1 March 2011

2010 full-year RESULTS

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

PRELIMINARY NOTES

- The 2010 consolidated financial statements were approved by the Board of Directors on 28 February 2011 and have been audited
- All the figures provided in this presentation concern continuing operations, unless otherwise specified
- Organic growth rates are based on a comparable scope of consolidation and constant exchange rates. They exclude the impact of disposals to OPCI property mutual funds and are stated before reclassification of CVAE tax under income tax expense

2010 KEY FIGURES *(continuing operations)*

		% change vs 2009
Consolidated net sales	**€29,078m**	**+8.7%**
EBITDA	**€1,953m**	**+5.6%**
EBITDA margin	*6.7%*	*vs 6.9% in 2009*
Trading profit	**€1,300m**	**+7.5%**
Trading margin	*4.5%*	*vs 4,5% in 2009*
Attributable profit	**€559m**	**vs €543m in 2009 +3.0%**
Net debt	**€3,845m**	**vs €4,072m in 2009**
Net debt/EBITDA	*1.97x*	*vs 2.2x (31 Dec. 2009)*

2010 HIGHLIGHTS

Results

Outlook &Conclusion

Appendices

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

THE GROUP HAS MET ITS TARGETS

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

- Stronger **sales momentum in France**
  - Turnaround in same-store sales at Leader Price
  - Stabilization of Géant's food market share at the end of the year
  - Faster expansion in convenience formats
  - Return to sales growth in France in Q4

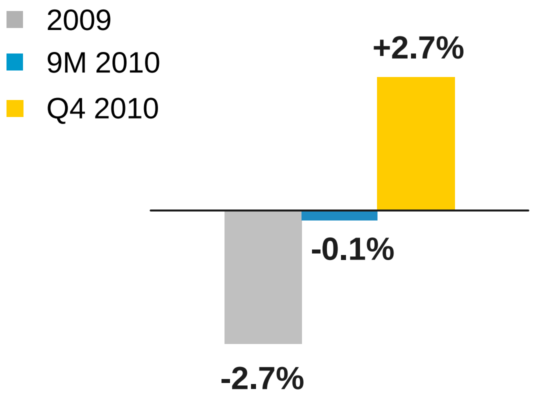
- Strong **development in International operations**
  - Double-digit organic sales growth
  - Sharp 30% increase in trading profit
  - Two major external growth transactions, Casas Bahia in Brazil and Carrefour operations in Thailand

- Improved **financial flexibility**
  - Proceeds from asset disposals above the €1 billion target over the period 2009-2010
  - Net debt / EBITDA ratio lowered to 1.97x at end-2010 vs target of less than 2.2x

- **Substantial price investment** at Leader Price and Géant Casino
  - Partly financed by purchasing gains from pooling private label procurement

- **Significantly improved price positioning** for Leader Price and Géant Casino

Organic growth in France
(excluding petrol)

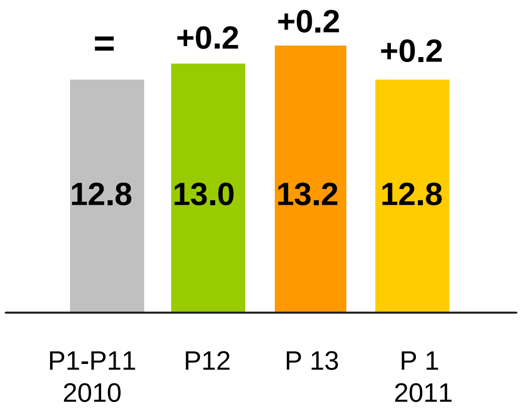


- **Faster** growth in **convenience formats and at Cdiscount**

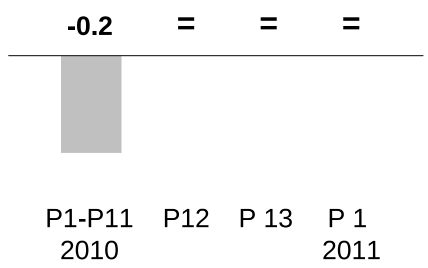
- **Return to sales growth** in Q4

FRANCE: MARKET SHARE GAINS OVER THE LAST THREE PERIODS

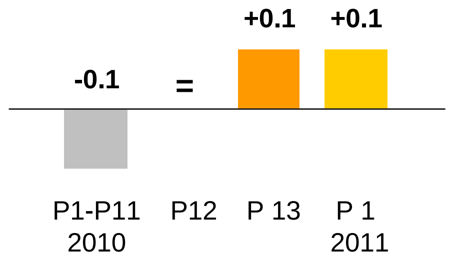
Casino Group Market share



Géant
Market share evolution



Leader Price
Market share evolution

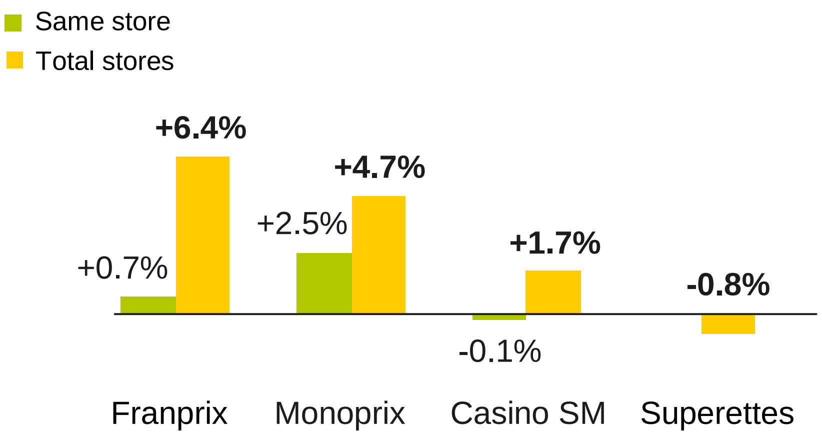


Source: TNS Kantar Worldpanel

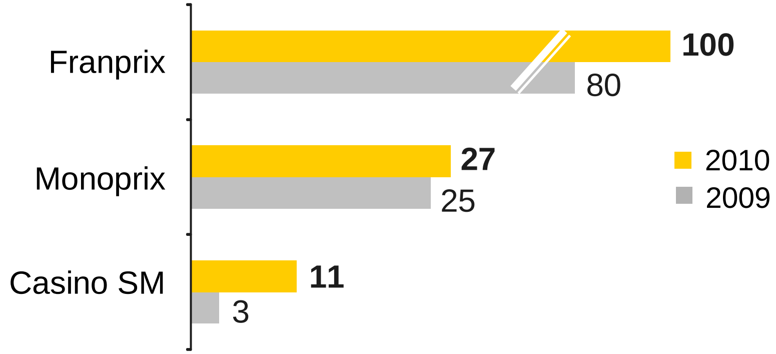
- **Casino Group market share** up 0.2pts over the last three periods
- **Stabilised market share for Géant Casino**
- **Higher** market share for **Leader Price**

SOLID PERFORMANCE BY THE CONVENIENCE FORMATS

Sales growth excluding petrol
2010 vs 2009



No. of openings
(gross)



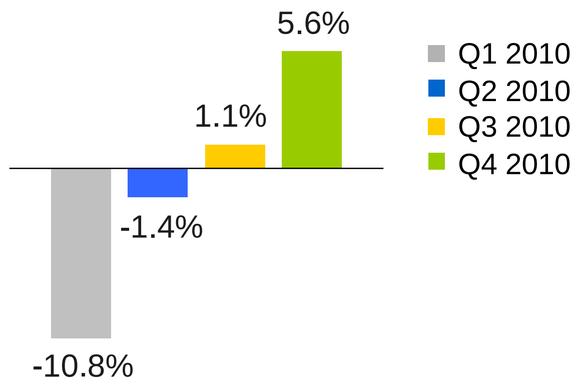
- **Sustained growth** in total sales by **Franprix and Monoprix**
  - Increased market share for Monoprix (up 0.1pt), reflecting robust same-store performance and sustained expansion strategy
  - Significant contribution from new stores at Franprix
- Satisfactory **performance** by **Casino Supermarkets**
  - Stepped-up pace of expansion
  - Market share stable during the period
- **Improved sales trend** for the **superettes,** with sales down just 0.8% vs. 4.1% in 2009
  - Reflecting completion of store base rationalisation programme (321 openings and 304 closures excluding wholesale outlets)

SUCCESSFUL SALES REVITALISATION PROGRAMME AT LEADER PRICE

- Gradual deployment of **sales initiatives**
  - First-half: steep price cuts and stepped up communication
  - Second-half: introduction of national brands, deployment of new concept and increased price investment

- Rapid recovery in same-store sales, lifted by **increased footfall and higher average baskets**

Same-store growth



- **Faster expansion** in Q4 (52 stores opened during the year)

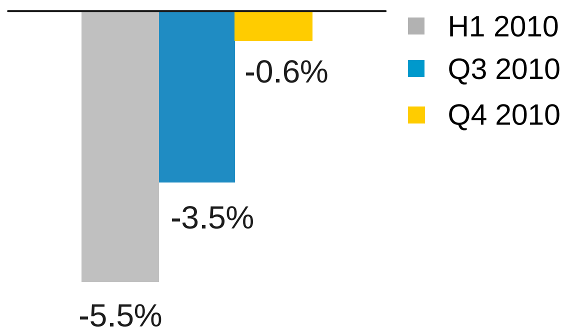
- **Increased market share** at end of the period

NOTICEABLE IMPROVEMENT IN FOOD SALES AT GÉANT

- **Enhanced price competitiveness** at Géant Casino
  - Targeted price cuts in H1
  - Stepped up promotional campaigns and loyalty programme in H2

- **Improved food** sales from one quarter to the next
  - Food same-store sales almost stable in Q4

Food sales
Same-store growth



- Areas of satisfaction in **non-food**
  - Lower stocks and reduced obsolescence
  - Category Management deployment completed at end-2010
  - First positive effects visible in home product categories in Q4 2010

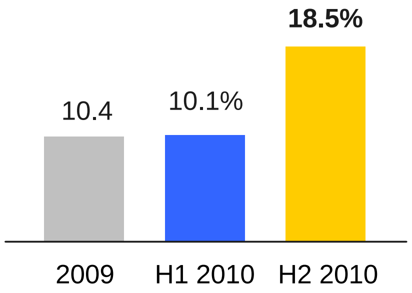
Cdiscount.com

❖ **Faster growth**
- Very good performance in electrical appliances and houseware
- Development of new sections (toys, jewelry, etc.)

