

26th February 2010

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

Dear Sir,

Big C Supercenter PCL is pleased to report the results of 2009 for its company and subsidiaries that have been examined by Ernst & Young auditors as follow:

The operating results of the Company and its subsidiaries have shown significant improvement in the fourth quarter of 2009 as compared to the same period of 2008.

The key highlights for the fourth quarter of 2009 are as following:

- Recovery in retail sales up +1.5% , compared to a negative 4.5% in the third quarter of 2009
- Steady growth in rental income up +3.3%
- Robust growth in operating profit, +19.8% with operating margin up 140 bp to 8,7%
- Significant increase in net income up +16.4%

The Company recorded net profit of Baht 1,071 million, representing an increase of Baht 150 million, or 16.3% over the same period last year. This good performance is driven by the steady increase in rental income, better purchasing conditions, cost savings and the decrease of financial cost resulting from the reduction in net debt.

Overall, the Company reported 2009 satisfactory results in a year of economic downturn, along with unfavorable market conditions such as swine flu epidemic and a drop of tourists. The dual retail-property management model, based on synergistic interaction between retail and real estate management, demonstrated its resilience despite the economic uncertainty.

The key highlights for 2009 are as following:

- Retail sales up +1.1%
- Robust growth in rental income up +10%
- Operating profit up 4.9% with operating margin +20 bp to 6.1%
- Tangible improvement in EBITDA margin +50 bp to 10.1%

At the end of 31 December 2009, the Company operated 67 hypermarkets and 66 shopping malls.

The operating results of the Company and its subsidiaries for the year ended 2009 reflected a net profit of Baht 2,868 million, compared to a net profit of Baht 2,852 million over the same period last year, which represents an increase of Baht 16 million, or 0.6 %. The operating profit for 2009 amounted to Baht 4,167 million, growth over 2008 in Baht of 193 million or 4.9%, demonstrating the resilience of the company.

This year's performance is based on the following items:

### **1. Net Sales**

Net sales in 2009 amounted to Baht 68,058 million for the company and its subsidiaries, which represented an increase of Baht 766 million, or +1.1% over the same period last year.

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

Rental and Service Income from tenants amounted to Baht 4,063 million in 2009 which represented an increase of Baht 370 million or 10% over the same period last year. This 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 8,467 million in 2009, which represented an increase of Baht 1,153 million or 15.8% over the same period last year. The increase in other income was mainly driven by the better purchasing condition.

### **4. Gross Profit**

Gross Profit in 2009 stood at Baht 4,262 million, a decrease of Baht 778 million or 15.4% over the same period last year. The Company maintained a high promotional activity to support spending consumption in the context of economic uncertainty. However, the overall operating profit of the Company and the subsidiaries is still solid and in line with our expectations.

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

Selling and Administration Expenses of Baht 12,625 million in 2009 represented an increase of Baht 552 million or 4.6 % over the same period last year.

### **6. Finance cost**

Finance cost for 2009 amounted to Baht 110 million which represented a sharp decrease of Baht 38.8 million or 26% over the same period last year, reflecting the reduction in net debt.

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

Corporate income tax for 2009 amounted to Baht 1,172 million which represented an effective corporate tax rate of 29%, which is an increase of Baht 215 million over the same period last year. This increase was caused by the reduction in tax incentive as there was limited investment in 2009 as compared to last year. Under Royal Decree No. 460 passed by the Revenue Department, a limited public company listed on the Stock Exchange of Thailand (SET) is allowed 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,

Ms Rumpa Kumhomreun  
CFO & Vice President of Accounting and Finance