

• 2010 •
Annual Report



Annual Report 2010



Welcome to
Big C



“More Than Just Low Prices”

Founded in 1993, Big C Supercenter PCL (BIG C) is one of Thailand’s leading consumer retail operators. Under the name of Big C Supercenter, the company offers a wide variety of goods in modern retail outlets at very competitive prices. Operating under the slogan of “More Than Just Low Prices,” Big C is committed to delivering maximum value to our customers through a combination of low prices, a wide selection of goods and services, clean and efficient shopping environments and outstanding service.

Big C employs over 16,000 staffs from all regions of the country. In 2010, we operated 73 Supercenters nationwide, with 27 located in the greater Bangkok metropolitan area and 46 in provinces across Thailand. One of the company’s central tenets is to be a good corporate citizen that contributes to society while we benefit our customers, employees and shareholders. To meet this goal, Big C supports a range of community and charitable activities in the areas where we operate, as well as through the Big C Foundation.

Vision of Big C

“To be the number 1 hyper market for Thais by focusing on our customers”

Mission of Big C

“Every Customer is a Member of the Big C Family”

- Over 73 branches throughout Thailand.
- Over 16,000 staff committed to bringing you the best in service and merchandise.
- Over 180 million Baht in supporting the education of Thai students for a brighter future.
- With more than 12 billion Baht, Big C has had a role in providing local employees with an income, who buy goods at Big C, and disseminate income to the community.
- With more than 25 billion Baht, Big C together with you have participated in assisting Thailand by buying goods at Big C and disseminating taxes to the community.

To achieve our mission, Big C is living our 4 company values to give our customers the greatest satisfaction:

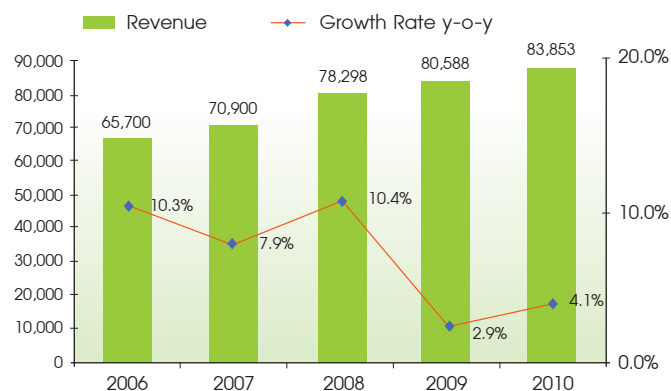
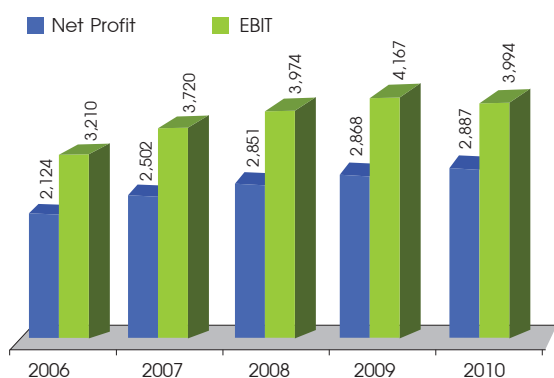
1. We will be the best in customer service and leader of low prices.
2. We will transfer our knowledge and training to all our members through best practices.
3. We will work together as a team where everyone is given equal importance.
4. We will be an active and productive member of our community and work to protect our environment.

(Unit: Million Baht)

	2008	2009	2010
Income Statement			
Sales	67,292	68,058	70,236
Cost of sales	62,252	63,796	66,333
Net profit	5,040	4,262	3,903
Rental, service and other income	11,007	12,530	13,616
Income before finance cost and corporate tax	3,974	4,167	3,994
Net income of the parent	2,852	2,868	2,887
Balance sheet			
Total assets	37,331	36,698	39,673
Total Liabilities	19,961	17,765	19,221
Total shareholders' equity	17,370	18,933	20,452

(Unit: percent)

	2008	2009	2010
Financial ratio			
Gross profit rate	7.5	6.3	5.6
Net profit margin	3.7	3.6	3.5
Return on equity	17.3	15.8	14.7
Return on assets	7.9	7.8	7.6
Debt to equity ratio	0.2	0	0
Earnings per share (Baht)	3.6	3.6	3.6



Message from the Chairman

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Mr. Suthichart Chirathivat
Chairman of the Board

The year 2010 turned out to be a difficult year for Big C. The continuing economic slowdown was exacerbated by political turbulence and followed by unusually severe natural disasters, resulting in some of the most trying times Big C had ever countered. However, leaving those testing periods behind, Big C begins the year 2011 afresh with renewed strength and commitment to further enhance the one-stop shopping experience for our customers, ensuring that Big C remains the place of choice they can count on for fun and enjoyable shopping of quality merchandise at lower prices.

During the past year, Big C added 4 new branches in Mahachai, Amnat Charoen, Laem Thong (Rayong), and Kamphaeng Phet. Our **“Low Price”** strategy in tandem with outstanding customer service and a wide assortment of the 2 house brands **“Big C”** and **“Happy Baht”** has become synonymous with our motto of **“More than just Low Price”**. Furthermore, the **BIGCARD** loyalty program featuring **‘Instant Money Back and Monthly Crazy Price’** launched by Big C in September 2009 now has over 5 million members.

In addition to giving our customers the best shopping experience with excellent value, Big C continued to develop good relationship with

customers and communities through our corporate social responsibility (CSR) projects. These were carried out both under our own corporate CSR initiatives and via Big C Foundation which up to now has donated over 180 million Baht since its establishment in 2002.

Despite being adversely affected by circumstances beyond our control, Big C’s operations in 2010 posted increases of 3.2% in retail sales, with robust growth of 3.7% in rental income.

Late last year Big C won a bid to buy Carrefour branches in Thailand and the transaction was completed earlier this year, which means that after the acquisition Big C now owns more than 100 branches of hypermarket in Thailand, putting it in a much stronger position in the retail sector to further develop and expand. This will be a new challenge for us in 2011 and we are fully confident that we can capitalize on this new strategic position of strength.

We shall count on continuing support and cooperation from our business partners, suppliers and shareholders — for which we are deeply grateful. We also hope 2011 will be the brightest year yet for Big C and that we shall always be in the heart of our Thai consumers.

Thank you

A handwritten signature in black ink, appearing to be 'S. Chirathivat', written in a cursive style.

Mr. Suthichart Chirathivat
Chairman of the Board

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The Business of Big C 2010



Strategies for Driving Big C's Business Operations

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The meaning of, “Big C”, reflects the 2 most significant factors of the business operations.



“Big” is the large sales area together with the service and facilities to serve customers’ needs. This also includes the vast array of attractively priced merchandise on offer.

“C” is our customers whom we give our utmost importance and intention to provide them with an outstanding shopping experience.

Thus, with these 2 components as its foundation, Big C can attract shoppers nationwide. The main customer group of Big C is females between 20 and 34 years old who have a young family and purchase products on a weekly basis. The decision making of this group is reflected in the price-conscious segment of the market share.

1. Product, Price and Placement Excellence

Supercenter Business

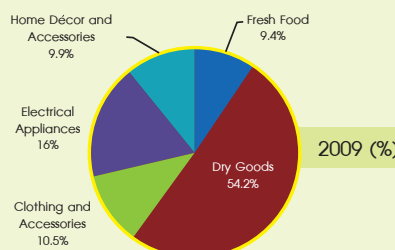
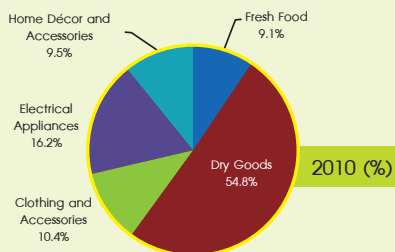
Big C comprises 73 branches that are located conveniently for customers’ access. Most of the branch’s space is utilised for the sale of consumer goods at reasonable prices with excellent quality. At present, Big C has more than 100,000 items on offer that can respond to all customers’ demands along with various sales promotional programs created to increase offering value.

Big C’s merchandise is divided into five basic categories:



- **Fresh Food** meats, seafood, fresh fruits and vegetables (both ready to cook and ready to eat), frozen food, baked goods, and various herbs and spices.
- **Dry Food** seasonings and condiments, beverages (both soft drinks and liquor), snack foods, personal items, cleaning suppliers, and pet food and accessories.
- **Clothing and Accessories** men’s, women’s, children’s and infant’s clothing, and shoes as well as cosmetics.
- **Electrical Appliances** a wide range of electrical appliances including white goods, kitchen appliances, home entertainment equipment, tapes, CDs, plus automobile and motorcycle accessories, and home improvement and maintenance tools and supplies.
- **Home Décor and Accessories** furniture, kitchenware, plastic storage items and utensils, decorative items, sporting goods and toys.

Sales Mix





Town Center Business

The Big C Town Center offers rental space both inside and outside a Big C Supercenter for vendors who sell various kinds of merchandise that is not in competition with a Big C Supercenter. This allows Big C to have a wide range of products and services that in line with the company's strategy of providing a one-stop-shopping experience for our customers.

The vendors that rent space at Big C Town Centers can be divided into four main categories:

Category	Examples
Food & Beverage	Restaurants, franchised food outlets, and food courts.
Entertainment	Cinemas, karaoke booths, and children's playland.
Specialty Stores	Book shops, fashion boutiques, electronics shops, mobile phone shops, and pharmacies.
Services	Banks, dry cleaning shops, gas stations, and hair salons.



2. People Excellence

Big C focuses on "service mind and smile" Presently, Big C has a total of 16,079 staffs throughout the country that were trained to be enthusiastic, friendly, and willing to provide customer satisfaction.



3. Supplier/Tenant Excellence

Big C has a team of experts who search for quality merchandise at reasonable prices. The company also has a huge and vast network of 3,500 suppliers, both domestic and international, of which 80 percent are small and medium enterprises (SMEs). In addition, Big C has continuously established and provided business opportunities for SMEs from the local community to be suppliers and tenants, which is in line with the company's corporate philosophy pertaining to good corporate citizenship.

4. Marketing Communication Excellence

Big C has become well known by customers both at present and those of the forthcoming future via various forms of media channels. For example, sales promotion brochures are delivered weekly to thousands of customers' homes. This method can reach our customers directly. Apart from this, Big C also promotes by other forms of mass media including newspaper, radio, and television advertising. These media channels can reach and have influenced on customers' decision, as well as assists in establishing the Big C Brand in the hearts of our customers.

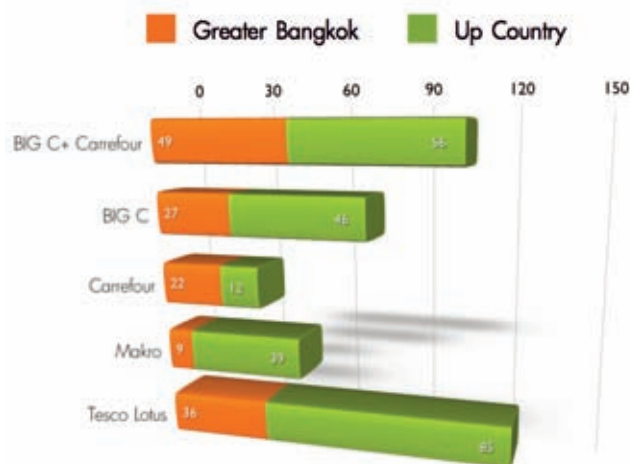


The Competitive Situation

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Big C acquired Carrefour's Business operation in late 2010, this is a stepping stone for Big C becoming a leader of hypermarket operator in Thailand with similar to Tesco Lotus in 2011. With a positive impact on Big C, the total of 105 hypermarkets (Big C 71 and Carrefour 34) identified whilst Tesco Lotus will comprise of 121 hypermarkets (including 31 Tesco Lotus Value). However, when taking into consideration for the total market share of retail business, Big C is second behind Tesco Lotus in term of number of stores. The fact is that the number of small store is less than those of Tesco Lotus. The detail shown as follow: Talad Lotus-85 stores and Tesco Lotus Express-546 stores. For Big C, the number of small store is as follow: Big C Junior-2 stores, Carrefour-8 stores, Mini Big C-16 stores and Carrefour City-1 store along with Pure-29 outlets.

From earlier mentioned, it can be seen that in 2010, there was a high competitive environment within retail business. Tesco Lotus expanded with large scale on both large and small format not only in Greater Bangkok and vicinities but also in upcountry provinces with 4 hypermarkets, 4 compact hypermarkets, 21 supermarkets and 84 Tesco Lotus Express stores. On the other hand, Big C opened 4 hypermarkets, 2 Juniors, and 9 Mini Big C stores. Therefore, Makro, an indirect competitor, continuing focused on its expansion into upcountry provinces with strong 'price' positioning promotion campaign. In 2010, Makro expanded its number of store from 44 to 48 stores with 4 new stores. Detail of the market situation shown as diagram as follow:



Competitive Situation (by locations)

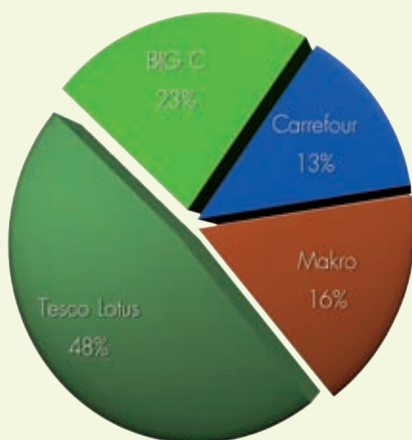
Stores in Bangkok & the Vicinity	Situation	Competitors		
		Tesco Lotus	Carrefour	Makro
1. Wongsawang	High	•		
2. Chaeng Wattana	High	•	•	•
3. Rat Burana	High	•	•	
4. Rangsit	High	•	•	•
5. Ratchadamri	Medium	•		
6. Bang Phli	High	•		
7. Nakhon Pathom	High	•		•
8. Rattanathibet	High	•	•	
9. Rama 2	High	•	•	
10. Hua Mak	None			
11. Samut Prakan	High	•	•	
12. Don Mueang	High	•		
13. Fashion Island	High	•	•	
14. Suksawat	High	•	•	

Stores in Bangkok & the Vicinity	Situation	Competitors		
		Tesco Lotus	Carrefour	Makro
15. Bang Na	High	•	•	•
16. Lat Phrao	High	•	•	•
17. Dao Khanong	High	•	•	
18. Tiwanon	High	•	•	
19. Saphan Khwai	Medium	•	•	
20. Samrong	Medium	•	•	
21. Omyai	High	•	•	
22. Phetchakasem	High	•	•	•
23. Sukaphiban 3	High	•	•	
24. Ekkamai	High	•	•	
25. Lam Luk Kha	High	•	•	
26. Navanakhon	High	•		
27. Rangsit Khlong 6	High	•		

Provinces	Situation	Competitors		
		Tesco Lotus	Carrefour	Makro
1. Pattaya-north	High	•	•	
2. Pattaya-south	High	•	•	
3. Udon Thani	High	•	•	•
4. Khon Kaen	High	•		•
5. NakhonRatchasima	High	•		•
6. Surat Thani	High	•		•
7. Phitsanulok	High	•		•
8. Rayong	High	•		•
9. Chiang Rai	Low	••		•
10. Lampang	Medium	•		
11. Lop Buri	High	•		
12. Phetchaburi	Low			•
13. Hat Yai	High	•	•	•
14. Ubon Ratchathani	High	•		•
15. Chiang Mai	High	•	•	•
16. Phuket	High	•	•	•
17. Nakhon Sawan	Low			•
18. Chachoengsao	High	•	•	•
19. Pattani	None			
20. Surin	High	•		•
21. Sakon Nakhon	High	•		•
22. Phrae	High	•		
23. Ratchaburi	High	•		

Provinces	Situation	Competitors		
		Tesco Lotus	Carrefour	Makro
24. Prachin Buri	Medium	•••		
25. Lamphun	Medium			•
26. Ko Samui	High	•		•
27. Chon Buri	High	•	•	•
28. Buriram	Medium			•
29. Hangdong	High	•	•	•
30. Ayutthaya	High	•		
31. Sukhothai	None			
32. Ban Pong	High	•		
33. Chaiyaphum	Medium	•		•
34. Phetchabun	High	•		
35. Krabi	High	•		•
36. Yasothon	None			
37. Sa Kaeo	Medium	•		•
38. Warin Chamrap	Medium	•		
39. Maha Sarakham	Low	•		
40. Srisaket	High	•		•
41. Mahachai	Medium	•		
42. Saraburi (Junior)	High	•		•
43. Phang-nga (Junior)	None			
44. Amnat Charoen	None			
45. Laem Thong, Rayong	High	•		•
46. Kamphaeng Phet	Low	•		•

Number of hypermarket stores (as of December 2010)



Nevertheless, **Big C** promises to maintain its market share and also being a Thailand's leadership in retail operators through the strong business strategies under current Thailand's market situation.

- Mae Chan District, Chiang Rai
- Kabinburi District, Prachin Buri



“We offer you more than just low price”

Under the major strategy of “**Low Price, Fun Shopping, and for Thais**”, in 2010, Big C initiated a combined multi-faceted business strategy to accelerate our company’s success in the marketplace in Thailand. Big C will continue with its plan to develop this aforementioned strategy in 2011 and beyond. This includes

1. Expansion

One of the key elements of Big C’s success is the ever-increasing capability in being very close to its customer base nationwide. This has resulted from the company’s business expansion plan that is continuously on-going, and at present we have 73 locations throughout the country.

In addition to that, due to the varying market conditions, Big C still continues to conduct feasibility studies of new and innovative retail business formats that also include those “Big C Junior”- a down size of BIG C, convenience store “Mini-Big C”, and drug store “Pure”.

2. Fun shopping

A good shopping experience at Big C is “**convenient and fun**”. All Big C stores have organized a vast range of services, activities, and entertainment for the whole family under the concept “one-stop-shopping”.

In 2009, Big C initiated the ‘**Big Card**’ program to create customer loyalty. This created special outstanding benefits under the ‘**Instant Money Back and Monthly Crazy Price**’. Under this program, customers were refunded with 1 percent in cash in which they received 5 Baht for purchases over 500 Baht. In addition to that, Bigcard holders received special privileges including discounts in participating retail shops in our town centers. Also sales promotions were organized especially for individual customers; thus, Bigcard was remarkably well received and had more than 5.4 million members at the end of 2010. In 2010, Big C



took into consideration our customers’ lifestyle that was continuously changing and needed to save time; consequently, the company developed a system for online sales through the website

www.atbigclick.com in which customers could order products via the Internet and pay as well as receive the products from 26 branches.



3. Low prices and best assortment

Being a low price leader is something that Big C is proud of and intends on retaining this position. In 2010, the company enlarged various programs that were designed for customers. These included.

- **Check Price Tuk Sure** guaranteeing the lowest price on 300 key consumer necessities.
- **Big C “Jat-Hai”** to assist Thai people in their cost savings.
- **House Brand Expansion or the Big C Brand** by increasing the number of all products for both the **Big C Brand** and **Happy Baht**.

The “**Big C Brand**” was an excellent alternative for this economic period. The “**Big C Brand**” and “**Happy Baht**” had greater reasonable prices than other brands throughout the country by as much as 30 percent. At present, there are more than 1,505 Big C Brand items including fresh food and consumer goods. For 2011, Big C will expand its line of brand products that answers to the demands of the company’s customers.

4. Efficiency

Big C has focused on capitalizing on the high efficiency of its business operations. Throughout 2010, the company promoted efficiency in every division of our business operations that utilized effective promotional tools with market promotions, data analyses, and arranging product reserves that were conducted for the understanding of the shifting consumer demands and price sensitivities. This helped to adjust product ordering and the pricing policies, which replicated the reality of the present economic situation and customers’ demands. The company also adjusted its logistics systems to further enhance efficiency and reduce costs by organizing a special unit whose responsibility was to arrange the ordering of items that are under sales promotions.



1. General Information

Big C Supercenter Public Limited Company (the Company) has conducted business operations in Thailand in the format of a “hypermarket” or “supercenter” that is a new retail business under the name of “Big C Supercenter”. The main business of the Company comprises expertise and from the customers changing lifestyles, the Company has launched shopping services as convenience stores under the name “Mini Big C” and pharmacies under the name of “Pure” in which the administration is overseen by the Big C Supercenter Public Limited Company and its subsidiaries.

On December 31, 2010, the Company and its subsidiaries’ business under the name “Big C Supercenter” had a total of 73 branches that consist of 27 in Bangkok and the surrounding area and 46 branches in other provinces around the country. There are also 16 “Mini Big C” stores and 29 “Pure” pharmacies located around Bangkok and the surrounding area.

The Company has a registered capital of 8,250,000,000 Baht that comprises paid up capital of 8,013,865,740 Baht of ordinary shares with a value of 10 Baht. Geant International B.V and the Chirathivat Group are the largest shareholders of the Company (Geant International B.V comes under the Casino Group of companies that is well-known internationally and is located in France with investments in the retail business in various countries around the world).

2. Management Structure

The organization of the Company comprises 5 boards: the Board of Directors, the Audit Committee, the Corporate Governance Committee, the Risk Management Committee, and the Management Team. The Chairman and Managing Director are the top executive of the Company. The details are as follows:

2.1 The Company’s Board of Directors

The Company’s Board of Directors as of December 31, 2010, are as follows:

Name	Position	Remarks
1. Mr. Suthichart Chirathivat*	Chairman of the Board	No role in the Executive
2. Mr. Akani Thapthimthong	Director	No role in the Executive
3. Mr. Nontaphon Nimsomboon	Independent Director	No role in the Executive
4. General Winai Phattiyakul	Independent Director	No role in the Executive
5. Dr. Chiradet Ousawat, PH.D.	Independent Director	No role in the Executive
6. Mr. Yves Bernard Braiban*	Managing Director and Chief Executive Officer	Has a role in the Executive
7. Mr. Praphan Eamrunroj	Director	Has a role in the Executive
8. Mr. Viet Hung Do	Independent Director	No role in the Executive
9. Mr. Strasser Arnaud Daniel Charles Walter Joachim*	Director	No role in the Executive
10. Mr. Pedro Antonio Arias Douce*	Director	No role in the Executive
11. Mr. Jacques Dominique Ehrmann*	Director	No role in the Executive
12. Mr. Ulisses Kameyama*	Director	No role in the Executive
13. Mr. Guillaume Pierre Antoine Marin Humbert*	Director	No role in the Executive

* Directors No.s 1, 6, and 9-13 are those that come from the shareholders, and Ms. Rumpa Kumhomreun, Vice President, Accounting and Finance Division acts as the Secretary to the Board and Secretary to the Company.

The following directors have been given authorization to sign on behalf of the Company:

Group 1 Mr. Yves Bernard Braibant, Mr. Ulisses Kameyama, Mr. Strasser Arnaud Daniel Charles Walter Joachim, and Mr. Jacques Dominique Ehrmann.

Group 2 Mr. Viet Hung Do, Mr. Praphan Eamrunroj, and Mr. Suthichart Chirathivat. Any member of Group 1 is authorized to sign jointly with any member of Group 2, and affix the Company's seal.



Director's changes in number of shares held in 2010 are as follows:

Name	Shares Held as of December 31, 2009	Shares Held as of December 31, 2010	Amount of Shares Held Increased (Decreased) in 2010	Remarks
1. Mr. Suthichart Chirathivat	3,953,700	3,953,700	-	
2. Mr. Akani Thapthimthong	-	-	-	Appointed 28 April 2010
3. Mr. Nontaphon Nimsomboon	-	-	-	
4. General Winai Phattiyakul	-	-	-	
5. Dr. Chiradet Ousawat, PH.D.	-	3,000	-	Appointed 28 April 2010
6. Mr. Yves Bernard Braibant	-	-	-	
7. Mr. Praphan Eamrunroj	200,000	172,800	27,200	Appointed 28 April 2010
8. Mr. Viet Hung Do	-	-	-	
9. Mr. Strasser Arnaud Daniel Charles Walter Joachim	-	-	-	
10. Mr. Guillaume Pierre Antoine Marin Humbert	-	-	-	Appointed 20 October 2010
11. Mr. Jacques Dominique Ehrmann	-	-	-	
12. Mr. Ulisses Kameyama	-	-	-	Appointed 28 April 2010
13. Mr. Pedro Antonio Arias Douce	-	-	-	Appointed 20 October 2010

Term of the Company's Board of Directors

The Board of Directors has set a 3-year term for a position on the Board. This is stated in the Company's regulations in which one-third of the entire Board must resign from their position in the Annual General Meeting. The director of the Board that has held the longest position is the person who must resign when attaining the 3-year period. Directors who retire can be re-elected.

The powers, duties and responsibilities of the Board of Directors

1. Are responsible for managing the administration and various operations of the Company.
2. Manage and arrange the Company's business operations to conform to the law, objectives, and regulations of the Company as well as the resolutions of the shareholders' meeting.
3. Set a policy and operational guidelines for the Company, and supervise the operations to be in accordance with the set policy in a manner that has efficiency and effectiveness to increase the highest economical value for the operations and benefits for shareholders.



2.2 The Audit Committee and independent directors

The Audit Committee was selected by the Board of Directors; in addition, there are 3 independent committee members that are not executives of the Company. The 3 members have positions in independent committees of the Company that is in accordance with the principles of the selection process. There is at least 1 member that must have knowledge in accounting and finance pursuant to the set regulations of the Securities and Exchange Commission.

