GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

26 July 2012

HALF-YEAR RESULTS 2012

KEY FIGURES H1 2012 (Continuing operations)

	H1 2012	*Change vs. H1 2011*
Consolidated net sales	**€17,348m**	+7.5%
EBITDA	**€1,004m**	+8.1%
EBITDA margin	***5.8%***	Stable
Trading profit	**€638m**	+11.6%
Trading margin	***3.7%***	+14bp
Net underlying profit, Group share	**€178m**	+0.2%
Underlying EPS*	**€1.5**	+4.8%
Cash flow	**€547m**	+9.7%
Net Financial Debt	**€6,043m****	-€740m

* Underlying earnings per share, Group share (diluted)
** After IFRS 5 reclassification of the Mercialys debt

SATISFACTORY GROWTH IN BUSINESS AND IN OPERATING PROFIT IN THE 1st HALF OF 2012

- Sustained growth in the Group's consolidated net sales (+7.5%), particularly benefitting from the change in country mix
  - Growth of 18.2% in international sales with +8.8% due to the change in scope of consolidation (increase in the percentage held in GPA to 40.3% at 30 June 2012 versus 37.1% at 30 June 2011)
  - The share of the Group's consolidated net sales generated by international activities rose to 48% (from 44% in H1 2011)
- Organic growth (excluding petrol) for the Group was +4.1% in H1 2012 (+1.7% in Q2 2012)
  - Very good performance in Latin America (+9.4%) and in Asia (+8.6%)
  - Business held steady in France (+0.3%)
- Growth in the Group's trading profit of +11.6% in H1 (including +5.3% organic growth) and in the margin of +14bp (including +4bp organic)
  - Strong contribution from all international subsidiaries (trading profit +28.7% compared to H1 2011)
  - In France, solid performance from FPLP and from Monoprix, limited drop-off from Casino France
- Underlying net profit, Group share stable at €178m
- Net financial debt reduced by €740m* over the last 12 months

* After IFRS 5 reclassification of the Mercialys debt

THE FIRST HALF WAS MARKED BY MAJOR TRANSFORMATIONS

- 9 February: Communication of Mercialys new strategy (“Foncière Commerçante”), modification of its financial structure and start of the process of change in control
  - First Mercialys bond issue and exceptional €1bn shareholder distribution
  - Disposal by Casino in May of 9.8% of the company’s share capital through an equity swap
  - Renewed cooperation framework between Casino and Mercialys for renovation of the Group’s commercial sites

- 22 June: Start of the process to take exclusive control of GPA
  - A longstanding, rewarding partnership with a change in control in 2012 anticipated since 2005
  - The Group’s vision of Brazil’s long-term potential has been continuously strengthened
  - As of 2 July, effective and exclusive control of GPA, following the evolution in Wilkes governance (GPA controlling entity)

- 28 June: Letter of intent signed with Galeries Lafayette to acquire 50% of Monoprix

Following these major operations, Casino Group is transformed and simplified. Its profile is reinforced by a greater exposure to high-growth markets and buoyant formats

HIGHLIGHTS

Results

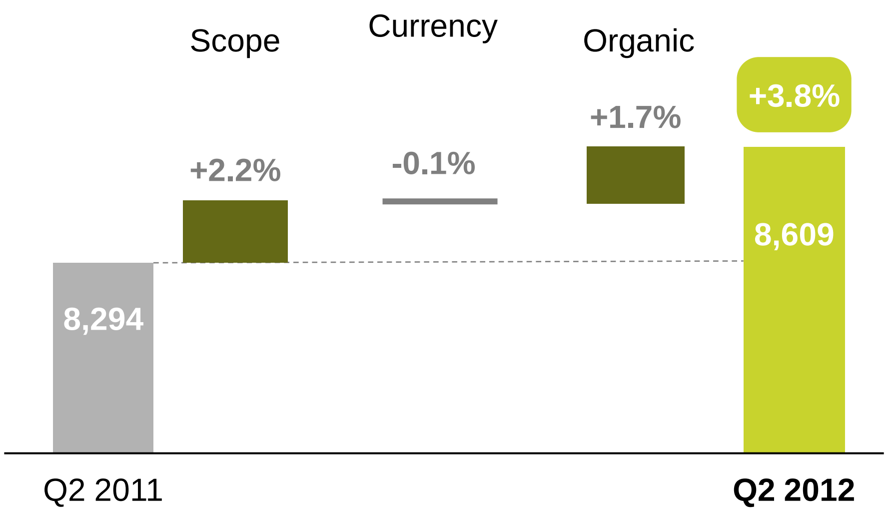
2012 Perspectives & Conclusion

Appendices

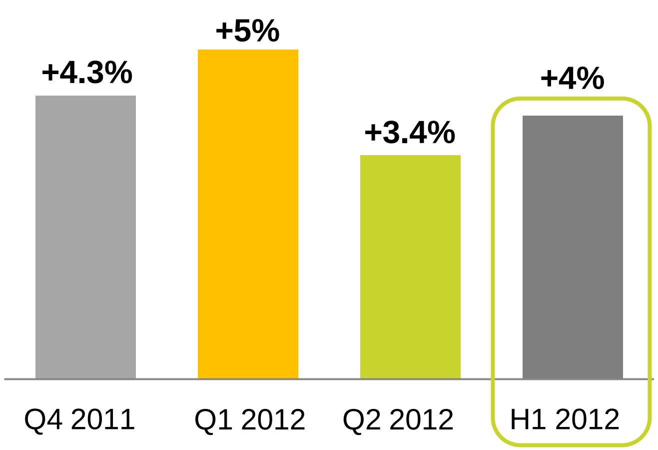
Jean-Charles NAOURI
Chairman and
Chief Executive Officer

SOLID GROWTH IN THE GROUP'S CONSOLIDATED NET SALES IN THE **2ND QUARTER OF 2012**: +3.8%

Sales evolution
(in €m)

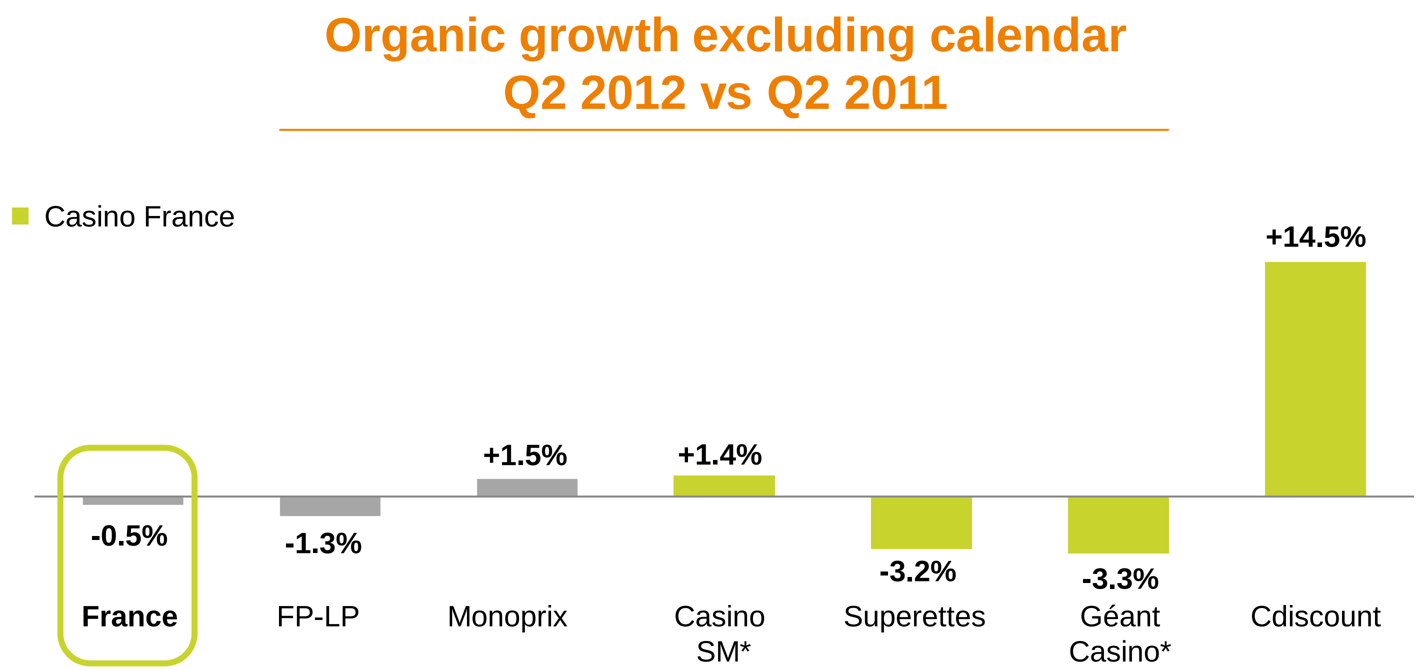


Organic growth
(excluding petrol, excluding calendar effect)



- The 2nd quarter was impacted by unfavourable weather, a lag in the sales season in France and a negative calendar effect. With the effect of changes in scope of consolidation, total growth for the period was +3.8%
- Organic growth excluding petrol, restated for calendar, totalled +4% in H1, driven by international operations and in France by buoyant formats and Cdiscount

OPERATIONS IN FRANCE RESILIENT IN THE 2ND QUARTER



- Solid supermarket performance (**Monoprix** and **Casino Supermarchés**)
- Another quarter of strong growth for **Cdiscount**
- **Géant** sales impacted by non-food, as food sales stood up well
- At 30 June 2012, **buoyant convenience formats** (including LP) represented **64%** of the **Group's sales** in **France**

* Excluding petrol, restated for the transfer of four stores from Géant to Casino SM. Calendar effect detailed in the appendix, page 62

