GROUPE Casino

NOURISHING A WORLD OF DIVERSITY

2008 FULL-YEAR RESULTS

05 March 2009

2008 KEY FIGURES

		% change vs. 2007
Consolidated net sales	€28,704m	+14.9% +5.9% organic*
EBITDA	€1,952m	+8.5%
Trading profit	€1,283m	+7.3% +7.6% organic*
Trading margin	4.5%	vs. 4.8% +7 bps organic*
Underlying attributable net profit**	€540m	vs. €510m +6.0%
Net debt	€4,851m	vs. €4,410m
Net debt/EBITDA	2.5 x	vs. 2.5x

* Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of asset sales to the OPCI property mutual funds

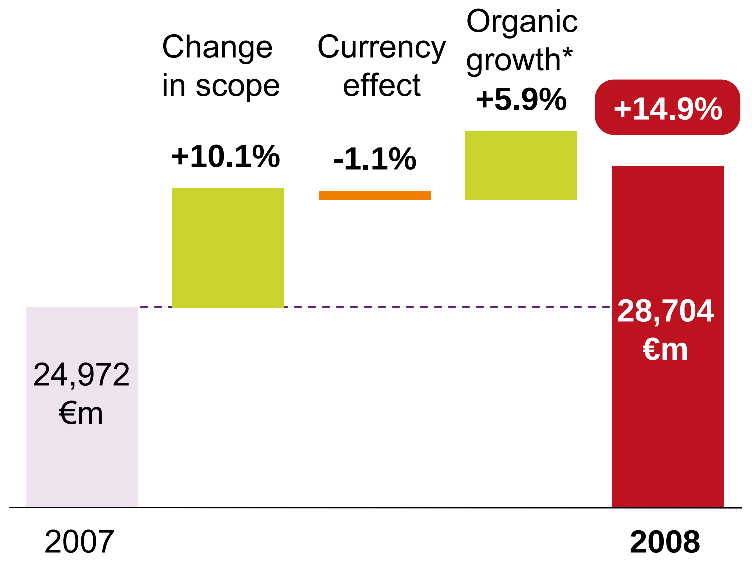
** Profit from continuing operations adjusted for the impact of other operating income and expense, non-recurring financial items and non-recurring income tax expense/benefits

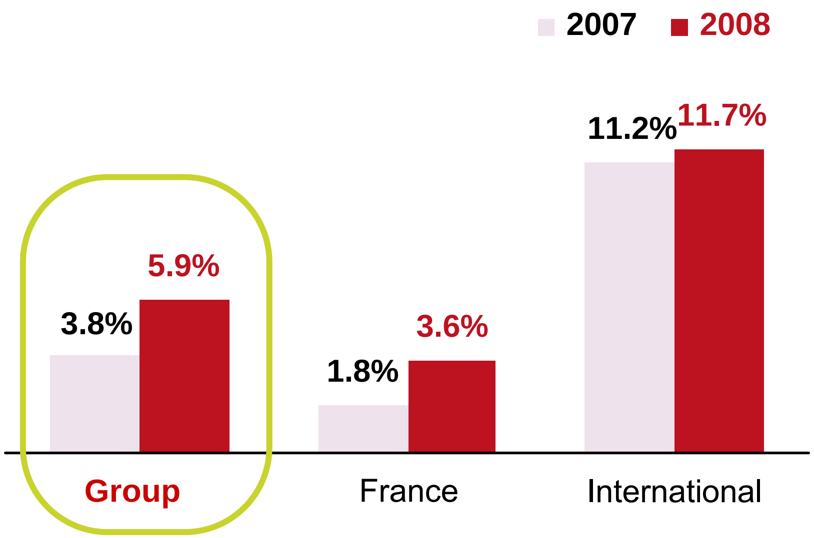
THE GROUP MET ITS OBJECTIVES IN 2008

- **Faster** organic growth* at **5.9%** vs. 3.8% in 2007, demonstrating the **effectiveness of the Group's business model**
- Sustained **7.3% rise in trading profit**, led by 7.6% organic growth*
- **Improved** trading margin, up **7 bps** on an organic basis*, reflecting:
  - The effectiveness of the Group's operating action plans implemented
  - The 10 bps margin increase in France in the second half
- Continued **strict financial discipline**
  - Net debt/EBITDA ratio at 2.5x at 31 December 2008
- Stronger **liquidity** position
  - €1.2bn worth of bonds issued in 2008 and €500m worth in January 2009
  - Sale of property assets
  - Monoprix put and call exercise date deferred

* Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of asset sales to the OPCI property mutual funds

STRONG GROWTH IN NET SALES, UP 14.9%



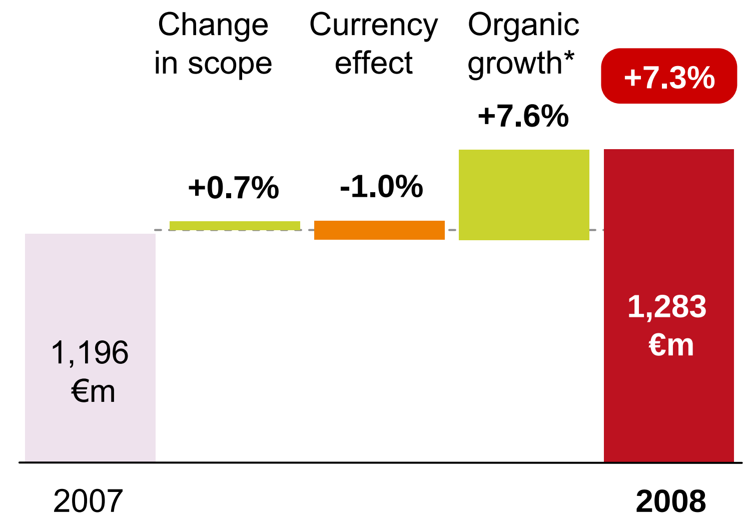


- Faster **organic growth*, up 5.9%** vs. 3.8% in 2007
  - 3.6% increase in France, led by the convenience and discount formats
  - Continued sustained robust organic growth in international markets, up 11.7%
- 10.1% favourable impact of changes in scope of consolidation, mainly the consolidation of Super de Boer and Exito

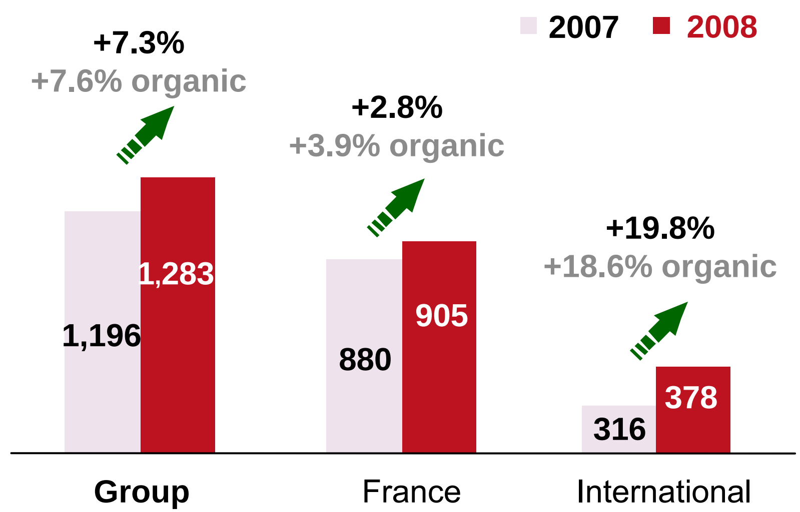
* Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of asset sales to the OPCI property mutual funds

SUSTAINED INCREASE IN TRADING PROFIT, UP 7.3%

Reported trading profit



Trading profit in € millions

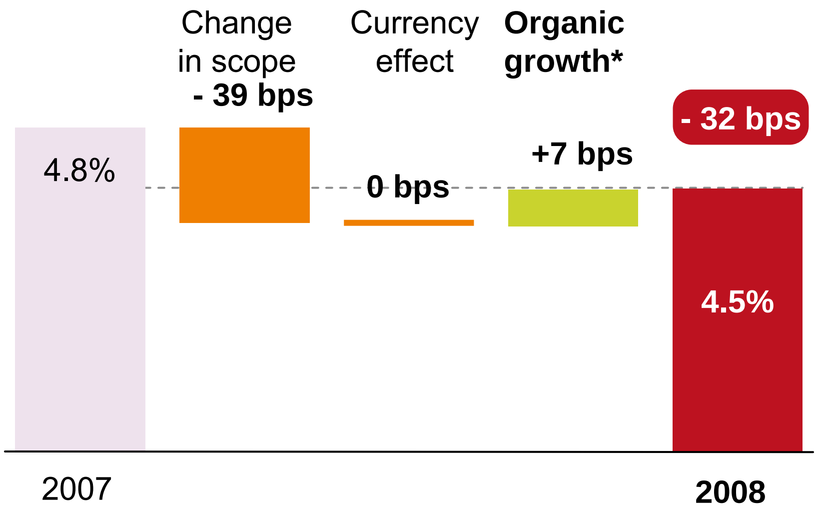


- Sustained **7.6% organic growth** in trading profit
- 2.8% increase in **France**, **or 3.9%** excluding the impact of asset sales to the OPCI property mutual funds
- Sharp 19.8% rise in trading profit from **international operations,** essentially attributable to **18.6% organic growth***
  - Favourable effect of changes in scope of consolidation offset by unfavourable currency effect

* Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of asset sales to the OPCI property mutual funds

IMPROVED TRADING MARGIN ON AN ORGANIC BASIS

Reported trading margin



- -32 bps decline in trading margin, due to **changes in scope of consolidation**
  - Mainly Super de Boer (-22 bps), sales of assets to the OPCI property funds (-10 bps) and Exito (-4 bps)
- **+7 bps improvement** in trading margin on an **organic basis***
  - Trading margin in France stable (up 1 bp)
  - Trading margin from International operations up 26 bps

* Based on a comparable scope of consolidation and constant exchange rates, excluding the impact on trading profit of asset sales to the OPCI property mutual funds (negative impact of €27.6m, of which France: €12.1m/International: €15.5m)

France

International

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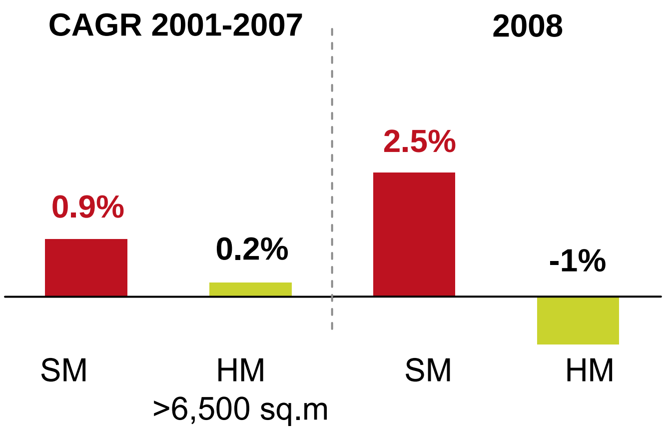
FRANCE: FASTER STRUCTURAL TRANSFORMATION OF THE RETAILING UNIVERSE

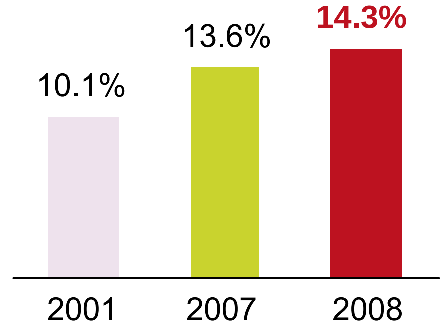
French market

Same-store sales growth



Source: Nielsen

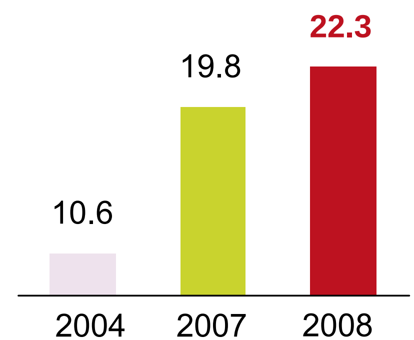
Market share of discount



Source: TNS Worldpanel

E-commerce

Change in number of on-line buyers (m)

