Paris, 16 January 2012

Strong growth in fourth-quarter 2011 sales: 14.5%

Sustained organic growth[1] of 5%
0.9% sales organic growth in France
Continued double-digit organic growth in International markets, up 10.6%

For the year 2011, reported sales up 18.2%

International markets now account for 48% of Group's sales, contributing to an acceleration of the organic growth[2]: 5.7% in 2011 vs. 3.9% in 2010

Fourth Quarter 2011 Net Sales

Consolidated net sales	Q4 2010	Q4 2011	% change QoQ	
	€m	*€m*	Reported	Organic
Continuing operations	**8,304.7**	**9,512.2**	**+14.5%**	**+5%**
France	4,819.9	4,908.6	+1.8%	+0.9%
International	3,484.8	4,603.6	+32.1%	+10.6%

Consolidated sales rose by a reported **14.5%** in the **fourth quarter of 2011**.
Changes in the scope of consolidation had a positive impact of 11.6%, mainly reflecting the external growth in Thailand, Casino's increased stake in GPA and the consolidation of Casas Bahia by GPA.
The currency effect was a negative 2.0% due to the depreciation of the Brazilian, Colombian and Thai currencies against the Euro.
Petrol had a 0.3% impact on the quarter. The calendar effect was slightly positive (0.6%).

Organic Sales Growth Excluding Petrol

	2010	H1 2011	Q3 2011	Q4 2011	2011
Continuing operations	**+3.9%**	**+6.3%**	**+5.7%**	**+4.7%**	**+5.7%**
France	+0.6%	+2.2%	+1.2%	**+0.2%**	**+1.4%**
International	+10.5%	+12.9%	+13%	**+10.5%**	**+12.2%**

The 4.7% organic sales growth excluding petrol for the fourth quarter was in the same trend as third quarter's performance (5.7%).

[1] *Organic growth corresponds to growth based on a comparable scope of consolidation and at constant exchange rates.*
[2] *Excluding petrol.*

Q4 2011 Sales

Organic growth excluding petrol of 0.2% in France

In the fourth quarter of 2011, organic growth excluding petrol in France came to +0.2%.

- The convenience formats enjoyed solid total sales growth, with sales up 2.3% at Monoprix, 0.5% at Franprix (on an organic basis) and 1.2% excluding petrol at Casino Supermarkets. The Superettes' sales were down 1.1%.
- Leader Price's same-store sales[3] were almost stable (-0.1%), representing a satisfactory performance given the high basis of comparison (+5.6% in the fourth quarter of 2010).
- Géant's same-store sales were down 2.4% excluding petrol, of which -1.8% in food and -5.8% in non-food.
- Cdiscount continued to maintain a high growth level (+13.8%). The French e-commerce leader hence confirms its growth relay role in non-food sales at the Group's level, with an increase in cumulative sales of 2.8% (Cdiscount and Géant combined).

Double-digit organic growth in International markets (up 10.5% excluding petrol)

International operations continued to enjoy strong organic growth excluding petrol (+10.5%), despite the exceptional situation in Thailand.

- Latin America continues to post very solid growth (11.7% on an organic basis, excluding petrol), driven by a sustained progression on a same-store basis (+9.8%).
- In Asia, the floods in Thailand led to a decline in Big C's same-store sales that was partly offset by a sharp rise in Vietnam same store sales. Overall, sales in Asia were down 0.3% on a same-store basis but were up by a strong 8.3% on an organic basis, reflecting the significant contribution of expansion.

Reported international sales were 32.1% higher, partly as a result of changes in the scope of consolidation, and accounted for 48% of the consolidated total in the fourth quarter (versus 42% in Q4 2010).

2011 Sales

2011 Sales Growth breakdown

2011	Reported	Organic	Organic excluding petrol
Group	+18.2%	+6.3%	+5.7%
France	+4.4%	+2.6%	+1.4%
International	+40.4%	+12.2%	+12.2%

With consolidated sales up 18.2% in 2011, the Group reaches its objective of higher than 10% annual growth. Organic growth excluding petrol came to 5.7%, a sharp acceleration over 3.9% in 2010.
In France, the Group's market share in food is stable over the year, confirming the good complementarity between the various Group's banners[4].
Thanks to Cdiscount performances, growth in Group's non-food sales online remained very strong.
International operations which accounted for 45% of consolidated sales in 2011 versus 38% in 2010, continued to expand at a rapid pace.

