

2 December 2010



SOCIETE GENERALE PREMIUM REVIEW CONFERENCE



GRUPE
Casino
NOURISHING A **WORLD**
OF **DIVERSITY**

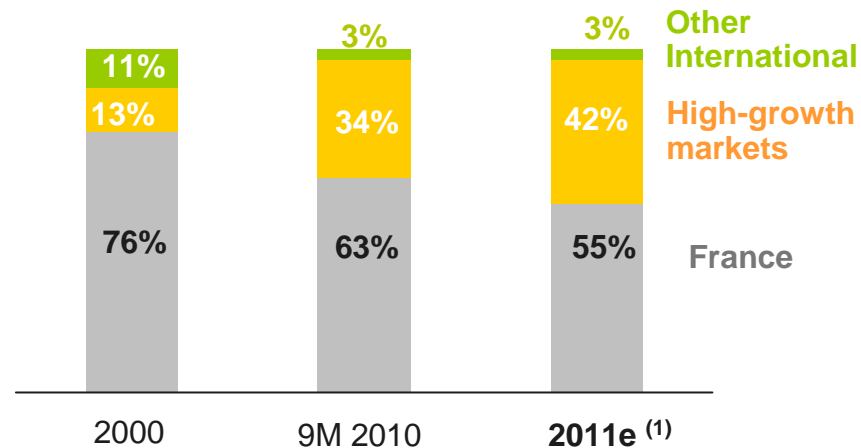
CASINO GROUP'S PROFILE

- ❖ 2011e consolidated sales: c. **EUR33bn***
- ❖ **200,000 employees** around the world
- ❖ **Over 11,000 stores worldwide** covering all formats
- ❖ **Leading positions in high growth countries:** 42% of 2011e Group's sales*
 - ▶ A rapid internationalization since 1997
 - ▶ A presence focused on 4 key countries: Brazil, Colombia, Thailand, Vietnam
- ❖ **#3 Food retailer in France**
 - ▶ A favourable mix of formats
 - ▶ A leading position in B-to-C non-food e-commerce with Cdiscount
 - ▶ #1 in private label penetration rate
- ❖ A **value-creating business model** based on complementary expertise: Retail & Property management

* Including Casas Bahia & Carrefour Thailand on a full year-basis

CASINO GROWTH PROFILE STRENGTHENED BY INCREASED EXPOSURE TO HIGH GROWTH MARKETS

Breakdown of Group sales



❖ A remodelled asset portfolio

- ▶ Selective development strategy: taking control of key businesses (Thailand, Colombia, Vietnam/Indian Ocean) and establishing a unique partnership in Brazil
- ▶ Disposal of underperforming assets: Poland & Taiwan (2006), Smart & Final (2007), and Super de Boer (2009)

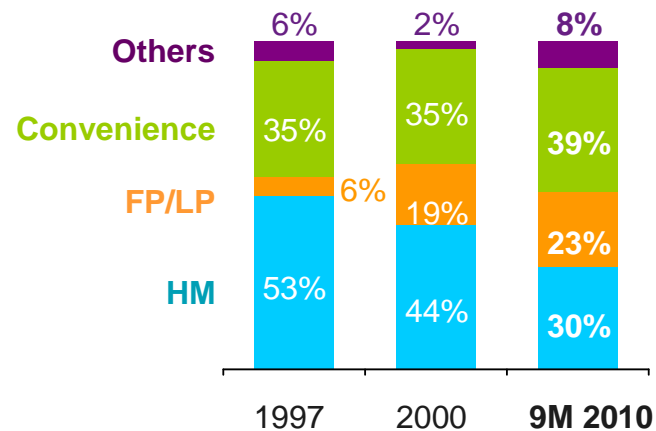
❖ Recent acquisitions of **Casas Bahia by GPA** and **Carrefour Thailand operations by Big C** further increase Casino exposure to high-growth markets

❖ **42% of sales in high-growth markets** in 2011e (vs 34% in 9M 2010 and 13% in 2000)

(1) Including Casas Bahia and Carrefour Thailand operations on a full year-basis

FRANCE: A PORTFOLIO HEAVILY WEIGHTED TOWARDS CONVENIENCE AND DISCOUNT FORMATS

Breakdown of sales
in France



- ❖ In France, the Group has aligned its **asset portfolio** with **shopper expectations**...
 - ▶ Acquisition of FP/LP, of Cdiscount and of joint control of Monoprix during the period 1997-2000
- ❖and benefits from a **favourable mix of formats**
 - ▶ Proximity and discount formats represent 2/3 of sales ...
 - ▶and are the most buoyant and profitable formats

CASINO HAS TODAY STRONG FUNDAMENTALS TO DRIVE FUTURE GROWTH

- ❖ **Leader in fast growing countries** representing 400m inhabitants
 - ▶ N°1 in Brazil, Colombia and on the hypermarket segment in Vietnam
 - ▶ Co-leader on the hypermarket segment in Thailand following the acquisition of Carrefour operations

- ❖ **In France**
 - ▶ A mix heavily weighted towards convenience and discount formats
 - ▶ Leader in the convenience segment
 - ▶ Leader in B-to-C non-food e-commerce
 - ▶ Leader in private label penetration rate

