2006 INTERIM RESULTS

(Provisional unaudited consolidated figures - IFRS)

14 SEPTEMBER 2006

RAPID IMPLEMENTATION OF STRATEGIC PLAN (1/2)

Disposal programme at very advanced stage

- **First half 2006:**
  - Unwinding of Cora equity swap
  - Disposal of 15% of Mercialys
  - Disposal of Casino stake in Feu Vert
- **July 2006: sale of Polish assets announced, reducing debt by €925 million**
- **September 2006: sale of Taiwanese assets announced, reducing debt by €50 million**

In all, disposals announced since the beginning of the year already amount to more than €1.5 billion, or more than ¾ of the target

- **Divested assets contributed very little to Group earnings**
- **These transactions, almost all of which are scheduled to close by year end, will contribute to a significant reduction in debt from the second half**

A stronger balance sheet and refocusing on promising, cashflow generating assets

The Group is confident that it will complete the disposal of at least €2 billion in assets by the end of 2007

RAPID IMPLEMENTATION OF STRATEGIC PLAN (2/2)

Implementation of operational action plans in France and internationally

France

- **Operating projects announced in March are beginning to have an impact on sales:**
  - Private label
  - Loyalty programmes
  - Supply chain management
- **Sales and commercial margin targets have been met**
- **The strategy implemented brings higher costs, which affected first half operating margin**

International

- **Strong organic growth supported by an assertive expansion strategy**
- **Enhanced presence in Latin America with the acquisition of a controlling interest in Carulla Vivero by Exito in Colombia**
- **Significant improvement in profitability profile as the most profitable countries increase their contribution**

Strengthening of growth / profitability profile through disposal of least profitable assets

Implementation of measures to improve operating performance

CURRENT OPERATING INCOME AND CASHFLOW OF TOTAL GROUP (INCLUDING POLAND) ROSE BY 7.4% AND 5.2% RESPECTIVELY

Total consolidated Group (including Poland), in € millions	H1 2005	**H1 2006**	Var.	At constant exchange rates
Total banner sales	16,902	**18,260**	+ 8.0%	+ 7.2%
Consolidated net sales	10,363	**12,064**	+ 16.4%	+ 15.5%
Commercial margin	2,580	**3,081**	+ 19.4%	+ 18.6%
as % of sales	*24.9%*	***25.5%***	*+ 64bp*	
EBITDA*	658	**749**	+ 13.9%	+ 13.0%
Current operating income	423	**454**	+ 7.4%	+ 6.6%
Current operating margin	*4.1%*	***3.8%***	*- 32 bp*	
Net income	247	**308**	+ 25.0%	
Attributable net income	202	**258**	+ 27.6%	
Cashflow	522	**549**	+ 5.2%	

** EBITDA = current operating income + current amortisation and depreciation*

Deconsolidation of Poland (IFRS 5)

Accounts of continuing operations (excl. Poland)

COMMERCIAL MARGIN ROSE BY 19.6% AND EBITDA BY 13.2%

Continuing operations (excl. Poland) in € millions	H1 2005	**H1 2006**	% change	At constant exchange rates
Total banner sales	16,510	**17,814**	+ 7.9%	+ 7.1%
Consolidated net sales	9,988	**11,637**	+ 16.5%	+ 15.7%
Commercial margin	2,499	**2,988**	+ 19.6%	+ 18.9%
As a % of sales	*25.0%*	***25.7%***	*+66 bp*	
EBITDA*	640	**724**	+ 13.2%	+ 12.4%
Amortisation and depreciation	216	**274**	+ 27.1%	+ 26.2%
Current operating income	424	**450**	+ 6.1%	+ 5.4%
Current operating margin	*4.2%*	***3.9%***	*- 38 bp*	

**EBITDA = current operating income + current amortisation and depreciation*

GROUPE Casino

ATTRIBUTABLE NET INCOME ROSE BY 27.6%

Continuing operations (excl. Poland) in € millions	H1 2005	**H1 2006**	% change	At constant exchange rates
Current operating income	424	**450**	+ 6.1%	+ 5.4%
Other operating income (expense)	(7)	**94**		
Net financial expense, of which:	(81)	**(100)**		
Finance costs - net	*(93)*	***(102)***		
Other financial	*12*	***2***		
Profit before tax	336	**444**		
Income tax	(111)	**(140)**		
Share of profits of equity associates	25	**8**		
Profit from continuing operations	249	**312**	+ 25.2%	
Profits from discontinued operations	(2)	**(3)**		
Minority interests	(45)	**(51)**		
Attributable net income	202	**258**	+ 27.6%	

Of which:

Gain on sale of 15% of Mercialys	*107*
Gain on sale of warehouses	*71*
Impairment - retained Polish assets	*(28)*
Impairment - Taiwan	*(17)*
Impairment - Laurus	*(16)*

SUMMARY

IN FRANCE, THE GROUP IS SEEING INITIAL BENEFITS OF OPERATIONAL ACTION PLANS UNDERWAY

- **Projects announced in March are underway and are beginning to have an impact on sales:**
  - Development of private labels
  - Enhanced loyalty programmes
  - “Operational Excellence” supply chain programme

- **Sales and commercial margin targets have been met**
  - Market share gains in hypermarkets and supermarkets
  - Accelerating organic sales growth
  - Improved commercial margin in absolute and percentage terms

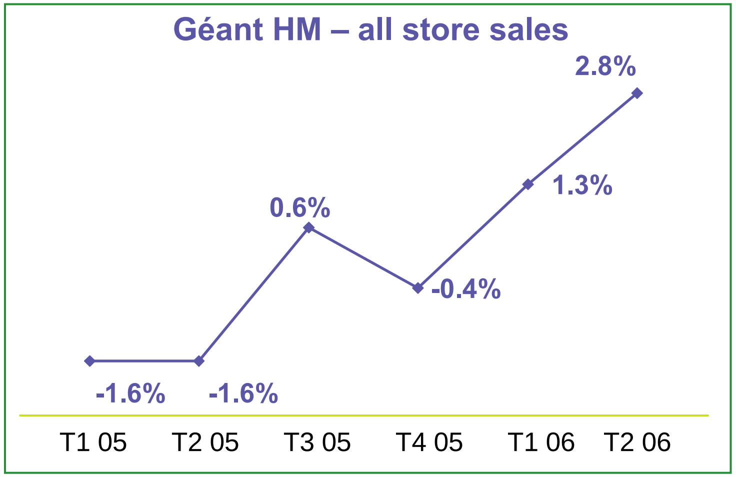
- **The strategy implemented brings higher operating costs (partly non-recurring) which impacted the profitability of HMs and SMs in the first half**

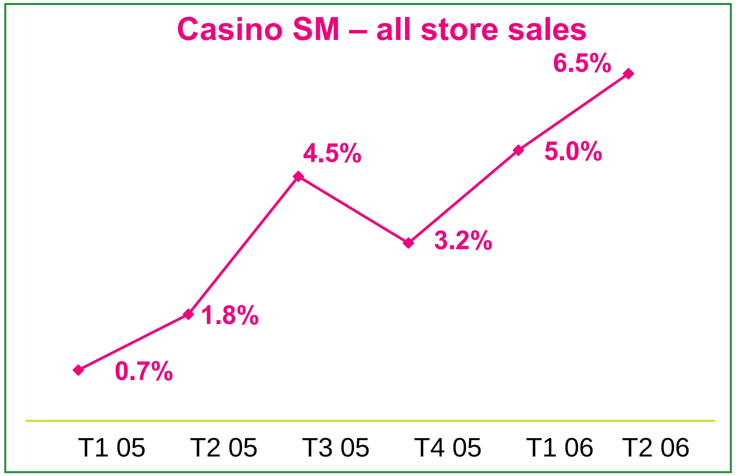
- **Franprix/Leader Price profitability declined versus 2005 but remained at a high level**

