



Fourth Quarter 2008 Organic Growth of 3.9% (excluding petrol)
France up 1.2% and international markets up 9.2%

Full-Year Sales Up a Strong 14.9%
Faster Organic Growth, at 5.9% vs. 3.8% in 2007
Good performance in France, up 3.6%
Sustained strong trend in international markets, up 11.6%

Consolidated net sales	Q4 2008 €m	12 months 2008 €m	% change QoQ		% change 12Mo12M	
			Reported	Organic*	Reported	Organic*
Continuing operations	7,674.7	28,701.4	+9.3%	+3.0%	+14.9%	+5.9%
France	4,811.2	18,558.8	+0.0%	+0.1%	+3.6%	+3.6%
International	2,863.5	10,142.6	+29.4%	+9.3%	+43.7%	+11.6%

**Based on constant scope of consolidation and exchange rates*

Organic growth excluding petrol	Q1 2008	Q2 2008	Q3 2008	Q4 2008	2008
Continuing operations	+6.8%	+5.4%	+6.7%	+3.9%	+5.6%
France	+4.2%	+2.6%	+4.4%	+1.2%	+3.1%
International	+15.5%	+12.0%	+11.9%	+9.2%	+11.7%

Consolidated net sales rose by a reported 9.3% in the **fourth quarter of 2008**. Excluding petrol sales, organic growth for the period came to 3.9%, a satisfactory performance given the weakening economic environment.

Sales in France were up 1.2% (excluding petrol) for the quarter, reflecting the Group's favourable format mix. Nearly two-thirds of net sales are generated by convenience and discount formats, which are preferred by shoppers who are increasingly price-sensitive or looking to limit the size of their average basket.

Franprix-Leader Price sales rose by 6.3% during the quarter, while Casino supermarkets reported a 3.9% increase (excluding petrol) and gained a further 0.1-point of market share.

Cdiscount sales were up 23%, led by the company's highly attractive price positioning and fast customer response.

In international markets, organic growth remained strong (at 9.2% excluding petrol), reflecting increases of 9.9% in South America and 10.8% in Asia.

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Consolidated net sales for full year 2008 increased by 14.9%.

Organic growth stood at 5.9%, clearly outpacing the 3.8% reported in 2007, in line with Group objectives.

Operations in France enjoyed organic growth of 3.6%, lifted by sustained gains at Franprix-Leader Price, the good performance by Casino supermarkets and the sharp increase in sales at Cdiscount.

Franprix-Leader Price sales were up 8.8% for the full year, reflecting the revitalised marketing momentum (which drove same-store growth of 6.9% at Franprix and 2.7% at Leader Price) and the gradual acceleration of the expansion programme.

Sales by the convenience formats rose 4.7%, led by a 7.5% increase at Casino supermarkets, which gained a further 0.1 point of market share during the year.

Cdiscount sales climbed nearly 20% to around €800 million, helping to offset the decline in the hypermarkets' non-food sales.

In a retailing environment that was less favourable to hypermarkets, Géant Casino continued to strengthen its shopper appeal by rolling out the new store concept, rationalizing the non-food line-up and developing increasingly personalised marketing thanks to dunnhumby.

International operations, which contributed 35% of consolidated net sales, maintained their strong momentum, with organic growth of 12.4% in South America, 13.3% in Asia and 11.6% overall.

This solid performance reflected sustained same-store growth in South America and a selective expansion strategy in the key countries of Brazil, Colombia and Thailand.

The Group's 2008 performance demonstrates the good alignment of its business model with the current environment and the effectiveness of the operating action plans implemented in France and abroad.

The Group confirms its target of reporting further growth in trading profit in 2008.

The annual results will be published on 5 March 2009.

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FRANCE

Despite the lacklustre market environment, sales in France rose by 1.2% (excluding petrol) in the fourth quarter. The impact from the number of selling days was neutral, except in the case of Leader Price.

In € millions	Fourth quarter			12 months		
	2007	2008	% Change	2007	2008	% Change
Net sales, France	4,809.7	4,811.2	+0.0%	17,914.5	18,558.8	+3.6%
<i>Excluding petrol</i>	<i>4,477.5</i>	<i>4,529.7</i>	<i>+1.2%</i>	<i>16,677.8</i>	<i>17,180.8</i>	<i>+3.0%</i>
Franprix/Leader Price	1,039.4	1,104.3	+6.3%	3,915.3	4,261.0	+8.8%
Géant Casino	1,745.8	1,599.0	-8.4%	6,299.5	6,150.1	-2.4%
Convenience stores	1,696.9	1,731.0	+2.0%	6,569.2	6,880.7	+4.7%
Casino supermarkets	831.3	852.2	+2.5%	3,223.9	3,465.8	+7.5%
Monoprix	494.9	507.0	+2.5%	1,779.7	1,830.3	+2.8%
Superettes	370.7	371.7	+0.3%	1,565.5	1,584.7	+1.2%
Other businesses	327.7	376.9	+15.0%	1,130.6	1,267.1	+12.1%