- ❖ Recognized expertise in **leveraging property assets to create value**

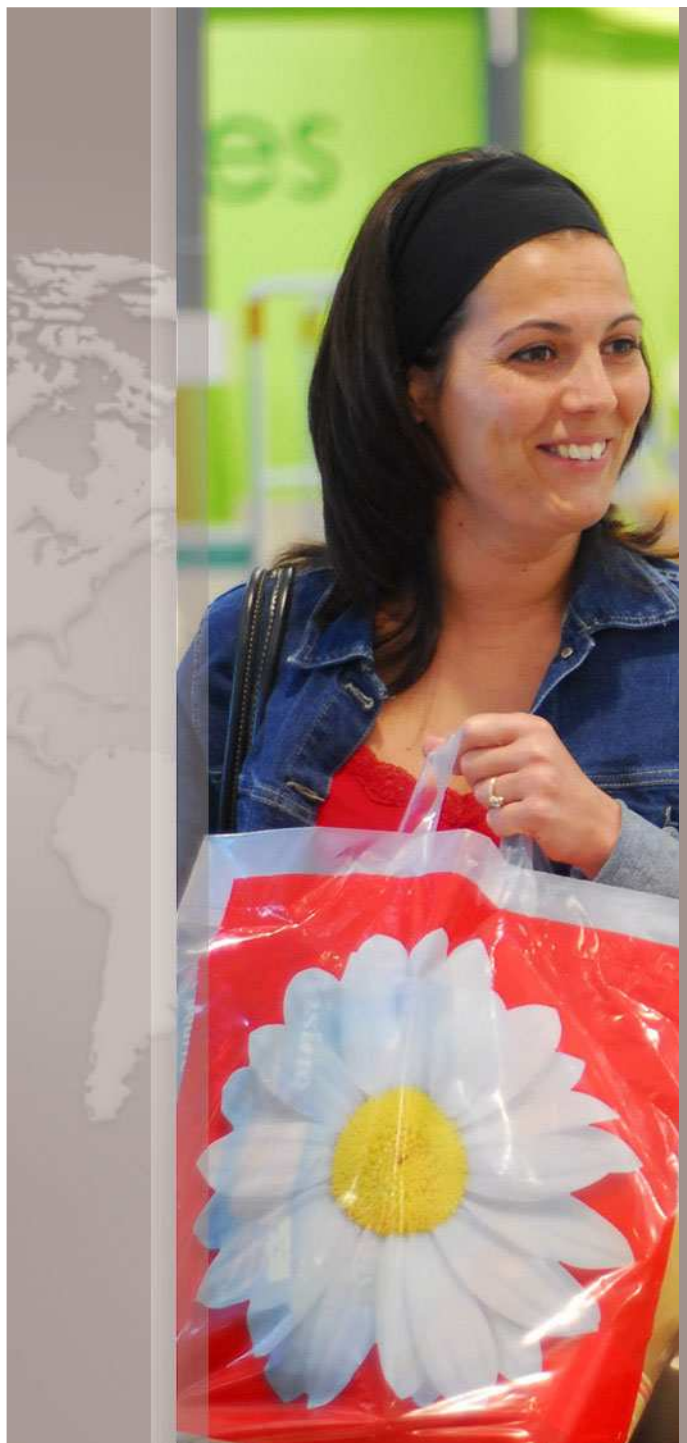
- ❖ **Solid** financial position

Review of operations



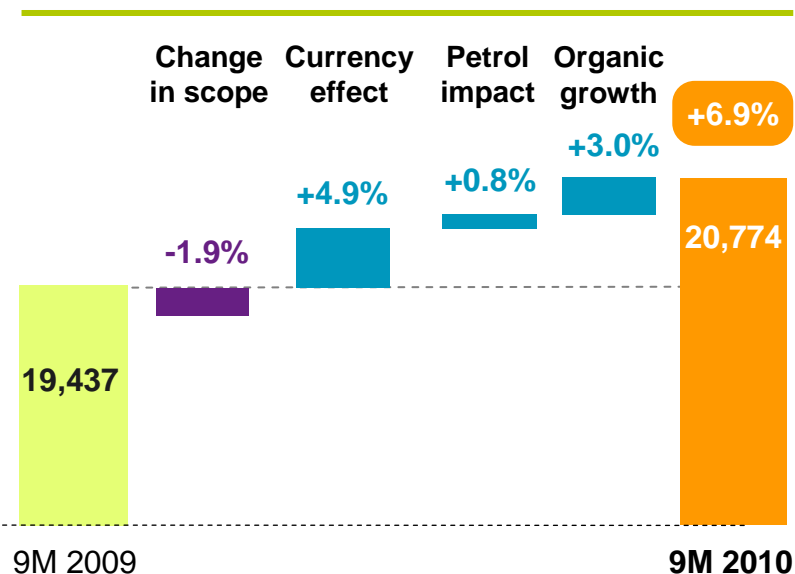
Outlook

Appendices

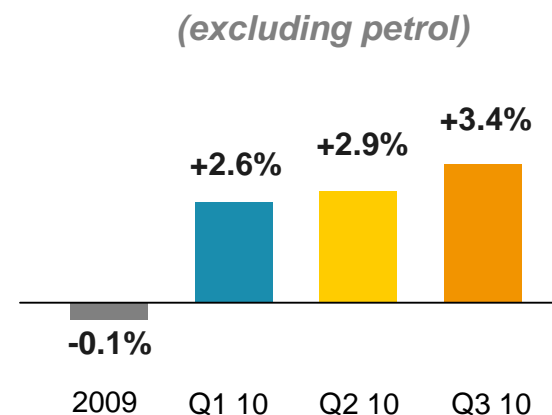


SUSTAINED 6.9% SALES GROWTH IN THE FIRST 9 MONTHS OF 2010

Reported Net Sales



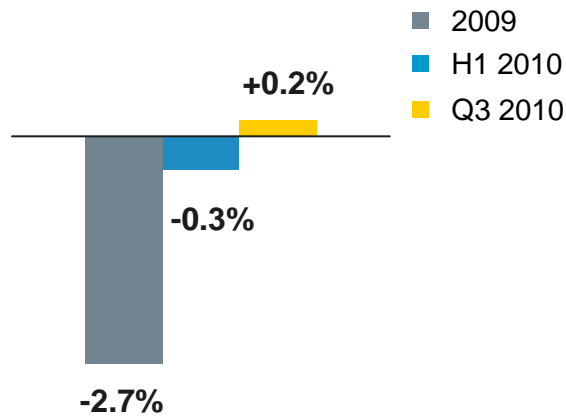
Organic Sales Growth (excluding petrol)