FIRST HALF SALES REFLECT ACCELERATING ORGANIC GROWTH

Net sales = +3.6%

- **Clear improvement in performance of traditional Géant HM and Casino SM formats**
  - Géant HM gained 0.1 pt of market share (source: IRI) in Q2 after a flat Q1
  - Casino SM gained 0.1 pt of market share (source: IRI) in Q2 and in Q1





- **Sustained strong performance from Monoprix and Superettes**
- **FP/LP supported by robust expansion that offset negative same-store performance over the period**

Acceleration in organic sales growth during the half
Q2: +3.0% after +2.7% in Q1 and +1.3% in 2005

COMMERCIAL MARGIN IN RETAILING BUSINESSES WIDENED BY 30 BP

- **Rising commercial margins in HMs, SMs, Monoprix and Superettes:**
  - **Improved mix** with development of higher margin segments
    - **Strengthening of higher-margin private labels**, with double-digit volume growth since Q2 2005
    - **Enhancement of fresh produce offer**
      - Traditional fresh products
      - Industrial fresh products
    - **Revamped non-food assortments** with shift towards higher margin items (textiles and household)
  - **Efficiency of EMC, which confirmed its position as France's third largest central purchasing agency**

- **FP/LP commercial margin impacted by mix shift to low-price products and negative commercial performance**

Commercial margin in retailing businesses improved both in absolute and percentage terms (+30 bp)

EBITDA BEFORE NON-RECURRING ITEMS WAS ALMOST STABLE AT €542 MILLION

- **The strategy implemented in hypermarkets and supermarkets…**
  - Implementation of cross-banner operational projects
  - Improved in-store service through enhanced fruit and vegetable offer and the “Checkout Excellence” programme

- **…brings higher operating costs:**
  - 5.4% increase in payroll costs
  - The disposal of non-core property assets, with the sale of warehouses in March 2006 for €188m increased occupancy costs by €2.2 million over the half

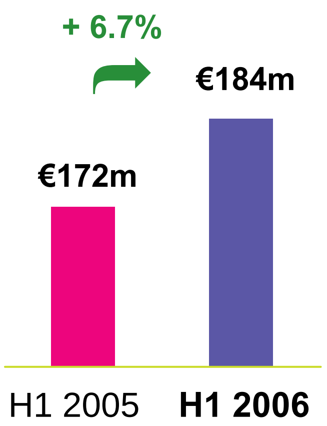
- **The implementation of large, cross-banner operational projects generated €11 million in non-recurrent cost (consultant fees on priority projects)**

EBITDA France before non-recurring items = -1.7%

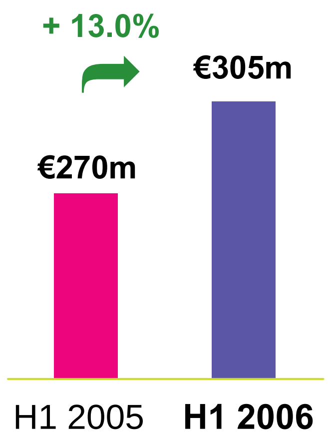
EBITDA France after non-recurring items = -3.7%

CURRENT OPERATING INCOME WAS IMPACTED BY HIGHER AMORTISATION AND DEPRECIATION

- **The Group is pursuing a sustained capital expenditure programme:**
  - 121,000 sq. m opened during the half vs. 76,000 in H1 2005 and 152,000 in FY 2005
  - Refurbishment of HM and SM networks
- **Increased capex drove a 6.7% increase in depreciation expense over the period**



Amortisation and depreciation



Capital expenditure

French current operating income before non-recurring items = - 5.5%

French current operating income after non-recurring items = - 8.4%

SALES AND COMMERCIAL MARGIN TARGETS HAVE BEEN MET PROFITABILITY REFLECTS THE COST OF IMPLEMENTING ACTION PLANS

in € millions	H1 2005	**H1 2006**	% Change
Net sales	8,202	**8,497**	+ 3.6%
EBITDA	552	**531**	- 3.7%
Current operating income	379	**347**	- 8.4%
Current operating margin	*4.6%*	***4.1%***	*-53 bp*

- **Sales and commercial margin targets have been met in HM and SM.**
  The strategy implemented brings higher operating costs (higher payroll costs linked with improved in-store service and non-recurring costs related to projects underway) which affected first half profitability
- **Monoprix and Superettes reported higher sales and operating income**
- **FP/LP operating income declined but remained at a high 7%**
- **Real estate and other businesses reported good performances**

DISCOUNT FORMATS SAW SUSTAINED EXPANSION, WHILE MAINTAINING HIGH PROFITABILITY

Sales up 1.3%
despite negative same-store performance

A solid business model that structurally generates free cashflow

Effective business model

- The power of an integrated, mono-brand purchasing agency
- The flexibility of a network of master-franchisees

Strong free cash flow generation

- H1 2006 current operating margin = 7.0%, among the industry's highest
- H1 2006 EBITDA = €177 million
- H1 2006 capex = €51 million

An assertive marketing strategy

A focus on organic growth

- Sustained expansion with the opening of 46,000 sq. m over the past 12 months (of which nearly 24,000 in H1)
- Recruitment of new affiliates with Le Mutant/Coop de Champagne as of 1 July
- Strengthened local positions with intentional cannibalizing in some cases

Commercial action plans

- Higher concentration of traditional fresh products
- Implementation of targeted non-food product offers
- Strengthening of low price range in product assortment

MONOPRIX REPORTED EXCELLENT PERFORMANCE

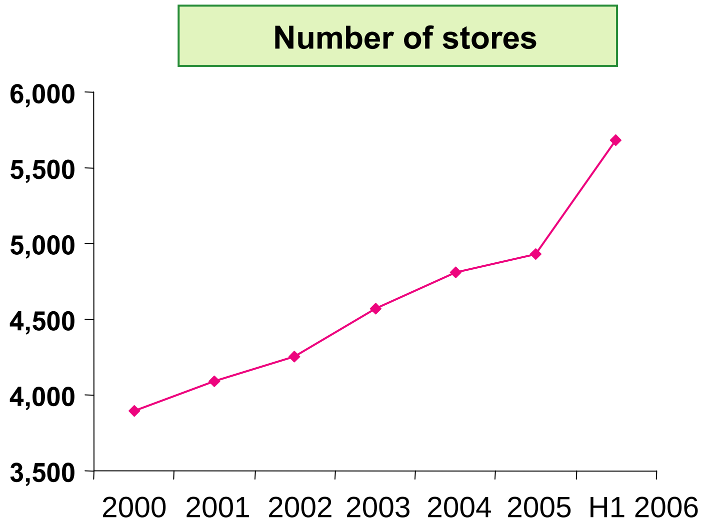
Differentiated, upscale "citymarket" positioning	Focus on 4 areas of expertise: food, apparel, fragrance/ beauty, household goods	Innovative products and concepts (Monop', Beauty Monop')	Carefully managed operating costs

Growth in sales

(+2.9% same-store in H1 2006)

and current operating margin

SUPERETTES WIDENED THEIR LEAD IN THE CONVENIENCE MARKET



- **The banners provide optimal coverage of the national market (more than 5,600 stores at 30/6/2006 vs. nearly 5,000 at 31/12/2005)**
- **Sustained expansion with the opening of nearly 75,000 sq. m in H1**
- **2.6% sales growth in H1**
- **Significant free cash flow generation**
  - Increased franchising (Spar, Vival) and recruitment of new affiliates (Codis Aquitaine, Salomon) with low capital intensity
  - Very good current operating margin (less price sensitive segment)

