

20th July 2012

To: The President of the Stock Exchange of Thailand
Ref: Reporting on Company's Financial Results for the second quarter of 2012.

Dear Sir,

Big C Supercenter PCL is pleased to report the results of its company and subsidiaries (the "Company") for the Q2 and H1 2012 that have been examined by Ernst & Young auditors.

The key highlights for the Q2 2012 consolidated financial results are as follows:

- Retail sales up +5.0% year-on-year, arising from a combination of same-store-sales growth and new store openings in H2 2011 and H1 2012;
- Robust performance of the Company's shopping centers with a continued strong growth in rental and service income of +11.5% reflecting the opening of 5 stores with shopping malls during H2 2011 and 2 stores with shopping mall during H1 2012, coupled with continuing high occupancy rate of 97%
- Strong improvement in net income attributable to the parent of +27.3%, mainly due to margin improvements and the reduction in the corporate tax rate.

During Q2 the Company continued its expansion plan and opened 1 Big C Extra hypermarket, 1 Big C Market, 13 Mini Big C (including 2 Mini Big C opened at Bangchak petroleum stations), and 13 Pure drugstores, bringing Company's total number of stores to 268 which comprise 109 hypermarkets, 15 Big C Market, 75 Mini Big C and 69 Pure drugstores. Big C will accelerate its expansion during H2 2012 with the planned opening of 3 hypermarkets, 3 Big C Market and c.50 Mini Big C.

The recovery from floods continued during second quarter of 2012:

- The Company's fresh food DC in Bang Pa-In reopened on May 15th;
- The Company continued to experience certain supply chain issues in Q2 2012 as some suppliers were still not able to resume normal operations during the quarter which caused some out-of-stock items in our stores;
- Damages arising from these disruptions in Q2 2012 are estimated to be Baht 153 million, comprising 17 million in business interruption, and Baht 136 million in other damages. These damages are all covered under the Company's insurance contracts and the Company recorded the insurance recovery income in its financial statements.

To support its expansion plan and to reduce its leverage the Company successfully executed a private placement of 23.6 million authorized but unissued shares priced at Baht 176 per share, receiving a net amount of Baht 4.0 billion. The new shares, representing 2.9% of enlarged capital, started trading on May 14th 2012.

On June 28th 2012, the Company successfully refinanced its short-term bridge loan, originally subscribed to fund the acquisition of Carrefour Thailand, by entering into two loan agreements as follows:

1. A loan agreement with Krung Thai Bank Public Company Limited, TMB Bank Public Company Limited and The Bank of Tokyo-Mitsubishi UFJ Ltd., Bangkok branch, for an amount of up to Baht 27,000 million, with different tranches having maturities of between 2 and 7 years; and
2. A loan agreement with The Bank of Tokyo-Mitsubishi UFJ Ltd., Bangkok branch for an amount of up to Baht 5,000 million with a 5-year term.

The Company started to draw up financing lines starting July 2012 upon maturity of the bridge loan.

The Company's good performance in this quarter was underpinned by the following financial highlights:

1. Net Retail Sales

Retail sales growth in Q2 2012 was driven by a combination of same-store-sales growth and continued expansion, particularly during H2 2011, and H1 2012. Net retail sales for Q2 2012 amounted to Baht 27,753 million for the company and its subsidiaries, which represented an increase of Baht 1,317 million, or +5.0% over the same period last year.

2. Rental and Service Income from tenants

Rental and Service Income from tenants amounted to Baht 1,973 million in Q2 2012 which represented an increase of Baht 204 million or 11.5% over the same period last year. This increase resulted mainly from the additional lettable space as 5 new shopping malls were opened during H2 2011 and 2 shopping malls were opened in H1 2012, the continued high occupancy rate at 97%, and the first impact of the Alcludia renovations completed in 2011 and Q1 2012.

3. Gross Profit

The Company's gross profit in H1 2012 was baht 7,944 million, an increase of Baht 603 million or 8.2% compared to H1 2011. On a quarterly basis, there was a decrease in Gross Profit and Gross Profit margin in Q2 2012 due to the exceptional items recorded in Q2 2011 at the gross margin level: all Q1 2011 synergies arising from the acquisition of Carrefour Thailand's operations were retroactively booked in Q2 2011.

4. Other Income

Other Income mainly consists of advertising income which is charged to suppliers for the advertisement placed in brochures, insurance recovery and interest income. It amounted to Baht 868 million in Q2 2012, which represented a decrease of Baht 157 million or -15.3% over the last year as a result of compensation income in Q2 2011 from Rajadamri fire incident.

5. Selling and Administration Expenses

Selling and Administration Expenses of Baht 4,483 million in Q2 2012 represented a decrease of Baht 164 million or -3.5% over the last year which was mostly impacted by non-recurring costs related to Carrefour Thailand acquisition in 2011. The Company started to implement cost saving and productivity initiatives in Q2 2012 to reduce the impact of the minimum wage increase on selling and administration expenses.

6. Finance cost

Finance cost for Q2 2012 decreased to Baht 302 million from Baht 330 million as a result of lower interest costs related to the bridge loan agreement that the Company entered into when it acquired Carrefour Thailand. On 6th July 2012 the Company refinanced its short-term bridge loan as mentioned earlier.

7. Corporate tax

The Company's corporate income tax for Q2 2012 amounted to Baht 404 million, a decrease of Baht 112 million compared to last year. The Company's effective tax rate in Q2 2012 was 22.5% compared to 32.0% in Q2 2011.

Yours very truly,

Ms Rumpa Kumhomreun
CFO & Vice President of Accounting and Finance