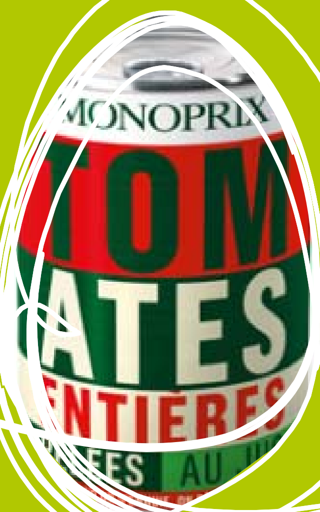
28 July 2011



2011 First-Half RESULTS

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

PRELIMINARY NOTES

- The financial statements for the six months ended 30 June 2011 approved by the Board of Directors on 27 July 2011 have been reviewed by the auditors

- All of the figures in this presentation concern continuing operations, unless otherwise specified

- Organic growth rates are based on comparable scope of consolidation and constant exchange rates, excluding the impact of disposals to OPCI property mutual funds

FIRST-HALF 2011 KEY FIGURES *(Continuing operations)*

		% change vs H1 2010
Consolidated net sales	**€16,144m**	**+18.8%**
EBITDA	**€929m**	**+7.1%**
EBITDA margin	*5.8%*	*vs 6.4% in H1 2010*
Trading profit	**€571m**	**+5.6%**
Trading margin	*3.5%*	*vs 4.0% in H1 2010*
Underlying attributable profit	**€178m**	**vs €208m -14.3%**
Net financial debt	**€6,783m**	**vs €5,368m in H1 2010**

A SEMESTER DRIVEN BY FASTER ORGANIC GROWTH TWO SUCCESSFUL ACQUISITIONS AND INCREASED TRADING PROFIT

GROUPE Casino NOURISHING A WORLD OF DIVERSITY

- **Faster organic growth** (excluding petrol) **in France and in international markets**
  - In France: 3.2% in Q2 (after 1.2% in Q1 and 0.6% in 2010)
  - In international markets: 15.1% in Q2 (after 10.5% in Q1 and in 2010)
- **Market share gain in France:** 0.2 points
- **Two successful international acquisitions**
  - Successful integration of Carrefour stores by Big C and Casas Bahia/Ponto Frio merger in Brazil
- **Strong growth in Group sales (up 18.8%) and ongoing shift toward a more favourable country/format mix**
  - International operations accounted for 44% of total sales versus 38% in 2010
- **Consolidated trading profit up 5.6%**
  - Significant contribution from international operations
  - In France, Q1 penalised by higher purchasing costs, sharp improvement in profitability in Q2

SECOND-QUARTER PERFORMANCE

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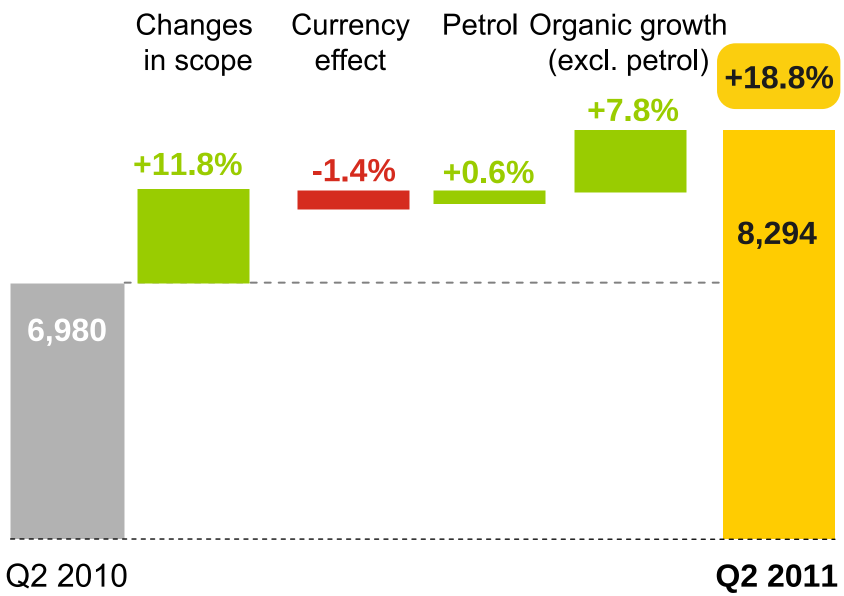
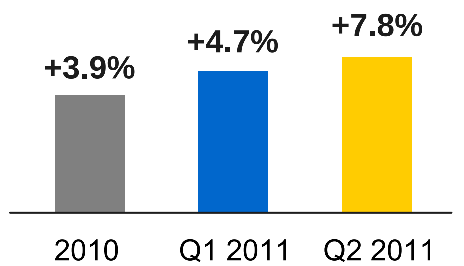
GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

SECOND QUARTER CONSOLIDATED SALES UP A VERY STRONG 18.8%

Analysis of Growth in Sales *(in € millions)*



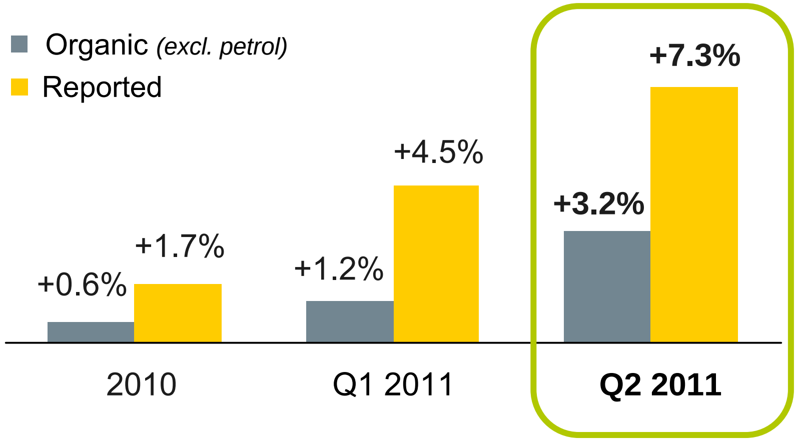
Organic Growth (excluding petrol)



- Sharp upturn in sales, led by **faster organic growth of 7.8%** (excluding petrol) and the effect of **changes in scope** corresponding to the integration of the recently-acquired businesses in international markets

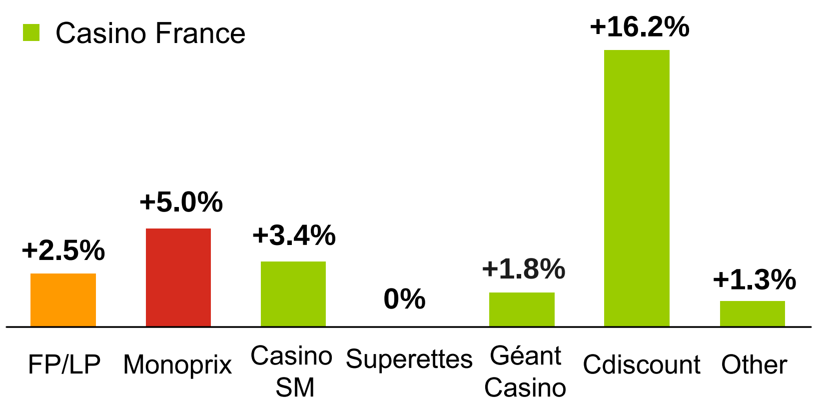
FRANCE: A VERY GOOD SECOND QUARTER

Sales Growth in France



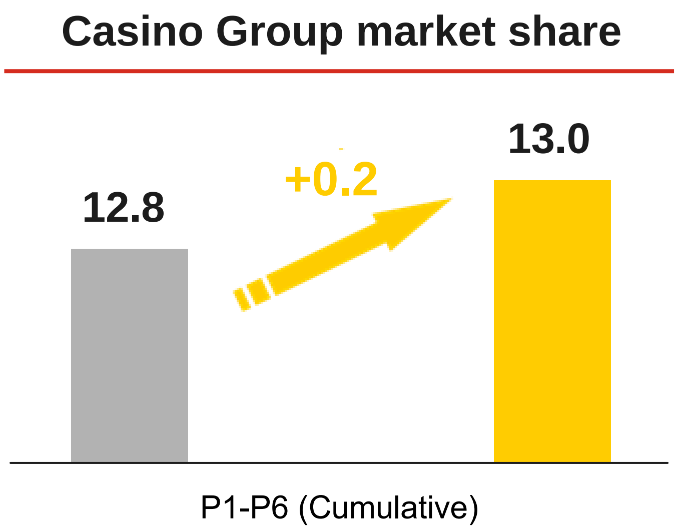
Organic Growth by Format (excluding petrol)

