First-quarter 2011 sales up a very strong 18.8%
led by changes in the scope of consolidation in Brazil and Thailand

8.2% growth at constant scope of consolidation

Sustained organic growth of 5.7%
Strong momentum in international markets, up 10.5%
0.2-pt gain in Group market share in France
Continued turnaround at Leader-Price, with same-store sales up 3.8%

Consolidated net sales	**Q1 2010 €m**	**Q1 2011 €m**	**% change QoQ**	
			Reported	**Organic(1)**
Continuing operations	6,608.9	**7,849.9**	**18.8%**	**5.7%**
France	4,225.2	**4,414.5**	4.5%	3.1%
International	2,383.7	**3,435.3**	44.1%	10.5%

(1) Based on constant scope of consolidation and exchange rates

Organic growth excluding petrol	**Q1 2011**
Continuing operations	**+4.7%**
France	+1.2%
International	+10.5%

Consolidated net sales rose by a reported 18.8% in **the first three months of 2011.**
Changes in scope of consolidation accounted for 10.6 points of the reported gain, mainly reflecting the consolidation of Casas Bahia by GPA and the consolidation of Carrefour Thailand's operations by Big C effective 1 January 2011.
The currency effect was a positive 2.5%, due to the rise in the Brazilian real, Colombian peso and Thai baht against the Euro.
Higher petrol prices had a 1% positive impact.
The calendar effect was negative in France (-0.7%) and in international markets (-0.8%), primarily due to the shift in Easter from early April in 2010 to late April in 2011.

Organic growth therefore stood at 4.7% (excluding petrol) for the period.

In **France**, organic sales ended the quarter up 3.1%. The Group continued to gain market share, with a 0.2-point increase over the period.

- Leader Price continued to recover, with same-store sales up 3.8%.
- Excluding petrol and adjusted for the calendar effect, Géant Casino's same-store performance was similar to the previous quarter's. Market share was stable over the period.
- Total sales by Monoprix, Casino Supermarkets and Franprix were satisfactory.
- Cdiscount sales grew by 12.2% on an organic basis and now exceed Géant Casino's non-food sales.

International operations delivered double-digit organic growth in sales, both in South America and Asia.

- South America reported fast 11.1% organic growth, despite unfavourable technical factors (a later Easter and the postponement of a major promotional campaign in Colombia). The region's very satisfactory performance was led by the dynamic expansion in Brazil and Colombia.
- Sales continued to gain momentum in Asia, with 11.7% organic growth.

Reported sales in international markets rose by 44.1% over the quarter, lifted by the consolidation of Casas Bahia and Carrefour Thailand, and accounted for 44% of the consolidated total for the period.

The Group is confident in its ability to deliver sales growth of more than 10% in each of the next three years.

It confirms its 2011 targets:

- Strengthen market share in France, in particular by continuing to expand in the convenience and discount segments
- Drive-up margin at Franprix-Leader Price
- Continue to deliver strong profitable organic growth in international markets
- Keep-up the asset rotation strategy, with a target of €700 million worth of asset disposals.

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FRANCE

Sales in France rose 4.5% over the period. Changes in scope of consolidation had a 1.4% positive impact reflecting the consolidation of three Franprix-Leader Price franchisees effective 1st February 2011. Petrol sales had a 1.8% positive impact. The calendar effect had a 0.7% negative impact.
Excluding petrol sales and adjusted for the calendar effect, organic growth stood at 1.9% for the period.

In € millions	First Quarter			
	2010	2011	% change	Organic growth excluding petrol
Net Sales, France	**4,225.2**	**4,414.5**	**4.5%**	**1.2%**
Franprix – Leader Price	**976.9**	**1,074.2**	**10.0%**	**3.0%**
Monoprix	**470.0**	**483.2**	**2.8%**	**2.7%**
Casino France	**2,778.4**	**2,857.1**	**2.8%**	**0.3%**
Géant Casino hypermarkets	1,247.0	1,276.4	2.4%	-1.7%
Casino Supermarkets	798.7	834.8	4.5%	0.5%
Superettes	350.2	344.8	-1.5%	-1.5%
Other businesses	382.4	401.1	4.9%	6.9%

