



France



France



France



Thailand



Colombia



Brazil



France

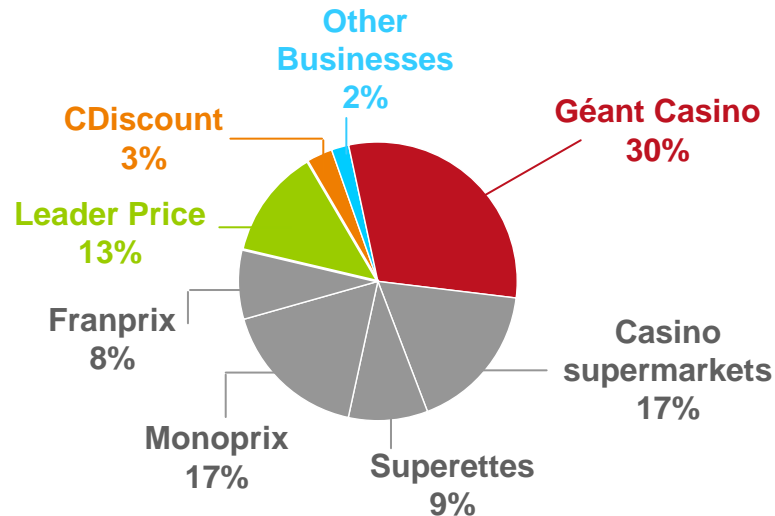


France

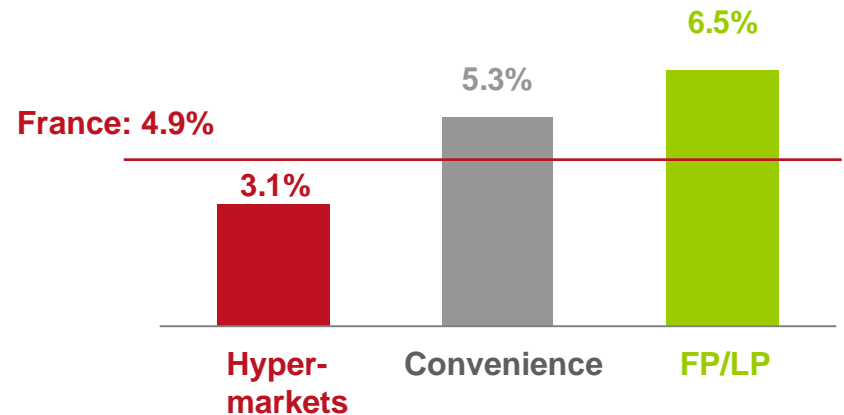
- ❖ 2008 consolidated sales: **€28.7 billion**
- ❖ **200,000 employees** around the world
- ❖ A **leading multiformat food retailer in France**
 - ▶ A **business portfolio** heavily weighted towards **proximity** and **discount**
 - ▶ A leading position in the **non food e-commerce** segment with **Cdiscount**
 - ▶ **N°1** French retailer in terms of **private label** penetration rate
- ❖ A presence in **international** markets (35% of total sales) concentrated in **high growth potential countries** (Brazil, Colombia, Thailand)
 - ▶ **Leadership** positions
 - ▶ Banners with **deep local roots**
- ❖ A **value-creating business model**, based on both **Retailing** and **Property**

FRANCE: A FAVOURABLE MIX OF FORMATS

Banner sales by format – 2008
(% of total French revenue)









Operating margin by format - 2008



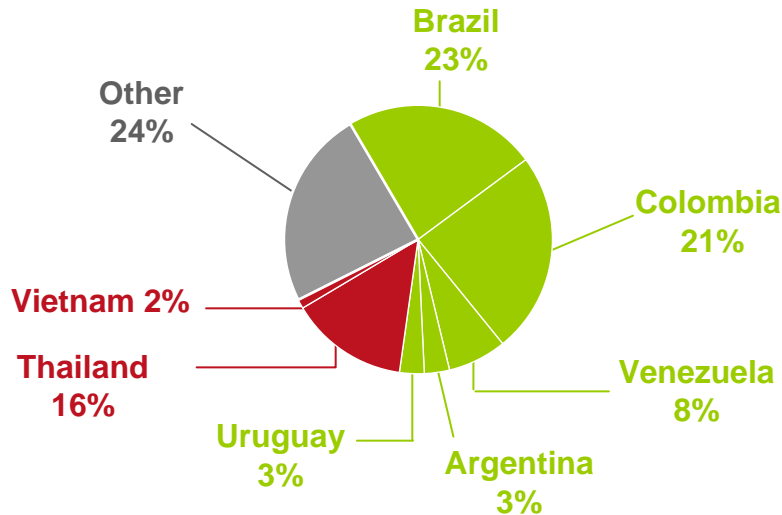
- ❶ **More than 2/3** of banner sales generated by **Proximity and Discount** formats...
- ❷ ... which are the **most buoyant** and also the **most profitable** formats
- ❸ **c.20%** of **French trading profit** generated by **Hypermarkets**

PROXIMITY FORMATS: A WELL-POSITIONED PORTFOLIO

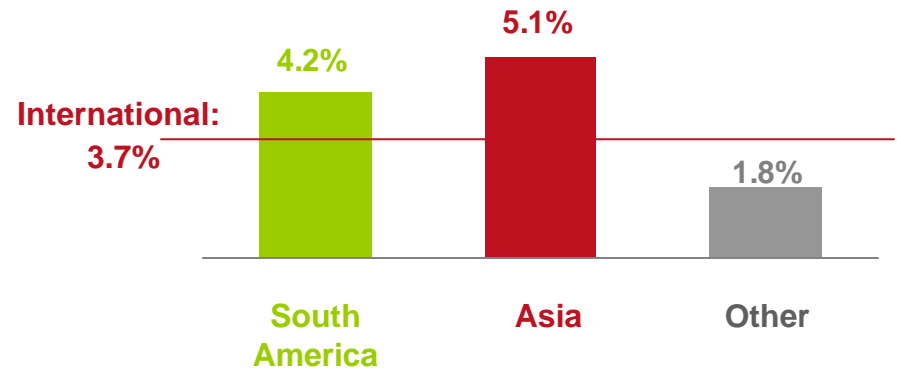
	Banner	# of stores ¹	Positioning
Supermarket		371 ²	Urban and rural locations
		389	City-centre banner
Convenience		1,870	City centres and suburban locations
		1,690	Rural locations
		899	City centres and suburban locations
		723	Paris and Parisian region

- ❶ A **targeted positioning for each banner**, in line with increasingly personalized shopper lifestyles and needs
- ❶ A strong presence in both **urban and rural areas**
- ❶ **A competitive edge in Convenience**
 - ❷ Unrivalled coverage in France with nearly 6,800 stores (including corners and wholesale activity)
 - ❷ A low capital intensive model mostly based on franchise
 - ❷ High density of network enabling a cost-effective logistics

Revenue by country - 2008
(% of total international revenue)



Operating margin by format - 2008



- ▶ **More than 3/4** of international sales in **South America** and **Asia**, two regions with strong growth potential
 - ▶ Large and young population
 - ▶ Fast growing economies
 - ▶ Formal distribution still in a minority
- ▶ **High level** of **operating margins** in the Group's two key regions
- ▶ Expansion mostly driven by **hypermarkets** and **supermarkets**, the two fast-growing formats in developing markets
 - ▶ 300 hypermarkets and 900 supermarkets out of 1,460 stores* in international markets