Q2 2011 vs Q2 2010



- **Franprix-Leader Price sales up 2.5%**
- **Good** all-store sales performance by **Monoprix and Casino Supermarkets**
- Higher sales at **Géant,** led by **improved food sales**
- **Faster** growth at **Cdiscount**

FRANCE: HIGHER GROUP MARKET SHARE IN FOOD



- The Group **met its goal** of **increasing its market share,** with a **0.2-point gain** since the beginning of 2011
- **Stable Géant Casino** and **Leader Price** market shares, after **carefully managed price investments**
- **Increased** market share for **Casino Supermarkets**

Source: TNS Kantar Worldpanel

ROBUST PERFORMANCES BY MONOPRIX AND CASINO SUPERMARKETS

- **Sustained sales growth at Monoprix: up 5%**
  - Increased footfall and average basket: +3.1% same-store growth
  - Successful new “M” brand packaging in food
  - Expansion in line with annual objectives: 1 Citymarché, 6 Monop’ and 1 Naturalia opened in H1 2011

- **Faster sales growth at Casino Supermarkets: up 3.4%** (excluding petrol)
  - Led by expansion: 5 openings in the first half
  - Same-store sales (excl. petrol) up 0.6%
  - Market share up 0.1 point since the beginning of 2011

GROWTH OF CONVENIENCE FORMATS

- **0.8% organic sales growth at Franprix:**
  - Significant contribution from expansion to growth: 23 openings in H1
  - Same-store sales down 4.7%, due primarily to Sunday afternoon closing
  - On-going deployment of the new concept: 31 stores renovated in the first half

- **Stable superette sales**
  - Improved sales trend vs. Q1
  - Implementation of initiatives aiming at increasing the banner's appeal:
    - New "Casino Shopping" concept successfully trialled at the first two stores, opened in Marseille and Saint-Etienne
    - Deployment of differentiated assortments according to stores from Q2
  - On-going optimisation of the store base:
    - 159 stores opened and 156 closed in the first half

Casino shopping

LEADER PRICE:
INCREASED PRICE COMPETITIVENESS

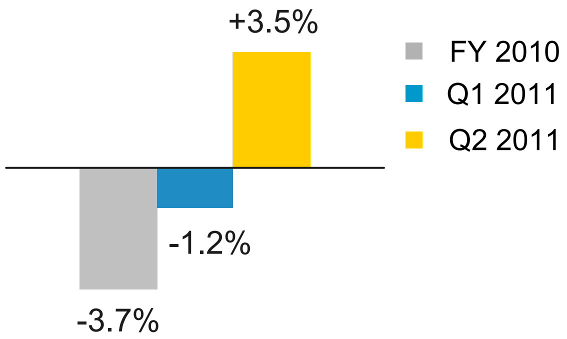
- **Same-store sales** up **1.6%**, reflecting **firm footfall** in the second quarter
- **Total sales up 4.1%, led by expansion** (14 openings in the first half)
- **Stable Market share** in the first half

- Selective **price cuts** and **"Le Prix Gagnant" brand relaunched,** paving the way for a return to **competitive price indices**
- **New concept deployment** in line with objectives: 60 stores renovated in the first-half

GÉANT:
IMPROVEMENT IN FOOD SALES CONFIRMED

- **Same-store sales** up **1%** (excluding petrol) in Q2, with an increase in the average basket

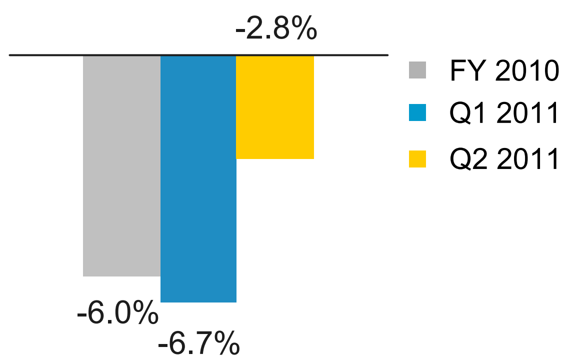
Food
% change in same-store sales



- **Food sales up 3.5%**
  - Improved price positioning in H2 2010 maintained in H1 2011

- **Stable Géant market share in H1**

Non-Food
% change in same-store sales



- **Improved non-food sales trend**, reflecting implementation of a strategy based on:
  - **Selectiveness:** choice on the priority product categories
  - **Lower capitalisation:** transferring space to more profitable activities
  - **Multichannel**: developing closer ties between Cdiscount and Géant

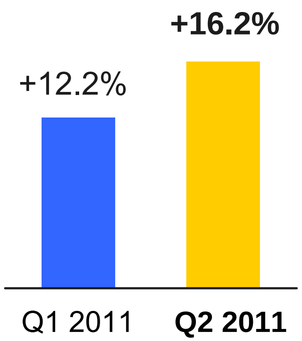
E-COMMERCE:
AN EXCELLENT Q2 FOR CDISCOUNT

- **Faster sales growth** in Q2
  - Good performances across all categories and faster growth in electronics and household goods
  - Increased market share for technical goods (IT, high-tech and white goods)
  - Very good sales period
  - Success of the "Deal Géant" operation (10,000 coupons in 4 days)

- **On-going deployment of the pick-up service**
  - <30Kg pick-up service currently being rolled out to Franprix stores inside Paris

Cdiscount.com

Organic Growth



MERCIALYS:
A UNIQUE TOOL TO ENERGISE OUR SHOPPING CENTRES

- Sustained growth in **rental revenues, up 9.3%***

- Fast pace of **renovation and optimisation** of Alcudia/Esprit Voisin sites:
  - 7 deliveries in the first half (46,000 sq.m.**)
  - 14 deliveries scheduled over the year (vs. 7 in 2010)

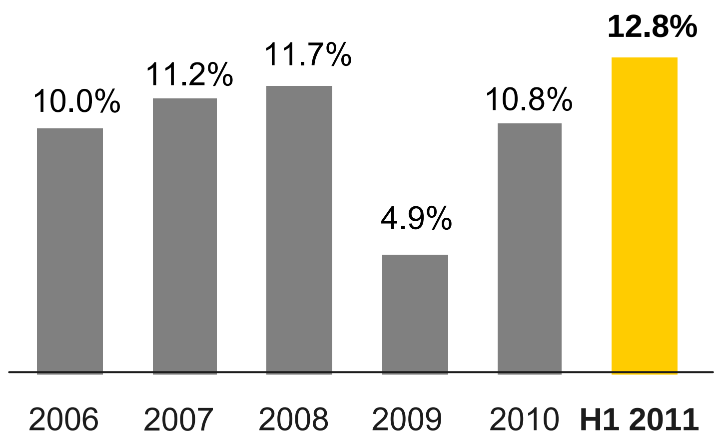
Marseille La Valentine

- On-going **asset rotation strategy**
  - €84 million of asset sales completed or agreed

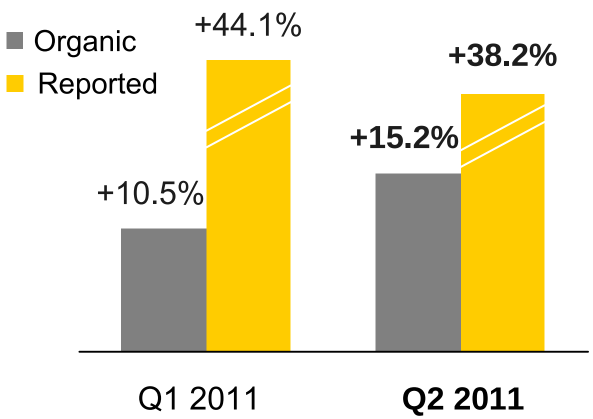
* Data published by Mercialys
** Centres that were extended, remodelled or refurbished