---

[3] *Same-store sales growth corresponds to underlying growth excluding the effect of store openings and closures during the period.*
[4] *Source Kantar: cumulative at end-P13, hypermarkets/supermarkets, FMCG and processed dairy products.*

FRANCE: Q4 2011 SALES

Sales in France rose by 1.8% in the fourth quarter. Changes in scope of consolidation had a positive impact of 0.9%, corresponding accounted for 0.9% of growth, corresponding to the integration as a whole of two Franprix-Leader Price[5] franchisees over the period. Petrol effects added 0.7%.
Organic growth excluding petrol increased by 0.2% for the period.

Sales Growth Evolution

€m	Q4 2010	Q4 2011	Organic growth excluding petrol
Net sales, France	**4,819.9**	**4,908.6**	**+0.2%**
Casino France	**3,213.7**	**3,261.1**	**+0.6%**
Géant Casino hypermarkets	1,526.1	1,522.3	-2.2%
Casino supermarkets	886.3	905.3	+1.2%
Superettes	347.1	343.1	-1.1%
Cdiscount & Other businesses	454.1	490.4	+8.8%
Franprix-Leader Price	**1,077.8**	**1,106.7**	**-1.8%**
Monoprix	**528.5**	**540.7**	**+2.3%**

Growth in Same-store Sales Excluding Petrol

	Q4 2011 same-store growth, excluding petrol
Géant Casino hypermarkets	-2.4%
Casino Supermarkets	-1.3%
Franprix	-4.6%
Leader Price	-0.1%
Monoprix	+1.5%

- **Franprix-Leader Price**

Franprix-Leader Price reported sales were up 2.7% in the fourth quarter, after the integration of two franchisees[5].

Leader Price's same-store sales were almost stable at -0.1% in the fourth quarter, a satisfactory performance considering the high basis of comparison, which reflects the effects of the marketing initiatives implemented, continuing competitive pricing, targeted promotional offers, adjustments to assortments with a focus on core SKUs and enhanced communication. The expansion, as well as the renovation program, continued with 6 stores opened during the quarter and six renovated. In all, 27 stores were opened and 67 were renovated over the year.
Leader Price's market share was stable throughout the year in a hard discount market down by 0.3pts.

At **Franprix,** total sales were up 0.5% on an organic basis. The banner continued its expansion program: 33 stores were opened, raising to 67 the total number of stores opened since the beginning of the year. Same-store sales were down 4.6%, in line with prior quarters and due to Sunday afternoon closing and increased competition.

[5] *Refer to the appendix for details of changes in consolidation scope.*

- **Monoprix**

Same-store sales at Monoprix rose by 1.5% excluding petrol, led by a good performance in *food*. The banner benefited from two promotional campaigns during the period, the “9 Days” from 5 to 16 October and the “Essential Days” from 16 to 27 November.

In the *non-food* segment, apparel sales were affected by a less favourable weather with higher temperatures than in the fourth quarter of 2010.

In all, Monoprix sales rose 2.3% in the fourth quarter.

The banner opened during the period 8 Monop’, 5 Naturalia and 1 Citymarché, as well as 3 Monop’station located in railway stations. Naturalia has also acquired 3 organic products stores called Serpent Vert.

The banner’s market share was stable over the year.

- **Casino France**

Géant

In the fourth quarter, Géant's same-store sales excluding petrol contracted by 2.4%, mainly due to non-food sales.

Food sales, which account for 70% of Géant’s sales, were down 1.8%. Stores and market areas were progressively renovated in a satisfactory way.
Géant’s market share of the food market was stable over the year.

Non-food sales were down 5.8%. Géant continued to deploy its strategy focused notably on selecting the most attractive product categories, and on the continued deployment of multi-channel distribution (pick up of Cdiscount packages weighing more than 30 kg in stores and Géant coupons distributed by Cdiscount). Furthermore, reduction in *non-food* selling space continued.

Cdiscount & Other businesses

In the fourth quarter, Cdiscount delivered another strong performance (+13.8%), led by good performance in electrical appliances, homeware and toys. The levers deployed from H2 (advertising space broker and marketplace) progressively contributed to the growth dynamics of the site; a ramp-up is expected for 2012.

Cdiscount confirms its role as a growth relay in non-food at the Group level with Cdiscount and Géant combined sales, up 2.8% and 2.6% over 2011.

