GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

2009 FULL-YEAR RESULTS

4 March 2010

PRELIMINARY NOTES

- The 2009 consolidated financial statements approved by the Board of Directors on 3 March 2010 have been audited
- IFRS 8 “Operating Segments” and IFRIC 13 “Customer Loyalty Programmes” have been applied from 1 January 2009. Comparative information for 2008 were adjusted accordingly
- Super de Boer assets were disposed of at the end of 2009. In accordance with IFRS 5, the company’s net income has been reclassified under “Discontinued operations” since 1 January 2008
- All the figures provided in this presentation concern continuing operations, unless otherwise specified
- Organic change rates are based on constant scope of consolidation and exchange rates, and excluding the impact of disposals to OPCI property mutual funds

2009 KEY FIGURES *(continuing operations)*

		% change vs. 2008
Consolidated net sales	€26,757m	-1.2% *-1.0% organic**
EBITDA	€1,849m	-3.2% *-1.0% organic**
EBITDA margin	*6.9%*	*vs 7.1% in 2008* stable on an organic basis*
Trading profit	€1,209m	-4.5% *-2.5% organic**
Trading margin	*4.5%*	*vs 4.7% in 2008* *-7 bp organic**
Attributable profit	€543m	vs €499m in 2008 +8.6%
Net debt	€4,072m	vs €4,851m in 2008
Net debt/EBITDA	*2.2x*	*vs 2.5x (31 Dec. 08)*
Diluted EPS	€4.75	+12.2%

* Excluding the effects of changes in exchange rates and in the scope of consolidation (mainly the deconsolidation of two FP/LP franchisees and the consolidation of Ponto Frio)

2009 Highlights

2009 HIGHLIGHTS

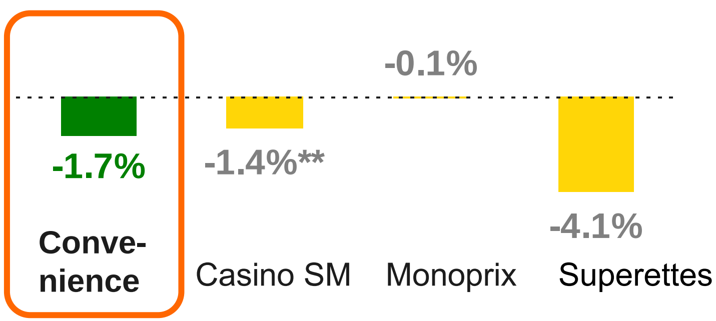
- A **resilient business model**
  - Sales stable on an organic basis excluding petrol
  - EBITDA and trading profit down slightly
  - Stable margins on an organic basis
  - Tangible growth in net profit
- Significantly improved **operating efficiency**
  - Cost and inventory reduction targets exceeded
  - Capex under control
  - New organisation in France
- Enhanced **financial flexibility**
  - Strong improvement in free cash flow* generation
  - Rapid implementation of asset disposal program, already two-thirds completed
  - Successful Exito share issue and renegotiation of Carulla put
  - Lower finance costs, mainly reflecting reduction in debt

* Free cash flow = Cash flow + Change in WCR - Capex

RESILIENT CONVENIENCE FORMATS IN FRANCE

- Formats **aligned with shopper expectations**
- Banners with **differentiated positioning**
  - **Casino Supermarkets**: choice, quality and service
  - **Monoprix**: unique citymarket concept
  - **Superettes**: convenience stores (50 to 400 sq.m.) meeting neighbourhood food and service needs

Organic* sales growth 2009 vs. 2008



- **Stable** sales at Casino Supermarkets** and Monoprix in 2009
- Ongoing **optimisation** of the superettes **store base** (444 openings and 417 closures over the year)

* Excluding petrol
** Down 0.1% excluding effect of affiliate contract terminations

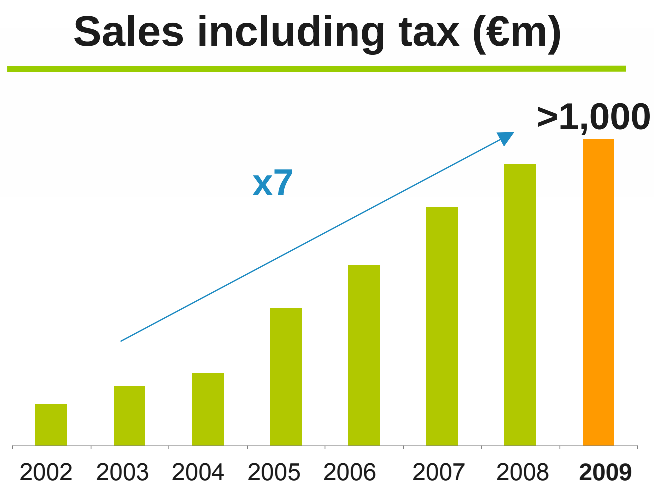
FP/LP: SUSTAINED EXPANSION IN 2009

- Franprix – Leader Price: **promising concepts** offering **high returns on capital employed**
  - Franprix: a robust "shop around the corner" concept for city dwellers
  - Leader Price brand: a broad assortment and excellent value for money products
  - Attractive business models for franchisees

- Stable same-store sales at **Franprix** in 2009
- **Leader Price** affected by discount customers' scaled-back spending
- **Sustained expansion** in 2009, led by strong franchise partners: 80 Franprix and 49 Leader Price stores
- **Firm combined sales** (Franprix/Leader Price), down by just 1.4% on an organic basis

CDISCOUNT: EXTENDED LEADERSHIP

- **Leader** in the French B-to-C e-commerce market
  - Strong price image
  - Present across all non-food segments
- **Double-digit sales growth** in 2009, outstripping the competition*



- New **initiatives** to further extend Cdiscount's leadership
  - Instore pick-up points in Géant Casino hypermarkets and the superettes
  - Private label development
- Speeding up release of **purchasing and logistics synergies** with the Group

* ICE 30 survey

ONGOING TRANSFORMATION OF THE HYPERMARKET BUSINESS MODEL

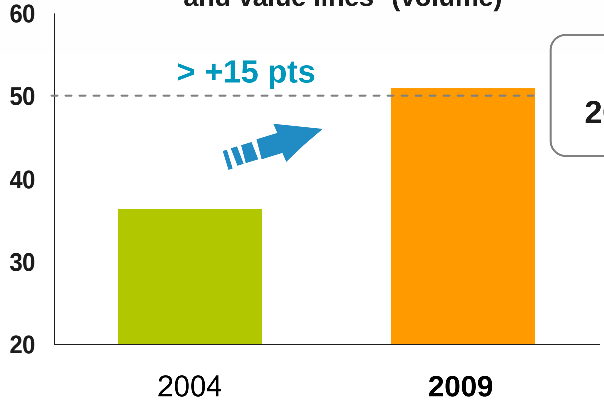
- A **controlled marketing strategy** in food at Géant Casino
- Ongoing **repositioning of the non-food offer**, focusing on the most promising product families
- **Reduction** in **capital employed**
  - Lower inventories
  - Transfer of hypermarket surfaces to Mercialys

- **Significant cost savings achieved** in 2009
- **New** HM/SM **organisation** to drive increased sales momentum

CASINO: BEST-IN-CLASS PRIVATE LABELS

A dynamic track record

Growth in share of private labels and value lines* (volume)

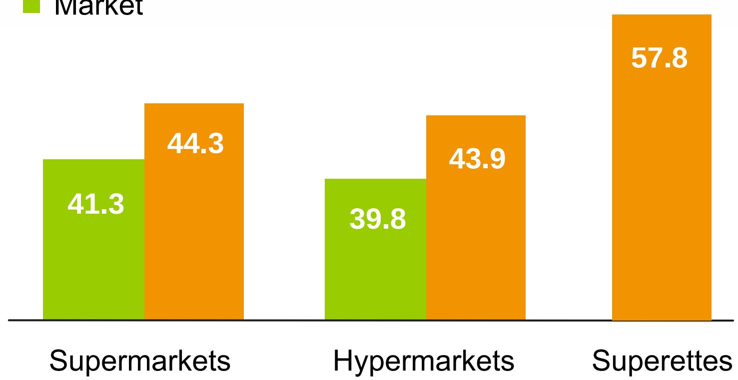


CAGR 2004-2009: +10%

Source: Casino

Leadership confirmed in 2009

Share of private labels and value lines* (volume)



Source: IRI & Casino

Stepped-up initiatives

Innovations

Sustainable Development

Communication

Short programme "Next time come to my house"

* FMCG-Refrigerated products

STRONG INTERNATIONAL MOMENTUM (1/2)

- **Robust sales growth** in **South America** at constant exchange rates **(up 10.9%),** led by:
  - Sustained organic growth (5.7%)
  - GPA's acquisition of Ponto Frio

BRAZIL

- **Sharp increase in total sales (up 29%*)**
- Strong 12.7%* same-store **growth,** both in food and non-food
- Development of **e-commerce** and **retail property operations**
- **Strategic milestone** crossed with the acquisition of Ponto Frio and Casas Bahia