❖ **Developing synergies with the Group's banners**
- Success of the hypermarket pick-up service (>30 kg): around 90 pick-up counters in Géant Casino's stores
- Deployment of pick-up service (<30kg) in the 1,800 integrated Petit Casino stores in second half 2010

❖ Stronger **leadership**
- Cdiscount outperformed the market in second half 2010*
- Market share gains in technical products

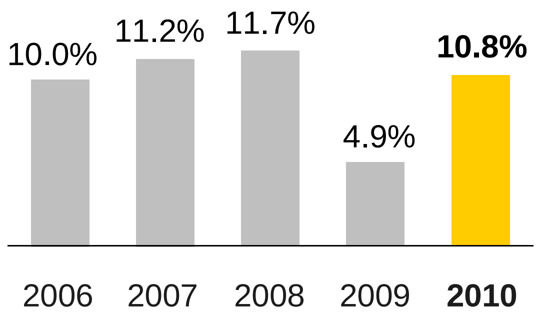
Organic growth



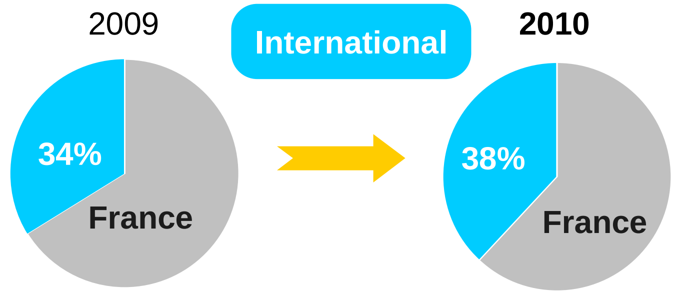
* Versus FEVAD ICE-40 Panel (B to C excluding e-travel)

INCREASED CONTRIBUTION TO SALES BY INTERNATIONAL OPERATIONS

Organic growth - International



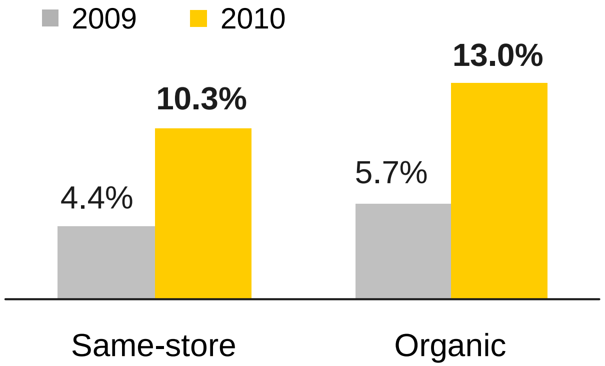
Contribution to sales



- **Return to double-digit** organic sales **growth**
- **Reported sales up 22.3%,** led by a favourable currency effect
- International operations accounted for **38% of consolidated sales** in 2010 (vs. 34% in 2009)

FASTER GROWTH IN ALL KEY INTERNATIONAL MARKETS (1/2)

South America



GrupoPão de Açúcar

- **High same-store growth,** up 13.1%*
- Excluding Globex, same-store sales up 10.5%*
  - Very good performances by Assaï and Extra supermarkets
- **Very strong performance by Globex** (30.2%* same-store growth) led by e-commerce (up 62%*)

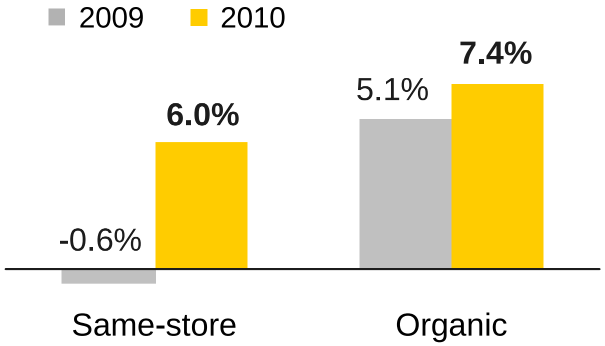
grupo éxito

- **Significant improvement** in same-store sales, **up 5.7%*** (vs 4.1%* decline in 2009)
  - Successful marketing operations
  - Ongoing conversion programme (38 stores converted)
- Faster **expansion**
  - 14 openings (including 3 hypermarkets and launch of the convenience format Exito Express)
  - Integration of 31 CAFAM stores
- **Total sales** up **7.6%***

* Figures published by the companies

FASTER GROWTH IN ALL KEY INTERNATIONAL MARKETS (2/2)

Asia



THAILANDE

- **Gradual acceleration of same-store growth**
- **Sustained expansion resumed**
  - 4 hypermarkets opened (vs 1 in 2009)
- Ongoing development of **new formats**
  - 2 Junior, 15 Mini Big C, 29 Pure at end-2010

VIETNAM

- **Strong growth** in sales (over 40%), reflecting buoyant same-store performance
- **Strong appeal confirmed** for **Big C banner**
  - Best price image among consumers
  - Development of fresh food offer and leadership in baked goods
- **Faster expansion**
  - 5 hypermarkets opened (vs 1 in 2009)
  - 14 hypermarkets at end-2010

Partnership between GPA and Casas Bahia

- **GPA's leadership strengthened** in Brazil
  - Casas Bahia consolidated from 1 November 2010
  - More than R$50bn (€23bn) in sales (including tax) in 2011e, twice as much as in 2008
  - Over 1,800 stores

- **Undisputed leader** in **consumer electronics/home appliances** retailing
  - More than 20% market share
  - A fast-growing segment (>10%/year)
  - No. 2 e-commerce retailer

TWO MAJOR STRATEGIC TRANSACTIONS (2/2)

Acquisition of Carrefour operations in Thaïlande

- Big C has become **joint leader of the hypermarket segment**
  - Acquisition of 34 hypermarkets, raising the total to 104
  - 2010 combined sales of THB 100bn (€2.4bn)
- Strong **geographic fit**
  - Presence in Bangkok doubled (57 stores)
  - No. 1 in Bangkok and in the main tourist cities
- **Strengthened** dual **retailing-property** model
  - Portfolio expanded to comprise over 100 shopping malls

	Big C	Carrefour
No. of stores in 2010	72* (o/w 27 in Bangkok)	42 (o/w 30 in Bangkok)
Hypermarkets	70	34
Supermarkets	2 juniors	8 supermarkets

* Excluding 29 Pure and 15 Mini Big C stores

- The **dual Retailing and Property model** at the **centre of the Group's strategy**

- An **active strategy to capture the full value of the property portfolio** through
  - An assertive **asset rotation strategy**
  - The **Alcudia-Neighbourly Spirit** programme to revitalise shopping centres in France
  - Deployment of the **dual retailing and property model** in **International markets**

A VALUE-CREATING PROPERTY STRATEGY (2/2)

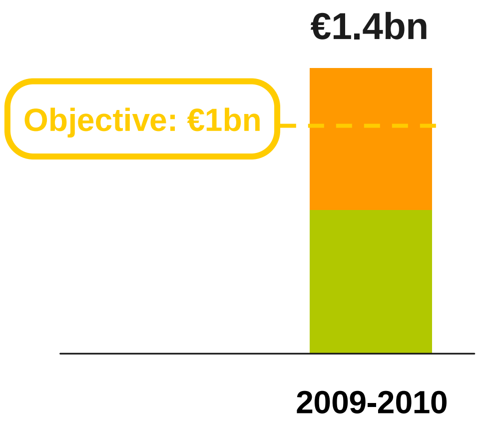
	France	International
STORES	€3.4bn	€1.4bn
SHOPPING CENTRES	€1.3bn	€0.5bn
	€4.7bn	€2.0bn

- A **property portfolio** valued at **€6.7bn** at 31 December 2010, up €0.4bn vs end-2009 (€6.3bn)

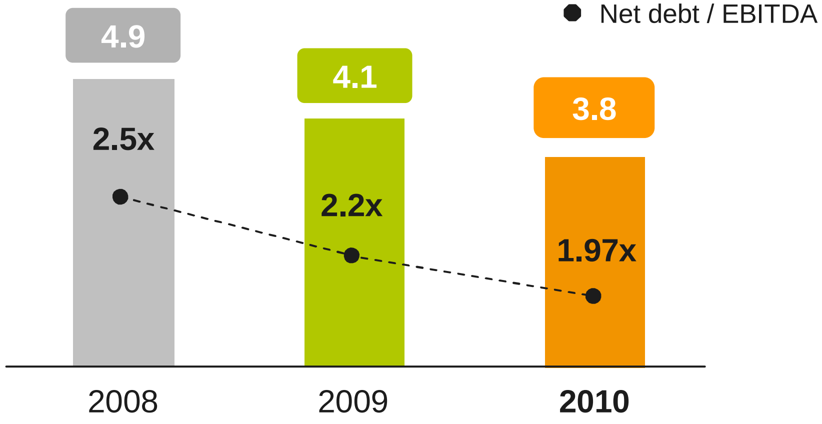
Note: these estimates are based on appraisal values and correspond to Casino's percentage share

INCREASED FINANCIAL FLEXIBILITY

Disposals



Net debt *(in €bn)*



- **€1.4bn in assets sold** in 2009-2010 (above the target of €1bn)
- Significant **reduction** in net debt
- End-2010 **net debt / EBITDA ratio at 1.97x**, significantly less than the target of 2.2x

2010 Highlights

RESULTS

Outlook
& Conclusion

Appendices

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

PRELIMINARY NOTES

- To align data more closely with the Group's organisation, the Group has changed its segment information in France, which is now presented according to three operating segments:
  - Franprix-Leader Price
  - Monoprix
  - Casino France, which primarily includes Casino's historical operations (Géant Casino hypermarkets, Casino Supermarkets and the superettes) and the retailing-related businesses (Cdiscount, Mercialys, Casino Restauration and Banque Casino)

- The Group has reviewed the accounting treatment of taxes in France following changes introduced in the French law of 30 December 2009 abolishing the French business tax (taxe professionnelle) as of 2010:
  - Starting with the 2010 financial year, the "Cotisation sur la Valeur Ajoutée", known as CVAE taxes, are presented under "Income tax" in accordance with the Group's position and IAS 12
  - This reclassification had a favorable impact on trading profit and no impact on net profit

