

### CASINO GROUP: FIRST-QUARTER 2012 SALES

- First-quarter 2012 sales of € 8.7 billion, up sharply by 11.3%
- Sustained organic growth, excluding petrol, improved over 2011: up 6.6% (vs 5.7% at the end of 2011)
  - ✓ Continued double-digit growth in international markets (up 11.9%), driven by performance in Latin America and in Asia
  - ✓ In France, good business development (up 2%), driven by convenience store formats and non-food e-commerce (two-digit organic growth at Cdiscount)

### FIRST-QUARTER 2012 SALES EVOLUTION

<i>Consolidated net sales</i>	Q1 2011	Q1 2012	<i>Q1 2012/Q1 2011 Change</i>	
	€M	€M	<i>Growth</i>	<i>Organic Growth Excluding petrol</i>
<b>Total, continuing operations</b>	<b>7,849.9</b>	<b>8,739.3</b>	<b>+11.3%</b>	<b>+6.6%</b>
France	4,414.5	4,495.1	+1.8%	+2%
International	3,435.3	4,244.2	+23.5%	+11.9%

### BREAKDOWN OF Q1 2012 GROUP SALES GROWTH

	Reported growth	Organic growth	Same-store sales growth
CASINO GROUP	+11.3%	+6.5%	+5.6%

Consolidated **Group** sales rose by **11.3% in the first quarter of 2012**.

Changes in the scope of consolidation had a positive impact of +4.1%, due mainly to Casino's increased ownership stake in GPA. Exchange rates had a positive impact of +0.7%. Petrol had no material impact on the quarter. France and International markets benefited from a favourable calendar effect of 2.5% and 0.7%, respectively.

**Organic** Group sales growth, excluding petrol, was up **6.6%**, an improvement over 2011 as a whole (up 5.7% at the end of 2011).

**SUMMARY OF Q1 2012 SALES**

**Organic growth up 2.3% in France**

	Reported growth	Organic growth	Same-store sales growth
France	+1.8%	+2.3%	+1.3%

- ✓ All **convenience** formats (Casino supermarkets, Monoprix, Franprix and superettes) reported good performance, with solid sales progression in organic terms.
- ✓ **Leader Price** reported increased same-store sales, up **1.7%**.
- ✓ **Géant's** food sales performance was **satisfactory** in a mixed environment for hypermarkets.
- ✓ **Cdiscount** maintained **double-digit** sales growth, enabling the Group to report aggregate **non-food** sales growth (Géant +Cdiscount) of **+2.3%**.

**Continued double-digit organic growth in international operations: +11.9%**

	Reported growth	Organic Growth	Same-store sales growth
INTERNATIONAL	+23.5%	+11.9%	+10%

International operations continue to post very solid growth in organic terms. Changes in the scope of consolidation contributed 10% to sales growth and foreign exchange to 1.7%.

- ✓ **Latin America** reported growth of **13.5%** in organic terms, driven by strong same-store sales. This performance shows the sales momentum across all Group activities in the region.
- ✓ Organic growth in **Asia** was strong at +9.7% due to good same-store sales progression (+4.5%) and to the expansion.

Reported **international** sales accounted **for 49% of all Group sales** for the period, compared to 45% for the whole of 2011.

\*\*\*\*\*

### FRANCE: ANALYSIS OF Q1 2012 SALES

Sales in France came out at **€4.5 billion** for the first quarter of 2012, up **1.8%** (2% in organic terms), excluding petrol.

#### Sales Evolution

€M	Q1 2011	Q1 2012	Reported growth	Organic growth excluding petrol
<b>Sales excluding tax, France</b>	<b>4,414.5</b>	<b>4,495.1</b>	+1.8%	+2.0%
<b>Casino France</b>	<b>2,857.1</b>	<b>2,921.4</b>	+2.2%	+1.9%
Géant Casino hypermarkets	1,276.4	1,271.1	-0.4%	-2.0%
Casino supermarkets	834.8	865.1	+3.6%	+3.7%
Superettes	344.8	353.6	+2.6%	+2.6%
Cdiscount & other businesses	401.1	431.5	+7,6%	+8.4%
<b>Franprix – Leader Price</b>	<b>1,074.2</b>	<b>1,062</b>	-1.1%	+0.5%
<b>Monoprix</b>	<b>483.2</b>	<b>511.7</b>	+5.9%	+5.9%

