

14th May 2009

To: The Director and Commissioner of the Stock Exchange of Thailand
Ref: Reporting on Company's Financial Results for the first quarter of 2009.

Dear Sir,

Big C Supercenter PCL is pleased to report the results of its company and subsidiaries that have been examined by Ernst & Young auditors as of 31st March, 2009.

The key highlights for the first quarter of 2009 as compared to the same period of 2008 are the following:

- Continuous growth in retail sales: +3.7%
- Strong growth in rental income: +16.4%
- Decline in operating margin (-60bp) due to higher depreciation charges reflecting the dynamic expansion in 2008
- Operating margin maintained at a high level: 6.6%

In a context of global economic downturn and political turbulence in Thailand, the Company confirms its strong profitability profile. The dual retail-property management model based on synergistic interaction between retail and real estate management demonstrated its resilience despite the economic uncertainty.

At the end of 31 March 2009, the company operated 66 hypermarkets and 65 shopping malls.

The operating results of the Company and its subsidiaries for the first quarter of 2009 reflected a net profit of Baht 727 million, compared to a net profit last year of Baht 767 million, which represents a decrease of Baht 40 million, or 5.2 %. The performance of this quarter is due to the following reasons:

1. Net Sales

Net sales during the first quarter of 2009 amounted to Baht 16,361 million for the company and its subsidiaries, which represented an increase of Baht 590 million, or 3.7% over the same period of last year.

2. Rental and Service Income from tenants

Rental and Service Income from tenants amounted to Baht 1,021 million in the first quarter of 2009 which represented an increase of Baht 144 million or 16.4% over same period of last year such increase resulted from the dynamic expansion in 2008.

3. Other Income

Other Income including income from suppliers' subsidies of in-store promotions and manufacturer promotions, income from logistics optimization and others in the first quarter of 2009 amounted to Baht 2,108 million, which represented an increase of Baht 297 million or 16.4% over same period of last year. The increase in other income was mainly driven by the higher subsidies by suppliers.

4. Gross Profit

A gross Profit of Baht 1,109 million in the first quarter of 2009 represented a decrease of Baht 222 million or 16.7% over same period of last year due to the sale promotion campaigns launched to support consumption in a context of economical uncertainty and political turbulence.

5. Selling and Administration Expenses

Selling and Administration Expenses of Baht 3,166 million in the first quarter of 2009 represented an increase of Baht 277 million or 9.6 % over the same period of last year, caused by an increase in depreciation as a result of accelerated expansion in 2008.

6. Finance cost

Finance cost for the first quarter of 2009 were Baht 37 million which represented an increase of Baht 13 million or 56.6% over the same period of last year.

7. Corporate income tax

Corporate income tax for the first quarter of 2009 amounted to Baht 304 million, decreasing by Baht 31 million or 9.3% over the same period of last year. This decrease resulted from the tax incentive under Royal Decree No. 460 passed by the Revenue Department, which allowed a limited public company listed on the Securities and Exchange of Thailand (SET) to deduct 25 percent of the amount of investment payment for alterations, extensions or renovations of existing projects from 2006 until December 2010.

Yours very truly,

Mr. Yves Bernard Braibant

CEO & President