- The main changes in scope of consolidation in 2010 were as follows
  - Consolidation of Globex within the GPA subgroup since 1 July 2009
  - Removal of Venezuelan operations from the scope of consolidation effective 1 January 2010
  - Consolidation of Casas Bahia within the GPA subgroup since 1 November 2010

CHANGE IN MAIN INDICATORS

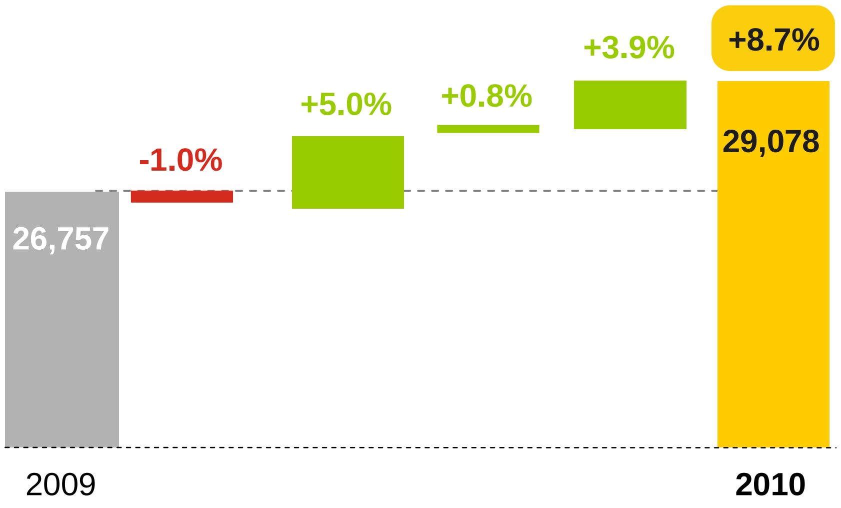
Continuing operations in € millions	2009	2010	Change (reported)	Change (organic)
Total business volume*	36,842	**42,777**	+16.1%	
Net sales	26,757	**29,078**	**+8.7%**	**+4.7%**
Gross margin	6,921	**7,325**	+5.8%	
As a % of net sales	*25.9%*	***25.2%***	-68 bps	
EBITDA**	1,849	**1,953**	**+5.6%**	**-3.1%**
EBITDA margin	*6.9%*	***6.7%***	-19 bps	-53 bps
Depreciation and amortisation	639	**653**	+2.2%	
Trading profit	1,209	**1,300**	**+7.5%**	**-3.9%**
Trading margin	*4.5%*	***4.5%***	-5 bps	-38 bps

* Includes all revenue from consolidated companies, associates and franchisees, on a 100% basis

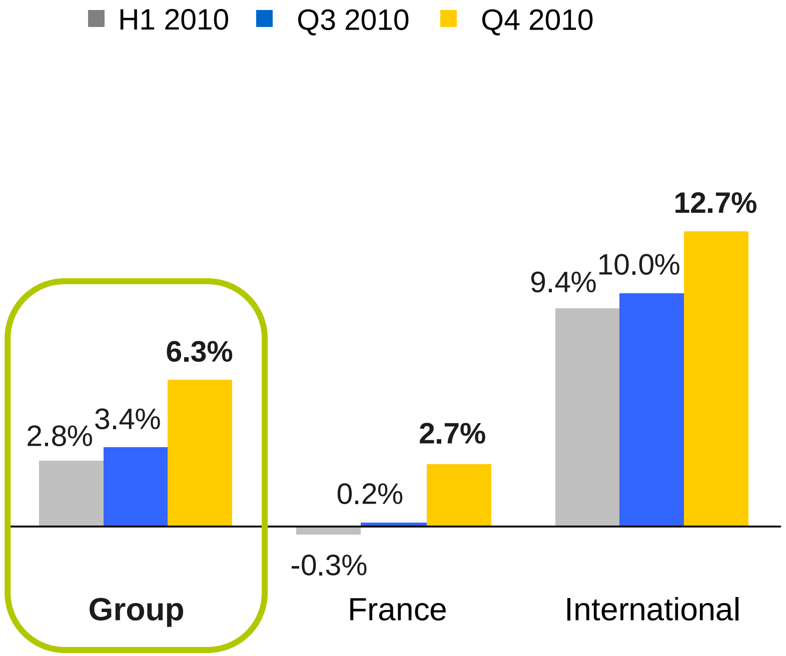
** EBITDA = Earnings before Interest, Taxes, Depreciation and Amortisation

STRONG SALES GROWTH, UP 8.7%

Analysis of reported sales growth *(in €m)*

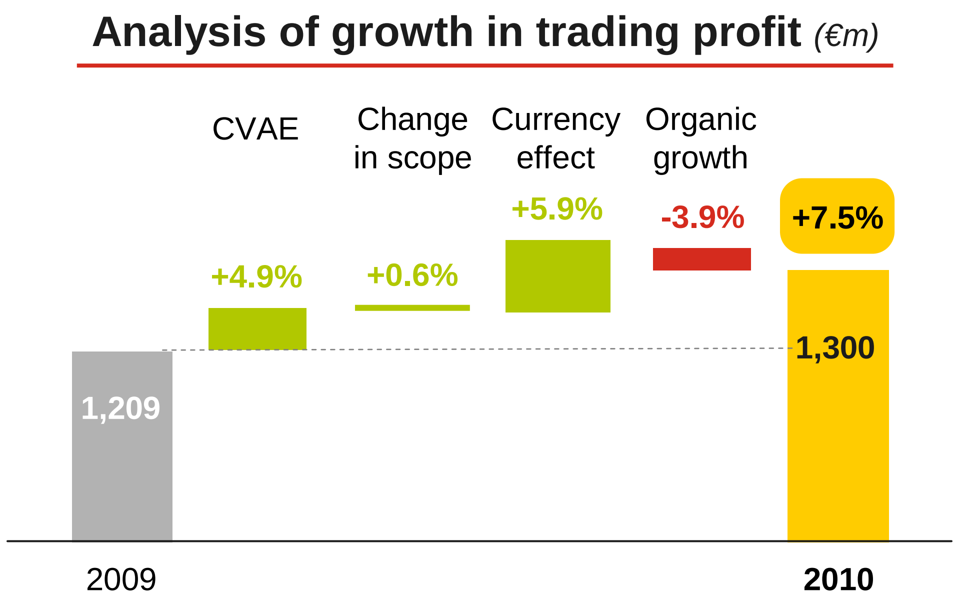


Organic sales growth (excluding petrol)



- Marginal effect of **changes in scope of consolidation**
  - Deconsolidation of the Venezuelan operations offset by the consolidation of Ponto Frio and Casas Bahia
- Favourable **currency effect**
- **Return to sales growth** in **France**
- **Double-digit** organic sales growth in **international markets**

TRADING PROFIT UP 7.5%



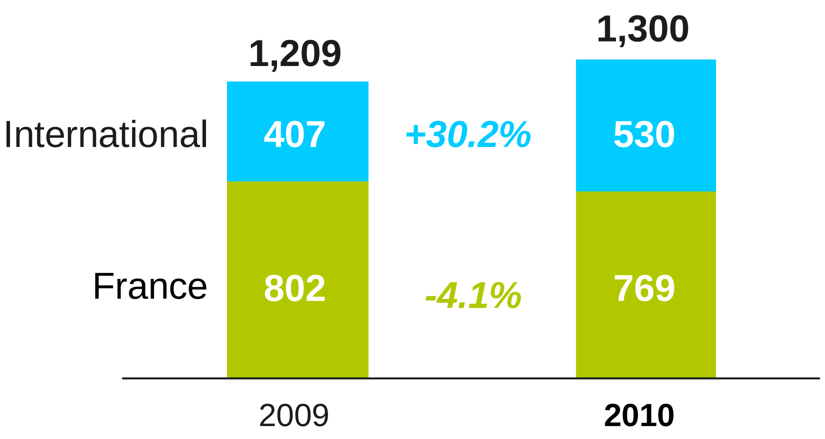
- **Trading profit up 2.6% before** reclassification of the **CVAE tax*** in income tax expense

- **Favourable currency effect,** reflecting sharp gains in the Brazilian and Colombian currencies against the euro

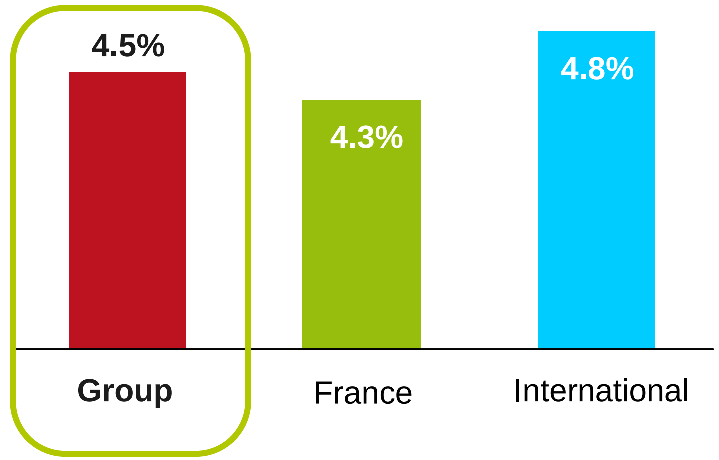
* Positive impact of €59.2m, of which €57.1m allocated to France and €2.1m to international operations

INCREASED CONTRIBUTION TO TRADING PROFIT FROM INTERNATIONAL OPERATIONS

Trading profit – *(in €m)*



Trading margin



- **Sharp rise in trading profit from international operations**
  - Lifted by double-digit organic sales growth, and
  - The favourable currency effect
- **Lower trading profit in France,** reflecting significant price investments, which were higher than purchasing gains
- **International** operations contributed **41% of consolidated trading profit** (vs 34% in 2009); **International trading margin** is now **higher than the margin in France**

TRADING MARGIN IN FRANCE DECLINED DUE TO SALES INVESTMENT

Trading profit (in € millions)	2009	Margin	2010	Margin	Margin change on organic basis
Casino France	439	*3.7%*	**463**	*3.9%*	*-15 bps*
Franprix-Leader Price	243	*6.1%*	**167**	*4.1%*	*-212 bps*
Monoprix	120	*6.6%*	**139**	*7.3%*	*+23 bps*
FRANCE	**802**	***4.5%***	**769**	***4.3%***	***-55 bps***

