Very strong 13.4% growth in fourth-quarter sales

Sustained organic growth of 6.3% (excluding petrol)

Tangible acceleration in France, with organic sales up 2.7% (excluding petrol)
Continued turnaround at Leader-Price (same-store sales up 5.6%)
Food sales almost stable at Géant Casino (down just 0.6% on a same-store basis)

Double-digit organic growth in South America and Asia

Consolidated net sales	Q4 2010 €m	12 Months 2010 €m	% change QoQ		% change 12Mo12M	
			Reported	Organic[1]	Reported	Organic[1]
Continuing operations	**8, 304.7**	**29,078.3**	**+13.4%**	**+7.0%**	**+8.7%**	**+4.7%**
France	4,819.9	17,956.1	+3.8%	+3.9%	+1.7%	+1.8%
International	3,484.8	11,122.2	+30.2%	+12.6%	+22.3%	+10.8%

[1] *Based on constant scope of consolidation and exchange rates.*

Organic growth excluding petrol	2009	9M 2010	Q4 2010	2010
Continuing operations	**-0.1%**	**+3.0%**	**+6.3%**	**+3.9%**
France	-2.7%	-0.1%	+2.7%	+0.6%
International	+5.0%	+9.6%	+12.7%	+10.5%

Consolidated net sales rose by 13.4% on a reported basis **in the fourth quarter of 2010.**
Changes in scope of consolidation had a positive impact of 1.4%, with the consolidation of Casas Bahia by Grupo Pão de Açúcar (GPA) as of 1 November offsetting deconsolidation of the Venezuelan operations. The currency effect was a positive 5.0%, primarily reflecting the appreciation of the Brazilian, Colombian and Thai currencies against the Euro.

Petrol sales had a 0.7% positive impact on growth for the period, while the calendar effect was neutral both in France (- 0.3%) and in international operations (- 0.1%)

As a result, organic growth, excluding petrol sales, stood at 6.3% for the quarter, up noticeably from the 3% observed in the first nine months.

In France, the fourth quarter saw a clear improvement in organic growth, to 2.7% (excluding petrol) from a negative 0.1% in the first nine months, attesting to the effectiveness of the sales initiatives undertaken at Leader Price and Géant.
Leader Price reported a 5.6% increase in same-store sales.
Géant Casino's food sales were almost stable (down 0.6%), compared with a 3.5% decline in the third quarter.
Franprix and Monoprix continued to enjoy sustained growth in all store sales, respectively 6.6% and 5.3%. Casino Supermarkets' total sales excluding petrol rose by 3.2% over the period, benefiting from a greater contribution from store expansion.
Cdiscount delivered another quarter of very robust growth, with an 18.7% organic gain.

Confirming their role as a growth driver, International operations saw another quarter of double-digit organic growth, at 12.6%.
Sales growth remained very strong in South America, with a 14.3% organic increase led by an excellent performance in Brazil and Colombia.
In Asia, organic growth gained momentum with a 10.5% increase from 6.2% in the third quarter, reflecting sustained same-store growth and faster expansion of the store base.

Over the full year, consolidated sales rose by 8.7% compared with 2009.
Organic growth excluding petrol ended the year at 3.9%, led by double-digit gains in international operations.
International operations are expected to account for around 45% of consolidated sales in 2011, versus 38% in 2010, following the integration of Casas Bahia and the consolidation of Carrefour Thailand operations effective 1 January 2011.
In France the sales targets set at the beginning of the year were met. Leader Price's market share was stable for the year and up in P13, while Géant stabilized its market share at year-end. In all, the Group's market share rose by 0.2 pts both in P12 and P13, and came to 13.2% in the last period.

In addition, the Group exceeded its 2009-2010 €1 billion asset disposal programme and reaffirmed its objective of a net debt/EBITDA ratio of less than 2.2x at year-end 2010.

The annual results will be published on 1 March 2011.

