21 February 2013

FULL-YEAR RESULTS 2012

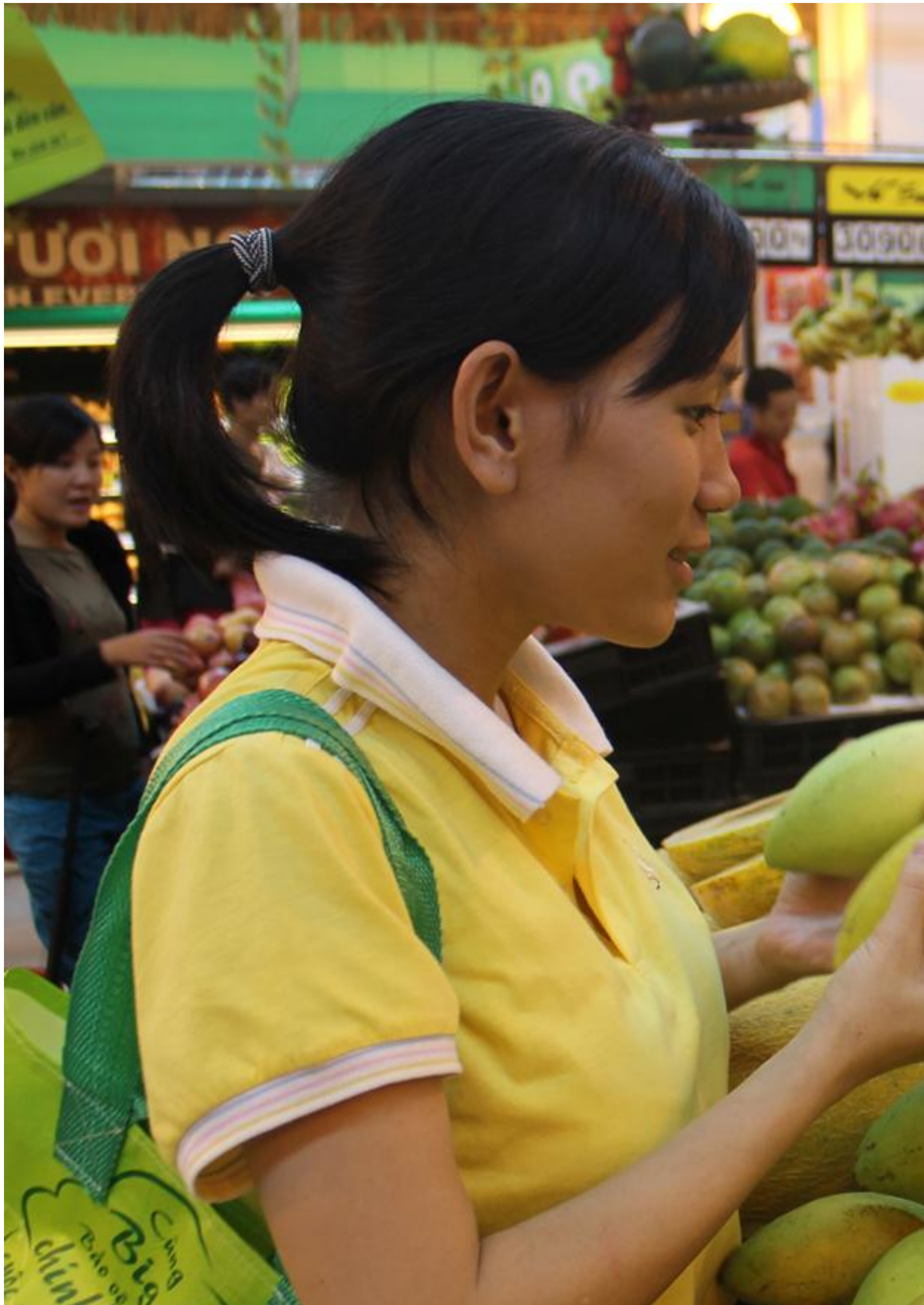
GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

2012 KEY FIGURES (Continuing operations)

	2012	***Change vs. 2011***
Consolidated net sales	**€41,970.7m**	*+22.1%*
EBITDA	**€2,853m**	*+24.7%*
EBITDA margin	**6.8%**	*vs. 6.7%*
Trading profit	**€2,002m**	*+29.3%*
Trading margin	**4.8%**	*vs. 4.5%*
Net profit, group share	**€1,065m**	*+84.4%*
Net underlying profit, group share	**€564m**	*vs. €565m*
Underlying diluted EPS	**€4.94**	*+0.1%*
Net financial debt	**€5,451m**	*vs. 5,379 M€*
Net financial debt/EBITDA	**1.91x**	*vs. 2.35x in 2011*

A TRANSFORMED GROUP PROFILE AND A STRONG BUSINESS GROWTH IN 2012

- **A growth profile strengthened by two transforming operations**
  - Control of GPA in Brazil in July 2012
  - Agreement with Galeries Lafayette regarding the acquisition of 50% of Monoprix
- **Very strong growth in Group full-year net sales (+22.1%)**
  - Strong organic growth internationally (+8.5%)
  - Net sales held up well in France (organic sales ex-calendar nearly stable)
  - Continuous increased contribution of international operations to Group sales (56%) and trading profit (66%)
- **Growth in the Group's trading profit of +29.3%** and **in the margin of +26bp**
  - Strong contribution of all international subsidiaries
  - In France, FPLP and Monoprix held up well and limited drop-off from Casino France
  - Price cut policy initiated in France from the end of Q3
- **Net profit, Group share growing +84% to €1,065M, and net underlying profit, Group share stable at 564M€**
- **Net financial debt/EBITDA** ratio **at 1.91x**



2012 HIGHLIGHTS & 2013 PERSPECTIVES

Results

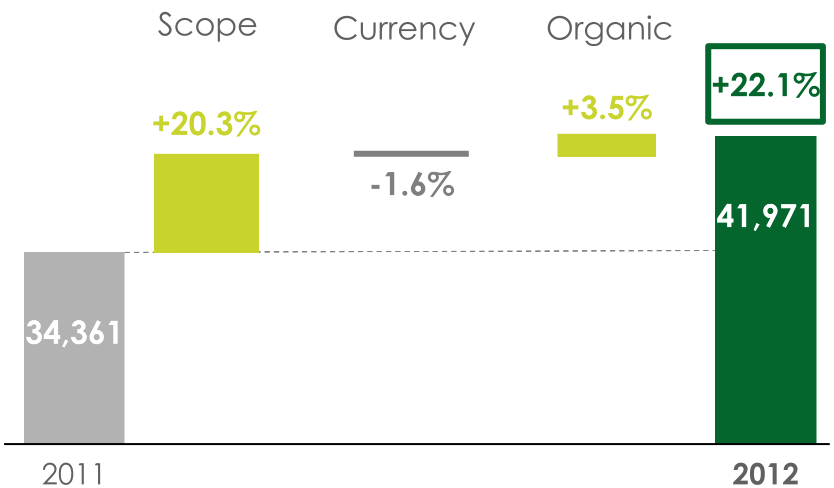
Conclusion

Appendices

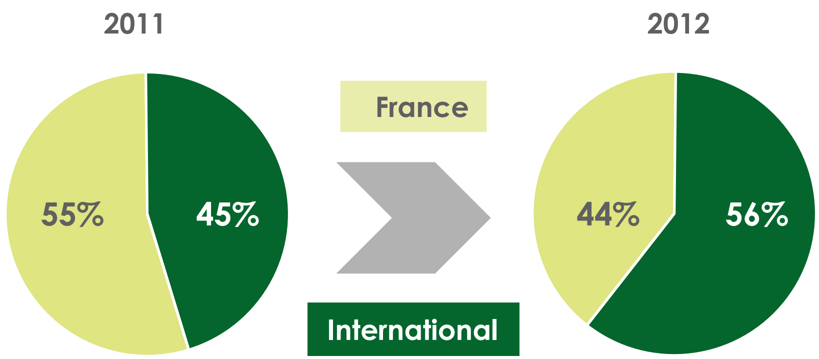
Jean-Charles NAOURI
Chairman and Chief Executive Officer

