



Deutsche Bank Conference

17 June 2010

GROUPE
Casino
NOURRIR UN MONDE
DE DIVERSITÉ

Casino's new profile



Solid fundamentals to drive growth

Appendices

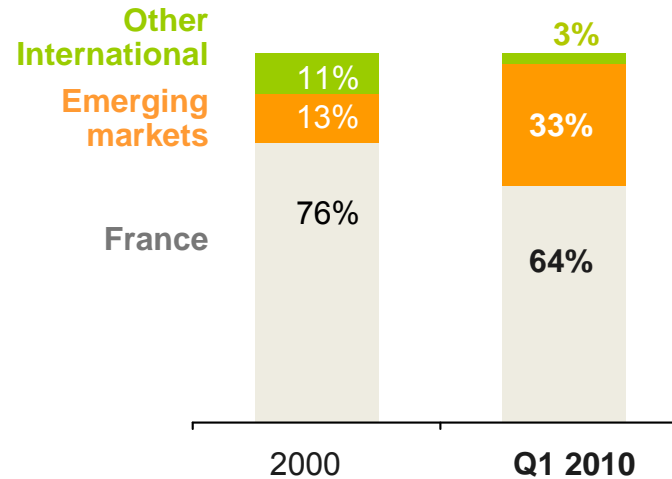


Until 1997, Casino was a purely French, medium-size player, concentrated on hypermarket and supermarket formats

From 1997, Casino extended its asset portfolio beyond its traditional businesses in France and carried out a development strategy in emerging markets

GROWING CONTRIBUTION OF INTERNATIONAL OPERATIONS TO GROUP SALES

Breakdown of Group sales



❖ **Selective acquisitions strategy**

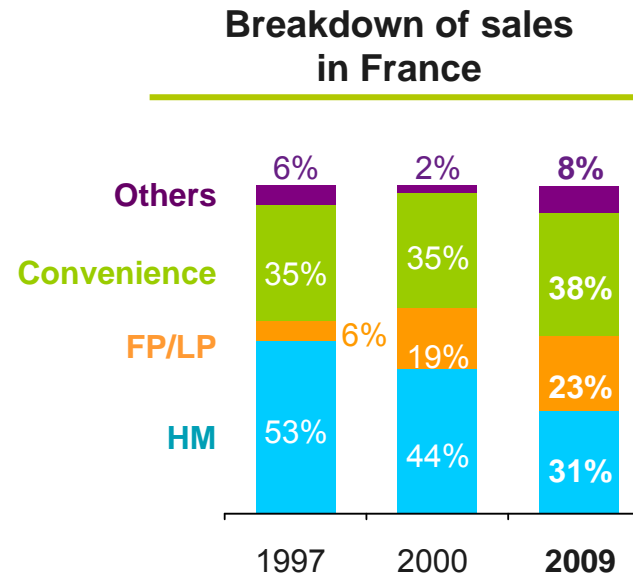
- ▶ Acquisition of Big C in 1999
- ▶ First stake in Exito in 1999 & acquisition of a majority stake in 2007
- ▶ First stake in GPA in 1999 and acquisition of co-control in 2005

❖ **Remodelled asset portfolio**

- ▶ Disposal of Poland & Taiwan (2006), Smart & Final (2007), and Super de Boer (2009)

