Paris, 1 March 2011

2010 Results

- **Strong sales growth, up 8.7%**
  - ✓ Stronger sales momentum in France
  - ✓ Double-digit organic growth in International markets
- **Trading profit up 7.5%**
- **Net profit attributable to equity holders up 3.0%**
- **Increased financial flexibility**
  - ✓ Proceeds from 2009-2010 asset disposals in excess of €1 billion target
  - ✓ Improvement in net debt / EBITDA ratio to 1.97x, lower than the 2.2x target
- **Recommended dividend of €2.78, up 4.9%**

Objectives

- **Sales growth above 10% in each of the next three years**
- **For 2011:**
  - ✓ Strengthen market share in France
  - ✓ Drive up margin at Franprix-Leader Price
  - ✓ Continue to deliver strong profitable growth in International markets
  - ✓ €700 million in asset disposals

"We have met our objectives in terms of both sales momentum in France and faster profitable growth in international markets. As a result our leadership positions have been consolidated, confirming the in-depth transformation of the Group carried out in recent years.

Our 2011 roadmap sets new growth ambitions for all our formats and geographies. In addition, we will continue our operational and financial excellence action plans," said Jean-Charles Naouri, Chairman and Chief Executive Officer of Groupe Casino.

The 2010 consolidated financial statements were approved by the Board of Directors on 28 February 2011. The Statutory Auditors have completed their audit and are in the process of issuing their report.

KEY FIGURES

Continuing operations (1) **(€m)**	2009	**2010**	***% change***	*Change before CVAE reclassification*(1)
Net sales	26,757	**29,078**	*+8.7 %*	
EBITDA	1,849	**1,953**	*+5.6 %*	*+2.4%*
EBITDA margin	*6.9%*	***6.7%***	*-19 bps*	
Trading profit	1,209	**1,300**	*+7.5%*	*+2.6%*
Trading margin	*4.5%*	***4.5%***	*-5 bps*	
Net profit attributable to equity holders	543	**559**	*+3.0%*	
Net debt	4,072	**3,845**	*N/A*	
Net debt / EBITDA	*2.2x*	***1.97x***	*N/A*	

(1) Starting with the 2010 financial year, the total "Cotisation sur la Valeur Ajoutée" taxes, known as CVAE taxes, are presented under "Income tax" in accordance with the Group's position and IAS 12.
This reclassification had a positive €59.2 million impact on EBITDA and trading profit but had no impact on net profit.

The Group organic growth has accelerated in 2010 to 4.7%, driven by the stronger sales momentum in France and double-digit organic sales growth in International markets. Trading profit was 7.5% higher, reflecting the 30.2% surge in the trading profit of international operations. In France, trading profit contracted 4.1% due to the impact of sales investments at Géant and Leader Price.
As a result, the contribution of international operations to consolidated sales and trading profit rose sharply to 38% and 41% respectively (from 34% in 2009).

STRENGTHENED SALES MOMENTUM IN FRANCE

In France, sales trends gradually improved over the year. This performance reflects the strong recovery in Leader Price same-store sales, the improvement in Géant's food performance, and the faster growth enjoyed by the convenience formats and Cdiscount. Organic growth* came to 1.8% for the year (0.6% excluding petrol sales). The Group met its target of increasing its market share, which rose by 0.2 points at the end of the year.
Trading profit contracted 4.1% (10.5% on an organic basis*) due to the impact of significant sales investments at Géant and Leader Price. Trading margin came to 4.3%, down 55 basis points on an organic* basis.

- ✓ Food sales by **Géant Casino** recorded a tangible improvement from quarter to quarter, reflecting the action plan deployed to strengthen price competitiveness. These initiatives enabled the banner to stabilise its market share at the end of the year.
  Total sales by **Casino Supermarchés** gained 1.7% (excluding petrol), led by the banner's stepped-up pace of expansion.
  Sales trends for the **superettes** improved compared with 2009, reflecting in particular the completion of the store base rationalisation programme.
  The **other businesses** (Cdiscount, Mercialys, Banque Casino and Casino Restauration) continued to enjoy sustained growth in sales (up 9.0% on an organic* basis), led by Cdiscount's strong momentum with organic* growth reaching 14.5%.
  Casino France's trading margin came to 3.9%, down by 15 basis points on an organic basis. Géant's trading margin declined due to price investment, while Casino Supermarchés and the superettes enjoyed solid profitability.
- ✓ Same-store sales at **Leader Price** returned to growth from the third quarter, reflecting the effectiveness of the banner's sales revitalisation programme. **Franprix** kept up a sustained expansion, opening 100 stores over the year, enabling the banner to report 6.4% growth in total sales.
  Trading margin at Franprix-Leader Price came to 4.1%, down 212 basis points on an organic* basis. The decline was due to significant sales investments at Leader Price and higher costs, partly due to the store base expansion.
- ✓ Total sales at **Monoprix** increased by 4.7%, lifted by solid 2.5% same-store growth and ongoing assertive expansion strategy. The banner's trading margin stood at 7.3%, up an organic* 23 basis points over the year.

