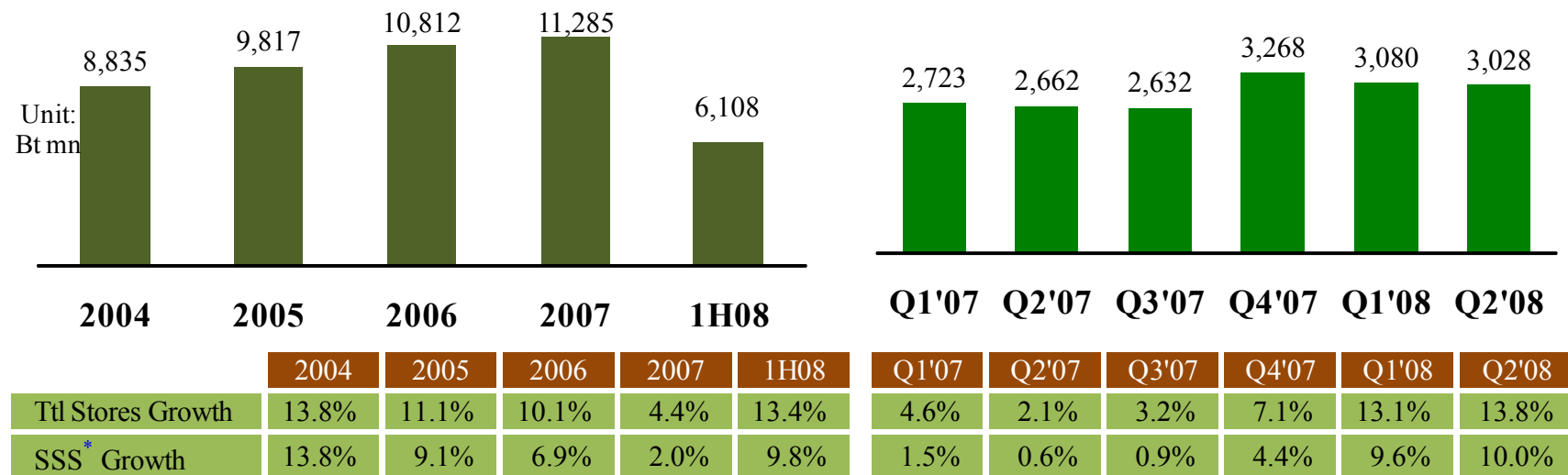


Net Sales

Net Sales & %Growth

Sustainable Sales Growth

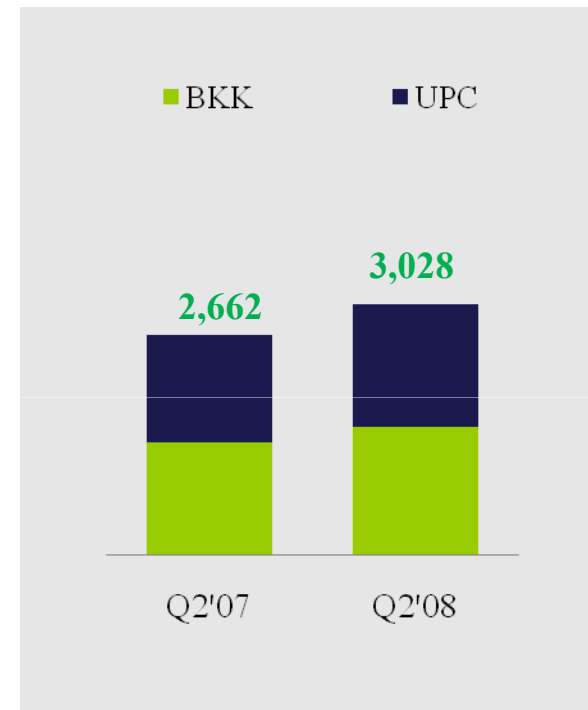
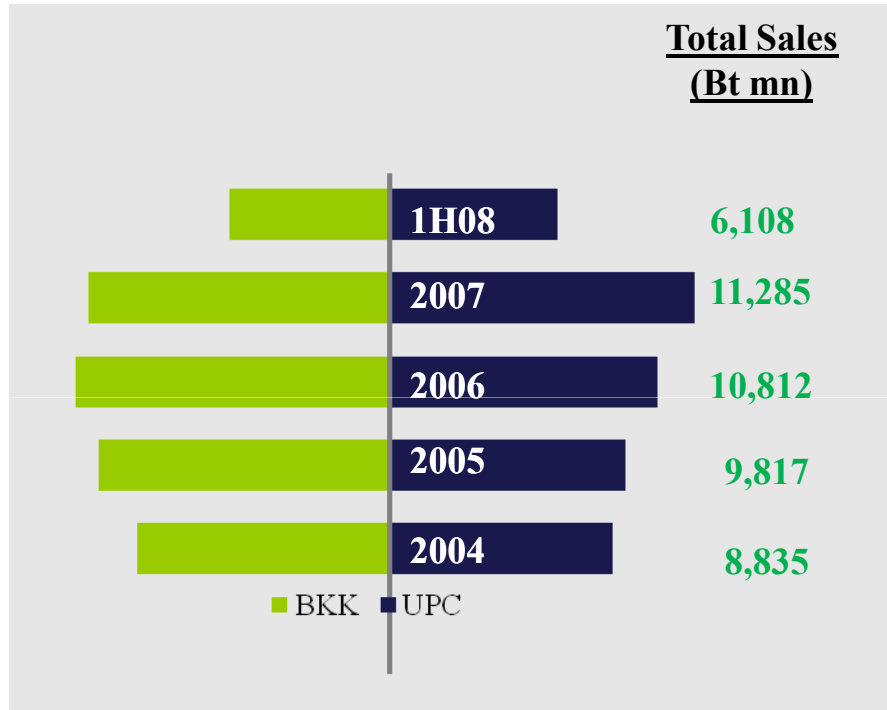
In Q2'08, Net sales increased y-o-y by 13.8%, where SSSG was at 10.0% , supported from strong growth in BKK and close-down sales of Silom.



