

27th July 2011

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

Dear Sir,

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

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

- Growth in sales of 44.5% due to the acquisition, with a robust 4.6% growth for Big C alone.
- Very strong growth of +290 bp of gross profit margin (+81% in value, and +29.6% in value for Big C alone) reflecting the first synergies obtained by the Company through successful negotiations with suppliers.
- Growth in rental and service income of +65.5%, and +14.5% for Big C standalone, reflecting the reopening of Rajdamri in April 2011 and the Company's successful rental structure and rate alignment between Big C and Carrefour Thailand tenants.
- A recurring EBITDA amounting to Baht 2,983 million (11.3% of retail sales), showing a growth of 78.8% and a very strong growth of the EBITDA margin of 220 bp (+210 bp for Big C standalone).

For the second quarter of 2011, the Company continued integration process of Carrefour's operations in Thailand according to the plan. During this quarter all Carrefour stores were successfully re-bannered to Big C, Big C Extra, Big C Market and Mini Big C stores. Company also changed its depreciation policy of certain properties of both Carrefour stores and Big C to better reflect their expected future economic benefits. During the second quarter Big C also continued the assessment of the fair value of identifiable assets acquired from Carrefour based on the recommendation of experts. Since 1st of Jan 2011 Company has adopted new accounting standards and policies, because of this, 31st of Dec 2010 and 30th of Jun 2010 financial statements were restated.

At the end of 30 June 2011, the Company continues its successful dual retail – property management strategy and multi-format expansion strategy. During the quarter Company opened 3 new Mini Big C stores and 7 new Pure drug store implants, and operated in total, 105 Big C hypermarkets, 10 Big C Market's (former name "Junior"), 25 Mini Big C's, and 38 Pure drugstores implanted within the hypermarkets.

The operating results of the Company and its subsidiaries for the second quarter of 2011 reflected a net profit attributable to the parent of Baht 1,090 million, compared to a net profit of Baht 709 million over the same period last year, which represents an increase of Baht 381 million, or 53.7%.

This quarter's excellent performance is based on the following items:

1. Net Sales

Net sales in the second quarter of 2011 amounted to Baht 26,436 million for the company and its subsidiaries, which represented an increase of Baht 8,137 million, or +44.5% over the same period last year (4.6% for Big C standalone). Retail sales growth was impacted by the opening of 4 Big C hypermarkets, 2 Big C markets in H2 2010, and expansion of 3 Mini Big C stores and 7 Pure drugstore implants in Q2 2011. Big C Rajdamri, our flagship store, was also officially reopened with a grand opening held in April 2011.

2. Rental and Service Income from tenants

Rental and Service Income from tenants amounted to Baht 1,726 million in Q2 2011 which represented an increase of Baht 683 million or 65.5% over the same period last year (14.5% for Big C standalone). This increase resulted mainly from additional lettable space from acquisition of Carrefour stores, the reopening of Rajdamri store, continued high occupancy rate of 96%, and gained benefits from the alignment of tenants' rental structures and rates between Big C and Carrefour Thailand.

3. Gross Profit

Gross Profit in the second quarter of 2011 stood at Baht 3,833 million, an increase of Baht 1,715 million or +81% over the same period last year (29.6% for Big C standalone). This reflects Company's successful trade term alignment negotiations between Big C and Carrefour Thailand suppliers. The results from volume trade term alignments with suppliers for Jan-Jun 2011 were retroactively booked during Q2 2011.

4. Other Income

Other Income including advertising income from suppliers for the advertisements placed in the Company and its subsidiaries' brochures, cash discounts received from suppliers, after sale service income and interest income, insurance gain from fire incident of Rajdamri store, and others amounted to Baht 1,029 million in the second quarter of 2011, which represented an increase of Baht 360 million or 53.8% over the same period last year (17.5% for Big C standalone).

5. Selling and Administration Expenses

Selling and Administration Expenses of Baht 4,646 million in the second quarter of 2011 represented an increase of Baht 1,817 million or 64.2% over the same period last year (impacted by consolidation of Carrefour Thailand stores), and 10.8% for Big C standalone.

6. Finance cost

Finance cost for the second quarter of 2011 amounted to Baht 331 million which represented an increase of Baht 331 million. The Company borrowed unsecured loan from many banks in amount of Baht 38.5 billion to fund the acquisition of Carrefour operations in Thailand.

7. Corporate tax

Income tax has been affected by adoption of TAS 12 Income Taxes accounting standard at the beginning of 2011, which initially recognized the tax effects as deferred tax assets or liabilities.

Yours very truly,

Ms Rumpa Kumhomreun

CFO & Vice President of Accounting and Finance