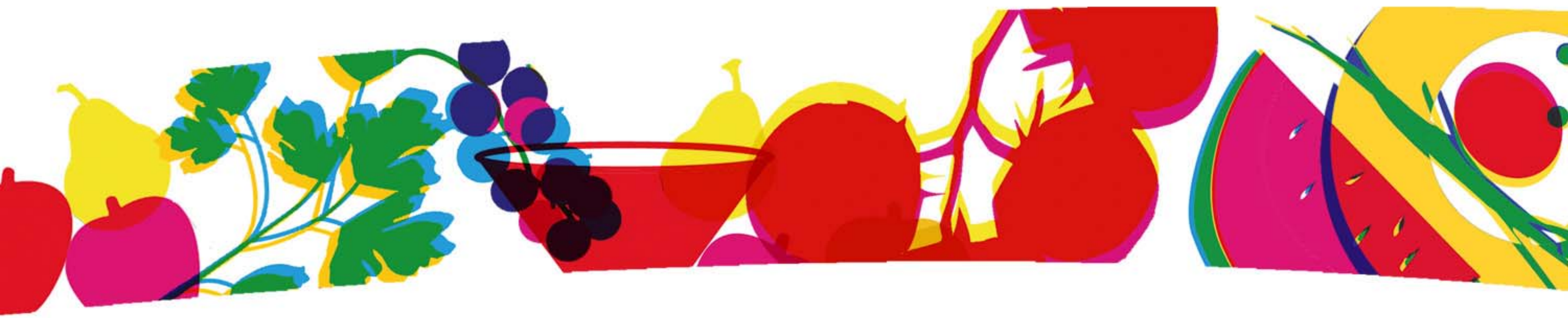
2005 Interim Results

(Provisional, unaudited figures – IFRS)

Thursday, 8 September 2005



GROUPE Casino

First Half 2005 Highlights - France

- ***In an environment of sluggish consumer spending and price cuts on national brands (brought about by the Sarkozy agreements of June 2004) to prepare for the future, Casino has put in place :***
  - ❶ **An assertive investment policy …**
    - ***…in national brand prices, with price repositioning above the 2% called for in the Sarkozy agreements***
    - ***…in private label prices and strengthening of their weighting in the product mix***

      These actions have an initial impact on the average basket size and on margins but drive an increase in private label/low price volumes and favourable development of store traffic

    - ***…in expansion of its store networks, with the opening of 76,100 m² in H1 2005***
  - ❷ **A programme to control costs** ***notably including improvement in store productivity, supply chain optimisation and reduction of working capital***

First Half 2005 Highlights - International Markets

- ***Two transactions with a major impact on the Group's profile***
  - ***Acquisition of a co-controlling interest in CBD, the Brazilian market leader***
    - ***Stake raised to 34.3% (proportionally consolidated as of 1st July 2005)***
    - ***Estimated full year impact***
      - ***Sales: + 7%***
      - ***Current operating income: + 7%***
  - ***Increased stake in Vindémia, the leading retailer in the Indian Ocean***
    - ***Stake raised to 70% (fully consolidated as of 1st October 2005)***
    - ***Estimated full year impact***
      - ***Sales: + 3%***
      - ***Current operating income: + 3%***
- ***Putting new sources of international growth in place***
  - ***These two transactions, which had no impact on the first half 2005, will begin to deliver benefits in the second half 2005***
  - ***They strengthen the Group's presence in fast-growing regions***
  - ***In full year 2006, current operating income generated by international operations will account for more than 20% of the total for the Group (versus 9% in 2004)***

Revenue up 1.5%, current operating margin down 57 bps

in € millions		H1 2004	**H1 2005**	% change	At constant exchange rates
Total business volume excl. VAT		16,442.2	**16,901.8**	+ 2.8%	+ 1.6%
Consolidated net sales		10,207.6	**10,363.4**	+ 1.5%	+ 1.8%
of which	*France*	*8,145.6*	***8,202.0***	*+ 0.7%*	
	International	*2,062.0*	***2,161.4***	*+ 4.8%*	*+ 6.0%*
EBITDA*		704.7	**657.7**	- 6.7%	- 6.6%
of which	*France*	*585.0*	***547.4***	*- 6.4%*	
	International	*119.7*	***110.3***	*- 7.8%*	*- 7.3%*
Current operating income		474.9	**422.7**	- 11.0%	*- 10.6%*
of which	*France*	*421.7*	***378.5***	*- 10.2%*	
	International	*53.2*	***44.2***	*- 16.9%*	*- 13.7%*
Current operating margin		4.7%	**4.1%**	- 57 bps	
of which	*France*	*5.2%*	***4.6%***	*- 57 bps*	
	International	*2.6%*	***2.0%***	*- 54 bps*	

** EBITDA = EBIT + depreciation and amortisation expense*

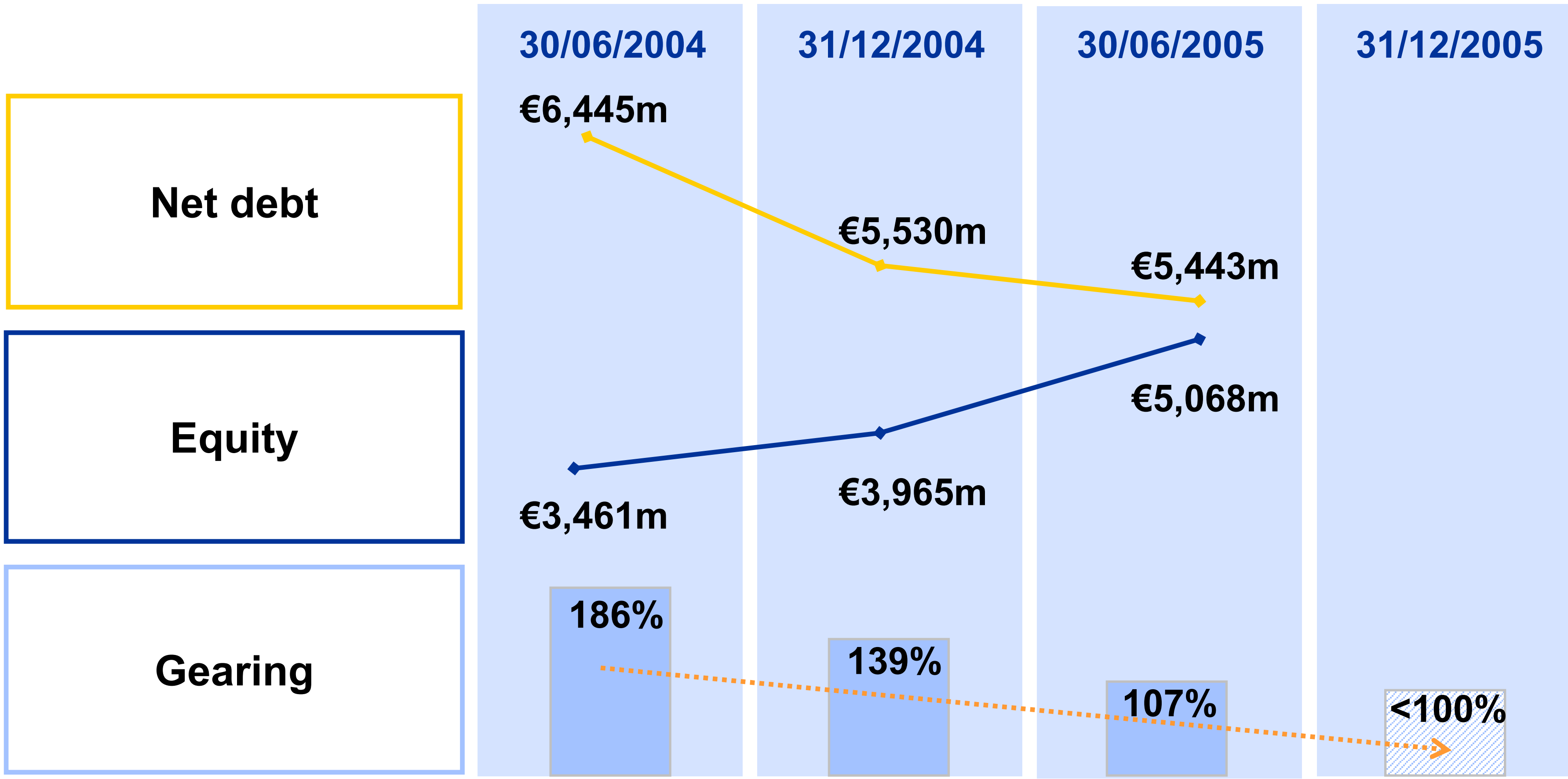
Attributable current net income declined by 7.9%, while cash flow was unchanged

in € millions	H1 2004	**H1 2005**	% change	At constant exchange rates
Current operating income	474.9	**422.7**	- 11.0%	- 10.6%
Other operating income(expense)	29.1	**(6.1)**		
Net financial expense, of which:	(152.7)	**(94.1)**		
Finance cost - net	*(87.8)*	***(96.1)***		
Other financial	*(64.9)*	***2.0***		
Profit before tax	351.3	**322.5**	- 8.2%	
Income tax	(99.3)	**(110.7)**		
Share of profit of equity associates	15.3	**24.8**		
Net income	267.3	**236.6**	- 11.5%	
Minority interests	(51.7)	**(44.8)**		
Attributable net income	215.6	**191.8**	- 11.1%	
Attributable current net income *	203.8	**187.8**	- 7.9%	
Cash flow	522.8	**521.9**	- 0.2%	

