

Third quarter sales almost stable on an organic basis excluding petrol (down 1.0%)

- Resilient performances by the convenience formats in France
- Continued robust growth in International markets, led by Brazil

Consolidated net sales	Q3 2009 ⁽¹⁾ €m	9 months 2009 ⁽¹⁾ €m	% change QoQ		Q % change 9Mo9M	
			Reported Organic ⁽²⁾		Reported	Organic ⁽²⁾
Continuing operations	7,116.9	20,563.6	-1.4%	-1.9%	-2.2%	-1.3%
France	4,489.3	13,018.9	-5.3%	-4.4%	-5.3%	-4.3%
International	2,627.6	7,544.8	+6.0%	+2.8%	+3.6%	+4.3%

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

	Q3 2	2009	9 months 2009		
Organic growth	Excluding petrol	Excluding petrol and calendar effect	Excluding petrol	Excluding petrol and calendar effect	
Continuing operations	-1.0%	-1.0%	-0.1%	+0.4%	
France	-3.2%	-3.2%	-2.7%	-1,4%	
International	+2.9%	+2.9%	+4.4%	+4.5%	

Consolidated net sales contracted by a reported 1.4% in the **third quarter of 2009**, on the back of a 2.6% decline in the first half. Reported sales in France were down 5.3%, a performance in line with the first-half trend. In International markets, the reported growth came to 6.0% from 2.4% in the first half, reflecting strong momentum in emerging markets, led by Brazil, and the consolidation of Ponto Frio by Grupo Pão de Açúcar (previously CBD and thereafter "GPA") from July 1st 2009.

The consolidation of this company, partly offset by the deconsolidation of two Franprix-Leader Price franchisees as of end December 2008, explains most of the 1.2% positive effect of changes in consolidation scope during the period.

Super de Boer announced on September 18th and October 5th that it had received two offers from local competitors for the acquisition of the entire business. At this stage, reported sales include Super de Boer's contribution.

The currency effect was a negative 0.7%, caused mainly by the decline in the Brazilian real and the Argentine peso against the euro.

Lower petrol prices had a 0.9% negative impact. The calendar effect was neutral both in France and in International markets.

Excluding petrol sales, organic growth for the period was a negative 1.0%.

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<u>In France</u>, organic growth was a negative 3.2% excluding petrol sales, in a persistently lacklustre consumer environment.

- In this context, the **convenience formats** (Monoprix, Casino Supermarkets and Franprix) continued to demonstrate strong resilience over the period.
- Franprix's same-store sales were almost stable (down 0.7%) in the quarter. This solid performance, combined with faster expansion at both **Franprix** and **Leader Price**, enabled the two banners to post a combined negative organic growth of 0.6%, in line with the first half trend.
- In an increasingly competitive environment, **Géant Casino** reported a 6.3% decline in same-store sales excluding petrol, continuing the trend observed in the first half. During the period, the hypermarket banner kept up its strategy of targeted price cuts.
- **Cdiscount** maintained its strong momentum, attesting to the attractiveness of its business model.

<u>International operations</u> continued to perform well, with organic growth at 2.9% excluding petrol, lifted by the performance of the emerging markets (up by 4.0%), which now represent more than 30% of the Group's sales vs 26% in 2008⁽¹⁾.

- In **South America**, organic growth excluding petrol came to 5.5%, led by another double-digit increase in Brazil.
- The consolidation, from July 1st, of Ponto Frio, the second largest player in the very buoyant household and electronic appliance segment, lifts GPA's sales by around 20% and significantly strengthens the company's leadership on the Brazilian market.
- In **Asia**, sales were down by just 0.9% on an organic basis. Business in Thailand was affected by the gloomy economic environment and the decline in the number of tourists visiting the country. Vietnam experienced another period of strong same-store growth and kept up its expansion strategy with the opening of a new hypermarket in July.

Consolidated sales for the first nine months of 2009 were stable on an organic basis excluding petrol, reflecting the good positioning of the business portfolio characterised by:

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

The Group is stepping up its action plans with the objective to enhance its banners' shopper appeal and effectively maintain margins, in particular by moving up a gear in the implementation of programmes to cut costs and optimizing both its food and non-food product mixes.

Financial flexibility will be enhanced by the improvement in free cash flow⁽²⁾ generation and a \in 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 reducing the ratio to less than 2.2x by the end of 2010.

⁽¹⁾ The 2009 percentage was computed excluding Super de Boer.

