GROUPE Casino

NOURRIR UN MONDE DE DIVERSITÉ

2008 FIRST HALF RESULTS

28 August 2008

PRELIMINARY NOTES

- The Polish and US operations were divested at the end of 2006 and in first-half 2007, respectively. In accordance with IFRS 5, net profit from these operations has been recognised in “net profit from discontinued operations”
- In the following presentation, all amounts concern continuing operations, unless otherwise specified

FIRST-HALF 2008 KEY FIGURES

		% change vs. H1 2007
Consolidated net sales	**€13,813m**	**+19.6%** **+6.9% organic***
EBITDA	**€863m**	**+11.2%**
Trading margin	**3.9%**	**vs. 4.3% in H1 2007** **+4 bp organic***
Trading profit	**€540m**	**+9.8%** **+8.0% organic***
Attributable net profit	**€230m**	**vs. €208m in H1 07** **+10.7%**
Net debt	**€5,868m**	**vs. €6,015m (30/06/07)**

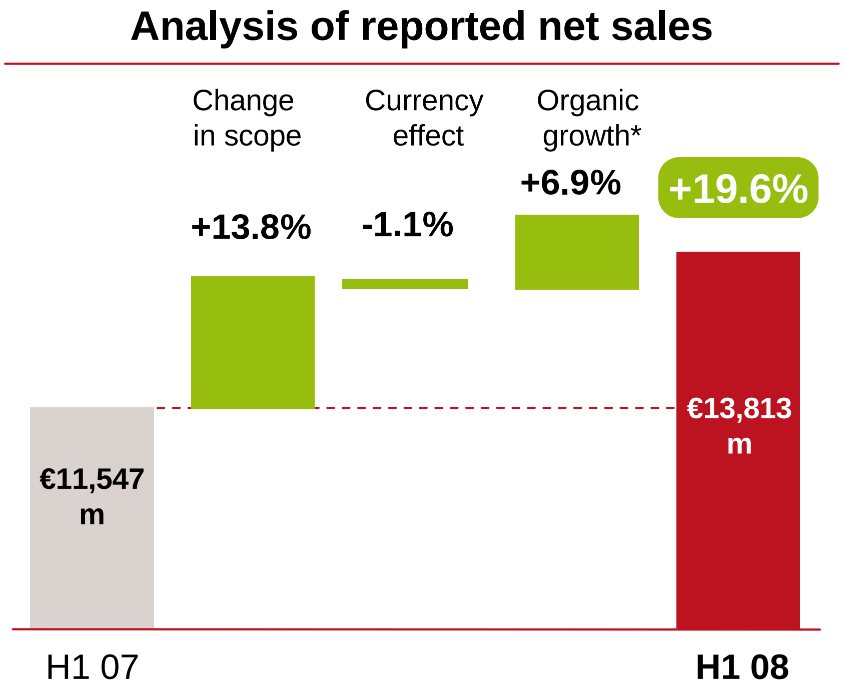
* Based on constant scope of consolidation and exchange rates, and excluding the impact of asset disposals to OPCI property mutual funds

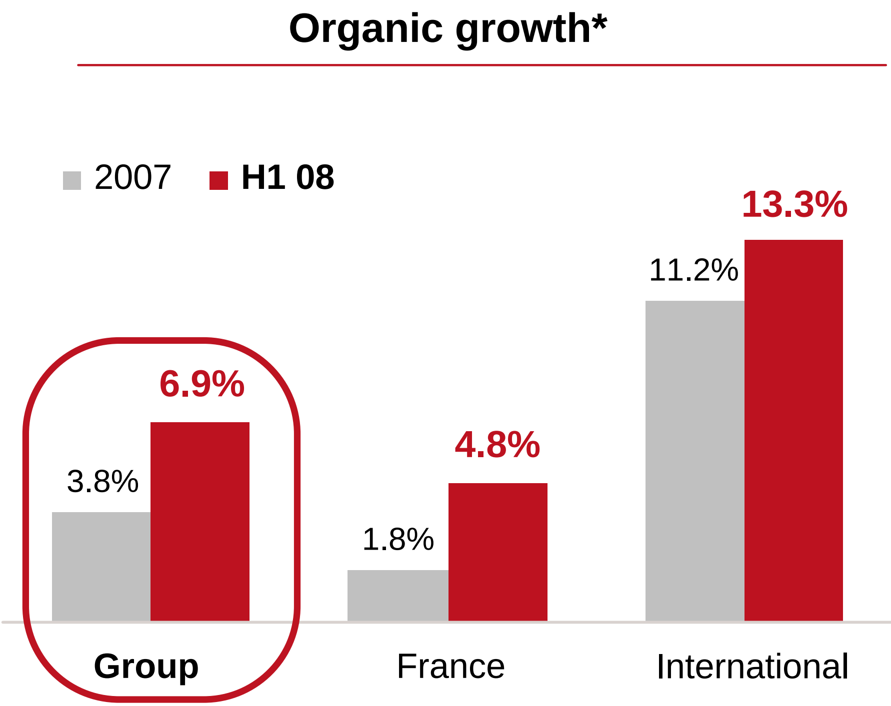
THE GROUP MET ITS OBJECTIVES

- Both for sales …
  - Strong growth in **net sales**, up 19.6%
  - Faster **organic growth***, at 6.9% vs. 3.8% in 2007, reflecting the favourable positioning of the Group's asset portfolio
    - Growth in France led by discount and convenience formats
    - Successful revitalisation of Franprix and Leader Price sales
    - Sustained strong sales momentum in South America and Asia
- … and for trading profit
  - Significant increase in **trading profit**, up 9.8%
    - Up an organic* 8.0%, in line with organic sales growth
  - **Trading margin** stable on an organic* basis
    - Margin stable in France…
    - … and higher in international operations
- Performance that demonstrates the effectiveness of the Group's business model in France and in international markets

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

STRONG GROWTH IN NET SALES, UP 19.6%



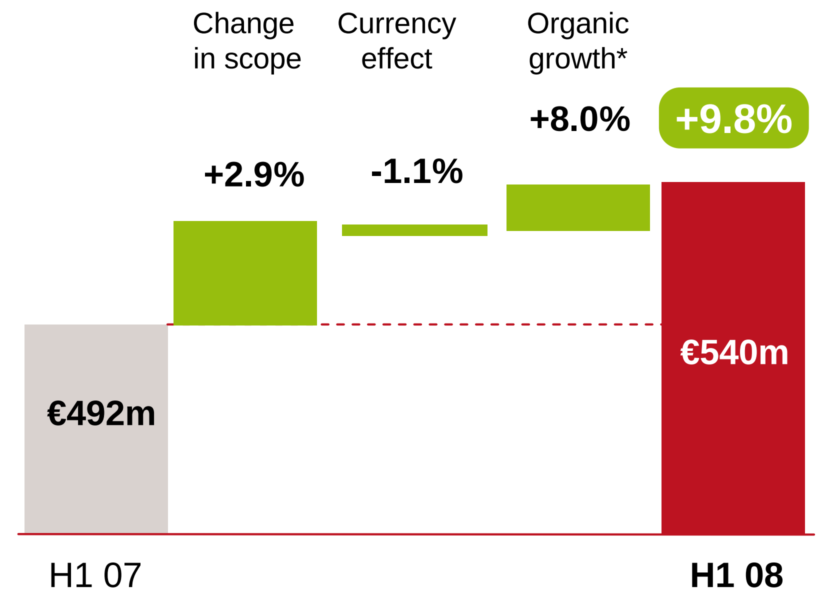


- Strong growth in net sales, **up 19.6%**, led by
  - Consolidation of Exito and Super de Boer
  - Sustained organic growth*
- Faster organic growth, at **6.9%** vs. 3.8% in 2007, reflecting
  - The Group's presence in the fastest growing formats in France and the effectiveness of its marketing strategies
  - The success of the sales revitalisation programme at Franprix and Leader Price
  - The sustained robust growth in international operations

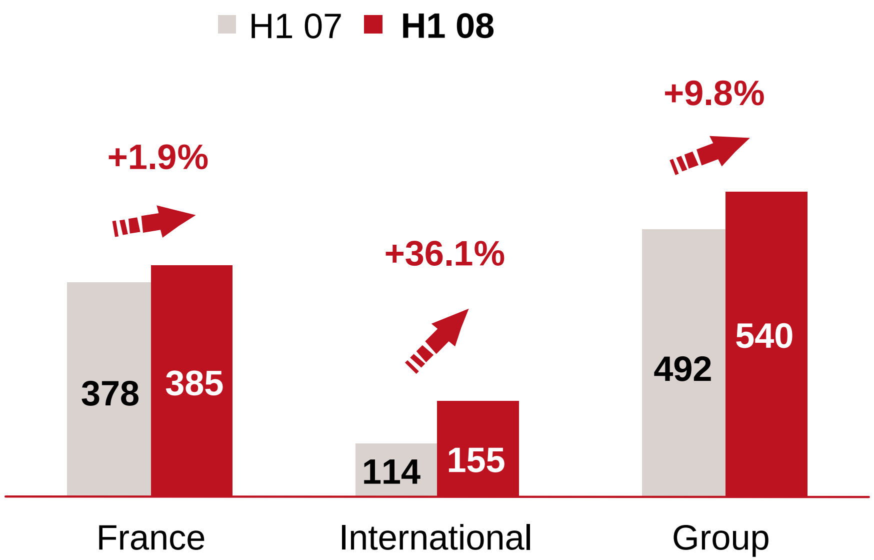
*Based on constant scope of consolidation and exchange rates, and excluding the impact of asset disposals to OPCI property mutual funds