CASINO SUPERMARKETS CONFIRMED THEIR POSITIVE SALES TREND

- **H1 sales growth : +5.8%**
- **Market share up 0.1 point, in volume and in value** *(source: IRI)*
- **Effectiveness of store base optimisation programme:**
  - Enlargement of smaller stores (average store 30% bigger in 2005 vs. 2000)
  - Store upgrades
  - Transfer to LP (4 in H1) or closure of unprofitable Casino SM units
- **Sustained expansion with the opening of 35,000 sq. m over the past 12 months**
- **Improved in-store service, resulting in higher payroll costs**

Casino SMs are continuing to regain sales momentum

GÉANT HMs IMPROVED THEIR SALES PERFORMANCE

- **Sustained implementation of action plans since the beginning of the year**
  - Price positioning: targeted price investment on national brands and more aggressive marketing of private labels
  - Store upgrades and renovations
  - Enhanced fresh produce offer
  - Deployment of new non-food concepts
  - “Operational Excellence”: strengthened teams and the “Checkout Excellence” programme

Continuous improvement in same-store sales	**Gains in market share**	**Effective private label strategy**
Q2 2006: + 2.8% Q1 2006: + 0.8% FY2005: - 1.2%	+ 0.1 point in Q2 after flat Q1 *(source: IRI)*	Double-digit growth in sales volumes Gradual improvement in margin mix

- **Implementation of projects underway and improved in-store service (“Checkout Excellence”, fresh produce, etc.) raised operating costs and affected profitability in the half:**
  - Higher store payroll costs
  - Non-recurring consultant fees related to operating action plans

GÉANT HAS IMPLEMENTED A PRICE INVESTMENT STRATEGY ON TARGETED NATIONAL BRANDS

- **More "lowest price" products (640 vs. 500 in March 2006) for which Géant is committed to being the cheapest in the market**
  - The 640 products are promoted in Géant campaigns and flyers

- **They account for 15% of the banner's sales of national brand FMCG/industrial fresh products**

Géant is improving its price image while remaining selective in its price investment

GÉANT IS CONTINUING TO PROMOTE PROMISING, DIFFERENTIATING NON-FOOD AREAS

Apparel

9 stores at present

Household goods

13 stores at present

Electronics

14 stores at present

Self-service appliances

2 stores at present

Géant is implementing a strategy to strengthen its commercial and operating performance of its non-food activities

SUSTAINED IMPLEMENTATION OF PRIORITY OPERATIONAL PROJECTS

The Group continues to implement large operational projects :

- Enhanced fresh produce areas
- Development of private labels
- Enhanced loyalty programmes
- “Operational Excellence” supply chain programme

These 4 projects are making our banners more competitive and are designed to improve current operating margin and ROCE

CASINO IS ATTRACTING NEW CUSTOMERS BY ENHANCING ITS FRESH PRODUCE COUNTERS

Targets:

- Capitalise on our expertise in the high-value fresh produce segment
- Express our identity and strengthen our customer differentiation
- Enhance customer loyalty to our banners
- Improve our margin mix

Actions:

- More space
- Fresher products
- More advice and service

THE CASINO PRIVATE LABEL IS AT THE HEART OF THE GROUP'S MARKETING STRATEGY (1/2)

- **Double digit growth in private label volumes since Q2 2005 with an improved margin mix**

- **2006-2007: Differentiation**
  - More than 400 new products in 2006 and sustained development in 2007 and 2008
  - More emphasis on pleasure and convenience
  - Clear focus on selected segments (frozen, non dairy fresh produce, wine, fragrance)

- **The Casino private-label is based on two fundamental sources of value**

Value creation

Core market

> Footfall
> Volumes
> Price competitiveness
> Alternative to national brands

Segmentation

> Customer loyalty
> Image
> Unit margin
> Innovation

THE CASINO PRIVATE LABEL IS AT THE HEART OF THE GROUP'S MARKETING STRATEGY(2/2)

First half 2006 examples

Development of the Pleasure theme
31 "Taste" items

More frozen goods
(97 new articles)

Development and redeployment
of the Ysiance line in fragrances
(men's line, sunscreen)
17 articles

Launch of varietal wines
under the "Petits
Sommeliers" brand

Launch of an ultra-fresh line
16 sandwiches and 5 salads

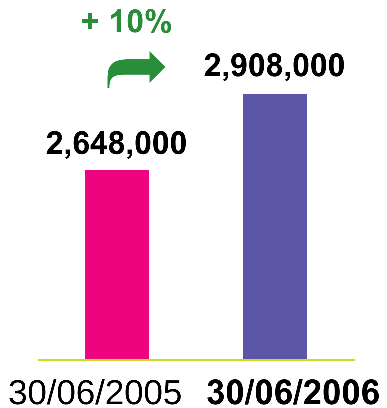
Development of a "green" line
of cleaning products

GROUPE Casino

CASINO IS STRENGTHENING ITS CUSTOMER RELATIONSHIPS WITH A UNIQUE LOYALTY PROGRAMME

- **Launch in May 2006 of the first print + TV ad campaign for the S'Miles® concept**
  - First multi-banner loyalty programme in France
  - More than 13 million cardholders

- **Number of active cardholders up 10% over the last 12 months in HMs + SMs (2.9 million active HM + SM cardholders at 30/06/2006)**



Number of HM + SM cardholders

LEVERAGING CUSTOMER KNOWLEDGE IS A MAJOR MEANS OF OPTIMISING OUR MARKETING STRATEGY

Partnership with Dunnhumby to exploit customer knowledge more effectively

- Dunnhumby is a well-known customer management consultancy (advisor/partner to Tesco since 1995 and Kroger since 2004)
- Exclusive partnership in France with Casino
- Designed to improve the effectiveness of marketing strategies:
  - Pricing policies
  - Promotional campaigns
  - Assortments

Two major applications

- More targeted pricing thanks to improved customer knowledge
- Optimised direct marketing campaigns to improve ROI

THE "OPERATIONAL EXCELLENCE" SUPPLY CHAIN PROGRAMME, BEGUN 18 MONTHS AGO, IS WELL ADVANCED

- **Deployment of the "Gold" integrated merchandise flow management software**
  - Sustained in-store deployment with completion of the Superette programme
  - More than 50% of warehouses now equipped
  - Development of the Gold Franchise version
- **Forward stocks (consignment and purchasing of stocks only when they leave Casino warehouses)**
  - The "forward stocks" scheme has been used for 100% of private label and low price products since June 2006
  - 60 private label suppliers will be integrated into the system by the end of 2006
- **Secure supply portal to access real-time sales/stock data**
  - Unique in France; now accessible to all our private-label/low-price and national brand suppliers
- **"A for B" (order today for next-day delivery to store)**
  - Up and running for dry goods since late 2005
  - Pilot scheme for fresh produce; Group roll-out targeted in 2007

Accelerate product flows and optimise the supply chain

THE "OPERATIONAL EXCELLENCE" SUPPLY CHAIN PROGRAMME IS DRIVING CONTINUOUS IMPROVEMENT IN GROUP PERFORMANCE

- **Actions underway since the start of the year are beginning to deliver satisfactory results:**
  - Fewer out-of-stock situations
  - Lower warehouse food inventory

- **As of H2, the pursuit of the "Operational Excellence" programme will help to:**
  - Reduce warehouse non-food stocks
  - Reduce in-store food and non-food stocks