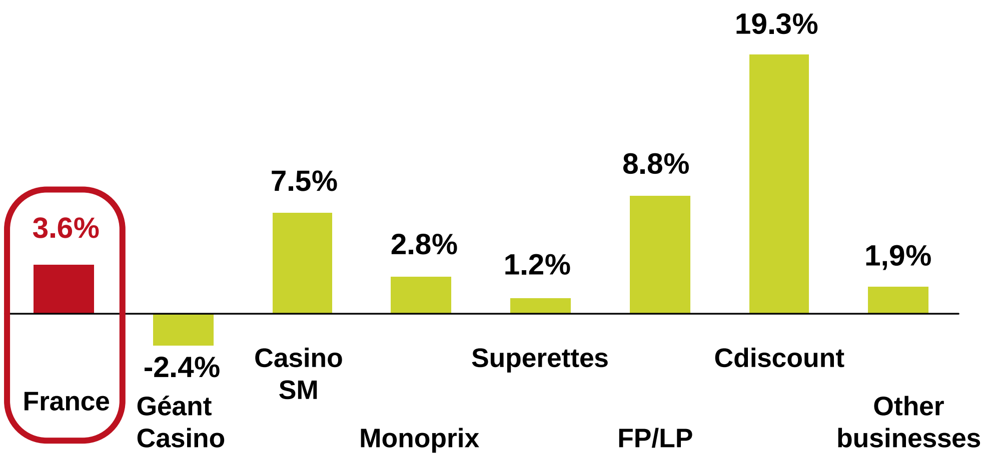


Source: Fevad/Mediamétrie

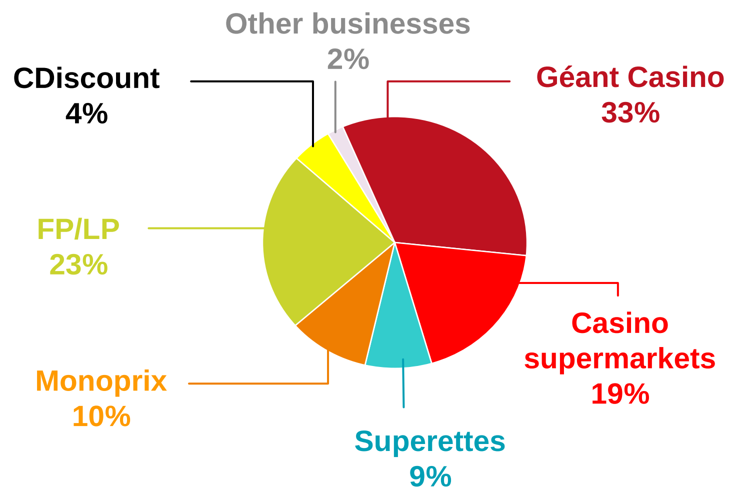
- **Consumer spending trends** observed in recent months **are gathering momentum...**
  - Higher price sensitivity and focus on limiting basket size
  - Emphasis on faster, more convenient shopping (nearby stores)
  - Decline in non-food sales and resilient food sales
- ...driving **faster structural transformation** of the French retailing universe
  - Shopper traffic shifting from hypermarkets to convenience and discount formats
  - Strong expansion of non-food e-commerce
  - Shift in mix towards private labels and value lines

FRANCE: ROBUST SALES GROWTH, REFLECTING THE GROUP'S FAVOURABLE MIX OF FORMATS

Growth in net sales, 2008 vs. 2007



Net sales by format - 2008



- Sustained **growth at Franprix/Leader Price (up 8.8%),** reflecting
  - Revitalised marketing momentum
  - Gradual acceleration of the expansion plan
- Very satisfactory performance by the **convenience formats (up 4.7%)**, led by Casino supermarkets
- Very strong growth at **Cdiscount** (up 19.3%)
- **Food sales** up by 5% (around 85% of revenues excluding petrol)
- Flat **non food sales**

FRANCE: GOOD OPERATING PERFORMANCE

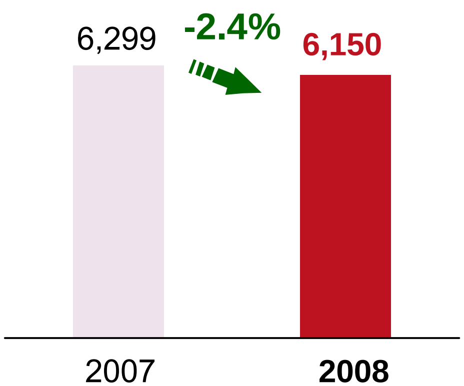
In € millions	2007	2008	% change	Organic growth*
Net sales	**17,915**	**18,558**	+3.6%	+3.6%
EBITDA	**1,296**	**1,330**	+2.7%	+4.4%
EBITDA margin	***7.2%***	***7.2%***	*-6 bps*	*+5 bps*
Trading profit	**880**	**905**	+2.8%	+3.9%
Trading margin	***4.9%***	***4.9%***	*-4 bps*	*+1bp*

- **Trading profit** up 2.8 and **3.9% on an organic basis***
- Trading margin stable over the year and **up in the second half**, despite the deteriorating environment
  - Favourable format and product mixes
  - Ongoing rationalisation of non-food product portfolios
  - Effective cost-cutting plans

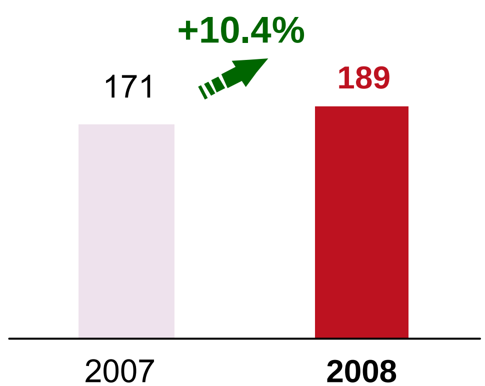
* Based on a comparable scope of consolidation and constant exchange rates, excluding the impact on trading profit of asset sales to the OPCI property funds (negative impact of €12.1m)

HYPERMARKETS: GROWTH IN TRADING PROFIT REFLECTING GÉANT CASINO'S ABILITY TO ADAPT

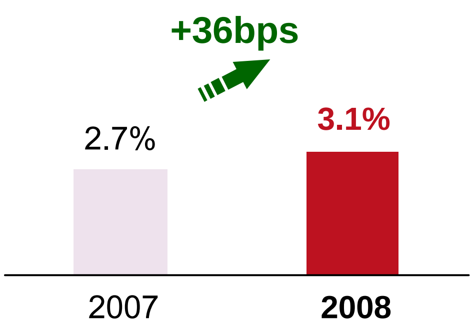
Net sales



Trading profit



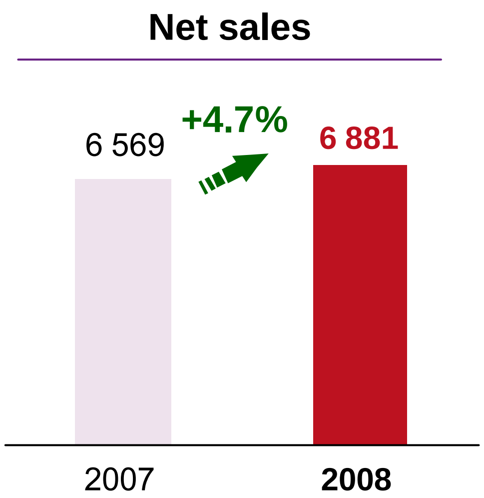
Trading margin

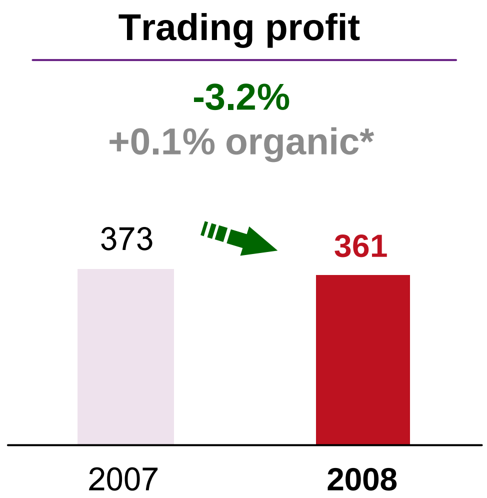


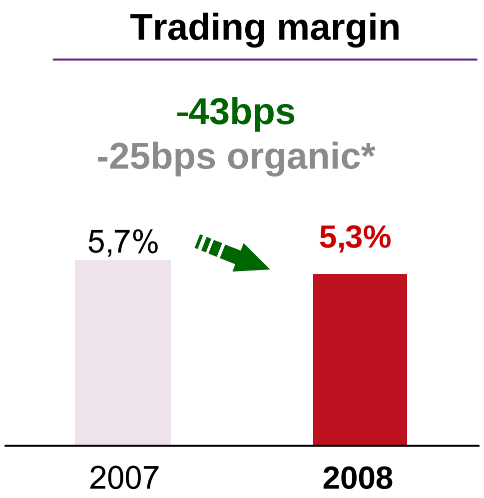
- **Same-store sales** (excluding petrol) down 2.9%, due to
  - Reduced footfall, affecting all hypermarket chains
  - A 7.6% decline in non-food sales, reflecting consumer spending trade-offs and action to refocus the assortment on the most promising product families

- **Trading profit up 10.4%,** driving a **36bps improvement in trading margin**
  - Favourable brand mix (private labels) and product mix (non-dairy fresh products)
  - Improved non-food profitability thanks to the reallocation of retailing space and store remodelling programme (with some 30 stores remodelled by the end of the year 2008)
  - Stepped-up cost-cutting measures

CONVENIENCE FORMATS: SOLID PERFORMANCES BY CASINO SUPERMARKETS AND MONOPRIX



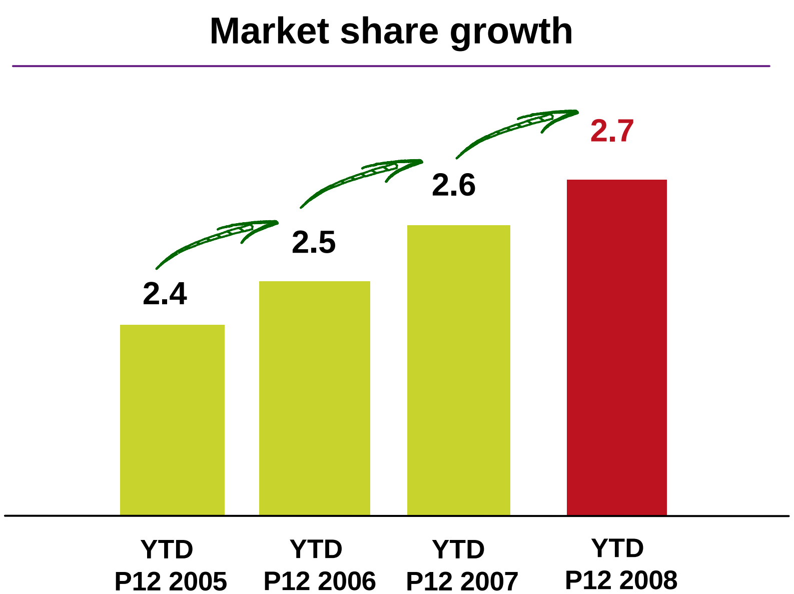




- **Robust 4.7% growth in net sales**, led by Casino supermarkets
- **Stable trading profit***
- **Trading margin** down 25bps* over the year but stable in second half
  - Slight margin improvement at Casino supermarkets and Monoprix
  - Lower margin at superettes

* Excluding the impact on trading profit of asset sales to the OPCI property mutual funds (negative impact of €12.1m)

ANOTHER YEAR OF OUTPERFORMANCE BY CASINO SUPERMARKETS



Source: IRI

- **Strong 7.5% increase in sales** to €3,466m
- **Same-store sales up by a solid 3.4%** (excluding petrol), led by the private label's strong momentum
- **Sustained expansion** (17 openings), justified by the banner's shopper appeal
- **0.1 point increase in market share** (on the back of 0.1 pt gains in 2006 and 2007)
- **Improved trading margin** (excluding impact of asset sales to OPCI property mutual funds)

