

FIRST QUARTER 2013 SALES

- Total Group first-quarter 2013 sales of €11.7 billion, up sharply by **+33.7%**
- Solid organic growth* up **+2.5%** :
 - Internationally, organic growth* was very robust (**+8.3%**), driven by all of the Group's markets
 - In France, sales fell due to the impact of a proactive price-cutting policy
 - Dynamism of Cdiscount

Evolution of the Group's consolidated net sales in the 1st quarter of 2013

Consolidated net sales	Q1 2012	Q1 2013	Change Q1 2013/Q1 2012	
	in €m	in €m	Total growth	Organic growth*
Total continuing operations	8,739	11,681	+33.7%	+2.5%
France	4,495	4,315	-4%	-3.4%
International	4,244	7,366	+73.6%	+8.3%

In the first quarter of 2013, the Group's consolidated sales rose by **+33.7%**, primarily thanks to the full consolidation of GPA in Brazil. Organic growth* stood at **+2.5%** (+1.5% including petrol and calendar effect). The effect of changes in scope was +40.1%. Foreign-exchange rates had an impact of -7.9%, while the petrol effect was -0.5%. Finally, the average calendar effect was -1.2% in France and -0.1% internationally.

* Excluding petrol and calendar effect. Organic growth is growth at constant scope of consolidation and exchange rates

Q1 2013 SALES

In France, activity was marked by price drops, Cdiscount's strong growth (+11.9%) and the resilience of convenience formats

In France, first-quarter organic growth was -3.4% excluding petrol and calendar effect, with total sales of €4,315 million against a backdrop of soft consumption in which Casino continued the price-cutting policy it initiated in Q4 2012.

- Overall, **convenience formats** posted satisfactory sales growth.
- **Géant's** same-store sales fell by -9.7% excluding calendar effect (vs. -9.9% in Q4 2012) due to the combined effect of price-cutting initiatives, less promotional activity and reallocations of retail space.
- In contrast, **Cdiscount** once again showed strong growth (+11.9%), which was higher than the market's.

International organic growth remained strong (+8.3% excluding petrol and calendar effect) for all of the Group's markets, in keeping with previous quarters

International subsidiaries posted another quarter of strong organic growth at **+8.3%** excluding petrol and calendar effect. Overall, international sales increased by **+73.6% to €7,366 million**, particularly due to the full consolidation of GPA as of the second half of 2012, despite the negative foreign-exchange effect of -16.3%, primarily related to the real's depreciation.

- **Latin America** posted strong organic growth of +8.7% excluding petrol and calendar effect, up from Q4 2012 (+7.8%), driven by strong same-store growth in Brazil and dynamic expansion in Colombia.
- Organic growth in **Asia**, excluding petrol and calendar effect, remained substantial at **+8.5%**, due to rapid expansion and sustained same-store growth in Thailand.

Total **International** sales accounted for **63% of Group sales** over the period, compared with 49% in Q1 2012.

FRANCE: SALES ANALYSIS - Q1 2013

Sales in **France** came to **€4,315 million** in the first quarter of 2013, a decline of **-3.4%** in organic growth, excluding petrol and calendar effect.

Evolution in sales

In €m			Total growth	Organic growth*
	Q1 2012	Q1 2013	Q1 2013	Q1 2013
Net sales before tax - France	4,495.1	4,314.7	-4%	-3.4%
Casino France	2,921.4	2,731.4	-6.5%	-4.7%
Géant Casino hypermarkets	1,271.1	1,122.3	-11.7%	-11.5%
Casino supermarkets	865.1	821.1	-5.1%	-3%
Superettes	353.6	340.7	-3.7%	-2.6%
Cdiscount & Other businesses	431.5	447.2	+3.6%	+6.4%
Franprix – Leader Price	1,062	1,078.9	+1.6%	-2%
Monoprix	511.7	504.5	-1.4%	+0.5%

Evolution in same-store sales, excluding petrol

In €m	excluding calendar effect		
	Q1 2013	Q1 2013	Q4 2012
Géant Casino hypermarkets	-10.2%	-9.7%	-9.9%
Casino supermarkets	-8.3%	-7.6%	-6.1%
Franprix	-4%	-1.7%	-2.8%
Leader Price	-2.5%	-0.5%	-0.2%
Monoprix	-3.3%	-1.3%	-0.9%

* Excluding petrol and calendar effect

- **Casino France**

Same-store sales excluding petrol for **Géant Casino** were down -9.7%* in Q1 2013.