"Fourth-quarter 2010 clearly illustrates Groupe Casino's strengths: a strong presence in emerging markets, predominance in France in the convenience and discount formats that shoppers appreciate, and leadership in the promising e-commerce segment. We are pleased with the very sustained growth in Group sales and the fast expansion in our international business, which accounts for a growing proportion of our revenue stream. In the same way, the noticeably faster growth in our French operations and the confirmed sustained turnaround at Leader Price are real reasons for satisfaction.
In 2011, our Group will gain the full benefit of the partnership and acquisition carried out late last year in Brazil and Thailand, and will focus on sustaining the renewed growth in our operations in France" said Jean-Charles Naouri, Chairman and Chief Executive Officer.

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FRANCE

Sales in France rose 3.8% in the fourth quarter, with petrol sales adding 1.2% to growth. Excluding petrol, organic growth stood at 2.7% for the period.

In € million	**Fourth Quarter 2010**				**12 months**			
	2009	**2010**	**% change**	**Organic growth excluding petrol**	**2009**	**2010**	**% change**	**Organic growth excluding petrol**
Net sales, France	**4,645.6**	**4,819.9**	**+3.8%**	**+2.7%**	**17,664.3**	**17,956.1**	**+1.7%**	**+0.6%**
Franprix-Leader Price	**1,024.1**	**1,077.8**	**+5.2%**	**+5.2%**	**4,007.0**	**4,025.8**	**+0.5%**	**+0.5%**
Monoprix	**502.0**	**528.5**	**+5.3%**	**+5.2%**	**1,828.6**	**1,914.3**	**+4.7%**	**+4.7%**
Casino France	**3,119.5**	**3,213.7**	**+3.0%**	**+1.4%**	**11,828.7**	**12,016.0**	**+1.6%**	**0.0%**
Géant Casino HM	1,515.6	1,526.1	+0.7%	-2.2%	**5,547.7**	5,515.6	-0.6%	-3.5%
Casino SM	839.8	886.3	+5.5%	+3.2%	3,355.0	3,490.1	+4.0%	+1.7%
Superettes	350.2	347.1	-0.9 %	-0.9%	1,506.0	1,494.4	-0.8%	-0.8%
Other businesses	413.9	454.1	+9.7%	+11.9%	1,420.0	1,515.9	+6.8%	+9.0%

Same-store sales	**Q4 2010**		**12 months 2010**	
	% change (reported)	% change (excluding petrol)	% change (reported)	% change (excluding petrol)
Franprix	+0.0%	+0.0%	+0.7%	+0.7%
Leader Price	+5.6%	+5.6%	-1.4%	-1.4%
Géant Casino Hypermarkets	+0.7%	-2.2%	-1.3%	-4.4%
Casino Supermarkets	+3.1%	+0.7%	+2.4%	-0.1%
Monoprix	+2.2%	+2.2%	+2.5%	+2.5%

Franprix-Leader Price

The improvement in **Leader-Price**'s same-store sales continued in the fourth quarter, up 5.6% (versus 1.1% in the third quarter) thanks to the combined impact of increased footfalls (up 2.6%) and a higher average basket (up 3.0%). This good performance reflected the effectiveness of the sales initiatives underway since the beginning of the year. Significant price cuts were introduced in the first half, supported by increased advertising. In late July, the integrated stores began carrying a selection of around 100 national brand products, which was broadened to 250 items and extended across the whole store base in mid-October. Sales investments were significantly stepped up in the final quarter to build shopper loyalty and consolidate the improvement in traffic.
The banner also continued to deploy its new store concept, while stepping up the pace of expansion, with the 29 stores opened over the period bringing the total for the year to 52.

Franprix reported a sustained 6.6% increase in sales in the fourth quarter, led by the strong expansion drive. In all, 39 stores were opened during the period, for a total of 100 since the beginning of the year. The banner also pursued its store renovation programme, with more than 50% of the store base upgraded by the end of 2010.

Total Franprix-Leader Price sales were up 5.2% in the fourth quarter.

Monoprix

Monoprix's same-store sales rose 2.2% in the fourth quarter, lifted by a good performance in food sales. Reported sales were up 5.3%, reflecting the banner's sustained expansion, which saw the opening of four Naturalia units, two Monop and one Beauty Monop during the period. In all, a total of 27 stores were opened over the year, including 7 Citymarché outlets.