THE OTHER BUSINESSES HAD A SATISFACTORY FIRST HALF

- 253 cafeterias at 30/06/2006
- Sustained expansion in the promising corporate food services segment (with 38 restaurants at 30/06/2006)

- Sales up 40%
- Partnership in Germany with the Otto Group

- €735 million in outstandings at 30/06/2006 (up 17.5% vs 30/06/2005)
- 4 new agencies opened in H1, for a total of 12 at 30/06/2006

CASINO HAS REAL ESTATE ACTIVITIES WITH SIGNIFICANT POTENTIAL (1/3)

Mercialys

- **Mercialys' H1 performance has confirmed the effectiveness of its business model**
  - Portfolio at 30/06/2006 = 153 sites with an aggregate surface area of 561,200 sq. m
  - Expert value at 30/06/2006 = €1,120 m (up 17% vs. IPO in October 2005)
  - Strong H1 performance
    - H1 2006 rental income = €40 million (+6.5%)
    - H1 2006 cashflow = €36 million (+11.1%)
    - €159 million invested or committed and €320 million in the estimated development pipeline (up 60% vs. IPO in October 2005)
- **Market capitalisation of €1.7 billion (share price at 13/9/2006) – up 30% on the IPO in October 2005**
- **Mercialys has strong growth potential:**
  - Organic, by increasing rental income
  - External, by acquisitions and expanding the property development business

Mercialys is a major value creation driver for Casino

CASINO HAS REAL ESTATE ACTIVITIES WITH SIGNIFICANT POTENTIAL (2/3)

Assets in France (excluding Mercialys)

- **Expert value at year end 2005 (excl. Monoprix) ≈ €2.1 billion**
- **Monoprix holds highly valuable property assets**
  - Owns 70% of its integrated store base
  - More than 300,000 sq. m of retail space, mainly in city centres
- **Current market premium of around 30% versus expert value**

International assets

- **Expert value at year end 2005 (excl. Polish assets sold for €555 million) ≈ €1.5 billion**
- **Internationally, Casino is pursuing an active property development strategy and is ready to seize REIT-type opportunities**

Market value of property operations
(Mercialys stake + France excl. Monoprix + International)
is estimated at around €5 billion

The recent transaction in Poland demonstrates the potential for capturing the value of our property assets

GROUPE Casino

CASINO HAS REAL ESTATE ACTIVITIES WITH SIGNIFICANT POTENTIAL (3/3)

- **As owner of shopping malls via Mercialys (60% owned) and of 100% of the property of its hypermarkets, Casino has the expertise and means to realise the value of its real estate portfolio**

- **We've begun to systematically comb through our leading retail properties to significantly enhance their drawing power**

- **This will allow the Group to grow:**
  - The value of its real estate assets
  - The sales performance of Géant hypermarkets and certain Casino supermarkets

- **Recently completed project example:**
  - Poitiers: expansion of shopping mall from 22,000 sq. m to 34,000 (October 2006)

SUMMARY

- France
- **International**
- Financial situation
- Conclusion
- Appendices

STRONG GROWTH IN INTERNATIONAL RESULTS

Continuing operations (excl. Poland) in € millions	H1 2005	**H1 2006**	Change	At constant exchange rates
Net sales	1,786	**3,140**	+ 75.8%	+ 71.5%
EBITDA	88	**193**	+ 118.5%	+ 112.9%
EBITDA margin	*4.9%*	***6.1%***		
Current operating income	45	**103**	+127.2%	+120.8%
Current operating margin	*2.5%*	***3.3%***		

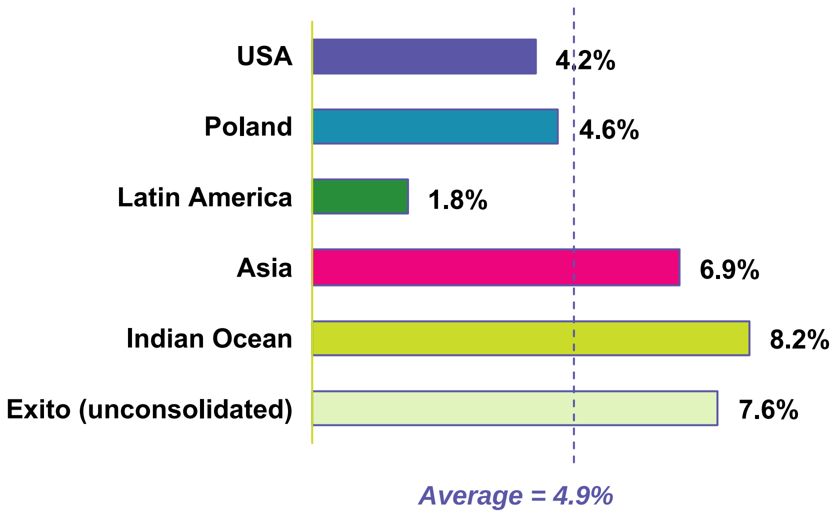
- **Growing contribution from Latin America and Asia, the Group's priority regions:**
  - Positive impact from the consolidation of CBD, whose profitability profile has improved aggregate margin on international operations
  - Improved margins in Thailand and Latin America (at constant scope of consolidation)
  - Latin America and Asia together represent nearly 2/3 of International H1 current operating income
  - Their current operating income gained an organic 37.4% over the period
- **Sustained expansion by SFI in the United States**
- **Solid sales and operating performance by Vindémia in the Indian Ocean**

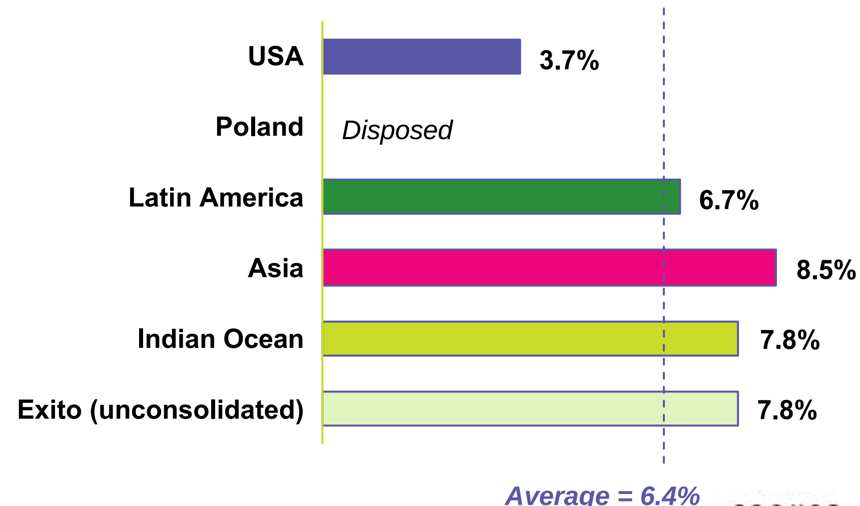
STRONGER INTERNATIONAL GROWTH/PROFITABILITY PROFILE

Implementing the strategy announced in March:

- Refocusing on promising, profitable assets
  - Polish assets sold
  - Taiwanese assets sold
- Strengthening leadership positions
  - Sustained expansion of CBD and Big C
  - Exito acquisition of Carulla Vivero

H1 2005 (inc. Poland)	H1 2006 (excl. Poland and Taiwan)
Consolidated sales = €2,161m	Consolidated sales = €3,049m
Consolidated EBITDA margin = 4.9%	Consolidated EBITDA margin = 6.4%