MONOPRIX: A UNIQUE POSITIONING, BASED ON A DIVERSIFIED AND INVENTIVE OFFERING

MONOPRIX

- **Net sales up 2.8%** to €1,830m, including same-store growth of 0.4%
- Good performance in apparel, reflecting the success of the banner's **differentiated positioning**
- Ongoing **assertive expansion strategy**
  - One Citymarché and 16 Monop' stores opened during the year
  - Integration of Naturalia, one of France's leading specialty organic retailers
- **Improved** profitability

SUPERETTES: LEADER IN THE LESS-THAN-400-SQ.M. SEGMENT

Petit Casino

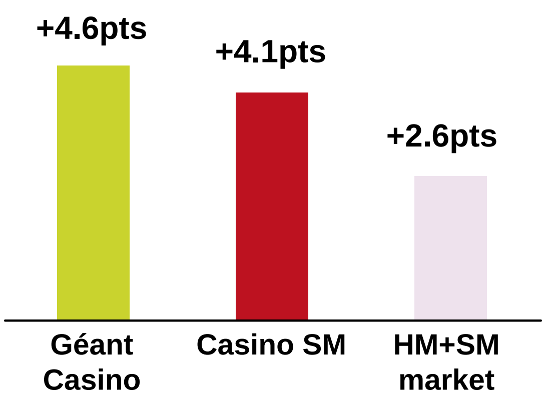
SPAR

Vival
Viva la vie

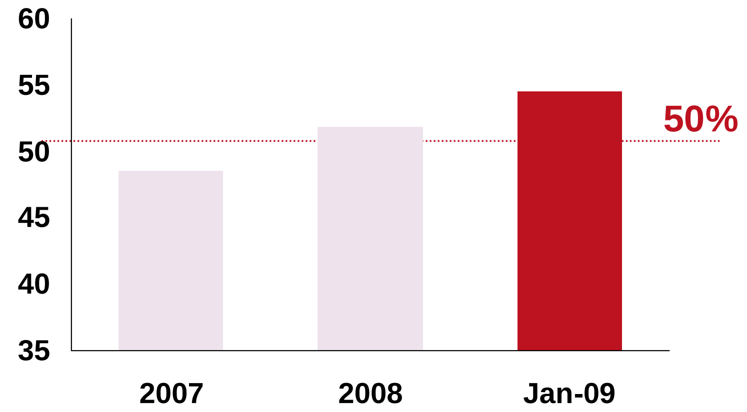
- **Net sales up 1.2%** to €1,585m
- Ongoing **optimisation of the store base,** with close to 400 openings during the year and 340 closures
- A **resilient** business model
  - A dense network of over 6,000 stores spanning the whole of France
  - Strong emphasis on franchising (2/3 of the store base)
  - Innovation capabilities, reflected by the launch of the “Chez Jean” and "Vialtalia” concepts
- **Trading margin** down year-over-year, due to price investments carried out mainly in the first half

CASINO BRAND: STRONGER LEADERSHIP

Private label share of total FMCG/refrigerated volumes
(2008 vs. 2007)



Share of total volume*



- **The Casino brand outperformed** in both hypermarkets and supermarkets…
- … enjoying another year of **double-digit growth** and accounting for **over 50% of FMCG/refrigerated product volumes**
- **Sustained momentum since the beginning of 2009**, with a 6pt increase in the brand's share of total volume in hypermarkets
- Ongoing **innovation** strategy
  - Over 500 new references introduced in 2008
  - Successful launch of Casino Délices
- Recognized **nutrition** and **environmental** commitments
  - 1st French retailer to sign a nutrition charter under France's National Nutrition and Health Programme (PNNS 2)
  - Casino Carbon Index, France's first label providing comprehensive environmental information

* Sales of private label and value line FMCG/refrigerated products in all formats (Géant, Casino supermarkets and superettes)

INCREASINGLY EFFICIENT MARKETING WITH DUNNHUMBY

Stepped up initiatives

Price

- Low price commitment in hypermarkets for **3,500 products*** representing 50% of FMCG/refrigerated product volumes and **67% of price-sensitive shoppers' basket**

Communication

Personalized statements

Assortment: product innovation

- Successful launch of Casino Délices
- Development of **theme lines** (Casino Bio organic range, fair trade, etc.)

New areas of application

Promotional offers

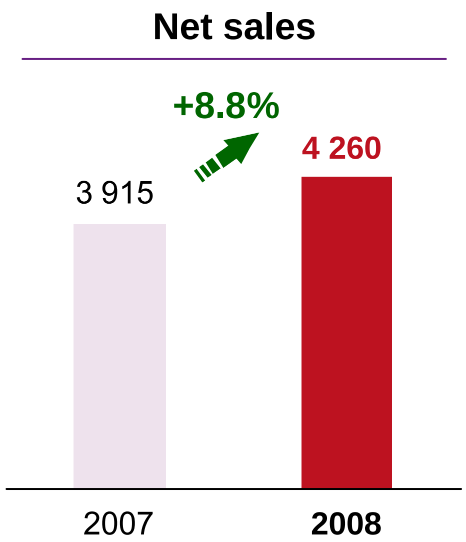
- Implementation of a more efficient **promotional policy**

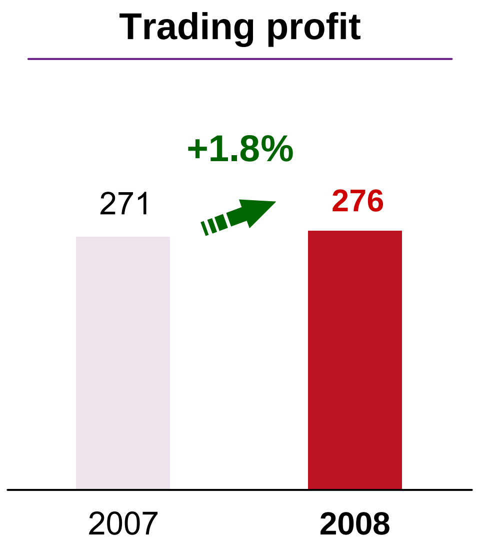
Assortment: rationalised line-up

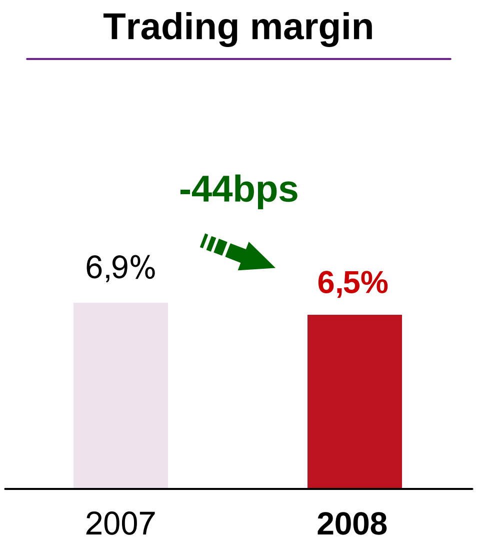
- Elimination of **low-margin products** without affecting sales

* Since mid-January 2009

FRANPRIX/LEADER PRICE: RETURN TO SUSTAINED GROWTH

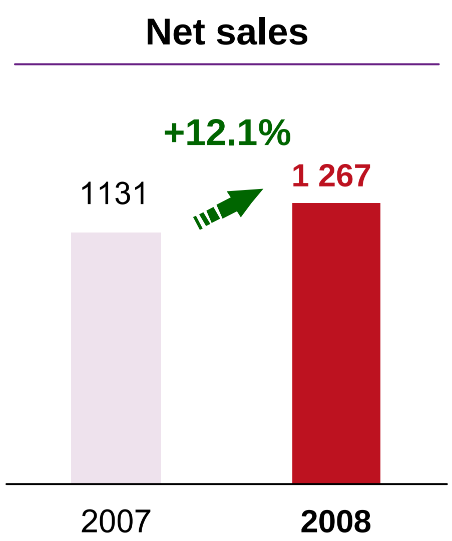


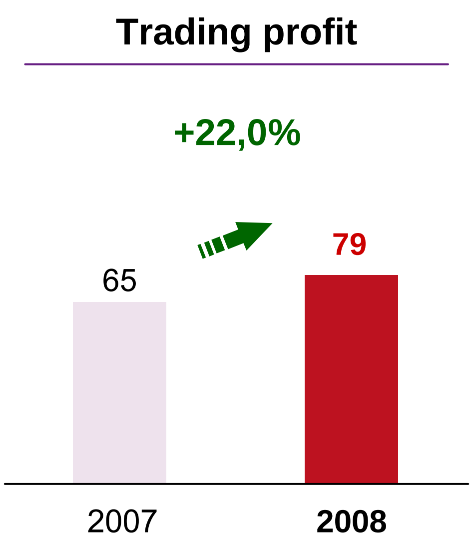




- **Net sales up by a strong 8.8%**
- **Solid same-store growth**, led by increased footfalls
  - Up 6.9% at Franprix and 2.7% at Leader Price
- **Faster expansion** in second-half 2008
  - 67 Franprix openings and 42 Leader Price openings during the year
- **Trading profit** up 1.8%
  - Margin down 44bps, reflecting the cost of the sales recovery plans

OTHER BUSINESSES: ROBUST GROWTH, LED BY CDISCOUNT AND MERCIALYS





- **Strong sales growth**, led by Cdiscount which reported sales up 19.3%
- **Sharp 22.0% rise in trading profit**, reflecting
  - Significantly improved results at Cdiscount
  - Sustained 16.8% increase in trading profit at Mercialys
- Increased loan book by **Banque Casino** in a contracting credit market
- Ongoing sales revitalisation at **Casino Restauration**
  - Conversion of cafeterias into Comptoirs Casino and introduction of a new “Villa Plancha” concept
  - Development of corporate food services

CDISCOUNT: SALES AND PROFIT OBJECTIVES MET

- **France's leading B to C** company in **e-commerce**
  - Most visited site, with 10 million visitors in December 2008[1]
  - Highest purchase penetration rate, at 40%[2]
- **Very strong 19.3% growth** in sales, to nearly €800m, outperforming the market
  - Very attractive price positioning and fast customer response
  - Development of new shopping universes
- **Additional Cdiscount sales** offset the decline in hypermarket non-food sales
- **Trading result** now a **profit**

(1) Médiamétrie survey
(2) Baromètre Fevad-Médiamétrie/Netratings June 2008

MERCIALYS: SOLID RESULTS

ALCUDIA

LE PUY
(Extension and renovation)

Before

After

- **Delivery** of the first extensions of the **Alcudia** programme
  - 3 extensions and 9 renovations based on the “Neighbourhood spirit” shopping centre concept
- **Rental revenues up 16.8%**, including 7.5% organic growth
- **Selective acquisitions** focused on assets with significant potential for value creation
- **A solid balance sheet**, representing a core competitve edge in the property management sector
- An asset portfolio valued at over **€2bn** (up 7.7% vs. 2007)

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INTERNATIONAL OPERATIONS: STRONG GROWTH IN SALES AND TRADING PROFIT

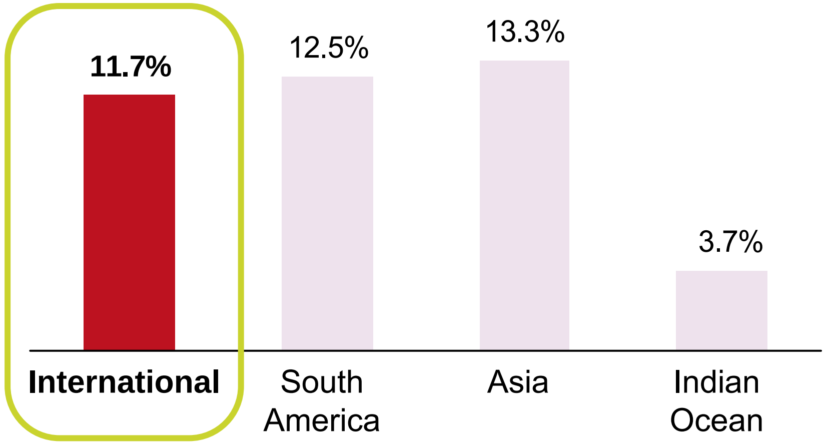
In € millions	2007	2008	% change	Organic growth*
Net sales	**7,057**	**10,146**	43.8%	11.7%
EBITDA	**504**	**622**	23.4%	14.0%
EBITDA margin	***7.1%***	***6.1%***	*-101bps*	*14bps*
Trading profit	**316**	**378**	19.8%	18.6%
Trading margin	***4.5%***	***3.7%***	*-75bps*	*26bps*