VERY STRONG INCREASE IN GROUP NET SALES IN 2012: +22.1%

Changes in sales *(in €m)*



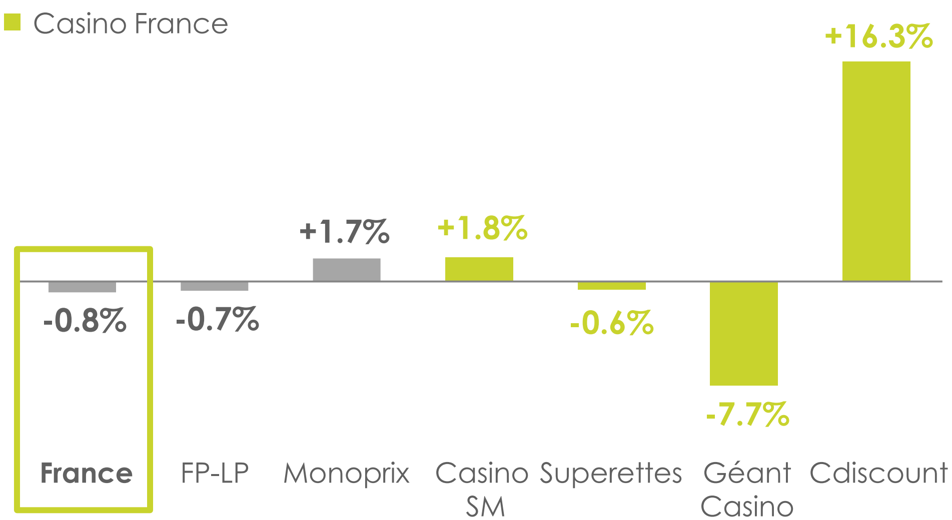
Sales breakdown



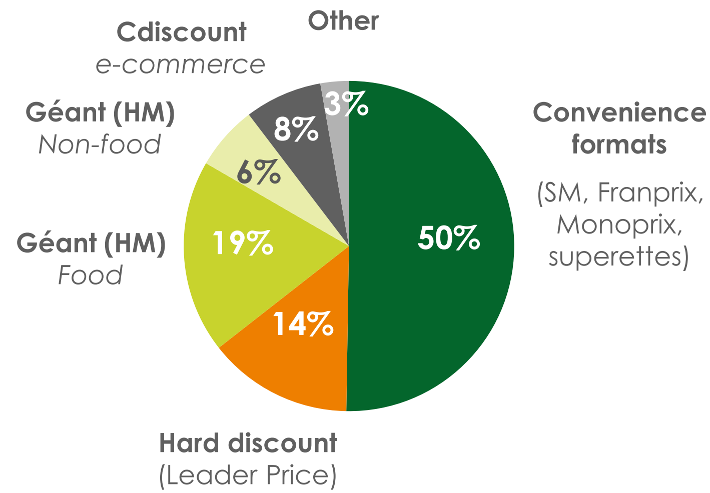
- **The Group recorded sound organic growth** in 2012, driven by a buoyant environment abroad and in a backdrop of soft consumption in France
- **Group net sales** benefited notably from the full consolidation of GPA from the second half of 2012
- **International operations now account for more than half of** Group **sales**

IN FRANCE, RESILIENT ORGANIC SALES IN 2012 IN A BACKDROP OF SOFT CONSUMPTION

Organic growth excluding petrol and calendar effect 2012 vs. 2011*



Sales in France in 2012 (excluding petrol)



- Satisfactory performance of **convenience formats**
- Sales at **Géant** impacted by reductions in non-food retail space and price cuts initiated at the end of Q3
- Another year of very strong growth for **Cdiscount (+16.3%)**
- In 2012, the **buoyant convenience and discount formats** accounted for **64%** of Group **sales** in **France** (excluding petrol)

* Same-store annual growth in appendix pp. 58 and 59

SALES:
-7.7% *organic**

FOOD SALES:
-3.6% *on a same store basis**

LOWER SALES IN 2012

- In **food**, the price indices for entry-price and private-label products were realigned at the end of Q3
- **Decrease in non-food activities** related to the strong reduction in non-food shelves in 2012
- Roll-out of the **multi-channel strategy** with Cdiscount
- **Slight increase in aggregate same-store non-food sales** (Géant + Cdiscount) over the year at €2.3bn (+0.6%)

IN 2013, MORE ATTRACTIVE PRICES AND CONTINUED DEPLOYMENT OF MULTI-CHANNEL

- In 2013, **Géant Casino guarantees the lowest prices in 3,000** entry-price, private-label and national brand everyday **products**
- Continued multi-channel deployment drawing on Cdiscount's leadership

* Excluding petrol and calendar effect

INCREASE IN SALES:
+1.8% *organic**

CONTINUED EXPANSION:
+ 7 STORES *opened in 2012*

2012: A YEAR OF ORGANIC GROWTH FOR THE CASINO SUPERMARKETS

- Satisfactory **organic growth** sustained by the opening of seven stores
- Repositioning of **price indices** in private-label and entry-price products in Q4
- Roll-out of the offering of local goods "**le Meilleur d'ici**" ("the Best of our region")

IN 2013, CONTINUED ORGANIC GROWTH

- Downward realignment of the **price** indices in private labels and national brands
- Continuous improvement in the offering of fresh products
- Keeping up the pace of expansion

* Excluding petrol and calendar effect

Casino Proximité

SALES:
-0.6% *organic**

CONTINUED EXPANSION:
+ 422 STORES *opened in 2012*

STABLE SALES IN SUPERETTES IN 2012

- Implementation of a **common assortment for the banners** around the Casino private label
- Sharp increase in the number of **Cdiscount pick-up points**
- Continued expansion: among the stores **opened in 2012,** 144 "Coop d'Alsace" joined the network

IN 2013, CONTINUED EXPANSION AND STORE RENOVATIONS

- Roll-out of the **Casino Shop and Shopping** banners, which show a very satisfactory performance
- From 1 April 2013, supply of more than **1,000 Total service stations**

* Excluding petrol and calendar effect

MONOPRIX

INCREASE IN SALES:
+1.7% *organic**

CONTINUED EXPANSION:
+ 36 STORES *opened in 2012*

2012 SALES WELL ORIENTED FOR MONOPRIX

- Food sales **held up well**
- Growth in the textile activity was superior to the market over the full year
- **Sustained expansion** in all formats

IN 2013, CONTINUED DYNAMIC RETAIL STRATEGY

- **Sustained expansion** in each format
- Development of a multi-channel strategy targeting a very urbanised client base: acceleration of e-commerce, of the drive format and increased presence on **social networks**

* Excluding petrol and calendar effect

SALES:
-1% *organic**

CONTINUED EXPANSION:
+ 39 STORES *opened in 2012*

FRANPRIX'S PERFORMANCE STABILISED IN 2012

- Restart of **private labels** and targeted **price** cuts
- Increased number of **Leader Price products under €1**
- Upgrade **of stores network**

IN 2013, RESTART OF ORGANIC GROWTH

- Continued strengthening of **private-label products and targeted price cuts,** financed by a reallocation of promotions and cost reductions
- **Deployment of the loyalty programme**
- **Resumed expansion and intensification of store renovations**

* Excluding calendar effect

SALES:
-0.8% *organic**

CONTINUED EXPANSION:
+ 18 STORES *opened in 2012*

SUCCESSFUL TURNAROUND FOR LEADER PRICE IN 2012

- **Price indices now repositioned**
- **Improvement in product ranges** with strong involvement by **Jean-Pierre Coffe** (famous French gourmet icon)
- **Continued** store **renovations** and **expansion**
- **Increase in profitability sustained** by **cost reduction** and the closure of unprofitable stores

IN 2013, RELAUNCH OF ORGANIC GROWTH

- Emphasis on competitiveness and quality of the **fresh product channels**
- Sustained pace of store renovations
- Restart of a **dynamic expansion**

* Excluding calendar effect

VOUS AIDER À MOINS DÉPENSER C'EST NOTRE MÉTIER

Vous l'avez remarqué, à la TV, à la radio, en magasin, tout le monde vous dit qu'il est le « moins cher ». Mais avez-vous l'impression de moins dépenser pour vos courses du quotidien ? Pas vraiment. C'est normal. Pourquoi ?

Parce que lorsqu'on vous promet le moins cher, c'est souvent sur quelques jours et quelques produits seulement. Nous, chez **Leader Price**, pour vous aider à moins dépenser chaque jour, **les produits de notre marque sont en moyenne 10% moins chers que ceux des hypermarchés et supermarchés*** et nous vous proposons plus de **700 produits à moins de 1€ toute l'année.**

Parce que lorsqu'on vous promet le moins cher, ce n'est pas toujours sur des produits frais. Nous, chez **Leader Price**, pour vous aider à moins dépenser et à bien manger, nous vous proposons **chaque jour 10 fruits et légumes à moins de 1€ le kilo ou la pièce et 10 viandes ou volailles origine France à moins de 5€ le kilo.**

Parce que lorsqu'on vous promet le moins cher, c'est parce qu'on espère qu'une fois en magasin vous vous laisserez tenter et achèterez plus. Nous, chez **Leader Price**, pour vous aider à moins dépenser en respectant votre budget, nous avons fait le juste choix : **des produits pour répondre à vos besoins, sans superflu.**

Chez **Leader Price**, nous pensons que ce qui compte vraiment pour vivre mieux, **c'est de payer moins cher ET de moins dépenser** sans rien sacrifier à la qualité. Faites comme près de 7 millions de foyers français** qui font leurs courses chez **Leader Price** et vous verrez que l'on peut vivre mieux en dépensant moins.

Jean-Pierre Coffe

Tina Schuler
Directrice générale de Leader Price

* Moyenne des prix des produits à marque distributeur pratiqués par 11 enseignes de la grande distribution (hors promotion) de février 2010 à juillet 2012 suivant une étude réalisée par un organisme indépendant portant sur la comparaison des prix moyens de 1000 produits à marque de distributeur pratiqués par les 11 enseignes, représentés par 5321 magasins dont 151 magasins Leader Price.
** Source KANTAR WORLDPANEL CAM P6/2012

WWW.LEADERPRICE.FR LE CHOIX MALIN POUR VIVRE BIEN.