** Attributable current net income = Attributable net income less other operating income and expense, other financial income and expense and non-recurring taxes, after minority interests*

GROUPE Casino

Casino's continued commitment to improving its financial structure



Net debt reduced by €1 billion over the past 12 months

Summary

Firm sales performance and an assertive pricing policy

BUSINESS IN FRANCE

- ***Firm sales (+ 0.7%)***
  - ***… in an environment shaped by sluggish consumer spending***
  - ***… despite lower prices resulting from the implementation of an assertive sales and marketing strategy based on:***
    1. ***Reducing prices on national brands beyond what was called for in the Sarkozy agreements***
    2. ***Reducing prices on private label products***
    3. ***Strengthening private label/low price products in the sales mix***
- ***Current operating income impacted by:***
  - ***The impact of sales and marketing strategies on margin***
  - ***A €15 million increase in pre-opening expenses due to the accelerated expansion programme, which accounted for 35% of the decline in current operating income***

in € millions	H1 2004	**H1 2005**	% change
Consolidated net sales	8,145.6	**8,202.0**	+ 0.7%
EBITDA	585.0	**547.4**	- 6.4%
Current operating income	421.7	**378.5**	- 10.2%
Current operating margin	*5.2%*	***4.6%***	*- 57 bps*

Sales and marketing strategies are tailored to each banner

KEY FIRST HALF INITIATIVES

- ***Sustained implementation of strategy in "differentiating" formats***
  - ***FP/LP has confirmed the growth potential of its discount and centre-city concepts with the opening of 24 LP and 12 FP outlets over the past year***
  - ***Superettes strengthened their leadership thanks to an active store opening strategy, with a total of 5,000 stores now operating under four complementary banners***
  - ***Monoprix enhanced its unique marketing identity and tested new concepts (Daily Monop', Monop', etc.)***

- ***An assertive sales and marketing strategy in the "traditional" formats (hypermarkets and supermarkets)***
  - ***Improved price positioning in:***
    - ***National brands***
    - ***Private label and low price products***
  - ***Increased weighting of private label/low price items in the product mix***

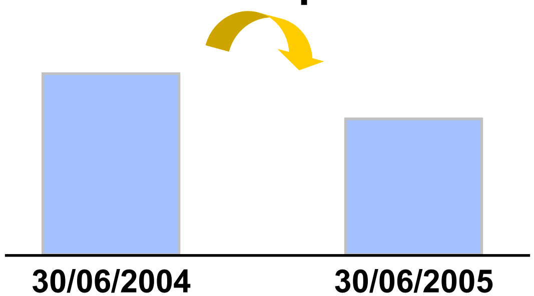
> ***Increased checkout flow-throughs in H1 2005***
>
> *Géant hypermarkets: + 0.3% in Q2 after a slight decline in Q1*
>
> *Casino supermarkets: + 3.5% in Q2 after a modest increase in Q1*
>
> ***Sharp growth in private label/low price volumes***
>
> ***Improvement in attractiveness of Group's banners to customers***

An assertive pricing policy in hypermarkets and supermarkets

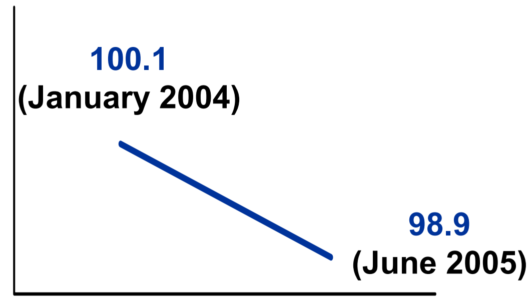
LOWER PRICES

National brands:
Impact of Sarkozy agreements + price repositioning

Implementation of Sarkozy agreements
National brand prices: - 2%

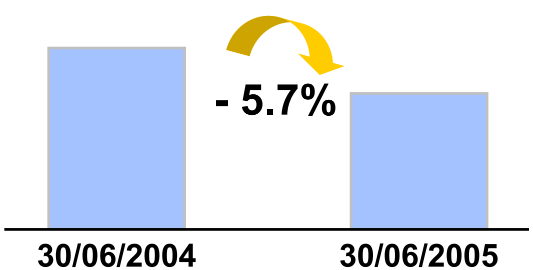


Improvement in price competitiveness
(Opus Index of most consumed products - Géant)

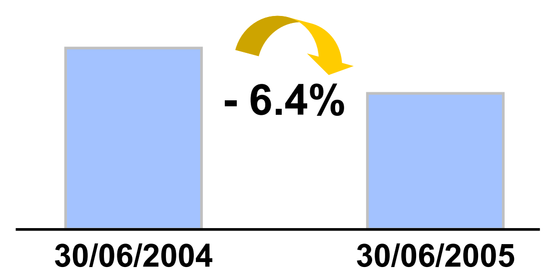


Private label and low cost products:
an assertive pricing policy designed to increase sales volumes

Decline in private label/low cost prices in hypermarkets



Decline in private label/low price prices in supermarkets

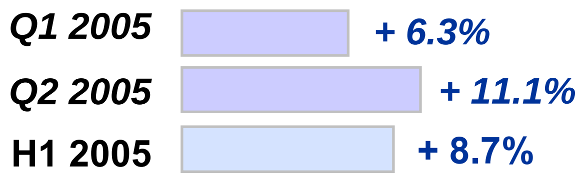


Increased proportion of private label/low price products

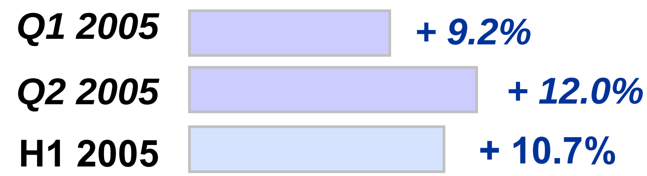
PRIVATE LABEL AND LOW PRICE PRODUCTS

Strong growth in private label/low price volumes in hypermarkets and supermarkets

Géant hypermarkets

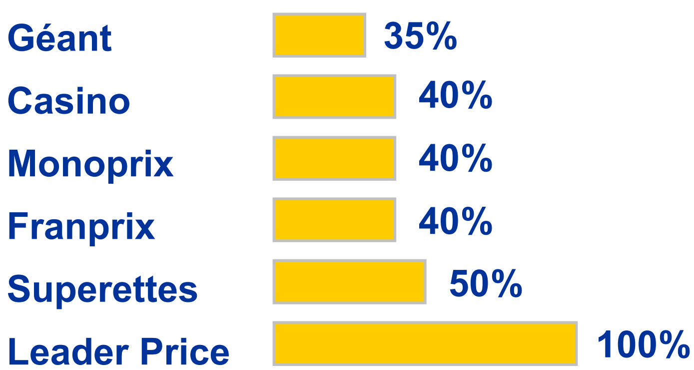


Casino supermarkets

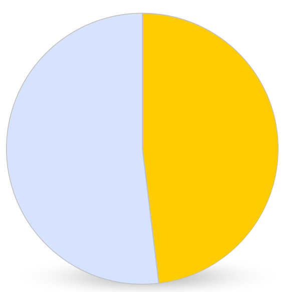


Private label/low price products accounted for nearly 50% of sales volumes

Share of H1 2005 sales volumes



Groupe Casino H1 2005 volume mix



Private label/low price ≈ 48%

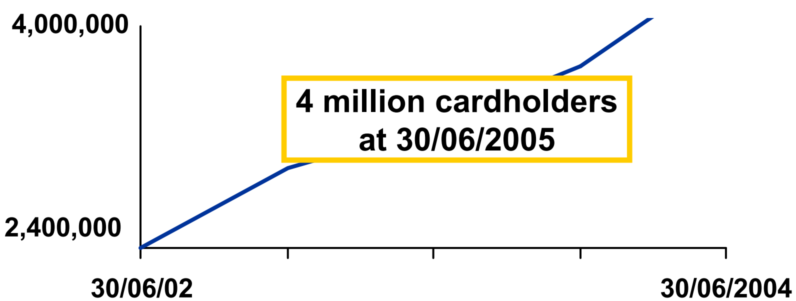
The strategy of increasing the proportion of private label/low price products initially weighs on revenue (lower prices + mix effect), but will drive profitable sales growth over the medium term

