GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

Paris, 4 March 2010

Full-Year 2009 Results

- **Tangible growth in attributable net profit (8.6%) and EPS (up 12.2%)**
- **Moderate 4.5% decline in trading profit (down 2.5% organic)**
- **Significant reduction in net debt at €4,072m (from €4,851m at end-2008)**
  - ✓ Improvement in free cash flow generation to €701m
  - ✓ €1bn asset disposal target for end-2010 already two-thirds met
- **Improvement in net debt/EBITDA ratio to 2.2x**
- **€2.65 ordinary dividend recommended (up 4.7%)**

Outlook

- **Target of net debt/EBITDA ratio of less than 2.2x confirmed at end-2010**
- **A stronger sales dynamic in France**
  - ✓ More competitive prices by reinvesting purchasing gains
  - ✓ Faster expansion in the convenience and discount formats
- **Stepped-up growth in international markets**
  - ✓ Sustained expansion, notably in Brazil and Vietnam

"In a difficult economic environment, Casino recorded solid results in 2009 while significantly improving its financial flexibility," said Jean-Charles Naouri, Chairman and Chief Executive Officer of Casino. "Far-reaching action has been taken by our teams over several years to establish the Group in the most promising retail formats and geographic markets, and this action is continuing to pay off. Our leadership positions, solid fundamentals and expansion programmes position the Group for growth and market share gains in 2010 and beyond."

KEY FIGURES

(Audited financial statements)

Continuing operations[1] (€m)	2008[2]	2009	% change	% change (organic)[3]
Net sales	27,076	26,757	-1.2%	-1.0%
EBITDA	1,909	1,849	-3.2%	-1.0%
EBITDA margin	*7.1%*	*6.9%*	*-14 bp*	*stable*
Trading profit	1,266	1,209	-4.5%	-2.5%
Trading margin	*4.7%*	*4.5%*	*-16 bp*	*-7 bp*
Profit attributable to equity holders of the parent	499	543	+8.6%	N/A
Diluted EPS[4] (€)	4.23	4.75	+12.2%	N/A
Free cash flow[5]	86	701	N/A	N/A
Net debt	4,851	4,072	N/A	N/A
Net Debt/EBITDA	*2.5x*	*2.2x*	*N/A*	*N/A*

(1) Super de Boer assets were disposed of at the end of 2009. In accordance with IFRS 5, the company's net income has been reclassified under "Discontinued operations" from 1 January 2008.
(2) Data for 2008 restated in line with IFRIC 13.
(3) Based on constant scope of consolidation and exchange rates, and excluding the impact of disposals to OPCI property mutual funds.
(4) For 2008 based on the total number of shares (ordinary shares + preferred non voting shares).
(5) Free cash flow = Cash flow + change in WCR – Capex.

Casino's 2009 results demonstrated its business model's resilience in an unfavourable economic environment.

Sales were stable on an organic basis excluding petrol (and down 1% including petrol), reflecting the resilience of convenience formats in France and sustained growth in international markets. EBITDA and trading margins were stable on an organic basis thanks to margin improvement in international markets and the rapid deployment of cost-reduction plans.

RESILIENT PERFORMANCES BY CONVENIENCE FORMATS IN FRANCE

In France, sales declined by 3.8% on an organic basis, or 2.7% excluding petrol. Convenience formats held up well, thereby demonstrating their good fit with consumer expectations. Cdiscount recorded double-digit sales growth, consolidating its leadership in the French B-to-C e-commerce market.
Trading profit was down 11.1% as reported and 9.7% on an organic basis. Trading margin held up well (dipping 30 bp on an organic basis), reflecting the favourable mix of formats and the rapid deployment of the cost-reduction program.