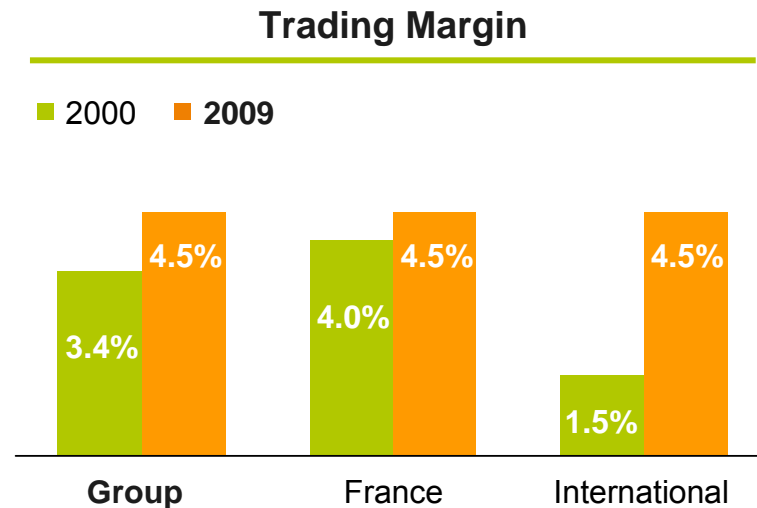
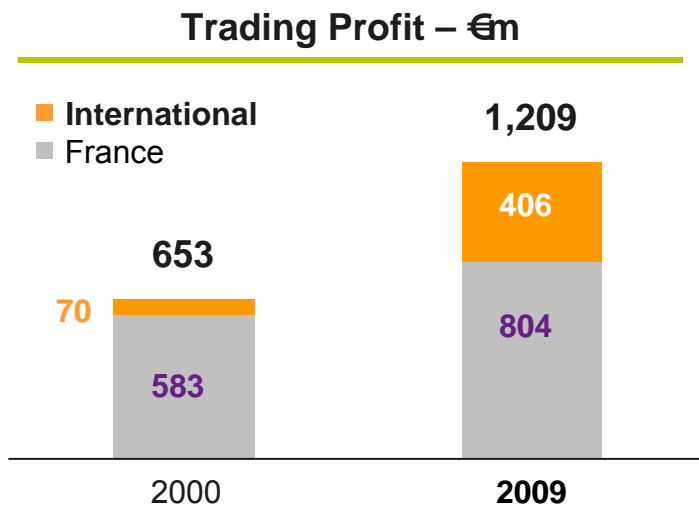
❖ **1/3 of sales** in high growth emerging markets

FRANCE: INCREASING EXPOSURE TO CONVENIENCE AND DISCOUNT FORMATS



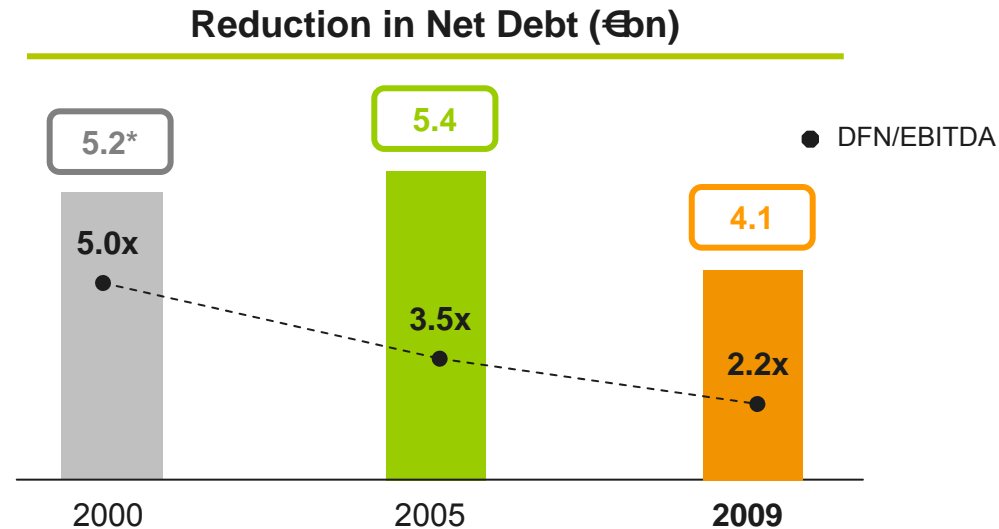
- ❖ In France, the Group has aligned its **asset portfolio** with **shopper expectations**...
 - ▶ Acquisition of FP/LP, of Cdiscount and of joint control of Monoprix during the period 1997-2000
- ❖and benefits from a **favourable mix of formats**
 - ▶ Proximity and discount formats represent 2/3 of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

THE REMODELING OF THE PORTFOLIO HAS LED TO A SIGNIFICANT INCREASE IN TRADING PROFIT SINCE 2000...



- ❖ **40%** growth in consolidated **net sales** from €19.1bn in 2000 to €26.8bn in 2009
- ❖ Trading profit **nearly doubled** over the period
- ❖ Tangible improvement in **trading margin** in France and in international markets

... AND TO A TANGIBLE ENHANCEMENT OF FINANCIAL FLEXIBILITY



- ❖ The Group has now **“digested” its acquisitions** (FP/LP, Monoprix, Brazil, Colombia ...)
- ❖ Since 2005, **the net debt/EBITDA ratio** has **fallen sharply** as a result of:
 - ▶ Asset disposals
 - ▶ Steady growth in EBITDA