INTERNATIONAL: CONTINUED STRONG GROWTH IN Q2

Organic Growth in International Sales



Sales Growth



- **Development at a sustained and regular place**
- **Faster organic growth** in Q2: **up 15.2%** (vs. 10.5% in Q1)
- **Sharp rise in reported sales: up 38.2%**
  - Led by acquisitions
- **International** operations accounted for **44% of Group sales** at end-June 2011 (vs. 38% in 2010)

EXITO:
A VERY DYNAMIC SECOND QUARTER

- **Sharp rise** in **same-store sales, up +14.8%***
  - Innovative marketing strategy around the "Exito" leading brand
  - Successful "Aniversario Exito" promotion campaign, postponed to Q2 in 2011

- Ramp-up of **expansion**
  - 24 stores opened in H1 including 1 hypermarket and 17 Exito Express
  - Positive effect from store conversion programme:
    - 28 stores converted in H1
    - Most of the CAFAM network converted at end June

- **Total sales up 21.0%* in Q2**

* Data reported by Exito

GPA: CONTINUED SUSTAINED GROWTH ACROSS ALL THREE BUSINESSES

- Double-digit **same-store growth: up 11.0%***

- **In food,** same-store sales up **9.3%***

- In **electronics**, **Globex** same-store **sales up 17.6%*** despite high prior-period comparatives (World Cup)
  - Very strong sales dynamic
  - Very dynamic **e-commerce** business: sales up 39.4%*

- **Total sales** in Brazil **up 61.5%***
  - Active network expansion strategy: 12 openings in Q2
  - Positive contribution from Casas Bahia

* Data reported by GPA

BIG C THAILAND: VERY STRONG MOMENTUM

- **Sharp rise in total sales** lifted by the consolidation of Carrefour Thailand

- **Satisfying organic growth**
  - Ongoing deployment of new formats
    (in particular opening of 10 Mini Big C stores in H1)

- **Carrefour** stores **integration** progressing according to Synergies plan:
  - 50% of initial objective (1.2% of combined sales) achieved as of 2011

VERY STRONG GROWTH IN VIETNAM

- **Organic growth** at a very high **(52.2%)** led by:
  - Very dynamic same-store sales
  - Significant contribution from expansion
    (impact of the 5 hypermarkets opened in 2010)

- Launch of a new **convenience store concept: New Cho**
  - 2 openings in the first half

Second-Quarter Performance

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PRELIMINARY NOTES

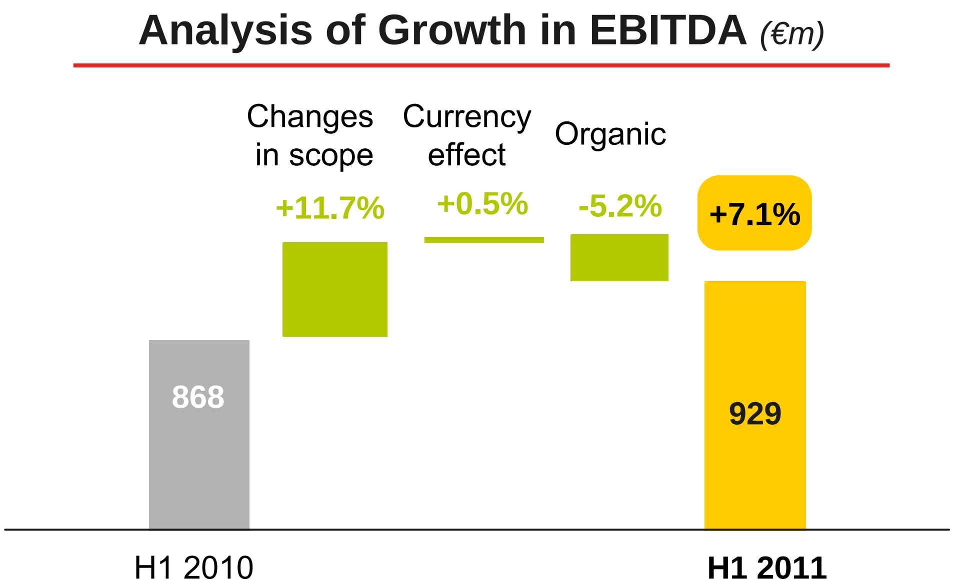
- The main changes in scope of consolidation are as follows:
  - Casas Bahia consolidated within GPA from 1 November 2010
  - Carrefour Thailand's operations consolidated within Big C from 7 January 2011
  - Three master franchisees fully consolidated within Franprix-Leader Price from 1 February 2011
  - Increase in the Group's interest in GPA to 37.1% at 30 June 2011 from 33.7% at 30 June 2010

GROWTH IN THE MAIN INDICATORS

Continuing operations in € millions	H1 2010	H1 2011	*Change (reported)*	*Change (organic)*
Total business volume*	19,699	**24,582**	*+24.8%*	
Net sales	13,589	**16,144**	***+18.8%***	***+7.1%***
Sales margin	3,445	**4,126**	*+19.8%*	
As a % of net sales	25.3%	***25.6%***	*+21 bp*	
EBITDA	868	**929**	***+7.1%***	***-5.2%***
EBITDA margin	*6.4%*	***5.8%***	*-63 bp*	*-73 bp*
Depreciation and amortisation	327	**358**	*+9.6%*	
Trading profit	541	**571**	***+5.6%***	***-9.6%***
Trading margin	*4.0%*	***3.5%***	*-44 bp*	*-62 bp*

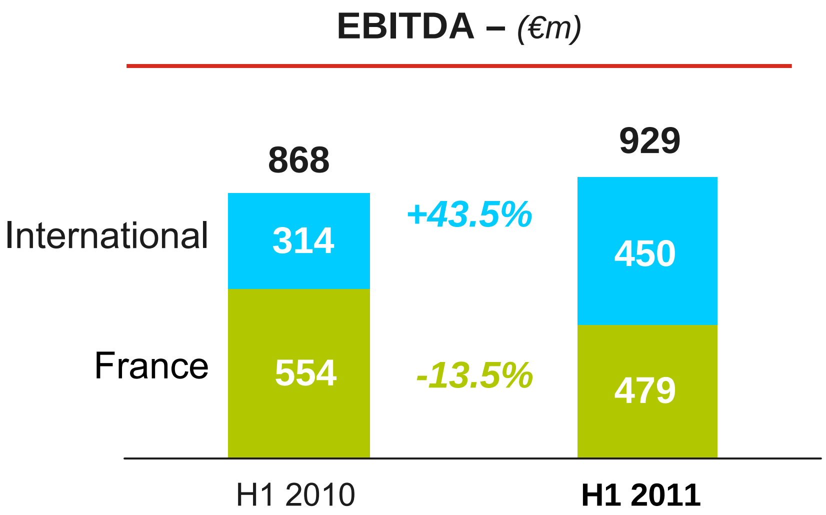
* Includes all revenue from consolidated companies, associates and franchises on a 100% basis

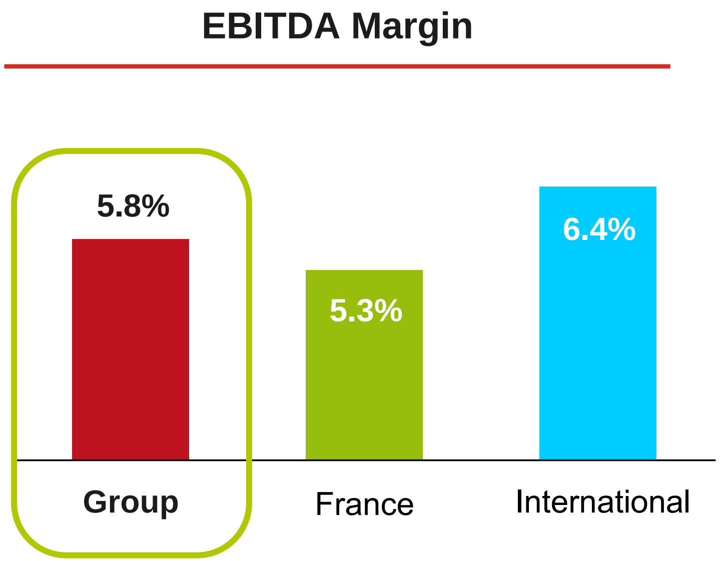
EBITDA UP 7.1%



- **Changes in scope** correspond mainly to the **consolidation of Casas Bahia** within GPA and the consolidation of **Carrefour Thailand** operations by Big C
- The **currency effect** was almost neutral

