Paris – 28 August 2008

Good First-Half 2008 Results

✓ **Sharp increase in net sales, up 19.6% - Faster organic growth, up 6.9%**
✓ **Sustained growth in EBITDA, up 11.2%, and trading profit, up 9.8%**
✓ **Organic trading margin stable in France and higher in international operations**
✓ **Significant increase in net profit attributable to equity holders, up 10.7%**

First-half results demonstrate the effectiveness of the Group's business model in France and in international markets. Trading profit rose a significant 9.8% as reported, and by 8% on an organic basis[(1)], in line with growth in net sales. As a result, organic[(1)] trading margin was stable for the period.

Good Performance in France

Sales rose a sustained 4.8% in **France**, led by the Group's presence in the most promising formats (discount and convenience), the effectiveness of the banners' marketing strategies and the success of the sales revitalisation programme at Franprix and Leader Price. Trading profit increased by 1.9% for the period. Trading margin was stable on an organic basis.

- ✓ **Franprix-Leader Price** sales were up a sharp 8.7%, lifted by a sustained improvement in same-store sales at both banners. Trading margin declined by 34 basis points to 6.5%, reflecting the impact of the sales recovery plans. The second half will see faster expansion at Franprix and Leader Price, two cash-efficient concepts that are aligned with customer expectations.
- ✓ **Géant Casino** reported very satisfactory results in a market environment fairly unfavourable for hypermarkets. The banner's trading margin improved, demonstrating the effectiveness of the initiatives undertaken to improve marketing strategy and operational excellence.
- ✓ **The convenience formats** confirmed their strong momentum with a sustained 5.7% increase in sales. **Casino Supermarkets** continued to gain new market share, while trading margin was stable excluding the impact of disposals to OPCI property mutual funds. **Monoprix** turned in a satisfactory performance, maintaining its high profitability. **Superettes** trading margin declined from a high first-half 2007 base of comparison.
- ✓ **The other businesses** (property, Cdiscount, Banque Casino, Casino Restauration) continued to enjoy fast growth, with sales gaining 10.9% on the back of Cdiscount's robust 16.4% increase over the first-half.

Strong growth in international results

International operations reported very strong growth in sales, led by double-digit organic growth in South America (15.5%) and Asia (13.1%) and by the full consolidation of Exito and Super de Boer. Trading profit rose a steep 36.1%.

- ✓ Organic trading margin widened by a strong 38 basis points, reflecting improvement in South America and sustained high margins in Asia.
- ✓ International operations increased their contribution to both sales and trading margin, confirming their role as a growth driver.

Net debt stood at €5,868 million at 30 June 2008, versus €6,015 million a year earlier. The Group's balance sheet will be strengthened by the improvement in free cash flow, led by targeted expansion in France in promising and low capital-intensive formats, capital expenditure in international markets in line with growth in international sales and a dynamic asset turnover strategy.

First-half 2008 results

In accordance with IFRS 5, the results of the divested Polish and US businesses have been recognised in "profit from discontinued operations."

Continuing operations (in € m)	H1-07	H1-08	*Change*
Net sales	11,547	**13,813**	***+19.6%***
Of which France	*8,601*	***9,010***	*+4.8%*
Of which International	*2,946*	***4,802***	*+63.0%*
EBITDA[(2)]	776	**863**	***+11.2%***
Of which France	*581*	***590***	*+1.4%*
Of which International	*195*	***274***	*+40.5%*
Trading profit	492	**540**	***+9.8%***
Of which France	*378*	***385***	*+1.9%*
Of which International	*114*	***155***	*+36.1%*
Other op. income and expense - net	(17)	**(15)**	
Operating profit	475	**525**	*+10.5%*
Net financial expense	(120)	**(161)**	
Income tax expense	(111)	**(89)**	
Share of profits of associates	11	**7**	
Net profit from continuing operations attributable to equity holders	**208**	**230**	***+10.7%***
Profit from discontinued operations attributable to equity holders	159	**(2)**	
Net profit attributable to equity holders	367	**229**	
Cash flow	**537**	**613**	***+14.0%***

(2) EBITDA = Trading profit + amortisation and depreciation expense

A promising business model

Casino has solid fundamentals on which to drive steady, profitable growth:

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

The Group confirms its 2008 targets:

- ✓ Faster organic growth in sales
- ✓ Further growth in trading profit

Investor Calendar
Third-quarter revenue: Tuesday, 13 October 2008 after close of trading
www.groupe-casino.fr

(1) Based on constant scope of consolidation and exchange rates, and excluding the impact of asset disposals to OPCI property mutual funds, which reduced trading profit by €13.8m (France: €(6.1)m/International: €(7)m).