1. Mr. Nontaphon Nimsomboon	Chairman	¹ Independent Director and is knowledgeable in accounting and finance
2. General Winai Phattiyakul	Director	Independent Director
3. Dr. Chiradet Ousawat, PH.D.	Director	Independent Director

Remark: Ms. Nantavadee Santibanyut, Internal Audit Director acts as Secretary to the Audit Committee.

Term of the Audit Committee

The Audit Committee has set a 3-year term for a position as a member on the committee. Furthermore, in order for the Audit Committee to continue its duties, the Company has stated that one member must resign, which is conducted by drawing lots after holding the position for 1 year and 6 months. The member who resigns can be re-elected by the Board of Directors.

The powers, duties and responsibilities of the Audit Committee

1. Verify that the Company's financial reports are accurate in accordance with the general accounting principles, as well as related laws, especially the arranging of the disclosure of the completed data to be in an appropriate, accurate, and adequate manner, and disclosed whereby the report involves and/or has some disagreements.

2. Promote the development of the financial report to correspond with the regulations of the general accounting principles.
3. Verify that the Company has an appropriate internal control and audit system as well as has efficiency in accordance with international procedures and standards.
4. Manage the system for reducing or suppressing waste of the various resources of the Company to initiate more benefits and increase greater effectiveness and efficiency in the operational procedures of each division.
5. Verify the Company's risk management system and continually propose up-to-date improvements.
6. Verify the appropriateness of the IT system in the related aspects of the internal control system, draft a financial and risk management report, propose up-to-date improvements, as well as appropriateness for the business operations of the Company.
7. Verify that the Company operates its business in accordance with the laws and regulations of the Stock Exchange of Thailand or those related regulations of the Company.
8. Consider, select, and/or propose to the Board of Directors to take into consideration the appointment and specified compensation of the External Auditor together with the evaluation of the independence, ability, and efficiency of the performance of the appointed External Auditor.
9. Consider and confirm the observations of the External Auditor and Internal Auditor regarding the report and other reports that may have any disagreements of the benefits to be in accordance with the laws and regulations of the Stock Exchange of Thailand in order to create confidence in the validity of the aforementioned report as well as to create maximum benefits for the Company.
10. Confirm the consideration of any appointment, dismissal, or demotion, and the outcomes of the performance, as well as the merits of the management of the Internal Auditing Section along with the Chairman.
11. Confirm and approve the license of the Internal Auditor, working plan of the internal audit, and outcomes of the performance of the Internal Auditing Section.
12. Consider the approval of the budget and rate of the Internal Auditing Section.
13. Coordinate with the External Auditor for the audit to be conducted independently and without bias.

¹(Footnotes)

The definition of an independent director is an external person who does not hold any position in the executive or is an employee within the Company. He/she does not have the authority to sign for any obligation to the Company and is not related in any way whatsoever to major shareholders, executives, and other related parties. This is in accordance with the regulations of the Securities and Exchange Commission (SEC). In addition, the Company has the right to stipulate the required qualifications of the independent director, so that he/she conducts the set duties and responsibilities to protect the interests of all shareholders equally and prevent conflicts of interest between the Company and related parties.

14. Have the Audit Committee through the resolution of the Board of Directors have the authority to contract an advisor of other vocations to obtain independent opinions when necessary that is disbursed by the Company. As such, the procedures for the contract must abide by the process and regulations of the Company.
15. Organize an evaluation of the operational performance of the Audit Committee through self-assessment on an annual basis in accordance with the process that the Audit Committee has set. Following this, the evaluation report will be submitted to the Board of Directors for acknowledgement.
16. Have the authority to conduct other duties as assigned by the Board of Directors.

Independent Directors

The Company has defined the regulations for an independent director to be equivalent to those established by the Securities and Exchange Commission and the Stock Exchange of Thailand in accordance with the announcement of the Capital Market Supervisory Board (CMSB) Tor. Jor. 4/2552 of 20 February, 2010, regarding the qualifications of an independent director. These are as follows:

1. Hold not more than 1 percent of the total number of shares of the parent Company, subsidiaries, partner companies, or a juristic entity that may have a conflict of interest. This also includes having shares of any person related to that independent director.
2. Does not have a role in the executive of the company, nor is a contracted or permanent employee, advisor who receives a monthly salary, or a person in a position of authority of the parent company, subsidiaries, partner companies, or a juristic entity that may have a conflict of interest for a period of 2 years prior to receiving the position.
3. Is not a person who is related in any way by family or marriage to a member of the executive, major shareholder, a person who has a position of authority, or been nominated for an executive position or position of authority of the parent company or its subsidiaries.
4. Does not have any relationship with the business operations of the parent Company, subsidiaries, partner companies, or a juristic entity that may have a conflict of interest that may cause any conflict in being independent.
5. Is not or never been an auditor of the parent Company, subsidiaries, partner companies, or a juristic entity that may have a conflict of interest, and is not a major shareholder, a director that is not independent, executive, or shareholding partner of an auditing company in which he/she is the auditor of the main Company, subsidiaries, partner companies, or a juristic entity that may have a conflict of interest.
6. Is not a director who has received the position as a representative of the Company's Board of Directors, major shareholder, or a person related to a major shareholder of the company.
7. Does not display any other characteristics that prevent him/her from being independent from the business operations of the Company.

Appointments of the Independent Directors

At the Ordinary Shareholders Meeting for 2010 that was held on 28 April, 2010, the Company appointed the Independent Directors Committee in which 1 in 3 of 5 of the total number of 15 members of the Board of Directors were selected. There were Mr. Nontaphon Nimsomboon, General Winai Phattiyakul, Dr. Chiradet Ousawat, PH.D., Mr. Viet Hung Do, and Mr. Satit Rungkasiri

2.3 The Corporate Governance Committee

The Corporate Governance Committee consists of 4 persons - the chairman and members - who serve for a period of 2 years.

1. Mr. Suthichart Chirathivat	Chairman
2. Mr. Nontaphon Nimsomboon	Member
3. Ms. Rumpa Kumhomreun	Member and Secretary
4. Mrs. Patama Rawangpai Umphawa	Member and Assistant Secretary

The powers, duties and responsibilities of the Corporate Governance Committee

1. Conduct and appraise the good corporate governance practice of the Company, as well as conduct this in accordance with the set guidelines of these practices.
2. Review and approve the disclosure of the data for the general public in accordance with the principles of the Securities and Exchange Commission or related officials.
3. Perform the duties in the selection process and search for appropriate persons to be appointed in the position of the Board of Directors and Executive by setting measures for the participation of the shareholders' consideration and submit the names at the beginning of the said process, as well as submit to the Board of Director's meeting.
4. Draft the "Policy on Remuneration" of the Board of Directors and other sub-committees.
5. Review and recommend the guidelines for the development of the role and structure of the Board of Directors and other committees together with organizing projects and plans related to the duties and responsibilities of each committee in accordance with the specifications of the Board of Directors.
6. Review and/or consider the submitted report for the Board of Directors to the operations of the Risk Management Committee.
7. Set the guidelines of good corporate governance practice and provide recommendations together with support the operations as well as receive the report from the Risk Management Committee for their opinion in important issues relating to the Company's risk management.



2.4 The Management Team

The Management Team at 31 December, 2010, is as follows:

1. Mr. Yves Bernard Braibant	Chief Executive Officer and President
2. Mr. Frederic Borgoltz	Executive Vice President, Operations
3. Ms. Rumpa Kumhomreun	CFO & Vice President, Accounting & Finance
4. Mr. Praphan Eamrungrroj	Executive Vice President, Properties
5. Mr. Thomas Mason Nielsen	Senior Vice President, Human Resources
6. Mr. Emmanuel Couronne	Senior Vice President, Purchasing
7. Mr. Ian Longden	Senior Vice President, Small Store Format
8. Ms. Jariya Chirathivat	Vice President, Marketing & Communications
9. Mr. Greg O' Shea	Vice President, Supply Chain Management
10. Mr. Prawet Prungtangki	Vice President, MIS
11. Dr. Sarinthip Satitsatien	Vice President, Business Development
12. Mr. Bruno Jousselein	Vice President, Procurement
13. Mr. Alex Morgan	Vice President, General Merchandise

The powers, duties and responsibilities of the Management Team

The Management Team under the leadership of the Chairman and the Chief Executive Officer are responsible for supervising and managing the entire operations of the Company according to the set targets and policy that are under the related legal framework and regulations under the jurisdiction of the Board of Directors. The Chairman and the Chief Executive Officer will submit the strategic plan to the Board of Directors for approval, as well as administer the operations of the Company as well as act as a representative in issues relating to third parties.

2.5 Risk Management Committee

The Risk Management Committee consists of high-ranking executives of the Company who are responsible for setting the policy and administering the Company's risk management that is in response to international standards. Therefore, the Company has specified that there must be at least 1 person of each level who oversees all risk managerial procedures and that this is continually implemented in all business operations.

The structure of the Company's risk management system consists of a Risk Manager who is responsible for conducting reports, updating and organizing the efficient risk management system, and presenting it to the Risk Management Committee for consideration. The Risk Manager is also the Secretary of the Committee. In this regard, he/she must also coordinate with the risk representatives of the Company's business units to follow up and appraise a particular unit's risk management system as well as evaluate its accuracy along with reporting to the Risk Management Committee for acknowledgment. At the same time, the Risk Manager must coordinate with the Internal Auditing Division in order to review the collected data.

The Risk Management Committee is the unit responsible for the report of the risk management, which is an important aspect that is to be presented to the Corporate Governance Committee for consideration.

The powers, duties and responsibilities of the Risk Management Committee

1. Approve the policy and framework of the Company's risk management, and verify it to be conducted on an annual basis when there are any significant related changes.
2. Oversee the structure of the operations and risk management procedures in order to create the importance of awareness.
3. Consider and approve the appointment of a Risk Manager and risk representatives of the business units.
4. Organize the meeting of the Risk Management Committee in accordance with the number of times that are necessary in each year, but must be at least once a year.
5. Consider drafting a report, system, and procedures for risk management that has efficiency by the Risk Manager.
6. Acknowledge the follow up and review of the risk management at the business level as well as ensure that the audit report of the risk management is accurate in every aspect.
7. Follow the policy of risk management that the Company has set and review the report as well as the risk managerial procedures so to control the risk management to be in accordance with the policy.



Self-assessment of the Board of Directors

The year 2010 was the fourth year that the Company had established a self-assessment system for the members of the Board of Directors to appraise their own performance. This will be done on an annual basis, so the members of the Board can assess their own performance, recognize problems and various challenges in the past year. This will also increase the efficiency of the Board's performance in which the evaluation is in line with the good corporate governance principles and responsibilities of the Board. Thus, the Company organized for the results of the self-assessment to be collected from them for the future development and review of the Board's performance for the benefit of the Company.

The Company's Secretary

In accordance with the good corporate governance principles of the Company's registered responsibilities of the Board of Directors and the regulations of the Securities and Exchange Act, the Board of Directors is responsible for appointing qualified persons in the position of Secretary of the Company. At present, Miss Rumpa Kumhomreun is the present Secretary, and the Assistant Secretary is Mrs. Patama Rawangpai Umphawa. The responsibilities include providing suggestions in legal and regulatory aspects to the Board of Directors and Executive for them to acknowledge these for the Company's benefit, as well as administer and coordinate all matters for the Board of Directors' meetings and shareholders' meeting. The Secretary must also arrange for the collection of the Company's important documents including the records of the Board of Directors, letters of invitation to the meetings, and minutes of the Board of Directors' and shareholders' meetings, Annual Report, as well as maintain reports of any profits and losses of the Board or shareholders, oversee, review and make recommendations for the Company and the Board to perform in accordance with the related regulations, rules, and laws.

3. Corporate Governance

The Corporate Governance Policy

The Company has become aware of the significance of the development of good corporate governance principles so to establish an organizational structure, procedures, and performance of transparent efficiency and reliability. This will enable the Company to further grow with stability. The Corporate Governance Committee is responsible for the business operations and for setting the guidelines to be the standard for stakeholders accompanied by the progress and evaluation of the work performance, as well as the specific principles and policy of corporate governance and announce them on the Company's website. These are divided into five categories as follows:

Category I : Shareholders' Rights

The shareholders meeting

In the year 2010, the Company held a general shareholders' meeting at the Ambassador Hotel that was conducted in accordance with the law. The Company distributed letters of invitation for the said meeting, as well as put documents and the detailed agenda on the Company's website 26 days prior to the meeting day. This was conducted so that shareholders would have sufficient time to acknowledge the details. In addition, the Company also sent invitation letters about the aforementioned meeting along with the necessary documents and the detailed agenda, map of the meeting's venue, and the Annual Report to the shareholders at least 7 days prior to the meeting day. Furthermore, the details were also published in a newspaper for 3 consecutive days prior to the meeting day. For the 2010 General Shareholders' Meeting, there were five out of a total of 12 directors of the Company's directors including the Chairman, Director and CEO, the Audit Committee's Chairman and one Director, as well as the Chairman of the Finance Division and Vice President of Finance and Accounting.





Before the commencement of the meeting, the Chairperson of the meeting announced the number of shareholders or persons appointed by proxy, and the number of shares held, how to vote, how to count votes, and the agenda for the meeting. All shareholders had an equal right and were able to vote with adequate time for a question and answer session with the Directors and high-ranking executive and offer various opinions and recommendations.

The deliberation and voting was conducted in accordance with the meeting's set agenda with the counting being undertaken in a transparent and accurate manner and open for inspection. Votes for each agenda item were correctly counted and disclosed for the sake of transparency and inspection. Then an announcement of the counted votes was made for the attendees' acknowledgement by the number of shareholders or persons appointed by proxy, as well as the number of shares that were approved, disapproved, or abstained for each agenda item, based on the required number of votes.

For shareholders to have the right to attend the meeting after it had commenced, they could vote under the agenda but their vote would not be taken into consideration.

All important issues and opinions noted in the minutes of the meeting were reported and arranged within 14 days after the



meeting date. The minutes of the meeting were kept accordingly and following the Chairman's receiving and approving of the report, a copy was sent to the Stock Exchange of Thailand as well as put on the Company's website.

Promoting and facilitating shareholders' rights

In 2010, the Company conducted numerous issues to further promote and facilitate shareholders' rights. These are as follows:

1. Before the shareholders meeting started, the Company gave an opportunity for shareholders who had held stock for 12 consecutive months to have the right to put forward items on the agenda to the General Shareholders' Meeting as well as nominate candidates to be appointed as new directors. In the year 2010, the Company provided shareholders with an opportunity to use their rights to propose both of the aforementioned items for a period of 1 month during November 1 - 30, 2010. This was done so that the Good Corporate Governance Committee could review the proposals before submitting them to the Board of Directors for further consideration.
2. On the date of the Shareholders' Meeting, the Company permitted the shareholders to enter their attendance 1-2 hours prior to the meeting's commencement and facilitated them beforehand by preparing the venue, had officers to welcome them and supervise the registration, used barcodes for fast and convenient registration, as well as other related aspects of each agenda item.
3. The Company promoted and supported the shareholders' contributions to the Company's major policies. This was further assisted by the Company in reporting the details of the meetings on the Company's website www.bigc.co.th 26 days before the meetings.

Category II: Equitable Treatment of Shareholders

The Company gave equal importance to all shareholders including large and small retail shareholders, institutions, and foreign investors. The principles and practices regarding the equality of all shareholders are as follows:

1. The Company and its subsidiaries have set a dividend payment policy of which is not less than 30 percent of the net earnings.
2. The Company provided shareholders with the right to vote in the General Shareholders Meeting in accordance with the number of shares they possess. One share is equivalent to one vote.
3. Facilitation was provided to shareholders who could not attend the General Shareholders Meeting. As such, they had to send 3 copies of a Power of Attorney (Form A., B., and C). The Company suggested that shareholders use Form B as the form for the registration process of each item on the agenda. Thus, the Company enclosed the recommendation of the Power of Attorney for the General Shareholders Meeting together with a letter of invitation. Shareholders could also download the Power of Attorney

from the Company's website. In addition to this, the Company had the name list as well as the biodata of the 3 independent directors for the shareholders.

4. Drafted letters of invitation for the Shareholders Meeting were done in both Thai and English languages. The letter included the objectives, opinions of the Board of Directors, and the reasons of each item on the agenda. There were no added items or important changes of the information.

Regarding the voting method for electing the Board of Directors, the Company could not use the voting accumulation system. This was because the Company's Articles of Association do not specify the use of accumulated votes like other companies. Thus, the process has to follow the same approach of the Company's Articles of Association in which the election of the Board of Directors at the Shareholders Meeting should utilize the majority vote system, and that each shareholder has one vote per share he/she possesses. When all shareholders have expended all of their votes, they can choose the nominees as directors, one by one. The candidates who win the highest number of votes will be elected as the directors in order of the votes they receive.

Category 3 : Roles of Stakeholders

The company has established a policy and measures that give importance to all stakeholders. This is as follows:

Employees:

The Company takes care of employees by using fairness and justness, as well as gave compensation that was similar to other industries according to their knowledge, abilities, and type of work, as well as increased the benefits to be in line with the changing economic situation. Furthermore, the Company continually promoted and developed its human resources.

Trading partners:

The Company had procedures for supporting the prices, selection of suppliers/vendors/facilitators, and entered into agreements with each group in accordance with trading conditions that were equally transparent and fair. Each procedure will have a mediating committee who will take the issues into consideration. The Company has increased the principles for all parties to report their profit and loss in the way that the Company has stipulated, so to reaffirm the facts relating to the relations with the Company, Committee and/or management depending on the circumstances.

Creditors:

The Company strictly abides by the conditions of loans in accordance with the agreements and contracts with the creditors.

Customers:

The Company took care of and was responsible for customers by searching for quality goods that would result in recognition and provide appropriate service. Therefore, there was a division that oversaw and rapidly dealt with customers' complaints.

Competitors:

The Company performed its operations in accordance with the appropriate framework for fair trade among competitors, and did not utilize any unjust tactics against its competitors. The Company maintains principles that support free and fair trade.

Corporate social responsibility:

The Company displayed responsibility by focusing on the environment, community, and society. This was conducted through the establishment and financial support of the Big C Foundation to manage infrastructure and support education for youth that will generate long-term benefits for society.

Communication channels:

In overseeing all stakeholders including shareholders, customers, and other groups, the Company has taken into consideration and given importance to having a cooperative mechanism. This includes a set policy that stakeholders could use to communicate or put forward complaints relating to the services offered by the Company including fraudulence and misconduct by the executives and managers. As such, the Company organized communication channels for all parties to utilize with the Board of Directors through the Secretary to the Good Corporate Governance Committee (Miss Rumpa Kurnhomruen, CFO and Vice President, Accounting and Finance). These channels are as follows:

- E-mail : kurumpa@bigc.co.th or
- Submit written material in hard copy to: The Office of CFO and Vice President, Accounting and Finance, 97/11, 7th Floor, Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330
Tel : 02-655-0666 ext 4062





In the case where there are complaints to be lodged against the Company, the Secretary to the Good Corporate Governance Committee will examine and collect the facts from the relevant divisions, and provide a report of the results to the CEO for acknowledgment. Furthermore, whereby there are issues regarding fraudulence and/or misconduct by executives and managers, the Secretary to the Good Corporate Governance Committee will report the outcome to the Chairman of the Audit Committee. The CEO and Chairman of the Audit Committee, depending on the circumstances, will then inform the Company's Chairman of the issues at hand after which will be reported to the Board of Directors for consideration.

Personnel

In the year 2010, the employees of the Company and its subsidiaries received remuneration comprising salary, bonus, capital reserve subsidies, social insurance, health benefits, and other forms of compensation. This was a total of 3,317,806,000 Baht, and at the end of the year, there were 16,496 employees consisting of 897 head office employees and 15,599 at the 73 branches throughout the country.

The Company has pride that it has the opportunity to support and cooperate with various sectors including the government, private organizations, and foundations in supporting projects that are beneficial and promote quality personnel within the Company. Various projects included a project on safety, occupational health, and the work environment; project on outstanding labor relations and benefits; a project 'To-Be-Number-One' of Princess Ubolrat; project of a clean organization, and a project emphasizing on other activities. These projects are evidence of the numerous awards that the Company has received within the region as well as the country.

A project for occupational training was mutually conducted between Big C and the Vocational Education Commission that provided support to another project that has achieved success since its initiation in 2001 to the present. In 2010, the Company had a total of more than 2,200 people nationwide receive training.

The donating of blood for the Red Cross was another project that the Company campaigned and was supported by the employees. At the end of the year 2010, our employees had donated more than 3,778,400 c.c. of blood, and we will continue to offer our support on this project.

A project for inoculations against influenza for the Company's personnel was another project that we have conducted for the past 4 years because we have foreseen the importance of our employees' health. In 2010, there was a total of 9,800 employees at the Head Office and branches participating in this project.

Procedures for training and development of human resources

In the year 2010, the Company was affected by the unstable political situation during April-May, as it had an effect on the business operations of Big C. However, the Company still focused on the training of the Company's human resources in accordance with its set plan. This will provide knowledge of the business operations, skills in carrying out the work procedures, and the right attitude toward the work. The results of the training will assist in having quality personnel with increased ability in the Company's strengths.

The Company will utilize the guidelines in producing a Training DVD that will assist in reducing the expenses of the training and provide personnel with the knowledge of the set standards and be provided to all branches nationwide in a short period of time. The title of the training that focuses on the work procedures will be conducted via a tele-conference, which will assist in reducing the transportation costs of the personnel. At the same time, important data can be delivered by the management in its entirety, as this is a two-way form of media, so personnel can make enquiries when needed.

This year the title of the training was **"Time Management"**, so personnel would have knowledge and understanding about the utilization of time for themselves to create efficiency and effectiveness as the Company required.

Category 4: Disclosure and Transparency of Information

The Company continuously publicized significant information on its website. The Corporate Governance Committee was the unit responsible for proposing good corporate governance practices for their further development through the opinions of the Board of Directors and performed to be a framework for continuous implementation.

Relations with investors

As a listed company on the Stock Exchange, the Board of Directors has recognized the importance of the disclosure of information related to financial or non-financial issues that may have an impact in the decision making of investors or the rights of shareholders including stakeholders. Thus, the Board of Directors has reiterated that the executives must reveal any related information in an accurate, complete, regular, and timely manner in which they have given importance and performed accordingly.

With regard to investor relations, the parent company has still not set up a separate division to oversee this aspect; however, has assigned **Miss Rumpa Kumhomreun, the Chief Financial Officer and Vice President, Accounting and Finance**, to administer this on the Company's behalf in communicating with investor institutions and shareholders including analysts and related government agencies. At present, investors can enquire for any information that is disclosed by the company by **telephone: 0-2655-0666 ext 4062** or via **email at: kurumpa@bigc.co.th**. Also **Miss Jariya Chirathivat, Vice President, Marketing and Communications**, will be responsible for the provision of any information via television, advertising, and printed media, and can be contacted by **calling: 02-655-0666 ext 6716**.

The Company will reveal information to the general public via the Stock Exchange of Thailand as well as attempt to disclose this information by utilizing a diversity of channels, so to offer greater choices and the dissemination of information to shareholders, investors, stakeholders, and other related persons. This information is as follows:

www.bigc.co.th	The Company disseminated its quarterly performance, annual report, shareholders meeting report, financial information, annual information disclosure form (Form 56-1), news reported to the Stock Exchange of Thailand and corporate news for investors convenience. Shareholders could also receive news on the shareholders meeting, and proposed agenda items. Following a meeting, shareholders and investors could watch videos and read the shareholders' meeting report on the Company's website.
Preparation of Documentation Explaining the Work Performance	Forwarded via ELCID on a quarterly basis.
Investor Presentation	In order to expand its relationship with institutional investors and analysts as well as give them an opportunity to gain increased knowledge about the Company's business and ask related enquiries, the Company launched the quarterly investor presentation program to announce its performance and various operations. High-ranking Company executives joined each of these events.
Press Conference and Relations with the Media	The Company organized 1 press conference to announce its business achievements as well as accomplishments for the year 2009. This provided an opportunity for executives to meet the media.
Shareholders Meeting	In order for shareholders to have an opportunity to obtain relevant information, offer opinions as well as ask questions and vote, an Annual General Meeting of Shareholders is organized on an annual basis.
Company Visit	Opportunities are provided for institutional investors and analysts to have Company visits to meet with the Company's management and obtain information about the Company's business performance, trends, and direction of the retail business.
International Road Shows	In order to reach the target market, which were foreign investors interested in its business operations, the Company conducted road shows so to provide them with increased understanding of related knowledge.
Conference Call	Conference calls were provided for foreign investors to have an opportunity to enquire about the Company's business operations and the overall situation of the retail business.

Throughout the past year, the Company initiated channels of communication and various activities between the shareholders, investors, analysts, and Company's high-level executives as follows:

Month	Press conference	Investor presentation	Shareholders' meeting	Company visit	Conference call	Overseas Road show
January				10	3	
February				4	2	
March	1	1		7	1	1
April			1	1	2	
May						
June				1	2	
July				5	1	
August		1		3	2	
September				7	1	
October				7	2	
November		1		3	1	
December				2	5	

Category 5: Responsibilities of the Board

Leadership and vision

The Board of Directors comprises people who have leadership skills, vision, and independence in decision-making for the benefit of the Company and shareholders. The Board of Directors are involved in initiating the vision, business plan, mission, strategies, targets, and budget of the company by pursuing and overseeing that the management team conducted their operations with efficiency and effectiveness. This would increase the economical value addedness for the Company and create high confidence among shareholders.

