

- **CASINO 2012 SALES: €42 BILLION, UP +22.1%, AND +4% IN ORGANIC* TERMS**
- **Q4 2012 SALES: €13 BILLION, UP +35.2%**
- **2012 WAS A YEAR OF STRONG GROWTH FOR THE GROUP, PRIMARILY ABROAD. INTERNATIONAL ACTIVITIES ACCOUNTED FOR 63% OF GROUP SALES IN Q4**
- **In the fourth quarter, strong growth in sales at €12.9 billion (+35.2%), driven by International subsidiaries and by sustained organic growth* at 3.2%**
 - ✓ Internationally, very good performance (+8.5%), in line with previous quarters
 - ✓ In France (-2.2%), the quarter was marked by a proactive policy of price reductions and the ongoing decline in hypermarkets' multimedia sales, offset by Cdiscount's excellent performance (+16.1%), and Leader Price and Monoprix's solid results.

EVOLUTION OF THE GROUP'S CONSOLIDATED NET SALES IN THE 4TH QUARTER OF 2012

<i>Consolidated net sales</i>	Q4 2011	Q4 2012	<i>Change Q4 2012/Q4 2011</i>	
	in €m	in €m	<i>Total growth</i>	<i>Organic growth*</i>
Total continuing operations	9,512	12,856	+35.2%	+3.2%
France	4,909	4,757	-3.1%	-2.2%
International	4,604	8,098	+75.9%	+8.5%

In the fourth quarter of 2012, the Group's consolidated sales were up +35.2%. Organic growth* was steady at +3.2% (+2.2% including petrol and calendar effect). The effect of changes in scope was +36.3%, primarily due to the full consolidation of GPA as of 2 July 2012. Foreign-exchange rates had an impact of -3.3%. The petrol effect was -0.3% for the quarter. Average calendar effect was -0.6% in France and -0.7% internationally.

2012 ANNUAL SALES

<i>Consolidated net sales</i>	2011	2012	<i>Change 2012/2011</i>	
	in €m	in €m	<i>Total growth</i>	<i>Organic growth*</i>
Total continuing operations	34,361	41,971	+22.1%	+4%
France	18,748	18,447	-1.6%	-0.8%
International	15,613	23,524	+50.7%	+9%

* Excluding petrol and calendar effect; organic growth is growth at constant scope of consolidation and exchange rates

Q4 2012 SALES

**In France, trading was marked by price drops,
Cdiscount's excellent performance (+16.1%)
and robustness of convenience formats**

In France, total household consumption was soft in the fourth quarter of 2012, except for online sales of non-food products.

In order to better meet client expectations, several Group banners (Casino hypermarkets and supermarkets and Franprix) dropped prices significantly for private label and entry price products, which account for more than 40% of sales volume. This proactive policy, funded by lower promotional activity, had a negative impact on same-store sales in the year's final quarter.

During the fourth quarter, organic growth in France totalled **-2.2%** excluding petrol and calendar effect. Overall growth was -3.1% at €4,757 million.

- ✓ **Convenience** formats posted generally satisfactory growth in sales on an organic basis (excluding petrol and calendar effect): +1% for **Monoprix**, +0.3% for **Franprix – Leader Price**, due to a more efficient management of the store network that led to the closure of unprofitable stores; superettes (-0.5%) and Casino supermarkets (-1.2%) declined slightly.
- ✓ **Géant's** same-store sales fell by -9.9% excluding calendar effect due to the combined impact of price drops, lower promotional activity and reductions to retail space.
- ✓ In contrast, Cdiscount's growth was particularly steady (**+16.1%**), benefiting from its leading position in online sales of technical products and the rapid development of its marketplace. This performance enables to post a slight progression (+0.3%) in the annual cumulative non-food sales of Géant and Cdiscount.

International: continued strong organic growth: +8.5% excluding petrol and calendar effect

In keeping with previous quarters, international subsidiaries posted another quarter of strong organic growth at +8.5% excluding petrol and calendar effect. Total sales for International subsidiaries, which rose +75.9% to €8,098 million, also benefited from the full consolidation of GPA as of 2 July 2012. The foreign-exchange effect had a negative impact of -6.8% on international sales in the fourth quarter 2012.

- ✓ **Latin America** posted strong organic growth of **+7.8%** excluding petrol and calendar effect, driven by high same-store growth in Brazil and dynamic expansion in Brazil and Colombia.
- ✓ Organic growth excluding petrol and calendar effect for **Asia** was still very significant at **+15.9%**, up from the third quarter, due to the sustained pace of expansion and same-store growth that improved markedly compared to the third quarter.