TRADING PROFIT UP 9.8%

Analysis of H1 2008 trading profit



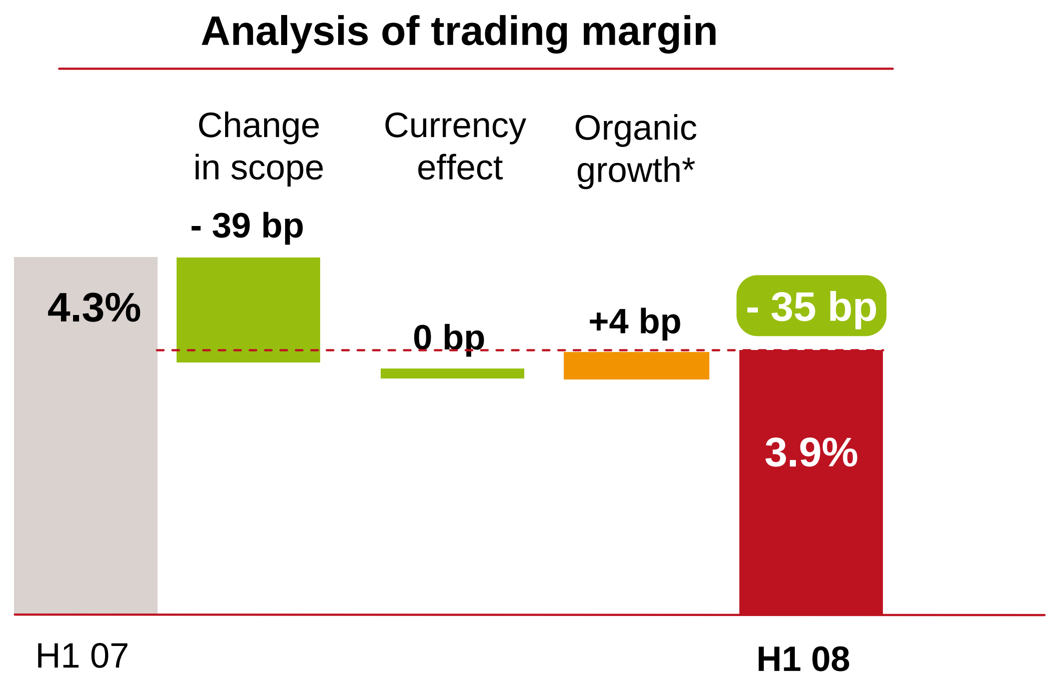
Trading profit in € millions



- **Significant increase** in trading profit, up 9.8% as reported and an organic* 8.0%
- **Sharp improvement** in trading profit from **international operations**, up 36.1% on the back of
  - Consolidation of Exito and Super de Boer
  - A 25.7% organic increase
- Trading profit up slightly in **France** despite the negative €6m impact from property disposals to OPCI mutual funds

*Based on constant scope of consolidation and exchange rates, and excluding the impact of asset disposals to OPCI property mutual funds, which reduced trading profit by €13.8m (France: €(6.1)m/International: €(7.7)m)

TRADING PROFIT MARGIN STABLE ON AN ORGANIC BASIS



- Consolidated trading margin **declined** a reported 35 bp due to **changes in scope of consolidation…**
  - Primarily Super de Boer (-16 bp), sales to OPCI property mutual funds (-12 bp) and Exito (-7 bp)

- **… but was stable on an organic basis** up 4 bp
  - Margin was stable in France, down 5 bp…
  - … and up a sharp 38 bp in international operations

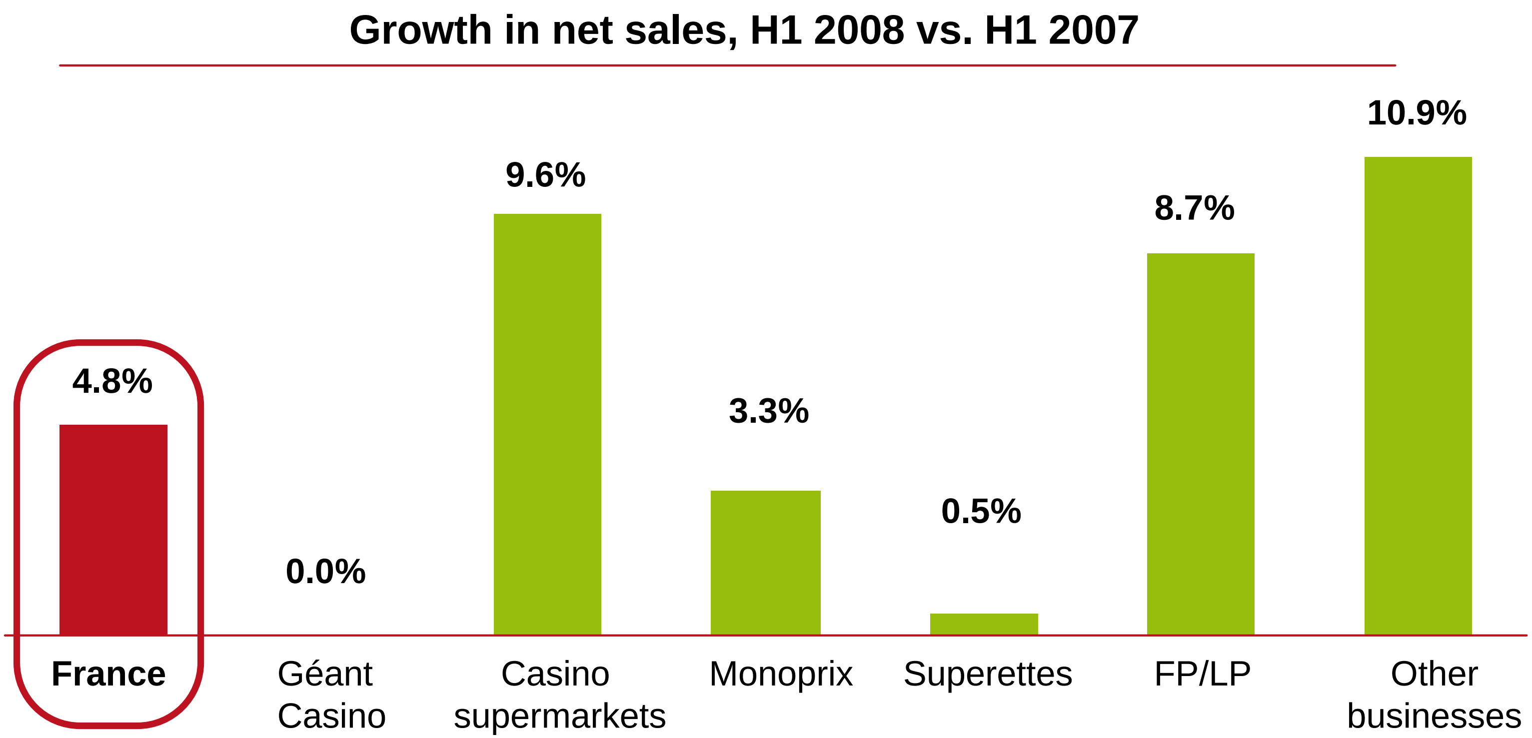
*Based on constant scope of consolidation and exchange rates, and excluding the impact of asset disposals to OPCI property mutual funds, which reduced trading profit by €13.8m (France: €(6.1)m/International: €(7.7)m)

- **France**
- International
- Results
- Conclusion
- Appendices

FRANCE: STRUCTURAL CONSUMER SPENDING TRENDS ARE INTENSIFYING

- **Consumer spending trends** observed in recent months **are gathering momentum**, impelled by the increase in petrol prices
  - Greater price sensitivity
  - Emphasis on faster, more convenient shopping (nearby stores)
- This is driving the **faster structural transformation** of the French retailing universe
  - Shopper traffic is shifting from hypermarkets to neighbourhood/convenience and discount stores
  - Private labels are making a growing contribution to sales
- An environment perfectly aligned with Casino's expectations and strategy
- **Sustained 4.8% growth** in net sales, led by
  - Our favourable format mix
  - The effectiveness of our banners' marketing strategies
- Franprix and Leader Price **sales** have been **successfully revitalised**

FRANCE: GROWTH IS BEING LED BY THE DISCOUNT AND SUPERMARKET FORMATS



- **Faster organic growth**, up 4.8% vs. 1.8% in full-year 2007
- **Sustained sales revitalisation at FP/LP**, driving a sharp upturn in net sales
- Strong growth at **Casino supermarkets** and a satisfactory performance at **Monoprix**
- Double-digit growth maintained in the **retailing-related businesses**, led by **Cdiscount**

FRANCE: GOOD FINANCIAL PERFORMANCE

In € millions	H1 07	H1 08	% Change	Organic*
Net sales	8,601	**9,010**	4.8%	4.8%
EBITDA	581	**590**	1.4%	3.8%
EBITDA margin	6.8%	**6.5%**	-22 bp	-8 bp
Trading profit	378	**385**	1.9%	3.5%
Trading margin	4.4%	**4.3%**	-12 bp	-5 bp

- **Trading profit** up 2%, or 3.5% excluding the impact of disposals to OPCI property mutual funds
- **Trading margin** stable (down 5 bp) excluding OPCI disposals, reflecting:
  - Stable retailing margin (excluding FP/LP) over the period
  - The impact of FP/LP sales revitalisation plans
  - The impact of ramping up the Alcudia project (€5m in costs)
- **Operating costs** tracked growth in net sales

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

HYPERMARKETS: FIRM RESISTANCE

- Géant Casino reported **very satisfactory results** in a market environment fairly unfavourable for hypermarkets

- The performance demonstrated the **effectiveness of the initiatives** undertaken

- …to increase sales
  - Developing private-label sales: double-digit growth lifted the share of private labels in total sales by 3 points
  - Improving price competitiveness by the deployment of the dunnhumby approach

- …and improve **operational excellence**
  - Lower operating costs
  - Reallocation of retailing space
  - Optimised stock management

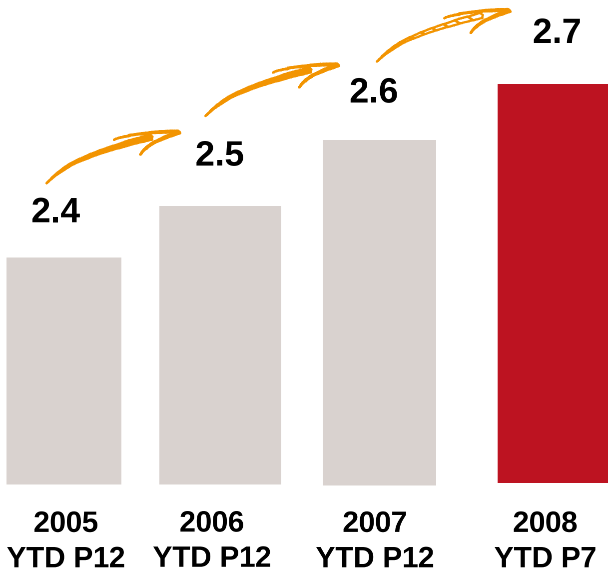
- **Trading margin** improved

GEANT CASINO: SUCCESSFUL NEW CONCEPT

- Concept-based **differentiation**, especially apparel, household goods and fresh food
  - A differentiating lay-out and a frequently renewed non-food offering
  - Development of self-service fresh food sections, with a broader offering (ready-to-eat, fruits & vegetables)
  - More frequent promotional campaigns
- Improved **profitability**
  - Reallocation of retailing space, to sections with higher net sales and margin potential
  - Development of non-food private-label sales by increasing global sourcing
  - Optimised pricing thanks to dunnhumby
- **Very satisfactory performance** in stores remodelled so far
- Target: **30 hypermarkets deployed** in 2008