SALES WELL POSITIONED FOR CASINO AND MONOPRIX SUPERMARKETS IN **H1**

H1 SALES UP BY

+1.9%

*organic**

CONTINUED EXPANSION

4 STORES

opened in H1 2012

- Satisfactory organic growth in Q2 driven by expansion
- Improvement in Espaces Marché (“Fresh Market Areas”) and in the offering of fresh products, continued roll-out of “Le Meilleur d’Ici” (local products) and implementation of targeted promotional tools at check-out
- 4 new stores opened in H1: Darvoy (45), Chaville (92), Marseille Prado Plage (13) and Montussan (33)

- Good results from food in Q2 boosted by business from traditional corners
- Strong results from apparel in H1 despite unfavourable weather and the lag in the sales season with a negative effect on Q2
- Continued expansion: 12 stores in France – 3 Monoprix, 4 Monop’ and 5 Naturalia

H1 SALES UP BY

+3%

organic

CONTINUED EXPANSION

12 STORES

opened in H1 2012

* restated for the transfer of 4 stores from Géant to Casino SM

SALES STABLE FROM OTHER CONVENIENCE STORE FORMATS

H1 SALES **-0.3%**
organic

- Continued expansion in H1 with the opening of **15 stores**
- Rollout at check-out of **promotional** and **customer loyalty** tools (offering a 5% discount on the LP private label)
- Increase in the number of LP products **under €1** and relaunch of private label in stores
- Targeted **price** reductions and promotional activity

H1 SALES **-0.3%**
organic

- Continued expansion of the best formats (**180 new stores opened** including 10 Casino Shop and Shopping) and optimisation of the number of stores
- Adjustment of the offering based on the store location (selling area, product mix, etc.)
- Roll-out of **a common assortment based on the private label**
- New check-out system allowing for targeted promotions
- Sharp increase in the number of Cdiscount pick-up points

LEADER PRICE: SUCCESSFUL REFOCUS ON FUNDAMENTALS

LEADER PRICE

H1 SALES	OPENINGS
-1.7%	**8 stores**
organic	*opened in H1 2012*

- The organic trend includes the impact of closing or transferring 15 stores on a consolidated basis since H2 2011
- Very competitive **price indices**
- Increased **operating efficiency**
  - Redesigned organisations
  - Cost reductions
  - Number of stores optimised
- Relaunch of **fresh products** through increased **professionalisation** of the teams
- **Confirmation** of start-of-year expectations in terms of **commercial perspectives** and **profitability**

GEANT'S NET SALES IN FOOD HELD UP WELL AND IN MARKED DECREASE IN NON-FOOD

H1 FOOD SALES

-1%

same-store basis

- **Food** sales resilient, supported by:
  - **"Tous les jours" private label, France's most economical entry price, highlighted in stores**
  - Revival of **promotion** for all brands
  - Continued rollout of customer loyalising "corners": Young Mothers, Organic, Le Meilleur d'Ici (local products), etc
- Non-food business:
  - Transformation of purchasing behaviours, notably for multimedia
  - Weather conditions and lag in the sales period affected apparel and seasonal products
  - **Accelerated reduction** in **retail areas of c-8% in H1** and **refocus** on the most buoyant categories that generate repetitive purchases
- Continued **multi-channel momentum** with Cdiscount: first "corners" set in stores for best-selling products online
- Total non-food sales (Géant + Cdiscount) **grew** during the six-month period

ACCELERATED GROWTH OF CDISCOUNT IN THE 2ND QUARTER

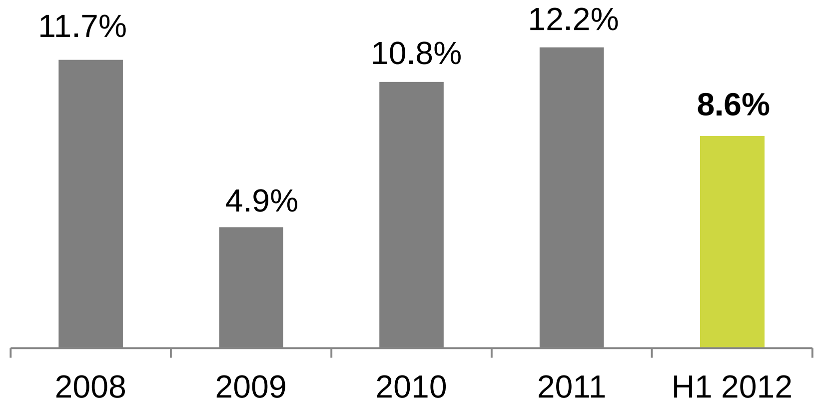
Cdiscount

H1 SALES UP BY	PICK-UP POINTS
+13.3%	**2,600**
organic	*end of H1*

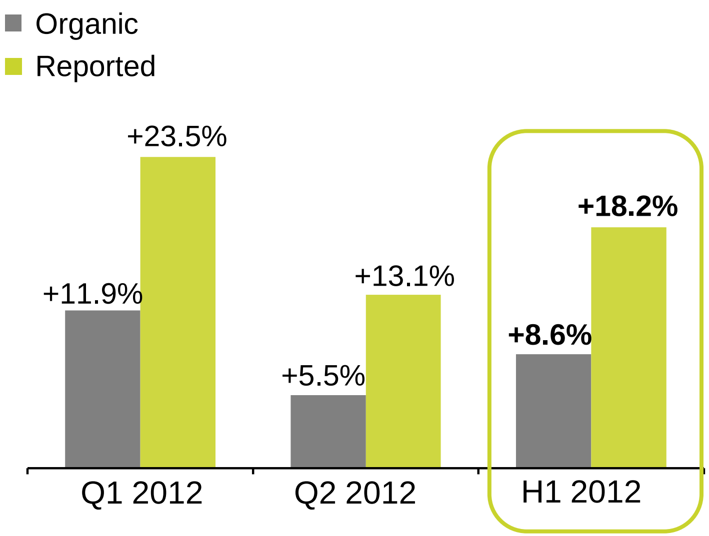
- Faster net sales growth on a sequential basis (Q2 2012 at +14.5%)
- Total business volume grew by +20.1% in Q2 including the marketplace
- Accelerated **growth** of the **marketplace:**
  - Rapid growth in the number of offers provided by the site
  - The marketplace represented more than 5% of Cdiscount's total business volume at 30 June 2012
- Solid performance of Cdiscount’s core offers:
  - Increased market share in household appliances and high tech (success of the Continental Edison and Oceanic private labels)
  - Very good performance in housewares, apparel and telephony
- Fast growth in **B-to-B operations**
- Continuation of the **multi-channel strategy** within the Group:
  - Acceleration in the number of pick-up points: 2,300 local pick-up points for packages < 30kg (vs. 1,770 at year-end 2011) and 300 points for pick-up >30 kg at 30 June 2012 (vs. 215 at year-end 2011)
- Fast growth of **m-commerce**: already 4% of sales
  - Success of the mobile application
  - Launch of the application for touch pads

PURSUE OF A STRONG ORGANIC GROWTH IN INTERNATIONAL MARKETS

Organic sales growth in International markets



Sales growth



- A sustained and consistent growth rate across **all of the** Group's **international markets**
- Sharp growth in reported sales: +18.2% under the combined impact of **organic growth (+8.6%)** and **scope effects (+8.8%)**
- **International markets represented 48%** (compared to 44% at the end of June 2011) of the Group's revenues at the end of June 2012, with **46% generated in high-growth markets**
- The growth pace was impacted by an **unfavourable calendar** effect of -2.3% in Q2

BRAZIL: CONTINUED STRONG PERFORMANCE IN H1 BY GPA IN FOOD AND INTEGRATION OF CASAS BAHIA

- **Sales** up **20.8%** to **€4bn***
- **Same-store sales** growth **of 7.6%****
- Continued good performance in the **Food segment**
  - Same-store sales at GPA Food increased 7%**
  - Excellent performance from Assaí stores (cash & carry, the highest-growth format in Brazilian food retail)
  - Successful conversion of the majority of 66 Extra Fácil stores into the new Minimercado Extra concept: wider average selling area, broader product range and improved service, leading to an acceleration in sales growth on this format
  - 5 stores opened in H1: 2 hypermarkets, 1 supermarket, 1 convenience store and 1 Assaí
- Solid growth at **Viavarejo** in H1
  - Same-store sales growth 8.4%**
  - Positive impact of tax incentives on appliance and furniture purchases
  - 4 Casas Bahia and 3 Ponto Frio opened in H1 2012

* Casino share of 40.16% in H1
** Data published by GPA and Viavarejo

COLOMBIA: EXCELLENT PERFORMANCE BY EXITO IN H1

- **Sales** up sharply by **21%** to **€1.8bn***
  - Good performance on a same-store basis, +5.1%
  - Strengthening of complementary businesses (consumer finance, real estate, travel agencies and insurance)

- **Fast expansion** focused on convenience and discount formats: 36 stores opened including 20 Express, 13 Surtimax and 3 supermarkets

- Improvement in **profitability:**
  Trading margin up from 4.2% to 4.5%

- **Sharp growth** in sales and launch of **m-commerce** at **Exito.com**, the **leading e-commerce** banner in Colombia