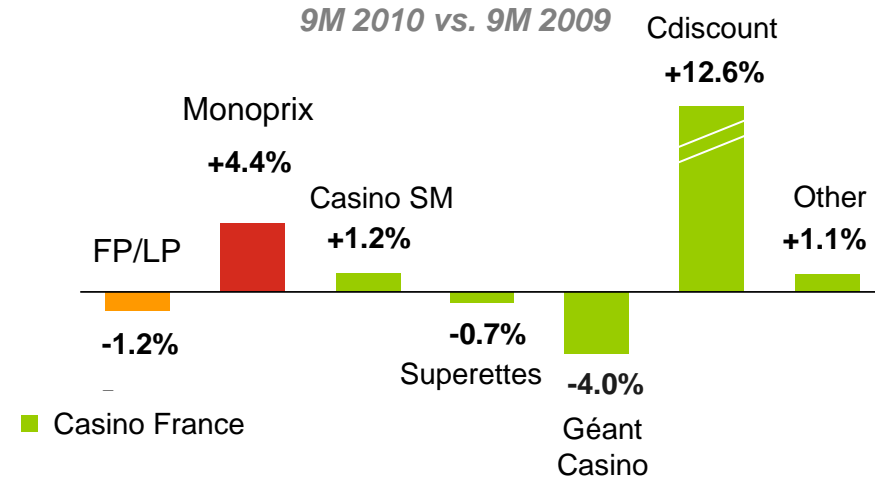
- ❖ **Negative impact from changes in the scope of consolidation** (-1.9%) primarily resulting from the deconsolidation of the Venezuelan operations
- ❖ **Favourable currency effect** (+4.9%) reflecting the sharp increase in the Brazilian real, Colombian peso and Thai baht against the euro
- ❖ **Ongoing faster organic growth of 3.0%** (excluding petrol)
 - ▶ Noticeable sales trend improvement in France
 - ▶ Double digit growth in international markets

FRANCE: NOTICEABLE SALES TREND IMPROVEMENT OVER THE FIRST 9 MONTHS OF 2010

**Organic Growth
(excluding petrol)**



**Organic Growth by Format
(excluding petrol)**

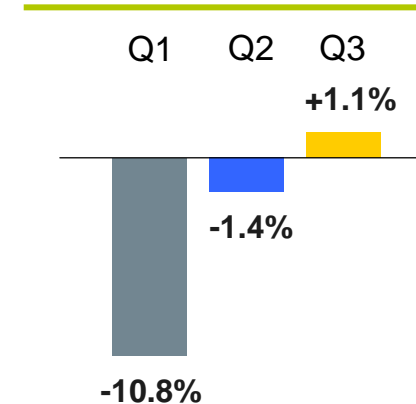


- ❖ Fast recovery in same-store sales at Leader Price
- ❖ Good performance by the convenience formats: Franprix, Monoprix, Casino Supermarkets and Superettes
- ❖ Faster organic growth at Cdiscount
- ❖ Géant Casino: continued deployment of action plan designed to drive stronger sales dynamic

FAST RECOVERY IN SAME-STORE SALES AT LEADER PRICE

- ❖ Return to same-store growth in Q3 2010
- ❖ Increased footfalls and significant improvement in the average basket from the second quarter

Same-Store Sales



LEADER PRICE LE MOINS CHER!
SUR UN CHARIOT DE 49 PRODUITS ESSENTIELS DU QUOTIDIEN*

1er sur les PRIX!
22% PLUS CHER
34% PLUS CHER

70.04 85.16 93.59

Chers concurrents, très chers concurrents,
Merci de prouver chaque jour que nous sommes les moins chers.

le goût de vivre moins cher

- ❖ Sales revitalisation initiatives deployed since the beginning of the year have been successful

- ▶ Substantial price repositioning
- ▶ Significantly stepped up advertising

- ❖ Strong sales growth at stores converted to the new concept

GOOD PERFORMANCE BY THE CONVENIENCE FORMATS

❖ Sustained sales growth at Franprix (+6.4%) and Monoprix (+4.5%) in the first nine months

- ▶ Continuous deployment of the new store concept at Franprix (152 stores converted since January)
- ▶ Solid 2.7% increase in Monoprix same-store sales, reflecting good performance in both food and non food
- ▶ Tangible contribution of store expansion with 61 openings at Franprix and 20 openings at Monoprix



❖ Satisfactory performance by Casino Supermarkets and Superettes

- ▶ Casino Supermarkets total sales up 1.2% (excluding petrol) at end-September 2010
- ▶ Improved sales momentum at the Superettes reflecting the ramp-up of the expansion programme

GÉANT CASINO: CONTINUED DEPLOYMENT OF THE ACTION PLAN

- ❖ **Slower decline in footfalls** in Q3 reflecting the first effects of the action plan
- ❖ **In food**, second quarter price cuts led to noticeable improvement in price competitiveness
 - ▶ Tangible improvement in IRI price indices
- ❖ **In non-food**, continued **repositioning of the offering**
 - ▶ Satisfactory performance in promising categories (eg. small appliances)
 - ▶ Sales of less promising categories carefully scaled-back (DVDs/games/videos and large appliances)



CONTINUED STRONG MOMENTUM AT CDISCOUNT

❖ Faster organic growth

- ▶ Very good performance in large and small appliances as well as consumer electronics
- ▶ Cdiscount additional sales largely offset the decline in Géant Casino's non-food sales

