

Business Resilient in first-quarter 2009

**Organic growth of 1.3%, excluding petrol and the calendar effect,
led by a solid performance by international operations
and convenience formats in France**

Consolidated net sales	Q1-2008 ⁽¹⁾ €m	Q1-2009 €m	% change QoQ	
			Reported	Organic ⁽²⁾
Continuing operations	6,853.2	6,624.1	-3.3%	-1.4%
France	4,460.3	4,208.4	-5.6%	-4.5%
International	2,392.9	2,415.8	+1.0%	+4.3%

⁽¹⁾ IFRS 8 "Operating Segments" and IFRIC Interpretation 13 "Customer Loyalty Programmes" were applicable by the Group as from 1 January 2009. 2008 data were adjusted accordingly. (see details in appendix)

⁽²⁾ Based on constant scope of consolidation and exchange rates

Q1-2009 organic growth	Excluding petrol	Excluding petrol and the calendar effect
Continuing operations	-0.2%	+1.3%
France	-2.8%	-1.4%
International	+4.5%	+6.2%

Consolidated net sales declined by a reported 3.3% in the first quarter of 2009, reflecting several unfavourable technical factors.

Changes in the scope of consolidation (mainly the deconsolidation of two Franprix-Leader Price franchisees) reduced growth by 0.6%, while the currency effect was a negative 1.3%, caused by the decline in the Brazilian real and the Colombian peso against the euro.

The decline in petrol prices had a 1.2% negative impact. The shift in Easter to April from March in 2008 and the loss of an extra day in February contributed to a significant calendar effect during the quarter.

Excluding petrol sales, organic growth stood at a negative 0.2% for the period. Restated for the negative 1.5% calendar effect, however, organic growth was a positive 1.3%, which was a satisfactory performance in the current business environment.

*
* *

In France, sales declined by an organic 2.8% excluding petrol, of which a negative 1.4% due to the calendar effect.

Franprix-Leader Price and the supermarket banners (Casino Supermarkets and Monoprix) reported a satisfactory performance, with sales excluding petrol virtually unchanged for the period.

Cdiscount enjoyed another quarter of very strong growth, with an 18.5% increase in sales continuing to offset the decline in the hypermarkets' non-food sales.

In a more competitive environment, Géant Casino maintained its carefully managed promotional strategy over the period.

International operations continued to deliver robust organic growth, with sales rising 4.5% excluding petrol and despite an estimated negative 1.7% calendar effect. South American operations reported sustained 5.6% organic growth, led by strong momentum in Brazil. Asia organic growth remained at a high 7.5%, lifted by the dynamic expansion strategy in Thailand and another quarter of very strong same-store growth in Vietnam.

In all, over the first quarter the Group benefited from its well positioned business portfolio:

- A favourable mix of formats in France, with a strong presence in the convenience and discount formats.
- Leadership in online non-food sales.
- An international presence focused on high potential countries.

At the end of March, the Group was in line with its business plan, thanks primarily to the improvement in the food and non-food product mixes and the fast deployment of cost-cutting plans. Casino is therefore confident in its ability to improve the competitiveness of each of its banners.

The Group's financial flexibility will be significantly enhanced by the improvement in free cash flow¹ generation and a €1 billion asset disposal programme to be implemented by the end of 2010.

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

¹ Free cash flow= current operating cash flow before tax – capital expenditure + change in WCR - income tax paid - net interest paid

FRANCE

Sales fell by 5.6% in France, primarily due to the negative impact of changes in the scope of consolidation concerning Franprix-Leader Price (1.1%) and the decline in petrol prices (1.7%). Excluding petrol and the calendar effect, sales were down an organic 1.4% for the period. This figure takes into account the termination of affiliate contracts, mainly with the Coop de Normandie, which had a negative 0.7% impact on sales growth.