* Exito is fully consolidated in Casino's financial statements

EXCELLENT H1 RESULTS AT BIG C IN THAILAND

- Sustained **sales** growth of **12.1%** to **€1.4bn***
- **Sharp growth** in organic sales of **+6.2%**** despite the aftermath of the floods which had a major impact on logistics and supply in H1
  - Increase in sales on a same-store basis
  - Sustained rate of expansion maintained: 1 hypermarket, 3 Market supermarkets, 25 Mini Big C and 19 Pure stores were opened in H1
  - Increased contribution from shopping malls, driven by expansion, sound management of rental spaces and ongoing renovations
- Higher **trading margin** to 7.9% (from 7% in H1 2011)
- Initiation of a **new growth phase** for the company
  - Signature of a partnership agreement with the leading oil company and gas station operator, Bangchak Petroleum, to open up to 300 Mini Big C over the next five years
  - Successful capital increase through private placement (oversubscribed more than 4x), aiming to make Big C a major player in the region

* Big C Thailand is fully consolidated in Casino's financial statements
** Data published by the Company

BIG C VIETNAM: CONTINUED BUILDING OF A LEADING POSITION

- **Sales** of **€212m* as of the end of June, up +36.5%** (taking into account the appreciation of the Vietnamese dong against the euro)
- Organic **sales** up sharply by **+29.4%** in H1
  - Very good performance on a **same-store basis** reflecting the ongoing business momentum
    - A leader in price image
    - Success of the loyalty card launched in 2011
    - Two commercial successes: "Unbeatable Price" and "Beauty Fair"
  - Launch of a new convenience format with the opening of the first **C Express store**

* Big C Vietnam is fully consolidated in Casino's financial statements

Highlights

RESULTS

2012 Perspectives & Conclusion

Appendices

Antoine GISCARD d'ESTAING
Chief Financial Officer

PRELIMINARY NOTES

- The financial statements for the six months ended 30 June 2012 prepared by the Board of Directors on 25 July 2012 have been reviewed by the statutory auditors
- All of the figures indicated in this presentation concern continuing operations, unless indicated otherwise
- Organic growth rates are based on a comparable scope of consolidation and constant exchange rates, excluding the impact of real estate disposals
- Mercialys was fully consolidated in the first half of 2012. In accordance with IFRS 5, all of Mercialys' assets and liabilities were reclassified on the consolidated balance sheet under “Assets held for sale” and "Liabilities associated with assets held for sale“, respectively
- As Casino Group finalised the process to take exclusive control of GPA on 2 July, this sub-group will be fully consolidated from that date. Proforma data were also prepared for the first half of the year using the full consolidation method for GPA starting 1 January 2012. At 30 June 2012, GPA was consolidated at 40.32% (vs. 37.1% at 30 June 2011)
- Casino Group fully consolidated new franchisees within Franprix-Leader Price in 2011 (including Pro, Sarjel, and DSO from 1 February 2011, and SODEME from 15 April 2011) and Barat from the end of Q2 2012. DSO has been deconsolidated from 1 September 2011

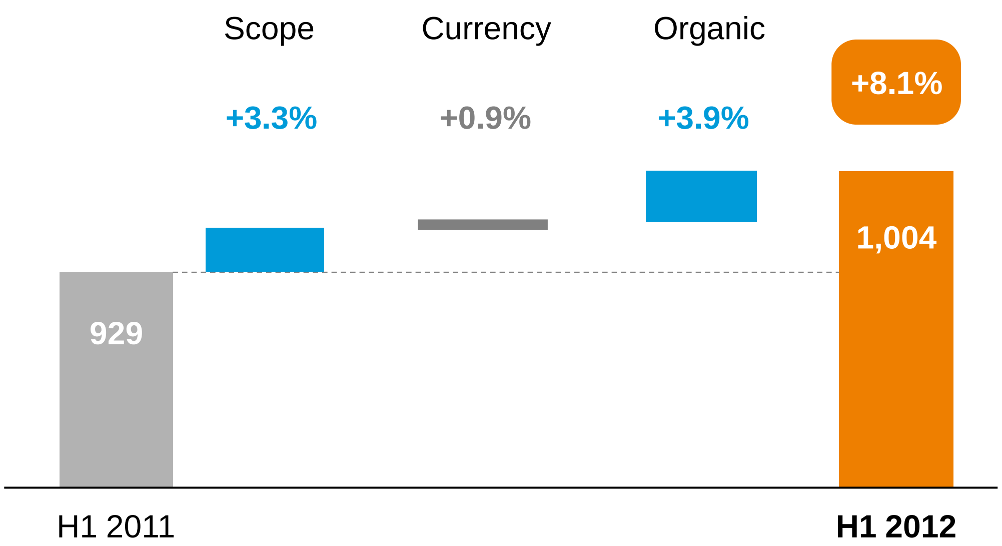
GROWTH OF KEY SALES AND PROFITS INDICATORS

Continuing operations *In € millions*	H1 2011	H1 2012	*Reported change*	*Organic change*
Net sales	**16,144**	**17,348**	***+7.5%***	***+4.1%***
Gross margin	4,126	**4,410**	*+6.9%*	
As a % of sales	25.6%	**25.4%**	*-14bp*	
EBITDA*	**929**	**1,004**	**+8.1%**	***+3.9%***
EBITDA margin	*5.8%*	***5.8%***	*+3bp*	*-1bp*
Depreciation and amortisation	358	**367**	*+2.4%*	
Trading profit	**571**	**638**	**+11.6%**	***+5.3%***
Trading margin	*3.5%*	***3.7%***	*+14bp*	*+4bp*

*EBITDA = Earnings before Interest, Taxes, Depreciation and Amortisation

SATISFACTORY GROWTH IN CONSOLIDATED EBITDA

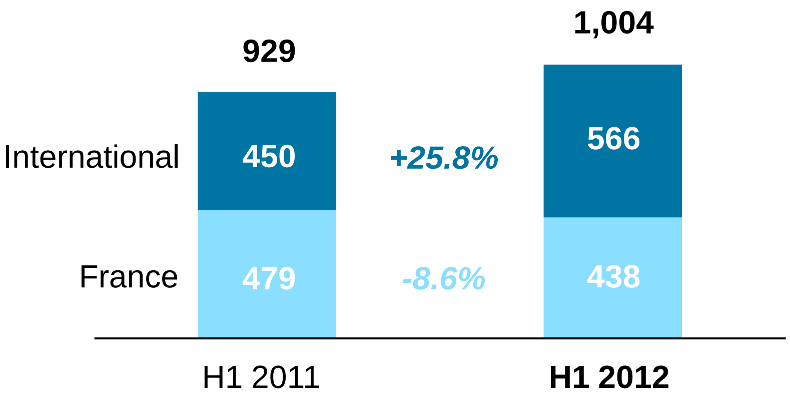
Change in EBITDA (in €m)



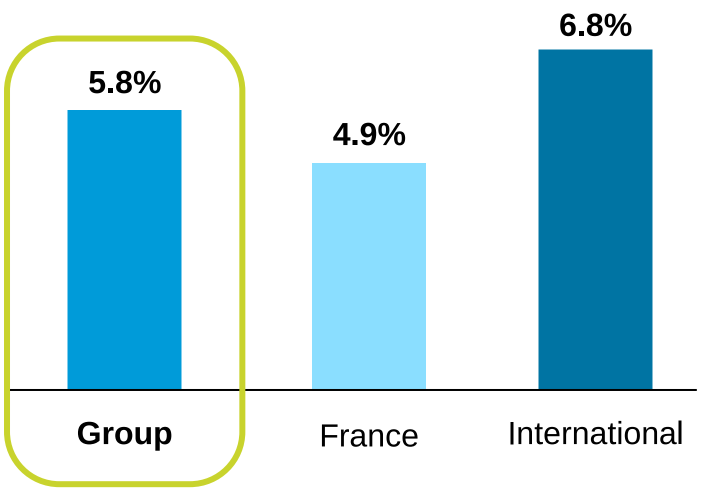
- EBITDA growth breaks down equally between:
  - organic growth, which grew at the same rate as sales
  - a scope effect, primarily associated with the increased stake in GPA

GROUP EBITDA BENEFITS FROM AN INCREASED CONTRIBUTION FROM INTERNATIONAL OPERATIONS

EBITDA (in €m)



H1 2012 EBITDA margin rate



- Very strong growth in **EBITDA from international companies which accounts for 56% of total EBITDA,** driven by:
  - Double-digit organic growth in Latin America and in Thailand
  - And the positive impact of consolidation scope in Brazil and currency in Thailand and Colombia
- Decline in **EBITDA in France**

CONTINUED IMPROVEMENT IN MARGINS OF BUOYANT FORMATS IN FRANCE

Trading profit (in € millions)	**H1 2011**	***Margin***	**H1 2012**	***Margin***	***Margin change in organic terms***
Casino France	156	*2.7%*	**119**	*2%*	*-77bp*
Franprix-Leader Price	58	*2.6%*	**67**	*3.1%*	*+71bp*
Monoprix	57	*5.8%*	**64**	*6.4%*	*+55bp*
FRANCE	**271**	***3.0%***	**251**	***2.8%***	***-26bp***

- **Casino France:**
  - The decline in non-food sales (weather conditions, accelerated decline in multimedia activities) impacted hypermarkets' margins. In light of the seasonal nature of the business, the H1 margins are not representative of full-year margins
  - Bonus on the profit sharing (“*prime sur le partage des profits*”) paid in H1 2012 following the dividend payment
- Growth in **FPLP's** trading margin:
  - Results in line with the roadmap, thanks to good management of sales margins, cost cutting measures and excellence in stores
  - Efficiency in stores, logistics and support functions productivity
- **Monoprix's** margin increasing:
  - Robust food sales
  - Resilient non-food sales thanks to the banner’s promotional events (invite-only and private sales in May and June)

EXCELLENT RESULTS IN INTERNATIONAL OPERATIONS

Trading Profit (in € millions)	**H1 2011**	***Margin***	**H1 2012**	***Margin***	***Margin change in organic terms***
Latin America	197	*3.8%*	**265**	*4.2%*	*+39 bp*
Asia	96	*6.7%*	**117**	*7.1%*	*+45 bp*
Other businesses	8	*n/a*	**5**	*n/a*	*n/a*
INTERNATIONAL	**301**	***4.3%***	**387**	***4.6%***	***+35 bp***