Casino is strengthening its customer loyalty programme

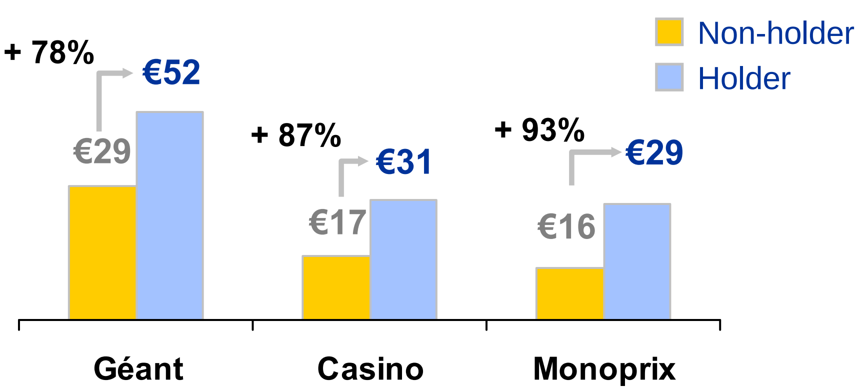
LOYALTY

- ***Caisse d'Épargne joins the S'miles® programme***
  - ***Third largest retail bank in France***
  - ***4,500 branches and more than 5,000 cashpoints***
- ***S'miles® now has more than 15 million active clients***
  - ***The leading multi-banner loyalty programme in France***
  - ***Strategic partnerships: Galeries Lafayette, Nouvelles Galeries, BHV, SNCF, Shell, Feu Vert, Avis, Interflora, etc.***
- ***Géant, Casino and Monoprix alone had four million active cardholders at 30 June 2005***

Sustained growth in the cardholder base



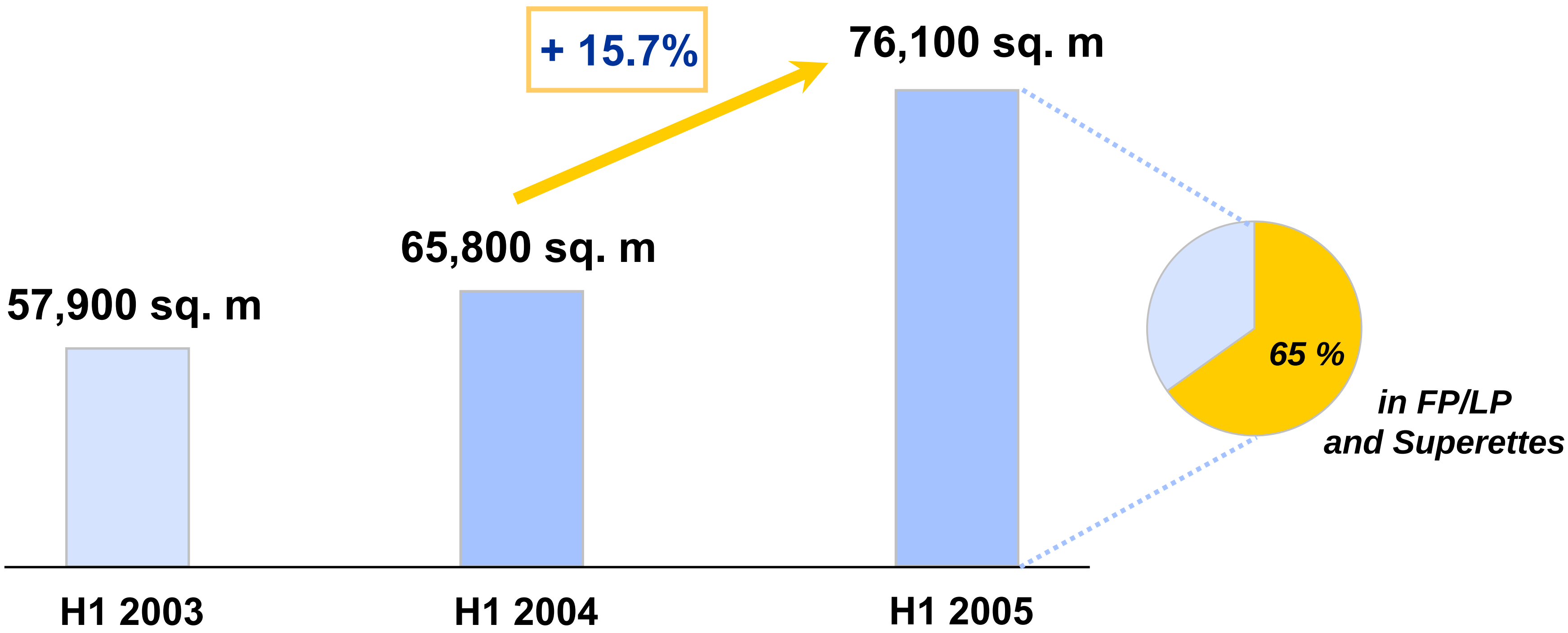
Significant leverage on average basket size



Continued expansion of the store base

EXPANSION

76,100 sq. m opened in the most profitable formats in H1 2005…



… which will have a positive impact on sales growth from the second half

Other French businesses saw satisfactory growth

OTHER BUSINESSES

Casino Cafétéria

- ***242 cafeterias***
- ***Continued expansion in the promising corporate food services market with 28 restaurants at 30/06/05 (versus 25 at 30/06/04)***

Cdiscount.com
N°1 DES VENTES DE PRODUITS CULTURELS SUR LE WEB

- ***H1 2005 sales = €172m, up 80% on H1 2004***
- ***Cdiscount.com is France's leading e-tailer***

BANQUE CASINO

- ***887,000 clients at 30 June 2005***
- ***€625m outstanding at 30/06/2005 (+ 14.5%)***

SUMMARY

- France
- **International**
- Financial Situation
- Outlook and Strategy
- Appendices

Good business performance in international markets, with margins affected by the base of comparison from US strikes in Q1 2004

CONSOLIDATED INTERNATIONAL BUSINESS

in € millions	H1 2004	**H1 2005**	% change	At constant exchange rates
Net sales	2,062.0	**2,161.4**	+ 4.8%	+ 6.0%
EBITDA	119.7	**110.3**	- 7.8%	- 7.3%
Current operating income	53.2	**44.2**	- 16.9%	- 13.7%
Current operating margin	*2.6%*	***2.0%***		

➲ ***Pro-forma (consolidating CBD at 34.3% and Vindémia at 100%) current operating income for international activities would have been almost €100 million, up 1.6%***

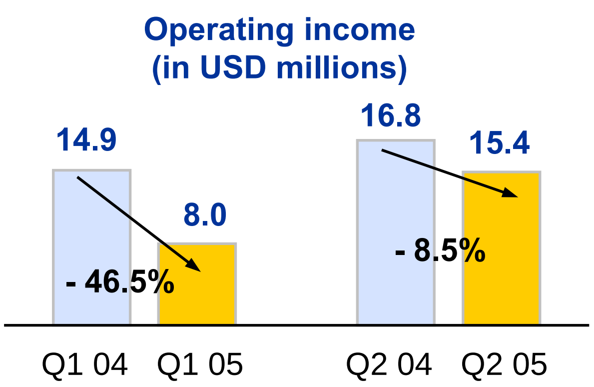
in € millions	Pro forma H1 2004	**Pro forma H1 2005**	% change	At constant exchange rates
Net sales	2,938.5	**3,091.9**	+ 5.2%	+ 4.1%
EBITDA	185.5	**186.1**	+ 0.3%	- 1.8%
Current operating income	97.3	**98.9**	+ 1.6%	- 3.0%
Current operating margin	*3.3%*	***3.2%***		