Business Performance

Strategy and Action Plans

Appendices

FIRST-HALF 2009 KEY FIGURES

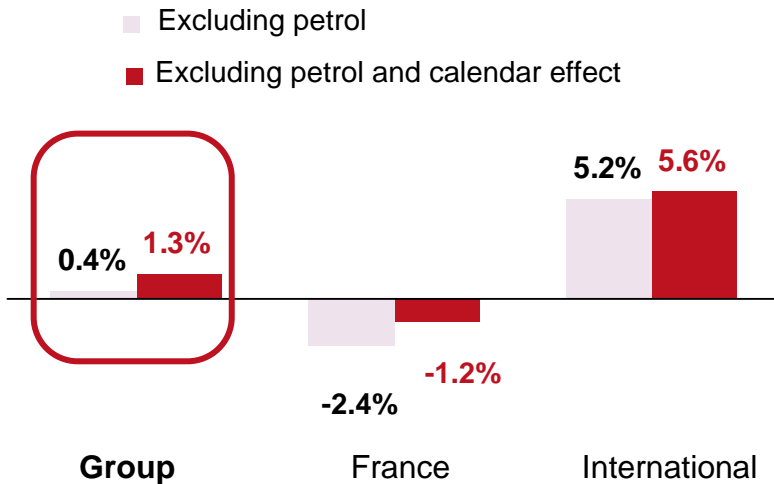
% change vs. H1 2008

Consolidated net sales	€13,447m	-2.6% -1.0% organic*
EBITDA	€19m	-5.0% -2.0% organic*
EBITDA margin	6.1%	vs. 6.2% in H1 2008 -6 bp organic*
Trading profit	€488m	-9.1% -6.4% organic*
Trading margin	3.6%	vs. 3.9% in H1 2008 -21 bp organic*
Attributable net profit	€231m	vs. €229m in H1 2008 +0.8%
Net debt	€6,003m	vs. €5,868m (30/06/08)




* Based on constant scope of consolidation and exchange rates, and excluding the impact of disposals to OPCI property mutual funds

SUSTAINED GROWTH IN THE FIRST HALF, LED BY CONTINUED STRONG MOMENTUM IN INTERNATIONAL MARKETS...

Organic growth*



Leadership positions in emerging markets

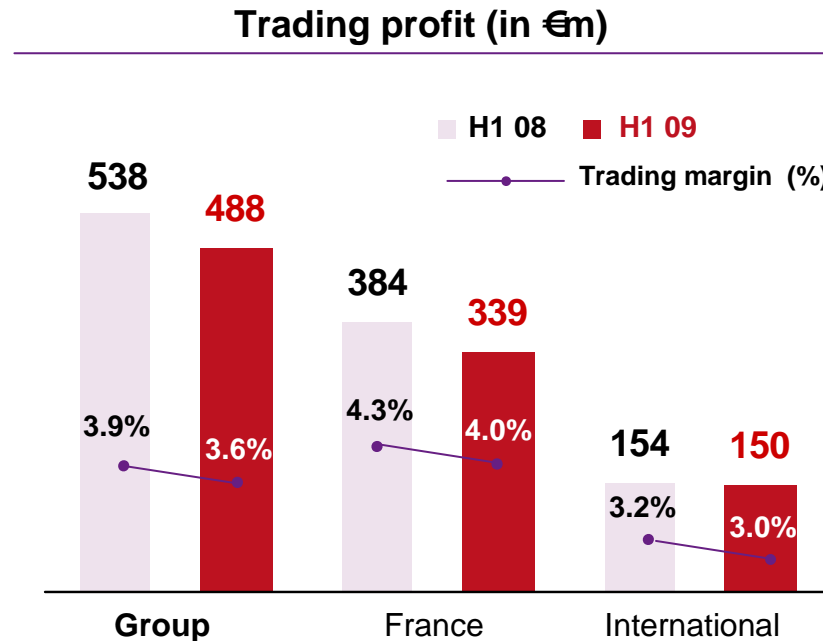
	Market cap. at 25/08/09	Ranking among retailers
	~ \$5.9bn	# 1
	~\$2.4bn	# 1
	~\$1.1bn	# 2 **

- **Resilient business in France**, thanks to stable convenience store sales (about 50% of French net sales)
- Growing contribution of emerging markets, which represented nearly 30% of consolidated net sales in first-half 2009 (vs. 12% in 2004)
- **Sustained strong growth in international markets** led by operations in Brazil, Thailand and Vietnam
- Sharp increase in the market value of listed international subsidiaries

* Based on constant scope of consolidation and exchange rates, and excluding the impact of disposals to OPCI property mutual funds

** In number of stores

... WHILE BUSINESS AND MARGINS HELD UP WELL IN FRANCE



- **Limited decline in trading profit in France** of 11.8% (-9.8% organic*), reflecting
 - A favourable format mix, with stable margins in convenience formats and at Franprix-Leader Price
 - And good cost control thanks to rapid implementation of the cost-saving programme
- **Firm margins in international markets** in key countries as a whole
 - The decrease in international trading profit was attributable exclusively to negative currency effects

* Negative impacts of changes in scope of consolidation following the deconsolidation of FP/LP franchisees: €(6.4)m
 Impact of disposals to OPCI property mutual funds: €(1.9)m

MARKETING STRATEGY, COSTS AND CAPITAL EMPLOYED ALL ON TARGET

Marketing strategy

- France
 - Targeted price cuts...
 - ...made possible by improved purchasing conditions
 - Optimised promotions management
- International
 - Continued deployment of an aggressive marketing strategy

Costs

- Cost-cutting plan deployed, in line with the initial target
- Significant gains in store costs

Capital employed

- WCR optimised, particularly by reducing inventory
- Selective capex policy
- Underperforming stores closed
- Retail space re-allocated

IN BRAZIL, **GRUPO PAO DE AÇUCAR** OUTPERFORMED THE MARKET AND STRENGTHENED ITS LEADERSHIP

Grupo Pão de Açúcar

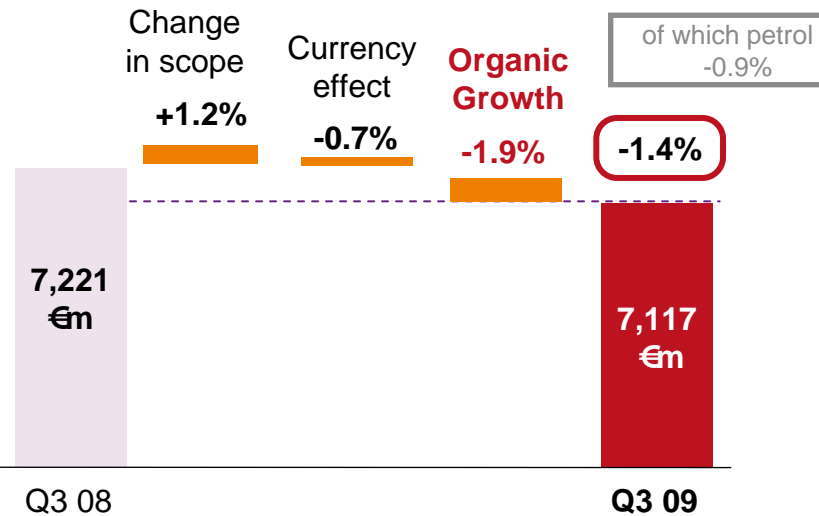
- Strong sales **momentum** in the first half
 - ▶ Total sales up 13.7%*, lifted by robust 11.8%* growth in same-store sales
 - ▶ Good performance in both food and non-food segments
- Double-digit **growth in EBITDA**
 - ▶ Sustained implementation of a competitive marketing strategy based on effective product mixes and aggressive pricing, thanks in particular to stronger supplier partnerships
 - ▶ Continued strict cost control
 - ▶ EBITDA margin maintained at a high level
- Acquisition in July 2009 of **Ponto Frio**, Brazil's second largest electronics and household appliances retailer
 - ▶ A market with strong growth potential: 15% CAGR in recent years
 - ▶ Additional sales of €1.6bn (plus 20%)
 - ▶ Major synergies, particularly in terms of purchasing conditions (three times bigger in the market)
 - ▶ GPA strengthened its leadership on the Brazilian retail market
- Announcement of the buyout of the 40% minority interest in **Assai**



