

15th February 2012

To: The President of the Stock Exchange of Thailand
Ref: Reporting on Company's Financial Results for the year 2011.

Dear Sir,

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

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

- Retail sales are up +46.8% year-on-year, with +5.6% growth for Big C standalone, reflecting robust sales performance, the results of successful integration of Carrefour (Thailand)'s stores, and the impact of new store openings in 2010 (full year) and in 2011;
- Strong improvement in gross profit margin of +161 bp (+64.6% in value) due to continuous improvements and the successful implementation of our strategy to capture synergies from the integration of Carrefour (Thailand)'s operations;
- Significant growth in rental and service income of +66.3% (+14.0% for Big C standalone) reflecting the opening of 3 hypermarket and 2 Big C Market during the year 2011 coupled with successful management of lettable space and high occupancy rate of 95%;

During the fourth quarter of 2011, Thailand was hard hit by its worst flooding in decades. The Company had to temporarily close down 5 hypermarkets, 15 Mini Big C, 1 Pure and all our 4 distribution centers. By the end of the year 2011, all but 3 Mini Big C and 1 distribution center had been re-opened. In the face of this adversity, the Company and its employees rose again to meet the challenge and showed great flexibility to make it possible for the Company to keep serving our customers with much needed supplies. We quickly moved our distribution center operations from the closed sites to 7 temporary sites and asked the suppliers, who could do so, to supply directly to our stores. When faced with supply shortages from our suppliers, we searched for substitute suppliers and, in some cases, we imported some basic items such as drinking water and noodles.

The damages from the flooding are estimated at approximately Baht 645 million consisting of damages to inventory of Baht 105 million, business interruption loss of Baht 457 million and other damages of Baht 83 million. Damages are covered under the Company's insurance contracts and the management believes that the Company will be able to recover for all losses from its insurance companies. Accordingly, the Company recorded the insurance recovery income in its financial statements for the year ended 31 December 2011.

During the year, the Company undertook the major task of integrating Carrefour (Thailand)'s operations and stores to Big C. 43 Carrefour stores were rebannered to Big C stores during the second quarter and the process of fully integrating Carrefour (Thailand)'s operations was completed by the end of July 2011.

Beside the successful integration of all stores newly acquired, the Company also continued its organic expansion in all store formats: 3 hypermarket, 2 Big C Market, 37 Mini Big C and 21 Pure drugstores were opened during the year, bringing Big C's total number of stores to 221 of which 108 hypermarkets, 12 Big C Market, 51 Mini Big C and 50 Pure drugstores.

The operating results of the Company and its subsidiaries for the year 2011 reflected a net profit attributable to the parent of Baht 5,242 million, compared to Baht 2,816 million last year, an increase of Baht 2,426 million, or 86.1%.

The Company's solid performance this year was underpinned by the following financial highlights:

1. Net Retail Sales

Retail sales growth in 2011 was driven by the integration of Carrefour (Thailand), the re-opening of our flagship Big C Rajdamri store in April 2011, the continuing opening of new stores, in particular during the second half of the year, when the integration was completed, as well as the full year impact of 2010 openings. Net retail sales for the year amounted to Baht 102,563 million for the company and its subsidiaries, which represented an increase of Baht 32,704 million, or +46.8% over the same period last year (5.6% growth for Big C standalone).

2. Rental and Service Income from tenants

Rental and Service Income from tenants amounted to Baht 6,985 million in 2011 which represented an increase of Baht 2,785 million or 66.3% over the same period last year (14.0% for Big C standalone). This increase resulted mainly from additional lettable space from 5 new shopping malls opened during 2011, the acquisition of Carrefour (Thailand), the reopening of Rajdamri store, occupancy rate maintained at high level of 95%, best practices in lettable space leasing introduced to ex-Carrefour (Thailand)'s stores, and the benefits from the alignment of tenants' rental structures and rates between Big C and Carrefour (Thailand).

3. Gross Profit

Gross Profit in 2011 was Baht 15,238 million, an increase of Baht 5,981 million or +64.6% over the last year. This reflects continuous improvements and the successful negotiations between Big C and its suppliers in the process of the integration of Carrefour (Thailand)'s operations.

4. Other Income

Other Income include such income as advertising income from suppliers for the advertisements placed in the Company's brochures, discounts received from suppliers, after sale service income, interest income and compensation income (including insurance recovery income). It amounted to Baht 4,093 million in 2011, which represented an increase of Baht 1,943 million or +90.4% over the last year as a result of the increase in brochure income and in compensation income arising from the 2010 fire incident and the 2011 floods.

5. Selling and Administration Expenses

Selling and Administration Expenses of Baht 18,030 million in 2011 represented an increase of Baht 6,411 million or +55.2% over the last year (effect of the consolidation of Carrefour (Thailand)).

6. Finance cost

Finance cost for 2011 rose significantly to Baht 1,271 million from Baht 6 million as a result of interest costs related to the bridge loan agreement that the Company entered into when it acquired Carrefour (Thailand). The Company used its option to extend by 6 months the term of the bridge loan originally set for January 2012.

7. Corporate tax

The Company's corporate income tax for 2011 amounted to Baht 1,754 million, an increase of Baht 605 million compared to last year. The Company's effective tax rate was 25%, lower than the statutory corporate tax rate of 30%. The lower effective tax rate for the year 2011 was mainly due to the positive impact from tax exemptions decided by the Revenue Department following the political unrest in 2010, as announced in The Royal Decree, as well as to the positive impact from adopting TAS 12 Income Taxes accounting standard for the first year which reflected the scheduled reduction of the statutory corporate tax rate to 23% in 2012 and 20% in 2013.

Yours very truly,

Ms Rumpa Kumhomreun
CFO & Vice President of Accounting and Finance