

2009 Fourth-Quarter sales up 2.2%

Good performance by the convenience formats and Cdiscount in France
Sustained growth in emerging markets, both in South America and Asia

Full-year sales stable on an organic basis excluding petrol

Consolidated net sales	Q4 2009 ⁽²⁾ €M	12 months 2009 ⁽²⁾ €M	% change QoQ		% change 12Mo12M	
			Reported	Organic ⁽³⁾	Reported	Organic ⁽³⁾
Continuing operations⁽¹⁾	7,321.1	26,757.2	2.2%	0.1%	-1.2%	-1.0%
France	4,645.6	17,664.3	-3.3%	-2.3%	-4.8%	-3.8%
International	2,675.5	9,092.9	13.4%	4.8%	6.7%	4.9%

⁽¹⁾ Super de Boer was sold in late 2009. In accordance with International Financial Reporting Standard IFRS 5 “Non-Current Assets Held for Sale and Discontinued Operations”, the company’s sales have been recognised under “Discontinued operations” since 1 January 2009. Super de Boer 2008 sales were reclassified accordingly.

⁽²⁾ IFRS 8 “Operating Segments” and IFRIC Interpretation 13 “Customer Loyalty Programmes” have been applied by the Group from 1 January 2009. Comparative information for 2008 were adjusted accordingly (see appendix for details).

⁽³⁾ Based on constant scope of consolidation and exchange rates.

Organic growth	Q4 2009		12 months 2009	
	Excluding petrol	Excluding petrol and calendar effect	Excluding petrol	Excluding petrol and calendar effect
Continuing operations	-0.2%	-0.1%	-0.1%	0.4%
France	-2.7%	-2.7%	-2.7%	-2.1%
International	4.7%	5.0%	5.0%	5.3%

Consolidated net sales rose by 2.2% on a reported basis in the **fourth quarter of 2009**. Changes in the scope of consolidation had a 1.5% positive impact, as the consolidation of Ponto Frio by Grupo Pão de Açúcar from 1 July 2009 largely offset the impact of the deconsolidation of two Franprix-Leader Price franchisees. The sharp increase in the Brazilian real and appreciation of the Colombian peso offset declines in the Thai baht, Argentine peso and Venezuelan bolivar fuerte, resulting in a positive currency effect of 0.6%.

Petrol sales had a slightly positive impact of 0.3% during the period, while the calendar effect was neutral for the Group as a whole.

Organic sales excluding petrol were stable, an improvement over the 0.9% decrease reported in the third quarter of 2009.

In France, sales were down 2.7% on an organic basis excluding petrol, versus a 3.2% decline in the third quarter.

- The convenience formats continued to demonstrate good resilience, with Casino Supermarkets, Monoprix and Franprix reporting stable total sales over the period.
- Cdiscount maintained solid sales growth over the period. Sales grew double-digit over the full year, consolidating the company's lead in online B to C sales in France. In all, Cdiscount reported over 1 billion euros in sales including VAT in 2009.
- Géant Casino's performance tracked the trend observed in the first nine months. The banner pursued its controlled marketing strategy, as reflected in moderate promotional activity and further targeted price cuts.
- The trend in same-store sales at Leader Price was on a par with the previous quarter. The entire discount sector continued to suffer from scaled-back spending by its traditional customer base, which has been harder hit by the recession.

International operations reported a faster 4.8% increase in organic growth, up from 3.5% in the third quarter.

- In South America, organic growth came to a robust 4.9%, lifted by a continuing strong growth in same-store sales in Brazil (14.1%). The sales trend improved in Colombia, offsetting weaker business in Venezuela.
- In Asia, sales improved tangibly, up 6.7% on an organic basis after declining 0.9% in the third quarter, reflecting a recovery in same-store sales in Thailand and very strong growth in Vietnam.

International operations, which accounted for 37% of consolidated sales over the period, confirmed their role as a growth driver.

Consolidated sales for full-year 2009 were stable on an organic basis excluding petrol, a performance reflecting the good positioning of the business portfolio:

- A mix heavily weighted towards convenience and discount formats, which are both promising and profitable,
- An unrivalled presence in urban convenience stores,
- Leadership in online non-food sales,
- An international presence focused on high potential countries.

