Paris, 21 February 2013

2012 RESULTS

- **Very strong** Group **sales growth, + 22.1%**
- Continued **sustained organic growth internationally, + 8.5%**
- Sales almost stable in France, **- 0.8%***
- **Trading Profit + 29.3%**
- Net profit from continuing operations, Group share, up +84.4% at **€1,065m**
- Net underlying profit, Group share, at **€564m**
- **Net debt/EBITDA ratio** fell to **1.91x**
- Recommended dividend of **€3**

Jean-Charles Naouri, Chairman and Chief Executive Officer of Casino Group, stated:

"The Group underwent some major transformations in 2012, notably with the control of GPA in Brazil and the agreement with Galeries Lafayette on the acquisition of 50% of Monoprix, hence strengthening its profile on international businesses and buoyant formats. For the first time, it has generated operating income in excess of €2 billion. In 2013, confident in the growth of its activity and results, Casino will pursue its strategy of back-to-basics in France and organic growth internationally, while working to maintain its financial structure."

The 2012 consolidated financial statements were approved by the Board of Directors on 20 February 2013. The Statutory Auditors have completed their audit and are in the process of issuing their report.

KEY FIGURES

Continuing operations (€m)	2011	2012	Change
SALES	**34,361**	**41,971**	**+22.1%**
EBITDA	2,287	2,853	+24.7%
EBITDA margin	*6.7%*	*6.8%*	*+14bp*
Trading profit	1,548	2,002	+29.3%
Trading margin	*4.5%*	*4.8%*	*+26bp*
Net profit, Group share	577	1,065	+84.4%
Net underlying profit, Group share	565	564	
Net financial debt	5,379	5,451	
Net financial debt/EBITDA	2.35x	1.91x	

* *Organic growth excluding petrol and calendar effect*

The Group recorded sound organic growth in 2012, up 4% excluding petrol and calendar effect, driven by a continuously buoyant environment abroad and in a backdrop of soft consumption in France.

Trading profit grew by 29.3%, driven by the GPA control and organic growth internationally.

Thanks to the full consolidation of GPA starting in H2, international operations increased their contribution to Group's sales and trading profit to 56% and 66% respectively (versus 45% and 52% in 2011).

IN FRANCE, RESILIENCE OF ORGANIC SALES AND OF MARGIN

In France, sales were resilient in a context of soft consumption. Buoyant convenience and discount formats performance, which represent 64% of Group sales in France (excluding petrol effect), was satisfactory, while Géant's sales were impacted by reductions in non-food retail space and price cuts initiated at the end of Q3. Cdiscount had another year of very robust growth, up 16.3%. Full-year organic growth, excluding petrol and calendar effect, declined by 0.8%.

Trading profit declined by 8.6%, with the trading margin remaining resilient thanks to the format mix, coming out to 3.7%, a 28bp drop.

In 2012, **Géant Casino's** sales fell by 7.7% on an organic basis, excluding petrol and calendar effect. In food, Géant realigned its price indices for entry-price and private-label products at the end of Q3. Non-food business was down due to the sharp reduction in non-food shelf displays in 2012. The multi-channel approach was rolled out to stores. Total same-store non-food sales (Géant + Cdiscount) slightly increased over the year to €2.3bn (up 0.6%).

Casino Supermarchés' sales growth (up 1.8% on an organic basis excluding petrol and calendar effect) was satisfactory. Price indices were repositioned in entry-price and private-label products. Roll-out of "Le Meilleur d'ici" (local products) continued.

Superettes' sales were almost stable vs. 2011 (down 0.6% on an organic basis excluding petrol and calendar effect). A common assortment around Casino private-label products was implemented. The number of Cdiscount pick-up points increased sharply over the year. Expansion continued with the opening of 422 stores, including 144 "Coop d'Alsace" stores that joined the network.

Other businesses (Cdiscount, Mercialys and Casino Restauration) maintained buoyant sales growth (up 10.6% on an organic basis), driven by Cdiscount's very strong momentum (up 16.3%). Cdiscount's total business volume increased by 22% over the year, including the marketplace (10% of the site's business volume at the end of December). The multi-channel strategy continued to be rolled out, with 3,000 physical pick-up points deployed. Finally, sales through mobile apps accounted for 8% of sales at the end of the year.

Casino France's operating margin was 3.3%, down 41bp.