Casino's new profile

***Solid fundamentals
to drive growth***



Appendices



THE GROUP HAS TODAY STRONG FUNDAMENTALS TO DRIVE FUTURE GROWTH

- ❖ **Leader in fast growing countries** representing 400m inhabitants
 - ▶ N°1 in Brazil, Colombia and on hypermarkets in Vietnam
 - ▶ N°2 in Thailand

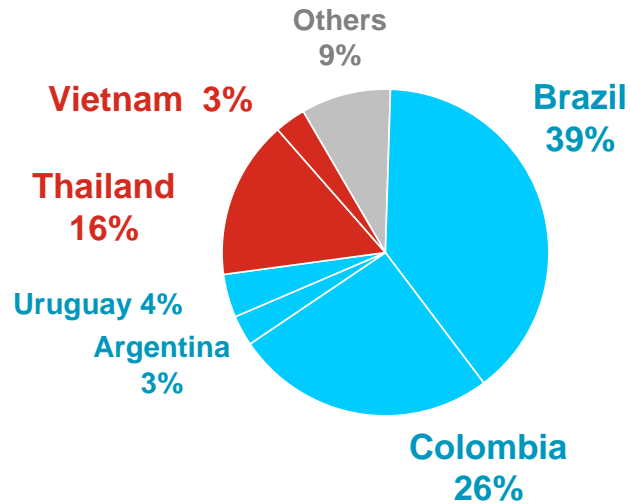
- ❖ **In France**
 - ▶ A mix heavily weighted towards convenience and discount formats
 - ▶ Leader in the convenience segment
 - ▶ Leader in B-to-C non-food e-commerce
 - ▶ Leader in private label penetration rate

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

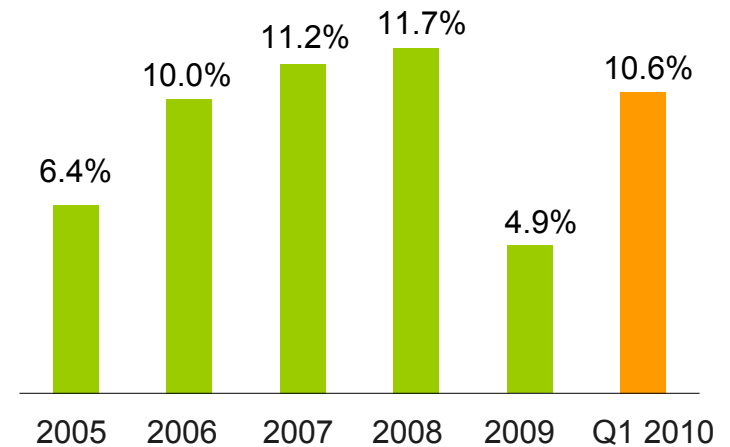
- ❖ **Solid** financial position

INTERNATIONAL: A HIGH QUALITY ASSET PORTFOLIO

Q1 2010 Breakdown
of International sales



International sales organic growth



- ❖ Presence refocused on **high potential markets...**
 - ▶ Large and young population
 - ▶ Fast growing economies
 - ▶ Formal distribution still in a minority

- ❖Leading to **continued robust growth**

GPA: LARGEST RETAILER IN BRAZIL

- ❖ 2009* sales: **c. €10 bn**
 - ▶ 1,300 stores, located in 18 States and the Federal District
 - ▶ Strong positions in Sao Paulo & Rio de Janeiro, the two most dynamic states
 - ▶ A multi-format portfolio

- ❖ **Food Retailing leadership** gained in 2009 with 14.8% market share

- ❖ **Strategic step in Non Food** with the acquisition of Ponto Frio in July 2009
 - ▶ N°2 player in consumer electronics/household appliances
 - ▶ Fast-growing segments: 15% CAGR expected over the next five years



