

**Sustained Sales Growth in First-Quarter 2010: 5.6%**

**Faster organic growth: up 3.5% (vs. 0.1% in Q4-2009)**

Good performance by the convenience formats in France

Double-digit growth in International operations

Consolidated net sales	Q1-2009 €m	Q1-2010 €m	% change QoQ		Q4 2009
			Reported	Organic <sup>(2)</sup>	Organic <sup>(2)</sup>
<b>Continuing operations<sup>(1)</sup></b>	<b>6,256.2</b>	<b>6,608.9</b>	<b>5.6%</b>	<b>3.5%</b>	<b>0.1%</b>
France	4,208.4	4,225.2	0.4%	0.4%	-2.3%
International	2,047.9	2,383.7	16.4%	10.6%	4.8%

<sup>(1)</sup> 2009 data restated for the sale of Super de Boer

<sup>(2)</sup> Based on constant scope of consolidation and exchange rates

Organic growth excluding petrol	Q4 2009	Q1 2010
<b>Continuing operations</b>	<b>-0.2%</b>	<b>2.6%</b>
France	-2.7%	-0.9%
International	4.7%	10.2%

Consolidated net sales rose by a sustained 5.6% in the **first quarter of 2010**.

The favourable impact of the consolidation of Ponto Frio by Grupo Pão de Açúcar was offset by the deconsolidation of Venezuelan operations <sup>(2)</sup> as of 1 January, leading to a negative 1.2% impact from changes in the scope of consolidation. The positive 3.4% currency effect primarily reflected the sharp increase in the Brazilian real and the Colombian peso against the euro during the period.

Higher petrol prices added 0.9% to growth, while the calendar effect was a slightly negative 0.3% in France and neutral in International operations.

Organic growth for the quarter stood at 3.5% (2.6% excluding petrol), representing a noticeable acceleration from fourth-quarter 2009 (down 0.2% excluding petrol).

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\* \*

<sup>(2)</sup> On 17 January 2010, President Hugo Chavez announced the nationalisation of the Exito hypermarkets operated in Venezuela. Talks are still underway with the government with a view to selling a majority stake in Cativen, the company which consolidates all the Group operations in Venezuela.

In France, the sales trend improved in the first quarter, with organic sales excluding petrol slightly down (0.9%) versus a 2.7% decrease in fourth-quarter 2009.

- All of the convenience formats (Casino Supermarkets, Monoprix, Superettes and Franprix) reported a tangible improvement in performance, with a gain in total sales for the period.
- Cdiscount maintained its strong sales momentum.
- The sales trend at Géant Casino and Leader Price gradually improved over the quarter, reflecting the initial impact of reinvesting the gains from the pooled purchasing of private-label and value-line products.

International operations, which represented 36% of sales, saw a sharp acceleration in organic growth, to 10.6% from 4.8% in fourth-quarter 2009.

- Operations in South America reported double-digit (13.3%) growth, impelled notably by the very strong gains in Brazil.
- In Asia, organic growth remained brisk, rising 7.3% on the back of firm sales in Thailand and sustained strong growth in Vietnam.

In all, the solid first-quarter performance attested to the good positioning of the Group's business portfolio:

- A favourable business mix in France, weighted towards the convenience and discount formats, and leadership in the non-food e-commerce segment.
- In international markets, leadership positions in countries with high growth potential.

Groupe Casino is confident in its ability to strengthen its market share in France by improving the price competitiveness of its banners through the reinvestment of purchasing gains and by faster expansion in the convenience and discount formats.

Internationally, the quality of the Group's assets should drive further strong and profitable growth.

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

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## FRANCE

Sales in France rose 0.4% over the period. Petrol sales had a 1.3% positive impact. Excluding petrol, sales ended the period down a slight 0.9%, compared with a 2.7% decline in fourth-quarter 2009.

The first quarter therefore saw a tangible improvement in the sales trend, led by a good performance across all of the convenience formats.