The banner gained new market share over the period.

Casino France

Géant Casino

Géant Casino same-store sales declined by 2.2% (excluding petrol), compared with 4.1% in the third quarter. The average basket was stable for the period, while the decline in footfalls continued to slow, to 2.2% from 2.8% in the third quarter.

Food sales showed a noticeable improvement, ending the period nearly stable (down 0.6%) compared with a 3.5% decline in the third quarter. Géant has thus started to feel the benefits of the action plan deployed to strengthen price competitiveness. After cutting prices in the first half, the banner focused in the second half on leveraging promotions and loyalty programmes. All those initiatives enabled Géant Casino to meet its objective of stabilizing its market share over the period.

Non-food sales were down 5.6%, in line with the third-quarter trend. Improving non-food performance will be a priority in 2011. Category management organization has now been deployed and is already delivering tangible benefits in home segments, whose sales were stable over the period.

Supermarkets

Casino Supermarkets' same-store sales rose by 0.7% (excluding petrol) in the fourth quarter.

Three stores were opened during the period, bringing total openings to 11 for the year. Total sales (excluding petrol) ended the quarter up 3.2%, lifted by a higher contribution from expansion.

Superettes

Superette sales declined by 0.9% during the period.

Other businesses

Sales from the other businesses increased by 11.9% on an organic basis, driven by Cdiscount's sustained strong momentum (up an organic 18.7%). Over the full year, Cdiscount's organic sales growth totalled 14.5%. This amply offset the fall-off in Géant Casino's non-food sales, enabling the Group to record an increase in non-food sales for the year.

The Group continued to promote synergies between Cdiscount and its banners. The hypermarket pick-up service proved highly successful during the year. Pick-up points for parcels weighing under 30kg have now been deployed in all of the integrated Petit Casino stores. The service will be extended to the entire Superette network in first-half 2011.

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INTERNATIONAL

International sales increased by 30.2% in the fourth quarter. Changes in scope of consolidation had a 3.8% positive impact, as the consolidation of Casas Bahia by GPA since 1 November amply offset deconsolidation of the Venezuelan operations. The currency effect was a positive 13.8%, due to the sharp rise in the Brazilian real, Colombian peso and Thai baht against the euro.

Organic growth in international markets stood at 12.6% for the quarter, reflecting the strong gains in same-store sales and faster expansion.

Consolidated net sales	Reported growth		Organic growth		Same-store growth	
	Q4 2010	12 months 10	Q4 2010	12 months 10	Q4 2010	12 months 10
South America	+33.4%	+25.6%	+14.3%	+13.0%	+11.0%	+10.3%
Asia	+29.4%	+19.2%	+10.5%	+7.4%	+7.7%	+6.0%

Sales in South America rose by an organic 14.3%, lifted by an excellent performance in Brazil and Colombia.

- GPA sales were up an organic 15.2%* and up 11.3%* on a same-store basis. Excluding Globex, same-store sales rose by a sustained 7.3%*, led by a good performance in food. Globex turned in another very strong same-store performance, with a 26.1%* increase. E-commerce operations continued to enjoy fast growth, with sales up more than 60%*. Total sales in Brazil rose by 47.9%*, boosted by the consolidation of Casas Bahia.
- In Colombia, the fourth quarter confirmed the faster sales momentum built up since the beginning of the year, impelled by a strong same-store performance and the integration of the CAFAM stores. Exito pursued its store conversion programme, with 32 conversions completed during the year.
- Operations in Uruguay and Argentina both enjoyed sustained growth in same-store sales.

Operations in **Asia** saw double-digit growth in sales, including 10.5% on an organic basis. This was faster than the 6.2% reported in the previous quarter, reflecting the increased contribution from newly opened stores. Same-store growth remained sustained, at 7.7%.

- Operations in Thailand turned in a very solid same-store performance. Expansion was stepped up in line with the business plan, with the opening of three hypermarkets (four over the full year). On 5 January 2011, Big C's shareholders approved the acquisition of Carrefour's local operations, enabling Big C to become co-leader in the Thai hypermarket segment.
- Sales in Vietnam continued to record very strong growth. Four hypermarkets were opened during the period, bringing the store base to 14 by the end of the year.