* 2010 proforma including Ponto Frio on a full-year basis

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

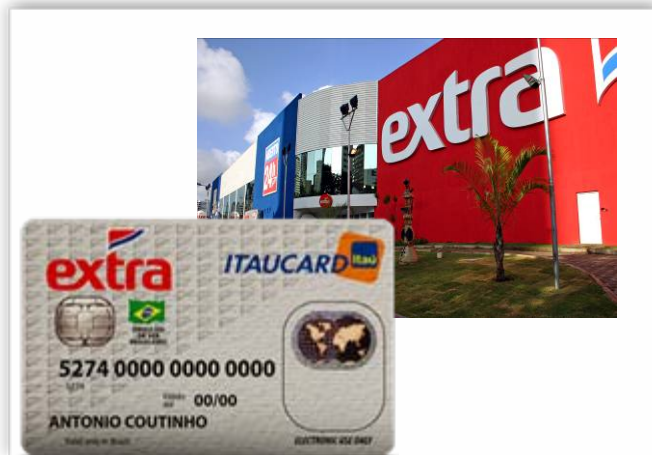
FOOD

- ❖ **Growth** in **same-store** sales
- ❖ Ambitious **expansion** programme
 - ▶ Focus on wholesale (Assaí) and Proximity (Extra Facil) formats
 - ▶ Accelerate expansion
- ❖ **Banner rationalization**
 - ▶ Conversion of Sendas and Comprebem stores into Extra



NON FOOD

- ❖ Leveraging **scale and expertise**
 - ▶ Purchasing gains and cost synergies
 - ▶ Bringing specialist expertise to develop non food sales in HM
- ❖ **Financial services**, as a growth pillar
- ❖ Strengthening # 2 position in **e-commerce**



EXITO : THE UNDISPUTABLE LEADER IN THE COLOMBIAN RETAIL MARKET

- ❖ 2009 sales: **€2.3bn**
- ❖ **N°1** position in every retailing format: hypers, supers and discount
- ❖ **38%** market share
- ❖ **Nationwide** footprint: 260 stores located across 51 cities
- ❖ Development of **complementary businesses**: Finance retail (Exito card N° 3 after Visa & Mastercard), insurance, gas stations...



- ❖ Accelerating **expansion**: 4-5 openings in 2010
- ❖ Pursuing **banner rationalization** (20 conversions in 2010)
- ❖ **Expanding offer**
 - ▶ Development of private label and financial services
 - ▶ Deployment of dunnhumby
- ❖ Developing **retail property business**

BIG C: A DUAL RETAIL & PROPERTY BUSINESS MODEL

- ❖ 2009 sales: **€1.5bn**
- ❖ A **differentiated positioning**: value for money, “Thainess”, fun shopping
- ❖ **N°2** on large trading formats (26% market share)
- ❖ A dual **retail and property** business model, driving profitable growth (67 hypermarkets and 66 shopping centres)



- ❖ **5 openings per year** in the next 3 years (both hypers & shopping centres)
- ❖ **Enlarging** shopping centres
- ❖ Developing **new formats** (convenience & combo)
- ❖ Stepping up **marketing initiatives** (private label, loyalty programme)

BIG C VIETNAM: BECOME THE REFERENCE AND THE BEST RETAILER

- ❖ 2009 sales: c. **€180m** (> 30% growth vs 2008)
- ❖ **N°1** retailer on hypermarket format
- ❖ **10 hypermarkets** at end-March 2010
- ❖ 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

FRANCE: FASTER EXPANSION IN THE CONVENIENCE AND DISCOUNT FORMATS IN 2010

- ❖ Formats **well aligned** with **consumers expectations**
- ❖ **Profitable, cash efficient** business models
- ❖ Around 100 new **Franprix** and **Leader Price** stores
- ❖ Ongoing expansion of **Casino Supermarkets and Monoprix**
- ❖ Development of the **Spar and Vival** superette franchise network



CASINO: N°1 RETAILER IN TERMS OF PRIVATE-LABEL PENETRATION RATE

- ❖ Private label products **> 50% of total Group volumes**, with very high penetration rates **across all formats**
 - ▶ Leader Price: 100%
 - ▶ Franprix & Superettes: > 50%
 - ▶ Géant Casino & supermarkets: c. 45%
 - ▶ Monoprix: c. 30%
- ❖ **Stepped up initiatives**
 - ▶ Innovation
 - ▶ Sustainable development



IMPROVING THE BANNERS' PRICE COMPETITIVENESS

- ❖ Significant potential for **pooling private label and value line purchases**
- ❖ **Savings** from pooling purchases **reinvested in prices**, notably at Géant Casino and Leader Price...
- ❖ ... allowing a **tangible improvement** in both banners' **price positioning**

MORE COMPETITIVE PRICES AT GEANT CASINO AND LEADER PRICE

A PARTIR DU 26 AVRIL 2010

- VAGUE N°5 -
TOUJOURS PLUS DE POUVOIR D'ACHAT

BAISSE de PRIX

SUR PLUS DE 100 PRODUITS


 0% **0€67** (au lieu de 0€72)


 1% **1€15** (au lieu de 1€17)


 1% **1€72** (au lieu de 1€75)

Pour votre santé, évitez de grignoter entre les repas.
www.mangerbouger.fr

BAISSE de PRIX **BAISSE de PRIX**

Il ne s'agit pas d'une promotion ponctuelle mais d'une volonté de VOUS OFFRIR TOUS LES JOURS PLUS DE POUVOIR D'ACHAT !


