GROUPE Casino

NOURISHING A WORLD OF DIVERSITY

2009 FIRST-HALF RESULTS

27 August 2009

*** We’re right here**

PRELIMINARY NOTES

In the following presentation:

- First-half 2008 data have been restated in accordance with IFRS 8 – Operating Segments and IFRIC 13 Interpretation – Customer Loyalty Programmes, which have both been applied since 1 January 2009
- All amounts concern continuing operations, unless otherwise specified

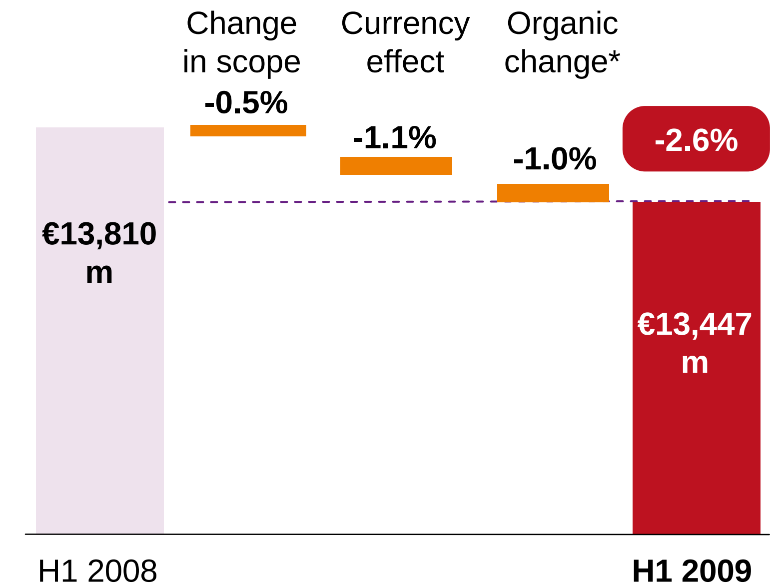
FIRST-HALF 2009 KEY FIGURES

		% change vs. H1 2008
Consolidated net sales	€13,447m	-2.6% -1.0% organic*
EBITDA	€819m	-5.0% -2.0% organic*
EBITDA margin	6.1%	vs. 6.2% in H1 2008 -6 bp organic*
Trading profit	€488m	-9.1% -6.4% organic*
Trading margin	3.6%	vs. 3.9% in H1 2008 -21 bp organic*
Attributable net profit	€231m	vs. €229m in H1 2008 +0.8%
Net debt	€6,003m	vs. €5,868m (30/06/08)

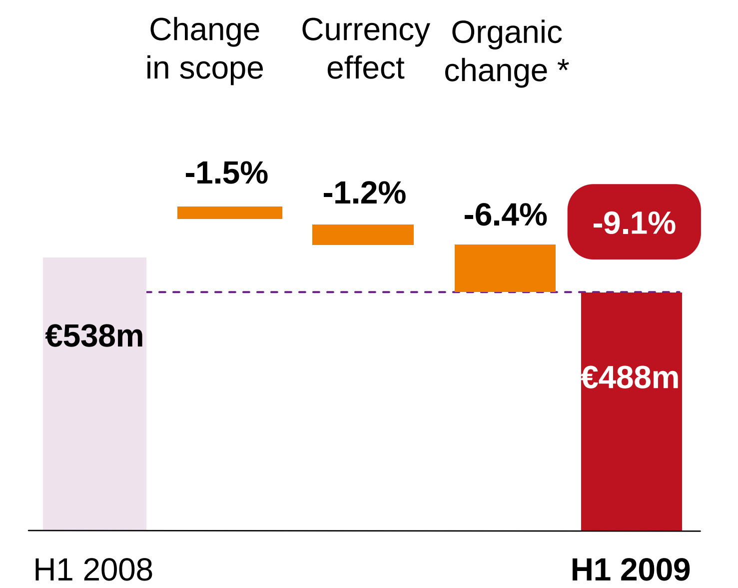
* Based on constant scope of consolidation and exchange rates, and excluding the impact of disposals to OPCI property mutual funds

ANALYSIS OF REPORTED NET SALES AND TRADING PROFIT

Reported net sales



Reported trading profit



- Main changes in **scope of consolidation**
  - Deconsolidation of two Franprix-Leader Price franchisees reduced net sales by €98m, EBITDA by €11.5m and trading profit by €6.4m
  - Disposals to an OPCI property mutual fund in December 2008 reduced EBITDA by €3.3m and trading profit by €1.9m
- **Currency effect** primarily reflected
  - The decline in Brazilian real and Colombian peso against the euro…
  - …partly offset by a stronger Thai baht

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

FIRST-HALF 2009 HIGHLIGHTS

- **Business held up well** in the first half
  - Organic growth of +1.3%, excluding petrol and calendar effect, led by:
    - Resilience of the convenience formats in France…
    - …and continued strong growth in international markets
- **Steady profitability**
  - Rapid implementation of the cost-cutting programme
  - EBITDA margin almost stable on an organic basis*
- **Stricter financial discipline**
  - Capex and inventory scaled back, in line with full-year targets
  - Liquidity enhanced by the issue of €1.5bn** in bonds since 1 January 2009
- **Successful asset contribution to Mercialys** and **conversion** of the preferred **non-voting shares**

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

** Including €750m issued on 3 July 2009

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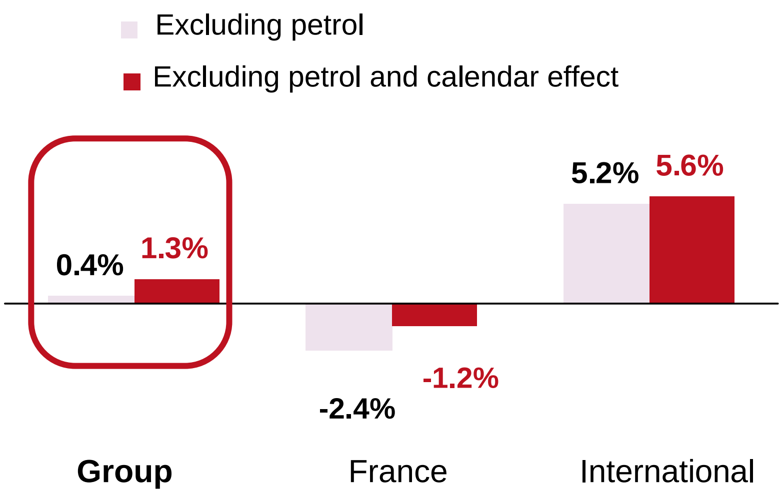
SUSTAINED GROWTH IN THE FIRST HALF, LED BY CONTINUED STRONG MOMENTUM IN INTERNATIONAL MARKETS…