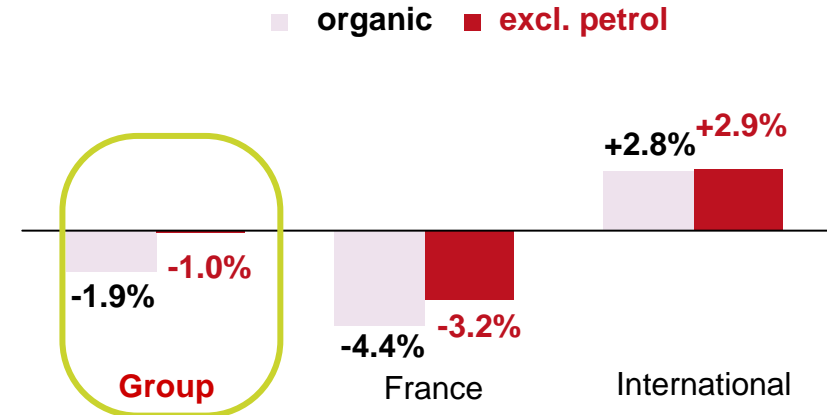
- First-half performance confirmed the **strength** of the **Mercialys business model**
 - ▶ Sustained growth in rental income, up 13.2%*, of which 6.3%* organic
 - ▶ 2009 targets raised: 15% increase in rental income and cash flow
- Key milestone achieved in the strategy of **enhancing the value** of property **assets**
 - ▶ In May 2009, Casino transferred 25 Alcudia projects with high restructuring and development potential to Mercialys in exchange for new shares
 - ▶ An increase of c. 20% in assets and rents (pro forma 2008)
- Improved **stock market profile**
 - ▶ Newly issued shares distributed to Casino shareholders
 - ▶ Increase in free float (by around €1bn) and market liquidity
- Substantial **growth** prospects
 - ▶ High reversionary potential of existing assets
 - ▶ Growth in assets notably supported by Casino's property development pipeline
 - ▶ High financial flexibility (no debt)

THIRD QUARTER 2009 SALES ALMOST STABLE ON AN ORGANIC BASIS (EX-PETROL)

Reported net sales



Organic sales growth*



* Based on a comparable scope of consolidation and constant exchange rates

France organic sales growth excl. petrol: -3.2%

- Resilient performances by the convenience formats (Monoprix, Casino Supermarkets and Franprix)
- Organic growth at Franprix-Leader Price almost stable, thanks to faster expansion and stable LFL sales at Franprix
- A carefully managed promotional strategy at Géant Casino in a competitive environment, giving priority to targeted price cuts
- Strong momentum at Cdiscount, reflecting the attractiveness of the business model

A continued robust organic growth in sales for International operations +2.9% (excl. petrol), led by Brazil

- Solid performance in South America (+5.2%) lifted by double-digit growth in Brazil
- Since July 1st 2009, consolidation of Ponto Frio by GPA, the 2nd largest player in household and electronic appliance segment on the Brazilian market

SUPER DE BOER DIVESTMENT: A KEY MILESTONE IN THE GROUP'S ASSET DISPOSAL PROGRAMME

- On October 18th, **Super de Boer signed an agreement with Jumbo** for the **sale of its total assets and liabilities**
 - ▶ Acquisition by Jumbo for approx. 550 M€ (equity value), ie 4.82€/ share, valuing the business at 13.9x 2009 EBITDA*
 - ▶ Gross capital gain for Casino estimated at 60M€ (for its 57% stake in Super de Boer)
- Transaction to be approved by the **end of the year**
 - ▶ Transaction subject to customary conditions precedent, to be approved by a simple majority of Super de Boer shareholders at an EGM to be held before the end of the year
 - ▶ Casino has given its commitment to Super de Boer and Jumbo to vote in favour of the transaction
 - ▶ Sale proceeds to be distributed to Super de Boer shareholders after liquidation of the company by Jumbo
- **A key milestone** in the Group's **€1 billion asset disposal programme**
 - ▶ Casino's net debt reduced by around 400M€
 - ▶ Higher financial flexibility
- **Enhancement** of the **Group's profitable growth profile**
 - ▶ Emerging markets now represent more than 30% of total Group's sales (vs 26% in 2008)

* Based on the consensus among brokers covering Super de Boer

Business Performance

Strategy and Action Plans

Appendices

◀ In **France**

- ▶ A structural decline in hypermarket footfalls...
 - Food: shift towards convenience and discount formats, which are more aligned with social and demographic trends in the customer base
 - Non-food: shift towards specialty and online retailers
- ▶ ...putting downward pressure on profits across the hypermarket segment
- ▶ Our objective: **sustained, lasting growth in free cash flow...**
 - ...primarily based on developing convenience, discount and e-business formats, which offer profitable, cash-generating business models
 - ...and transforming in-depth the hypermarket business model

◀ An **international** presence in high-potential countries

- ▶ Deep local roots
- ▶ High margins
- ▶ Sustained expansion to strengthen the subsidiaries' leadership positions

◀ Active strategy to **capture the value of property assets**

...WHOSE EFFECTIVENESS WILL BE SIGNIFICANTLY STRENGTHENED THROUGH THE DEPLOYMENT OF THE ACTION PLANS

• The Group's action plans will be pursued and stepped up, with three main objectives:

• Strengthen **shopper appeal** by:

- Developing the private-label offering
- Optimising the pricing strategy
- Radically transforming the French hypermarkets

• Maintain **margins** through:

- Improving purchasing conditions
- Reducing costs

• Enhance **financial flexibility** by:

- Reducing inventory and carefully monitoring capex to increase free cash flow...
- ...and implementing a €1bn asset disposal programme through the end of 2010

- The **Casino brand** has been at the **heart of the Group's marketing strategy** since 2005
- Casino is now the **leader** in the private-label segment in **France**
 - ▶ With a percentage of private label products in sales volume* that already exceeds 50%...
 - ▶ ... and is steadily growing (up 2.5 pts in 2009 / up 10 pts in the period from 2004 to 2008)
- Strengthening this leadership will rely on **developing the offering** in line with customer expectations...
 - ▶ June launch of the Casino Famili line
 - ▶ Development of organic and non-food lines
 - ▶ Increasing presence in international markets
- ...and improving the brand's **competitiveness**
 - ▶ Dynamic assortment management
 - ▶ Pooling purchasing volumes across the Group's banners to create economies of scale
 - ▶ Optimising the supply chain through partnerships with suppliers (e.g.: consigned stocks)
- The private label is a powerful **growth** and **differentiation** lever...
- ...providing a solid **margin foundation** for the Group

* Corresponding to volumes of private-label and value-line FMCG and refrigerated products across formats, including Géant Casino, Casino Supermarkets and superettes

- Optimally allocating **marketing resources** to:
 - ▶ Create value for customers: acquiring and retaining
 - ▶ Maximise the Group's sales and margin
- By leveraging the **expertise of our teams** and using **effective tools** such as dunnhumby, Demandtec and internally developed algorithms

Prices

- Price positioning tailored to each format and catchment area
- Targeted price cuts
 - ✓ Price-sensitive products
 - ✓ Products with high price / volume elasticity
 - ✓ High-margin products

Promotions

- On selected products
- Optimised sales / margin trade-off
- Tight monitoring of promotions

Loyalty

- An appealing, differentiating loyalty programme
- Personalised, theme-based campaigns (dunnhumby)
- Use of new communication technologies (contactless payment systems, mobile telephones)