In a difficult economic environment, the Group stepped up deployment of action plans to enhance the shopper appeal of its banners and increase its operating efficiency.

The Group is in line with its objectives in terms of cost savings, inventory reductions and capital expenditure discipline.

Financial flexibility will be enhanced by the improvement in free cash flow⁽¹⁾ generation and the €1 billion asset disposal programme to be implemented by the end of 2010. With the sale of Super de Boer and real estate assets, more than half of the programme had been completed at the end of 2009.

The Group therefore confirms its objective of improving the net debt/EBITDA ratio at the end of 2009 and of reducing the ratio to less than 2.2x by the end of 2010.

The full-year results will be published on 4 March 2010.

⁽¹⁾Free cash flow = current operating cash flow before tax, less capital expenditure, changes in WCR, income tax paid and net interest paid

FRANCE

Sales in France declined by 3.3% during the quarter. Changes in the scope of consolidation (mainly the deconsolidation of two Franprix–Leader Price franchisees at end 2008) reduced growth by 1.1%, while petrol sales had a positive 0.4% impact.

On an organic basis and excluding petrol, sales were down 2.7% over the period. Part of the decline was due to the termination of affiliate contracts, mainly with Coop de Normandie, which had a 0.6% negative impact on sales growth.

In €millions	Q4 2009				12 months			
	2008 ⁽¹⁾	2009 ⁽¹⁾	% change	Organic growth excluding petrol	2008 ⁽¹⁾	2009 ⁽¹⁾	% change	Organic growth excluding petrol
Net sales, France	4,805.8	4,645.6	-3.3%	-2.7%	18,556.5	17,664.3	-4.8%	-2.7%
Franprix-Leader Price	1,103.0	1,024.1	-7.1%	-2.6%	4,259.6	4,007.0	-5.9%	-1.4%
Géant Casino hypermarkets	1,595.5	1,515.6	-5.0%	-5.9%⁽²⁾	6,120.8	5,547.7	-9.4%	-7.4%⁽²⁾
Convenience stores	1,715.9	1,692.0	-1.4%	-2.0%	6,841.6	6,689.6	-2.2%	-1.7%
Casino Supermarkets	847.3	839.8	-0.9%	-2.1% ⁽²⁾	3,441.4	3,355.0	-2.5%	-1.4% ⁽²⁾
Monoprix	500.0	502.0	0.4%	0.4%	1,830.3	1,828.6	-0.1%	-0.1%
Superettes	368.6	350.2	-5.0%	-5.0%	1,569.9	1,506.0	-4.1%	-4.1%
Other segments	391.5	413.9	5.7%	5.7%	1,334.5	1,420.0	6.4%	6.8%

⁽¹⁾ International Financial Reporting Standard IFRS 8 “Operating Segments” and IFRIC Interpretation 13 “Customer Loyalty Programmes” have been applied by the Group from 1 January 2009. 2008 data were adjusted accordingly (see details in appendix)

⁽²⁾ Negative impact of affiliate contract terminations: respectively 1.3% on hypermarket sales and 1.3% on Casino Supermarkets sales in Q4 2009, and 1.3% on hypermarket sales and 1.3% on Casino Supermarkets sales for the full year 2009.

Same-store sales	Q4 2009		12 months 2009	
	% change (reported)	% change (excluding petrol)	% change (reported)	% change (excluding petrol)
Franprix	-1.2%	-1.2%	-0.5%	-0.5%
Leader Price	-11.0%	-11.0%	-9.1%	-9.1%
Géant Casino hypermarkets	-5.0%	-6.0%	-8.4%	-6.3%
Casino Supermarkets	-2.4%	-3.4%	-5.4%	-3.5%
Monoprix	-0.6%	-0.6%	-1.7%	-1.7%

Franprix-Leader Price

Same-store sales contracted by 1.2% at **Franprix**. Footfalls were stable during the period, reflecting the banner’s shopper appeal, which was further enhanced by the deployment of the new concept that has delivered very satisfactory results (double-digit growth in renovated stores). The banner accelerated expansion with 41 stores opened during the fourth quarter, for a total of 92 new outlets over the full year (of which 80 openings and 12 conversions).

Same-store sales at **Leader Price** tracked third-quarter trends, declining 11%. The entire discount retailing segment continues to be penalized as its traditional customers cut back on spending, leading to further declines in the average basket.