 2^{ème} **1€99** (au lieu de 2€09)


 1^{ère} **1€88** (au lieu de 1€98)


 1^{ère} **1€83** (au lieu de 1€93)


 1^{ère} **1€72** (au lieu de 1€82)


 0^{ème} **0€40** (au lieu de 0€45)


 0^{ème} **0€35** (au lieu de 0€40)


 0^{ème} **0€35** (au lieu de 0€40)


 0^{ème} **0€74** (au lieu de 0€79)


 0^{ème} **0€81** (au lieu de 0€86)


 1^{ère} **0€87** (au lieu de 0€92)

L'abus d'alcool est dangereux pour la santé. A consommer avec modération.

France France Espagne France France

Géant Casino

Renouvelez votre magasin sur www.parcinformatique.fr

EN 2010, VOUS ÉCONOMISEZ

Petit-déjeuner 24,4% d'économie

Déjeuner 26,4% d'économie

Gôûter 14,3% d'économie

Dîner 12% d'économie

LEADER PRICE

le goût de vivre moins cher

Pour votre santé, évitez de manger trop gras, trop sucré, trop salé
[plus d'infos sur www.mangerbouger.fr](http://plus.d'infos.sur.www.mangerbouger.fr)

ONGOING TRANSFORMATION OF THE HYPERMARKET BUSINESS MODEL

- ❖ Ongoing **repositioning of the non-food offer**, focusing on the most promising product families (textile, homeware)



- ❖ **Reduction in capital employed**
 - ▶ Lower inventories
 - ▶ Transfer of hypermarket surfaces to Mercialys



Lanester

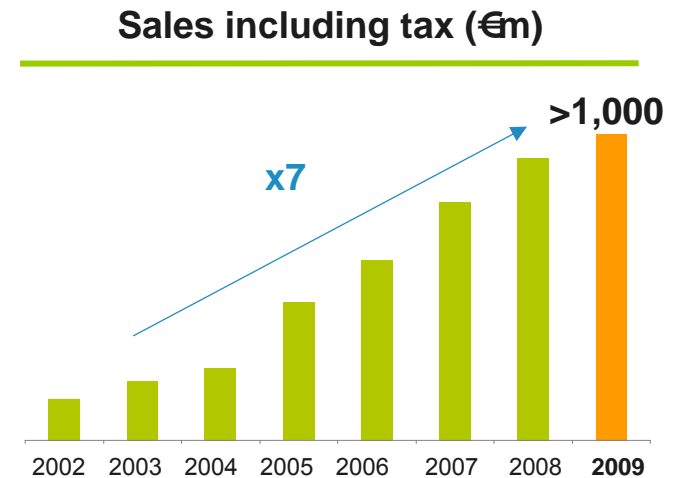
Hypermarket surface reduced to allow 2,500 m² extension of shopping centre



- ❖ **New HM/SM organisation** to drive increased sales momentum

CDISCOUNT: STRENGTHENING LEADERSHIP

- ❖ **Leader** in the French B-to-C e-commerce market
 - ▶ Strong price image
 - ▶ Present across all non-food segments
- ❖ **Double-digit sales growth** in 2009, outstripping the competition*



- ❖ New **initiatives** to further extend Cdiscount's leadership
 - ▶ Instore pick-up points in Géant Casino hypermarkets and the superettes
 - ▶ Private label development
- ❖ Speeding up release of **purchasing and logistics synergies** with the Group

* ICE 30 survey

RECOGNIZED EXPERTISE IN LEVERAGING PROPERTY ASSETS TO CREATE VALUE

- ❖ **Merrialys:** continuing deployment of the **Alcudia/ "Esprit Voisin"** project
 - ▶ 25 Alcudia/ "Esprit Voisin" projects with considerable restructuring potential transferred by Casino in 2009
 - ▶ 7 projects to be completed in 2010 (adding 22,000 sqm)