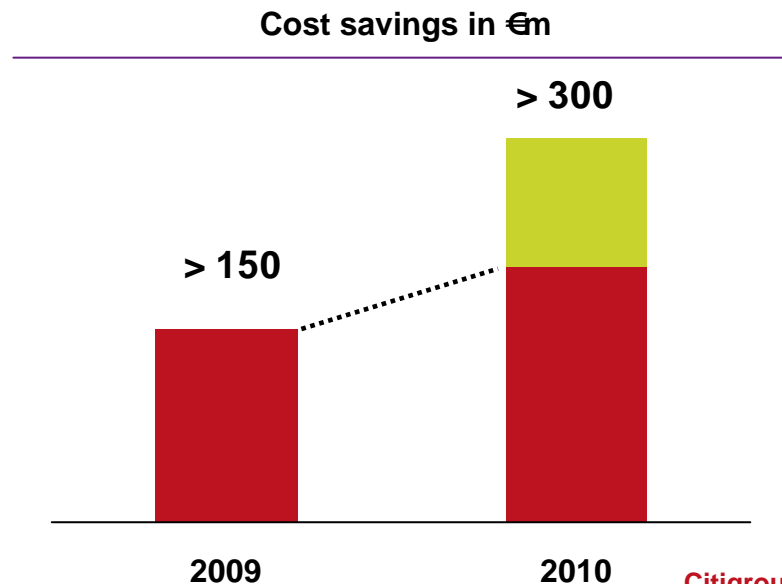
TRANSFORMING IN-DEPTH THE HYPERMARKET BUSINESS MODEL

- ❶ Faster **repositioning** of the **non-food** offering
 - ▶ Focusing on promising, profitable product families: Home, Leisure, Apparel
 - ▶ Scaling back offering in declining, underperforming categories: Multimedia and Large Household Appliances
 - ▶ Stepping up promotional programmes
- ❷ Strengthening the **appeal** of the **food** offering
 - ▶ A competitive, carefully managed price positioning...
 - ...through the reinvestment of purchasing gains and non-food margin gains
 - ...and the optimal management of the Price / Promotion / Loyalty modules
 - ▶ A differentiating line-up, led by the growing presence of private-label products and fresh foods in the mix
- ❸ Continuously adjusting the **cost** structure
- ❹ Reducing **capital employed**
 - ▶ Reducing retail space
 - ▶ Optimising allocation of selling area between product families
 - ▶ Reducing inventory

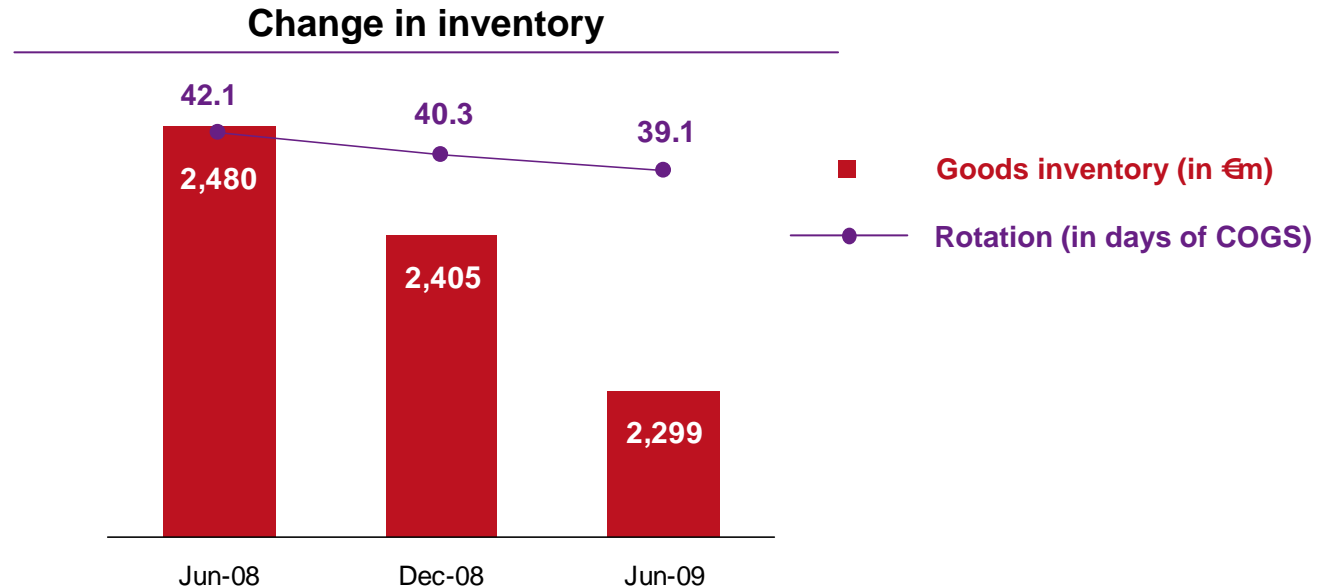
- ◉ Leveraging new **team members** and **tools** to facilitate implementation
- ◉ **Pooling** purchases for economies of scale
 - Food: synergies between Casino and FP/LP in private-label and value-line products in France, value-line products internationally
 - Non-food: synergies between Géant Casino and Cdiscount, worldwide global sourcing
- ◉ **Rationalising** assortments
- ◉ **Negotiating** with suppliers using all of the drivers that optimise return on capital-employed
 - Price / Assortment / Innovation / Merchandising
 - Promotions
 - Direct marketing / access to marketing data (dunnhumby)
 - Supply chain
 - Inventory
- ◉ **Operational excellence** in Purchasing
 - Key performance indicators
 - Value analysis

CONTINUING TO DEPLOY OPERATING EFFICIENCY IMPROVEMENT PLANS




- The **cost-cutting measures** launched in first-half 2009 are delivering **satisfying results...**
- ...and will gain momentum in 2010
- In addition, **new initiatives** are underway to structurally improve efficiency, particularly in France
 - ▶ Lean in-store organisation
 - ▶ Supply Chain and Logistics: improved warehouse operations
 - ▶ Leaner support functions and sustained reduction in marketing, technical & maintenance and energy costs
- In 2010, cost savings will **exceed €300m**






REDUCING INVENTORY



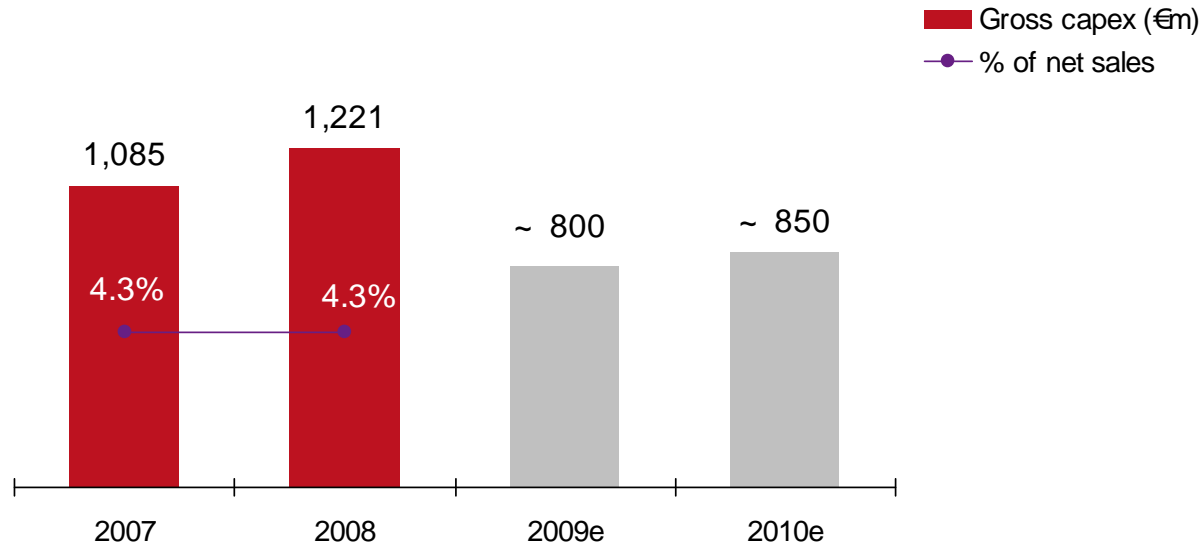

 The **Group confirms its objective** to reduce inventory

- 
 By 2 days by end-2009, helping to offset most of the LME Act's impact on payment terms in France
- 
 By 1 additional day in 2010
- 
 Potential for further reductions after 2010