- In **Latin America**, growth in profitability in Brazil and Colombia
  - In Brazil, good level of business activity in food with continuous growth in the cash & carry margin and continuing synergies between Ponto Frio and Casas Bahia
  - In Colombia, highly satisfactory performance in all formats (Exito, Carulla and Surtimax) and good management of expansion costs
- High profitability with strong growth in **Asia**, driven by Thailand
  - Growth in the sales margin thanks to an increase in sales, offsetting additional logistic costs related to flooding
  - Growth in shopping malls (increased occupation rate and rental income)

DETAILED INCOME STATEMENT

Continuing operations in € millions	H1 2011	H1 2012	*Change*
Trading profit	**571**	**638**	***+11.6%***
Other operating income and expenses	(125)	**(104)**	*-17%*
Finance costs, net	(214)	**(222)**	*+3.6%*
Other financial income and expenses	(9)	**21**	*n.s.*
Profit before tax	**222**	**333**	***+49.7%***
Income tax expenses	(52)	**(95)**	*n.s.*
Share of profits of associates	(4)	**(15)**	*n.s.*
Net profit from continuing operations	**166**	**223**	***+34.3%***
Group share	134	**125**	*-6.6%*
Underlying net profit*	**252**	**271**	**+7.6%**
Group share	178	**178**	*+0.2%*

*Underlying net profit is equal to net profit from operations, adjusted for effects from other operating income and expenses, as defined in the Notes to the consolidated financial statements and effects from non-recurring financial items, as well as non-recurring tax income and expenses.

INCREASE IN UNDERLYING EPS

Continuing operations in € millions	H1 2011	H1 2012	*Change*
Trading profit	**571**	**638**	***+11.6%***
Other operating income and expense	(125)	**(104)**	*-17%*
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Income tax expense	(52)	**(95)**	*n.s.*
Share of profits of associates	(4)	**(15)**	*n.s.*
Net profit from continuing operations	166	**223**	*+34.3%*
Attributable to minority interests	32	**98**	*n.s.*
Group share	**134**	**125**	**-6.6%**
Underlying net profit(*)	252	**271**	*+7.6%*
Attributable to minority interests	74	**93**	*n.s.*
Group share	**178**	**178**	**+0.2%**
In €			
Diluted EPS(**)	1.04	**1.03**	-1.1%
Diluted underlying EPS(**)	1.44	**1.50**	+4.8%
Diluted average number of shares	110,950,287	**111,442,424**	

* 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.
** Adjusted for dividends paid to holders of TSSDI : €19m in H1 2011 and €11m in H1 2012

GOOD MANAGEMENT OF FINANCE COSTS WITHIN A CONTEXT OF LOWER RATES

in € millions	H1 2011	H1 2012
France	(117)	**(133)**
Brazil	(83)	**(92)**
Thailand	(11)	**(15)**
Other International	(3)	**18**
TOTAL	**(214)**	**(222)**

- In **France**, finance costs related to the Mercialys indebtness in H1 contributed to an increase in the cost of debt
- In **Brazil:**
  - Scope effects related to the increase of Casino's ownership in GPA
  - Adjusted for ownership effects, finance costs decreased as a result of favourable rate trends and the reduction of interest-free sales at Viavarejo
- Favourable impact from the capital increase in **Colombia**

OTHER OPERATING INCOME AND EXPENSES

in € millions	H1 2011	H1 2012
Restructuring	(42)	**(46)**
Transaction costs on current operations	(17)	**(61)**
Legal & risk provisions	(5)	**(13)**
Tax on assets in Colombia	(72)	**-**
Other (income/expenses on disposals, impairment, etc.)	10	**17**
TOTAL	**(125)**	**(104)**

INCREASE IN CASH FLOW AND GOOD CAPEX MANAGEMENT

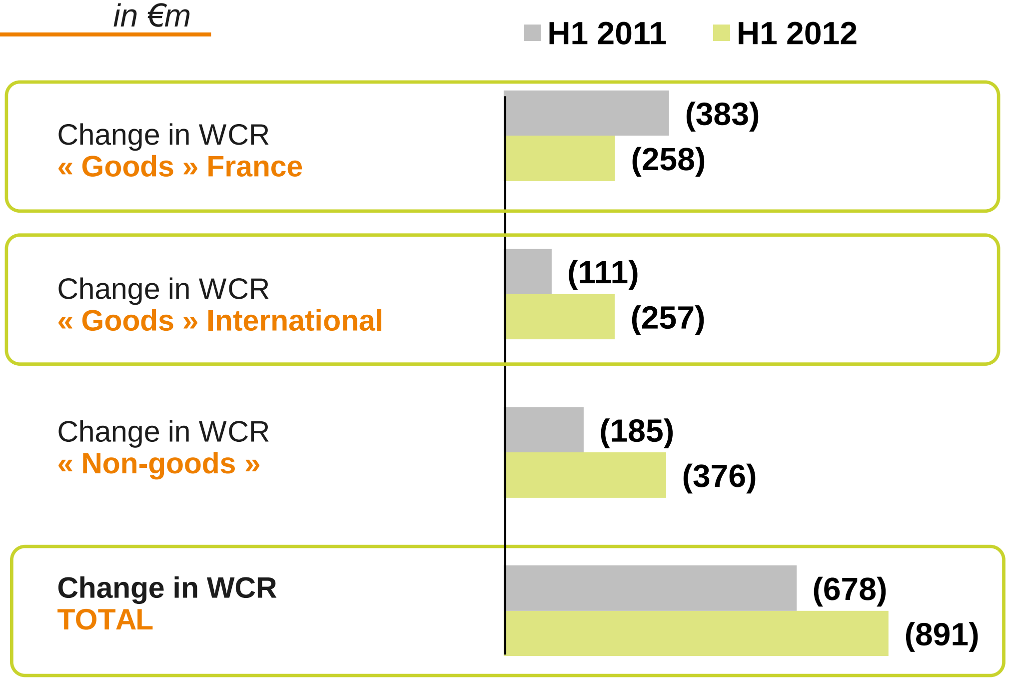
- Improvement in cash flow generation, notably related to increase in international earnings
- Good capex management in France, within a context of targeted expansion
- Increase in international capex primarily linked to the strong expansion momentum in Colombia and Thailand

In €m	H1 2011	H1 2012	Change
Cash flow	**498**	**547**	**+9.7%**

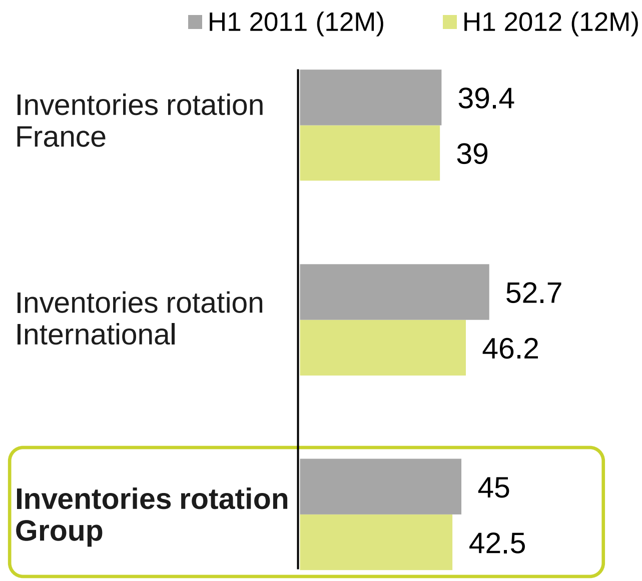
Net Capex, in €m	H1 2011	H1 2012
France	(326)	**(293)**
International	(170)	**(217)**
TOTAL	**(496)**	**(510)**

