



บริษัท บิ๊กซี ซูเปอร์เซ็นเตอร์ จำกัด (มหาชน) (สำนักงานใหญ่)
เลขที่ 97/11 ชั้น 6 ถนนราชดำริห์ แขวงจุมพินี
เขตปทุมวัน กรุงเทพฯ 10330
โทร. +66 (0) 2655 0666
ทะเบียนนิติบุคคล / เลขประจำตัวผู้เสียอากร : 0-1075-36000-63-3

Big C Supercenter Public Company Limited (Head Office)
No. 97/11, 6th Floor, Rajdamri Road, Lumpini Sub-district,
Pathumwan District, Bangkok 10330
Tel. +66 (0) 2655 0666
Company Registration Number / Tax ID : 0-1075-36000-63-3

5th of November 2015

To: The President of the Stock Exchange of Thailand
Ref: Reporting on Company's Financial Results for the Third Quarter of 2015

Dear Sir,

Big C Supercenter PCL is pleased to report the results of its company and subsidiaries (the "Company") for the third quarter 2015 that have been examined by our auditors.

The key highlights for the third quarter 2015 are as follows:

- Positive core food business volumes and market share trend;
- Continued resilient rental and service income growth;
- Declining SG&A costs due to successful cost optimization initiatives;
- Multi-year supply chain overhaul completed with new Fresh Food distribution center fully up and running;
- Our successful cost optimization initiatives and focus on item and price are continuing in fourth quarter, and together with our strengthened platform and strong balance sheet, enable us to return back to strong retail and rental space growth through store expansion and renovations in 2016.

Economic environment

Thai economy continued its lackluster performance in third quarter being impacted by slow private consumption, high household debt levels, and slow global economic recovery. On top of this, the deadly Erawan shrine bombing in mid-August caused temporary disruption to tourist arrivals. Thai exports continued contracting during the quarter, and in September year-to-date exports were down by -4.98% driven mainly by low agricultural and agribusiness product exports. These developments prompted the Bank of Thailand to announce in late September further cut to its 2015 GDP growth expectation to 2.7% from previous expectation of 3.0%. Meanwhile Thai Consumer confidence index declined for 9th straight month hitting 72.1 points in September down from 72.3 in August. Consumers were citing as their main worries the Bank of Thailand's GDP growth expectation cut, uncertainties about global economic recovery, and possibility of continued slowdown in China.

Operations

In the third quarter, Big C continued to concentrate on item and price and on driving value for the customers, with a focus on food where we continued to deliver a positive year-to-date market share trend. With such focus on item and price, we saw a lower average basket but improved number of transactions and volumes. We continued preparing our business for the future, strengthening our existing store network and improving our supply chain: Every one of our hypermarkets has been, or will be, touched through space-reflow, right-sizing or full scale renovation, thus improving existing assets and increasing our resilient rental income.

We developed a number of exciting new business initiatives during the quarter: Firstly, we laid the groundwork to enter into a partnership with BTS Group through Rabbit Rewards to jointly form a loyalty coalition program, which may be at a later stage joined by other market leaders in different industry segments. This exciting development will help us to deliver more powerful loyalty proposition to the Thai

market, improve customer targeting, and allow all partners to take advantage of the big data opportunities created by the combined customer bases. Secondly, our partnership with Thailand Post deepened as we installed Thailand's first automatic parcel box to Big C Supercenter Suwintawong branch, and we are in process of bringing additional services to our stores by opening Thailand Post offices across our formats, further solidifying our position as the market place at the heart of community. Thirdly, our partnership with Thailand Post will also allow us to expand the reach of our e-commerce business into neighboring countries with plans in place to start with Cambodia. Fourthly, we have been exploring opportunities with Happy Fresh to jointly work on developing and expanding home delivery of Big C's fresh food products.

Our multi-year supply chain overhaul reached its completion with our new fresh food distribution center fully up and running smoothly since mid-quarter. The completion of the supply chain overhaul should improve our inventories and working capital efficiency and give us capacity for more profitable expansion in the future. The strengthening of the existing platform, together with our solid balance sheet, places us in a strong position to capture the growth opportunities we see Thailand offering in 2016 and beyond. For 2016 we are targeting to ramp-up our space expansion with opening of 6 hypermarkets, 3 Big C Markets, and c.75 Mini Big C stores in combination of own and franchise stores. We are also targeting to complete 7 major Alcudia renovations during 2016, including Lopburi and Bangple stores where the work was started in July 2015.

We continued our store expansion during the third quarter with the opening of 4 Big C Market in Palm Island, Nonsung, Na Pa, and Nam Som, 26 Mini Big C in Bangchak service stations, and 2 Pure Drugstores. These openings brought the total number of our stores at the end of September 2015 to 124 large format stores (Big C Supercenter, Extra, and Jumbo), 44 Big C Market, 368 Mini Big C (135 in Bangchak service stations), and 161 Pure Drugstores.

Financial performance

1. Revenues

Big C's Total Revenues, from retail sales, rental and service Income, and other income, for the quarter reached 31,692 million baht, representing a decrease of Baht 1,517 million or -4.6% over the same period last year. This decrease was driven by a retail sales decline of -4.4% compared to same period last year, although we continued seeing positive food volumes and continued market share gains. During this traditional low season of the year, trading was impacted by the bombing of the Erawan shrine in mid-August that particularly affected our stores in the Greater Bangkok area and tourist destinations – where Big C is heavily weighted relative to the market. Whilst our resilient dual retail-property model continued its steady performance with rental income in the third quarter increasing by +2.7% over the same period last year, our other income contracted by -23.4% over the same period last year due to a combination of lower brochure advertising income during challenging economic environment and the change of our in-store media service provider leading to lower in-store media concessions during the transition period.

2. Expenses

Big C's Total Expenses amounted to Baht 29,912 million for the quarter, representing a decrease of Baht 1,069 million or -3.5% compared to same period last year. This decrease was due to lower cost of sales and services, and our continued cost optimization initiatives on various areas enabling us to control our costs.

3. Operating Profit and Net Income

Big C's Operating Profit amounted to Baht 1,780 million for the quarter, representing a decrease of Baht 448 million or -20.1% compared to same period last year. This decrease was driven by lower sales, gross profit margin, and other income arising from various challenging

circumstances during the quarter. Our lower finance costs and lower effective tax rate helped to lessen the negative impact at the bottom line, leading to Net income to Equity holders of the Company for the quarter of Baht 1,343 million, or a decrease of Baht 227 million baht or -14.5% over the same period last year.

Yours very truly,

Ms. Rumpa Kumhomreun

CFO & Vice President of Accounting and Finance