FULL-YEAR RESULTS 2011

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

28 February 2012

PRELIMINARY NOTES

- The 2011 consolidated financial statements were approved by the Board of Directors on 27 February 2012 and audited by the statutory auditors.
- All the figures provided in this presentation are on the basis of continuing operations, unless otherwise stated.
- Organic growth rates are based on comparable scope of consolidation and constant exchange rates, excluding the impact of property disposals.
- All the published figures from 2010 financial statements have been restated to reflect the definitive takeover of Casas Bahia by GPA.

HIGHLIGHTS

Results

Perspectives & Conclusion

Appendices

Jean-Charles NAOURI
Chairman and
Chief Executive Officer

2011 KEY FIGURES (Continuing operations)

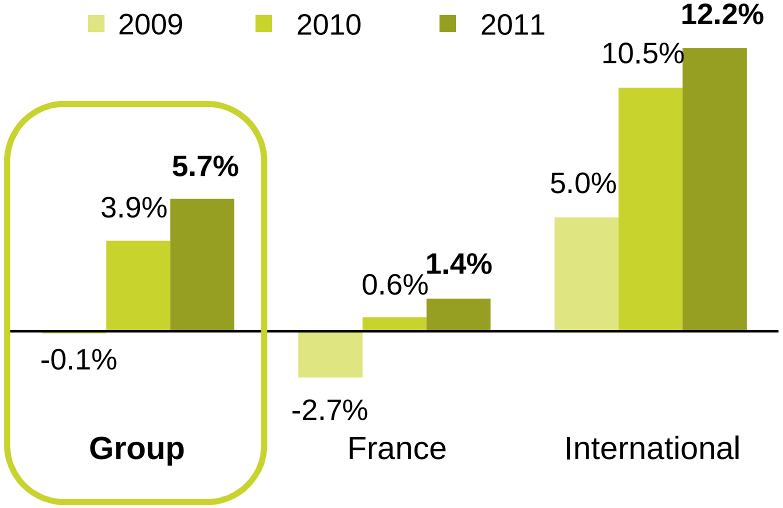
		Change vs. 2010
Consolidated net sales	€34,361m	+18.2%
EBITDA	€2,287m	+17.1%
EBITDA margin	6.7%	*vs. 6.7% in 2010*
Trading profit	€1,548m	+19.1%
Trading margin	4.5%	*vs. 4.5% in 2010*
Net underlying profit, group share	€565m	vs. €529M (+6.8%)
Net financial debt at 31/12	€5,379m	vs. €3,845m
Net financial debt / EBITDA at 31/12	2.35x	vs. 1.97x

2011 HIGHLIGHTS

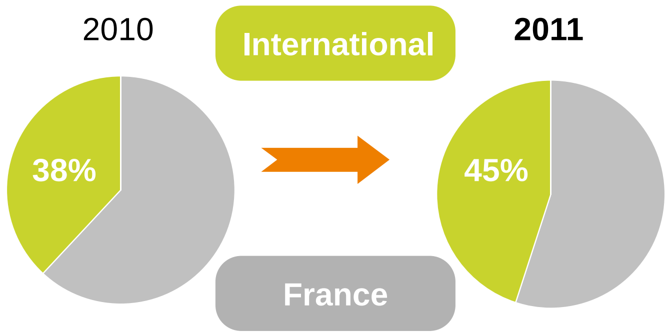
- Sustained growth in **Group net sales: +18.2%**
  - **Faster organic growth** in France and in International markets
  - Consolidation of Casas Bahia in Brazil and of former Carrefour stores in Thailand, increased stake in GPA
- **Growth profile** reinforced in **buoyant countries and formats**
  - **Leadership strengthened** in **key countries**: external growth in Brazil and in Thailand and new development phase for Exito in Uruguay
  - Development of convenience, discount and e-commerce within the Group
  - **Increased** contribution of **high-growth countries** to Group sales, up to **45%** (+7pt)
- **Higher profitability with a good H2**
  - Group's **trading profit +19.1%**
  - In **France**, trading profit increased by **13.3%** in H2
  - **Stable market share** in France and significant **recovery** in profitability at **FPLP**
  - Outside France, trading profit margin improved significantly +34bp
- **6.8%** increase in **net underlying profit, group share**
- **Objective of €1bn** from asset disposals and capital increase **met**

ACCELERATION OF GROUP'S ORGANIC GROWTH AT 5.7%*

Acceleration of the Group's organic growth*



Increased contribution of international operations in the Group's sales

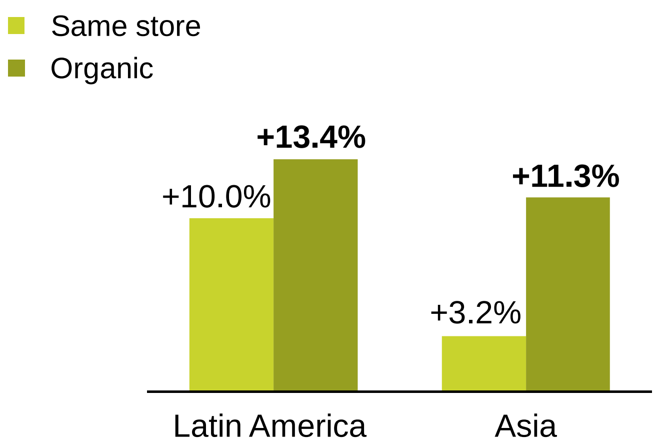


- Continued strong organic growth **outside France (+12.2%)**
- Solid organic growth **in France** (+1.4% excl. petrol) reflecting the favourable format mix
- Group's **total sales** up **18.2%,** driven by external growth
- **Increased exposure** to the four high-growth countries where Casino is the market leader: **45% of sales** in 2011 **in International operations** (vs. 38% in 2010)

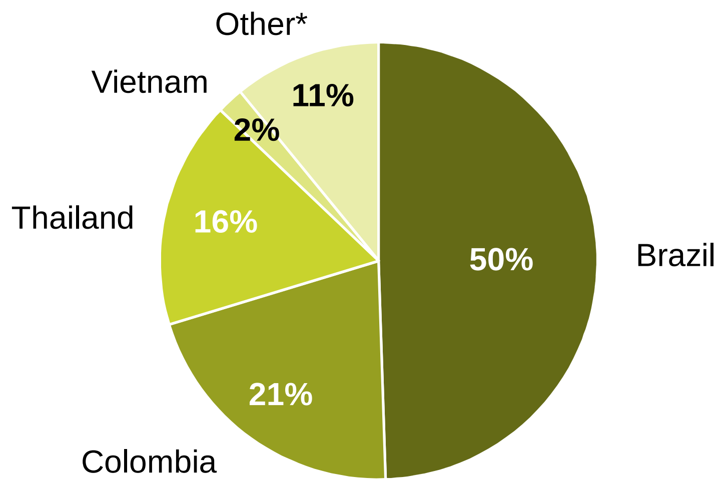
* Excluding petrol

STRONG ORGANIC GROWTH IN INTERNATIONAL MARKETS

Double-digit organic growth in Latin America and Asia



Revenue breakdown in International markets at 31 December 2011



- Highly satisfactory **same-store** growth: double-digit growth in Latin America and Asia despite the floods in Thailand
- **Sustained expansion:** c. +136,000 sq.m. with 181 new stores and 8 shopping malls totalling 20,000 sq.m. (excluding acquisition of Carrefour stores in Thailand)
- **Strong total sales growth** following external growth operations

* Argentina, Uruguay and other sectors

GPA IN BRAZIL: CONTINUED STRONG PERFORMANCE IN FOOD AND SUCCESSFUL INTEGRATION OF CASAS BAHIA

- **Sales** up **68.2% to €7.8bn***
- **Same-store growth of 8.8%****
- Very good performance in the **Food segment**
  - Same-store sales at GPA Food increased 8.0%**
  - A good mix of buoyant formats: successful conversion of supermarkets and cash & carry format (Assaí)
  - An innovative marketing policy: success of the first Black Friday in Brazil
  - 15 stores opening in 2011: 3 hypermarkets, 4 supermarkets, 6 convenience stores and 2 Assaí
- **Electronics: ongoing integration** of Casas Bahia into Globex, renamed **Viavarejo** since February 15th
  - Improvement in EBITDA margin: 5.2%**
  - Sales financing under control
  - Opening of 20 Casas Bahia and 6 Ponto Frio in 2011
- **E-commerce growth above the market**
  - Very good performance of Novapontocom, number two in e-commerce in Brazil with sales up 25%**

* Casino share of 38.9%
** Data published by GPA and Viavarejo

COLOMBIA: A REMARKABLE YEAR FOR EXITO

- **Sales** up **11.6% to €3.2bn***
  - Good performance on a same-store basis, up 8,4%**
  - Increased EBITDA contribution from complementary activities (credit cards, real estate, travel and insurance)
- **Dynamic expansion** focused on convenience and discount: 64 openings including one half from Exito Express, one third from Surtimax and 9 from hypermarkets/supermarkets
- Improvement in **profitability:**
  EBITDA margin 8.4%** from 8.1%** in 2010
- **Successful $1.4bn capital increase by** Exito, the second largest in Latin America in H2 2011
- International development following the acquisition of the 52 Disco, Devoto and Géant stores, leading banners in **Uruguay**

* Exito is fully consolidated in Casino's financial statements
** Data published by Exito