Conflicts of interest

With the intention of avoiding any conflicts of interest, the Board of Directors supervised and considered various issues when they arose that could cause a conflict of interest. Thus, the Board of Directors announced the measures for reporting of any conflicting matters of all committees and management, and they must be reported within a period of 7 days as from the day of the incident as well as set a policy and approval process of related issues according to the rules and regulations of the Stock Exchange of Thailand including the setting of a policy and methods of supervision for management and related persons to prepare the Company's internal information to be utilized in a beneficial way. The Audit Committee will report to the Board of Directors on issues of potential, or conflicting interest, or those with juristic persons or related persons. Each matter will be considered and processed in accordance with the rules and regulations of the Stock Exchange of Thailand with the stipulated costs and conditions, which is to be equivalent to that of an external vendor (Arm's Length Basis). Furthermore, cost lists, contractual parties and rationales were disclosed in the Company Annual Report and Form 56-1.

With regard to the supervision of internal information, it was stipulated that the Board of Directors and high-level management were to report any changes of the Company's stock trading to the Security Exchange Commission in compliance with Section 59 of the Stock Exchange of Thailand Act (No.3) B.E. 2535 within 3 business days from the date of purchase, sale, transfer, or receipt. Additionally, the Corporate Governance Committee suggested that the Board of Directors and high-level management report the number of shares they hold in the Board of Directors' Meeting each quarter. This procedure has been continually conducted since the previous year.

Code of ethics and business conduct

The Company has a policy for its business proceedings by adhering to a high code of ethics including conforming to the law, trusting the sincerity of employees, having good relations with suppliers, revealing the Company's information, affirming fair competition, and maintaining the Company's assets. Therefore, the directors, executives, and employees gave importance and have a responsibility to conduct the business operations in an appropriate manner on a regular basis to be in accordance with the written declaration of the set business standards of the Company. Consequently, the Company will continually follow up its performance and campaign to promote organizational culture and working values to be recognized by all related parties.

Balance of power of non-executive directors

The Company's Board of Directors comprises 13 members as follows:

- 2 Executive Director
- 8 Non-Executive Directors (one is an independent director.)
- Audit Committee members (all are independent directors.)

The 4 independent directors make up 30.77 percent of the total number of directors and have the required qualifications to be in an independent position for the Company. This is in accordance with the proviso set by the Stock Exchange of Thailand. Besides this, the structure of the Board of Directors consists of 8 Non-Executive Directors, or 61.54 percent of the total number of directors. The balance of power of Non-Executive Directors has been structured in an appropriate manner.

Equalization of managing power

- The Chairman is the representative of the major shareholders, who holds 6.42 percent of the total number of company shares.
- The Chairman is not the same person who holds the position of Chief Executive Officer and Managing Director. However, both are representatives of different groups of major shareholders.
- The structure of the Board of Directors' comprises Independent Directors, or 30.77 percent of the total number of directors, so to have appropriate facilitation of the equalization of power and examination of management.

Remuneration for directors and executives

The Company has established a policy for the remuneration for the Board of Directors, which is in a reasonably fair and transparent manner, and has assigned the Corporate Governance Committee to consider the rate of remuneration to be in line with the industry. The rate should be sufficient to encourage and retain

Directors who have the required qualifications and are suitable in conducting the Company's business operations. In 2010, the Good Corporate Governance Committee took into consideration the remuneration for all committees within the industry, and that the rate for each committee together with that of the Secretary and Assistant Secretary should be equivalent as set for the year 2009; in addition to the rate for the Honorary Chairman. This would be in line with the increased number of directors. Thus, the Board of Directors, Audit Committee, and Good Corporate Governance Committee received remuneration that was approved in the 2010 General Shareholders Meeting with an amount of not more than 8,184,000 Baht per year. The details are as follows:

Annual Remuneration:

- a payment to persons serving in a position.
- Honorary Chairman: payable once a year.
- Company's Directors: payable by quarter.
- The Audit Committee and the Corporate Governance Committee: payable twice a year.
- The Secretary and Assistant Secretary: payable monthly.

In the case whereby any Director and committee member is not serving in a position and is replaced by a new member, the proportion of payment will be in accordance with the time in that position.

Meeting Allowance:

A payment to members of the Board of Directors or the Audit Committee who attend a meeting.

Remuneration					
Payable to	Remuneration			Meeting Allowance (Baht/Meeting)	Meeting Allowance for Audit Committee (Baht/Meeting)
	(Payable quarterly)	(Payable twice a year)	(Payable/ monthly)		
Board of Directors					
• Chairman	71,500	-	-	38,500	-
* Traveling expense for Chairman not over 1 MB					
• Director	49,500	-	-	38,500	-
• Secretary	-	-	25,000	-	-
• Assistant Secretary	-	-	5,000	-	-
Audit Committee (AC)					
Independent Director who is					
• Chairman	-	68,000	-	-	24,000
• Member	-	60,000	-	-	20,000
Corporate Governance Committee					
• Chairman	-	68,000	-	-	-
• Member	-	60,000	-	-	-
• Member who is an employee	-	25,000	-	-	-
Honorary Chairman	100,000 Baht/Year				

** Other Remuneration: None

The total remuneration paid to the Company's Directors, Audit Committee members and the Corporate Governance Committee (CG) members was 7,030,055.49 Baht as follows:

Name	Position	Annual Remuneration (Baht)	Meeting Allowance for Company's Director (Baht)	Meeting Allowance for Audit Committee (Baht)	Total Amount (Baht)
Mr. Vanchai Chirathivat	Honorary Chairman	100,000	-	-	100,000
Mr. Suthichart Chirathivat	Chairman of the Board	264,000	77,000	-	341,000
	Chairman of CG	*676,055.49	-	-	676,055.49
Mr. Nontaphon Nimsomboon	Independent Director	136,000	-	-	136,000
	Chairman of AC	198,000	192,500	-	390,500
	Member of CG	120,000	-	144,000	280,000
Dr. Chiradet Ousawat, PH.D.	Independent Director	120,000	-	-	120,000
	Member of AC	148,500	154,000	-	352,000
General Winai Phattiyakul	Independent Director	120,000	-	80,000	200,000
	Member of AC	198,000	192,500	-	390,500
Mr. Praphan Eamrunroj	Independent Director	120,000	-	100,000	220,000
	Director	148,500	154,000	-	352,000
Mr. Yves Bernard Braibant	Director	198,000	192,500	-	390,500
Mr. Viet Hung Do	Independent Director	198,000	192,500	-	390,500
Mr. Akani Thapthimthong	Director	170,500	115,500	-	266,000
Mr. Strasser Arnaud Daniel Charles Walter Joachim	Director	198,000	192,500	-	390,500
Mr. Jacques Dominique Ehrmann	Director	198,000	154,000	-	352,000
Mr. Ulisses Kameyama	Director	148,500	154,000	-	302,500
Mr. Guillaume Pierre Antoine Marin Humbert	Director	49,500	77,000	-	126,500
Mr. Pedro Antonio Arias Douce	Director	49,500	77,000	-	126,500
Ms. Rumpa Kumhomreun	Company's Secretary	300,000	-	-	300,000
	Member of CG	50,000	-	-	50,000
Mrs. Patama Rawangpai Umphawa	Assistant of Company's Secretary	60,000	-	-	60,000
	Member of CG	50,000	-	-	50,000
Directors who resigned during the year					
Mr. Tos Chirathivat	Director	99,000	38,500	-	137,500
Dr. Rongphol Charoenphandhu	Independent Director	49,500	38,500	-	88,000
	Member of AC	-	-	20,000	20,000
Mr. Jean-Baptiste Emin	Director	49,500	-	-	49,500
Mr. Stephane Luc Jean-Marie Tortajada	Director	198,000	192,500	-	390,500
Mr. Ignacio Calle Cuartas	Director	99,000	77,000	-	176,000
Mr. Satit Rungkasiri	Independent Director	99,000	-	-	99,000
Total		4,530,055.49	2,156,000	344,000	7,030,055.49

* Remarks - Other remuneration: Traveling expense for the Chairman of the Board

Compensation of Executives and Management:

The Company has established a policy for the compensation of executives and management in a fair and reasonable manner. This consists of compensation in salary, bonus, and other benefits that are in line with the Company's performance and that of each individual and is considered on their position and level of responsibility.

	2009		2010	
	Number of Persons	Total Amount (Baht)	Number of Persons	Total Amount (Baht)
Salary, bonus	13	127,074,517.20	13	159,354,189.56
other remuneration	-	-	-	-

Other non-monetary remuneration that is not cash. - none -

In 2010, the Board of Directors conducted a total of 5 general meetings that comprised 3 ordinary meetings and 2 special meetings. The details are as follows:

Name	General Meeting	Special Meeting	Total	Held a Position During the Year
1. Mr. Suthichart Chirathivat	2/3	0/2	2/5	
2. Mr. Nontaphon Nimsomboon	3/3	2/2	5/5	
3. General Winai Phattiyakul	3/3	2/2	5/5	
4. Dr. Chiradet Ousawat, PH.D.	2/3	2/2	4/5	Appointed 28 April 2010 (replaced Dr. Rongphol Charoenphandhu)
5. Mr. Yves Bernard Braibant	3/3	2/2	5/5	
6. Mr. Praphan Eamrunroj	2/3	2/2	4/5	
7. Mr. Akani Thapthimthong	1/3	2/2	3/5	Appointed 28 April 2010 (replaced Mr. Jean-Baptiste Emin)
*8. Mr. Jacques Dominique Ehrmann	3/3	1/2	4/5	
9. Mr. Viet Hung Do	3/3	2/2	5/5	
*10. Mr. Strasser Arnaud Daniel Charles Walter Joachim	3/3	2/2	5/5	
*11. Mr. Ulisses Kameyama	2/3	2/2	4/5	
*12. Mr. Guillaume Pierre Antoine Marin Humbert	0/3	2/2	2/5	Appointed 20 October 2010 (replaced Mr. Ignacio Calle Cuartas)
*13. Mr. Pedro Antonio Arias Douce	0/3	2/2	2/5	Appointed 20 October 2010 (replaced Mr. Stephane Luc Jean-Marie Tortajada)

Directors Who Resigned in 2010

Name	Ordinary Meeting	Special Meeting	Total	Held a Position During the Year
1. Mr. Tos Chirathivat	1/3	0/2	1/5	Resigned 31 August 2010
2. Dr. Rongphol Charoenphandhu	1/3	0/2	1/5	Completed the term and announced not seeking a new term on 28 April 2010
*3. Mr. Stephane Luc Jean-Marie Tortajada	2/3	0/2	2/5	Resigned on 1 October 2010
*4. Mr. Jean-Baptiste Emin	0/3	0/2	0/5	Vacated office on 28 April 2010

Remark: *Directors with foreign domicile.

Board of Directors' and sub-committee meetings

1. Board of Directors

An appointment date will be set in advance for the Board of Directors' Meeting for the year, so to facilitate the participation of all directors, especially those who have domiciles abroad. Moreover, special meetings may be called if there is a significant business need. Additionally, there are still items for consideration accompanying the overall outcome of the agenda's usual items. The Company's Secretary will send letters of invitation together with the agendas, and any other relevant documents to all directors 7 days beforehand. This provides the directors sufficient time to examine all issues in advance. Each meeting is held for approximately 3 hours.

The minutes of all the meetings were made in writing, certified by the Board of Directors, and retained. The minutes are available for review and auditing by the Board of Directors and any related person at any time

2. The Audit Committee and independent directors

A meeting is held and a report is drafted and submitted to the Board of Directors. The Secretary sends letters of invitation along with the agenda, and any relevant documents to all Audit Committee members 7 days before the meeting. The Audit Committee takes into consideration and conducts its assigned duties, especially relating to reviewing that the financial statements are accurate and satisfactory as well as the internal control and internal audit systems are appropriate and efficient. In 2010, the Audit Committee held 6 meetings as follows:

Name	Frequencies of Attending Meetings	Remarks
Mr. Nontaphon Nimsomboon	6/6	
Dr. Rongphol Charoenphandhu	1/6	Resigned 28 April 2010
Dr. Chiradet Ousawat, PH.D.	4/6	Replaced Dr. Rongphol Charoenphandhu
General Winai Phattiyakul	5/6	

3. The Stock Option Awards Committee

The Stock Option Awards Committee issued a certificate that displayed the right to purchase the Company's ordinary shares. Committee members were appointed by a resolution of the Board of Directors' Meeting on June 27, 2003, with the responsibility of taking into consideration the organizing of the certificates. The Committee comprises:

- Chairman of the Board
- Chief Executive Officer and President
- Director in Group 1, who is the representative of the Casino Group in the Asia Region

As the Board of Directors has given approval to the program, the Company has not issued any new certificates since the end of the first project on October 31, 2005.

4. The Corporate Governance Committee

In the year 2010, the Corporate Governance Committee held 4 meetings as follows:

Name	Frequencies of Attending Meetings
Mr. Suthichart Chirathivat	4/4
Mr. Nontaphon Nimsomboon	4/4
Ms. Rumpa Kumhomreun	4/4
Mrs. Patama Rawangpai Umphawa	4/4

Internal Control, Internal Audit and Risk Management

• Internal control

The Company has set the responsibilities and authority for the operational procedures and the Executive to be stated in writing, so to control the utilization, maintenance, and protection of the Company's assets and to receive the highest benefit. The responsibilities of the managers and Executive would be divided accordingly together with the evaluation of the results, so to create appropriate balances and auditing.

• Risk management

Big C Supercenter Public Limited Company set up the Enterprise Risk Management System to be used as a tool for administering uncertain situations that could have a negative impact on the set aims or targets of the Company. Thus, there was continual development that would create confidence that the Company's set objectives and targets could cope with any changes and risks quickly and efficiently. This in turn would create confidence among shareholders and stakeholders that the administration of the Company's operations is transparent and has good corporate governance.

The Company also assessed the level of risks and established the preventive measures for each issue together with the evaluation of their control level. Residual risks that were above the accepted level were also taken into consideration and a Risk Treatment Plan was created. In addition, the balance of the key risk indicators were utilized in continuously following up the outcomes. Therefore, the Company assigned a Risk Manager to be the person responsible for following up the evaluation and drafting the report for the Administration Division accordingly.

Corporate Governance Practices that the Company cannot comply

1. The Company's Chairman should be an independent director

The Company's Chairman is not an independent director, as the Company has the belief that the Chairman should have the knowledge, expertise, and experience in the retail business, as this would generate great benefit to the Company overall.

2. The Company should establish Remuneration and Recruiting Committees, as there are more than 50 percent of independent directors

The Company has delegated the Good Corporate Governance Committee to be the Remuneration and Recruit Committees at the same time. In the past, the Good Corporate Governance Committee performed these duties in a most appropriate and efficient manner.

The structure of the Remuneration and Recruiting Committees is the same as that of the Good Corporate Governance Committee. It is not composed of more than 50 percent of independent directors in accordance with the Thai Institute of Directors (IOD) requirement.

Policy on the number of companies on which the directors can serve as members of the Board

The Company's Board of Directors is taking into consideration a draft policy on the number of companies that directors can serve on the Board. This will create greater efficiency in the duties undertaken by the directors and allow them to fully utilize and dedicate their knowledge and expertise for the Company overall. The number of companies or subsidiaries that each director can serve on will be stipulated in this policy and will be promoted to encourage each director to perform his/her duties accordingly.

Good Member of the Community

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Big C considers that its business operations have a role in the Thai community. As a good role model of the country, the company has continuously initiated various projects that have displayed its corporate social responsibility (CSR). **We believe that to achieve success in Thailand, it is very important to set up partnerships with the communities where we conduct our business.** It is our intention to assist in various issues of importance; such as, youth education, social development, cultural preservation, and environmental problems through the Big C Foundation and various other CSR programs.

1. Big C Foundation

Under the slogan **“Big C Foundation - working for dreams, smiles and the happiness of Thai society,”** the Foundation has donated over 180 million Baht since its establishment in 2002.

In 2010, the Big C Foundation implemented a number of important projects and made numerous charitable contributions including:

- Constructed 2 new school buildings in the countryside valued at 7 million Baht for the Office of Basic Education Commission, Ministry of Education to support the education of Thai youth and develop closer ties with various communities (at present 27 school buildings).
- Presented 3,375 scholarships at 3,000 Baht with a total value of 10,125,000 Baht. These are ongoing projects that have been given each year for the past 7 consecutive years.
- Constructed the Big C —Bangkok Sports Center at the Rama III Bridge
- Donated 1,000,000 Baht for the Flood Relief Fund of the Office of the Prime Minister, which was presented to H.E. Abhisit Vejjajiva, Prime Minister of Thailand.
- Conducted a morality and Dharma youth camp that the recipients could utilize in their life for the Big C Foundation scholarship recipients and national youth leaders nationwide.

2. Good Neighbor Programs

Since 2002, Big C has paid local taxes totaling almost 25 billion Baht. Moreover, in each location where Big C has a branch, we conduct various activities that are in line with the needs of that community. Some of the activities that we conducted in 2010 were:

Local Community Support

- **Promotion of Buddhism and Education:** In 2010, Big C through Mr. Yves Braibant, CEO and President of the company, installed the Royal Kathin at Wat Tha Ton, Chiang Mai province with a donation of more than 6 million Baht. Cooperation was received from trade partners, manufacturers, as well as the executive and staff of Big C. The objective of this event was to construct a school building together with the Fang Vocational Education College, Wat Tha Ton Campus to support vocational education and generate income for the local community.
- **“Amphoe Yim- Smile District”** Big C continued to support the Ministry of Interior’s “Amphoe Yim- Smile District” program (Government One Stop Service) in which Big C provided free space at 15 stores for customers and the general public to use during and outside of office hours.

- **The “Big C Smile Unit”**, which was set up in 2009 to support the relief efforts of the Ministry of Interior in maintaining the happiness of the people. This was done by meeting with various communities and providing them with necessities. In the 2 years that this project has been conducted, we have made over 200 district visits in 26 provinces.

Flood and Winter Relief Assistance in Various Provinces

This year, Big C together with the Friends in Need of “Pa” Volunteers Foundation Thai Red Cross and various government agencies provided assistance of more than 7 million Baht to victims in every affected province.

OTOP and Agricultural Support

Big C continually supports farmers and SME programs including:

- Cooperated with the Chaipattana Foundation in the project “Happy Rice” that was to alleviate the distress of farmers from flooding and help them have a means of livelihood, so the Thai people could consume quality rice. Big C supported the provision of rice seeds and built silos to keep the grain before selling it at the company’s branches.
- Facilitated the sale of OTOP products through Big C’s retail system and OTOP festival in our town centers.
- Supported Blue Flag products by organizing sales of products that were under the Ministry of Commerce’s “Blue Flag” program.

Environmental preservation

In proceeding to protect our world, Big C initiated various projects that would encourage our customers to participate in. These included:

- **Green Roof Project** for the Friends in Need of “Pa” Volunteers Foundation Thai Red Cross in providing housing assistance for flood victims in various locations. This project is in partnership with Tetra Pak (Thailand) Company Limited and Big C that promoted to customers to donate their milk cartons to any Big C branch for recycling green board, so the Foundation could use it to build shelter and housing for the victims. In 2010, Big C collected more than 40 tons that could be recycled into 2,000 roofs. This project will be continued for another 2 years.
- **Big C Reforestation** Stop Global Warming Project that is promoted to our customers and partners to plant trees through the donation of 17 million Baht for young saplings to be planted. 500,000 Baht was given to the Royal Forestry Department, Ministry of Natural Resources and Environment.
- **2nd Big C-Green** Bicycle Rally campaign that received the cooperation from the Natural Resources and Environmental Protection Volunteer Network (NEV-Net) in cycling for health and preserving the environment. Big C had more than 1,000 cyclists join this project.
- **Reduce plastic bags campaign.**



Business Analysis & Report 2010



The Board of Directors is responsible for overall financial statements of the company and its subsidiaries and any financial information shown in the Annual Report. The financial statement was prepared in accordance with the accounting standard as generally accepted in Thailand, in which is also complied with major international accounting standards. The company chooses appropriate accounting policy and always acts accordingly together with careful discretion and the best estimation for such arrangements. This includes adequate disclosures of necessary information in remarks and appendix of the financial statements.

The Board of Directors maintains the efficiency of the internal audit control system in order to be reasonably confident that records of any accounting information are accurate, through, complete and enough to maintain the company's assets. It is also aimed at substantially identify and acknowledge weaknesses to prevent malfeasance or inappropriate performances.

In this regard, the Board of Directors of the company has appointed an Audit Committee, comprising the Independent Directors who are not Executives. The Audit Committees shall have the responsibilities relating to the quality of the report on financial statement and internal control system. The opinion of the Audit Committee with regards to these subjects appeared in the report of the Audit Committee as shown in the Annual Report

The Board of Directors considered that, in general, the internal control system of the company has achieved satisfactory level. It can also reasonably ensure the reliability of the company and its subsidiaries' accounting system as of December 31, 2010.



(Mr. Suthichart Chirathivat)
Chairman of the Board



(Mr. Yves Bernard Braibant)
Chief Executive Officer & President

On 13 November 2011, the company made a share purchase agreement to acquire 100% of the shares of CenCar Limited, Nava Nakarintr Limited and SSCP (Thailand) Limited from Carrefour Netherland B.V. and Mildew B.V. The total enterprise value as of agreement date was valued at 35,450 million baht which was the net business value after the payment of outstanding debts of the aforementioned companies.

This acquisition was a unique opportunity to accelerate the growth of the Company because this group of the companies ran a retail business under Carrefour trademark with 42 stores throughout the country, of which 30 stores located in Bangkok and vicinity. This acquisition was a major step towards leadership of retail business in Thailand; the company would have a total of 112 stores by 31 December 2010.

The acquisition has been approved from the first extraordinary general meeting of shareholders with 97.38 percent of the shares.

In order to complete the acquisition, the company signed a bridge loan agreement in amount of 38,500 million Baht with two local banks for the purpose of Carrefour share purchasing. The loan is for one year period with six month extension option and without any collateral.

Financial Analysis

The operating results of the Company and its subsidiaries for the year ended 2010 reflected a net profit of Baht 2,887 million, compared to a net profit of Baht 2,868 million over the same period last year, which represents an increase of Baht 19 million, or 0.6 %. The operating profit for 2010 amounted to Baht 3,994 million, a decrease of Baht 173 million or -4.2% as compared to last year because this year's operating profit took into account an extra acquisition related expenses of acquiring Carrefour (Thailand) in amount of 391 million Baht of which 114.65 million Baht was a bank commitment fee to secure the financing of this transaction. This year's performance is based on the following items:

1. Net Sales

Even though Rajdamri store is temporary closed, net sales in 2010 amounted to Baht 70,236 million for the company and its subsidiaries, which represented an increase of Baht 2,178 million, or +3.2% over the same period last year. The sale performance of 2010 was reflected from strong same store sale growth and expansion of 4 hypermarket stores and 2 junior stores during the year, especially in Q4, 2010.

2. Rental and Service Income from tenants

	2010	2009	% change
Rental and Service Income	4,215	4,063	3.7 %
Other Income	9,401	8,467	11.0%
Total	13,616	12,530	8.7%

Rental and Service Income from tenants amounted to Baht 4,215 million in 2010 which represented an increase of Baht 152 million or 3.7% over the same period last year regardless of Rajdamri store temporary closing. This increase resulted from additional lettable spaces from expansion of new hypermarket stores and junior stores in 2010.

Other Income including income from suppliers' subsidies of in-store promotions and manufacturer promotions, income from logistics optimization, recovery income from business interruption loss from fire incident of Rajdamri store and others, amounted to Baht 9,401 million in 2010, which represented an increase of Baht 935 million or 11.0% over the same period last year. The increase in other income was mainly driven by the better purchasing conditions and the recognition of recovery income from business interruption loss.

3. Gross Profit

Gross Profit in 2010 stood at Baht 3,903 million, a decrease of Baht 359 million or -8.4% over the same period last year. The Company maintained a high promotional activity to support spending consumption in the context of economic uncertainty. However, the overall operating profit of the Company and the subsidiaries is still solid and in line with our expectations.

4. Selling and Administration Expenses

Selling and Administration Expenses of Baht 13,526 million in 2010 represented an increase of Baht 901 million or 7.1 % over the same period last year because of an extra acquisition related expenses of 391 million Baht was booked as explained in the operating results. In additional, the pre-opening cost from opening 4 hypermarket stores and 2 junior stores also reflected in the year as compared to 2009 where the Company opened only one store.





5. Finance cost

Finance cost for 2010 amounted to Baht 6 million which represented a sharp decrease of Baht 104 million or -94.5% over the same period last year, reflecting the reduction in net debt.

6. Corporate income tax

Corporate income tax for 2010 amounted to Baht 1,084 million which represented an effective corporate tax rate of 27%, which is a decrease of Baht 88 million over the same period last year. The lower effective corporate tax was caused by an unrealized income of recovery from business interruption loss in the corporate tax calculation.

Analysis of the Balance Sheet

As at December 31, 2010, the Company and its subsidiaries had total assets of 39,673 million Baht, an increase of 2,975 million Baht when compared to the year 2009. An increase was caused by insurance claim receivable from fire incident at Rajdamri store in amount of 290 million Baht, derivative assets in amount of 201 million Baht from the changes in fair value of derivatives. The Company has entered into a forward exchange contracts to protect the foreign currency risk of the acquisition cost. Besides, the assets such as cash and cash equivalents increased in amount of 3,181 million Baht.

In regards to the liabilities, the Company and its subsidiaries had total liabilities of 19,221 million Baht, an increase of 1,455 million Baht when compared to the same period of last year. The Company and its subsidiaries held a very strong financial position, no debt from financial institution at the end of 2010. Whereas trade accounts payable increased 696 million Baht from the previous year as a result of high purchase value for a new year season's preparation in December 2010; accrued expenses increased 400 million Baht due to the related expenses of new store expansion of 4 hypermarket stores and 2 junior stores as compared to the previous year that opened one hypermarket store only. Besides, the acquisition related expenses of Carrefour (Thailand) was included.