⁽²⁾ 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 fell by 5.3% in the third quarter, due in particular to the 1.0% negative impact of changes in the scope of consolidation concerning Franprix-Leader Price and the 1.2% negative effect of lower petrol prices.

On an organic basis and excluding petrol, sales were down 3.2% 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		Third	l quarter		9 months			
	2008 ⁽¹⁾	2009 ⁽¹⁾	% change	Organic growth excluding petrol	2008 ⁽¹⁾	2009 ⁽¹⁾	% change	Organic growth excluding petrol
Net sales, France	4,743.1	4,489.3	-5.3%	-3.2%	13,750.7	13,018.9	-5.3%	-2.7%
Franprix-Leader Price	1,018.3	965.1	-5.2%	-0.6%	3,156.6	2,982.8	-5.5%	-0.9%
Géant Casino hypermarkets	1,600.9	1,444.4	-9.8%	-7.4% ⁽²⁾	4,525.3	4,032.1	-10.9%	-7.9% ⁽²⁾
Convenience stores	1,815.9	1,756.2	-3.3%	-2.8%	5,125.7	4,997.6	-2.5%	-1.6%
Casino Supermarkets	940.3	910.1	-3.2%	-2.2% ⁽²⁾	2,594.1	2,515.2	-3.0%	-1.2% ⁽²⁾
Monoprix	427.5	421.3	-1.5%	-1.4%	1,330.3	1,326.6	-0.3%	-0.2%
Superettes	448.0	424.8	-5.2%	-5.2%	1,201.3	1,155.8	-3.8%	-3.8%
Other segments	308.0	323.6	+5.1%	+5.1%	943.1	1,006.3	+6.7%	+7.3%

⁽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 1.0% on Casino Supermarkets sales in Q3 2009, and 1.4% on hypermarket sales and 1.3% on Casino Supermarkets sales in the first nine months of 2009.

	Q3 :	2009	9 months 2009		
Same-store sales	% change (reported)	% change (excluding petrol)	% change (reported)	% change (excluding petrol)	
Franprix	-0.7%	-0.7%	-0.2%	-0.2%	
Leader Price	-10.3%	-10.3%	-8.4%	-8.4%	
Géant Casino hypermarkets	-8.9%	-6.3%	-9.6%	-6.4%	
Casino Supermarkets	-6.3%	-4.4%	-6.3%	-3.6%	
Monoprix	-2.7%	-2.7%	-2.2%	-2.1%	

Franprix-Leader Price

Franprix's same-store sales were almost stable, declining by just 0.7% over the quarter. The 2.2% growth in footfalls during the period attests to the robustness of the banner's retail model whose shopper appeal was further enhanced by the deployment of the new concept. Franprix pursued its assertive expansion strategy, adding 46 stores to the network in the first nine months of the year (including 39 new stores and 7 conversions).

Leader Price's same-store sales contracted by 10.3%, primarily due to an 8.3% decline in the average basket. While all retailers in the discount segment were affected by customer efforts to reduce their spending, at Leader Price the impact was accentuated by the higher contribution of fresh products to total sales.

The banner opened 27 new stores during the first nine months, with notably the conversion of 2 Casino Supermarkets into Leader Price outlets. In the third quarter, further action was taken to rationalize the store base by converting in particular three Leader Price stores in urban or semi-urban areas to the Franprix banner.

The banner's market share remained unchanged over the period.

In all, and excluding the impact of deconsolidating two franchisees, Franprix-Leader Price sales for the period were stable, at just 0.6% below the year-earlier figure.

Hypermarkets

Géant Casino sales contracted by 6.3% on a same-store basis, excluding petrol. Footfalls and the average basket were both down by 3.2%.

Food sales declined by 4.7%. The product mix continued to shift towards private labels, which gained 1.9 points over the quarter, confirming Géant's competitive edge in this segment.

The banner scaled back its promotional activity compared with the second quarter in order to give priority to targeted price cuts, a strategy that will be pursued in the fourth quarter.

The 10.3% fall in non-food sales was in line with the trend observed in the first half, in an environment unfavourable to discretionary spending.

Géant Casino stepped up the refocusing of its offer on the highest volume and highest margin categories, such as apparel and home & leisure, and scaled back the lower-margin white and brown product offerings. The subsequent margin gains give the banner the flexibility to price its food offerings more competitively.