Organic growth*



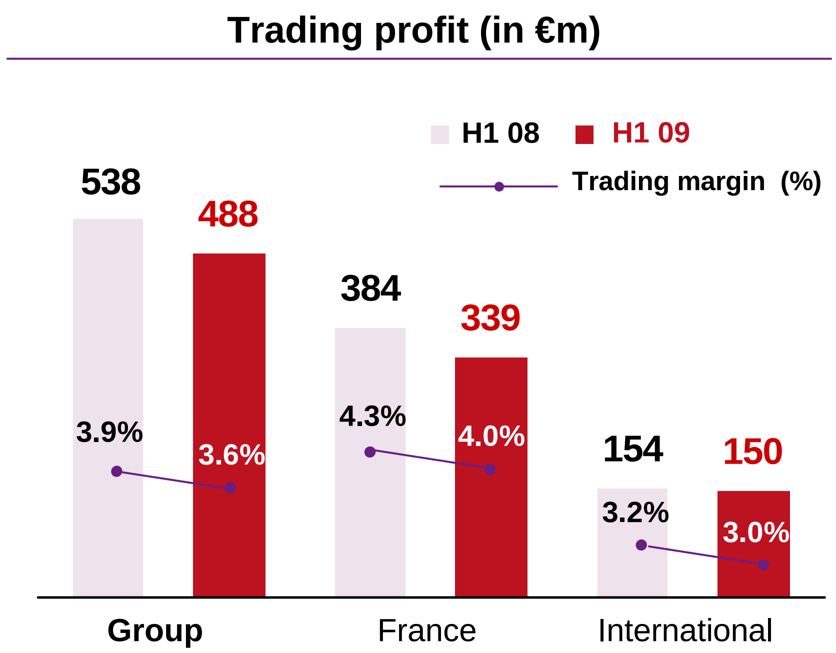
Leadership positions in emerging markets

	Market cap. *at 25/08/09*	Ranking among retailers
Grupo Pão de Açúcar	~ $5.9bn	# 1
Almacenes Exito S.A.	~$2.4bn	# 1
Big C Supercenter	~$1.1bn	# 2 **

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

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

… WHILE BUSINESS AND MARGINS HELD UP WELL IN FRANCE



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

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

MARKETING STRATEGY, COSTS AND CAPITAL EMPLOYED ALL ON TARGET

Marketing strategy

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

Costs

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

Capital employed

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

A VALUE-CREATING PROPERTY BUSINESS: MERCIALYS

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

* Data published by the company

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France

International

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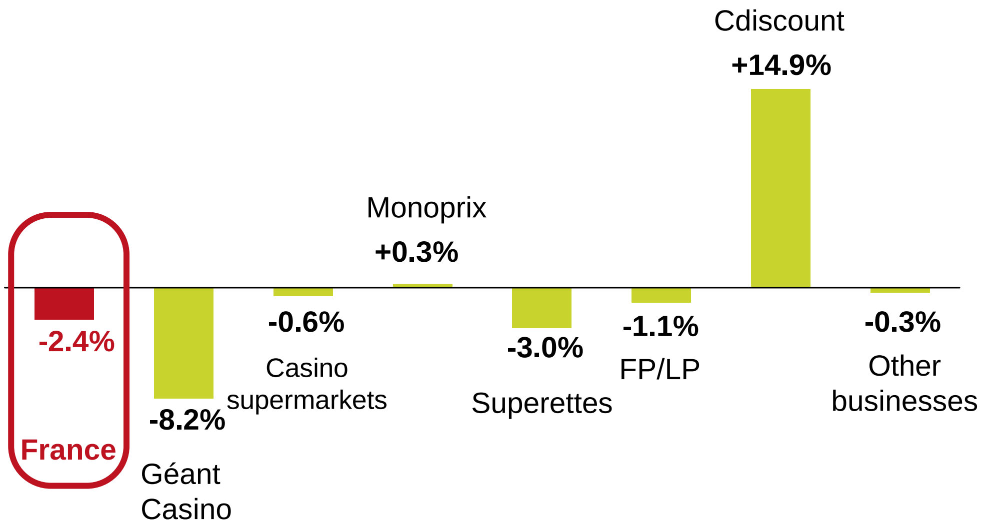
FRANCE: BUSINESS HELD UP WELL THANKS TO CONVENIENCE FORMATS

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



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

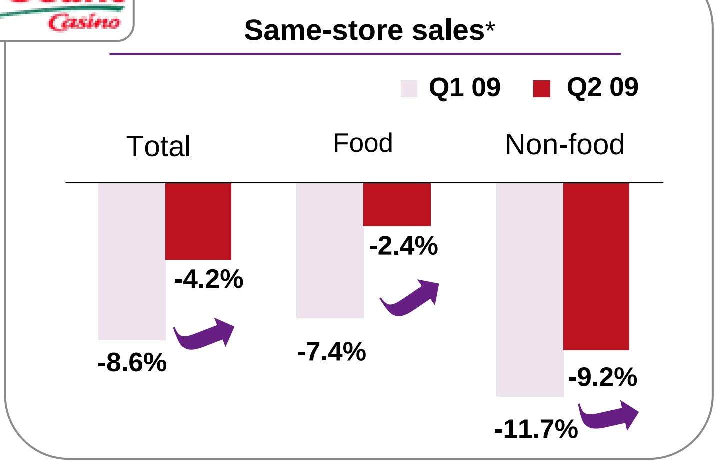
EBITDA MARGIN STABLE ON AN ORGANIC BASIS

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

- **EBITDA margin** stable organically* thanks to
  - Firm gross margins, reflecting the favourable impact of the format mix and growth in sales of private-label products
  - And the rapid implementation of the cost-cutting plan, which helped to keep labour costs under control
- Higher **depreciation expense**, reflecting the sustained expansion programme at Casino Supermarkets and Monoprix

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

GÉANT CASINO: STRONGER SALES DYNAMICS, REDUCED COSTS AND INVENTORY



- Improved **food sales momentum** in the second quarter
  - Stepped-up promotional activity and targeted price cuts
  - Purchasing gains passed on in price cuts
  - Tight monitoring of promotions
- Ongoing **refocusing of the non-food offering**
  - Phasing out of brown and white goods
  - Development of Apparel, Home and Leisure product families

- Tight **cost control**
  - Particularly by improving in-store operating efficiency and reducing direct mailing expenses
  - Helping to partly offset the impact of lower business volumes
- Reduction in **trading margin**, in line with the business plan
- Store **inventory** down €54m since June 2008 and down €34m since December 2008

* Excluding petrol

CONVENIENCE FORMATS: A RESILIENT OPERATING MODEL

- **Satisfactory performance** by the convenience formats, with total sales* stable for the period
- Favourable contribution from **Casino Supermarkets**' assertive expansion strategy
- Firm sales at **Monoprix**, which benefited from its differentiated positioning and pursued its expansion: integration of Naturalia, opening of 5 Citymarché stores and 8 Monop' outlets
- Lower **superette** sales due to the impact of the ongoing store-base optimisation process
- **Stable trading margin** for the convenience formats as a whole

* Excluding petrol and the impact of terminated affiliation contracts

FRANPRIX-LEADER PRICE: STABLE TRADING MARGIN

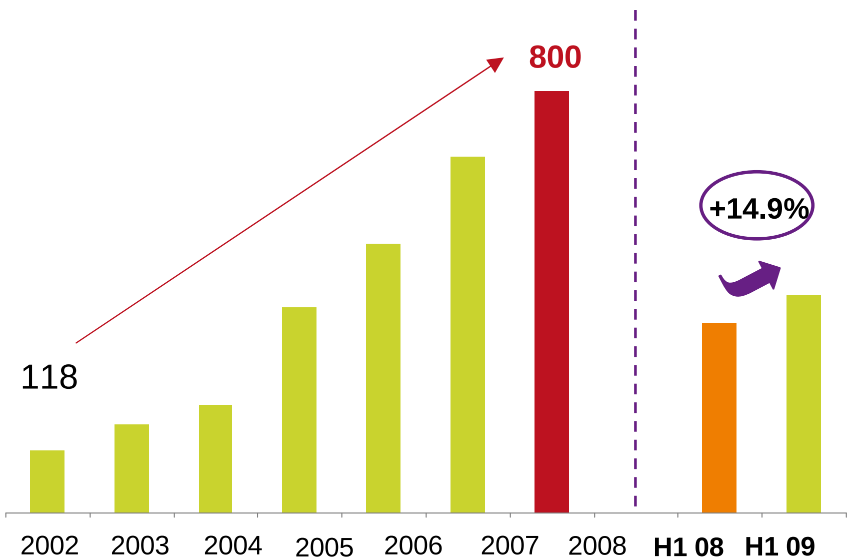
- Satisfactory sales performance at **Franprix**
  - Stable same-store sales
  - Store traffic held firm, demonstrating the banner's robustness
  - Success of the new concept
- 7.6% decline in same-store sales at **Leader Price**
  - Dragged down by the fall in the average basket observed across the discount retail sector
  - Stepped-up initiatives to enhance the banner's appeal