#### Same-store sales growth trends, excluding petrol

	Q1 2012
Géant Casino hypermarkets	-1.8%
Casino supermarkets	+1.5%
Franprix	-1.2%
Leader Price	+1.7%
Monoprix	+5.4%

- **Casino France**

**Géant Casino** same-store sales, excluding petrol, were down **-1.8%**, with an increase in the average basket.

Reported food sales were up **0.4%**. The banner continued its policy of promotions, with a share of revenue from promotional offers up 1.8pt for the period. The volume of **private label** grew by **3.5%**.

**Non-food sales** were down **7.9%**, with very mixed trends depending on the category. Excluding electronics, which continues to decline in stores, other categories (textile, recreational items and housewares) decreased by a modest -2.2%.

Excluding petrol, same-store **Casino Supermarkets** sales were up **1.5%**, with an increase in the basket. The banner continued its expansion programme, opening one store over the period in France. Total sales were up **3.7%**, excluding petrol.

**Superettes** sales were up **+2.6%**, a net improvement over previous quarters. This performance was driven by expansion (+6%) as the banner opened 78 stores, including four in the new Casino Shop and Casino Shopping formats.

**Other businesses** (Cdiscount, Mercialys, Casino Cafétéria and Banque Casino) posted sales growth of **8.4% in organic terms**. **Cdiscount's** sales were up **+12.2% in organic terms**. The marketplace continued to grow, increasing the total number of available products on the Cdiscount site to 450,000, of which 100,000 sold directly by Cdiscount.

The Group continued to deploy its multi-channel distribution strategy into the first quarter by completing the number of physical pick-up points in its stores, which now number **2,113** for packages weighing less than 30 kg and **211** for packages weighing more than 30 kg.

Aggregate **non-food** sales in France at **Géant and Cdiscount** grew **2.3%** for the quarter.

- **Franprix – Leader Price**

**Leader Price** continued to post higher same-stores sales (**up 1.7%** at the end of Q1 2012 compared to up 1.5% for the whole of 2011), driven by a good store traffic. The deployment of the new concept is continuing in line with objectives, with the percentage of upgraded stores up to 45%. The banner also opened three stores during the period.

Thanks to the reactivation of its commercial policy, sales at **Franprix** were up **1.2%** (on an organic basis). Seven stores were opened in the first quarter. Same-store sales fell -1.2% compared to the -4.6% decline in Q4 2011.

Sales at **Franprix-Leader Price** were up **0.5% in organic terms** thanks to the closure of unprofitable stores. Total sales were down **-1.1%**, due to the deconsolidation of a master franchisee.

- **Monoprix**

Same-store sales at **Monoprix** rose by **5.4%**. Growth was driven in particular by textile sales in January and by food sold in February and March, with the success of the “*Les Jours Essentiels*” commercial action. The banner opened six stores during the period, including three Naturalia stores. In all, Monoprix net sales rose by 5.9% in the first quarter.

### INTERNATIONAL OPERATIONS: ANALYSIS OF Q1 2012 SALES

Consolidated sales for international operations rose sharply, by **23.5%**.

**Changes in the scope of consolidation** had a positive impact of **+10%** associated with Casino's increased ownership stake in GPA.

**Exchange rates** had a positive impact of **+1.7%**, resulting mainly from the appreciation of the Colombian and Thai currencies against euro.

**Growth in organic terms** was up 11.9%, maintaining its double-digit pace and driven by good performance as much in Latin America as in Asia.

#### Change in the growth of international sales in Q1 2012

	Reported growth	Organic Growth	Same-store sales growth
Latin America	+28.7%	+13.5%	+11.9%
Asia	+12.3%	+9.7%	+4.5%

In **Latin America**, same-store sales surged **11.9%**, reflecting excellent performance in all markets.

- **GPA in Brazil**

In **Brazil**, **GPA** same-store sales grew **9.6%\***.

GPA Food's same-store sales were up **9.3%\***, lifted by the success of the new Assaí cash & carry format, by the performances of Extra supermarkets and by Minimercado Extra proximity stores.

