Sustained 6.5% growth in third-quarter 2010 sales

Ongoing faster organic growth of 3.4% (excluding petrol)
Double-digit growth in international markets
Return to same-store growth for Leader Price

Consolidated net sales	Q3 2010 €m	9 months 2010 €m	% change QoQ		% change 9Mo9M	
			Reported	Organic(1)	Reported	Organic(1)
Continuing operations	**7,184.7**	**20,773.6**	**+6.5%**	**+4.1%**	**+6.9%**	**+3.8%**
France	4,540.3	13,136.2	+1.1%	+1.3%	+0.9%	+1.1%
International	2,644.4	7,637.4	+17.0%	+10.2%	+19.0%	+9.9%

(1) Based on constant scope of consolidation and exchange rates.

Organic growth Excluding petrol	2009	Q1 2010	Q2 2010	Q3 2010
Continuing operations	**-0.1%**	**+2.6%**	**+2.9%**	**+3.4%**
France	**-2.7%**	**-0.9%**	**+0.2%**	**+0.2%**
International	**+5.0%**	**+10.2%**	**+8.7%**	**+10.0%**

Consolidated net sales rose by a reported 6.5% in the **third quarter of 2010**.

Changes in scope of consolidation – mainly the deconsolidation of Venezuelan operations – had a 3.3% negative impact. The currency effect was a positive 5.7%, reflecting the sharp increase in the Brazilian real, Colombian peso and Thai baht against the euro.
Petrol sales had a 0.7% positive impact on growth for the period. The calendar effect was a slightly positive 0.4% in France and was neutral at a negative 0.1% internationally.

Excluding petrol, organic growth for the period came to 3.4%, confirming the faster pace of growth observed in the previous two quarters.

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In France, sales were up 0.2% on an organic basis (excluding petrol).

- Same-store sales at Leader Price returned to growth, rising by 1.1% (vs 6.1% decline in the first half) thanks to the effectiveness of the banner's sales revitalisation programme.
- Franprix and Monoprix reported solid gains, with total sales up 4.2% and 5.9%, respectively. Casino Supermarkets and Superettes delivered satisfactory performances.
- Cdiscount enjoyed significantly faster organic growth of 18.1% during the period.
- Géant Casino's sales fell back 4.1% on a same-store basis (excluding petrol) while the decline in footfalls slowed to 2.8% from 5% in the first half.

International operations enjoyed double-digit organic growth, at 10.2%, reflecting strong momentum in the Group's key countries (Brazil, Colombia, Thailand and Vietnam) as well as the quality of its asset portfolio.

- South America continued to report very robust organic growth, at 12.8%, led by continued strong advances in same-store sales in Brazil (up 13,1%) and a very satisfactory performance in Colombia.
- In Asia, same-store sales rose 6.5% over the period. Big C in Thailand achieved solid same-store growth, while Vietnam continued to enjoy strong momentum.

Overall, international sales expanded by 17.0% over the period and represented 37% of the consolidated total.

Organic growth continued to gain momentum in the third quarter, confirming the effective positioning of the Group's asset portfolio, both in France and internationally.

Casino intends to strengthen market share in France by improving the banners' price competitiveness and speeding up the expansion of the convenience and discount networks.
Internationally, the quality of the Group's assets is expected to drive strong, profitable growth for 2010 and beyond.

The Group will pursue its €1 billion asset disposal programme and reaffirms its objective of a net debt/EBITDA ratio of less than 2.2x at year-end 2010.

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FRANCE

Sales in France rose 1.3% on an organic basis, with petrol sales adding 1.1% to growth.

In € millions	Third quarter				9 months			
	2009	2010	% change	Organic growth excluding petrol	2009	2010	% change	Organic growth excluding petrol
Net sales, France	**4,489.3**	**4,540.3**	**+1.1%**	**+0.2%**	**13,018.9**	**13,136.2**	**+0.9%**	**-0.1%**
Franprix-Leader Price	**965.1**	**933.0**	**-3.3%**	**-3.3%**	**2,982.8**	**2,948.0**	**-1.2%**	**-1.2%**
Monoprix	**421.3**	**446.3**	**+5.9%**	**+5,9%**	**1,326.6**	**1,385.9**	**+4,5%**	**+4,4%**
Casino France	**3,102.9**	**3,161.0**	**+1,9%**	**+0,5%**	**8,709.4**	**8,802.3**	**+1,1%**	**-0.5%**
Géant Casino HM	1,444.4	1,440.7	-0.3%	-2.8%	4,032.1	3,989.5	-1.1%	-4.0%
Casino SM	910.1	943.4	+3.7%	+1.9%	2,515.2	2,603.8	+3.5%	+1.2%
Superettes	424.8	426.8	+0.5%	+0.5%	1,155.8	1,147.3	-0.7%	-0.7%
Other businesses	323.6	350.1	+8.2%	+12.1%	1,006.3	1,061.8	+5.5%	+10.3%