Moreover, according to the objectives, deployment of the multi-channel distribution was stepped up from the third quarter. At year-end there were more than 1,770 pick-up desks in Petit Casino and Franprix stores for packages weighing less than 30 kg, and 215 pick-up desks for packages over 30 kg.

Total sales from the **other businesses** (Cdiscount, Mercialys, Casino Caféteria, Banque Casino) were up 8.8% on an organic basis in the fourth quarter.

Casino Supermarkets
Casino Supermarkets' total sales rose by 1.2% (excluding petrol) in the fourth quarter. The contribution from expansion was significant (2.5%). Five supermarkets were opened during the quarter, bringing to 11 the total number of openings since the beginning of the year. Same-store sales for the quarter were down 1.3% (excluding petrol).
The banner's market share was stable over the year.

Superettes
Superettes sales were down 1.1% in the fourth quarter. 86 stores were opened during the period and the Casino Shopping concept continued to be deployed and enjoyed good sales momentum. After Marseille, St. Etienne and Lyon, three more Casino Shopping stores were opened, along with 16 Casino Shop.

One of the highlights of the fourth quarter was the signature of a partnership agreement between La Poste and the Group for the opening of convenience stores alongside local post offices. The five-year agreement will enable the Group to strengthen its presence in towns with less than 12,000 inhabitants.

INTERNATIONAL MARKETS: Q4 2011 SALES

International sales increased by 32.1%.
Changes in the scope of consolidation[6] added 26.2%, while the currency effect was a negative 4.7%.
Organic growth came to 10.6%.

International Sales Evolution by Region – Q4 2011 vs. Q4 2010

	Reported	Organic growth	Same-store
Latin America	+33.6%	+11.8%	+9.8%
Asia	+38%	+8.3%	-0.3%

In **Latin America,** sales were up 11.8% in the fourth quarter on an organic basis, thanks to a very strong same-store growth in Brazil as well as in Colombia.

- In **Brazil**, GPA's same-store sales grew by 8.5%[7], a performance in line with the trend established in prior quarters. Expansion continued, with twenty new stores opened in the fourth quarter.

  In the *food* segment, GPA Food sales rose 8.7%[6], lifted by the very strong performance of the cash & carry banner, Assaï, which repositioning of its product mix was a success, and of the supermarkets recently converted to the Extra banner. The Brazilian version of "Black Friday", the day in the United States when retailers offer promotional sales to kick off the Holiday shopping season, was an outstanding success for the Extra stores. A program to convert Extra Facil superettes into Mini Mercado Extra stores was launched, with 19 stores converted and 5 new stores opened during the quarter.
  In the *non-food* segment, same-store sales by Globex[8] (including Casas Bahia since 1 November 2010) were up by 8.4%[6]. The e-commerce business (Nova Pontocom) continued their strong dynamism, with sales up 31.5%[6] thanks to the boost provided by the Black Friday campaign too.

- In **Colombia,** Exito continued to enjoy robust growth[9], thanks mainly to strong performances by the Surtimax cash & carry stores. The "Special Prices Days" campaign was a success. According to the objectives, expansion focused on the convenience and discount formats, with 13 Surtimax and 9 Exito Express stores opened during the quarter, in line with objectives. 2 hypermarkets and 3 supermarkets were also opened during the period. Exito integrated for the first time its operations in Uruguay (Disco and Devoto).

In Asia, organic growth came to 8.3% in the fourth quarter, representing a very good performance in light of the exceptional situation in Thailand, which weighted on same-store growth in the region (-0.3%).

- In **Thailand**, Big C's same-store sales[10] were impacted by the floods that hit the country from October. As of today, all the hypermarkets have been re-opened. Only 2 Mini Big C were still in a re-opening process, which should be finalized in February. Acceleration of the Big C expansion pace, with 17 stores opened in the fourth quarter including 2 hypermarkets and shopping centres, made a significant contribution to the company's organic sales growth.
  Total sales in Thailand were sharply higher due to the integration of the Carrefour stores acquired at the beginning of the year.

