

2nd May 2012

To: The President of the Stock Exchange of Thailand
Ref: Reporting on Company's Financial Results for the first quarter of 2012.

Dear Sir,

Big C Supercenter PCL is pleased to report the results of its company and subsidiaries (the "Company") for the Q1 2012 that have been examined by Ernst & Young auditors as follows:

The key highlights for the Q1 2012 consolidated financial results are as follows:

- Retail sales are up +6.7% year-on-year, reflecting robust same-store sales performance with a good customer response to the Company's promotions campaigns and the impact of new store openings in H2 2011 and Q1 2012;
- Strong improvement in gross profit margin of +73 bps (+12.1% in value) due to continuous improvements and synergies captured from the integration of Carrefour Thailand's operations;
- Very good performance of the Company's shopping centers with strong growth in rental and service income of +15.4% reflecting the opening of 5 stores with shopping malls during H2 2011 and 1 store with shopping mall during Q1 2012, coupled with successful management of lettable space leading to improved occupancy rate of 97% as well as starting to record the first positive impact of the 2011 Alcudia renovations;
- Recurring EBITDA¹ increased by 30.6% to reach Baht 3,377 million representing an adjusted recurring EBITDA margin² of 12.2% (+178 bps compared to last year) as a result of the synergies in gross profit, other income and rental income captured from the integration of Carrefour Thailand's operations;
- Significant improvement in net income attributable to the parent of 88.8%, mainly due to the factors discussed above.

The first quarter of 2012 was marked by the recovery from the floods:

- All stores closed due to flooding in Q4 2011 have now re-opened;
- Big C continued to experience certain supply chain issues during Q1 2012 as the Company's fresh food DC in Bang Pa-In remains closed to date and is scheduled to be reopened during May 2012, and some suppliers were still not able to resume normal operations during the quarter which caused some out-of-stock items in our stores;
- Damages arising from these disruptions in Q1 2012 are estimated to be Baht 364 million, comprising 149 million in business interruption, Baht 77 million impact on inventory, and Baht 138 million in other damages. These damages are all covered under the Company's insurance contracts and the Company was able to record the insurance recovery income in its financial statements for the quarter ended 31 March 2012.

Since the beginning of 2012, the Company has also embarked on its next phase of growth.

The Company announced an exclusive retail partnership with Bangchak Petroleum Pcl (BCP) on 5 March 2012. After an initial stage with the planned opening of 5 Mini Big C pilot stores in BCP's petroleum stations in Q2 2012, the Company and BCP will explore the opportunity to open more than 300 Mini Big C in BCP's petroleum stations over the next five years.

¹ Excluding non-recurring items (in 2011 THB 148m in expenses related to acquisition of Carrefour Thailand)

² EBITDA margin calculated from Retail Sales and adjusted for the compensation received from insurers in relation to business interruption due to the floods

The Company also continued its organic expansion during the quarter and opened 2 Big C Market, 12 Mini Big C, and 6 Pure drugstores, bringing Company's total number of stores to 240 which comprise 108 hypermarkets, 14 Big C Market, 62 Mini Big C and 56 Pure drugstores.

On 29 March 2012, Company's Board of Directors unanimously approved a private placement of up to 23.6 million authorized but unissued shares of Big C, representing approximately 2.9% of Big C's existing share capital. The capital increase via private placement would allow Big C to implement its expansion plan and accelerate small format stores openings as announced in October 2011. The private placement has been approved by the annual general meeting of shareholders on 30 April 2012 and is expected to be completed by the end of the second quarter of 2012 depending upon market conditions.

The operating results of the Company and its subsidiaries for Q1 2012 reflected a net profit attributable to the parent of Baht 1,777 million, compared to Baht 941 million last year, an increase of Baht 836 million, or 88.8%.

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

1. Net Retail Sales

Retail sales growth in Q1 2012 was driven by robust same-store sales performance with a good customer response to the Company's promotions campaigns particularly in non-food items as well as the re-opening of our flagship Big C Rajdamri store in April 2011, continued expansion, particularly during H2 2011, and Q1 2012. Net retail sales for the year amounted to Baht 26,484 million for the company and its subsidiaries, which represented an increase of Baht 1,654 million, or +6.7% over the same period last year.

2. Rental and Service Income from tenants

Rental and Service Income from tenants amounted to Baht 1,900 million in Q1 2012 which represented an increase of Baht 253 million or 15.4% over the same period last year. This increase resulted mainly from additional lettable space from 5 new shopping malls opened during H2 2011 and 1 shopping mall opened in Q1 2012, the reopening of Rajdamri store in April 2012, organic growth with synergies from the acquisition of Carrefour Thailand, increased occupancy rate at 97% and the first impact of the Alcudia renovations in 2011.

3. Gross Profit

Gross Profit in Q1 2012 was Baht 3,975 million, an increase of Baht 430 million or +12.1% 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 mainly consists of advertising income which is charged to suppliers for the advertisement placed in the Company and its subsidiaries' brochures, insurance recovery and interest income. It amounted to Baht 1,101 million in Q1 2012, which represented an increase of Baht 298 million or +37.1% over the last year as a result of the synergies and the increase in compensation income arising from the floods.

5. Selling and Administration Expenses

Selling and Administration Expenses of Baht 4,390 million in Q1 2012 represented a decrease of Baht -58 million or -1.3% over the last year which was mostly impacted by non-recurring costs related to Carrefour Thailand acquisition.

6. Finance cost

Finance cost for Q1 2012 rose to Baht 353 million from Baht 201 million as a result of higher 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 which was originally set for January 2012 and was subsequently extended to July 2012. The Company is currently reviewing refinancing options and is engaged in discussions with a number of financial institutions.

7. Corporate tax

The Company's corporate income tax for Q1 2012 amounted to Baht 453 million, an increase of Baht 51 million compared to last year. The Company's effective tax rate was 20.3%, lower than the statutory corporate tax rate of 23%. The lower effective tax rate for the Q1 2012 was mainly due to the prior year corporate tax adjustment.

Yours very truly,

Ms Rumpa Kumhomreun

CFO & Vice President of Accounting and Finance