Total **International** sales accounted for **63% of Group sales** over the period, compared with 48% in the fourth quarter 2011.

FRANCE: SALES ANALYSIS - Q4 2012

Sales in **France** came to **€4,757 million** in the fourth quarter of 2012, a decline of **-2.2%** in organic growth, excluding petrol and calendar effect.

Evolution in sales

<i>In €m</i>	Q4 2011	Q4 2012	Total growth	Organic growth*	
			Q4 2012	Q4 2012	Q3 2012
Net sales before tax - France	4,908.6	4,757.4	-3.1%	-2.2%	+0.2%
Casino France	3,261.1	3,095.2	-5.1%	-3.8%	+0.1%
Géant Casino hypermarkets	1,522.3	1,340.1	-12%	-11.7%	-7%
Casino supermarkets	905.3	885.8	-2.2%	-1.2%	+3.5%
Superettes	343.1	339.2	-1.1%	-0.5%	+0.6%
Cdiscount & Other businesses	490.4	530.1	+8.1%	+10.8%	+14.2%
Franprix – Leader Price	1,106.7	1,117.4	+1%	+0.3%	+0%
Monoprix	540.7	544.7	+0.7%	+1%	+1.4%

Evolution in same-store sales, excluding petrol

	Q4 2012	excluding calendar effect	
		Q4 2012	Q3 2012
Géant Casino hypermarkets	-10.5%	-9.9%	-5.4%
Casino supermarkets	-7%	-6.1%	-1.7%
Franprix	-3.3%	-2.8%	-2.6%
Leader Price	-1.5%	-0.2%	+0.1%
Monoprix	-1.3%	-0.9%	+0.2%

* Excluding petrol and calendar effect.

- **Casino France**

Géant Casino's same-store sales fell by -9.9%* excluding petrol.

In a context of soft consumption for Q4 2012, same-store **food** sales were down -7.6%*. This change was due primarily to a proactive policy of prices' reductions initiated by the banner on its private-label and entry-price products. Price cuts were funded by reducing promotional activities.

According to the latest price data collected by consumer panels, Géant Casino has become the least expensive food banner in France for the private-label and entry-price products for convenience goods, fresh products and industrial products ("PGCFI"). Géant Casino is thus positioning itself below all French hypermarkets and supermarkets competitors.

Week 1, 2013 independent panel price indices¹

	Private-label brands	Entry price
Géant Casino	95.1	96.6

¹ Panel methodology: convenience goods, fresh products and industrial products, unweighted indices including promotions, using checkout data from 5,830 stores

The banner has been continuing this price-cutting initiative for the national brands since the end of the fourth quarter.

Same-store **non-food** sales declined in a backdrop of a firm reduction of multimedia categories: surfaces, as well as assortment, number of references and promotions were significantly reduced in 2012.

In 2013, Géant will continue to refocus on the most buoyant categories (luggage, household linen, DIY, etc.), and to roll out Cdiscount pick-up points in drive-through. The banner will adapt its surfaces to the evolution of its assortment.

Excluding petrol and calendar effect, **Casino Supermarket** organic sales declined **-1.2%** vs. Q4 2011. Like Géant, the banner readjusted the prices of its private-label and entry-price products - funded by a sustained reduction in promotional activities – with a negative impact on same-store sales in Q4. The banner has kept up its strategy of excellence in fresh goods and rollout of local products. Expansion was robust, with 3 openings during the fourth quarter, bringing the number of stores opened in 2012 to 7.

Sales in superettes posted a **-0.5%** decline (excluding calendar effect). The banner completed reworking its assortment, with emphasis on its private label. 181 stores joined the network over the quarter, bringing their total number to 422 for the year. The stores under the new Casino Shop and Shopping concepts (11 **Casino Shopping** and 77 **Casino Shop** stores open at the end of 2012) posted good results.

* Excluding calendar (-0.6% over Q4) and restated for the transfer of 4 hypermarkets to Casino Supermarkets.

Cdiscount sales rose **+16.1%** because of an excellent December in which Toys and High-Tech products performed well.

Business volume rose by 22.9% in the fourth quarter, thanks notably to the strong growth of the marketplace, which accounted for nearly 10% of the site's business volume at the end of December. The total number of offers posted by the site surpassed 1 million references.

Finally, c. 10% of the site's sales are now made via smartphones and tablets.

Cdiscount remains a key tool in the Group's multi-channel strategy, which continued to roll out physical pick-up points within stores. At the end of 2012, there were nearly 3,000 pick-up points.