COLOMBIA

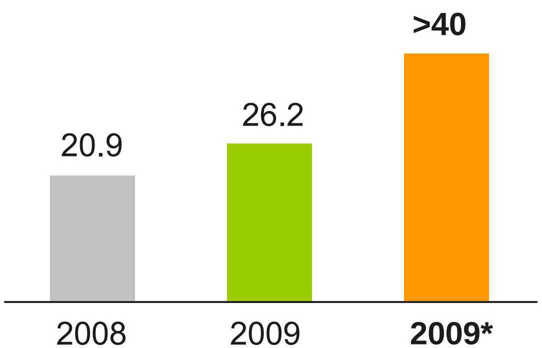
- Modest 2.2%* decrease in **sales** in a lacklustre economic environment
- Considerable progress in **lowering** the cost base, helping to **preserve margins**

* Published by the companies

STRATEGIC MILESTONE CROSSED IN BRAZIL

- Acquisition of **Ponto Frio** and partnership with **Casas Bahia**
  - GPA lifted to the position of no. 1 retailer in the consumer electronics/household appliance segment
  - Market share > 25%
- Promising **growth** outlook
  - Consumer electronics/household appliances: a buoyant segment expected to grow by 15% per year over the next five years
  - Increased scale will lead to valuable synergies (purchasing and operating costs)
  - Strong potential for growth in e-commerce
  - Development of financial services
- **GPA doubled in size** between 2008 & 2010
  - Brazil's leading retailer
  - Sales including tax of over BRL 40bn* (€15bn), of which around 60% from non-food
  - More than 1,800 stores
  - Brazil's largest private employer

Sales including tax (bn BRL)



* 2010 Pro forma including Ponto Frio and Casas Bahia

STRONG INTERNATIONAL MOMENTUM (2/2)

- **Sustained sales growth in Asia** (up 6.5%)
- Double-digit **growth** in trading profit

THAILAND

- Expansion-led **sales growth** (12 openings in 2008)
- **Improved** retail sales trend in the latter part of the year
- Growth in trading profit attests to robustness of the dual **retail and property** business model

VIETNAM

- Over 30% **surge in sales**, led by high same-store growth
- **9 hypermarkets** at end-2009
- Solid **improvement** in **profitability**

A YEAR OF STRONG VALUE CREATION BY THE PROPERTY BUSINESS

- **Faster growth at Mercialys**
  - Rental revenues up 15.5%, including 6.1% organic growth
  - 25 Alcudia/"Neighborhood Spirit" projects with considerable restructuring potential transferred by Casino
  - Asset portfolio valued at €2.4bn (up 18%)

- Ongoing **asset rotation** strategy
  - Sale of mature property assets in France
  - Sale of two shopping centres in Poland through the partnership with Whitehall

- Launch of **solar power system development** business (GreenYellow)

- **Group property portfolio** valued at **€6.3bn** at 31 December 2009

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

2009 Highlights

Results

Outlook & Conclusion

Appendices

LIMITED DECLINE IN EBITDA AND TRADING PROFIT ON AN ORGANIC BASIS

Continuing operations in € million	2008	2009	*Change (reported)*	*Change (organic)*
Total business volume*	36,144	**36,842**	+1.9%	
Net sales	27,076	**26,757**	***-1.2%***	***-1.0%***
Sales margin	7,026	**6,921**	-1.5%	
As a % of net sales	*26.0%*	***25.9%***	*-8 bp*	
EBITDA**	1,909	**1,849**	***-3.2%***	***-1.0%***
EBITDA margin	*7.1%*	***6.9%***	*-14 bp*	*+0 bp*
Depreciation and amortisation	643	**639**	-0.5%	
Trading profit	1,266	**1,209**	***-4.5%***	***-2.5%***
Trading margin	*4.7%*	***4.5%***	*-16 bp*	*-7 bp*

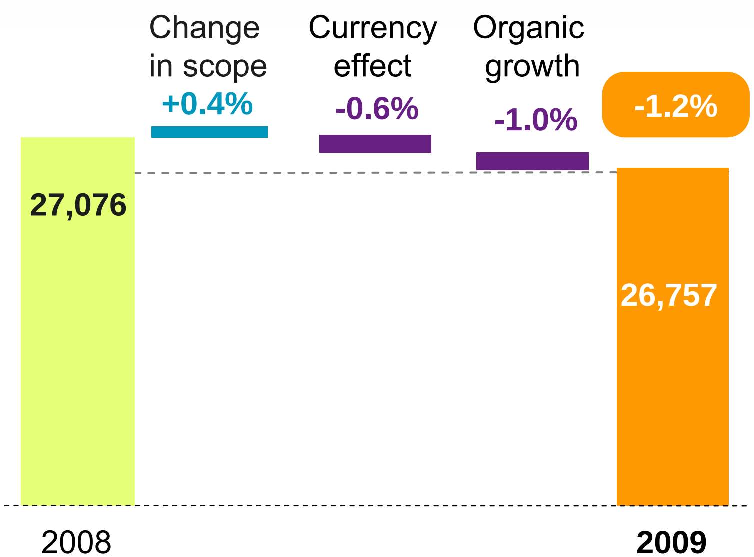
* Including sales by subsidiaries and associates on a 100% basis and banner sales by franchisees.

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

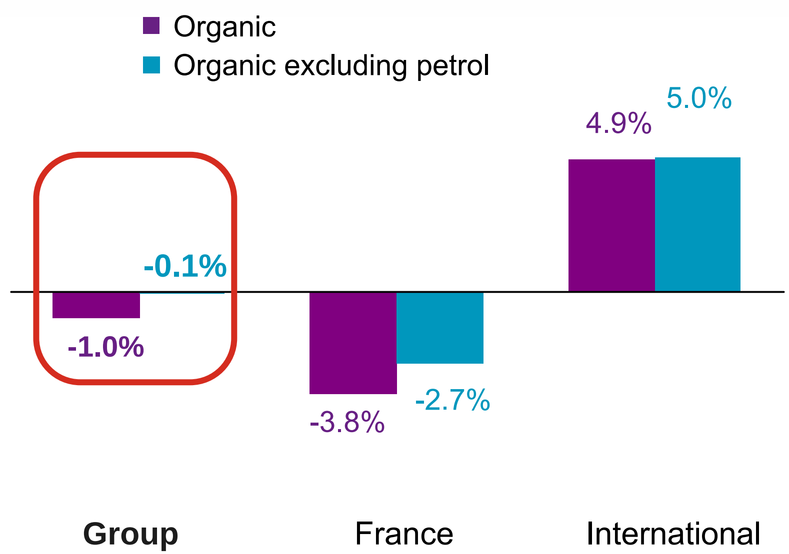
SALES STABLE ON AN ORGANIC BASIS EXCLUDING PETROL

in €m

Reported Net Sales



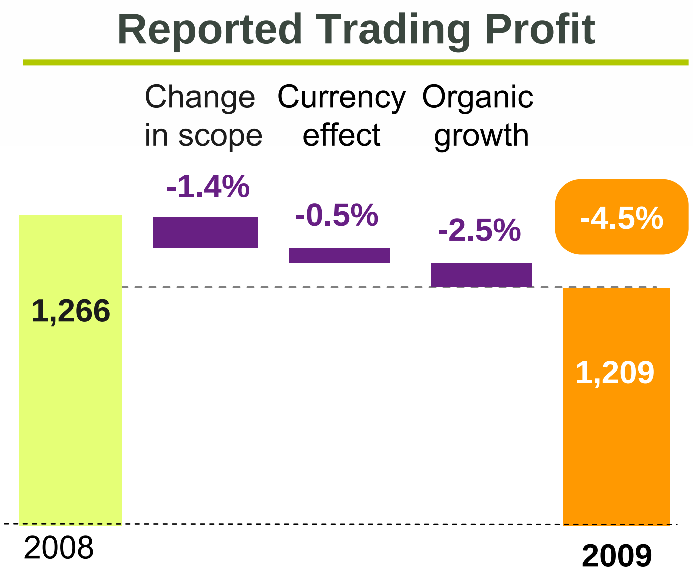
Organic Sales growth

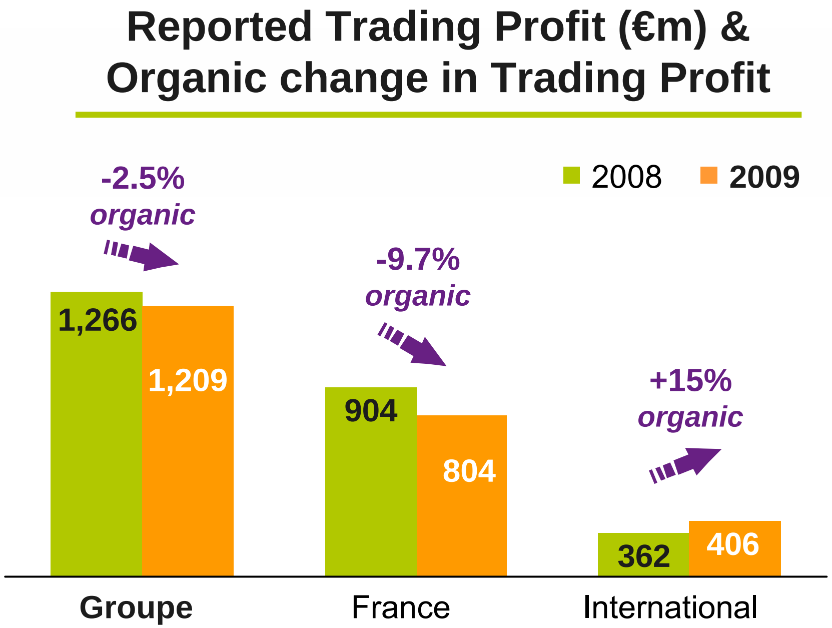


- Sustained organic growth in **South America (up 5.7%)** and in **Asia (up 5.1%)**
- Increased contribution from **emerging markets**
  - 31% of consolidated net sales vs. 28% in 2008
  - 35% of 2010 pro forma sales (including Casas Bahia)