INCREASE IN EBITDA LED BY ACCELERATED DEVELOPMENT IN INTERNATIONAL MARKETS





- **Steep rise in EBITDA of international subsidiaries**
  - Sustained organic growth in both South America and Asia
  - Positive contribution from external growth in South America and Asia

- **In France, EBITDA impacted by:**
  - The effect in H1 2011 of price investments carried out in H2 2010
  - Improved profitability in Q2, with the increase in purchasing costs at the beginning of the year passed on in sales prices
  - Termination of the reduction in payroll taxes on low salaries ("Fillon Impact"), with an estimated impact of around €10m

IN FRANCE, GRADUAL MARGIN IMPROVEMENT AFTER A START OF THE YEAR IMPACTED BY HIGHER PURCHASING COSTS

Trading profit (in € millions)	H1 2010	*Margin*	H1 2011	*Margin*	*Change in margin (organic)*
Casino France	163	*2.9%*	**156**	*2.7%*	*-17 bp*
Franprix-Leader Price	116	*5.7%*	**58**	*2.6%*	*-339 bp*
Monoprix	68	*7.2%*	**57**	*5.8%*	*-141 bp*
FRANCE	**347**	***4.0%***	**271**	***3.0%***	***-105 bp***

- Resilient margin at **Casino France** thanks to business mix
  - At Géant, Q1 purchase price increases passed on from Q2, driving gradual margin improvement
  - Firm margins at Casino Supermarkets and for the superettes
- **Franprix-Leader Price** margin in line with H2 2010
  - Significant price reductions at Leader Price in May-June 2010 to bring the banner's price positioning below that of its direct competitors
  - Launch in 2011 of action plans aiming at reducing costs and optimizing store profitability
- Margin at **Monoprix** affected by a temporary delay in passing on higher purchasing costs
  - Continuous price investment in food since January 2010
  - Price adjustment planned in Q3 in a context of firm footfall

IMPROVED MARGIN IN INTERNATIONAL MARKETS

in € millions	H1 2010	*Margin*	H1 2011	*Margin*	*Change in margin (organic)*
South America	**132**	*3.7%*	**197**	*3.8%*	*0 bp*
Asia	**55**	*5.7%*	**96**	*6.7%*	*+36 bp*
Other regions	**8**	*n/a*	**8**	*n/a*	
INTERNATIONAL	**194**	***3.9%***	**301**	***4.3%***	***+7 bp***

- **Favorable margin evolution in South America**
  - Tangible margin increase in Colombia, led by strong sales dynamic
  - High margin at GPA food
  - Satisfactory results at Globex, reflecting the successful Ponto Frio / Casas Bahia merger

- **Significant margin growth in Asia**
  - Effects from the implementation of synergies in Thailand, particularly in purchasing
  - Improved margin in Vietnam

CHANGE IN ATTRIBUTABLE PROFIT

Continuing operations In € millions	H1 2010	H1 2011	*Change*
Trading profit	**541**	**571**	***+5.6%***
Other operating income and expense	(56)	(125)	
Finance costs, net	(154)	(214)	
Other financial income and expense	(15)	(9)	
Profit before tax	**316**	**222**	
Income tax expense	(105)	(52)	
Share of profit of associates	10	(4)	
Net profit from continuing operations	**222**	**166**	
Attributable to equity holders	**173**	**134**	***-22.9%***
Underlying net profit [1]	**261**	**252**	
Attributable to equity holders	**208**	**178**	***-14.3%***

(1) Underlying net profit corresponds to net profit from continuing operations, adjusted for the impact of other operating income and expenses, non-recurring financial items and non-recurring income tax expenses and benefits (see Appendices pages 48 and 49)

STABLE FINANCE COSTS
EXCLUDING IMPACT OF BRAZIL AND THAILAND

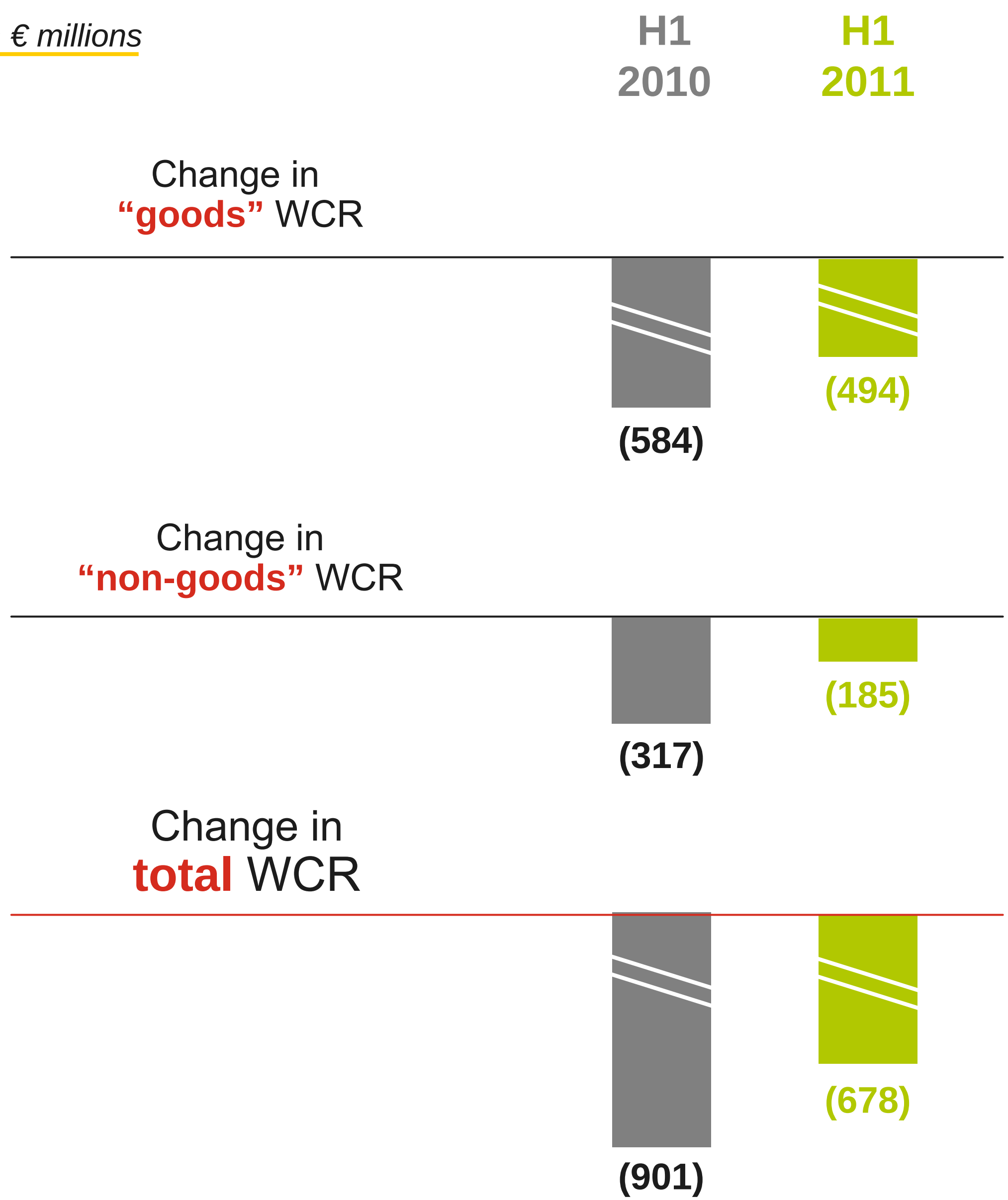
in € millions	H1 2010	H1 2011
France	(113)	**(117)**
Brazil	(33)	**(83)**
Thailand	(0)	**(11)**
Other International	(8)	**(3)**
TOTAL	(154)	**(214)**