GROUPE Casino

Strong sales for Smart & Final, which is implementing its expansion programme

UNITED STATES

- ***Good sales momentum***
  - ***+ 2.0% on a same-store basis in H1 2005 after increasing 17.5% in H1 2004 (which benefited from strikes at competing supermarket chains)***
- ***Profitability temporarily affected by:***
  - ***Sharp decrease in Q1 results because of strike impact, with lesser effect in Q2***
  - ***Higher operating expenses, especially distribution costs, related to very strong growth in SFI sales since end 2003***
- ***Resumed expansion, with 4 stores opened in H1 2005***



in € millions	H1 2004	**H1 2005**	% change	At constant exchange rates
Net sales	717.9	**709.2**	- 1.2%	+ 3.5%
EBITDA	39.4	**31.4**	- 20.3%	- 16.5%
Current operating income	25.5	**19.2**	- 24.6%	- 20.8%
Current operating margin	*3.6%*	***2.7%***		

GROUPE Casino

Poland continued its development

POLAND

- ***Revenue up 11.6% thanks to:***
  - ***Openings in the last 12 months (1 hypermarket + 30 Leader Price stores)***
  - ***The zloty's gain against the euro***
- ***Leader Price is continuing to expand***
  - ***30 store openings in the last 12 months***
  - ***Target: 300 stores at end 2007 (versus 170 at 30/06/2005)***
  - ***Franchise contract signed with Lithuania's IKI to open Leader Price stores in Lithuania and Latvia***
- ***Satisfactory EBITDA growth: + 6.8%***
- ***Current operating income down slightly because of higher, expansion-related depreciation (€20.0m versus €17.8m in H1 2004)***
- ***Confirmed target of positive current operating income for the full year***

in € millions	H1 2004	**H1 2005**	% change	At constant exchange rates
Net sales	337.8	**376.9**	+ 11.6%	- 3.9%
EBITDA	16.5	**17.6**	+ 6.8%	- 8.0%
Current operating income	(1.3)	**(2.4)**	n/a	n/a
Current operating margin	*n/a*	***n/a***		

Good sales performance in Latin America

CONSOLIDATED LATIN AMERICA

➲ *Sales up sharply*

Same-store sales growth

Q1 2005	**+ 16.2%**
Q2 2005	**+ 17.3%**

Growth at constant exchange rates

Q1 2005	**+ 19.0%**
Q2 2005	**+ 21.3%**

➲ *Continued expansion of Q' precios in Venezuela*

- ***8 stores opened in H1 2005 (16 stores at 30/06/2005)***

➲ *Profitability down slightly due to:*

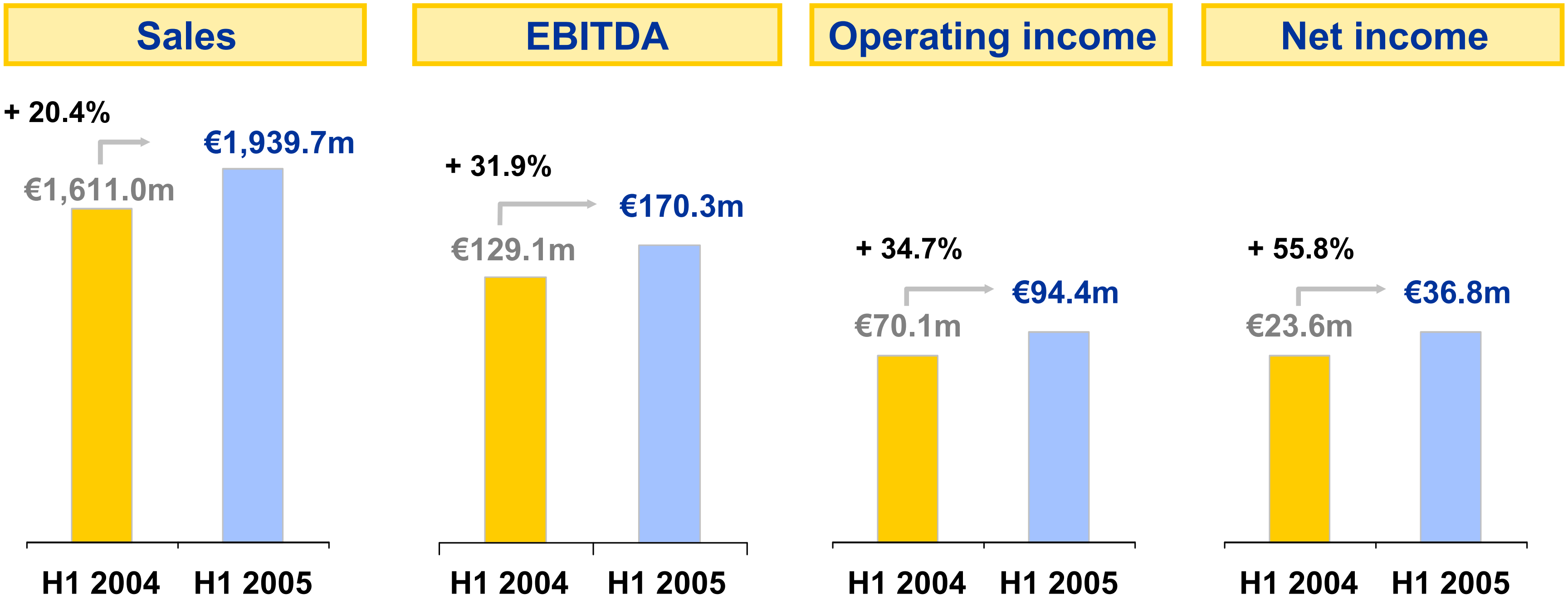
- ***Price controls in Venezuela***
- ***Inventory drawdowns as merchandise assortments were revamped in Argentina***

in € millions	H1 2004	**H1 2005**	% change	At constant exchange rates
Net sales	294.7	**331.6**	+ 12.5%	+ 20.2%
EBITDA	10.9	**6.7**	- 38.8%	- 40.7%
Current operating income	2.0	**(1.3)**	n/a	n/a
Current operating margin	*0.7%*	***n/a***		

Excellent performance from CBD in H1

BRAZIL

- ***Good same-store sales growth: + 6.6% in H1***
- ***Steady expansion with 4 Extra hypermarkets and 7 CompreBem discount stores opened in H1***



CBD will begin making a solid contribution to international results from H2 2005

Big C performed well, but performance remains weak in Taiwan

ASIA

➲ *Big C continued to enjoy excellent performance*

- ***Organic sales growth > 10%***
- ***4 hypermarkets opened in the last 12 months***
- ***Current operating margin > 5%***

➲ *Performance remains weak in Taiwan*

- ***New management appointed***
- ***Drastic measures implemented (inventory drawdowns, no sales to wholesalers) …***
- ***… which adversely affected profitability in the first half***

in € millions	H1 2004	**H1 2005**	% change	At constant exchange rates
Net sales	577.8	**611.5**	+ 5.8%	+ 9.0%
EBITDA	42.7	**43.7**	+ 2.4%	+ 6.4%
Current operating income	22.0	***21.7***	- 0.9%	+ 3.9%
Current operating margin	*3.8%*	***3.6%***		

Excellent operating results for Vindémia

INDIAN OCEAN

- ***Robust sales***
  - ***Good resilience in la Reunion***
  - ***Strong sales growth in other operating regions: + 6.1% at constant exchange rates***
    - ***+ 22.1% in Vietnam***
    - ***+ 19.3% in Madagascar***
  - ***Sharply adverse currency effect in Madagascar and Mauritius***
- ***Operating margin growth for la Reunion, Mayotte, Mauritius and Vietnam***
- ***Vindémia will be fully consolidated as from 1st October 2005***

in € millions	H1 2004	**H1 2005**	% change	At constant exchange rates
Net sales	133.8	**132.2**	- 1.2%	+ 0.6%
EBITDA	10.1	**10.9**	+ 7.3%	+ 8.9%
Current operating income	5.1	**7.0**	+ 38.9%	+ 39.7%
Current operating margin	*3.8%*	***5.3%***		