- Trading margin firm at **Casino France**
  - Satisfactory levels of profitability for Casino Supermarkets and the superettes
  - Decline in margin at Géant Casino due to price investment
- Lower trading margin at **Franprix-Leader Price** due to:
  - Significant price investment at Leader Price
  - Higher costs, partly as a result of store base expansion
- Improved trading margin at **Monoprix**

TANGIBLE IMPROVEMENT IN TRADING MARGIN IN SOUTH AMERICA AND ASIA

In € millions	2009	*Margin*	2010	*Margin*	*Margin change on organic basis*
South America	**250**	*3.8%*	**372**	*4.5%*	*+28 bps*
Asia	**92**	*5.4%*	**121**	*6.0%*	*+56 bps*
Other regions	**66**	*n/a*	**38**	*n/a*	
INTERNATIONAL	**407**	***4.5%***	**530**	***4.8%***	

- **Improved** trading margin in **South America**
  - Continued high margin for "GPA Food" and sharp improvement in profitability at Globex
  - Higher trading margin in Colombia
- **Increased trading margins** in **Thailand** and **Vietnam**
- Lower trading profit in **other regions**
  - Reflecting decline in property development profits in Poland

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS UP 3.0%

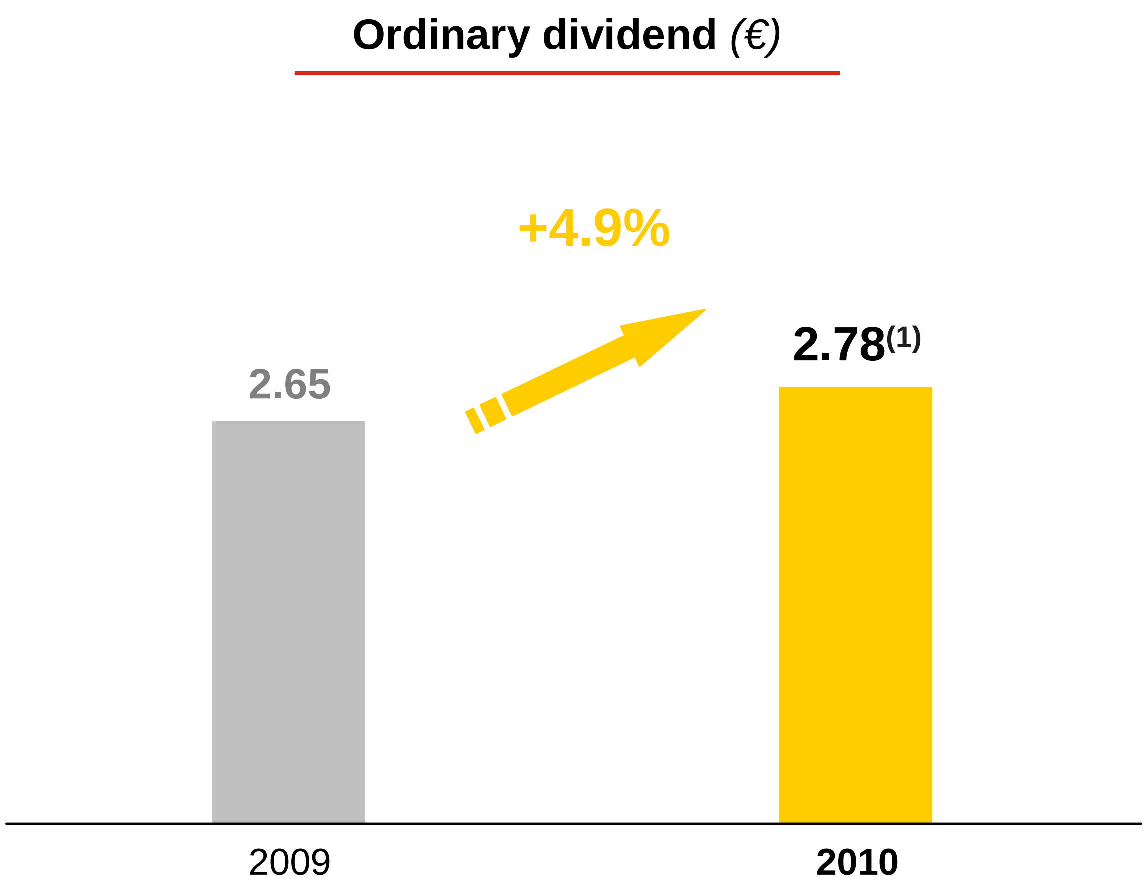
Continuing operations in € millions	2009	2010	*Change*
Trading profit	**1,209**	**1,300**	***+7.5%***
Other operating income and expense	(37)	15	
Finance costs, net	(343)	(345)	
Other financial income and expense	(2)	(17)	
Profit before tax	**828**	**953**	***+15.0%***
Income tax expense	(201)	(214)	
Share of profit of associates	6	13	
Net profit from continuing operations	**633**	**752**	
Attributable to equity holders	**543**	**559**	***+3.0%***
Underlying net profit (1)	**645**	**673**	
Attributable to equity holders	**534**	**529**	***-1.0%***
In €			
Diluted EPS (2)	**4.75**	**4.90**	*+3.2%*
Diluted underlying EPS (2)	**4.67**	**4.63**	*-0.9%*

(1) See appendices, pages 57 and 58
(2) See appendix, page 59

LOWER FINANCE COSTS, EXCLUDING BRAZIL

in € millions	2009	2010
France	(249)	**(226)**
Brazil	(31)	**(99)**
Other regions	(62)	**(19)**
TOTAL	(343)	**(345)**

RECOMMENDED DIVIDEND OF €2.78 PER SHARE

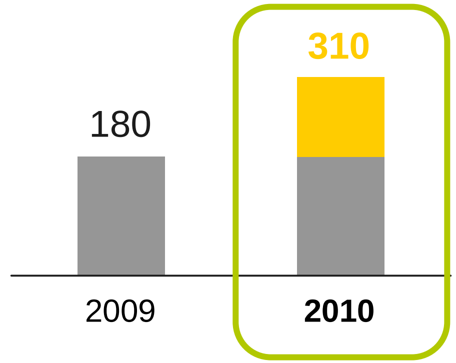


(1) Dividend recommended at the Annual General Meeting of 14 April 2011

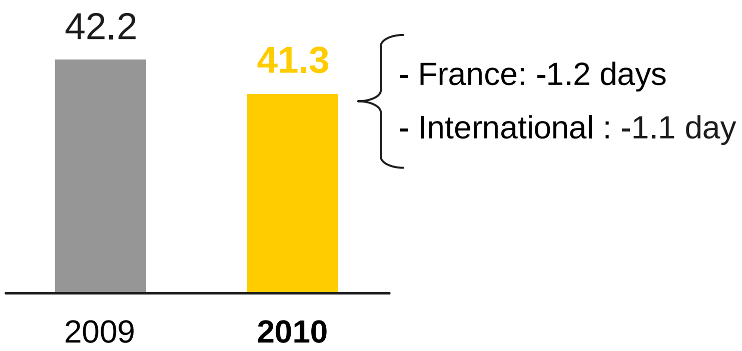
OPERATIONAL EXCELLENCE TARGETS MET

- **€310m cumulative cost savings** over the period 2009-2010
  - Vs target of over €300m

Cost Savings *(in €m)*



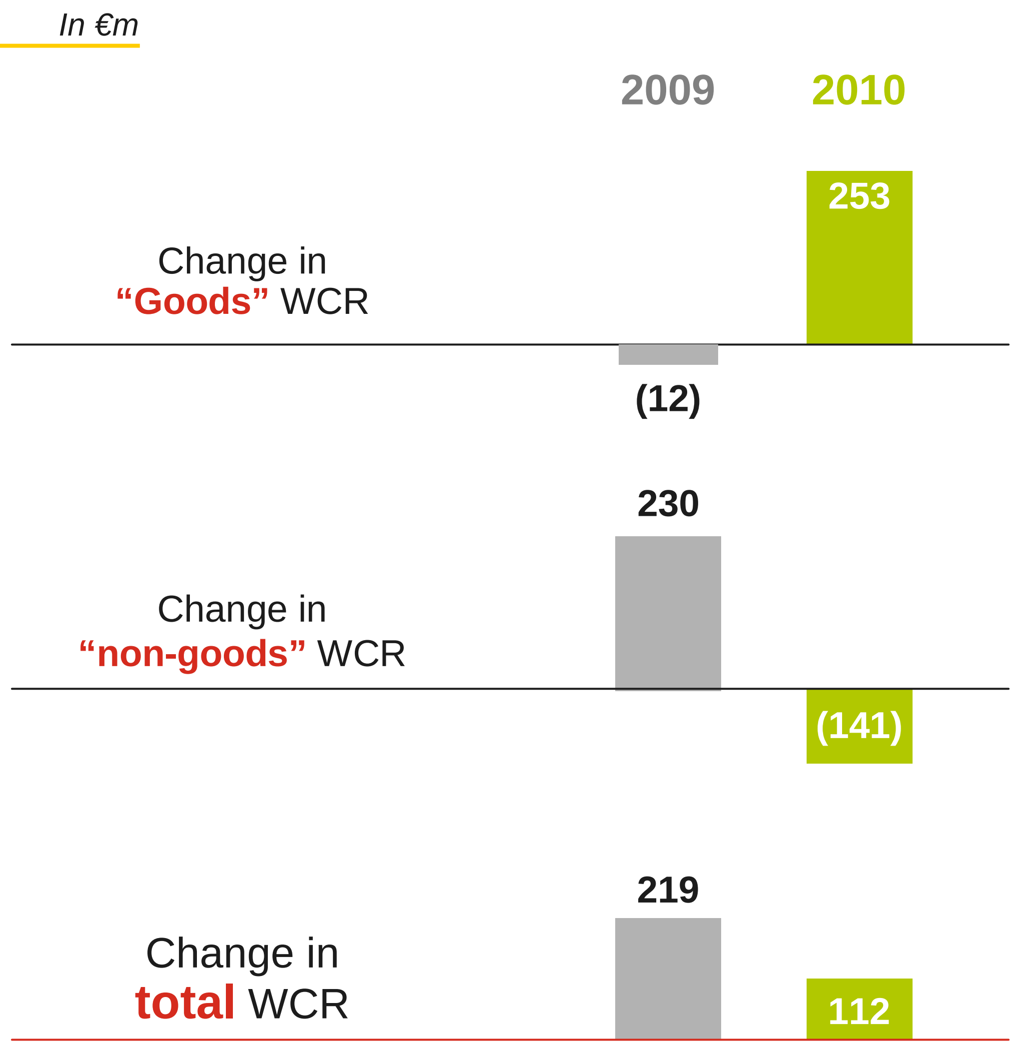
Inventory turnover*
*(in days of COGS**)*