H1 2011 OTHER OPERATING INCOME AND EXPENSES AFFECTED BY EXCEPTIONAL TAX CHARGE IN COLOMBIA

in € millions	H1 2010	H1 2011
Provisions for Restructuring	(36)	(42)
Provisions for litigation & contingencies	(25)	(5)
Tax on assets in Colombia		(72)
Other (disposal gains and losses, asset impairments, integration costs)	6	(7)
TOTAL	**(56)**	**(125)**

IMPROVEMENT IN WORKING CAPITAL REQUIREMENT

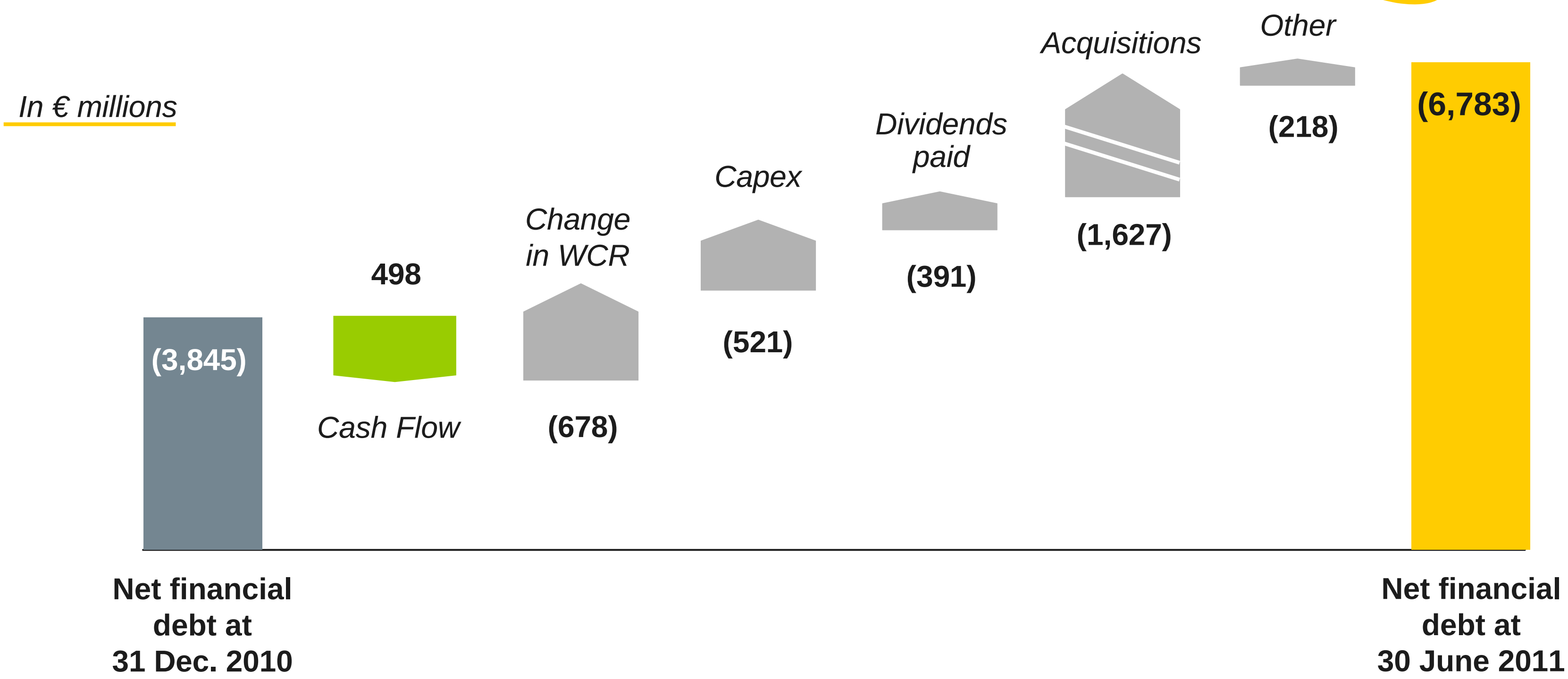
In € millions



- Lower seasonal outflow of funds in France and in international markets

- Lower financing needs in the property development and consumer credit businesses

A FIRST-HALF SHAPED BY EXCEPTIONAL EXTERNAL GROWTH OPERATIONS



- **Net debt at 30 June** was impacted by external growth in Thailand and Brazil:
  - Acquisition of Carrefour Thailand shares in January 2011 for €868m
  - In June 2011: acquisition of GPA preference shares for €293 million including assumed liabilities
  - The acquisition of additional GPA preference shares raising the Group's interest to 43.2% was settled in July 2011
  - Consolidation of Franprix-Leader Price master franchisees

OBJECTIVES FOR ASSET DISPOSALS & CAPITAL INCREASES RAISED TO OVER €1 BILLION, OF WHICH €680 MILLION ALREADY AGREED

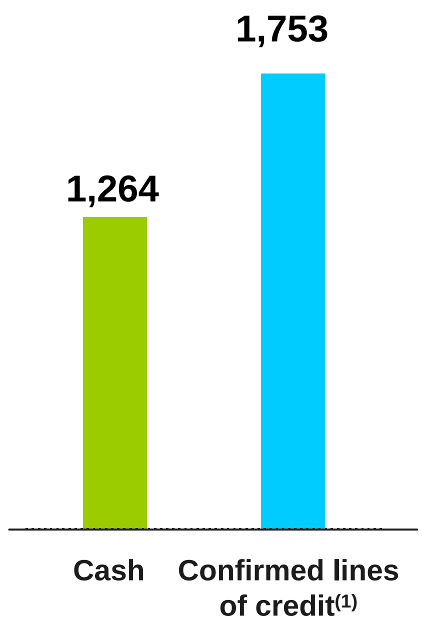
- **Asset disposals & capital increases programme** increased to **over €1bn** (vs €700m), of which €680m already agreed (mature property assets, Exito capital increase)

- In the second half, the Group intends to strengthen its financial flexibility with the **objective** of keeping its **net debt/EBITDA ratio below 2.2x**
  - As in prior years, the Group will benefit from the seasonality of its operating free cash flow (second-half free cash flow exceeds total free cash flow for the year due to the seasonality in sales and the working capital generated in the period)

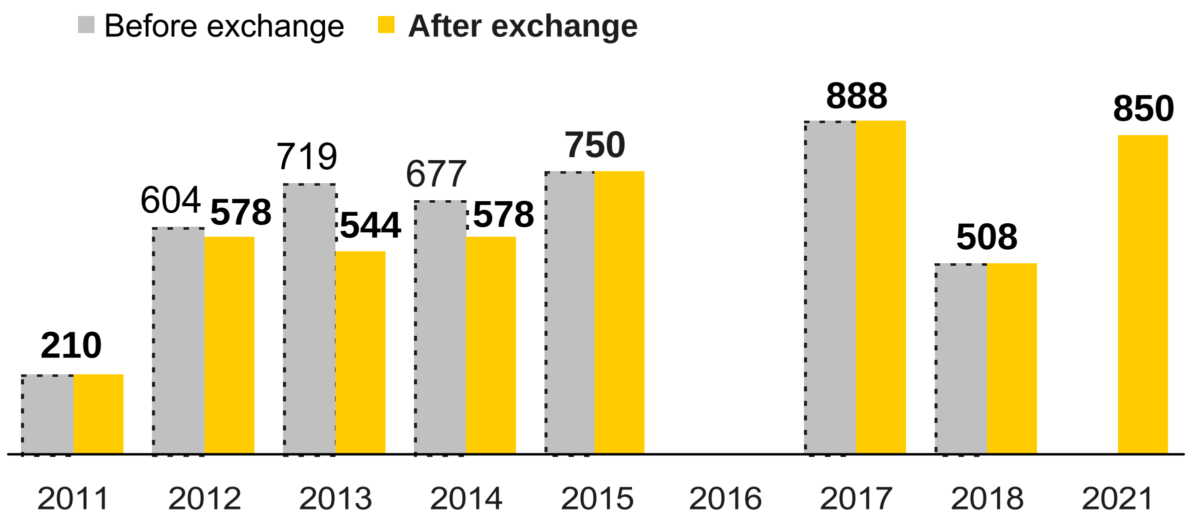
- **BBB- stable outlook** rating reaffirmed by **S&P** on 11 July 2011 and by **Fitch** on 22 July
  - Investment grade rating as the Group's financial priority