In € millions	First quarter			
	2009	2010	% Change	Organic growth excluding petrol
<b>Net sales, France</b>	<b>4,208.4</b>	<b>4,225.2</b>	<b>0.4%</b>	<b>-0.9%</b>
<b>Franprix-Leader Price</b>	<b>1,011.9</b>	<b>976.9</b>	<b>-3.5%</b>	<b>-3.5%</b>
<b>Géant Casino hypermarkets</b>	<b>1,258.1</b>	<b>1,247.0</b>	<b>-0.9%</b>	<b>-3.9%</b>
<b>Convenience stores</b>	<b>1,578.8</b>	<b>1,618.9</b>	<b>2.5%</b>	<b>1.3%</b>
Casino supermarkets	770.1	798.7	3.7%	1.2%
Monoprix	454.3	470.0	3.4%	3.4%
Superettes	354.4	350.2	-1.2%	-1.2%
<b>Other segments</b>	<b>359.5</b>	<b>382.4</b>	<b>6.4%</b>	<b>6.4%</b>

Same-store sales	First quarter 2010	
	Including petrol	Excluding petrol
Franprix	0.6%	0.6%
Leader Price	-10.8%	-10.8%
Géant Casino hypermarkets	-1.6%	-4.7%
Casino supermarkets	+1.5%	-1.0%
Monoprix	+2.4%	+2.3%

### Franprix/Leader Price

Franprix's same-store sales rose 0.6%, driven by a 0.8% increase in footfalls. The banner's attractiveness has been enhanced by the faster deployment of the new store concept, with 34 units upgraded during the quarter versus 39 in all of 2009. The impact has been highly satisfactory, with double-digit sales gains at the renovated stores.

Leader Price reported a 10.8% drop in same-store sales. The sales trend improved in March, reflecting the initial impact of price cuts thanks to the purchasing gains resulting from the pooling of the Group's private-label and value-line products.

Expansion continued in line with the business plan, with the opening of 15 Franprix stores and 9 Leader Price stores during the quarter.

In all, Franprix-Leader Price sales ended the period down 3.5%.

## **Hypermarkets**

Géant Casino sales declined by 4.7% on a same-store basis, excluding petrol. The average basket was stable, up 0.2%, footfalls were down 4.9%.

Food sales were down 4.0%. Purchasing gains began to be reinvested mainly in March. These significant, targeted price cuts will be pursued and will help to strengthen the banner's price competitiveness.

Non-food sales declined by 6.4% over the period, notably due to the process of repositioning the offer around the most revenue generating and profitable categories. The banner thus continued to cut back on the assortment of large appliances. On the other hand, certain multimedia families and small electrical appliances saw a significant increase in sales over the quarter.

## **Convenience stores**

### **Supermarkets**

Casino Supermarkets' same-store sales improved tangibly over the quarter, declining by 1% year-on-year, compared with a 3.4% decrease in fourth-quarter 2009. Average spend rose by 0.7%, led by the banner's expertise in fresh and chilled food products. Excluding petrol, total sales were up 1.2%.

### **Monoprix**

Led by growth in both food and non-food business, Monoprix reported a solid 2.3% increase in same-store sales, an excellent performance that once again demonstrated the success of the banner's differentiated positioning.

A Citymarché unit and two Naturalia stores were opened during the period. Total sales were up 3.4%.

### **Superettes**

Superette sales eased back a limited 1.2% in the first quarter, as the favourable impact of new franchisees was offset by sustained rationalisation of the store base.

## **Other businesses**

Cdiscount maintained strong sales growth. New initiatives are being planned to strengthen the company's growth momentum, such as the possibility of picking up purchases in Géant Casino and superette stores and the development of private label products.

In all, sales by the other businesses (Cdiscount, Mercialys, Casino Cafeteria and Banque Casino) rose by 6.4% over the quarter.

## INTERNATIONAL

International sales rose by a very robust 16.4% over the quarter.

The favourable impact of Ponto Frio's consolidation by Grupo Pão de Açúcar (GPA) was offset by the deconsolidation of Venezuelan operations as of 1 January 2010, leading to a negative 4.5% impact from changes in the scope of consolidation.

The positive 10.3% currency effect primarily reflected the sharp increase in the Brazilian real and the Colombian peso against the euro during the period.

The significant acceleration in organic growth, to 10.6% from 4.9% in first-quarter 2009, was led by very strong growth in South America (up 13.3%) and sustained robust momentum in Asia (up 7.3%).

Growth - Q1 2010	Reported	Organic	Same-store
South America	21.6%	13.3%	+10.5%
Asia	6.2%	7.3%	+5.3%

**In South America**, same-store sales rose 10.5% over the quarter (versus 4.4% in 2009), lifted by double-digit growth in Brazil and improved sales both in Colombia and Argentina.

- GPA's same-store sales rose 18.1%\*, led by both food and non food. All of the banners contributed to this excellent performance. E-business sales increased by a very strong 65.3% including VAT. Reported sales surged 50.2%\* on the consolidation of Ponto Frio, which saw a sustained turnaround with sales up more than 50% over the period.
- In Colombia, Exito saw a tangible 2.6% improvement in same-store sales, while expansion drove a 3.7%\* increase as reported.