Cash Flow

The net cash flows from operating activities of the Company and its subsidiaries for year 2010 accounted for 6,781 million Baht or 9.7 percent of sales with an increase of 730 million Baht or 12.1 percent over 2009. Thus, an increase in cash flows allowed the Company and its subsidiaries to have more flexibility to invest in new stores, remit dividend payment and repay the loans. At the end of 2010, cash and cash equivalents of the Company and its subsidiaries increased by 3,181 million Baht.

Financial Ratios

1. Average inventory days and account payable days

In 2010, the Company and its subsidiaries have maintained the efficiency in working capital management to be the same level as previous year. One significant project was the optimization of inventories level, by which the Company has upgraded and modified the existing technology to be faster and increased the efficiency of existing inventory management. The result of this project reflected on account payable days and inventory days. By the end of 2010, the Company and its subsidiaries still maintaining the performance of inventory day to be the same as 2009.

2. Current ratio

The current ratio is derived from current assets divided by current liabilities, which was 0.7 times as of 31 December 2010, increased from 2009 which was 0.6 times. The reason was due mainly to an increase of current assets from both insurance claim receivable and derivative assets.

3. Total liabilities to shareholders equity

At of 31 December 2010, the capital structure of the Company and its subsidiaries was composed of total liabilities in the amount of 19,221 million Baht and total shareholders' equity of 20,452 million Baht. The ratio of total liabilities to shareholders equity was only 0.9 times, in which most of the liabilities were not interest-bearing debt.

4. Profitability ratio

In 2010, the Company and its subsidiaries has made a very important decision for a further step towards leadership in retail business which was an acquisition of Carrefour (Thailand), this transaction brought to an acquisition related expenses in amount of 391 million Baht. As a result, the profitability ratio decreased when compared to 2009. By the way, the profitability ratio still growing continuously without taking into consideration of an acquisition related expenses,



Risk Factors

Government/Regulatory/Security

In the year 2010, the political instability in Thailand increased to become violent. The incident of the protestors in the Ratchaprasong area eventually resulted in rioting and the committing of arson that caused damage to various business properties in the surrounding area. This also included the building of the Big C Ratchadamri branch that was severely damaged by fire in the basement. Even though the government could control the situation, the situation returned to normalcy within a very short period of time. However, the aforesaid incident had an effect in a wide business area, especially in the Ratchaprasong shopping zone that still remains slow. Regarding the Big C Ratchadamri branch that is also the Head Office of the Company, it had to be closed while being refurbished and could not be open for operation till the end of 2010. Even so, the Company conducted the refurbishing so to re-open this branch by February 2011. At the same time, the Company established a special working team who were responsible for studying the caretaker measures of operators who were also affected as announced by the government. This would enable the Company to abide by the conditions that were in line with the aforesaid measures. The tax and supporting measures of various aspects together with the adjusting of the market strategies were conducted appropriately and utilized with caution in the Company's business operations. Overcoming the aforementioned instability and business operations made the Company revert to normalcy in the second half of the year, and it established prevention measures for the future. On the other hand, in organizing property damage insurance for general and activist risks for the Company allowed it to return to normalcy before this situation. The Company developed a working team to closely follow up the situation, so to prevent any further incidents occurring. It also studied the trends for making a Business Continuity Plan to oversee any damages that could be incurred in the future.

For the retail business, after the government had approved a resolution for drafting a law for controlling retail and wholesale business in December 2009, it appointed the Council of State to consider adjusting the law to be in line with the recommendations offered by the related parties. At present, the draft of the aforementioned law is with the Council of State. It is assumed that this will take some time before being considered by Parliament. With regard to this issue, the Company assigned the Legal and Taxation Division to closely follow up the progress, so to ascertain if there would be any impact on the Company's business operations and plan. This would prepare the Company for any implemented changes.

The situation of the ongoing violence in the three southern border provinces of Yala, Pattani and Narathiwat remains a source of increased concern. The Company has continued with its strict security procedures and informed all staff to be alert, use extreme caution, and be aware of suspicious items and activities. Thus, training for emergency situations was provided to staff on a continuous basis, as well they were made aware of the alert measures of the Company's risk management policy. As such, the



Company has acquired insurance coverage to minimize any risks to its property resulting from the security situation for all its branches nationwide.

Financial risk

According to the Accounting Standards of Thailand No. 48 regarding Financial Instruments, the Company and its subsidiaries' financial instruments include cash and cash equivalents, trade account receivables, rental and other income, loans given to subsidiaries/loans from subsidiaries, short-term loans and trade accounts payable. The financial risks related to these financial instruments and risk management policy are as follows:

1. Credit risk

Credit risk includes trade accounts receivable, loans given to subsidiaries/loans from subsidiaries, rental and other income. The Company has a strict policy for administration and credit controls, as well as standards for debt collection. As such, the Company's credit risk was low.

2. Interest rate risk

For the interest rate risk on bank deposits, short-term loans from financial institutions, assets and financial debts, the Company had borrowed for the short term loan as revolving funds for the business operations. The interest rate followed the market situation which in 2010 tended to be low. Therefore, the Company experienced a low risk of fluctuating interest rate.

3. Exchange rate risk

The Company experienced low risk from the exchange rate due to the fact that the Company had signed loan agreements denominated in Thai Baht only and most of goods bought locally.



The Audit Committee's Report for 2010

Annual Report 2010

The Audit Committee of Big C Supercenter Public Company Limited (the "Company") comprises three independent directors who are professionally qualified and have knowledge in finance, accounting, law and business administration.

At the 2010 Annual General Shareholders' Meeting on 28 April 2010, the Company appointed Dr. Chiradet Ousawat as new Independent Director and Audit Committee Member in replacement of Dr. Rongphol Charoenphandhu who retired by expiration of his term of office and intend not to be re-elected as the Company's Director. Then the Audit Committee consists of;

- | | |
|-------------------------------|---------------------|
| 1. Mr. Nontaphon Nimsomboon | Committee Chairman |
| 2. General Winai Phatthiyakul | Committee Member |
| 3. Dr. Chiradet Ousawat | Committee Member |
| 4. Ms. Nantavadee Suntibunyut | Committee Secretary |

The Chairman and Committee Members are wholly qualified as specified in the Audit Committee Charter and perform their duties in accordance with Audit Committee Charter as assigned by the Company's Board of Directors in line with the regulations and guidelines for the Audit Committee of the Stock Exchange of Thailand.

During the 2010 fiscal year, a total of 7 Audit Committee meetings were held. One meeting was conducted with the External Auditor in which none of the Company's Executive attended. The Chairman and Committee Members attended all meetings to consult and exchange opinions with the External Auditor, Executive, and Internal Auditor on various related issues.

The issues discussed and dealt with by the Audit Committee during the year 2010 and summarized as follow:

1. Review and approve the Company's financial statements

The Audit Committee established guidelines for the External Auditor of the Company to present the results of the review or audit of the Company's financial statements for each quarter as well as for the year. The Audit Committee also requests that the External Auditor emphasizes on giving recommendations that could lead to reducing the Company's operational cost for the Audit Committee's consideration. In so doing, the Audit Committee invited senior executives of the Accounting and Finance and other related departments including the Legal Division and Management Information System Division to clarify and explain certain issues in order to acknowledge the findings and initiate the recommendations of the External Auditor to ensure the practices were properly implemented. In the private meeting with the External Auditor without the presence of the Company's Management, this ensured that the External Auditor could perform the required duties in an independent manner, and the audit of

the Company's financial reports could be conducted appropriately in accordance with the generally accepted accounting standards adopted in Thailand. These standards have uniformity and the disclosure of financial information is sufficient including any suspicious circumstance under the Securities and Exchange Act B.E. 2535 to be reported by the external auditor to the Audit Committee. There was no such case reported in 2010. Following this, the Auditing Committee conducted their review and was satisfied with the results, after which the financial statements, data and other significant related information were presented to the Company's Board of Directors for consideration or for approval, as the case may be.

However, for the issuance of the Company's financial statements, the Board of Directors has assigned the Audit Committee to approve, on behalf of the Board of Directors, the financial statement audited by the external auditor.

The Audit Committee came to the conclusion that the accounting and financial reporting processes under the Company's internal controls were effective. The financial statements presented the financial status and results of the Company's operations as being accurate in accordance with generally accepted accounting principles as required by law. Furthermore, the disclosure of information in the financial statements was also adequate and on time for the benefit of the Company's shareholders and sufficient for decision making by the investors.

2. Internal control and internal audit systems

The Audit Committee reviewed the Company's internal control systems by assigning the Internal Auditor to evaluate the internal control systems of the accounting, financial and operational areas, and to regularly report to the Audit Committee. As such, the Audit Committee examined issues relating to the duties, organizational structure, human resources, responsibilities, right to access and review the Company's data, and especially the independence of the Internal Auditor. The objective was to provide support to the Internal Auditor as well as to ensure the quality, efficiency, and effectiveness of the performance in carrying out the required auditing functions independently. The Audit Committee received the summary of internal audit reports on a quarterly basis directly from the Internal Audit Director, and provided the recommendations to add value of those findings. In the year 2009 the Audit Committee supported the Internal Audit Director to have the opportunity to attend the Board of Directors' meetings and present the results of the internal audit to the Company's Board of Directors. The Audit Committee also proposed to the Board its recommendations for the improvement of the Company's internal audit organizational structure, so that it could continuously function with quality and efficiency.

The Audit Committee concluded that the Company's internal control systems were adequate, appropriate, and effective. This included the internal environment, risk assessment, control activities, information and communication, and monitoring systems. Furthermore, there was an independent internal auditing system that was very effective and was continually updated.

3. The Company's compliance with laws and good corporate governance guidelines

The Audit Committee emphasized the importance of the Company's operations conforming with the Securities and Exchange laws, regulations of the Stock Exchange of Thailand and Securities and Exchange Commission. This included other related areas such as: the Securities and Exchange Act B.E. 2535 that was further amended by the Securities and Exchange Act (No. 4) B.E.2551, and the Public Limited Company Act B.E. 2535 that was further amended by the Public Limited Company Act (No. 3) B.E. 2551, the Computer Crimes Act B.E. 2550, the Labour Law and labour contracts with obligations that could arise from contracts with external entities and other requirements. Regarding this, the Audit Committee requested the Company's Legal Director and the External Auditor to regularly report, explain, and answer questions relating to the above mentioned laws and regulations.

The Audit Committee considered that the Company fully complied with all applicable regulatory requirements accurately, appropriately and in a timely manner.

4. Risk management system

The Company was aware of the importance of risk management; hence, a consulting company was contracted to provide training and practices on the procedures of risk management including risk identification, risk impact, likelihood and the management of those risks that the Company could encounter by formulating and pursuing the risk management policy of the Company's Board of Directors. Besides, key risk indicators have been defined for monitoring. In so doing, there would be a review of the guidelines of risk assessment and procedures for responding to significant risks at least once a year. Therefore, the Company had the ability to rapidly and effectively deal with any changes and incidents that could cause risks to the Company's business operations. This created confidence among the shareholders and all stakeholders.

During April — May 2010, there was a political unrest as a consequence of demonstration around Ratchaprasong intersection. Considering the risks, the Company decided to temporarily close its Ratchdamri store and move the head office to Huamark store. Then, the Company's Crisis Management Plan had been developed and applied for such period. Additionally, in order to ensure the continuity of business, the Audit Committee had made suggestions on management of important documents

and back-up data for the safety of important data in the information system including examination of readiness of the existing back-up site in the event of primary site damage. As a result, the Company's important documents and data were not damaged and the operation of the other stores could continue as usual during the fire incident at Big C Ratchdamri store on 19 May 2010.

The Audit Committee is convinced that the Company was aware of the importance of the risk assessment and internal control systems to appropriately respond to any risks, in accordance with the principles of good risk management. As such, the Company's significant risks are disclosed in this Annual Report.

5. Related-party transactions or transactions that could create conflicts of interest

The Audit Committee reviewed this issue by conducting a special assignment for the External Auditor to emphasize on related-party transactions or transactions that could create conflicts of interest between the Company and related parties. The Audit Committee also arranged for the External Auditor to provide quarterly reports on this issue to the Audit Committee. Further, the Audit Committee reviewed the overall accuracy of disclosure of information in order to ensure that it was prepared in accordance with the related announcements and guidelines of the Stock Exchange of Thailand.

Moreover, while the Central Group entered into the bidding process for acquisition of Carrefour's operation in Thailand arranged by Carrefour S.A., Mr. Suthichart Chirathivat resigned as Chairman of the Board as effective 20 October 2010 onwards due to a declared potential conflict of interest. However Mr. Suthichart Chirathivat continues to serve the Company as Director, he intended not to be informed and not to attend the Board of Directors meeting for the agenda of the Acquisition Transaction. Until such declared potential conflict of interest was resolved, the Board of Directors re-appointed Mr. Suthichart Chirathivat as the Chairman of the Board as effective 5 January 2011 onwards.

In the Audit Committee's opinion, the business undertaken through related-party transactions was conducted in a fair manner and was beneficial for the Company. The prices and trading conditions in those related-party transactions were those applied in normal business practices. Additionally, the Company disclosed adequate information on this issue in its financial statements.



6. The Audit Committee's Report to the Board of Directors

The Audit Committee presented a quarterly report on the tasks that it had undertaken for the Company's Board of Directors in which there were recommendations that the Audit Committee considered to be beneficial for the overall administration of the Company's executive management, who then adjusted its operations in accordance with the recommendations in an appropriate manner.

7. Revision of the Audit Committee Charter

In the case where it was considered to be necessary and appropriate, the Audit Committee was able to revise its Charter and proposed amendments to the Company's Board of Directors for consideration and approval. These included the Committee's authority, scope of work -- duties, and meetings to be in line with the principles of good corporate governance, as well as the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission. As such, in the past year, adjustments were made which related to the duties of the Internal Auditor, and the meeting schedule scheduling and meeting procedures of the Audit Committee.

8. Selection of the External Auditor

The Audit Committee took into consideration the independence, performance and experience of the Company's External Auditor as well as appropriateness of the audit fee in order to ensure trust in the performance of the External Auditor is satisfactory and beneficial to shareholders.

Besides, the Audit Committee considers the rotation of the external auditor who has audited, reviewed and provided his/her opinion on the Company's financial statements for 5 consecutive fiscal years.

Consequently, the Audit Committee recommended to the Board of Directors for approval from the shareholders for the appointment of Ms. Kamontip Lertwitworatep or Mr. Wichart Loketkrawee or Ms. Siriwan Suratepin of Ernst and Young Office Limited as the Company's External Auditors for the year 2011 and proposed fixing professional fees for the year at 3,552,000 Baht.

9. Performance self-assessment of the Audit Committee

The Audit Committee conducted self-assessment of its performance which consists of reviewing its composition, activities, and dealing with management and the External Auditor according to the Best Practice guidelines from the Stock Exchange of Thailand and the Audit Committee Charter

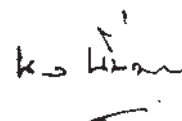
The Audit Committee came to the conclusion that its scope and performance were in line with the SET's guidelines and the Audit Committee Charter that reinforced the good Corporate Governance of the Company in an appropriate manner.

Summary of the views of the Audit Committee

In the year 2010, the Audit Committee performed its assigned duties and responsibilities by independently utilizing its full knowledge and ability. There were no limitations in obtaining of any information from the Company's Board of Directors, Executive, employees, or any other related persons. In so doing, the Audit Committee offered its various comments and recommendations to the Company's Board of Directors for their decisions recognizing the interests of all stakeholders.

In conclusion, the Audit Committee determined that the Company's Board of Directors and Executive performed their duties with the intent to achieve the Company's performance goals in a highly professional manner. Moreover, it concluded that the Company is fully committed to, - effective Corporate Governance as being vital to its business and has established concise and appropriate risk management and sufficient internal control systems. This in turn has inspired the confidence of the investors and all stakeholders of the Company.

On behalf of the Audit Committee



(Mr. Nontaphon Nimsomboon)
Chairman of Audit Committee

Bangkok
9 March 2011

Report of the Corporate Governance Committee

Annual Report 2010

The Corporate Governance Committee held and implemented the Company's business operations in accordance with the principles of good corporate governance that has received the authorization from the company since 2007 and been continuously conducted up to the present time.

In the 2010 fiscal year, the Corporate Governance Committee had a special meeting regarding the effects from the political demonstrations and the case of arson in the Big C's Ratchadamri building, which is also the Head Office and the Big C Ratchadamri branch. The objective of the meeting was to offer recommendations to the Company's Risk Management Committee in the administration of the effects and care of those persons who died as a result of arson, especially the personnel of the Big C Ratchadamri branch and the Head Office as well as informed the administration plan together with the recommendations as aforementioned.

The Corporate Governance Committee also conducted a total of 4 corporate governance meetings for the development of corporate governance and assessed and verified the Company's work procedures to be in accordance with the established corporate governance policy and plans. By maintaining the standards to be of an accepted level for future development, the Company could still provide opportunities for shareholders to propose agenda items and submit any enquiries that required

addressing in the annual general shareholders meeting. This was displayed on the Company's website and showed progression in the related knowledge and understanding of the practices that followed the policy of corporate governance of the Board of Directors and Management. The Company had an appraisal and evaluation of its corporate governance (CG Rating) that was consistent with the level of its performance. The facts from the self-evaluation would be appropriately adjusted for the Company's continuous development. In 2010, the Company's corporate governance was conducted in the following aspects:

- Assessed and analyzed the Company's performance in accordance with the law and followed the set principals of listed companies in the stock market.
- Set the standards for reporting the profit and loss to the Board of Directors and Management including business partners.
- Supported the adjustment of the Company's internal auditing structure by coordinating with the Auditing Committee.
- Organized a Code of Conduct to be utilized as a mechanism for conducting business in a creative manner for the Board of Directors and Management of all levels.
- Proposed that the Board of Directors took into consideration the assessment and specification of the administration risk policy and review the procedures of the roles of related persons.



In 2010, the Company obtained the evaluation of the CG Rating from the Thai Institute of Directors Association (IOD) that showed a total of 87%, which was an increase from the result of 86% in the year 2009. The score was one of excellence and displayed the intention of the future development of the Company's administration under the principles of good corporate governance that will create added value and continuity for the Company and its shareholders for the long term.

(Mr. Suthichart Chirathivat)
Chairman of the Corporate Governance Committee



Report of the Risk Management Committee

Annual Report 2010

In the year 2010, the Big C Supercenter Public Company Limited had the Risk Management Committee oversee and administer the risk management of the Company as well as conduct this in accordance with the strategic plan in developing the risk management system for the entire organization to have continuous efficiency. This was supported with the cooperation from all levels of the Company. This can be summarized as follows:

1. Causes and risks of the Company

Organized seminars on the practices with the executives of each section for them to be aware of the risks that created an effect on the marketing strategies and business plan. This was conducted as a risk map to show the correlation between the threats and opportunities of those risks as well as with an appraisal of the effectiveness of the current internal controls, so to create a sequence of the residual risk of the overall image of the Company.

2. Response to the risk of the Company

For the risks that were higher than the acceptable level, a Risk Treatment Plan was initiated for each related section, so they would have confidence in those risks would receive the necessary appropriate risk management and internal controls.

3. Procedures for following up the risk management

The future framework for the procedures abided by the set risk alleviation plan and the significant risks of the Company were continuously followed up through the reports of various data from the related sections. This would assist the Executive and Board of Directors acknowledge the various incidents that indicated the trends of the increasing risks and proceed with the prevention or solutions in a timely manner before they could occur and damage the Company. In addition, the Key Risk Indicator (KRI) was implemented, which is a tool for measuring the activities that could have increased risks as well as an early warning system to search for causes beforehand and solve them.

4. Risk management training

The Company conducted training for the related staff including the Executive and middle management to be aware of the policy and various standard procedures in risk management. Moreover, all new employers received knowledge regarding the Company's risk management that provided the main concepts of the New Employee Orientation Program.

5. Crisis Management Plan

The Company realized the importance of crisis management; therefore, it proceeded to study and initiate a Crisis Management Plan in which the Risk Management Manager and representative from the related sections coordinated together to draft the plan. It was firstly initiated at the Ratchadamri branch and then at all branches.

In accordance with the aforementioned, the Company believes that the procedures of risk management have been implemented and can be carefully followed up. This will assist the Company in achieving the objectives of its set business plan as well as create added value for the Company, and these initiatives will be sent to the shareholders and stakeholders of the Company, too.



(Mr. Yves Bernard Braibant)
Chairman of the Risk Management Committee

Financial Data 2010



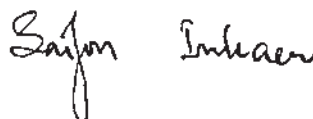
Report of Independent Auditor To the Shareholders of Big C Supercenter Public Company Limited

I have audited the accompanying consolidated balance sheets of Big C Supercenter Public Company Limited and its subsidiaries as at 31 December 2010 and 2009, the related consolidated statements of income, changes in shareholders' equity and cash flows for the years then ended, and the separate financial statements of Big C Supercenter Public Company Limited for the same periods. These financial statements are the responsibility of the management of the Company and its subsidiaries as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about

whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Big C Supercenter Public Company Limited and its subsidiaries and of Big C Supercenter Public Company Limited as at 31 December 2010 and 2009, and the results of their operations and cash flows for the years then ended, in accordance with generally accepted accounting principles.



Saifon Inkaew

Certified Public Accountant (Thailand) No. 4434

Ernst & Young Office Limited

Bangkok: 21 February 2011

Summary of Financial Data

Balance Sheets							(Unit: Million Baht)
	2010	%	2009	%	2008	%	
Assets							
Cash and cash equivalents	5,132	13%	1,951	5%	1,382	4%	
Inventories	5,628	14%	5,785	16%	5,171	14%	
Other current assets	2,241	6%	1,860	5%	1,889	5%	
Total current assets	13,001	33%	9,596	26%	8,442	23%	
Property, plant and equipment	22,618	57%	23,145	63%	24,872	67%	
Other non-current assets	4,054	10%	3,957	11%	4,017	11%	
Total Assets	39,673	100%	36,698	100%	37,331	100%	
Liabilities and shareholders' equity							
Short-term loans	-	0%	-	0%	3,000	8%	
Trade account payable	14,004	35%	13,308	36%	12,319	33%	
Long-term loans	-	0%	-	0%	-	0%	
Other current liabilities	4,033	10%	3,376	9%	3,368	9%	
Total current liabilities	18,037	45%	16,684	45%	18,687	50%	
Other non-current liabilities	1,184	3%	1,082	3%	1,274	3%	
Total liabilities	19,221	48%	17,765	48%	19,961	53%	
Shareholders' equity	20,452	52%	18,933	52%	17,370	47%	
Total liabilities and shareholders' equity	39,673	100%	36,698	100%	37,331	100%	

Consolidated Income Statements							(Unit: Million Baht)
	2010	%	2009	%	2008	%	
Sales	70,236	100.0%	68,058	100%	67,292	100%	
Cost of sales	66,333	94%	63,796	94%	62,252	93%	
Gross Profit	3,903	6%	4,262	6%	5,040	8%	
Rental, service and other income	13,616	19%	12,530	18%	11,007	16%	
Total income	17,519	25%	16,792	25%	16,047	24%	
Selling, services and administrative expenses	13,525	19%	12,625	19%	12,073	18%	
Income before finance cost and corporate tax	3,994	6%	4,167	6%	3,974	6%	
Finance cost	6	0%	111	0%	149	0%	
Income before corporate tax	3,988	6%	4,056	6%	3,825	6%	
Corporate tax	1,084	2%	1,172	2%	957	1%	
Net income	2,904	4%	2,884	4%	2,868	4%	
Minority interests	-17	0%	-16	0%	-16	0%	
Net income of the parent	2,887	4%	2,868	4%	2,852	4%	

Summary of Financial Data (continued)

Statements of cash flows				(Unit: Million Baht)
	2010	2009	2008	
Cash flows from operating activities				
Net income	2,725	3,063	2,722	
Adjustments to reconcile net income from operating activities	2,607	2,610	2,348	
Operating liabilities increase	1,449	378	136	
Net cash flows from operating activities	6,781	6,051	5,206	
Net cash flows used in investing activities	-2,014	-1,160	-5,274	
Cash flows from financing activities				
Loans	-	-3,000	965	
Dividend paid	-1,570	-1,306	-1,250	
Decrease in minority interest	-16	-16	-15	
Net cash flows used in financing activities	-1,586	-4,322	-300	
Cash and cash Equivalents				
Net increase (decrease) in cash and cash equivalents	3,181	569	-368	
Cash and cash equivalents at the beginning of the year	1,951	1,382	1,750	
Cash and cash equivalents at the end of the year	5,132	1,951	1,382	

Financial Ratios					
	2010	2009	2008	2007	2006
Average inventory days	31	31	30	31	32
Average account payable days	75	73	71	71	70
Working capital ratio	0.7	0.6	0.4	0.4	0.5
Gross profit rate	5.6	6.3	7.5	8.4	9.4
Net profit margin	3.5	3.6	3.7	3.5	3.2
Return on equity	14.7	15.8	17.3	16.5	15.0
Return on assets	7.6	7.8	7.9	7.7	7.2
Debt to equity ratio	-	-	0.2	0.1	0.1
Earning per share	3.6	3.6	3.6	3.1	2.7
Net book value per share	25.5	23.6	21.7	19.7	18.1

As at 31 December 2010 and 2009

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Assets					
Current assets					
Cash and cash equivalents	12	5,131,800,224	1,950,568,624	5,071,242,773	1,842,326,620
Trade accounts receivable-net	6	94,546,152	67,820,137	91,234,741	64,823,583
Amounts due from related parties	7	85,218,392	70,368,634	651,772,817	629,272,267
Inventories-net	8	5,627,483,735	5,784,581,482	5,440,643,604	5,588,012,259
Other current assets					
Rental and other service receivable - net	9	1,027,503,694	1,192,773,516	981,404,556	1,146,375,315
VAT refundable		465,803,176	432,655,316	465,321,105	431,472,899
Insurance claim receivable	10	289,979,818	-	289,979,818	-
Derivative assets	24	201,539,036	-	201,539,036	-
Others		76,612,008	96,884,953	67,299,456	86,324,719
Total other current assets		<u>2,061,437,732</u>	<u>1,722,313,785</u>	<u>2,005,543,971</u>	<u>1,664,172,933</u>
Total current assets		<u>13,000,486,235</u>	<u>9,595,652,662</u>	<u>13,260,437,906</u>	<u>9,788,607,662</u>
Non-current assets					
Loans to subsidiary companies	7	-	-	2,142,191	49,954,212
Investments in subsidiaries - net	11	-	-	2,299,408,358	2,299,408,358
Property, plant and equipment - net	13	22,618,240,714	23,145,156,593	19,682,653,811	20,026,842,064
Intangible assets - net	14	126,095,401	157,041,128	125,611,797	156,470,669
Other non-current assets					
Goodwill on business combination - net		360,621,352	360,621,352	-	-
Leasehold rights - net	15	3,261,160,927	3,251,232,857	3,168,949,549	3,152,543,200
Others		306,183,663	188,568,284	306,183,654	188,482,119
Total other non-current assets		<u>3,927,965,942</u>	<u>3,800,422,493</u>	<u>3,475,133,203</u>	<u>3,341,025,319</u>
Total non-current assets		<u>26,672,302,057</u>	<u>27,102,620,214</u>	<u>25,584,949,360</u>	<u>25,873,700,622</u>
Total assets		<u>39,672,788,292</u>	<u>36,698,272,876</u>	<u>38,845,387,266</u>	<u>35,662,308,284</u>

The accompanying notes are an integral part of the financial statements.