- Sustained network **expansion**…
  - Franprix: 34 openings at end of August out of a full-year target of around 80
  - Leader Price: 25 stores opened at end of August out of a full-year target of 60
- … while **rationalizing the store base** by notably closing non profitable outlets
- Limited 1.1%* decline in **total sales**
- **Stable trading margin**, attesting to the solidity of the business model

* Adjusted for the deconsolidation of two franchisees

CDISCOUNT: STILL A VERY STRONG GROWTH DRIVER

Growth in net sales (in €m)



- Cdiscount continued to enjoy **robust sales** growth with another double-digit gain in the first half (14.9%), led by increased site traffic and a higher conversion rate
- With 2008 net sales of €800m, Cdiscount is **France's leading B to C online retailer** and top online brand in terms of unprompted recognition
  - Very attractive price positioning and very responsive marketing
  - Offer extended to new product families

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GROWTH IN MAIN INDICATORS AT CONSTANT EXCHANGE RATES

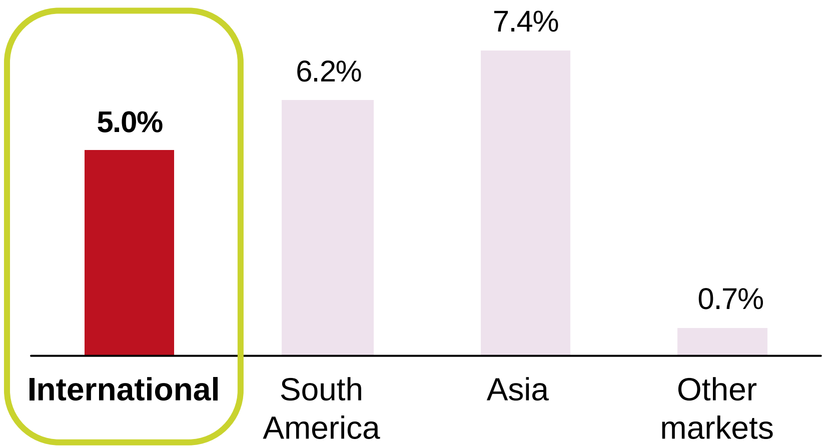
In € millions	H1 08	H1 09	% change	Organic change*
Net sales	4,802	**4,917**	+2.4%	+5.0%
EBITDA	272	**269**	-1.4%	+2.7%
EBITDA margin	*5.7%*	***5.5%***	*-21 bp*	*-12 bp*
Trading profit	154	**150**	-2.6%	+1.9%
Trading margin	*3.2%*	***3.0%***	*-16 bp*	*-10 bp*

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

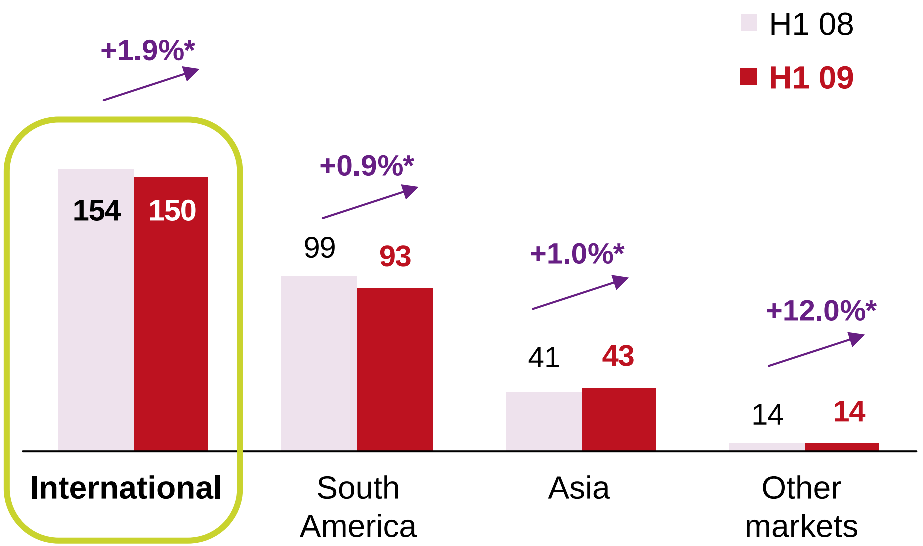
* Based on constant scope of consolidation and exchange rates

SUSTAINED GROWTH IN STRATEGIC SOUTH AMERICAN AND ASIAN MARKETS

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



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



* Based on constant scope of consolidation and exchange rates

IN BRAZIL, GRUPO PAO DE AÇUCAR OUTPERFORMED THE MARKET AND CONTINUED TO EXPAND

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

* Data published by the company

IN COLOMBIA, EXITO PRESERVED MARGINS BY TAKING EFFECTIVE ACTION

- **Sales declined** by 2.5%* in the midst of a recession
  - Competitive pricing policy maintained
  - Private-label food and non-food offerings expanded
  - Loyalty programme strengthened
  - Banner portfolio further rationalised, with five stores converted to Bodega format over the period to better target lower-income shoppers
- **EBITDA margin held firm** at a high 6.5%*
  - Ramp-up of the operational excellence programme…
  - …helped to significantly lower store labour costs and corporate overheads by 1.1%
  - Synergies such as purchasing conditions and product assortments finalised with Carulla
- Significant **reduction in debt**
  - To €268m at 30 June 2009 from €344m at 30 June 2008