Leader Price opened 22 stores during the period, compared with 27 over the first nine months. The banner also continued to rationalize its store network by closing nine stores and transferring five urban outlets.

Led by the banner's sustained expansion, Leader Price market share trend improved at the end of the year, to hold steady in the fourth quarter. The banner price competitiveness will be further enhanced as the banner will reinvest purchasing gains resulting from the pooling of the Group's private labels.

In all, and excluding the impact of deconsolidating two franchisees, Franprix-Leader Price sales ended the period down 2.6%.

The two banners will step up their expansion, which will continue to be a significant growth driver.

Hypermarkets

Géant Casino same-store sales declined by 6% excluding petrol during the quarter. The average basket was stable (down 0.2%) and footfalls contracted by 5.8%.

Food sales were down 5.1%. In a more competitive environment, Géant Casino carefully calibrated its promotional strategy to give priority to permanent price cuts. In 2010, the banner will step-up this targeted price-cut policy thanks to the purchasing gains resulting from the pooling of the Group's private labels and to the partial shift in promotional resources.

Non-food sales were down by 7.8%, a more limited decline versus the first nine months (down 10.4%), with apparel and multimedia leading the improvement.

Géant Casino will continue in 2010 to optimise capital employed by reducing selling space and repositioning its offer on the highest revenue and margin categories, such as apparel, home and leisure.

Convenience stores

Supermarkets

Casino Supermarkets' same-store sales declined by 3.4% excluding petrol, versus a 4.4% decline in the third quarter. The average basket shrank by 1.7%, in line with the previous quarter. Footfalls were down just 1.8% compared with a decline of 2.6% in the third quarter, reflecting the effectiveness of the banner's marketing initiatives.

Total sales excluding petrol decreased by 2.1% over the period.

Market share held firm during the quarter and over the year as a whole.

Monoprix

Monoprix's same-store sales recorded a tangible improvement, easing back just 0.6% in the last three months of the year, compared with a 2.7% decline in the third quarter, driven by a good performance in apparel and satisfactory food sales. As these results show, the banner is reaping the rewards of its differentiated positioning.

Total sales increased by 0.4% over the quarter.

Superettes

Superette sales declined by 5%. The store base was further optimised during the period, with 186 openings and 114 closures.

Other businesses

Cdiscount enjoyed solid sales growth in the fourth quarter and reported a double-digit increase over the full year. This good performance reflected the company's very attractive price positioning and fast market response. Cdiscount has also successfully developed new offerings – including apparel, footwear, wine and travel – as well as new services, such as video on demand. All of these factors have enhanced the banner's leadership in online B to C sales in France.

Casino Restauration reported another quarter of growth, confirming the improved trend observed in the third quarter.

In all, sales by the other businesses rose by 5.7%.

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INTERNATIONAL

International sales rose by 13.4% in the fourth quarter. Changes in the scope of consolidation had a positive impact of 6.8%, primarily reflecting the consolidation of Ponto Frio by Grupo Pão de Açúcar from 1 July 2009. The currency effect was a positive 1.8%, due to the sharp increase in the Brazilian real and the appreciation of the Colombian peso against the euro, partially offset by the decline in the Venezuelan, Thai and Argentine currencies.

Organic growth stood at 4.8%, versus 3.5% in the third quarter, reflecting strong momentum in South America (up 4.9%) and a significantly improved trend in Asia (up 6.7% after falling 0.9% in the third quarter). Operations in the key countries (Brazil, Colombia, Thailand and Vietnam) all reported higher sales.

Consolidated net sales	Reported growth		Organic growth		Same-store growth	
	Q4 2009	12 months 2009	Q4 2009	12 months 2009	Q4 2009	12 months 2009
South America	18.9%	7.9%	4.9%	5.7%	3.8%	4.4%
Asia	-1.0%	6.5%	6.7%	5.1%	4.5%	-0.6%

Operations in **South America** continued to deliver robust same-store sales, which gained 3.8% during the period.

