

11<sup>th</sup> August 2009

To: The Director and Commissioner of the Stock Exchange of Thailand  
Ref: Reporting on Company's Financial Results for the second quarter of 2009.

Dear Sir,

Big C Supercenter PCL is pleased to report the results of its company and subsidiaries that have been examined by Ernst & Young auditors as of 30th June, 2009.

The key highlights for the second quarter of 2009 as compared to the same period of 2008 are the following:

- Continuous growth in retail sales: +4%
- Strong growth in rental income: +13.9%
- Limited decline in operating margin (-40bp) due to higher depreciation charges reflecting from the dynamic expansion in 2008
- Strong financial position (Net Debt/Equity) 7.6%

Amid the ongoing economic turmoil, along with the concern on the local political situation, the Company confirms its strong profitability profile. The dual retail-property management model based on synergistic interaction between retail and real estate management demonstrated its resilience despite the economic uncertainty.

At the end of 30 June 2009, the company operated 67 hypermarkets and 66 shopping malls.

The operating results of the Company and its subsidiaries for the second quarter of 2009 reflected a net profit of Baht 592 million, compared to a net profit last year of Baht 599 million over the same period last year, which represents a small decrease of Baht 6 million, or only 1 %. This quarter's performance is based on the following items:

**1. Net Sales**

Net sales during the second quarter of 2009 amounted to Baht 17,970 million for the company and its subsidiaries, which represented an increase of Baht 683 million, or 4% over the same period of last year.

**2. Rental and Service Income from tenants**

Rental and Service Income from tenants amounted to Baht 1,057 million in the second quarter of 2009 which represented an increase of Baht 129 million or 13.9% over same period of last year such increase resulted from the dynamic expansion in 2008 and one new site opening in 2009.

### **3. Other Income**

Other Income including income from suppliers' subsidies of in-store promotions and manufacturer promotions, income from logistics optimization and others amounted to Baht 2,025 million in the second quarter of 2009, which represented an increase of Baht 395 million or 24.2% over same period of last year. The increase in other income was mainly driven by the higher subsidies by suppliers from the higher volume of purchase.

### **4. Gross Profit**

Gross Profit in the second quarter of 2009 stood at Baht 966 million, a decrease of 30% over same period of last year (Baht 414 million), due to stepped-up promotional campaigns launched to support spending consumption in a context of economical uncertainty and political turbulence. However, the overall profitability of the Company and its subsidiaries remains solid and in line with our expectation.

### **5. Selling and Administration Expenses**

Selling and Administration Expenses of Baht 3,188 million in the second quarter of 2009 represented an increase of Baht 140 million or 4.6 % over the same period of last year, caused by an increase in depreciation as a result of accelerated expansion in 2008.

### **6. Finance cost**

Finance cost for the second quarter of 2009 was Baht 30 million which represented the same amount over the same period of last year.

### **7. Corporate income tax**

Corporate income tax for the second quarter of 2009 amounted to Baht 234 million, decreasing by Baht 25 million or 9.7% over the same period of last year. This decrease resulted from the utilization of tax incentive under Royal Decree No. 460 passed by the Revenue Department, which allowed a limited public company listed on the Securities and Exchange of Thailand (SET) to deduct 25 percent of the amount of investment payment for alterations, extensions or renovations of existing projects from 2006 until December 2010.

Yours very truly,

Mr. Yves Bernard Braibant  
CEO & President