



**Very strong 21.2% growth in 2011 third-quarter sales  
driven by operations in emerging markets,  
which now account for 46% of Group sales**

**Sustained organic growth of 6.3%**

- Double-digit organic growth in **South America and Asia**
- **In France**, good performance by the **convenience formats and strong growth in e-commerce**

Consolidated net sales	Q3 2011 In € m	% change QoQ	
		Reported	Organic <sup>(1)</sup>
<b><u>Total Continuing operations</u></b>	<b><u>8,705</u></b>	<b><u>21.2%</u></b>	<b><u>6.3%</u></b>
France	4,737	4.3%	2.3%
International	3,968	50.1%	13.1%

<sup>(1)</sup> Based on comparable scope of consolidation and constant exchange rates.

Group consolidated net sales rose by a reported 21.2% in **the third quarter of 2011**.

Changes in the scope of consolidation added 16.6%, reflecting external growth in Brazil and Thailand and increased interest in GPA.

The currency effect had a negative 1.7% impact, primarily due to the depreciation of the Colombian, Thai and Brazilian currencies against the Euro. Higher petrol prices added 0.6% to growth, while the calendar effect was virtually neutral both in France (+0.1%) and in international operations (+ 0.4%).

Organic growth excluding petrol	H1 2011	Q3 2011
<b><u>Total Continuing operations</u></b>	<b><u>6.3%</u></b>	<b><u>5.7%</u></b>
France	2.2%	1.2%
International	12.9%	13.0%

Organic growth continued at a sustained pace of 5.7% (excluding petrol), in line with the first-half trend.

## **Sales growth (+4.3%) in France**

In France, sales were up 4.3% in Q3 2011 on a reported basis and 2.3% on an organic basis of which 1.2% excluding petrol. Casino Group food market share was stable, and non-food sales (Géant + Cdiscount) were up +1.5%.

- All the convenience formats saw an increase in organic sales excluding petrol (Monoprix +2%, Casino Supermarkets +1%, Franprix +0.9%, stable superettes) in a sign of their attractiveness to shoppers.
- Leader Price's organic sales were up 3.7%, led by a 0.7% growth in same-store sales and a rising contribution from expansion.
- Géant continued to turn in a satisfactory performance in food (stable same-store sales), while market share held steady.
- Cdiscount's organic sales again surged by 15.4%, after rising 14% in the first half. The company is confirming its strong momentum which enables to strengthen its leadership in non-food e-commerce in France.
- The very good Cdiscount's performance enables the Group to grow cumulative non-food sales (Géant + Cdiscount) by 1.5%.

## **Strong organic growth (+13.1%) and buoyant operations in emerging markets**

International operations continued to enjoy very high organic growth (13.1%), reflecting the powerful momentum of the Group's banners in its four key countries (Brazil, Colombia, Thailand and Vietnam).

- Organic growth in South America was a very robust 13.6%, lifted by a sustained increase in same-store sales and assertive expansion by GPA in Brazil and Exito in Colombia.
- An acceleration in sales growth was confirmed in Asia, with organic sales up 15.3% (versus +10.9% in H1) on the back of a very good same-store performance by Big C in Thailand and continued remarkable growth in Vietnam.

Overall, international sales rose 50.1%, partly as a result of changes in the scope of consolidation, and accounted for 46% of the consolidated total versus 37% in Q3 2010.

## **Outlook**

The Group is confident in its ability to deliver annual sales growth over 10% in the next three years.

It therefore confirms its 2011 targets:

- Strengthen market share in France, in particular by continuing to expand in the convenience and discount formats.
- Drive-up margin at Franprix-Leader Price.
- Maintain strong and profitable organic growth in international markets.
- Conduct disposals and capital increase programme of more than €1 billion.
- Maintain a net debt-to-EBITDA ratio of less than 2.2x at year-end.

\*

\* \*

## FRANCE

Sales in France rose 4.3% in Q3 2011. The scope effect coming from the consolidation of three Franprix-Leader Price franchisees is adding 2.0% and petrol sales another 1.1%.