- **Franprix – Leader Price**

Total **Franprix-Leader Price** sales were up +1% despite the impact of reorganising the store network, which entailed the closure of unprofitable locations.

Leader Price same-store sales excluding calendar effect declined slightly by **-0.2%** with footfall improving since Q3 2012. Sales initiatives begun early in the year (assortment and pricing policy) continued to bear fruits in the fourth quarter, with a value proposition that fits the current climate of consumption. The selection of fresh products (renovated for fruits and vegetables) and year-end festive products proved very successful. Renovation of stores continued with more than half of the network switched to the new concept. In addition, six stores were opened in the fourth quarter, bringing the total number of openings over the whole year to 18.

Franprix sales declined by **-2.6%** on an organic basis excluding calendar effect over the quarter, due to the impact of accelerated reorganisation of the store network. The banner continued repositioning its private label pricing and working on its assortment during the quarter. The banner opened 17 stores over the period, bringing the number of stores opened in 2012 to 39.

Negotiations are well advanced between the Group and the German group Norma, specialist in German hard discount stores, to take over 38 convenience stores with high growth potential in southeast France. This acquisition will enable Leader Price and Franprix to speed up their development in a particularly dynamic region and place the Casino Group on a stronger footing for the most buoyant formats in the strategic region around Lyon and the Mediterranean coast. It will be submitted to the French Antitrust Authority and is expected to come into force by the end of the first half of 2013.

- **Monoprix**

Sales at **Monoprix** rose **+1%** on an organic basis excluding petrol and calendar. Thanks to successful promotions and limited-edition and designer collections, apparel sales continued to outperform the market. With regard to food, fresh products posted satisfactory performance and same-store growth excluding calendar effect was -0.9%. There was very active expansion over the fourth quarter with 16 store openings, bringing the number of openings to 36 in 2012.

INTERNATIONAL: SALES ANALYSIS - Q4 2012

Consolidated sales at International subsidiaries rose substantially by **+75.9%**.

Scope effects had a positive impact of **+74.8%**, related to the full consolidation of GPA.

Exchange rates had an unfavourable impact of **-6.8%**, resulting primarily from the Brazilian real's sharp depreciation against the euro.

Once again, **organic growth** was very high at **+8.5%***, in keeping with previous quarters, driven by solid performance in both Latin America and Asia.

Evolution of International sales growth in the 4th quarter of 2012

	Total growth	Organic growth*	Same-store growth*
Latin America	+93.1%	+7.8%	+5.5%
Asia	+21.2%	+15.9%	+9.2%

In Latin America, same-store sales grew by **+5.5%**, excluding petrol and calendar effect, notably reflecting GPA's solid performance in Brazil. Organic growth was **+7.8%***, boosted by continued rapid expansion, particularly in Colombia. Total sales rose **+93.1%**, primarily under the impact of the full consolidation of GPA.

● **GPA in Brazil**

In **Brazil**, **GPA** posted same-store sales up **+6.6%** excluding petrol.

With respect to food, same-store sales for GPA Food were up **+6.4%** (+5.6%** gross same-store sales published by GPA) driven by strong promotional activities, including this year's expansion of the Black Friday campaign to supermarkets and convenience stores. They also benefited from the excellent performance of Assaí cash & carry stores and Minimercado stores. The Minimercado banner sped up its expansion with 30 stores opening during the quarter. Five other stores were also opened: 1 hypermarket, 2 supermarkets and 2 Assaí stores, bringing the total number of GPA Food openings to 55 for 2012.

As for non-food, Viavarejo same-store sales continued to grow quickly at **+6.9%** (+6%** gross same-store sales published by GPA), driven by significant sales initiatives and the extension of tax incentives on purchases of household appliances and furnishings. They also benefited from Ponto Frio stores repositioning and improved product assortment. Expansion continued in the fourth quarter with the opening of 12 Casas Bahia and 4 Ponto Frio stores.

* Excluding petrol and calendar effect.

** Data published by GPA on 11 January 2013.

- **Exito in Colombia**

Total sales for Exito grew strongly in the fourth quarter, under the combined influence of positive organic growth and a favourable foreign-exchange effect. Exito benefited from the rapid expansion of its store network, the strengthening of private labels in its assortment, and continued development of activities complementary to retail (notably credit and insurance).

The expansion of **Exito** was focused on the development of convenience and discount stores, with 35 store openings, including 4 hypermarkets, including one with a shopping mall, as well as 2 Carulla Express, 1 Carulla Super, 3 Exito Express and 25 Surtimax.