CASINO SUPERMARKETS: FURTHER MARKET SHARE GAINS

Growth in market share



Source: IRI

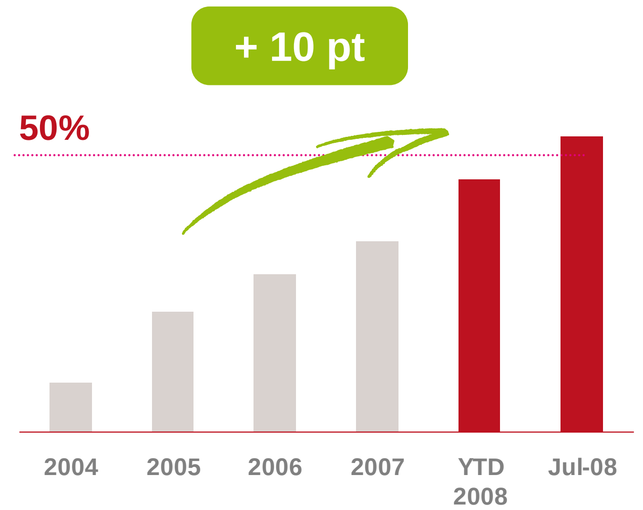
- **Strong 9.6% growth** in sales, driven by 4.3% same-store growth (excluding petrol)
- Sustained **market share gains: up 0.1 pt** over the period (after a 0.1-pt gain in 2006 and 2007), supported by steadily increasing traffic (up 1.4%)
- **Excellent performance** by the **Casino brand,** helping to improve the sales mix
  - Sales rose by more than 15%, twice as fast as the market
- **Trading margin stable** excluding the impact of disposals to OPCI property mutual funds, despite the higher costs resulting from the banner's assertive expansion strategy

SUPERETTES: MEETING EVERY SHOPPER'S FOOD NEEDS IN STORES RANGING FROM 12 TO 800 SQ. M

- **Sales** up 0.5%
  - Dampened by the unfavourable impact of weather conditions on fruits & vegetables and beverage sales (which account for nearly 35% of net sales)
- Sustained **development** and **upgrading** of the store base (280 openings for 170 closures over the period)
- **Unrivalled visibility**
  - 6,150 stores at 30 June, of which more than 4,000 franchised outlets
  - More than 2 million customers a day
- **Margin** down from a high first-half 2007 base of comparison

- **Sharp increase in** Casino brand sales since 2005
  - Double-digit sales growth over the past three years, both in food and non-food
  - Growth gained momentum in 2008 for the third year in a row
  - Relative share in total sales volumes is rising quickly, and now exceeds 50%

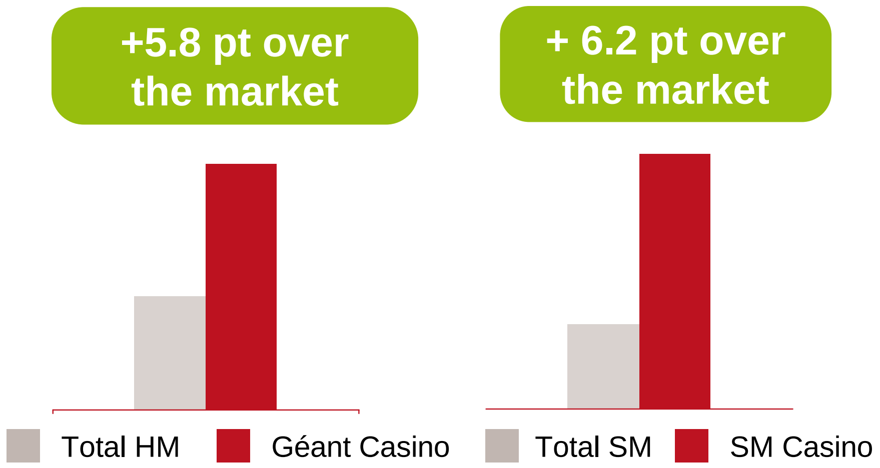
Share of volumes **(private label and value line)**



base: HMs + SMs + Supérettes

- The Casino brand is **France's leading private label** in terms of share of FMCG/refrigerated product sales
  - In both hypermarkets and supermarkets
  - Thanks to an aggressively competitive price positioning and faster development of the product offering

Private Label share of total volume



Source: IRI YTD P7 08 – FMCG/refrigerated products

Price

Advertising

Assortment

Definition of a **core minimum assortment** in every store

Economes

Standards

Pressés

Traditionnels

Nutri-Santé

Gourmets

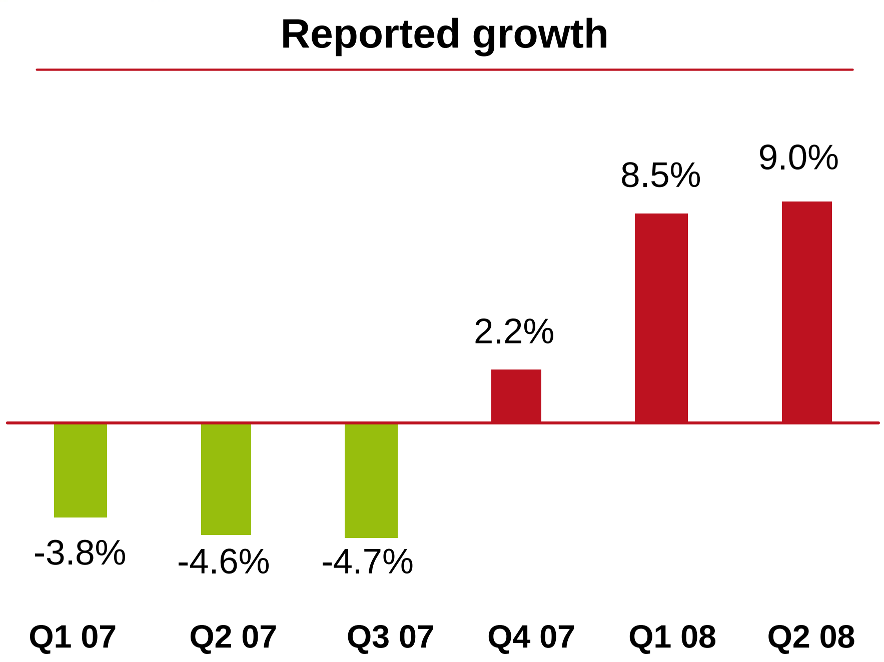
Assortment adjusted to align it
with each store and customer profile

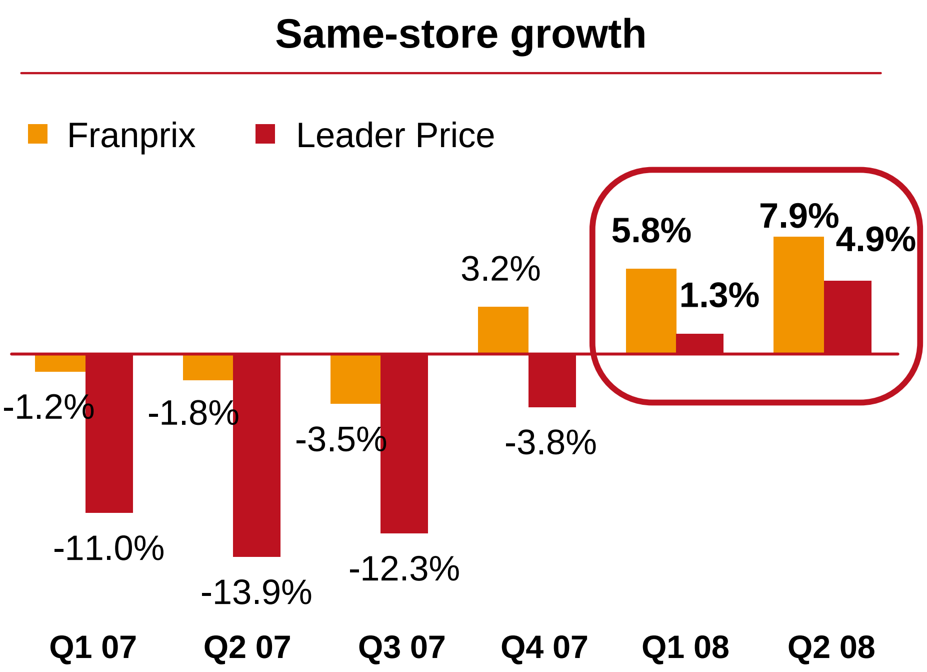
MONOPRIX: A DIFFERENTIATED POSITIONING

MONOPRIX

- **Sales up 3.3%** or 1.3% on a same-store basis
- **Satisfactory performance in both food and non-food**, reflecting the success of the banner's differentiating positioning, especially in apparel
- Continued deployment of the **sustained expansion strategy**
  - With a focus on developing **new concepts**: 7 Monop' and 1 Daily Monop opened during the period
  - **Acquisition of Naturalia**, one of France's leading speciality organic retailers, strengthening Monoprix's presence in a fast growing market
- **Margin remains high**