In € millions	First quarter			
	2008 ⁽¹⁾	2009 ⁽¹⁾	% Change	Organic growth excluding petrol
Net sales, France	4,460.3	4,208.4	-5.6%	-2.8%
Franprix-Leader Price	1,065.4	1,011.9	-5.0%	-0.6%
Géant Casino hypermarkets	1,450.7	1,258.1	-13.3%	-10.4%⁽²⁾
Convenience stores	1,614.9	1,578.8	-2.2%	-1.1%
Casino supermarkets	795.6	770.1	-3.2%	-0.9% ⁽²⁾
Monoprix	454.7	454.3	-0.1%	0.0%
Superettes	364.6	354.4	-2.8%	-2.8%
Other businesses	329.3	359.5	+9.2%	+10.9%

⁽¹⁾ IFRS 8 "Operating Segments" and IFRIC Interpretation 13 "Customer Loyalty Programmes" were applicable by the Group as from 1 January 2009. 2008 data were adjusted accordingly. (see details in appendix)

⁽²⁾ Negative impact of the termination of affiliate contracts : respectively 1.4% on hypermarkets and 1.6% on Casino Supermarkets

Same-store sales	First quarter 2009	
	Including petrol	Excluding petrol
Franprix	0.4%	0.4%
Leader Price	-6.5%	-6.5%
Géant Casino hypermarkets	-11.8%	-8.6%
Casino supermarkets	-6.9%	-3.7%
Monoprix	-2.0%	-1.9%

Franprix-Leader Price

Franprix's same-store sales rose by 0.4%. Footfalls were stable for the period. This good performance confirmed that the banner's concept is very robust and aligned with shopper expectations.

The 6.5% slide in Leader Price's same-store sales was due solely to a decline in the average basket, as discount shoppers, who are more directly affected by the economic environment, tend to decrease their spend (fewer items and less-valued products). The stable traffic figures attest to the banner's shopper appeal, which it plans to further enhance by pursuing implementation in the second quarter of marketing initiatives designed to make current customers more loyal and gain new ones.

Expansion at both banners is in line with objectives, with the opening of 11 Franprix stores and 10 Leader Price stores during the period.

In all, and excluding the impact of the 31 December 2008 deconsolidation of two franchisees, Franprix-Leader Price sales ended the quarter down 0.6%.

Hypermarkets

Géant Casino sales declined by 8.6% on a same-store basis, excluding petrol, with the deteriorating economic environment amplifying prior-quarter trends.

Footfalls were down 5.7%, or 4.2% excluding the calendar effect.

Non-food sales fell 11.7% as consumers reduced their discretionary spending and the banner stepped up the process of refocusing the offering on the most revenue generating and profitable product families. For example, a number of declining product families, such as large appliances and TVs, were sharply scaled back or even eliminated from certain stores.

Food sales were down 7.4%. The product mix continued to shift towards private label and value lines, whose share in total volumes increased by more than 4 points over the quarter.

With consumer spending so lacklustre, there was limited promotional activity at Géant Casino in January and February, but campaigns have been significantly stepped up since the end of March to support the traditional surge in demand during the Easter period. Géant Casino is confident in its ability to enhance its price competitiveness and meet its targets, thanks to the fast deployment of cost-cutting plans and the gains from the optimisation of purchasing terms, combined with improvements in the brand mix (with higher private label sales) and the non-food product mix.

Convenience stores

Supermarkets

Casino Supermarkets' same-store sales declined by 3.7%, excluding petrol. The average basket gained 0.8%, lifted by solid private label sales.

Excluding petrol, reported sales were down just 0.9%, reflecting the banner's assertive expansion strategy.

Casino Supermarkets gained a further 0.1-point of market share during the period, building on three straight years of steady improvement.

Monoprix

Monoprix's same-store sales declined by 1.9% in the first quarter, a satisfactory performance given the calendar effect and the unfavourable economic environment. The banner continued to benefit from its differentiated positioning, particularly in apparel, where sales increased despite the challenging market conditions.

Reported sales were virtually unchanged (down 0.1%) due to the consolidation of Naturalia. The banner also continued to expand with the opening of a Citymarché and three Monop' units during the period.

Superettes

Superette sales were down 2.8% for the quarter.

Other businesses

Cdiscount enjoyed another quarter of very strong growth, with an excellent 18.5% increase in sales driven by the company's very attractive price positioning, fast market response and development of new shopping universes.

In all, sales by the other businesses (Cdiscount, Mercialis, Casino Cafeteria and Banque Casino) rose by an organic 10.9% over the quarter.

INTERNATIONAL

International sales rose by 1% in the first quarter. The currency effect was a negative 3.9%, due primarily to the decline in the Brazilian real and the Colombian peso against the euro.

