

-TRANSLATION-

The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of We Retail Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

No. 010/2012

February 6, 2012

Subject: Additional Information No. 2 in the Opinion of Independent Financial Advisor on the Tender Offer for Securities of We Retail Public Company Limited

To: The Secretary of the Securities and Exchange Commission
President of the Stock Exchange of Thailand
Directors and the Shareholders of We Retail Public Company Limited

Ref: 1. The Opinion of the Independent Financial Advisor with regard to the Tender Offer for Securities of We Retail Public Company Limited dated January 13, 2012
2. Additional Information No.1 in the Opinion of the Independent Financial Advisor with regard to the Tender Offer for Securities of We Retail Public Company Limited dated February 1, 2012

Capital Advantage Company Limited as the independent financial advisor for the shareholders of We Retail Public Company Limited hereby submits the additional information and the amendment No.2 in the opinion of the independent financial advisor report regarding to the opinion of the Securities and Exchange Commission as follows:

1. Information on Page 25, Clause 2.1 The Fair Value of WR's Shares, Sub-clause 2) Adjusted Book Value Approach; the summary table of the Adjusted Book Value Approach

Former statement in amendment No. 1:

WR	Baht million
Adjustment items	
1) Increased of Book Value based on the latest internal financial statement of WR ending December 16, 2011	391.78*
2) Losses Carried Forward	-
3) Legal Disputes	-
Total shareholders' equity as of September 30, 2011	7.52
Adjusted book value	399.30
No. of total paid-up shares (million shares)	413.15
Adjusted book value per share (Baht/share)	0.97

Note: * Major items for the increased of book value including the capital increase of Baht 400.20 million on December 16, 2011, net loss from the operation during October 1, 2011 – December 16, 2011 and impacts from the disposition of all assets relating to the restaurant business on December 15, 2011.

Amendment No. 2, amend to:

WR	Baht million
Adjustment items	
1) Increased of Book Value based on the latest internal financial statement of WR ending December 16, 2011	391.78*
2) Losses Carried Forward	-
3) Legal Disputes	-
Total shareholders' equity as of September 30, 2011	7.52
Adjusted book value	399.30
No. of total paid-up shares (million shares)	413.15
Adjusted book value per share (Baht/share)	0.97

Note: * Major items for the increased of book value including the capital increase of Baht 400.20 million on December 16, 2011, net loss from the operation during October 1, 2011 – December 16, 2011 **of Baht (15.94) million** and **profit** from the disposition of all assets relating to the restaurant business on December 15, 2011 **of Baht 7.52 million**.

Please be informed accordingly.

Sincerely yours,

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 (Mr. Patchara Netsuwan)
 Managing Director
 Capital Advantage Co., Ltd.
 Independent Financial Advisor