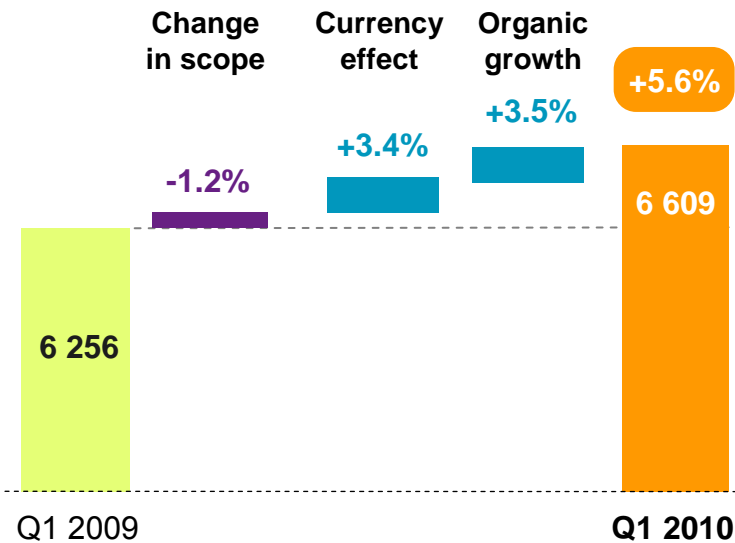
- ❖ Ongoing **asset rotation** strategy
 - ▶ Sale of mature property assets in France
 - ▶ Sale of two shopping centres in Poland through the partnership with Whitehall

- ❖ Launch of **solar power system development** business (GreenYellow)

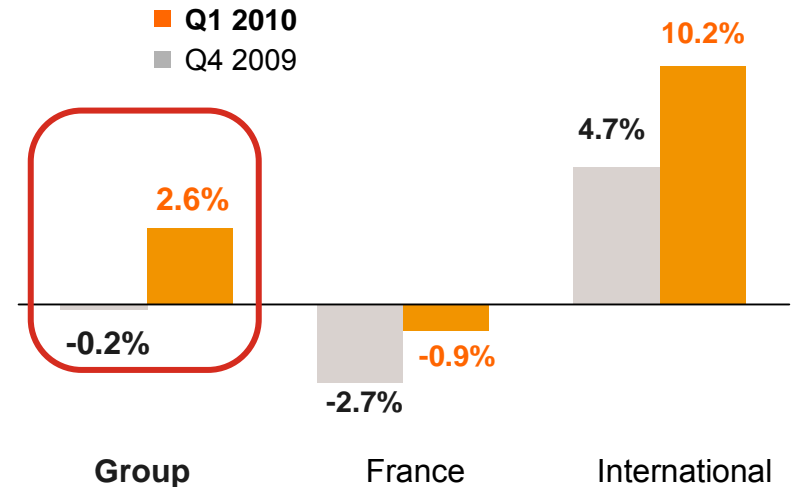
- ❖ **Group property portfolio** valued at **€6.3bn** at 31 December 2009

FASTER ORGANIC GROWTH IN Q1 2010

Reported Net Sales



Organic Sales growth (excluding petrol)



- ❖ **Sustained growth** in first quarter consolidated net sales at **+5.6%**
- ❖ **Tangible improvement** in the sales trend in France
 - ▶ Good performance by the convenience formats
 - ▶ Gradual improvement of the sales trend at Géant and Leader Price over the quarter
- ❖ **Double-digit growth** in International operations, driven by
 - ▶ Very strong growth in South-America (+13.3%), lifted by an excellent performance in Brazil
 - ▶ Robust organic growth in Asia (+7.3%)

CONCLUSION

- ❖ Casino met its **operating targets** in 2009 (costs, inventories, capex)
- ❖ The Group has considerably increased its **financial flexibility** and confirms its target of a **net debt/EBITDA ratio of less than 2.2x** at end-2010, to be achieved notably by continuing the €1 billion programme of asset sales
- ❖ In **France**, Casino intends to **strengthen market share** by improving the banners' price competitiveness and speeding up the expansion of the convenience and discount formats
- ❖ **Internationally**, the quality of the Group's assets in high potential markets should drive **strong and profitable business growth** in 2010

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Appendices



2009 KEY FIGURES *(continuing operations)*

		% change vs. 2008
Consolidated net sales	€26,757m	-1.2% -1.0% organic*
EBITDA	€1,849m	-3.2% -1.0% organic*
<i>EBITDA margin</i>	6.9%	vs 7.1% in 2008 <i>stable on an organic basis*</i>
Trading profit	€1,209m	-4.5% -2.5% organic*
<i>Trading margin</i>	4.5%	vs 4.7% in 2008 -7 bp organic*
Attributable profit	€543m	vs €499m in 2008 +8.6%
Net debt	€4,072m	vs €4,851m in 2008
<i>Net debt/EBITDA</i>	2.2x	vs 2.5x (31 Dec. 08)
Diluted EPS	€4.75	+12.2%