- ✓ Sales in **convenience** formats were down 1.7% on an organic basis (excluding petrol). Sales were stable at Casino Supermarkets (excluding the effect of affiliate contract terminations) and Monoprix. Superettes sales declined by 4.1% under the impact of the ongoing optimisation of the store base. Convenience trading margin remained high at 4.9%.
- ✓ Same-store sales at **Franprix** were stable, attesting to the attractiveness of the banner, which also benefited from its successful new store concept. As for the discount sector, **Leader Price** was adversely affected by customers' scaled-back spending. Firm total sales at Franprix-Leader Price (down 1.4% on an organic basis) reflected both banners' faster expansion during the year. Trading margin remained solid at 6.1%, despite a 9.1% decline in same-store sales at Leader Price.
- ✓ In a more competitive business environment, **Géant Casino** pursued its controlled marketing strategy in food and continued to reposition its non-food offer. Tight control over costs partially offset the impact of lower sales on trading margin, which stood at 2.1%.
- ✓ The **other businesses** (Retail property, Cdiscount, Banque Casino, Casino Restauration) enjoyed sustained organic growth in sales (up 6.8%), led by Cdiscount's strong performance. The 36.2% increase in trading profit was led by Mercialys (boosted by transfers of assets from Casino) and by retail-related businesses.

GOOD PERFORMANCE IN INTERNATIONAL MARKETS

Sales in **international** markets rose by a robust 6.7%, led by sustained 4.9% organic sales growth and Ponto Frio's consolidation by GPA (Grupo Pao de Açucar).
Trading profit rose by 12% (15% on an organic basis), reflecting solid sales growth and effective cost-cutting plans.

- ✓ Sustained sales growth in **South America** (up 5.7% on an organic basis) was led by an excellent performance in Brazil, where same-store sales rose by a very strong 12.7%*. GPA crossed a major strategic milestone during the year with the acquisition of Globex (Ponto Frio) and the partnership with Casas Bahia's retail operations. This made GPA the undisputed leader in consumer electronics and household appliances and strengthened its position as Brazil's N°1 retailer. Trading margin for the region was down 40 bp on a reported basis to 3.8%, due to the impact of Ponto Frio's consolidation and margin decline in Venezuela. Excluding Venezuela, trading margin in South America rose by 28 bp on an organic basis, reflecting sharply higher profitability in Brazil.
- ✓ In **Asia**, organic growth in sales was a solid 5.1%, lifted by sustained expansion in Thailand in 2008 and very strong advances in same-store sales in Vietnam. Trading profit was up a sharp 13.7% (12.1% on an organic basis). Trading margin improved by a significant 34 bp to 5.4%, led by both Vietnam and Thailand.

** Data published by the company*

IMPROVED OPERATING EFFICIENCY
ENHANCED FINANCIAL FLEXIBILITY

The rapid deployment of action plans enabled the Group to significantly improve its operating efficiency:

- ✓ Cost and inventory reduction targets were exceeded
- ✓ Capex was effectively managed

The Group enhanced its financial flexibility thanks to:

- ✓ Significant improvement in free cash flow generation
- ✓ Completion of two-thirds of the asset disposal program
- ✓ Successful Exito rights issue and renegotiation of the Carulla put

Net debt was reduced substantially to €4,072 million at year-end 2009 (from €4,851 million one year earlier) and the net debt/EBITDA ratio was brought down to 2.2x (compared with 2.5x at 31 December 2008).
The Group's liquidity position was strengthened through the issue of €1.5 billion in bonds during the year.
The February 2010 bond exchanges improved the Group's debt profile and lengthened maturities.

At the Annual General Meeting on 29 April 2010, shareholders will be asked to approve the payment of a dividend of **€2.65 per ordinary share**, an increase of 4.7%. The dividend will be paid from 10th May 2010.

OUTLOOK AND CONCLUSION

Casino has strong fundamentals to drive future growth:

- ✓ A favourable business mix in France weighted towards convenience and discount formats and N°1 ranking in B-to-C e-commerce.
- ✓ Leadership in private-label in France.
- ✓ Top-ranking positions in international high potential markets.
- ✓ Recognized expertise in leveraging property assets to create value.

The Group will continue to improve its operating efficiency through ongoing cost and inventory reductions and a selective investment strategy.

Casino will pursue its €1 billion asset disposal programme and confirms its target of a net debt/EBITDA ratio of less than 2.2x at end-2010.