Big C Supercenter Public Company Limited and its subsidiaries

Balance sheets (continued)

As at 31 December 2010 and 2009

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Liabilities and shareholders' equity					
Current liabilities					
Trade accounts payable		14,003,920,165	13,307,967,903	13,635,814,530	12,961,111,790
Amounts due to related parties	7	151,267,199	164,300,477	235,943,293	196,932,376
Current portion of unearned leasehold rights		11,941,724	14,255,524	8,446,826	8,446,826
Loans from subsidiary companies	7	-	-	2,450,169,183	2,168,797,214
Short-term provisions		156,169,026	125,454,535	156,169,026	125,454,535
Other current liabilities					
Corporate income tax payable		287,840,803	465,958,505	190,068,967	380,651,104
Vat payable		483,570,317	465,333,988	481,705,177	463,982,570
Other payables		1,125,686,632	860,722,357	1,103,022,045	832,897,397
Accrued expenses		1,160,908,119	760,474,391	1,124,041,007	734,779,393
Others		655,195,040	519,375,262	591,634,288	463,555,653
Total other current liabilities		<u>3,713,200,911</u>	<u>3,071,864,503</u>	<u>3,490,471,484</u>	<u>2,875,866,117</u>
Total current liabilities		<u>18,036,499,025</u>	<u>16,683,842,942</u>	<u>19,977,014,342</u>	<u>18,336,608,858</u>
Non-current liabilities					
Unearned leasehold rights - net of current portion		164,717,039	176,658,763	158,660,618	167,107,444
Other non-current liabilities					
Retention payables		48,076,262	8,972,181	48,076,262	8,972,181
Deposits for rental and others		971,332,807	896,149,368	933,306,909	859,993,565
Total other non-current liabilities		<u>1,019,409,069</u>	<u>905,121,549</u>	<u>981,383,171</u>	<u>868,965,746</u>
Total non-current liabilities		<u>1,184,126,108</u>	<u>1,081,780,312</u>	<u>1,140,043,789</u>	<u>1,036,073,190</u>
Total liabilities		<u>19,220,625,133</u>	<u>17,765,623,254</u>	<u>21,117,058,131</u>	<u>19,372,682,048</u>

The accompanying notes are an integral part of the financial statements.

Big C Supercenter Public Company Limited and its subsidiaries

Balance sheets (continued)

As at 31 December 2010 and 2009

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Shareholders' equity					
Share capital					
Registered					
825,000,000 ordinary shares of Baht 10 each		<u>8,250,000,000</u>	<u>8,250,000,000</u>	<u>8,250,000,000</u>	<u>8,250,000,000</u>
Issued and fully paid up					
801,386,574 ordinary shares of Baht 10 each		8,013,865,740	8,013,865,740	8,013,865,740	8,013,865,740
Share premium		2,245,689,584	2,245,689,584	2,245,689,584	2,245,689,584
Excess of investment in subsidiary company arising as a result of additional purchase of investment in the subsidiary company at a price higher than the net book value of the subsidiary company at the acquisition date		(65,753,698)	(65,753,698)	-	-
Unrealized loss on decline in value of long-term investments		-	(489,750)	-	(489,750)
Net gains on cash flow hedges	24	201,539,036		201,539,036	
Retained earnings					
Appropriated - statutory reserve	16	901,959,479	884,559,479	825,000,000	807,600,000
Unappropriated		9,135,190,882	7,836,544,562	6,442,234,775	5,222,960,662
		<u>10,037,150,361</u>	<u>8,721,104,041</u>	<u>7,267,234,775</u>	<u>6,030,560,662</u>
Equity attributable to the Company's shareholders		20,432,491,023	18,914,415,917	17,728,329,135	16,289,626,236
Minority interest - equity attributable to minority shareholders of subsidiaries		<u>19,672,136</u>	<u>18,233,705</u>	-	-
Total shareholders' equity		<u>20,452,163,159</u>	<u>18,932,649,622</u>	<u>17,728,329,135</u>	<u>16,289,626,236</u>
Total liabilities and shareholders' equity		<u>39,672,788,292</u>	<u>36,698,272,876</u>	<u>38,845,387,266</u>	<u>35,662,308,284</u>

The accompanying notes are an integral part of the financial statements.

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Directors
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As at 31 December 2010 and 2009

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Revenues					
Sales		70,236,263,614	68,058,080,672	68,811,543,749	66,540,512,754
Rental and service income		4,215,001,223	4,063,044,424	4,010,202,590	3,879,575,671
Dividend income	11	-	-	412,931,153	417,719,167
Other income	17	<u>9,401,396,190</u>	<u>8,466,895,402</u>	<u>9,060,401,620</u>	<u>8,163,487,974</u>
Total revenues		<u>83,852,661,027</u>	<u>80,588,020,498</u>	<u>82,295,079,112</u>	<u>79,001,295,566</u>
Expenses					
Cost of sales		66,332,839,835	63,796,324,046	65,138,420,664	62,545,350,858
Selling and services expenses	28	11,885,497,571	11,427,972,850	11,804,923,804	11,319,313,584
Administrative expenses	28	747,728,545	703,492,740	747,728,545	703,491,092
Management benefit expenses	7	500,998,635	493,456,106	500,998,635	493,456,106
Acquisition related cost	27	<u>391,394,763</u>	-	<u>391,394,763</u>	-
Total expenses		<u>79,858,459,349</u>	<u>76,421,245,742</u>	<u>78,583,466,411</u>	<u>75,061,611,640</u>
Income before finance cost and corporate income tax					
		3,994,201,678	4,166,774,756	3,711,612,701	3,939,683,926
Finance cost		<u>(6,452,644)</u>	<u>(110,493,794)</u>	<u>(38,522,927)</u>	<u>(151,931,078)</u>
Income before corporate income tax		3,987,749,034	4,056,280,962	3,673,089,774	3,787,752,848
Corporate income tax		<u>(1,084,301,925)</u>	<u>(1,172,069,401)</u>	<u>(865,697,976)</u>	<u>(968,891,235)</u>
Net income for the year		<u>2,903,447,109</u>	<u>2,884,211,561</u>	<u>2,807,391,798</u>	<u>2,818,861,613</u>
Net income attributable to:					
Equity holders of the parent		2,886,764,005	2,868,203,176	<u>2,807,391,798</u>	<u>2,818,861,613</u>
Minority interests of the subsidiaries		<u>16,683,104</u>	<u>16,008,385</u>		
		<u>2,903,447,109</u>	<u>2,884,211,561</u>		
Earnings per share					
Basic earnings per share	19				
Net income attributable to equity holders of the parent		<u>3.60</u>	<u>3.58</u>	<u>3.50</u>	<u>3.52</u>

The accompanying notes are an integral part of the financial statements.



Big C Supercenter Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

Annual Report 2010

As at 31 December 2010 and 2009
(Unit: Baht)

Consolidated financial statements										
Equity attributable to the parent's shareholders										
	Note	Issued and fully paid-up share capital	Share premium	Excess of investment in subsidiary company arising as a result of additional purchase of investment in the subsidiary company at a price higher than the net book value of the subsidiary company at the acquisition date	Unrealised loss on decline in value of long-term investments	Retained earnings		Total equity attributable to the parent's shareholders	Minority interest - equity attributable to minority shareholders of subsidiaries	Total
						Appropriated - statutory reserve	Unappropriated			
Balance as at 31 December 2008		8,013,865,740	2,245,689,584	(65,753,698)	(489,750)	743,659,479	6,415,501,502	17,352,472,857	17,755,903	17,370,228,760
Net income for the year		-	-	-	-	-	2,868,203,176	2,868,203,176	16,008,385	2,884,211,561
Dividend paid	21	-	-	-	-	-	(1,306,260,116)	(1,306,260,116)	-	(1,306,260,116)
Unappropriated retained earnings transferred to statutory reserve	16	-	-	-	-	140,900,000	(140,900,000)	-	-	-
Minority interest - equity attributable to minority shareholders of subsidiaries		-	-	-	-	-	-	-	(15,530,583)	(15,530,583)
Balance as at 31 December 2009		8,013,865,740	2,245,689,584	(65,753,698)	(489,750)	884,559,479	7,836,544,562	18,914,415,917	18,233,705	18,932,649,622

The accompanying notes are an integral part of the financial statements.



Statements of changes in shareholders' equity (continued)

Annual Report 2010

For the years ended 31 December 2010 and 2009

(Unit: Baht)

		Consolidated financial statements								
		Equity attributable to the parent's shareholders								
	Note	Issued and fully paid-up share capital	Share premium	Excess of investment in subsidiary company arising as a result of additional purchase of investment in the subsidiary company at a price higher than the net book value of the subsidiary company at the acquisition date	Unrealised loss on decline in value of long-term investments	Net gain on cash flow hedges	Retained earnings		Minority interest - equity attributable to minority shareholders of subsidiaries	Total
							Appropriated - statutory reserve	Unappropriated		
Balance as at 31 December 2009		8,013,865,740	2,245,689,584	(65,753,698)	(489,750)	-	884,559,479	7,836,544,562	18,233,705	18,932,649,622
Income (expenses)										
recognised directly in equity:										
Net gain on cash flow hedges	24	-	-	-	-	201,539,036	-	-	-	201,539,036
Written off long-term investments		-	-	-	489,750	-	-	-	-	489,750
Net income (expenses) recognised directly in equity		-	-	-	489,750	201,539,036	-	-	-	202,028,786
Net income for the year		-	-	-	-	-	-	2,886,764,005	16,683,104	2,903,447,109
Total income (expenses) for the year		-	-	-	-	201,539,036	-	2,886,764,005	16,683,104	3,105,475,895
Dividend paid	21	-	-	-	-	-	-	(1,570,717,685)	-	(1,570,717,685)
Unappropriated retained earnings transferred to statutory reserve	16	-	-	-	-	-	17,400,000	(17,400,000)	-	-
Minority interest - equity attributable to minority shareholders of subsidiaries		-	-	-	-	-	-	-	(15,244,673)	(15,244,673)
Balance as at 31 December 2010		8,013,865,740	2,245,689,584	(65,753,698)	-	201,539,036	901,959,479	9,135,190,882	19,672,136	20,452,163,159

The accompanying notes are an integral part of the financial statements.



Big C Supercenter Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

Annual Report 2010

For the years ended 31 December 2010 and 2009
(Unit: Baht)

		Separate financial statements						Total
		Issued and fully paid-up share capital	Share premium	Unrealised loss on decline in value of long-term investments	Net gain on cash flow hedges	Retained earnings	Unappropriated	
	Note					Appropriated - statutory reserve		
Balance as at 31 December 2008		8,013,865,740	2,245,689,584	(489,750)	-	666,700,000	3,851,259,165	14,777,024,739
Net income for the year		-	-	-	-	-	2,818,861,613	2,818,861,613
Dividend paid	21	-	-	-	-	-	(1,306,260,116)	(1,306,260,116)
Unappropriated retained earnings transferred to statutory reserve	16	-	-	-	-	140,900,000	(140,900,000)	-
Balance as at 31 December 2009		8,013,865,740	2,245,689,584	(489,750)	-	807,600,000	5,222,960,662	16,289,626,236
Balance as at 31 December 2009		8,013,865,740	2,245,689,584	(489,750)	-	807,600,000	5,222,960,662	16,289,626,236
Income (expenses) recognised directly in equity:								
Net gain on cash flow hedges					201,539,036			201,539,036
Written off long-term investments	24							489,750
Net income (expenses) recognised directly in equity					201,539,036			202,028,786
Net income for the year							2,807,391,798	2,807,391,798
Total income for the year					201,539,036		2,807,391,798	3,009,420,584
Dividend paid	21						(1,570,717,685)	(1,570,717,685)
Unappropriated retained earnings transferred to statutory reserve	16					17,400,000	(17,400,000)	-
Balance as at 31 December 2010		8,013,865,740	2,245,689,584	-	201,539,036	825,000,000	6,442,234,775	17,728,329,135

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The accompanying notes are an integral part of the financial statements.

For the years ended 31 December 2010 and 2009

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cash flows from operating activities				
Net income before tax	3,987,749,034	4,056,280,962	3,673,089,774	3,787,752,848
Adjustments to reconcile net income before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	2,539,618,788	2,700,025,686	2,339,865,799	2,473,112,801
Allowance for impairment of property, plant and equipment and leasehold rights	82,000,000	-	82,000,000	-
Amortisation of deferred income	(14,255,524)	(18,027,590)	(8,446,826)	(8,445,544)
Provision (reversal) for allowance for doubtful debt	(3,198,026)	20,649,279	(6,696,088)	19,548,693
Reversal of provision for obsolete, damage and shrinkage inventory	(17,310,223)	(72,768,370)	(18,030,924)	(70,673,424)
Provision (reversal) for long outstanding liabilities	30,714,491	(31,961,496)	30,714,491	(16,553,032)
Written off loan to subsidiary company	-	-	1,637,280	-
Written off leasehold rights	-	367,455	-	367,454
Provision for contingent liabilities (reversal)	(24,822,580)	(495,200)	(8,695,783)	298,620
Unrealised gain on exchange	(3,351,713)	(1,555,901)	(3,351,713)	(1,555,900)
Written off long-term investment	489,750	-	489,750	-
Net loss on disposals/written off of property, plant and equipment	19,940,006	16,193,822	19,795,714	16,216,597
Dividend income from subsidiaries	-	-	(412,931,153)	(417,719,167)
Interest income	(3,165,915)	(1,533,544)	(3,296,555)	(2,406,508)
Interest expenses	6,452,644	110,493,794	38,522,927	151,931,078
Income from operating activities before changes in operating assets and liabilities	6,600,860,732	6,777,668,897	5,724,666,693	5,931,874,516

The accompanying notes are an integral part of the financial statements.

For the years ended 31 December 2010 and 2009

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cash flows from operating activities (continued)				
Operating assets (increase) decrease				
Trade accounts receivable	(26,726,015)	6,878,347	(26,411,158)	5,645,965
Amounts due from related parties	(12,934,234)	10,225,299	(29,201,911)	(47,104,680)
Inventories	174,407,970	(540,477,778)	165,399,579	(519,614,548)
Other current assets	(16,820,598)	(9,187,206)	(15,562,739)	(11,055,498)
Other assets	(130,899,335)	(45,787,708)	(130,899,324)	(45,784,712)
Operating liabilities increase (decrease)				
Trade accounts payable	709,441,597	1,005,277,342	678,985,829	993,114,200
Amounts due to related parties	(11,479,223)	25,340,621	39,757,756	15,505,132
Other current liabilities	658,513,735	103,570,102	634,071,638	96,921,769
Other non-current liabilities	105,522,454	(178,183,636)	103,780,643	(165,474,808)
Cash flows from operating activities	8,049,887,083	7,155,324,280	7,144,587,006	6,254,027,336
Cash paid for interest expenses	(6,452,644)	(111,014,342)	(37,715,711)	(153,019,346)
Cash paid for corporate income tax	(1,262,419,627)	(993,452,534)	(1,056,280,113)	(791,066,858)
Net cash flows from operating activities	6,781,014,812	6,050,857,404	6,050,591,182	5,309,941,132
Cash flows from investing activities				
(Increase) decrease in loans to subsidiary companies	-	-	46,174,740	(804,813)
Cash received from leasehold refund	-	50,000,000	-	50,000,000
Proceeds from sales of property, plant and equipment	12,715,033	2,751,105	12,598,282	2,701,647
Cash paid for purchase of property, plant and equipment	(1,792,596,113)	(1,021,857,283)	(1,778,900,751)	(1,014,362,325)
Cash received from interest income	2,587,392	891,909	11,328,029	712,636
Increase in intangible assets	(22,720,665)	(50,125,729)	(22,654,265)	(49,775,729)
Increase in leasehold rights	(213,806,501)	(142,068,000)	(213,806,501)	(142,068,000)
Dividend income from subsidiaries	-	-	412,931,153	417,719,167
Net cash flows used in investing activities	(2,013,820,854)	(1,160,407,998)	(1,532,329,313)	(735,877,417)

The accompanying notes are an integral part of the financial statements.

Big C Supercenter Public Company Limited and its subsidiaries Cash flows statements (continued)

For the years ended 31 December 2010 and 2009

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	-	(3,000,000,000)	-	(3,000,000,000)
Increase in loans from subsidiary companies	-	-	281,371,969	307,044,329
Dividend paid	(1,570,717,685)	(1,306,260,116)	(1,570,717,685)	(1,306,260,116)
Decrease in minority interest	(15,244,673)	(15,530,583)	-	-
Net cash flows used in financing activities	(1,585,962,358)	(4,321,790,699)	(1,289,345,716)	(3,999,215,787)
Net increase in cash and cash equivalents	3,181,231,600	568,658,707	3,228,916,153	574,847,928
Cash and cash equivalents at beginning of year	1,950,568,624	1,381,909,917	1,842,326,620	1,267,478,692
Cash and cash equivalents at end of year	5,131,800,224	1,950,568,624	5,071,242,773	1,842,326,620
	-	-	-	-
Supplemental cash flow information:				
Non cash items:				
Purchase of property, plant and equipment for which no cash has been paid	163,454,099	(277,486,051)	166,580,757	(283,472,056)

The accompanying notes are an integral part of the financial statements.





Big C Supercenter Public Company Limited and its subsidiaries Notes to consolidated financial statements

Annual Report 2010

For the years ended 31 December 2010 and 2009

1. General information

Big C Supercenter Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its parent company is Casino Guichard Perrachon which was incorporated in France. The Company is principally engaged in the hypermarket business. The registered office of the Company is at address is 97/11, 6th Floor, Rajadamri Road, Lumpini, Pathumwan, Bangkok.

As at 31 December 2010, the Company and its subsidiaries operate 117 stores (the Company only: 115 stores) (2009: the Company and its subsidiaries 97 stores and the Company only: 95 stores).

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with accounting standards enunciated under the Accounting Profession Act B.E. 2547

and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 30 January 2009, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Big C Supercenter Public Company Limited ("the Company"), and the following subsidiary companies ("the subsidiaries"):



Subsidiaries which were directly held by the Company

Company's name	Nature of business	Country of incorporation	Registered share capital		Equity interest of the Company	
			2010	2009	2010	2009
			Million Baht	Million Baht	Percent	Percent
Chiengmai Big C (2001) Co., Ltd.	Dormant	Thailand	300	300	100.00	100.00
Central Superstore Limited	Rental of immovable assets and holding company	Thailand	1,300	1,300	100.00	100.00
Theparak Big C Limited	Rental of immovable assets and holding company	Thailand	80	80	100.00	100.00
Surat Big C Limited	Rental of immovable assets	Thailand	200	200	100.00	100.00
Big C Distribution Co., Ltd.	Dormant	Thailand	1	1	100.00	100.00
Chiengrai Big C Co., Ltd.	Rental of immovable assets	Thailand	180	180	100.00	100.00
Flexpay Co., Ltd.	Liquidation in 2010	Thailand	-	100	-	51.00

Indirect subsidiaries which were held by the Company's subsidiaries

Company's name	Nature of business	Country of incorporation	Registered share capital		Equity interest of the Company	
			2010	2009	2010	2009
			Million Baht	Million Baht	Percent	Percent

Investment through Central Superstore Limited

Central Pattaya Co., Ltd.	Rental of immovable assets	Thailand	80	80	100.00	100.00
Udon Big C Co., Ltd.	Rental of immovable assets	Thailand	850	850	100.00	100.00
Inthanon Land Co., Ltd.	Rental of immovable assets	Thailand	841	841	100.00	100.00

Investment through Theparak Big C Co., Ltd.

Big C Fairy Limited	Retail	Thailand	440	440	96.82	96.82
Pharam II Big C Co., Ltd.	Rental of immovable assets	Thailand	5	5	99.99	99.99
Pitsanulok Big C Co., Ltd.	Retail	Thailand	1,050	1,050	92.38	92.38

b) Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

c) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

d) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

e) The excess of the fair value of net assets at the date of the acquisition of the subsidiaries over related cost of investment is accounted as "Goodwill - net" in the balance sheets.

- f) For the books of account, upon acquisition of additional shares of subsidiaries (repurchase shares from minority interest), the excess of cost of the investment at the acquisition date over the fair value of the net asset has been presented as shareholders' equity in balance sheet under "Excess of investments in subsidiary companies arising as a result of additional purchase of investments in the subsidiary companies at a price higher than the net book value of the subsidiary companies at the acquisition date".
- g) Percentage of total assets and revenues to the consolidated financial statements.

The consolidated financial statements include the financial statements for the years ended 31 December 2010 and 2009 of Big C Supercenter Public Company Limited and its subsidiaries. The percentage of total assets and revenues for the years ended 31 December 2010 and 2009 to the consolidated financial statements are following:

	Subsidiary's total assets as a percentage to the consolidated total		Subsidiary's total revenues as a percentage to the consolidated total	
	2010	2009	2010	2009
Subsidiaries				
Chiengmai Big C (2001) Co., Ltd.	0.79	0.85	0.01	0.01
Inthanon Land Co., Ltd.	2.21	2.38	0.07	0.08
Central Superstore Limited	7.23	3.55	0.23	0.22
Theparak Big C Limited	7.66	5.13	0.46	0.49
Surat Big C Limited	1.12	1.21	0.04	0.04
Big C Distribution Co., Ltd.	0.01	0.01	-	-
Udon Big C Co., Ltd.	1.82	1.88	0.07	0.08
Pitsanulok Big C Co., Ltd.	4.37	4.57	2.14	2.21
Chiengrai Big C Co., Ltd.	0.75	0.80	0.06	0.07
Flexpay Co., Ltd.	-	0.15	-	-
Central Pattaya Co., Ltd.	0.34	0.36	0.07	0.07
Big C Fairy Limited	3.16	3.28	2.64	2.63
Pharam II Big C Co., Ltd.	0.03	0.03	0.01	0.01

- h) Minority interests represent the portion of net income or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

2.3 The separate financial statements, which present investments in subsidiaries under the cost method, have been prepared solely for the benefit of the public.

3. Adoption of new accounting standards

During the current year, the Federation of Accounting Professions issued a number of revised and new accounting standards as listed below.

a) Accounting standards that are effective for fiscal years beginning on or after 1 January 2011 (except Framework for the Preparation and Presentation of Financial Statements, which is immediately effective):

Framework for the Preparation and Presentation of Financial Statements (revised 2009)

TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 26	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (revised 2009)	Interests in Joint Ventures
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property
TFRS 2	Share-Based Payment
TFRS 3 (revised 2009)	Business Combinations
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources
TFRIC Interpretation 15	Agreements for the Construction of Real Estate

b) Accounting standards that are effective for fiscal years beginning on or after 1 January 2013:

TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates

The Company's management believes that these accounting standards will not have any significant impact on the financial statements for the year when they are initially applied, except for the following accounting standards which management expects the impact on the financial statements in the year when they are adopted.

Accounting standards which are not early adopted

TAS 19 Employee Benefits

This accounting standard requires employee benefits to be recognised as expense in the period in which the service is performed by the employee. In particular, an entity has to evaluate and make a provision for post-employment benefit using actuarial techniques. Currently, the Company accounts for such employee benefits when they are incurred.

At present, the management is evaluating the impact on the financial statements in the year when this standard is adopted.

TAS 12 Income Taxes

This accounting standard requires an entity to identify temporary differences, which are differences between the carrying amount of an asset or liability in the accounting records and its tax base, and to recognize deferred tax assets and liabilities under the stipulated guidelines.