Same-store sales	First Quarter 2011		
	Including petrol	Excluding petrol	Excluding petrol and calendar effect
Franprix	-4.2%	-4.2%	-4.1%
Leader Price	+3.8%	+3.8%	+4.4%
Géant Casino Hypermarkets	+1.5%	-2.7%	-1.6%
Casino Supermarkets	+1.9%	-1.8%	-0.9%
Monoprix	+0.2%	+0.1%	+0.6%

- **Franprix-Leader Price**

Leader Price reported a 4.4% increase in same-store sales (adjusted for the calendar effect). The banner is continuing to leverage the sales initiatives deployed last year, including price repositioning, the introduction of national brands and stepped up communication. The new concept is still being deployed in line with objectives, with the renovation of 27 stores. During the period, the banner opened six stores. Market share remained stable over the quarter.

At **Franprix**, same-store sales contracted by 4.2% year-on-year, primarily because of the termination of Sunday afternoon openings. 7 stores were opened during the quarter. Total sales rose by 2.9% on an organic basis including expansion.

Franprix-Leader Price total sales rose by 10.0% during the first quarter.

- **Monoprix**

Monoprix's same-store sales were stable. The performance was satisfactory in food. Textile sales were affected by the soft start of the spring-summer collection.

The banner opened 2 Monop over the period. Monoprix reported total sales up 2.8% and continued to improve market share, with a 0.1-point gain in the first quarter.

- **Casino France**

Géant Casino's same store sales declined by 1.6%, excluding petrol and the calendar effect. The average basket was almost stable, while footfalls continued to improve (down 1.2% versus 1.9% in the fourth quarter).
Adjusted for the calendar effect, food sales were stable, confirming the improvement observed in the fourth quarter. The 2010 price investments helped to improve the banner's price positioning, which continued to focus on promotions and loyalty programmes. Market share was stable for the quarter.
Non-food sales declined by 5.6% excluding the calendar effect, in line with the trend over the previous two quarters. Home segment sales continued to stabilise over the period, while the performance of the other segments (apparel, leisure and multimedia) remained disappointing.

Excluding petrol and the calendar effect, **Casino Supermarkets** saw sales decline by 0.9%. 2 new stores were opened during the period. Total sales excluding petrol rose by 0.5%. Market share held firm during the quarter.

Superette sales decreased by 1.5% in the first quarter.

Sales by the **other businesses** (Cdiscount, Mercialys, Casino Cafétéria and Banque Casino) rose by 6.9% on an organic basis, driven by 12.2% organic sales growth at Cdiscount. Electrical appliances and houseware turned in a very good performance and the new sections (toys, jewellery) had another successful quarter. Cdiscount's revenue now exceeds Géant Casino's non-food revenue.
The multi-channel strategy continued to demonstrate it success, with pick-up sales accounting for a growing proportion of Cdiscount's revenue.

INTERNATIONAL

Consolidated sales from international operations surged 44.1% in the first quarter.
Changes in scope of consolidation had a 26.7% positive impact, reflecting the consolidation of Casas Bahia by GPA and of Carrefour Thailand's operations by Big C. At comparable scope of consolidation, sales were up 17.4% for the period.
The currency effect was also favourable, at a positive 6.9%, due to the appreciation of the Brazilian real, Colombian peso and Thai baht against the euro.

Organic growth was maintained in the double digits in both South America and Asia, for a 10.5% gain overall.

Q1 2011	Reported growth	Organic growth	Same-store growth
South America	44.8%	11.1%	+5.4%
Asia	60.3%	11.7%	+5.5%

In South America, same-store sales rose by 5.4%, dampened by unfavourable technical factors related to the later Easter and the postponement of a major promotional campaign in Colombia (which together had an estimated -3.6% impact). Faster expansion both in Brazil and Colombia enabled operations in the region to deliver sustained organic growth of 11.1%.