BIG C THAILAND: BEYOND OBJECTIVES IN AN EXCEPTIONAL YEAR

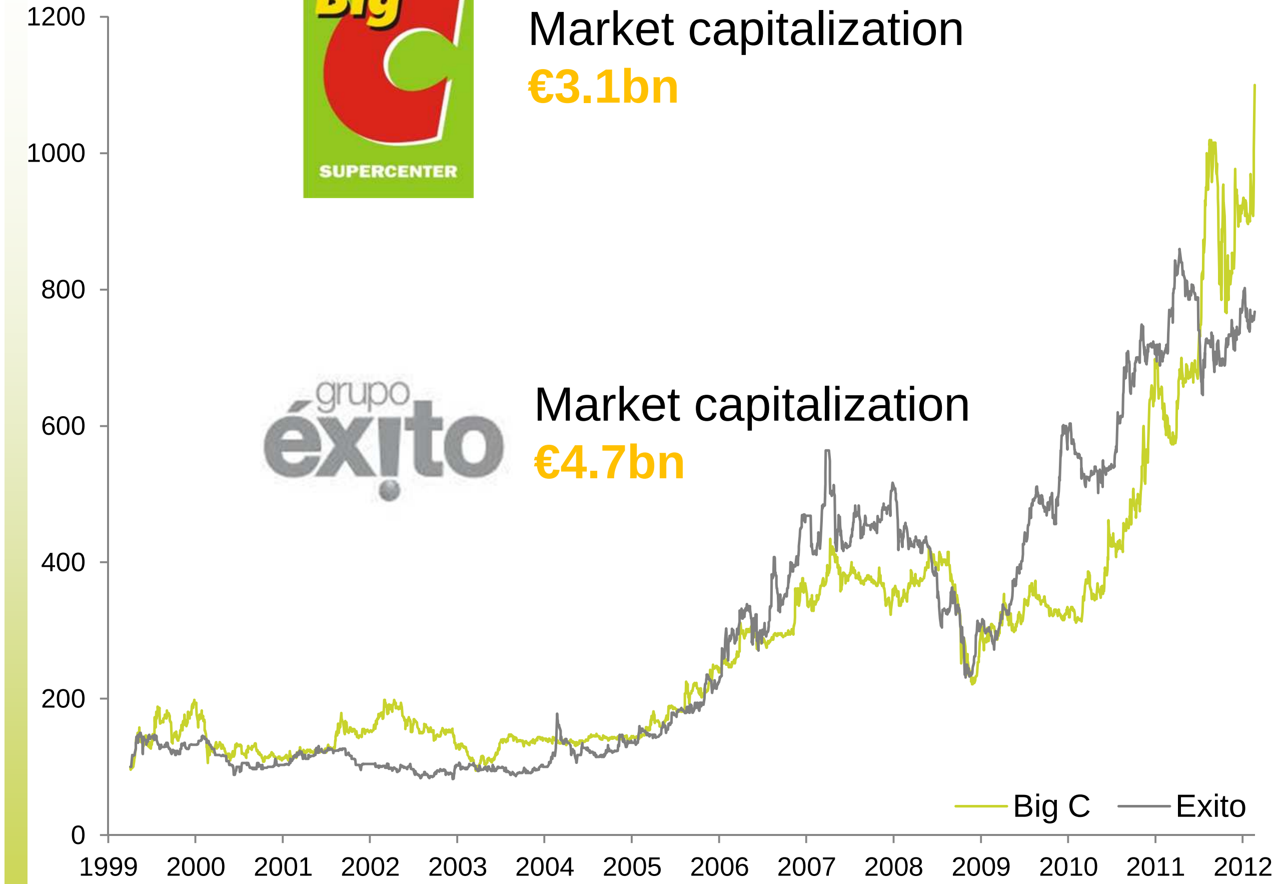
- **Sales** grew **46.6% to €2.6bn***
- **Robust sales growth** in organic terms **+5.7%****
  - Sustained expansion: 3 hypermarkets and 5 shopping malls, 2 Market supermarkets, 37 Mini Big C and 21 Pure were opened
  - Increase in sales on a same-store basis
- Successful **integration** of former Carrefour stores
- **Financial objectives met** or exceeded despite the floods at the end of the year
  - Significant improvement in EBITDA margin, up to **11.1%**** reflecting synergies and operational excellence
  - Strong growth in net profit thanks to sound control of financing costs

* Big C Thailand is fully consolidated in Casino's financial statements
** Data published by Big C

IN COMPANIES CONTROLLED BY CASINO, THE BUSINESS MODEL DEPLOYED HAS CREATED A LOT OF VALUE

Market capitalization
€3.1bn

Market capitalization
€4.7bn



	Stock price	IRR[1]
Since 02 Apr.1999	X12.0	23%
Since 01 Apr.2005	X8.3	39%
Since 01 Jan. 2011	X1.7	62%

	Stock price	IRR[1]
Since 01 Apr. 2005	X5.1	31%
Since 01 Jan. 2011	X1.1	7%

NB: Source Factset, stock price and market capitalization as of 24 Feb. 2012, rebased as of 01 Apr. 1999, evolution of Big C end Exito since 02 Apr. 99.
1. Investment Rate of Return based upon stock price at date and at 24 Feb. 2012, taking into account dividends paid between those dates.

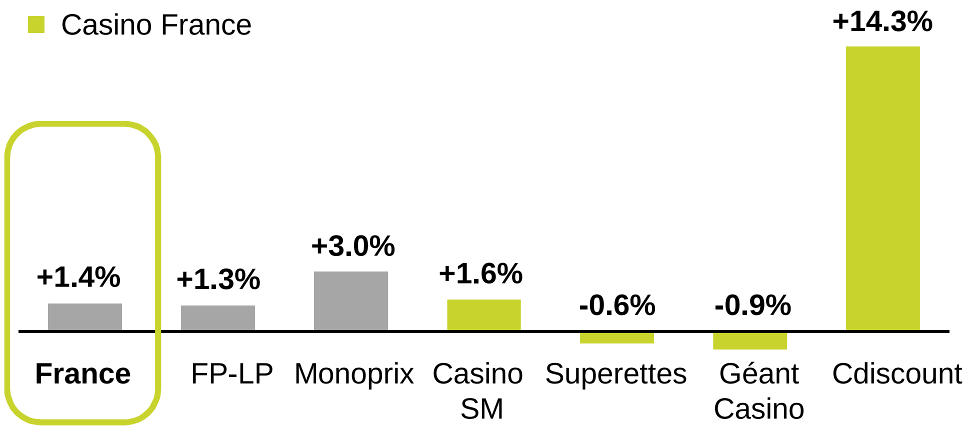
BIG C VIETNAM: SUSTAINED EXPANSION IN A STRONG GROWTH COUNTRY

- **Strong progression in sales** in organic terms: **+46.9%**
- **Sales of €327m* up 27.2%,** taking into account the depreciation of the Vietnamese dong against the euro
- Very good performance on a same-store basis reflecting **the ongoing business momentum**
  - A leadership in price image
  - Differentiation through fresh products with, in particular, an acknowledged level of excellence in bakery
- Further **deployment of dual model**: **4 hypermarkets** and 3 shopping malls opened during the year
- Development of **convenience formats**: **5** stores at 31 December 2011

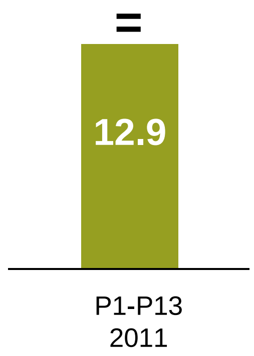
* Big C Vietnam is fully consolidated in Casino's financial statements

IN FRANCE: INCREASE IN SALES AND STABLE FOOD MARKET SHARE

Organic growth* 2011 vs. 2010



Casino Group's food market share



Source: TNS Kantar Worldpanel

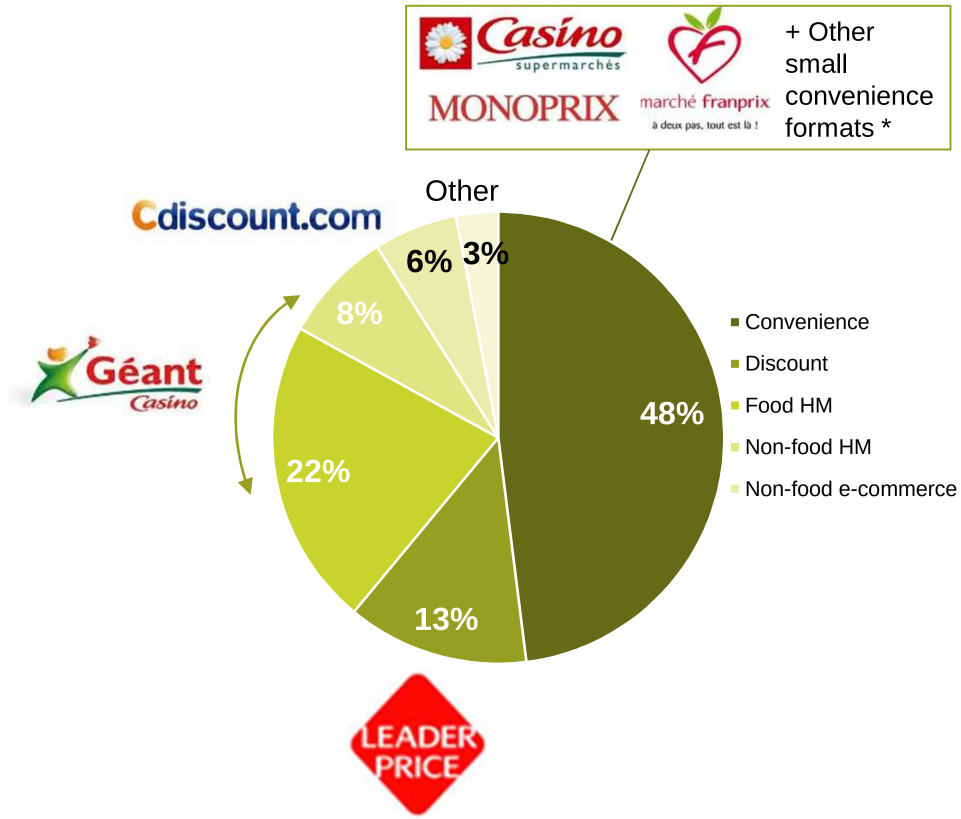
- **Sales in France** rose **1.4%** in organic terms excl. petrol, driven by
  - The good performances of most convenience formats
  - The very strong sales growth at Cdiscount
- Group's 2011 food **market share stable** in cumulative terms

* Excluding petrol

IN FRANCE, A MIX OF ACTIVITIES WHICH PARTICULARLY FITS WITH THE EVOLUTION OF CONSUMPTION HABITS

- **Nearly 2/3** of revenue generated by **convenience** and **discount**
- **Food private labels** in all banners benefiting from a very high penetration rate between 30% and 90%
- Leadership position in **non-food e-commerce** through Cdiscount, the driver of our multi-channel distribution strategy

Breakdown of sales in France in 2011



* Petit Casino, Vival, Spar, Sherpa

PROGRESSION OF CASINO SUPERMARKETS AND MONOPRIX SALES

- **Casino supermarket** sales grew 1.6% excl. petrol
- Unique **differentiating** positioning thanks to the available choice, product **quality** and customer **service**
- **Visible excellence in stores**: development of regional product ranges, fresh market areas and fresh products offer have been enhanced
- Further expansion (11 stores opened in 2011)
- **Market share stable** in 2011

- **Monoprix** sales grew +3% (excl. petrol)
- **Marketing initiatives** enhanced the banner's attractiveness
  - Continued deployment of the new packaging of the Monoprix own brand in food and fragrances
  - Launch in March 2011 of the textile e-commerce site
- Expansion: 33 openings (all formats) in 2011
- **Market share stable in 2011**

GROWTH IN TOTAL SALES OF OTHER CONVENIENCE FORMATS

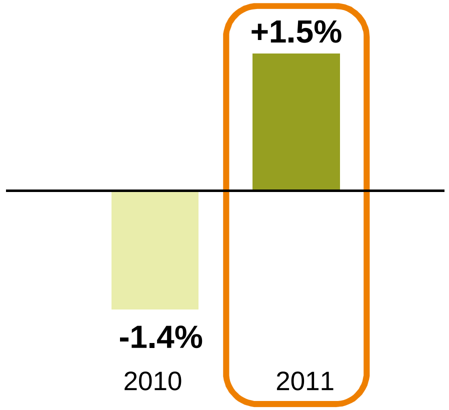
- **Franprix** enjoyed an 8.6% increase in total sales
  (incl. integration of 2 franchisees)
- Further expansion with **67 stores opened**, including 3/4 outside Paris
- **Highlight of Leader Price** private label and gradual roll out of promotion and customer loyalty tools

- **Superette total sales** remained virtually stable
- Successful launch of **Casino Shopping and Casino Shop**
- Signature of a promising partnership agreement with the French **Post Office**

SIGNIFICANT IMPROVEMENT IN LEADER PRICE PROFITABILITY

- **Sales on a same-store basis** grew **1.5%**
- **A renewed management team** focused on **operational excellence**
- Deployment of a **new marketing dynamics**:
  - Price repositioning
  - Targeted promotional policy
  - Strengthening of communication
- **27 stores** openings
- **Stable market share** in 2011
  (vs. a 0.3 pt decline in hard discount in France)
- **Trading margin rose sharply in H2 2011**