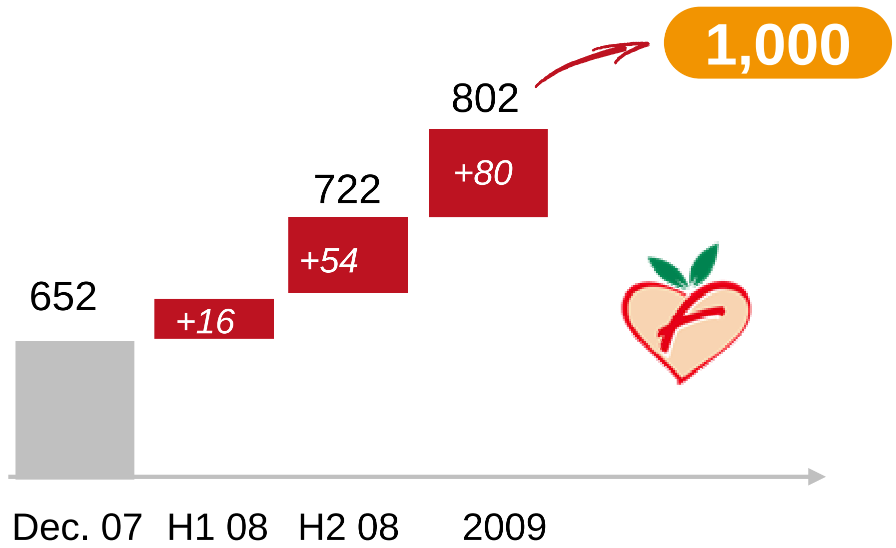
FP/LP: FAST TURNAROUND IN SALES



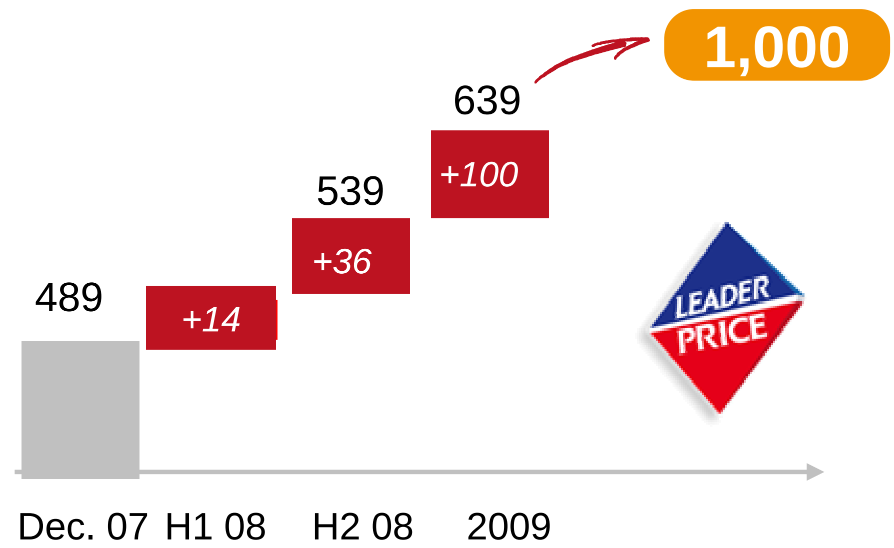


- Strong growth in **net sales**, up 8.7% to €2,138m
- **Steadily rising same-store sales growth** at both banners, lifted by increasing shopper traffic
- **Trading profit** up 3.3%
- Trading margin contracted 34 bp to 6.5%, reflecting the impact of **sales revitalisation plans**
  - Leader Price: renovation and development of the Prix Gagnant value line; stepped-up advertising; price cuts
  - Franprix: development of the snack lines and enhanced selection of fresh food; stepped-up advertising

Franprix store base



Leader Price store base



- Two concepts **aligned with consumer expectations**
- **Faster expansion** from H2 2008, made easier by the new regulatory environment
- **Cash-efficient** business models

LEADER PRICE: QUALITY AND CHOICE AT DISCOUNT PRICES

- **Discount** formats enjoy **strong development potential**
  - Shoppers are increasingly price sensitive
  - Deep penetration: more than two-thirds of French people shop in discount stores
  - Rising market share (14.3%), but still lagging some comparable European countries
- Leader Price: **a differentiating concept**
  - 100% private label
  - Comprehensive food offering with 3,500 articles
  - Well-lighted, simple and efficient stores
- A **volume-driven** concept
  - Fast SKU turnover
  - Highly competitive purchasing
  - Optimised distribution process and supply chain costs
  - Lean stocks
- A **profitable, cash-efficient** business model

FRANPRIX: MEETING THE NEEDS OF OUR URBAN CUSTOMERS WITH THE "SHOP AROUND THE CORNER"

- **Neighbourhood stores**: a format aligned with urban consumer expectations…
  - "Around the corner"
  - Fast, easy shopping
- … and enjoying **enhanced appeal** in an environment shaped by
  - A greying population
  - High petrol prices
  - More budget conscious customers
- Growing success of **convenience stores** in many developed countries
- **Franprix** a **strong convenience store concept**:
  - A well balanced mix of national brands and the Leader Price private label
  - Easy store access
  - Stores designed to shorten shopping time
  - Flexible opening hours
- A model offering **high return on capital employed**
  - Robust, resilient profitability
  - Cash-efficient model
- **Major expansion potential** in the Greater Paris area and in other large French cities

CDISCOUNT: SUSTAINED STRONG SALES GROWTH AND TRADING PROFIT AT BREAKEVEN

- **Sharp growth** in Cdiscount sales, up 16.4% to €359m
  - Amply outperforming the market
  - Led by the company's very attractive price positioning and fast customer response
- The **additional Cdiscount sales** offset the decline in hypermarket non-food sales, keeping total non-food sales in France stable in the first-half
- Trading profit was **at breakeven** for the period
- The highly robust sales performance should continue over the second **second half**
- **Confirmation of the objective** of a positive trading profit over the full year

MERCIALYS: STRONG GROWTH

- **Rental income** up 17.7%, lifted by 8% organic growth
- Asset portfolio valued at more than **€2bn**
  - Up 8% vs. 31 December 2007 and 6.5% at constant scope of consolidation
- **A positive net cash position**, offering significant competitive advantage in the property management market in today's environment
- A highly promising **business model**
  - High reversionary potential
  - Asset portfolio mainly comprises inter-community shopping centres in France's fastest growing regions
  - Active acquisitions strategy, supported in particular by Casino's development pipeline
- Ramping up the **Alcudia** programme
  - An additional €5m in expenses recognized in the first half (in "Other businesses")
  - The first malls will be transferred to Mercialys in second-half 2008
  - Creating significant value for the Group

OUTLINE

- France
- **International**
- Results
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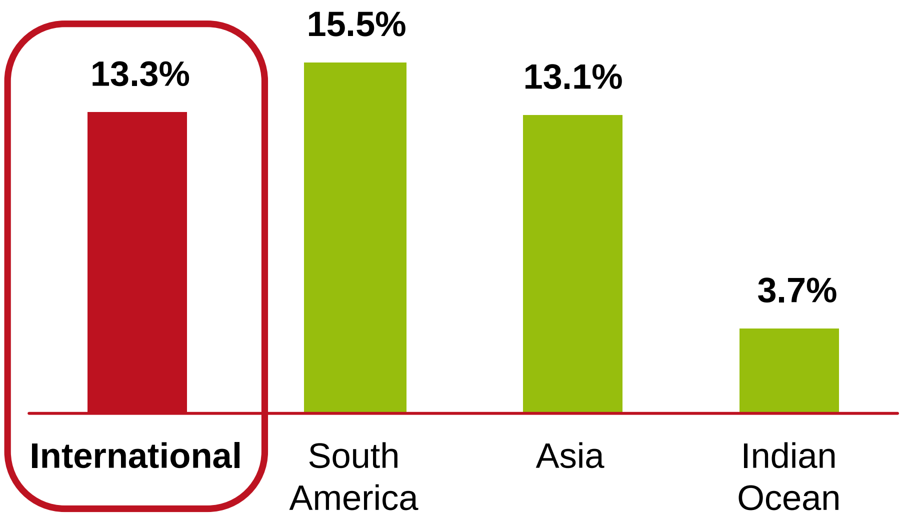
INTERNATIONAL OPERATIONS: INCREASED CONTRIBUTION TO NET SALES AND TRADING PROFIT

In € millions	H1 07	H1 08	% Change	Organic*
Net sales	2,946	**4,802**	63.0%	13.3%
EBITDA	195	**274**	40.5%	16,7%
EBITDA margin	*6.6%*	***5.7%***	*-91 bp*	*+19 bp*
Trading profit	114	**155**	36.1%	25.7%
Trading margin	*3.9%*	***3.2%***	*-64 bp*	*+38 bp*

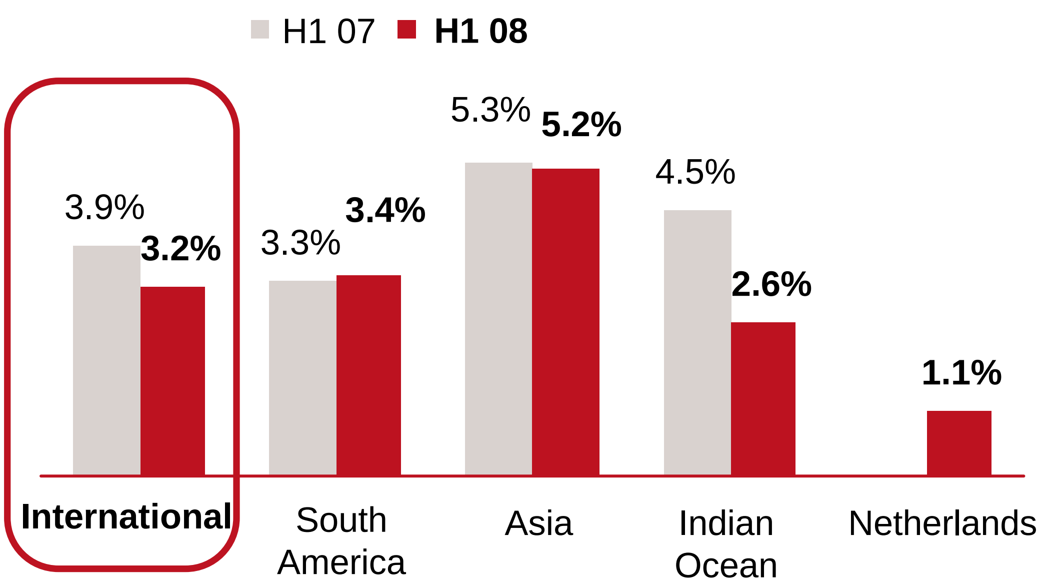
- **Strong growth in International sales**, led by
  - Consolidation of Exito and Super de Boer
  - Very robust 13.3% organic growth
- 35% of consolidated sales were generated outside France, of which nearly **30% in emerging markets**
- Reported margin contracted due to **dilution** caused by changes in scope of consolidation, of which Super de Boer (-40 bp), disposals in the Indian Ocean (-36 bp.), Exito (-8 bp) and Assai (-4 bp)
- Like-for-like **trading margin improved** by **38 bp**

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

Organic growth in net sales H1 08 vs. H1 07

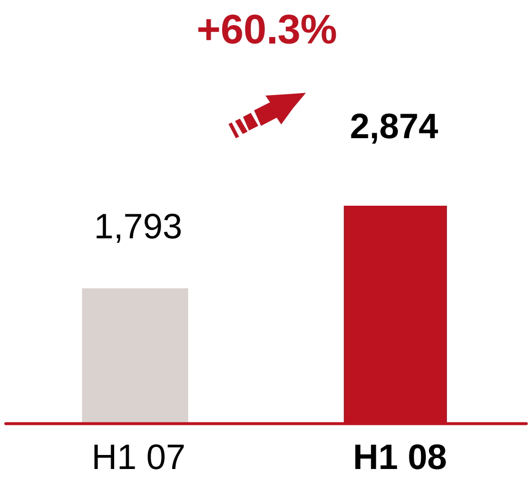


Trading margin

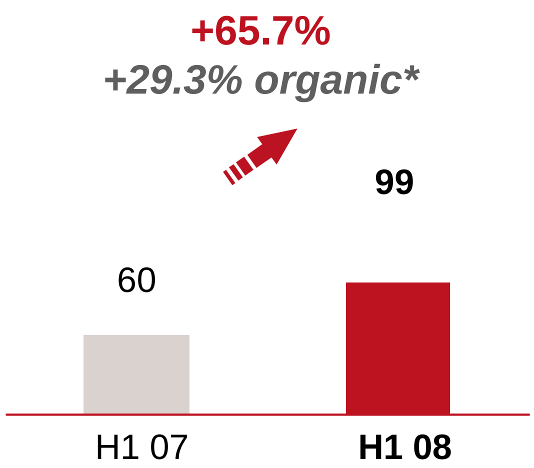


- Another period of **double-digit organic growth** in both South America and Asia
- Trading margin improved in **South America…**
- … stabilised at high levels at **Asia…**
- … and was up significantly in the **Indian Ocean**, excluding the impact of disposals (Quick, store properties, shopping centres)