Organic sales excluding petrol increased by 1.2%.

In € millions	Third Quarter			
	2010	2011	% change	Organic growth excluding petrol
<b>Net Sales, France</b>	<b>4,540.3</b>	<b>4,737.0</b>	<b>4.3%</b>	<b>1.2%</b>
<b>Franprix-Leader Price</b>	<b>933.0</b>	<b>1,044.4</b>	<b>11.9%</b>	<b>1.7%</b>
<b>Monoprix</b>	<b>446.3</b>	<b>455.5</b>	<b>2.1%</b>	<b>2.0%</b>
<b>Casino France</b>	<b>3,161.0</b>	<b>3,237.1</b>	<b>2.4%</b>	<b>0.8%</b>
Géant Casino HM	1,440.7	1,463.1	1.6%	-1.2%
Casino SM	943.4	970.9	2.9%	1.0%
Superettes	426.8	426.9	0.0%	0.0%
Cdiscount& other activities	350.1	376.2	7.4%	8.5%

Same-store sales	3rd Quarter 2011	
	% change	% change excluding petrol
Franprix	-3.0%	-3.0%
Leader Price	0.7%	0.7%
Monoprix	1.0%	0.9%
Géant Casino HM	+1.0%	-1.5%
Casino SM	-0.1%	-1.5%

### ▪ Franprix-Leader Price

Reported Franprix-Leader Price sales increased by 11.9%, reflecting the consolidation of three franchisees and expansion.

**Franprix's** total organic sales were up +0.9%. Expansion continued on schedule, with 11 openings during the period for a total of 34 openings since the beginning of the year. Sunday afternoon closures continued to weigh on same-store sales, which were down 3.0%.

Total **Leader Price** organic sales, up 3.7%, benefited from a greater contribution from expansion, with 21 stores openings since 1<sup>st</sup> of January. Same-store sales rose 0.7%. Leader Price's market share has remained unchanged since the beginning of the year.

## ▪ **Monoprix**

Monoprix recorded a 2.0% (excluding petrol) increase in total sales of which a +0.9% rise in same-store sales. The performance was very satisfactory in the food segment. Non-food sales were impacted by earlier clearance sales. Concerning textile sales in particular, warm weather in September had a negative impact on fall winter apparel sales. Monoprix is pursuing its expansion in new formats with the opening of 5 Monop in 3<sup>rd</sup> quarter.

## ▪ **Casino France**

### **Géant**

Total sales were up 1.6%, while same-store sales excluding petrol were down 1.5% due to lower non-food sales.

Performance in the *food* segment was satisfactory with stable same-store sales, which validated the banner's commercial strategy, notably concerning promotions and loyalty programmes. Géant's market share has remained stable since the beginning of the year.

*Non-food* sales were down 7.3%. In particular, September warm weather hurt apparel sales. Géant is continuing to deploy a strategy focused on selecting the most attractive categories of products, as well as multi-channel distribution (pick up of Cdiscount parcels weighing more than 30kg in Géant stores, distribution of Géant coupons on the Cdiscount site).

### **Cdiscount**

Cdiscount continues to grow at a very fast pace, with organic sales up 15.4%. This performance reflects a successful combination of very competitive pricing policy and innovative sales initiatives. The leader in price image, Cdiscount is perceived as being 12% less expensive than the market (*source OC&C*). Home appliances and housewares continue to perform very well and the site is continuing to successfully develop new sections such as toys and jewellery.

Thanks to Cdiscount's very strong sales level, total cumulative non-food sales by Géant and Cdiscount rose 1.5%.

The Group has stepped up deployment of its multi-channel strategy by extending distribution of parcels weighing more than 30 kg to 168 pick-up sites and introducing pick-up of packages weighing less than 30 kg in Franprix stores (65 stores as of end-September) hence bringing the total number of pick-up sites for parcels of less than 30 kg to 1,665.

The advertising sales platform and recently opened marketplace also offer Cdiscount new levers for growth.