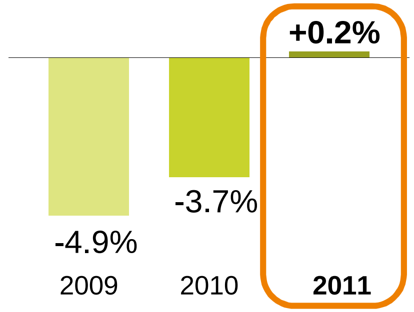
Change
in same-store sales



SLIGHT INCREASE IN FOOD SALES AT GEANT DESPITE A SOFT CONSUMPTION ENVIRONMENT

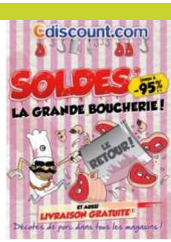
- **Slight increase** in **food sales** on a same-store basis (+0.2%), improving markedly in comparison with the two previous years
- Implementation of the renovation of **Espaces Marché ("Fresh Market areas")**
- Successful **2011 anniversary** in October
- **Stable market share in 2011**

Food
Change
in same-store sales

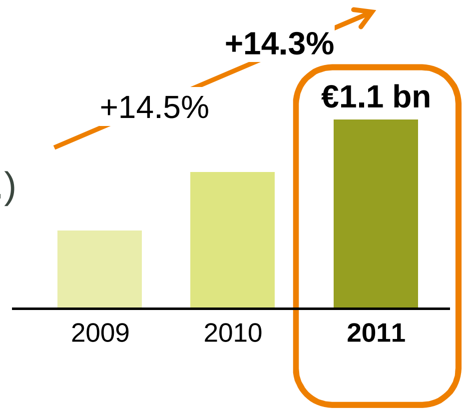


- **Non-food** sales contracted in stores
- Further robust growth in **multi-channel** dynamics with Cdiscount: out of the 215 physical pick-up points (over 30kg) at 31 December 2011, 100 in hypermarkets
- **Overall, non-food sales** (Géant +Cdiscount) grew **+2.6%**

VERY SUSTAINED GROWTH AT CDISCOUNT DRIVEN BY THE SUCCESS OF THE NEW UNIVERSES



Steady sales growth*



- **Sales** grew **14.3% to €1.1bn**
  - Good performances in electrical household appliances and household equipment, as well as in new universes (wine, toys, etc.)
  - Leader in pricing image and spontaneous brand awareness
  - Preferred site in the multimedia product category, ahead of competitors, according to NetObserver
  - One of the best overall ratings in the sector: 9.3/10 according to Fia-Net

- Continued implementation of the **multi-channel strategy** within the Group
  - Acceleration in the deployment of pick-up points: 1,770 convenience points for small parcels under 30 kg and 215 points to collect large items (over 30 kg) at end 2011
- Launch of the **market place** and the **advertising space broker**
  - Nearly 200 vendors at end 2011 with 220,000 new offerings in all

* In organic terms

Highlights

RESULTS

Perspectives & Conclusion

Appendices

Antoine
GISCARD d'ESTAING
Chief Financial Officer

PRELIMINARY NOTES

- The main changes in the scope of consolidation are as follows
  - Consolidation of Casas Bahia within GPA since 1 November 2010
  - Consolidation of Carrefour Thailand operations within Big C since 7 January 2011
  - Full consolidation of three franchisees within Franprix-Leader Price from 1 February 2011 with one of them deconsolidated since 1 September 2011
  - Consolidation of GPA at 40.13% at 31 December 2011

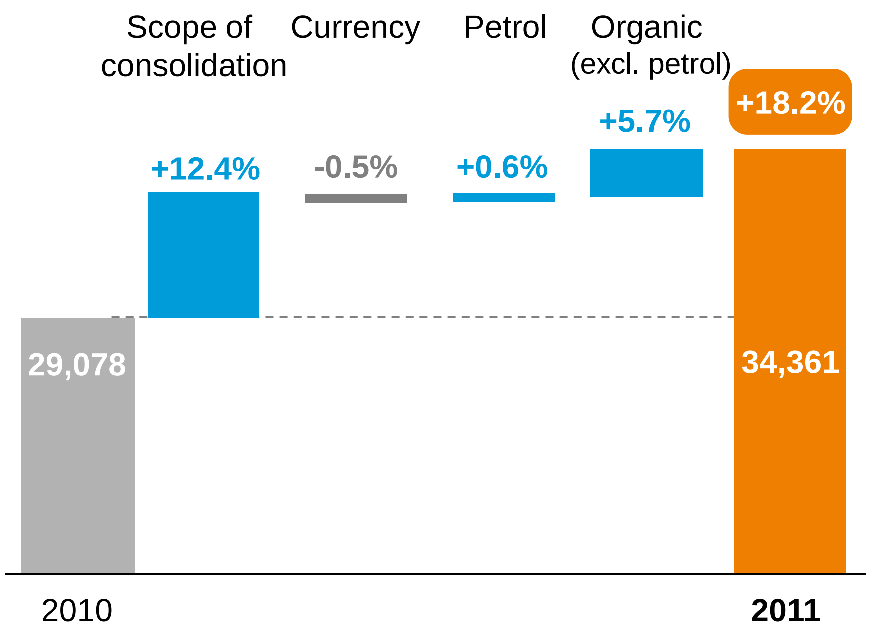
SIGNIFICANT GROWTH IN GROUP SALES AND TRADING PROFIT

Continuing operations in € millions	2010	2011	*Reported change*
Total business volume*	42,777	50,930	*+19.1%*
Net sales	**29,078**	**34,361**	***+18.2%***
Gross margin	7,325	8,954	*+22.2%*
As % of net sales	*25.2%*	26.1%	*+87 bps*
EBITDA**	**1,953**	**2,287**	***+17.1%***
EBITDA margin	*6.7%*	6.7%	*-6 bps*
Depreciation and amortisation	653	739	*+13.1%*
Trading profit	**1,300**	**1,548**	***+19.1%***
Trading margin	4.5%	4.5%	*+4 bps*

* Includes all revenue from consolidated companies, associates and franchises on a 100% basis
** EBITDA = Earnings before Interest, Taxes, Depreciation and Amortisation

ROBUST GROWTH IN GROUP SALES: +18.2%

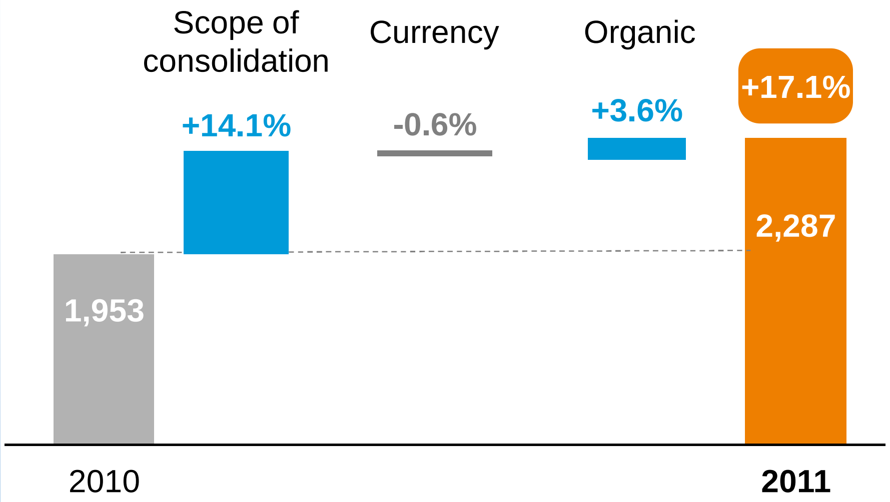
Changes in sales (in €m)



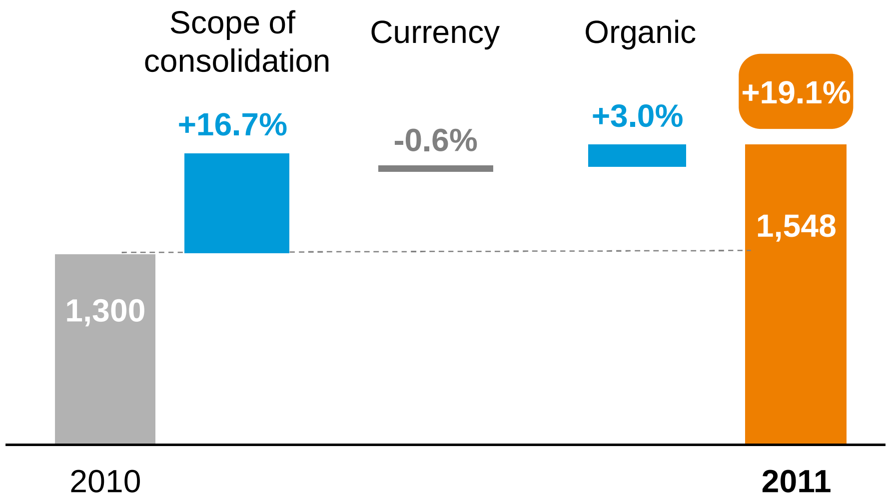
- **Consolidation scope** effect reflecting mainly
  - The consolidation of Casas Bahia within GPA and of Carrefour Thailand's operations by Big C
  - The increase in the stake in GPA
- **Satisfactory organic growth excluding petrol**, accelerating over the two previous years

STRONG GROWTH IN GROUP EBITDA (+17.1%) AND IN GROUP TRADING PROFIT (+19.1%)

Changes in EBITDA (in €m)



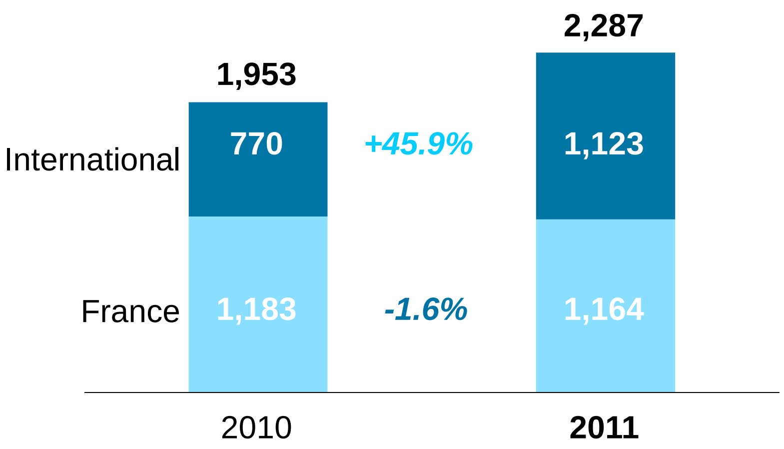
Changes in Trading Profit (in €m)