Same-store sales	Fourth quarter 2008		12 months	
	% change	Excluding petrol	% change	Excluding petrol
Franprix	+4.3%	+4.3%	+6.9%	+6.9%
Leader Price	-0.5%	-0.5%	+2.7%	+2.7%
Géant Casino	-7.1%	-5.2%	-1.5%	-2.9%
Casino supermarkets	-1.1%	+1.1%	+4.4%	+3.4%
Monoprix	-1.6%	-1.6%	0.4%	0.4%

Franprix-Leader Price

Franprix reported same-store growth of 4.3%, attributable in equal proportions to an increase in footfalls and higher average basket. The pace of expansion picked up with 24 openings in the final quarter, which broadened the store base to more than 700 units at year-end.

Leader Price experienced a slight 0.5% same-store decline on the back of a 1.2% negative impact from the number of selling days (no Sunday opening in December 2008). The banner continued to gain new customers, with the concept's proven shopper appeal driving a 1.5% increase in footfalls during the period. The average basket declined by 2%, reflecting the initiatives undertaken to enhance price competitiveness, in particular by developing the "Prix Gagnant" line of value-line products. Expansion also gathered steam with 17 openings during the period, which enabled the banner to improve its market share by 0.1 point.

In all, Franprix-Leader Price sales rose by 6.3% during the fourth quarter.

Hypermarkets

Géant Casino hypermarket sales declined by 5.2% on a same-store basis, excluding petrol.

Performance was shaped by the same trends observed in previous quarters, including a decline in traffic (down 3.1%) and the continued shift in the product mix towards private label and value lines. Casino brand sales continued to enjoy double-digit growth, while the percentage of private-label and value-line products in the volume mix rose by 3.5 points over the period.

Non-food sales contracted by 8.8%, primarily due to a) the ongoing refocusing of the portfolio on the most promising product families and b) the moderate use of promotional offers thanks to more effective inventory management. However, the decline was offset by higher Cdiscount sales, keeping total non-food sales in France stable for the quarter, while improving the margin mix.

Food sales were down 3.3%. Géant Casino lost 0.2 points of market share in the fourth quarter, reflecting a steady, carefully managed promotional strategy which, when combined with good inventory control and cost cutting, is enabling the banner to perform in line with its business plan.

Géant Casino will step up its price optimisation commitment as part of the deployment of the dunnhumby approach. In mid-January, the banner will offer the lowest prices on 3,500 national brand, private label and value-line products, which together account for 50% of FMCG and refrigerated product volumes.

Convenience stores

Supermarkets

Casino supermarkets reported a 1.1% increase in same-store sales, excluding petrol, led by double-digit growth in private-label sales.

The average basket rose by 3.7%.

Total sales excluding petrol were up 3.9% for the period, reflecting the dynamic expansion strategy (nine openings during the quarter), warranted by the banner's shopper appeal.

In this way, Casino supermarkets continued to gain market share, which widened by a further 0.1 point in both the final quarter and over the full year.

Monoprix

Monoprix's same-store sales declined by 1.6% during the quarter. The banner's differentiated positioning helped to drive a good performance in apparel.

Total sales were up 2.5% thanks to sustained expansion, with the consolidation of Naturalia and the opening of a Citymarché and three Monop' units.

Superettes

Superette sales rose 0.3% in the fourth quarter.

Other Businesses

Sales by the other businesses (Cdiscount, Mercialys, Casino Cafétéria and Banque Casino) increased by a robust 15.0% in the fourth quarter. The improvement was led by Cdiscount, which reported faster organic growth for the period, at 22.7% compared with 17.8% in the first nine months.

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INTERNATIONAL

International sales expanded by 29.4% in the fourth quarter. Changes in consolidation scope had a 24.1% positive impact, corresponding mainly to the full consolidation of Super de Boer from 1 January 2008. The currency effect was a negative 4.0%, due primarily to the decline in the Brazilian real against the euro.

Organic growth remained very strong, both in South America (up 10.0%) and in Asia (up 10.8%).