Total sales from the **other businesses** (Cdiscount, Mercialis, Casino Cafeteria and Banque Casino) were up 8.5% on an organic basis.

### **Casino Supermarkets**

Total sales excluding petrol increased by 1.0%, while same-store sales declined by 1.5%.

6 stores were open since the beginning of the year. Market share was stable over the period and since the 1<sup>st</sup> of January.

### **Superettes**

The Superettes recorded stable sales. Implementation of initiatives to increase the banner's appeal is continuing. 3 stores under the new "Casino shopping" concept had been opened as of end of September and a differentiated selection by outlet had been deployed across all the store base.

## INTERNATIONAL

International sales increased by 50.1% in the third quarter.

Changes in the scope of consolidation added 41.6%, while the currency effect had a negative impact of -4.7%. Organic growth remained very high in both South America and Asia, for a 13.1% gain overall.

Q3 2011 sales	Reported growth	Organic growth	Same-store growth
South America	56.5%	13.6%	10.8%
Asia	44.1%	15.3%	5.8%

Operations in **South America** recorded organic sales growth of 13.6% thanks to sustained same-store growth and expansion in Brazil as well as in Colombia.

- Same-store sales in **Brazil** were up 10.6%\*.

In the *food* segment, GPA Food sales rose +8.9%\*, lifted in particular by a very good performance from Assai and the supermarkets as well as the success in conversion of Sendas and Comprebem stores in Extra and Pão de Açúcar, which has been finalized.

In the *non-food* segment, Globex's same-store sales (including from now on Casas Bahia from 1<sup>st</sup> July 2010) were up +12.5%\*. E-commerce activities continue to record a very high growth level.

Expansion continued, with six new stores opened during the quarter. Total sales increased by +55.9%\* taking into account Casas Bahia sales.

- Organic growth in **Colombia** was again very strong, driven by sustained growth in same-store sales that reflects the effective sales strategy deployed by Exito. The store conversion programme is almost completed and expansion has been stepped up with the opening of six Exito Express stores, one supermarket and six Surtimax during the third quarter.

Exito's capital increase, which was oversubscribed 2.6 times excluding Casino's stake, was also a great success. Exito will now be able to accelerate its expansion plan on the Colombian market and finance the acquisition of Casino's majority interest in Disco and Devoto, making Exito the Group's development platform in Spanish-speaking Latin America.

**In Asia**, organic sales growth accelerated to 15.3% from 10.9% in the first half.

- **In Thailand**, **Big C** posted accelerated organic growth, reflecting a very satisfactory same-store performance and a higher contribution from newly opened stores. One hypermarket and one Big C Market were opened in the third quarter. Development of new formats moved forward at a faster pace, with 18 new Mini Big Cs and 7 Pure. Two new hypermarkets and two Big C Markets are slated to open in the fourth quarter.

Carrefour Thailand's operations have been successfully integrated. The "One Company" target was met as of the end of June.

- Operations in **Vietnam** enjoyed another quarter of very strong organic growth, led by brisk same-store sales and a significant contribution from expansion. Two New Cho convenience stores were opened during the period. Expansion will accelerate in the fourth quarter with the opening of five hypermarkets, for a total of 19 hypermarkets and 18 shopping malls by the end of the year.

Operations in the **Indian Ocean** performed satisfactorily, with sales up 3.6% on an organic basis of which +2.8% on a same-store basis.

\* GPA and Globex reported data.

## Main changes in the scope of consolidation

- Consolidation of Casas Bahia by GPA, from 1 November 2010.
- Consolidation of Carrefour Thailand's operations by Big C, from 7 January 2011.
- Full consolidation of three Franprix-Leader Price franchisees, from 1 February 2011.
- Deconsolidation of one Franprix-Leader Price franchisee, from 1<sup>st</sup> of September 2011.
- Increased economic interest in GPA to 43.1% as of 30 September 2011 (vs 33.7% as of 30 September 2010).