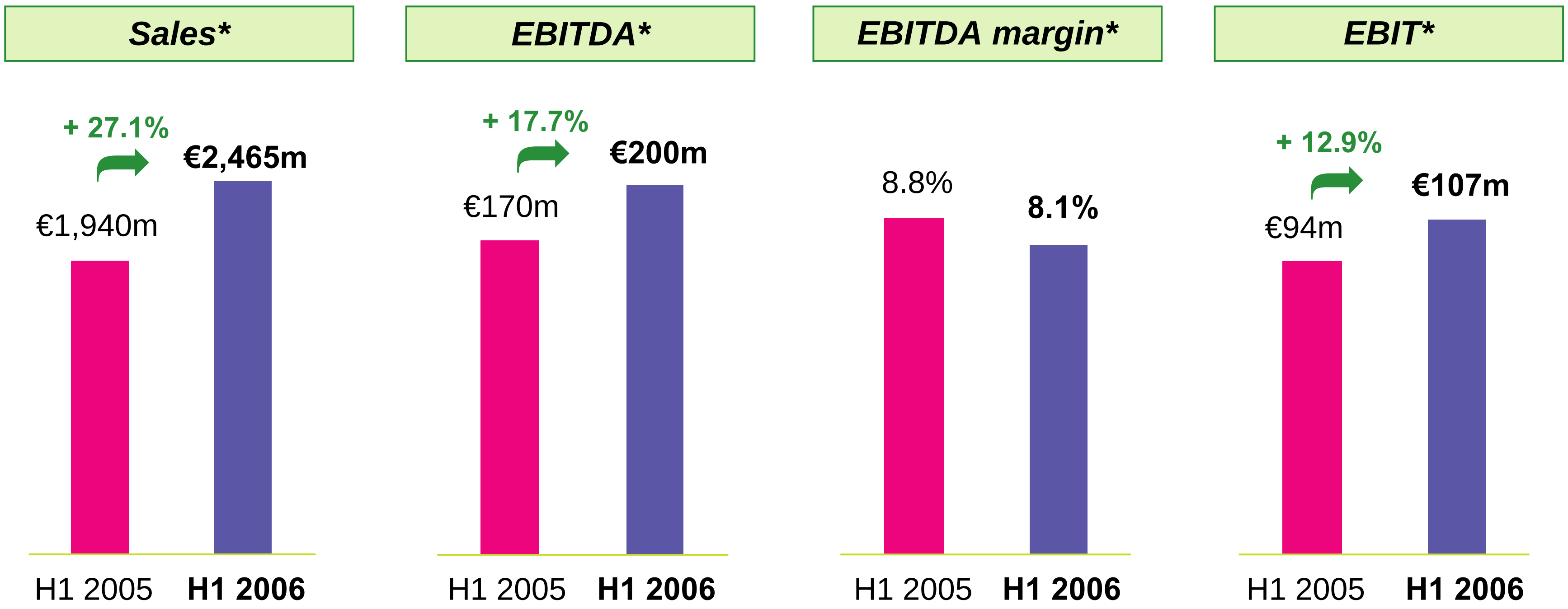
CASINO HAS LEADERSHIP POSITIONS IN PROFITABLE COUNTRIES WITH HIGH GROWTH POTENTIAL

	Position	Population	2005 sales	2005 EBITDA margin
Brazil	No. 1	185 million *World's 5th largest population*	€4.4 billion	8.7%
Colombia	No. 1	45 million *Latin America's 2nd largest population*	€1.2 billion	8.1%
Thailand	No. 2	65 million	€1.1 billion	8.2%

These 3 countries (100% basis) represented total sales of €6.7 billion, with an average EBITDA margin of 8.5%

CBD IS CONTINUING TO GROW SALES AND EXPAND ITS STORE BASE, WHILE ENHANCING ITS PRICE COMPETITIVENESS

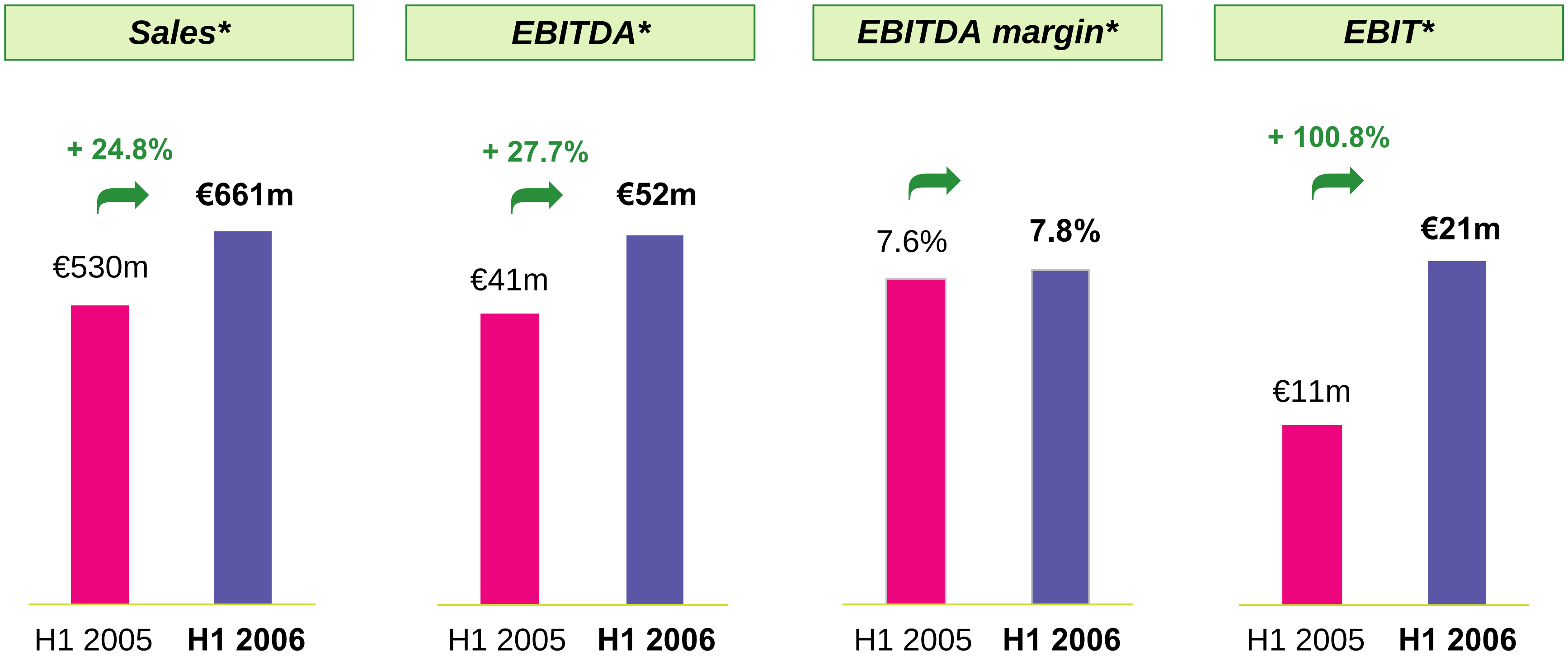
- H1 sales growth = + 2.2% (in local currency) at a time of declining food prices
- Positive currency effect (+23.0%)
- 16 stores (5 HMs + 11 SMs) to be opened over the full year
- EBITDA margin > 8%
- More aggressive pricing and tighter control over operating costs



*Local reported data, 100% basis

EXITO REPORTED EXCELLENT OPERATING PERFORMANCE

- **3 HMs opened in H1 *(32 HMs at 30/06/2006)***
- **Strong sales growth (+19.3% in local currency and +24.8% in euros)**
- **EBITDA margin improved to 7.8%**