Operations in **Asia** reported another quarter of robust organic growth, up 7.3% thanks to an improvement in Big C's same-store sales in Thailand and sustained strong momentum in Vietnam. A hypermarket was opened in Vietnam, increasing the store base to 10 at 31 March.

Performance in the Indian Ocean was satisfactory over the quarter, with a 0.3% decline in same-store sales and a 1.9% increase on an organic basis.

*\*Data published by the company*

## Main changes in the scope of consolidation

- Ponto Frio has been consolidated by the Grupo Pão de Açúcar (GPA) since 1 July 2009.
- Following the acquisition, GPA launched a rights issue, which had the effect of reducing Groupe Casino's stake from 35.0% at 30 June to 33.7% as of 21 September 2009.
- On 17 January 2010, President Hugo Chavez announced the nationalisation of the Exito hypermarkets operated in Venezuela. Talks are still underway with the government with a view to selling a majority stake in Cativen, the company which consolidates all the Group operations in Venezuela. Venezuelan operations have no longer been fully consolidated since 1 January 2010.

	First quarter		% change	
	2009 €m	2010 €m	In euros	At constant exchange rates
<b>France</b>	<b>4,208.4</b>	<b>4,225.2</b>	<b>0.4%</b>	<b>0.4%</b>
<i>Of which:</i>				
<b>Franprix – Leader Price</b>	<b>1,011.9</b>	<b>976.9</b>	<b>-3.5%</b>	<b>-3.5%</b>
<b>Géant Casino hypermarkets</b>	<b>1,258.1</b>	<b>1,247.0</b>	<b>-0.9%</b>	<b>-0.9%</b>
<b>Convenience stores</b>	<b>1,578.8</b>	<b>1,618.9</b>	<b>2.5%</b>	<b>2.5%</b>
Casino supermarkets	770.1	798.7	3.7%	3.7%
Monoprix	454.3	470.0	3.4%	3.4%
Superettes	354.4	350.2	-1.2%	-1.2%
<b>Other segments</b>	<b>359.5</b>	<b>382.4</b>	<b>6.4%</b>	<b>6.4%</b>
<b>INTERNATIONAL</b>	<b>2,047.9</b>	<b>2,383.7</b>	<b>16.4%</b>	<b>6.1%</b>
<i>Of which:</i>				
<b>South America</b>	<b>1,422.8</b>	<b>1,730.2</b>	<b>21.6%</b>	<b>6.4%</b>
<b>Asia</b>	<b>422.6</b>	<b>448.9</b>	<b>6.2%</b>	<b>7.3%</b>
<b>Other segments</b>	<b>202.4</b>	<b>204.6</b>	<b>1.1%</b>	<b>1.5%</b>
<b>NET SALES, CONTINUING OPERATIONS<sup>(1)</sup></b>	<b>6,256.2</b>	<b>6,608.9</b>	<b>5.6%</b>	<b>2.3%</b>

<sup>(1)</sup> 2009 data restated for the sale of Super de Boer

Average exchange rates	Q1-2009	Q1-2010	% change
Argentina (ARS/EUR)	0.2170	0.1882	-13.3%
Uruguay (UYP/EUR)	0.0326	0.0368	12.7%
Venezuela (VEF/EUR) (x1,000)	0.3557	n/a	n/a
Thailand (THB/EUR)	0.0217	0.0220	1.0%
Vietnam (VND/EUR) (x1,000)	0.0452	0.0396	-12.4%
Colombia (COP/EUR) (x1,000)	0.3196	0.3701	15.8%
Brazil (BRL/EUR)	0.3316	0.4008	20.9%