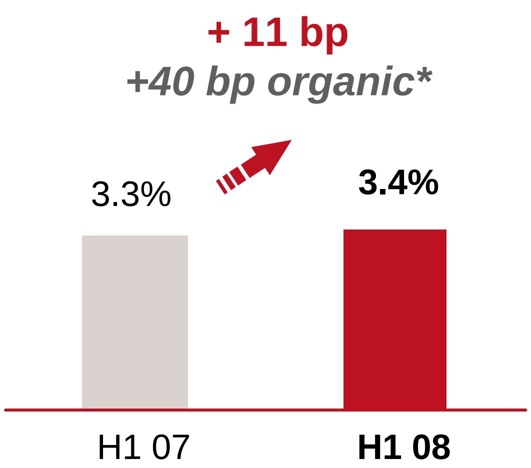
Net sales



Trading profit



Trading margin



- Sustained **15.5% organic growth**, lifted by **10.9% same-store growth**
  - Faster growth in CBD same-store sales, at 8.1%, reflecting satisfactory performance in both food and non-food
  - Same-store sales remained very high in Argentina, Venezuela and Uruguay

- **Trading margin gained 11 bp**, reflecting:
  - The clear improvement in CBD's margin, which offset…
  - …the decline in Exito's trading margin in a less favourable economy
  - Good margins in the other countries in the region

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CBD: SOLID MOMENTUM IN SALES AND MARGINS

- **Total sales up 19.9%*,** driven by
  - Robust 11.2% organic growth
  - Consolidation of Assai, enabling CBD to penetrate the promising cash & carry segment

- **Faster same-store growth, of 8.1%,** vs. 3.4% in full-year 2007
  - Implementation of an effective marketing strategy
    (competitive price positioning, revised assortment, etc.)
  - Good performance in both food and non-food

- **Sharp 60-bp increase in EBITDA margin**, to **7.1%*,** resulting from
  - The impact of the operating expense reduction programme
  - The significant margin improvement at Sendas

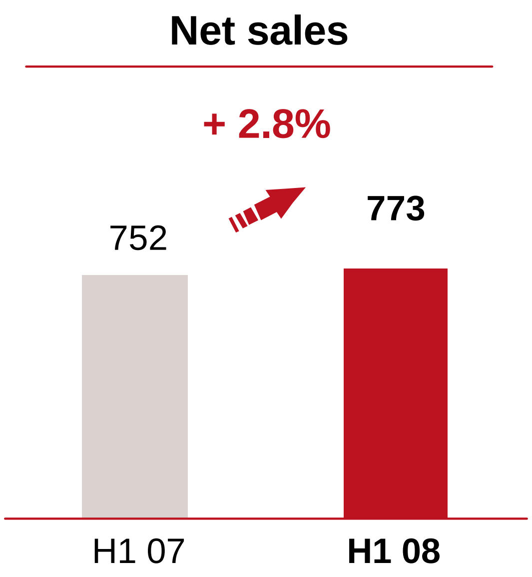
*Reported data, in local currency

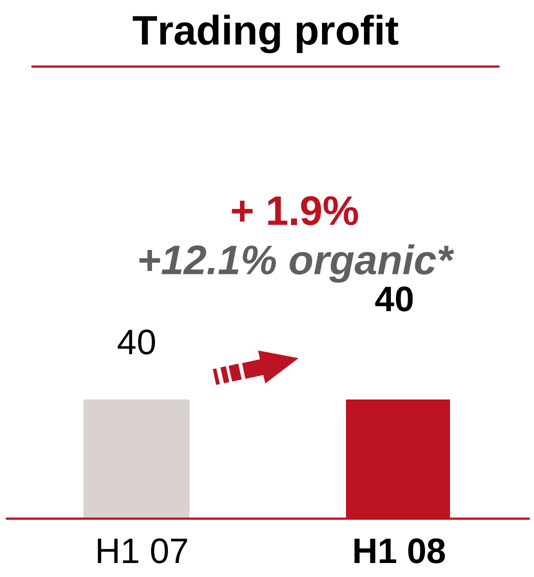
EXITO: SATISFACTORY PERFORMANCE IN A LESS FAVOURABLE ECONOMY

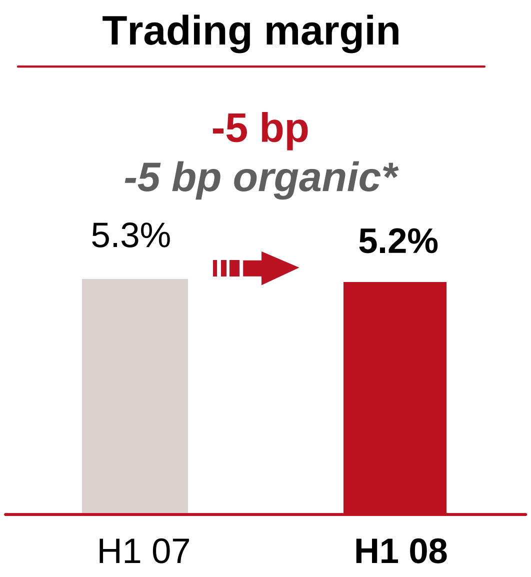
- The first-half saw continued **rationalisation of the banner portfolio**
  - All Vivero hypermarkets have now been rebranded as Exito units
- Faster development of **synergies from integrating** Carulla Vivero
  - With the overheads reduction plan undertaken early in the year ramping up in the second half
- **Performance was satisfactory over the period**
  - 2.1% same-store growth*, dampened by the decline in non-food sales
  - EBITDA margin down 10 bp to 6.7%*

*Reported data, in local currency

ASIA: A FAST GROWING, HIGH-MARGIN REGION







- **Sustained 13.1% organic growth**, led by
  - A dynamic expansion strategy
  - Satisfactory 4.7% same-store growth
- **Trading margin stable**
- **Big C turned in a satisfactory performance** in Thailand
  - Sales up nearly 10% in local currency, driven by faster implementation of the company's expansion program, with six hypermarkets opened during the first half, versus five in all of 2007. The store base comprised 60 hypermarkets at 30 June 2008.
  - Trading margin steady at high levels

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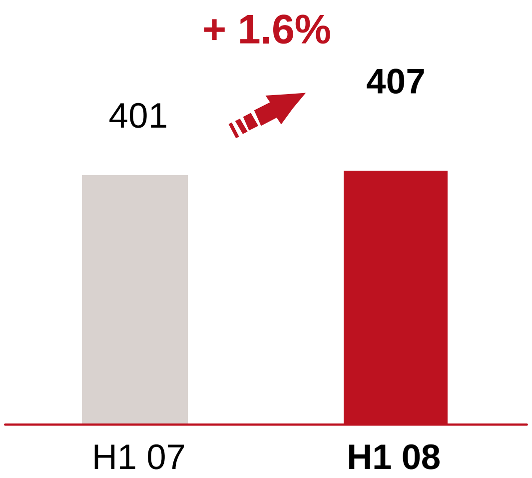
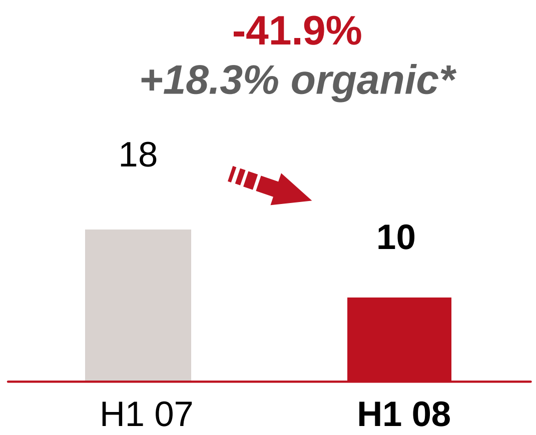
INDIAN OCEAN: SATISFACTORY OPERATING PERFORMANCE

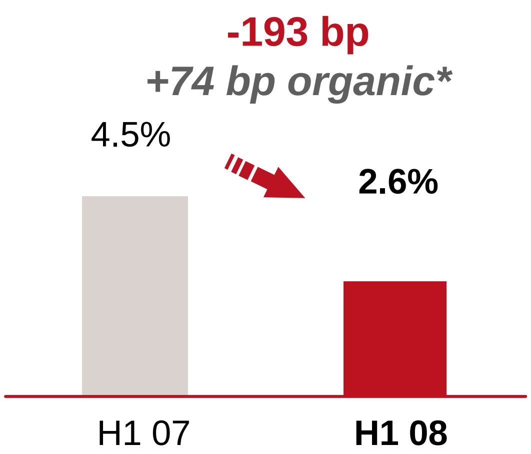
Net sales



Trading profit



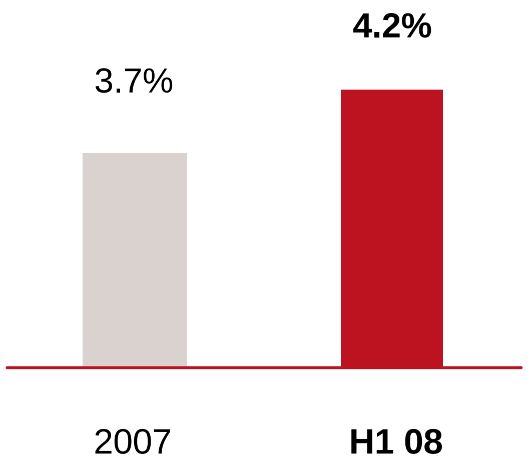
Trading margin



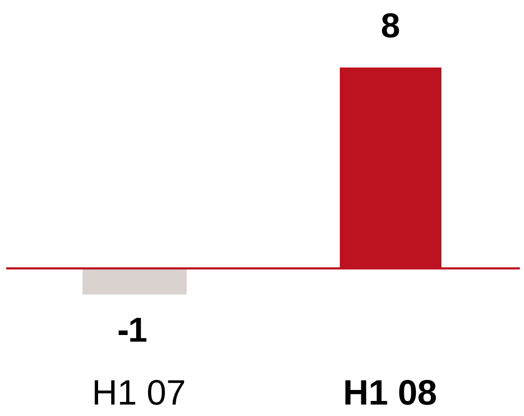
- **Sales up an organic** 3.7% and by 3.3% same-store
  - Lifted by strong momentum in operations in Mauritius and Mayotte
- Trading profit declined due to the **asset disposals carried out** in 2007 (store properties on Réunion and shopping malls on Réunion and Mauritius)
- Tangible improvement in **trading margin** excluding the impact of disposals