- **Sharp 43.8% increase in sales**, led by
  - Consolidation of Super de Boer and Exito
  - Very strong 11.7% organic growth, on the back of 11.2% in 2007
- **Tangible underlying improvement** in trading margin, **up 26bps on an organic basis***
- Decline in **reported trading margin**, due to changes in scope of consolidation
  - Consolidation of Super de Boer and Exito and sales of property assets by Vindémia

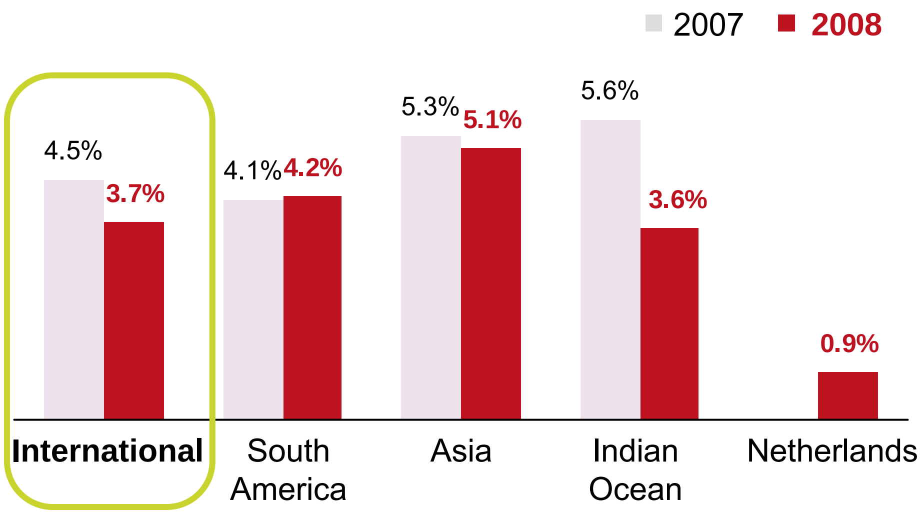
* Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of asset sales to the OPCI property mutual funds

A VERY GOOD PERFORMANCE, LED BY SOUTH AMERICA AND ASIA

Organic growth in net sales 2008 vs. 2007



Trading margin

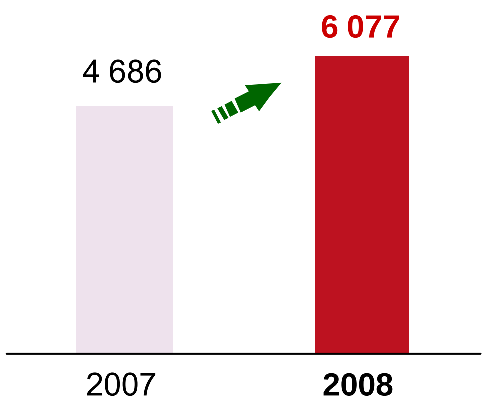


- **Double-digit organic growth** in South America and Asia
- Improved trading margin **in South America**
- High trading margin in **Asia**
- Trading margin in **Indian Ocean** down due to disposals of property assets

EXCELLENT RESULTS IN SOUTH AMERICA

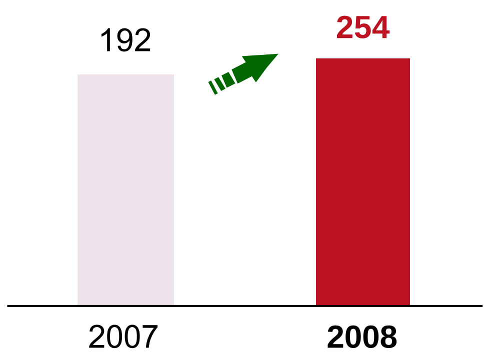
Net sales

+29.7%
+12.5% organic*



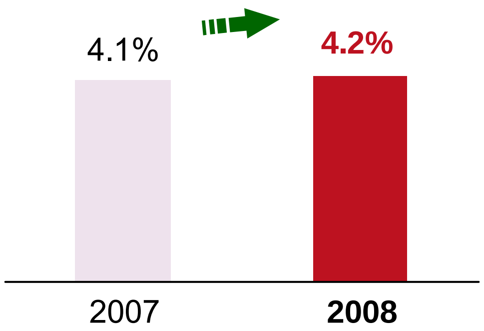
Trading profit

+32.2%
+20.1% organic*



Trading margin

+ 8bps
+28bps organic*



- Sustained **12.5% organic growth*** in sales (on the back of 14.8% in 2007), driven by **same-store growth of 10.6%**
- **Improved** trading margin, up 8bps on a reported basis and 28bps on an organic basis*

* Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of asset sales to the OPCI property mutual funds

CBD: STRONGER COMPETITIVE POSITION AND SHARP INCREASE IN PROFITS

- **Faster same-store sales growth, up 11.0%** vs. 3.4% in 2007
  - Led by both food and non-food sales
  - Good performances from all banners
- **Total sales up by a significant 21%***
  - Targeted expansion in 2008
  - Stepped up rationalisation of the banner portfolio following the Assai acquisition, which has given CBD a foothold in the promising cash & carry segment
  - Market share gains
- **EBITDA margin up 60bps to 7.5%***, reflecting:
  - Effective cost-cutting plans
- Financial position strengthened through **improved free cash flow generation**

* Data published by the company

EXITO MAINTAINED HIGH LEVEL OF PROFITABILITY

- **Net sales up 4.5%* at €2.4bn**
  - Lower non-food sales in a difficult economic environment
  - Ongoing rationalisation of the banner portfolio
  - Sustained expansion with 7 new hypermarkets opened during the year

- Faster implementation of **synergies arising from integration** of Carulla Vivero
  - Aligned purchasing conditions
  - Reduced overheads

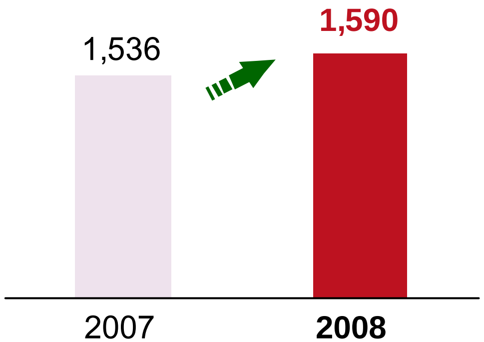
- EBITDA margin maintained at a **high 7.6%***
  - Ramp-up of cost-cutting plan, reflecting Exito's rapid response capability

* Data published by the company

ASIA: SUSTAINED ORGANIC GROWTH IN NET SALES AND TRADING PROFIT

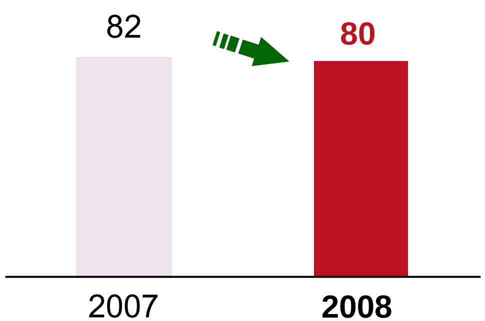
Net sales

+ 3.5%
+13.3% organic*



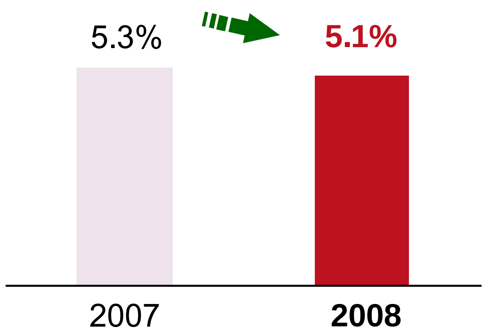
Trading profit

-2.0%
+7.9% organic*



Trading margin

-28bps
-25bps organic*



- **Organic growth* at a high 13.3%**, driven by an assertive expansion strategy and satisfactory same-store growth (+3.2%)
  - 10% increase in sales at Big C in Thailand, reflecting faster implementation of the company's expansion programme with twelve hypermarkets opened during the year vs. five in 2007
  - Very strong growth in Vietnam, attributable to the ramp-up of newly-opened stores
- **High trading margin**
  - Slight decline in Big C trading margin, in a deteriorating economic environment made worse by political events at the end of the year
  - Operations in Vietnam now at breakeven

* Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of asset sales to the OPCI property mutual funds

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SUSTAINED 7.3% GROWTH IN TRADING PROFIT

In € millions	2007	2008	*% change*
Total business volume, excl. VAT(1)	36,070	**38,201**	5.9%
Net sales	24,972	**28,704**	**+14.9%**
Sales margin	6,532	**7,202**	10.3%
As a % of sales	*26.2%*	***25.1%***	*-107bps*
EBITDA(2)	1,799	**1,952**	**+8.5%**
EBITDA margin	*7.2%*	***6.8%***	*-40bps*
Depreciation and amortisation	603	**669**	10.8%
Trading profit	1,196	**1,283**	**+7.3%**
Trading margin	*4.8%*	***4.5%***	*-32bps*
Cash flow	1,221	**1,355**	**+ 11.0%**

(1) Includes all revenue from consolidated companies, associates and franchisees, on a 100% basis

(2) EBITDA = Earnings before interest, taxes, depreciation and amortisation

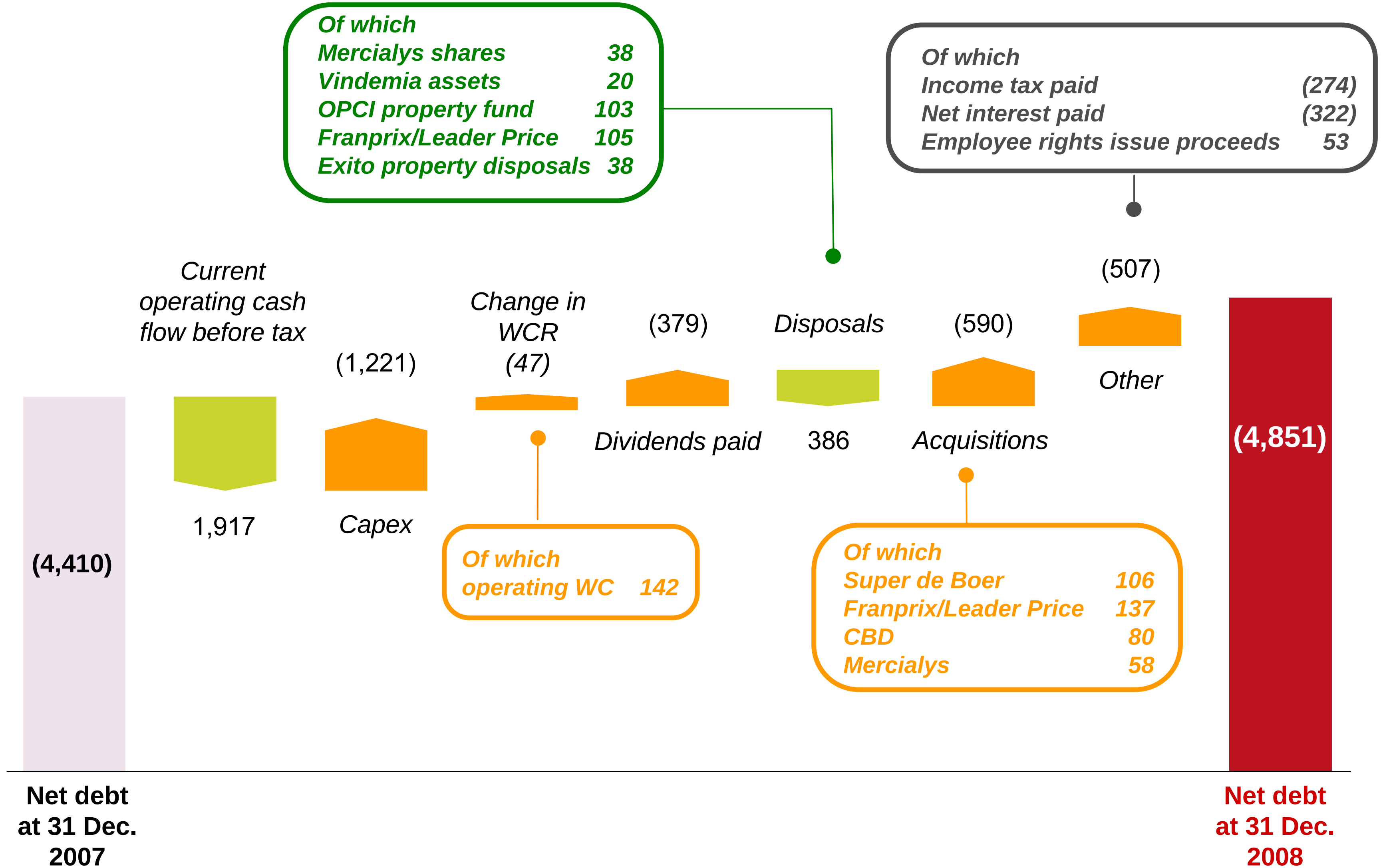
UNDERLYING ATTRIBUTABLE NET PROFIT UP 6.0%