*Remark : * Calculation based on number of stores fully operated throughout the previous year i.e. in 2008 SSSG excluding Jungceylon and Bangkae.*

Net Sales by Location

Sales Contribution by Location



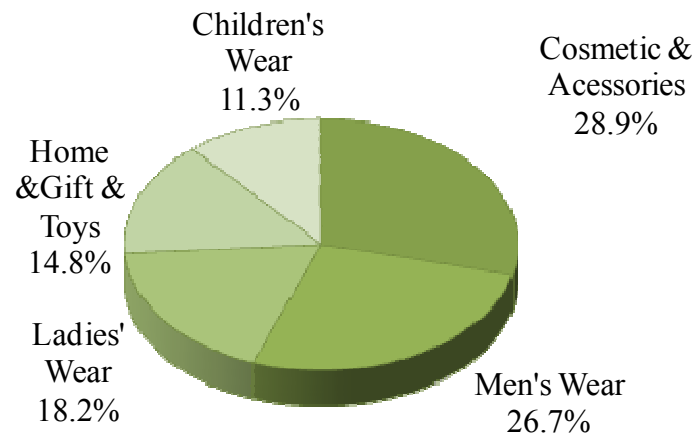
Ttl Growth	2004	2005	2006	2007	1H08
BKK	13.5%	15.7%	7.7%	-3.9%*	8.4%
UPC	14.1%	5.9%	13.2%	14.1%	18.6%