In a context of soft consumption for Q1 2013, same-store food sales were down -7.7%*. This change is primarily the result of the continuation during the first quarter of the year of the proactive price-cutting policy begun in Q4 2012, funded by improvements in operational efficiency and optimisation of promotional activity. In addition, the banner continued to roll out and expand its "Le Meilleur d'Ici" ("the Best of our region") and entry-price corners, which are showing good results.

Same-store non-food sales fell due to the proactive reduction of Multimedia, price cutting and unfavourable weather conditions for seasonal products. Géant is continuing to refocus on the most buoyant categories as well as on rolling out its multichannel strategy by installing Cdiscount pick-up points in drive-through stores and Cdiscount corners in stores.

Organic sales growth for **Supermarchés Casino** excluding petrol and calendar effect declined by -3% compared to Q1 2012 and by -7.6%* for same-store sales, particularly due to continued price cuts initiated in Q4.

The banner has kept up its strategy of excellence in fresh goods and rollout of local products, as well as relaunching its loyalty programme in stores. One supermarket opened during the quarter.

Superette sales declined by -2.6% on an organic basis excluding petrol and calendar effect. The banner successfully converted 31 of its stores to the Casino Shop and Shopping formats in the city of Lyon, and continued streamlining the stores network with 18 store openings and 78 closures.

Cdiscount sales rose by +11,9%, driven by the performance of toys and high-tech products (IT, household appliances, etc.). The private label's share doubled compared to Q1 2012. Total business volume grew by +18% in Q1 2013, supported by the strong performance of the marketplace, which now accounts for more than 10% of the site's business volume, with the number of vendors and offers increasing rapidly. Finally, 10% of site sales were made via smartphones or tablets at the end of Q1 2013.

Cdiscount remains a key tool in the Group's multi-channel strategy, which drew on 2,700 in-store physical pick-up points at the end of the first quarter.

* Excluding calendar effect and restated for the transfer of 4 hypermarkets to Casino supermarkets.

- **Franprix – Leader Price**

Total Franprix-Leader Price sales posted an increase of +1.6% due to the continued network expansion and the consolidation of master franchises.

Leader Price's same-store sales decreased slightly by -0.5% excluding calendar effect. Sales initiatives begun in 2012 (assortment and pricing policy) continued to produce results in Q1 2013, with a value proposition that fits the current consumption climate. Fresh product selection produced excellent results and the banner continued to work on its fresh-product channels. Renovation of existing stores continued throughout the quarter.

Over the quarter, Franprix same-store sales fell by -1.7% excluding calendar effect, with footfall improving since Q4 2012 (-2.8%). The banner benefited from changes to its assortment (development of the "Marché Franprix" product line) and rolled out its loyalty programme in 170 stores.

- **Monoprix**

Monoprix sales increased by +0.5% on an organic basis excluding petrol and calendar effect, due to its ongoing dynamic expansion and positive food sales trend, underpinned by the performance of fresh products and a still-favourable average basket. Among the various banners, Naturalia showed positive performance.

Non-food sales posted a decline related to the impact of unfavourable weather conditions on seasonal apparel sales.

INTERNATIONAL: SALES ANALYSIS - Q1 2013

Consolidated sales at International subsidiaries rose substantially by **+73.6%**.

Scope effects had a positive impact of +81.5%, related to the full consolidation of GPA.

Exchange rates had an unfavourable impact of **-16.3%**, resulting primarily from the Brazilian real's sharp depreciation against the euro.

Once again, **organic growth** was very high at **+8.3%***, in keeping with previous quarters, driven by solid performance in both Latin America and Asia.

Evolution of International sales growth in the 1st quarter of 2013

	Total growth	Organic growth*	Same-store growth*
Latin America	+94%	+8.7%	+5.4%
Asia	+10.8%	+8.5%	+2.3%

In **Latin America**, same-store sales grew by **+5.4%** excluding petrol and calendar effect, in keeping with previous quarters, reflecting GPA's solid performance in Brazil. Organic growth was +8.7%*, increasing from Q4 2012 (+7.8%*), boosted by continued rapid expansion, particularly in Colombia. In all, sales rose +94% primarily under the impact of the full consolidation of GPA.