LIMITED DECLINE IN TRADING PROFIT ON AN ORGANIC BASIS

in €m





- Contained decrease in trading profit in **France**
  - Firm sales margin thanks to favourable mix of formats
  - Lower operating costs (excluding depreciation) thanks to the cost-cutting plan
- Sustained growth in **International** trading profit, reflecting
  - Robust sales growth
  - Effective cost-cutting plans
- International operations contributed **34% of consolidated trading profit** (vs. 29% in 2008)

FRANCE: RESILIENT TRADING MARGIN, REFLECTING FAVOURABLE MIX OF FORMATS

In € million	2008	*Margin*	2009	*Margin*	*Margin change (on an organic basis)*
Convenience	352	*5.1%*	**330**	*4.9%*	*-16 bp*
Franprix / Leader Price	273	*6.4%*	**243**	*6.1%*	*-34 bp*
Géant Casino	195	*3.2%*	**115**	*2.1%*	*-112 bp*
Other businesses	85	*n/a*	**115**	*n/a*	*n/a*
FRANCE	**904**	***4.9%***	**804**	***4.5%***	***-30 bp***

- Continued high trading margin for the **Convenience** formats
- Solid margin at **Franprix-Leader Price** despite decline in same-store sales at Leader Price
- Lower trading margin at **Géant Casino**
  - Significant cost savings helped to offset the impact of decline in sales
- Increased contribution to trading profit from **other businesses,** led by Mercialys (boosted by transfers of assets from Casino) and retail-related businesses

SHARPLY HIGHER TRADING PROFIT FROM INTERNATIONAL OPERATIONS

In € million	2008	Margin	2009	*Margin*	*Margin change (on an organic basis)*
South America	254	*4.2%*	**248**	*3.8%*	*-14 bp*
Asia	81	*5.1%*	**92**	*5.4%*	*+34 bp*
Other segments	28	*n/a*	**66**	*n/a*	*n/a*
INTERNATIONAL	**362**	***4.3%***	**406**	***4.5%***	***+41 bp***

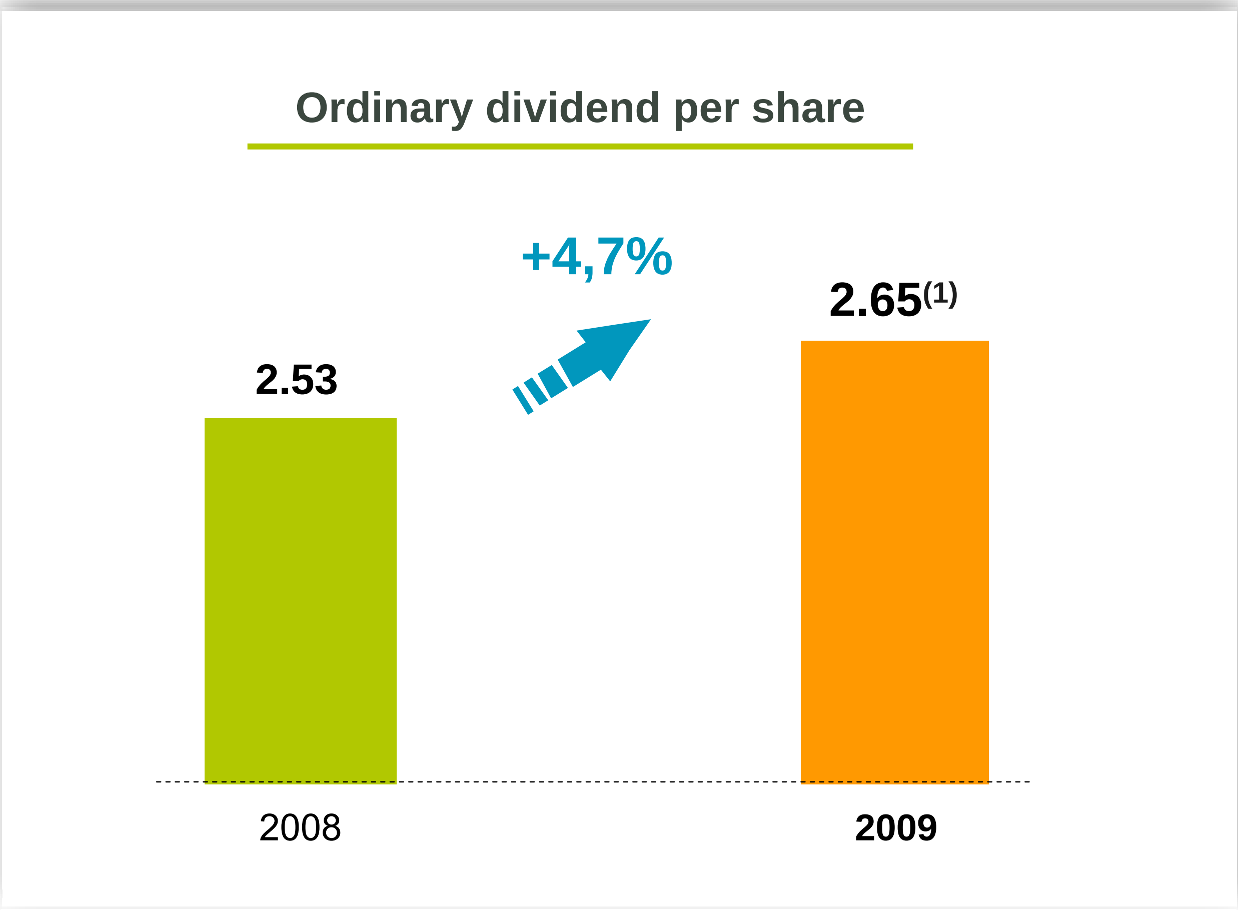
- Excluding Venezuela, significant margin **improvement** in **South America,** up 28 bp on an organic basis
  - Decline in reported margin due to consolidation of Ponto Frio and margin drop in Venezuela
  - Sharply higher margin in Brazil on an organic basis
  - Stable margin in Colombia, helped by cost savings
- Strong margin improvement in **Asia**, led by both Vietnam and Thailand
- Higher trading profit in **other segments,** notably reflecting the impact of property development operations in Poland

TANGIBLE 8.6% GROWTH IN ATTRIBUTABLE NET PROFIT

Continuing operations in € million	2008	2009	*Change*
Trading profit	**1,266**	**1,209**	***-4.5%***
Other operating income and expense	(81)	**(37)**	
Finance costs, net	(371)	**(343)**	
Other financial income and expense	(16)	**(2)**	
Profit before tax	798	**828**	*+3.7%*
Income tax expense	(217)	**(201)**	
Share of profit of associates	14	**6**	
Net profit from continuing operations	595	**633**	
Attributable to equity holders	**499**	**543**	***+8.6%***
Underlying net profit[1]	**640**	**645**	
Attributable to equity holders	**538**	**534**	***-0.8%***
In €			
Diluted EPS[2]	4.23	**4.75**	*+12.2%*
Diluted underlying EPS[2]	4.58	**4.67**	*+1.8%*

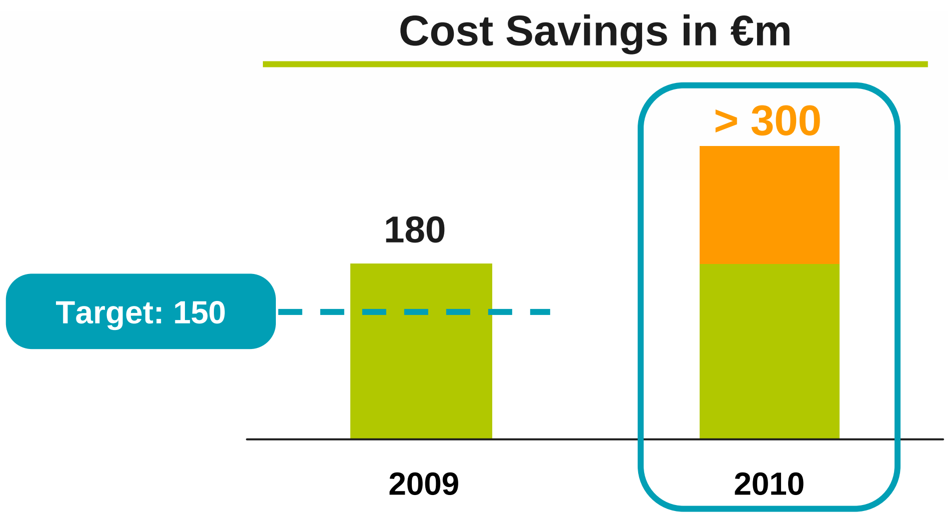
(1) See appendices p 50 and p 51
(2) See appendix p 52