Same-store sales at Viavarejo (the new name of Globex) were up **10%\***, benefiting from significant commercial initiatives and a new assortment in Q1.

NovaPontocom, the N° 2 in non-food e-commerce in Brazil, is continuing its dynamic process of growth.

The expansion continued in the first quarter, with, in particular, the opening of one Assaí store, one Casas Bahia store and one Extra hypermarket. Five Extra Facil stores were also converted to Mini Mercado Extra stores.

- **Exito in Colombia**

Same-store sales in **Colombia** continued to enjoy a very satisfactory performance. This reflects the strong performance posted by Surtimax discount stores and the success of the *Anniversario* commercial action in March by Exito hypermarkets and Exito supermarkets, which took place in the second quarter of 2011.

**Exito** continued its expansion focused on convenience stores with the opening of seven Exito Express, seven Surtimax, and three supermarkets, including one Exito Tecno during the period. Combined sales are experiencing solid growth.

\* Data reported by the company.

**In Asia**, organic growth remained high at **9.7%**.

- **Big C Thailand**

Following the serious floods at the end of 2011 and in a particularly competitive environment, **Big C** posted **sustained organic growth**, reflecting a return to a satisfactory same-store sales growth track and the growing contribution of expansion. The development of convenience store formats continued with the opening of 12 Mini Big C stores, two supermarkets (Market) and six Pure (Pharmacy-Beauty) stores. All stores closed due to flooding have now reopened.

In March Big C signed a partnership agreement with Bangchak, the second-largest operator of petrol stations in the country. This agreement will enable the company to open five Mini Big C stores in the first half of 2012 and up to 300 Mini Big C over the next five years.

- **Big C Vietnam**

**Big C Vietnam** continues to post **very strong sales growth in organic terms**, boosted by double-digit growth in same-store sales.

**Indian Ocean** same-store sales as well as organic sales were virtually stable.

\*\*\*\*\*

### 2012 PERSPECTIVES

The group confirmed its **objectives for 2012**:

- ✓ Growth in Group sales of more than 10%.
- ✓ Stability of the Group's market share in food in France.
- ✓ Progression of the trading profit at Franprix-Leader Price.

The Group plans to continue its active policy of rotating its assets with an asset disposal/capital increase target of €1.5 billion in 2012, two-thirds of which already announced as of 31 March 2012 (extraordinary dividend announced by Mercialis, disposal of 10% to 20% of Mercialis and private placement in Thailand).

It also intends to maintain a robust level of financial flexibility and maintain its Net Debt/EBITDA ratio below 2.2x.

## Schedule of Financial Disclosures

**Friday 11 May 2012:** Annual General Meeting

**Thursday 26 July 2012** (before the opening of the markets): second quarter sales and results for the first half of 2012

### **ANALYST AND INVESTOR CONTACTS**

**Régine GAGGIOLI** – Tel.: +33 (0)1 53 65 64 17

[rgaggioli@groupe-casino.fr](mailto:rgaggioli@groupe-casino.fr)

or

+33 (0)1 53 65 64 18

[IR\\_Casino@groupe-casino.fr](mailto:IR_Casino@groupe-casino.fr)

### **PRESS CONTACTS**

**Thierry ORSONI** – Tel.: +33 (0)1 53 65 24 78

[torsoni@groupe-casino.fr](mailto:torsoni@groupe-casino.fr)

or

**Frédéric CROCCEL** – Tel.: +33 (0)1 53 65 24 39

[fcroccel@groupe-casino.fr](mailto:fcroccel@groupe-casino.fr)

### **Image 7**

**Leslie JUNG** – Tel.: +44 7818 641 803

[ljung@image7.fr](mailto:ljung@image7.fr)

### **Disclaimer**

*This press release has been prepared for informational purposes only and should not be construed as a solicitation or an offer to buy or sell securities or related financial instruments. Similarly, it does not and should not be treated as giving investment advice. It has no connection with the investment objectives, financial situation or needs of any receiver. No representation or warranty, express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained in this document. It should not be regarded by recipients as a substitute for the exercise of their own judgement. All opinions expressed herein are subject to change without notice.*