At present, the management is evaluating the impact on the financial statements in the year when this standard is adopted.

Accounting standards which are early adopted

TFRS 3 (revised 2009): Business Combinations

The Company has adopted this standard for business combinations occurring from the current year onwards. Significant changes on this standard affect the valuation of the non-controlling interest (minority interest), the accounting for transaction costs, the initial recognition and subsequent measurement of contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised as of the acquisition date.

TAS 27 (revised 2009): Consolidated and Separate Financial Statements

The Company has adopted this accounting standard in the current year. This accounting standard requires that a change in the ownership interest of a subsidiary, without loss of control is accounted for as an equity transaction.

The result of applying the above accounting standard and financial reporting standard in the current year is that the transaction costs of Baht 391 million related to the business acquisition (as mentioned in the note to financial statement no. 27) were recognised as expenses of the current year and presented as "acquisition-related costs" in the consolidated and separate income statements (resulting in a decrease of Baht 0.49 earnings per share in both the consolidated and separate financial statements).

4. Significant accounting policies

4.1 Revenue recognition

Sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Rental and service income

Rental and service income are recognised proportionately over the term of the lease and service agreements.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Trade accounts receivable and allowance for doubtful accounts

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in the collection of receivables. The allowance is generally based on collection experiences and analysis of debt aging.

4.4 Inventories

Inventories are valued at the lower of average cost and net realisable value.

4.5 Investments

Investments in subsidiaries are accounted for in the separate financial statements using cost method.

4.6 Property, plant and equipment and depreciation

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets. (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvements	5 - 20 years
Leasehold improvements	5 - 30 years
Building and building improvements	5 - 30 years
Furniture, fixtures, tools and office equipment	3 - 20 years
Utility systems	5 - 20 years
Vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided for land and construction in progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other case are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the income statement.

A summary of the intangible assets with finite useful lives is as follows.

Computer software	Useful lives 5 years
-------------------	-------------------------

4.9 Business combinations

Business combinations are accounted for using the acquisition method with the cost of the acquisition being the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related cost are accounted for as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is initially recorded at cost being the excess of the consideration transferred over the net of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is subsequently carried at cost less any accumulated impairment losses with impairment being tested annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination.

The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

4.10 Related party transactions

Related parties comprise enterprises and individuals that control or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.11 Long-term leases

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long-term payables, while the interest element is charged to the income statements over the lease period. The property, plant or equipment acquired under finance leases is depreciated over the useful life of the asset.

Operating lease payments are recognised as an expense in the income statement on a straight line basis over the lease term.

4.12 Leasehold rights

Leasehold rights are amortised on the straight-line basis over the lease period.

4.13 Foreign currencies

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the balance sheet date.

Gains and losses on exchange are included in determining income.

4.14 Impairment of assets

At each reporting date, the Company and its subsidiaries performs impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company and its subsidiaries also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the income statement.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company and its subsidiaries estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.15 Employee benefits

Salaries, wages, bonuses and contributions to the social security fund and provident fund are recognised as expenses when incurred.

4.16 Provisions

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.17 Income Tax

Income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profit determined in accordance with tax legislation.

4.18 Derivatives

The Company has no policy to speculate in or engage in the trading of any financial derivative instruments, other than for hedging purposes. The Company has entered into cash flow hedge to mitigate the exposure to variability in cash flows that is attributable to the foreign currency risk in forecasted transaction related to business combination by using the forward exchange contracts.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value.

At the inception of a hedge relationship, the Company documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Company will assess the effectiveness. The Company has assessed hedge effectiveness to ensure that the hedges are highly effective on an ongoing basis throughout the financial reporting periods for which they were designated.

The effective portion of the gain or loss on changes in the fair value of the hedging instrument designated as cash flow hedge is recognised directly in the shareholders' equity in accordance with hedge accounting criteria, while any ineffective portion is recognised immediately as gain or loss in the income statement. Amounts recognised in shareholders' equity are transferred to the income statement when the hedged transaction affects profit or loss.

Derivatives that do not meet the criteria for hedge accounting are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value. Any gains or losses arising from changes in fair value of derivatives are taken directly to the income statement.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments and estimates are as follows:

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for diminution in value of inventory

The determination of allowances for diminution in the value of inventory, requires management to make judgments and estimates. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business; and provision for obsolete, slow-moving and deteriorated inventories, that is estimated based on the approximate useful life of each type of inventory. The determination of allowance for diminution in value of inventory will compare with the original balance in the book of account and then the increase or decrease in allowance for diminution in value of inventory will be recognized as selling and service expenses in income statement.

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of liquidity, correlation and longer-term volatility of financial instruments.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and salvage values of the Company's plant and equipment and to review estimated useful lives and salvage values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgment regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and other intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgment to assess the results of the litigation and believes that the Company will receive favorable ruling for the cases. However for prudent reason the management has used judgment to set up certain provision for litigation as at the balance sheet date.

Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgement or whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

6. Trade accounts receivable

The balances of trade accounts receivable as at 31 December 2010 and 2009, aged on the basis of due dates, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Age of receivables Past due				
Up to 3 months	94,546	67,820	91,235	64,824
Over 12 months	<u>312</u>	<u>312</u>	<u>312</u>	<u>312</u>
Total	94,858	68,132	91,547	65,136
Less: Allowance for doubtful debts	<u>(312)</u>	<u>(312)</u>	<u>(312)</u>	<u>(312)</u>
Trade accounts receivable - net	<u>94,546</u>	<u>67,820</u>	<u>91,235</u>	<u>64,824</u>

7. Related party transactions

During the years, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

1. Sales and cost of goods transactions, the prices will be based on the agreed prices between the parties.
2. Rental and service income and expenses will be based on the contract prices between the parties and according to market price.
3. Management fee income and expenses will be based on the agreed prices between the parties and/or market price.
4. Inter-company loan, interest rate will be based on the interest rate close to those charged by commercial bank to normal customer.
5. Dividend income is recognized when declared.

Significant transactions between the Company and its subsidiaries and related companies are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Transactions with subsidiary companies				
Sales of goods	-	-	1,965,866	1,815,716
Rental and service income	-	-	35,956	44,084
Interest income	-	-	160	1,060
Dividend income (Note 11)	-	-	421,931	417,719
Purchases of goods	-	-	62,780	27,128
Rental and service expenses	-	-	477,769	444,172
Interest expense	-	-	32,070	41,437
Transactions with related companies				
Other income	83,799	78,015	82,904	77,149
Rental and service income	263,127	243,653	239,989	220,364
Purchases of goods	23,582	28,355	21,870	26,373
Rental and service expenses	226,769	220,185	202,083	196,065
Management fee expense and other expense	120,251	58,419	119,770	58,419
Tax consulting fee	1,200	1,200	1,200	1,200

As at 31 December 2010 and 2009, the balances of the accounts between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Amounts due from related parties				
Subsidiary companies				
Central Superstore Co., Ltd.	-	-	163	153
Udon Big C Co., Ltd.	-	-	1,046	1,046
Pitsanulok Big C Co., Ltd.	-	-	270,384	240,531
Big C Fairy Co., Ltd.	-	-	296,263	308,829
Theparak Big C Co., Ltd.	-	-	136	126
Chiengrai Big C Co., Ltd.	-	-	178	174
Flexpay Co., Ltd.	-	-	-	9,424
Central Pattaya Co., Ltd.	-	-	301	302
Total amounts due from subsidiary companies	-	-	568,471	560,585
Related companies				
Central group of companies	31,433	29,512	29,517	27,830
Casino Group	53,785	40,857	53,785	40,857
Total amounts due from related companies	85,218	70,369	83,302	68,687
Total amounts due from related parties	85,218	70,369	651,773	629,272
Loans to subsidiary companies				
Central Superstore Co., Ltd.	-	-	-	13
Udon Big C Co., Ltd.	-	-	-	2
Pitsanulok Big C Co., Ltd.	-	-	75	444
Big C Fairy Co., Ltd.	-	-	110	222
Surat Big C Co., Ltd.	-	-	-	1
Theparak Big C Co., Ltd.	-	-	-	8
Chiengrai Big C Co., Ltd.	-	-	1,957	1,957
Flexpay Co., Ltd.	-	-	-	47,232
Central Pattaya Co., Ltd.	-	-	-	75
Total loans to subsidiary companies	-	-	2,142	49,954

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Amounts due to related parties				
Subsidiary companies				
Central Superstore Co., Ltd.	-	-	16,487	14,857
Udon Big C Co., Ltd.	-	-	2,879	2,350
Pitsanulok Big C Co., Ltd.	-	-	8,596	6,096
Big C Fairy Co., Ltd.	-	-	36,200	3,778
Surat Big C Co., Ltd.	-	-	4,267	3,563
Theparak Big C Co., Ltd.	-	-	5,754	3,595
Chiengrai Big C Co., Ltd.	-	-	6,970	6,037
Big C Distribution Co., Ltd.	-	-	36	147
Chiengmai Big C (2001) Co., Ltd.	-	-	1,803	1,708
Inthanon Land Co., Ltd.	-	-	5,068	4,700
Central Pattaya Co., Ltd.	-	-	13,509	5,866
Total amounts due to subsidiary companies	<u>-</u>	<u>-</u>	<u>101,569</u>	<u>52,697</u>
Related companies				
Central Pattana Public Company Limited	13,118	16,204	-	-
Central group of companies	4,838	5,924	4,222	5,288
Distribution Casino - Management fee and other expenses	<u>133,311</u>	<u>142,172</u>	<u>130,152</u>	<u>138,947</u>
Total amounts due to related companies	<u>151,267</u>	<u>164,300</u>	<u>134,374</u>	<u>144,235</u>
Total amounts due to related parties	<u>151,267</u>	<u>164,300</u>	<u>235,943</u>	<u>196,932</u>
Loans from subsidiary companies				
Central Superstore Co., Ltd.	-	-	380,619	249,327
Pitsanulok Big C Co., Ltd.	-	-	-	55
Big C Fairy Co., Ltd.	-	-	-	78
Surat Big C Co., Ltd.	-	-	126,050	113,272
Theparak Big C Co., Ltd.	-	-	1,492,212	1,379,272
Chiengrai Big C Co., Ltd.	-	-	138,104	111,505
Big C Distribution Co., Ltd.	-	-	3,356	3,488
Chiengmai Big C (2001) Co., Ltd.	-	-	309,828	311,800
Total loans from subsidiary companies	<u>-</u>	<u>-</u>	<u>2,450,169</u>	<u>2,168,797</u>

During 2010, movement of loans to and loans from subsidiary companies were as follow:

(Unit: Thousand Baht)

	Balance as at	During the year		Balance as at
	1 January 2010	Increase	Decrease	31 December 2010
Loans to subsidiary companies				
Central Superstore Co., Ltd.	13	50,239	50,252	-
Udon Big C Co., Ltd.	2	18,947	18,949	-
Pitsanulok Big C Co., Ltd.	444	1,577,127	1,577,496	75
Big C Fairy Co., Ltd.	222	1,952,987	1,953,099	110
Surat Big C Co., Ltd.	1	9,119	9,120	-
Theparak Big C Co., Ltd.	8	23,933	23,941	-
Chiengrai Big C Co., Ltd.	1,957	13,839	13,839	1,957
Phraram II Big C Co., Ltd.	-	1,394	1,394	-
Big C Distribution Co., Ltd.	-	288	288	-
Chiengmai Big C (2001) Co., Ltd.	-	3,146	3,146	-
Inthanon Land Co., Ltd.	-	13,055	13,055	-
Flexpay Co., Ltd.	47,232	3,241	50,473	-
Central Pattaya Co., Ltd.	75	16,176	16,251	-
Total loans to subsidiary companies	49,954	3,683,491	3,731,303	2,142
Loans from subsidiary companies				
Central Superstore Co., Ltd.	249,327	307,250	175,958	380,619
Pitsanulok Big C Co., Ltd.	55	238	293	-
Big C Fairy Co., Ltd.	78	1,145	1,223	-
Surat Big C Co., Ltd.	113,272	31,055	18,277	126,050
Theparak Big C Co., Ltd.	1,379,272	2,165,034	2,052,094	1,492,212
Chiengrai Big C Co., Ltd.	111,505	79,117	52,518	138,104
Big C Distribution Co., Ltd.	3,488	45	177	3,356
Chiengmai Big C (2001) Co., Ltd.	311,800	5,636	7,608	309,828
Total loans from subsidiary companies	2,168,797	2,589,520	2,308,148	2,450,169

Directors and management's benefits

In 2010 the Company and its subsidiaries had salaries, bonuses, meeting allowances and gratuities of their directors and management recognised as expenses totaling Baht 501 million (Separate financial statements: Baht 501 million) (2009: Baht 493 million, Separate financial statements: Baht 493 million).

8. Inventories

(Unit: Thousand Baht)

Consolidated financial statements								
	Cost		Allowance for diminution in value of inventories				Inventories - net	
			Reduction cost to net realisable value		Inventory obsolescence			
	2010	2009	2010	2009	2010	2009	2010	2009
Inventories	5,860,663	6,042,468	-	-	(310,485)	(327,795)	5,550,178	5,714,673
Goods in transit	<u>77,306</u>	<u>69,908</u>	-	-	-	-	<u>77,306</u>	<u>69,908</u>
Total	<u>5,937,969</u>	<u>6,112,376</u>	<u>-</u>	<u>-</u>	<u>(310,485)</u>	<u>(327,795)</u>	<u>5,627,484</u>	<u>5,784,581</u>

(Unit: Thousand Baht)

Separate financial statements								
	Cost		Allowance for diminution in value of inventories				Inventories - net	
			Reduction cost to net realisable value		Inventory obsolescence			
	2010	2009	2010	2009	2010	2009	2010	2009
Inventories	5,662,404	5,831,646	-	-	(295,058)	(313,089)	5,367,346	5,518,557
Goods in transit	<u>73,297</u>	<u>69,455</u>	-	-	-	-	<u>73,297</u>	<u>69,455</u>
Total	<u>5,735,701</u>	<u>5,901,101</u>	<u>-</u>	<u>-</u>	<u>(295,058)</u>	<u>(313,089)</u>	<u>5,440,643</u>	<u>5,588,012</u>

9. Rental and other service receivable

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Rental and other service receivable	1,085,223	1,253,691	1,030,963	1,202,629
Less: Allowance for doubtful debts	<u>(57,719)</u>	<u>(60,917)</u>	<u>(49,558)</u>	<u>(56,254)</u>
Rental and other service receivable - net	<u>1,027,504</u>	<u>1,192,774</u>	<u>981,405</u>	<u>1,146,375</u>

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Age of receivables				
Not yet due	886,358	1,167,937	845,640	1,122,528
Past due				
Up to 3 months	147,097	19,442	141,652	18,927
3 - 6 months	6,849	7,562	6,504	7,267
6 - 12 months	9,720	34,105	8,435	32,436
Over 12 months	<u>35,199</u>	<u>24,645</u>	<u>28,732</u>	<u>21,471</u>
Total	1,085,223	1,253,691	1,030,963	1,202,629
Less: Allowance for doubtful debts	<u>(57,719)</u>	<u>(60,917)</u>	<u>(49,558)</u>	<u>(56,254)</u>
Rental and other service receivable - net	<u>1,027,504</u>	<u>1,192,774</u>	<u>981,405</u>	<u>1,146,375</u>

In 2010, the Company sold accounts receivables of Baht 219 million at a discount to a financial institution without recourse. The Company derecognized such accounts receivables from the financial statements for the year ended 31 December 2010.

10. Insurance claim receivable

Due to the political unrest in Bangkok during April to May 2010, one store of the Company had faced a negative impact as a result of the fire incident on 19 May 2010. Total insurance claim from fire incident are estimated to be Baht 691.2 million consisting of damage to fixed assets of Baht 84.1 million (after reduction of proceeds from sale of damaged equipment and excess insurance charge), damage to inventory of Baht 95.4 million, business interruption loss of Baht 253.4 million, building repair and restoration of Baht 240.7 million and additional costs of Baht 17.6 million. The Company had recorded all of the insurance claim in the financial statements for the year ended 31 December 2010.

In December 2010, the Company received cash advance for the insurance claim of Baht 401.2 million and had recorded this as a reduction from insurance receivable at the end of 31 December 2010.

For all of the above stated damages, the management is virtually certain that there is insurance recovery for all of the losses and had therefore recorded the insurance recovery income in the same period. Furthermore the recognition of income from business interruption loss is continued until that particular store pursues normal performance but not over 18 months since the fire incident.

11. Investments in subsidiary companies

11.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company name	Paid-up capital		Shareholding percentage		Separate financial statements		Dividend received during the year	
	2010	2009	2010	2009	2010	2009	2010	2009
	Million Baht	Million Baht	%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Chiengmai Big C (2001) Co., Ltd.	300	300	100.00	100.00	190,979	190,979	4,710	7,170
Central Superstore Co., Ltd.	1,220	1,220	100.00	100.00	1,301,998	1,301,998	67,860	73,060
Theparak Big C Co., Ltd.	80	80	100.00	100.00	380,137	380,137	315,981	313,269
Chiengrai Big C Co., Ltd.	180	180	100.00	100.00	284,994	284,994	12,780	12,420
Surat Big C Co., Ltd.	140	140	100.00	100.00	140,300	140,300	11,600	11,800
Big C Distribution Co., Ltd.	1	1	100.00	100.00	1,000	1,000	-	-
Flexpay Co., Ltd.	-	100	-	51.00	-	51,000	-	-
Total investment in subsidiary companies					2,299,408	2,350,408	412,931	417,719
Less: Allowance for impairment in investment in subsidiary companies					-	(51,000)		
Total investment in subsidiary companies - Net					2,299,408	2,299,408		

11.2 On 1 June 2009, an extraordinary meeting of the shareholders of Flexpay Co., Ltd., a subsidiary company, passed a resolution to liquidate the Company. The subsidiary company registered its dissolution with the Ministry of Commerce on 16 June 2009 and registered its liquidation on 22 July 2010.

12. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Cash	1,085,580	902,749	1,032,890	861,957
Bank deposits	1,846,220	1,047,820	1,838,353	980,370
Fixed deposit with maturity not over 3 months	2,200,000	-	2,200,000	-
Total	5,131,800	1,950,569	5,071,243	1,842,327

As at 31 December 2010, bank deposits in saving accounts and fixed deposit with maturity not over 3 months carried interests between 0.10 and 1.25 percent per annum (2009: between 0.10 and 0.63 percent per annum).

13. Property, plant and equipment

Consolidated financial statements										(Unit: Baht)
	Land	Leasehold improvements	Land improvements	Building and improvements	Furniture, fixture and office equipment	Utility systems	Vehicles	Construction in progress and projects under development	Total	
Cost values:										
31 December 2009	6,514,634,584	1,180,577,793	84,568,005	14,803,871,137	6,943,108,217	9,063,871,825	7,356,900	314,202,507	38,912,190,968	
Acquisitions/Transfer in	190,000,000	158,941,787	51,492,141	501,298,593	410,283,877	532,611,388	-	1,377,458,739	3,222,086,525	
Disposals/Transfer out/Written off	-	(2,465,939)	-	(48,858,294)	(737,496,145)	(213,442,408)	(24,000)	(1,277,600,710)	(2,279,887,496)	
31 December 2010	6,704,634,584	1,337,053,641	136,060,146	15,256,311,436	6,615,895,949	9,383,040,805	7,332,900	414,060,536	39,854,389,997	
Accumulated depreciation:										
31 December 2009	-	679,460,196	46,991,650	5,683,582,164	5,184,337,083	4,169,591,661	3,071,621	-	15,767,034,375	
Depreciation for the year	-	99,827,327	16,034,448	894,953,064	728,703,330	546,890,110	1,381,729	-	2,287,790,008	
Depreciation on disposals/Transfer out/Written off	-	(898,298)	-	(42,249,483)	(679,763,002)	(158,740,319)	(23,998)	-	(881,675,100)	
31 December 2010	-	778,389,225	63,026,098	6,536,285,745	5,233,277,411	4,557,741,452	4,429,352	-	17,173,149,283	
Allowance for impairment loss:										
31 December 2009	-	-	-	-	-	-	-	-	-	
Increase during the year	63,000,000	-	-	-	-	-	-	-	63,000,000	
31 December 2010	63,000,000	-	-	-	-	-	-	-	63,000,000	
Net book value:										
31 December 2009	6,514,634,584	501,117,597	37,576,355	9,120,288,973	1,758,771,134	4,894,280,164	4,285,279	314,202,507	23,145,156,593	
31 December 2010	6,641,634,584	558,664,416	73,034,048	8,720,025,691	1,382,618,538	4,825,299,353	2,903,548	414,060,536	22,618,240,714	
Depreciation for the year:										
2009									2,452,772,978	
2010									2,287,790,008	

Separate financial statements										(Unit: Baht)
	Land	Leasehold improvements	Land improvements	Building and improvements	Furniture, fixture and office equipment	Utility systems	Vehicles	Construction in progress and projects under development	Total	
Cost values:										
31 December 2009	4,706,557,796	1,172,943,290	64,149,989	11,881,798,348	6,643,586,702	7,732,631,122	7,344,900	311,104,777	32,520,116,924	
Acquisitions/Transfer in	190,000,000	158,941,787	51,492,141	501,298,593	404,116,489	528,516,598	-	1,377,012,069	3,211,377,677	
Disposals/Transfer out/Written off	-	(2,465,939)	-	(48,858,294)	(706,311,966)	(213,221,354)	(12,000)	(1,277,377,209)	(2,248,246,762)	
31 December 2010	4,896,557,796	1,329,419,138	115,642,130	12,334,238,647	6,341,391,225	8,047,926,366	7,332,900	410,739,637	33,483,247,839	
Accumulated depreciation:										
31 December 2009	-	674,934,663	28,723,947	3,732,781,538	4,904,379,676	3,149,395,414	3,059,622	-	12,493,274,860	
Depreciation for the year	-	99,607,446	15,666,742	763,641,880	717,804,144	496,652,979	1,381,729	-	2,094,754,720	
Depreciation on disposals/Transfer out/Written off	-	(898,298)	-	(42,249,483)	(648,755,418)	(158,520,354)	(11,999)	-	(850,435,552)	
31 December 2010	-	773,643,811	44,390,689	4,454,173,735	4,973,428,402	3,487,528,039	4,429,352	-	13,737,594,028	
Allowance for impairment loss:										
31 December 2009	-	-	-	-	-	-	-	-	-	
Increase during the year	63,000,000	-	-	-	-	-	-	-	63,000,000	
31 December 2010	63,000,000	-	-	-	-	-	-	-	63,000,000	
Net book value:										
31 December 2009	4,706,557,796	498,008,627	35,426,042	8,149,016,810	1,739,207,026	4,583,235,708	4,285,278	311,104,777	20,026,842,064	
31 December 2010	4,833,557,796	555,775,327	71,251,441	7,880,064,912	1,367,962,823	4,560,398,327	2,903,548	410,739,637	19,682,653,811	
Depreciation for the year:										
2009									2,233,458,072	
2010									2,094,754,720	

As at 31 December 2010, certain plant and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 6,164 million (2009: Baht 5,432 million) (Separate financial statements: Baht 5,205 million (2009: Baht 4,581 million)).

14. Intangible assets

Details of intangible assets which are computer software are as follows:

(Unit: Baht)

	Consolidated financial statements	Separate financial statements
Cost:		
1 January 2009	389,744,571	389,045,523
Acquisition during the year	11,519,926	11,169,926
Transfer from construction in progress from property, plant and equipment	<u>38,605,803</u>	<u>38,605,803</u>
31 December 2009	439,870,300	438,821,252
Acquisition during the year	9,762,639	9,696,239
Transfer from construction in progress from property, plant and equipment	15,233,374	15,233,374
Disposals/Written off	<u>(91,082,365)</u>	<u>(91,082,365)</u>
31 December 2010	<u>373,783,948</u>	<u>372,668,500</u>
Amortisation and impairment:		
1 January 2009	230,206,111	229,813,223
Amortisation for the year	<u>52,623,061</u>	<u>52,537,360</u>
31 December 2009	282,829,172	282,350,583
Amortisation for the year	53,666,392	53,513,137
Accumulated amortisation of written off	<u>(88,807,017)</u>	<u>(88,807,017)</u>
31 December 2010	<u>247,688,547</u>	<u>247,056,703</u>
Net book value:		
31 December 2010	<u>126,095,401</u>	<u>125,611,797</u>
31 December 2009	<u>157,041,128</u>	<u>156,470,669</u>

As at 31 December 2010, certain intangible assets have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated amortisation and allowance for impairment loss of those assets amounted to approximately Baht 113 million (2009: Baht 172 million) (Separate financial statements: Baht 113 million (2009: Baht 172 million)).

15. Leasehold rights

(Unit: Baht)

	Consolidated financial statements	Separate financial statements
Cost:		
1 January 2009	4,669,123,344	4,377,599,293
Acquisition during the year	142,068,000	142,068,000
Disposals/Written off	<u>(112,599,821)</u>	<u>(10,866,211)</u>
Cancellation of leasehold rights during the year	(50,000,000)	(50,000,000)
31 December 2009	4,648,591,523	4,458,801,082
Acquisition during the year	<u>213,806,501</u>	<u>213,806,501</u>
31 December 2010	<u>4,862,398,024</u>	<u>4,672,607,583</u>
Amortisation and impairment:		
1 January 2009	1,330,013,106	1,143,656,991
Amortisation for the year	179,577,926	173,099,647
Accumulated amortisation of written off assets for the year	<u>(112,232,366)</u>	<u>(10,498,756)</u>
31 December 2009	1,397,358,666	1,306,257,882
Amortisation for the year	184,878,431	178,400,152
Allowance for impairment loss	<u>19,000,000</u>	<u>19,000,000</u>
31 December 2010	<u>1,601,237,097</u>	<u>1,503,658,034</u>
Net book value:		
31 December 2010	<u>3,261,160,927</u>	<u>3,168,949,549</u>
31 December 2009	<u>3,251,232,857</u>	<u>3,152,543,200</u>

16. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

17. Other income

Other income mainly consists of rebate income which is calculated based on the value of purchase at a percentage agreed between the Company and suppliers, advertising income which is charged to suppliers for the advertisements placed in the Company's brochures, discounts received from suppliers (e.g. compensation for price discount provided to customers) and entrance fees.

18. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Salary and wages and other employee benefits	3,317,806	3,049,720	3,231,789	2,964,492
Depreciation	2,287,790	2,452,773	2,094,755	2,233,458
Loss on impairment of property, plant and equipment	82,000	-	82,000	-
Utilities expenses	1,655,095	1,640,251	1,593,858	1,578,669
Amortisation expenses	251,829	247,253	245,111	239,655
Rental and service expenses	449,305	424,512	866,495	818,203
Changes in finished goods inventory	(174,407)	(540,477)	(165,400)	(519,614)

In addition, the Company and its subsidiaries have expenses that are other expenses by nature, but which are not included in the above; such as advertising and promotional expenses, logistics expenses, cleaning expenses, and security expenses.

19. Earnings per share

Basic earnings per share is calculated by dividing the net income for the year by the weighted average number of ordinary shares in issue during the year.

20. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 and 5.5 percent of salary. The fund, which is managed by Thai Farmers Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. Total contributions by the Company and its subsidiaries for the year 2010 amounted to approximately Baht 68.3 million (2009: Baht 66.2 million) and Baht 66.6 million for the Company (2009: Baht 64.3 million).

21. Dividends

Dividends declared in the years of 2010 and 2009 consist of the following:

Dividends	Approved by	Total dividends (Baht)	Dividend per share (Baht)	Paid on
2010				
Final dividend from 2009 income	Annual General Meeting of the shareholders on 28 April 2010	<u>1,570,717,685</u>	1.96	May 2010
Total for 2010		<u>1,570,717,685</u>		
2009				
Final dividend from 2008 income	Annual General Meeting of the shareholders on 22 April 2009	<u>1,306,260,116</u>	1.63	May 2009
Total for 2009		<u>1,306,260,116</u>		

22. Commitments and contingent liabilities

Commitments and contingent liabilities at 31 December 2010 are summarised as follows:

22.1 The Company and its subsidiaries had outstanding guarantees of approximately of Baht 219.5 million (31 December 2009: Baht 215.2 million) and approximately Baht 213.2 million for the Company (31 December 2009: Baht 208.9 million) as issued by the banks on behalf of the Company and its subsidiaries for the government agencies in respect of guarantee for electricity usage and others as required in the normal course of business.

22.2 The Company and its subsidiaries entered into land lease and sub-lease agreements with individuals and related and other companies for the construction of office buildings and department stores for periods ranging from one year to thirty years.

As at 31 December 2010, future minimum lease payments required under these non-cancellable agreements were as follows.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Payable within:		
Less than 1 year	464	850
1 to 5 years	1,787	1,705
More than 5 years	3,987	3,925

As at 31 December 2010, the Company and its subsidiaries have subleased part of the space under the non-cancellable agreements and expects to receive sublease payments of approximately Baht 120 million (Separate financial statements: Baht 79 million). During the year 2010, the Company and its subsidiaries had recognized rental expenses of Baht 24 million and sublease revenue of Baht 14 million (Separate financial statements: rental expenses of Baht 11 million and sublease revenue of Baht 5 million).

The above lease agreements stipulated certain covenants which the Company and its subsidiaries must comply.

22.3 The Company also entered into agreements relating to the transfer of leasehold right and sub-lease arrangements covering part of buildings from existing lessors (which are two related companies). The lease contracts were made with a related company and a local company. The compensation for the transfer of leasehold right and leasing charges during the first eight years starting from 2000, are in the range of approximately Baht 687.5 million to Baht 1,201.6 million, depending on sales volume. Subsequent sub-leasing charges from the ninth year would be based on the market rate for such period, depending on conditions to be agreed between the parties.

- 22.4 The Company was committed to obligations under agreements with several companies for the construction of office buildings and department stores totaling approximately Baht 532 million (31 December 2009: Baht 238 million).
- 22.5 As at 31 December 2010, the Company and its subsidiaries have outstanding commitment in respect of uncalled portion of investment in three subsidiaries of approximately Baht 252 million and Baht 140 million for separate financial statements in respect of uncalled portion of investment in two subsidiaries.
- 22.6 The Company entered into a logistics and distribution services agreement with a company resulting in a commitment to pay for the service fee at a percentage of goods purchased.
- 22.7 The Company and subsidiaries have been sued by other entities as co-defendant for breach of contracts, penalty claim and other cases in which the case is currently being considered by the Civil Court. Furthermore, the Company has been sued by certain individuals. The Company's management believes that the Company will receive favourable ruling for the cases. However, for prudent reason the Company has set up certain provision for litigation in its account.
- 22.8 The Company entered into the renewal of the land lease contract and the lease and service agreement of Wongsawang Town Center Department store with a related party. These agreements cover a period of 10 years, commencing from 1 April 2006 and extendable for another two years. The rental is to be paid at the rates of Baht 458,544 per month for the 1st - 3rd year and will be increased by 15% every three years, while the 11th - 12th year rental will be paid at same rate as that of the tenth year (in accordance with the resolution of the Annual General Meeting of Shareholders of the Company on 27 April 2006).
- 22.9 The Company and its subsidiaries entered into the land lease contract with a related company. This agreement generally covers a period of 30 years, commencing from 17 July 1996. In consideration thereof, the Company and its subsidiaries agree to pay annual rental fee under the calculation by using initial land cost multiply by average loan rate of commercial banks. In 2010 the average loan rate is 5.94 - 6.20% per year (2009: 7.92 - 8.30% per year).

23. Financial information by segment

The Company and its subsidiary companies' operations are in a single industry segment of retail and are carried out in the single geographic area of Thailand. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned industry segment and geographic area.

24. Financial instruments

24.1 Financial risk management

The Company and its subsidiary companies' financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade accounts receivable, amount due from related parties, rental and other services receivable, loans from/loans to subsidiaries, accounts payable and amount due to related parties. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and its subsidiary companies are exposed to credit risk primarily with respect to trade accounts receivable, loans to subsidiary companies, rental and other income receivable. They manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, they do not have high concentration of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables, loans to subsidiary companies, rental and other income receivable stated in the balance sheet.

Interest rate risk

The Company and its subsidiary companies are exposed to interest rate risk related primarily to their cash and cash equivalents, trade accounts receivable, amount due from related parties, rental and other services receivable, loans from/ loans to subsidiaries, accounts payable and amount due to related parties. However, since most of their financial assets and liabilities bear floating interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at 31 December 2010 classified by type of interest rates are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

Consolidated financial statements						
	Fixed interest rates		Floating interest rate (Million Baht)	Non-interest bearing (Million Baht)	Total (Million Baht)	Effective interest rate (% p.a.)
	Within 1 year (Million Baht)	1-5 years (Million Baht)				
Financial Assets						
Cash and cash equivalent	2,200	-	1,722	1,210	5,132	0.10 - 1.25
Trade accounts receivable - net	-	-	-	95	95	-
Amount due from related parties	-	-	-	85	85	-
Rental and other income receivable - net	-	-	-	1,028	1,028	-
	<u>2,200</u>	<u>-</u>	<u>1,722</u>	<u>2,418</u>	<u>6,340</u>	
Financial liabilities						
Trade accounts payable	-	-	-	14,004	14,004	-
Amount due to related parties	-	-	-	151	151	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,155</u>	<u>14,155</u>	

Separate financial statements						
	Fixed interest rates		Floating interest rate (Million Baht)	Non-interest bearing (Million Baht)	Total (Million Baht)	Effective interest rate (% p.a.)
	Within 1 year (Million Baht)	1-5 years (Million Baht)				
Financial Assets						
Cash and cash equivalent	2,200	-	1,721	1,150	5,071	0.10 - 1.25
Trade accounts receivable - net	-	-	-	91	91	-
Amount due from related parties	-	-	-	652	652	-
Rental and other income receivable - net	-	-	-	981	981	-
Loans to subsidiary companies	-	-	2	-	2	1.47 - 3.91
	<u>2,200</u>	<u>-</u>	<u>1,723</u>	<u>2,874</u>	<u>6,797</u>	
Financial liabilities						
Trade accounts payable	-	-	-	13,636	13,636	-
Amount due to related parties	-	-	-	236	236	-
Loans from subsidiary companies	-	-	2,450	-	2,450	1.47 - 3.91
	<u>-</u>	<u>-</u>	<u>2,450</u>	<u>13,872</u>	<u>16,322</u>	

Foreign currency risk

The Company and its subsidiaries' exposure in foreign currency rates related to revenues and administrative expenses from/to the related parties that are denominated in foreign currency.

As of 31 December 2010, the Company and its subsidiaries had the following financial assets and financial liabilities denominated in foreign currency that have not been hedged.

(Unit: Thousand)

Currency	Consolidated financial statements		Separate financial statements		Exchange rate as at 31 December 2010	
	financial assets	financial liabilities	financial assets	financial liabilities	(Baht per foreign currency)	
					Bids	Asks
	US Dollar	96	-	96	-	30.0063
Euro	942	1,133	942	1,133	39.6323	40.2464

In addition, as at 31 December 2010, the Company has exposure to foreign currency risk in relation to forecasted transaction from the business combination, as discussed in the note to financial statements no. 27. The Company has entered into forward foreign currency contracts to hedge this risk. Details of derivatives and their fair value are presented below.

(Million Baht)

Derivatives	Notional Amount		Maturity	Fair value Gain/(Loss)
	Bought	Sold		(Million Baht)
Forward exchange contracts	USD 1,128 Million	Baht 33,981 Million	7 January 2011	(30)
Foreign currency swap contracts-Swap US Dollar and Euro	Euro 850 Million	USD 1,128 Million	7 January 2011	231

The Company has recognised the changes in the fair value of such derivatives which are assessed to be highly effective as hedging instruments, amounting to Baht 201 million, under "Net gain on cash flow hedges" in shareholder's equity in the balance sheet.

24.2 Fair values of financial instruments

Since the majority of the Company and its subsidiary companies financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the balance sheets.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

25. Capital management

The primary objectives of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

According to the balance sheet as at 31 December 2010, the Group's debt-to-equity ratio was 0.94:1 (2009 was 0.94:1) and the Company's was 1.19:1 (2009 was 1.19:1).

26. Debentures

On 10 November 2003, the Extraordinary shareholder's meeting had passed the resolution to approve the issuance of debentures of not exceeding Baht 3,000 million or in other currency with the equivalent amount due within 6 years. The debenture will be sold to specific investor and or public in accordance with the regulation of the Securities and Exchange Commission. However, as at 31 December 2010 the Company has not issued debentures under the above resolution.

27. Subsequent events

On 13 November 2010, the Company entered into the share purchase agreement with Carrefour Nederland B.V. and Mildew B.V. The objectives of this business acquisition are to increase its branch network throughout the Bangkok Metropolitan Area, accelerate the dual retail-property model, achieve significant synergies with current business, and expand the customer base.

On 20 December 2010, the Company has entered into Baht 38,500 million unsecured loan agreement with two local financial institutions for the purpose of funding the business acquisition. Full settlement of this loan is to be made within one year with an option to extend the term for another 6 months. The Company has to comply with certain conditions and restrictions specified in the loan agreement.

On 5 January 2011, the Extraordinary General Meeting No.1/2011 approved the acquisition of 100 percent shareholding in CenCar Limited, Nava Nakarintr Limited, and SSCP (Thailand) Limited (collectively "CenCar Group") from the former shareholders. On 7 January 2011 (the acquisition date), the Company paid Euro 851 million equivalent to Baht 34,030 million for such business and settled liabilities to the financial institutions amounting to Baht 5,913 million on behalf of Nava Nakarintr Limited and SSCP (Thailand) Limited, under the conditions specified in the share purchase agreement.

As a result of these share acquisitions, the Company holds 100 percent of the issued shares of CenCar Group. The Company therefore has control over these companies and has treated them as subsidiaries since the acquisition date.

The cost of acquisition of Baht 391 million has been recorded as expenses and included as "Acquisition related cost" in the income statement of the consolidated and separate financial statements.

At present, the Company is assessing the fair value of identifiable assets acquired and liabilities assumed at the acquisition date.

28. Reclassification

Certain amounts in the financial statements for the year ended 31 December 2009 have been reclassified to conform to the current year's classification but with no effect to previously reported net income or shareholders' equity. The reclassifications are as follows:

(Unit: Baht Thousand)

	Consolidated financial statements		Separate financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Selling and services expenses	11,427,973	11,376,673	11,319,313	11,268,012
Administrative expenses	703,492	754,792	703,491	754,792

29. Approval of financial statements

The financial statements were authorized for issue by the authorized directors on 21 February 2011.

Appendix 2010



Summary of Transactions with Related Companies

Annual Report 2010

Transaction	Related Companies	Contract Detail	Amount (Million baht)	Comment of Independent Directors / Auditors
1. Purchase of merchandise from Chirathivat group of companies	C-Text Sakol Co., Ltd. Central Trading Co., Ltd. Central Garment Factory Co., Ltd. Central Book Distribution Co., Ltd. Textrol Textile Co., Ltd. Thai Franchising Co., Ltd. Central Department Store Co., Ltd. Uprfront Solution System Co., Ltd. Others		Purchase Trade Payable 23.6 4.8	Fairness market price.
2. Tax management service	Service receiver : Big C Supercenter PLC. Service provider : Hamg Central Department Store Co., Ltd.	1-year contract commencing on Jan-1-2009, monthly fee of Bt 100,000	Service charge 1.2	Company's independent director viewed that this transaction is reasonable and commercially useful for the Company and subsidiary.
3. Land leasehold contract at Big C Store (Korat branch)	Lessee: Big C Supercenter PLC. Lessor: Tieng Chirathivat Co., Ltd.	30-year contract commencing from Dec-1-1996 to Nov-30-2026 Amount of leasing option is Bt 105 million with monthly rental and service charge of Bt 275,000 which will be increased by 10% for every 3 years	Rental fee 4.8	Company's financial advisor viewed that it is at reasonable price and independent director has no contradictory opinion.
4. Building lease of Big C store (Wongsawang branch)	Lessee: Big C Supercenter PLC. Lessor: Central Department Store Co., Ltd.	10-year contract commencing from Apr-1-2006 to Mar-31-2016 with monthly rental and service charge based on rental area and will be increased by 10% for every 3 years	Rental fee and ServiceCharges 45.1	External auditor viewed that the price is at market price
5. Land lease in Big C store (Ratburana branch)	Lessee: Central Superstore Ltd. Lessor: Central Department Store Co., Ltd.	30-year contract commencing on May-1-1995 Amount of leasing option is Bt 119.9 million with yearly rental of Bt 1.2 million which will be increased by 10% for every 3 years	Rental fee 1.9	External auditor viewed that the price is at market price

Transaction	Related Companies	Contract Detail	Amount (Million baht)	Comment of Independent Directors / Auditors
6. Parking area leasing contract at Big C store (Ratburana branch)	Lessee: Central Superstore Ltd. Lessor: Central Thonburi Co., Ltd.	3-year contract commencing from Jan-1-2009 to Dec-31-2011, monthly rental of Bt 150,000, payable 6 months in advance	Rental fee 1.8	External auditor viewed that the price is at market price
7. Land lease of Big C store (Khon Kaen branch)	Lessee : Big C Fairy Ltd. Lessor : Central Pattana (Khonkaen) Co., Ltd	30-year contract commencing on Jul-17-1996 with yearly rental of Bt 25.8 million	Rental fee 25.8	External auditor viewed that the price is at market price
8. Space service agreement for "Western Union"	Service receiver : Central Department Store Co., Ltd. Service providers : Big C Supercenter PLC. Chiang Rai Big C Ltd. Big C Fairy Ltd.	4-year contract	Service Income 10.6 Receivable 0.2	
9. Land lease and service rendering contract at each branch of Big C store	Lessee: Central Restaurant Group Co., Ltd. (K.F.C.) Central Restaurant Group Co., Ltd. (Baskin- Robbins) Central Restaurant Group Co., Ltd. (Mr. Donut) Central Restaurant Group Co., Ltd. (Auntie Anne's) Central Watson Co., Ltd. Central Trading Co., Ltd. Central Realty Service Co., Ltd. Central Pattana PLC. Power Buy Co., Ltd. M.K. Restaurant Co., Ltd. Central Restaurant Group Co., Ltd. (Pizza Hut) B2S Co., Ltd. Central Garment Factory Co., Ltd. Textil Textile Co., Ltd. Lessor: Big C Supercenter PLC. and subsidiaries	Leasing term ranges from 3 years to 15 years	Rental fee 263.1 Receivable 12.9	External auditor viewed that the price is at market price

Transaction	Related Companies	Contract Detail	Amount (Million baht)	Comment of Independent Directors / Auditors
10. Assignment of building rental right of Central's building at Hua Mark	Assignee: Big C Supercenter PLC. Assignor: Ramindra Department Store Co., Ltd. Lessor: Hany Central Department Store Co., Ltd.	Lease term is 15 years and one month commencing from Apr-25-2000 to May-31-2015 Amount of monthly assignment option is Bt 4.02 million with the service charges is Bt 1.7 million. The rental fee during first eight years depends on sales volume with the minimum and maximum rental fee, after that the rental fee depends on the agreed condition Contract term is 15 years and one month commencing on Apr-25-2000 with renewal period of 4 years and 11 months, service charge based on service area and service rate per area as determined in the contract	Rental fee and service charge 78.9	Company's financial advisor viewed that the transaction is justified and reasonable and will be beneficial for the company. Independent directors have no contradictory opinion.
Services and facilities contract in Central's building at Hua Mark	Service receiver: Big C Supercenter PLC. Service provider: Central Department Store Co., Ltd.	Contract term is 15 years and one month commencing on Apr-25-2000 with renewal period of 4 years and 11 months, service charge based on service area and service rate per area as determined in the contract		Company's financial advisor viewed that the transaction is justified and reasonable and will be beneficial for the company. Independent directors have no contradictory opinion.
11. Sub-leasing contract of Fashion Island Department Store	Lessee: Big C Supercenter PLC. Lessor : Central Department Store Co., Ltd.	Leasing term of 12 years commencing from Oct-20-2003 to Oct-19-2015 with renewal period of 9 years, monthly rental fee is Bt 792,000 ; yearly rental fee is Bt 9.5 million	Rental fee and service charge 73.8	Company's financial advisor viewed that the transaction is justified and reasonable and will be beneficial for the company. Independent directors have no contradictory opinion.
Service contract for building facility system in Fashion Island Department Store	Service receiver: Big C Supercenter PLC. Service provider: Central Department Store Co., Ltd.	15-year contract commencing from Oct-20-2000 to Oct-10-2015 with renewal period of 9 years. Service charges divided into two parts: First: based on serviced area and service rate per area as determined in the agreement Second: during first eight years, service charge depends on sales volume with minimum and maximum charge, after that service charge depends on agreed condition		
12. Land sub-leasing contract for the implementation of Central Festival Center at Pattaya	Lessee: Central Pattana PLC Lessor: Central Pattaya Co., Ltd.	Leasing term of 21 years and 6 months commencing from Nov-1-1993 to Apr-30-2015, monthly rental fee ranging from Bt 167,500 (first year) to Bt 834,000 (last year), deposit for rental guarantee of Bt 61.7 million (partially returned for 80 times every three months to lessee on quarterly basis of Bt 771,625)	Income Payable (deposit) 9.1 13.1	External auditor viewed that the price is at market price

Transaction	Related Companies	Contract Detail	Amount (Million baht)	Comment of Independent Directors / Auditors
13. Leasing contract for some areas of Big C store (Pattaya branch)	Lessee: Central Pattana PLC Lessor: Central Pattaya Co., Ltd	Leasing term of 19 years and 4 months commencing on Dec-29-1995, leased amount of Bt 19.2 million	-	External auditor viewed that the price is at market price
14. Contract on infrastructure system services of Big C store (Pattaya branch)	Service receiver: Central Realty Service Co., Ltd. Service provider: Central Pattaya Co., Ltd.	Service term of 19 years and 4 months commencing on Dec-29-1995, service fee of Bt 12.8 million (already paid in full)	-	External auditor viewed that the price is at market price
15. Leasing contract of some area in Central Festival Center at Pattaya	Lessee: Central Pattaya Co., Ltd. Lessor: Central Pattana PLC.	Leasing term of 19 years and 9 months commencing on Jul-29-1995, leased amount of Bt 1.2 million	-	External auditor viewed that the price is at market price
16. Contract of sharing expenses of Big C store (Pattaya branch)	Service receiver: Central Pattaya Co., Ltd. Service provider: Central Realty Service Co., Ltd.	Contract commencing on Jan-1-2004 Service charges divided into two parts: First: monthly service charge is Bt 271,149.76 which will be increased base on economic situation and agreed condition, but not greater than 5% Second: based on usage area and actual sharing service expense.	Service charge 12.8	External auditor viewed that the price is at market price
17. The company pay for management fee and other expenses	Distribution Casino France	Annual management fee	Management Fee and Other expenses Payable 104.5 100.3	Company's independent director viewed that this transaction is reasonable and necessary. It is also commercially beneficial for the Company and subsidiaries.
18. Service mark license agreement	Licensee: Cavi Retail Limited (Big C Vietnam) Licensor: Big C Supercenter PLC.	5-year contract	Income Receivable 10.2 2.9	
19. Other incomes	Service receiver: Casino International Service provider: Big C Supercenter PLC.	Compensate income from goods purchasing (RTS Income), base on product type and purchase amount.	Income Receivable 43.5 44.9	
20. Merchandise sourcing service	Service receiver: Big C Supercenter PLC. Service provider: Group Casino Limited	Annual management fee	Service charge Payable 3.3 -	

Top ten shareholders as of 14 December 2010, which is the latest date for closing the Company Share Register are as follows:

Shareholders	Number of Shares Holding	% Holding
1. Casino Group : Geant International B.V. and Saowanee Holding Company Limited The group works together with others to determine and formulate management policy by nominating or appointing a person to act as the director with the authority in management. The abovementioned management policy will be submitted to the board of director for consideration and approval	287,820,000 218,280,000	35.92 27.24
2. Chirathivat Group : Mrs. Wanthanee Chirathivat Mr. Suthichai Chirathivat Mr. Suthikiat Chirathivat Mr. Tos Chirathivat Mr. Suthiporn Chirathivat The group works together with others to determine and formulate management policy by nominating or appointing a person to act as the director with the authority in management. The abovementioned management policy will be submitted to the board of director for consideration and approval.	9,135,243 7,093,200 7,082,400 5,117,100 4,169,400	1.14 0.89 0.88 0.64 0.52
3. Thai NVDR Company Limited.	25,320,469	3.16
4. The Bank of New York (Nominees) Limited	25,239,702	3.15
5. MRS. ARUNEE CHAN	18,848,689	2.35
6. UBS AG Singapore, Branch-PB Securities Client Custody	18,000,000	2.25
7. EFG Bank AG	15,900,000	1.98
8. Mr. Amnuay Thanarakchok	13,136,600	1.64
9. American International Assurance Company Limited-DI-LIFE	9,998,340	1.25
10. Mr. Niti Osatanukrao	7,475,400	0.93

Dividend Policy of the Company and Subsidiaries

The Company has set a policy to pay dividends at the rate of 30 per cent of annual net profit. In the year 2007, 2008 and 2009, the Company had paid the dividends at the rate of 51%, 50% and 59% of annual net profit (of the company only) after deduction of legal reserve respectively. The subsidiaries have set a policy to pay the dividends at the rate of 100% of annual net profit.