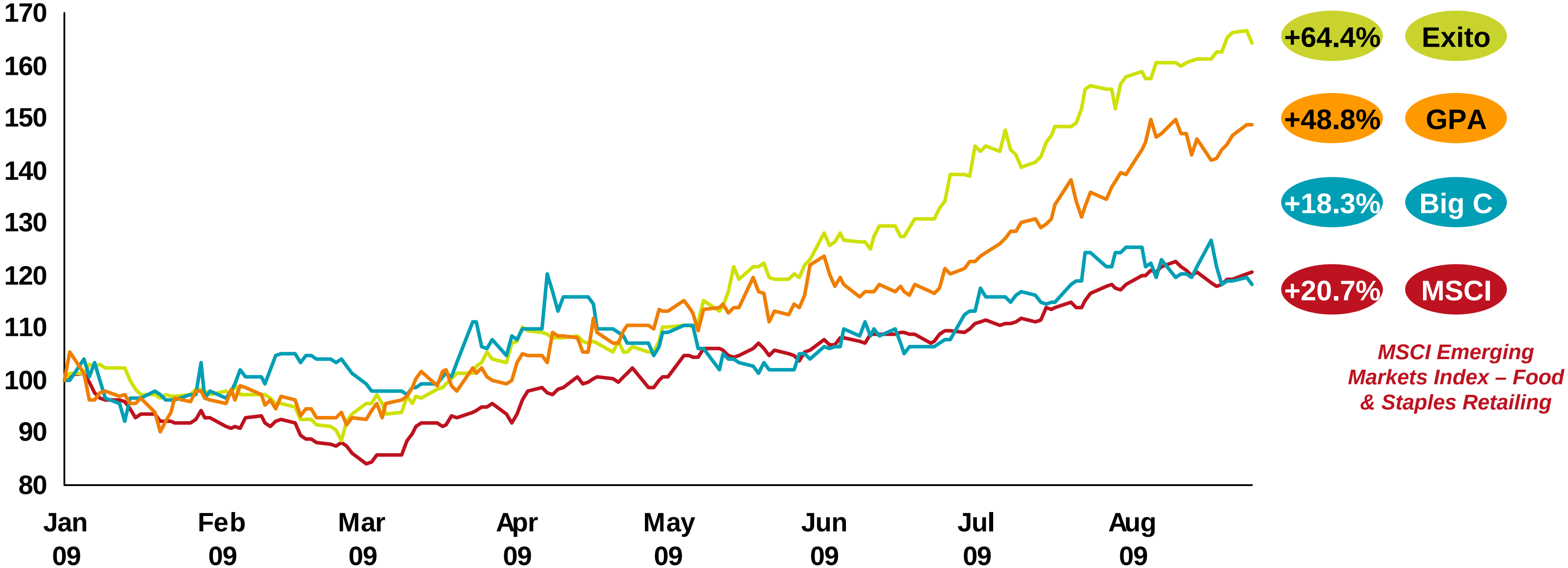
* Data published by the company

RAPID EXPANSION IN ASIA UNDER THE BIG C BANNER

- **Thailand**: resilience of the dual retailing & property management model
  - Solid 3.9%* growth in net sales, driven by the sustained expansion strategy, with 12 hypermarkets opened in 2008 and 1 in first-half 2009
  - EBITDA margin stable at a high 9.5%*, reflecting:
    - The company's responsive marketing strategy in a more difficult economic environment
    - The resilience of the shopping mall business, with an occupancy rate maintained at 95%
  - Improved WCR, supported by a significant reduction in inventory
- Very promising results in **Vietnam**
  - Further strong growth in same-store sales
  - 9th hypermarket opened in July 2009
  - Improved trading profit and margin

* Data published by the company

THE STRONG OPERATING PERFORMANCE DROVE STOCK PRICES SHARPLY HIGHER



- Significant value created for Casino: **€11 more per share** since the beginning of March

Source: Factset, data at 25 August 2009, re-calculated with a base value of 100

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MODERATE DECLINE IN EBITDA

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

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

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

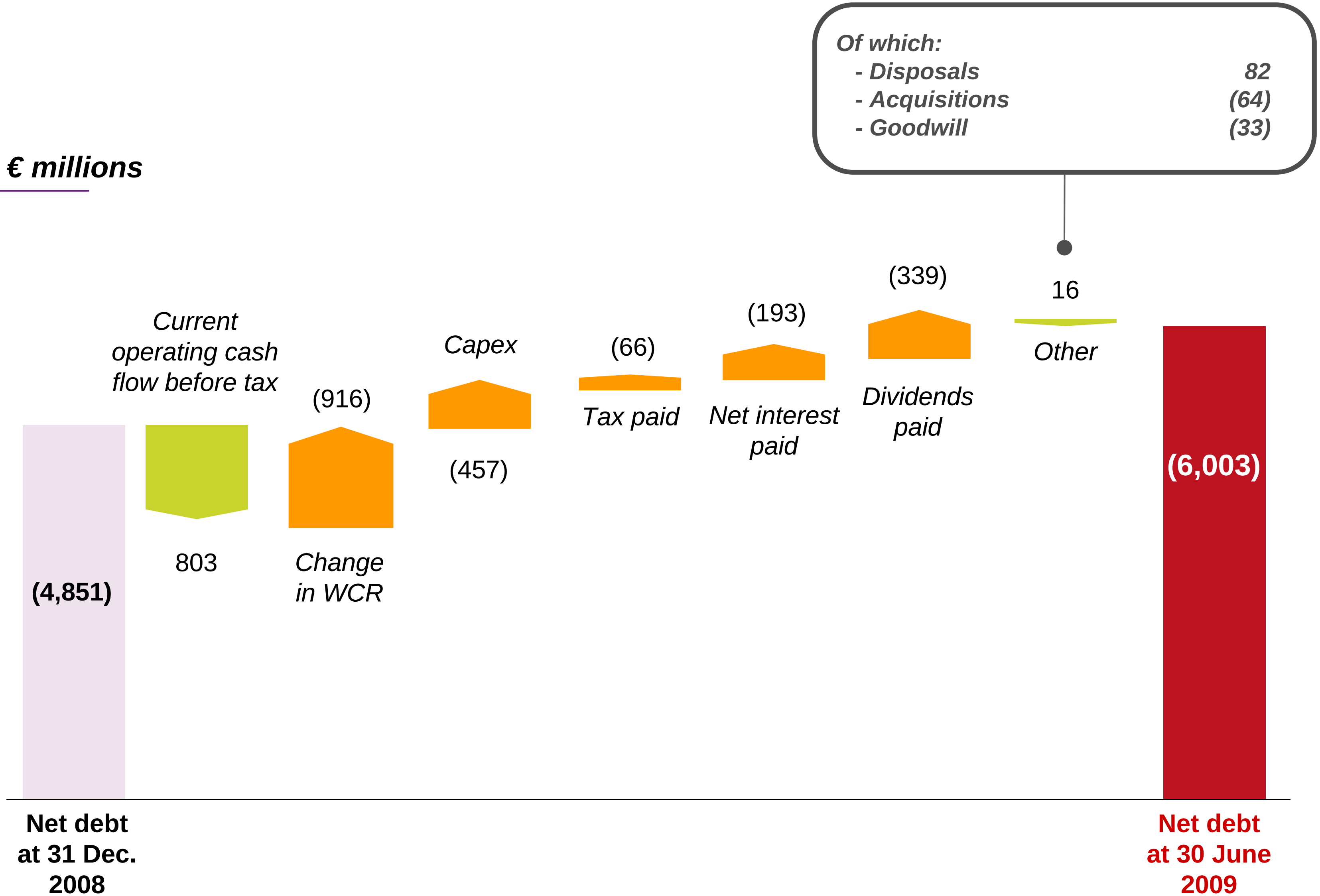
STABLE ATTRIBUTABLE NET PROFIT, UP 0.8%

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

* Underlying profit attributable to equity holders of the parent corresponds to net profit from continuing operations adjusted for the impact of other operating income and expense (as defined in the "Significant Accounting Policies" section of the notes to the annual consolidated financial statements), non-recurring financial items and non-recurring income tax expense / benefits.