RECOMMENDED DIVIDEND UP 4.7%



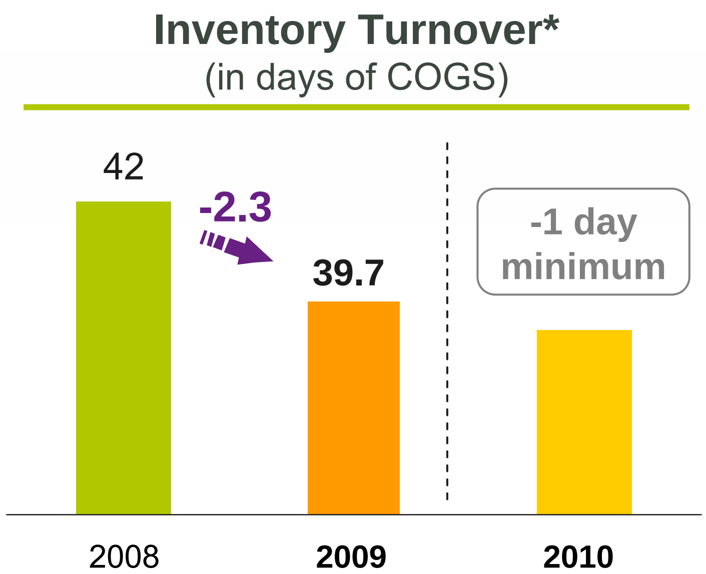
(1) Dividend recommended at the Annual General Meeting of 29 April 2010

COST SAVINGS ABOVE TARGET



- **Significant improvement** in **operational efficiency,** both in France and for International operations
- Cost savings of **€180m** (**above target** of €150m) realized mainly at the level of logistics and store operations
- Target of cumulative **savings of more than €300m** in 2009-2010 confirmed, supported by **new initiatives** notably in France
  - Leaner support functions
  - Ongoing reductions in overheads
- **Cost saving programme** to be **continued in 2011**

INVENTORY REDUCTION TARGET EXCEEDED



- **2.3-day reduction** in inventory (vs. 2-day target)
- The majority of business units in **France and in International markets** contributed to the improvement
- **Main levers**
  - Optimising promotional contract obligations and rationalised assortment
  - Deployment of innovative supply chain schemes (such as consigned stocks, stocking warehouses, cross-docking…)
  - Optimized replenishment processes

* Excluding Ponto Frio, at constant exchange rates

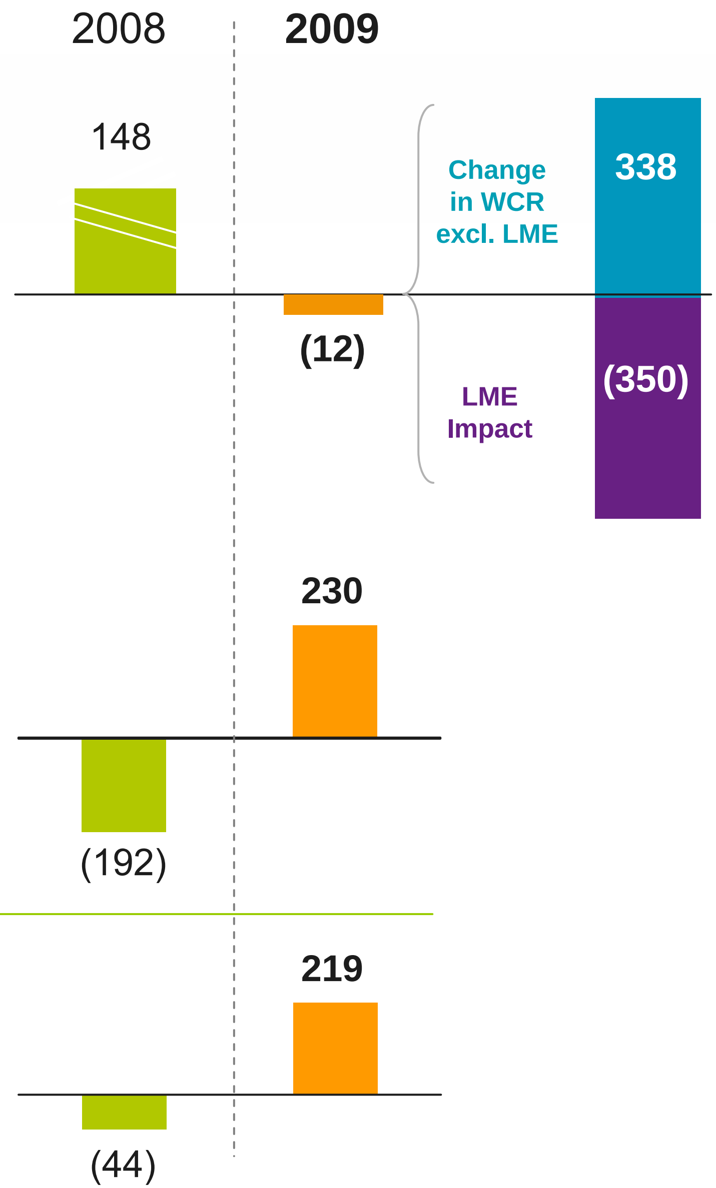
SHARP IMPROVEMENT IN GOODS WCR EXCLUDING IMPACT OF FRANCE'S LME ACT

in €m

Change in **"goods"** WCR

Change in **"non-goods"** WCR

Change in **total** WCR

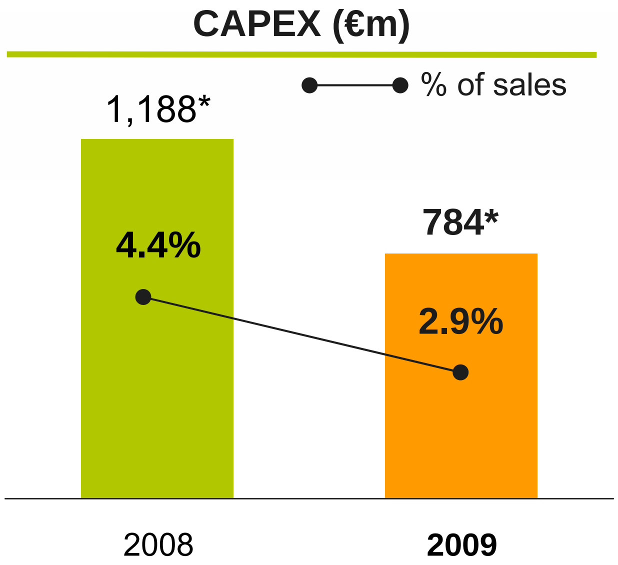


- LME impact already offset in 2009, notably by effect of inventory reductions

- Impact of property development operations
- Change in accrued taxes and employee benefits expense

CAPEX UNDER CONTROL

- More **disciplined** Capex management
- In **France**, expansion focused on **promising, cash-efficient formats**
  - Sustained expansion of Franprix and Leader Price networks
  - Ongoing development of Monoprix and Casino Supermarkets networks
- In **international markets,** Capex in Colombia and Thailand scaled back after two years of rapid expansion



2010 TARGET: ~ €900m

- Ongoing expansion in **France** focused on buoyant formats
- More sustained expansion strategy in key **international markets** (Brazil, Colombia, Thailand, Vietnam)

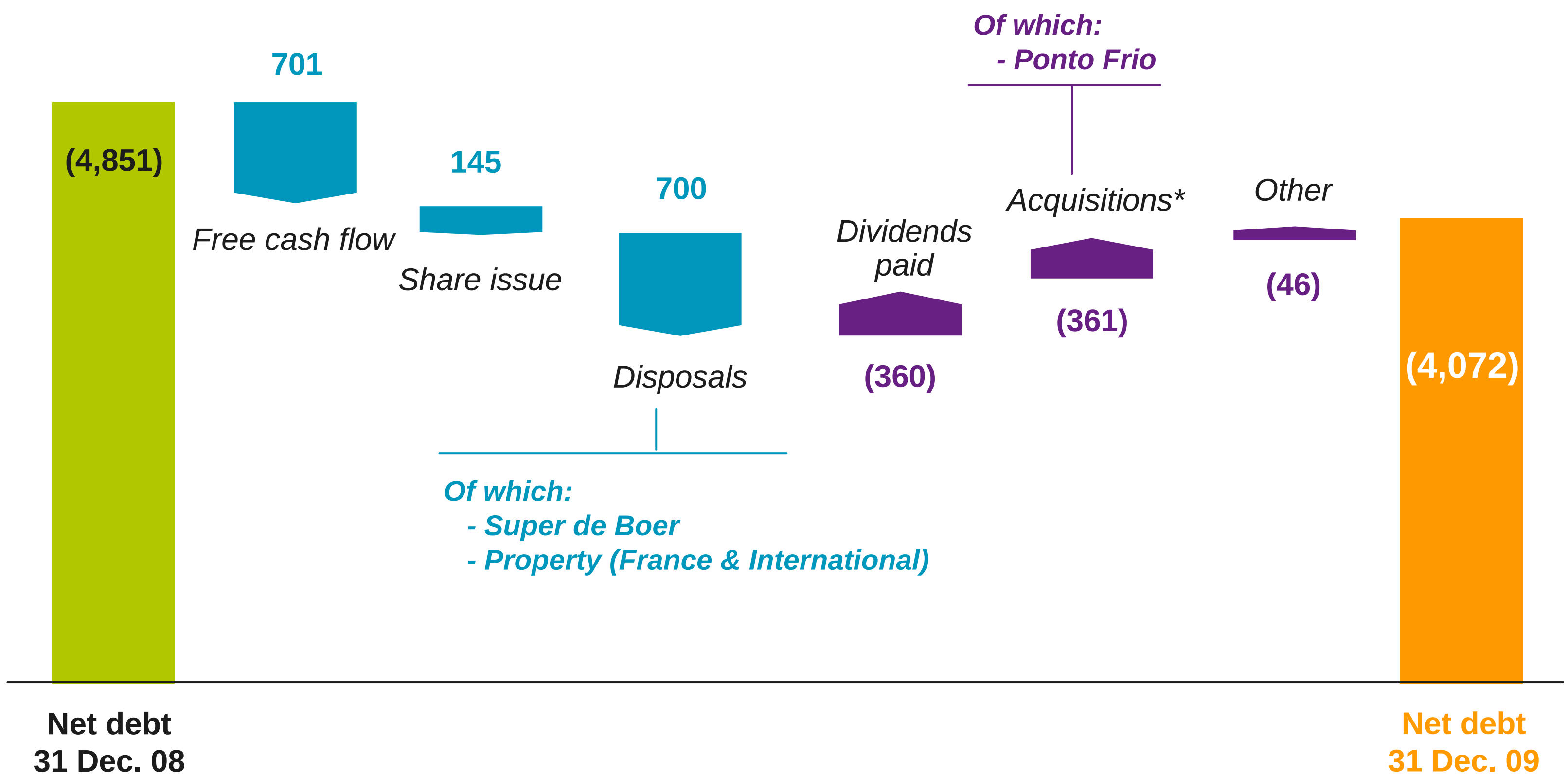
* Excluding Super de Boer (€34m in 2008 and €26m in 2009)

