GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

Paris, 28 February 2012

2011 RESULTS

- **Robust sales growth : 18.2%**
  - ✓ Double-digit growth target met
  - ✓ Double-digit organic growth in international operations
  - ✓ Stable market share in France
- **Trading profit up 19.1%**
- **Underlying net profit group share grew 6.8%**
- **€1 billion objective set for asset disposals and capital increase met**
- **Recommended dividend of €3.00, up 7.9%, with the option of 50% being paid in shares**

Jean-Charles Naouri, Chairman and Chief Executive Officer of the Casino Group, stated:

"The Group recorded remarkable growth in 2011, driven by its international subsidiaries but also by France's solid contribution, where profitability recovered in H2, thanks to the impact of the action plans implemented.
In 2012, our Group will pursue its profitable growth strategy by developing in its key countries banners ever closer to customers' expectations. More international and benefiting from sound positions in its markets, the Group is confident it will enjoy growth in its operations and results in 2012".

The 2011 consolidated financial statements were approved by the Board of Directors on 27 February 2012.
The Statutory Auditors have completed their audit and are in the process of issuing their report.

KEY FIGURES

Continuing operations (€M)	2010	2011	*Change*
REVENUE	**29,078**	**34,361**	***+18.2%***
EBITDA	1,953	**2,287**	*+17.1%*
EBITDA margin	*6.7%*	***6.7%***	*-6 bp*
Trading profit	1,300	**1,548**	*+19.1%*
Trading margin	*4.5%*	***4.5%***	*+4 bp*
Underlying net profit Group share	529	**565**	*+6.8%*
Net financial debt	3,845	**5,379**	
Net financial debt/EBITDA	*1.97x*	***2.35x***	

The Group's organic growth* accelerated in 2011 (+5.7% excluding petrol) driven by further robust growth in International operations and sound growth in sales in France, reflecting its favourable format mix.
Trading profit was up 19.1%, reflecting the surge in trading profit in international operations (+50.5%) as well as the upturn in the profit margin in France in H2. In the full year in France, trading profit declined 2.6%.
The contribution of international operations to the Group's sales and trading profit therefore increased significantly and came in at 45% and 52%, respectively, versus 38% and 41% in 2010.

STRONGER BUSINESS MOMENTUM IN FRANCE

In France, sales trend recovered in 2011 in year-on-year terms. This performance resulted from the significant upswing in same-store sales at Leader Price, the improved performance of Géant in food and the good performances of the convenience format and online sales (Cdiscount). Full-year organic growth came in at 2.6% (up 1.4% excluding petrol). The Group's market share remained stable over the year.
Trading profit declined 2.6% (2.9% in organic terms*). After declining in H1, because of the delay in passing on increases in procurement costs to sale prices, trading profit in France rose 13.3% in H2. The trading margin came in at 4%, down 23 bp in organic terms.

- **Géant Casino's** same-store food sales increased slightly, improving from the two previous years despite a soft consumption environment for this format. The annual market share thus remained stable in food.
  Casino Supermarchés' total sales increased 1.6% (excluding petrol), driven by further expansion (11 supermarkets opened in 2011). This performance resulted from unique positioning and differentiating that enables it to stand out from its competitors thanks to the choice of brands and product ranges as well as the quality of products and service in stores.
  Total sales at **superettes** remained virtually stable in comparison with 2010. Two new formats, Casino Shopping and Casino Shop, were successfully launched.
  Other operations (Cdiscount, Mercialys, Banque Casino and Casino Restauration) maintained sustained sales growth (up 8.5% in organic terms), driven by the excellent momentum of Cdiscount (+14.3% in organic terms). The increase in sales of the e-commerce site thus offset to a large extent the contraction in non-food sales at Géant and therefore enabled the Group to post a total rise of 2.6% in its full-year non-food sales (Géant + Cdiscount).
  The trading margin at **Casino France** came in at 3.7%, down 8bp in organic terms.

- Same-store sales at **Leader Price** rose 1.5% thanks to the deployment of a new marketing drive: price repositioning, targeted promotional policy and strengthened communication. Leader Price's profitability significantly improved in H2. **Franprix** saw its total sales increase 8.6% (including the consolidation of two franchisees). The banner highlighted the Leader Price brand and gradually introduced promotion and customer loyalty tools. It expanded with the opening of 67 stores, mostly outside Paris.
  Franprix-Leader Price's trading margin came in at 3.7%.
- Total sales at **Monoprix** grew 3% excluding petrol. Monoprix reported a 6.5% trading margin.

** Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of property assets disposals*

STRONG GROWTH IN INTERNATIONAL OPERATIONS

International operations enjoyed very strong growth (+40.4%), driven by their very satisfactory organic* growth (+12.2%) and significant changes in the consolidation scope (consolidation of the former Carrefour operations in Thailand within Big C, consolidation of Casas Bahia in Brazil and increase in Casino's stake in GPA). Trading profit increased 50.5% (+11.3% in organic terms*).

