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3rd of May 2016

To: The President of the Stock Exchange of Thailand
Ref: Management Discussion and Analysis for the first quarter of 2016

Dear Sir,

Big C Supercenter PCL is pleased to report the results of its company and subsidiaries (the "Company") for the first quarter 2016 that have been examined by our auditors.

The key highlights for the first quarter 2016 are as follows:

- Second sequential quarterly SSSG improvement, with core food segment SSSG returning back to positive level;
- Continued resilient rental and service income growth, with first two Alcudia renovations successfully completed;
- Solid net income growth arising from margin improvements due to successful offer repositioning, cost optimization and productivity enhancement initiatives, and lower finance cost.

Economic environment

Thai economic recovery remained on slow track during the first quarter of the year. Exports continued their contraction in January and then posted an unexpected growth in February, however this positive number was driven by special items and without them exports would have still remained in negative territory. This being the case, tourism and public investment continued to be the only positive drivers for GDP during the quarter with tourist arrivals growing 16% y-o-y, and public sector expenditures growing by 10.3% in February. Private consumption remained challenging and although non-durable index was positive, durable spending index dipped to double digit negative territory of -11.5% in February, decline from -6.3% recorded in January. This sentiment was also reflected in Thai consumer confidence index which declined in every month during the first quarter of the year, ending at 5 month low of 73.5 points in March, down from 74.7 points in February and 75.5 points in January. Main worries consumers mentioned in March survey were drought issues impacting the farm sector and concerns over the global economy. The current economic outlook also prompted The Bank of Thailand to adjust its GDP growth expectation for 2016 to 3.1%, down from previous 3.5% growth expectation.

Operations

As a part of repositioning our customer offer, we continued to concentrate on driving value for customers and re-launched our price commitment with new slogan "Extremely cheap to the max" and introduced our new brand ambassador Khun "Kong" Saharat Sangkapricha. Since the re-launch in late March we have received a strong response from our customers with increased transaction count, strong campaign recognition, heavy media coverage, and high impact on social media. Our work to strengthen our platform continued as we successfully completed two Alcudia renovations at Lopburi and Bang Plee stores, with both of them already operating at nearly full occupancy rates. We also started construction work in remaining 5 Alcudia renovation locations which are scheduled to be completed during the second half of the year. We continued expanding our store network with opening of 13 Mini Big C stores, including 3 of our first ever franchise Mini Big C stores, and 1 Pure Drugstore. These openings brought the total number of our stores at the end of March 2016 to 125 large format stores (Big C Supercenter, Extra, and Jumbo), 55 Big C Market, 397 Mini Big C (including 164 in Bangchak service stations, and 3 franchise stores), and 147 Pure Drugstores. At the end of the quarter we welcomed our new major

shareholder Berli Jucker Group, as they completed their share purchase on 21st of March 2016. Since then we have already started working together to identify and capture arms-length synergies from leveraging Big C's and BJC's assets and capabilities.

Financial performance

1. Revenues

Big C's Total Revenues from retail sales, rental and service income, and other income, for the quarter reached 32,890 million Baht, representing a slight decline of Baht 368 million or -1.1% over the same period last year. This decrease was driven by a retail sales decline of -1.1% from the same period last year, due to negative same-store-sales evolution of -2.9% for the first quarter. It is however worthwhile to note that this represented sequential improvement from past two quarters, and that our core food segment continued its solid performance, returning to positive SSSG level for the quarter in both, volume and value, despite being impacted by continued food price deflation. Our resilient dual retail-property model continued its steady performance with rental income for the year increasing by +2.9% from last year from combination of added rental space and rental escalation, whilst our other income declined by -8.6% from same period last year mainly due to lower brochure advertising income.

2. Expenses

Big C's Total Expenses amounted to Baht 30,877 million for the quarter, representing a decrease of Baht 392 million or -1.3% compared to same period last year. This decrease was mainly due to lower cost of sales and services as our efforts on repositioning our offer and the way that we trade started to bear fruit, whilst continued successful cost optimization and productivity enhancement initiatives led to a lower logistic costs and lower damage and shrinkage.

3. Net Income and Operating Profit

Big C's Net Income to Equity Holders of the Company grew by +4.6% reaching Baht 1,507 million for the quarter, an increase of Baht 66 million baht from the same period last year. This solid net income growth was driven by margin improvements across the board, continued resilient rental and service income growth, and lower total expenses leading to Operating Profit of Baht 2,014 million for the quarter, representing an increase of Baht 24 million or +1.2% from the same period last year. Our finance costs continued to decline due to lower debt level. It is also worthwhile to note that since 21st of March 2016, Big C has fully consolidated its e-commerce business, which was previously accounted by using equity method under "Share of loss from investments in associates". This change in consolidation method reduced our operating profit and net income during the first quarter as our e-commerce business has not yet reached break-even point.

4. Statement of Financial Position

Big C's Total Assets amounted to Baht 96,853 million at the end of March 2016, representing an increase of Baht 1,224 million or +1.3% compared to same period last year. This increase was mainly due to higher inventory level as we were very focused on delivering "best in class" availability across Songkran period. Big C's Total Liabilities amounted to Baht 49,162 million at the end of March, representing a decrease of Baht 3,061 million or -5.9% compared to same period last year. This decrease was mainly driven by debt repayments which we continued during the first quarter as we repaid Baht 675 million of long term loans. Big C's Total Shareholders' Equity amounted to Baht 47,691million at the end of March 2016, representing an increase of Baht 4,284 million or +9.9% compared to same period last year due to increased retained earnings.

5. Cash Flow Statement

Big C's Profit from Operating Activities before Changes in Operating Assets and liabilities amounted to Baht 3,191 million Baht, representing an increase of baht 91 million or +2.9% from the same period last year. However after the changes in operating assets and liabilities the Net Cash Flows Used in Operating Activities amounted to Baht -7,820 million for the quarter, representing an increase of used cash flows of Baht 3,179 million or +68.5% from the same period last year. This increase was mainly driven by higher level of inventories as we started our preparation for Songkran period well ahead, in order to deliver "best in class" availability for our customers. Big C's Net Cash Flows Used in Investing Activities amounted to Baht 521 million, representing a decrease of Baht 600 million or -53.5% from last year. This decrease was mainly driven by lower acquisition of property, plant, and equipment, and investment properties as last year we completed our Fresh Food distribution center during the first quarter. Big C's Net Cash Flows from Financing Activities amounted to Baht 7,372 million for the quarter, representing an increase of Baht 10,059 million or +374% from the same period last year. This increase was driven by increase in short term loans from financial institutions. Big C's Cash and Cash Equivalents at the End of Period amounted to Baht 1,519 million, representing a decrease of Baht 1,445 million or -48.8% due to abovementioned factors.

6. Ratios

Big C's Gross Profit margin reached 13.2% for the quarter, representing an increase of +7 basis points from last year. This increase was mainly driven by more profitable sales, lower logistic costs, and lower damage and shrinkage due to various successful cost optimization and productivity enhancement initiatives. Big C's Operating Profit margin reached 6.8% for the quarter, representing an increase of +16 basis points from the same period last year. Big C's Net Income margin reached 5.1% for the quarter, representing an increase of +28 basis points from last year, driven by increased gross profit and operating profit margins, and lower finance cost as we have continued reducing our debt level. Our Debt-to-Equity ratio declined to 0.41 times at the end of March 2016, down from 0.51 times at the end of March 2015 due to continued debt repayments and increased Total Shareholders' Equity.

Yours very truly,

Ms. Rumpa Kumhomreun

CFO & Vice President of Accounting and Finance