 Main **levers**

- 
 Carefully managed promotional campaigns and rationalised assortments
- 
 Deployment of innovative supply chain schemes, such as consigned stocks, stocking warehouses, cross docking, etc..
- 
 Optimised replenishment processes

SELECTIVELY COMMITTING CAPEX



❶ **Disciplined** capex management

- ▶ Higher returns required

❷ Faster **expansion** in 2010 (measured in sq.m. and additional sales)

❸ In France, focus on the most **promising formats**

- ▶ Development of the cash-efficient Franprix and Leader Price networks
- ▶ Ongoing expansion at Monoprix and Casino Supermarkets
- ▶ Partly financed by reducing hypermarket selling area

❹ Internationally, focus on the **key markets** of Brazil, Colombia, Thailand and Vietnam

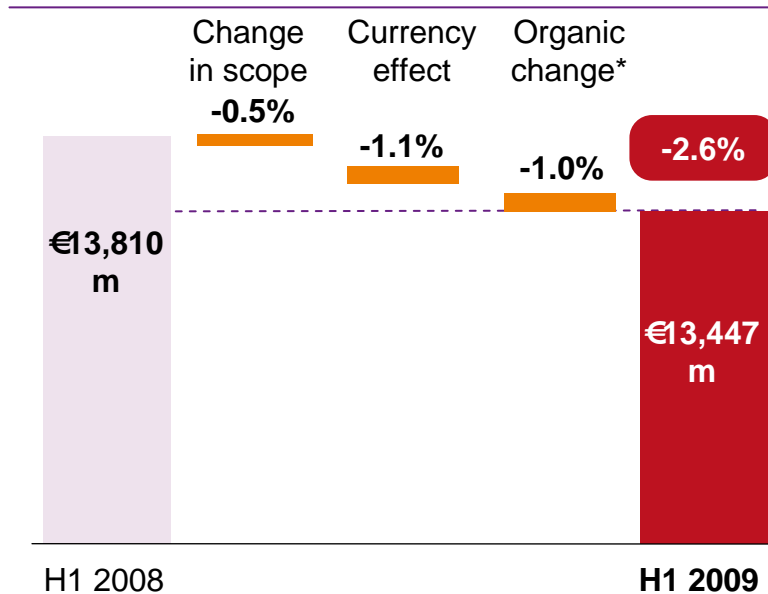
- The Group's 2009 first-half performance demonstrates the **effectiveness** of its **business model** and its **ability to adapt** to a more challenging environment
- The Group will step up implementation of action plans to strengthen its banners' **shopper appeal** and effectively maintain **margins**
- The Group will significantly enhance **its financial flexibility** by:
 - ▶ Increasing free cash flow
 - ▶ Implementing a €1bn asset disposal programme through the end of 2010
- The Group is committed to **improving its net debt/EBITDA ratio by end-2009** and to bringing it down to **below 2.2x by end-2010**

THANK YOU

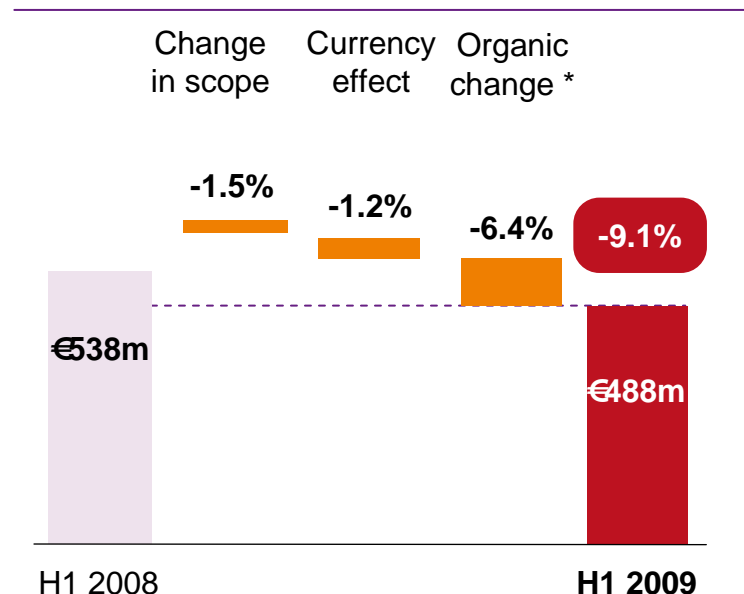
Business Performance
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Reported net sales



Reported trading profit



Main changes in **scope of consolidation**

- Deconsolidation of two Franprix-Leader Price franchisees reduced net sales by €98m, EBITDA by €11.5m and trading profit by €6.4m
- Disposals to an OPCI property mutual fund in December 2008 reduced EBITDA by €3.3m and trading profit by €1.9m

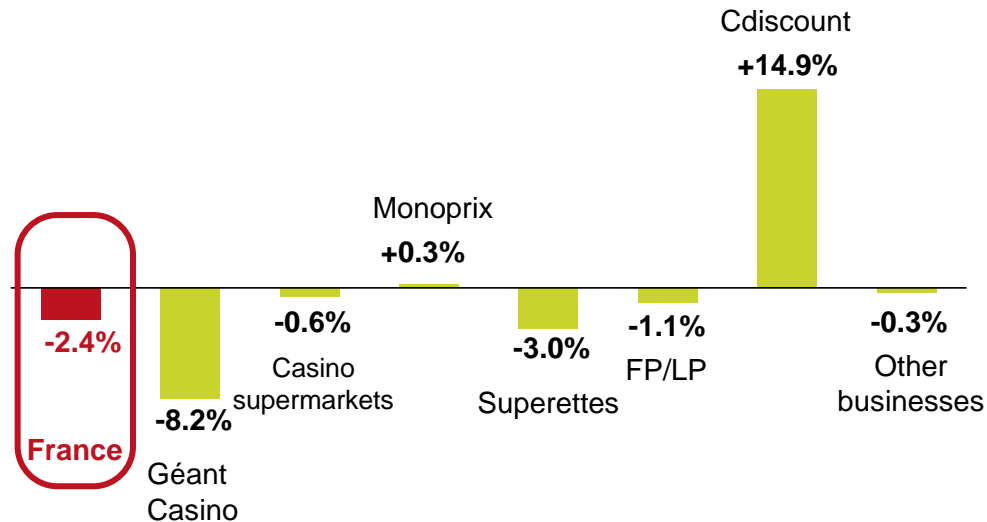
Currency effect primarily reflected

- The decline in Brazilian real and Colombian peso against the euro...
- ...partly offset by a stronger Thai baht

* Based on constant scope of consolidation and exchange rates, and excluding the impact of disposals to OPCI property mutual funds

FRANCE: BUSINESS HELD UP WELL THANKS TO CONVENIENCE FORMATS

Organic growth in net sales - H1 2009 vs. H1 2008 (excluding petrol)