[6] *Refer to the appendix for details of changes in consolidation scope.*
[7] *Data published by GPA – GPA will announce its 2011 results on 16 February 2012.*
[8] *Globex includes the Ponto Frio, Casas Bahia and Nova Pontocom (e-commerce) businesses.*
[9] *Exito will announce its fourth quarter sales on 24 February 2012.*
[10] *Big C will announce its fourth quarter sales on 17 February 2012.*

- In **Vietnam,** the fourth quarter was characterized by a remarkable gear in expansion, opening 4 hypermarkets and shopping centres and 1 convenience store. As of end December, Vietnam had 18 hypermarkets and the same number of shopping centres. Sales growth's pace remained very high, with the stores opened last year gradually reaching their full potential.

Same-store sales in the **Indian Ocean** were up 1.4% and up 2.4% on an organic basis.

*

* *

Next Casino Group's communication: **2011 Results, on 28 February, before the stock market opens**

Analyst and Investor Contacts
Régine Gaggioli
rgaggioli@groupe-casino.fr
+ 33 (0)1 53 65 64 17
or
IR_Casino@groupe-casino.fr
+ 33 (0)1 53 65 64 18

APPENDICES

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 3 franchisees by Franprix-Leader Price from 1 February 2011.
- Deconsolidation of 1 franchisee by Franprix-Leader Price effective 1 September 2011.
- Increase in the percentage held in GPA at 43.1% as of 30 September 2011 (vs. 33.7% as of 30 September 2010).

	Fourth quarter		% change		12 months		% change	
	2010 €m	2011 €m	As reported	At constant exchange rates	2010 €m	2011 €m	As reported	At constant exchange rates
FRANCE	**4,819.9**	**4,908.6**	**+1.8%**	**+1.8%**	**17,956.1**	**18,747.7**	**+4.4%**	**+4.4%**
Of which:								
Franprix – Leader Price	**1,077.8**	**1,106.7**	**+2.7%**	**+2.7%**	**4,025.8**	**4,410.0**	**+9.5%**	**+9.5%**
Monoprix	**528.5**	**540.7**	**+2.3%**	**+2.3%**	**1,914.3**	**1,973.0**	**+3.1%**	**+3.1%**
Casino France	3,213.7	3,261.1	+1.5%	+1.5%	12,016.0	12,364.8	+2.9%	+2.9%
Géant Casino HM	1,526.1	1,522.3	-0.3%	-0.3%	5,515.6	5,622.8	+1.9%	+1.9%
Casino SM	886.3	905.3	+2.1%	+2.1%	3,490.1	3,618.8	+3.7%	+3.7%
Superettes	347.1	343.1	-1.1%	-1.1%	1,494.4	1,485.2	-0.6%	-0.6%
Other businesses	454.1	490.4	+8%	+8%	1,515.9	1,638.0	+8.1%	+8.1%
INTERNATIONAL	**3,484.8**	**4,603.6**	**+32.1%**	**+36.8%**	**11,122.2**	**15,613.1**	**+40.4%**	**+41.7%**
Of which:								
Latin America	**2,692.2**	**3,596.7**	**+33.6%**	**+38.9%**	**8,245.3**	**11,826.3**	**+43.4%**	**+44.5%**
Asia	**547.6**	**755.8**	**+38%**	**+41.8%**	**2,009.3**	**2,895.2**	**+44.1%**	**+47.4%**
Other businesses	**245.0**	**251.1**	**+2.5%**	**+2.4%**	**867.6**	**891.6**	**+2.8%**	**+2.7%**
Sales from continuing operations	**8,304.7**	**9,512.2**	**+14.5%**	**+16.5%**	**29,078.3**	**34,360.8**	**+18.2%**	**+18.7%**

Average exchange rates	**9 months 2010**	**9 months 2011**	**% chge**	**12 months 2010**	**12 months 2011**	**% chge**
Argentina (ARS/EUR)	0.195	0.174	-10.9%	0.193	0.174	-9.7%
Uruguay (UYP/EUR)	0.038	0.037	-1.6%	0.038	0.037	-0.8%
Thailand (THB/EUR)	0.024	0.023	-0.3%	0.024	0.024	-0.8%
Vietnam (VND/EUR) (x 1000)	0.041	0.035	-15.1%	0.041	0.035	-13.4%
Colombia (COP/EUR) (x 1000)	0.397	0.390	-1.8%	0.397	0.389	-1.9%
Brazil (BRL/EUR)	0.427	0.436	+2.2%	0.428	0.430	+0.4%