INCREASE IN SALES:
+16.3% *organic*

PICK-UP POINTS:
around **3,000** *at end-2012*

REMARKABLE GROWTH FROM CDISCOUNT IN 2012

- Sales **growth** of +16.3% compared with +7% for e-tailer members of the Fevad iCE 40* index
- Total business volume **growth of +22%** over the year including the marketplace (10% of the site's business volume at the end of December)
- Increase in market share
- 3,000 physical Cdiscount pick-up points deployed at the end of 2012 in the Group's French stores
- 8% of sales made at the end of the year via mobile applications

IN 2013, A UNIQUE PLATFORM TO BENEFIT FROM THE SHARP GROWTH IN E-COMMERCE IN FRANCE

- Continued double-digit growth sustained by the marketplace
- **Strengthening** of sales via mobile applications (smart phones and touch pads)
- Continued roll-out of the **multi-channel strategy in partnership with the Casino banners**

* FEVAD index which comprises 40 of the main French retailer sites, including Cdiscount. Change excluding marketplaces


Carte Cdiscount
-20%@
OFFRE DE BIENVENUE
SUR VOTRE PREMIERE COMMANDE
Sous réserve d'acceptation de votre dossier par banque Casino

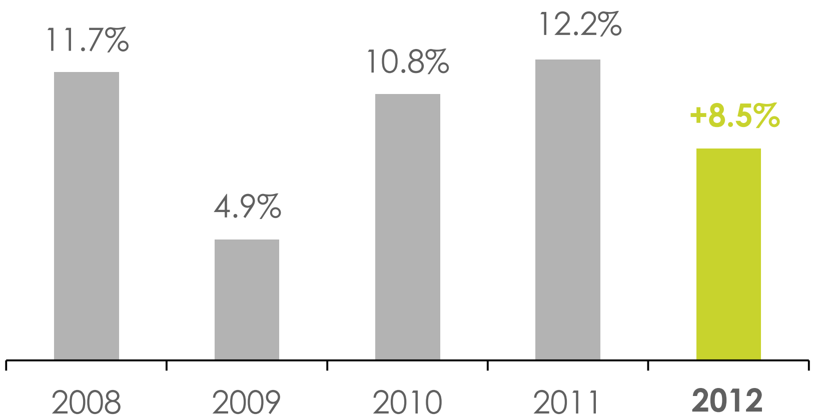

Moins Cher c'est
GRATUIT!
+ Livraison GRATUITE(1)
POINT RETRAIT
Cdiscount.com


100%
REMBOURSÉS**
SUR L'ACHAT DE VOTRE 2EME PRODUIT
EN
ÉLECTROMÉNAGER
INDESIT Hotpoint sodastream Scholtès FAGOR Whirlpool
LADEN SAMSUNG SEB FAURE KRUPS
Electrolux BEKO CALOR Moulinex Tefal
Rowenta BOSCH SIEMENS Haier Brandt
Vedette Sauter LG DeLonghi CANDY Vaporetto

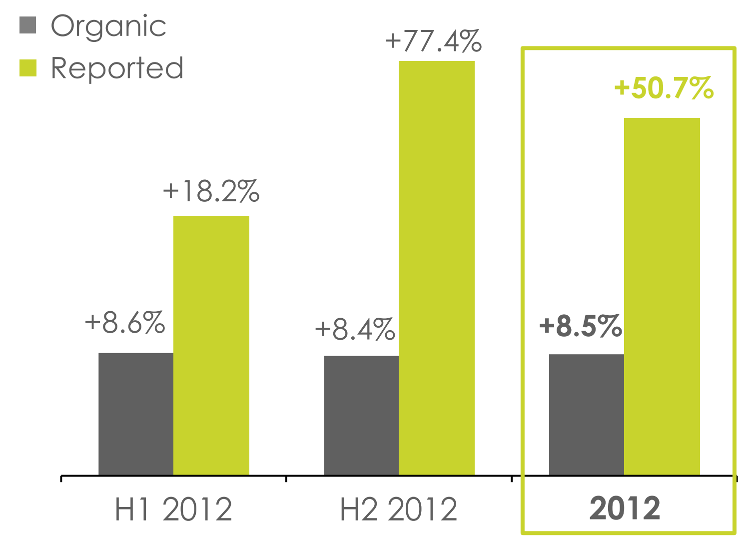

Cdiscount.com

CONTINUED HIGHLY SUSTAINED GROWTH OF INTERNATIONAL SALES IN 2012

Organic international sales growth



Sales growth



- Sustained and regular pace of growth in **all the Group's international markets,** despite a marked drop in inflation in 2012

- Strong growth in reported sales: +50.7% under the combined effect of **organic growth in all geographical areas (+8.5%)** and the **scope effects** (**+45.7%**, particularly in Brazil after the full consolidation of GPA)

THE LISTED COMPANIES CONTROLLED BY CASINO CONTINUED TO SIGNIFICANTLY CREATE VALUE IN 2012

As at 31 January 2013

2012 Performance

Big C: +73%

Exito: +39%

GPA: +35%

Big C — Capitalisation: **€4.4bn**

Grupo Pão de Açúcar — Capitalisation: **€9.2bn**

grupo éxito — Capitalisation: **€6.2bn**

Market capitalisation converted at the 31 January 2013 exchange rate

SALES:
€14.5bn, +85.9%

ORGANIC GROWTH:
+9%

BRAZIL: CONTINUED EXCELLENT PERFORMANCE OF GPA IN 2012

- High organic growth in **GPA food, driven by the performances of Assai and the new Minimercado convenience concept**, whose expansion continued at a sustained pace
- Sustained growth of **Viavarejo** on a same-store basis (+7.5%*) and improvement in operating profitability
- GPA's EBITDA margin stood at **7.2%**

IN 2013, ORGANIC GROWTH WILL CONTINUE TO BE SUSTAINED IN BRAZIL

- Acceleration of the rate of expansion in **food,** particularly in **cash and carry** and **convenience**
- Viavarejo: continuation of plans to improve **operating profitability** and build-up of a **leadership** position in **e-commerce**

* Data published by Viavarejo

PÃO DE AÇÚCAR

MINI MERCADO EXTRA

EXTRA

ASSAÍ

CASAS BAHIA

SALES:
€4.3bn*, +18.3%

AN EXCELLENT 2012 YEAR FOR EXITO GROUP

- **Sales of €4.3bn*,** up by a sharp **+18.3%,** with a marked strengthening of Exito market share in Colombia
- **Rapid expansion** focused on discount and convenience formats
- Growth in **Ebitda margin (8.4%**)** sustained by **lower operating costs** in Colombia and Uruguay
- **Gradual roll-out of Exito's best practices** to Uruguay, whose performance was very good in 2012

IN 2013, CONSOLIDATION OF EXITO LEADERSHIP ON GROWING MARKETS

- Maintaining an **expansion strategy** in Colombia concentrated on the **buoyant convenience formats** (Surtimax and Exito Express)
- Continued development **of complementary businesses to retail** (credit cards, insurance and travel agencies, etc.) and **real estate**
- Continued growth in **e-commerce**
- Deployment of synergies with **Uruguay**

* Exito Group is fully consolidated in Casino's accounts
** Data published by Exito

GROUPE Casino NOURISHING A WORLD OF DIVERSITY

SALES:
€3bn, +16.1%

ORGANIC GROWTH:
+9.3%**

IN THAILAND, REMARKABLE RESULTS FROM BIG C IN 2012

- **Sales of €3bn***, up by **+16.1%**
- **Strong organic sales growth** of **+9.3%**** despite the post-flood environment, driven notably by:
  - Successful innovative commercial initiatives and the development of the loyalty card
  - Sustained expansion, notably in small formats and shopping malls adjacent to the hypermarkets
- **Very high EBITDA margin of 11.1%****
- **Financial structure strengthened** thanks to debt refinancing and the successful private placement

IN 2013, AN AMBITIOUS AND PROFITABLE GROWTH STRATEGY

- **Strong expansion dynamics, particularly focused on the dual model** (hypermarkets and shopping malls) and **small buoyant convenience formats**
- **Continuous reinforcement of the store's appeal** in terms of quality, prices and customer loyalty
- Continued **operational excellence** to offset the increase in the minimum wage

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

SALES:
€424m, +30%

ORGANIC GROWTH:
+21.9%

IN VIETNAM, STRONG ORGANIC GROWTH OF BIG C IN 2012

- **Very high organic sales growth** despite the backdrop of economic slowdown
- Dual expansion deployed in 2012: **3 hypermarkets** and **3 adjacent shopping malls were opened**

IN 2013, BIG C WILL CONTINUE TO BUILD ITS LEADERSHIP

- New openings of **shopping malls** at the same time as new hypermarkets open
- **Continued improvement in the quality and prices** of the store offerings

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

2012 Highlights &
2013 Perspectives

RESULTS

Conclusion

Appendices

Antoine GISCARD d'ESTAING
Chief Financial Officer

PRELIMINARY NOTES

- The 2012 consolidated financial statements approved by the Board of Directors on 20 February 2013 have been audited by the Statutory Auditors
- All of the figures indicated hereunder concern continuing operations, unless indicated otherwise
- Organic growth rates are based on a comparable scope of consolidation and constant exchange rates, excluding the impact of real estate disposals
- In 2012, the Group undertook a process of change in control of Mercialys. After the effective sale of Mercialys shares, the Group reduced its equity stake to 40.17%. The disposal process also involved a reorganisation of governance and agreements between Casino and Mercialys. However, on 31 December 2012, this process was not fully finalised. The next Mercialys Shareholders' Meeting will provide the opportunity to note the loss of control. In accordance with IFRS 5, all of Mercialys' assets and liabilities, including the net financial debt, were reclassified on the consolidated balance sheet under "Assets held for sale" and "Liabilities associated with assets held for sale", respectively
- As Casino Group finalised the process to take exclusive control of GPA on 2 July, this sub-group will be fully consolidated from that date. During the first half of the year, GPA was consolidated at 40.32%. Proforma data were also prepared to illustrate the full year effect of the full consolidation of GPA
- Casino Group consolidated the Barat franchise within Franprix-Leader Price under the full consolidation method from the end of the first quarter of 2012
- Casino Group consolidated companies owning 21 stores in the South-East of France within Franprix - Leader Price under the full consolidation method from July 2012