Q2'08
14.2%
13.3%

*Bangkoe store was temporarily closed since April 2007

Net Sales by Category

Sales breakdown in Q2'08

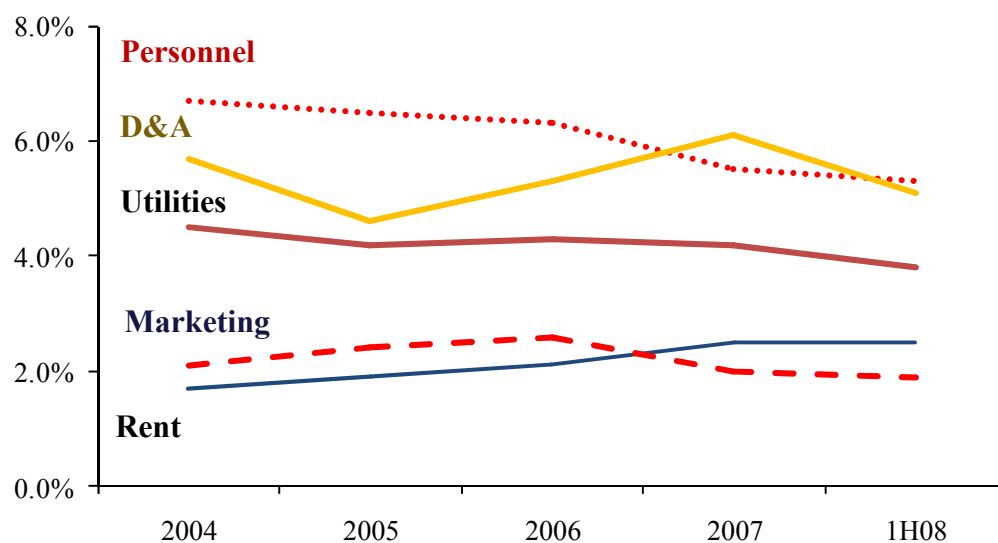
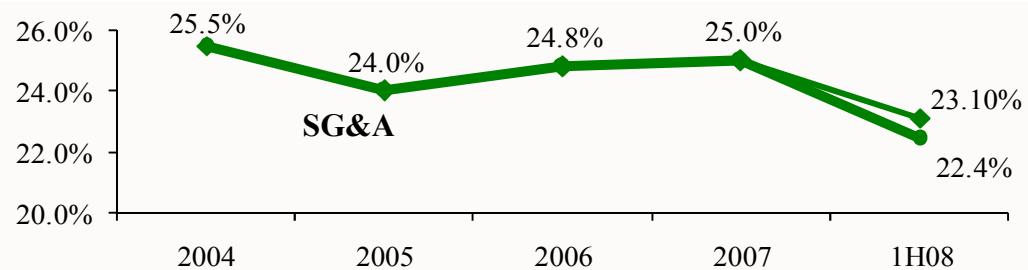


Growth driving categories in Q2'08

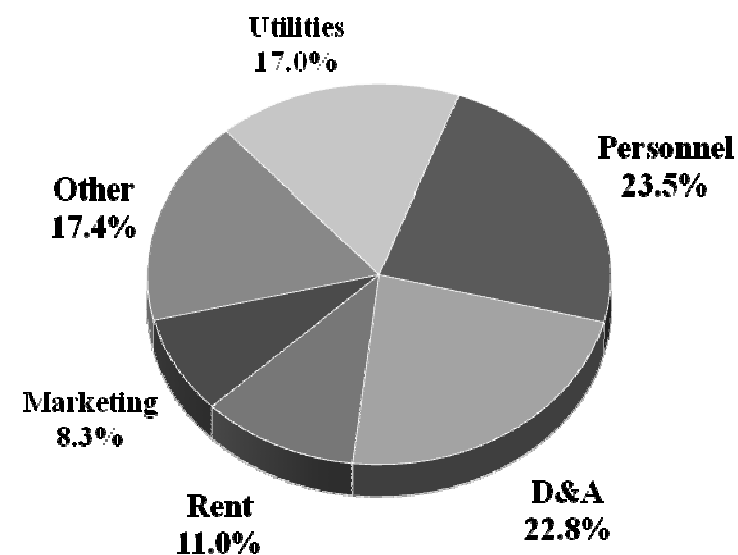
1. Cosmetic & accessories 19.1%
2. Ladies' wear 15.4%
3. Men's wear 15.4%