- In **Brazil**, GPA reported same-store sales up 6.8%*, which was a satisfactory performance in the light of the unfavourable calendar effect and a high basis of comparison in non-food sales. "GPA Food" same-store sales were up 5.7%* over the period, 8.0%* adjusted for the Easter effect. Same-store sales at Globex ended the quarter 10.5%* higher, lifted by the sustained strong growth in e-commerce sales (up 33%*). Including the impact of expansion and the consolidation of Casas Bahia, total sales in Brazil climbed +55.9%* year-on-year.
- Same-store performance in **Colombia** was impacted by the postponement to April of a major promotional campaign that in 2010 was rolled out in March. Excluding this effect, performance was very satisfactory for the quarter. Exito continued to deploy its store conversion programme (12 stores converted), and to develop the Exito Express convenience store network, with 10 openings during the period. The company's more assertive expansion strategy drove sustained growth in total sales.

In Asia, the speed-up in organic growth observed in the fourth quarter continued in first-quarter 2011, with an 11.7% increase.

- **In Thailand, Big C** enjoyed sustained organic growth, reflecting a satisfactory same-store performance and a higher contribution from expansion**.** The Rajdamri store, which was closed in second-quarter 2010 in the wake of political unrest, reopened in February. The development of new formats continued apace, with six Mini Big C units and one Pure outlet opened during the period. Carrefour Thailand operations are being gradually integrated in line with the business plan, with all of the stores to be converted to the Big C banner by the end of June.
- Operations in **Vietnam** enjoyed another quarter of very strong organic growth, led by strong same-store sales momentum and a significant contribution from the expansion drive. A new convenience store concept, called New Cho, was launched during the quarter.

Performance in the **Indian Ocean** was satisfactory, with same-store sales rising 2.5%.

* Data published by the company.

Main changes in the scope of consolidation

- Consolidation of Casas Bahia by GPA, effective 1 November 2010
- Consolidation of Carrefour operations by Big C, effective 1 January 2011
- Full consolidation of three franchisees by Franprix-Leader Price, effective 1 February 2011

	First Quarter		% change	
	2010 €m	2011 €m	In Euros	At constant exchange rates
France	**4,225.2**	**4,414.5**	**4.5%**	**4.5%**
Of which:				
Franprix – Leader-Price	**976.9**	**1,074.2**	**10.0%**	**10.0%**
Monoprix	**470.0**	**483.2**	**2.8%**	**2.8%**
Casino France	**2,778.4**	**2,857.1**	**2.8%**	**2.8%**
Géant Casino Hypermarkets	1,247.0	1,276.4	2.4%	2.4%
Casino Supermarkets	798.7	834.8	4.5%	4.5%
Superettes	350.2	344.8	-1.5%	-1.5%
Other businesses	382.4	401.1	4.9%	4.9%
INTERNATIONAL	**2,383.7**	**3,435.3**	**44.1%**	**37.2%**
Of which:				
South America	**1,730.2**	**2,505.3**	**44.8%**	**37.0%**
Asia	**448.9**	**719.7**	**60.3%**	**53.6%**
Other segments	**204.6**	**210.3**	**2.8%**	**2.4%**
NET SALES – CONTINUING OPERATIONS	**6,608.9**	**7,849.9**	**18.8%**	**16.3%**

Average exchange rates	Q1 2010	Q1 2011	%Change
Argentina (ARS / EUR)	0.188	0.182	-3.1%
Uruguay (UYP / EUR)	0.037	0.037	1.5%
Thailand (THB / EUR)	0.022	0.024	9.1%
Vietnam (VND/EUR) (x1000)	0.040	0.037	-7.3%
Colombia (COP / EUR) (x1000)	0.370	0.390	5.3%
Brazil (R$ / EUR)	0.401	0.439	9.5%