## APPENDICES

### Main changes to the scope of consolidation

- Increase of the ownership interest in GPA to 40.1% at the end of March 2012 (vs. 33.7% at the end of March 2011)
- Full consolidation of two master franchisees by Franprix Leader Price starting 1 February 2011
- Full consolidation of a master franchisee by Franprix Leader Price starting 15 April 2011
- Full consolidation of a master franchisee by Franprix Leader Price from 1 February 2011 to 31 August 2011
- Full consolidation of a master franchisee by Franprix Leader Price starting 8 March 2012
- Change in the stake held in Banque du Groupe Casino (using the proportional method): Consolidation percentage decreased from 60% to 50% on 1 July 2011 following the change in the partnership.

	First quarter		Change	
	2011 €m	2012 €m	Published	At constant exchange rates
<b>FRANCE</b>	<b>4,414.5</b>	<b>4,495.1</b>	<b>+1.8%</b>	<b>+1.8%</b>
<i>Of which:</i>				
<b>Casino France</b>	<b>2,857.1</b>	<b>2,921.4</b>	+2.2%	+2.2%
Géant Casino hypermarkets	1,276.4	1,271.1	-0.4%	-0.4%
Casino supermarkets	834.8	865.1	+3.6%	+3.6%
Superettes	344.8	353.6	+2.6%	+2.6%
Other businesses	401.1	431.5	+7.6%	+7.6%
<b>Franprix – Leader Price</b>	<b>1,074.2</b>	<b>1,062.0</b>	-1.1%	-1.1%
<b>Monoprix</b>	<b>483.2</b>	<b>511.7</b>	+5.9%	+5.9%
<b>INTERNATIONAL</b>	<b>3,435.3</b>	<b>4,244.2</b>	<b>+23.5%</b>	<b>+21.9%</b>
<i>Of which:</i>				
<b>Latin America</b>	<b>2,505.3</b>	<b>3,225.1</b>	+28.7%	+27.2%
<b>Asia</b>	<b>719.7</b>	<b>808.0</b>	+12.3%	+9.7%
<b>Other businesses</b>	<b>210.3</b>	<b>211.1</b>	+0.4%	+0.2%
<b>SALES FROM CONTINUING OPERATIONS</b>	<b>7,849.9</b>	<b>8,739.3</b>	<b>+11.3%</b>	<b>+10.6%</b>

### Exchange rates

<i>Average exchange rates</i>	Q1 2011	Q1 2012	Change
Argentina (ARS/EUR)	0.182	0.176	-3.6%
Uruguay (UYU/EUR)	0.037	0.039	+4.8%
Thailand (THB/EUR)	0.024	0.025	+2.8%
Vietnam (VND/EUR) (x1000)	0.037	0.037	-0.1%
Colombia (COP/EUR) (x1000)	0.390	0.424	+8.7%
Brazil (BRL/EUR)	0.439	0.432	-1.6%