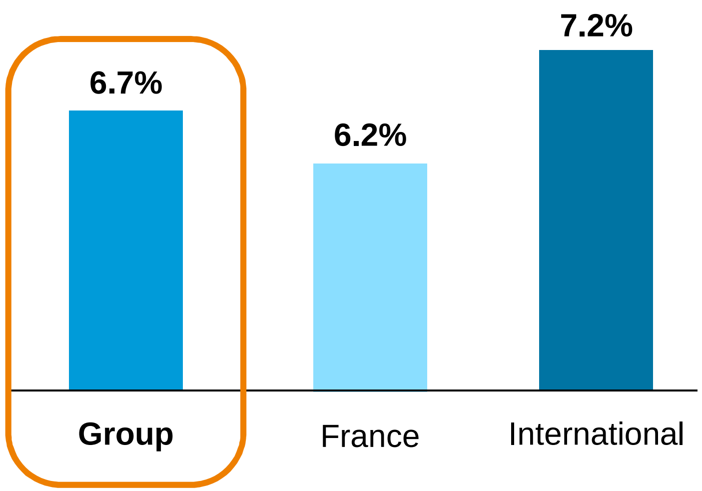
- **Consolidation scope** effect reflecting external growth in Thailand, the consolidation of Casas Bahia within GPA and the increase in Casino's stake in GPA
- **EBITDA** grew **3.6%** and **trading profit 3% in organic terms,** driven by good performances in international operations and the recovery in FPLP's margin in H2 2011

INTERNATIONAL OPERATIONS CONTRIBUTE NEARLY 50% TO EBITDA

EBITDA (in €m)



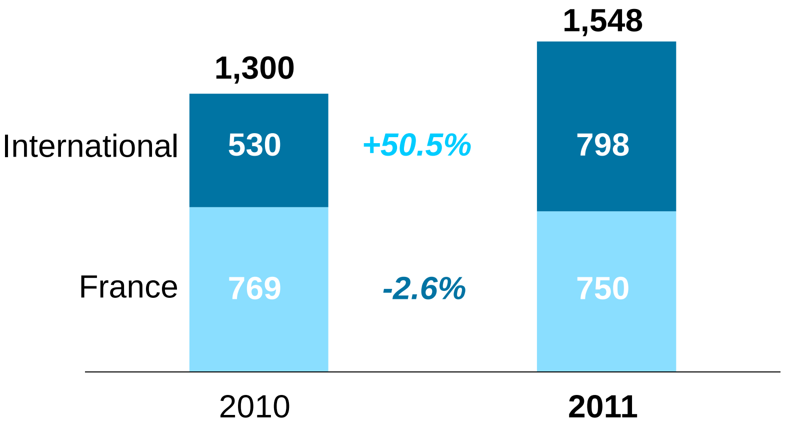
2011 EBITDA margin rate



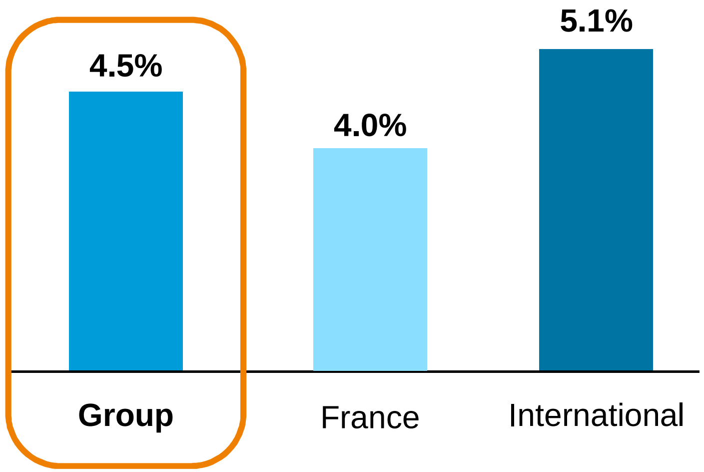
- Very strong **45.9%** growth **in EBITDA in international operations**, driven by:
  - Double-digit organic growth in Latin America and in Asia
  - And the positive impact of consolidation scope effects
- Moderate decline in **EBITDA in France** over the year, reflecting a sharp increase in H2 (+8.9%), after a 13.5% decrease in H1
- **EBITDA** margin **in international operations higher** than in France

GROUP TRADING PROFIT UP 19.1%, DRIVEN BY INTERNATIONAL OPERATIONS (52% OF GROUP TRADING PROFIT)

Trading profit (in €m)



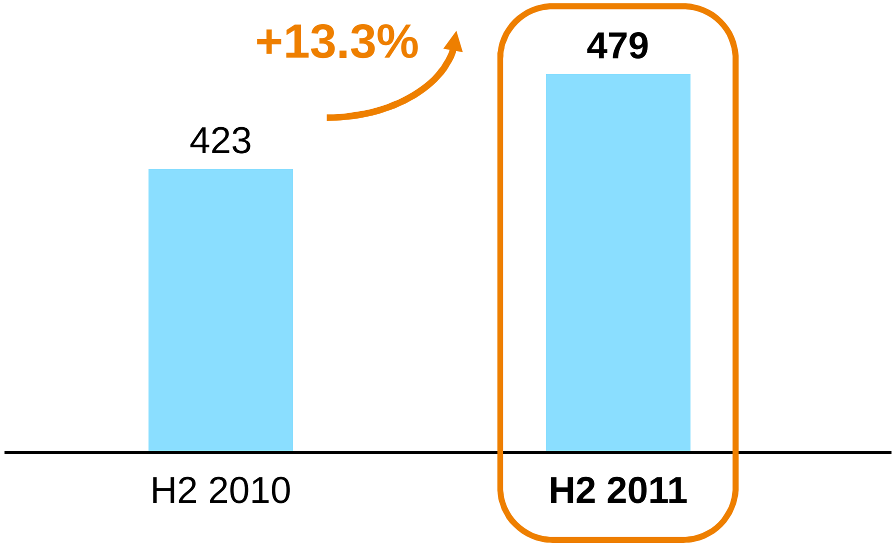
2011 trading margin rate



- Very strong **50.5%** growth in **trading profit in international operations,** driven by:
  - Double-digit organic growth in Latin America and in Asia
  - The positive impact of consolidation scope effects
- **Trading profit in France** was slightly down over the year, reflecting a significant increase in H2 (+13.3%), after a decline in H1 due to the delay in passing increases in procurement costs onto sales prices
- **Trading margin in international operations higher** than in France

SIGNIFICANT UPTURN IN TRADING PROFIT IN FRANCE IN H2: +13.3%

Change in trading profit in France in H2 (in €m)



- After trading profit deteriorated in the first half due to the delay in passing increases in procurement costs onto sales prices, **trading profit in France** recorded **strong growth in H2 of 13.3%**

FIRM MARGIN IN FRANCE

Trading Profit (in € millions)	**2010**	***Margin***	**2011**	***Margin***	***Margin change in organic terms***
Casino France	463	*3.9%*	**458**	*3.7%*	*-8 bps*
Franprix-Leader Price	167	*4.1%*	**164**	*3.7%*	*-40 bps*
Monoprix	139	*7.3%*	**128**	*6.5%*	*-78 bps*
FRANCE	**769**	***4.3%***	**750**	***4.0%***	***-23 bp***

- Nearly stable margin at **Casino France**: the operational excellence plans almost offset the negative impact of new measures in 2011 (end of tax benefits on low salaries ("Fillon") and incentive on dividends)
- Very strong recovery in trading profit and margin at **FPLP** in H2 2011 thanks to the cost-cutting and operational efficiency plans
- Margin at **Monoprix** still at a high level

MARGIN IMPROVED IN INTERNATIONAL OPERATIONS, DRIVEN BY HIGH-GROWTH MARKETS

Trading Profit (in € millions)	**2010**	***Margin***	**2011**	**Margin**	***Margin change in organic terms***
Total Latin America	372	*4.5%*	**565**	***4.8%***	*+7 bps*
Total Asia	121	*6.0%*	**212**	***7.3%***	*+28 bps*
Total other businesses	38	*n/a*	**22**	***n/a***	
INTERNATIONAL	**530**	***4.8%***	**798**	***5.1%***	

- In **Latin America**, solid margin in Brazil and significant increase in profitability in Colombia
- High and strong growth in profitability in **Asia**, driven by Thailand despite the floods at the end of the year

6.7% INCREASE IN UNDERLYING EPS

Continuing operations in € millions	2010[1]	2011	*change*
Trading profit	**1,300**	**1,548**	***+19.1%***
Other operating income and expense	(2)	(157)	
Finance costs, net	(345)	(472)	
Other financial income and expense	(17)	68	
Profit before tax	**936**	**987**	***+5.4%***
Income tax expense	(214)	(228)	
Share of profits of associates	13	(7)	
Net profit from continuing operations	735	751	
Group share	**542**	**577**	**+6.4%**
Underlying net profit[2]	673	747	
Group share	**529**	***565***	**+6.8%**
In €			
Diluted EPS[3]	4.75	5.05	*+6.3%*
Diluted underlying EPS[3]	4.63	4.94	*+6.7%*
Diluted average number of shares	110,941,351	110,618,287	

(1) All the published figures from 2010 financial statements have been restated to reflect the definitive takeover of Casas Bahia by GPA.
(2) see. Appendices pages 61 and 62
(3) see. Appendix page 63

GOOD MANAGEMENT OF FINANCE COSTS

in € millions	**2010**	**2011**
France	(227)	(257)
Brazil	(99)	(189)
Thailand	0	(28)
Other International	(19)	3
TOTAL	**(345)**	**(472)**

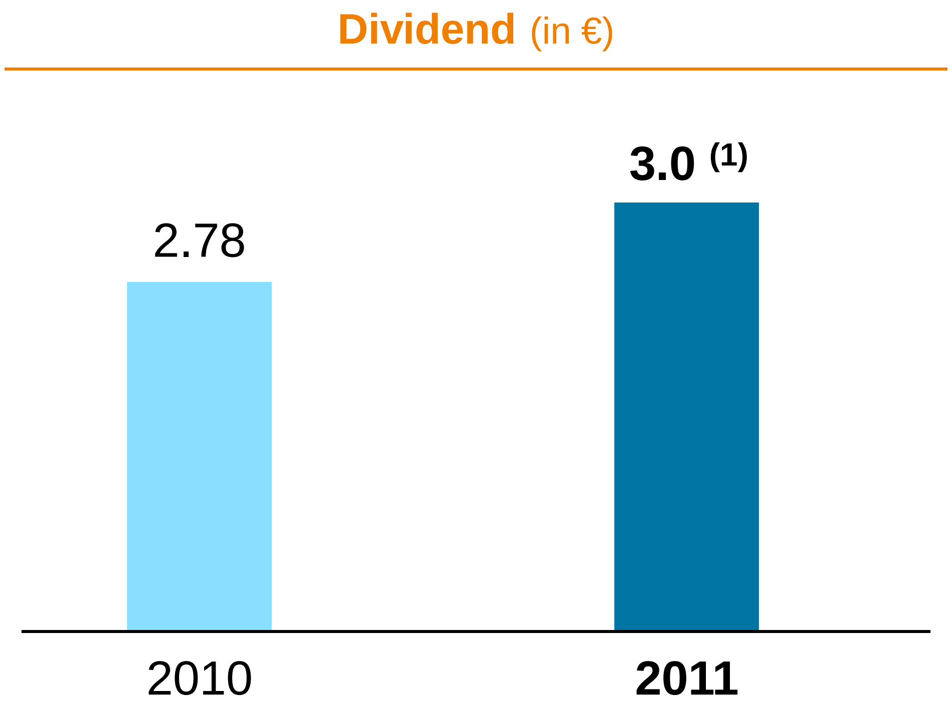
- In **France**, the increase in the finance costs is related to the acquisition of GPA shares
- In **Brazil**, the increase resulted from consolidation scope effects and the rise in the discount charges
- Increase in the finance costs in **Thailand** due to the acquisition of Carrefour stores

