

15th February 2013

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

Dear Sir,

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

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

- Strong retail sales growth of +9.3% year-on-year arising from a combination of vigorous same-store-sales growth, new store openings during 2012, and the full impact of new stores opened in 2011;
- Good performance of the Company's shopping centers with a solid growth in rental and service income of +13.5% reflecting the opening of 10 stores with shopping malls during 2012,
- Strong growth in net income attributable to the parent of +15.9%

During Q4 2012 the Company continued its expansion and opened 1 Big C Supercenter Hypermarket in Nakonsawan (originally planned to be opened in 2013), 1 Big C Market in Rayong, 36 Mini Big C (3 at Bangchak petroleum stations), and 7 Pure drugstores. These openings bring the full year 2012 expansion to 1 Big C Extra Hypermarket, 4 Big C Supercenter Hypermarkets, 7 Big C Markets, 76 Mini Big C (including 7 Mini Big C opened at Bangchak petroleum stations), and 41 Pure drugstores. The Company's total number of stores at the end of December 2012 was 348 with 113 Hypermarkets, 18 Big C Markets, 126 Mini Big C and 91 Pure drugstores.

The Company's strong performance during the year 2012 was supported by the following financial highlights:

1. Net Retail Sales

Net retail sales for FY 2012 amounted to Baht 112,136 million for the Company and its subsidiaries, which represented an increase of Baht 9,573 million, or +9.3% over the same period last year. Retail sales growth in FY 2012 was driven by a vigorous 5.3% same-store-sales growth and accelerated store expansion during 2012.

During 2012 the Company conducted several successful marketing campaigns to generate shopping excitement through value for money, fun shopping atmosphere, and several first-of-the-kind consumer experience initiatives in Thailand – such as the Golden Saturday Festival (similar to the Black Friday in the US), a fully-integrated online shopping smart phone application through QR code, and Thailand's first-ever virtual stores.

2. Rental and Service Income from tenants

Rental and Service Income from tenants amounted to Baht 7,926 million in FY 2012 which represented an increase of Baht 941 million or 13.5% over the same period last year. This increase resulted mainly from the additional lettable space as 10 new shopping malls were opened during 2012 (of which 2 during Q4 2012).

3. Gross Profit

The Company's gross profit in FY 2012 was baht 16,117 million, an increase of Baht 1,042 million or 6.9% over the same period last year.

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 3,670 million in FY 2012, which represented a decrease of Baht -461 million over the last year. This is due to the insurance compensation income booked during 2011 relating to the Rajdamri fire incident and the flooding during Q4 2011.

5. Selling and Administration Expenses

Selling and Administration Expenses amounted to Baht 18,577 million in FY 2012, which represented an increase of 4% over the last year. This increase is due to increased personnel expenses from store expansion and minimum wage increase, increased utility expenses, and increased insurance premium. However the increase was limited due to cost control and productivity initiatives successfully implemented during 2012.

6. Finance cost

Finance cost for FY 2012 increased slightly to Baht 1,295 million from Baht 1,271 million or 1.9% over the last year as a result of increased financing fees related to the Company entering into long-term loan agreements in July 2012 to refinance the short-term bridge loan for the acquisition of Carrefour Thailand.

7. Corporate tax

The Company's corporate income tax for FY 2012 amounted to Baht 1,749 million, a decrease of Baht 5 million compared to last year. The Company's effective tax rate in FY 2012 was 22.5% compared to 25% in FY 2011.

Yours very truly,

Ms Rumpa Kumhomreun
CFO & Vice President of Accounting and Finance