Same-store sales	Q3 2010		9 months 2010	
	% change (reported)	% change (excluding petrol)	% change (reported)	% change (excluding petrol)
Franprix	+0.1%	+0.1%	+1.0%	+1.0%
Leader Price	+1.1%	+1.1%	-3.9%	-3.9%
Géant Casino hypermarkets	-1.3%	-4.1%	-2.1%	-5.2%
Casino Supermarkets	+2.8%	+0.9%	+2.1%	-0.3%
Monoprix	+3.7%	+3.7%	+2.7%	+2.6%

- **Franprix-Leader Price**

Leader Price returned to same-store growth (up 1.1%), confirming the significant improvement in the sales trend observed in the second quarter. Growth was led by a tangible 2.1% increase in footfalls that attested to the effectiveness of sales initiatives implemented during the first half of the year, including measures to improve price competitiveness and stepped-up advertising. Marketing initiatives have been strengthened in the second half. Around 100 national brand products have been introduced in the integrated stores since the end of July and the assortment is being extended to include 250 national brand items, which will be available in all Leader Price stores from mid-October. The new store concept is being rolled out in line with the business plan, with 55 stores converted by end-September. In the first nine months of the year, 23 stores were opened and 18 were closed or rebannered.

Franprix's same-store sales were stable, rising by 0.1% in the third quarter. The banner opened eight stores during the third quarter (bringing the total since January to 61) and continued to deploy the new store concept (with 152 stores converted in the first nine months of the year).

Total sales for Franprix/Leader Price contracted 3.3%, mainly as a result of the sharp drop in sales to Caillé group, which has been Leader Price's franchisee in Reunion since the third quarter of 2009.

- **Monoprix**

Monoprix reported a solid 3.7% increase in same-store sales, led by robust apparel sales and a good performance in food.

A new Citymarché store was opened during the period and expansion of the new store formats continued with the opening of five Monop stores and one Naturalia store, bringing the total number opened since January to 20.

Total sales rose by 5.9%, driven by the tangible contribution of store expansion to growth.

- **Casino France**

Géant Casino's same-store sales contracted by 4.1%, excluding petrol. The decline in footfalls slowed to 2.8% in the third quarter from 5% in the second. The average basket was 1.2% lower.

Food sales were down 3.5%, versus 6.9% in the second quarter. Second-quarter price cuts led to a noticeable improvement in price competitiveness, with the banner's IRI index down 3 points at end-August. The banner will strengthen its competitiveness in the second half of the year by leveraging promotions and loyalty programmes.

On the non-food side, Géant Casino continued to reposition the offer around the most promising categories. As a result, sales in the apparel and home segments were virtually unchanged, while sales of less promising categories, such as DVDs/games/videos and large appliances continued to be carefully scaled back. Non-food sales were down 5.5%.

Excluding petrol, **Casino Supermarkets** reported a 0.9% increase in same-store sales in the third quarter, versus a 1.0% decline in the first half. Three new stores were opened during the period. Total sales excluding petrol rose by 1.9%.

Superette sales rose by 0.5%, reflecting the ramp-up of the expansion programme and the end of the store-base rationalisation programme. Sixty-three stores were opened during the period, bringing to 265 the total number opened since the beginning of the year.

The **Other businesses** reported 12.1% organic sales growth, led by the excellent performance of **Cdiscount**, which enjoyed third-quarter organic growth of 18.1%. Its additional sales largely offset the decline in Géant Casino's non-food sales.

The Group continued to promote synergies between Cdiscount and its store network. After developing a hypermarket pick-up service for Cdiscount purchases, the Group has started extending the service to Petit Casino superettes for parcels weighing under 30kg since the beginning of July. This initiative will be rolled out to all 1,900 integrated stores by the year-end and to the entire Superette network in first-half 2011.

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INTERNATIONAL

International sales increased by 17.0% over the period.
Changes in scope of consolidation had a 10.2% negative impact, mainly resulting from the 1 January 2010 deconsolidation of Venezuelan operations.
The currency effect was a positive 17.1%, due to the rise in the Brazilian real, Colombian peso and Thai baht against the euro.

