

19th October 2011

To: The Director and Commissioner of the Stock Exchange of Thailand
Ref: Reporting on Company's Financial Results for the third quarter of 2011.

Dear Sir,

Big C Supercenter PCL is pleased to report the results of its company and subsidiaries for the third quarter of 2011 that have been examined by Ernst & Young auditors as follows:

The key highlights for the third quarter of 2011 financial results, after taking full operation of Carrefour (Thailand) into account, are as follows:

- Growth in retail sales of +53.3% year-on-year, with a very strong +11% growth for Big C standalone, reflecting solid performance in same store sales growth as well as results of the integration of Carrefour stores
- Very strong gross profit margin growth of +180 bp (+76.1% in value) due to continued improvements and the successful implementation of our strategy to capture synergies from the integration of Carrefour's operations
- Growth in rental and service income of +77.8% (+23.3% for Big C standalone) reflecting the reopening of Rajdamri in April 2011 and the opening of 1 hypermarket and 1 Big C Market during the Q3 2011, and 3 hypermarkets and 1 Big C Market during 2H 2010. In addition, we continue to enjoy successful management of lettable space and high occupancy rate of 96%
- A recurring EBITDA amounting to Baht 2,436 million (9.6% of retail sales), showing a growth of +62.6% and a very robust growth of the EBITDA margin of +50 bp.

After all the main integration initiatives were put in place during the first half of the year, the Company was in position to reap the benefits of combined commercial initiatives. During the third quarter Company executed a successful "Big C Anniversary" campaign and launched a "Big C Festival" campaign at the end of September.

Company also continued its expansion throughout its different store formats. During the quarter Company opened 1 hypermarket, 1 Big C Market, 18 Mini Big C, and 7 Pure drugstore implants. This brought the total number of stores to 204, consisting 106 hypermarkets, 11 Big C Market, 42 Mini Big C, and 45 Pure drugstore implants.

The operating results of the Company and its subsidiaries for the third quarter of 2011 reflected a net profit attributable to the parent of Baht 811 million, compared to Baht 565 million over the same period last year, which represents an increase of Baht 246 million, or 43.5%.

This quarter's continued strong performance is based on the following items:

1. Net Retail Sales

Net retail sales in the third quarter of 2011 amounted to Baht 25,348 million for the company and its subsidiaries, which represented an increase of Baht 8,816 million, or +53.3% over the same period last year (11% for Big C standalone). Retail sales growth was driven by strong same store sales growth, the opening of 3 Big C hypermarkets, 1 Big C Market in H2 2010, re-opening of our

flagship store, Big C Rajdamri, in April 2011, and expansion of 1 hypermarket, 1 Big C Market, 18 Mini Big C stores and 7 Pure drugstore implants in Q3 2011.

2. Rental and Service Income from tenants

Rental and Service Income from tenants amounted to Baht 1,854 million in Q3 2011 which represented an increase of Baht 811 million or 77.8% over the same period last year (23.3% for Big C standalone). This increase resulted mainly from additional lettable space from acquisition of Carrefour stores, the reopening of Rajdamri store, continued high occupancy rate of 96%, and gained benefits from the alignment of tenants' rental structures and rates between Big C and Carrefour Thailand.

3. Gross Profit

Gross Profit in the third quarter of 2011 was Baht 3,543 million, an increase of Baht 1,531 million or +76.1% over the same period last year. This reflects the successful negotiations with Big C's and Carrefour's suppliers.

4. Other Income

Other Income including advertising income from suppliers for the advertisements placed in the Company and its subsidiaries' brochures, cash discounts received from suppliers, after sale service income and interest income, and others amounted to Baht 591 million in the third quarter of 2011, which represented an increase of Baht 30 million or 5.4% over the same period last year.

5. Selling and Administration Expenses

Selling and Administration Expenses of Baht 4,541 million in the third quarter of 2011 represented an increase of Baht 1,741 million or 62.2% over the same period last year (impacted by consolidation of Carrefour Thailand stores).

6. Finance cost

Finance cost for the third quarter of 2011 amounted to Baht 405 million which represented an increase of Baht 403 million. During the third quarter Company repaid Baht 2,000 million of the unsecured short-term loan it took to fund the acquisition of Carrefour's operations in Thailand. This repayment reduced the outstanding loan amount to Baht 36,500 million from the previous Baht 38,500 million.

7. Corporate tax

Corporate income tax for third quarter amounted to Baht 227 million which represented an effective corporate tax rate of 22%, which is a decrease of Baht 17.9 million over the same period last year. The lower effective corporate tax was caused by tax exemption from political unrest. Income tax has been also affected by adoption of TAS 12 Income Taxes accounting standard at the beginning of 2011, which initially recognized the tax effects as deferred tax assets or liabilities.

Yours very truly,

Ms Rumpa Kumhomreun

CFO & Vice President of Accounting and Finance