Consolidated net sales	Reported		Organic		Same-store	
	Q4 2008	12 months	Q4 2008	12 months	Q4 2008	12 months
South America	+6.9%	+29.6%	+10.0%	+12.4%	+7.7%	+10.6%
Asia	+7.9%	+3.5%	+10.8%	+13.3%	-0.5%	+3.2%
Indian Ocean	+1.4%	+1.9%	+1.9%	+3.6%	+2.7%	+3.6%

In South America, same-store sales rose by a sustained 7.7%, reflecting the firm 13.7% increase in CBD sales and continued robust growth in Argentina, Venezuela and Uruguay. The initiatives deployed by CBD to enhance its price competitiveness and market positioning have fed through to a steady increase in footfalls and new market share gains. In Colombia, where the economic environment remains unfavourable, the sharp falloff in non-food business continued to weigh on Exito sales.

Organic growth in **Asia** stood at 10.8%, primarily thanks to Big C's sustained expansion strategy in Thailand. The company opened three hypermarkets during the period, meeting its target of 12 openings over the year. Same-store sales in the region were down 0.5% for the period, reflecting the political events in Thailand in November and December.

Growth in the **Indian Ocean** was a satisfactory 2.7% on a same-store basis.

In the Netherlands, Super de Boer recorded same-store growth of 1.7%.

Main changes in the scope of consolidation

- Exito (Colombia), which was previously accounted for by the equity method, has been fully consolidated since 1 May 2007.
- Disco (Uruguay) has been proportionately consolidated on a 62.5% basis since 1 August 2007 (compared with 58% previously).
- Assai (Brazil) has been fully consolidated within CBD since 1 November 2007.
- CBD has been proportionately consolidated on a 35.3% basis since 25 July 2008 (compared with 32.9% previously).
- Super de Boer (Netherlands), which was previously accounted for by the equity method, has been fully consolidated since 1 January 2008.

	4th Quarter		Change		12 months		Change	
	2007 €m	2008 €m	Reported	At constant ex. rates	2007 €m	2008 €m	Reported	At constant ex. rates
FRANCE	4 809.7	4 811.2	+0.0%	+0.0%	17 914.5	18 558.8	+3.6%	+3.6%
Of which :								
Franprix–Leader Price	1 039.4	1 104.3	+6.3%	+6.3%	3 915.3	4 261.0	+8.8%	+8.8%
Géant Casino HM	1 745.8	1 599.0	-8.4%	-8.4%	6 299.5	6 150.1	-2.4%	-2.4%
Convenience	1 696.9	1 731.0	+2.0%	+2.0%	6 569.2	6 880.7	+4.7%	+4.7%
Casino SM	831.3	852.2	+2.5%	+2.5%	3 223.9	3 465.8	+7.5%	+7.5%
Monoprix	494.9	507.0	+2.5%	+2.5%	1 779.7	1 830.3	+2.8%	+2.8%
Superettes	370.7	371.7	+0.3%	+0.3%	1 565.5	1 584.7	+1.2%	+1.2%
Other businesses	327.7	376.9	+15.0%	+15.0%	1 130.6	1 267.1	+12.1%	+12.1%
INTERNATIONAL	2 212.1	2 863.5	29.4%	33.4%	7 057.3	10 142.6	43.7%	47.6%
Of which :								
South America	1 582.9	1 692.6	6.9%	11.8%	4 686.0	6 074.2	29.6%	32.2%
Asia	398.9	430.4	7.9%	10.8%	1 535.7	1 589.6	3.5%	13.3%
Indian Ocean	230.1	233.2	1.4%	1.0%	834.3	850.4	1.9%	1.8%
Netherlands		507.0	Ns	Ns		1 627.0	Ns	Ns
Other (Poland)	0.3	0.3	Ns	Ns	1.3	1.4	Ns	Ns
Net sales continuing operations	7 021.9	7 674.7	9.3%	10.5%	24 971.8	28 701.4	14.9%	16.0%
Net sales discontinued operations	0.5	0.0	Ns	Ns	625.6	0.0	Ns	Ns
Consolidated net sales	7 022.4	7 674.7	Ns	Ns	25 597.3	28 701.4	Ns	Ns

Average exchange rates	12 months 2007	12 months 2008	Change
Argentina (ARS / EUR)	0.234	0.215	-8.0%
Uruguay (UYU / EUR)	0.031	0.033	4.8%
Venezuela (VEB / EUR) (x1000)	0.340	0.317	-6.7%
Thailand (THB / EUR)	0.023	0.021	-8.8%
Vietnam (VND/EUR) (X1000)	0.045	0.042	-7.8%
Colombia (COP / EUR) (x1000)	0.353	0.348	-1.3%
Brazil (R\$ / EUR)	0.375	0.374	-0.4%