Organic growth in international markets remained very high at 10.2%, led by very strong 12.8% growth in South America and a robust 6.2% increase in Asia.

Consolidated net sales	Reported growth		Organic growth		Same-store growth	
	Q3 2010	9 months 2010	Q3 2010	9 months 2010	Q3 2010	9 months 2010
South America	+17.6%	+22.2%	+12.8%	+12.4%	+10.5%	+10.0%
Asia	+23.6%	+15.8%	+6.2%	+6.3%	+6.5%	+5.5%

In **South America**, same-store sales rose by 10.5%, lifted by sustained growth in Brazil and the ongoing improvement of business in Colombia.

- In **Brazil**, Grupo Pão de Açucar (GPA) reported same-store sales growth of 13.1%. Excluding Globex, GPA's same-store sales rose 7.8%, reflecting good performances in both food and non-food. Globex same-store sales increased by 28.5%. E-commerce sales grew at a very fast pace, above 60%. GPA total sales grew by 16.9%*.
- In **Colombia**, the improvement in same-store sales continued in the third quarter, with Exito reaping the benefits of successful hypermarket promotions. The banner opened two stores in the third quarter, bringing to four the total opened since the beginning of the year (of which 1 hypermarket), and stepped-up its programme of store conversions (with 23 completed to date).
- Growth in same-store sales was sustained in **Argentina** and **Uruguay**.

In **Asia**, organic growth remained robust at 6.2%, fuelled by the satisfactory same-store performance of Big C in Thailand and ongoing very strong growth in Vietnam. In Thailand, Big C pursued the development of its new formats, opening two Mini Big C stores and seven Pure stores during the period. The pace of expansion will move up a gear in the fourth quarter with the opening of three hypermarkets in Thailand (four openings in 2010) and four in Vietnam, bringing the total number of hypermarkets to 14 in this country by end-2010.

In the Indian Ocean, sales were down 0.4% on an organic basis and down 0.8% on a same-store basis.

** Data published by the company.*

Main changes in the scope of consolidation

- Ponto Frio has been consolidated by the Grupo Pao de Açucar (GPA) sub-group since 1 July 2009.
- Operations in Venezuela have no longer been consolidated since 1 January 2010.

	Third quarter		% change		9 months		% change	
	2009 €m	2010 €m	Reported	At constant exchange rates	2009 €m	2010 €m	Reported	At constant exchange rates
FRANCE	**4,489.3**	**4,540.3**	**+1.1%**	**+1.1%**	**13,018.9**	**13,136.2**	**+0.9%**	**+0.9%**
Of which:								
Franprix-Leader Price	**965.1**	**933.0**	**-3.3%**	**-3.3%**	**2,982.8**	**2,948.0**	**-1.2%**	**-1.2%**
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Superettes	424.8	426.8	+0.5%	+0.5%	1,155.8	1,147.3	-0.7%	-0.7%
Other segments	323.6	350.1	+8.2%	+8.2%	1,006.3	1,061.8	+5.5%	+5.5%
INTERNATIONAL	**2,259.6**	**2,644.4**	**+17.0%**	**0.0%**	**6,417.8**	**7,637.4**	**+19.0%**	**+4.1%**
Of which:								
South America	**1,653.7**	**1,944.6**	**+17.6%**	**-1.4%**	**4,544.6**	**5,553.1**	**+22.2%**	**+3.8%**
Asia	**397.6**	**491.6**	**+23.6%**	**+6.2%**	**1,262.7**	**1,461.7**	**+15.8%**	**+6.3%**
Other segments	**208.2**	**208.2**	**+0.0%**	**-0.8%**	**610.5**	**622.6**	**+2.0%**	**+1.6%**
NET SALES – CONTINUING OPERATIONS	**6,748.9**	**7,184.7**	**+6.5%**	**+0.7%**	**19,436.6**	**20,773.6**	**+6.9%**	**+1.9%**

Average exchange rates	H1 2009	H1 2010	% change	9 months 2009	9 months 2010	% change
Argentina (ARS / EUR)	0.207	0.195	-5.8%	0.198	0.195	-1.3%
Uruguay (UYP / EUR)	0.032	0.038	20.1%	0.031	0.038	20.8%
Venezuela (VEF / EUR)	0.349	n/a	n/a	0.341	n/a	n/a
Thailand (THB / EUR)	0.021	0.023	7.5%	0.021	0.024	11.2%
Vietnam (VND / EUR) (x1000)	0.044	0.041	-7.5%	0.043	0.041	-4.9%
Colombia (COP / EUR) (x1000)	0.325	0.386	18.7%	0.332	0.397	19.6%
Brazil (BRL / EUR)	0.342	0.419	22.4%	0.352	0.427	21.0%