**Local reported data, 100% basis*

EXITO HAS STRENGTHENED ITS POSITIONS IN COLOMBIA BY ACQUIRING A CONTROLLING INTEREST IN CARULLA VIVERO

Colombia is a promising market

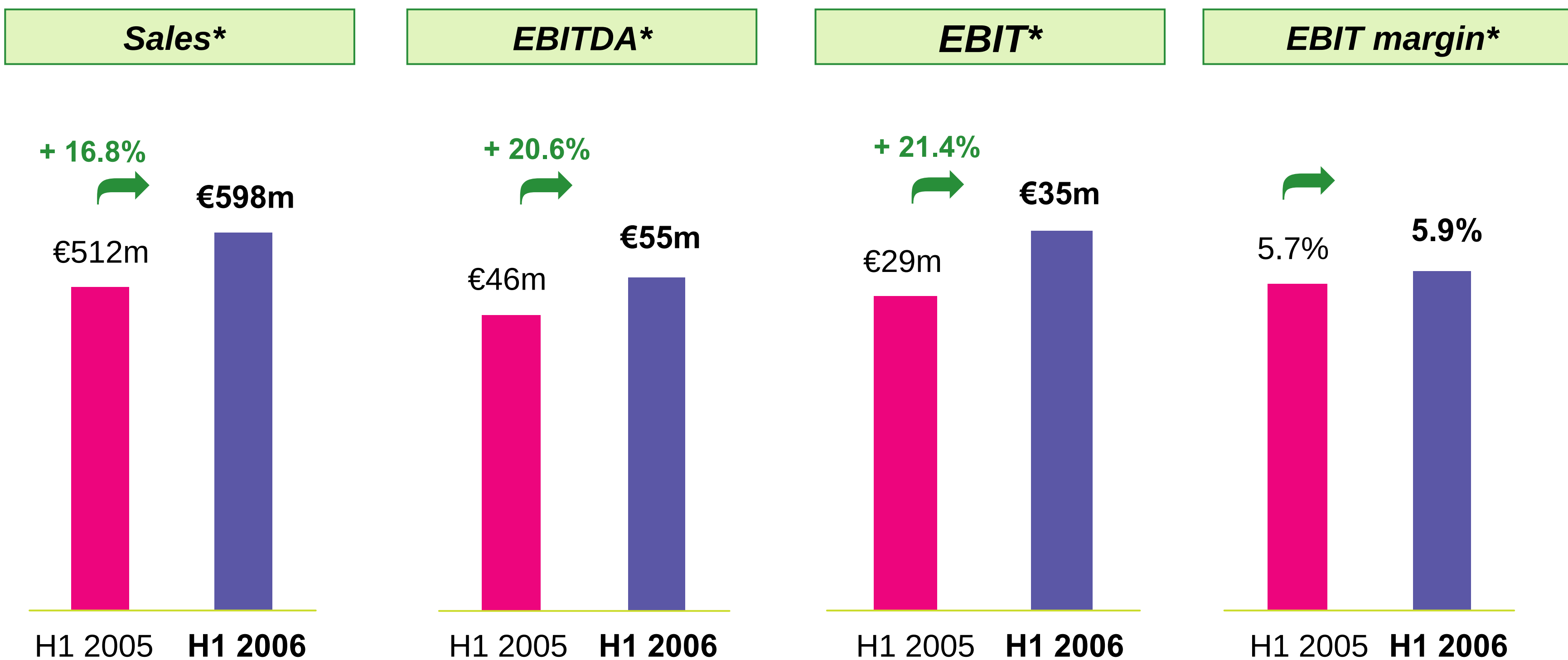
- Second largest population in Latin America with 45 million inhabitants
- Strong economic growth (GDP expected to rise 4-5% in 2006)

Exito, a 38.6% owned Casino subsidiary and the market leader, has acquired a controlling interest in Carulla Vivero, creating the undisputed market leader in Colombia

	Exito	Carulla Vivero
Market share	No. 1	No. 2
Outlets	102 stores o/w 32 HMs, 64 SMs and 6 discount	161 stores o/w 15 HMs, 82 SMs and 33 discount
2005 sales	€1.2 billion	€700 million
2005 EBITDA margin	8.2%	7.4%

BIG C IS CONTINUING TO EXPAND AND REPORTED FURTHER IMPROVEMENT IN OPERATING PERFORMANCE

- **2 Big C HMs opened in H1 *(47 Big C HMs at 30/06/2006)***
- **Double-digit sales growth (+16.8%)**
- **EBIT margin improved to 5.9%**



**Local reported data, 100% basis*

SUMMARY

- France
- International
- **Financial situation**
- Conclusion
- Appendices

CASINO MAINTAINS A HEALTHY FINANCIAL STRUCTURE AND CONFIRMS ITS TARGET OF SIGNIFICANTLY REDUCING DEBT

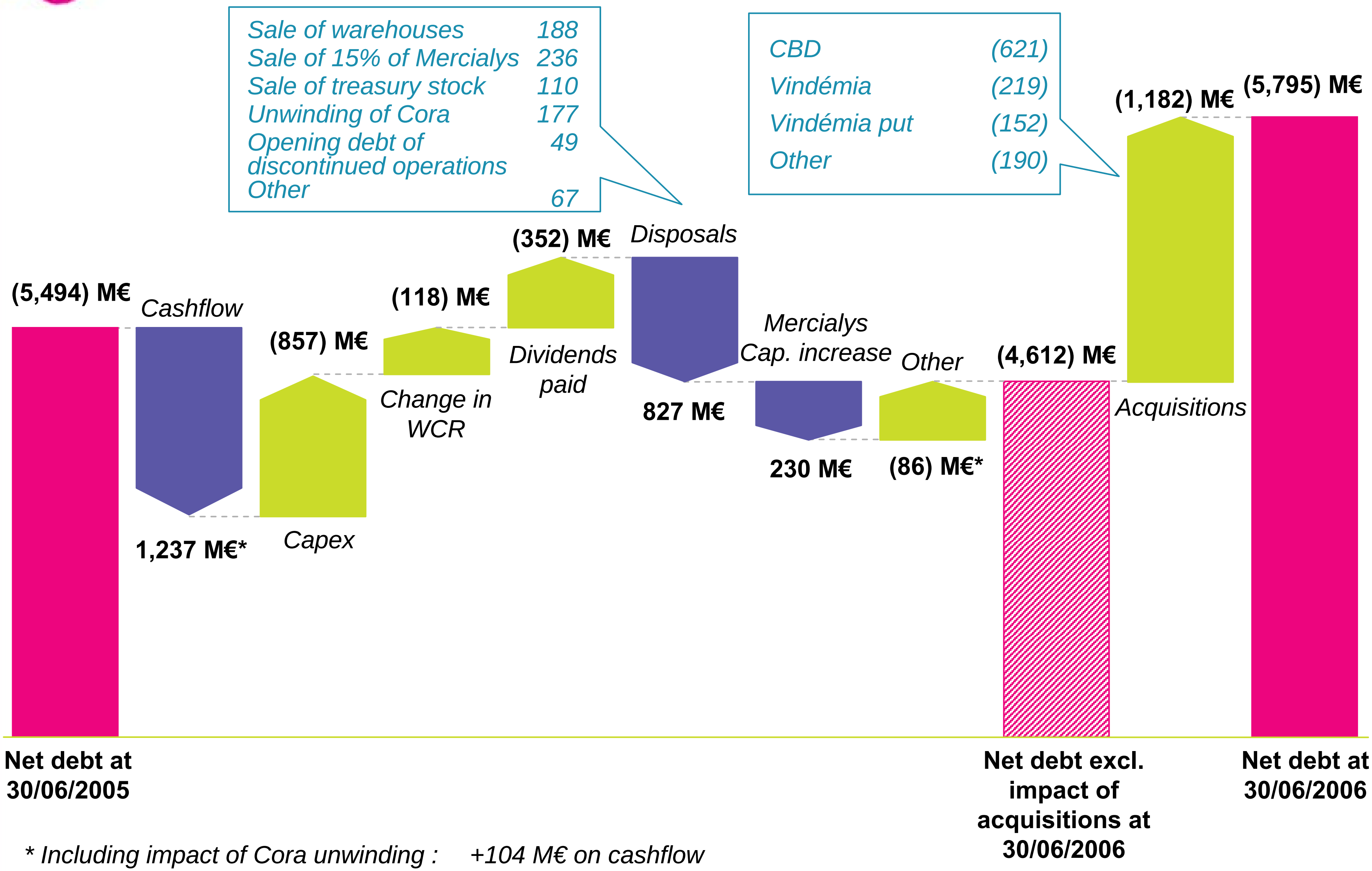
Casino has a healthy financial structure…