CHANGE IN WCR

in €m

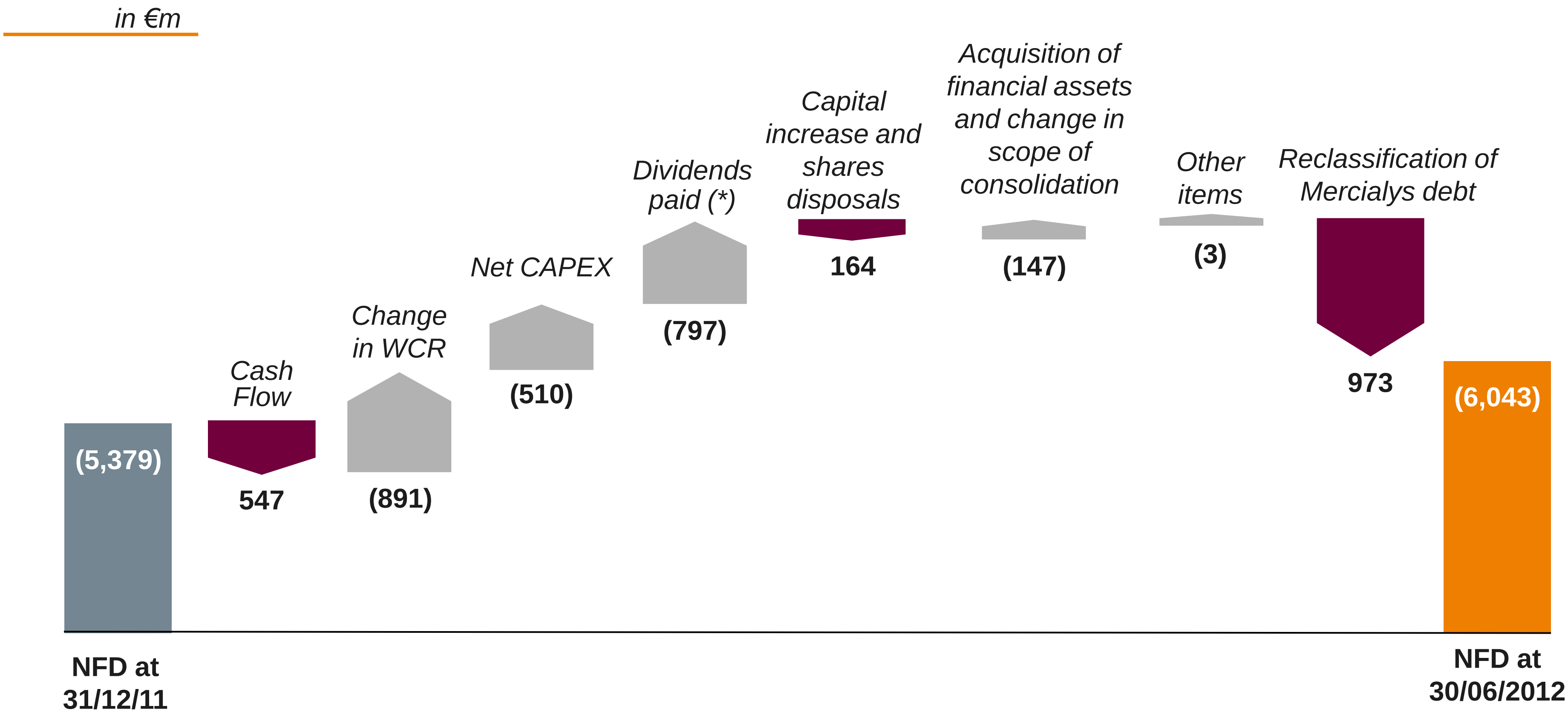


Inventories rotation
(in days of COGS, LTM)



- Goods WCR:
  - Good management of change in WCR in France (decrease of €125m) thanks to a good management of inventories
  - Negative evolution abroad mainly due to Brazil (Viavarejo) and Colombia due to an unfavourable calendar effect affecting settlement days
- Non-goods WCR:
  - Financing needs of real estate promotion
  - One-off impact of tax settlements in France (tax on quartering, etc..)

CHANGE IN NET FINANCIAL DEBT IN THE FIRST HALF OF THE YEAR



- The Mercialys debt was reclassified on the balance sheet as "liabilities related to held-for-sale assets" in accordance with IFRS 5

* including special Mercialys dividend of €528 million paid outside the Group

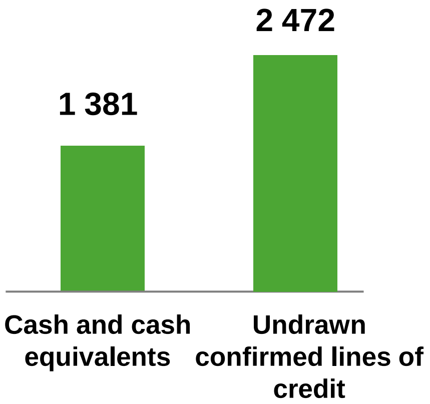
FINANCIAL STRUCTURE STRENGHTENED BY OPERATIONS INITIATED IN H1 2012

- In the 1st half of the year, the Group's financial structure was strengthened by:
  - The exceptional dividend/repayment of contributions received following the change to the financial structure of Mercialys amounting to **€532 million**
  - The successful payment of dividends in shares for **€127 million**
  - The private placement of Big C securities in Thailand for **€102 million**
- As from the date of effective change in control, the Group's stake in Mercialys will be accounted for under the equity method. The settlement of the TRS (disposal of 9.8% of the equity for an initial amount of €136 million) will be recorded in H2
- In total, initiated transactions accounted for over half of the capital increase and assets disposals plan of **€1.5 billion** announced on 28 February 2012
- The Group reiterates its goal of maintaining its **Net Financial Debt/EBITDA** ratio **below 2.2x**
- **BBB- Outlook Stable** rating reaffirmed by S&P on 12 July 2012 and by Fitch on 19 July 2012

SOLID LIQUIDITY SITUATION

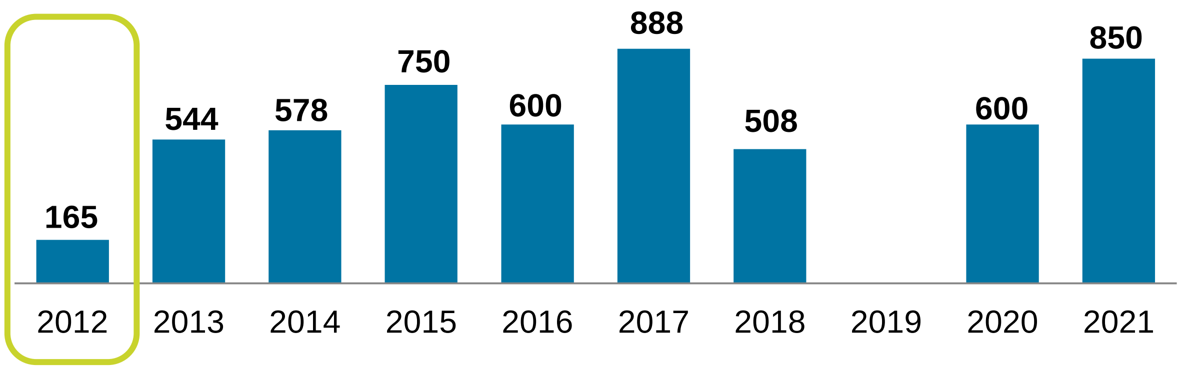
in €m

€3.9bn in liquidity* at 30/06/2012



in €m

Bond maturities well spread out over time**



- In a context of high market volatility, Casino successfully issued a €600m bond with a 8-year maturity in March 2012 hence demonstrating **the quality of its signature**
- Continuous improvement in **average bond debt maturity**, brought to **4.6 years** versus 4.4 at the end of 2011 (and vs. 3.1 at the end of 2010)

* French scope (Casino Guichard Perrachon, Monoprix , FPLP and others)
** Casino Guichard Perrachon bond maturities as of 30 June 2012

THE CONTRIBUTION OF THE GROUP'S LISTED INVESTMENTS TO THE ENTERPRISE VALUE INCREASED TO €10.4 BILLION, UP €2.1 BILLION VS 31/12/2011

Listed companies	Share price at 20 Jul. 2012	Market cap *(100%, €m)*	%-owned	Casino's share *(€m)*	NFD* at 30 Jun. 2012 *(€m)*	Contribution to Group's EV *(€m)*
GPA (Brazil)	BRL 78.4	8,203	40.3%	**3,308**	440	**3,748**
Exito (Colombia)	COP 30,800	6,317	54.8%	**3,460**	(769)	**2,691**
Big C (Thailand)	THB 215	4,563	60.0%	**2,738**	643	**3,381**
TOTAL				**9,506**		**9,820**
Mercialys	15.44 €	1,420	40.2%**	**571**	0***	**571**
TOTAL				**10,077**		**10,391**

* 100% consolidated, except for GPA at 40.3%
** After the TRS settlement
*** After IFRS 5 reclassification of the Mercialys debt

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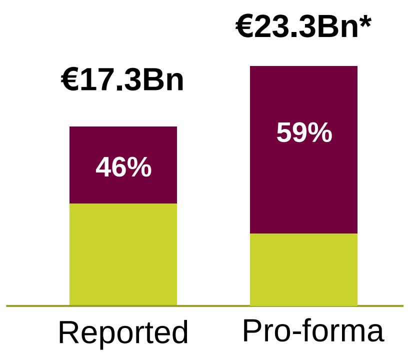
Jean-Charles NAOURI
Chairman and Chief Executive Officer

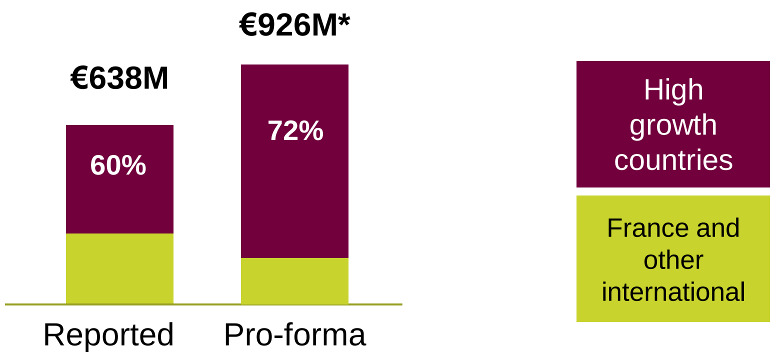
FROM H2, A PROFILE PRIMARILY EXPOSED TO HIGH GROWTH MARKETS AND PROFITABLE FORMATS

- With the control of **GPA** and the signing of a letter of intent on **Monoprix**, Casino reaches a new strategic level with **increased exposure** to **high growth** countries and to **the most buoyant formats**
  - **High growth countries** accounted for **46%** of consolidated **sales** in H1, or **59%*** when accounting for the **full integration of GPA on 1 January 2012**
  - High growth countries accounted for **60%** of consolidated **trading profit** in H1 and **72%*** on a proforma basis

Consolidated sales, H1 2012



Consolidated trading profit, H1 2012



*Pro-forma H1 2012 with GPA and Mercialys fully consolidated and Monoprix proportionnally consolidated (the impact of the full integration of GPA from 1 January 2012 on the Group's interim consolidated accounts is described in Note 17 to the interim consolidated financial statements)
NB: the Group's stake in Mercialys will be accounted for under the equity method in H2