*Based on constant scope of consolidation and exchange rates, and excluding the impact of 2007 asset disposals, which reduced trading profit by €10.6m (of which €(7.7)m concerned OPCI property mutual funds

Same-store growth



Trading profit



- **Clear improvement** in operating and financial performance
- Sharp improvement in **trading profit**
- **Net debt** of €64m, down from €77m at 31 December 2007

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SUSTAINED 9.8% IMPROVEMENT IN TRADING PROFIT

In € millions	H1 07	H1 08	% Change
Total trading volume, excl. VAT (1)	17,146	18,246	+6.4%
Net sales	11,547	**13,813**	**+19.6%**
Sales margin	2,993	**3,414**	+14.1%
As a % of sales	*25.9%*	***24.7%***	*-120 bp*
EBITDA (2)	776	**863**	**+11.2%**
EBITDA margin	*6.7%*	***6.3%***	*-47 bp*
Depreciation and amortisation expense	285	**324**	+13.7%
Trading profit	492	**540**	**+9.8%**
Trading margin	*4.3%*	***3.9%***	*-35 bp*

(1) Includes all revenue from consolidated companies, associates and franchisees, on a 100% basis.

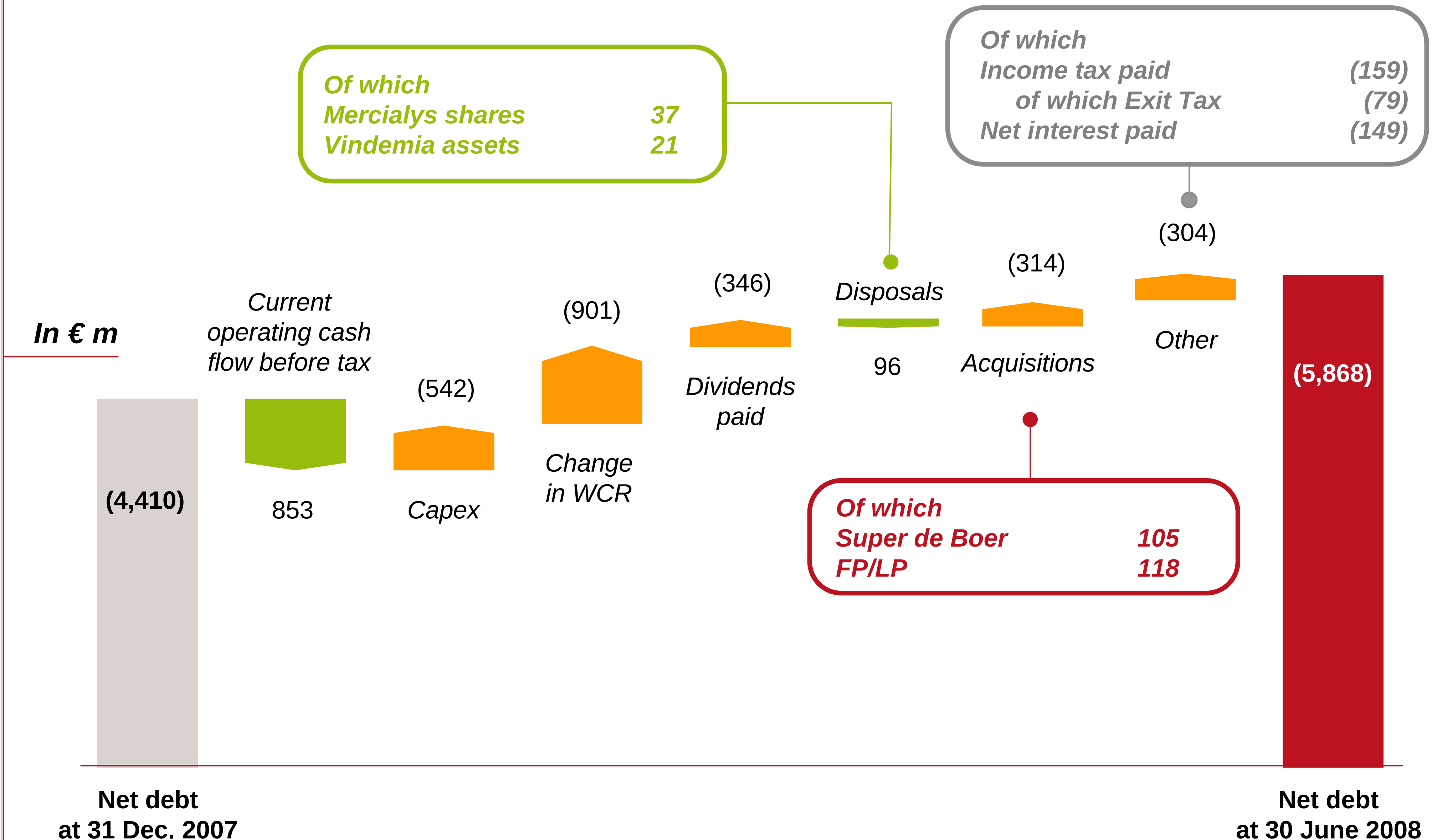
(2) EBITDA = Earnings before interest, taxes, depreciation and amortisation

SIGNIFICANT 10.7% INCREASE IN ATTRIBUTABLE PROFIT

In € millions	H1 07	**H1 08**	% Change
Trading profit	**492**	**540**	**+9.8%**
Other operating income and expense	(17)	**(15)**	
Finance costs, net	(127)	**(163)**	
Other financial income and expense	7	**2**	
Profit before tax	354	**363**	
Income tax expense	(111)	**(89)**	
Share of profits of associates	11	**7**	
Net profit from continuing operations	254	**281**	
Attributable to equity holders	**208**	**230**	**+10.7%**
Attributable to minority interests	46	**51**	
Net profit from discontinued operations	164	**(2)**	
Attributable to equity holders	159	**(2)**	
Attributable to minority interests	5	**0**	
Net profit	418	**280**	
Attributable to equity holders	367	**229**	
Attributable to minority interests	51	**51**	
Underlying net profit attributable to equity holders*	209	**224**	**+7.1%**

*Continuing operations adjusted for the impact on attributable net profit of other operating income and expense and non-recurring financial items

ANALYSIS OF THE INCREASE IN NET DEBT OVER THE PAST SIX MONTHS



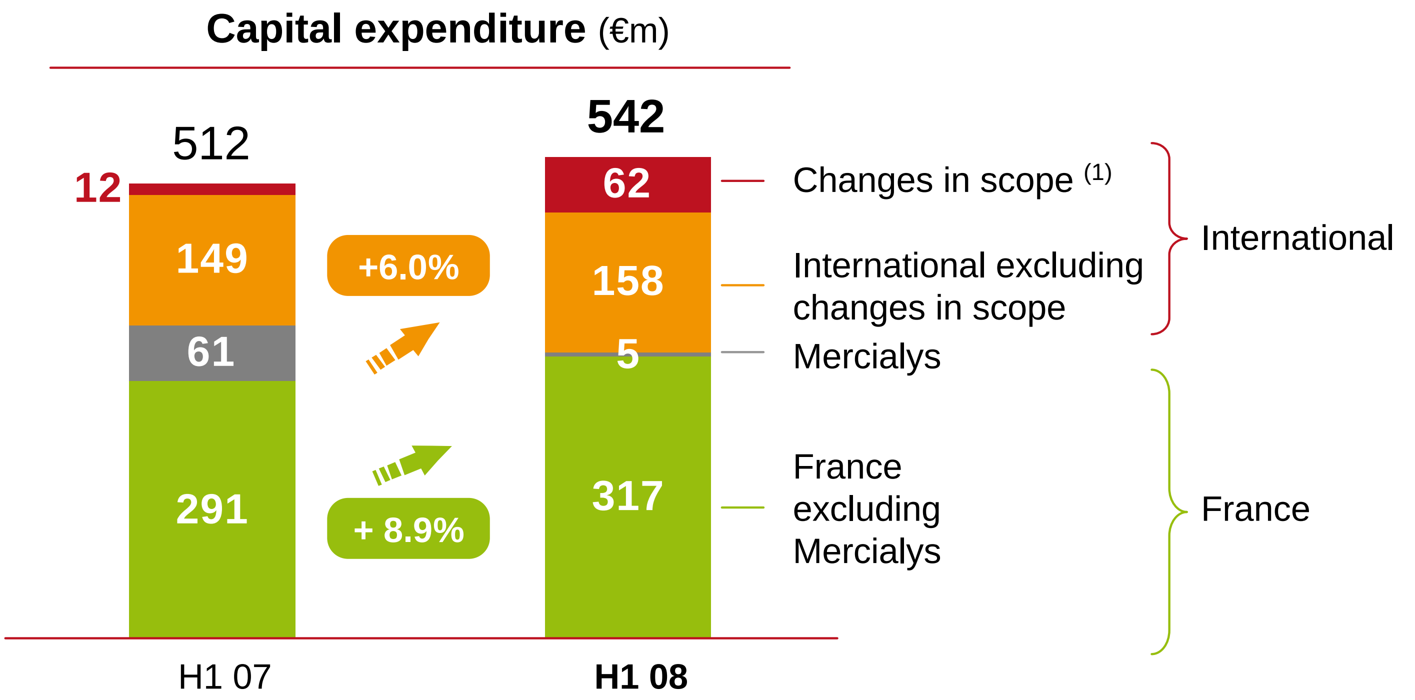
A STRONGER BALANCE SHEET

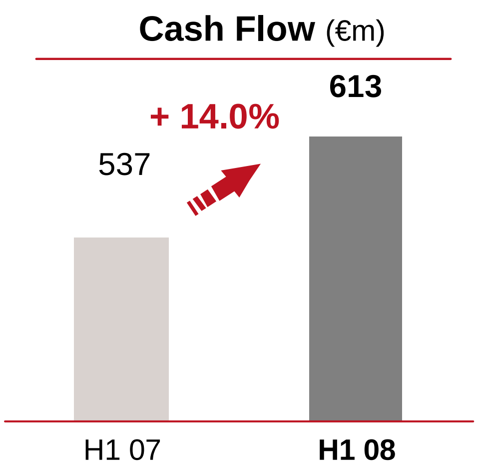
In € millions	30/06/07	31/12/07	**30/06/08**
Equity	6,345	7,124	**7,049**
Net debt	6,015	4,410	**5,868**
Of which minority shareholders' put options	*1,254*	*706*	***663***
Gearing	95%	62%	**83%**
Net debt/EBITDA*	3.6x	2.45x	**3.1x**