	Third Quarter		% change	
	2010 €m	2011 €m	in Euros	At constant exchange rate
<b>FRANCE</b>	<b>4,540.3</b>	<b>4,737.0</b>	<b>4.3%</b>	<b>4.3%</b>
<i>Of which:</i>				
<b>Franprix – Leader Price</b>	<b>933.0</b>	<b>1,044.4</b>	<b>11.9%</b>	<b>11.9%</b>
<b>Monoprix</b>	<b>446.3</b>	<b>455.5</b>	<b>2.1%</b>	<b>2.1%</b>
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Géant Casino HM	1,440.7	1,463.1	1.6%	1.6%
Casino SM	943.4	970.9	2.9%	2.9%
Superettes	426.8	426.9	0.0%	0.0%
Other businesses	350.1	376.2	7,4%	7,4%
<b>INTERNATIONAL</b>	<b>2,644.4</b>	<b>3,968.0</b>	<b>50.1%</b>	<b>54.7%</b>
<i>Of which:</i>				
<b>South America</b>	<b>1,944,6</b>	<b>3,044.0</b>	<b>56.5%</b>	<b>61.1%</b>
<b>Asia</b>	<b>491,6</b>	<b>708.6</b>	<b>44.1%</b>	<b>51.2%</b>
<b>Other businesses</b>	<b>208,2</b>	<b>215.4</b>	<b>3.5%</b>	<b>3.6%</b>
<b>SALES FROM CONTINUING OPERATIONS</b>	<b>7,184,7</b>	<b>8,705.0</b>	<b>21.2%</b>	<b>22.9%</b>

Average exchange rates	H1 2010	H1 2011	Var.%	9 months 10	9 months 11	Var.%
Argentina (ARS/EUR)	0.195	0.176	-9.5%	0.195	0.174	-10.9%
Uruguay (UYP/EUR)	0.038	0.037	-2.8%	0.038	0.037	-1.6%
Thailand (THB/EUR)	0.023	0.023	+1.7%	0.024	0.023	-0.3%
Vietnam (VND/EUR) (x 1000)	0.041	0.035	-14.2%	0.041	0.035	-15.1%
Colombia (COP/EUR) (x 1000)	0.386	0.388	+0.6%	0.397	0.390	-1.8%
Brazil (BRL/EUR)	0.419	0.437	+4.4%	0.427	0.436	+2.2%

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## APPENDICES

### Store network

France	31 Dec 10	30 June 11	30 Sept 11
<b>Géant Casino hypermarkets</b>	<b>125</b>	<b>127</b>	<b>127</b>
<i>Of which French Affiliates</i>	6	8	8
<i>International Affiliates</i>	5	5	5
<i>French Franchises</i>	2		
+ service stations	99	101	101
<b>Casino supermarkets</b>	<b>405</b>	<b>409</b>	<b>414</b>
<i>Of which French Franchise/Affiliates</i>	54	49	49
<i>International Affiliates/Franchises</i>	27	28	32
+ service stations	160	165	166
<b>Franprix supermarkets</b>	<b>870</b>	<b>875</b>	<b>882</b>
<i>Of which Franchise outlets</i>	515	371	373
<b>Monoprix supermarkets</b>	<b>494</b>	<b>497</b>	<b>497</b>
<i>Of which Naturalia</i>	49	50	50
<i>Of which Franchise outlets/Affiliates</i>	131	131	127
<b>Leader Price discount stores</b>	<b>585</b>	<b>598</b>	<b>602</b>
<i>Of which Franchise outlets</i>	294	159	247
<b>Total supermarkets &amp; discount stores</b>	<b>2,354</b>	<b>2,379</b>	<b>2,395</b>
<i>Of which Franchise outlets/Store</i>	1,021	738	828
<b>Petit Casino superettes</b>	<b>1,791</b>	<b>1,788</b>	<b>1,774</b>
<i>Of which Franchises</i>	29	29	29
<b>Casino Shopping superettes</b>		<b>1</b>	<b>3</b>
<b>Eco Services superettes</b>	<b>2</b>	<b>1</b>	<b>1</b>
<i>Of which Franchises</i>	1		
<b>SUP Spar</b>	<b>928</b>	<b>947</b>	<b>956</b>
<i>Of which Franchises</i>	761	765	770
<b>SUP Vival</b>	<b>1,767</b>	<b>1,806</b>	<b>1,810</b>
<i>Of which Franchises</i>	1,766	1,805	1,809
<b>SUP Casitalia et C* Asia</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>MAG Franchisés</b>	<b>1,260</b>	<b>1,213</b>	<b>1,209</b>
<i>Corners, Relay, Shell, Elf, Carmag...</i>	1,260	1,213	1,209
<b>MAG Négoce</b>	<b>926</b>	<b>921</b>	<b>920</b>
<b>TOTAL Convenience Stores</b>	<b>6,675</b>	<b>6,678</b>	<b>6,674</b>
<i>Of which Franchises outlets/Stores</i>	4,744	4,734	4,738
<b>Other Affiliate stores</b>	<b>20</b>	<b>22</b>	<b>25</b>
<i>Of which French Affiliates</i>	17	17	18
<i>International Affiliates</i>	3	5	7
<b>Other businesses</b>	<b>287</b>	<b>281</b>	<b>285</b>
Cafeteria	287	281	285
<b>TOTAL France</b>	<b>9,461</b>	<b>9,487</b>	<b>9,506</b>
Hypermarkets	125	127	127
Supermarkets	1,769	1,781	1,793
Discount	585	598	602
Superettes and other stores	6,695	6,700	6,699
Other	287	281	285