IMPROVED DEBT PROFILE FOLLOWING MAY 2011 BOND ISSUE

At 30 June 2011 *(in €m)*



Bond Maturities[2] *(in €m)*
Before and After May 2011 Bond Issue



- Successful benchmark 10-year bond issue in May 2011, reducing the amount of debt instalments due between now and 2014 and extending the average maturity of bond debt to 4.6 years from 3.4

(1) Confirmed, undrawn and available lines of credit of Casino Guichard Perrachon and Monoprix (at 50%).
An additional confirmed line of credit of €200m was set up on 1st July 2011
(2) Casino Guichard Perrachon bond maturities at 30 June 2011, not including €255m private placement notes due in 2011

MARKET VALUES OF LISTED SUBSIDIARIES

Listed company	Share price at 26 July 2011	Market value *(100%, €m)*	% owned	**Casino's share *(€m)***	Net financial debt* at 30 June 2011 *(€m)*	**Contribution to Group EV *(€m)***
Mercialys	€ 29.5	2,714	51.1%	**1,387**	(11)	**1,376**
GPA (Brazil)	R$ 65.1**	7,597	43.2%	**3,282**	394	**3,676**
Exito (Colombia)	COP 23,400	3,064	54.8%	**1,678**	(106)	**1,572**
Big C (Thailand)	THB 114	2,122	63.2%	**1,340**	754	**2,094**
TOTAL				**7,687**		**8,718**

* 100% basis, except for GPA (43.2%)
** Based on preferred non-voting share price

Second-Quarter Performance

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OUTLOOK & CONCLUSION

Appendices

A FIRST-HALF CHARACTERISED BY THE GROUP FASTER PACE OF TRANSFORMATION

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

- Creation of a **platform for growth** around **Exito** in Hispanic Latin America
- Confirmation of Casino's long-term commitment to **GPA in Brazil**
- In **Southeast Asia,** consolidation of leadership in Thailand (acquisition of Carrefour stores) and Vietnam (accelerated expansion)
- In **France**, objectives confirmed:
  - Increase in the Group's market share thanks to the reinforcement of our banners competitiveness
  - Consolidation of our leadership in non-food e-commerce
  - Sustained expansion in the convenience and discount formats

CREATION OF A PLATFORM FOR GROWTH AROUND EXITO IN HISPANIC LATIN AMERICA

- Acquisition from Exito of Casino's stake in **Disco and Devoto**
  - Disco and Devoto are Uruguay's leading retailers with 53 stores and combined sales of over €500m in 2011, offering high growth potential (geographic expansion, shopping centres)

- Project carried out in **two steps**
  - USD 1.4bn capital increase by Exito underwritten by Casino proportionately to its equity stake, approved by Exito Shareholders' Meeting on 6 July
  - Disposal of Disco and Devoto for USD 746m in Q3

- **A value creating project**
  - For Exito: additional growth driver outside Colombia, with attractive potential operating synergies (purchasing, private label, overheads, etc.)
  - For Casino: simplified Group structure, with assets combined within a listed company amongst the leaders in Latin America

- Ongoing **organic growth at Exito**
  - Opening of 50 Exito Express and around 20 Bodega Surtimax

CONFIRMATION OF CASINO'S LONG-TERM COMMITMENT IN BRAZIL

- In 2011, change in dimension of GPA thanks to the **Casas Bahia/Ponto Frio merger**
  - The new entity (Globex) is the leader with its two banners in the fast-growing electronics market
  - Synergies implemented according to plan (purchasing, support functions, etc.)
  - GPA has confirmed the 2011 guidance for Globex

- Its mix of businesses (food, electronics and e-commerce) provides GPA with **very significant growth potential**

- **Casino has been a shareholder of** GPA **since 1999**, and has increased its interest to **43.2% from 33.7%**
  - Outstanding potential offered by the Brazilian market
  - Provide strategic support to GPA and share expertise
  - Demonstrate confidence in GPA's management and the company's execution capabilities

IN SOUTHEAST ASIA, CONSOLIDATION OF LEADERSHIP IN THAILAND AND VIETNAM

- 2011 represents a milestone in the **building of Big C's leadership position in Thailand**
  - Successful integration of Carrefour
    - At end-2011, the new entity will have 108 hypermarkets (around 883,600 square metres) and 115 shopping centres (around 614,000 square metres)
  - Big C is now poised to enter a new phase in its development
    - Expansion target by end-2011 : 3 hypermarkets, 3 supermarkets, 40-50 mini Big C, 25 Pure
    - On-going development of dual model (shopping centres)

- By **regularly opening new stores,** Big C Vietnam is reinforcing its **leadership**
  - A unique ability to identify and transform expansion opportunities
    - Ongoing expansion of the store network, with 4 to 5 new hypermarkets and shopping centres a year over the next three years
    - Development of a new convenience format, "New Cho", with two stores opened in H1, 7 over the year
  - Objective by end-2013: 29 hypermarkets and 28 shopping centres
  - The hypermarkets' assortments and prices are closely aligned with the new needs of Vietnamese consumers

IN FRANCE, THE GROUP AIMS TO INCREASE MARKET SHARE BY REINFORCING ITS BANNERS COMPETITIVENESS

- Strengthening **Géant competitiveness**
  - Géant's food business has been well oriented since the start of the year
  - The banner's prices are now competitive compared with competitors
  - The priorities in the second half are:
    - In food, quality of in-store execution
    - In non-food, to keep up the strategy based on selectiveness, lower capitalisation (by reducing selling areas) and multichannel

- **Leader Price:** objective of increasing **margins**
  - Prices are now below or in line with those of competitors
  - The new management team's priority is to improve margins by:
    - Developing sales: expanding the assortment and reinforcing the "Prix Gagnant" range, revamping
      the marketing strategy (flyers, vouchers, etc.), stock out management
    - Tightly managing costs, in-store excellence, network management

IN FRANCE, ONGOING DEVELOPMENT OF THE E-COMMERCE BUSINESS AND EXPANSION IN PROMISING FORMATS

- On-going development **of the e-commerce business**, a growth driver in the non-food segment
  - With sales up 16.2% in Q2, Cdiscount continues to outperform its main competitors
  - The second half will be characterised by:
    - The launch of the marketplace on the Cdiscount website in Q3
    - Stepped up the multi-channel, with an extension of the >30Kg pick-up network (from 157 to 182 pick-up points by end-October) and deployment of the <30Kg pick-up service to Franprix stores (target of around 80 stores by September) and franchisees superettes
  - Leading to an overall increase in the Group's non-food sales

- Continued **expansion** in **convenience and discount formats**
  - Store opening objective for 2011
    - 390 superettes and 80 Franprix
    - 10 Casino Supermarkets and 30 stores (all formats) at Monoprix
    - Around 35 Leader Price stores

ONGOING OPERATING AND FINANCIAL EXCELLENCE PLANS

- **Cost reduction objectives** confirmed
  - Creation of a shared services centre for support functions (IT, logistics, etc.) of the business units in France
  - Improved operating efficiency across all business units in France and in international markets (mark down, ”non-goods” purchases)
  - Objective of cost savings of €120m in 2011

- **Inventory reduction objective** confirmed
  - One-day reduction per year over the next three years

- Programme of **asset disposals and capital increases increased to over €1bn** in 2011
  - Versus initial objective of €700m
  - €680m in disposals already committed