Convenience stores

Supermarkets

Casino Supermarkets' same-store sales declined by 4.4% excluding petrol, reflecting fruit and vegetable price deflation and lower average baskets in stores located in tourist areas. Footfalls were in line with the first half of the year.

Total sales excluding petrol were down 2.2%, after taking into account the impact of store openings over the last twelve months.

The banner's market share was stable in the third quarter.

Monoprix

Monoprix's same-store sales contracted by 2.7% during the quarter. Food sales performance was in line with the first-half trend, attesting to the success of the banner's differentiated positioning. Sales of personal care products were satisfactory, while total non-food sales were adversely affected by lower apparel sales.

The network expansion strategy continued, with six Monop' stores and one Naturalia store opened during the period.

In all, reported sales were down by a slight 1.5% in the third quarter.

Superettes

Superettes sales were down 5.2%. Further steps were taken to optimise the store base, with 102 store closures and 70 openings during the period.

Other businesses

Cdiscount's sales grew at a satisfactory pace during the period.

Casino Restauration enjoyed a notable upturn in its business trend, leading to an increase in sales in the quarter.

In all, sales by the other businesses (Cdiscount, Mercialys, Casino Restauration and Banque Casino) rose by 5.1% in the third quarter.

INTERNATIONAL

International sales grew 6.0% in the third quarter. Changes in the scope of consolidation had a positive impact of 5.4%, primarily reflecting the consolidation of Ponto Frio by GPA from July 1st 2009. The currency effect was a negative 2.1%, due mainly to the decline in the Brazilian real and Argentine peso against the euro, partly offset by the appreciation of the Thai baht during the period.

Organic growth stood at 2.8%, lifted by a solid performance in South America (up 5.2%), led by Brazil, and almost stable sales in Asia (down 0.9% on an organic basis).

Consolidated net	Reporte	d growth	Organic	growth	Same-store growth	
sales	Q3 2009	9 months 2009	Q3 2009	9 months 2009	Q3 2009	9 months 2009
South America Asia	+9.5% +3.3%	+3.6% +9.3%	+5.2% -0.9%	+5.9% +4.6%	+3.9% -5.2%	+4.5% -2.4%

In South America, same-store sales continued to grow at a healthy pace, rising 3.9% in the third quarter.

GPA enjoyed another period of very strong growth, in line with the first-half trend, with same-store sales up 12.9%. This excellent performance was attributable in particular to the success of the anniversary promotional campaign conducted across all the sub-group's banners during September. Total sales in Brazil rose 30.8%, lifted by the consolidation of Ponto Frio, the second largest player in the very buoyant household and electronic appliance segment. This acquisition has enhanced GPA's leadership on the Brazilian retail market.

Exito's same-store sales followed the same trend as in the first half.

Same-store sales improved in Venezuela compared with the second quarter, and remained very satisfactory in Argentina and Uruguay.

In **Asia**, same-store sales were down 5.2%. Business in Thailand was adversely affected by the gloomy economic environment and the fall-off in tourist numbers due to the unstable political situation, while same-store sales in Vietnam were very strong.

In all, sales in Asia were stable on an organic basis, dipping by just 0.9%, thanks to the expansion of the store base.

Operations in the **Indian Ocean** performed satisfactorily, with sales up 0.3% on a same-store basis and down 0.4% on an organic basis.

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 July 1st 2009.
- Subsequent capital increase by GPA which had the effect of reducing Group Casino's stake in this subsidiary from 35.0% at end June 2009 to 33.7% as of September 21st 2009.