<b>INTERNATIONAL</b>	<b>31 Dec 10</b>	<b>30 June 11</b>	<b>30 Sept 11</b>
<b>ARGENTINA</b>	<b>23</b>	<b>24</b>	<b>24</b>
Libertad hypermarkets	15	15	15
Other businesses	8	9	9
<b>URUGUAY</b>	<b>53</b>	<b>53</b>	<b>53</b>
Geant hypermarkets	1	1	1
Disco supermarkets	28	28	28
Devoto supermarkets	24	24	24
<b>BRAZIL</b>	<b>1,647</b>	<b>1,604</b>	<b>1,607</b>
Extra hypermarkets	110	115	130
Pão de Açucar supermarkets	149	151	157
Sendas supermarkets	17	12	0
Extra Perto supermarkets	101	129	203
CompreBem supermarkets	113	82	0
Assai discount stores	57	59	59
Extra Facilsuperettes	68	67	67
Eletro, Ponto Frio	1,032	989	991
<i>Of which Ponto Frio</i>	<i>506</i>	<i>456</i>	<i>454</i>
<i>Of which Casas Bahia</i>	<i>526</i>	<i>533</i>	<i>537</i>
<b>THAILAND</b>	<b>116</b>	<b>178</b>	<b>204</b>
Big C hypermarkets	70	105	106
Big C supermarkets	2	10	11
Mini Big Csuperettes	15	25	42
Pure	29	38	45
<b>VIETNAM</b>	<b>14</b>	<b>16</b>	<b>18</b>
Big C hypermarkets	14	14	14
New Cho superettes		2	4
<b>INDIAN OCEAN</b>	<b>50</b>	<b>51</b>	<b>53</b>
Jumbo hypermarkets	11	11	11
Score/Jumbo supermarkets	21	21	22
Cash and Carry supermarkets	5	5	5
Spar supermarkets	7	8	8
Other	6	6	7
<b>COLOMBIA</b>	<b>299</b>	<b>313</b>	<b>326</b>
Éxito hypermarkets	73	74	76
Pomona, Carulla & Éxito supermarkets	112	124	128
Surtimax discount stores	54	59	65
Éxito Express & Carulla Express superettes	22	40	46
Ley and others	38	16	11
<b>TOTAL INTERNATIONAL</b>	<b>2,202</b>	<b>2,239</b>	<b>2,285</b>
Hypermarkets	294	335	353
Supermarkets	579	594	586
Discount	111	118	124
Superettes	105	134	159
Other businesses	1,113	1,058	1,063