- In **Latin America**, sales grew 13.4% in organic terms*, driven by double-digit same-store growth. In Brazil, **GPA** recorded excellent same-store sales growth (+8.8%**). In Colombia, **Exito** enjoyed a remarkable year with very high growth in same-store sales (+8.4 %**).
  The trading margin rose 7 bp in organic terms* in Latin America, up to 4.8%.
- **Asia** recorded robust 11.3% growth in its sales in organic terms*, thanks to strong momentum in sales in Vietnam and despite the impact of the floods in Thailand in Q4. The trading margin came in at 7.3%, up 28 bp in organic terms*.

SOLID FINANCIAL STRUCTURE

In 2011, Casino met its €1 billion objective set for asset disposals and capital increase. Net debt came in at €5,379 million. The Net debt/EBITDA ratio therefore stood at 2.35x at end 2011, taking into account the postponement of Big C capital increase in Thailand. The project of an exceptional distribution announced on 9 February 2012 by Mercialys when it unveiled its new strategy will significantly improve the Group's financial flexibility.

At the Annual General Meeting on 11 May 2012, Casino will recommend a dividend of **€3 per share**, up 7.9%, with the option of being paid 50% in shares. The dividend will be paid on 15 June 2012.

PERSPECTIVES AND CONCLUSION

The Group, with a transformed profile, will continue to implement its profitable growth strategy. In 2012, more than 50% of revenue and of trading profit will come from high-growth countries:

- The Group intends to exercise in June 2012 its option enabling it to have control of GPA, the leading retailer in Brazil, which will be fully consolidated in Casino's financial statements once the Group becomes its sole controlling shareholder;
- Acceleration of the Group's expansion in its four key countries with a multi-format strategy focused on the convenience and discount formats as well as the development of the dual model (shopping malls located next to new stores);

In France, the Group will pursue with the change in its mix in favour of buoyant and performing formats, in line with consumers' expectations:

- Multi-format strategy to focus on the most attractive and profitable concepts and the deployment of multi-channel;
- Dual model to be reinforced: optimisation of the allocation of selling areas between hypermarkets and shopping malls.

The Group, by adapting its country, activity and format mix, will be better able to meet the needs of its customers and thus generate profitable growth. In 2012, it aims to ensure:

- Group sales growth above 10%;
- Stability in the Group's food market share in France;
- An increase in trading profit at Franprix-Leader Price.

The Group intends to pursue a proactive asset rotation policy with a €1.5bn asset disposals/capital increases objective in 2012***. It intends to maintain a sound financial flexibility and keep a financial net debt/EBITDA ratio under 2.2x.

** Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of property assets disposals*
***Data published by companies*
**** Including the operation announced by Mercialys on 9 February 2012*

Paris, 28 February 2012

Financial calendar

Tuesday 17 April 2012 (after the close of trading): 2012 first quarter sales

Friday 11 May 2012: Annual General Meeting

Thursday 26 July 2012 (before the start of trading): 2012 second quarter sales and first half results

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Paris, 28 February 2012

2011 RESULTS

Continuing operations (€m)	2010*	2011	*Change*	*Organic growth*[1]
SALES	**29,078**	**34,361**	***+18.2%***	***+6.3%***
- of which France	*17,956*	***18,748***	*+4.4%*	*+2.6%*
- of which International	*11,122*	***15,613***	*+40.4%*	*+12.2%*
EBITDA[2]	**1,953**	**2,287**	***+17.1%***	***+3.6%***
- of which France	*1,183*	***1,164***	*-1.6%*	*-2.1%*
- of which International	*770*	***1,123***	*+45.9%*	*+12.2%*
Trading profit	**1,300**	**1,548**	***+19.1%***	***+3.0%***
- of which France	*769*	***750***	*-2.6%*	*-2.9%*
- of which International	*530*	***798***	*+50.5%*	*+11.3%*
Other operating income and expense, net	(2)	**(157)**		
Operating profit	1,298	**1,391**	*+7.2%*	
Finance costs, net	(345)	**(472)**		
Other financial income and expense, net	(17)	**68**		
Income tax expense	(214)	**(228)**		
Share of profits of associates	13	**(7)**		
Profit from continuing operations, Group share	542	**577**	*+6.4%*	
Profit (loss) from discontinued operations, Group share	(9)	**(9)**		
Net profit, Group share	533	**568**	*+6.5%*	
UNDERLYING PROFIT GROUP SHARE [3]	**529**	**565**	***+6.8%***	

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

(1) Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of asset disposals

(2) EBITDA: Earnings before interest, taxes, depreciation and amortisation.

(3) See details in appendix

APPENDIX

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 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 through profit or loss 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 indexed to 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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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