- In a difficult economic environment, **consumer trends** observed in recent months **remained in effect**
 - ▶ Greater price sensitivity and focus on limiting basket size
 - ▶ Emphasis on faster, more convenient shopping
 - ▶ Decline in non-food sales but resilient food activity
- Satisfactory performance by **convenience stores**, especially Monoprix, Casino Supermarkets and Franprix, with total sales up for the period
- Trend improvement in **Géant Casino's** business in the second quarter, reflecting the effects of stepped-up marketing initiatives
- Sustained double-digit growth at **Cdiscount**

<i>In € millions</i>	H1 08	H1 09	% change	Organic change*
Net sales	9,008	8,530	-5.3%	-4.2%
EBITDA	589	550	-6.6%	-4.2%
<i>EBITDA margin</i>	6.5%	6.4%	-9 bp	+0 bp
Trading profit	384	339	-11.8%	-9.8%
<i>Trading margin</i>	4.3%	4.0%	-29 bp	-24 bp

■ **EBITDA margin** stable organically* thanks to

- ▶ Firm gross margins, reflecting the favourable impact of the format mix and growth in sales of private-label products
- ▶ And the rapid implementation of the cost-cutting plan, which helped to keep labour costs under control

■ Higher **depreciation expense**, reflecting the sustained expansion programme at Casino Supermarkets and Monoprix

* Excluding the negative impacts of the deconsolidation of FP/LP franchisees (€11.5m) and disposals to OPCI property mutual funds (€3.3m)

INTERNATIONAL: GROWTH IN MAIN INDICATORS AT CONSTANT EXCHANGE RATES

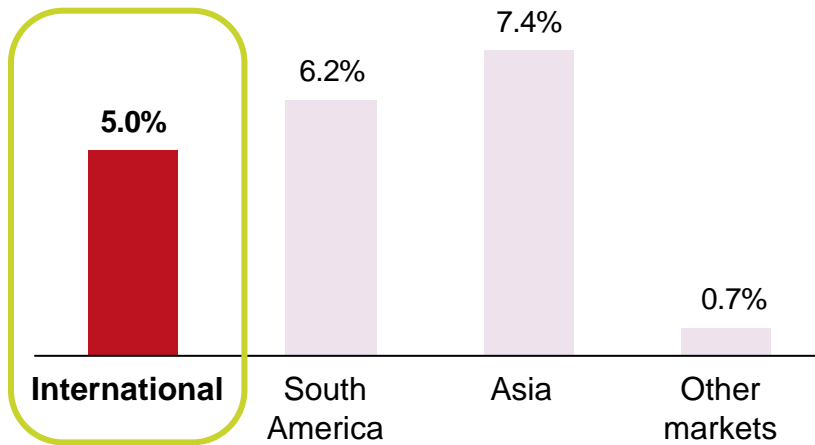
<i>In € millions</i>	H1 08	H1 09	% change	Organic change*
Net sales	4,802	4,917	+2.4%	+5.0%
EBITDA	272	269	-1.4%	+2.7%
<i>EBITDA margin</i>	5.7%	5.5%	-21 bp	-12 bp
Trading profit	154	150	-2.6%	+1.9%
<i>Trading margin</i>	3.2%	3.0%	-16 bp	-10 bp

- Unfavourable impact of the **decline** in Brazilian and Colombian **currencies** against the euro
- Robust 5% organic growth**, led by emerging markets (up 6.5%)
- Organically, **EBITDA** rose 2.7% and **trading profit** increased 1.9%
- Trading margin** narrowed as a result of social unrest in Venezuela

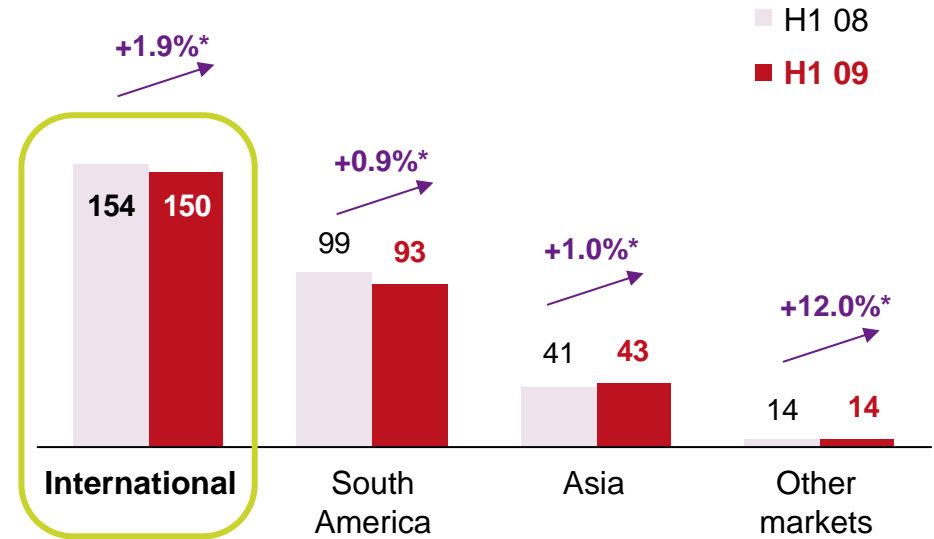
* Based on constant scope of consolidation and exchange rates

SUSTAINED GROWTH IN STRATEGIC SOUTH AMERICAN AND ASIAN MARKETS

Organic* growth in net sales
H1 09 vs. H1 08



Reported trading profit (in €m)
and % organic* growth



* Based on constant scope of consolidation and exchange rates

MODERATE DECLINE IN EBITDA

<i>In € millions</i>	H1 08	H1 09	% change
Total business volume, excl. VAT*	18,443	18,003	-2.4%
Net sales	13,810	13,447	-2.6%
Sales margin	3,418	3,364	-1.6%
<i>As a % of sales</i>	24.7%	25.0%	+26 bp
EBITDA**	861	819	-5.0%
<i>EBITDA margin</i>	6.2%	6.1%	-15 bp
Depreciation and amortisation	324	330	+2.0%
Trading profit	538	488	-9.1%
<i>Trading margin</i>	3.9%	3.6%	-26 bp
Cash flow	607	570	-6.1%

* Includes all revenues from consolidated companies, associates and franchisees, on a 100% basis