- Higher cash flow
- Controlled capex
- Excellent liquidity

… and confirms its target of reducing debt, in particular through the successful completion of disposals made since March 2006

- Significant reduction in debt from 2006
- Net debt/EBITDA ratio less than 2.5 at end 2007

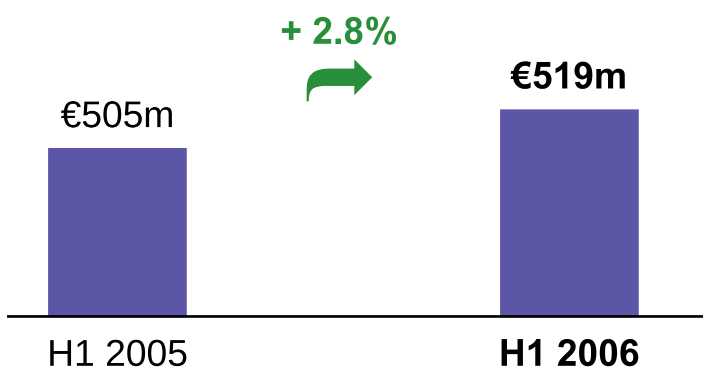
DEBT WAS HIGHER AT 30/6/2006, PRIMARILY DUE TO ACQUISITIONS WITH THE FULL IMPACT OF DISPOSALS YET TO COME



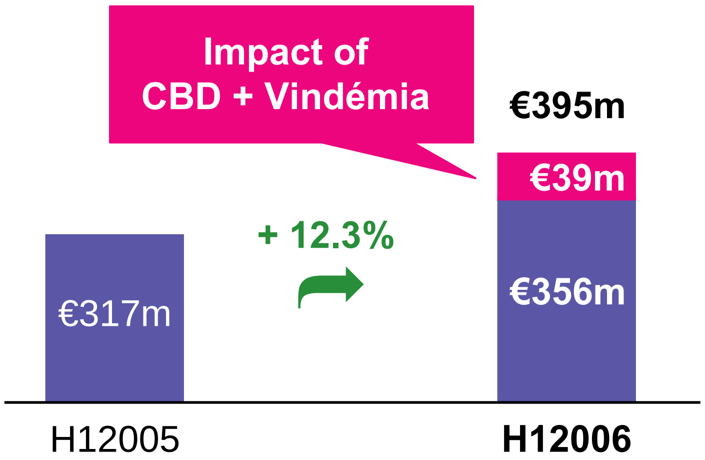
* Including impact of Cora unwinding : +104 M€ on cashflow
(104) M€ on Other

CASHFLOW ROSE 2.8% IN H1, WHILE CAPEX GROWTH WAS CONTROLLED

Cashflow

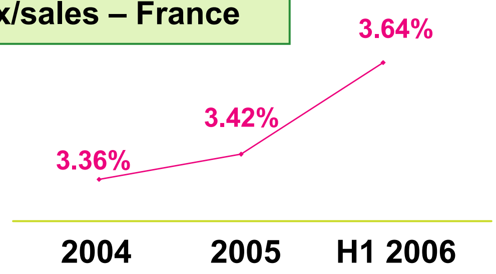


Capital expenditure



- **The 12.3% increase in comparable capital expenditure (excluding acquisition of CBD + Vindémia) reflects:**
  - Spending to renovate the HM base
  - Accelerated expansion of the store base (120,000 sq. m vs. 76,000 in H1 2005)

Capex/sales – France



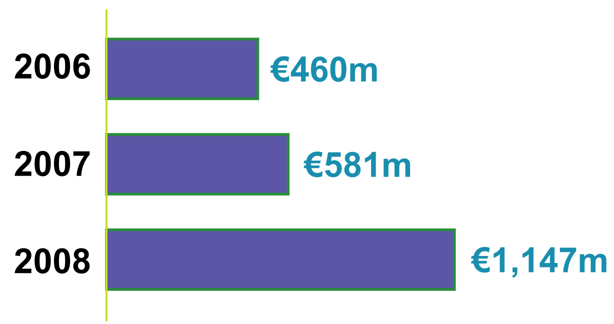
- **H1 2006 booked most of the capex without yet benefiting from resulting sales**

CASINO BENEFITS FROM EXCELLENT LIQUIDITY

- **At 30/06/2006, the Group had €1.6 billion in cash and €2 billion in unused and available confirmed lines of credit…**

- **… compared with the following bond redemption obligations**

Bond redemptions



AS PART OF REFOCUSING ON OUR MOST PROMISING ACTIVITIES, ASSETS IN POLAND AND TAIWAN AND THE STAKE IN FEU VERT HAVE BEEN SOLD

Poland

- **The major assets have been sold for €884 million, with the Group retaining a portfolio of real estate assets estimated to be worth €130 million**
- **Positive impact on net debt = €925 million** (of which €41m from the deconsolidation of two long-term leases whose payments have been reclassified as debt)
- **Polish operations were not very profitable** (2005 EBIT = €6m)
- **The transaction will be accretive to both EBIT margin and attributable net income**

Taiwan

- **50% stake in Far Eastern Géant sold to our local partner for €50 million**
- **Positive impact on net debt = €50 million**
- **Contribution of Taiwanese operations to 2005 consolidated results:**
  - €163m in sales (0.7% of the Group's consolidated total) and a €13m operating loss

Feu Vert

- **38% stake in Feu Vert sold to Monnoyeur for €90 million**
  - Contribution to 2005 attributable net income (accounted for by the equity method) = €3m

Stronger growth/profitability profile of international operations
Improved Group financial structure and ROCE

SUCCESSFUL COMPLETION OF THE DISPOSAL PROGRAMME WILL HELP TO SIGNIFICANTLY REDUCE DEBT IN 2006 AND 2007

	Amount	Provisional timing of impact on debt
Unwinding of Cora equity swap	**€253m**	**€177m in Q4 2005 and €76m in 2007**
Sale of 15% of Mercialys	**€210m**	**Q1 2006**
Feu Vert	**€90m**	**€40m in Q2 2006 + €50m in Q3 2006**
Poland	**€925m**	
HM properties	*€555m*	€113m in Q2 2006 (deconsolidation of net debt)
HM operations	*€265m*	+ €460m early September 2006
LP stores	*€105m*	+ €352m in Q4 2006
Taiwan	**€50m**	**€33m in Q4 2006 and €17m in Q1 2007**
	> €1.5bn	

Casino is confident it will complete at least €2 billion worth of disposals before the end of 2007 and confirms its financial structure targets