SIGNIFICANT IMPROVEMENT IN FREE CASH FLOW

In € million	**2008**	**2009**
Cash flow	1,352	**1,292**
Change in WCR	(44)	**219**
Capex	(1,222)	**(810)**
FREE CASH FLOW	86	**701**

STEEP FALL IN NET DEBT

in €m



* Excluding buyout of FP/LP and Carulla minority interests, with no material impact on net debt

ENHANCED FINANCIAL FLEXIBILITY

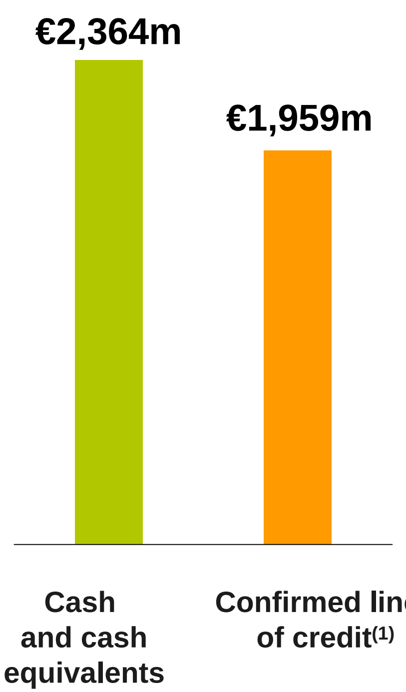
In € million	**31 Dec. 2008**	**31 Dec. 2009**
Equity	7,031	**7,916**
Net debt	4,851	**4,072**
Of which minority shareholder puts	*626*	***80***
Net debt/equity	69%	**51%**
Net debt/EBITDA	2.5x	**2.2x**

- **Significant reduction** in net debt
  - Increased free cash flow
  - Two-thirds of asset disposal programme already completed

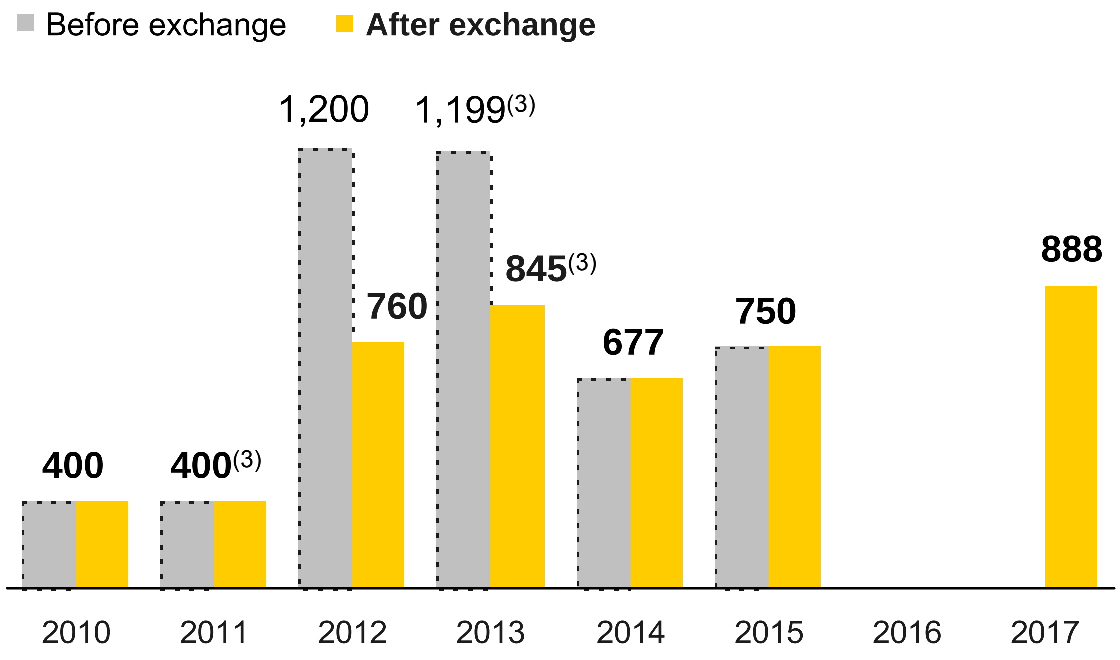
INCREASED LIQUIDITY

- **€1.5bn bond issue** by Casino in 2009

31 Dec. 09



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



(1) Undrawn confirmed and available lines of credit of Casino Guichard Perrachon and Monoprix (at 50%)
(2) Maturities of Casino Guichard Perrachon bond issues
(3) Not including private placement notes: €255m due in 2011 and €314m in 2013

SHARP RISE IN THE MARKET VALUE OF LISTED SUBSIDIARIES

Listed companies	Share price 2 March 2010	Market cap. (100%, €m)	%-owned	Casino's share (€m)	Delta vs 1 Jan. 2009 (€m)	Net debt* 31 Dec. 2009 (€m)	Contribution to Group's EV (€m)
Mercialys	€26.4	2,428	51.1%	**1,240**	183	8	1,248
GPA (Brazil)	BRL 62.9	6,569	33.7%	**2,209****	1,387	119	2,328
Exito (Colombia)	COP 17,500	2,262	54.8%	**1,239**	682	54	1,293
Big C (Thailand)	THB 42.5	765	63.2%	**483**	82	(41)	442
TOTAL				**5,171**	**2,334**		**5,311**

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

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

2009 Highlights

Results

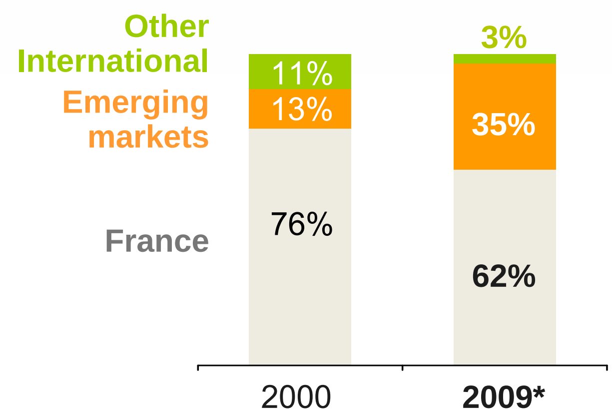
Outlook & Conclusion

Appendices

THE GROUP HAS DEEPLY REMODELLED ITS ASSET PORTFOLIO OVER THE LAST TEN YEARS…

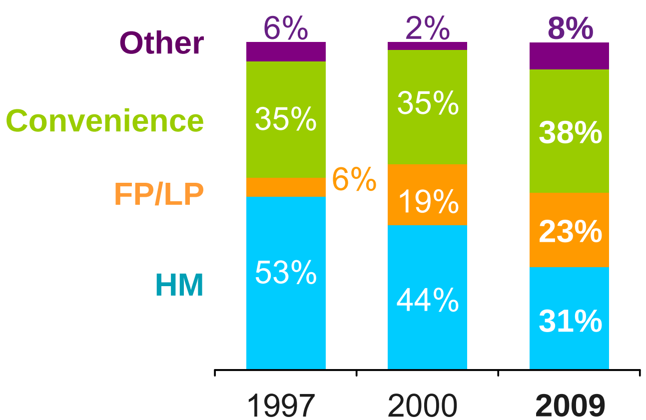
- **Growing contribution of international operations** to Group sales
  - Selective acquisitions strategy and remodelled asset portfolio
  - Presence now focused on high potential, highly profitable markets (Brazil, Colombia, Thailand, Vietnam)

Breakdown of Group sales



- In France, the Group has aligned its **asset portfolio** with **shopper expectations**…
  - Acquisition of FP/LP, of Cdiscount and of joint control of Monoprix during the period 1997-2000
- …and benefits from a **favourable mix of formats**