Leader Price's sales declined by 0.8% on an organic basis (excluding calendar effect). The banner confirmed its turnaround in 2012 with repositioned price indices. The new Leader Price products, with which Jean-Pierre Coffe (famous French gourmet icon) was heavily involved, were a success. Finally, store renovations continued. 18 stores were opened in 2012. Thanks to stores network optimisation and costs reduction, the banner's profitability increased over 2012.

Franprix's performance stabilised in 2012 (sales fell by 1% on an organic basis, excluding calendar effect). Private-label products were relaunched in stores, with more Leader Price products under €1. Targeted price cuts also contributed to the banner's solid performance. The stores network continued to be upgraded and 39 stores opened in 2012.

Franprix-Leader Price's operating margin was 3.8%, up 8bp compared to 2011.

Monoprix's sales were well oriented, growing by 1.7% on an organic basis excluding petrol and calendar effect, thanks to strong performance by food sales, growth in textile that was superior to the market over the full year, and continuing expansion on all formats.

Monoprix's operating margin was still high at 6.1% thanks to the quality of mix (food, perfume, textile, home equipment).

STRONG INTERNATIONAL ORGANIC GROWTH

International businesses experienced very strong growth (50.7%) this year, driven by the full consolidation of GPA starting in H2, as well as by highly satisfactory organic growth of 8.5%. Trading profit increased by 64.9%

- **Latin American** sales rose by 8.8% on an organic basis.
    - In **Brazil**, GPA maintained its excellent performance in 2012, with high organic growth in food sales, driven by the performance of Assaí and the new Minimercado convenience concept, whose expansion continued at a sustained pace. In non-food, Viavarejo's same-store sales growth was sustained (7.5%*) and its operating margin improved. GPA's EBITDA stood at 7.2%.
    - In **Colombia** and in **Uruguay**, Exito Group had an excellent 2012 year, with sales up sharply by 18.3%, with a marked strengthening of Exito's market share in Colombia. Rapid expansion was focused on discount and convenience formats. The EBITDA margin rose by 8.4%*, sustained by reduced operating costs. Finally, Exito's best practices were gradually rolled out to Uruguay, whose performance was excellent in 2012.

* *Based on reported company data*

- **Asia** posted strong growth (+10.8%) in sales on an organic basis, thanks to excellent performance in both Thailand and Vietnam, where Big C continues to establish a leading position. The operating margin, still very high, stood at 7.1%.

    - In **Thailand**, Big C's sales climbed by 16.1%, demonstrating excellent performance. Sales growth on an organic basis rose sharply (9.3%*) despite the aftermath of the floods, driven notably by the success of innovative sales initiatives and the development of the loyalty card, as well as by sustained expansion, particularly in small formats and shopping centres. The EBITDA margin was very high at 11.1%*. Finally, the financial structure was strengthened by debt refinancing and the success of private placement.

    - In **Vietnam**, organic growth was very high, despite the backdrop of economic slowdown. The dual expansion model was maintained in 2012, with three hypermarkets and three adjacent shopping malls opened.

SOLID FINANCIAL STRUCTURE

In 2012, Casino engaged on a €1.5bn asset disposal and capital increase plan, of which €1.45bn was achieved in 2012:

- Mercialys operation: exceptional distribution and TRS settlement: **€0.7bn**
- Successful payment of dividends in shares: **€0.1bn**
- Capital increase and shares disposal: **€0.4bn**
- Disposal of financial and real-estate assets: **€0.2bn**

A second exceptional interim dividend is planned by Mercialys in H1 2013.

*These disposals do not include the **€0.5bn** Mercialys assets disposals or assets under firm offer.*

Net financial debt totalled €5.451 billion. The Net Financial Debt/EBITDA ratio therefore stood at 1.91x at the end of 2012, in accordance with our target of less than 2.2x. The Casino Group is rated BBB- Outlook Stable by S&P and Fitch Ratings.

At the Annual General Meeting on 22 April 2013, Casino will recommend a dividend of **€3 per share**. The dividend will be paid on 29 April 2013, with an ex-dividend date on 24 April 2014.