Same-store sales for **GPA** in Brazil continued to grow at a strong pace (up 14.1%), both in food and non-food, reflecting the company's effective marketing strategy. Total sales in Brazil increased by 44.6%*, lifted by the consolidation of Ponto Frio. The joint venture between Globex (Ponto Frio) and Casas Bahia's retail activities has made GPA the unrivalled leader in the household and electronic appliances market, with a market share of 26%, and strengthened its position as Brazil's top-ranked retailer.

In Colombia, **Exito's** same-store sales trend improved noticeably, reflecting successful marketing campaigns during the period. Two hypermarkets were opened in the fourth quarter.

Sales in Venezuela slumped in the fourth quarter against a backdrop of economic recession and currency crisis.

In Asia, same-store sales rose 4.5% after declining 5.2% in the third quarter thanks to a sharp upturn in sales at Big C in Thailand and very strong growth in Vietnam. In all, sales in Asia grew by a sustained 6.7% at constant exchange rates.

Operations in the **Indian Ocean** performed satisfactorily, both on a same-store basis (down 0.6%) and on an organic basis (up 0.6%).

* data published by the company

Main changes in the scope of consolidation

- Deconsolidation of two franchisees in the Franprix-Leader Price sub-group as of end December 2008.
- Consolidation of Ponto Frio by GPA since 1 July 2009.
- A subsequent capital increase by GPA, which had the effect of reducing Group Casino's stake from 35.0% at end June 2009 to 33.7% as of 21 September 2009.
- Following Exito's share issue and renegotiation of the put option on Carulla Vivero, Casino's interest in Exito declined from 61.2% to 54.8% at 31 December 2009.
- Super de Boer was sold in late 2009. In accordance with International Financial Reporting Standard IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", the company's sales have been recognised under "Discontinued operations" since 1 January 2009.

	Fourth quarter		% change		12 months		% change	
	2008 €m	2009 €m	Reported	At constant exchange rates	2008 €m	2009 €m	Reported	At constant exchange rates
FRANCE	4,805.8	4,645.6	-3.3%	-3.3%	18,556.5	17,664.3	-4.8%	-4.8%
<i>Of which:</i>								
Franprix-Leader Price	1,103.0	1,024.1	-7.1%	-7.1%	4,259.6	4,007.0	-5.9%	-5.9%
Géant Casino hypermarkets	1,595.5	1,515.6	-5.0%	-5.0%	6,120.8	5,547.7	-9.4%	-9.4%
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Casino Supermarkets	847.3	839.8	-0.9%	-0.9%	3,441.4	3,355.0	-2.5%	-2.5%
Monoprix	500.0	502.0	0.4%	0.4%	1,830.3	1,828.6	-0.1%	-0.1%
Superettes	368.6	350.2	-5.0%	-5.0%	1,569.9	1,506.0	-4.1%	-4.1%
Other segments	391.5	413.9	5.7%	5.7%	1,334.5	1,420.0	6.4%	6.4%
INTERNATIONAL	2,359.8	2,675.5	13.4%	11.6%	8,519.5	9,092.9	6.7%	8.7%
<i>Of which:</i>								
South America	1,698.2	2,018.3	18.9%	14.3%	6,084.4	6,562.9	7.9%	10.9%
Asia	427.5	423.1	-1.0%	6.7%	1,582.8	1,685.8	6.5%	5.1%
Other segments	234.1	234.1	0.0%	0.9%	852.4	844.2	-1.0%	-0.2%
Indian Ocean	233.8	232.9	-0.4%	0.6%	850.9	840.0	-1.3%	-0.6%
Other	0.3	1.2	n.m.	n.m.	1.4	4.3	n.m.	n.m.
NET SALES – CONTINUING OPERATIONS	7,165.6	7,321.1	2.2%	1.6%	27,076.1	26,757.2	-1.2%	-0.6%
NET SALES – DISCONTINUED OPERATIONS (Netherlands)	507.0	443.0	n.m.	n.m.	1,627.0	1,570.0	n.m.	n.m.
CONSOLIDATED OPERATIONS	7,672.6	7,764.1	n.m.	n.m.	28,703.1	28,327.2	n.m.	n.m.