Breakdown of sales in France

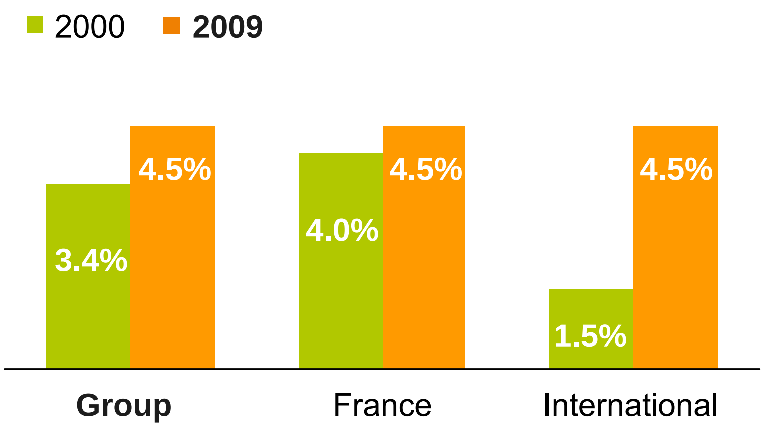


* 2010 Pro forma including Ponto Frio and Casas Bahia on a full-year basis

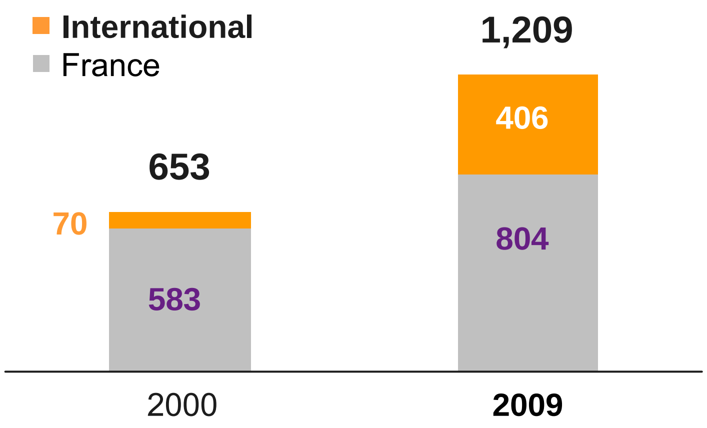
… LEADING TO A SIGNIFICANT INCREASE IN GROUP TRADING PROFIT

- **40%** growth in consolidated **net sales** over the period 2000 to 2009
- Tangible improvement in **trading margin** in France and in international markets
- Trading profit **nearly doubled** over the period

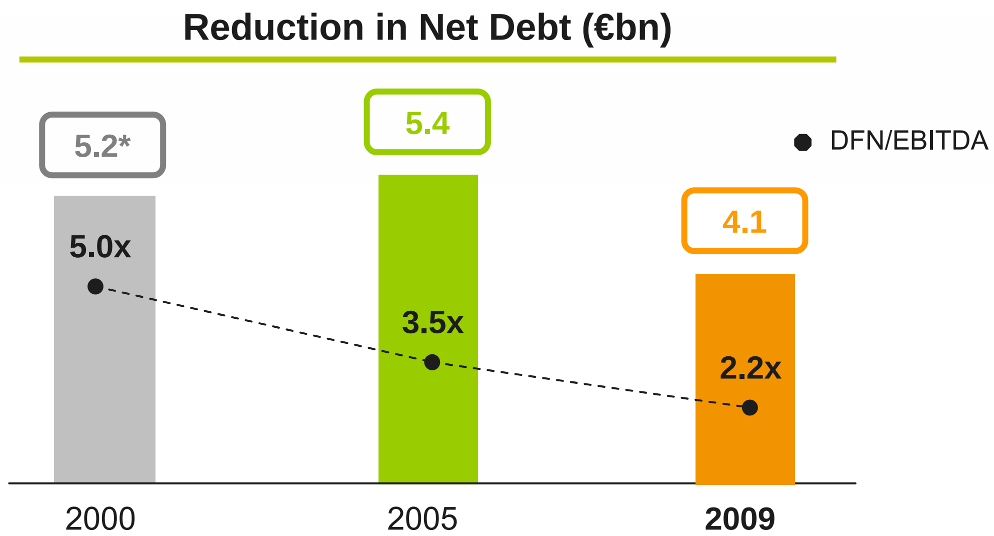
Trading Margin



Trading Profit – €m



FINANCIAL FLEXIBILITY CONSIDERABLY ENHANCED SINCE 2005



- The Group has now **"digested" its acquisitions** (FP/LP, Monoprix, Brazil, Colombia …)
- Since 2005, **the net debt/EBITDA ratio** has **fallen sharply** as a result of:
  - Asset disposals
  - Steady growth in EBITDA

* Restated on an IFRS basis

THE GROUP HAS STRONG FUNDAMENTALS TO DRIVE FUTURE GROWTH

- In **France**
  - A mix heavily weighted towards convenience and discount formats
  - Leader in the convenience segment
  - Leader in B-to-C non-food e-commerce
  - Leader in private label penetration rate
- **Leader** in high growth potential markets representing 400m inhabitants
  - N°1 in Brazil and Colombia
  - N°2 in Thailand, only player in the hypermarket segment in Vietnam
- Recognized expertise in **leveraging property assets to create value**
- **Solid** financial position

ONGOING PROJECTS TO TRANSFORM THE GROUP IN FRANCE

OPERATIONAL EXCELLENCE

- Cost savings
- Inventory reductions

PRIVATE LABEL DEVELOPMENT

- Development of health and nutrition offer, financial services and non food offering

VALUE-CREATING PROPERTY ASSET STRATEGY

- Reduction of hypermarket retail space
- Alcudia/"Neighborhood Spirit" programme

MULTI-CHANNEL NON-FOOD RETAILING

- Revamped non-food offer at Géant Casino
- Increased synergies between Géant Casino and Cdiscount

THREE PRIORITIES IN 2010 TO BOOST SALES MOMENTUM

FASTER EXPANSION IN THE CONVENIENCE AND DISCOUNT FORMATS

- Around 100 new Franprix and Leader Price stores
- Ongoing expansion of Casino Supermarkets and Monoprix
- Development of the Spar and Vival superette franchise network

IMPROVED PURCHASING TERMS

- Pooling private label purchases
- Enhanced partnerships with strategic suppliers

MORE COMPETITIVE PRICING AT BANNERS

- Purchasing gains reinvested in prices

A NEW ORGANISATION FOR FASTER EXECUTION

Merchandise and Supply Chain

- Develop partnerships with suppliers, using tools developed internally (Scorecard) or in partnership with dunnhumby (The Shop, Range Grouper)
- Create a unit dedicated to pooling purchases
- Maximise synergies between Purchasing and Supply Chain

Hypermarkets & Supermarkets

- Develop more powerful marketing strategies (promotional offers, loyalty programmes, assortments & communication)
- Develop new services (financial services, e-commerce/drive)
- Optimise processes and costs by pooling support functions
- Optimise the store base (segmentation, development)

MORE COMPETITIVE PRICES AT GEANT CASINO AND LEADER PRICE (1/2)

- Significant potential for **pooling private label and value line purchases**
- Improved purchasing terms in line with our targets
- **Savings** from pooling purchases **reinvested in prices**, notably at Géant Casino and Leader Price…
- … allowing a **tangible improvement** in both banners' **price positioning**

MORE COMPETITIVE PRICES AT GEANT CASINO AND LEADER PRICE (2/2)

FASTER INTERNATIONAL GROWTH (1/2)

BRAZIL

- Growth profile strengthened by the acquisition of N°1 position in non-food segment
- Significant economies of scale leading to purchasing gains and cost savings
- Extended leadership
  - Ambitious expansion programme
  - Development of e-commerce and financial services
  - Deployment of dunnhumby
- Development of retail property business

COLOMBIA

- Renewed sustained expansion
- Ongoing banner rationalization programme
- Expanded offer
  - Development of private label and financial services
  - Deployment of dunnhumby
- Development of retail property business

FASTER INTERNATIONAL GROWTH (2/2)

THAILAND

- Accelerated deployment of the dual retail and property business model
  - 5 hypermarket and shopping centre openings per year over the period 2010-2012
  - Shopping centre extension projects
- Development of new formats (convenience & combo)
- Stepped up marketing initiatives (private label, loyalty programme)

VIETNAM

- Ambitious expansion policy to keep up the rapid pace of profitable growth
  - 5 openings per year over the period 2010-2012
- Leveraging the strengths of the Casino model
  - Dual retail and property business model
  - Development of private label and financial services
  - Introduction of a loyalty card

CONCLUSION

- Casino met its **operating targets** in 2009 (costs, inventories, capex)
- The Group has considerably increased its **financial flexibility** and confirms its target of a **net debt/EBITDA ratio of less than 2.2x** at end-2010, to be achieved notably by continuing the €1 billion programme of asset sales
- In **France**, Casino intends to **strengthen market share** by improving the banners' price competitiveness and speeding up the expansion of the convenience and discount formats
- **Internationally**, the quality of the Group's assets in high potential markets should drive **strong and profitable business growth** in 2010

2009 Highlights

Results

Outlook
& Conclusion

Appendices

CHANGES IN SCOPE OF CONSOLIDATION

- Deconsolidation of two franchisees in the Franprix-Leader Price sub-group as of December 2008.
- Consolidation of Ponto Frio by GPA since 1 July 2009.
- Following this acquisition, GPA carried out a rights issue which had the effect of reducing the Group’s interest from 35.0% at end-June 2009 to 33.7% as of 21 September 2009.
- Following a rights issue by Exito and renegotiation of the put option on Carulla Vivero, at 31 December 2009 Casino held 54.8% of Exito (versus 61.2% before these operations).
- Super de Boer assets were sold at the end of 2009. In accordance with IFRS 5, the company’s net income was reclassified under “Discontinued operations” since 1 January 2008.