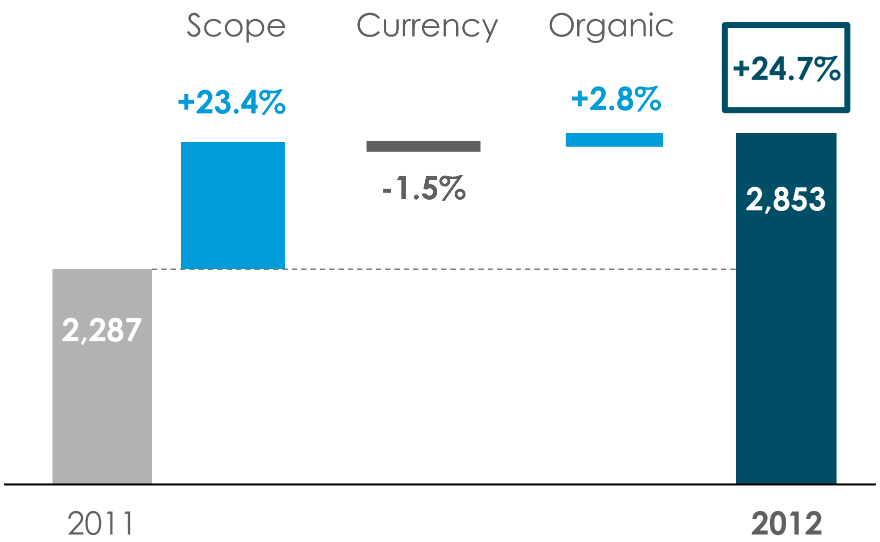
SUSTAINED GROWTH OF ACTIVITY, OPERATING RESULTS AND TRADING MARGIN

Continuing operations (in € millions)	2011	2012	*Change*
Net sales	**34,361**	**41,971**	**+22.1%**
Gross margin	8,954	**10,844**	+21.1%
As a % of sales	*26.1%*	***25.8%***	-22bp
EBITDA*	**2,287**	**2,853**	**+24.7%**
EBITDA margin	*6.7%*	***6.8%***	+14bp
Depreciation and amortisation	739	**851**	+15.1%
Trading profit	**1,548**	**2,002**	**+29.3%**
Trading margin	*4.5%*	***4.8%***	+26bp

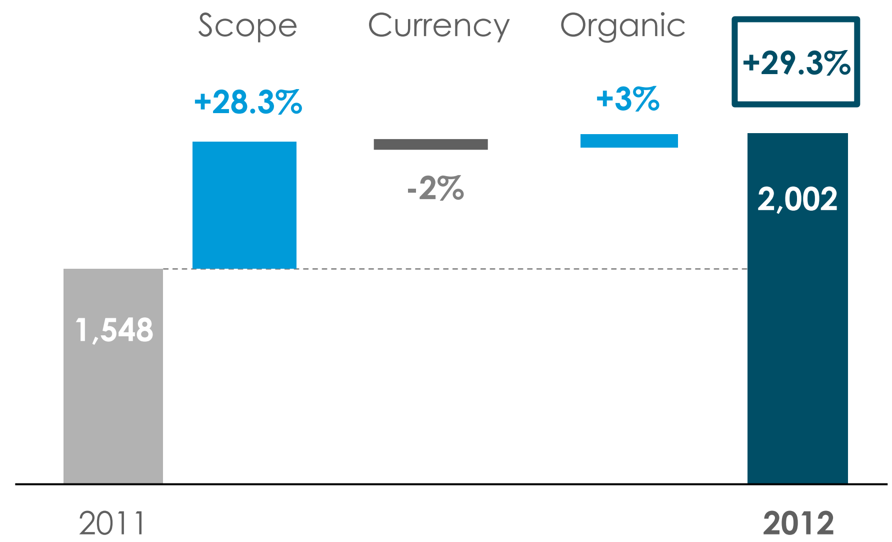
* EBITDA = Earnings before Interest, Taxes, Depreciation and Amortisation

STRONG INCREASE IN CONSOLIDATED EBITDA AND TRADING PROFIT

Change in EBITDA *(in € millions)*



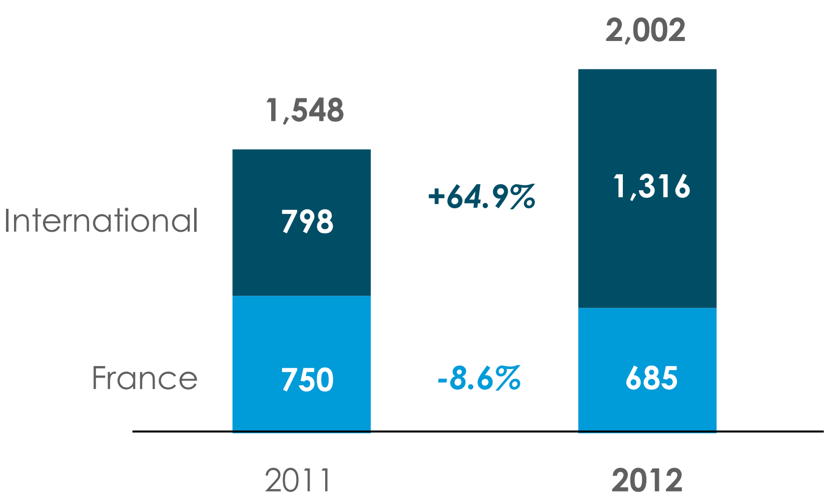
Change in trading profit *(in € millions)*



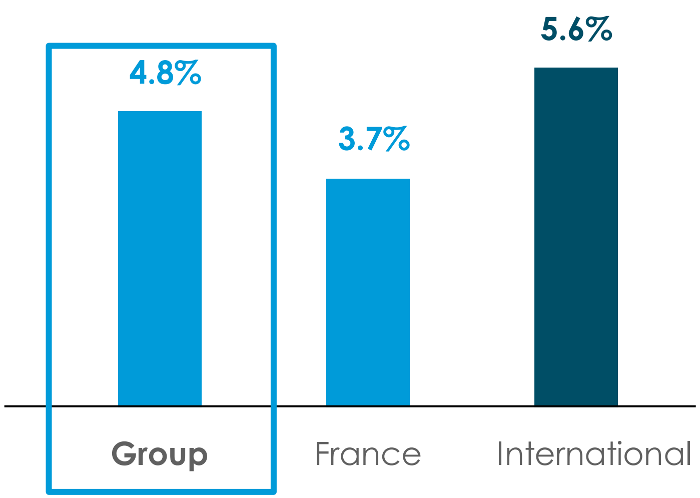
- Strong increase in the Group's EBITDA and trading profit, under the effect of the control of GPA and organic growth in the international operations

INTERNATIONAL OPERATIONS GENERATED TWO THIRDS OF THE TRADING PROFIT IN 2012

Trading profit *(in €m)*



2012 trading margin



- Very strong growth in **trading profit of international operations, representing 66% of the total trading profit,** driven by the control of GPA in Brazil and strong organic growth, both in Latin America and in Thailand
- Trading profit decreased in France

SLIGHT DECREASE IN FRENCH MARGIN THANKS TO THE MIX OF FORMATS AND ACTION PLANS

Trading profit (in € millions)	2011	Margin	2012	Margin	Change
Casino France	458	3.7%	**400**	3.3%	-41bp
Franprix-Leader Price	164	3.7%	**163**	3.8%	+8bp
Monoprix	128	6.5%	**122**	6.1%	-39bp
FRANCE	**750**	**4.0%**	**685**	**3.7%**	**-28bp**

- **Casino France**:
  - Significant price reductions were initiated in the second half of the year. They were financed by reallocating promotional and marketing expenses
  - Implementation of ambitious cost reduction plans (stores, IT, structures)
  - In a backdrop of lower sales, especially in non-food in hypermarkets, the overall margin slightly decreased
- Increase in **FPLP** trading margin:
  - Results in line with the roadmap, thanks to control of sales margins and strong cost reductions
  - Success of the commercial relaunching thanks to the repositioning of price indices and store renovations
  - Strengthened operating efficiency: logistical and support functions productivity
- High margin at **Monoprix** thanks to the quality of mix (food, perfume, textile, household)

INCREASE IN PROFITABILITY OF INTERNATIONAL SUBSIDIARIES

Trading profit (in € millions)	2011	Margin	2012	Margin	Change
Latin America	565	4.8%	**1,060**	5.5%	+73bp
Asia	212	7.3%	**241**	7.1%	-26bp
Other	22	n/a	**16**	n/a	n/a
INTERNATIONAL	**798**	**5.1%**	**1,316**	**5.6%**	**+48bp**

- Strong organic growth of trading profit (+14.2%), in both Latin America and Asia
- In **Latin America**, increase in profitability in Brazil and Colombia
  - In Brazil, good food activity with continuous rise in the cash & carry margin and continued synergies between Ponto Frio and Casas Bahia
  - In Colombia, very satisfactory performance in all formats (Exito, Carulla and Surtimax) and good management of expansion costs
- Profitability still very high in **Asia**, driven by Thailand
  - Excellent sales margin
  - Strong contribution by shopping malls