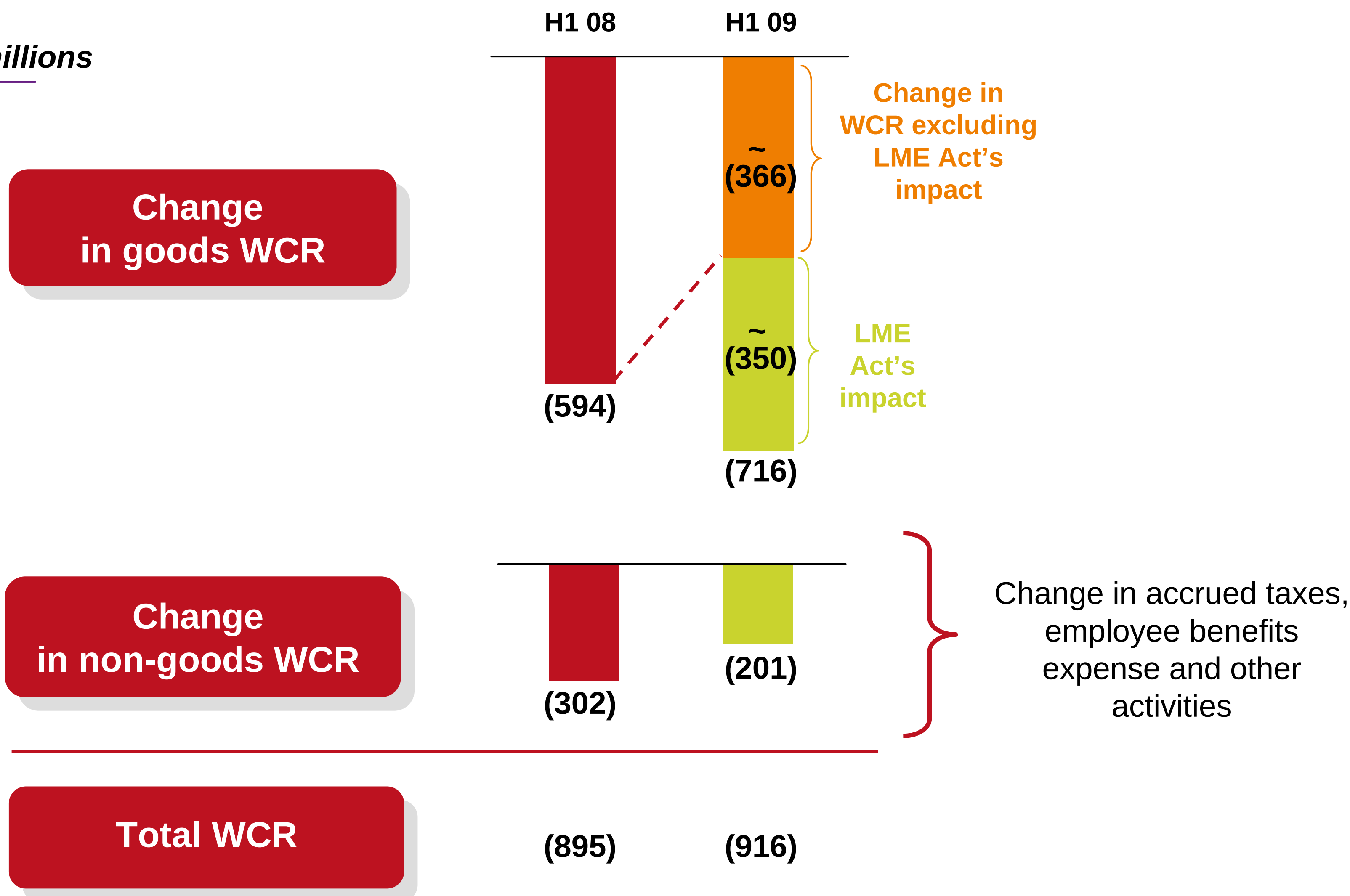
CHANGE IN NET DEBT OVER THE PAST SIX MONTHS

In € millions



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

In € millions



CONTINUED STRICT FINANCIAL DISCIPLINE

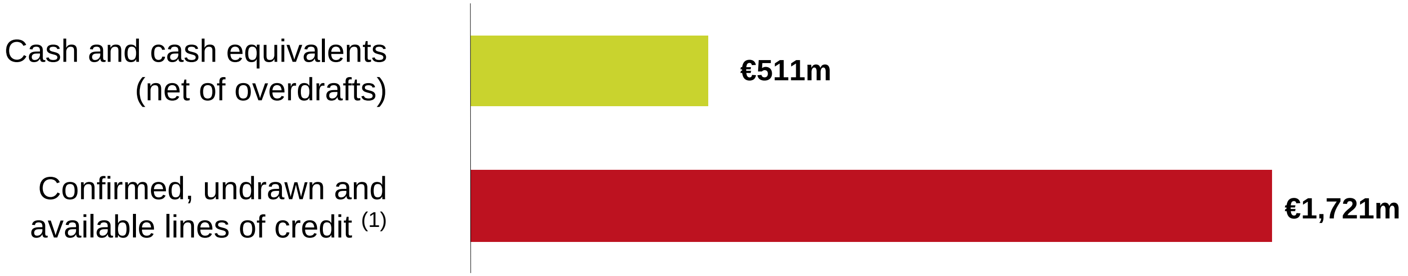
In € millions	30 June 2008	31 Dec. 2008	30 June 2009
Equity	7,080	7,031	**7,146**
Net debt	5,868	4,851	**6,003**
o/w minority shareholders' put options	*663*	*626*	***622***
Net debt/Equity	83%	69%	**84%**
Net debt/EBITDA*	3.1X	2.5X	**3.1X**

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

* Calculated over a 12-month rolling period

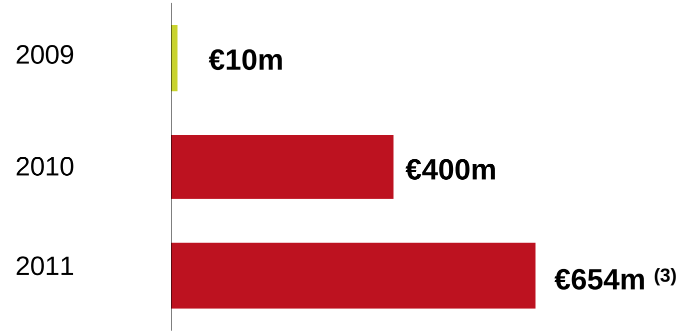
STRONGER CASH POSITION

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



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

Bonds and private placement maturities [2]



[1] Confirmed lines of credit of Casino Guichard Perrachon and Monoprix (at 50%)
[2] Bonds and private placements at Casino Guichard Perrachon
[3] Of which €254m corresponding to private placements

SHARP INCREASE IN THE MARKET VALUE OF LISTED SUBSIDIARIES

Listed subsidiaries	Share price at 25 August 2009	Market value (100%, €m)	% interest	Group share (M€)	Change vs. 3 March 2009 (€m)	Net debt at 30 June 2009* (€m)	Contribution to Group enterprise value (€m)
Mercialys	€25.40	2,296	50.9%	1,169	45	9	1,177
GPA (Brazil)	BRL 46.0	4,097	35.0%	1,454**	651	142	1,576
Exito (Colombia)	COP 16,700	1,669	61,2%	1,022	511	378	1,400
Big C (Thailand)	THB 45.3	738	63.2%	466	50	27	493
Super de Boer (Netherlands)	€2.85	327	57.1%	187	60	66	253
TOTAL				**4,278**	**1,317**	**622**	**4,900**

* 100%, except for GPA (35%)

** Based on the price of preferred shares

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THE RIGHT BUSINESS MODEL…

- In **France**
  - A structural decline in hypermarket footfalls…
    - Food: shift towards convenience and discount formats, which are more aligned with social and demographic trends in the customer base
    - Non-food: shift towards specialty and online retailers
  - …putting downward pressure on profits across the hypermarket segment
  - Our objective: **sustained**, **lasting growth in free cash flow**…
    - …primarily based on developing convenience, discount and e-business formats, which offer profitable, cash-generating business models
    - …and transforming in-depth the hypermarket business model
- An **international** presence in high-potential countries
  - Deep local roots
  - High margins
  - Sustained expansion to strengthen the subsidiaries' leadership positions
- Active strategy to **capture the value of property assets**