- **3.2-day reduction** in inventory over **2 years** (vs 3-day target)
- **Improved inventory turnover** in the majority of BUs in **France** and **International** operations

* Excluding Casas Bahia, CAFAM and at constant exchange rates
** Cost of goods sold

SHARP IMPROVEMENT IN GOODS WCR

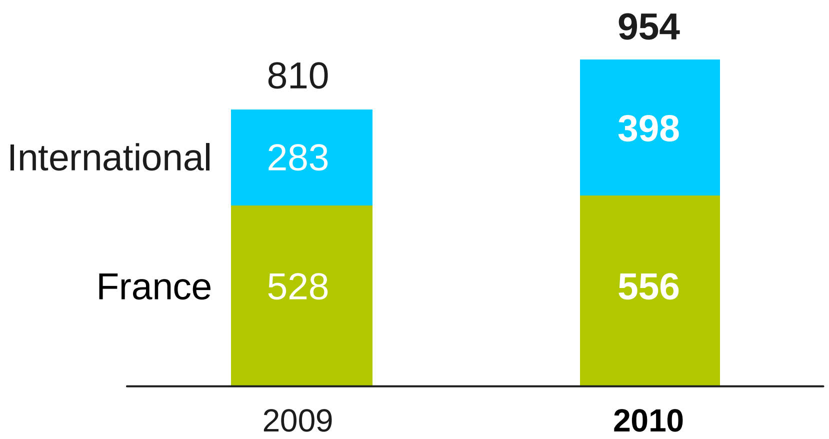


- Sustained sales growth
- Improved inventory turnover
- Favourable impact of receivables discounting programme in Brazil

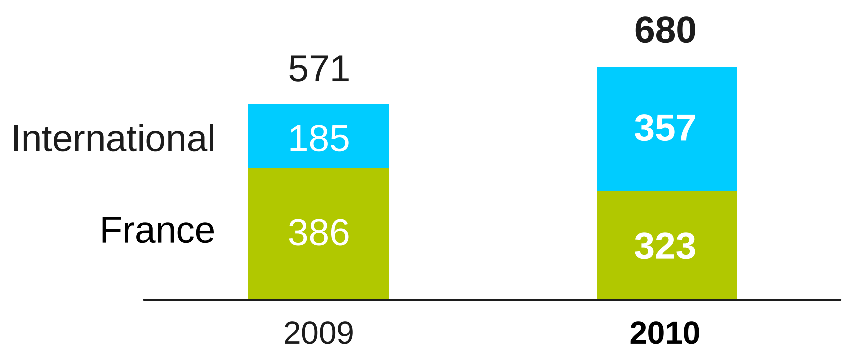
- 2009 WCR favourably impacted by property development operations
- In 2010, impact of Casas Bahia consolidation

CONTROLLED INCREASE IN CAPEX

CAPEX– *(in €m)*



CAPEX, net of disposals - *(in €m)*



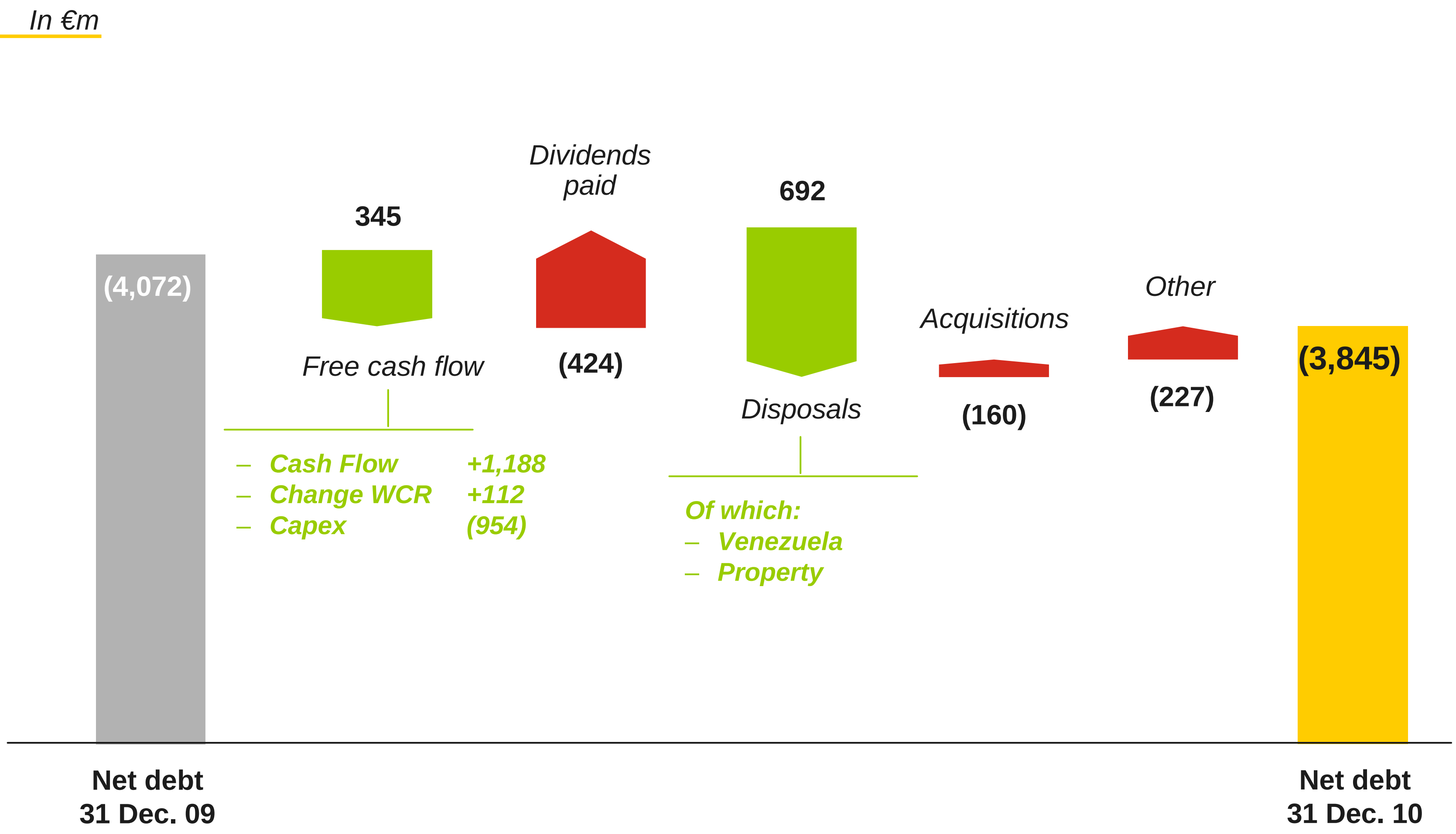
- **CAPEX** up by around **~€90m at constant exchange rates**
  - Before disposal proceeds

- **Steep rise** in capex in **key International markets** (Brazil, Colombia, Thailand and Vietnam)

- In **France**, expansion focused on **convenience and discount formats,** which are not cash intensive

- **International operations** represent **more than 50% of net CAPEX**

TANGIBLE REDUCTION IN NET DEBT



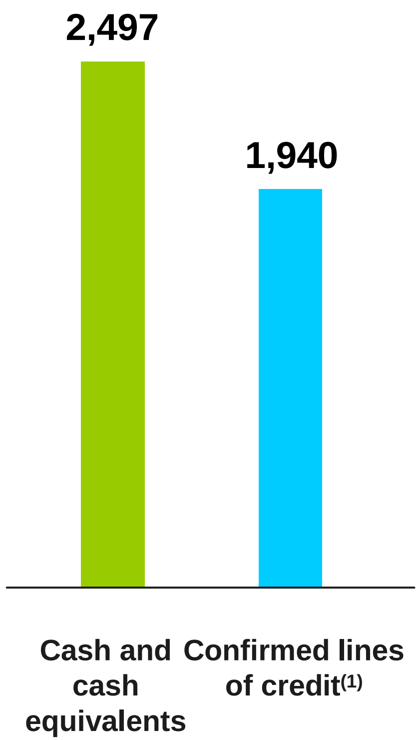
SOLID BALANCE SHEET

In € millions	31 Dec. 2008	**31 Dec. 2009**	**31 Dec. 2010**
Equity	7,031	**7,919**	**9,064**
Net debt	4,851	**4,072**	**3,845**
Of which minority shareholder puts	*626*	***80***	***58***
Net debt/equity	69%	**51%**	**42%**
Net debt/EBITDA	2.5x	**2.20x**	**1.97x**

