



บริษัท บิ๊กซี ซูเปอร์เซ็นเตอร์ จำกัด (มหาชน) (สำนักงานใหญ่)

เลขที่ 97/11 ชั้น 6 ถนนราชดำริห์ แขวงลุมพินี

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Company Registration Number / Tax ID : 0-1075-36000-63-3

7th of May 2015

To: The President of the Stock Exchange of Thailand

Ref: Reporting on Company's Financial Results for the first quarter of 2015.

Dear Sir,

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

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

- Satisfactory retail sales during continued sluggish economic conditions with a growth of +1.9% year-on-year;
- Continued good performance of the Company's shopping centers with a solid growth in rental and service income of +4.7% reflecting new shopping malls opened during full year 2014, and continued high occupancy rate.
- Strong Net Income growth of 14.7% reflecting the abovementioned, continued cost optimization initiatives leading to increased operating margin, and lower financial costs;

Economic environment

Subdued economic conditions continued during the first quarter of the year. While the tourism arrivals have been on rise, other parts of economy have still been facing headwinds. Thai exports were impacted by sluggish global economy and low rubber and oil prices, leading to export drop of -4.69% in first quarter 2015 from last year. Household debt level has continued increasing and the consumer confidence index has been declining for first three months of the year, hitting 9-month low of 77.7 points in March. Consumers' main worries in March were low crop prices, and slow export and economic growth. State agencies have also been slow in signing investment agreements during the fiscal year 2015, felling significantly short of their original targets.

Operations

During the quarter the Company made strong progress on positioning itself as the market place at the heart of the community. Our various continued cost efficiency programs are enabling us to maintain our price leader position while at the same time continue to deliver to the bottom line. As a part of our omni-channel model we continued integrating our physical and online offers and have introduced online order pick-up points to our stores, thus increasing customer convenience and driving additional traffic into the stores

During Q1 2015, Big C continued its store expansion by opening 4 Mini Big C in Bangchak service stations and 5 Pure Drugstores. The total number of stores at the end of March 2015 was 123 large format stores (Big C Supercenter, Extra, and Jumbo), 37 Big C Market, 328 Mini Big C (95 in Bangchak service stations), and 155 Pure Drugstores.

Financial performance

1. Net Retail Sales

Net retail sales for Q1 2015 amounted to Baht 29,768 million for the Company and its subsidiaries, which represented an increase of Baht 564 million or +1.9% over the last year arising from new store openings. Whilst retail sales growth at the beginning of the year, particularly during Chinese New Year period in February, was solid, March saw more dampened market sentiment as the overall economic recovery remained sluggish leading to a slight decline of the Company's first quarter same-store-sales of -0.2% year-on-year.

2. Rental and Service Income from tenants

Rental and Service Income from tenants amounted to Baht 2,377 million for Q1 2015, which represented an increase of Baht 107 million or 4.7% over the last year. This increase resulted from the additional lettable space opened during 2014, and from the continued successful management of lettable space.

3. Segment performance

During Q1 2015 large store segment contributed Baht 28,844 million or 90.2% of total revenues, down from 90.7% last year. Small store segments contribution to total revenues grew to 9.8% in Q1 2015 from 9.3% in Q1 2014, being Baht 3,143 million at the end of Q1 2015 or a growth of Baht 222 million. The growth in small store segment is due to a continued store expansion.

4. Gross Profit

The Company's gross profit in Q1 2015 was Baht 3,915 million, which represented an increase of Baht 27 million or 0.7% over the same period last year.

5. Other Income

Other income amounted to Baht 1,114 million in Q1 2015, which represented an increase of Baht 79 million or 7.6% over last year. This increase is mainly due to the growth in brochure advertising income.

6. Selling and Administration Expenses

Selling and Administration Expenses amounted to Baht 5,415 million for Q1 2015, which represented an increase of Baht 64 million or 1.2% compared to same period in last year. The Company's continued cost optimization initiatives on various areas enabled it to control its costs, and the slight increase is mainly due to increased expenses in personnel, maintenance and properties areas due to a store expansion.

7. Finance cost

Finance cost for Q1 2015 decreased to Baht 189 million, a decrease of Baht 35 million or -15.7% over the last year, as a result of lower debt level due to partial debt repayment in Q1 2015 and during 2014, and lower interest rates.

8. Corporate tax

The Company's corporate income tax for Q1 2015 amounted to Baht 361 million, an increase of Baht 30 million or 9.0% when compared to last year. The Company's effective tax rate was relatively stable at 20.0% in Q1 2015 compared to 20.8% during the same period last year

9. Net Income

Net income to Equity holders of the Company for the Q1 2015 was Baht 1,440 million, an increase of Baht 184 million or 14.7% over the same period last year. This increase is due to the factors mentioned above; satisfactory sales performance during sluggish economic recovery, continued store expansion, solid rental and service income performance, continued supply chain developments, on-going cost optimization and productivity enhancement initiatives, and lower debt level and finance costs.

Yours very truly,

Ms Rumpa Kumhomreun
CFO & Vice President of Accounting and Finance