Growth in the **Indian Ocean** was a satisfactory 5.2% on a same-store basis.

* Data published by the company

Main changes in the scope of consolidation

- The deconsolidation of Venezuelan operations, effective 1 January 2010
- Consolidation of Casas Bahia by GPA, effective 1 November 2010

	4th Quarter		% change		12 months		% change	
	2009 €m	**2010 €m**	**in euros**	**At constant exchange rates**	**2009 €m**	**2010 €m**	**in euros**	**At constant exchange rates**
FRANCE	**4,645.6**	**4,819.9**	**+3.8%**	**+3.8%**	**17,664.3**	**17,956.1**	**+1.7%**	**+1.7%**
Of which:								
Franprix – Leader Price	**1,024.1**	**1,077.8**	**+5.2%**	**+5.2%**	**4,007.0**	**4,025.8**	**+0.5%**	**+0.5%**
Monoprix	**502.0**	**528.5**	**+5.3%**	**+5.3%**	**1,828.6**	**1,914.3**	**+4.7%**	**+4.7%**
Casino France	**3,119.5**	**3,213.7**	**+3.0%**	**+3.0%**	**11,828.7**	**12, 016.0**	**+1.6%**	**+1.6%**
Géant Casino Hypermarkets	1,515.6	1,526.1	+0.7%	+0.7%	5,547.7	5,515.6	-0.6%	-0.6%
Casino Supermarkets	839.8	886.3	+5.5%	+5.5%	3,355.0	3,490.1	+4.0%	+4.0%
Superettes	350.2	347.1	-0.9 %	-0.9 %	1,506.0	1,494.4	-0.8%	-0.8%
Other businesses	413.9	454.1	+9.7%	+9.7%	1,420.0	1,515.9	+6.8%	+6.8%
INTERNATIONAL	**2,675.5**	**3,484.8**	**+30.2%**	**+16.4%**	**9,092.9**	**11,122.2**	**+22.3%**	**+7.7%**
Of which:								
South America	**2,018.3**	**2,692.2**	**+33.4%**	**+19.1%**	**6,562.9**	**8,245.3**	**+25.6%**	**+8.5%**
Asia	**423.1**	**547.6**	**+29.4%**	**+10.5%**	**1,685.8**	**2,009.3**	**+19.2%**	**+7.4%**
Other segments	**234.1**	**245.0**	**+4.7%**	**+4.1%**	**844.2**	**867.6**	**+2.8%**	**+2.3%**
NET SALES – CONTINUING OPERATIONS	**7,321.1**	**8,304.7**	**+13.4%**	**+8.4%**	**26,757.2**	**29,078.3**	**+8.7%**	**+3.7%**

Average exchange rates	**9 months 2009**	**9 months 2010**	**% Change**	**12 months 2009**	**12 months 2010**	**% Change**
Argentina (ARS / EUR)	0.198	0.195	-1.3%	0.192	0.193	0 .2%
Uruguay (UYP / EUR)	0.031	0.038	20.8%	0.032	0.038	17.6%
Venezuela (VEF / EUR)	0.341	n/a	n/a	0.334	n/a	n/a
Thailand (THB / EUR)	0.021	0.024	11.2%	0.021	0.024	13.5%
Vietnam (VND / EUR) (x1000)	0.043	0.041	-4.9%	0.042	0.041	-3.7%
Colombia (COP / EUR) (x1000)	0.332	0.397	19.6%	0.335	0.397	18.4.%
Brazil (BRL / EUR)	0.352	0.427	21.0%	0.361	0.428	18.7%