CONFIRMATION OF GROUP OBJECTIVES

- The Group's first-half performance confirms the **efficiency of its business model**
  - A growth profile strengthened by expanded positions in emerging markets, with leading brands viewed as "local" by consumers
  - A favourable mix of activities in France

- The Group is confident in its ability to deliver annual sales growth of more than 10% in each of the next three years

- In the second half of 2011, the Group intends to accelerate its transformation, and confirms the 2011 objectives set at the beginning of the year:
  - Strengthen Group market share in France, led in particular by ongoing expansion in the convenience and discount formats
  - Drive up margin at Franprix-Leader Price
  - Continue to deliver strong profitable organic growth in International markets
  - Objective of asset disposals increased to over €1bn (of which €680m already committed) vs. €700m initially

- The Group's objective is to maintain its **net debt/EBITDA ratio at a level below 2.2x at end-2011**

Second-Quarter Performance

Results

Outlook & Conclusion

APPENDICES

GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

SIMPLIFIED CONSOLIDATED BALANCE SHEET

In € million	30/06/2010[1]	31/12/2010	30/06/2011
Goodwill	6,720	6,654	7,679
Intangibles and property, plant & equipment	8,100	8,656	9,087
Investments in associates	200	161	102
Non-current financial assets**	492	648	840
Non-current derivative instruments*	231	150	69
Other non-current assets	144	113	165
Inventories	2,717	2,892	3,175
Trade and other receivables**	2,969	3,588	3,834
Current derivative instruments*	53	112	62
Cash and cash equivalents*	1,693	2,813	1,914
Assets held for sale	150	1	513
TOTAL ASSETS	**23,468**	**25,788**	**27,440**
Equity	8,326	9,064	8,559
Long-term provisions	250	306	312
Non-current financial liabilities*	6,106	5,549	5,783
Other non-current liabilities	630	680	773
Short-term provisions	261	279	272
Trade payables	3,852	4,822	4,521
Other current liabilities	2,795	3,335	3,654
Current financial liabilities*	1,239	1,754	3,312
Liabilities held for sale	10	0	254
TOTAL EQUITY AND LIABILITIES	**23,468**	**25,788**	**27,440**

(1) First-half 2010 data have been restated to reflect the adjustment of Globex's opening balance sheet
* Components of net debt
** Including payments receivable deducted from net debt: €80m in non-current financial assets and €186m in trade & other receivables at 30/06/11

CASH FLOW STATEMENT

In € million	First-half 2010	First-half 2011
Net debt at beginning of period	**(4,072)**	**(3,845)**
Cash flow	**583**	**498**
Change in working capital requirement	(901)	**(678)**
Other*	122	**127**
Net cash flow from operating activities, after tax	**(196)**	**(54)**
Capital expenditure	(348)	**(521)**
Acquisitions	(43)	**(48)**
Proceeds from disposals	24	**28**
Change in scope of consolidation & other transaction with minority shareholders	(44)	**(1,796)**
Net increase in loans and advances	(3)	**(1)**
Proceeds from issue of share capital	(135)	**3**
(Purchases) sales of treasury shares, net	(3)	**(119)**
Dividends paid	(361)	**(379)**
Dividends paid to holders of TSSDI	(14)	**(12)**
Interest paid, net	(223)	**(245)**
Change in non-cash debt	86	**(98)**
Translation adjustment	(39)	**102**
Net debt at 31 December	**(5,368)**	**(6,984)**
Of which net debt related to assets and liabilities held for sale	*0*	***201***
Net debt of continuing operations at 30 June	**(5,368)**	**(6,783)**

* Neutralisation of finance costs and of income tax expense, replaced by income tax paid

CONSOLIDATED NET PROFIT

In € million	**H1 2010**	**H1 2011**
Net profit from continuing operations	222	**166**
Attributable to equity holders	**173**	**134**
Attributable to minority interests	48	**32**
Net profit from discontinued operations	(7)	**(1)**
Attributable to equity holders	**(7)**	**(1)**
Attributable to minority interests	0	**0**
Consolidated net profit	214	**165**
Attributable to equity holders	**166**	**133**
Attributable to minority interests	48	**32**

DEFINITION OF UNDERLYING PROFIT

- Underlying profit 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 based on 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 € million	H1 2010	Adjust-ments	H1 2010 underlying	**H1 2011**	**Adjust-ments**	**H1 2011 underlying**
Trading profit	541	0	541	571	0	**571**
Other operating income and expense, net	(56)	56	0	(125)	125	**0**
Operating profit	485	56	541	446	125	**571**
Finance costs, net	(154)	0	(154)	(214)	0	**(214)**
Other financial income and expense, net(1)	(15)	11	(4)	(9)	11	**2**
Income tax expense2)	(105)	(28)	(133)	(52)	(50)	**(102)**
Share of profit of associates	10	0	10	(4)	0	**(4)**
Profit from continuing operations	222	39	261	166	86	**252**
Attributable to minority interests(3)	48	5	54	32	42	**74**
Attributable to equity holders	173	34	208	134	44	**178**

(1) Other financial income and expenses have been adjusted for the effect of discounting tax liabilities in Brazil, exchange losses on receivables and fair value adjustments.

(2) Income tax expense is stated before the tax effect of the above adjustments and non-recurring income tax expense/benefits

(3) Minority interests are stated before the above adjustments.

TRADING PROFIT: FRANCE

In € million	H1 2010	H1 2011	Change (reported)	Change (organic)
Net sales	8,596	**9,102**	+5.9%	+3.7%
EBITDA	554	**479**	-13.5%	-14.9%
EBITDA margin	*6.4%*	***5.3%***	-118 bp	-115 bp
Trading profit	347	**271**	-21.9%	-23.4%
Trading margin	*4.0%*	***3.0%***	-106 bp	-105 bp

TRADING PROFIT: INTERNATIONAL

In € million	H1 2010	H1 2011	*Change (reported)*	*Change (organic)*
Net sales	4,993	**7,041**	*+41.0%*	*+12.8%*
EBITDA	314	**450**	*+43.5%*	*+11.8%*
EBITDA margin	*6.3%*	***6.4%***	*+11 bp*	*-5 bp*
Trading profit	194	**301**	*+54.6%*	*+14.9%*
Trading margin	*3.9%*	***4.3%***	*+37 bp*	*+7 bp*

NET SALES BY SEGMENT

In € million	Q2 2010	Q2 2011	% change	Organic change excl. petrol	H1 2010	H1 2011	% change	Organic change excl. petrol
Franprix-Leader Price	1,038	**1,185**	***+14.1%***	***+2.5%***	2,015	**2,259**	***+12.1%***	***+2.8%***
Monoprix	470	**494**	***+5.1%***	***+5.0%***	940	**977**	***+4.0%***	***+3.9%***
Casino France	2,863	**3,010**	***+5.1%***	***+3.1%***	5,641	**5,867**	***+4.0%***	***+1.7%***
Géant Casino	*1,302*	*1,361*	*+4.6%*	*+1.8%*	*2,549*	*2,637*	*+3.5%*	*+0.1%*
Casino SM	*862*	*908*	*+5.4%*	*+3.4%*	*1,660*	*1,743*	*+5.0%*	*+2.0%*
Superettes	*370*	*370*	*0%*	*0%*	*721*	*715*	*-0.8%*	*-0.8%*
Other businesses	*329*	*370*	*+12.5%*	*+10.1%*	*712*	*771*	*+8.4%*	*+8.4%*
FRANCE	**4,371**	**4,688**	***+7.3%***	***+3.2%***	**8,596**	**9,102**	***+5.9%***	***+2.2%***
South America	1,878	**2,680**	***+42.7%***	***+17.9%***	3,608	**5,186**	***+43.7%***	***+14.6%***
Asia	521	**711**	***+36.4%***	***+10.3%***	970	**1,431**	***+47.5%***	***+10.9%***
Other businesses	210	**215**	***+2.4%***	***+2.4%***	414	**425**	***+2.6%***	***+2.4%***
INTERNATIONAL	**2,609**	**3,606**	***+38.2%***	***+15.1%***	**4,993**	**7,041**	***+41.0%***	***+12.9%***
GROUP	***6,980***	***8,294***	***+18.8%***	***+7.8%***	***13,589***	***16,144***	***+18.8%***	***+6.3%***