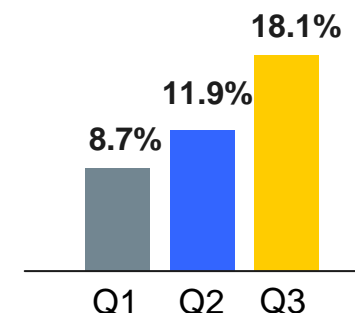
❖ Success of the package pick-up option

- ▶ Around 80 pick-up counters already deployed in Géant Casino stores

❖ Development of the Superettes pick-up option (<30kg)

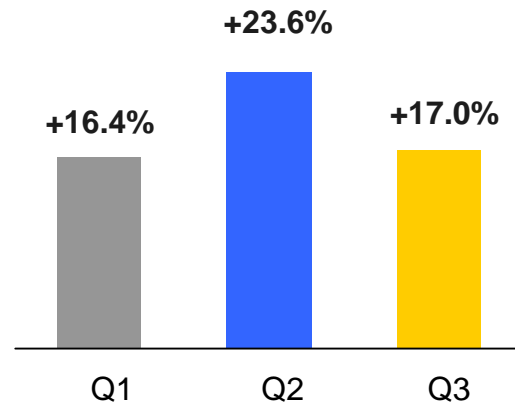
- ▶ Initiative to be rolled out to all 1 900 integrated stores by the year-end...
- ▶ ...and to the entire Superette network (6 750 stores) in the first-half of 2011

Organic Sales Growth



SUSTAINED STRONG GROWTH IN INTERNATIONAL SALES

Reported Growth



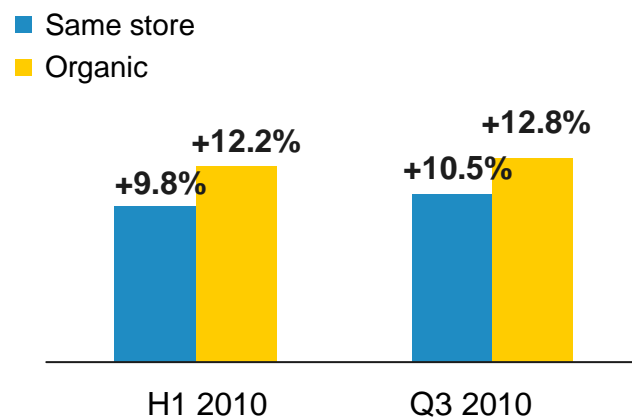
Organic Growth



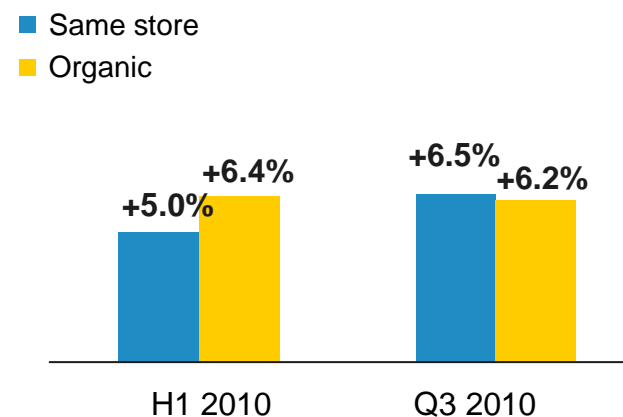
- ❖ Sharp gains in currencies against the euro
- ❖ Double-digit organic growth
- ❖ International operations accounted for 37% of consolidated sales over 9 months 2010

STRONG MOMENTUM IN THE TWO PRIORITY REGIONS

South America *Growth in sales*



Asia *Growth in sales*



❖ Very strong growth in South-America

- ▶ Double digit growth in GPA's same-store sales, driven by a good performance in food and strong growth at Globex. E-commerce sales up more than 50% over the first nine months.
- ▶ Ongoing improvement in same-store sales in Colombia

❖ Robust growth in Asia

- ▶ Solid same-store growth for Big C in Thailand
- ▶ Continued strong momentum in Vietnam

Review of operations

Outlook



Appendices



FRANCE: FOCUS ON DRIVING FASTER SALES GROWTH

Achievements

- ❖ **Return to sales growth** as from Q2 2010
 - ▶ Favourable business mix (convenience formats, Cdiscount)
 - ▶ Upturn in Leader Price sales from the second quarter
- ❖ **Significant price reductions** at Géant Casino and Leader Price
 - ▶ Enabled by purchasing gains from pooling private-label and value-line procurement

Objectives

- ❖ **Stabilise Géant Casino market share**
- ❖ Continue to deploy the **Leader Price sales revitalisation plan**
- ❖ **Step up expansion** in convenience and discount formats
 - ▶ Target of 100 Franprix openings in 2010 and 120 in 2011
 - ▶ 70 Leader Price openings scheduled in 2011
 - ▶ Sustained expansion at Casino SM, Monoprix and the franchised Superette network

ONGOING PROJECTS TO TRANSFORM GÉANT CASINO

- ❖ Differentiating with **private label products**
 - ▶ Maintain the pace of innovation (Espresso capsules, health foods, organic lines)
 - ▶ Introduction of a line of private-label financial products; in the future, develop Banque Casino's business in partnership with the Crédit Mutuel Group

- ❖ Developing **multi-channel non-food retailing**
 - ▶ Step up development of promising Home, Apparel and Leisure families
 - ▶ Strengthen Géant Casino & Cdiscount synergies (develop hypermarket pick-up service, joint promotional campaigns)

- ❖ Ongoing deployment of the **retail space reduction plan**

- ❖ **Operational excellence**
 - ▶ Reduce inventory
 - ▶ Continue to streamline organisations
 - ▶ Segment the store base

LEADER PRICE: STRENGTHEN THE SALES REVITALISATION INITIATIVES

❖ Deploy the **new store concept**

- ▶ 55 stores renovated at-end September 2010
- ▶ Objective: entire network renovated by end-2012



❖ **Broaden the range of Leader Price** brand products

- ▶ 90 “innovative” products introduced in the second half (yogurts without thickening agents, preservative-free jam, etc.)