Investor Relations	
<u>Nadine Coulm</u>	<u>Aline Nguyen</u>
ncoulm@groupe-casino.fr	anguyen@groupe-casino.fr
+33 (0)1 53 65 64 17	+33 (0)1 53 65 64 85

France	31 Dec. 2007	30 Sept. 2008	31 Dec. 2008
Géant Casino HM	129	131	131
Of which <i>French Affiliates</i>	6	6	6
<i>International Affiliates</i>	11	14	14
+ Service stations	99	99	99
Casino supermarkets	379	392	401
Of which <i>French Franchise Affiliates</i>	71	69	67
<i>International Franchise Affiliates</i>	17	21	22
+ Service stations	140	145	149
Franprix supermarkets	652	683	702
Of which <i>Franchise outlets</i>	289	277	281
Monoprix supermarkets	330	332	377
Of which <i>Naturalia</i>			39
Of which <i>Franchise outlets/Affiliates</i>	53	45	47
Leader Price discount stores	489	513	530
Of which <i>Franchise outlets</i>	221	206	216
Total Supermarkets and discount stores	1,850	1,920	2,010
Of which <i>Franchise outlets/Stores operated under business leases</i>	651	618	633
Petit Casino superettes	1,947	1,918	1,903
Of which <i>Franchises</i>	25	36	26
Eco Services superettes	14	8	7
Of which <i>Franchises</i>	13	7	6
Spar superettes	893	898	915
Of which <i>Franchises</i>	716	720	735
Vival superettes	1,620	1,686	1,677
Of which <i>Franchises</i>	1,620	1,686	1,677
Casitalia and C'Asia superettes	22	23	23
Other Franchises stores	1,133	1,158	1,126
<i>Casino supermarkets</i>	5		
<i>Corners, Relay, Shell, Elf, Carmag, etc.</i>	1,128	1,158	1,126
Wholesale activity	411	448	441
TOTAL CONVENIENCE STORES	6,040	6,139	6,092
Of which <i>Franchise outlets/Stores operated under business leases</i>	3,918	4,055	4,011
Other affiliate stores	100	100	99
Of which <i>France Affiliates</i>	98	98	98
<i>International Affiliates</i>	2	2	1
Other businesses	278	270	269
Imagica	21	11	0
Cafeterias	257	259	269
TOTAL France	8,397	8,560	8,601
Hypermarkets (HM)	129	131	131
Supermarkets (SM)	1,361	1,407	1,480
Discount (DIS)	489	513	530
Superettes (SUP) + other stores	6,140	6,239	6,191
Other	278	270	269
HM: hypermarkets SM: supermarkets DIS: discount SUP: superettes MAG: stores DIV: other			
1,480: stores opened under business leases			

International	31 Dec. 2007	30 Sept. 2008	31 Dec. 2008
ARGENTINA	62	64	65
Libertad hypermarkets	13	14	15
Leader Price discount stores	25	26	26
Other businesses	24	24	24
URUGUAY	52	52	52
Géant hypermarkets	1	1	1
Disco supermarkets	27	27	27
Devoto supermarkets	24	24	24
VENEZUELA	62	60	60
Exito hypermarkets	6	6	6
Cada supermarkets	38	36	36
Q Precios discount stores	18	18	18
BRAZIL	575	579	597
Extra hypermarkets	91	93	102
Pão de Açúcar supermarkets	153	153	145
Sendas supermarkets	62	62	73
Extra Perto supermarkets	15	15	5
CompreBem discount stores	178	171	165
Assai discount stores	15	18	28
Extra Facil supermarkets	19	25	32
Eleto (other businesses)	42	42	47
THAILAND	58	71	79
Big C hypermarkets	54	63	66
Leader Price discount stores	4	8	13
VIETNAM	7	8	8
Big C hypermarkets	7	8	8
INDIAN OCEAN	49	51	51
Jumbo hypermarkets	11	11	11
Score/Jumbo supermarkets	19	20	20
Cash and Carry supermarkets	5	6	5
Spar supermarkets	6	6	6
Other businesses	8	8	9
COLOMBIA	257	260	264
Exito hypermarkets	74	85	87
Pomona and Carulla supermarkets	92	92	94
Bodega discount stores		9	14
Ley, Q Precios, Merquefacil, Surtimax and others	91	74	69
NETHERLANDS	315	308	305
Super de Boer supermarkets	315	308	305
TOTAL INTERNATIONAL	1,437	1,453	1,481
Hypermarkets	257	281	296
Supermarkets	934	920	905
Discount stores	62	79	99
Other businesses	184	173	181