Subsidiaries which were directly and indirectly held by the Company are as follows:

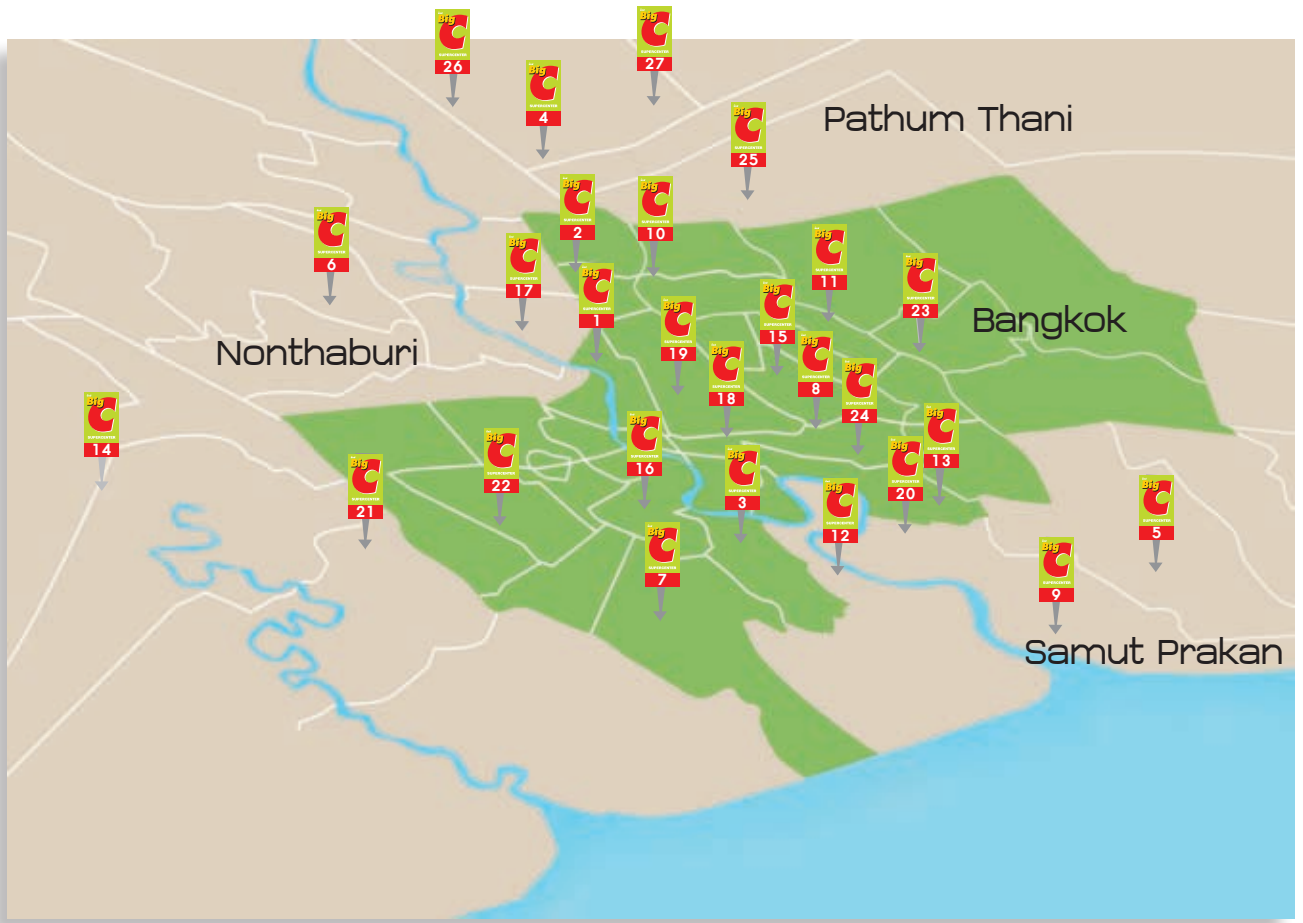
Name	Business	% Holding	Paid-Up Capital (Million)
Phisanulok Big C Limited	Retail	92.38	1,050
Big C Fairy Limited	Retail	96.82	440
Chiang Rai Big C Limited	Real Estate	100.00	180
Central Superstore Limited	Real Estate	100.00	1,220
Inthanon Land Co., Ltd.	Real Estate	100.00	841
Surat Big C Limited	Real Estate	100.00	140
Central Pattaya Co., Ltd.	Real Estate	100.00	80
Theparak Big C Limited	Real Estate	100.00	80
Phraram II Big C Co., Ltd.	Real Estate	99.99	5
Udon Big C Co., Ltd.	Real Estate	100.00	738
Chiang Mai Big C (2001) Co., Ltd.	Dormant	100.00	300
Flexpay Limited *Registration for the completion of liquidation on July 22, 2010*	Dormant	51.00	100
Big C Distribution Co., Ltd.	Dormant	100.00	1



Big C Supercenter in Upcountry

- | | |
|----------------------|-------------------------|
| 1. Pattaya-north | 24. Prachin Buri |
| 2. Udon Thani | 25. Lamphun |
| 3. Khon Kaen | 26. Samui |
| 4. Korat | 27. Chon Buri |
| 5. Surat Thani | 28. Buriram |
| 6. Phitsanulok | 29. Hangdong |
| 7. Rayong | 30. Ayuthaya |
| 8. Chiang Rai | 31. Sukothai |
| 9. Lampang | 32. Ban Pong |
| 10. Lop Buri | 33. Chaiyaphum |
| 11. Phetchaburi | 34. Phetchabun |
| 12. Hat Yai | 35. Krabi |
| 13. Ubon Ratchathani | 36. Yasothon |
| 14. Chiang Mai | 37. Sa Kaeo |
| 15. Phuket | 38. Warin Chamrap |
| 16. Pattaya-south | 39. Maha Sarakham |
| 17. Nakhon Sawan | 40. Srisaket |
| 18. Chachoengsao | 41. Mahachai |
| 19. Pattani | 42. Saraburi (Junior) |
| 20. Surin | 43. Phang Nga (Junior) |
| 21. Sakhon Nakhon | 44. Amnat Charoen |
| 22. Phrae | 45. Laem Thong (Rayong) |
| 23. Ratchaburi | 46. Kamphaeng Phet |





Big C Supercenter in Greater Bangkok

1. Wongsawang	15. Lad Phrao
2. Chaeng Wattana	16. Dao Kanong
3. Rat Burana	17. Tiwanon
4. Rangsit	18. Ratchdamri
5. Bang Phli	19. Saphankwai
6. Ratana Thibet	20. Samrong
7. Rama 2	21. Oamyai
8. Hua Mark	22. Phetchakasem
9. Samut Prakan	23. Sukaphiban 3
10. Don Muang	24. Ekamai
11. Fashion Island	25. Lam Luk Ka
12. Suksawat	26. Navanakorn
13. Bang Na	27. Rangsit Klong 6
14. Nakhon Pathom	

Big C Store Information

Big C Supercenter PLC

6th Floor, no. 97/11 Rajdamri Road, Lumpini sub-district,

Pathumwan district, Bangkok 10330 Tel. (02) 655-0666 Fax. (02) 655-5801

Company Registration No. Bor. Mor. Jor. 0107536000633

(previous no. Bor. Mor. Jor. 137)

Locations of the branches of Big C Supercenter PLC

No.	Name and Address of the Branches	Date of Opening
1	Big C Supercenter Public Co., Ltd. (Chaeng Wattana branch) 96 Moo 1, Chaeng Wattana Road, Thung Song Hong sub-district, Lak Si district, Bangkok 10210	15 Jan. 1993
2	Big C Supercenter Public Co., Ltd. *Rangsit branch* 94 Phaholyothin Road, Pracha Thipat sub-district, Thanburi district, Prathum Thani 12130	13 May. 1994
3	Big C Supercenter Public Co., Ltd. (Rat Burana branch) 19 Moo 9, Rat Burana Road, Bang Prakok sub-district, Rat Burana district, Bangkok 10140	25 Nov. 1994
4	Big C Supercenter Public Co., Ltd. (Pattaya branch) 78/12 Moo 9, Pattaya 2 Road, Nong Prue sub-district, Bang Lamung district, Chon Buri 20150	17 June. 1995
5	Big C Supercenter Public Co., Ltd. (Wong Sawang branch) 888 Pibul Songkram Road, Bang Sue sub-district, Bang Sue district, Bangkok 10800	1 Sep. 1995
6	Big C Supercenter Public Co., Ltd. (Bang Phli branch) 89 Moo 9, Thepharak Road, km 13, Bang Phli yai sub-district, Bang Phli district, Samut Prakan 10540	1 Feb. 1996
7	Big C Supercenter Public Co., Ltd. (Nakhon Pathom branch) 754 Petchakasem Road, Huay Jorake sub-district, Muang Nakhon Pathom district, Nakhon Pathom 73000	1 Mar. 1996
8	Big C Supercenter Public Co., Ltd. (Udon Thani Branch) 415 Moo 3, Mak Khaeng sub-district, Muang Udon Thani district, Udon Thani 41000	15 Oct. 1996
9	Big C Supercenter Public Co., Ltd. *Korat Branch* 118 Mitrapap - Nong Khai Road, Nai Muang sub-district, Muang Nakhon Ratchasima district, Nakhon Ratchasima 30000	19 Dec. 1996
10	Big C Supercenter Public Co., Ltd. (Surat Thani branch) 130 Moo 1, Liang Muang Road, Bang Kung sub-district, Muang district, Surat Thani 84000	26 Mar. 1997
11	Big C Supercenter Public Co., Ltd. (Ratana Thibet branch) 6 Moo 6, Sao Thong Hin sub-district, Bang Yai district, Nonthaburi 11140	10 Apr. 1997
12	Big C Supercenter Public Co., Ltd. (Rayong branch) 15/11 Bang Na-Trat Road, Choeng Nern sub-district, Muang district, Rayong 21000	15 Jul. 1997
13	Big C Supercenter Public Co., Ltd. (Thon Buri-Paktho branch) 127 Pha Ram II Road, Samae Dam sub-district, Bang Khun Tien district, Bangkok 10510	19 Sep. 1997
14	Big C Supercenter Public Co., Ltd. (Chiang Rai branch) 184 Moo 25, Roabwieng sub-district, Muang district, Chiang Rai 57000 * From 24 September 1997 till 31 March 2006, this store had been managed by Chiang Rai Big C Co.,Ltd.	24 Sep. 1997
15	Big C Supercenter Public Co., Ltd. (Lampang branch) 65 Highway Lampang - Ngaw Road, Sob Tui sub-district, Muang Lampang district, Lampang 52100	31 Oct. 1997
16	Big C Supercenter Public Co., Ltd. (Lop Buri branch) 2 Moo 1, Tha Sala sub-district, Muang Lop Buri district, Lop Buri 15000	20 Nov. 1997
17	Big C Supercenter Public Co., Ltd. (Phetchaburi branch) 130 Village 1, Ton Mamuang sub-district, Muang Phetchaburi district, Phetchaburi 76000	26 Jan. 1998
18	Big C Supercenter Public Co., Ltd. (Hat Yai branch) 111/19 Moo 4, Klong Hae sub-district, Hat Yai district, Songkhla 90110	19 Oct. 2000
19	Big C Supercenter Public Co., Ltd. (Hua Mark branch) 2001 Ramkhamhaeng Road, Hua Mark sub-district, Bang Kapi district, Bangkok 10240	21 Oct. 2000
20	Big C Supercenter Public Co., Ltd. (Samut Prakan branch) 498/1 Sukhumvit Road, Pak Nam sub-district, Muang Samut Prakan district, Samut Prakan 10280	2 Nov. 2000
21	Big C Supercenter Public Co., Ltd. (Ubon Ratchathani branch) 92 Soi Thamwithi 4, Thamwithi Road, Nai Muang sub-district, Muang Ubon Ratchathani district, Ubon Ratchathani 34000	28 Apr. 2001
22	Big C Supercenter Public Co., Ltd. (Don Muang branch) 1 Soi Phaholyothin 50, Phaholyothin Road, Anusawari sub-district, Bang Khen district, Bangkok 10220	28 Jun. 2001

No.	Name and Address of the Branches	Date of Opening
23	Big C Supercenter Public Co., Ltd. (Fashion Island branch) 593, Ram Intra Road, Kanna Yao sub-district, Kanna Yao district, Bangkok 10230	5 Jul. 2001
24	Big C Supercenter Public Co., Ltd. (Chiang Mai branch) 208 Moo 3, Tarsala sub-district, Muang Chiang Mai district, Chiang Mai 50000 * From 6 July 2001 till 30 April 2005, this store had been managed by Chiang Mai Big C (2001) Co.,Ltd.	6 Jul. 2001
25	Big C Supercenter Public Co., Ltd. (Suksawat branch) 94 Moo 18, Bang Phung sub-district, Phra Pradaeng district, Samut Prakan 10130	9 Nov. 2001
26	Big C Supercenter Public Co., Ltd. (Phuket branch) 72 Moo 5, Wichit sub-district, Muang Phuket district, Phuket 83000	29 Nov. 2001
27	Big C Supercenter Public Co., Ltd. (Bang Na branch) 111 Bang Na-Trat Road, Bang Na sub-district, Bang Na district, Bangkok 10260	8 Feb. 2002
28	Big C Supercenter Public Co., Ltd. (Lad Phrao branch) 2539 Lat Phrao Road, Wang Thong Lang sub-district, Wang Thong Lang district, Bangkok 10310	28 Jun. 2002
29	Big C Supercenter Public Co., Ltd. (Dao Kanong branch) 1050 Somdet Phra Chao Taksin Road, Bukkhalo sub-district, Thon Buri district, Bangkok 10600	6 Aug. 2002
30	Big C Supercenter Public Co., Ltd. (Tiwanon branch) 9/9 Village 5, Talat Kwan sub-district, Muang Nonthaburi district, Nonthaburi 11000	1 Nov. 2002
31	Big C Supercenter Public Co., Ltd. (South Pattaya branch) 565/41 Moo 10, Nongprue sub-district, Banglamung district, Chon Buri 20150	28 Mar. 2003
32	Big C Supercenter Public Co., Ltd. (Ratchadamri branch) 89/36, 97/11 Ratchadamri Road, Lumpini sub-district, Pathumwan district, Bangkok 10330	29 Apr. 2003
33	Big C Supercenter Public Co., Ltd. (Nakhon Sawan branch) 320/10 Sawanviti Road, Pangnampo sub-district, Mueng-Nakhon Sawan district, Nakhon Sawan 60000	27 Jun. 2003
34	Big C Supercenter Public Co., Ltd. (Saphankwai branch) 618/1 Pahonyothin Road, Samsean Nai sub-district, Phayathai district, Bangkok 10400	26 Nov. 2003
35	Big C Supercenter Public Co., Ltd. (Chachoengsao branch) 9/1 Chachoengsao-Bangpakong Road, Naa-Muang sub-district, Muang Chachoengsao district, Chachoengsao 24000	25 Feb. 2004
36	Big C Supercenter Public Co., Ltd. (Samrong branch) 999 Moo 1, Sukumvit Road, North Samrong sub-district, Muang Samut Prakan district, Samut Prakan 10270	23 Sep. 2004
37	Big C Supercenter Public Co., Ltd. (Pattani branch) 301 Moo 4, Rusamilae sub-district, Muang Pattani district, Pattani 94000	27 Oct. 2004
38	Big C Supercenter Public Co., Ltd. (Surin branch) 8 Lakmuang Road, Nai Muang sub-district, Muang district, Surin province 32000	24 Dec. 2004
39	Big C Supercenter Public Co., Ltd. (Oamyai branch) 17/17 Moo 8, Oamyai sub-district, Sampran district, Nakhon Pathom 73160	12 Apr. 2005
40	Big C Supercenter Public Co., Ltd. (Phetchakasem branch) 611 Moo 10, Bangkhae sub-district, Bangkhae district, Bangkok 10160	17 Jul. 2005
41	Big C Supercenter Public Co., Ltd. (Sukaphiban 3 branch) 103 Ramkamhaeng Road, Meanburi sub-district, Meanburi district, Bangkok 10110	1 Sep. 2005
42	Big C Supercenter Public Co., Ltd. (Ekamai branch) 78 Soi Sukumvit 63 (Ekamai), North Prakanong sub-district, Wattana district, Bangkok 10110	9 Nov. 2005
43	Big C Supercenter Public Co., Ltd. (Sakon Nakhon branch) 1594/16 Robmuang Road, Tartchoengchum sub-district, Muang Sakon Nakhon district, Sakon Nakhon 47000	26 Nov. 2005
44	Big C Supercenter Public Co., Ltd. (Phrae Branch) 600 Moo 9 Najak sub-district, Muang Phrae district, Phrae 54000	11 May. 2006
45	Big C Supercenter Public Co., Ltd. (Ratchaburi Branch) 534 Moo 1 Koagmoe sub-district, Muang Ratchaburi district, Ratchaburi 70000	6 Jun. 2006
46	Big C Supercenter Public Co., Ltd. (Lam Luk Ka Branch) 10 Moo 12 Bungkumproy sub-district, Lum Luk Ka district, Pathum Thani 12150	17 Oct. 2006
47	Big C Supercenter Public Co., Ltd. (Prachin Buri Branch) 630/1 Ratsadomdamri Rd., Naa Muang sub-district, Muang Prachin Buri district, Prachin Buri 25000	14 Dec. 2006

No.	Name and Address of the Branches	Date of Opening
48	Big C Supercenter Public Co., Ltd. (Lamphun Branch) 200 Moo 4 Ban Klang sub-district, Mueang Lamphun district, Lamphun 51000	2 May. 2007
49	Big C Supercenter Public Co., Ltd. (Samui Branch) 129/19 Moo 1, Bor Pud sub-district, Koh Samui district, Surat Thani 84320	6 Sep. 2007
50	Big C Supercenter Public Co., Ltd. (Chon Buri Branch) 49/1 Moo 3, Huaykapi sub-district, Muang Chon Buri district, Chon Buri 20000	11 Oct. 2007
51	Big C Supercenter Public Co., Ltd. (Buriram Branch) 150 Moo 7, Isaan sub-district, Muang Buriram district, Buriram 31000	11 Oct. 2007
52	Big C Supercenter Public Co., Ltd. (Hangdong Branch) 433/4-5 Moo 7, Mae Hea sub-district, Muang Chiang Mai district, Chiang Mai 50000	21 Nov. 2007
53	Big C Supercenter Public Co., Ltd. (Ayuthaya Branch) 80 Moo 2, Baankrod sub-district, Bang Pa-In district, Phra Nakhon Siayuthaya 13160	27 Feb. 2008
54	Big C Supercenter Public Co., Ltd. (Ban Pong Branch) 58 Moo 5, Nong Oar sub-district, Ban Pong district, Ratchaburi 70110	10 May. 2008
55	Big C Supercenter Public Co., Ltd. (Sukothai Branch) 68 Moo 2, Ban Kluai sub-district, Muang Sukothai district, Sukothai 64000	10 May. 2008
56	Big C Supercenter Public Co., Ltd. (Chaiyaphum Branch) 99 Moo 1, Bungkhla sub-district, Muang Chaiyaphum district, Chaiyaphum 36000	15 May 2008
57	Big C Supercenter Public Co., Ltd. (Phetchabun Branch) 939 Moo 2, Sadieng sub-district, Muang Phetchabun district, Phetchabun 67000	5 Jun. 2008
58	Big C Supercenter Public Co., Ltd. (Krabi Branch) 349 Moo 11, Krabi Noy sub-district, Muang Krabi district, Krabi 81000	27 Jun. 2008
59	Big C Supercenter Public Co., Ltd. (Navanakorn Branch) 98/196 Moo 13, Khlong Neung sub-district, Khlong Luang district, Pathum Thani 12120	2 Aug. 2008
60	Big C Supercenter Public Co., Ltd. (Rangsit Klong 6 Branch) 158/17 Moo 4, Rangsit sub-district, Thanyaburi district, Pathum Thani 12110	4 Aug. 2008
61	Big C Supercenter Public Co., Ltd. (Yasothon Branch) 323 Moo 2, Samran sub-district, Muang Yasothon district, Yasothon 35000	8 Oct. 2008
62	Big C Supercenter Public Co., Ltd. (Sa Kaeo Branch) 352, Suwannasorn Road, Sakaeo sub-district, Muang Sa Kaeo district, Sa Kaeo 27000	8 Dec. 2551
63	Big C Supercenter Public Co., Ltd. (Warin Chamrap Branch) 322 Moo 8, Saensuk sub-district, Warin Chamrap district, Ubon Ratchathani 34190	30 Oct. 2008
64	Big C Supercenter Public Co., Ltd. (Maha Sarakham Branch) 238/1-3 Moo 11, Koeng sub-district, Muang Maha Sarakham district, Maha Sarakham 44000	11 Nov. 2008
65	Big C Supercenter Public Co., Ltd. (Sisaket Branch) 29/49 Moo 11, Yaplong sub-district, Muang Sisaket district, Sisaket 33000	9 Apr. 2009
66	Big C Supercenter Public Co., Ltd. (Mahachai Branch) 79 Moo 8, Thasai sub-district, Samutsakhon district, Samutsakhon 74000	1 Apr. 2010
67	Big C Supercenter Public Co., Ltd. (Saraburi Branch) * Junior Saraburi* 57/5 Sudbanthad Rd., Pakprieo sub-district, Saraburi district, Saraburi 18000	25 Jun. 2010
68	Big C Supercenter Public Co., Ltd. (Phang Nga Branch) * Junior Phang Nga* 297 Petchakasem Rd., Taaichang sub-district, Phang Nga district, Phang Nga 82000	15 Oct. 2010
69	Big C Supercenter Public Co., Ltd. (Amnat Charoen Branch) 477 Moo 7 Boong sub-district, Amnat Charoen district, Amnat Charoen 37000	28 Oct. 2010
70	Big C Supercenter Public Co., Ltd. (Laem Thong Branch) 554 Sukhumvit Road, Noen Phra sub-district, Rayong district, Rayong 21000	17 Nov. 2010
71	Big C Supercenter Public Co., Ltd. (Kamphaeng Phet Branch) 613/1 Charoensuk Road, Nai Muang sub-district, Kamphaeng Phet district, Kamphaeng Phet 62000	3 Dec. 2010

Furthermore, the Big C Stores which are managed by the subsidiary companies of Big C Supercenter PLC are as follows:

No.	Name and Address of the Branches	Date of Opening
1	Big C Fairy Co., Ltd. (Khon Kaen Branch) 290/1 Moo 17, Nai Muang sub-district, Muang district, Khon Kaen 40000	11 Dec. 1996
2	Phisanulok Big C Co., Ltd. (Phisanulok Branch) 939 Phichai Songkram Road, Nai Muang sub-district, Muang Phisanulok district, Phisanulok 65000	3 Apr. 1997

C นายทะเบียนหลักทรัพย์

บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด
อาคารสถาบันวิทยาการตลาดทุน
เลขที่ 2/7 หมู่ที่ 4 (โครงการนอร์ทปาร์ค) ถนนวิภาวดีรังสิต
แขวงทุ่งสองห้อง เขตหลักสี่ กรุงเทพฯ 10210
โทรศัพท์ 02-596-9000, 02-596-9304
โทรสาร 02-832-4994-6

C Security registrar

Security Depository (Thailand) Co., Ltd.
Capital Market Academy Building,
No. 2/7 Moo 4, North Park Project, Vibhavadi-Rangsit Road,
Tung Song Hong Sub-district, Laksi District, Bangkok 10210
Tel. 02-596-9000, 02-596-9304
Fax 02-832-4994-6

C ผู้สอบบัญชี

บริษัท สำนักงาน เอ็นส์ที แอนด์ ยัง จำกัด
อาคารเลครัชดา ชั้น 33 เลขที่ 193/136-137
ถนนรัชดาภิเษก แขวงคลองเตย เขตคลองเตย กรุงเทพฯ 10110
โทรศัพท์ 02-264-0777
โทรสาร 02-661-9190

C Auditor

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No. 193/136-137 Ratchada Phisek Road,
Klong Toei sub-district, Klong Toei district, Bangkok 10110
Tel. 02-264-0777
Fax 02-661-9190

C ที่ปรึกษากฎหมาย

1. บริษัท ลิงค์เลเทอร์ส (ประเทศไทย) จำกัด
ชั้น 20 แคปปิตอล ทาวเวอร์ ออลซีซั่นสเพลส เลขที่ 87/1
ถนนวิบูลย์ แขวงลุมพินี เขตปทุมวัน กรุงเทพฯ 10330
โทรศัพท์ 02-305-8000, 02-654-3130
โทรสาร 02-305-8010, 02-654-3131
2. บริษัท สำนักงาน บำรุง สุวิชา อภิศักดิ์ หนายความ จำกัด
เลขที่ 155/19 ซอยมหาดเล็กหลวง 1 ถนนราชดำริ
แขวงลุมพินี เขตปทุมวัน กรุงเทพฯ 10330
โทรศัพท์ 02-652-2815, 02-252-1566
โทรสาร 02-253-9575, 02-253-7766

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20th Floor, Capital Tower All Seasons Place,
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Fax 02-305-8010, 654-3131
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Lumpini sub-district, Pathumwan district, Bangkok 10330
Tel. 02-652-2815, 252-1566
Fax. 02-253-9575, 253-7756

C ศูนย์กลางการให้ข้อมูลกับผู้ถือหุ้น/ นักลงทุน/นักวิเคราะห์

คุณรำภา คำหอมรื่น
รองประธานฝ่ายบัญชีและการเงิน
โทรศัพท์ 02-655-0666 ต่อ 4062
E-Mail Address: kurumpa@bigc.co.th

C Information Center for shareholder/ investor/analyst

Ms. Rumpa Kumhomreun
Vice President, Accounting & Finance
Tel. 02-655-0666 Ext.4062 or
E-Mail Address: kurumpa@bigc.co.th

C ศูนย์กลางการให้ข้อมูลผ่านสื่อโทรทัศน์ สื่อโฆษณา และสิ่งพิมพ์ต่างๆ

คุณจริยา จิราธิวัฒน์
รองประธานฝ่ายการตลาดและการสื่อสาร
โทรศัพท์ 02-655-0666 ต่อ 6716
E-mail Address: chjariya@bigc.co.th

C Information Center via the media of television, advertising and printed matter

Ms. Jariya Chirathivat
Vice President, Marketing & Communications
Tel. 02-655-0666 Ext.6716 or
E-mail Address: chjariya@bigc.co.th



Big C : www.bigc.co.th
Casino : www.groupe-casino.com
Central Group : www.centralcompany.com



“เราให้คุณมากกว่าคำว่าถูก”

"MORE THAN JUST LOW PRICES"

Annual Report 2010

บริษัท บิ๊กซี ซูเปอร์เซ็นเตอร์ จำกัด (มหาชน)

ชั้น 6 เลขที่ 97/11 ถนนราชดำริห์

แขวงลุมพินี เขตปทุมวัน กรุงเทพฯ 10330

โทร. 0-2655-0666 โทรสาร. 0-2655-5801

Big C Supercenter Public Company Limited.

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