* *Based on reported company data*

CASINO IS CONFIDENT IN ITS ABILITY TO INCREASE ITS ACTIVITY AND RESULTS IN 2013

- **Internationally: growth**
  - Growth should continue in 2013, sustained by the emergence of numerous middle classes whose purchasing power is growing
  - The Group banners, which benefit from a very good price image and are very active in their expansion policy on buoyant formats and commercial real estate, should then see a continued increase in activity and results

- **France:** stabilising or reviving **retail**
  - Price cuts, notably in hypermarkets
  - Costs reduction
  - Expansion in key formats

- For **2013** therefore, the Group is targeting:
  - Strong growth in reported sales
  - Organic sales and trading profit growth
  - Solid financial structure with a Net Financial Debt / EBITDA below 2x.

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2012 RESULTS

Continuing operations (€m)	2011	2012	Change	Organic growth
SALES	**34,361**	**41,971**	**+22.1%**	**+3.5%**
of which France	*18,748*	*18,447*	*-1.6%*	*-0.8%*
of which International	*15,613*	*23,524*	*+50.7%*	*+8.5%*
EBITDA[(2)]	**2,287**	**2,853**	**+24.7%**	**+2.8%**
of which France	*1,164*	*1,062*	*-8.7%*	
of which International	*1,123*	*1,791*	*+59.4%*	
Trading profit	**1,548**	**2,002**	**+29.3%**	**+3%**
of which France	*750*	*685*	*-8.6%*	
of which International	*798*	*1,316*	*+64.9%*	
Other operating income and expense	(157)	377		
Operating profit	1,391	2,379	+71.0%	
Finance costs, net	(472)	(519)	-9.9%	
Other financial income and expense	68	20	-70.7%	
Income tax expense	(228)	(323)	-41.7%	
Share of profits of associates	(7)	(21)		
Net profit from continuing operations, Group share	577	1,065	+84.4%	
Net profit from discontinued operations, Group share	(9)	(2)		
Net profit, Group share	568	1,062	+87.1%	
NET UNDERLYING PROFIT, GROUP SHARE[(3)]	**565**	**564**		

(1) *Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of asset disposals*

(2) *EBITDA: Earnings before interest, taxes, depreciation and amortisation*

(3) *See details in appendix*

Financial calendar

Thursday, 18 April 2013	(after the close of trading): 2013 first quarter sales
Monday, 22 April 2013	Annual General Meeting

Disclaimer

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APPENDICES

SIMPLIFIED 2012 BALANCE SHEET

in €m	2011	2012
Non-current assets	18,770	26,823
Current assets	11,002	15,990
TOTAL ASSETS	29,772	42,813
Equity	9,383	15,201
Non-current financial liabilities	6,423	9,394
Other non-current liabilities	1,495	3,028
Current liabilities	12,472	15,190
TOTAL EQUITY AND LIABILITIES	29,772	42,813

NET UNDERLYING PROFIT

Net underlying profit corresponds to net 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 annual 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 at fair value 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 net 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 € millions	2011	Adjust-ments	2011 underlying	2012	Adjust-ments	2012 underlying
TRADING PROFIT	**1,548**		**1,548**	**2,002**		**2,002**
Other operating income and expense	(157)	157	0	377	(377)	0
OPERATING PROFIT	**1,391**	**157**	**1,548**	**2,379**	**(377)**	**2,002**
Finance costs, net	(472)	0	(472)	(519)	0	(519)
Other financial income and expense[1]	68	(57)	11	20	(24)	(4)
Income tax expense[2]	(228)	(105)	(333)	(323)	(155)	(478)
Share of profit of associates	(7)	0	(7)	(21)	0	(21)
PROFIT FROM CONTINUING OPERATIONS	**751**	**(5)**	**747**	**1,535**	**(556)**	**979**
Attributable to minority interests[3]	174	7	182	470	(55)	415
GROUP SHARE	**577**	**(12)**	**565**	**1,065**	**(501)**	**564**

(1) *Other financial income and expense is stated before discounting deferred tax liabilities in Brazil (-€22m in 2011 and -€22m in 2012), exchange losses on receivables on the state of Venezuela in USD (-€25m in 2011 and -€2m in 2012), fair value adjustments from financial instruments that do not qualify for hedge accounting (+€87m in 2011 and n/a in 2012), and fair value adjustments from Total Return Swaps related to shares in Exito, GPA, Big C and Mercialys (+€17m in 2011 for Exito alone and +€48m in 2012)*

(2) *Income tax expense is stated before the tax effect of the above adjustments and non-recurring income tax expense/benefits*

(3) *Minority interests are stated before the above adjustments.*