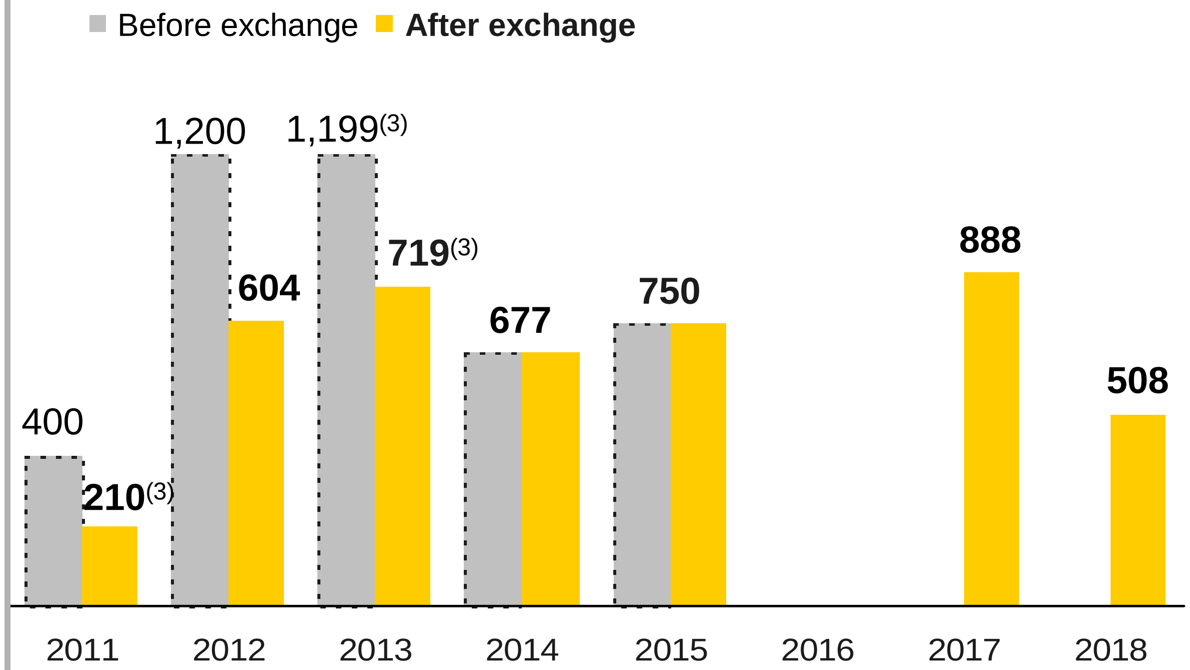
- **Further improvement** in all **debt ratios**

SIGNIFICANT IMPROVEMENT IN THE DEBT PROFILE

31 Dec. 2010 *(in €m)*



Bond maturities(2)(in €m)
before and after February and May 2010 exchanges



(1) Undrawn confirmed and available lines of credit of Casino Guichard Perrachon and Monoprix (at 50%)
(2) Casino Guichard Perrachon bond maturities
(3) Not including private placement notes

SHARP RISE IN MARKET VALUE OF LISTED SUBSIDIARIES

Listed companies	Share price 25 Feb. 2011	Market cap. *(100%, €m)*	%-owned	**Casino's share** *(€m)*	Change vs 1 Jan. 2010 *(€m)*	Net Debt* 31 Dec. 2010 *(€m)*	**Contribution to Group's EV** *(€m)*
Mercialys	€27.4	2,519	51.1%	**1,295**	142	3	1,298
GPA (Brazil)	BRL 61.3	6,907	33.7%	**2,328****	79	183	2,511
Exito (Colombia)	COP 24,700	3,143	54.8%	**1,721**	492	(61)	1,660
Big C (Thailand)	THB 75.8	1,442	63.2%	**910**	509	(128)	782
TOTAL				**6,254**	**1,222**		**6,252**

- Significant value creation for Casino: **€11 per share gain** (since 1 January 2010)

* 100% basis except for GPA (33.7%)
** Based on preferred non-voting share price

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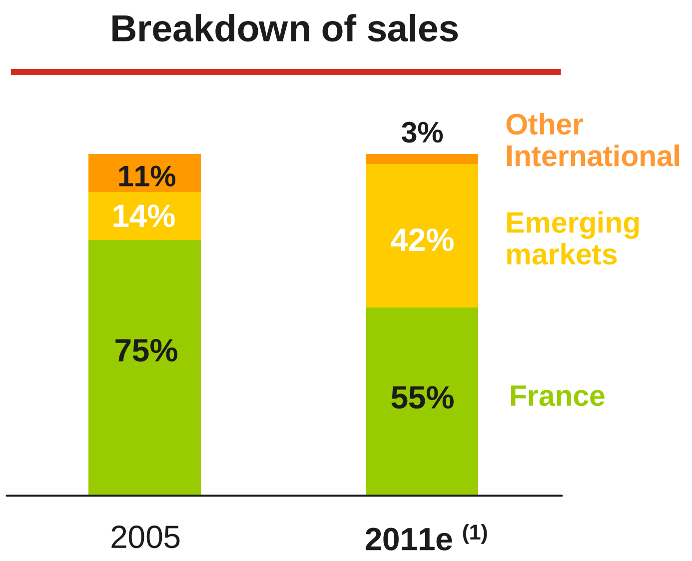
GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

THE GROUP IS POISED TO ACCELERATE ITS TRANSFORMATION IN 2011

- **Step up the pace of growth**
  - Consolidating leadership in key International markets
  - Strengthen market share in France
- Pursue **Géant's repositioning**
- Deliver **profitable growth at Franprix-Leader Price**
- Continue the **operational and financial excellence plans**

A GROWTH PROFILE ENHANCED BY INCREASED EXPOSURE TO EMERGING MARKETS



- **Growing contribution** to sales **from International operations** (45% in 2011e)
- An International **presence** focused on **four countries**: Brazil, Colombia, Thailand and Vietnam
  - Countries with strong growth potential
  - Representing over 400 million inhabitants
  - Leadership positions
  - High margins

(1) Including Casas Bahia and Carrefour Thailand on a full-year basis

STRENGHTEN LEADERSHIP IN BRAZIL

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

Grupo Pão de Açúcar

No.1 - 1,800 stores
2011e sales*: c. €23bn

*Pop: **190 million***
*2011e GDP: **+4.4%***
*Modern trade: **58%***

- **Rationalize the banner** portfolio
  - Convert Comprebem and Sendas supermarkets to the Extra banner
- Keep up the **rapid pace of expansion**
  - Focus on buoyant discount (Assaï) and convenience (Extra Facil) formats
  - Build a deeper presence in the less saturated regions (North East and Middle East)

- Maintain **e-commerce sales dynamic**
  - Narrow the gap with market leader
  - in particular by developing multi-channel sales
- Integrate **Casas Bahia**
  - Deliver operating synergies
  - Optimise consumer credit policy to reduce finance costs and capital employed

* at 100% including VAT proforma i.e. including Casas Bahia over the full year

STRENGTHEN LEADERSHIP IN COLOMBIA

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

grupo éxito

No.1 - 299 stores
2010 sales: €2.9bn

Pop: ***45 million***
2011eGDP: ***up 4.5%***
Modern trade: ***48%***

- Continue **rationalising the banner portfolio**
  - Refocused on three banners: Exito, Carulla, Bodega Surtimax
  - 40 conversions (including 25 CAFAM stores)

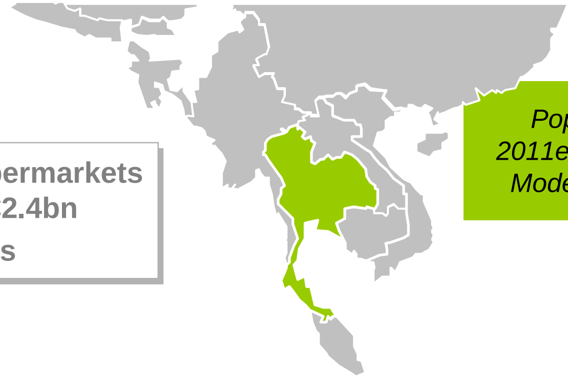
- Step up the pace of **expansion**
  - Saturate existing markets/Penetrate medium-sized cities/Target low income categories
  - Over 80 new stores, including 50 Exito Express and more than 20 Bodega Surtimax

- Continue to **monetise store footfall**
  (travel agency services, financial services and insurance services)

- Develop **commercial property operations and e-commerce**

CONSOLIDATE JOINT LEADERSHIP IN THAILAND

Joint leader in hypermarkets
2010 sales*: €2.4bn
158 stores



*Pop: **67 million***
*2011e GDP: **up 4.5%***
*Modern trade: **43%***

- **Integrate** former **Carrefour operations**
  - One company by end-June
  - All stores converted during H1
  - Expected synergies: 1.2% of combined sales (o/w 30% in 2011 and 100% by 2013)

- Speed up **development of dual model**
  - A portfolio of over 100 shopping malls contributing just under 50% of trading profit
  - and offering considerable value creation potential

- Accelerate **expansion in new formats**
  - 4 supermarkets (Big C Junior) and 40-50 Mini Big C

*Pro forma sales, i.e including Carrefour Thailand on a full year basis

STRENGTHEN LEADERSHIP IN VIETNAM

No.1 in hypermarkets
14 stores

*Pop: **88 million***
*2011e GDP: **up 7.1%***
*Modern trade: **21%***

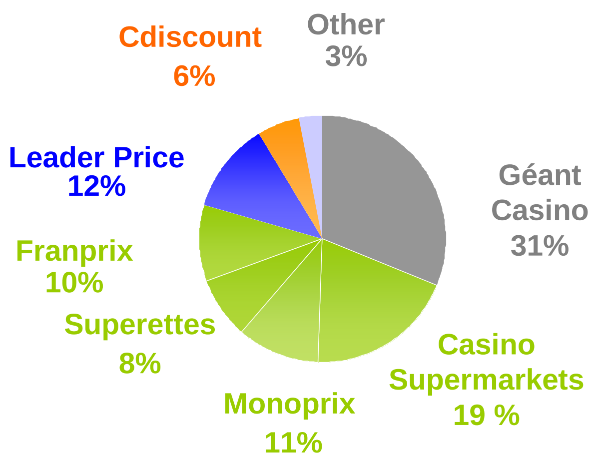
- Keep up **ambitious expansion strategy**
  - Through development of the dual model (hypermarkets + shopping malls): Store base to be doubled in three years
  - Introduction of new formats: convenience food stores to open in 2011

- **Expand the offer**
  - Broaden the private label line-up
  - Develop expertise in the fruit and vegetable segment

- Step up sales initiatives to **consolidate price leadership**

A FAVORABLE BUSINESS MIX IN FRANCE

Breakdown of sales in France
in 2010



- Casino has **remodelled and diversified its asset portfolio** in France …
- … and benefit from **a business mix aligned with consumer expectations**
  - A mix heavily weighted towards convenience and discount formats (66% of sales including Cdiscount)
  - Leader in the convenience segment
  - Leader in private label
  - Leader in B-to-C non-food e-commerce

STRENGTHEN MARKET SHARE IN FRANCE

- Strengthen **leadership in the convenience segment**
- Step up expansion at **Monoprix and Casino Supermarchés**
- Extend our lead in **non-food B-to-C e-commerce**
- Continue to make **private labels a differentiation lever**