GROUPE Casino NOURISHING A WORLD OF DIVERSITY

DETAILED INCOME STATEMENT

Continuing operations (in € millions)	2011	2012	*Change*
Trading profit	**1,548**	**2,002**	***+29.3%***
Other operating income and expenses	(157)	**377**	
Finance costs, net	(472)	**(519)**	
Other financial income and expenses	68	**20**	
Profit before tax	**987**	**1,880**	***+90.5%***
Income tax expense	(228)	**(323)**	
Share of profits of associates	(7)	**(21)**	
Net income from continuing operations	**751**	**1,535**	
Minority interests	**174**	**470**	
Group share	**577**	**1,065**	***+84.4%***
Underlying net profit (*)	**747**	**979**	
Minority interests	**182**	**415**	
Group share	**565**	**564**	***-0.2%***

* Underlying net 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 tax income/expense

OTHER OPERATING INCOME AND EXPENSES

(in € millions)	2011	2012
Capital gain on asset disposals	**130**	**110**
Other operating income and expenses	**(286)**	**267**
Net income related to scope operations		672
Net impairment of assets	(23)	(123)
Provisions and charges for restructuring	(155)	(200)
Tax, legal and risk provisions and charges, and others	(108)	(81)
TOTAL	**(157)**	**377**

- Very significant impact of the **revaluation at fair value of the Group's stake in GPA** in Brazil at the time of the control
- After accounting for provisions and charges for restructuring & tax, legal and risk provisions and charges, **non-recurring income stands at +€377m**

EXCLUDING SCOPE EFFECT FROM BRAZIL CONSOLIDATION, GOOD MANAGEMENT OF FINANCE COSTS

(In € millions)	**2011**	**2012**
France	(257)	***(231)***
Brazil	(189)	***(282)***
Thailand	(28)	***(30)***
Other international	3	***25***
TOTAL	**(472)**	**(519)**

- In **France**, finance costs reduced, offsetting the costs associated with the Mercialys debt
- In **Brazil**:
  - Adjusted for the scope effect, reduced finance costs owing to controlled financing needs, the favourable evolution in rates and the reduction in the number of interest-free sales at Viavarejo
- Favourable effect of the 2011 capital increase in **Colombia**

EVOLUTION OF NET UNDERLYING PROFIT

In € millions	2011 underlying	2012 underlying
TRADING PROFIT	**1,548**	**2,002**
Other operating income and expense, net	0	**0**
OPERATING PROFIT	**1,548**	**2,002**
Finance costs, net	(472)	**(519)**
Other financial income and expense, net	11	**(4)**
Income tax expense	(333)	**(478)**
Share of profit of associates	(7)	**(21)**
PROFIT FROM CONTINUING OPERATIONS	**747**	**979**
Attributable to minority interests	182	**415**
o/w Group share	**565**	**564**

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

GROUPE Casino NOURISHING A WORLD OF DIVERSITY

DILUTED NET UNDERLYING EPS OF €4.94

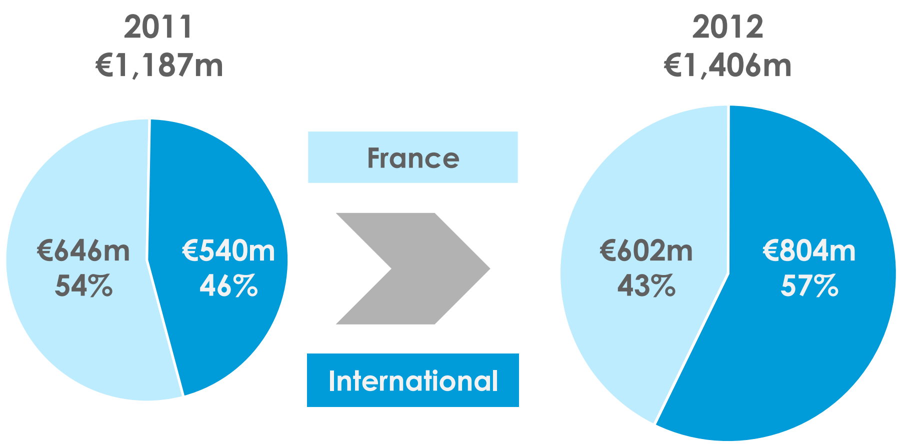
Continuing operations	2011	2012	*Change*
Diluted EPS*	5.05	**9.41**	+86.3%
Diluted underlying EPS*	**4.94**	**4.94**	***+0.1%***
Diluted average number of shares	**110,618,287**	**112,173,213**	

- **Dividend proposed at the 22 April Shareholders' Meeting:**
  €3 per share paid in cash

* Adjusted for dividends paid to holders of TSSDI : €19M in 2011 and €9M in 2012

PRIORITY ALLOCATION OF INVESTMENTS TO BUOYANT FORMATS IN FRANCE AND INTERNATIONAL EXPANSION

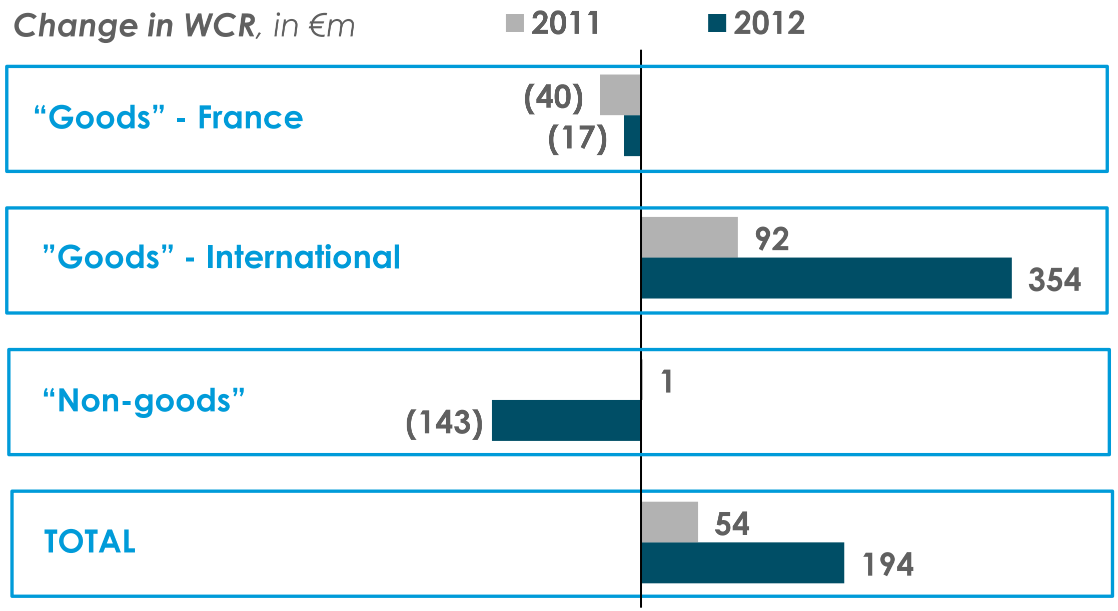
Operating investments* *(CAPEX)*



- **In France**: capex allocated on a priority basis to the most buoyant formats (Monoprix, FPLP, Casino Supermarkets)
- **International operations** now account for **57% of the** Group's **gross capex and 68% of the** Group's **net capex**

* Investments in property, plant & equipment and intangible assets

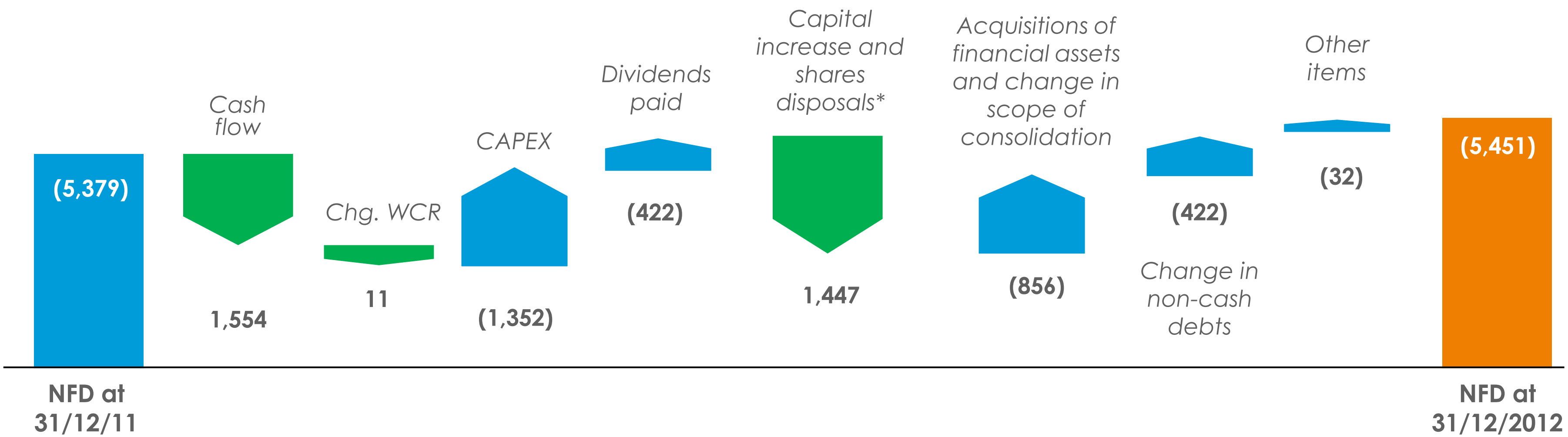
IMPROVED NET CASH FLOW GENERATION RELATED TO GOOD MANAGEMENT OF GOODS WCR



- **Goods WCR: a €285M improvement**
  - Good management of change in WCR in France thanks to a good management of inventories at Casino France and a decrease in receivables at Cdiscount
  - Strong improvement in goods WCR internationally
- **Non-goods WCR:**
  - Financing needs of real estate promotion
  - One-off impact of payment of tax expenses in France related to the settlement of litigations