Exito's Q4 earnings will be released end - January 2013.

In Asia, same-store sales growth excluding calendar effect totalled +9.2%. **Organic** growth in sales excluding calendar effect maintained a high level of **+15.9%**. Total sales grew **+21.2%**.

- **Big C Thailand**

Big C posted **organic sales growth** excluding calendar effect of **+17.5%**. Big C's same-store performance was robust at +12.4% excluding calendar effect (with a favourable comparison basis). Significant investments in marketing and promotions were made, with a new coupon policy being rolled out and the extremely successful launch of the first Golden Week, modelled after Black Friday.

The highly dynamic expansion also contributed to organic growth, with the opening of 1 hypermarket, 1 supermarket, 36 Mini Big C and 7 Pure. 129 stores were opened in 2012.

- **Big C Vietnam**

Big C Vietnam continued its dynamic expansion policy, allowing the banner to post positive sales **growth** on an **organic** basis. There was active expansion with the opening of 2 hypermarkets and shopping malls and 1 C Express over the quarter.

Schedule of Financial Disclosures

Thursday 21 February (before the opening of the markets): 2012 Annual Results

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APPENDICES

Main changes in the scope of consolidation

- Change in GPA stake, fully consolidated since 2 July 2012. GPA was consolidated at 40.1% as of 31 December 2011
- Full consolidation of companies owning 21 stores within the Franprix - Leader Price Group as of July 2012
- Full consolidation of BARAT into Franprix - Leader Price from 8 March 2012

	Fourth quarter		Change		12 months		Change	
	2011 €m	2012 €m	Reported	At constant exchange rates	2011 €m	2012 €m	Reported	At constant exchange rates
FRANCE	4,908.6	4,757.4	-3.1%	-3.1%	18,747.7	18,446.7	-1.6%	-1.6%
<i>Of which:</i>								
Casino France	3,261.1	3,095.2	-5.1%	-5.1%	12,364.8	12,158.3	-1.7%	-1.7%
Géant Casino hypermarkets	1,522.3	1,340.1	-12%	-12%	5,622.8	5,246.4	-6.7%	-6.7%
Casino supermarkets	905.3	885.8	-2.2%	-2.2%	3,618.8	3,686.7	+1.9%	+1.9%
Superettes	343.1	339.2	-1.1%	-1.1%	1,485.2	1,479.7	-0.4%	-0.4%
Other businesses	490.4	530.1	+8.1%	+8.1%	1,638	1,745.6	+6.6%	+6.6%
Franprix – Leader Price	1,106.7	1,117.4	+1%	+1%	4,410	4,278.6	-3%	-3%
Monoprix	540.7	544.7	+0.7%	+0.7%	1,973	2,009.8	+1.9%	+1.9%
INTERNATIONAL	4,603.6	8,098.3	+75.9%	+82.7%	15,613.1	23,523.9	+50.7%	+54.2%
<i>Of which:</i>								
Latin America	3,596.7	6,944.3	+93.1%	+103%	11,826.3	19,250.6	+62.8%	+69.1%
Asia	755.8	916.4	+21.2%	+15.6%	2,895.2	3,407.3	+17.7%	+10.8%
Other sectors	251.1	237.6	-5.4%	-5.2%	891.6	866	-2.9%	-3%
NET SALES FROM CONTINUING OPERATIONS	9,512.2	12,855.7	+35.2%	+38.4%	34,360.8	41,970.7	+22.1%	+23.7%

If Casino group had become sole controlling shareholder of GPA on 1 January 2012 (full consolidation at 100% of GPA from this date), Latin American total sales under the period ended on 31 December 2012 would have been €24,994 million, bringing total Group sales to €47,712 million.

Exchange rates

<i>Average exchange rates</i>	9-month 2011	9-month 2012	Change	12-month 2011	12-month 2012	Change
Argentina (ARS / EUR)	0.174	0.175	+0.5%	0.174	0.171	-1.8%
Uruguay (UYU / EUR)	0.037	0.038	+2.5%	0.037	0.038	+3.1%
Thailand (THB / EUR)	0.023	0.025	+6.6%	0.024	0.025	+6.2%
Vietnam (VND / EUR) (x1,000)	0.035	0.038	+7.5%	0.035	0.037	+6.5%
Colombia (COP / EUR) (x1,000)	0.390	0.435	+11.4%	0.389	0.433	+11.1%
Brazil (BRL / EUR)	0.436	0.407	-6.6%	0.430	0.399	-7.3%

Organic growth: the organic growth is at constant scope of consolidation and exchange rates.