- **Net debt** declined to €5,868m at 30 June 2008 from €6,015m 30 June 2007
- **Gearing has been reduced to 83% at 30 June 2008** from 95% at 30 June 2007
- **Net debt/EBITDA** has improved to 3.1x at 30 June 2008 from 3.6x at 30 June 2007

*On a sliding 12-month basis

CAPITAL EXPENDITURE UP 5.9% IN H1





- **Significant increase** in capex, but less than growth in net sales and in cash flow
- The Group is expanding in **promising formats in France** and **key countries abroad**

(1) H1 07: €12m in the United States / H1 08: €50m in Colombia (4 months); €12m in the Netherlands

IMPROVEMENT IN FREE CASH FLOW

- **France**: expansion in promising, cash-efficient formats
  - Reduction in refurbishment and remodelling capex
    - All of the supermarkets in France will have been upgraded
    - The process of remodelling the hypermarkets will be well underway by the end of 2008
  - Faster expansion to drive sales growth
    - Maintaining active expansion strategy for Casino Supermarkets and Monoprix
    - Sustained expansion of the cash-efficient Franprix and Leader Price networks
- **International**: capex will track sales growth
- Active **asset turnover** strategy
  - The portfolio is being continuously managed to sell mature property assets…
  - … and purchase assets with high value creation potential

- France
- International
- Results
- **Conclusion**
- Appendices

A BUSINESS MODEL WELL ALIGNED WITH A CHANGING RETAILING ENVIRONMENT

- **In France**
  - A favourable format mix and effective differentiation drivers…
    - Strong presence in convenience and discount formats
    - The leading retailer in terms of private-label penetration rate
    - Increasingly personalised marketing thanks to dunnhumby
  - …that have enabled the Group to outperform the market while maintaining profitability
- A platform of **International** assets concentrated in high potential markets (Brazil, Colombia, Thailand)
- A more aligned and **balanced profitability profile**
  - With 10 business units, that all make a significant contribution to Group EBITDA
- An active **asset turnover** strategy
- **Solid fundamentals** to drive steady, profitable growth

2008 Objectives

Faster organic growth in sales

Further growth in trading profit

- France
- International
- Results
- Conclusion
- **Appendices**

CHANGES IN SCOPE OF CONSOLIDATIUON

- Exito (Colombia), which was previously accounted for by the equity method, has been fully consolidated since 1 May 2007
- Disco (Uruguay) has been proportionately consolidated on a 62.5% basis since 1 August 2007, versus a 58% basis since 1 October 2006
- Assai (Brazil) has been fully consolidated by CBD since 1 November 2007
- Super de Boer (Netherlands), which was previously accounted for by the equity method, has been fully consolidated since 1 January 2008

SIMPLIFIED CONSOLIDATED BALANCE SHEET

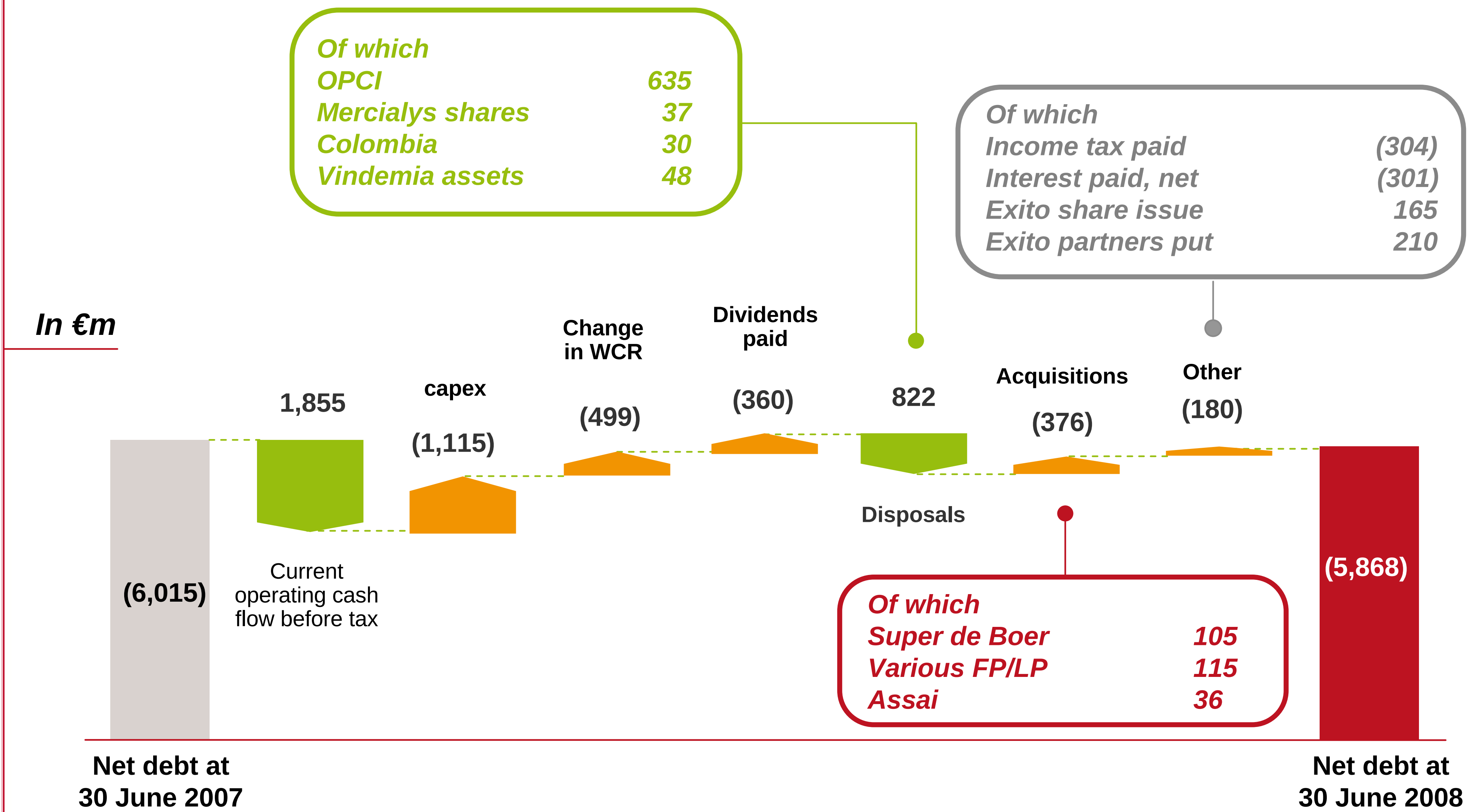
In € millions	30/06/07	31/12/07	30/06/08
Goodwill	6,271	6,177	**6,482**
Intangibles and property, plant & equipment	7,499	7,297	**7,506**
Investments in associates	258	277	**95**
Non-current financial assets	479	446	**500**
Non-current derivative instruments*	71	55	**54**
Other non-current assets	111	171	**174**
Inventories	2,243	2,460	**2,679**
Trade and other receivables	2,559	2,874	**2,928**
Current derivative instruments*	132	163	**81**
Cash and cash equivalents*	2,413	2,534	**1,549**
Assets held for sale	0	0	**7**
TOTAL ASSETS	**22,036**	**22,455**	**22,055**
Equity	6,345	7,124	**7,049**
Long-term provisions	270	297	**351**
Non-current financial liabilities*	5,565	4,662	**5,399**
Other non-current liabilities	398	465	**473**
Short-term provisions	169	224	**242**
Trade payables	3,797	4,432	**3,875**
Other current liabilities	2,426	2,750	**2,513**
Current financial liabilities *	3,066	2,499	**2,154**
Liabilities held for sale	0	0	**0**
TOTAL EQUITY & LIABILITIES	**22,036**	**22,455**	**22,055**

*Included in net debt

In € millions	6 months to 30 June 2007	6 months to 30 June 2008
Net debt at beginning of period	(4,459)	**(4,410)**
Cash flow	537	**613**
Change in working capital requirement	(361)	**(901)**
Other [1]	160	**81**
Net cash flow from operating activities	338	**(207)**
Capital expenditure	(512)	**(542)**
Acquisitions	(59)	**(63)**
Proceeds from disposals	37	**34**
Change in scope of consolidation	(526)	**(220)**
Proceeds from issue of share capital	24	**54**
Sale/(purchase) of treasury shares, net	(23)	**(48)**
Dividends paid	(267)	**(293)**
Dividends paid to holders of TSSDI	(45)	**(53)**
Interest paid, net	(152)	**(149)**
Change in non-cash debt	(361)	**18**
Translation adjustment	(12)	**10**
Net debt at end of period	(6,015)	**(5,868)**
Of which net debt of discontinued operations	*0*	***0***
Net debt of continuing operations (as shown in the balance sheet)	(6,015)	**(5,868)**

[1] Neutralisation of financing costs and of income tax payable and recognition of income tax paid

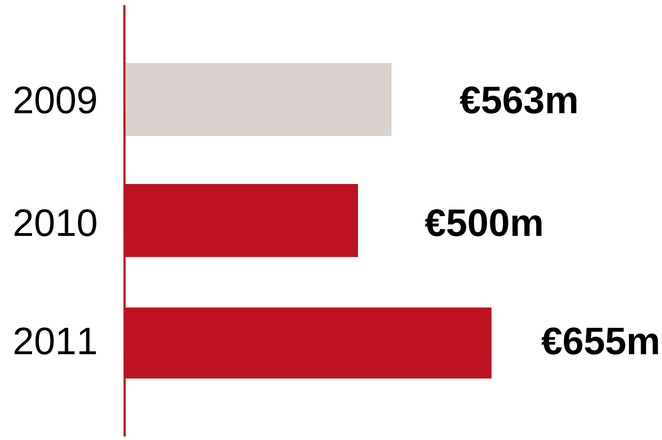
ANALYSIS OF THE REDUCTION IN NET DEBT OVER THE PAST 12 MONTHS



- At 30 June 2008, the Group had €860m in cash and more than €2 billion in unused and available confirmed lines of credit …