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France	31 March10	31 Dec 10	31 March 11
Géant Casino hypermarkets	**122**	**125**	**125**
Of whichFrench affiliates	5	6	6
International Affiliates	5	5	5
French Franchises		2	1
+ Service stations	99	99	100
Casino supermarkets	**394**	**405**	**407**
Of which French Franchise Affiliates	54	54	51
International Franchise Affiliates	24	27	28
+ Service stations	156	160	162
Franprix supermarkets	**798**	**870**	**867**
Of which Franchise outlets	477	515	375
Monoprix supermarkets	**470**	**494**	**494**
Of which Naturalia	43	49	49
Of which French Franchise Affiliates	46	54	56
Of which International Franchise Affiliates	75	77	77
Leader Price discount stores	**562**	**585**	**591**
Of whichFranchise outlets	278	294	184
TOTAL supermarkets and discount stores	**2,224**	**2,354**	**2,359**
Of which Franchise outlets/Stores operated under business leases	954	1,021	771
Petit Casino superettes	**1,804**	**1,791**	**1,786**
Of which *Franchise outlets*	28	29	29
Eco Services superettes	**3**	**2**	**1**
Of which Franchises	2	1	0
Spar superettes	**895**	**928**	**934**
Of which Franchise outlets	741	761	762
Vival superettes	**1,772**	**1,767**	**1,783**
Of which Franchise outlets	1,772	1,766	1,782
Casitalia and C'Asia superettes	**1**	**1**	**1**
Other Franchise stores	**1,310**	**1, 260**	**1,206**
Corners, Relay, Shell, Elf, Carmag, other	1,310	1,260	1,206
Wholesale outlets	**1,020**	**926**	**922**
TOTAL CONVENIENCE STORES	**6,805**	**6,675**	**6,633**
Of which Franchise outlets/Stores operated under business leases/ Wholesales	4,874	4,744	4,702
Other affiliate stores	**16**	**20**	**20**
Of which French affiliates	15	17	17
International Affiliates	1	3	3
Other businesses	**284**	**287**	**284**
Casino Restauration	284	287	284
TOTAL France	**9,451**	**9,461**	**9,421**
Hypermarkets	122	125	125
Supermarkets	1,662	1,769	1,768
Discount stores	562	585	591
Superettes and other stores	6,821	6,695	6,653
Other	284	287	284

International	31 March10	31 Dec 10	31 March 11
ARGENTINA	**22**	**23**	**23**
Libertad hypermarkets	14	15	15
Other businesses	8	8	8
URUGUAY	**53**	**53**	**53**
Géant hypermarkets	1	1	1
Disco supermarkets	28	28	28
Devoto supermarkets	24	24	24
BRAZIL	**1,089**	**1,647**	**1,647**
Extra hypermarkets	104	110	114
Pão de Açúcar supermarkets	145	149	151
Sendas supermarkets	67	17	13
Extra Perto supermarkets	13	101	118
CompreBem supermarkets	155	113	93
Assai discount stores	42	57	59
Extra Facil convenience stores	61	68	67
Eletro, Ponto Frio, Casas Bahia (other businesses)	502	1032	1,032
Of which Ponto Frio	*455*	*506*	*506*
Of which Casas Bahia		526	526
THAILAND	**97**	**116**	**168**
Big C hypermarkets	67	70	105
Big C supermarkets	30	2	10
Mini Big C convenience stores		15	22
Pure stores (other businesses)		29	31
VIETNAM	**10**	**14**	**15**
Big C hypermarkets	10	14	14
New Cho convenience store			1
INDIAN OCEAN	**49**	**50**	**50**
Jumbo hypermarkets	11	11	11
Score/Jumbo supermarkets	21	21	21
Cash and Carry supermarkets	5	5	5
Spar supermarkets	6	7	7
Other businesses	6	6	6
COLOMBIA	**260**	**299**	**303**
Exito hypermarkets	74	73	75
Pomona, Carulla and Exito supermarkets	91	112	112
Surtimax discount stores	49	54	57
Exito Express, Carulla Express convenience stores	11	22	32
Ley and others	35	38	27
TOTAL INTERNATIONAL	**1, 580**	**2,202**	**2,259**
Hypermarkets	281	294	335
Supermarkets	555	579	582
Discount stores	91	111	116
Convenience stores	83	105	122
Other businesses	570	1,113	1,104