SG & A Expenses

% SG&A to Net Sales



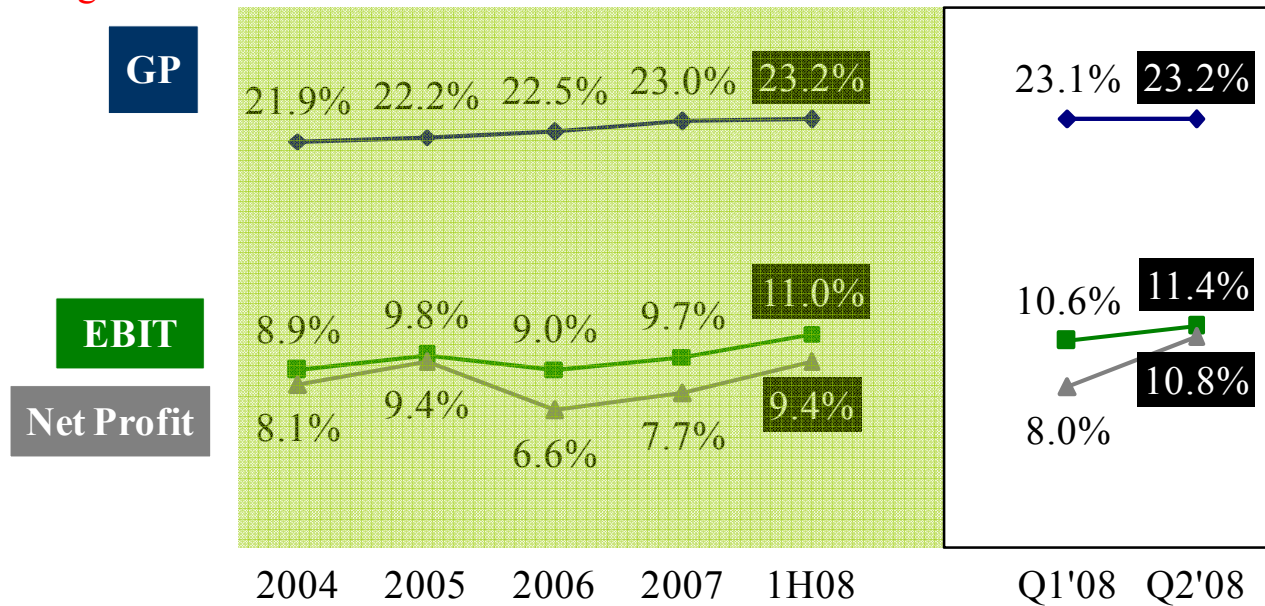
SG&A Breakdown in 1H08



* In 2006, depreciation and amortization was affected from reversal of impairment loss on assets.