SIMPLIFIED CONSOLIDATED BALANCE SHEET

In € million	31 Dec. 2008	31 Dec. 2009
Goodwill	6,190	**6,494**
Intangibles and property, plant & equipment	7,714	**7,574**
Investments in associates	122	**177**
Non-current financial assets	469	**415**
Non-current derivative instruments*	118	**176**
Other non-current assets	110	**112**
Inventories	2,684	**2,575**
Trade and other receivables	2,883	**2,777**
Current derivative instruments*	77	**116**
Cash and cash equivalents*	1,948	**2,716**
Assets held for sale	34	**26**
TOTAL ASSETS	22,350	**23,157**
Equity	7,031	**7,916**
Long-term provisions	352	**234**
Non-current financial liabilities*	5,050	**5,710**
Other non-current liabilities	469	**521**
Short-term provisions	203	**221**
Trade payables	4,511	**4,327**
Other current liabilities	2,791	**2,842**
Current financial liabilities*	1,943	**1,369**
Liabilities held for sale	0	**17**
TOTAL EQUITY AND LIABILITIES	22,350	**23,157**

* Components of net debt

CASH FLOW STATEMENT

In € million	2008	2009
Net debt at beginning of period	**(4,410)**	**(4,851)**
Cash flow	**1,352**	**1,292**
Change in working capital requirement	(44)	**219**
Other*	288	**381**
Net cash flow from operating activities, after tax	**1,596**	**1,891**
Capital expenditure	(1,222)	**(810)**
Acquisitions	(98)	**(36)**
Proceeds from disposals	207	**262**
Change in scope of consolidation	(358)	**(428)**
Net increase in loans and advances	(3)	**(30)**
Proceeds from issue of share capital	136	**145**
(Purchases) sales of treasury shares, net	(50)	**2**
Dividends paid	(309)	**(330)**
Dividends paid to holders of TSSDI	(71)	**(30)**
Interest paid, net	(322)	**(320)**
Change in non-cash debt	(15)	**476**
Translation adjustment	66	**(12)**
Net debt at 31 December	**(4,851)**	**(4,070)**
Of which net debt of discontinued operations	*0*	***(1)***
Net debt of continuing operations at 31 December	**(4,851)**	**(4,072)**

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

CONSOLIDATED NET PROFIT

In € million	2008	2009	*Change*
Net profit from continuing operations	595	**633**	
Attributable to equity holders	**499**	**543**	***+8.6%***
Attributable to minority interests	95	**91**	
Net profit from discontinued operations	4	**228**	
Attributable to equity holders	**(4)**	**48**	
Attributable to minority interests	8	**179**	
Consolidated net profit	599	**861**	
Attributable to equity holders	**495**	**591**	***+19.3%***
Attributable to minority interests	103	**270**	

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 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 € million	2008	Adjust-ments	2008 underlying	**2009**	**Adjust-ments**	**2009 underlying**
Trading profit	1,266		**1,266**	1,209		**1,209**
Other operating income and expense, net	(81)	81	**0**	(37)	37	**0**
Operating profit	1,186	81	**1,266**	1,173	37	**1,209**
Finance costs, net(1)	(371)	6	**(365)**	(343)	3	**(340)**
Other financial income and expense, net(2)	(16)	18	**2**	(2)	13	**11**
Income tax expense(3)	(217)	(59)	**(277)**	(201)	(40)	**(241)**
Share of profit of associates	14		**14**	6		**6**
Profit from continuing operations	595	46	**640**	633	12	**645**
Attributable to minority interests(4)	95	7	**102**	91	20	**111**
Attributable to equity holders	499	39	**538**	543	(8)	**534**

(1) Finance costs, net are stated before (i) changes in the fair value of the embedded derivative corresponding to the indexation clause on the bonds indexed to the Casino share price and (ii) gains realized on the partial redemption of the bonds. In 2009, these items were respectively an expense of €3 million and income of €0 million (2008: expense of €21 million and income of €15 million).

(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 (2008: expense of €28 million) and changes in the fair value of share put and call options, representing income of €10 million in 2008.

(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
UNDERLYING EPS

Continuing operations	2008	2009	*Change*
Attributable profit (€m)	499	**543**	*+8.6%*
Underlying attributable profit (€m)	538	**534**	*-0.8%*
Diluted average number of shares	111,638,188*	**110,482,633**	
Diluted EPS** (€)	4.23	**4.75**	*+12.2%*
Underlying** diluted EPS (€)	4.58	**4.67**	*+1.8%*

* Based on the total number of shares (ordinary shares + preferred non-voting shares)
** Adjusted for dividends paid to holders of TSSDI: €27m in 2008 and €18m in 2009

TRADING PROFIT: FRANCE

In € million	2008	2009	Change (reported)	Change (organic)
Net sales	18,557	**17,664**	-4.8%	-3.8%
EBITDA	1,329	**1,222**	-8.1%	-5.9%
EBITDA margin	*7.2%*	***6,9%***	*-25 bp*	*-16 bp*
Trading profit	904	**804**	-11.1%	-9.7%
Trading margin	*4.9%*	***4.5%***	*-32 bp*	*-30 bp*

TRADING PROFIT: INTERNATIONAL

In € million	2008	2009	*Change (reported)*	*Change (organic)*
Net sales	8,520	**9,093**	*+6.7%*	*+4.9%*
EBITDA	580	**627**	*+8.2%*	*+10.2%*
EBITDA margin	*6.8%*	***6.9%***	*+9 bp*	*+34 bp*
Trading profit	362	**406**	*+12.0%*	*+15.0%*
Trading margin	*4.3%*	***4.5%***	*+21 bp*	*+41 bp*

NET SALES BY SEGMENT

In € million	2008	2009	*Change (reported)*	*Change (organic, excl. petrol)*
Géant Casino	6,121	**5,548**	***-9.4%***	***-7.4%***
Convenience stores	6,842	**6,690**	***-2.2%***	***-1.7%***
Casino Supermarkets	*3,441*	*3,355*	*-2.5%*	*-1.4%*
Monoprix	*1,830*	*1,829*	*-0.1%*	*-0.1%*
Superettes	*1,570*	*1,506*	*-4.1%*	*-4.1%*
Franprix-Leader Price	4,260	**4,007**	***-5.9%***	***-1.4%***
Other businesses	1,335	**1,420**	***+6.4%***	***+6.8%***
France	**18,557**	**17,664**	***-4.8%***	***-2.7%***
South America	6,084	**6,563**	***+7.9%***	***+5.8%***
Asia	1,583	**1,686**	***+6.5%***	***+5.1%***
Other regions	852	**844**	***-1.0%***	***-0.6%***
International	**8,520**	**9,093**	***+6.7%***	***+5.0%***
GROUP	**27,076**	**26,757**	***-1.2%***	***-0.1%***

HALF-YEARLY TRADING PROFIT

In € million	H1 08	*Margin*	**H1 09**	***Margin***	H2 08	*Margin*	**H2 09**	***Margin***
France	384	*4.2%*	**339**	***4.0%***	520	*5.4%*	**465**	***5.1%***
International	146	*3.6%*	**144**	***3.5%***	217	*4.9%*	**262**	***5.7%***
GROUP	530	*4.0%*	**483**	***3.8%***	737	*5.2%*	**726**	***5.3%***

OTHER OPERATING INCOME AND EXPENSE

In € million	2009
Capital gains on asset disposals	**146**
Of which Mercialys shares	139
Other operating income and expense	**(182)**
Asset impairments (net of reversals)	(15)
Provisions for litigation	(27)
Provisions for contingencies	(70)
Provisions for restructuring	(68)
Other	(2)
TOTAL	**(37)**

FINANCE COSTS, NET

In € million	**2008**	**2009**
Income from cash and cash equivalents	51	**27**
Interest expense on borrowings after hedging*	(408)	**(359)**
o/w France	(278)	(246)
o/w International	(130)	(113)
Fair value adjustments to indexed bonds	(6)	**(3)**
Interest expense on finance lease liabilities	(7)	**(8)**
TOTAL	(371)	**(343)**

* Net of foreign exchange gains and losses

OTHER FINANCIAL INCOME AND EXPENSE

In € million	2008	2009
Change in fair value of options*	10	0
Change in fair value of derivative instruments excl. hedging instruments**	(36)	(5)
Exchange gains and losses excl. hedging instruments	(5)	7
Discounting adjustments	(6)	(17)
Other	21	14
TOTAL	(16)	(2)

* Fair value adjustments to puts and calls (positive adjustment of €10 million in 2008 and €0 million in 2009) are excluded from the calculation of underlying profit

** Fair value adjustments to interest rate derivatives that do not qualify for hedge accounting (negative adjustment of €28 million in 2008 and €13 million in 2009) are excluded from the calculation of underlying profit.