❖ Introduce a **selection of national brands**

- ▶ Around 100 national-brand products in 260 integrated stores in late July 2010
- ▶ Range broadened to 250 national-brand products and rolled out across the network (600 stores) since mid-October 2010



❖ **Accelerate expansion**

- ▶ 70 openings scheduled in 2011



DEVELOPING COUNTRIES: DRIVING STRONG AND PROFITABLE GROWTH

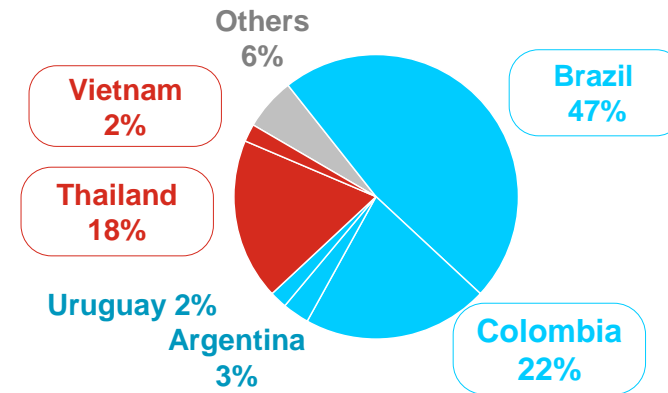
- ❖ Leadership positions in **countries with high growth potential**
- ❖ Growth profile strengthened in **Brazil by acquiring the #1 position in non-food retailing**
- ❖ **Acquisition of Carrefour operations by Big C**
 - ▶ Achieving co-leadership in the hypermarket segment in Thailand
 - ▶ Representing 7 years of expansion
- ❖ **Ambitious expansion strategy**
- ❖ **Enhancing the banners' shopper appeal by leveraging the Casino model's strengths**
 - ▶ Private-labels, loyalty/dunhumby, e-commerce, retail property

DEVELOPING COUNTRIES: A UNIQUE ASSET PORTFOLIO

❖ Presence concentrated on **high growth markets**

- ▶ Large and young population
- ▶ Fast growing economies
- ▶ Formal distribution still in a minority

2011e Breakdown of International sales (1)



(1) Including Casas Bahia & Carrefour Thailand

	Rank in the Food Retail sector	Nb of stores
Grupo Pão de Açúcar	# 1	~1,900
grupo éxito	# 1	263
Big C Thailand	# 1 ⁽²⁾	153
Big C Vietnam	# 1 ⁽³⁾	14

(2) Co-leader In the hypermarket segment

(3) In the hypermarket segment

❖ **Leading positions & banners** with deep **local roots**

GPA GROWTH PROFILE STRENGTHENED BY ACQUIRING THE N°1 POSITION IN NON FOOD

❖ Partnership with **Casas Bahia: a major strategic milestone**

- ▶ Approval of the partnership by the EGM on 9th November 2010
- ▶ Strengthening GPA's leadership in Brazil
- ▶ 2011e sales incl. VAT above R\$50bn (€23 bn), more than twice as much as in 2008



❖ **Undisputed leader in consumer electronics- home appliances** retailing

- ▶ Above R\$20bn sales (incl. VAT) with a market share above 20%
- ▶ Fast growing segment (>10%/year)
- ▶ Brazil's second largest e-commerce retailer

❖ **Food retailing leadership** further strengthened in 2010

- ▶ Leadership gained in 2009 with 14.8% market share
- ▶ Continued outperformance of GPA versus market in the first nine months of 2010
- ▶ A multi format/multi-banner portfolio to cover every segment of Brazilian Society
- ▶ Strong presence in Sao Paulo & Rio de Janeiro

GPA: KEEP ON GAINING MARKET SHARE IN FOOD AND CAPTURING BUSINESS OPPORTUNITIES IN NON FOOD

FOOD

- ❖ Above inflation **growth** in **same-store** sales
- ❖ **Banner rationalization**
 - ▶ Conversion of Sendas and Comprebem stores into Extra
- ❖ Ambitious **expansion** programme
 - ▶ Focus on wholesale (Assaï) and Proximity (Extra Facil) formats
 - ▶ Increasing presence in the less saturated markets (Northeast & Middle East)

NON FOOD

- ❖ Leveraging **scale and expertise**
 - ▶ Ponto Frio and Casas Bahia: highly complementary network
 - ▶ Significant synergies to be generated (purchasing and costs)
- ❖ **Financial services**, as a growth pillar
- ❖ Strengthening # 2 position in **e-commerce**

EXITO : ENHANCING PROFITABILITY WHILE STRENGTHENING #1 POSITION IN COLOMBIA

- ❖ 2010e sales: **€3bn**
- ❖ **N°1** position in every retailing format: hypers, supers and discount
- ❖ **C.40%** market share
- ❖ **Nationwide** footprint: 263 stores located across 51 cities
- ❖ **Complementary businesses**: Finance retail (Exito card N°3 after Visa & Mastercard), insurance, gas stations...