PERIOD-END STORE NETWORK: FRANCE

FRANCE	31 Dec. 2011	30 Sept. 2012	31 Dec. 2012
Géant Casino hypermarkets	127	125	125
<i>Of which French Affiliates</i>	8	9	9
<i>International Affiliates</i>	5	6	6
+ service stations	101	97	97
Casino supermarkets	422	439	445
<i>Of which French Affiliates</i>	51	55	58
<i>International Franchise Affiliates</i>	32	39	41
+ service stations	170	172	173
Franprix supermarkets	897	894	891
<i>Of which Franchise outlets</i>	379	387	390
Monoprix supermarkets	514	527	542
<i>Of which Naturalia</i>	55	61	71
<i>Of which Franchise outlets/Affiliates</i>	130	133	137
Leader Price discount stores	608	601	604
<i>Of which Franchise outlets</i>	271	238	231
Total supermarkets and discount stores	2,441	2,461	2,482
<i>Of which Franchise outlets/Stores operated under business leases</i>	863	852	857
Petit Casino superettes	1,758	1,657	1,575
<i>Of which Franchise outlets</i>	29	26	26
Casino Shopping superettes	6	10	11
Casino Shop superettes	16	29	77
Eco Services superettes	1	1	1
Coop Alsace superettes		48	144
<i>Of which Franchise outlets</i>		48	144
Spar superettes	956	969	963
<i>Of which Franchise outlets</i>	755	747	739
Vival superettes	1,752	1,699	1,705
<i>Of which Franchise outlets</i>	1,750	1,698	1,704
Casitalia and C'Asia superettes	1	1	1
Other Franchise stores	1,134	1,104	1,105
<i>Corner, Relay, Shell, Elf, Carmag...</i>	1,134	1,104	1,105
Wholesale activity	937	935	935
TOTAL CONVENIENCE STORES	6,561	6,453	6,517
<i>Of which Franchise outlets/Stores operated under business leases/Wholesale</i>	4,606	4,559	4,654
Other Affiliate stores	26	29	29
<i>Of which French Affiliates</i>	18	19	20
<i>International Affiliates</i>	8	10	9
Other businesses	295	308	304
<i>Cafeterias</i>	293	306	302
<i>Cdiscount</i>	2	2	2
TOTAL France	9,450	9,376	9,457
Hypermarkets (HM)	127	125	125
Supermarkets (SM)	1,833	1,860	1,878
Discount (DIS)	608	601	604
Superettes (SUP) and other stores (MAG)	6,587	6,482	6,546
Other (DIV)	295	308	304

PERIOD-END STORE NETWORK: INTERNATIONAL

International	31 Dec. 2011	30 Sept. 2012	31 Dec. 2012
ARGENTINA	24	23	24
Libertad hypermarkets	15	15	15
Other businesses	9	8	9
URUGUAY	52	52	52
Géant hypermarkets	1	1	1
Disco supermarkets	27	27	27
Devoto supermarkets	24	24	24
BRAZIL	1,571	1,589	1,640
Extra hypermarkets	132	137	138
Pao de Açucar supermarkets	159	160	162
Extra Perto supermarkets	204	207	207
Assai discount stores	59	59	61
Extra Facil and Minimercado Extra superettes	72	77	107
Casas Bahia discount stores	544	556	568
Ponto Frio	401	393	397
THAILAND	221	304	348
Big C hypermarkets	108	112	113
Big C supermarkets	12	18	18
Mini Big C superettes	51	90	126
Pure	50	84	91
VIETNAM	23	30	33
Big C hypermarkets	18	19	21
New Cho superettes	5	7	7
C Express superettes	0	4	5
INDIAN OCEAN	53	53	57
Jumbo hypermarkets	11	11	11
Score/Jumbo supermarkets	22	22	25
Cash and Carry supermarkets	5	5	5
Spar supermarkets	8	7	6
Other businesses	7	8	10
COLOMBIA	351	395	427
Exito hypermarkets	80	85	87
Pomona, Carulla, Exito supermarkets	130	134	136
Surtimax discount stores	78	94	119
Exito Express and Carulla Express superettes	54	74	77
Ley and others	9	8	8
TOTAL INTERNATIONAL	2,295	2,446	2,581
Hypermarkets (HM)	365	380	386
Supermarkets (SM)	591	604	610
Discount (DIS)	137	153	180
Superettes (SUP)	182	252	323
Other (DIV)	1,020	1,057	1,082