IN FRANCE, WITHIN A VERY COMPETITIVE BACKDROP, THE GROUP INTENSIFIES ITS ACTION PLANS

- Accelerated **leadership** in non-food **e-commerce** and fast **multi-channel** deployment
- **Pursuit of expansion** in **convenience formats**
- **Cost control** and **operating excellence**
- Intensification of **action plans** in **hypermarkets**

ACCELERATED LEADERSHIP IN NON-FOOD E-COMMERCE AND FAST MULTI-CHANNEL DEPLOYMENT

- **Strong ambition** to develop **Cdiscount sales**

- Accelerated growth of **non-food e-commerce** via **Cdiscount**
  - Accelerated deployment of the **Market place** with an aim to reach 10% of the site's business volume
  - Objective: 8% of Cdiscount **sales** through m-commerce at year end

- Rapid **multi-channel** deployment
  - Objective for the end of 2012: **3,000 Cdiscount pick-up points** in total at our stores, the Group's unique asset in France
  - Pursuit of development of **Cdiscount corners in hypermarkets**

PURSUIT OF EXPANSION IN CONVENIENCE FORMATS

- **Ambitious expansion** objectives in 2012 in **all formats**
- Continued LP store **renovations** with the objective of renovating **all integrated stores** and half of all franchisees at year end
- Continued **partnership with La Poste** (French postal service) and launch of a **partnership with SNCF** (French railway company) for the opening of Group banners in approximately 20 train stations, transformed into proximity shopping malls

COST CONTROL AND OPERATIONAL EXCELLENCE

- Plan to **reduce central structures costs**
- **Productivity of back office** operations
- Establishment of **shared service centres** (HR and accounting)
- Specific **logistical** plans:
  - area reduction of 3% per year on average
  - reduction of transport costs
- **Excellence** in stores

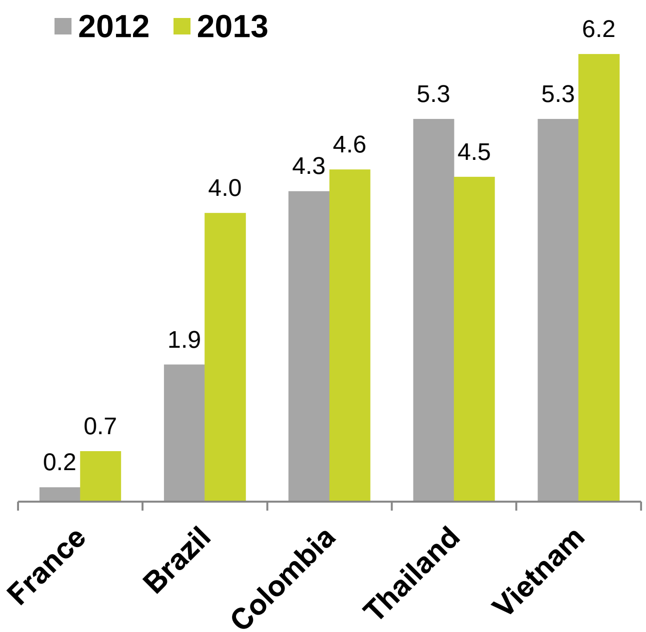
INTENSIFICATION OF ACTION PLANS IN HYPERMARKETS

- **In food,** deployment of **sales commercial relaunching programs**
  - Highlight of the “Tous les jours” (“Everyday”) private label
  - Relaunch of promotion on all brands
  - Deployment of loyalising corners: *Young Mother, Organic, “Le Meilleur d’Ici”*

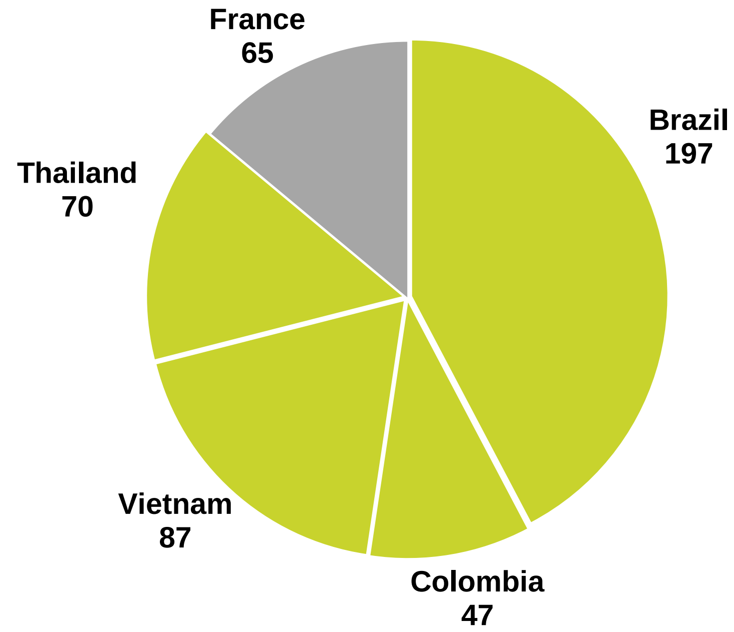
- **In non-food,** pursuit of reduction in retail space and improvement in the sites attractiveness
  - Program to renovate sites in cooperation with Mercialys and its project of “Foncière Commerçante”
  - Reduction of Multimedia
  - Objective to finalize the reduction of non-food areas within 3 years
  - Intensification of the multi-channel strategy with Cdiscount (corners, pick-up points, etc.)

THE GROUP OPERATES IN GROWING MARKETS, WHICH TOTAL OVER 400 MILLION PEOPLE INTERNATIONALLY

Expected GDP growth
(%, 2012-2013)



466 million potential customers, including 401 outside France

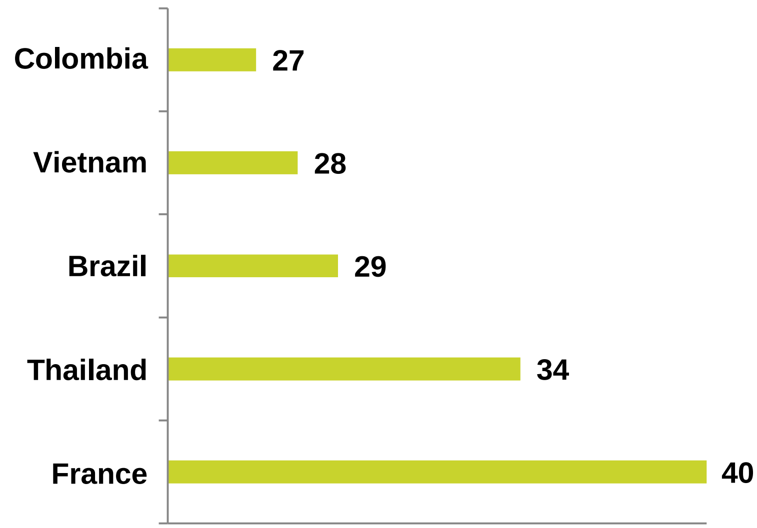


- **GDP growth in Brazil is expected to be strong in 2013,** as in all high growth countries where the Group is positioned
- These 4 high growth countries represent **more than 6 times the population of France**

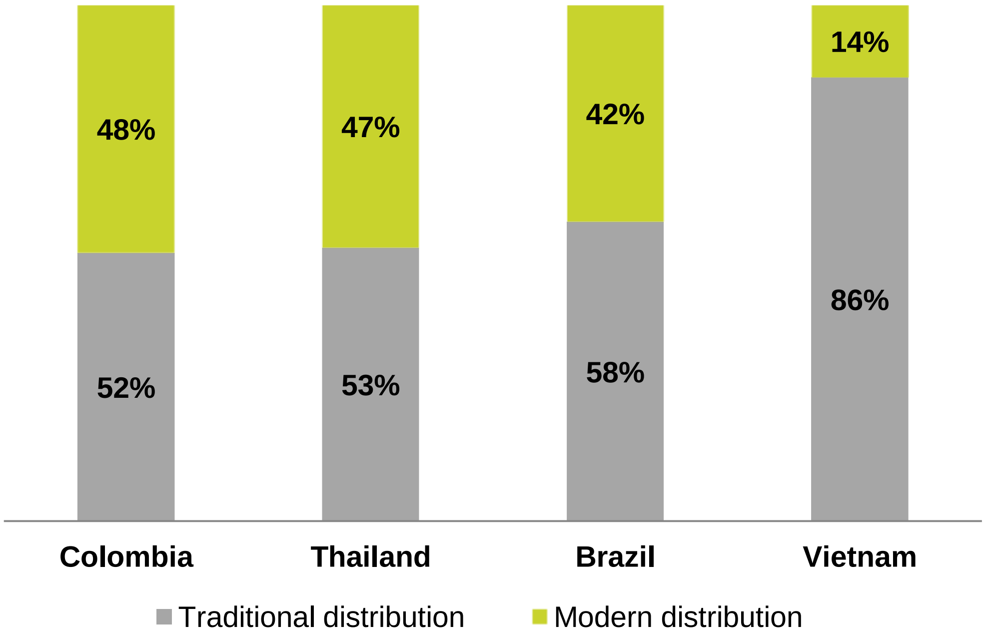
Sources: Economists Consensus and World Bank

THESE MARKETS HAVE STRONG GROWTH POTENTIAL, WITH A YOUNG POPULATION AND RAPIDLY EVOLVING MODERN DISTRIBUTION

Median age of the population



Modern distribution share



- Internationally, the population of the countries where Casino invests is young and **boosts consumption trends**
- The share of modern distribution in total distribution is growing rapidly, offering the Group strong **opportunities for expansion**