- **GPA in Brazil**

In Brazil, GPA posted same-store sales excluding petrol effect up +7.1%, increasing from Q4 2012 (+6.6%).

As for food, same-store sales by GPA Food rose by +6.9%. They were driven by excellent performance by the Assaí cash & carry banner, which continued to show impressive double-digit growth due to an overhaul of its product selection. Excluding Assaí, GPA Food posted very strong performance, particularly in the Minimercado convenience format. Expansion in these two formats was marked in Q1 2013 with the opening of 12 Minimercados and 3 Assaí stores.

* Excluding petrol and calendar effect.

As for non-food, Viavarejo same-store sales continued to grow quickly at +7.3%, driven by significant sales initiatives and the very strong performance by electronics. E-commerce also performed well at the end of the period: Extra.com.br launched its marketplace. Expansion continued in the first quarter.

- **Exito Group**

Exito's total sales grew above retail sales growth in the first quarter due to the impact of sustained organic growth that particularly benefited from the rapid expansion of the stores network and from the good performance of Surtimax, leader in the discount format. In the first quarter, Exito continued the reinforcement of its private labels in its assortments and the development of complementary businesses to retail. **Exito's** expansion in the first quarter was sustained.

Exito's Q1 earnings will be released at the end of April 2013.

In Asia, same-store growth excluding calendar effect totalled +2.3%. **Organic** growth in sales excluding calendar effect maintained a high level of **+8.5%**. Total sales grew **+10.8%**.

- **Big C Thailand**

Big C posted **organic sales growth** excluding calendar effect of **+9,2%**, boosted by a very dynamic expansion policy and a healthy level of same-store sales (+2.4%). Significant marketing and promotional operations were realised over the quarter. Convenience banners performed particularly well.

- **Big C Vietnam**

Big C Vietnam's organic growth continued, due in particular to the impact of the openings of a hypermarket and shopping mall.

ANALYST AND INVESTOR CONTACTS

Régine GAGGIOLI – Tel: +33 (0)1 53 65 64 17

rgaggioli@groupe-casino.fr

or

+33 (0)1 53 65 64 18

IR_Casino@groupe-casino.fr

GROUP EXTERNAL COMMUNICATIONS DEPARTMENT

PRESS CONTACT

Aziza BOUSTER

Tel: +33 (0)1 53 65 24 78

Mob: +33 (0)6 08 54 28 75

abouster@groupe-casino.fr

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Grégoire LUCAS

Tel: +33 (0)6 71 60 02 02

glucas@image7.fr

Financial calendar

22 April 2013

Annual General Meeting

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Appendices

Main changes in the scope of consolidation

- Full consolidation of GPA since 2 July 2012. GPA was consolidated at 40.1% as of end of March 2012
- Full consolidation of companies owning 21 stores into Franprix-Leader Price from July 2012
- Full consolidation of BARAT within Franprix-Leader Price from 8 March 2012 (22 stores)
- Full consolidation of DSO and CAFIGE within Franprix-Leader Price from 1 February 2013 (120 stores)

in €m	Q1 2012	Q1 2013	Change	Change
	€m	€m	Reported	At constant exchange rates
FRANCE	4,495.1	4,314.7	-4%	-4%
<i>Of which:</i>				
Casino France	2,921.4	2,731.4	-6.5%	-6.5%
Géant Casino hypermarkets	1,271.1	1,122.3	-11.7%	-11.7%
Casino supermarkets	865.1	821.1	-5.1%	-5.1%
Superettes	353.6	340.7	-3.7%	-3.7%
Other businesses	431.5	447.2	+3.6%	+3.6%
Franprix – Leader Price	1,062	1,078.9	+1.6%	+1.6%
Monoprix	511.7	504.5	-1.4%	-1.4%
INTERNATIONAL	4,244	7,366	+73.6%	+89.9%
<i>Of which:</i>				
Latin America	3,225.1	6,257.4	+94%	+116.2%
Asia	808	895.6	10.8%	+7.9%
Other sectors	211.1	213.5	+1.1%	+1.5%
NET SALES FROM CONTINUING OPERATIONS	8,739.3	11,681.2	+33.7%	+41.6%