Average exchange rates	9 months 2008	9 months 2009	% change	12 months 2008	12 months 2009	% change
Argentina (ARS / EUR)	0.2115	0.1978	-6.5%	0.2154	0,1922	-10.8%
Uruguay (UYP / EUR)	0.0327	0.0315	-3.8%	0.0327	0,0319	-2.3%
Venezuela* (VEB / EUR) (x1000)	0.3057	0.3408	11.5%	0.3168	0,3342	5.5%
Thailand (THB / EUR)	0.0203	0.0211	4.3%	0.0206	0,0209	1.4%
Vietnam (VND / EUR) (x1000)	0.0405	0.0432	6.6%	0.0417	0,0420	0.7%
Colombia (COP / EUR) (x1000)	0.3535	0.3321	-6.1%	0.3480	0,3352	-3.7%
Brazil (BRL / EUR)	0.3903	0.3525	-9.7%	0.3739	0,3609	-3.5%

* Sales in Venezuela were translated with the official 2009 exchange rate. In light of the devaluation in January 2010, 2010 sales in the region will be translated at the 2010 exchange rate.

Store network

France	31 Dec 08	30 Sept 09	31 Dec 09
Géant Casino hypermarkets	131	130	122
<i>Of which French affiliates</i>	6	3	5
<i>International Affiliates</i>	14	15	5
+ Service stations	99	99	99
Casino supermarkets	401	393	390
<i>Of which French Franchise Affiliates</i>	67	56	53
<i>International Franchise Affiliates</i>	22	22	21
+ Service stations	149	156	156
Franprix supermarkets	702	748	789
<i>Of which Franchise outlets</i>	281	447	472
Monoprix supermarkets	377	465	463
<i>Of which Naturalia</i>	39	40	41
<i>Of which Franchise outlets/Affiliates</i>	47	120	117
Leader Price discount stores	530	551	559
<i>Of which Franchise outlets</i>	216	268	266
TOTAL supermarkets and discount stores	2 010	2 157	2 201
<i>Of which Franchise outlets/Stores operated under business leases</i>	633	913	929
Petit Casino superettes	1 903	1 828	1 816
<i>Of which Franchise outlets</i>	26	22	28
Spar superettes	915	891	896
<i>Of which Franchise outlets</i>	735	734	739
Vival superettes	1 677	1 700	1 753
<i>Of which Franchise outlets</i>	1 677	1 700	1 753
Other	30	4	4
Other Franchise stores	1 126	1 175	1 257
<i>Corners, Relay, Shell, Elf, Carmag, other</i>	1 126	1 175	1 257
Wholesale outlets	441	1 081	1 025
TOTAL CONVENIENCE STORES	6 092	6 679	6 751
<i>Of which Franchise outlets/Stores operated under business leases</i>	4 011	4 715	4 805
Other affiliate stores	99	14	13
<i>Of which French affiliates</i>	98	13	13
<i>International Affiliates</i>	1	1	
Other businesses	269	274	277
Casino Restauration	269	274	277
TOTAL France	8 601	9 254	9 364
Hypermarkets	131	130	122
Supermarkets	1 480	1 606	1 642
Discount stores	530	551	559
Superettes and other stores	6 191	6 693	6764
Other	269	274	277

International	31 Dec 08	30 Sept 09	31 Dec 09
ARGENTINA	65	49	49
Libertad hypermarkets	15	15	15
Leader Price discount stores	26	26	26
Other businesses	24	8	8
URUGUAY	52	52	53
Géant hypermarkets	1	1	1
Disco supermarkets	27	27	28
Devoto supermarkets	24	24	24
VENEZUELA	60	42	41
Exito hypermarkets	6	6	6
Cada supermarkets	36	36	35
Q Precios discount stores	18	0	0
BRAZIL	597	1 069	1 080
Extra hypermarkets	102	104	103
Pão de Açúcar supermarkets	145	145	145
Sendas supermarkets	73	71	68
Extra Perto supermarkets	5	5	13
CompreBem supermarkets	165	163	157
Assai discount stores	28	34	40
Extra Facil supermarkets	32	47	52
Eletro, Ponto Frio	47	500	502
<i>Of which Ponto Frio</i>		<i>453</i>	<i>455</i>
THAILAND	79	78	78
Big C hypermarkets	66	67	67
Leader Price discount stores	13	11	11
VIETNAM	8	9	9
Big C hypermarkets	8	9	9
INDIAN OCEAN	51	51	50
Jumbo hypermarkets	11	11	11
Score/Jumbo supermarkets	20	21	21
Cash and Carry supermarkets	5	5	5
Spar supermarkets	6	6	6
Other	9	8	7
COLOMBIA	264	258	260
Exito hypermarkets	87	87	89
Pomona and Carulla supermarkets	94	89	89
Bodega discount stores	14	47	47
Ley, Q Precios, Merquefacil, Surtimax and others	69	35	35
NETHERLANDS	305	301	0
Super de Boer supermarkets	305	301	0
TOTAL INTERNATIONAL	1 481	1 909	1 620
Hypermarkets	296	300	301
Supermarkets	905	893	590
Discount stores	99	118	124
Other businesses	181	598	604