OTHER OPERATING INCOME AND EXPENSES

in € millions	2010*	2011
Capital gains on asset disposals	**323**	**130**
Other operating income and expenses	**(324)**	**(286)**
Provisions and charges for restructuring	(134)	(107)
Other non current income and expenses	(191)	(63)
Integration costs (Thailand and Brazil)		(48)
Tax on assets in Colombia		(68)
TOTAL	**(2)**	**(157)**

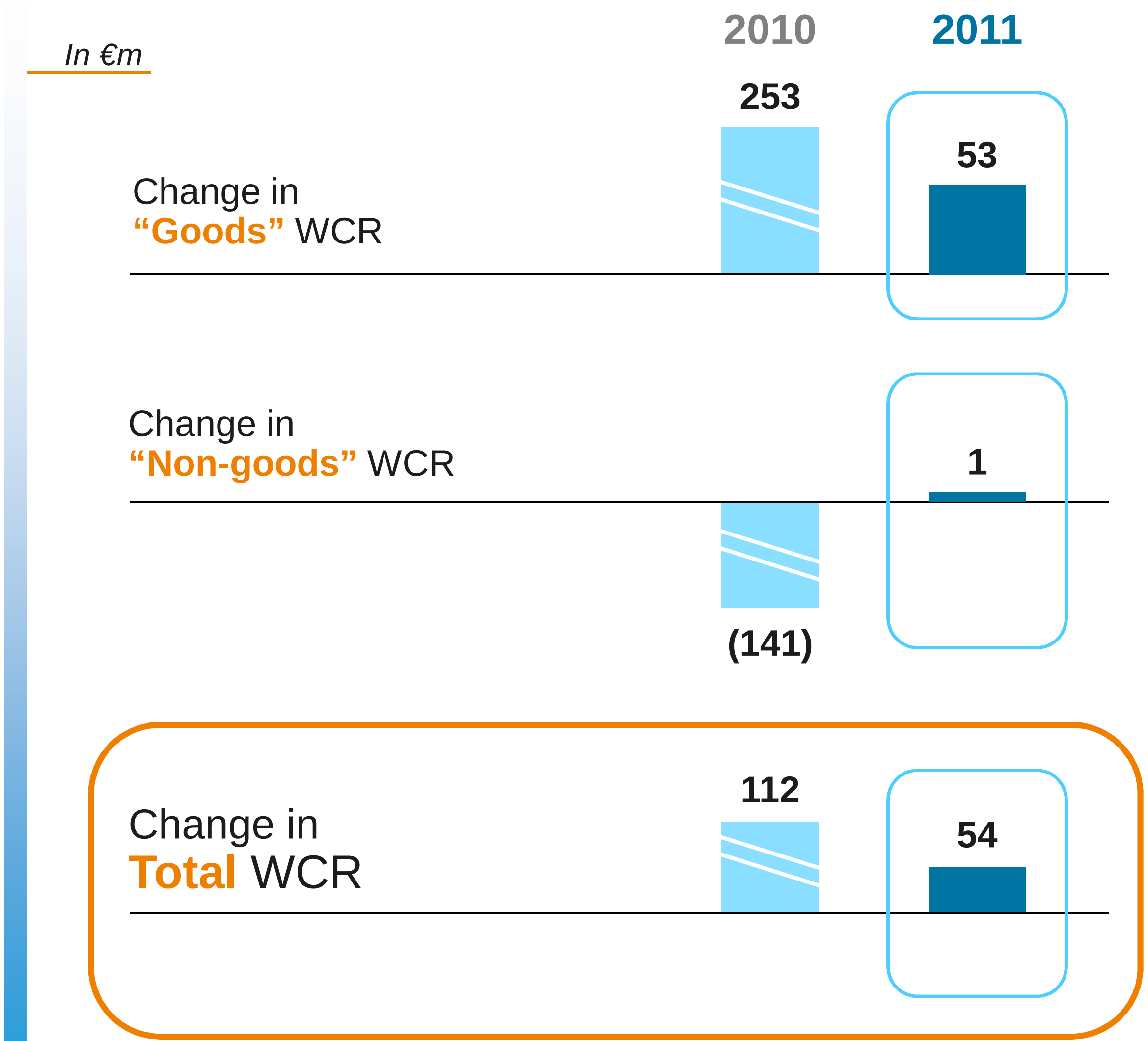
*All the published figures from 2010 financial statements have been restated to reflect the definitive takeover of Casas Bahia by GPA.

RECOMMENDED DIVIDEND OF €3 PER SHARE (+8%) WITH THE OPTION OF 50% BEING PAID IN SHARES



(1) Dividend recommended at the Annual General Meeting of 11 May 2012

CHANGE IN WCR

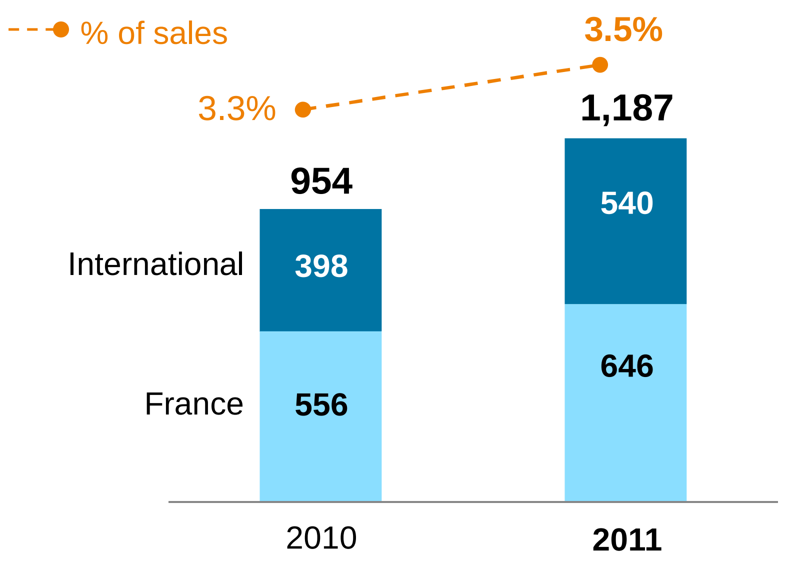


- In 2010, the consolidation of Casas Bahia had a favourable impact on goods WCR
- Unfavourable impact in 2011 of strategic inventory at year-end and densification of assortments in France

- **2011** performance was characterised by positive cash generation for the Group

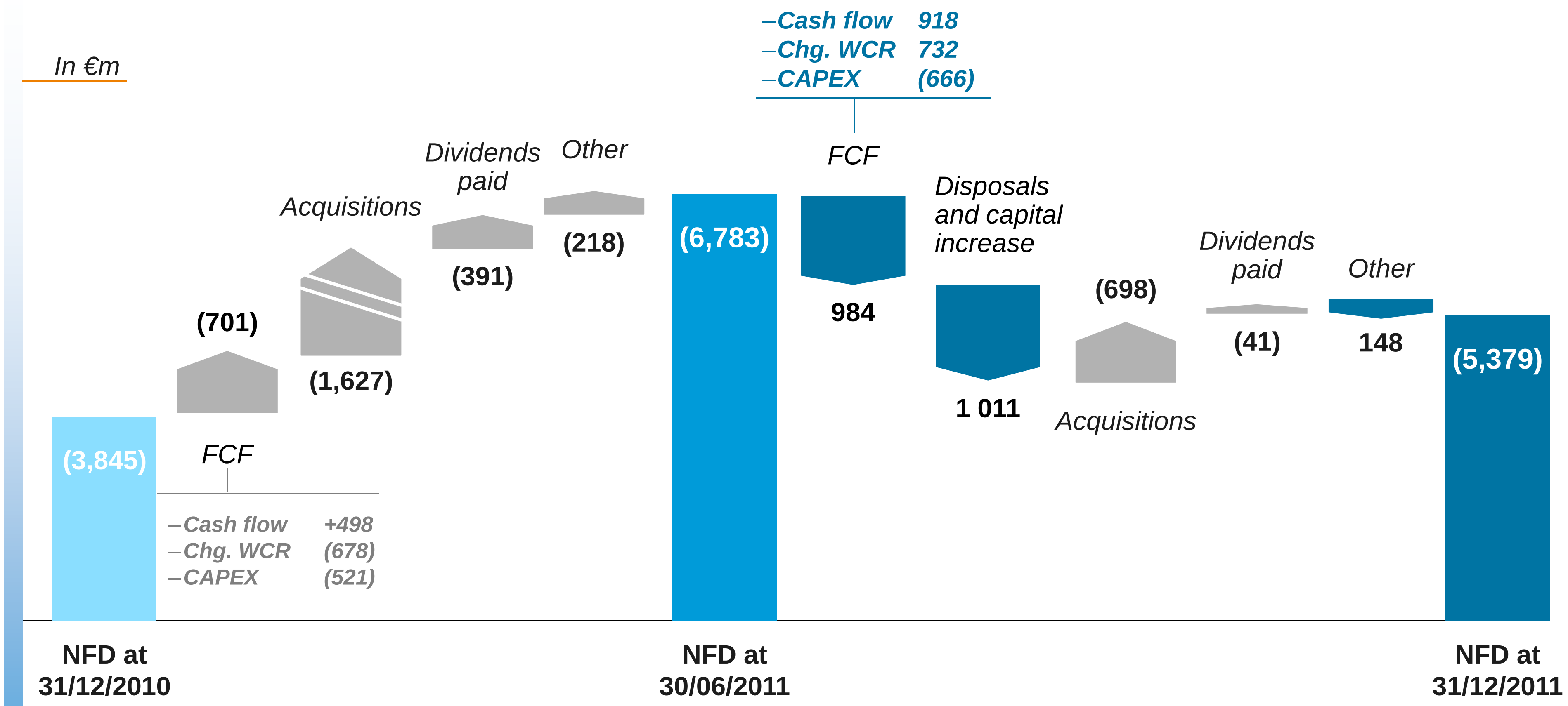
GOOD MANAGEMENT OF CAPEX WITHIN THE GROUP

Gross capex (in €m)



- Group **capex at €1,187m** in 2011
- In **France**, the Group continued its operational investments in hypermarkets (reduction in non-food selling space, renovation of market areas "*Espaces Marchés*") and in proximity stores (supermarkets notably)
- **In International markets**, growth in capex was driven by expansion and scope of consolidation effects in Brazil and Thailand. Excluding consolidation scope and currency effects, capex increased 24.7%

SIGNIFICANT REDUCTION IN NET FINANCIAL DEBT IN H2



- Impact of acquisitions of Carrefour operations in Thailand and of the increase in the stake in GPA
- **€1bn objective** set for asset disposals and capital increase **met**

SOLID FINANCIAL STRUCTURE

in € millions	**31/12/2009**	**31/12/2010**	**31/12/2011**
Equity	7,919	9,050	9,383
Net financial debt	4,072	3,845	5,379
Of which minority shareholder puts	*80*	*58*	109
Net financial debt/equity	51%	42%	57%
Net financial debt/EBITDA	2.2x	1.97x	2.35x