In € millions	2007	2008	% change
Trading profit	**1,196**	**1,283**	**+7.3%**
Other operating income and expense	139	**(74)**	
Finance costs, net	(295)	**(379)**	
Other financial income and expense	2	**(16)**	
Profit before tax	1041	**814**	
Income tax expense	(293)	**(214)**	
Share of profits of associates	17	**13**	
Net profit from continuing operations	766	**613**	
Attributable to equity holders	**664**	**510**	**-23.3%**
Attributable to minority interests	102	**103**	
Net profit (loss) from discontinued operations	154	**(13)**	
Attributable to equity holders	149	**(13)**	
Attributable to minority interests	5	**0**	
Net profit	920	**600**	
Attributable to equity holders	814	**497**	
Attributable to minority interests	107	**103**	
Underlying net profit attributable to equity holders*	510	**540**	**+6.0%**

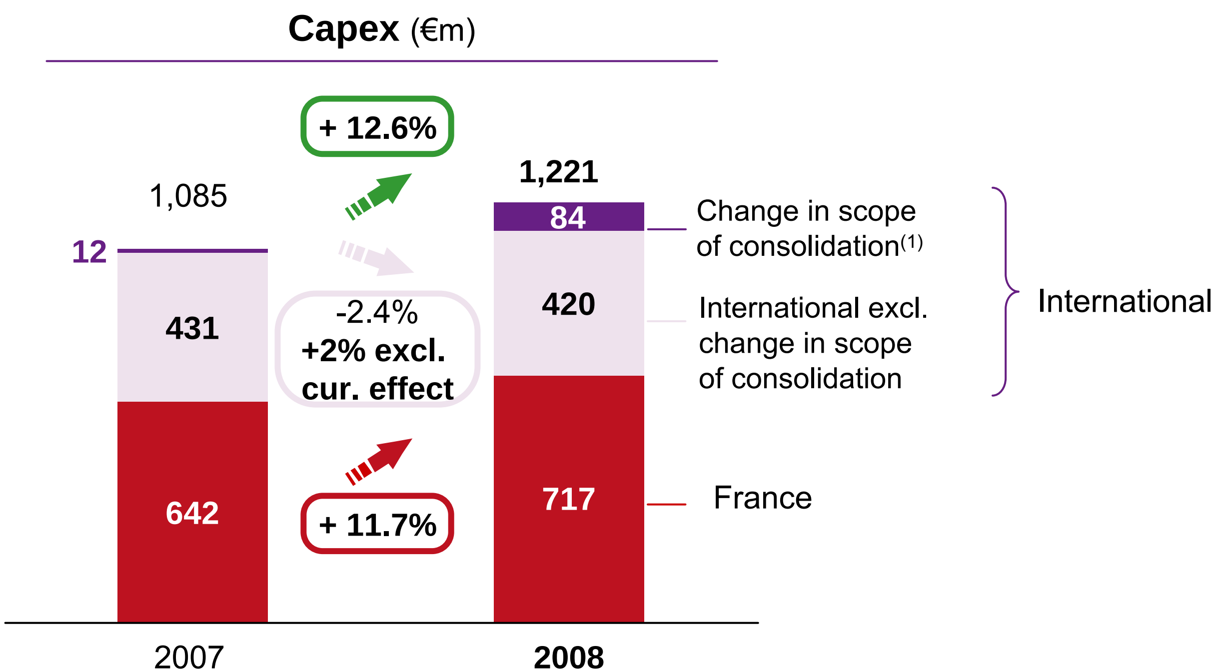
* Profit from continuing operations adjusted for the impact of other operating income and expense, non-recurring financial items and non-recurring income tax expense/benefits.

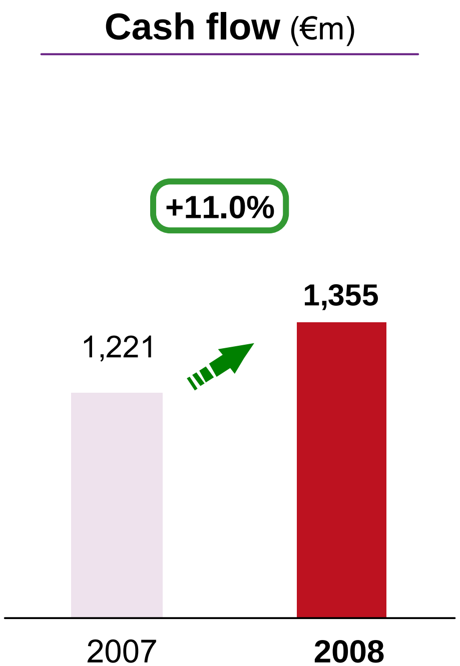
CHANGE IN NET DEBT

In €m



GROWTH IN CAPITAL EXPENDITURE IN LINE WITH INCREASE IN CASH FLOW





- **In France,** capital expenditure **up 11.7%**, reflecting
  - Assertive expansion strategy for Casino supermarkets and hypermarket remodelling programme
  - Faster expansion at Franprix/Leader Price
- **In international markets**, capital expenditure **up 2%** at constant exchange rates
  - Sustained capital expenditure policy in Colombia and Thailand
  - Reduced capital expenditure in Brazil

(1) 2007: €12m in the USA/2008: €50m in Colombia (4 months) and €34m at Super de Boer

CONTINUED STRICT FINANCIAL DISCIPLINE

In € millions	31 Dec. 2006	31 Dec. 2007	**31 Dec. 2008**
Equity	5,972	7,124	**7,037**
Net debt	4,390	4,410	**4,851**
Of which minority shareholders' put options	*889*	*706*	***626***
Net debt/EBITDA	2.8 x	2.5 x	**2.5 x**
Net debt/equity	74%	62%	**69%**

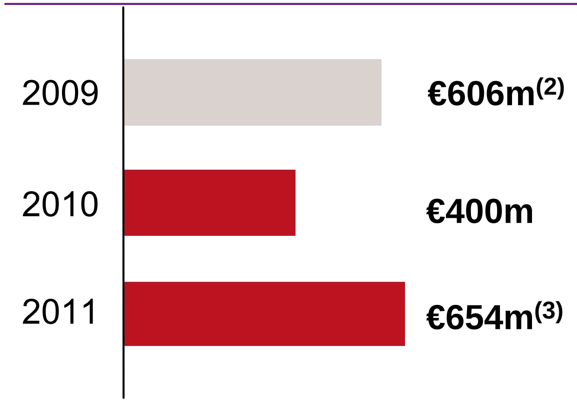
- **Net debt/EBITDA** ratio at **2.5x in 2008**
- **Improved liquidity position** following the issue of €1.2bn worth of bonds in 2008 and €500m in January 2009
- **Improved financial flexibility** following deferral of the exercise date for the Monoprix call and put options

STRONGER LIQUIDITY POSITION

- At 31 December 2008, the Group had €1,543m in cash and over €2bn in unused and available confirmed lines of credit....

- €500m worth of bonds issued in January 2009 (due August 2012)…
- … compared to upcoming maturities of bonds and private placement notes

Maturities of bonds and private placement notes



(1) Unused and available confirmed lines of credit of Casino Guichard Perrachon and Monoprix (at 50%)
(2) Of which €569m in bonds and €10m in private placement notes
(3) Of which €254m in private placement notes

PROPERTY ASSETS, A SIGNIFICANT COMPONENT OF THE GROUP'S VALUE

	France	International	
Store properties (mainly hypermarkets)	€3.7bn	€1.4bn	€5.1bn
Shopping centres	€1.2bn	€0.4bn	€1.6bn
	€4.9bn	€1.8bn	€6.7bn

- A **property portfolio** valued at **€6.7bn** at 31 Dec. 2008
- Decline vs. €7.2bn at 31 Dec. 2007 due to
  - Property sales: -€0.1bn
  - Negative currency effect: -€0.2bn
  - Increased capitalisation rate, partly offset by investments for the year: -€0.2bn

NB: estimates based on appraisal values, corresponding to Casino's percent interest in the entities that own the properties

OUTLINE

CASINO IS WELL EQUIPPED TO OVERCOME THE CHALLENGES OF THE CURRENT ENVIRONMENT

- A business model that is **well positioned** to continue
  - Outperforming the market in France, and
  - Delivering sustained growth in international markets
- The quality of the **Group's strategic choices** have been confirmed by the crisis, which has led to their implementation being speeded up
- Stepped-up in **operating action plans** (focused on costs, WCR, capex) leading - in a more challenging environment - to
  - Improved competitiveness at every banner
  - Increased free cash flow generation
- Active strategy to **capture the value of property assets**
  - Transfer to Mercialys of a substantial asset portfolio under the Alcudia programme
- A stronger **financial profile**
  - €1bn programme of asset sales to be completed by end-2010
- Simplified **ownership structure**
  - Conversion of preferred non-voting shares into ordinary shares

A BUSINESS MODEL WELL ALIGNED WITH A CHANGING ENVIRONMENT

- A **favourable format mix** in France
  - A strong presence in the buoyant and profitable convenience and discount formats
  - A leading position in the e-commerce segment with Cdiscount
  - Unrivalled presence in the city-centre convenience format
  - Dominance of food
- **N°1 French retailer in terms of private label penetration rate**
  - Leadership confirmed in 2008, with a greater increase than the market in the share of private label
  - Ongoing sustained innovation strategy
  - Strong commitment to nutrition and sustainable development
- Increasingly effective marketing with **dunnhumby**
  - Expanded application of the dunnhumby approach: optimised pricing, media strategy, choice of promotional offers, direct marketing, assortment management
  - Partnership with Monoprix
- A presence in international markets concentrated in **high potential countries** (Brazil, Colombia, Thailand)
  - Leadership positions
  - Banners with deep local roots

STEPPED UP COST-CUTTING PLANS

- Improved operating efficiency **in the stores**
- Strentghened goods **purchasing synergies**
- Rationalised **assortments**
- Lower **supply chain costs**
- Lower **overheads**

Savings of over €150m expected in 2009

SIGNIFICANT IMPROVEMENT IN FREE CASH FLOW GENERATION

- **Optimised WCR**
  - Reduction in inventories: 3 days by end-2010 (of which 2 days by end-2009)
  - Offsetting most of the effect of new legislation in France requiring faster payment of supplier invoices
- **Selective capital expenditure strategy,** focused on the most buoyant formats and countries
  - Development of the cash-efficient Franprix and Leader Price formats
  - Ongoing expansion at Monoprix and Casino supermarkets
  - Sustained expansion in Brazil and Vietnam
  - Capital expenditure to be scaled back in Colombia and Thailand after very high spending in 2007 and 2008
- **Optimised capital employed**
  - Closure of unprofitable stores
  - Lower capital employed in hypermarkets by reducing surfaces in favour of Mercialys