In France, Casino intends to strengthen market share by improving the banners' price competitiveness through the reinvestment of purchasing gains and faster expansion of the convenience and discount formats.

Internationally, the quality of the Group's assets in high potential markets should drive strong and profitable business growth in 2010.

2010 Investor Calendar

Wednesday, 14 April (after the close of trading): First-quarter 2010 sales announcement
Thursday, 29 April: Annual General Meeting
Thursday, 29 July 2010 (before the market opens): Second-quarter 2010 sales and first-half results

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2009 RESULTS (Audited financial statements)

Continuing operations[1] (in €m)	2008[2]	2009	% change	Organic growth[3]
Consolidated net sales	27,076	**26,757**	***-1.2%***	***-1.0%***
- of which France	*18,557*	***17,664***	*-4.8%*	*-3.8%*
- of which International	*8,520*	***9,093***	*+6.7%*	*+4.9%*
EBITDA[4]	1,909	**1,849**	***-3.2%***	***-1.0%***
- of which France	*1,329*	***1,222***	*-8.1%*	*-5.9%*
- of which International	*580*	***627***	*+8.2%*	*+10.2%*
Trading profit	1,266	**1,209**	***-4.5%***	***-2.5%***
- of which France	*904*	***804***	*-11.1%*	*-9.7%*
- of which International	*362*	***406***	*+12.0%*	*+15.0%*
Other operating income and expense, net	*(81)*	***(37)***	*n.m.*	
Operating profit	1,186	**1,173**	*-1.1%*	
Finance costs, net	(371)	**(343)**		
Other financial income and expense, net	(16)	**(2)**		
Income tax expense	(217)	**(201)**		
Share of profits of associates	14	**6**		
Profit from continuing operations, attributable to equity holders of the parent	499	**543**	*+8.6%*	
Profit (loss) from discontinued operations attributable to equity holders of the parent	(4)	**48**		
Net profit attributable to equity holders of the parent	495	**591**	*+19.3%*	
Underlying profit attributable to equity holders of the parent[5]	538	**534**	***-0.8%***	

(1) Super de Boer assets were disposed of at the end of 2009. In accordance with IFRS 5, the company's net income has been reclassified under "Discontinued operations" from 1 January 2008.

(2) Data for 2008 restated in line with IFRS 8 and IFRIC 13.

(3) Based on constant scope of consolidation and exchange rates, and excluding the impact of disposals to OPCI property mutual funds.

(4) EBITDA = Earnings before interest, taxes, depreciation and amortisation.

(5) 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 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 € million	2008	Adjustments	**2008 (Underlying)**	2009	Adjustments	**2009 (Underlying)**
Trading profit	1,266		**1,266**	1,209		**1,209**
Other operating income and expense, net	(81)	81	0	(37)	37	0
Operating profit	1,186	81	**1,266**	1,173	37	**1,209**
Finance costs, net[1]	(371)	6	(365)	(343)	3	(340)
Other financial income and expense, net[2]	(16)	18	2	(2)	13	11
Income tax expense[3]	(217)	(59)	(277)	(201)	(40)	(241)
Share of profit of associates	14		14	6		6
Profit from continuing operations	595	46	**640**	633	12	**645**
Attributable to minority interests[4]	95	7	102	91	20	111
Attributable to equity holders of the parent	499	39	**538**	543	(8)	**534**

(1) Finance costs, net are stated before (i) changes in the fair value of the embedded derivative corresponding to the indexation clause on the bonds indexed to the Casino share price and (ii) gains realized on the partial redemption of the bonds. In 2009, these items were respectively an expense of €3 million and income of €0 million (2008: an expense of €21 million and income of €15 million).

(2) Other financial income and expense is stated before changes in the fair value of interest rate derivatives not qualifying for hedge accounting, representing an expense of €13 million in 2009 (2008: an expense of €28 million) and changes in the fair value of share put and call options, representing income of €10 million in 2008.

(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 to 31 December 2008 initially allocated to minority interests for €17 million and subsequently re-allocated to equity holders of the parent.