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10th of February 2016

To: The President of the Stock Exchange of Thailand
Ref: Management Discussion and Analysis for the Full Year of 2015

Dear Sir,

Big C Supercenter PCL is pleased to report the results of its company and subsidiaries (the "Company") for the full year 2015 that have been examined by our auditors.

The key highlights for the full year 2015 are as follows:

- Positive core food business volumes;
- Continued resilient rental and service income growth;
- Declining SG&A costs due to successful cost optimization initiatives;
- Multi-year supply chain overhaul completed with new Fresh Food distribution center opened in mid-year;
- Our strengthened platform and strong balance sheet enable us to return back to strong retail and rental space growth through store expansion and renovations in 2016.

Economic environment

Year 2015 started with higher hopes after a challenging 2014. It did not however deliver the recovery many might have hoped for, as the Thai economy faced still various internal and external headwinds ranging from high household debt levels to slow Government budget spending at the earlier part of the year, and from low agricultural prices to sluggish global economy impacting Thai exports which ended year down by -5.78% . On top of these challenges Thailand faced additional issues such as draught conditions in parts of the country, and a temporary disruption to otherwise improving tourist arrivals from the deadly Erawan shrine bombing in mid-August. The hopes were however lifted in later part of the year with Government's new economic team announcing fresh stimulus packages targeting the "grassroots" consumers especially through small soft loans dispersed through thousands of village funds, and in effort to stimulate the year end spending "The Shopping for Nation Campaign" offered a temporary tax break for holiday shoppers. These positive news and expectations for signs of economic recovery materializing in 2016 were credited for increasing consumer confidence index which after 9 straight months of decline started to pick up in October and increased for last three months of the year ending at 76.1 points in December.

Operations

During the year we took a big step in repositioning our customer offer, with a better balance between item and price and coupon. This undoubtedly caused us some short term pain, especially through Q3 and the first 2 months of Q4 but this is right thing to do to drive sales and margin; as demonstrated by the improvement in performance in December 2015, and the further strengthening of both sales and margin in January 2016 with positive SSSG and volume. This momentum has continued into February with record sales on food during Chinese New Year. We strengthened our existing store network as every one of our hypermarkets has been, or will be, touched through space-reflow, right-sizing or full scale renovation thus improving existing assets and increasing our resilient rental income. We completed our multi-year supply chain revamp in mid-year with opening of new state-of-the-art fresh food facility. We developed a

number of exciting new business initiatives during the year. We laid out the groundwork for a loyalty coalition program. Our partnership with Thailand Post deepened with opening of Thailand's first iBox - automatic parcel box service at Big C Supercenter Suwintawong branch, and we are in process to extend our e-commerce business into neighboring countries starting from Cambodia in 2016 with Thailand Post's logistical support. At late 2015 we also started exploring opportunities with Happy Fresh to bring our fresh food offer available for online shoppers. Our store expansion continued during the year in all formats with the opening of 2 Big C Supercenters, 18 Big C Market stores, 67 Mini Big C stores (63 in Bangchak service stations), and 14 Pure Drugstores. These openings brought the total number of our stores at the end of December 2015 to 125 large format stores (Big C Supercenter, Extra, and Jumbo), 55 Big C Market, 391 Mini Big C (154 in Bangchak service stations), and 163 Pure Drugstores.

Moving into 2016 we are going to maintain our single minded focus on our customers and with the repositioned customer offer we will drive our SSSG performance and margins. We will continue our proven tight financial discipline and we will further increase our efficiency and productivity with key initiatives in place for utility expense savings, loss reduction, streamlined organizational structure, and supply chain efficiency. We are going to leverage our strong dual retail-property model, adding significant space to our portfolio during the year through store expansion and renovations, and we will study the available monetization options for part of our real estate portfolio. We are also going to increase focus on our omni-channel model by leveraging both online and offline channels to drive traffic and volume across all formats.

On separate development, our long time major shareholder Casino Group has decided to focus on other strategic goals and has announced the signing of a contract to sell and procure to sell its stake in Big C Supercenter to the TCC Group, one of the leading conglomerates in Thailand, with operations in the retail, commercial and industrial business, food and beverage, finance and insurance, property and real estate, agricultural and agro industrial sectors. We would like to express our heartfelt appreciation to Casino Group for the past 16 successful years of excellent relationship benefiting to all stakeholders of the company, and we are looking forward to welcome TCC Group as our new shareholder as we are sure that our collaboration will be very fruitful in years to come.

