

13th May 2011

To: The Director and Commissioner of the Stock Exchange of Thailand
Ref: Reporting on Company's Financial Results for the first quarter of 2011.

Dear Sir,

Big C Supercenter PCL is pleased to report the results of its company and subsidiaries for the first quarter of 2011 that have been examined by Ernst & Young auditors as follows:

For the first quarter of 2011, the Company confirms its success by integrating the operation of Carrefour into the Company's financial results. The flagship store, Rajdamri, was re opened successfully in February 2011. During this quarter, the Company and subsidiaries adopted the new accounting standards issued by Thai Financial Reporting Standards (TFRS) in conformity with International Financial Reporting Standard (IFRS) and new accounting policies. The impacts of these changes have been restated in the 2010 financial statements to reflect the result of the adoption.

The key highlights for the first quarter of 2011 after taking full operation of Carrefour (Thailand) into account are as follows:

- Ramp up sales growth +48.6%, including strong 5% sales growth of Big C stand alone
- Growth in rental income +60.5%, with a significant 8.6% rental income growth of Big C stand alone
- Operating profit +26%, with operating margin of nearly 6%

At the end of 31 March 2011, the Company continues its successful dual retail – property management strategy and variety of business concepts. The Company operated 104 Big C hypermarkets, 10 Big C Market's (former name "Junior"), 22 Mini Big C's, and 31 Pure drug stores, implanted within the hypermarkets.

The operating results of the Company and its subsidiaries for the first quarter of 2011 reflected a net profit of Baht 860 million, compared to a net profit of Baht 794 million over the same period last year, which represents an increase of Baht 66 million, or 8.3%.

This quarter's excellent performance is based on the combined financial results of Carrefour operations and described by the following items:

1. Net Sales

Net sales in the first quarter of 2011 amounted to Baht 24,824 million for the company and its subsidiaries, which represented an increase of Baht 8,120 million, or +48.6% over the same period last year (5% for Big C standalone). The sale performance of this quarter was reflected from strong same store sale growth (over 2% for Big C standalone), the re-opening of Rajdamri store and acquisition of 42 Carrefour stores since January 7, 2011.

2. Rental and Service Income from tenants

Rental and Service Income from tenants amounted to Baht 1,667 million in 2011 which represented an increase of Baht 628 million or 60.5% over the same period last year (8.6% for Big C standalone). This increase resulted mainly from additional lettable spaces from acquisition of 42 Carrefour stores and the re-opening of Rajdamri store.

3. Gross Profit

Gross Profit in the first quarter of 2011 stood at Baht 3,761 million, an increase of Baht 1,124 million or +42.6% over the same period last year (1% for Big C standalone). The Company is in the process of improving the purchasing conditions from integration benefit of the purchase volumes of Carrefour stores.

4. Other Income

Other Income including income from supplier subsidies of brochure advertising, income from logistics optimization, recovery income from business interruption loss from fire incident of Rajdamri store and others, amounted to Baht 1,210 million in the first quarter of 2011, which represented an increase of Baht 565 million or 87.5% over the same period last year (51.6% for Big C standalone). The main increase reflected the recognition of indemnity recovered by Business Interruption losses of Rajdamri store.

5. Selling and Administration Expenses

Selling and Administration Expenses of Baht 5,207 million in the first quarter of 2011 represented an increase of Baht 2,021 million or 63.4 % over the same period last year (impact of consolidation of Carrefour stores), and 14.2% for Big C standalone.

6. Finance cost

Finance cost for the first quarter of 2011 amounted to Baht 201 million which represented an increase of Baht 198 million. The Company borrowed unsecured loan from 2 local banks in amount of Baht 38.5 million to fund the acquisition of Carrefour (Thailand) operation.

Yours very truly,

Ms Rumpa Kumhomreun

CFO & Vice President of Accounting and Finance