**STORE NETWORK AT THE END OF THE PERIOD: FRANCE**

FRANCE	31 March 2011	31 December 2011	31 March 2012
<b>Géant Casino hypermarkets</b>	<b>125</b>	<b>127</b>	<b>126</b>
<i>Of which: French affiliates</i>	6	8	8
<i>International affiliates</i>	5	5	5
<i>French franchises</i>	1		
+ petrol stations	100	101	100
<b>Casino supermarkets</b>	<b>407</b>	<b>422</b>	<b>425</b>
<i>Of which: French affiliates/franchises</i>	51	51	51
<i>International affiliates/franchises</i>	28	32	35
+ service stations	162	170	169
<b>Franprix supermarkets</b>	<b>867</b>	<b>897</b>	<b>892</b>
<i>Of which franchises</i>	375	379	377
<b>Monoprix supermarkets</b>	<b>494</b>	<b>514</b>	<b>518</b>
<i>Of which Naturalia</i>	49	55	58
<i>Of which franchises/affiliates</i>	133	130	131
<b>Leader Price discount stores</b>	<b>591</b>	<b>608</b>	<b>595</b>
<i>Of which franchises</i>	184	271	245
<b>Total supermarkets + discount stores</b>	<b>2,359</b>	<b>2,441</b>	<b>2,430</b>
<i>Of which franchises/franchise commercial leases</i>	771	863	839
<b>Petit Casino superettes</b>	<b>1,786</b>	<b>1,758</b>	<b>1,745</b>
<i>Of which franchises</i>	29	29	28
<b>Casino Shopping superettes</b>		<b>6</b>	<b>7</b>
<b>Casino Shop superettes</b>		<b>16</b>	<b>19</b>
<b>Eco Services superettes</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Spar superettes</b>	<b>934</b>	<b>956</b>	<b>955</b>
<i>Of which franchises</i>	762	755	743
<b>Vival superettes</b>	<b>1,783</b>	<b>1,752</b>	<b>1,699</b>
<i>Of which franchises</i>	1,782	1,750	1,697
<b>Casitalia and C'Asia superettes</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>MAG franchises</b>	<b>1,206</b>	<b>1,134</b>	<b>1,115</b>
<i>Corner, Relay, Shell, Elf, Carmag...</i>	1,206	1,134	1,115
<b>MAG Wholesale</b>	<b>922</b>	<b>937</b>	<b>935</b>
<b>CONVENIENCE STORE TOTAL</b>	<b>6,633</b>	<b>6,561</b>	<b>6,477</b>
<i>Of which franchises/franchise commercial leases/stores</i>	4,702	4,606	4,519
<b>MAG affiliates</b>	<b>20</b>	<b>26</b>	<b>28</b>
<i>Of which French affiliates</i>	17	18	20
<i>International affiliates</i>	3	8	8
<b>DIV Other activities</b>	<b>284</b>	<b>295</b>	<b>297</b>
<i>Cafeteria</i>	284	293	295
<i>Cdiscount</i>		2	2
<b>TOTAL France</b>	<b>9,421</b>	<b>9,450</b>	<b>9,358</b>
Hypermarkets (HM)	125	127	126
Supermarkets (SM)	1,768	1,833	1,835
Discount (DIS)	591	608	595
Superettes (SUP) + other stores (MAG)	6,653	6,587	6,505
Other (DIV)	284	295	297

**STORE NETWORK AT THE END OF THE PERIOD: INTERNATIONAL**

International	31 March 2011	31 December 2011	31 March 2012
<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>52</b>	<b>52</b>
Géant hypermarkets	1	1	1
Disco supermarkets	28	27	27
Devoto supermarkets	24	24	24
<b>BRAZIL</b>	<b>1,647</b>	<b>1,571</b>	<b>1,570</b>
Extra hypermarkets	114	132	133
Pao de Açucar supermarkets	151	159	158
Sendas supermarkets	13	0	0
Extra Perto supermarkets	118	204	204
CompreBem supermarkets	93	0	0
Assaí Discount Stores	59	59	60
Extra Facil and Minimercado Extra superettes	67	72	71
Casas Bahia (other)	526	544	544
Ponto Frio (other)	506	401	400
<b>THAILAND</b>	<b>168</b>	<b>221</b>	<b>240</b>
Big C hypermarkets	105	108	108
Big C supermarkets	10	12	14
Mini Big C superettes	22	51	62
Pure (other)	31	50	56
<b>VIETNAM</b>	<b>15</b>	<b>23</b>	<b>23</b>
Big C hypermarkets	14	18	18
New Cho superettes	1	5	5
<b>INDIAN OCEAN</b>	<b>50</b>	<b>53</b>	<b>53</b>
Jumbo hypermarkets	11	11	11
Score/Jumbo supermarkets	21	22	22
Cash and Carry supermarkets	5	5	5
Spar supermarkets	7	8	8
Other businesses	6	7	7
<b>COLOMBIA</b>	<b>303</b>	<b>351</b>	<b>366</b>
Exito hypermarkets	75	80	82
Pomona, Carulla, Exito supermarkets	112	130	131
Surtimax Discount stores	57	78	84
Exito Express and Carulla Express superettes	32	54	60
Ley and others	27	9	9
<b>TOTAL INTERNATIONAL</b>	<b>2,259</b>	<b>2,295</b>	<b>2,328</b>
Hypermarkets (HM)	335	365	368
Supermarkets (SM)	582	591	593
Discount (DIS)	116	137	144
Superettes (SUP)	122	182	198
Other (DIV)	1,104	1,020	1,025