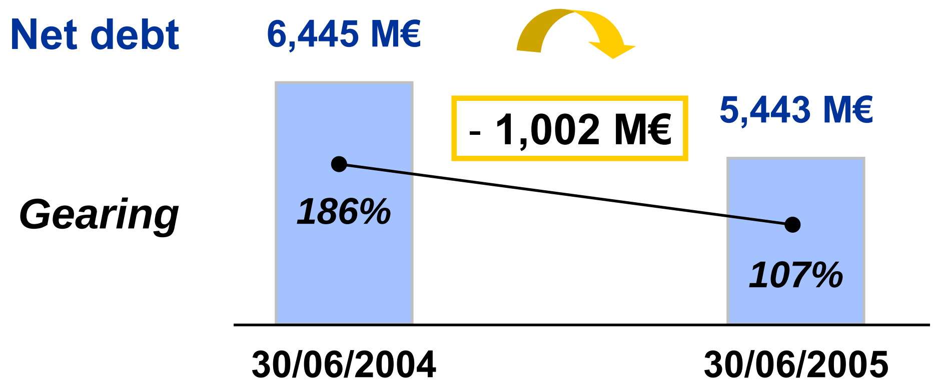
SUMMARY

- *France*
- *International*
- ***Financial Situation***
- *Outlook and Strategy*
- *Appendices*

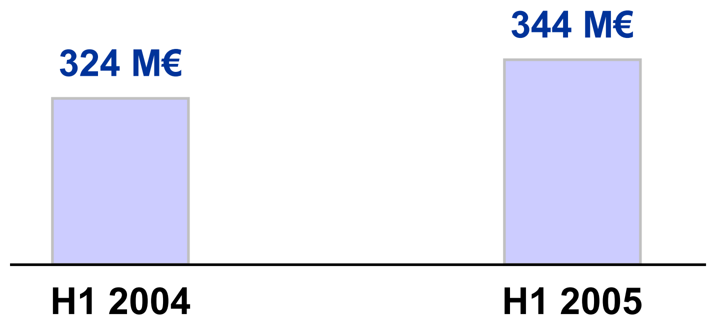
Casino is strengthening its financial structure…

FINANCIAL STRUCTURE(1)

Casino has sharply reduced net debt and improved gearing at 30/06/2005…



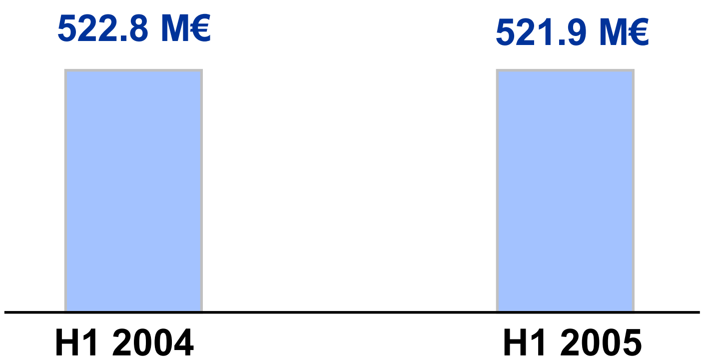
… while maintaining sustained capital expenditure



…through robust cash flow and recent transactions

FINANCIAL STRUCTURE(2)

Stable cash flow

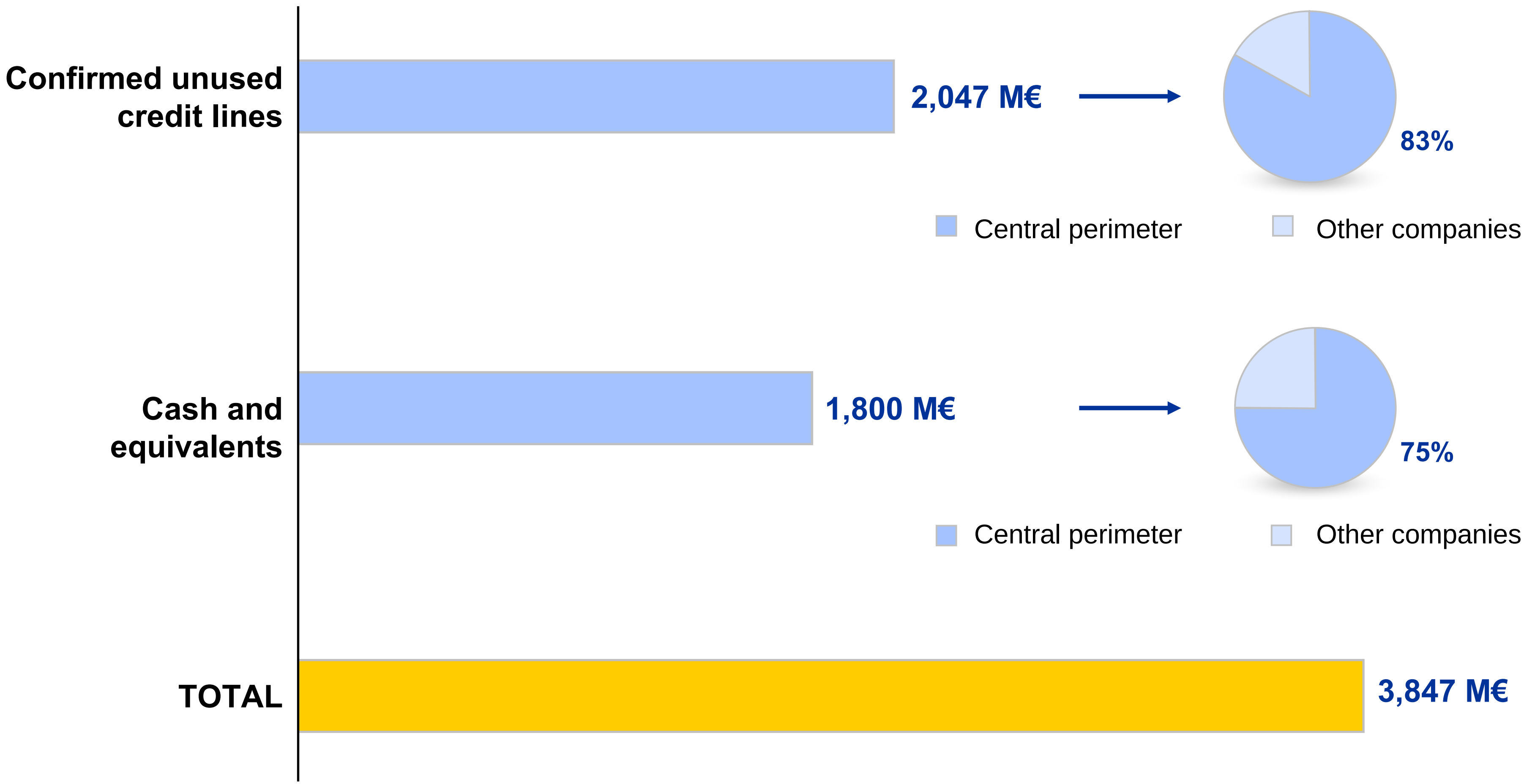


Key recent transactions strengthening the Group's financial structure

- ***Sale of 3,156,520 treasury shares between December 2004 and February 2005 for a total of €186 million***
- ***Issue of undated deeply subordinated notes (TSSDI) for a total of €600 million in January 2005***
- ***€165 million of the 2004 dividend was paid in shares, increasing equity by an equivalent amount and limiting cash dividend payments to €56 million (July 2005)***

Casino has significant financing capacity

AVAILABLE LIQUIDITY AT END JUNE 2005



Casino has an extensive property portfolio

PROPERTY (1)

- ***Property portfolio with a market value of €5 billion (book value: €2.3 billion)***
  - ***France: €3.5 billion***
  - ***International: €1.5 billion (fully and proportionally consolidated companies)***

Strategic properties	**Yield properties**	**Commodity properties**
Stores	mercialys	Offices, warehouses, etc.