Profitability

% margin of sales

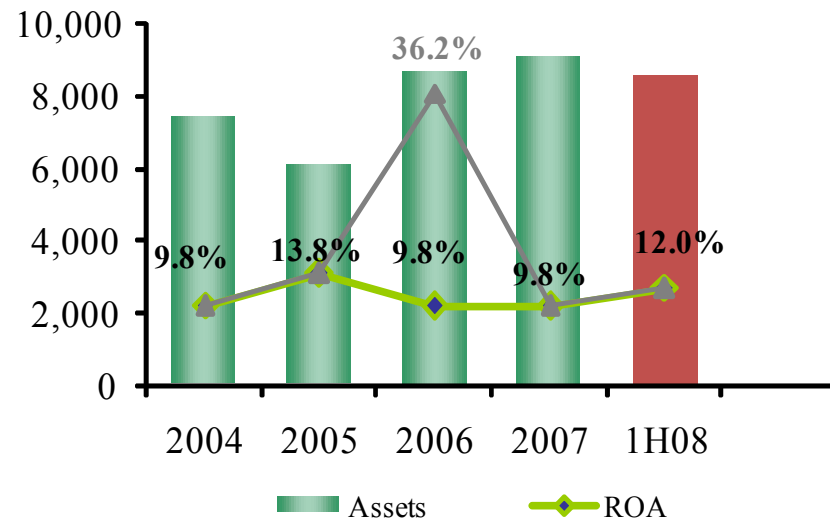


	2004	2005	2006	2007	1H08	Q1'08	Q2'08
Core EPS	0.65	0.83	0.65	0.78	0.52	0.22	0.29

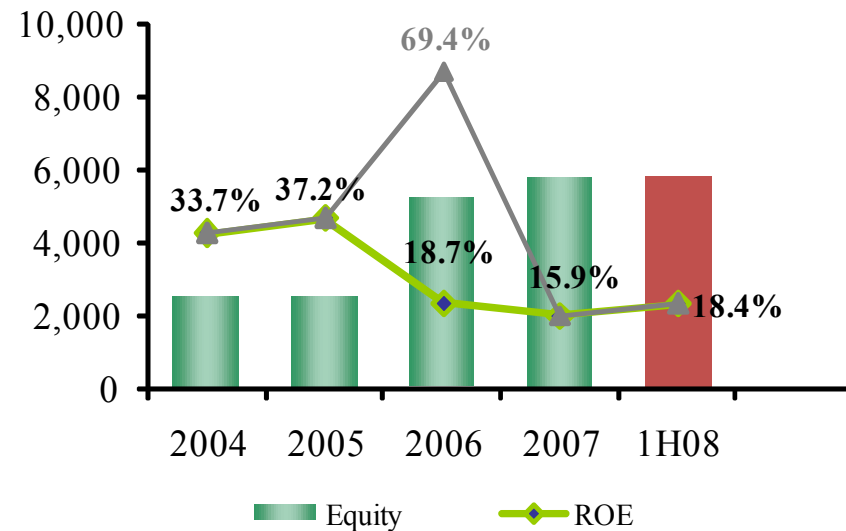
Remark : * In 2006, it is the first year that ROBINS recorded corporate tax expenses after resuming the ordinary business operation.
 * Reversal of impairment loss on assets in 2006 have impacted on depreciation and amortization

Profitability (con't)

Return on Assets



Return on Equity



Remark : Calculation based on revolving 4 quarters

Return on assets = Net profit before minority interest / Avg. TA

Return on equity = Net profit before minority interest / Avg. TE

	2004	2005	2006	2007	1H08
D/E ratio	1.96	1.42	0.67	0.59	0.47
Interest-bearing D/E ratio	1.01	0.30	0.02	Net cash	Net cash

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Future Plan

Expansion Plan

Secured locations in 2009

	<u>Opening Date</u>
Chonburi	Jul 2009
Khonkaen	Dec 2009
Ubon (new)	Dec 2009

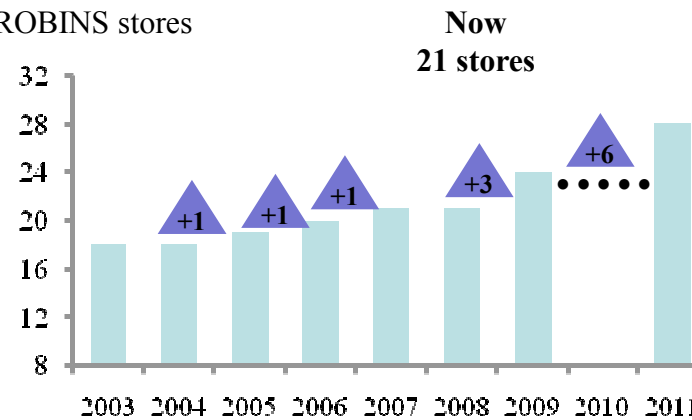
Potential locations opening in 2011

6 stores - both in Bangkok and upcountry area

Investment Target

2-3 stores per year

of ROBINS stores



Store Renovation Program

Major Renovation

- Udon Thani
- Fashion Island
- Sriracha
- Bangrak

Minor Renovation

- Sukhumvit
- Rattanathibet

Key Growth Drivers

- + Increase in awareness of fashion and modern lifestyle
- + Increase in disposable income and more urbanized of upcountry customer
- + Launching flagship store in each region
- + Continuous store expansion
- + Increase in number of stores and wide market coverage in response to customers behavior trend to shop at closer store
- + Government economic stimulation policies

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