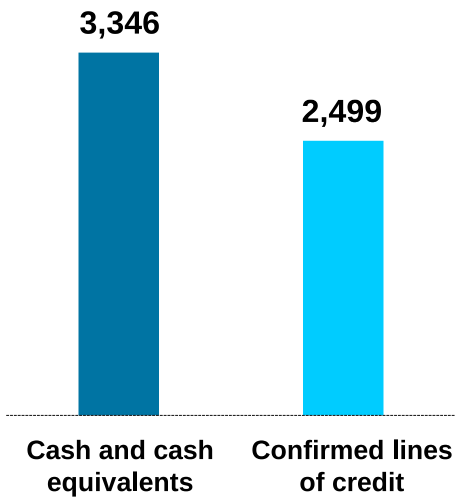
- Net financial debt/EBITDA ratio at 2.35x at end 2011 related in particular to the **postponement of the capital increase at Big C** in Thailand following the floods
- The operation announced by **Mercialys on 9 February 2012** will have a strong impact on the Group's financial debt reduction from H1 2012*

* Subject to the effective deconsolidation of Mercialys in Casino financial statements

LIQUIDITY POSITION STRENGTHENED

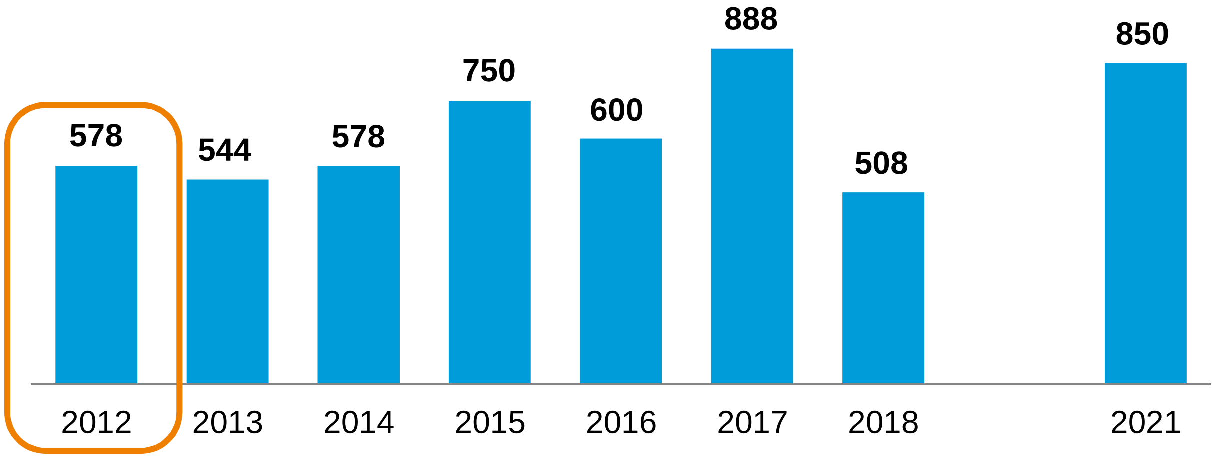
€5.8bn in liquidity at 31 Dec. 2011

in €m



Bond maturities well spread out over time

in €m



- In a context of high market volatility, Casino successfully issued in 2011 several bonds and new financing, demonstrating the **quality of its signature:**
  - In May, issuance of an €850m bond with a 10-year maturity
  - In August, signature of a $900m financing with a 3-year maturity
  - In September, issuance of a €600m bond with a 4.5-year maturity

SHARP RISE IN MARKET VALUE OF LISTED SUBSIDIARIES

Listed companies	Share price at 24 Feb. 2012	Market cap *(100%, €m)*	%-owned	Casino's share *(€m)*	Change vs. 31 Dec. 2010 *(€m)*	Change vs. 31 Dec. 2011 *(€m)*	NFD** at 31 Dec. 2011 *(€m)*	Contribution to Group's EV *(€m)*
Mercialys	€26.6	2,445	50.1%	1,225	(96)*	77	4	1,229
GPA (Brazil)	BRL 77.9	8,917	40.1%	3,578	862*	687	269	3,848
Exito (Colombia)	COP 25,000	4,711	54.8%	2,580	991	108	(706)	1,874
Big C (Thailand)	THB 156	3,086	63.2%	1,949	801	469	710	2,659
TOTAL				**9,332**	**2,558**	**1,341**		**9,610**

- Substantial value creation for Casino:
- **+ €23.1 per share since 31 December 2010**
- **+ €12.1 per share since 31 December 2011**

* Casino held 51.1% of Mercialys and 33.7% of GPA as of 31 Dec. 2010
** 100% consolidated, except for GPA at 40.13%

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Jean-Charles NAOURI
Chairman and
Chief Executive Officer

A GROUP WITH A TRANSFORMED PROFILE PURSUING A SUCCESSFUL PROFITABLE GROWTH STRATEGY WHICH DELIVERS

- From 2012, **increased exposure** to buoyant **high growth** countries
  - As from June, the agreements allow Casino to have the sole control of GPA, the leading retailer in Brazil
  - Stepping up the pace of expansion in the Group's four key countries
    - Multi-format strategy
    - Dual model: shopping malls next to new stores

- In **France**, ongoing change in mix toward high-growth, high performance formats meeting consumer expectations
  - Multi-format strategy focused on the most attractive, most profitable concepts and deployment of multi-channel offering
  - Strengthening of dual model: optimizing the allocation of selling area between hypermarkets and shopping malls

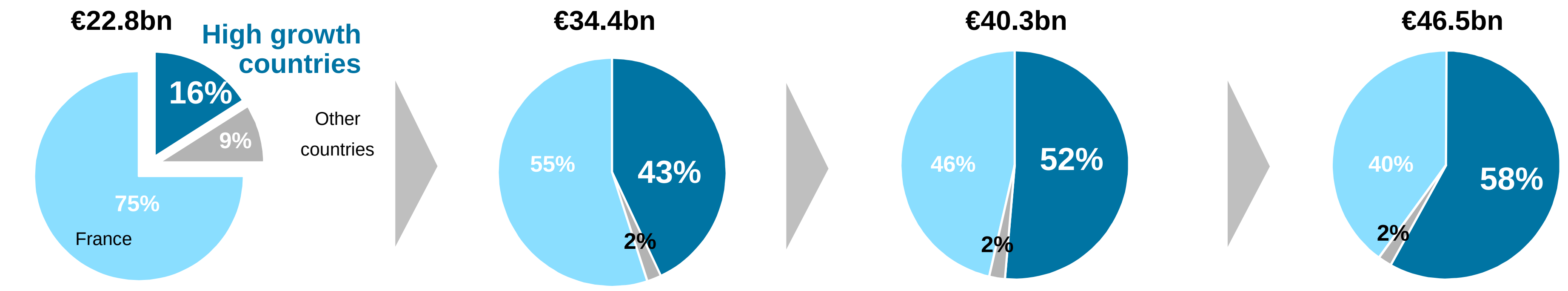
In 2012, over 50% of sales and trading profit will be generated in high-growth countries

FROM 2012, CASINO GROUP'S PROFILE AND DIMENSION ARE CHANGING

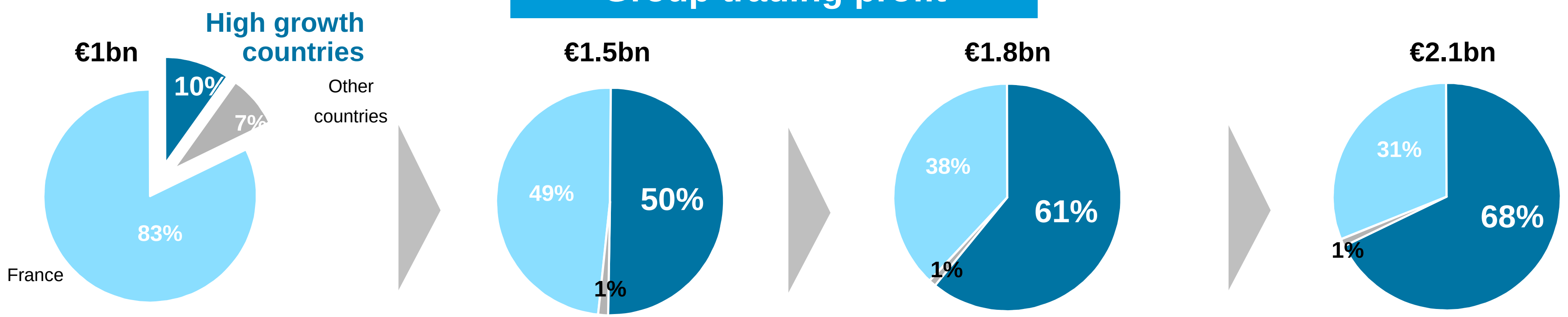
58% of sales* and 68% of trading profit* will be from now on generated by high-growth countries

2005	2011	2011 pro forma 1*	2011 pro forma 2**

Group sales



Group trading profit



- *2011 figures using the scope of consolidation expected in 2012, pro rata temporis:
  - GPA consolidated at c.70% on average in 2011
  - Mercialys fully consolidated, then using the equity method at 35% as of 1 June 2011
- **2011 figures using the scope of consolidation expected in 2012, on a full year basis:
  - GPA fully consolidated throughout 2011
  - Mercialys consolidated using the equity method throughout 2011
  - Impact of financial transactions (distributions and debt at Mercialys)

SIGNIFICANT STRENGTHENING IN FINANCIAL FLEXIBILITY AT THE OCCASION OF THE LAUNCH BY MERCIALYS OF ITS NEW STRATEGY

- **Mercialys** announced a new phase of its strategy around the vision of **"Foncière Commerçante"** and its project to **pay out c.€1.25bn*** accompanied by a new financial structure

- **Casino**, a key **partner** for Mercialys
  - Casino will reduce its stake in 2012 to reach a holding level ranging from 30% to 40%
  - The two companies intend to renew their partnership* with a new agreement extended to end 2015

- Pursuit of the **dual model** together with Mercialys and his new strategy of **"Foncière Commerçante"**
  - Casino reaffirms its value-creating dual development model
  - The Géant stores* will benefit from a value creation from:
    - optimization of retail areas between hypermarkets and shopping malls
    - introduction of new services and e-services for all users

* Subject to approval of Mercialys' new governance

THIS OPERATION WILL ENABLE A SIGNIFICANT REINFORCEMENT OF CASINO'S FINANCIAL FLEXIBILITY

- The operation should generate **gross cash proceeds** estimated **between €800m and €900m** for Casino
- The impact of the whole operation on Casino's **2012 underlying net profit**[(1)] will be **neutral**
- Following the operation, **Mercialys** will be **accounted for** by Casino under **the equity method** (vs. full consolidation currently) from the date of effective change in control

(1) Underlying net profit corresponds to the net profit from continuing operations, adjusted for the net impact of other operating income and expenses, non-recurring financial items and non-recurring income tax expense/benefits (see 2010 Registration Document: 2.1.4 of the Management Report).