- ❖ Accelerating **expansion**
 - ▶ 4-5 openings in 2010
 - ▶ Strategic alliance with CAFAM (31 stores in Bogota)
- ❖ Pursuing **banner rationalization**
 - ▶ 30 conversions in 2010e
- ❖ **Expanding offer**
 - ▶ Development of private label and financial services
- ❖ Developing **real estate portfolio**

BIG C: ACHIEVING CO-LEADERSHIP IN THE ATTRACTIVE THAI HYPERMARKET SEGMENT

- ❖ Acquisition of Carrefour 42 stores to become the **co-leader in hypermarket segment**
 - ▶ 103 hypermarkets
- ❖ Combined sales >THB110bn (€2.8bn) in 2011e
- ❖ Building upon strong **network complementarities**
 - ▶ Favorable geographical fit doubling presence in Greater Bangkok (57 stores)



- ❖ **Capitalizing** on Big C successful track record
 - ▶ Thai national & value for money image
 - ▶ Impressive track record of profitable growth
- ❖ Accelerating the **dual retail–property model**
 - ▶ An enlarged portfolio of more than 100 shopping malls..
 - ▶ ...Providing more value creating opportunities
- ❖ **Leveraging scale**
 - ▶ Targeted synergies of THB1.2bn (c.1.2% of combined 2010e sales)
 - ▶ To be fully implemented in Year 3

BIG C VIETNAM: THE FRONT RUNNER IN THE HYPERMARKET SEGMENT

- ❖ 2010e sales: **c. €250m**
- ❖ **N°1** retailer on the hypermarket format
- ❖ **14 hypermarkets & shopping centers** by end 2010e
- ❖ A **profitable** business



- ❖ Achieving **high profitable growth**
- ❖ **Ambitious expansion** policy
 - ▶ 5 openings per year over the next 3 years
- ❖ Leveraging the **strengths of the Casino model**
 - ▶ Dual retail and property business model
 - ▶ Development of private label and financial services
 - ▶ Introduction of a loyalty card

CONCLUSION

- ❖ Casino's performance to date confirms the **effective positioning** of the Group's asset portfolio
- ❖ **Casino confirms the objectives** set at the beginning of 2010:
 - ▶ In **France**, Casino intends to **strengthen market share** by improving the banners' price competitiveness and stepping up expansion in the convenience and discount formats
 - ▶ **Internationally**, the quality of the Group's assets in high-potential countries is expected to drive **strong and profitable business growth** in 2010 and beyond
- ❖ The Groups reaffirms its objective of a **net debt/EBITDA ratio of less than 2.2x** at the end of 2010, notably by the completion of the €1 bn asset disposal plan.
- ❖ Casino intends to dispose of **€700m additional assets in 2011**

Review of operations

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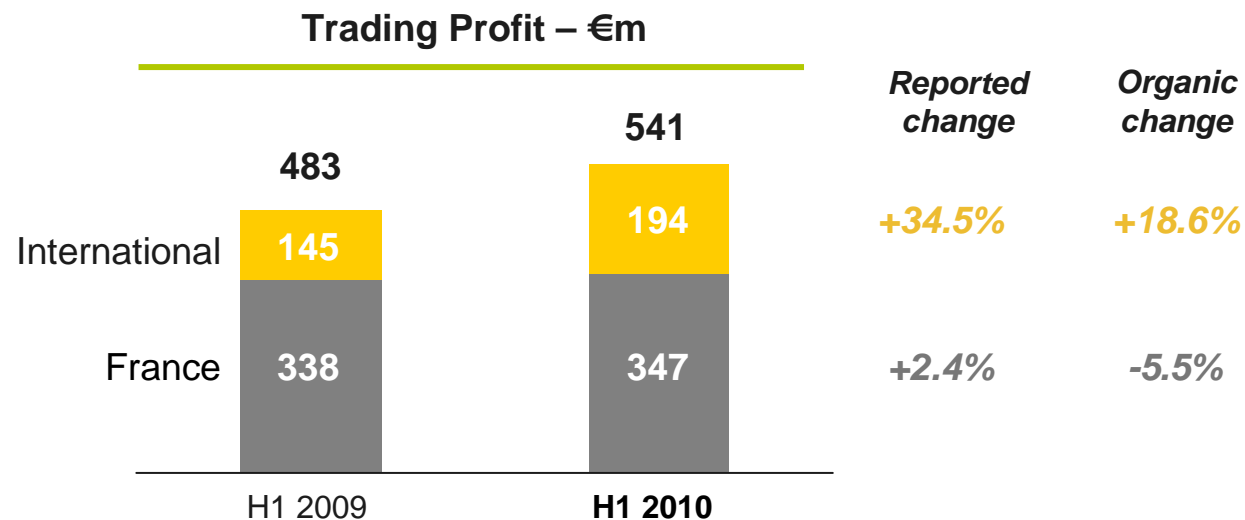


FIRST-HALF 2010 KEY FIGURES

		% Change vs. H1 2009
Consolidated net sales	€13,589m	+7.1%
EBITDA	€868m	+8.2% <i>+4.4% bef. CVAE reclassification*</i>
<i>EBITDA margin</i>	6.4%	vs. 6.3% in H1 2009
Trading profit	€541m	+12.0% <i>+5.7% bef. CVAE reclassification*</i>
<i>Trading margin</i>	4.0%	vs. 3.8% in H1 2009
Attributable profit	€173m	vs. €229m in H1 2009 -24.4%
Underlying attributable profit	€208m	+10.5%
Net debt	€5,368m	vs. €6,003m in H1 2009

* Reclassifying the CVAE ("cotisation sur la valeur ajoutée des entreprises") tax under Income tax increased EBITDA and trading profit by €31 million, but did not have any impact on net profit

INCREASE IN THE TRADING PROFIT CONTRIBUTION FROM INTERNATIONAL OPERATIONS



- ❖ **Strong growth in trading profit from International operations**
 - ▶ Lifted by robust organic sales growth...
 - ▶ ...and the favourable currency effect
- ❖ **Decline in trading profit in France** on an organic basis due to the sales revitalization plans
- ❖ International operations accounted for **36% of consolidated trading profit** (vs. 30% in H1 2009)