Store Network

France	31 Dec 10	30 Sept 11	31 Dec 11
Géant Casino hypermarkets	**125**	**127**	**127**
Of which *French Affiliates*	6	8	8
International Affiliates	5	5	5
French Franchises	2		
+ service stations	99	101	101
Casino Supermarkets	**405**	**414**	**422**
Of which French Franchise/Affiliates	54	49	51
International Affiliates/Franchises	27	32	32
+ service stations	160	166	170
Franprix Supermarkets	**870**	**882**	**897**
Of which Franchise outlets	515	373	379
Monoprix supermarkets	**494**	**497**	**514**
Of which Naturalia	49	50	55
Of which Franchise outlets/Affiliates	131	127	130
DIS Leader Price	**585**	**602**	**608**
Of which Franchise outlets	294	247	271
Total Supermarkets & discount stores	**2,354**	**2,395**	**2,441**
Of which Franchise outlets/Store	1,021	828	863
Petit Casino superettes	**1,791**	**1,774**	**1,758**
Of which Franchises	29	29	29
Casino Shopping superettes		**3**	**6**
Casino Shop superettes			**16**
Eco Services superettes	**2**	**1**	**1**
Of which Franchises	1		
SUP Spar	**928**	**956**	**956**
Of which Franchises	761	770	755
SUP Vival	**1,767**	**1,810**	**1,752**
Of which Franchises	1,766	1,809	1,750
SUP Casitalia et C* Asia	**1**	**1**	**1**
MAG Franchisees	**1,260**	**1,209**	**1,134**
Corners, Relay, Shell, Elf, Carmag…	1,260	1,209	1,134
MAG Wholesale	**926**	**920**	**937**
TOTAL Convenience Stores	**6,675**	**6,674**	**6,561**
Of which Franchises outlets/Stores	4,744	4,738	4,606
Other Affiliate stores	**20**	**25**	**26**
Of which French Affiliates	17	18	18
International Affiliates	3	7	8
Other businesses	**287**	**285**	**295**
Cafeteria	287	285	293
Cdiscount			2
TOTAL France	**9,461**	**9,506**	**9,450**
Hypermarkets (HM)	125	127	127
Supermarkets (SM)	1,769	1,793	1,833
Discount (DIS)	585	602	608
Superettes and other stores	6,695	6,699	6,587
Other	287	285	295

HM: hypermarkets **SM**: supermarkets **DIS**: discount **SUP**: Superettes **MAG**: stores **DIV**: others
LGF: franchise business lease

International	31 Dec 10	30 Sept 11	31 Dec 11
ARGENTINA	**23**	**24**	**24**
Libertad hypermarkets	15	15	15
Other businesses	8	9	9
URUGUAY	**53**	**53**	**52**
Geant hypermarkets	1	1	1
Disco supermarkets	28	28	27
Devoto supermarkets	24	24	24
BRAZIL	**1,647**	**1,607**	**1,571**
Extra hypermarkets	110	130	132
Päo de Açucar supermarkets	149	157	159
Sendas supermarkets	17	0	0
Extra Perto supermarkets	101	203	204
CompreBem supermarkets	113	0	0
Assai discount stores	57	59	59
Extra Facil / Mini Mercado Extra SM	68	67	72
Eletro, Ponto Frio	1,032	991	945
Of which Ponto Frio	*506*	*454*	*401*
Of which Casas Bahia	*526*	*537*	*544*
THAILAND	**116**	**204**	**221**
Big C hypermarkets	70	106	108
Big C supermarkets	2	11	12
Mini Big C supermarkets	15	42	51
Pure	29	45	50
VIETNAM	**14**	**18**	**23**
Big C hypermarkets	14	14	18
New Cho superettes		4	5
INDIAN OCEAN	**50**	**53**	**53**
Jumbo hypermarkets	11	11	11
Score/Jumbo supermarkets	21	22	22
Cash and Carry supermarkets	5	5	5
Spar supermarkets	7	8	8
Other	6	7	7
COLOMBIA	**299**	**326**	**351**
Éxito hypermarkets	73	76	80
Pomona, Carulla, Éxito supermarkets	112	128	130
Surtimax discount stores	54	65	78
Éxito Express et Carulla Express SM	22	46	54
Ley and others	38	11	9
TOTAL INTERNATIONAL	**2,202**	**2,285**	**2,295**
Hypermarkets (HM)	294	353	365
Supermarkets (SM)	579	586	591
Discount (DIS)	111	124	137
Superettes (SUP)	105	159	182
Other businesses	1,113	1,063	1,020