** EBITDA = earnings before interest, taxes, depreciation and amortisation

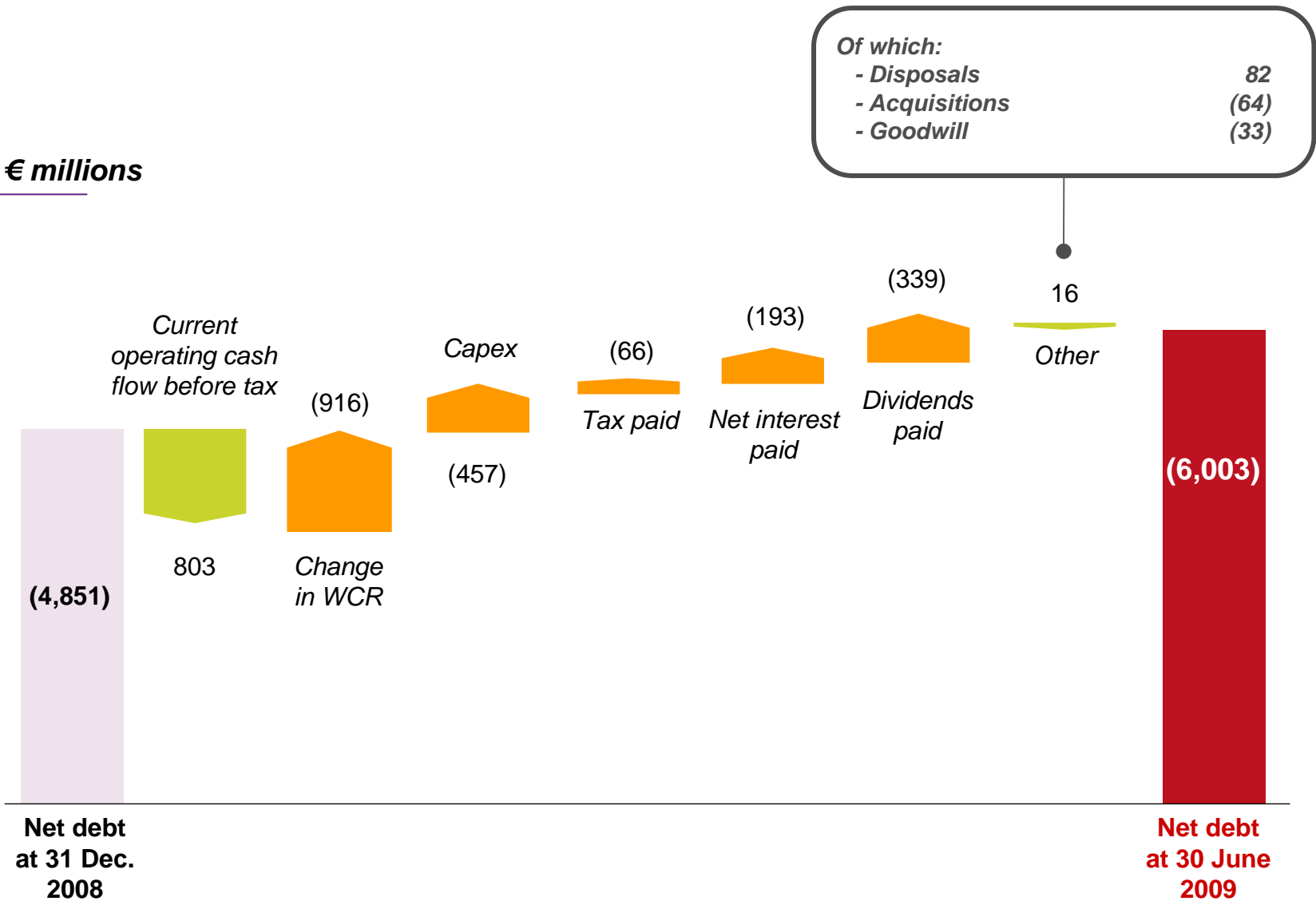
STABLE ATTRIBUTABLE NET PROFIT, UP 0.8%

<i>In € millions</i>	H1 08	H1 09	% change
Trading profit	538	488	-9.1%
Other operating income and expense	(15)	11	
Finance costs, net	(163)	(167)	
Other financial income and expense	2	(4)	
Profit before tax	361	329	
Income tax expense	(89)	(71)	
Share of profit of associates	7	4	
Net profit from continuing operations	280	262	
Attributable to equity holders	229	231	+0.8%
Attributable to minority interests	51	31	
Net loss from discontinued operations	(2)	(1)	
Underlying net profit attributable to equity holders*	223	189	-15.1%

* Underlying profit attributable to equity holders of the parent 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.

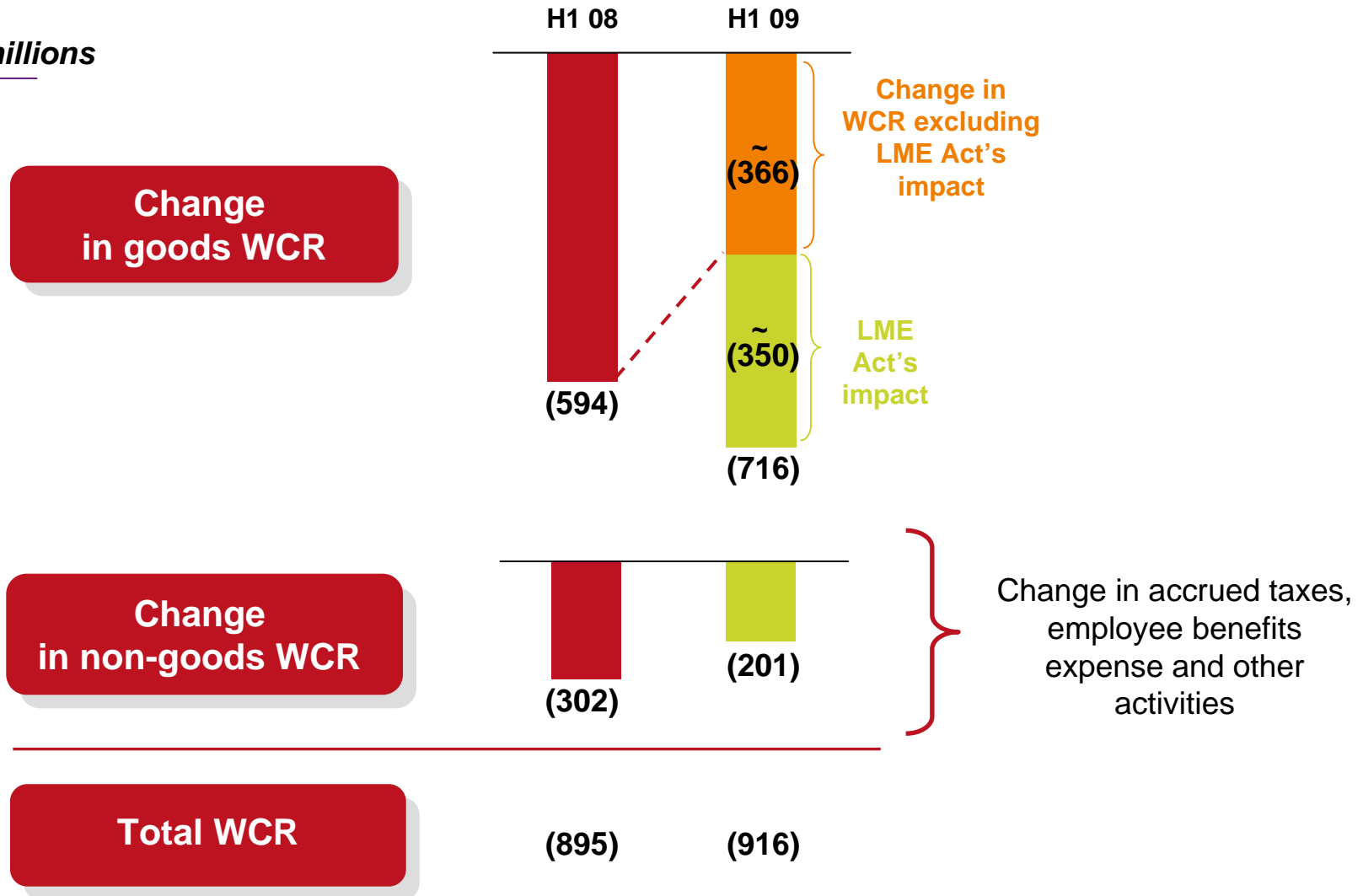
CHANGE IN NET DEBT OVER THE PAST SIX MONTHS