FRANCE: TRADING MARGIN DECLINED ON AN ORGANIC BASIS DUE TO SALES REVITALISATION PLANS

<i>Trading profit (in € millions)</i>	H1 2009	<i>Margin</i>	H1 2010	<i>Margin</i>	<i>Change in margin (organic)</i>
Franprix / Leader Price	132	6.5%	116	5.7%	-98 bp
Monoprix	59	6.5%	68	7.2%	+32 bp
Casino France	148	2.6%	163	2.9%	-9 bp
FRANCE	338	4.0%	347	4.0%	-26 bp

- ❖ Lower margin at **Franprix-Leader Price**
- ❖ Improved margin at **Monoprix**
- ❖ Limited decline in margin at **Casino France**
 - ▶ Lower margin at Géant
 - ▶ Solid margin at Casino supermarkets and the Superettes
 - ▶ Robust growth in trading profit at Mercialys

INTERNATIONAL OPERATIONS: IMPROVED TRADING MARGIN

<i>Trading profit (in € millions)</i>	H1 2009	<i>Margin</i>	H1 2010	<i>Margin</i>	<i>Change in margin (organic)</i>
South America	94	3.2%	132	3.7%	+25 bp
Asia	43	4.9%	55	5.7%	+73 bp
Other regions	8	n/a	8	n/a	n/a
INTERNATIONAL	145	3.5%	194	3.9%	+30 bp

❖ Improved margin in **South America**

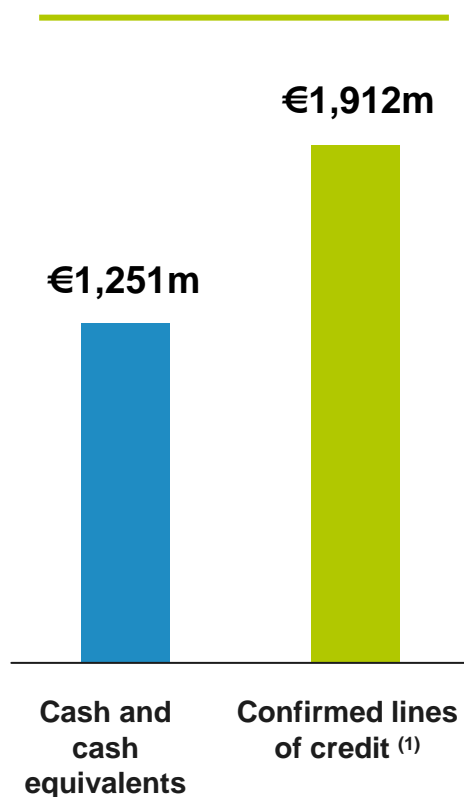
- ▶ Solid margin in **Brazil** (excluding Ponto Frio dilution)
- ▶ Improved margin in **Colombia**

❖ Tangible increase in margin in **Asia**

- ▶ Improved margin in **Thailand**, confirming the strength of the dual retailing-property business model
- ▶ Significant increase in margin in **Vietnam**

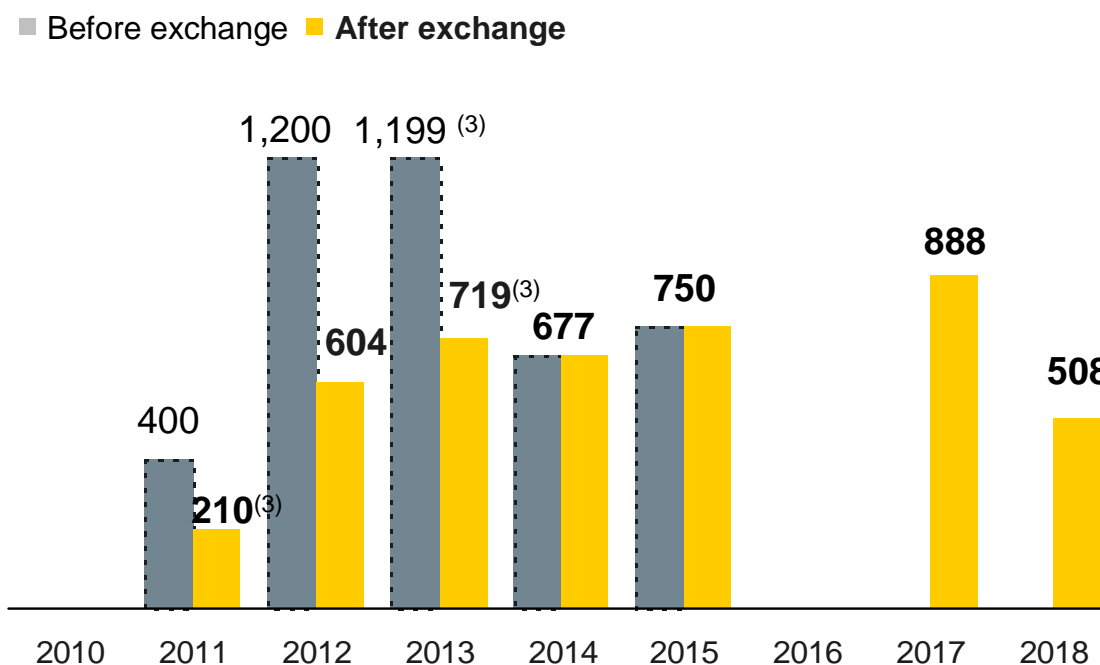
TANGIBLE IMPROVEMENT IN THE DEBT PROFILE

At 30 June 2010



Bond Maturities⁽²⁾ (€m)

Before and after the February and May 2010 exchanges



(1) Undrawn confirmed and available lines of credit of Casino Guichard Perrachon and Monoprix (at 50%)