Source: United Nations - Department of Economic and Social Affairs

Source: AC Nielsen

BRAZIL: CONTINUATION OF A REWARDING STRATEGY

- **Favourable perspectives**
  - The **major investment projects** undertaken in the country, particularly related to preparations for large sporting events (World Cup and Olympic Games) and in the energy sector, will continue to boost the economy
  - **Historically low interest rates** (currently at 8%) are expected to speed up access to credit, hence reinforcing household consumption and corporate investment
  - **Economic and social changes** are accelerating (increases to the minimum wage in 2012, retirement, pensions, unemployment benefits) while inflation is slowing down
- Casino, **strategic partner of GPA's** development since 1999, continues to support a development plan which has proved successful
  - In particular, Casino supports GPA's initiatives to expand through organic growth, including via targeted acquisitions in food
- **Casino has reaffirmed its confidence** in the **GPA's Management team**
- Nomination on 23 July of **Christophe Hildalgo**, currently CFO of Exito, as new **GPA Chief Financial Officer**

GROWTH AND CONSOLIDATION OF EXITO LEADERSHIP

- Continued **sustained and profitable expansion policy** in Colombia:
  - Opening of at least 100 stores in total by the end of 2012
  - Expansion to medium-sized cities
  - Accelerated growth in buoyant convenience formats (at least 40 Exito Express) and discount (at least 40 Surtimax)

- Development of **complementary businesses** to **retail**:
  - Shopping mall projects in progress
  - Exito credit card
  - Insurance and travel agencies
  - Growth in e-commerce operations (Exito.com)
  - Gas stations

- Continued integration of Disco and Devoto, leading banners in **Uruguay**

BIG C THAILAND: PURSUIT OF A SUSTAINED AND PROFITABLE GROWTH STRATEGY

- Pursuit of **strong expansion momentum**
  - Sustained expansion in large formats: 4 HM, 6 SM by the end of 2012
  - Accelerated expansion of small projects, particularly in convenience: 75 Mini Big C and 30 Pure C opened by the end of 2012
  - Testing and development of new buoyant formats (Health & Beauty “Pure”, cash & carry, optical, e-commerce)

- Growing customer **loyalisation**: over 6 million BigCard holders with a strong impact on the average basket

- Deployment of the profitable joint hypers and shopping malls **dual model**
  - Opening of 8 new shopping malls in 2012
  - Pursuit of shopping mall renovations, enabling an increase in rental space area

- **Successful refinancing** of Big C debt under attractive conditions, reinforcing the Group’s **financial flexibility** and development potential

VIETNAM: EXPANSION AND NEW CONVENIENCE FORMAT

- Deployment of the **dual model**:
  - Opening of 4 hypermarkets with 4 shopping malls

- Testing of the **new C Express convenience format**
  - Opening of at least 4 new stores in H2
  - Smaller format (100-200 sqm) benefitting from image synergies with Big C hypermarkets

- Development of private label ranges, notably under the **Big C brand**

- Further deployment of the **loyalty program**

2012 PERSPECTIVES AND OBJECTIVES CONFIRMED

- Accelerate the evolution in **countries, operations and formats mix** in line with major global trends
  - Growth around a flexible and resilient business model in the most buoyant areas and formats

- Continued **profitable growth**
  - Group sales growth above 10%
  - Stability in the Group's food market share in France
  - Growth in the trading profit of FPLP

- Maintaining a **solid level of financial flexibility** through an active asset rotation policy
  - Assets disposals and capital increases plan totalling €1.5 billion in 2012
  - Maintain an Net Financial Debt/EBITDA ratio below 2.2x

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SIMPLIFIED CONSOLIDATED BALANCE SHEET

in € millions	30/06/2011**	31/12/2011	30/06/2012
Goodwill	7,665	7,955	**7,883**
Intangibles and property, plant and equipment	9,114	9,487	**8,479**
Investments in associates	102	164	**245**
Non-current assets	814	658	**927**
Non-current derivative instruments*	69	129	**158**
Other non-current assets	171	377	**394**
Inventories	3,175	3,381	**3,282**
Trade and other receivables***	3,828	3,625	**3,047**
Current derivative instruments*	62	75	**38**
Cash and cash equivalents*	1,914	3,901	**3,610**
Assets held for sale	513	20	**1,332**
TOTAL ASSETS	**27,428**	**29,772**	**29,396**
Equity	8,544	9,383	**8,989**
Long-term provisions	312	345	**354**
Non-current financial liabilities*	5,783	6,423	**6,354**
Other non-current liabilities	773	1,150	**1,254**
Short-term provisions	255	188	**180**
Trade payables	4,510	5,400	**4,610**
Other current liabilities	3,685	3,717	**2,978**
Current financial liabilities*	3,312	3,167	**3,601**
Liabilities held for sale	254	0	**1,077**
TOTAL LIABILITIES	**27,428**	**29,772**	**29,396**

* Components of financial net debt
** All the published figures have been restated to reflect the final accounting of the Nova Casa Bahia group in Brazil and of the Carrefour stores in Thaïland
*** including payments receivable deducted from net financial debt : €104m

CASH FLOW STATEMENT

in € millions	H1 2011	H1 2012
Net financial debt at beginning of period	**(3,845)**	**(5,379)**
Cash flow	**498**	**547**
Change in working capital requirement	(678)	**(891)**
Other*	127	**160**
Net cash flow from operating activities, after tax	**(54)**	**(184)**
Capital expenditure	(521)	**(542)**
Acquisitions	(48)	**(80)**
Proceeds from disposals	28	**36**
Change in scope of consolidation and other transactions with minority shareholders	(1,796)	**94**
Net increase in loans and advances	(1)	**-**
Capital increase and reduction	3	**-**
(Purchases) sales of treasury shares, net	(119)	**(6)**
Dividends paid	(379)	**(787)**
Dividends paid to holders of TSSDI	(12)	**(11)**
Interest paid, net	(245)	**(245)**
Change in non-cash debt	(98)	**15**
Translation adjustment	102	**72**
Net financial debt at 30 June	**(6,984)**	**(7,016)**
Of which net financial debt of discontinued operations	201	**973**
Net financial debt at 30 June	**(6,783)**	**(6,043)**

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

CONSOLIDATED NET PROFIT

in € millions	H1 2011	H1 2012
Net profit from continuing operations	166	**223**
Group share	**134**	**125**
Attributable to minority interests	32	**98**
Net profit from discontinued operations	(1)	**(1)**
Group share	**(1)**	**(1)**
Attributable to minority interests	0	**0**
Consolidated net profit	165	**222**
Group share	**133**	**124**
Attributable to minority interests	32	**98**

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 at fair value 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 € millions	H1 2011			H1 2012		
	H1 2011	Adjust-ments	H1 2011 underlying	H1 2012	Adjust-ments	H1 2012 underlying
Trading profit	571	0	**571**	**638**	0	**638**
Other operating income and expense, net	(125)	125	0	(104)	104	**0**
Operating profit	446	125	**571**	**534**	104	**638**
Finance costs, net	(214)	0	(214)	(222)	0	(222)
Other financial income and expense, net[(1)]	(9)	11	2	21	(24)	(3)
Income tax expense [(2)]	(52)	(50)	(102)	(95)	(31)	(126)
Share of profit of associates	(4)	0	(4)	(15)	0	(15)
Profit from continuing operations	166	86	252	223	49	271
Attributable to minority interests [(3)]	32	42	74	98	(5)	93
Group share	134	44	**178**	**125**	53	**178**

(1) *Other financial income and expense, net* is stated before discounting deferred tax liabilities in Brazil (-€10M in 2011 and -€7M in 2012), exchange losses on receivables on the state of Venezuela in USD (-€30M in 2011 and €0M in 2012) and fair value adjustments from Total Return Swaps related to shares in Exito, GPA et Big C (+€29M in 2011 and +€32M in 2012)

(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.

FRANCE EARNINGS

in € millions	H1 2011	H1 2012	*Change (reported)*	*Change (organic)*
Net sales	9,102	**9,026**	-0.8%	*+0.5%*
EBITDA	479	**438**	*-8.6%*	*-6.8%*
EBITDA margin	**5.3%**	**4.9%**	***-41bp***	***-38bp***
Trading profit	271	**251**	*-7.3%*	*-8.6%*
Trading margin	**3.0%**	**2.8%**	***-20bp***	***-26bp***

INTERNATIONAL EARNINGS

in € millions	H1 2011	H1 2012	*Change (reported)*	*Change (organic)*
Net sales	7,041	**8,322**	*+18.2%*	*+8.6%*
EBITDA	450	**566**	*+25.8%*	*+15.1%*
EBITDA margin	**6.4%**	**6.8%**	***+41bp***	***+38bp***
Trading profit	301	**387**	*+28.7%*	*+17.4%*
Trading margin	**4.3%**	**4.6%**	***+38bp***	***+35bp***