Significant reduction in debt by the end of 2006

Net debt/EBITDA ratio < 2.5 at end 2007

SUMMARY

- France
- International
- Financial situation
- **Conclusion**
- Appendices

CASINO CONFIRMS ITS TARGETS

- **2006 organic sales growth higher than 2005**
  - **France:**
    - Focus on expanding the most profitable, least capital-intensive formats
    - Open 180,000 sq. m in 2006, of which more than 3/4 in FP/LP and Superettes
    - Accelerate franchising, particularly in supermarkets
  - **International:**
    - Strengthen leadership positions in Latin America and South-East Asia

- **Growth in current operating income from 2006**

- **Significant reduction in debt from 2006 and continued disposal programme of at least €2 billion in assets before the end of 2007, to achieve a net debt/EBITDA ratio of < 2.5 at the end of 2007**

LOOKING BEYOND 2006, THE GROUP IS POSITIONED TO IMPROVE MARGINS AND ROCE

France

- **Operational projects implemented in 2006 will begin to deliver their full benefits as of 2007 and commercial margin will continue to benefit from a favourable mix**
- **Good cashflow generating ability, particularly with:**
  - Completion of modernisation programmes of hypermarkets and supermarkets
  - Continued priority investment in the most promising and least capital intensive formats
- **High potential for real estate value creation**

International

- **Leadership positions being strengthened in densely populated, highly promising regions**

Financial situation

- **Financial ratios restored to sustainable health**

Improvement of profitability profile

Optimisation of capital employed

SUMMARY

INTERNATIONAL CURRENT OPERATING INCOME

In € millions	H1 2005	**H1 2006**
USA	19	**15**
Poland	(1)	**(3)**
Latin America	(1)	**42**
Asia	22	**28**
Indian Ocean	7	**20**
TOTAL	**45**	**103**

SIMPLIFIED CONSOLIDATED BALANCE SHEET

In € millions	30/06/2005	30/06/2006	% Change
Goodwill	5,787	**5,775**	- 0.2%
Intangible assets	6,609	**5,934**	- 10.2%
Investments in associates	550	**469**	- 14.8%
Non-current financial assets	370	**370**	- 0.1%
Non-current hedge financial assets*	100	**40**	- 60.0%
Other non-current assets²	184	**186**	+ 1.0%
Inventories	2,046	**2,045**	0.0%
Trade and other receivables	2,180	**2,191**	+ 0.5%
Current hedge financial assets*	173	**148**	- 14.9%
Cash and cash equivalents*	2,061	**1,584**	- 23.1%
Assets held for sale	119	**850**	+ 616.0%
TOTAL ASSETS	20,179	**19,591**	- 2.9%
Equity	5,638	**5,673**	+ 0.6%
Long-term provisions	271	**276**	+ 1.6%
Financial liabilities*	5,983	**5,771**	- 3.5%
Other non-current liabilities	326	**317**	- 2.6%
Short-term provisions	182	**178**	- 2.4%
Trade payables	3,766	**3,209**	- 14.8%
Other financial liabilities*	1,796	**1,796**	0.0%
Other current liabilities	2,159	**2,192**	+ 1.5%
Liabilities associated with assets held for sale	58	**179**	+ 209.8%
TOTAL EQUITY & LIABILITIES	20,179	**19,591**	- 2.9%

**Included in net debt*

SIMPLIFIED CONSOLIDATED INCOME STATEMENT

Continuing operations (Excl. Poland) in € millions	H1 2005	**H1 2006**	Change
Consolidated net sales, of which:	9,988	**11,637**	+ 16.5%
France	*8,202*	***8,497***	*+ 3.6%*
International	*1,786*	***3,140***	*+ 75.8%*
EBITDA*, of which:	640	**724**	+ 13.2%
France	*552*	***531***	*- 3.7%*
International	*88*	***193***	*+ 118.5%*
Current operating income, of which:	424	**450**	+ 6.1%
France	*379*	***347***	*- 8.4%*
International	*45*	***103***	*+ 127.2%*
Other op. income (expense)	(7)	**94**	
Finance costs, of which:	(81)	**(100)**	
Cost of debt	*(93)*	***(102)***	
Other financial	*12*	***2***	
Profit before tax	336	**444**	+ 32.2%
Income tax	(111)	**(140)**	
Share of profits of equity associates	25	**8**	
Net income from continuing operations	249	**312**	+25.2%
Net income from discontinued operations	(2)	**(3)**	
Minority interest	(45)	**(51)**	+ 27.6%
Attributable net income	202	**258**	
Cashflow	505	**519**	+ 2.8%

** EBITDA = current operating income + current amortisation and depreciation*

GROUPE Casino

CASH FLOW STATEMENT

In € millions	6 months 30/06/2006	12 months 30/06/2006
Net debt at beginning of period	**5,444**	**5,494**
Net debt from discontinued operations at beginning of period	**(77)**	**(49)**
Net debt from continuing operations at beginning of period	**5,367**	**5,445**
Cashflow	**519**	**1,237**
Change in working capital requirement	(592)	(118)
Other*	67	96
Operating cashflow net of tax	(6)	1,215
Capital expenditure	(395)	(857)
of which France	*(305)*	*(629)*
of which International	*(90)*	*(228)*
Acquisitions	(42)	(68)
Proceeds from disposals	151	335
Changes in scope of consolidation	215	(864)
Increase / decrease in share capital	(3)	231
Sales of treasury shares, net	56	110
Dividends paid	(263)	(307)
Dividends paid to holders of TSSDI	(45)	(45)
Interest paid, net	(137)	(254)
Change in non-cash debt	30	138
Translation adjustment	11	15
Net debt at end of period	**5,795**	**5,795**

** Neutralisation of financing costs and of income tax payable and recognition of income tax paid*

CAPITAL STRUCTURE

at 31 August 2006	Ord. Shares	% Ord. Sh.	Pref. Shares	Voting rights	% voting rights
Groupe Rallye	46,946,211	**48.51%**	6,029,447	89,016,871	**61.91%**
Guichard family	2,268,382	**2.34%**	0	4,490,601	**3.12%**
Galeries Lafayette	2,049,747	**2.12%**	0	2,049,747	**1.43%**
Groupe CNP	1,915,777	**1.98%**	254,430	1,915,777	**1.33%**
Employee mutual funds	2,530,803	**2.62%**	65,000	3,973,803	**2.76%**
Treasury shares	195,134	**0.20%**	411	0	**0.00%**
Public	40,869,063	**42.23%**	8,774,968	42,352,292	**29.45%**
TOTAL	96,775,117	**100.00%**	15,124,256	143,799,091	**100.00%**

SHARE OF PROFITS OF EQUITY ASSOCIATES

In € millions	H1 2005	**H1 2006**
Franprix/Leader Price	7	**6**
Feu Vert	1	**1**
CBD	12	**(3)**
Exito	3	**5**
Laurus	1	**(3)**
Other	0	**0**
TOTAL	25	**8**

AVERAGE EXCHANGE RATES

	H1 2005	**H1 2006**	Change
USD/EUR	0.7779	**0.8135**	+ 4.6%
PLN/EUR	0.2452	**0.2571**	+ 4.9%
ARS/EUR	0.2671	**0.2653**	- 0.7%
UYP/EUR	0.0311	**0.0338**	+ 8.6%
VEB/EUR (x1 000)	0.3761	**0.3784**	+ 0.6%
THB/EUR	0.0198	**0.0210**	+ 6.2%
NT$/EUR	0.0247	**0.0252**	+ 2.1%
COP/EUR (x1 000)	0.3306	**0.3458**	+ 4.6%
R$/EUR	0.3020	**0.3714**	+ 23.0%