ONGOING ACTIVE STRATEGY TO CAPTURE THE VALUE OF PROPERTY ASSETS

- **Strategy** underway since 2005 to:
  - Unlock the value in the property portfolio, and
  - Monetise this value
- **Monetisation**
  - In cash for close to €2bn through sales of standard property assets (warehouses and offices building), mature assets (store property via OPCI) and property assets in Poland
  - In shares, through the Mercialys IPO
- **The dual retailing-property management model** in France and in international markets, at the heart of the Group's value creation strategy
  - Increase footfall at the Group's retail sites to boost growth in the retailing business
  - Create value in the property portfolio
- **Ramp-up of Alcudia** deployment
  - An ambitious project for the refurbishment and extension of the Group's retail sites in France
  - Deployment underway since 2008

A KEY PHASE IN THE STRATEGY TO CREATE VALUE IN THE PROPERTY PORTFOLIO

- **Contribution to Mercialys,** as part of the Alcudia programme, of a €334m portfolio of assets comprising
  - Casino development projects
  - Hypermarket retail space and storage surface
- A transaction that **captures the value of the property development pipeline** generated by Casino Immobilier teams…
  - Recognised property development expertise
  - A significant post-transfer pipeline, comprising projects at various stages of completion
- … and provides scope to **optimise the size of the hypermarkets**
  - Site-by-site adjustment of retail space to reflect changes in footfall: improving return on capital employed through the Alcudia programme
  - 10% reduction in the total surface area of the 10 hypermarkets transferred to Mercialys
- A transaction that forms part of **a continuous, dynamic value creation process**
  - Gradual replenishment of the property development pipeline up to €300m over 18 to 24 months (€45m of new retail development CDAC authorisations obtained since 1 January 2009)
  - In addition, on-going conversion of hypermarket retail space into shopping centre units

GIVING CASINO SHAREHOLDERS A DIRECT STAKE IN MERCIALYS'S GROWTH

- **Contribution** by Casino to Mercialys of **€334m worth of property assets** under the Alcudia programme
- Assets exchanged for **new Mercialys shares**, lifting Casino's interest in its capital from 59.7% to 66.1%
- **Distribution by Casino to its shareholders** of 1 Mercialys share for every 8 Casino shares held(1) …
- …in order to give them a direct stake in **Mercialys's renewed growth momentum**
  - 18% increase in the value of the portfolio
  - 7.2% average nominal yield on the transferred assets
  - Strong potential of restructuring and development of the transferred assets
  - Transaction maintains the debt-free growth profile that has contributed to Mercialys's stock market success
  - Improved stock market profile
- The transaction will reduce Casino's interest in Mercialys to 50.4%, in line with the requirements of the SIIC 4 regime(2)
- The transaction **will have no material impact on Casino's financial structure** or the value of its interest in Mercialys

(1) Representing €3.07 per ordinary or preferred non-voting share and a total amount of €345M, based on the Mercialys share price on March 3rd 2009 (€25.05), adjusted for the ordinary final 2008 dividend (€O.48 per share)
(2) Rallye and Casino together will own 58.0% of Mercialys

STRENGTHENED STOCK MARKET PROFILE FOR CASINO FOLLOWING CONVERSION OF PREFERRED SHARES INTO ORDINARY SHARES

- Shareholders will be asked to approve the **conversion of preferred non-voting shares into ordinary shares** based on a conversion ratio of 6 ordinary shares for 7 preferred non-voting shares :
  - Simplification of Casino's capital structure
  - Increase in the number of ordinary shares making up Casino's free float
  - Improved liquidity for holders of both classes of shares
  - Accretive impact on EPS
  - Reduction in the preferred non-voting shares discount by 46%(1)
  - Premium of respectively 16.3% and 22.6% on the one-month and three-month weighted average price of the preferred non voting share (2)
- The Board's decision to recommend the conversion was based on the fairness opinion issued by the independent expert appointed by Casino, who concluded that the proposed conversion ratio was fair to both holders of ordinary shares and holders of preferred non-voting shares. The independent expert's appointment and fairness review were overseen exclusively by the independent directors on the Audit Committee.
- The preferred non-voting shares will be converted after payment of the cash dividend and the distribution of Mercialys shares

(1) Ex-dividend, compared to the one month average discount as of March 3rd 2009
(2) As of March 3rd 2009

CONCLUSION

- The Group's 2008 performance attests to the **effectiveness** of its **business model**
- In 2009, in a context of economic crisis, the Group will step up and accelerate its operating action plans in order **to improve each banner competitiveness**
- The Group will significantly enhance its **financial flexibility** by
  - the improvement of free cash flow generation
  - and the implementation of a €1 billion asset disposal programme by the end of 2010
- The Group's objective is to **improve the net debt/EBITDA ratio at end-2009** and bring the ratio **down to below 2.2x at end-2010**

OUTLINE

France

International

Results

Strategy and Conclusion

Appendices

CHANGES IN THE SCOPE OF CONSOLIDATION

- Exito (Colombia), which was previously accounted for by the equity method, has been fully consolidated from 1 May 2007
- Disco (Uruguay) has been proportionately consolidated on a 62.5% basis from 1 August 2007 (versus a 58% basis previously)
- Assai (Brazil) has been fully consolidated within the CBD sub-group from 1 November 2007
- CBD has been proportionately consolidated on a 35.3% basis from 25 July 2008 (versus a 32.9% basis previously), and on a 34.7% from 31 December 2008
- Super de Boer (Netherlands), which was previously accounted for by the equity method, has been fully consolidated from 1 January 2008

SIMPLIFIED CONSOLIDATED BALANCE SHEET

In € millions	31 Dec. 2007	31 Dec. 2008
Goodwill	6,177	**6,190**
Intangibles and property, plant & equipment	7,297	**7,714**
Investments in associates	277	**122**
Non-current financial assets	446	**469**
Non-current derivative instruments *	55	**118**
Other non-current assets	171	**107**
Inventories	2,460	**2,684**
Trade and other receivables	2,874	**2,883**
Current derivative instruments *	163	**77**
Cash and cash equivalents *	2,534	**1,948**
Assets held for sale	0	**34**
TOTAL ASSETS	22,454	**22,347**
Equity	7,124	**7,037**
Long-term provisions	297	**354**
Non-current financial liabilities *	4,662	**5,050**
Other non-current liabilities	467	**468**
Short-term provisions	224	**246**
Trade payables	4,432	**4,520**
Other current liabilities	2,750	**2,729**
Current financial liabilities*	2,499	**1,943**
Liabilities held for sale	0	**0**
TOTAL EQUITY & LIABILITIES	22,454	**22,347**

* Included in net debt

CASH FLOW STATEMENT

In € millions	**2007**	**2008**
Net debt at beginning of period	(4,459)	**(4,410)**
Cash flow	1,221	**1,355**
Change in working capital requirement	42	**(47)**
Other (1)	335	**288**
Net cash flow from operating activities	1,597	**1,596**
Capital expenditure	(1,085)	**(1,221)**
Acquisitions	(65)	**(98)**
Proceeds from disposals	763	**207**
Change in scope of consolidation	(943)	**(358)**
Proceeds from issue of share capital	252	**136**
Purchases of treasury shares, net	(12)	**(50)**
Dividends paid	(281)	**(309)**
Dividends paid to holders of TSSDI	(45)	**(71)**
Interest paid, net	(304)	**(322)**
Change in non-cash debt	178	**(18)**
Translation adjustment	(5)	**65**
Net debt at end of period	(4,410)	**(4,851)**
Of which net debt of discontinued operations	*0*	***0***
Net debt of continuing operations **(as shown in the balance sheet)**	(4,410)	**(4,851)**

(1) Neutralisation of finance costs and of income tax payable and recognition of income tax paid

RECONCILIATION OF REPORTED NET PROFIT TO UNDERLYING NET PROFIT (1)

In € millions	2007	adjusted elements	2007 underlying net profit	2008	adjusted elements	2008 underlying net profit
Trading Profit	1 196		1 196	1 283		**1 283**
Other non-recurring operating income and expense	139	-139	0	-74	74	0
Operating Profit	1 335	-139	1 196	1 209	74	**1 283**
Finance costs, net(2)	-295	0	-295	-379	6	**-373**
Other financial income and expense(3)	2	-9	-7	-16	18	**2**
Income tax expense(4)	-293	-13	-306	-214	-67	**-281**
Share of profits of associates	17		17	13		**13**
Net profit from continuing operations	766	-161	605	613	32	**645**
Attributable to minority interests	102	-7	95	103	1	**104**
Attributable to equity holders	664	-155	510	510	31	**540**

(1) Profit from continuing operations adjusted for the impact of other operating income and expense, non-recurring financial items and non-recurring income tax expense/benefits

(2) Finance costs, net are stated before changes in the fair value of the derivative on the bond indexed to the Casino share price and the gain realized on the partial redemption of the bond. In 2008, these items were respectively an expense of €21 million and income of €15 million

(3) Other financial income and expense is stated before changes in the fair value of interest rate derivatives not qualifying for hedge accounting (representing an expense of €1 million in 2007 and of €28 million in 2008), changes in the fair value of share put and call options (representing gains of €14 million in 2007 and of €10 million in 2008) and a €4 million impairment loss on investments in 2007

(4) Income tax expense is stated before tax due on adjusted items and non-recurring income tax expense/benefits (use of tax loss carryforwards, etc.)

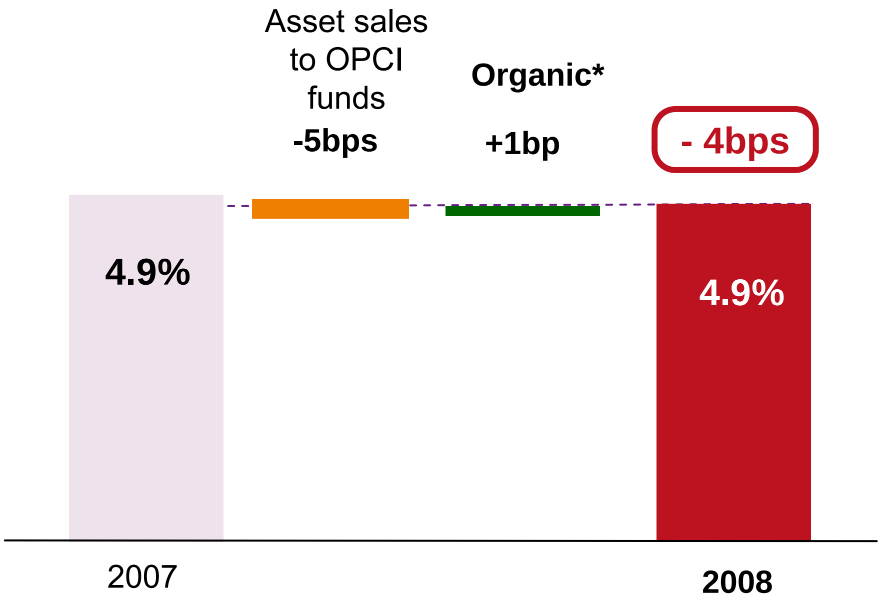
ANALYSIS OF SALES

In € millions	2007	2008	Change
Géant Casino hypermarkets	6,299	**6,150**	-2.4%
Convenience stores	6,569	**6,881**	4.7%
Casino supermarkets	*3,224*	*3,466*	*7.5%*
Monoprix	*1,780*	*1,830*	*2.8%*
Superettes	*1,565*	*1,585*	*1.2%*
Franprix/Leader Price	3,915	**4,260**	8.8%
Other businesses	1,131	**1,267**	12.1%
FRANCE	17,915	**18,558**	**3.6%**
South America	4,686	**6,077**	29.7%
Asia	1,536	**1,590**	3.5%
Other	836	**2,479**	n.s
INTERNATIONAL	7,057	**10,146**	**43.8%**
GROUP	24,972	**28,704**	**14.9%**