STRONG INTERNATIONAL DEVELOPMENT

International sales grew by a very strong 22.3%, led by double-digit organic* growth (10.8%) and a favourable currency effect.
Trading profit was 30.2% higher.

- ✓ In **South America**, sales rose by an organic* 13.0%, led by double-digit same-store growth. In Brazil, **GPA**'s same store sales increased by a strong 13.1%**. In Colombia, **Exito** returned to a sustained same-store growth, up 5.7%**.
  Globex's improved profitability and higher margins at Exito helped to drive up trading margin in South America by an organic* 28 basis points, which came to 4.5%.

** Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of asset disposals to OPCI property funds and before reclassification of the CVAE under income tax.*

*** Data reported by the companies concerned.*

- ✓ In **Asia**, organic* sales grew by a sustained 7.4%, reflecting faster same-store growth at Big C in Thailand and continuing strong momentum in Vietnam. Trading margin stood at 6.0%, up 56 basis points on an organic* basis, led by tangible improvement in profitability in Thailand and Vietnam.

INCREASED FINANCIAL FLEXIBILITY

In 2010, Casino met the operational and financial excellence targets it had set for the period 2009-2010:

- ✓ €310 million reduction in costs versus a target of over €300 million;
- ✓ 3.2-day reduction in inventories versus a target of 3 days;
- ✓ €1.4 billion in proceeds from asset sales versus a target of €1 billion.

Net debt stood at €3,845 million at 31 December 2010 compared with €4,072 million one year earlier. The net debt / EBITDA ratio improved to 1.97x at end-2010, well below the target of 2.2x.

At the Annual General Meeting on 14 April 2011, the Board of Directors will recommend a dividend of **€2.78 per share,** up 4.9%. The dividend will be paid on 21st April, 2011.

OUTLOOK AND CONCLUSION

The Group has undergone an in-depth transformation in recent years, changing its country mix and its mix of formats in France, while also strengthening its financial structure.

As a result, its growth profile has been enhanced:

- ✓ Increasing contribution from International operations (45% of consolidated sales in 2011e following the consolidation of Casas Bahia and the former Carrefour operations in Thailand);
- ✓ Leadership positions in international high potential markets (Brazil, Colombia, Thailand and Vietnam);
- ✓ A diversified business mix in France weighted towards convenience and discount formats and No.1 ranking in B-to-C non-food e-commerce.

The Group will step up the pace of transformation. It is confident in its ability to deliver sales growth above 10% in each of the next three years.

The following objectives have been set for 2011:

- ✓ Strengthen market share in France, 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 €700 million worth of asset disposals in 2011.

Financial Calendar

Tuesday, 12 April 2011 (after the close of trading): 2011 first quarter sales
Thursday, 14 April 2011: Annual General Meeting
Thursday, 28 July 2011 (before the start of trading): 2011 second quarter sales and first half results

**Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of asset disposals to OPCI property funds and before reclassification of the CVAE under income tax.*

Paris, 1 March 2011

2010 RESULTS

Continuing operations (in €m)	2009	2010	% change	Organic growth[1]
Consolidated net sales	26,757	**29,078**	***+8.7%***	***+4.7%***
- of which France	*17,664*	***17,956***	*+1.7%*	*+1.8%*
- of which International	*9,093*	***11,122***	*+22.3%*	*+10.8%*
EBITDA[2]	1,849	**1,953**	***+5.6%***	***-3.1%***
- of which France	*1,220*	***1,183***	*-3.0%*	*-7.0%*
- of which International	*629*	***770***	*+22.4%*	*+4.6%*
Trading profit	1,209	**1,300**	***+7.5%***	***-3.9%***
- of which France	*802*	***769***	*-4.1%*	*-10.5%*
- of which International	*407*	***530***	*+30.2%*	*+9.2%*
Other operating income and expense, net	(37)	***15***	*n.s.*	
Operating profit	1,173	**1,314**	*+12.1%*	
Finance costs, net	(343)	**(345)**		
Other financial income and expense, net	(2)	**(17)**		
Income tax expense	(201)	**(214)**		
Share of profits of associates	6	**13**		
Profit from continuing operations, attributable to equity holders of the parent	543	**559**	*+3.0%*	
Profit (loss) from discontinued operations attributable to equity holders of the parent	48	**(9)**		
Net profit attributable to equity holders of the parent	591	**550**	*-7.0%*	
Underlying profit attributable to equity holders of the parent [3]	534	**529**	***-1.0%***	

(1) Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of asset disposals to OPCI property funds and reclassification of the CVAE under income tax.

(2) EBITDA: Earnings before interest, taxes, depreciation and amortisation.

(3) See appendix.

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APPENDIX

Underlying profit corresponds to 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 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 through profit or loss 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 indexed to 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.

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	0	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 of the parent	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 (expense of €3 million in 2009 and n/a in 2010).
(2) Other financial income and expense, net is stated before changes in the fair value of interest rate derivatives not qualifying for hedge accounting (n/a in 2010 and expense of €13 million in 2009), and the impact of discounting deferred tax liabilities in Brazil (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 2008 to 31 December 2008 initially allocated to minority interests, in an amount of €17 million.