BREAKDOWN OF SALES

in € millions	Q2 2011	Q2 2012	*Change (reported)*	*Change (organic*)*	*H1 2011*	*H1 2012*	*Change (reported)*	*Change (organic*)*
Franprix-Leader Price	1,185	**1,096**	-7.5%	*-2.1%*	2,259	**2,158**	-4.5%	-0.8%
Monoprix	494	**495**	0.2%	*0.2%*	977	**1,006**	3%	3%
Casino France	3,010	**2,941**	-2.3%	*-1.2%*	5,867	**5,862**	-0.1%	0.5%
Géant Casino	*1,361*	***1,277***	*-6.2%*	*-6.2%*	*2,637*	***2,548***	*-3.4%*	*-3.4%*
Casino supermarkets	*908*	***934***	*2.9%*	*2.9%*	*1,743*	***1,799***	*3.3%*	*3.3%*
Superettes	*370*	***360***	*-2.9%*	*-2.9%*	*715*	***713***	*-0.3%*	*-0.3%*
Other businesses	*370*	***369***	*-0.2%*	*9.1%*	*771*	***801***	*3.8%*	*8.7%*
FRANCE	**4,688**	**4,531**	**-3.3%**	**-1.3%**	**9,102**	**9,026**	**-0.8%**	**0.5%**
Latin America	2,680	**3,031**	13.1%	*5.5%*	5,186	**6,256**	20.7%	9.4%
Asia	711	**833**	17.2%	*7.5%*	1,431	**1,641**	14.7%	8.6%
Other businesses	215	**213**	-1.1%	*-1.5%*	425	**424**	-0.3%	-0.7%
INTERNATIONAL	**3,606**	**4,077**	**13.1%**	**5.5%**	**7,041**	**8,322**	**18.2%**	**8.6%**
GROUP	**8,294**	**8,609**	**3.8%**	**1.7%**	**16,144**	**17,348**	**7.5%**	**4.1%**

* Including petrol and calendar

SAME-STORE SALES

FRANCE	**Q2 2011**		**H1 2012**	
including calendar	Including petrol	Excluding petrol	Including petrol	Excluding petrol
Géant Casino	-4.3%	-5.1%	**-2.4%**	**-3.5%**
Casino Supermarkets	-2.2%	-2.4%	**-0.7%**	**-0.5%**
Franprix	-4%	-4%	**-2.7%**	**-2.7%**
Leader Price	-3.4%	-3.4%	**-1%**	**-1%**
Monoprix	-0.8%	-0.8%	**2.3%**	**2.2%**

SAME-STORE SALES

INTERNATIONAL	Q2 2011		H1 2012	
including calendar	Including petrol	Excluding petrol	Including petrol	Excluding petrol
Latin America	4.1%	4.2%	**7.9%**	**8%**
Asia	2.3%	2.3%	**3.3%**	**3.3%**

OTHER FINANCIAL INCOME AND EXPENSE

in € millions	**H1 2011**	**H1 2012**
Change in derivatives excluding hedging instruments	29	**31**
Foreign exchange gains and losses off-NFD	(34)	**(4)**
Discounting adjustments	2	**-**
Other	(6)	**(6)**
TOTAL	**(9)**	**21**

AVERAGE EXCHANGE RATES

	Q1 2011	Q1 2012	Var. %	H1 2011	H1 2012	Var. %
Argentina (ARS / EUR)	0.182	**0.176**	*-3.6%*	0.176	**0.176**	*-0.3%*
Uruguay (UYP / EUR)	0.037	**0.039**	*+4.8%*	0.037	**0.039**	*+4.0%*
Thaïland (THB / EUR)	0.024	**0.025**	*+2.8%*	0.023	**0.025**	*+5.7%*
Vietnam (VND / EUR) (x 1 000)	0.037	**0.037**	*-0.1%*	0.035	**0.037**	*+5.5%*
Colombia (COP / EUR) (x 1 000)	0.390	**0.424**	*+8.7%*	0.388	**0.430**	*+10.8%*
Brazil (BRL / EUR)	0.439	**0.432**	*-1.6%*	0.437	**0.414**	*-5.3%*

FRANCE: CALENDAR EFFECT BY FORMAT

	Q2 2012	H1 2012
Géant Casino	-1.1%	**+1%**
Casino Supermarkets	-1%	**+0.8%**
Superettes	+0.3%	**+1%**
Cdiscount	-	**-**
Monoprix	-1.3%	**+0.7%**
FPLP	-0.8%	**+0.7%**
FRANCE	**-0.9%**	**+0.8%**

MINORITY INTERESTS

in € millions	H1 2011	H1 2012
Mercialys	26	**30**
FPLP	2	**(4)**
Big C	18	**29**
Exito	(10)	**36**
Other	(4)	**7**
TOTAL	**32**	**98**

PUTS INCLUDED IN NET FINANCIAL DEBT

In € millions	% capital	Value at 31/12/2011	Value at 30/06/2012	Exercise period
Franprix - Leader Price	Majority-owned franchise stores	93	**100**	Various dates
Monoprix		1	**1**	At any time ➔ 2014
Uruguay		15	**16**	At any time ➔ 2021
TOTAL		**109**	**117**	

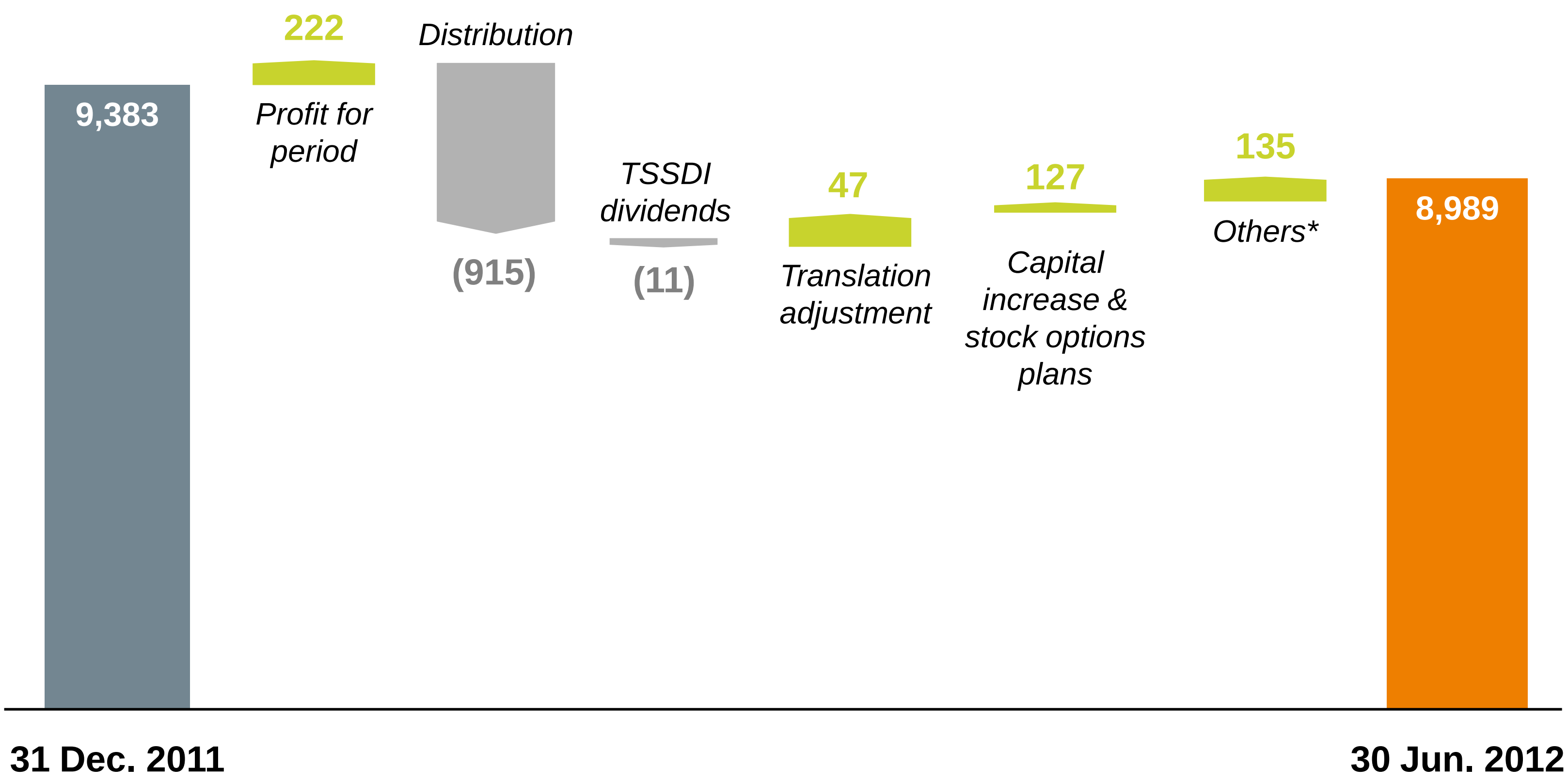
OFF-BALANCE SHEET PUTS

in € millions	% capital	Value at 31/12/2011	Value at 30/06/2012	Exercise period
Franprix Leader Price	Minority-owned franchise stores	195	**153**	Various dates
Uruguay (Disco)		61	**64**	At any time ➔ 2021
Others			**15**	
TOTAL **(off-balance sheet)**			**232**	

On 28 June 2012, Casino and Galeries Lafayette signed a letter of intent defining the principles ruling the acquisition of the 50% of Monoprix held by Galeries Lafayette for €1,175m, indexed from 1 April 2013

CHANGES IN EQUITY

in €m



CONTINUING EXPANSION IN FRANCE AND ABROAD IN H1 2012

	Gross store openings
France	
Casino Supermarkets	**4**
Superettes	**180**
Franprix	**15**
Leader Price	**8**
Monoprix	**12**
International	
Brazil	**12**
Colombia	**38**
Thaïland	**48**
Vietnam	**1**

NUMBER OF STORES

France	31 December 2011	30 June 2012
Géant Casino	127	**123**
Casino Supermarkets	422	**434**
Franprix	897	**897**
Monoprix	514	**523**
Leader Price	608	**599**
Superettes	6,561	**6,501**
Other	321	**332**
TOTAL FRANCE	**9,450**	**9,409**
International		
Argentina	24	**24**
Uruguay	52	**52**
Brazil	1,571	**1,575**
Colombia	351	**383**
Thailand	221	**268**
Vietnam	23	**24**
Indian Ocean	53	**53**
TOTAL INTERNATIONAL	**2,295**	**2,379**

DISCLAIMER

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