FRANCE: OBJECTIVE OF STABILITY IN THE GROUP'S FOOD MARKET SHARE IN 2012

- Pursuit of **good performances of buoyant** convenience formats
  - Continued satisfactory same-store performance and dynamic as well as profitable expansion
  - **Leader Price**: action plan pursued and consolidated
    - Price-competitiveness to be maintained
    - Strengthened communication
    - Evolution in the mix of assortment

- **Géant** to continue its action plans with the aim of **adapting to consumer trends**
  - Strengthen the **commercial dynamics** in food
    - More dynamic promotional policy
    - Activate customer loyalty levers
    - Targeted, lasting price reductions
  - Consolidate **leadership** on Casino's **private label**
    - Increase communication on the quality of private label
    - Highlight the "Tous Les Jours"* brand, the cheapest in France
  - **New** commercial **concepts**
    - Continued redeployment of retail areas under the Alcudia programme
    - More attractive Espaces Marché** to become benchmarks in their zone
    - Development of new loyalising corners (young mothers, organic, etc.) offering "the Best of our region" local goods

* "Every day"
** "Fresh markets area"

FRANCE: NON-FOOD SALES GROWTH THANKS TO CDISCOUNT'S LEADERSHIP AND MULTI-CHANNEL

- Consolidation of **Cdiscount's leadership**:
  - After strong gains in market shares in 2011 on historic businesses (IT, high-tech, appliances)
  - Acceleration in the development of new stores (Homewares, Toys, Jewellery, Wine)
  - Further deployment of the marketplace and the advertising space broker
    - Growing contribution to the site's growth and profitability momentum
    - More than 300,000 new offers
    - Increasing monetization of web audience
- Diversification via **external growth** into **buoyant categories**
  - Acquisition of a minority stake in Monshowroom.com (estimated 2012 sales >€30m vs. >€20m in 2011):
    - Ready-to-wear online sales site with high growth potential
    - Possibility of acquiring a majority stake
- Development of **m-commerce** on smart phones and tablets
- The Group will press ahead with its **multi-channel** strategy, its main strength in France
  - Continued increase in pick-up points
  - Complementarity with reductions in non-food areas in hypermarkets to the benefit of more attractive shopping malls, boosted by the new "Foncière Commerçante" strategy developed by Mercialys
  - Test of brick-and-mortar Cdiscount stores

BRAZIL: FURTHER EXPANSION AND GROWTH AT GPA

BRAZIL
Population: ***197m***
2012e GDP: ***+3.6%****

- **Expansion** in **food** focused on 2 buoyant formats:
  - Further deployment of the renovated convenience concept (Mini Mercado Extra replaced Extra Facil)
  - Development of cash & carry with the Assaí brand, whose concept was further improved in 2011
- In **non-food**, ongoing consolidation of Viavarejo (former Globex):
  - Further improvement in profitability after having outperformed the market expectations in 2011
  - Further expansion (target: at least 60 new stores)
- For **NovaPontocom**:
  - Continued high growth
  - Broader product offering, including new higher margin categories
- **Full consolidation of GPA in Casino's financial statements once Casino becomes its sole controlling shareholder**

* Source: IMF

COLOMBIA: DEVELOPMENT AROUND EXITO, THE GROUP'S PLATFORM IN SPANISH-SPEAKING LATIN AMERICA

- In Colombia, further **expansion**
  - Penetration into medium-sized towns through the Express and Surtimax formats
  - Exito plans to open between 100 and 120 stores, including 40 to 50 Exito Express locations, 40 to 50 Surtimax stores with the remainder in hypermarkets / supermarkets
  - Enhancement of shopping malls' attractiveness
- **Further enhancement** of **competitiveness and attractiveness** of 3 banners **Exito, Carulla** and **Surtimax**
  - Targeted marketing strategies
  - Partnerships with suppliers
- Implementation of **Uruguay's integration**
  - Synergies identified
  - Addition of new businesses
- Very healthy financial structure: **c. €700m in net cash** at end 2011

COLOMBIA + URUGUAY
Population: ***45m+4m***
2012e GDP: ***+4.5%**** *(Colombia)*
2012e GDP: ***+4.2%**** *(Uruguay)*

* Source: IMF

BIG C THAILAND: DEVELOPMENT OF A PROFITABLE GROWTH STRATEGY

THAILAND
Population: ***67m***
2012[e] GDP: ***+4.8%***

- Build on the **successful consolidation** of former Carrefour stores

- Continue and step up **expansion**:
  - Deployment of the dual value-creating hypermarkets/shopping malls model
  - Acceleration in buoyant convenience formats (Mini Big C)

- In 2012 planned opening of at least
  4 Hypermarkets, 2 Markets (supermarkets),
  75 Mini Big C and 30 Pure stores

* Source: IMF

VIETNAM: REINFORCEMENT OF BIG C'S LEADERSHIP

VIETNAM
Population: ***91m***
2012^{e} GDP: ***+6.3%****

- **Step up development** within the **dual model's** framework:
  - 4 hypermarkets and 3 shopping malls to be opened
  - Enhance the attractiveness of shopping malls (optimisation of banners' mix)
- Initiate the **deployment** of **convenience formats** through the opening of **5 stores**

* Source: IMF

PERSPECTIVES AND 2012 OBJECTIVES

- Continue the evolution of **our countries, activities and formats mix** in line with major global trends
  - Growth around a flexible and resilient model, in the most buoyant areas and formats
- Pursue **profitable growth**
  - Group's sales growth above 10%
  - Stability in the Group's food market share in France
  - Increase trading profit at FPLP
- Thanks to a proactive asset rotation policy, maintain a **sound** level of **financial flexibility**
  - Keep net financial debt/EBITDA ratio under 2.2x
  - Asset disposals / capital increases plan totalling €1.5 billion, including the operation announced by Mercialys on 9 February 2012

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NET SALES BY SEGMENT

in € millions	2010	2011	*Change (reported)*	*Change (organic, excluding petrol)*
Franprix-Leader Price	4,026	**4,410**	+9.5%	**+1.3%**
Monoprix	1,914	**1,973**	+3.1%	**+3.0%**
Casino France	12,016	**12,365**	+2.9%	**+1.2%**
Géant Casino	*5,516*	***5,623***	*+1.9%*	***-0.9%***
Casino supermarkets	*3,490*	***3,619***	*+3.7%*	***+1.6%***
Superettes	*1,494*	***1,485***	*-0.6%*	***-0.6%***
Other businesses	*1,516*	***1,638***	*+8.1%*	***+8.5%***
FRANCE	**17,956**	**18,748**	**+4.4%**	**+1.4%**
Latin America	8,245	**11,826**	+43.4%	**+13.4%**
Asia	2,009	**2,895**	+44.1%	**+11.3%**
Other businesses	868	**892**	+2.8%	**+2.7%**
INTERNATIONAL	**11,122**	**15,613**	**+40.4%**	**+12.2%**
GROUP	**29,078**	**34,361**	**+18.2%**	**+5.7%**

TRADING PROFIT

in € millions	2010	2011	*Organic change*
Casino France	463	**458**	***+0.7%***
Franprix-Leader Price	167	**164**	***-8.4%***
Monoprix	139	**128**	***-8.0%***
FRANCE	**769**	**750**	***-2.9%***
Latin America	372	**565**	***+15.1%***
Asia	121	**212**	***+16.4%***
Other businesses	38	**22**	***-42.7%***
INTERNATIONAL	**530**	**798**	***+11.3%***
GROUP	**1,300**	**1,548**	***+3.0%***

FRANCE RESULTS

in € millions	2010	2011	*Change (reported)*	*Change (organic)*
Net sales	17,956	**18,748**	+4.4%	*+2.6%*
EBITDA	1,183	1,164	*-1.6%*	*-2.1%*
EBITDA margin	**6.6%**	**6.2%**	**-38 bp**	**-30 bp**
Trading profit	769	750	*-2.6%*	*-2.9%*
Trading margin	**4.3%**	**4.0%**	**-29 bp**	**-23 bp**

INTERNATIONAL RESULTS

in € millions	**2010**	**2011**	***Change (reported)***	***Change (organic)***
Net sales	11,122	**15,613**	+40.4%	*+12.2%*
EBITDA	770	**1,123**	*+45.9%*	*+12.2%*
EBITDA margin	**6.9%**	**7.2%**	**+27 bp**	**0 bp**
Trading profit	530	**798**	*+50.5%*	*+11.3%*
Trading margin	**4.8%**	**5.1%**	**+34 bp**	**-4 bp**

OTHER FINANCIAL INCOME AND EXPENSE

in € millions	2010	2011
Change in derivatives excluding hedging instruments	2	**69**
Foreign exchange gains and losses excluding on NFD	5	**(10)**
Discounting adjustments	(8)	**2**
Other	(16)	**7**
TOTAL	**(17)**	**68**

SHARE OF PROFIT OF ASSOCIATES

in € millions	**2010**	**2011**
FRANCE	6	**(9)**
INTERNATIONAL	7	**1**
TOTAL	**13**	**(7)**

MINORITY INTERESTS

in € millions	2010	2011
Mercialys	83	**82**
FPLP	1	**0**
Big C	27	**48**
Exito	71	**36**
Other	12	**8**
TOTAL	**193**	**174**

CONSOLIDATED NET PROFIT

in € millions	**2010***	**2011**
Net profit from continuing operations	735	751
Group share	**542**	**577**
Attributable to minority interests	193	174
Net profit from discontinued operations	(9)	(9)
Group share	**(9)**	**(9)**
Attributable to minority interests	0	0
Consolidated net profit	726	742
Group share	**533**	**568**
Attributable to minority interests	193	174

*All the published figures from 2010 financial statements have been restated to reflect the definitive takeover of Casas Bahia by GPA.

DEFINITION OF UNDERLYING PROFIT

- Underlying profit corresponds to net profit from continuing operations adjusted for the impact of other operating income and expense (as defined in the “Significant Accounting Policies” section of the notes to the annual consolidated financial statements), non-recurring financial items and non-recurring income tax expense/benefits.

- Non-recurring financial items include fair value adjustments to certain financial instruments at fair value whose market value may be highly volatile. For example, fair value adjustments to financial instruments that do not qualify for hedge accounting and embedded derivatives based on the Casino share price are excluded from underlying profit.

- Non-recurring income tax expense/benefits correspond to tax effects related directly to the above adjustments and to direct non-recurring tax effects. In other words, the tax on underlying profit before tax is calculated at the standard average tax rate paid by the Group.

- Underlying profit is a measure of the Group’s recurring profitability.

RECONCILIATION OF REPORTED PROFIT TO UNDERLYING PROFIT

In € millions	2010*	Adjust-ments	2010 underlying	2011	Adjust-ments	2011 underlying
Trading profit	**1,300**		**1,300**	**1,548**		**1,548**
Other operating income and expense, net	(2)	2	0	(157)	157	**0**
Operating profit	**1,298**	**2**	**1,300**	**1,391**	**157**	**1,548**
Finance costs, net	(345)	0	(345)	(472)	0	**(472)**
Other financial income and expense, net(1)	(17)	18	1	68	(57)	**11**
Income tax expense (2)	(214)	(82)	(296)	(228)	(105)	**(333)**
Share of profit of associates	13	0	13	(7)	0	**(7)**
Profit from continuing operations	735	(62)	673	751	(5)	**747**
Attributable to minority interests (3)	193	(49)	144	174	7	**182**
Group share	**542**	**(13)**	**529**	**577**	**(12)**	**565**

(1) At 31 December 2011, *other financial income and expense, net* is stated before the impact of discounting deferred tax liabilities in Brazil (-€18 million in 2010 and -€22 million in 2011), forex losses on payables due by the Venezuelan government in USD (N/A in 2010 and -€25 million in 2011), changes in the fair value of interest rate derivatives not qualifying for hedge accounting (N/A in 2010 and €87 million in 2011) as well as changes in the fair value of the Total Return Swap on Exito shares (N/A in 2010 and €17 million in 2011)
(2) *Income tax expense* is stated before the tax effect of the above adjustments and non-recurring income tax expense/benefits
(3) *Minority interests* are stated before the above adjustments.

