

25th February 2011

To: The Director and Commissioner of the Stock Exchange of Thailand

Ref: Reporting on Company's Financial Results for the year end 2010.

Dear Sir,

Big C Supercenter PCL is pleased to report the results of 2010 for its company and subsidiaries that have been examined by Ernst & Young auditors as follow:

For 2010, the Company confirms its' success of the dual retail-property management model and a variety of business concepts even though, since the first half of 2010, the Company faced the impact of political turbulence. As a result, the Rajdamri store is temporarily closed for refurbishment. However, in December 2010 the Company has announced a further step of significant success by acquiring a full operation of Carrefour (Thailand).

The key highlights for 2010 are as following:

- Despite the impact of Rajdamri store is temporary closed since April 2010, retail sales up +3.2%, with strong same store sales growth (+ >3%) and steady growth in rental income up +3.7%
- Operating profit before taking into account of any acquisition related expenses of acquiring Carrefour (Thailand) up 5.2% with operating margin +10 bp to 6.2%

At the end of 31 December 2010, the Company operated 70 Big C hypermarkets and 68 shopping malls, 2 Big C Junior's, 15 Mini Big C's, and 29 Pure drug stores, implanted within the hypermarkets.

The operating results of the Company and its subsidiaries for the year ended 2010 reflected a net profit of Baht 2,887 million, compared to a net profit of Baht 2,868 million over the same period last year, which represents an increase of Baht 19 million, or 0.6 %. The operating profit for 2010 amounted to Baht 3,994 million, a decrease of Baht 173 million or -4.2% as compared to last year because this year's operating profit took into account an extra acquisition related expenses of acquiring Carrefour (Thailand) in amount of 391 million Baht of which 114.65 million Baht was a bank commitment fee to secure the financing of this transaction.

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

1. Net Sales

Even though Rajdamri store is temporary closed, net sales in 2010 amounted to Baht 70,236 million for the company and its subsidiaries, which represented an increase of Baht 2,178 million, or +3.2% over the same period last year. The sale performance of 2010 was reflected from strong same store sale growth and expansion of 4 hypermarket stores and 2 junior stores during the year, especially in Q4, 2010.

2. Rental and Service Income from tenants

Rental and Service Income from tenants amounted to Baht 4,215 million in 2010 which represented an increase of Baht 152 million or 3.7% over the same period last year regardless of Rajdamri store temporary closing. This increase resulted from additional lettable spaces from expansion of new hypermarket stores and junior stores in 2010.

3. Other Income

Other Income including income from suppliers' subsidies of in-store promotions and manufacturer promotions, income from logistics optimization, recovery income from business interruption loss from fire incident of Rajdamri store and others, amounted to Baht 9,401 million in 2010, which represented an increase of Baht 935 million or 11.0% over the same period last year. The increase in other income was mainly driven by the better purchasing conditions and the recognition of recovery income from business interruption loss.

4. Gross Profit

Gross Profit in 2010 stood at Baht 3,903 million, a decrease of Baht 359 million or -8.4% 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 13,526 million in 2010 represented an increase of Baht 901 million or 7.1 % over the same period last year because of an extra acquisition related expenses of 391 million Baht was booked as explained in the operating results. In addition, the pre-opening cost from opening 4 hypermarket stores and 2 junior stores also reflected in the year as compared to 2009 where the Company opened only one store.

6. Finance cost

Finance cost for 2010 amounted to Baht 6 million which represented a sharp decrease of Baht 104 million or -94.5% over the same period last year, reflecting the reduction in net debt.

7. Corporate income tax

Corporate income tax for 2010 amounted to Baht 1,084 million which represented an effective corporate tax rate of 27%, which is a decrease of Baht 88 million over the same period last year. The lower effective corporate tax was caused by an unrealized income of recovery from business interruption loss in the corporate tax calculation.

Yours very truly,

Ms Rumpa Kumhomreun
CFO & Vice President of Accounting and Finance