Exchange rates

Average exchange rates	Q1 2012	Q1 2013	Change
Argentina (ARS / EUR)	0.1757	0.1511	-14%
Uruguay (UYU / EUR)	0.0391	0.0395	+0.9%
Thailand (THB / EUR)	0.0246	0.0254	+3.3%
Vietnam (VND / EUR) (x 1,000)	0.0367	0.0364	-0.8%
Colombia (COP/EUR) (x 1,000)	0.4236	0.4228	-0.2%
Brazil (BRL / EUR)	0.4317	0.3796	-12.1%

Period-end store network: France

FRANCE	31 March 2012	31 Dec. 2012	31 March 2013
Géant Casino hypermarkets	126	125	126
Of which French Affiliates	8	9	9
International Affiliates	5	6	7
+ service stations	100	97	97
Casino supermarkets	425	445	446
Of which French Affiliates	51	58	61
International Franchise Affiliates	35	41	39
+ service stations	169	173	173
Franprix supermarkets	892	891	875
Of which Franchise outlets	377	390	347
Monoprix supermarkets	518	542	555
Of which Naturalia	58	71	74
Of which Franchise outlets/Affiliates	131	137	143
Leader Price discount stores	595	604	600
Of which Franchise outlets	245	231	149
Total supermarkets and discount stores	2,430	2,482	2,476
Of which Franchise outlets/Stores operated under business leases	839	857	739
Petit Casino superettes	1,745	1,575	1,500
Of which Franchise outlets	28	26	26
Casino Shopping superettes	7	11	13
Casino Shop superettes	19	77	112
Of which Franchise outlets			1
Eco Services superettes	1	1	1
Coop Alsace superettes		144	144
Of which Franchise outlets		144	144
Spar superettes	955	963	956
Of which Franchise outlets	743	739	735
Vival superettes	1,699	1,705	1,698
Of which Franchise outlets	1,697	1,704	1,697
Casitalia and C'Asia superettes	1	1	1
Other Franchise stores	1,115	1,105	1,098
Corner, Relay, Shell, Elf, Carmag...	1,115	1,105	1,098
Wholesale activity	935	935	934
TOTAL CONVENIENCE STORES	6,477	6,517	6,457
Of which Franchise outlets/Stores operated under business leases/Wholesale	4,519	4,654	4,635
Other Affiliate stores	28	29	29
Of which French Affiliates	20	20	20
International Affiliates	8	9	9
Other businesses	297	304	301
Cafeterias	295	302	299
Cdiscount	2	2	2
TOTAL France	9,358	9,457	9,389
Hypermarkets (HM)	126	125	126
Supermarkets (SM)	1,835	1,878	1,876
Discount (DIS)	595	604	600
Superettes (SUP) and other stores (MAG)	6,505	6,546	6,486
Other (DIV)	297	304	301

Period-end store network: International

International	31 March 2012	31 Dec. 2012	31 March 2013
ARGENTINA	24	24	20
Libertad hypermarkets	15	15	15
Other businesses	9	9	5
URUGUAY	52	52	52
Géant hypermarkets	1	1	1
Disco supermarkets	27	27	27
Devoto supermarkets	24	24	24
BRAZIL	1,570	1,640	1,661
Extra hypermarkets	133	138	138
Pao de Açucar supermarkets	158	162	163
Extra supermarkets	204	207	209
Assai discount stores	60	61	64
Minimercado Extra superettes	71	107	119
Casas Bahia discount stores	544	568	572
Ponto Frio	400	397	396
THAILAND	240	348	386
Big C hypermarkets	108	113	114
Big C supermarkets	14	18	19
Mini Big C superettes	62	126	158
Pure	56	91	95
VIETNAM	23	33	32
Big C hypermarkets	18	21	22
Superettes	5	12	10
INDIAN OCEAN	53	57	57
Jumbo hypermarkets	11	11	11
Score/Jumbo supermarkets	22	25	25
Cash and Carry supermarkets	5	5	5
Spar supermarkets	8	6	6
Other businesses	7	10	10
COLOMBIA	366	427	454
Exito hypermarkets	82	87	88
Pomona, Carulla, Exito supermarkets	131	136	134
Surtimax discount stores	84	119	144
Exito Express and Carulla Express superettes	60	77	81
Ley and others	9	8	7
TOTAL INTERNATIONAL	2,328	2,581	2,662
Hypermarkets (HM)	368	386	389
Supermarkets (SM)	593	610	612
Discount (DIS)	144	180	208
Superettes (SUP)	198	323	370
Other (DIV)	1,025	1,082	1,083