Organic growth stood at 4.3%, led by a good performance in both South America (up 5.3%) and Asia (up 7.5%).

Growth in consolidated net sales – Q1 2009	In euros	Organic	Same-store
South America	-0.9%	+5.3%	+5.7%
Asia	+9.7%	+7.5%	-1.3%
Indian Ocean	-1.4%	-1.1%	+0.4%
Netherlands	-0.1%	-0.1%	N/A

In South America, same-store sales rose by a sustained 5.7%, reflecting continued dynamic momentum at CBD and robust growth in Argentina, Venezuela and Uruguay.

CBD reported a strong 7.9% increase in same-store sales, despite a 4.4% unfavourable calendar effect primarily due to the later Easter. This excellent performance in both food and non-food sales was driven by the company's successful marketing strategy, based on an aggressive promotional policy (thanks to improved purchasing conditions) and a product mix aligned with customer expectations. Including the impact of store expansion, sales in Brazil were up 9.4% for the quarter.

Same-store sales in Colombia contracted by 6.6% in a persistently difficult economy. Reported sales ended the quarter down 3.6%.

Operations in **Asia** maintained the pace of organic growth at a high 7.5%, fuelled by Big C's sustained expansion strategy in 2008 and another quarter of very strong same-store growth in Vietnam.

With same-store growth of 0.4%, operations in the **Indian Ocean** reported a satisfactory performance given the political and social events in the region.

In the **Netherlands**, Super de Boer's sales were stable, despite the impact of closing 11 outlets. Average sales per store rose by 2.5% during the period.

Main change in the scope of consolidation

- Deconsolidation of two franchisees in the Franprix-Leader Price sub-group as of 31 December 2008.

	First quarter		% change	
	2008 ⁽¹⁾ €m	2009 ⁽¹⁾ €m	In euros	At constant exchange rates
France	4,460.3	4,208.4	-5.6%	-5.6%
<i>Of which:</i>				
Franprix – Leader Price	1,065.4	1,011.9	-5.0%	-5.0%
Géant Casino hypermarkets	1,450.7	1,258.1	-13.3%	-13.3%
Convenience stores	1,614.9	1,578.8	-2.2%	-2.2%
Casino supermarkets	795.6	770.1	-3.2%	-3.2%
Monoprix	454.7	454.3	-0.1%	-0.1%
Superettes	364.6	354.4	-2.8%	-2.8%
Other businesses	329.3	359.5	+9.2%	+9.2%
INTERNATIONAL	2,392.9	2,415.8	+1.0%	+4.9%
<i>Of which:</i>				
South America	1,435.0	1,422.8	-0.9%	+6.2%
Asia	385.3	422.6	+9.7%	+7.5%
Indian Ocean	204.1	201.3	-1.4%	-1.1%
Netherlands	368.1	367.9	-0.1%	-0.1%
Other	0.4	1.1	n.m.	n.m.
NET SALES, CONTINUING OPERATIONS	6,853.2	6,624.1	-3.3%	-2.0%

⁽¹⁾ IFRS 8 "Operating Segments" and IFRIC Interpretation 13 "Customer Loyalty Programmes" were applicable by the Group as from 1 January 2009. 2008 data were adjusted accordingly (see details in appendix)

Average exchange rates	Q1-2008	Q1-2009	% change
Argentina (ARS/EUR)	0.2114	0.2170	2.6%
Uruguay (UYU/EUR)	0.0319	0.0326	2.4%
Venezuela (VEB/EUR) (x1.000)	0.3100	0.3557	14.8%
Thailand (THB/EUR)	0.0215	0.0217	1.2%
Vietnam (VND/EUR) (x1.000)	0.0415	0.0452	8.9%
Colombia (COP/EUR) (x1.000)	0.3491	0.3196	-8.4%
Brazil (BRL/EUR)	0.3843	0.3316	-13.7%