Valuation of Group property portfolio: approx €5 billion

- ***Casino is enhancing the value of its property portfolio with the creation of Mercialys***
  - ***Real estate subsidiary dedicated to shopping centres, usually adjacent to Group hypermarkets and supermarkets***
  - ***Target: to help develop and promote the business of creating, acquiring and enhancing the value of shopping centres***

Casino is pursuing its planned IPO of Mercialys

PROPERTY (2)

- **Mercialys key figures**
  - 147 sites with surface area of approx 547,000 sq. m
  - Rental income: €66.9 million
  - Appraised value: €957.5 million (including rights)
  - Capital expenditure programme of €500 million over 5 years
- **Mercialys IPO planned for fourth quarter 2005**
  - Planned capital increase: €200m to €230m
- **Mercialys will opt for a REIT type tax regime (SIIC)**
  - Exit tax payable in 2006
  - Exempt from income tax
- **AXA (Vendôme Commerces) is Casino's partner in Mercialys**
  - AXA is contributing retail assets worth €61 million
  - AXA has committed to raising its stake during the IPO by at least €25 million and has a seat on the Board of Directors
- **Casino will retain majority control of Mercialys**
- **The transaction will strengthen Casino's equity and reduce its debt**

SUMMARY

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Casino is consolidating its position in discount, superettes and Monoprix and enhancing the competitiveness of its traditional formats

STRATEGY IN FRANCE

- **Strong positions consolidated in "differentiating" formats: discount, superettes and Monoprix**
  - ***These 3 formats enjoy:***
    - *The fastest organic growth*
    - *Good profitability, even in a deflationary environment*
    - *A sustained store opening programme*
  - ***LP accounts for more than 25% of the discount market in France, and FP/LP is the biggest contributor to Group current operating income***
  - ***Casino leads the superette segment (> 5,000 outlets)***
  - ***Unique Monoprix concept: quality city-centre supermarkets***

- **Competitiveness of traditional formats enhanced (hypermarkets and supermarkets)**
  - ***Increased proportion of private label/low cost products in sales***
  - ***Revamped non-food offering***
  - ***Logistics excellence programme***
  - ***Introduction of new concepts***
  - ***Redeployment of banners***
  - ***Accelerated expansion***

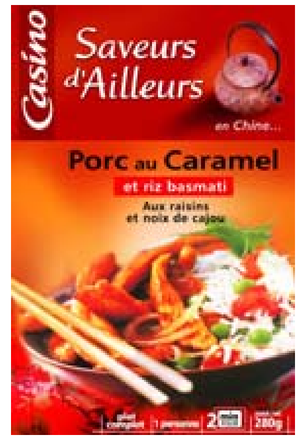
Building on the Casino private label

STRATEGY IN FRANCE – ASSORTMENTS (1)

SOURIRE SUIVANT

Cross-format advertising campaign to promote Casino brand products
Billboards/Print/Radio
Launch: 27 June 2005

New visual identity
New packaging
Aggressive merchandising
High-profile promotional offers



1 billion Casino brand products sold each year, generating €2 billion in sales

GROUPE Casino

New non-food strategy in hypermarkets

STRATEGY IN FRANCE – ASSORTMENTS (2)

➲ ***Faced with tougher competition from specialised banners, Géant is revamping its non-food offering:***

- ***Selecting and professionalizing differentiating segments***
- ***Streamlining product lines and families***
- ***Tailoring the store base more closely to catchment areas***
- ***Improved offshore sourcing***

Revitalised sales momentum

Improved inventory and merchandise rotation

Higher profitability

Deployment of a logistics excellence programme

STRATEGY IN FRANCE - LOGISTICS

- ***Casino is enhancing its upstream and downstream supply chain by deploying new logistics management tools***

- ***Optimisation of merchandise flow channels meant the Chambéry warehouse could be closed in H1 2005***

Speed up and optimise flows across the supply chain
(Supplier → Warehouses → Stores)
Reduce inventories
Reduce logistics costs

↗ STORE SALES	**↘ WORKING CAPITAL**	**↘ COSTS**	**↗ ROCE**

Casino is conducting successful tests of new concepts

STRATEGY IN FRANCE – BANNERS (1)

Géant Discount

- *1 store opened in February 2005 (Basso-Cambo)*
- *6,000 sq. m self-service discount hypermarket*
- *23,000 items (60% fewer than traditional hypermarket)*
- *Second outlet planned for Boissy-Saint-Léger in the Paris region in fourth quarter 2005*

Casino Discount

- *5 stores at 30/06/2005*
- *1,500 sq. m self-service discount supermarket*
- *5,000 items (50% private label/low cost)*

€COservice

- *11 stores at 30/06/2005*
- *Discount superette, 400 to 500 sq. m with car park*
- *3,000 items (60% private label/low cost)*

Casino is optimising the store base by redeploying banners

STRATEGY IN FRANCE – BANNERS (2)

- ***Constantly adapting to consumer trends and developments in catchment areas for each store by leveraging the diversified portfolio of banners***

BASE COMPRISING MORE THAN 1,000 SUPERMARKETS AND 3 DIFFERENT BANNERS

MONOPRIX *301 outlets*	***Quality*** **city-centre supermarkets, 800 to 3,000 sq. m**
Casino supermarchés *405 outlets*	***Traditional*** **supermarkets, 1,000 to 3,000 sq. m**
LEADER PRICE *351 outlets*	***Discount*** **supermarkets, private label only, 800 to 1,500 sq. m**

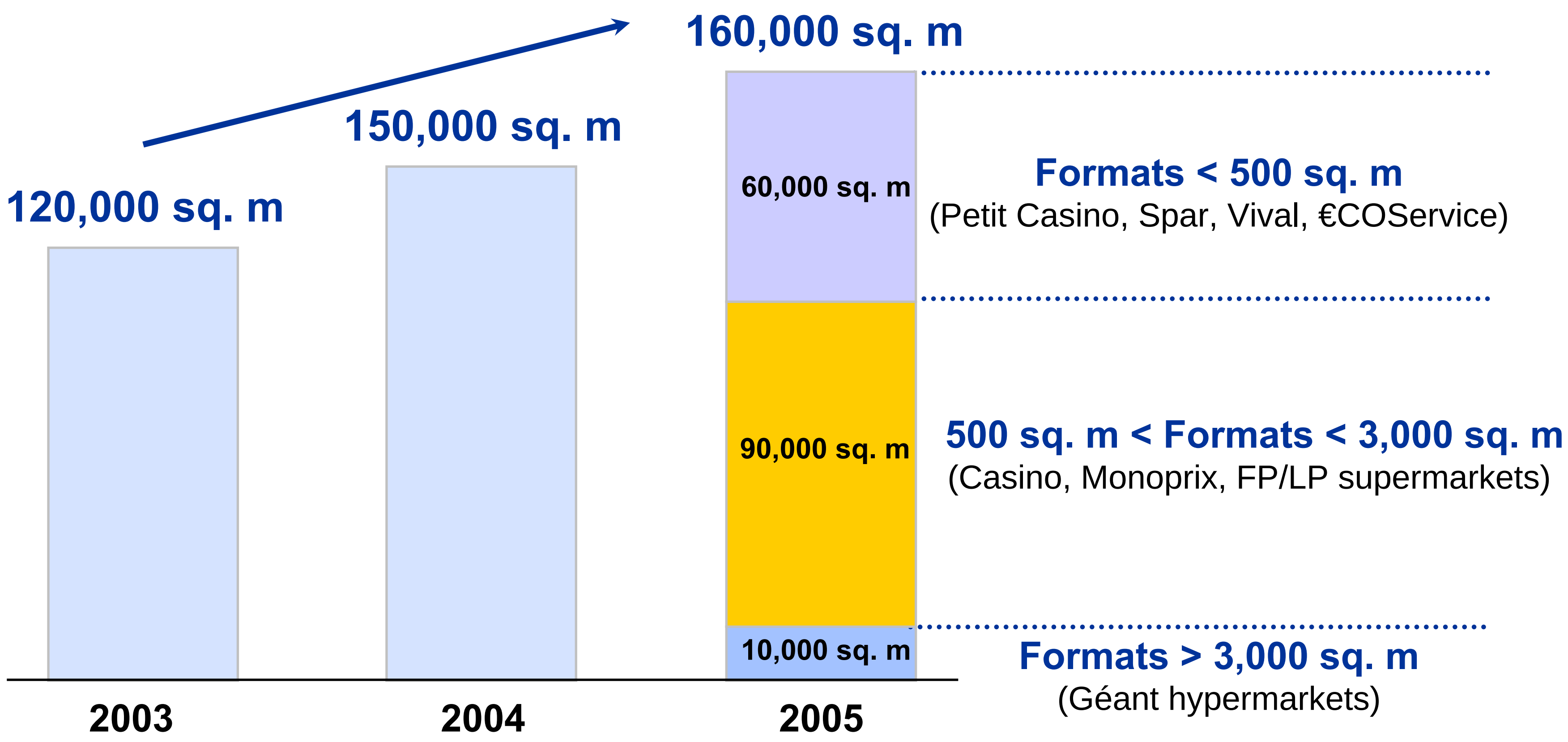
- ***14 Casino supermarkets will be converted into Leader Price outlets in H2***