SAME-STORE SALES

FRANCE	Q2 2011		H1 2011	
	Including petrol	Excluding petrol	Including petrol	Excluding petrol
Franprix	-4.7%	-4.7%	-4.5%	-4.5%
Leader Price	+1.6%	+1.6%	+2.7%	+2.7%
HM Géant	+3.6%	+1.0%	+2.6%	-0.8%
Casino SM	+1.8%	+0.6%	+1.8%	-0.6%
Monoprix	+3.1%	+3.1%	+1.7%	+1.6%

SAME-STORE SALES

INTERNATIONAL	Q2 2011		H1 2011	
	Including petrol	Excluding petrol	Including petrol	Excluding petrol
South America	+12.7%	+12.7%	+9.5%	+9.5%
Asia	+2.4%	+2.4%	+3.8%	+3.8%

OTHER FINANCIAL INCOME AND EXPENSE

In € million	**H1 2010**	**H1 2011**
Change in fair value of options	(1)	**25**
Exchange gains and losses excl. hedging instruments	(1)	**(3)**
Discounting adjustments	(3)	**2**
Other	(10)	**(33)**
TOTAL	(15)	**(9)**

AVERAGE EXCHANGE RATES

In € million	Q1 2010	**Q1 2011**	***Var.%***	H1 2010	**H1 2011**	***Var. %***
Argentina (ARS / EUR)	0.188	0.182	-3.1%	0.195	0.176	-9.5%
Uruguay (UYP / EUR)	0.037	0.037	+1.5%	0.038	0.037	-2.8%
Thailand (THB / EUR)	0.022	0.024	+9.1%	0.023	0.023	+1.7%
Vietnam (VND / EUR) (x 1,000)	0.040	0.037	-7.3%	0.041	0.035	-14.2%
Colombia (COP / EUR) (x 1,000)	0.370	0.390	+5.3%	0.386	0.388	+0.6%
Brazil (BRL / EUR)	0.401	0.439	+9.5%	0.419	0.437	+4.4%

MINORITY INTERESTS

In € million	H1 2010	**H1 2011**
Mercialys	25	**27**
FP/LP	1	**2**
Big C	13	**18**
Exito	10	**(10)***
Other	(1)	**(5)**
TOTAL	**48**	**32**

* Under the IFRS norms, Exito's net income includes the non-recurring fiscal charge of -72M€

SHARE OF PROFIT OF ASSOCIATES

In € million	H1 2010	H1 2011
FRANCE	5	**0**
INTERNATIONAL	5	**(4)**
TOTAL	10	**(4)**

PUTS INCLUDED IN NET DEBT

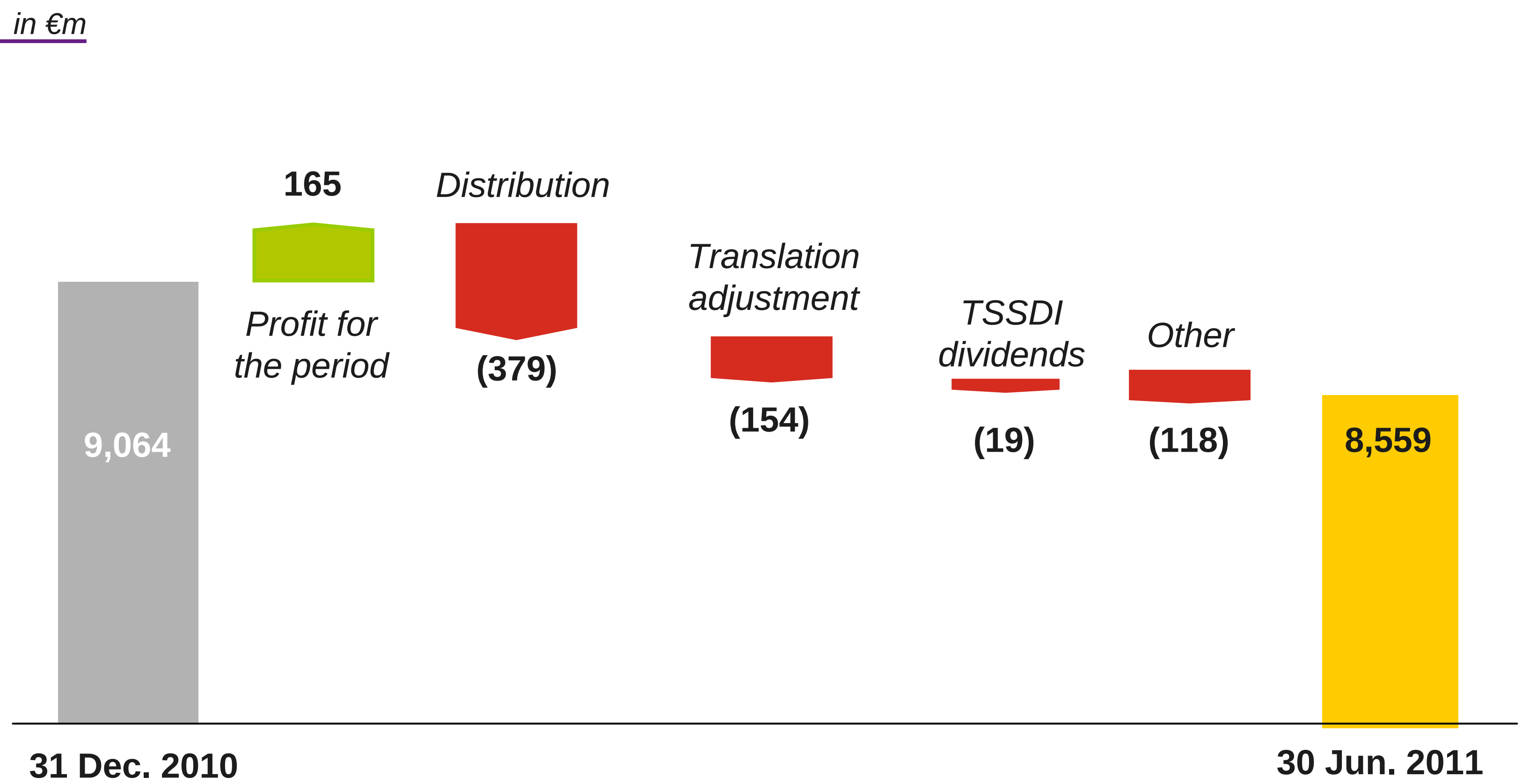
In € million	**% capital**	**Value at 31 Dec. 2010**	**Value at 30 Jun. 2011**	**Exercise period**
Franprix-Leader Price	Majority-owned franchise stores	44	**95**	Various dates
Other			**2**	2014
Uruguay (Devoto)		13	**13**	At any time → 2021
TOTAL		58	**109**	

OFF-BALANCE SHEET PUTS

In € million	% capital	Value at 31 Dec. 2010	Value at 30 Jun. 2011	Exercise period
Monoprix[1]	50% ➔ 100%	1,225	**1,225**	2012-2028
Franprix Leader Price	Minority-owned franchise stores	184	**101**	Various dates
Uruguay (Disco)		56	**53**	At any time ➔ 2021
Other		0	**2**	2014
TOTAL (off-B/S)		**1,464**	**1,381**	

(1) The value of the put is determined by an expert

CHANGES IN EQUITY



NUMBER OF STORES

France	31 Dec. 2010	30 Jun. 2011
Géant Casino	125	**127**
Casino Supermarkets	405	**409**
Franprix	870	**875**
Monoprix	494	**497**
Leader Price	585	**598**
Superettes	6,675	**6,678**
Other	307	**303**
TOTAL FRANCE	9,461	**9,487**
International		
Argentina	23	**24**
Uruguay	53	**53**
Brazil	1,647	**1,604**
Thailand	116	**178**
Vietnam	14	**16**
Indian Ocean	50	**51**
Colombia	299	**313**
TOTAL INTERNATIONAL	2,202	**2,239**