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Store network

France	31 Dec. 2009	30 Sept. 2010	31 Dec. 2010
Géant Casino hypermarkets	**122**	**125**	**125**
Of which French affiliates	5	6	6
International Affiliates	5	5	5
French Franchises		2	2
+ Service stations	99	99	99
Casino supermarkets	**390**	**402**	**405**
Of which French Franchise Affiliates	53	53	54
International Franchise Affiliates	21	27	27
+ Service stations	156	158	160
Franprix supermarkets	**789**	**838**	**870**
Of which Franchise outlets	472	497	515
Monoprix supermarkets	**463**	**485**	**494**
Of which Naturalia	41	45	49
Of which Franchise outlets/Affiliates	117	127	131
Leader Price discount stores	**559**	**564**	**585**
Of which Franchise outlets	266	281	294
TOTAL supermarkets and discount stores	**2,201**	**2,289**	**2,354**
Of which Franchise outlets/Stores operated under business leases	929	985	1,021
Petit Casino superettes	**1,816**	**1,796**	**1,791**
Of which *Franchise outlets*	28	28	29
Eco Services superettes	**3**	**2**	**2**
Of which Franchises	2	1	1
Spar superettes	**896**	**922**	**928**
Of which Franchise outlets	739	757	761
Vival superettes	**1,753**	**1,793**	**1,767**
Of which Franchise outlets	1,753	1,792	1,766
Casitalia and C Asia superettes	**1**	**1**	**1**
Other Franchise stores	**1,257**	**1,310**	**1,260**
Corners, Relay, Shell, Elf, Carmag, other	1,257	1,310	1,260
Wholesale outlets	**1,025**	**927**	**926**
TOTAL CONVENIENCE STORES	**6,751**	**6,751**	**6,675**
Of which Franchise outlets/Stores operated under business leases	4,805	4,816	4,744
Other affiliate stores	**13**	**18**	**20**
Of which French affiliates	13	15	17
International Affiliates		3	3
Other businesses	**277**	**287**	**287**
Casino Restauration	277	287	287
TOTAL France	**9,364**	**9,470**	**9,461**

Hypermarkets	122	125	125
Supermarkets	1,642	1,725	1,769
Discount stores	559	564	585
Superettes and other stores	6,764	6,769	6,695
Other	277	287	287

International	31 Dec. 2009	30 Sept. 2010	31 Dec. 2010
ARGENTINA	**49**	**22**	**23**
Libertad hypermarkets	15	14	15
Leader Price discount stores	26	0	0
Other businesses	8	8	8
URUGUAY	**53**	**53**	**53**
Géant hypermarkets	1	1	1
Disco supermarkets	28	28	28
Devoto supermarkets	24	24	24
VENEZUELA	**41**	**0**	**0**
Exito hypermarkets	6	0	0
Cada supermarkets	35	0	0
BRAZIL	**1,080**	**1,112**	**1,647**
Extra hypermarkets	103	105	110
Pão de Açúcar supermarkets	145	146	149
Sendas supermarkets	68	59	17
Extra Perto supermarkets	13	33	101
CompreBem supermarkets	157	143	113
Assai discount stores	40	48	57
Extra Facil convenience stores	52	74	68
Eletro, Ponto Frio (other businesses)	502	504	1,032
Of which Ponto Frio	*455*	*457*	*506*
Of which Casas Bahia			*526*
THAILAND	**97**	**105**	**116**
Big C hypermarkets	67	67	70
Big C supermarkets		1	2
Mini Big C convenience stores	11	11	15
Pure stores (other businesses)	19	26	29
VIETNAM	**9**	**10**	**14**
Big C hypermarkets	9	10	14
INDIAN OCEAN	**50**	**49**	**50**
Jumbo hypermarkets	11	11	11
Score/Jumbo supermarkets	21	21	21
Cash and Carry supermarkets	5	5	5
Spar supermarkets	6	6	7
Other businesses	7	6	6
COLOMBIA	**260**	**263**	**299**
Exito hypermarkets	74	72	73
Pomona, Carulla and Exito supermarkets	93	104	112
Surtimax discount stores	47	52	54
Exito Express, Carulla Express convenience	11	15	22
stores	35	20	38
Ley and others			
TOTAL INTERNATIONAL	**1,639**	**1,614**	**2,202**
Hypermarkets	286	280	294
Supermarkets	595	570	579
Discount stores	113	100	111
Convenience stores	74	100	105
Other businesses	571	564	1,113