(2) Maturities of Casino Guichard Perrachon bond issues

(3) Not including private placement notes of €255m due in 2011 and €300m in 2013

SUSTAINED GAINS IN THE MARKET VALUE OF LISTED SUBSIDIARIES

<i>Listed companies</i>	Share price at 30 Nov. 2010	Market value (100%, €m)	%-owned	Casino's share (€m)	Change since 1 Jan. 2010 (€m)	Net debt* at 30 June 2010 (€m)	Contribution to Group's EV (€m)
Mercialys	€ 27.5	2,527	51.4%	1,299	146	8	1,307
GPA (Brazil)	R\$ 70.9	8,146	33.7%	2,746**	497	303	3,050
Exitó (Colombia)	COP 23,800	3,121	54.8%	1,711	482	43	1,754
Big C (Thailand)	THB 71.0	1,449	63.2%	915	465	(54)	861
TOTAL				6,671	1,590		6,972

- ❖ Significant value created for Casino: **more than €14 per share** (since 1 January 2010)

* 100% basis, except for GPA (33.7%)

** Based on preferred non-voting share price

PUTS INCLUDED IN NET DEBT

▼ In €m

<i>Company</i>	<i>% capital</i>	Value at 31 Dec. 2009	Value at 30 June 2010	Exercise period
Franprix/ Leader Price	Franprix Holding 95% → 100%	18 ⁽¹⁾	0	
	Leader Price Holding 75% → 100%			
	Majority-owned franchise stores	50	50	Various dates
Uruguay (Devoto)		12	14	At any time → 2021
TOTAL		80	64	

⁽¹⁾ The remaining €18 million comprises late interest paid into an escrow account in first-half 2010, pending final allocation.

OFF-BALANCE SHEET PUTS

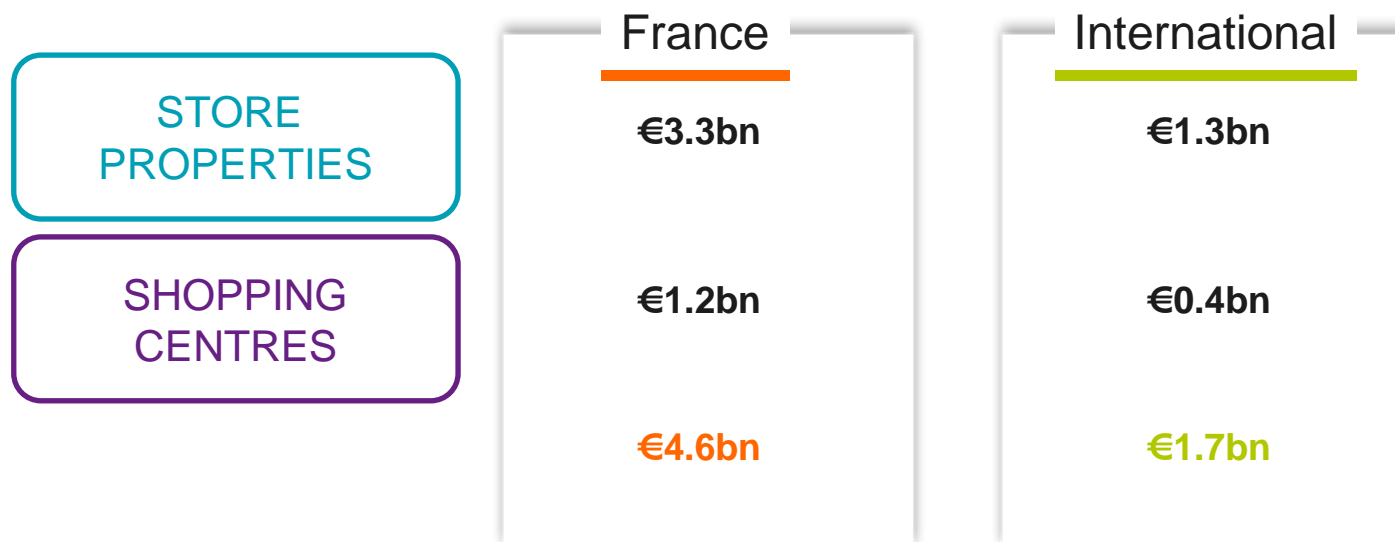
in €m

<i>Company</i>	<i>% capital</i>	Value at 31 Dec. 2009	Value at 30 June 2010	Exercise period
Monoprix ⁽¹⁾	50% → 100%	1,200	1,200	2012-2028
Franprix Leader Price	Minority-owned franchise stores	194	200	Various dates
Uruguay (Disco)		49	59	At any time → 2021
Sendas ⁽²⁾ (GPA)	57.4% → 100%	108	120	At any time
TOTAL (off-B/S)		1,551	1,580	

(1) The put option exercise price will be based on an independent valuation of Monoprix.

(2) Put option on GPA, shares taken into account on a 33.7% basis.

PROPERTY ASSETS MAKING A SIGNIFICANT CONTRIBUTION TO THE GROUP'S TOTAL VALUE



- ❖ A **property portfolio** valued at **€6.3bn** at 31 December 2009
- ❖ The decrease compared with €6.7bn at end-2008 reflects:
 - ▶ Sales of properties in France and abroad for €0.2bn
 - ▶ Transfers of properties from Casino to Mercialys and distribution of an exceptional dividend for €0.2bn

NUMBER OF STORES

<i>France</i>	31 Dec. 2009	9M 2010
Géant Casino	122	125
Casino Supermarkets	390	402
Franprix	789	838
Monoprix	463	485
Leader Price	559	564
Superettes	6,751	6,751
Other	290	305
TOTAL FRANCE	9,364	9,470
<i>International</i>		
Argentina	49	22
Uruguay	53	53
Venezuela	41	0
Brazil	1,080	1,112
Thailand	97	105
Vietnam	9	10
Indian Ocean	50	49
Colombia	260	263
TOTAL INTERNATIONAL	1,639	1,614