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Store network

France	31 Dec 2009	30 June 2010	30 Sept 2010
Géant Casino hypermarkets	**122**	**124**	**125**
Of which French affiliates	5	6	6
International Affiliates	5	5	5
French Franchises		1	2
+ Service stations	99	99	99
Casino supermarkets	**390**	**396**	**402**
Of which French Franchise Affiliates	53	52	53
International Franchise Affiliates	21	24	27
+ Service stations	156	154	158
Franprix supermarkets	**789**	**832**	**838**
Of which Franchise outlets	472	498	497
Monoprix supermarkets	**463**	**479**	**485**
Of which Naturalia	41	44	45
Of which Franchise outlets/Affiliates	117	124	127
Leader Price discount stores	**559**	**562**	**564**
Of which Franchise outlets	266	280	281
TOTAL supermarkets and discount stores	**2,201**	**2,269**	**2,289**
Of which Franchise outlets/Stores operated under business leases	929	978	985
Petit Casino superettes	**1,816**	**1,795**	**1,796**
Of which *Franchise outlets*	28	28	28
Eco Services superettes	3	2	2
Of which Franchises	2	1	1
Spar superettes	**896**	**910**	**922**
Of which Franchise outlets	739	752	757
Vival superettes	**1,753**	**1,802**	**1,793**
Of which Franchise outlets	1,753	1,802	1,792
Casitalia and C Asia superettes	**1**	**1**	**1**
Other Franchise stores	**1,257**	**1,307**	**1,310**
Corners, Relay, Shell, Elf, Carmag, other	1,257	1,307	1,310
Wholesale outlets	**1,025**	**928**	**927**
TOTAL CONVENIENCE STORES	**6,751**	**6,745**	**6,751**
Of which Franchise outlets/Stores operated under business leases	4,805	4,819	4,816
Other affiliate stores	**13**	**18**	**18**
Of which French affiliates	13	15	15
International Affiliates		3	3
Other businesses	**277**	**283**	**287**
Casino Restauration	277	283	287
TOTAL France	**9,364**	**9,439**	**9,470**

Hypermarkets	122	124	125
Supermarkets	1,642	1,707	1,725
Discount stores	559	562	564
Superettes and other stores	6,764	6,763	6,769
Other	277	283	287

International	**31 Dec 2009**	**30 June 2010**	**30 Sept 2010**
ARGENTINA	**49**	**22**	**22**
Libertad hypermarkets	15	14	14
Leader Price discount stores	26	0	0
Other businesses	8	8	8
URUGUAY	**53**	**53**	**53**
Géant hypermarkets	1	1	1
Disco supermarkets	28	28	28
Devoto supermarkets	24	24	24
VENEZUELA	**41**	**0**	**0**
Exito hypermarkets	6	0	0
Cada supermarkets	35	0	0
BRAZIL	**1,080**	**1,102**	**1,112**
Extra hypermarkets	103	105	105
Päo de Açucar supermarkets	145	146	146
Sendas supermarkets	68	67	59
Extra Perto supermarkets	13	15	33
CompreBem supermarkets	157	153	143
Assai discount stores	40	43	48
Extra Facil convenience stores	52	69	74
Eletro, Ponto Frio (other businesses)	502	504	504
Of which Ponto Frio	*455*	*457*	*457*
THAILAND	**97**	**96**	**105**
Big C hypermarkets	67	67	67
Big C supermarkets	0	1	1
Mini Big C convenience stores	11	9	11
Pure stores (other businesses)	19	19	26
VIETNAM	**9**	**10**	**10**
Big C hypermarkets	9	10	10
INDIAN OCEAN	**50**	**49**	**49**
Jumbo hypermarkets	11	11	11
Score/Jumbo supermarkets	21	21	21
Cash and Carry supermarkets	5	5	5
Spar supermarkets	6	6	6
Other businesses	7	6	6
COLOMBIA	**260**	**261**	**263**
Exito hypermarkets	74	72	72
Pomona, Carulla and Exito supermarkets	93	98	104
Surtimax discount stores	47	51	52
Exito Express, Carulla Express convenience stores	11	12	15
Ley and others	35	28	20
TOTAL INTERNATIONAL	**1,639**	**1,593**	**1,614**
Hypermarkets	286	280	280
Supermarkets	595	564	570
Discount stores	113	94	100
Convenience stores	74	90	100
Other businesses	571	565	564