Appendix: Application of IFRS 8 and IFRIC 13

International Financial Reporting Standard 8 “Operating Segments” and IFRIC Interpretation 13 “Customer Loyalty Programmes” were applicable by the Group as from January 1st 2009. This has resulted in two changes in accounting method, with 2008 data adjusted to reflect retrospective application for comparison purposes.

- IFRS 8 replaced IAS 14 “Reporting Financial Information by Segment.” While the standard does not have any impact on the Group’s performance or financial situation, it has led to a change in the way the reported data are presented. In practice, the main change in the 2008 sales figures concerns the presentation of net sales to external customers, primarily by Easydis, which are now recognised in “Other businesses” instead of being allocated among the various French banners as previously.
- IFRIC Interpretation 13 requires entities to recognise the fair value of the consideration granted to customers under loyalty programmes (such as award credits or purchase coupons) as a separately identifiable component of the sales transaction in which they are granted. In practice, this leads to revenue being reduced at the time of the grant and increased when the award credits are redeemed. Until 2008, the cost of these loyalty programmes was deducted from trading profit.

<i>In € millions</i>	Q4 2008 (reported)*	IFRS 8 impact	IFRIC 13 impact	Q4 2008 (pro forma)
Franprix-Leader Price	1,103.0	0.0	0.0	1,103.0
Géant Casino hypermarkets	1,599.1	(6.7)	3.1	1,595.5
Convenience stores	1,731.3	(8.1)	(0.1)	1,715.9
Casino Supermarkets	852.5	(5.0)	(0.2)	847.3
Monoprix	500.0	0.0	0.0	500.0
Superettes	371.7	(3.2)	0.1	368.6
Other segments	376.7	14.9	(0.1)	391.5
TOTAL France	4,803.0	(0.0)	2.9	4,805.8
South America	1,695.6	0.0	2.6	1,698.2
Asia	430.4	0.0	(2.9)	427.5
Other segments	234.1	0.0	0.0	234.1
Indian Ocean	233.8	0.0	0.0	233.8
Other (Poland)	0.3	0.0	0.0	0.3
TOTAL International	2,360.1	0.0	(0.3)	2,359.8
NET SALES - CONTINUING OPERATIONS	7,163.1	(0,0)	2.6	7,165.6

*Adjusted to take into account the consolidation of Naturalia.

<i>In € millions</i>	12 months 2008	IFRS 8 impact	IFRIC 13 impact	12 months 2008
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	(reported)*			(pro forma)
Franprix-Leader Price	4,259.6	0.0	0.0	4,259.6
Géant Casino hypermarkets	6,150.2	(33.1)	3.7	6,120.8
Convenience stores	6,881.0	(35.2)	(4.2)	6,841.6
Casino Supermarkets	3,466.0	(20.2)	(4.5)	3,441.4
Monoprix	1,830.3	0.0	0.0	1,830.3
Superettes	1,584.7	(15.0)	0.3	1,569.9
Other segments	1,266.9	68.3	(0.7)	1,334.5
TOTAL France	18,557.7	(0.0)	(1.2)	18,556.5
South America	6,077.2	0.0	7.2	6,084.4
Asia	1,589.6	0.0	(6.8)	1,582.8
Other segments	852.4	0.0	0.0	852.4
Indian Ocean	850.9	0.0	0.0	850.9
Other (Poland)	1.4	0.0	0.0	1.4
TOTAL International	8,519.2	0.0	0.4	8,519.5
NET SALES - CONTINUING OPERATIONS	27,076.9	(0.0)	(0.8)	27,076.1

* Adjusted to take into account the consolidation of Naturalia.

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