In € millions



CHANGE IN WCR MAINLY IMPACTED BY THE NON-RECURRING IMPACT ON PAYABLES OF FRANCE'S LME ACT

In € millions



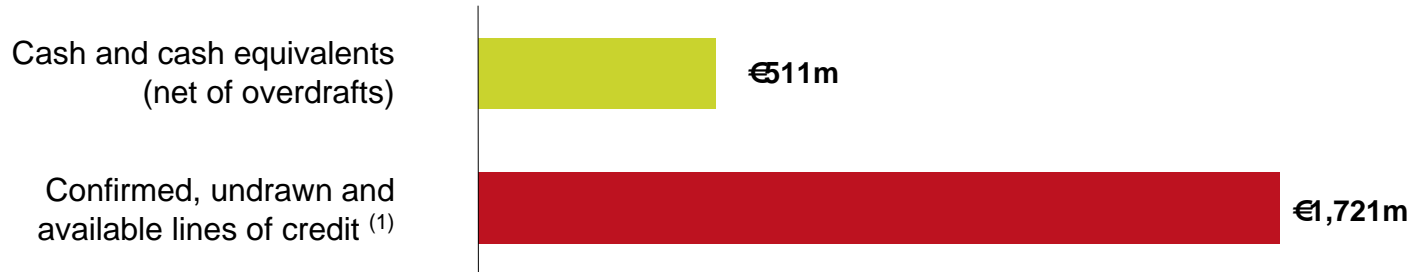
<i>In € millions</i>	30 June 2008	31 Dec. 2008	30 June 2009
Equity	7,080	7,031	7,146
Net debt	5,868	4,851	6,003
<i>o/w minority shareholders' put options</i>	663	626	622
Net debt/Equity	83%	69%	84%
Net debt/EBITDA*	3.1X	2.5X	3.1X


Debt ratios stable at 30 June 2009 compared with 30 June 2008

* Calculated over a 12-month rolling period

STRONGER CASH POSITION

- At 30 June 2009, the Group had €511m in cash and cash equivalents and more than €1.7bn in confirmed, undrawn and available lines of credit...



- ...before the June issue of €750m bonds maturing in January 2015 was cashed in...
- ...compared to upcoming bond and private placement redemption dates

Bonds and private placement maturities ⁽²⁾



(1) Confirmed lines of credit of Casino Guichard Perrachon and Monoprix (at 50%)

(2) Bonds and private placements at Casino Guichard Perrachon

(3) Of which €254m corresponding to private placements

SHARP INCREASE IN THE MARKET VALUE OF LISTED SUBSIDIARIES

Listed subsidiaries	Share price at 22 October 2009	Market value (100%, €m)	% interest	Group share (€m)	Change vs. 25 August 2009 (€m)	Net debt at 30 June 2009 ⁽¹⁾ (€m)	Contribution to Group enterprise value (€m)
Mercialys	€27.37	2,517	51.1% ⁽²⁾	1,286	117	9	1,295
GPA (Brazil)	BRL 55.8	5,495	33.7% ⁽³⁾	1,853 ⁽⁴⁾	419	142	1,995
Exito (Colombia)	COP 16,400	1,646	61.2%	1,007	-15	378	1,385
Big C (Thailand)	THB 42.0	671	63.2%	424	-42	27	451
Super de Boer (Netherlands)	€4.72	541	57.1%	309	122	66	375
TOTAL				4,878	600	622	5,500

⁽¹⁾ 100%, except for GPA (33.7%)

⁽²⁾ From 50.9% as of 25 August 2009 to 51.1% following the issue of new Mercialys shares related to the distribution of an interim dividend with the option of a payment in shares (new shares listed on NYSE Euronext Paris on Oct. 9 2009)

⁽³⁾ From 35.0% as of 25 August 2009 to 33.7% following the capital increase of GPA (effective as of Sept. 21st 2009) related to the Ponto Frio acquisition

⁽⁴⁾ Based on the price of preferred shares

PUTS INCLUDED IN NET DEBT

In € millions

Company	% capital	Value at 31 Dec. 2008	Value at 30 June 2009	Exercise period
Franprix-Leader Price	Franprix Holding 95% → 100%	420	425*	Various dates
	Leader Price Holding 75% → 100%			
	Majority-owned franchise stores	56	53	
Exito	Carulla Vivero put (77.5% to 100%)	111	110	2010→2014
Uruguay (Devoto)		12	12	At any time →2021
Assai (GPA)	60% → 100%	26	22**	2012→2014
TOTAL		626	622	

* As provided in the agreement between Casino and the Baud family, and in accordance with the arbitration board's ruling, the final price of the remaining interest in Franprix and Leader Price held by the Baud family, which exercised its put option on 28 April 2008, will be calculated on the basis of a multiple of 14 times the average of the two businesses' 2006 and 2007 results by an independent expert solely responsible for resolving any remaining disagreements between the two parties. In anticipation of the expert's conclusions, and in light of the latest versions of the 2006 and 2007 accounts, which have been corrected for the former management team's errors and inconsistencies, Casino has estimated the final price at €425 million (including late interest) and recognised this amount under current financial liabilities at 30 June 2009 (see note 17 to the 2008 consolidated financial statements).

** In July, GPA announced its decision to acquire Assai's minority interests for an amount close to that of the Put.

PUTS RECORDED OFF-BALANCE SHEET

In € millions

Company	% capital	Value at 31 Dec. 2008	Value at 30 June 2009	Exercise period
Monoprix	50% → 100%	1,200*	1,200*	2012-2028
Franprix-Leader Price	Majority-owned franchised stores	236	292	Various dates
Uruguay (Disco)		49	49	At any time → 2021
Sendas (GPA)**	57.4% → 100%	55	73	At any time
Off-balance sheet	TOTAL	1,540	1,614	

* In December 2008, Casino and Galeries Lafayette signed an amendment to their strategic agreement of March 2003, deferring the exercise period for Casino's call option on 10% of Monoprix's capital and Galeries Lafayette's put option on 50% of Monoprix's capital until 1 January 2012. All the other terms and conditions are unchanged. The put option exercise price will be based on an independent valuation of Monoprix.

** Put option on GPA, shares taken into account on a 34.7% basis.

ANALYSIS OF SALES

<i>In € millions</i>	H1 08	H1 09	% change	Organic change, excl. petrol
Géant Casino	2,924	2,588	-11.5%	-8.2%
Convenience stores	3,310	3,241	-2.1%	-0.9%
<i>Casino Supermarkets</i>	1,654	1,605	-2.9%	-0.6%
<i>Monoprix</i>	903	905	0.3%	0.3%
<i>Superettes</i>	753	731	-3.0%	-3.0%
Franprix-Leader Price	2,138	2,018	-5.6%	-1.1%
Other segments	635	683	7.5%	8.4%
FRANCE	9,008	8,530	-5.3%	-2.4%
Latin America	2,877	2,891	0.5%	6.4%
Asia	771	865	12.3%	7.4%
Other segments	1,155	1,161	0.5%	0.7%
INTERNATIONAL	4,802	4,917	2.4%	5.2%
GROUP	13,810	13,447	-2.6%	0.4%

ANALYSIS OF TRADING PROFIT

<i>In € millions</i>	H1 08	Margin	H1 09	Margin
FRANCE	384	4.3%	339	4.0%
Latin America	99	3.5%	93	3.2%
Asia	41	5.3%	43	4.9%
Other segments	14	1.2%	14	1.2%
INTERNATIONAL	154	3.2%	150	3.0%
GROUP	538	3.9%	488	3.6%

NUMBER OF STORES

<i>France</i>	31 Dec. 2008	30 Sept. 2009
Géant Casino	131	130
Casino Supermarkets	401	393
Franprix	702	748
Monoprix	377	465
Leader Price	530	551
Superettes	6,092	6,679
Other	368	274
TOTAL France	8,601	9,254
<i>International</i>		
Argentina	65	49
Uruguay	52	52
Venezuela	60	42
Brazil	597	1,069
Thailand	79	78
Vietnam	8	9
Indian Ocean	51	51
Colombia	264	258
Netherlands	305	301
TOTAL International	1,481	1,909