EXCLUDING MERCIALYS, NET FINANCIAL DEBT REMAINED ALMOST STABLE

in €m

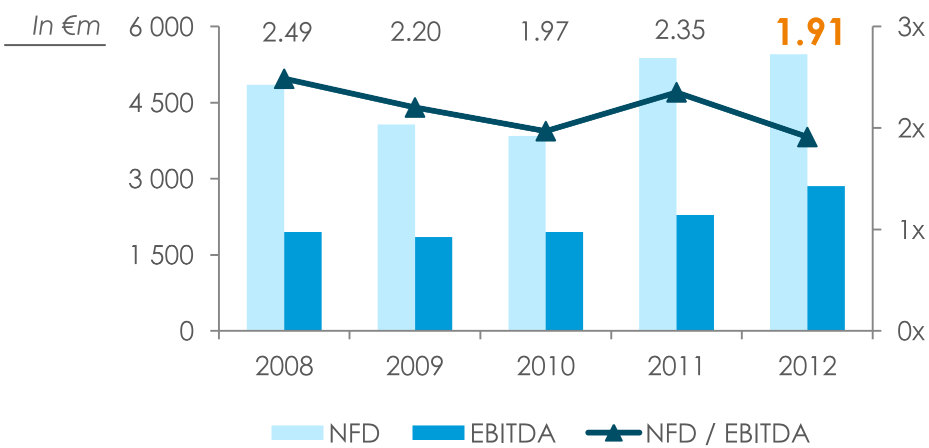


- The Mercialys debt was reclassified on the balance sheet as "liabilities associated with assets held for sale" in accordance with IFRS 5**

* Including the termination of funds used to securitize receivables in Brazil for €126m
** See simplified consolidated balance sheet on slide 50

SOLID FINANCIAL STRUCTURE

- Disposal and capital increase plan of €1.5bn engaged during the period, of which **€1.45bn** achieved in 2012, including:
  - Mercialys operation: exceptional distribution, and TRS settlement: **€0.7bn**
  - Scrip dividend: **€0.1bn**
  - Capital increase and shares disposal: **€0.4bn**
  - Disposal of financial and real estate assets: **€0.2bn**
- Second exceptional dividend planned by Mercialys in H1 2013
- The ratio of **net financial debt to EBITDA stands at 1.91x, in line with the objective of a ratio below 2.2x**

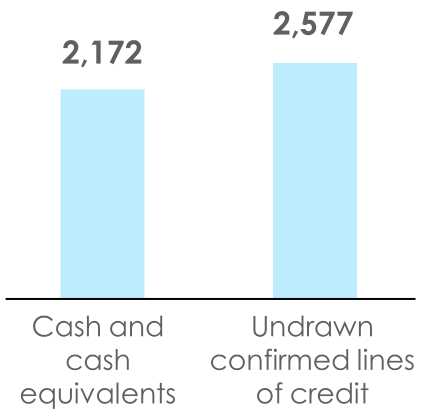


- The Casino group is rated **BBB- outlook stable** by S&P and Fitch Ratings

STRENGTHENED LIQUIDITY POSITION

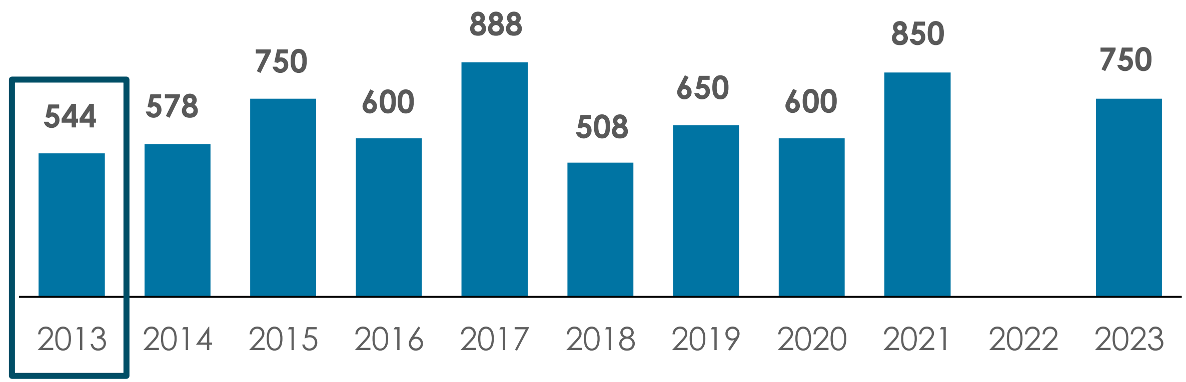
€4.7bn in liquidity* at 31/12/2012

in €m



Bond maturities** well spread out over time

in €m



- Casino successfully **issued two bonds in 2012**, with maturities of 7 and 8 years for a total amount of €1.25bn, hence showing the **quality of its signature**
- After the announcement on 18 January 2013 of a bond issue of €750 million with a maturity of 10 years, the **average maturity** of the Group's bond debt rose to **5.1 years** versus **4.5 at year-end 2012** (and 4.4 at year-end 2011)

* French scope (Casino Guichard Perrachon, Monoprix , FPLP and others)
** Casino Guichard Perrachon bond maturities as of 31 December 2012

AT THE END OF 2012, THE CONTRIBUTION FROM LISTED COMPANIES TO THE ENTERPRISE VALUE INCREASED TO €10.7BN, UP €2.4BN

Listed companies	Share price at 31/12/2012	Market cap *(100%, €m)*	*%-owned*	Casino's share *(€m)*	NFD at 31/12/2012 *(€m)*	Contribution to Group's EV *(€m)*
GPA (Brazil)	BRL 90.5	8,817	*38.2%**	**3,368**	768	**4,136**
Exito (Colombia)	COP 35,500	6,811	*54.8%*	**3,731**	(789)	**2,942**
Big C (Thailand)	THB 207	4,233	*58.6%*	**2,479**	504	**2,983**
TOTAL				**9,578**		**10,061**
Mercialys	€17.2	1,578	*40.2%*	**634**	0**	**634**
TOTAL				**10,212**		**10,695**

+€19.7 PER SHARE IN 2012

** This percentage does not take into account the Group's total exposure to date, notably through TRS, totalling 46.8%*

** After IFRS 5 reclassification of the Mercialys debt

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Jean-Charles NAOURI
Chairman and Chief Executive Officer

CONCLUSION

- From 2013, Casino will benefit from an additional exposure to high-growth markets, on which it has, through its international subsidiaries, leader or joint leader positions
- In France, priority is given to retail fundamentals ("back to basics"): price reductions notably in hypermarkets and cost reductions
- Thanks to this new profile, Casino is confident as to its capacity to increase its activity and results in 2013

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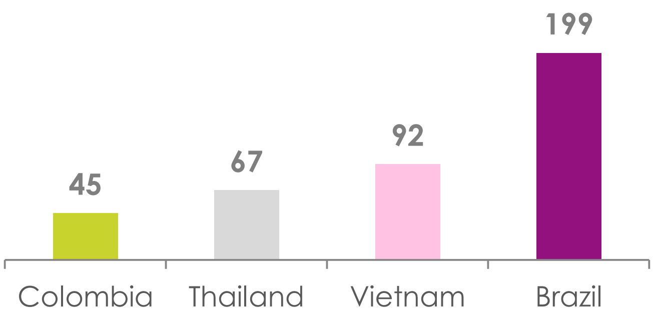
FROM 2013, CASINO IS MORE EXPOSED TO STRONG-GROWTH INTERNATIONAL MARKETS

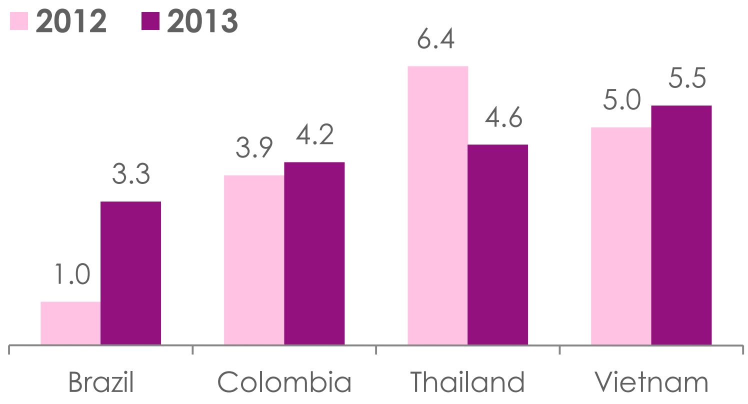
- At present, the Group controls its four major international subsidiaries:
  - In Latin America, **GPA and Exito**
  - In South-East Asia, **Big C Thailand and Big C Vietnam**

- They operate on markets on which growth in **household consumption continues to be very high** in 2013

Number of consumers (in millions)



Expected GDP growth (%)



Sources: CIA World Factbook (July 2012), economists' consensus

THE GROUP'S FOUR BIG INTERNATIONAL SUBSIDIARIES ARE WELL PLACED TO BENEFIT FROM GROWTH IN HOUSEHOLD CONSUMPTION

BRAZIL

- Strong growth in Assai (cash & carry) and Minimercado (convenience stores) banners
- Leading positions in food retail, with competitive prices
- Ongoing synergies implementations between Casas Bahia and Ponto Frio
- Ability of Nova.com to become a leader in e-commerce