STREGTHEN LEADERSHIP IN THE CONVENIENCE SEGMENT

Over 7,500 stores	870 stores	6,675 stores
No.1 in convenience segment	No.1 in urban convenience stores	No.1 in rural convenience stores

- Continue **expansion**
- **Segment the store base** to better align the offer with consumer demand
  - Assortment and pricing aligned with catchment area
- Increase **competitive differentiation**
  - Ongoing deployment of new Franprix concept and trials of new Petit Casino concept
  - Development of the service offer
  - Introduction of a loyalty card

EXTEND THE GROUP'S LEAD IN B-TO-C NON-FOOD E-COMMERCE

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

- Cdiscount : **France's No. 1 e-tailer**
  - Over €1bn in sales (including VAT), three times more than its closest competitor
  - Market share >25% in technical products (Television & Hi-Fi, IT, electrical appliances)
  - Over 10 million customers

- **Faster growth** in the core business
  - Sustained aggressive marketing strategy (pricing and communication)
  - Expansion of the offer
    - Launch of new sections
    - Development of the Continental Edison private label
  - Ongoing development of multichannel distribution
    - In-store pick-up service extended to Spar and Vival stores in H1

Continental Edison
image et son

- **Initiatives to monetize traffic**
  - Creation of an advertising sales platform with three other e-tailers (together representing 16.5 million visitors or 45% of French web users)
  - Market place to be opened in second half

PURSUE GÉANT'S REPOSITIONING

- After the **recovery** observed in **food sales**…
- …the **favorable sales momentum** should continue
  - Strengthened communication (prices/promotional offers) and enhanced loyalty programme
  - Ongoing initiatives to increase the offer's appeal (new fresh produce concept, drugstore corners, development of private label)

- In 2011, the **priority** will be to
  - Improve **non food** performance, thanks to the category management organisation fully deployed at the end of 2010
  - **Cut costs** in particular by pooling back-office functions

DELIVER PROFITABLE GROWTH AT LEADER PRICE

- After the **good performance** in same-store sales …

- … the **continuing sales momentum** will be ensured by
  - Competitive price positioning
  - Ongoing deployment of the new concept
  - Product innovation

- The **priority** for **2011** is to
  - Continue **sustained** and **controlled expansion**
  - And to **cut costs** thanks to improved store operational efficiency
  - In order to drive **margin improvement** at **Franprix-Leader Price**

CONTINUE THE OPERATIONAL AND FINANCIAL EXCELLENCE PLANS

- Improvement in **purchasing terms**
  - Creation of a single EMC + FP/LP purchasing organisation
  - To better leverage the Group's N°3 position in France and co-leadership in the private label segment (with 16% to 17% market share in value)

- **Cost savings**
  - Pooling of support functions (IT, logistics, accounting, etc.) for the business units in France
  - Improved operational efficiency in all French and international business units
  - Objective of cost savings of €120m in 2011

- Reduction in **inventories**
  - Objective of 1-day reduction per year over the next three years

- Active **asset rotation** strategy
  - Target of €700m worth of asset disposals in 2011

CONCLUSION

- The Group has **met its objectives**
  - Stabilisation of Géant Casino market share
  - Return to same-store growth for Leader Price
  - Strengthened financial flexibility

- The Group is poised to step up its transformation and is confident in its ability to deliver **sales growth of more than 10% in each of the next three years**

- For **2011**, the Group has set the following **objectives** :
  - Strengthen market share in France, in particular by continuing to expand in the convenience and discount segments
  - Drive up margin at Franprix-Leader Price
  - Continue to deliver strong profitable organic growth in International markets
  - Keep up the asset rotation strategy, with a target of €700 million worth of asset disposals

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GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

SIMPLIFIED CONSOLIDATED BALANCE SHEET

In € millions	**31 Dec. 2009**	**31 Dec. 2010**
Goodwill	6,435	6,654
Intangibles and property, plant & equipment	7,674	8,656
Investments in associates	178	161
Non-current financial assets**	409	648
Non-current derivative instruments*	176	150
Other non-current assets	140	113
Inventories	2,575	2,892
Trade and other receivables**	2,777	3,588
Current derivative instruments*	116	112
Cash and cash equivalents*	2,716	2,813
Assets held for sale	26	1
TOTAL ASSETS	**23,221**	**25,788**
Equity	7,919	9,064
Long-term provisions	234	306
Non-current financial liabilities*	5,710	5,549
Other non-current liabilities	555	680
Short-term provisions	248	279
Trade payables	4,327	4,822
Other current liabilities	2,842	3,335
Current financial liabilities *	1,369	1,754
Liabilities held for sale	17	0
TOTAL EQUITY AND LIABILITIES	**23,221**	**25,788**

* Components of net debt
** Of which payments receivable deducted from net debt: €83m in Non-current financial assets and €299m in Trade and other receivables

STATEMENT OF CASH FLOWS

In € millions	2009	2010
Net debt at beginning of period	**(4,851)**	**(4,070)**
Cash flow	**1,292**	**1,188**
Change in working capital requirement	219	**112**
Other*	381	**282**
Net cash flow from operating activities, after tax	**1,891**	**1,581**
Capital expenditure	(810)	**(954)**
Acquisitions	(36)	**(71)**
Proceeds from disposals	262	**278**
Change in scope of consolidation and other transactions with minority shareholders	(426)	**9**
Net increase in loans and advances	(30)	**(8)**
Capital increase and reduction	145	**(117)**
(Purchases) sales of treasury shares, net	2	**(1)**
Dividends paid	(330)	**(398)**
Dividends paid to holders of TSSDI	(30)	**(26)**
Interest paid, net	(320)	**(350)**
Change in non-cash debt	476	**322**
Translation adjustment	(12)	**(41)**
Net debt at 31 December	**(4,070)**	**(3,845)**
Of which net debt of discontinued operations	*(1)*	***0***
Net debt of continuing operations at 31 December	**(4,072)**	**(3,845)**

* Neutralisation of finance costs and of income tax expense, replaced by income tax paid

NET PROFIT

In € millions	**2009**	**2010**
Net profit from continuing operations	633	**752**
Attributable to equity holders	**543**	**559**
Attributable to minority interests	90	**193**
Net profit from discontinued operations	228	**(9)**
Attributable to equity holders	**48**	**(9)**
Attributable to minority interests	179	**0**
Consolidated net profit	861	**743**
Attributable to equity holders	**591**	**550**
Attributable to minority interests	270	**193**

DEFINITION OF UNDERLYING PROFIT

- 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 annual 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 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 based on 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.

RECONCILIATION OF REPORTED PROFIT TO UNDERLYING PROFIT

In € millions	2009	Adjust-ments	2009 underlying	**2010**	**Adjust-ments**	**2010 underlying**
Trading profit	1,209		**1,209**	1,300		**1,300**
Other operating income and expense, net	(37)	37	**0**	15	(15)	**0**
Operating profit	1,173	37	**1,209**	1,314	(15)	**1,300**
Finance costs, net(1)	(343)	3	**(340)**	(345)	0	**(345)**
Other financial income and expense, net(2)	(2)	13	**11**	(17)	18	**1**
Income tax expense(3)	(201)	(40)	**(241)**	(214)	(82)	**(296)**
Share of profit of associates	6		**6**	13	0	**13**
Profit from continuing operations	633	12	**645**	752	(79)	**673**
Attributable to minority interests(4)	90	20	**111**	193	(49)	**144**
Attributable to equity holders	543	(8)	**534**	559	(30)	**529**

(1) Finance costs, net are stated before changes in the fair value of the embedded derivative corresponding to the indexation clause on the bonds indexed to the Casino share price (2009: expense of €3 million and n/a in 2010).

(2) Other financial income and expense is stated before changes in the fair value of interest rate derivatives not qualifying for hedge accounting, representing an expense of €13 million in 2009 and n/a in 2010), and discounting adjustments to Brazilian tax liabilities, representing an expense of €18 million in 2010.

(3) Income tax expense is stated before the tax effect of the above adjustments and non-recurring income tax expense/benefits (recognition of tax loss carryforwards, etc.). In other words, the tax on underlying profit before tax is calculated at the standard average tax rate paid by the Group.

(4) Minority interests are stated before the above adjustments and, in 2009, before adjustment of profit for the period from 29 April to 31 December 2008 initially allocated to minority interests for €17 million and subsequently re-allocated to equity holders of the parent.

EPS FROM CONTINUING OPERATIONS AND UNDERLYING EPS

Continuing operations	**2009**	**2010**	***% change***
Attributable profit *(€m)*	543	**559**	*+3.0%*
Underlying attributable profit *(€m)*	534	**529**	*-1.0%*
Diluted average number of shares	110,482,633	**110,941,351**	
Diluted EPS** *(€)*	4.75	**4.90**	*+3.2%*
Underlying** diluted EPS *(€)*	4.67	**4.63**	*-0.9%*

** Adjusted for dividends paid to holders of TSSDI: €18m in 2009 and €15m in 2010

TRADING PROFIT: FRANCE

In € millions	**2009**	**2010**	***Change (reported)***	*Change (organic)*
Net sales	17,664	**17,956**	*+1.7%*	*+1.8%*
EBITDA	1,220	**1,183**	*-3.0%*	*-7.0%*
EBITDA margin	*6.9%*	***6.6%***	*-32 bps*	*-60 bps*
Trading profit	802	**769**	*-4.1%*	*-10.5%*
Trading margin	*4.5%*	***4.3%***	*-26 bps*	*-55 bps*

TRADING PROFIT: INTERNATIONAL

In € millions	**2009**	**2010**	***Change (reported)***	*Change (organic)*
Net sales	9,093	**11,122**	*+22.3%*	*+10.8%*
EBITDA	629	**770**	*+22.4%*	*+4.6%*
EBITDA margin	*6.9%*	***6.9%***	*+1 bp*	*-41 bp*
Trading profit	407	**530**	*+30.2%*	*+9.2%*
Trading margin	*4.5%*	***4.8%***	*+29 bps*	*-7 bps*