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

France	31 March 2008	31 December 2008	31 March 2009
Géant Casino hypermarkets	130	131	129
Of which French Affiliates	6	6	3
<i>International Affiliates</i>	13	14	15
+ Service stations	99	99	99
Casino supermarkets	382	401	391
Of which French Franchise Affiliates	68	67	57
<i>International Franchise Affiliates</i>	18	22	22
+ Service stations	142	149	153
Franprix supermarkets	662	702	712
Of which Franchise outlets	289	281	421
Monoprix supermarkets	331	377	380
Of which Naturalia		39	39
Of which Franchise affiliates/outlets	52	47	47
Leader Price discount stores	493	530	540
Of which Franchise outlets	203	216	262
TOTAL supermarkets and discount stores	1,868	2,010	2,023
Of which Franchise outlets/Stores operated under business leases	630	633	809
Petit Casino superettes	1,931	1,903	1,911
Of which Franchises	26	26	25
Eco Services superettes	10	7	6
Of which Franchises	9	6	5
Spar superettes	894	915	916
Of which Franchises	716	735	736
Vival superettes	1,644	1,677	1,685
Of which Franchises	1,644	1,677	1,685
Casitalia and C'Asia superettes	24	23	1
Other Franchise stores	1,135	1,126	1,142
Casino supermarkets			
Corners, Relay, Shell, Elf, Carmag, other	1,135	1,126	1,142
Wholesale activity	457	441	439
TOTAL convenience stores	6,095	6,092	6,100
Of which Franchise outlets/Stores operated under business leases	3,987	4,011	4,032
Other affiliate stores	100	99	15
Of which French Affiliates	98	98	14
<i>International Affiliates</i>	2	1	1
Other businesses	275	269	268
Imagica	20	0	0
Cafeterias	255	269	268
TOTAL France	8,468	8,601	8,535
Hypermarkets	130	131	129
Supermarkets	1,375	1,480	1,483
Discount stores	493	530	540
Superettes and other stores	6,195	6,191	6,115
Other	275	269	268

International	31 March 2008	31 December 2008	31 March 2009
ARGENTINA	62	65	65
Libertad hypermarkets	13	15	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	42
Exito hypermarkets	6	6	6
Cada supermarkets	38	36	36
Q Precios discount stores	18	18	0
BRAZIL	575	597	600
Extra hypermarkets	91	102	102
Pão de Açucar supermarkets	153	145	144
Sendas supermarkets	62	73	73
Extra Perto supermarkets	15	5	4
CompreBem supermarkets	175	165	165
Assai discount stores	16	28	28
Extra Facil supermarkets	21	32	37
Eletro (other businesses)	42	47	47
THAILAND	60	79	77
Big C hypermarkets	55	66	66
Leader Price discount stores	5	13	11
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	5	5
Spar supermarkets	6	6	6
Other	8	9	9
COLOMBIA	258	264	262
Exito hypermarkets	77	87	87
Pomona and Carulla supermarkets	92	94	94
Bodega discount stores		14	14
Ley, Q Precios, Merquefacil, Surtimax and others	89	69	67
NETHERLANDS	313	305	303
Super de Boer supermarkets	313	305	303
TOTAL INTERNATIONAL	1,438	1,481	1,460
Hypermarkets	261	296	296
Supermarkets	929	905	901
Discount stores	64	99	79
Other businesses	184	181	184

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 1 January 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, primarily by Easydis to external customers, which are now recognised in “Other businesses” instead of being allocated among the various French banners as previously.
- IFRIC Interpretation 13 “Customer Loyalty Programmes” 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 related to these loyalty programmes was deducted from trading profit.

<i>In € millions</i>	Q1-2008 (reported)	IFRS 8 impact	IFRIC 13 impact	Q1-2008 pro forma
Franprix – Leader Price	1,065.4	0.0	0.0	1,065.4
Géant Casino hypermarkets	1,462.1	(9.0)	(2.4)	1,450.7
Convenience stores	1,628.0	(10.7)	(2.4)	1,614.9
Casino supermarkets	803.7	(5.7)	(2.4)	795.6
Monoprix	454.7	0.0	0.0	454.7
Superettes	369.6	(5.0)	0.0	364.6
Other businesses	309.9	19.6	(0.2)	329.3
TOTAL France	4,465.3	0.0	(5.0)	4,460.3
South America	1,437.2	0.0	(2.1)	1,435.0
Asia	386.7	0.0	(1.4)	385.3
Indian Ocean	204.1	0.0	0.0	204.1
Netherlands	368.1	0.0	0.0	368.1
Other	0.4	0.0	0.0	0.4
TOTAL International	2,396.5	0.0	(3.5)	2,392.9
Net sales from continuing operations	6,861.8	(0.0)	(8.6)	6,853.2