* Excluding the effects of changes in exchange rates and in the scope of consolidation (mainly the deconsolidation of two FP/LP franchisees and the consolidation of Ponto Frio)

NET SALES BY SEGMENT

<i>In € million</i>	2008	2009	Change (reported)	Change (organic, excl. petrol)
Géant Casino	6,121	5,548	-9.4%	-7.4%
Convenience stores	6,842	6,690	-2.2%	-1.7%
<i>Casino Supermarkets</i>	3,441	3,355	-2.5%	-1.4%
<i>Monoprix</i>	1,830	1,829	-0.1%	-0.1%
<i>Superettes</i>	1,570	1,506	-4.1%	-4.1%
Franprix-Leader Price	4,260	4,007	-5.9%	-1.4%
Other businesses	1,335	1,420	+6.4%	+6.8%
France	18,557	17,664	-4.8%	-2.7%
South America	6,084	6,563	+7.9%	+5.8%
Asia	1,583	1,686	+6.5%	+5.1%
Other regions	852	844	-1.0%	-0.6%
International	8,520	9,093	+6.7%	+5.0%
GROUP	27,076	26,757	-1.2%	-0.1%

FRANCE: RESILIENT TRADING MARGIN, REFLECTING FAVOURABLE MIX OF FORMATS

<i>In € million</i>	2008	<i>Margin</i>	2009	<i>Margin</i>	<i>Margin change (on an organic basis)</i>
Convenience	352	5.1%	330	4.9%	-16 bp
Franprix / Leader Price	273	6.4%	243	6.1%	-34 bp
Géant Casino	195	3.2%	115	2.1%	-112 bp
Other businesses	85	n/a	115	n/a	n/a
FRANCE	904	4.9%	804	4.5%	-30 bp

- ❖ Continued high trading margin for the **Convenience** formats
- ❖ Solid margin at **Franprix-Leader Price** despite decline in same-store sales at Leader Price
- ❖ Lower trading margin at **Géant Casino**
 - ▶ Significant cost savings helped to offset the impact of decline in sales
- ❖ Increased contribution to trading profit from **other businesses**, led by Mercialys (boosted by transfers of assets from Casino) and retail-related businesses

SHARPLY HIGHER TRADING PROFIT FROM INTERNATIONAL OPERATIONS

<i>In € million</i>	2008	Margin	2009	Margin	Margin change (on an organic basis)
South America	254	4.2%	248	3.8%	-14 bp
Asia	81	5.1%	92	5.4%	+34 bp
Other segments	28	n/a	66	n/a	n/a
INTERNATIONAL	362	4.3%	406	4.5%	+41 bp

- ❖ Excluding Venezuela, significant margin **improvement** in **South America**, up 28 bp on an organic basis
 - ▶ Decline in reported margin due to consolidation of Ponto Frio and margin drop in Venezuela
 - ▶ Sharply higher margin in Brazil on an organic basis
 - ▶ Stable margin in Colombia, helped by cost savings
- ❖ Strong margin improvement in **Asia**, led by both Vietnam and Thailand
- ❖ Higher trading profit in **other segments**, notably reflecting the impact of property development operations in Poland

SHARP RISE IN THE MARKET VALUE OF LISTED SUBSIDIARIES

<i>Listed companies</i>	Share price 15 June 2010	Market cap. (100%, €m)	%-owned	Casino's share (€m)	Delta vs 1 Jan. 2009 (€m)	Net debt* 31 Dec. 2009 (€m)	Contribution to Group's EV (€m)
Mercialys	€23.4	2,147	51.1%	1,097	40	8	1,105
GPA (Brazil)	BRL 60.8	7,064	33.7%	2,375**	1,553	119	2,494
Exito (Colombia)	COP 17,700	2,503	54.8%	1,371	814	54	1,425
Big C (Thailand)	THB 53.0	1,067	63.2%	674	273	(41)	633
TOTAL				5,517	2,680		5,657

* 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. 2008	Value at 31 Dec. 2009	Exercise period
Franprix/ Leader Price	Franprix Holding 95% → 100%	420	18 ⁽¹⁾	
	Leader Price Holding 75% → 100%			
	Majority-owned franchise stores	56	50	Various dates
Exito	Carulla Vivero put (77.5% → 100%)	111	0 ⁽²⁾	
Uruguay (Devoto)		12	12	At any time → 2021
Assai (GPA)	60% → 100%	26	0 ⁽³⁾	
TOTAL		626	80	

(1) On 12 November 2009, the Group acquired the Baud family's remaining interests in Franprix and Leader Price for €428.6 million. The price was calculated by an independent expert based on the pricing formula agreed between the parties and was close to the €413.4 million recorded in short-term debt at 30 June 2009. The remaining €18 million corresponds to late interest.