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

- The Group's action plans will be pursued and stepped up, with three main objectives:
  - Strengthen **shopper appeal** by:
    - Developing the private-label offering
    - Optimising the pricing strategy
    - Radically transforming the French hypermarkets
  - Maintain **margins** through:
    - Improving purchasing conditions
    - Reducing costs
  - Enhance **financial flexibility** by:
    - Reducing inventory and carefully monitoring capex to increase free cash flow…
    - …and implementing a €1bn asset disposal programme through the end of 2010

DEVELOPING THE PRIVATE-LABEL OFFERING

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

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

OPTIMISING THE PRICING STRATEGY

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

Prices

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

Promotions

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

Loyalty

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

TRANSFORMING IN-DEPTH THE HYPERMARKET BUSINESS MODEL

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

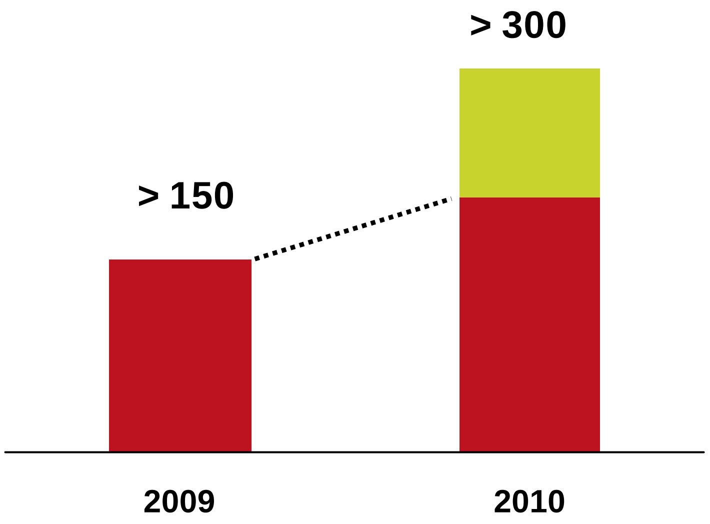
IMPROVING PURCHASING CONDITIONS

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

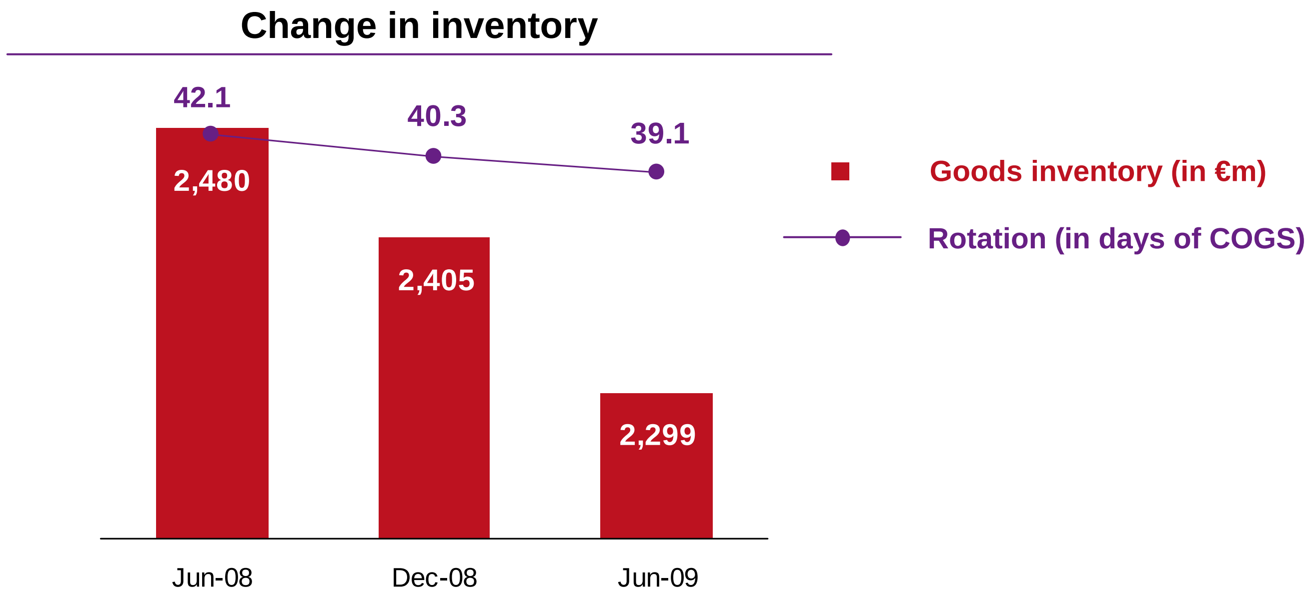
CONTINUING TO DEPLOY OPERATING EFFICIENCY IMPROVEMENT PLANS

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

Cost savings in €m

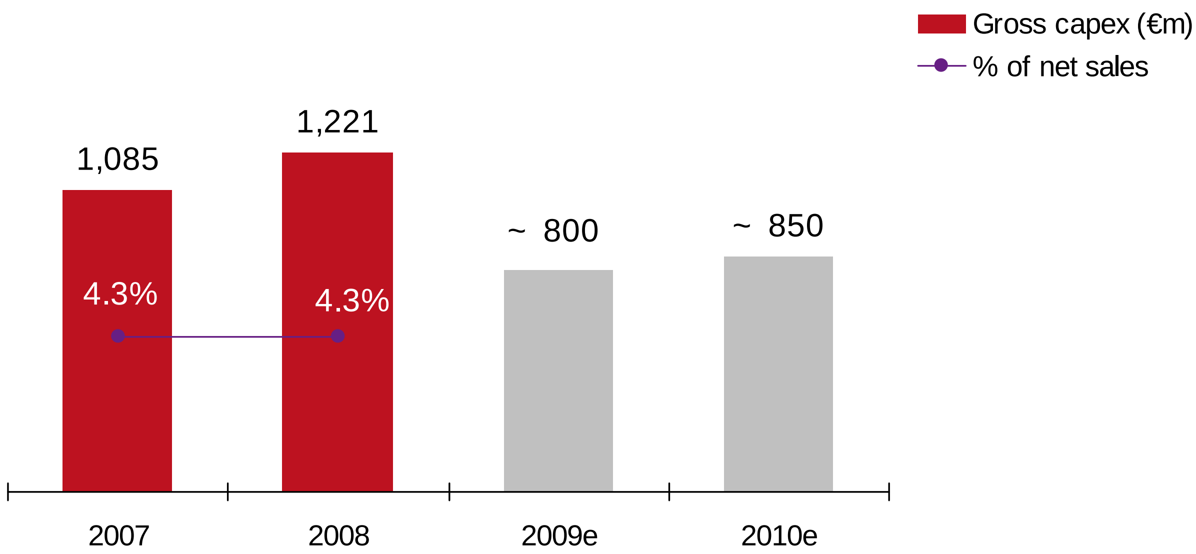


REDUCING INVENTORY



- The **Group confirms its objective** to reduce inventory
  - By 2 days by end-2009, helping to offset most of the LME Act's impact on payment terms in France
  - By 1 additional day in 2010
  - Potential for further reductions after 2010
- Main **levers**
  - Carefully managed promotional campaigns and rationalised assortments
  - Deployment of innovative supply chain schemes, such as consigned stocks, stocking warehouses, cross docking, etc..
  - Optimised replenishment processes

SELECTIVELY COMMITTING CAPEX



- **Disciplined** capex management
  - Higher returns required
- Faster **expansion** in 2010 (measured in sq.m. and additional sales)
- In France, focus on the most **promising formats**
  - Development of the cash-efficient Franprix and Leader Price networks
  - Ongoing expansion at Monoprix and Casino Supermarkets
  - Partly financed by reducing hypermarket selling area
- Internationally, focus on the **key markets** of Brazil, Colombia, Thailand and Vietnam