ANALYSIS OF TRADING PROFIT

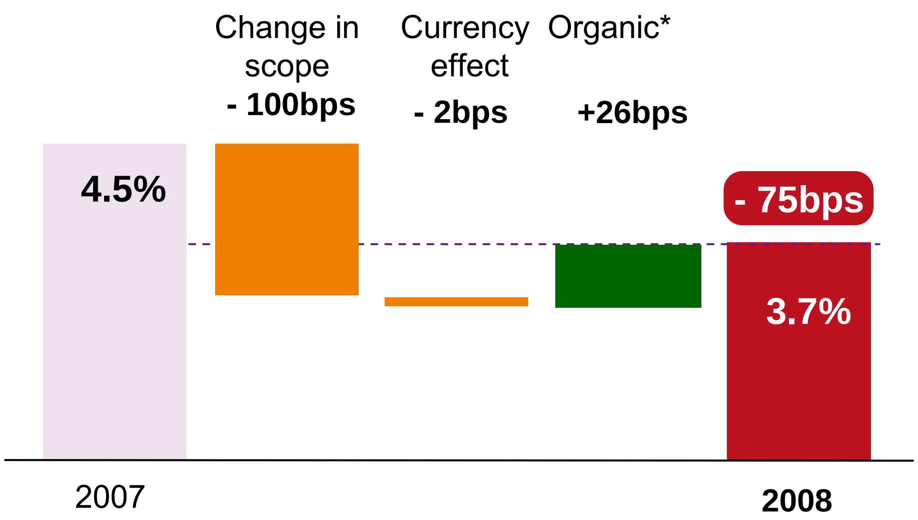
In € millions	2007	Margin	2008	Margin
Géant Casino hypermarkets	171	2.7%	189	3.1%
Convenience stores	373	5.7%	361	5.3%
Franprix/Leader Price	271	6.9%	276	6.5%
Other businesses	65	5.8%	79	6.3%
FRANCE	**880**	**4.9%**	**905**	**4.9%**
South America	192	4.1%	254	4.2%
Asia	82	5.3%	80	5.1%
Other	42	5.0%	44	1.8%
INTERNATIONAL	**316**	**4.5%**	**378**	**3.7%**
GROUP	**1,196**	**4.8%**	**1,283**	**4.5%**

CHANGE IN TRADING MARGIN: FRANCE



* Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of asset sales to the OPCI property mutual funds

CHANGE IN TRADING MARGIN: INTERNATIONAL



- The main effects of changes in scope of consolidation were as follows:
  - Super de Boer: -54bps
  - Asset sales by Vindémia (including to OPCI property funds): -22bps
  - Exito: -5bps
  - Assaï: -1bp

*Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of asset sales to the OPCI property mutual funds

HALF-YEARLY TRADING PROFIT

In € millions	H1 07	Margin	H1 08	Margin	H2 07	Margin	H2 08	Margin
FRANCE	378	4.4%	**385**	**4.3%**	502	5.4%	**520**	**5.5%**
INTERNATIONAL	114	3.9%	**155**	**3.2%**	202	4.9%	**223**	**4.2%**
GROUP	492	4.3%	**540**	3.9%	704	5.2%	**744**	5.0%

ANALYSIS OF OTHER OPERATING INCOME AND EXPENSE

In € millions	2008
Capital gains on assets disposals	57
of which Mercialys shares	22
of which to OPCI property funds	31
Other operating income and expense	(131)
Net asset impairments	(16)
Provisions for litigation	(19)
Provisions for contingencies	(31)
Provisions for restructuring	(27)
Dilution loss (CBD share issue)	(5)
Other	(34)
TOTAL	**(74)**

FINANCE COSTS, NET

In € millions	2007	2008
Income from cash and cash equivalents	61	**51**
Interest expense on borrowings after hedging[1]	(350)	**(416)**
Of which France	(273)	(278)
Of which International	(77)	(138)
Change in fair value of derivative instruments used as hedges on bond issue[2]	2	**(6)**
Interest expense on finance lease liabilities	(7)	**(7)**
TOTAL	(295)	**(379)**

[1] Net of exchange gains and losses

[2] Changes in the fair value of the derivative on the bond indexed to the Casino share price and the gain realized on the partial redemption of the bond, excluded from the calculation of underlying net profit attributable to equity holders. In 2008 these items were respectively an expense of €21 million and income of €15 million

ANALYSIS OF OTHER FINANCIAL INCOME AND EXPENSE

In € millions	2007	2008
Change in fair value of options [1]	14	**10**
Change in fair value of derivative instruments excl. hedging instruments [2]	(0)	**(36)**
Exchange gains and losses excl. hedging instruments	5	**(5)**
Discounting adjustments	(21)	**(8)**
Other [3]	3	**23**
TOTAL	2	**(16)**

(1) Changes in the fair value of share put and call options, excluded from the calculation of underlying net profit attributable to equity holders (representing gains of €14 million in 2007 and of €10 million in 2008)

(2) Changes in the fair value of interest rate derivatives not qualifying for hedge accounting, excluded from the calculation of underlying net profit attributable to equity holders (representing an expense of €1 million in 2007 and of €28 million in 2008)

(3) The calculation of underlying net profit attributable to equity holders excludes a €4 million impairment loss on investments in 2007

AVERAGE EXCHANGE RATES

	2007	2008	Change
Argentina (ARS / EUR)	0.234	**0.215**	- 8.0%
Uruguay (UYP / EUR)	0.031	**0.033**	+ 4.8%
Venezuela (VEB / EUR) (x 1,000)	0.340	**0.317**	- 6.7%
Thailand (THB / EUR)	0.023	**0.021**	- 8.8%
Vietnam (VND / EUR) (x 1,000)	0.045	**0.042**	- 7.8%
Colombia (COP / EUR) (x 1,000)	0.353	**0.348**	- 1.3%
Brazil (BRL / EUR)	0.375	**0.374**	- 0.4%

MINORITY INTERESTS

In € millions	2007	2008
Mercialys	28	**33**
FP/LP	36	**30**
Big C	22	**23**
Vindemia	2	**1**
Exito	21	**14**
Others	(8)	**2**
TOTAL	102	**103**

SHARE OF PROFIT OF ASSOCIATES

In € millions	2007	2008
FP/LP	9	**12**
CBD	(4)	**0**
Exito	7	**0**
Super de Boer	4	**(1)**
Others	0	**1**
TOTAL	17	**13**

PUTS INCLUDED IN NET DEBT

in € millions

Company	% capital	Value at 31 Dec. 2007	Value at 31 Dec. 2008	Exercise period
Franprix-Leader Price	Franprix Holding 95% → 100% Leader Price Holding 75% → 100%	420	420*	
	Majority-owned franchised stores	98	56	Various dates
Exito	Carulla Vivero put (77.5% to 100%)	148	111	2010→2014
Uruguay (Devoto)		11	12	At any time →2021
Assai (CBD)	60% → 100%	29	26	2012→2014
	TOTAL	706	626	

* The arbitration board should issue its ruling by the end of 2009

PUTS RECORDED OFF-BALANCE SHEET

in € millions

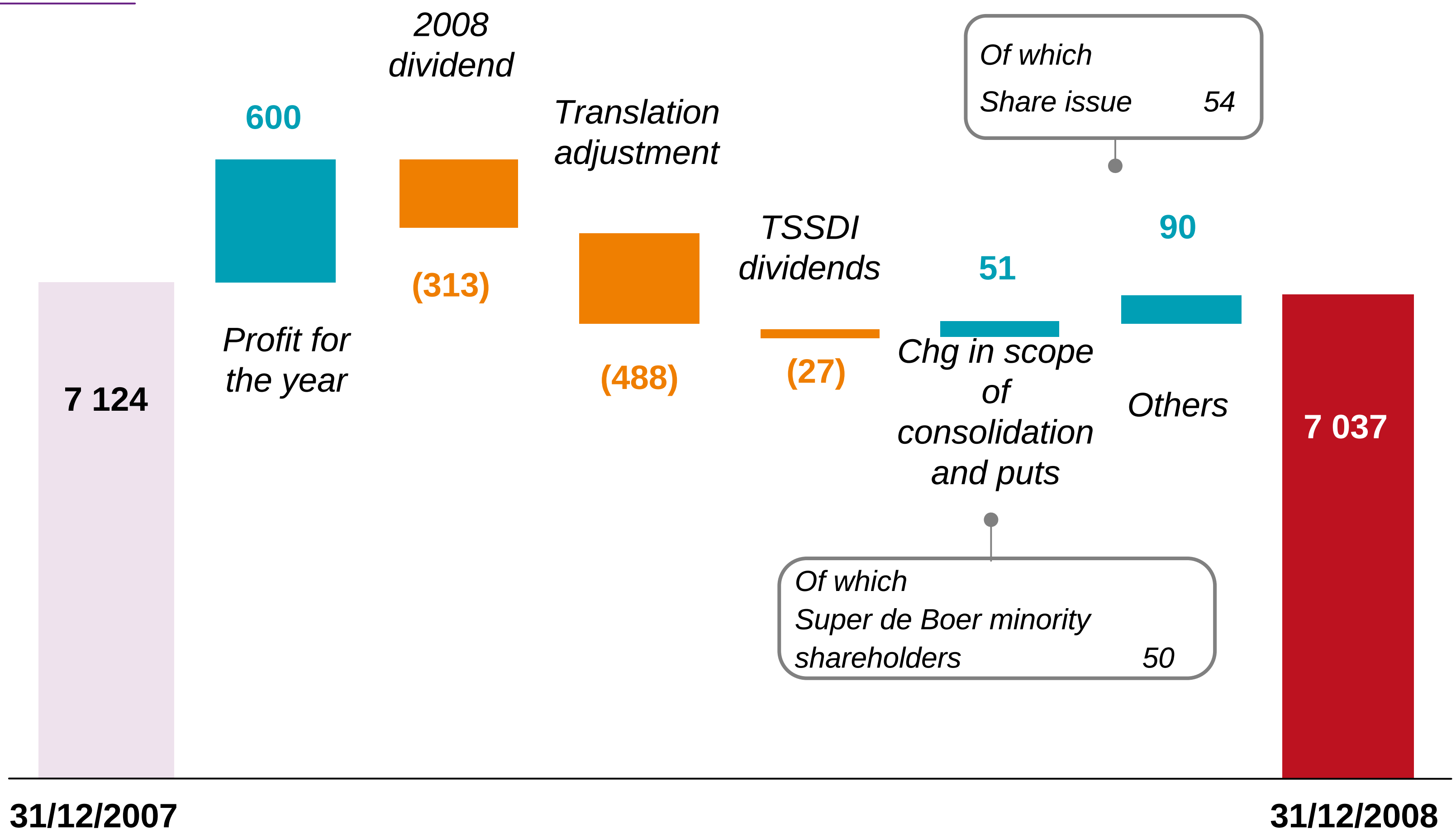
Company	% capital	Value at 31 Dec. 2007	Value at 31 Dec. 2008	Exercise period
Monoprix	50% → 100%	850	1,200[1]	2012-2028
Franprix-Leader Price	Minority-owned franchised stores	335	236	Various dates
Uruguay (Disco)		44	49	At any time →2021
Sendas (CBD) [2]	57.4% → 100%	91	55	At any time
Off-balance sheet	**TOTAL**	**1,320**	**1,540**	

[1] Casino and Galeries Lafayette have signed an addendum to their strategic agreement of March 2003, deferring the exercise period for Casino's call option on 10% of Monoprix's capital and Galeries Lafayette's put option on 50% of Monoprix's capital until 1 January 2012. All the other terms and conditions are unchanged. The put option exercise price is based on an independent valuation of Monoprix.