COLOMBIA

- The preferred banner among Colombians
- Rapid expansion of the new formats adapted according to targeted geographical markets (Exito Express, Surtimax)
- Many opportunities in commercial real estate
- Strong growth in Uruguay

THAILAND

- A change in scale since the acquisition of the Carrefour stores
- Strong cash flow generation will enable rapid expansion in convenience stores where the potential remains very high
- Strong expertise to ensure sustained development of sqm in shopping malls

VIETNAM

- Big C Vietnam, perceived as a local player, and which can rely on the Group's resources
- Excellent price image
- Confirmed ambitious programme of development in hypermarkets and adjacent shopping malls

THANKS TO 2012 OPERATIONS, A MORE INTERNATIONAL PROFILE

- From 2013, the Group's profile has become much more balanced in favour of international activities and buoyant formats

Consolidated sales (reported and pro forma)

	2011	2012	2012 (2013 scope)
Sales (in €m)	34,361	41,971	**48,590**
Of which international activities (%)	45%	56%	**60%**

Change in trading profit (reported and pro forma)

	2011	2012	2012 (2013 scope)
Trading profit (in €m)	1,548	2,002	**2,202**
Of which international activities (%)	52%	66%	**72%**

Pro-forma 2012 data established by integrating changes in scope (GPA fully consolidated on 1January 2012 and Monoprix (subject to the approval of the French Competition Authority) on 1 July 2012, Mercialys consolidated using the equity method on 1January 2012)

IN FRANCE: PRIORITY GIVEN TO THE BASICS OF RETAIL

- **Priority to retail: “back to basics”**
  - Ambitious and perennial price reductions in hypermarkets on private labels and national brands
  - Store renovations

- Pursuit of recurrent **cost reduction plans**
  - Reduction of distribution costs and excellence in the stores
  - Simpler and more thrifty structures

- Continuously **innovative** banners
  - Ongoing renewal of assortments
  - Development of multichannel drawing on the leadership of Cdiscount

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ACCELERATED EXPANSION IN THE CONVENIENCE FORMATS IN FRANCE

- All of the convenience banners are undergoing **managed expansion:**
  - By drawing on the success of the renovated concepts (Casino Shop, Casino Shopping)
  - By developing franchised operations and supply contracts
  - On new markets (Naturalia for organic products) and through new sales outlets (train stations, service stations, etc.)

- In discount, **Leader Price,** which turnaround was successfully conducted in 2012, is embarking on a **new phase of its development**
  - Takeover of some Master franchises, which will participate more efficiently in the banner's development: signature on 1 February 2013 of an agreement with Distribution Sud-Ouest (70 stores, sales of around €500m in 2012)
  - Targeted external growth: integration in the Franprix - Leader Price network of 38 French Norma stores acquired by the Group, subject to approval by the Competition Authority

CASINO IS CONFIDENT IN ITS ABILITY TO INCREASE ITS ACTIVITY AND RESULTS IN 2013

- **Internationally: growth**
  - Growth should continue in 2013, sustained by the emergence of numerous middle classes whose purchasing power is growing
  - The Group banners, which benefit from a very good price image and are very active in their expansion on buoyant formats and commercial real estate, should then see a continued increase in activity and results

- **France:** stabilising or reviving **retail**
  - Price cuts, notably in hypermarkets
  - Cost reductions
  - Expansion in key formats

- For **2013** therefore, the Group is aiming at:
  - Strong growth in reported sales
  - Organic sales and trading profit growth
  - Maintaining a solid financial structure with a net financial debt/EBITDA ratio below 2x

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SIMPLIFIED CONSOLIDATED BALANCE SHEET

in € millions	31/12/2011	31/12/2012
Goodwill	7,955	**10,380**
Intangibles and property, plant and equipment	9,487	**13,428**
Investments in associates	164	**260**
Non-current assets	658	**1,837**
Non-current derivative instruments*	129	**246**
Other non-current assets	377	**671**
Inventories	3,381	**4,727**
Trade and other receivables**	3,625	**3,359**
Current derivative instruments*	75	**139**
Cash and cash equivalents*	3,901	**6,303**
Assets held for sale	20	**1,461**
TOTAL ASSETS	**29,772**	**42,813**
Equity	9,383	**15,201**
Long-term provisions	345	**762**
Non-current financial liabilities*	6,423	**9,394**
Other non-current liabilities	1,150	**2,266**
Short-term provisions	188	**275**
Trade payables	5,400	**6,655**
Other current liabilities	3,717	**4,379**
Current financial liabilities*	3,167	**2,786**
Liabilities held for sale	0	**1,095**
TOTAL LIABILITIES	**29,772**	**42,813**

* Components of financial net debt
** including €40M of non-current financial assets included in the net financial debt

CASH FLOW STATEMENT

in € millions	2011	2012
Net financial debt at beginning of period	**(3,845)**	**(5,379)**
Cash flow	**1,416**	**1,639**
Change in working capital requirement	54	**194**
Other*	451	**523**
Net cash flow from operating activities, after tax	**1,922**	**2,357**
Capital expenditure	(1,187)	**(1,406)**
Acquisitions	(94)	**(130)**
Proceeds from disposals	340	**287**
Change in scope of consolidation and other transactions with minority shareholders	(1,292)	**(197)**
Net increase in loans and advances	39	**(44)**
Capital increase and reduction	6	**0**
(Purchases) sales of treasury shares, net	(49)	**(6)**
Dividends paid	(407)	**(815)**
Dividends paid to holders of TSSDI	(26)	**(20)**
Interest paid, net	(396)	**(541)**
Change in non-cash debt	(367)	**(442)**
Translation adjustment	(22)	**76**
Net financial debt at 31/12	**(5,379)**	**(6,260)**
Of which net financial debt of discontinued operations	(0)	**809**
Net financial debt at 31/12	**(5,379)**	**(5,451)**

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

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CONSOLIDATED NET PROFIT

in € millions	2011	2012
Net profit from continuing operations	751	**1,535**
Group share	**577**	**1,065**
Attributable to minority interests	174	**470**
Net profit from discontinued operations	(9)	**(2)**
Group share	**(9)**	**(2)**
Attributable to minority interests	0	**0**
Consolidated net profit	742	**1,533**
Group share	**568**	**1,062**
Attributable to minority interests	174	**470**

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

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RECONCILIATION OF REPORTED PROFIT TO UNDERLYING PROFIT

In € millions	2011	Adjust-ments	2011 underlying	2012	Adjust-ments	2012 underlying
Trading profit	1,548		**1,548**	2,002		**2,002**
Other operating income and expense, net	(157)	157	0	377	(377)	**0**
Operating profit	1,391	157	**1,548**	2,379	(377)	**2,002**
Finance costs, net	(472)	0	(472)	(519)	0	(519)
Other financial income and expense, net(1)	68	(57)	11	20	(24)	(4)
Income tax expense (2)	(228)	(105)	(333)	(323)	(155)	(478)
Share of profit of associates	(7)	0	(7)	(21)	0	(21)
Profit from continuing operations	751	(5)	747	1,535	(556)	979
Attributable to minority interests (3)	174	7	182	470	(55)	415
Group share	577	(12)	**565**	1,065	(501)	**564**

(1) *Other financial income and expense, net* is stated before discounting deferred tax liabilities in Brazil (-€22m in 2011 and -€22m in 2012), exchange losses on receivables on the State of Venezuela in USD (-€25m in 2011 and -€2m in 2012), fair value adjustments to financial instruments that do not qualify for hedge accounting (+€87m in 2011 and n/a in 2012) and fair value adjustments from Total Return Swaps related to shares in Exito, GPA, Big C and Mercialys (+€17m in 2011 for Exito only and +€48m in 2012)

(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.

FRANCE EARNINGS

in € millions	**2011**	**2012**	*Change (reported)*
Net sales	18,748	**18,447**	-1.6%
EBITDA	1,164	**1,062**	-8.7%
EBITDA margin	**6.2%**	**5.8%**	***-45bp***
Trading profit	750	**685**	-8.6%
Trading margin	**4.0%**	**3.7%**	***-28bp***

INTERNATIONAL EARNINGS

in € millions	**2011**	**2012**	*Change (reported)*
Net sales	15,613	**23,524**	+50.7%
EBITDA	1,123	**1,790**	+59.4%
EBITDA margin	**7.2%**	**7.6%**	**+42bp**
Trading profit	798	**1,316**	+64.9%
Trading margin	**5.1%**	**5.6%**	**+48bp**

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BREAKDOWN OF SALES

in € millions	2011	2012	*Change (reported)*	*Change (organic, excl. petrol)*
Franprix-Leader Price	4,410	**4,279**	-3%	*-0.8%*
Monoprix	1,973	**2,010**	+1.9%	*+1.8%*
Casino France	12,365	**12,158**	-1.7%	*-1.3%*
Géant Casino	*5,623*	***5,246***	*-6.7%*	*-7.6%*
Casino supermarkets	*3,619*	***3,687***	*+1.9%*	*+1.7%*
Superettes	*1,485*	***1,480***	*-0.4%*	*-0.4%*
Other businesses	*1,638*	***1,746***	*+6.6%*	*+10.6%*
FRANCE	**18,748**	**18,447**	**-1.6%**	**-0.8%**
Latin America	11,826	**19,251**	+62.8%	*+8.7%*
Asia	2,895	**3,407**	+17.7%	*+10.8%*
Other businesses	892	**866**	-2.9%	*-3%*
INTERNATIONAL	**15,613**	**23,524**	**+50.7%**	**+8.4%**
GROUP	**34,361**	**41,971**	**+22.1%**	**+3.6%**