  ➔ ***Targets:*** | ***Sales*** | ***+ 50-100%***
  | ***Current operating margin*** | ***significantly improved***

Casino is pursuing sustained, targeted expansion

STRATEGY IN FRANCE - EXPANSION

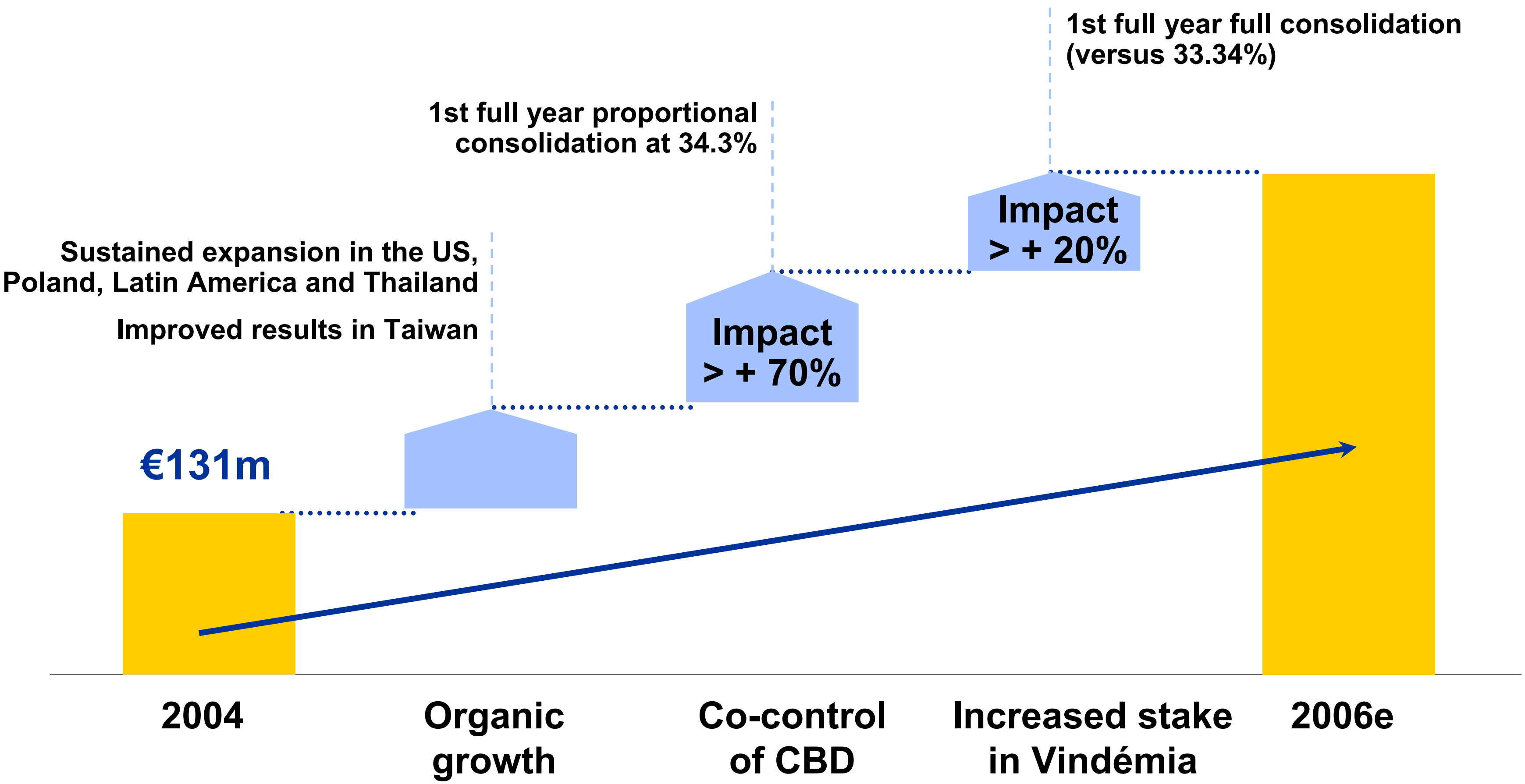
160,000 sq. m opened in 2005



International business confirms its role as a growth driver

INTERNATIONAL STRATEGY (1)

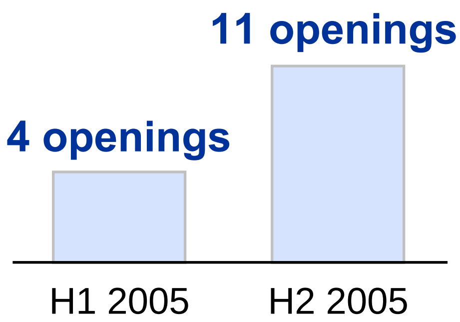
International current operating income



Expansion will accelerate in regions with the highest operating profitability

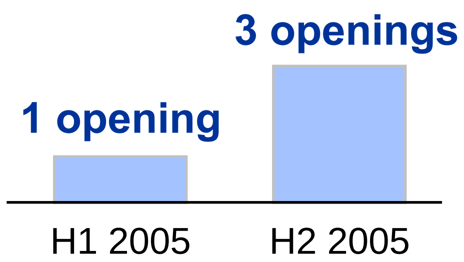
INTERNATIONAL STRATEGY (2)

US



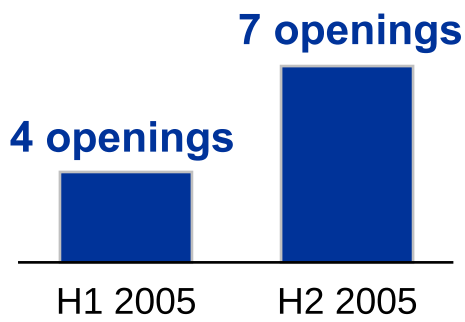
- ***15 stores planned in 2005***
- ***249 stores at 31/12/2005***

Thailand



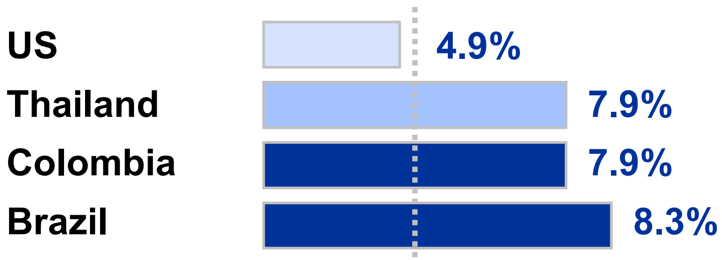
- ***4 Big C hypermarkets planned in 2005***
- ***48 Big C hypermarkets at 31/12/2005***

Latin America



- ***11 hypermarkets (8 Extra + 3 Exito) in 2005***
- ***92 Extra and 28 Exito hypermarkets at 31/12/2005***

EBITDA margin



International average: 5.6%

Improving profitable growth in international operations

Strong growth in international business will profoundly reshape the Group's profile

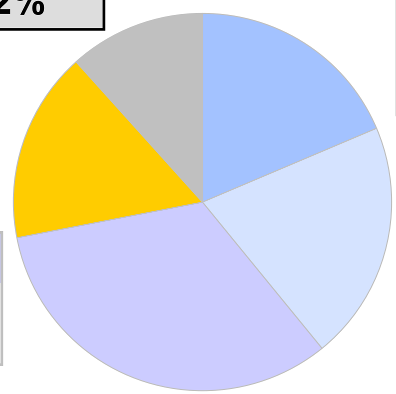
INTERNATIONAL STRATEGY (3)

- ***Casino has strong positions in fast-growing regions***
  - ***Latin America: Brazil, Colombia, Uruguay, Venezuela***
  - ***South-east Asia: Thailand, Vietnam***
  - ***Indian Ocean***
  - ***US West Coast***
- ***The 4 most dynamic, profitable countries will account for around 90% of international current operating income in 2006***