*All the published figures from 2010 financial statements have been restated to reflect the definitive takeover of Casas Bahia by GPA.

EPS FROM CONTINUING OPERATIONS AND UNDERLYING EPS

Continuing operations	2010*	2011	*Change*
Profit Group share *(€m)*	542	**577**	*+6.4%*
Underlying profit Group share *(€m)*	529	**565**	*+6.8%*
Diluted average number of shares	110,941,351	**110,618,287**	
Diluted EPS** *(€)*	4.75	**5.05**	*+6.3%*
Underlying diluted EPS** *(€)*	4.63	**4.94**	*+6.7%*

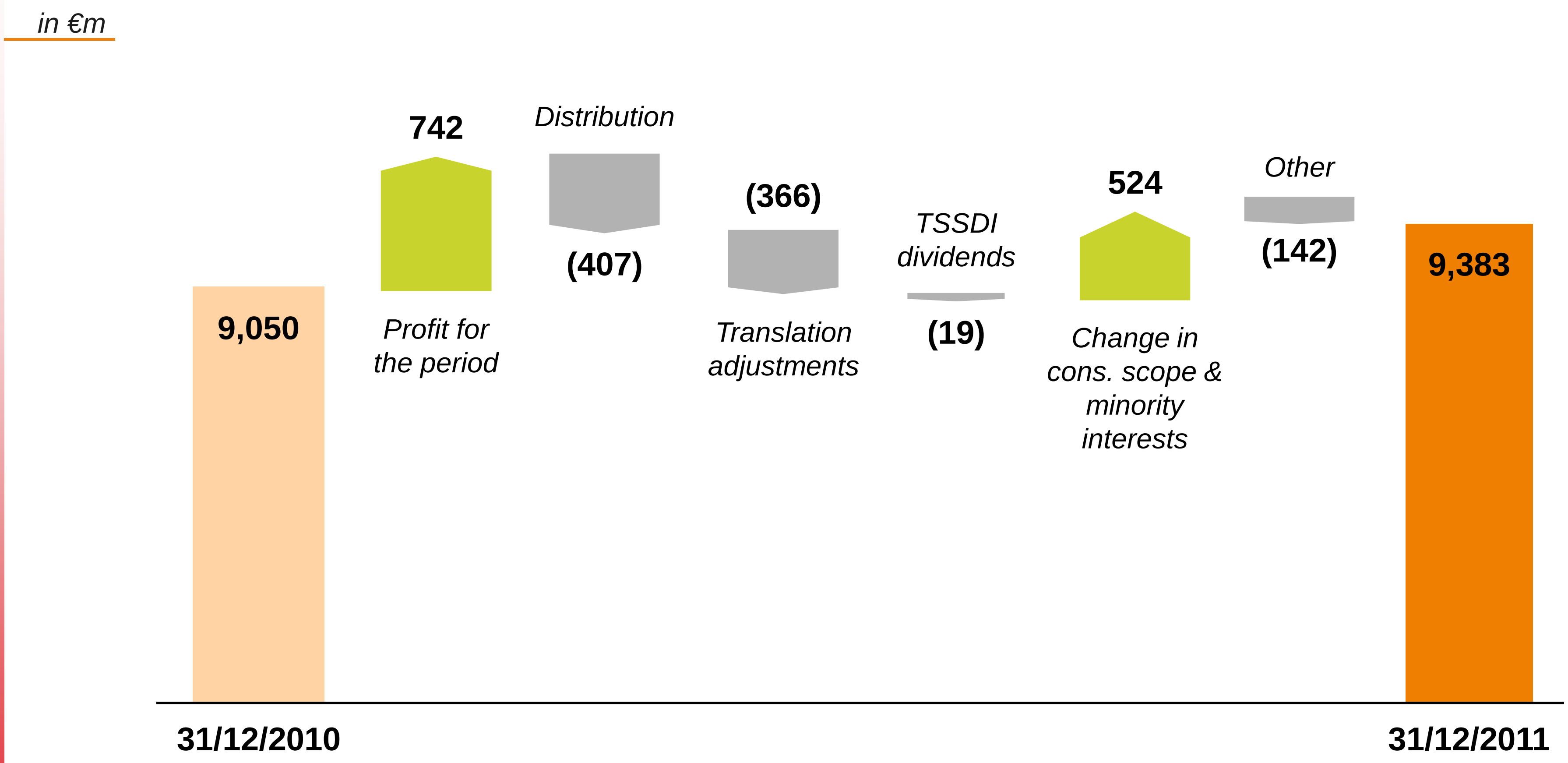
*All the published figures from 2010 financial statements have been restated to reflect the definitive takeover of Casas Bahia by GPA.
** Adjusted for dividends paid to holders of TSSDI: €15.5 million in 2010 and €18.7 million in 2011

SIMPLIFIED CONSOLIDATED BALANCE SHEET

in € millions	31/12/2010	31/12/2011
Goodwill	6,655	7,955
Intangibles and property, plant and equipment	8,611	9,487
Investments in associates	161	164
Non-current financial assets	694	658
Non-current derivative instruments*	150	129
Other non-current assets	119	377
Inventories	2,892	3,381
Trade and other receivables**	3,584	3,625
Current derivative instruments*	112	75
Cash and cash equivalents*	2,813	3,901
Assets held for sale	1	20
TOTAL ASSETS	**25,793**	**29,772**
Equity	9,050	9,383
Long-term provisions	306	345
Non-current financial liabilities*	5,549	6,423
Other non-current liabilities	680	1,150
Short-term provisions	279	188
Trade payables	4,822	5,400
Other current liabilities	3,353	3,717
Current financial liabilities*	1 754	3,167
Liabilities held for sale	0	0
TOTAL LIABILITIES	**25,793**	**29,772**

*Components of financial net financial debt ** Of which payments receivable deducted from net financial debt: €106m

CHANGES IN EQUITY



CASH FLOW STATEMENT

in € millions	2010	2011
Net financial debt at beginning of period	**(4,070)**	**(3,845)**
Cash flow	**1,188**	**1,416**
Change in working capital requirement	112	54
Other*	282	451
Net cash flow from operating activities, after tax	**1,581**	**1,922**
Capital expenditure	(954)	(1,187)
Acquisitions	(71)	(94)
Proceeds from disposals	278	340
Change in scope of consolidation and other transactions with minority shareholders	(123)	(1,292)
Net increase in loans and advances	(8)	39
Capital increase and reduction	16	6
(Purchases) sales of treasury shares, net	(1)	(49)
Dividends paid	(398)	(407)
Dividends paid to holders of TSSDI	(26)	(26)
Interest paid, net	(350)	(396)
Change in non-cash debt	322	(367)
Translation adjustment	(41)	(22)
Net financial debt at 31 December	**(3,845)**	**(5,379)**
Of which net financial debt of discontinued operations	(0)	(0)
Net financial debt of continuing operations at 31 December	**(3,845)**	**(5,379)**

* Neutralisation of finance costs and of income tax expense, replaced by income tax paid

PUTS INCLUDED IN NET FINANCIAL DEBT

In € millions	% capital	Value at 31/12/2010	Value at 31/12/2011	Exercise period
Franprix - Leader Price	Majority-owned franchise stores	44	**93**	Various dates
Uruguay (Devoto)		13	**15**	At any time ➔ 2021
Other			**1**	At any time ➔ 2014
TOTAL		**58**	**109**	

OFF-BALANCE SHEET PUTS

in € millions	% capital	Value at 31/12/2010	Value at 31/12/2011	Exercise period
Monoprix	50% ➔ 100%	1,225	*	2012-2028
Franprix Leader Price	Minority-owned franchise stores	184	**195**	Various dates
Uruguay (Disco)		56	**61**	At any time ➔ 2021
TOTAL **(off-balance sheet)**		**1,464**		

* In accordance with article 223-2 of the general regulation of the Autorité des Marchés Financiers (« AMF ») and with the approval of Casino’s statutory auditors and given the subsequent events as described in the press release of Casino on 22 February 2012, the value of the put option held by Galeries Lafayette on 50% of the capital of Monoprix is not mentioned

PROFORMA* 2011 INCOME STATEMENT

Proforma figures are calculated as follows:

- 2011 figures using the scope of consolidation expected in 2012, *pro rata temporis*:
  - GPA consolidated at c.70% on average in 2011
  - Mercialys fully consolidated, then using the equity method at 35% from 1 June 2011

- 2011 figures using the scope of consolidation expected in 2012, on a full year basis:
  - GPA fully consolidated throughout 2011
  - Mercialys consolidated using the equity method throughout 2011
  - Impact of financial transactions (distributions and debt at Mercialys)

* Unaudited data

PROFORMA* 2011 INCOME STATEMENT

in € millions	2011	**2011** At 2012 scope of consolidation prorata temporis	**2011** At 2012 scope of consolidation on a full year basis
Net sales	34,361	40,269	46,484
EBITDA	2,287	2,660	2,961
Trading profit	1,548	1,835	2,056
Finance costs, net	(472)	(605)	(755)
Underlying net profit	565	570	564

* Unaudited data

AVERAGE EXCHANGE RATES

	2010	2011	*% change*
Argentina (ARS / EUR)	0.193	**0.174**	**-9.7%**
Uruguay (UYP / EUR)	0.038	**0.037**	**-0.8%**
Thailand (THB / EUR)	0.024	**0.024**	**-0.8%**
Vietnam (VND / EUR) (x 1,000)	0.041	**0.035**	**-13.4%**
Colombia (COP / EUR) (x 1,000)	0.397	**0.389**	**-1.9%**
Brazil (BRL / EUR)	0.428	**0.430**	**+0.4%**

ESTIMATED 2012 CALENDAR EFFECT

	2012				
	Q1	Q2	Q3	Q4	FY
FRANCE	+2.8%	-0.9%	-0.8%	-0.7%	**0%**
INTERNATIONAL	+1.1%	-7.6%	-1.4%	-0.5%	**-1.5%**
GROUP	**+1.8%**	**-4.2%**	**-1.2%**	**-0.5%**	**-0.9%**

NUMBER OF STORES

France	31/12/2010	31/12/2011
Géant Casino	125	**127**
Casino Supermarkets	405	**422**
Franprix	870	**897**
Monoprix	494	**514**
Leader Price	585	**608**
Superettes	6,675	**6,561**
Other	307	**321**
TOTAL FRANCE	**9,461**	**9,450**
International		
Argentina	23	**24**
Uruguay	53	**52**
Brazil	1,647	**1,571**
Colombia	299	**351**
Thailand	116	**221**
Vietnam	14	**23**
Indian Ocean	50	**53**
TOTAL INTERNATIONAL	**2,202**	**2,295**

DISCLAIMER

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