

Operating Income: Up 10.3%
Attributable Net Income: Up 12.1%
2003 Targets Confirmed

Unaudited provisional figures, in millions of euros	H1 2003	H1 2002	Change in Euros	At constant exchange rates
Total business volume (exc. VAT)	17,476.2	15,862.8	+10.2%	+21.9%
Consolidated sales (exc. VAT)	11,012.8	11,031.4	-0.2%	+5.5%
Operating income	442.9	401.5	+10.3%	+11.1%
Attributable net income (after goodwill amortisation)	199.0	177.5	+12.1%	-
Per share, in euros				
Attributable net income (after goodwill amortisation)	1.83	1.63	+12.3%	
Average shares outstanding during the period	108,658,015	109,165,615		

1 Accelerated organic sales growth both in France and international markets during the first half

Sales up 5.5% at constant exchange rates

Sales in France up 4.7%

- FP/LP sales up 9.3%
- Superette sales up 11.9%

3 million card holders

International sales up 8.0% at constant exchange rates

First half sales rose 5.5% at constant exchange rates, reflecting strong momentum from all French concepts and a rebound in international activities. Organic growth¹ increased to 5.4% in the second quarter from 4.5% in the first.

In France, the 4.7% increase in sales stemmed from:

- Further growth on a same-store basis, particularly from all formats in the second quarter,
- New store openings: almost 60,000 square metres of retail space came on stream during the first half, of which 77% for Franprix/Leader Price (FP/LP) or superettes, the group's most profitable formats.

These two segments saw 9.3% and 11.9% sales growth respectively in the first half, with an acceleration in the second quarter.

EMC continued to make significant gains in market share (+0.6 points over 12 months up to 15 June 2003), reflecting the effectiveness of the Group's marketing strategy and, more specifically, the success of the cross-banner loyalty card which had attracted three million holders at 30 June 2003.

International sales rose 8.0% at constant exchange rates. Organic growth accelerated to 8.3% in the second quarter from 5.1% in the first, lifted by improved same-store sales in most countries, especially Poland and Taiwan.

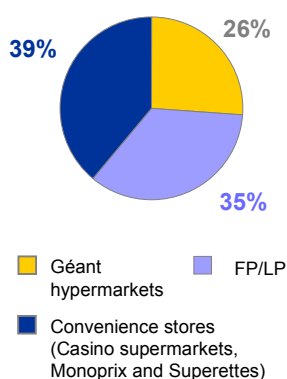
¹ At constant exchange rates and scope of consolidation

2 Sustained growth in operating income (+10.3%) and operating margins (4.0% versus 3.6%), driven by strong performances in France (96% of operating income)

Operating income in France up 13.4%

Operating margin in France: 4.9% vs. 4.5%

Operating income in France by format



FP/LP operating income up 19.7%
Superettes operating income up 18.2%

Disposal of loss-making activities in the US

Turnaround at Laurus

Recovery measures under way in Poland and Taiwan

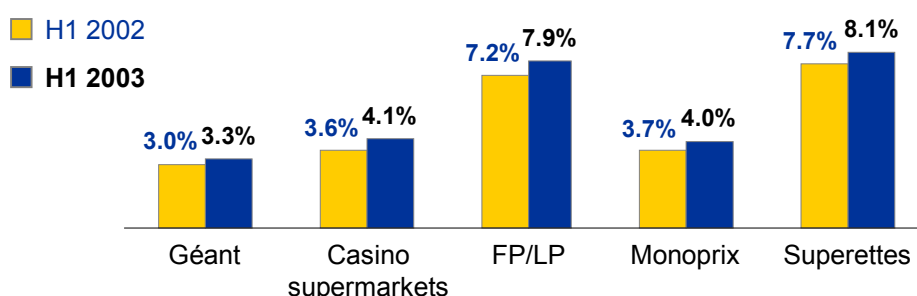
EPS up 12.3%

In the first half, operating income rose by 10.3% to €442.9 million and the operating margin increased to 4.0% versus 3.6% in the first half of 2002.

In France, growth in operating income (+13.4%) and the operating margin (4.9% versus 4.5%), reflected :

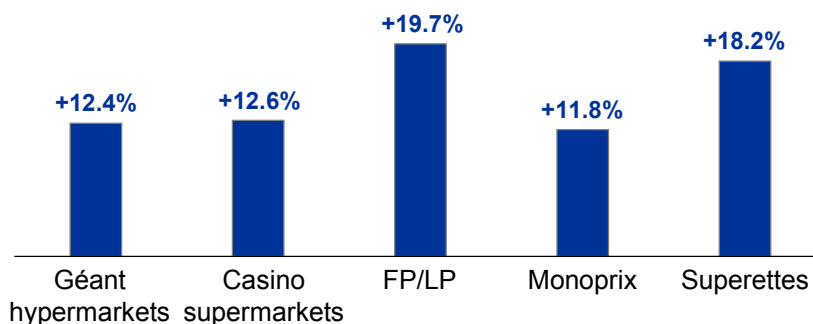
- The effectiveness of the Group's development model, focusing on hard discount and convenience stores;
- Improved margins from all formats.

Improved operating margin in all store formats



All formats posted double-digit growth in operating income during the period.

Growth in operating income by banner, H1 2003 / H1 2002



International operating income reached €15.6 million, representing 4% of total Group operating income.

Two major events have occurred since the beginning of the year:

- The disposal of loss-making activities in the United States, announced in August,
- The turnaround of profitability at Laurus, which recorded operating income of €27 million compared with an operating loss of €5 million in the first half of 2002.

In addition, vigorous recovery measures were implemented in countries experiencing difficulties. In Poland, for example, measures focused on improving Géant's productivity and giving priority to the development of Leader Price stores, while in Taiwan, the Group decided to close the unprofitable Taichung store.

Although these measures did not have a visible impact on results for the first half, they will bear fruit in the second half, as will the strong sales growth seen since the second quarter.

Attributable net income rose 12.1% to €199 million and earnings per share increased by 12.3% to €1.83 per share.

③ Good growth outlook; 2003 year end targets confirmed

Targets confirmed

The Group confirms the targets fixed for 2003:

- Organic sales growth of more than 6%,
- Growth in operating income and income from current operations comparable with levels achieved in 2002,
- Cash flow exceeding capex by between €400 and €450 million, allowing a reduction in net debt of more than 10 %.

Sustained growth in France

In France, the Group's favourable positioning in high-potential store formats, combined with improved profitability of its banners and continued retail space expansion, will help ensure sustained growth in the second half.

Rebound in international markets

In international markets, as from the second half, results will be lifted by the impact of measures taken in the first half, the sale of loss-making activities in the United States and a progressive reduction of the unfavourable currency effect.

Growing earnings contribution from Laurus

Finally, rising contribution to Group earnings from Laurus will make it an important growth driver for Casino.

An extraordinary meeting of Casino shareholders is being held this morning primarily to approve the transformation of the company into a 'Société Anonyme' with a Board of Directors

Provisional dates for forthcoming financial press releases

2003 Third quarter sales: Wednesday, October 22, 2003, after the market closes

2003 Fourth quarter sales: Thursday, January 22, 2004, after the market closes

2003 full-year results: Thursday, March 11, 2004, before the market opens