SAME-STORE SALES

FRANCE	**2012**	
	Including petrol	Excluding petrol
Géant Casino	**-5.3%**	**-6.2%**
Casino Supermarkets	**-2.6%**	**-2.7%**
Franprix	**-2.9%**	**-2.9%**
Leader Price	**-1.3%**	**-1.3%**
Monoprix	**+0.7%**	**+0.6%**

SAME-STORE SALES

INTERNATIONAL	2012	
	Including petrol	Excluding petrol
Latin America	**+6.9%**	**+7%**
Asia	**+4.8%**	**+4.8%**

OTHER FINANCIAL INCOME AND EXPENSE

in € millions	2011	2012
Change in derivatives excluding hedging instruments	76	**39**
Foreign exchange gains and losses off-NFD	(10)	**(2)**
Discounting adjustments	2	**(9)**
Other	0	**(9)**
TOTAL	**68**	**20**

AVERAGE EXCHANGE RATES

	2011	2012	Var. %
Argentina (ARS / EUR)	0.174	**0.171**	*-1.8%*
Uruguay (UYP / EUR)	0.037	**0.038**	*+3.1%*
Thaïland (THB / EUR)	0.024	**0.025**	*+6.2%*
Vietnam (VND / EUR) (x 1 000)	0.035	**0.037**	*+6.5%*
Colombia (COP / EUR) (x 1 000)	0.389	**0.433**	*+11.1%*
Brazil (BRL / EUR)	0.430	**0.399**	*-7.3%*

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FRANCE: CALENDAR EFFECT BY FORMAT

	Q4 2012	2012
Géant Casino	-0.6%	**+0.1%**
Casino Supermarkets	-0.9%	**-0.1%**
Superettes	-0.6%	**+0.2%**
Cdiscount	0%	**0%**
Monoprix	-0.4%	**+0.1%**
FPLP	-0.9%	**-0.1%**
FRANCE	**-0.6%**	**0%**

ESTIMATED 2013 CALENDAR EFFECT

	2013				
	Q1	Q2	Q3	Q4	2013
France	-1.2%	-1.3%	+0.7%	-0.7%	-0.6%
International	-0.1%	-0.9%	-0.1%	-1.3%	-0.7%
GROUP	**-0.6%**	**-1.1%**	**+0.1%**	**-1.1%**	**-0.7%**

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MINORITY INTERESTS

in € millions	2011	2012
Mercialys	82	**109**
FPLP	0	**(14)**
GPA	1	**186**
Big C	48	**60**
Exito	36	**108**
Other	8	**22**
TOTAL	**174**	**470**

SHARE OF PROFIT OF ASSOCIATES

in € millions	2011	2012
France	(9)	**(30)**
International	1	**8**
TOTAL	**(7)**	**(21)**

PUTS INCLUDED IN NET FINANCIAL DEBT

in € millions	% capital	Value at 31/12/2011	Value at 31/12/2012	Exercise period
GPA	7.36		**399**	At any time from 22/06/2014 to 21/06/2022
Franprix - Leader Price	Majority-owned franchise stores	93	**97**	Various dates
Uruguay		15	**15**	At any time → 2021
Other		1	**1**	At any time → 2014
TOTAL		**109**	**512**	

OFF-BALANCE SHEET PUTS

in € millions	% capital	Value at 31/12/2011	Value at 31/12/2012	Exercise period
Franprix - Leader Price	Minority-owned franchise stores	195	**157**	Various dates
Uruguay (Disco)		61	**90**	At any time ➔ 2021
Other			**15**	Various dates
TOTAL (off-balance sheet)		**256**	**262**	

On 28 June 2012, Casino and Galeries Lafayette signed a letter of intent defining the principles ruling the acquisition of the 50% of Monoprix held by Galeries Lafayette for €1,175m, indexed from 1 April 2013

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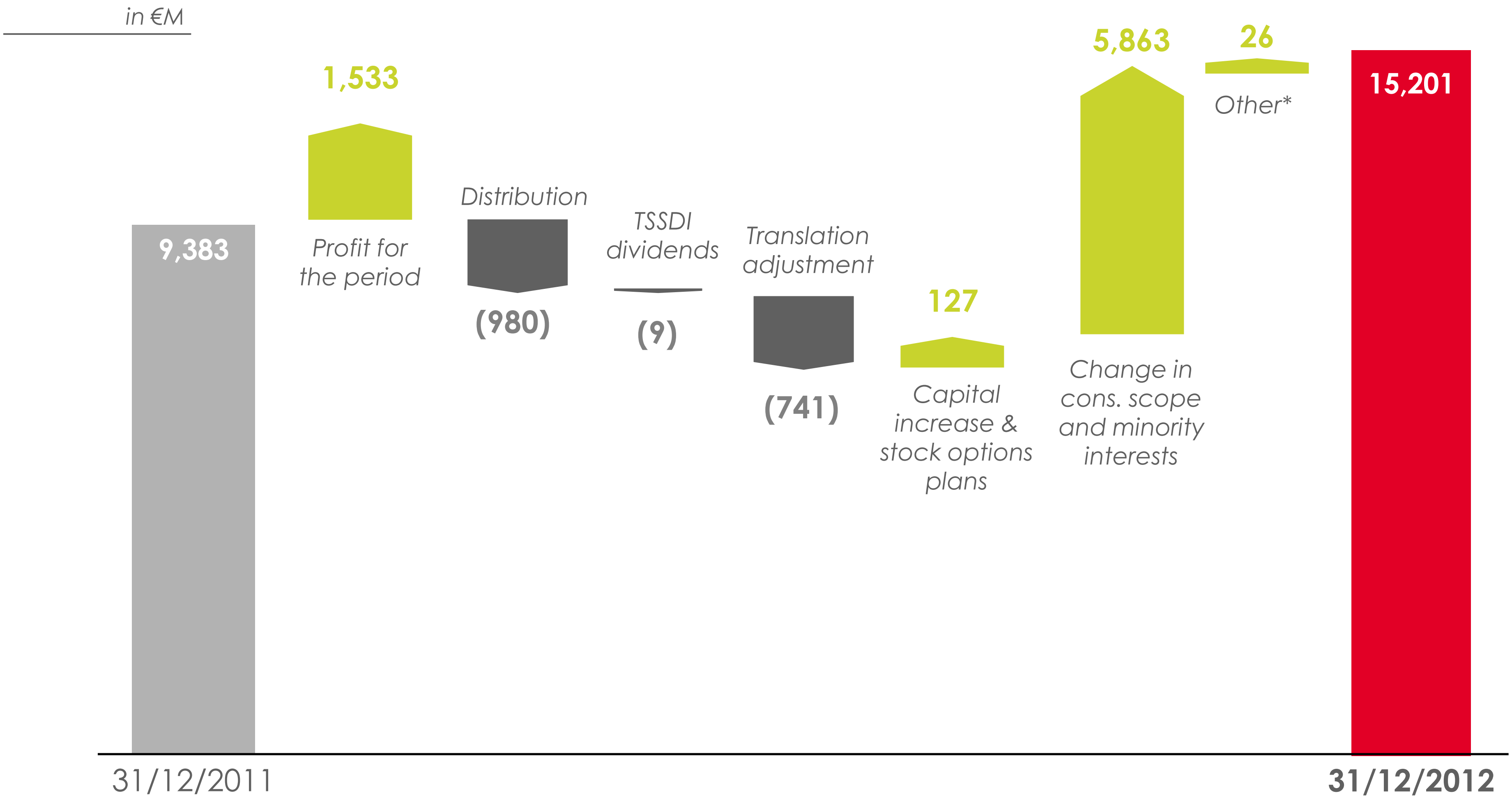
CHANGES IN EQUITY



* Including evolution in treasury shares, evolution with no change in control, and others

CONTINUING EXPANSION IN FRANCE AND ABROAD IN 2012

	Gross store openings
FRANCE	
Casino Supermarkets	**7**
Superettes	**422**
Franprix	**39**
Leader Price	**18**
Monoprix	**36**
INTERNATIONAL	
Brazil	**87**
Colombia	**86**
Thaïland	**129**
Vietnam	**10**

NUMBER OF STORES

FRANCE	**31/12/2011**	**31/12/2012**
Géant Casino	127	**125**
Casino Supermarkets	422	**445**
Franprix	897	**891**
Monoprix	514	**542**
Leader Price	608	**604**
Superettes	6,561	**6,517**
Other	321	**333**
TOTAL FRANCE	**9,450**	**9,457**
INTERNATIONAL		
Argentina	24	**24**
Uruguay	52	**52**
Brazil	1,571	**1,640**
Colombia	351	**427**
Thailand	221	**348**
Vietnam	23	**33**
Indian Ocean	53	**57**
TOTAL INTERNATIONAL	**2,295**	**2,581**

DISCLAIMER

This presentation contains forward-looking information and statements about Casino. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements are generally identified by the words “expect,” “anticipates,” “believes,” “intends,” “estimates” and similar expressions. Although the managements of Casino believe that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Casino securities are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Casino, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in Casino’s public filings with the Autorité des marchés financiers (“AMF”), including those listed under “Risk Factors and Insurance” in the Registration Document filed by Casino on 16 April 2012 (under no: D.12-0355). Except as required by applicable law, Casino undertakes no obligation to update any forward-looking information or statements.

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