NET SALES BY SEGMENT

In € millions	**2009**	**2010**	**Change (reported)**	**Change (organic, excl. petrol)**
Franprix-Leader Price	4,007	**4,026**	***+0.5%***	***+0.5%***
Monoprix	1,829	**1,914**	***+4.7%***	***+4.7%***
Casino France	11,829	**12,016**	***+1.6%***	***+0.0%***
Géant Casino	*5,548*	*5,516*	*-0.6%*	*-3.5%*
Casino Supermarchés	*3,355*	*3,490*	*+4.0%*	*+1.7%*
Superettes	*1,506*	*1,494*	*-0.8%*	*-0.8%*
Other businesses	*1,420*	*1,516*	*+6.8%*	*+9.0%*
FRANCE	**17,664**	**17,956**	***+1.7%***	***+0.6%***
South America	6,563	**8,245**	***+25.6%***	***+12.7%***
Asia	1,686	**2,009**	***+19.2%***	***+7.4%***
Other regions	844	**868**	***+2.8%***	***+2.3%***
INTERNATIONAL	**9,093**	**11,122**	***+22.3%***	***+10.5%***
GROUP	**26,757**	**29,078**	***+8.7%***	***+3.9%***

TRADING PROFIT

In € millions	2009	**2010**	**2010 Before CVAE adjust.***	***Change (organic)***
Casino France	439	**463**	***424***	***-2.3%***
Franprix-Leader Price	243	**167**	***158***	***-35.0%***
Monoprix	120	**139**	***131***	***+8.4%***
FRANCE	**802**	**769**	***712***	***-10.5%***
South America	250	**372**	***372***	***+20.3%***
Asia	92	**121**	***121***	***+18.4%***
Other regions	66	**38**	***36***	***-45.5%***
INTERNATIONAL	**407**	**530**	***528***	***+9.2%***
GROUP	**1,209**	**1,300**	***1,241***	***-3.9%***

* Before reclassification of the CVAE tax in income tax expense

OTHER OPERATING INCOME AND EXPENSE

In € millions	2010
Capital gains on asset disposals	**323**
o/w Venezuelan operations	186
o/w property assets	104
Other operating income and expense	**(308)**
Asset impairments (net of reversals)	(97)
Provisions for restructuring	(134)
Provisions for litigation and contingencies	(112)
Other	34
TOTAL	**15**

OTHER FINANCIAL INCOME AND EXPENSE

In € millions	**2009**	**2010**
Change in fair value of derivative instruments excl. hedging instruments*	(4)	**2**
Exchange gains and losses excl. hedging instruments	7	**5**
Discounting adjustments	(17)	**(8)**
Other	12	**(16)**
TOTAL	(2)	**(17)**

* Fair value adjustments to interest rate derivatives that do not quality for hedge accounting (negative adjustment of €13 million in 2009 and €0 million in 2010) are excluded from the calculation of underlying profit.

AVERAGE EXCHANGE RATES

	2009	2010	% change
Argentina (ARS / EUR)	0.192	**0.193**	0.2%
Uruguay (UYP / EUR)	0.032	**0.038**	17.6%
Venezuela (VEF / EUR)	0.334	**n/a**	n/a
Thailand (THB / EUR)	0.021	**0.024**	13.5%
Vietnam (VND / EUR) (x 1 000)	0.042	**0.041**	-3.7%
Colombia (COP / EUR) (x 1 000)	0.335	**0.397**	18.4%
Brazil (BRL / EUR)	0.361	**0.428**	18.7%

MINORITY INTERESTS

In € millions	**2009**	**2010**
Mercialys	41	**83**
FP/LP	(11)	**1**
Big C	23	**27**
Exito	20	**71**
Other	17	**12**
TOTAL	90*	**193****

* Minority interests in underlying profit amount to €111 million after taking into account the adjustment of profit for the period from 29 April to 31 December 2008 initially allocated to minority interests in the Franprix-Leader Price holding companies and subsequently re-allocated to equity holders of the parent.

** Minority interests in underlying profit amount to €144 million as adjusted for non-recurring items corresponding mainly to minority interests in the capital gain realized by Exito on the sale of Cativen shares and in the capital gain realised by Mercialys on the sale of property assets.

SHARE OF PROFIT OF ASSOCIATES

In € millions	**2009**	**2010**
FRANCE	4	**6**
INTERNATIONAL	2	**7**
TOTAL	6	**13**

PUTS INCLUDED IN NET DEBT

In € millions		% capital	Value at 31 Dec. 2009	Value at 31 Dec. 2010	Exercise period
Franprix - Leader Price		Franprix Holding 95% → 100% Leader Price Holding 75% → 100%	18[(1)]	**0**	
		Majority-owned franchise stores	50	**44**	Various dates
Uruguay (Devoto)			12	**13**	At any time → 2021
TOTAL			80	**58**	

(1) The amount of €18m, corresponding to late interest, has been paid by the Group

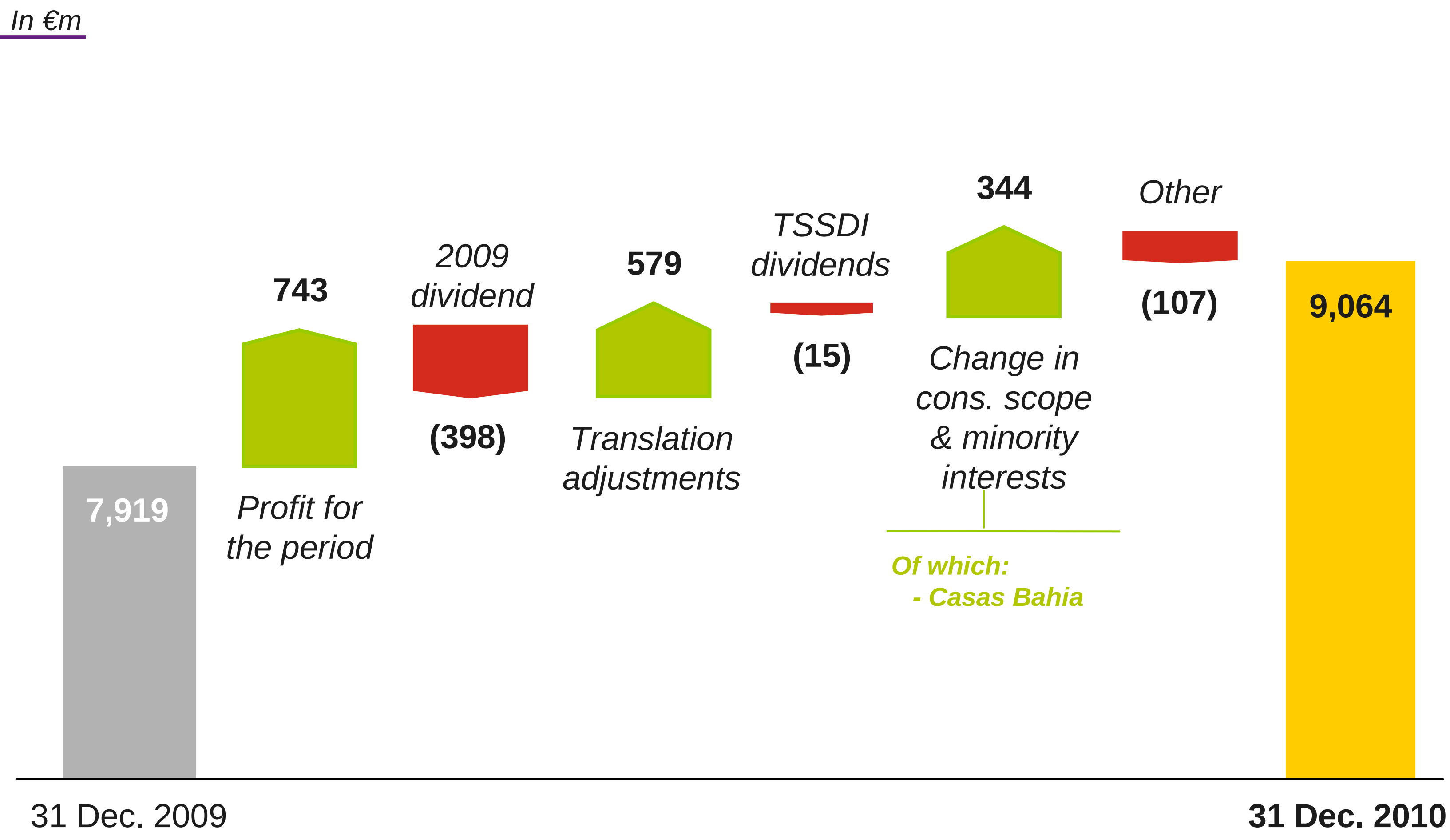
OFF-BALANCE SHEET PUTS

In € millions	**% capital**	**Value at 31 Dec. 2009**	**Value at 31 Dec. 2010**	**Exercise period**
Monoprix[1]	50% ➔ 100%	1,200	**1,225**	2012-2028
Franprix-Leader Price	Minority-owned franchise stores	194	**184**	Various dates
Uruguay (Disco)		49	**56**	At any time ➔ 2021
Sendas[2] (GPA)	57.4% ➔ 100	108	**0**	
TOTAL (off-B/S)		**1,551**	**1,464**	

(1) The value of the put is determined by an independent expert.

(2) Following the signature of an agreement between GPA and the Sendas family, a debt of €46m has been recognized

CHANGES IN EQUITY



ESTIMATED 2011 CALENDAR EFFECT

	2011				
	Q1	**Q2**	**Q3**	**Q4**	**FY**
FRANCE	-0.7%	1.7%	0.1%	0.6%	**0.4%**
INTERNATIONAL	0.2%	0.3%	0.4%	0.6%	**0.4%**
GROUP	**-0.4%**	**1.2%**	**0.2%**	**0.6%**	**0.4%**

NUMBER OF STORES

France	31 Dec. 2009	31 Dec. 2010
Géant Casino	122	**125**
Casino Supermarkets	390	**405**
Franprix	789	**870**
Monoprix	463	**494**
Leader Price	559	**585**
Superettes	6,751	**6,675**
Other	290	**307**
TOTAL FRANCE	**9,364**	**9,461**
International		
Argentina	49	**23**
Uruguay	53	**53**
Venezuela	41	**0**
Brazil	1,080	**1,647**
Thailand	97	**116**
Vietnam	9	**14**
Indian Ocean	50	**50**
Colombia	260	**299**
TOTAL INTERNATIONAL	**1,639**	**2,202**