- … compared with the following bond redemption obligations

Bond redemptions

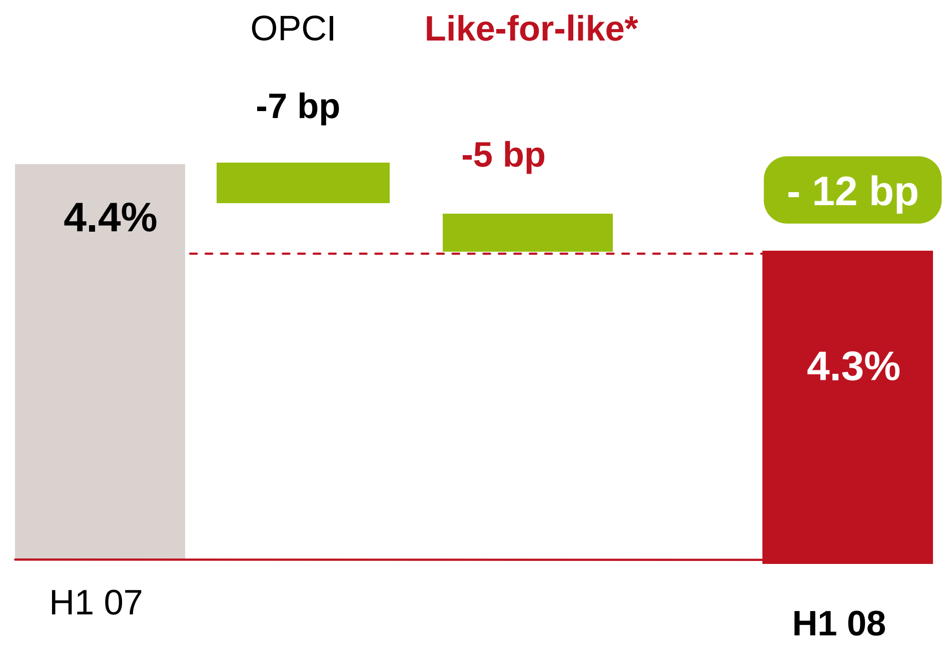


ANALYSIS OF NET SALES

In € millions	H1 07	H1 08
Géant Casino	2,941	**2,943**
Convenience stores	3,153	**3,332**
Casino supermarkets	1,522	**1,668**
Monoprix	874	**903**
Superettes	758	**762**
Franprix/Leader Price	1,968	**2,138**
Other businesses	538	**597**
FRANCE	**8,601**	**9,010**
South America	1,793	**2,874**
Asia	752	**773**
Indian Ocean	401	**407**
Other (Poland)	1	**1**
Netherlands	0	**747**
INTERNATIONAL	**2,947**	**4,802**
GROUP	**11,547**	**13,813**

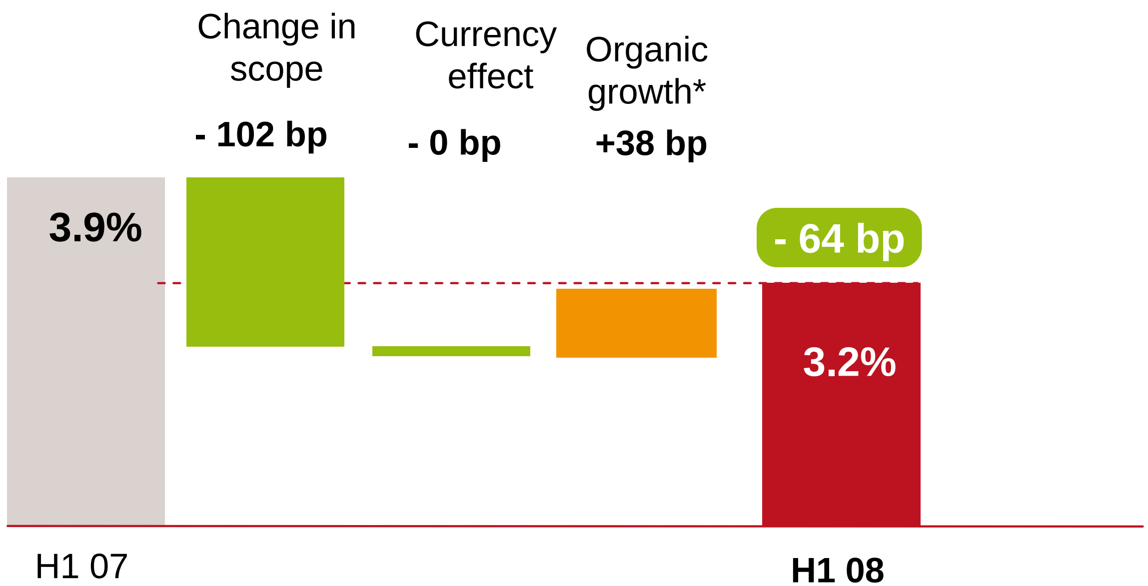
In € millions	H1 07	H1 08
FRANCE	378	385
South America	60	99
Asia	40	40
Indian Ocean	18	10
Other (Poland)	(4)	(3)
Netherlands		8
INTERNATIONAL	114	155
GROUP	492	540

ANALYSIS OF TRADING PROFIT MARGIN IN FRANCE



*Based on constant scope of consolidation and exchange rates, and excluding the impact of asset disposals to OPCI property mutual funds, which reduced trading profit by €13.8m (France: €(6.1)m/International: €(7.7)m)

ANALYSIS OF INTERNATIONAL TRADING PROFIT MARGIN



- The main impacts from changes in the scope of consolidation were as follows:
  - Super de Boer: -40 bp
  - Assets sold by Vindemia (including OPCI): -36 bp
  - Exito: -8 bp
  - Assai: -4 bp

*Based on constant scope of consolidation and exchange rates, and excluding the impact of asset disposals to OPCI property mutual funds, which reduced trading profit by €13.8m (France: €(6.1)m/International: €(7.7)m)

AVERAGE EXCHANGE RATES

	H1 07	H1 08	% Change
ARS / EUR	0.2435	0.2082	-14.5%
UYP / EUR	0.0312	0.0321	3.0%
VEB / EUR (x 1,000)	0.3503	0.3038	-13.3%
THB / EUR	0.0226	0.0206	-8.7%
VND / EUR (x 1,000)	0.0467	0.0406	-13.1%
COP / EUR (x 1,000)	0.3548	0.3547	0.0%
BRL / EUR	0.3681	0.3854	4.7%

ANALYSIS OF OTHER OPERATING INCOME AND EXPENSE

In € millions	H1 08
Capital gains on asset disposals and impairment of non-current assets	**22**
of which sale of Mercialys shares	23
Other operating income and expense	**(37)**
Provisions for contingencies	**(14)**
Provisions for restructuring (mainly Exito, CBD)	**(11)**
Dilution loss (CBD capital increase)	**(5)**
Other	**(7)**
TOTAL	**(15)**

FINANCE COSTS, NET

In € millions		H1 07	H1 08
Income from cash and cash equivalents		30	27
Interest expense on borrowings after hedging [(1)]		(162)	(188)
	France	*(126)*	*(130)*
	International	*(36)*	*(58)*
Change in fair value of derivative instruments used as hedges on bond issue [(2)]		8	2
Interest expense on finance lease liabilities		(3)	(4)
TOTAL		(127)	(163)

[(1)] Net of exchange gains and losses

[(2)] Excluded from the calculation of underlying net profit attributable to equity holders

ANALYSIS OF OTHER FINANCIAL INCOME AND EXPENSE

In € millions	H1 07	H1 08
Change in fair value of options*	6	6
Change in fair value of derivative instruments excluding hedging	2	8
Exchange gains and losses	(1)	(5)
Discounting adjustments	(9)	(12)
Other	9	4
TOTAL	7	**2**

*Excluded from the calculation of underlying net profit attributable to equity holders

MINORITY INTERESTS

In € millions	H1 07	H1 08
Mercialys	14	16
FP/LP	21	16
Big C	11	11
Vindemia	4	0
Exito (1)	3	6
Super de Boer (2)	0	3
Other	(7)	(1)
TOTAL	46	51

(1) Fully consolidated since 1 May 2007
(2) Fully consolidated since 1 January 2008

SHARE OF PROFIT OF ASSOCIATES

In € millions	H1 07	H1 08
FP/LP	5	6
CBD	(2)	0
Exito [1]	7	0
Super de Boer [2]	1	0
Other	0	1
TOTAL	11	7

[1] Fully consolidated since 1 May 2007
[2] Fully consolidated since 1 January 2008

PUTS INCLUDED IN NET DEBT

In €m

Company	**% capital**	**Value at 31 Dec. 2007**	**Value at 30 June 2008**
Franprix- Leader Price	Franprix Holding 95% → 100% & Leader Price Holding 75% → 100%	420	422
	Majority-owned franchised stores	98	64
Exito	Carulla Vivero put (77.5% to 100%)	148	137
Uruguay (Devoto)		11	10
Assai (CBD)	60% → 100%	29	30
	TOTAL	**706**	**663**

In €m

Company	% capital	Value at 31 Dec. 2007	Value at 30 June 2008
Monoprix [1]	50% → 100%	850	814
Franprix- Leader Price	Minority-owned franchised stores	335	202
Uruguay (Disco)		44	42
Sendas (CBD) [2]	57.4% → 100%	91	70
	TOTAL	**1,320**	**1,127**

- The Group also holds a put on its 60% interest in **Banque Casino**, granted by Galeries Lafayette. It has been valued at €160m at 30/06/08

[1] Value based on minimum indexed price. The actual price paid may be higher
[2] Put on CBD accounted for at 32.9%

MARKET VALUE OF LISTED INVESTMENTS

Company	Share price at 26 August 2008	Market value 100%	% held	**Casino share**	*Net debt at 30 June 2008* [(1)]
Mercialys	€28.70	€2,157m	59.7%	**€1,287m**	*€(27)m*
CBD (Brazil)	BRL 33.70	€3,316m	35.3%	**€1,171m** [(2)]	*€203m*
Exito (Colombia)	COP 11,380	€1,161m	59.8%	**€695m**	*€481m*
Big C (Thailand)	THB 48,50	€774m	63.2%	**€489m**	*€57m*
Super de Boer (Netherlands)	€3.58	€411m	57.1%	**€234m**	*€64m*
TOTAL				**€3,876m**	

(1) 100% except for CBD, 35.3%

(2) Based on the price of preferred stock

NUMBER OF STORES

France	31 Dec. 2007	30 June 2008
Géant Casino*	129	131
Casino supermarkets*	379	386
Franprix	652	668
Monoprix	330	336
Leader Price	489	503
Superettes	6,040	6,147
Other	378	372
TOTAL France	**8,397**	**8,543**
International		
Argentina	62	63
Uruguay	52	52
Venezuela	62	62
Brazil	575	575
Thailand	58	68
Vietnam	7	7
Indian Ocean	49	49
Colombia	257	261
Netherlands	315	311
TOTAL International	**1,437**	**1,448**

* Including international affiliates