Other ≈ 12%

Indian Ocean ≈ 15%
- *GDP: + 2%*
- *2004 EBITDA margin: 9.2%*

Brazil ≈ 33%
- *GDP: + 3.5%*
- *2004 EBITDA margin: 8.3%*



USA ≈ 20%
- *GDP: + 3%*
- *2004 EBITDA margin: 4.9%*

Thailand ≈ 20%
- *GDP: + 5%*
- *2004 EBITDA margin: 7.9%*

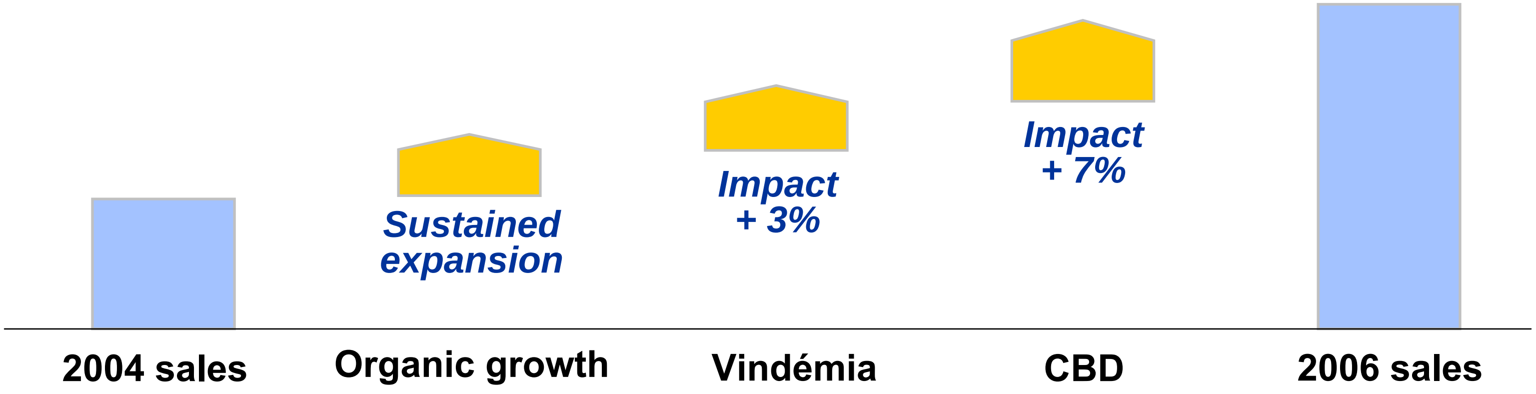
- ***By 2006, Casino will enjoy a new growth profile, with around 30% of sales and 25% of EBITDA generated by international business***

Casino's strategy has 3 priorities: Growth, financial strength and profitability

CONCLUSION (1)

REVIVE ORGANIC SALES GROWTH IN FRANCE AND INTERNATIONAL MARKETS

- ***Group organic growth will be bolstered:***
  - ***In France, by the effects of sales and marketing strategies and the accelerated expansion programme***
  - ***Internationally, by faster growth in the Group's main operating regions***
- ***Casino will also benefit from the recent strengthening of its stakes in CBD and Vindémia***

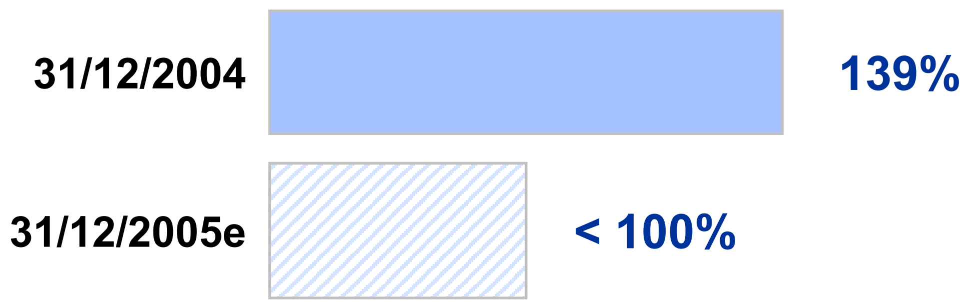


Casino's strategy has 3 priorities: Growth, financial strength and profitability

CONCLUSION (2)

KEEP GEARING BELOW 100% ON SUSTAINABLE BASIS

- ***Casino confirms gearing target of less than 100% at 31/12/2005***



- ***Beyond 2005, Casino will maintain gearing below 100%***

Casino's strategy has 3 priorities: Growth, financial strength and profitability

CONCLUSION (3)

STRENGTHEN THE GROUP'S PROFITABILITY PROFILE

France

- ***Good profitability of discount, superette and Monoprix formats***
- ***Improved competitiveness of traditional formats (hypermarkets and supermarkets)***
- ***Increasing proportion of private label/low price products in assortments***
- ***Optimisation of supply chain***
- ***Cross-banner adjustments***

International

- ***Satisfactory profitability in the main regions***
- ***Sustained expansion in high-profitability regions (USA, Thailand and Latin America)***
- ***Additional contributions from CBD + Vindémia***

SUMMARY

- *France*
- *International*
- *Financial Situation*
- *Outlook and Strategy*
- ***Appendices***

SIMPLIFIED CONSOLIDATED BALANCE SHEET

In millions of euros	30/06/2004	**30/06/2005**	Change
Goodwill	4,294.5	**4,400.5**	+ 2.5%
Intangible assets	5,314.8	**5,624.9**	+ 5.8%
Investments accounted for by equity method	1,100.2	**1,498.3**	+ 36.2%
Other non-current assets	906.3	**1,145.9**	+ 26.4%
Inventories	1,758.5	**1,754.3**	- 0.2%
Trade and other receivables	1,914.5	**1,727.7**	- 9.8%
Other financial assets*	89.0	**305.8**	+ 243.6%
Cash and cash equivalents*	1,167.7	**1,800.4**	+ 54.2%
TOTAL ASSETS	16,545.5	**18,257.8**	+ 10.3%
Capital stock	3,461.1	**5,067.8**	+ 46.4%
Long-term provisions	113.3	**118.5**	+ 4.6%
Financial liabilities*	6,064.6	**6,648.7**	+ 9.6%
Other non-current liabilities	581.3	**542.1**	- 6.7%
Short-term provisions	160.3	**140.6**	- 12.3%
Trade payables	2,781.8	**2,817.1**	+ 1.3%
Other financial liabilities*	1,637.3	**901.0**	- 45.0%
Other payables	1,745.8	**2,022.1**	+ 15.8%
TOTAL LIABILITIES	16,545.5	**18,257.8**	+ 10.3%

** Elements constituting net debt*

GROUPE Casino

Debt reduced by 1 billion euros over the past 12 months

SOURCES AND APPLICATIONS OF FUNDS

In millions of euros	12 months at 30/06/2005	6 months at 30/06/2005
Net debt at beginning of period	**6,445.2**	**5,530.0**
Sources	**1,818.7**	**1,148.7**
Free cashflow	1,134.7	521.9
Disposals	87.4	36.2
Undated deeply subordinated notes	589.5	589.5
Other	7.2	1.2
Applications	**(765.4)**	**(446.3)**
Capital expenditure	(733.0)	(343.5)
of which France	*(542.3)*	*(270.0)*
International	*(190.8)*	*(73.5)*
Acquisitions	(183.0)	(135.4)
Treasury shares *(purchases and sales)*	171.7	54.3
Dividends	(21.1)	(21.6)
Change in working capital	353.0	(311.3)
Change in fair value	23.3	(255.8)
Change in currency and perimeter	(427.7)	(48.6)
Net debt at end of period	**5,443.5**	**5 443.5**

SHARE OF NET INCOME OF COMPANIES ACCOUNTED FOR BY EQUITY METHOD

In millions of euros	H1 2004	**H1 2005**
Franprix / Leader Price	8.0	**7.3**
CBD	8.1	**11.6**
Exito	2.4	**3.2**
Laurus	(3.9)	**1.1**
Other companies	0.7	**1.5**
TOTAL	15.3	**24.8**

AVERAGE EXCHANGE RATES

	H1 2004	**H1 2005**	Change
USD / EUR	0.8146	**0.7779**	- 4.5%
PLN / EUR	0.2112	**0.2452**	+ 16.1%
ARS / EUR	0.2799	**0.2671**	- 4.6%
UYP / EUR	0.0276	**0.0311**	+ 12.8%
VEB / EUR (x1 000)	0.4379	**0.3761**	- 14.1%
THB / EUR	0.0205	**0.0198**	- 3.5%
NT$ / EUR	0.0244	**0.0247**	+ 1.3%
COP / EUR (x1 000)	0.3015	**0.3306**	+ 9.7%
R$ / EUR	0.2744	**0.3020**	+ 10.1%