(2) Exito announced the buyout of minority interests in Carulla Vivero in December 2009.

(3) GPA announced the buyout of minority interests in Assai in July.

OFF-BALANCE SHEET PUTS

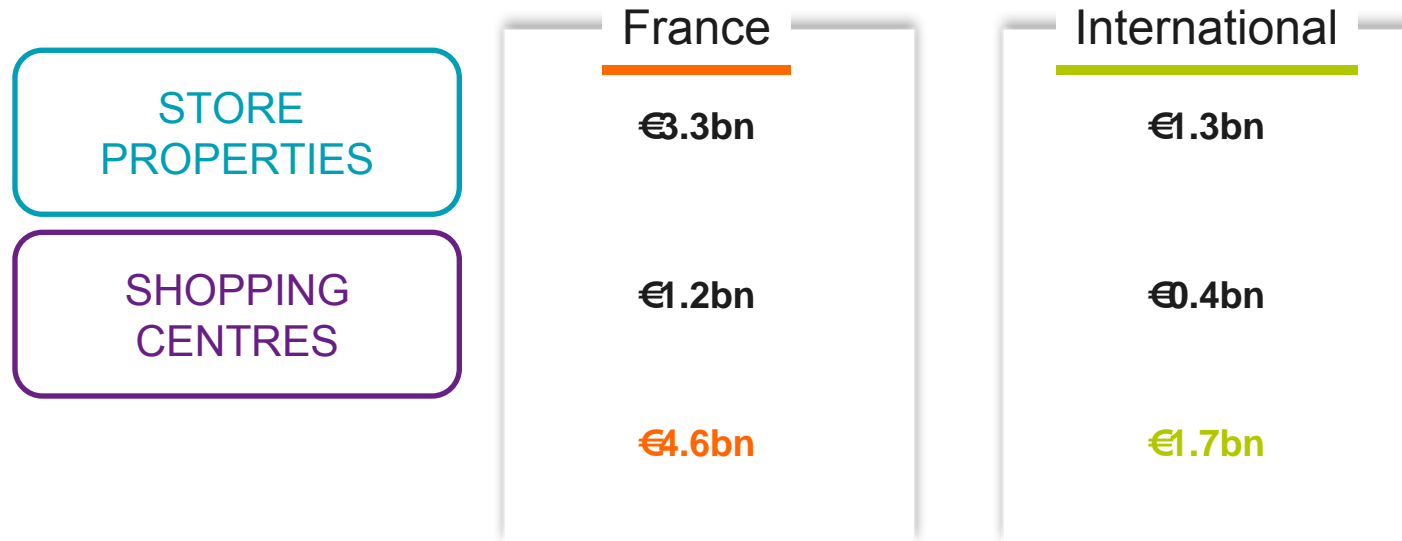
in €m

<i>Company</i>	<i>% capital</i>	Value at 31 Dec. 2008	Value at 31 Dec. 2008	Exercise period
Monoprix	50% → 100%	1,200 ⁽¹⁾	1,200 ⁽¹⁾	2012-2028
Franprix Leader Price	Majority-owned franchise stores	236	194	Various dates
Uruguay (Disco)		49	49	At any time → 2021
Sendas ⁽²⁾ (GPA)	57.4% → 100%	55	108	At any time
TOTAL (off-B/S)		1,540	1,551	

(1) In December 2008, Casino and Galeries Lafayette 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 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. 2008	31 Dec. 2009
Géant Casino	131	122
Casino Supermarkets	401	390
Franprix	702	789
Monoprix	377	463
Leader Price	530	559
Superettes	6,092	6,751
Other	368	290
TOTAL FRANCE	8,601	9,364
<i>International</i>		
Argentina	65	49
Uruguay	52	53
Venezuela	60	41
Brazil	597	1,080
Thailand	79	78
Vietnam	8	9
Indian Ocean	51	50
Colombia	264	260
TOTAL INTERNATIONAL	1,176	1,620