AVERAGE EXCHANGE RATES

In € million	2008	2009	*% change*
Argentina (ARS / EUR)	0.215	**0.192**	*-10.8%*
Uruguay (UYP / EUR)	0.033	**0.032**	*-2.3%*
Venezuela* (VEF / EUR)	0.317	**0.334**	*+5.5%*
Thailand (THB / EUR)	0.021	**0.021**	*+1.4%*
Vietnam (VND / EUR) (x 1,000)	0.042	**0.042**	*+0.7%*
Colombia (COP / EUR) (x 1,000)	0.348	**0.335**	*-3.7%*
Brazil (BRL / EUR)	0.374	**0.361**	*-3.5%*
Poland (PLN / EUR)	0.284	**0.231**	*-18,8%*

*Data for Venezuela have been translated at the 2009 official exchange rate. Following the devaluation of the bolivar in January 2010, the 2010 figures for Venezuela will be translated at the 2010 exchange rate.

MINORITY INTERESTS

In € million	**2008**	**2009**
Mercialys	33	**41**
FP/LP*	30	**(11)**
Big C	23	**23**
Exito	14	**20**
Other	(5)	**18**
TOTAL	95	**91**

* This amount is stated after the first-half 2009 adjustment of profit for the period from 29 April to 31 December 2008 initially allocated to minority interests in the FP and LP holding companies for €17 million and subsequently re-allocated to equity holders of the parent. It is excluded from the calculation of underlying profit.

SHARE OF PROFIT OF ASSOCIATES

In € million	2008	2009
FP/LP	12	**5**
Other	2	**1**
TOTAL	14	**6**

PUTS INCLUDED IN NET DEBT

In €m

Company	% capital	Value at 31 Dec. 2008	Value at 31 Dec. 2009	Exercise period
Franprix/ Leader Price	Franprix Holding 95% → 100% Leader Price Holding 75% → 100%	420	**18**(1)	Various dates
	Majority-owned franchise stores	56	**50**	
Exito	Carulla Vivero put (77.5% → 100%)	111	**0**(2)	
Uruguay (Devoto)		12	**12**	At any time → 2021
Assai (GPA)	60% → 100%	26	**0**(3)	
TOTAL		626	**80**	

(1) On 12 November 2009, the Group acquired the Baud family's remaining interests in Franprix and Leader Price for €428.6 million. The price was calculated by an independent expert based on the pricing formula agreed between the parties and was close to the €413.4 million recorded in short-term debt at 30 June 2009. The remaining €18 million corresponds to late interest.

(2) Exito announced the buyout of minority interests in Carulla Vivero in December 2009.

(3) GPA announced the buyout of minority interests in Assaï in July.

OFF-BALANCE SHEET PUTS

in €m

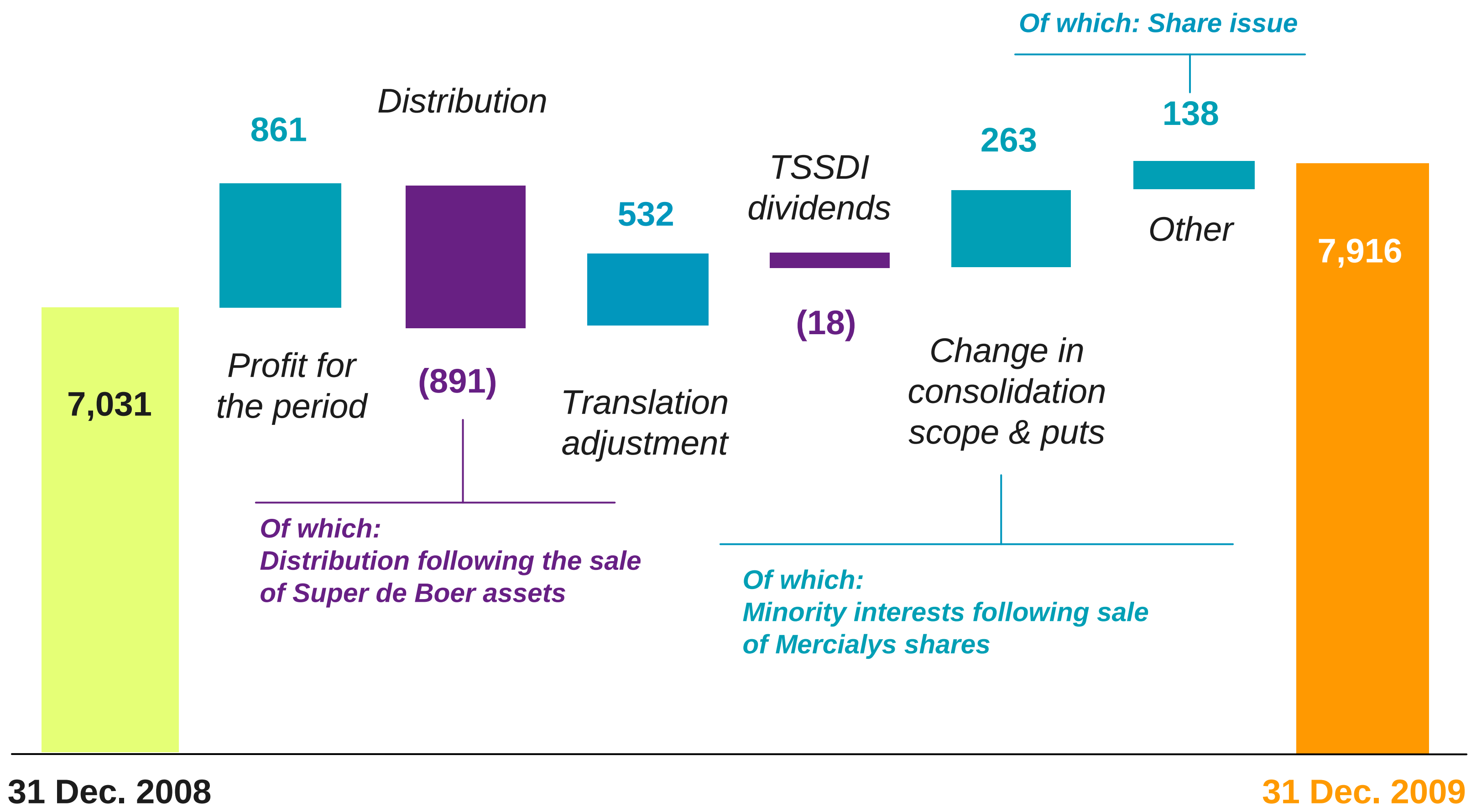
Company	% capital	Value at 31 Dec. 2008	Value at 31 Dec. 2008	Exercise period
Monoprix	50% → 100%	1,200(1)	1,200(1)	2012-2028
Franprix Leader Price	Majority-owned franchise stores	236	194	Various dates
Uruguay (Disco)		49	49	At any time → 2021
Sendas(2) (GPA)	57.4% → 100%	55	108	At any time
TOTAL (off-B/S)		**1,540**	**1,551**	

(1) In December 2008, Casino and Galeries Lafayette signed an addendum to their strategic agreement of March 2003, deferring the exercise period for Casino's call option on 10% of Monoprix's capital and Galeries Lafayette's put option on 50% of Monoprix's capital until 1 January 2012. All the other terms and conditions are unchanged. The put option exercise price will be based on an independent valuation of Monoprix.

(2) Put option on GPA, shares taken into account on a 33.7% basis.

CHANGES IN EQUITY

in €m



ESTIMATED 2010 CALENDAR EFFECT

	2010				
	Q1	**Q2**	**Q3**	**Q4**	**FY**
France	-0.3%	-0.3%	+0.4%	-0.3%	**-0.1%**
International	0.0%	0.0%	-0.1%	-0.1%	**-0.1%**
GROUP	**-0.2%**	**-0.2%**	**+0.2%**	**-0.2%**	**-0.1%**

PROPERTY ASSETS MAKING A SIGNIFICANT CONTRIBUTION TO THE GROUP'S TOTAL VALUE

	France	International
STORE PROPERTIES	€3.3bn	€1.3bn
SHOPPING CENTRES	€1.2bn	€0.4bn
	€4.6bn	**€1.7bn**

- A **property portfolio** valued at **€6.3bn** at 31 December 2009
- The decrease compared with €6.7bn at end-2008 reflects:
  - Sales of properties in France and abroad for €0.2bn
  - Transfers of properties from Casino to Mercialys and distribution of an exceptional dividend for €0.2bn

Note: estimates based on appraisal values, corresponding to Casino's economic interest

NUMBER OF STORES

France	31 Dec. 2008	31 Dec. 2009
Géant Casino	131	**122**
Casino Supermarkets	401	**390**
Franprix	702	**789**
Monoprix	377	**463**
Leader Price	530	**559**
Superettes	6,092	**6,751**
Other	368	**290**
TOTAL FRANCE	8,601	**9,364**
International		
Argentina	65	**49**
Uruguay	52	**53**
Venezuela	60	**41**
Brazil	597	**1,080**
Thailand	79	**78**
Vietnam	8	**9**
Indian Ocean	51	**50**
Colombia	264	**260**
TOTAL INTERNATIONAL	1,176	**1,620**