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<b>France</b>	<b>31 March 2009</b>	<b>31 December 2009</b>	<b>31 March 2010</b>
<b>Géant Casino hypermarkets</b>	<b>129</b>	<b>122</b>	<b>122</b>
Of which French Affiliates	3	5	5
<i>International Affiliates</i>	15	5	5
+ Service stations	99	99	99
<b>Casino supermarkets</b>	<b>391</b>	<b>390</b>	<b>394</b>
Of which French Franchise/ Affiliates	57	53	54
<i>International Franchise /Affiliates</i>	22	21	24
+ Service stations	153	156	156
<b>Franprix supermarkets</b>	<b>712</b>	<b>789</b>	<b>798</b>
Of which Franchise outlets	421	472	477
<b>Monoprix supermarkets</b>	<b>380</b>	<b>463</b>	<b>470</b>
Of which Naturalia	39	41	43
Of which Franchise affiliates/outlets	47	117	121
<b>Leader Price discount stores</b>	<b>540</b>	<b>559</b>	<b>562</b>
Of which Franchise outlets	262	266	278
<b>TOTAL supermarkets and discount stores</b>	<b>2,023</b>	<b>2,201</b>	<b>2,224</b>
Of which Franchise outlets/Stores operated under business leases	809	929	954
<b>Petit Casino superettes</b>	<b>1,911</b>	<b>1,816</b>	<b>1,804</b>
Of which Franchises	25	28	28
<b>Eco Services superettes</b>	<b>6</b>	<b>4</b>	<b>3</b>
Of which Franchises	5	4	2
<b>Spar superettes</b>	<b>916</b>	<b>896</b>	<b>895</b>
Of which Franchises	736	739	741
<b>Vival superettes</b>	<b>1,685</b>	<b>1,753</b>	<b>1,772</b>
Of which Franchises	1,685	1,753	1,772
<b>Casitalia and C'Asia superettes</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Other Franchise stores</b>	<b>1,142</b>	<b>1,257</b>	<b>1,310</b>
Casino supermarkets	1,142	1,257	1,310
Corners, Relay, Shell, Elf, Carmag, other			
<b>Wholesale activity</b>	<b>439</b>	<b>1,025</b>	<b>1,020</b>
<b>TOTAL convenience stores</b>	<b>6,100</b>	<b>6,751</b>	<b>6,805</b>
Of which Franchise outlets/Stores operated under business leases	4,032	4,805	4,874
<b>Other affiliate stores</b>	<b>15</b>	<b>13</b>	<b>16</b>
Of which French Affiliates	14	13	15
<i>International Affiliates</i>	1		1
<b>Other businesses</b>	<b>268</b>	<b>277</b>	<b>284</b>
Cafeterias	268	277	284
<b>TOTAL France</b>	<b>8,535</b>	<b>9,364</b>	<b>9,451</b>
Hypermarkets	129	122	122
Supermarkets	1,483	1,642	1,662
Discount stores	540	559	562
Superettes and other stores	6,115	6,764	6,821
Other	268	277	284

<b>International</b>	<b>31 March 2009</b>	<b>31 December 2009</b>	<b>31 March 2010</b>
<b>ARGENTINA</b>	<b>65</b>	<b>49</b>	<b>22</b>
Libertad hypermarkets	15	15	14
Leader Price discount stores	26	26	0
Other businesses	24	8	8
<b>URUGUAY</b>	<b>52</b>	<b>53</b>	<b>53</b>
Géant hypermarkets	1	1	1
Disco supermarkets	27	28	28
Devoto supermarkets	24	24	24
<b>VENEZUELA</b>	<b>42</b>	<b>41</b>	<b>0</b>
Exito hypermarkets	6	6	0
Cada supermarkets	36	35	0
<b>BRAZIL</b>	<b>600</b>	<b>1,080</b>	<b>1,089</b>
Extra hypermarkets	102	103	104
Pão de Açúcar supermarkets	144	145	145
Sendas supermarkets	73	68	67
Extra Perto supermarkets	4	13	13
CompreBem supermarkets	165	157	155
Assai discount stores	28	40	42
Extra Facil supermarkets	37	52	61
Eletro, Ponto Frio	47	502	502
<i>Of which Ponto Frio</i>		<i>455</i>	<i>455</i>
<b>THAILAND</b>	<b>84</b>	<b>97</b>	<b>97</b>
Big C hypermarkets	66	67	67
Mini Big C, Pure	18	30	30
<b>VIETNAM</b>	<b>8</b>	<b>9</b>	<b>10</b>
Big C hypermarkets	8	9	10
<b>INDIAN OCEAN</b>	<b>51</b>	<b>50</b>	<b>49</b>
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	7	6
<b>COLOMBIA</b>	<b>262</b>	<b>260</b>	<b>260</b>
Exito hypermarkets	87	89	89
Pomona and Carulla supermarkets	94	89	87
Bodega discount stores	14	47	49
Ley, Q Precios, Merquefacil, Surtimax and others	67	35	35
<b>TOTAL INTERNATIONAL</b>	<b>1,164</b>	<b>1,639</b>	<b>1,580</b>
Hypermarkets	296	301	296
Supermarkets	598	591	551
Discount stores	79	124	102
Other businesses	191	604	631