

22nd of October 2013

To: The President of the Stock Exchange of Thailand

Ref: Reporting on Company's Financial Results for the third quarter of 2013.

Dear Sir,

Big C Supercenter PCL is pleased to report the results of its company and subsidiaries (the "Company") for the Q3 2013 that have been examined by our auditors.

The key highlights for the Q3 2013 are as follows:

- Satisfactory retail sales growth of +5.7% year-on-year resulting from new store openings during 2013 and the full impact of new stores opened in 2012;
- Continued high performance of the Company's shopping centers with a vigorous growth in rental and service income of +10.2% as new shopping malls opened during 2013 and full year 2012 and occupancy rate remained high.
- Significant net income growth of 33.0% year-on-year
- Continued store expansion in all formats, with especially rapid expansion in Mini Big C stores.

Operations

During the third quarter of 2013, Thai macroeconomic statistics gave some signals pointing towards a slowing economy. Thailand's industrial output declined for the fifth straight month in August, largely due to car and electrical appliance sectors. Government's Fiscal Policy Office, citing weak exports and slower domestic demand, also announced further cut to its FY 2013 GDP growth expectation from 4.5% to 3.7%. During the third quarter, Thailand experienced heavy rains and flooding that affected 32 provinces, particularly in Central, Northeast and Eastern regions. These factors and worries about possible flood impact on agricultural production and tourism were reflected in declining consumer confidence throughout the third quarter with an index hitting its lowest point in 12 months in September 2013. However at the same time, Thai exports started to gain momentum in August 2013 exceeding market expectation with stronger than expected y-o-y growth of 3.9% after a weak Q2 2013. This may reflect that exporters are starting to gain from stronger growth in US, Euro zone and Japan.

Despite the uncertain economic context, the Company recorded very satisfactory results during this quarter and was able to maintain its same-store-sales levels in-line with previous year with its strong price leadership position in the Thai retail market.

During Q3 2013, the Company continued its store expansion and opened 3 Hypermarkets in Kalasin, Samut Songkhram, and Suphanburi, 3 Big C Market in Trakan Phuet Phon, Chiang Khan, and Taphan Hin, 53 Mini Big C (19 in Bangchak service stations) and 11 Pure Drugstores. The total number of stores at the end of September 2013 was 118 Hypermarkets, 25 Big C Market, 247 Mini Big C (of which 48 at Bangchak service stations), and 121 Pure Drugstores.

Financial performance

1. Net Retail Sales

Net retail sales for Q3 2013 amounted to Baht 28,905 million for the Company and its subsidiaries, which represented an increase of Baht 1,554 million or +5.7% over the same period last year. Retail sales growth in Q3 2013 was driven by the full operation of new stores opened during the last 12 months, and the Company's ability to keep resilient same-store sales in-line with Q3 2012 despite that Q3 2012 was a high base with 3.7% same-store-sales growth achieved then. Same-store sales were also impacted during Q3 2013 by the 3 large Alcudia renovations conducted during Q3 2013, and indirect impact from heavy rains and flooding in some areas.

The Company continued to exhibit strong price leadership in the Thai retail market with campaigns such as promotions for the Big C 20th Anniversary and "Big C – Ministry of Commerce Help Thais Save" which led to a good performance at Big C amidst the economic slowdown. The Company also kept on implementing precision customer-based marketing campaigns (targeted SMS and coupons, penetration-based promotion items, local marketing activities for targeted stores) and extending its offering with exclusive products such as bakery items with imported and award-winning croissants.

2. Rental and Service Income from tenants

Rental and Service Income from tenants amounted to Baht 2,194 million in Q3 2013 which represented an increase of Baht 202 million or 10.2% over the same period last year. This increase resulted mainly from the additional lettable space as 12 new shopping malls have been opened during first 9 months of 2013 and 10 during 2012 (of which 2 opened during Q4 2012), and from the continued successful management of lettable space. The Company finished construction work of its Alcudia renovation in Srinakarin and is currently conducting Alcudia renovations of its hypermarkets in Phitsanulok, and Khon Kaen.

3. Gross Profit

The Company's gross profit in Q3 2013 was Baht 3,811 million, an increase of Baht 101 million or +2.7% over the same period last year, resulting from the increase in sales during the quarter.

4. Other Income

Other income amounted to Baht 1,081 million in Q3 2013, which represented an increase of Baht 297 million over the last year. This increase is mainly due to growing brochure advertising income from the Company's growing store network, and increased service income arising mainly from concession fees of the in-store media.

5. Selling and Administration Expenses

Selling and Administration Expenses amounted to Baht 5,390 million in Q3 2013, which represented an increase of 12.0% over the same period last year. This increase is mainly due to a non-recurring insurance receivable write-off of 248 million Baht as the Company entered into a final agreement with the insurance company relating to flooding events of late 2011 and resulting in a lower immediate cash payment than the amount previously recorded as insurance claim receivable. Excluding this one-off impact, Selling

and Administration Expenses for the period of Q3 2013 grew by 6.9% compared to Q3 2012 with an increase in personnel expenses due to store expansion and the second round of minimum wage increase which took effect in January 2013. The second round of minimum wage increase is in parallel with a decrease in the corporate income tax rate from 23% to 20% in 2013.

6. Finance cost

Finance cost for Q3 2013 decreased to Baht 247 million, a decrease of Baht 83 million or -25.0% over the same period last year, as a result of lower debt level due to refinancing and partial debt repayment during 2012 and January 2013. The Company has also been enjoying decreasing interest rates.

7. Corporate tax

The Company's corporate income tax for Q3 2013 amounted to Baht 71 million, a decrease of Baht 237 million compared to last year. The Company's effective tax rate in Q3 2013 was 4.9% compared to 22.9% in Q3 2012. This decrease is due to a one-off effect from the liquidation process of one of the Company's subsidiaries during Q3 2013, and the corporate income tax rate cut at the beginning of 2013 from 23% to 20%.

8. Net Income

Net income to Equity holders of the Company for the period of Q3 2013 was Baht 1,374 million, an increase of Baht 341 million or 33.0% over the same period last year. This increase is due to the factors mentioned above: satisfactory sales performance arising from successful marketing activities amidst economic slowdown, store expansion, continuing strong rental performance, well-managed cost structure, lower debt level and finance costs, and reduced tax rate.

Yours very truly,

Ms Rumpa Kumhomreun
CFO & Vice President of Accounting and Finance