	Third q	uarter	% cl	nange	9 mor	nths	% change	
	2008 €m	2009 €m	Reported	At constant exchange rates	2008 €m	2009 €m	Reported	At constant exchange rates
FRANCE	4,743.1	4,489.3	-5.3%	-5.3%	13,750.7	13,018.9	-5.3%	-5.3%
Of which: Franprix-Leader Price	1,018.3	965.1	-5.2%	-5.2%	3,156.6	2,982.8	-5.5%	-5.5%
Géant Casino hypermarkets	1,600.9	1,444.4	-9.8%	-9.8%	4,525.3	4,032.1	-10.9%	-10.9%
Convenience stores	1,815.9	1,756.2	-3.3%	-3.3%	5,125.7	4,997.6	-2.5%	-2.5%
Casino Supermarkets	940.3	910.1	-3.2%	-3.2%	2,594.1	2,515.2	-3.0%	-3.0%
Monoprix	427.5	421.3	-1.5%	-1.5%	1,330.3	1,326.6	-0.3%	-0.3%
Superettes	448.0	424.8	-5.2%	-5.2%	1,201.3	1,155.8	-3.8%	-3.8%
Other segments	308.0	323.6	+5.1%	+5.1%	943.1	1,006.3	+6.7%	+6.7%
INTERNATIONAL Of which:	2,477.7	2,627.6	+6.0%	+8.2%	7,279.7	7,544.8	+3.6%	+6.5%
South America	1,509.8	1,653.7	+9.5%	+14.0%	4,386.2	4,544.6	+3.6%	+9.5%
Asia	384.8	397.6	+3.3%	-0.9%	1,155.2	1,262.7	+9.3%	+4.6%
Other segments	583.2	576.2	-1.2%	-0.9%	1,738.3	1,737.5	+0.0%	+0.2%
Indian Ocean	209.8	207.2	-1.2%	-0.4%	617.1	607.1	-1.6%	-1.1%
Netherlands	373.0	368.0		-1.3%	1,120.0	1,127.0	+0.6%	+0.7%
Other (Poland)	0.4	1.1		ns	1.1	3.5		ns
NET SALES – CONTINUING OPERATIONS	7,220.8	7,116.9	-1.4%	-0.7%	21,030.4	20,563.6	-2.2%	-1.2%

				9 months	9 months	
Average exchange rates	H1 2008	H1 2009	% change	2008	2009	% change
Argentina (ARS / EUR)	0.2082	0.2065	-0.8%	0.2115	0.1978	-6.5%
Uruguay (UYP / EUR)	0.0321	0.0318	-0.9%	0.0327	0.0315	-3.8%
Venezuela (VEB / EUR) (x1000)	0.3038	0.3490	14.9%	0.3057	0.3408	11.5%
Thailand (THB / EUR)	0.0206	0.0214	4.0%	0.0203	0.0211	4.3%
Vietnam (VND / EUR) (x1000)	0.0406	0.0443	9.0%	0.0405	0.0432	6.6%
Colombia (COP / EUR) (x1000)	0.3547	0.3247	-8.4%	0.3535	0.3321	-6.1%
Brazil (BRL / EUR)	0.3854	0.3423	-11.2%	0.3903	0.3525	-9.7%

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Store network

France	31 December 2008	30 June 2009	30 September 2009
Géant Casino hypermarkets	131	128	130
Of which French affiliates	6	3	3
International Affiliates	14	14	15
+ Service stations	99	99	99
Casino supermarkets	401	393	393
Of which French Franchise Affiliates	67	56	56
International Franchise Affiliates	22	22	22
+ Service stations	149	156	156
Franprix supermarkets	702	723	748
Of which Franchise outlets	281	428	447
Monoprix supermarkets	377	389	465
Of which Naturalia	39	39	40
Of which Franchise outlets/Affiliates	47	48	120
Leader Price discount stores	530	548	551
Of which Franchise outlets	216	265	268
TOTAL supermarkets and discount	2,010	2,053	2,157
stores Of which Franchise outlets/Stores operated under business leases	633	819	924
Petit Casino superettes	1,903	1,870	1,828
Of which Franchise outlets	26	25	22
C	015	000	001
Spar superettes	915 725	899 727	891
Of which Franchise outlets	735	737	734
Vival superettes	1,677	1,690	1,700
Of which Franchise outlets	1,677	1,690	1,700
Other	30	4	4
Other Franchise stores	1,126	1,165	1,175
Corners, Relay, Shell, Elf, Carmag, other	1,126	1,165	1,175
Wholesale outlets	441	440	1 081
TOTAL CONVENIENCE STORES	6,092	6,068	6,679
Of which Franchise outlets/Stores operated	4,011	4,059	4,715
under business leases			
Other affiliate stores	99	15	14
Of which French affiliates	98	14	13
International Affiliates	1	1	1
Other businesses	269	270	274
Casino Restauration	269	270	274
TOTAL France	8,601	8,534	9,254
Hypermarkets		100	130
	131	128	
	131 1.480	128 1.505	
Supermarkets	131 1,480 530	128 1,505 548	1,606 551
	1,480	1,505	1,606