Financial performance

1. Revenues

Big C's Total Revenues from retail sales, rental and service Income, and other income, for the year reached 133,709 million baht, representing a slight decline of Baht 1,685 million or -1.2% over the same period last year. This decrease was driven by a retail sales decline of -1.8% from last year. Although our core food segment continued its steady performance, despite being impacted by continued food price deflation, with positive food volume growth and only slight negative SSSG for the year, our non-food sales remained challenging and dragged down our total SSS evolution to -3.0% for full year. Our resilient dual retail-property model continued its steady performance with rental income for the year increasing by +4.3% from last year from combination of added rental space and rental escalation, whilst our other income increased by +3.3% from last year.

2. Expenses

Big C's Total Expenses amounted to Baht 124,509 million for the year, representing a decrease of Baht 904 million or -0.7% compared to same period last year. This decrease was due to lower cost of sales and services, and our continued cost optimization initiatives on various areas enabling us to control our costs.

3. Operating Profit and Net Income

Big C's Operating Profit amounted to Baht 9,201 million for the year, representing a decrease of Baht 781 million or -7.8% from last year. This decrease was driven by lower retail sales and lower gross profit margin arising from various challenging circumstances during the year. Our lower finance costs and lower effective tax rate helped to lessen the negative impact at the bottom line, leading to Net income to Equity Holders of the Company for the year of Baht 6,898 million, or a decrease of Baht 337 million baht or -4.7% from last year.

4. Statement of Financial Position

Big C's Total Assets amounted to Baht 94,571 million at the end of December 2015, representing a decrease of Baht 8,207 million or -8.0% compared to same period last year. This decrease was mainly due to lower cash and cash equivalents at the end of the year as the Company significantly reduced its debt level through debt repayments during the year. Big C's Total Liabilities amounted to Baht 47,900 million at the end of December 2015, representing a decrease of Baht 12,731 million or -21.0% compared to same period last year. This decrease was mainly driven by debt repayments as we repaid Baht 6,000 million of short term loans and Baht 6,675 million of long term loans during the year. Big C's Total Shareholders' Equity amounted to Baht 46,671 million at the end of December 2015, representing an increase of Baht 4,524 million or +10.7% compared to same period last year. This increase was due to increased retained earnings during the year.

5. Cash Flow Statement

Big C's Net Cash Flows from Operating Activities amounted to Baht 11,387 million for the year, representing a decrease of Baht 259 million or -2.2% from last year. This decrease was driven by lower profit before tax as our sales were impacted by sluggish economic environment and lower gross profit margin. Big C's Net Cash Flows Used in Investing Activities amounted to Baht 5,576 million, representing an increase of Baht 1,966 million or +54.5% from last year. This increase was mainly driven by our increased store expansion and renovations, and completion of our new fresh food distribution center during the year. Big C's Net Cash Flows Used in Financing Activities amounted to Baht 14,857 million for the year, representing an increase of Baht 11,059 million or +291% from last year. This increase was mainly driven by debt repayments during the year.

6. Ratios

Big C's Gross Profit margin reached 13.7% for the year, representing a decrease of -121 basis points from last year. This decrease was mainly driven by sales mix change as we saw increasing sales contribution from food categories especially in commodities and value items whilst non-food sales contribution declined and the intensive competitive environment during the year as all market players were trying to stimulate customer spending during sluggish economic environment. Big C's Operating Profit margin reached 7.7% for the year, representing a decrease of -50 basis points from last year. Whilst our SG&A expenses also declined, the decline was not enough to completely offset decrease in gross profit, leading to decreasing Operating Profit Margin. Big C's Net Income margin reached 5.8% for the year, representing a slight decrease of -17 basis points from last year, also driven by decline at gross profit level but partially compensated by lower finance cost as we have continued reducing our debt level. Our Net Debt-to-EBITDA ratio declined to 0.74 times at the end of December 2015, down from 0.96 times at the end of December 2014. Big C's Return-on-Assets reached 7.0% for the year representing a slight decrease of -22 basis points from last year due to lower net income.

Yours very truly,

Ms. Rumpa Kumhomreun
CFO & Vice President of Accounting and Finance