CONCLUSION

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

OUTLINE

Business Performance

Financial Results

Strategy and Action Plans

Appendices

CHANGES IN SCOPE OF CONSOLIDATION AND ACCOUNTING METHOD

- Two franchisees in the Franprix-Leader Price subgroup deconsolidated as from 31 December 2008
- Interest in Mercialys reduced to 50.89% from 59.67%
- IFRS 8 "Operating Segments" and IFRIC 13 interpretation "Customer Loyalty Programmes" applied as from 1 January 2009, with the following 2008 data restated accordingly
  - IFRS 8 replaces IAS 14 "Reporting Financial Information by Segment". The standard has no impact on the Group's performance or financial position, but affects the presentation of segment information. Following first-time application of IFRS 8, first-half 2009 segment profit information is similar to that presented in the first-half 2008 financial report, with trading profit information for France presented in condensed format.
  - IFRIC 13 interpretation "Customer Loyalty Programmes" requires that companies account for loyalty award credits (such as points and coupons) at their fair value, as separately identifiable components
of the sales transaction(s) in which they are awarded. In practice, this affects the income statement by i) reducing revenue at the time the award is granted, and ii) at the time the award is redeemed, increasing revenue and recognising the cost of supplying the award in cost of goods sold or, alternatively, reducing revenue, according to the nature of the award (versus recognising marketing expenses previously). In the balance sheet, customer loyalty programmes are recognised in deferred income (versus provisions for charges previously).

* See notes 2.4.1. and 2.4.2. of the appendix to the consolidated financial statements for more details

SIMPLIFIED CONSOLIDATED BALANCE SHEET

In € millions	30 June 2008	31 Dec. 2008	30 June 2009
Goodwill	6,430	6,190	**6,399**
Intangibles and property, plant & equipment	7,611	7,714	**7,744**
Investments in associates	95	122	**115**
Non-current financial assets	496	469	**442**
Non-current derivative instruments*	54	118	**152**
Other non-current assets	188	110	**130**
Inventories	2,679	2,684	**2,627**
Trade and other receivables	2,928	2,883	**2,803**
Current derivative instruments*	81	77	**52**
Cash and cash equivalents*	1,549	1,948	**1,080**
Assets held for sale	7	34	**97**
TOTAL ASSETS	**22,119**	**22,350**	**21,643**
Equity	7,080	7,031	**7,146**
Long-term provisions	350	352	**385**
Non-current financial liabilities*	5,399	5,050	**5,053**
Other non-current liabilities	499	469	**449**
Short-term provisions	193	203	**242**
Trade payables	3,866	4,511	**3,530**
Other current liabilities	2,579	2,791	**2,603**
Current financial liabilities*	2,154	1,943	**2,235**
Liabilities held for sale	0	0	**0**
TOTAL EQUITY & LIABILITIES	**22,119**	**22,350**	**21,643**

* Components of net debt

CASH FLOW STATEMENT

In € millions	First-half 2008	First-half 2009
Net debt at beginning of period	**(4,410)**	**(4,851)**
Cash flow	607	**570**
Change in working capital requirement	(895)	**(916)**
Other[1]	81	**167**
Net cash flow from operating activities	(207)	**(179)**
Capital expenditure	(542)	**(457)**
Acquisitions	(63)	**(10)**
Proceeds from disposals	34	**72**
Change in scope of consolidation	(220)	**(54)**
Change in loans granted	1	**(3)**
Issue of share capital	54	**15**
Sales / (purchases) of treasury shares, net	(48)	**1**
Dividends paid	(293)	**(323)**
Dividends paid to holders of TSSDI	(53)	**(16)**
Interest paid, net	(149)	**(193)**
Change in non-cash debt	19	**27**
Translation adjustment	10	**(33)**
Net debt at end of period	**(5,868)**	**(6,003)**
Of which net debt of discontinued operations	*0*	***0***
Net debt of continuing operations	(5,868)	**(6,003)**

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

DEFINITION OF UNDERLYING PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

- Underlying profit attributable to equity holders of the parent corresponds to net profit from continuing operations adjusted for the impact of other operating income and expense (as defined in the "Significant Accounting Policies" section of the notes to the annual consolidated financial statements), non-recurring financial items and non-recurring income tax expense / benefits.
- Non-recurring financial items include fair value adjustments to certain financial instruments whose market value may be highly volatile. For example, fair value adjustments to financial instruments that do not qualify for hedge accounting and embedded derivatives indexed to the Casino share price are excluded from underlying profit.
- Non-recurring income tax expense / benefits correspond to tax effects related directly to the above adjustments and to direct non-recurring tax effects. In other words, the tax on underlying profit before tax is calculated at the standard average tax rate paid by the Group.
- Underlying profit is a measure of the Group's recurring profitability.

RECONCILIATION OF REPORTED PROFIT TO UNDERLYING PROFIT

In € millions	H1 2008 (reported)	Adjust-ments	H1 2008 (underlying)	H1 2009 (reported)	Adjust-ments	H1 2009 (underlying)
Trading profit	538		**538**	488		**488**
Other operating income and expense, net	(15)	15	**0**	11	(11)	**0**
Operating profit	522	15	**538**	500	(11)	**488**
Finance costs, net[1]	(163)	(2)	**(166)**	(167)	3	**(164)**
Other financial income and expense, net[2]	2	(8)	**(6)**	(4)	9	**5**
Income tax expense[3]	(89)	(19)	**(108)**	(71)	(26)	**(98)**
Share of profit of associates	7		**7**	4		**4**
Profit from continuing operations	280	(14)	**266**	262	(26)	**236**
Attributable to minority interests[4]	51	(8)	**43**	31	16	**47**
Attributable to equity holders of the parent	229	(6)	**223**	231	(42)	**189**

[1] Finance costs, net are stated before (i) changes in the fair value of the embedded derivative corresponding to the indexation clause on the bonds indexed to the Casino share price and (ii) gains realized on the partial redemption of the bonds. In first-half 2009, these items were respectively an expense of €3 million and income of €0 million (first-half 2008: expense of €13 million and income of €15 million).

[2] Other financial income and expense is stated before changes in the fair value of interest rate derivatives not qualifying for hedge accounting, representing an expense of €9 million in first-half 2009 (first-half 2008: income of €2 million) and changes in the fair value of share put and call options, representing income of €6 million in first-half 2008 and €0 million in 2009.

[3] Income tax expense is stated before the tax effect of the above adjustments and non-recurring income tax expense / benefits (recognition of tax loss carryforwards, etc.). In other words, the tax on underlying profit before tax is calculated at the standard average tax rate paid by the Group.

[4] Minority interests are stated before the above adjustments and, in first-half 2009, before adjustment of profit for the period from 29 April to 31 December 2008 initially allocated to minority interests for €17 million and subsequently re-allocated to equity holders of the parent (see Note 17 to the 2009 consolidated financial statements).