[2] Put option on CBD, shares taken into account on a 34.7% basis

CHANGE IN EQUITY

in € millions



MARKET VALUE OF LISTED INVESTMENTS

Company	Share price **3 March 2009**	Market value 100%	% held	**Casino stake**	*Net debt at 31 Dec. 2008*[(1)]
Mercialys	€25.05	€1,883m	59.7%	**€1,124m**	*€13m*
CBD (Brazil)	BRL29.2	€2,255m	34.7%	**€783m**[(2)]	*€116m*
Exito (Colombia)	COP9,700	€846m	60.4%	**€511m**	*€403m*
Big C (Thailand)	THB37.5	€659m	63.2%	**€416m**	*€32m*
Super de Boer (Netherlands)	€1.94	€223m	57.1%	**€127m**	*€57m*
TOTAL				**€2,961m**	

(1) On a 100% basis, except for CBD on a 34.7% basis
(2) Based on preferred share price

NUMBER OF STORES

France	31 Dec. 2007	31 Dec. 2008
Géant Casino hypermarkets	129	**131**
Casino supermarkets	379	**401**
Franprix supermarkets	652	**702**
Monoprix supermarkets	330	**377**
Leader Price	489	**530**
Superettes	6,040	**6,092**
Other	378	**368**
TOTAL France	8,397	**8,601**
International		
Argentina	62	**65**
Uruguay	52	**52**
Venezuela	62	**60**
Brazil	575	**597**
Thailand	58	**79**
Vietnam	7	**8**
Indian Ocean	49	**51**
Colombia	257	**264**
Netherlands	315	**305**
TOTAL International	1,437	**1,481**

ASSETS TRANSFERRED TO MERCIALYS

New assets in operation	Assets in advanced stage of development	Hypermarkets (retail space and storage surface)	Assets to be reorganized before a complex Alcudia restructuring
Alcudia extensions delivered in H1 2009	Alcudia extensions to be delivered within 18 months	15,100 sq.m. to be transferred	Hypermarkets/ supermarkets within shopping centres operated by Mercialys
~€47m	**~€113m**	**~€50m**	**~124€m**

MERCIALYS: A UNIQUE POSITIONING IN EUROPE

- A **promising and solid** business model
  - Pure player in French shopping centres
  - Asset portfolio comprising neighborhood shopping centres
  - Significant reversionary potential
  - Diversified tenant base, low vacancy rates, low tenant default rate

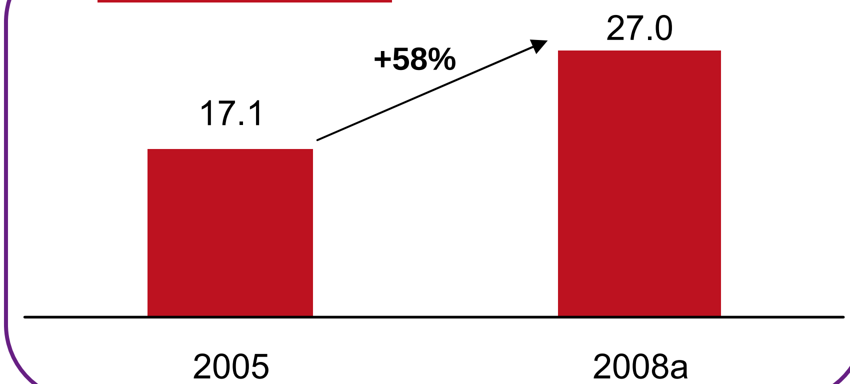
- An **active acquisitions strategy**
  - Supported by Casino's property development pipeline
  - Partnership agreement with Casino recently enhanced and extended
  - Successful Alcudia programme covering new or refurbished assets and based oncontrolled development of new retail units

- **No leverage**
  - €9m cash surplus at 31 December 2008

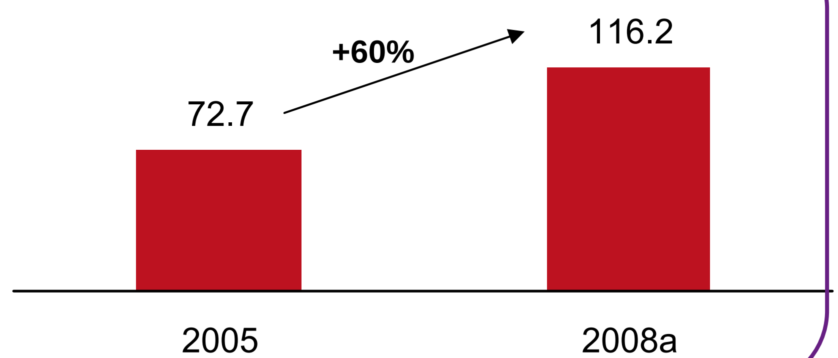
MERCIALYS: SUSTAINED GROWTH SINCE THE IPO

- Since its stock market flotation in 2005, Mercialys has achieved continuous, robust growth, which has gained momentum from 2007 with the launch of the Alcudia programme

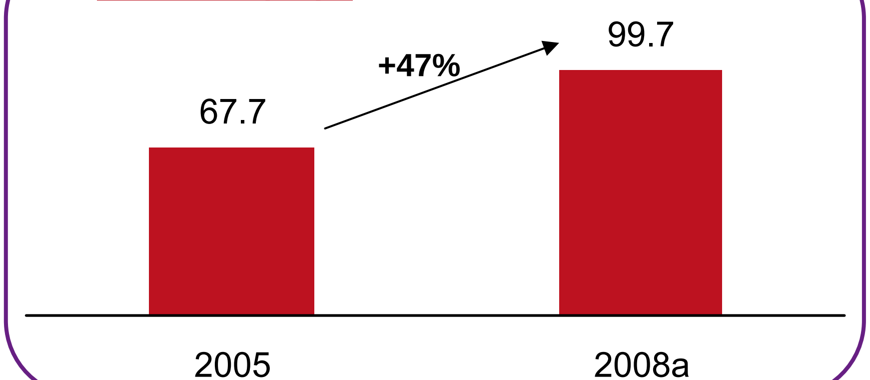
NAV per share (€)[1]



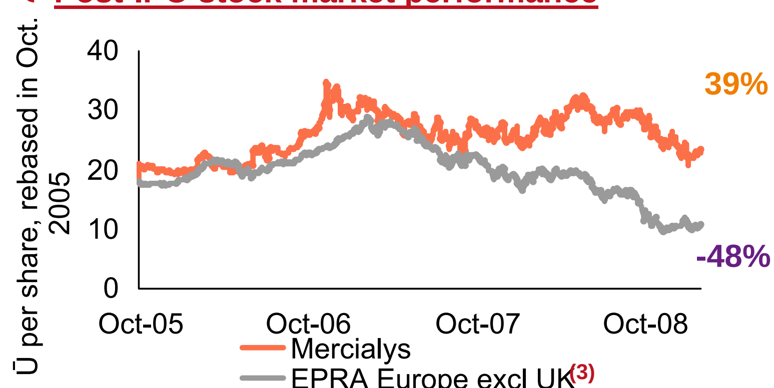
Rental revenue (€m)



Cash-flow (€m)[2]



Post-IPO stock market performance



(1) Replacement NAV

(2) Cash flow excluding interest income on cash net of tax and non recurring

(3) EPRA (European Public Real Estate Association) : European real estate benchmark index

Groupe Casino
NOURISHING A WORLD OF DIVERSITY

INDICATIVE TIMELINE

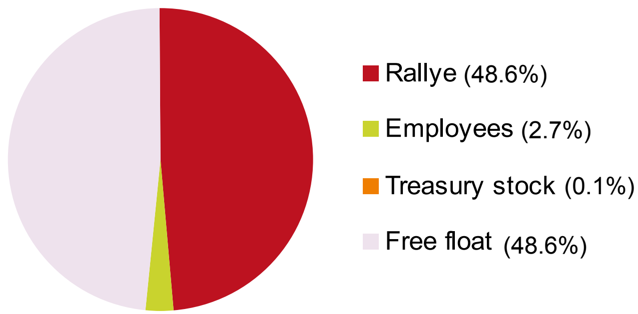
Mid April 2009	Filing of Document E describing the assets contributed to Mercialys AMF approval of the conversion and distribution of Mercialys shares prospectus
19 May 2009	Mercialys shareholders' meeting to approve the transfer Casino shareholders' meeting to approve (i) the cash and share dividend (ii) the conversion of preferred non-voting shares into ordinary shares and special meeting of holders of preferred non-voting shares
End of May 2009	Payment of a dividend combining cash and Mercialys shares
Mid June 2009	Conversion of the preferred non-voting shares / delisting of preferred non-voting shares

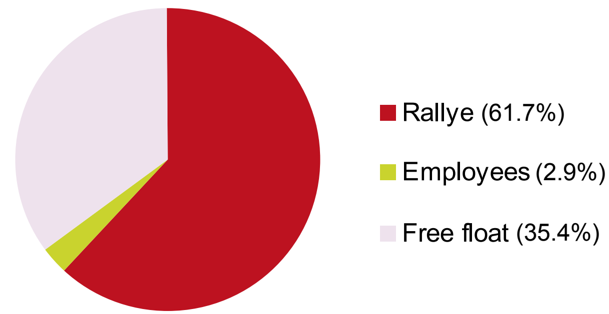
Legal notice: refer to the prospectus

CASINO OWNERSHIP STRUCTURE BEFORE AND AFTER CONVERSION

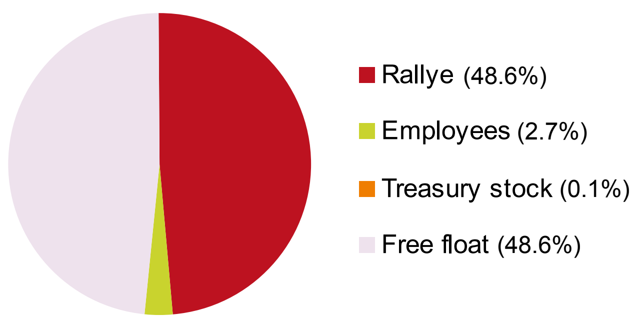
Shareholder Structure | Voting rights

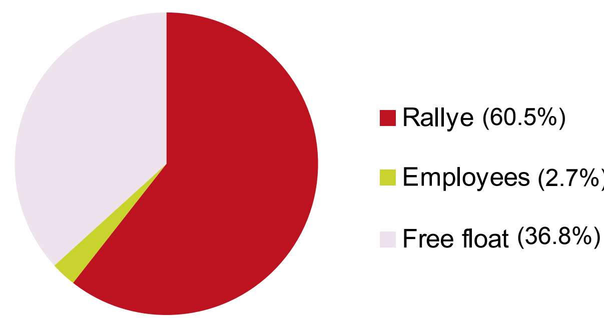
Before





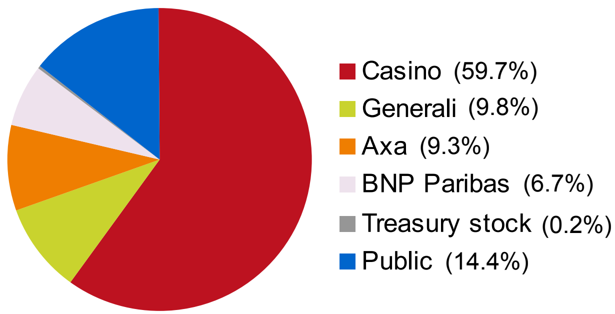
After





MERCIALYS OWNERSHIP STRUCTURE BEFORE AND AFTER ASSET CONTRIBUTION AND DISTRIBUTION

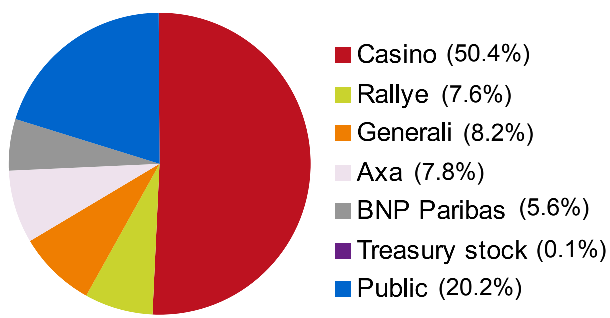
Before



Market capitalisation= €1,883m

Free float (40.3%) = €759m

After



Market capitalisation= €2,195m

Free float (49.6%) = €1,089m

Note:

Based on Mercialys closing price at March 3rd, 2009, adjusted for the ordinary final dividend of €0.48 per share