International	31 December 2008	30 June 2009	30 September 2009
ARGENTINA	65	62	49
Libertad hypermarkets	15	15	15
Leader Price discount stores	26	26	26
Other businesses	24	21	8
URUGUAY	52	52	52
Géant hypermarkets	1	1	1
Disco supermarkets	27	27	27
Devoto supermarkets	24	24	24
VENEZUELA	60	42	42
Exito hypermarkets	6	6	6
Cada supermarkets	36	36	36
Q Precios discount stores	18	0	0
BRAZIL	597	603	1,069
Extra hypermarkets	102	101	104
Päo de Açucar supermarkets	145	144	145
Sendas supermarkets	73	71	71
Extra Perto supermarkets	5	5	5
CompreBem supermarkets	165	163	163
Assai discount stores	28	32	34
Extra Facil supermarkets	32	40	47
Eletro, Ponto Frio	47	47	500
Of which Ponto Frio			453
THAILAND	79	78	78
Big C hypermarkets	66	67	67
Leader Price discount stores	13	11	11
VIETNAM	8	8	9
Big C hypermarkets	8	8	9
INDIAN OCEAN	51	50	51
Jumbo hypermarkets	11	11	11
Score/Jumbo supermarkets	20	20	21
Cash and Carry supermarkets	5	5	5
Spar supermarkets Other	6	6 8	6 8
		0.4	
COLOMBIA Exito hypermarkets	264 87	2 61 87	258 87
Pomona and Carulla supermarkets	94	94	89
Bodega discount stores	14	19	47
Ley, Q Precios, Merquefacil, Surtimax and	69	61	35
others	0,7	V1	33
NETHERLANDS	305	302	301
Super de Boer supermarkets	305	302	301
TOTAL INTERNATIONAL	1,481	1,458	1,909
Hypermarkets	296	296	300
Supermarkets	905	897	893
Discount stores	99	88	118
Other businesses	181	177	598

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.

In € millions	Q3 2008 (reported)*	IFRS 8 impact	IFRIC 13 impact	Q3 2008 (pro forma)
Franprix-Leader Price	1,018.3	0.0	0.0	1,018.3
Géant Casino hypermarkets	1,608.6	(7.7)	(0.1)	1,600.9
Convenience stores	1,824.6	(7.6)	(1.1)	1,815.9
Casino Supermarkets	945.8	(4.4)	(1.1)	940.3
Monoprix	427.5	0.0	0.0	427.5
Superettes	451.2	(3.3)	0.1	448.0
Other segments	292.9	15.3	(0.1)	308.0
TOTAL France	4,744.3	0.0	(1.3)	4,743.1
South America	1,507.7	0.0	2.1	1,509.8
Asia	386.0	0.0	(1.2)	384.8
Other segments	583.2	0.0	(0.0)	583.2
Indian Ocean	209.8	0.0	0.0	209.8
Netherlands	373.0	0.0	0.0	373.0
Other (Poland)	0.4	0.0	0.0	0.4
TOTAL International	2,476.9	0.0	0.8	2,477.7
NET SALES - CONTINUING OPERATIONS	7,221.2	0.0	(0.4)	7,220.8

^{*} Adjusted to take into account the consolidation of Naturalia.

In € millions	9 months 2008 (reported)*	IFRS 8 impact	IFRIC 13 impact	9 months 2008 (pro forma)
Franprix-Leader Price	3,156.6	0.0	0.0	3,156.6
Géant Casino hypermarkets	4,551.1	(26.3)	0.5	4,525.3
Convenience stores	5,156.8	(27.1)	(4.0)	5,125.7
Casino Supermarkets	2,613.5	(15.2)	(4.2)	2,594.1
Monoprix	1,330.3	0.0	0.0	1,330.3
Superettes	1,213.0	(11.9)	0.2	1,201.3
Other segments	890.2	53.4	(0.6)	943.1
TOTAL France	13,754.7	0.0	(4.1)	13,750.7
South America	4,381.6	0.0	4.6	4,386.2
Asia	1,159.2	0.0	(3.9)	1,155.2
Other segments	1,738.3	0.0	0.0	1,738.3
Indian Ocean	617.1	0.0	0.0	617.1
Netherlands	1,120.0	0.0	0.0	1,120.0
Other (Poland)	1.1	0.0	0.0	1.1
TOTAL International	7,279.1	0.0	0.7	7,279.7
NET SALES - CONTINUING OPERATIONS	21,033.8	(0.0)	(3.4)	21,030.4

^{*} Adjusted to take into account the consolidation of Naturalia.