ANALYSIS OF SALES

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

ANALYSIS OF TRADING PROFIT

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

ANALYSIS OF OTHER OPERATING INCOME AND EXPENSE

In € millions	H1 09
Capital gains on asset disposals	**109**
of which on distribution of Mercialys shares	139
Other operating income and expense	**(98)**
Net asset impairments	(6)
Provisions for claims and litigation	(21)
Provisions for contingencies	(40)
Restructuring	(42)
Other	10
TOTAL	**11**

ANALYSIS OF FINANCE COSTS, NET

In € millions	H1 08	H1 09
Income from cash and cash equivalents	27	**15**
Interest expense on borrowings after hedging*	(188)	**(175)**
of which France	(130)	(115)
of which International	(58)	(60)
Fair value adjustments to indexed bonds	2	**(3)**
Interest expense on finance lease liabilities	(4)	**(4)**
TOTAL	(163)	**(167)**

* Net of exchange gains and losses

ANALYSIS OF OTHER FINANCIAL INCOME AND EXPENSE

In € millions	H1 08	H1 09
Change in fair value of options*	6	0
Change in fair value of derivative instruments excl. hedging instruments**	8	(5)
Exchange gains and losses excl. net financial debt	(5)	4
Discounting adjustments	(12)	(6)
Other	5	4
TOTAL	2	(4)

* Changes in the fair value of shares put and call options, representing income of €0 million in first-half 2009 (€6 million in first-half 2008), are excluded from the calculation of underlying profit

** Changes in the fair value of interest rate derivative instruments not classified as hedges, representing an expense of €9 million in first-half 2009 (an income of €2 million in first-half 2008), are excluded from the calculation of underlying profit

AVERAGE EXCHANGE RATES

	H1 08	H1 09	% change
Argentina (ARS / EUR)	0.208	**0.207**	- 0.8%
Uruguay (UYP / EUR)	0.032	**0.032**	- 0.9%
Venezuela (VEB / EUR) (x 1,000)	0.304	**0.349**	14.9%
Thailand (THB / EUR)	0.021	**0.021**	4.0%
Vietnam (VND / EUR) (x 1,000)	0.041	**0.044**	9.0%
Colombia (COP / EUR) (x 1,000)	0.355	**0.325**	- 8.4%
Brazil (BRL / EUR)	0.385	**0.342**	- 11.2%

MINORITY INTERESTS

In € millions	H1 08	H1 09
Mercialys	16	**18**
FP/LP*	16	**(12)**
Big C	11	**11**
Exito	6	**5**
Super de Boer	2	**3**
Other	0	**6**
TOTAL	51	**31**

* In first-half 2009, this amount is stated after the adjustment of profit for the period from 29 April to 31 December 2008 initially allocated to minority interests in the FP and LP holding companies for €17 million and subsequently re-allocated to equity holders of the parent (see note 17 to the 2008 consolidated financial statements). It is excluded from the calculation of underlying profit.

SHARE OF PROFIT OF ASSOCIATES

In € millions	H1 08	H1 09
FP/LP	6	**3**
Other	1	**1**
TOTAL	7	**4**

PUTS INCLUDED IN NET DEBT

In € millions

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

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

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

PUTS RECORDED OFF-BALANCE SHEET

In € millions

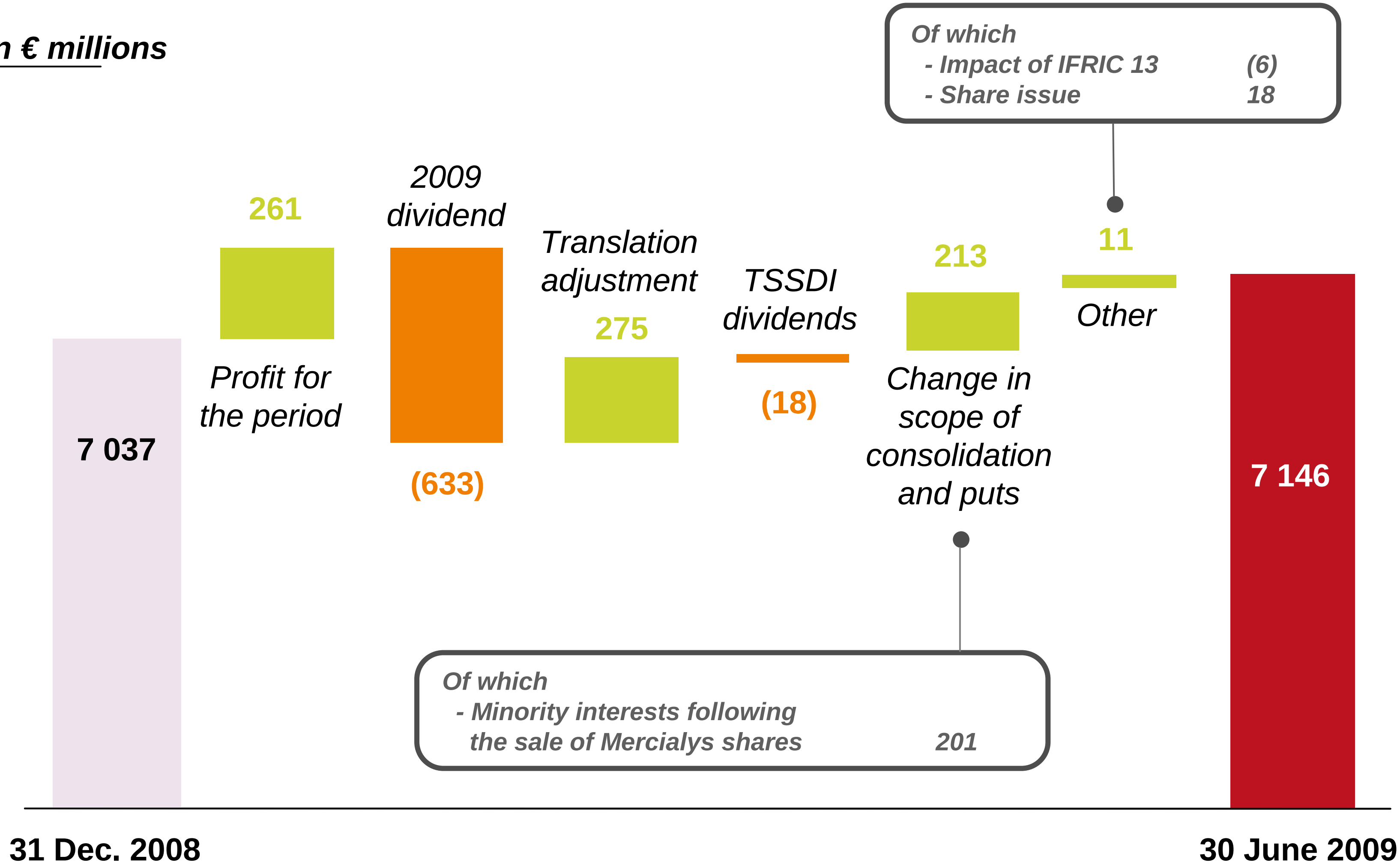
Company	% capital	Value at 31 Dec. 2008	Value at 30 June 2009	Exercise period
Monoprix	50% → 100%	1,200*	1,200*	2012-2028
Franprix-Leader Price	Minority-owned franchised stores	236	292	Various dates
Uruguay (Disco)		49	49	At any time → 2021
Sendas (GPA)**	57.4% → 100%	55	73	At any time
Off-balance sheet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

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

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

CHANGE IN EQUITY

In € millions



NUMBER OF STORES

France	31 Dec. 2008	**30 June 2009**
Géant Casino	131	**128**
Casino Supermarkets	401	**393**
Franprix	702	**723**
Monoprix	377	**389**
Leader Price	530	**548**
Superettes	6,092	**6,068**
Other	368	**285**
TOTAL France	8,601	**8,534**
International		
Argentina	65	**62**
Uruguay	52	**52**
Venezuela	60	**42**
Brazil	597	**603**
Thailand	79	**78**
Vietnam	8	**8**
Indian Ocean	51	**50**
Colombia	264	**261**
Netherlands	305	**302**
TOTAL International	1,481	**1,458**