GROUPE Casino

NOURISHING A WORLD OF DIVERSITY

2013

HALF-YEAR RESULTS

25 July 2013

H1 2013 KEY FIGURES (Continuing operations)

	H1 2013	***Change vs. H1 2012***
Consolidated net sales	**€23,767m**	*+37%*
EBITDA	**€1,456m**	*+45%*
EBITDA margin	***6.1%***	*+34bp*
Trading profit	**€969m**	*+51.9%*
Trading margin	***4.1%***	*+40bp*
Net profit, group share	**€594m**	*vs. €125m*
Net underlying profit, group share	**€193m**	*+8.3%*
Underlying diluted EPS	**€1.62**	*+7.9%*

FINALIZATION OF STRATEGIC MOVES (BRAZIL AND MONOPRIX) AND STRONG GROWTH OF ACTIVITY AND EARNINGS

- **Strong growth in Group half-year net sales (+37%)**
  - Internationally, organic growth is still sustained (+9%*) and the full consolidation of GPA has had a favourable impact
  - In France, organic sales declined under the effect of price cuts at Géant and Casino supermarkets
  - Gradual improvement of traffic and volumes for these banners and sustained development in e-commerce
- **High growth in the Group's trading profit (+51.9%), related to a marked increase internationally, with slightly improving trading profit in France**
  - High consolidated trading margin at 4.1%, up +40bp
  - High profitability of international operations, notably due to excellent performances in Brazil
  - Slight growth of trading profit in France, related to the integration of Monoprix (full consolidation of the banner in Q2), which offsets the prices investments effect at Casino France
- **Growth in net profit, group share, reported at €594m (vs €125m in H2 2012) and net underlying profit, group share at €193m (+8.3%)**
- **In H1 2013, the Group's profile was strengthened both geographically and in terms of its business units**
  - Controlled for 1 year, GPA's performances have improved significantly
  - On 10 July 2013, Casino Group received the approval of the French Competition Authority to take exclusive control of Monoprix. On 24 July 2013, CACIB transferred to Casino the 50% stake in Monoprix held through a temporary holding arrangement in place since April 5

* Excluding petrol and calendar effect

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

Q2 2013 Net sales

H1 2013 Highlights and H2 2013 Perspectives

Results

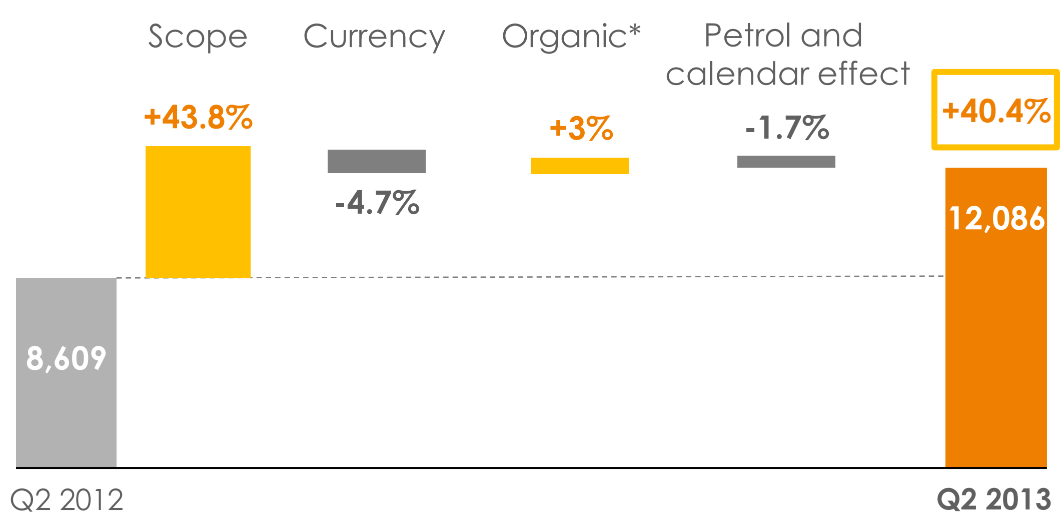
Conclusion

Appendices

Jean-Charles NAOURI
Chairman and Chief Executive Officer

VERY SHARP INCREASE IN GROUP NET SALES IN Q2: +40.4%

Changes in sales *(in €m)*

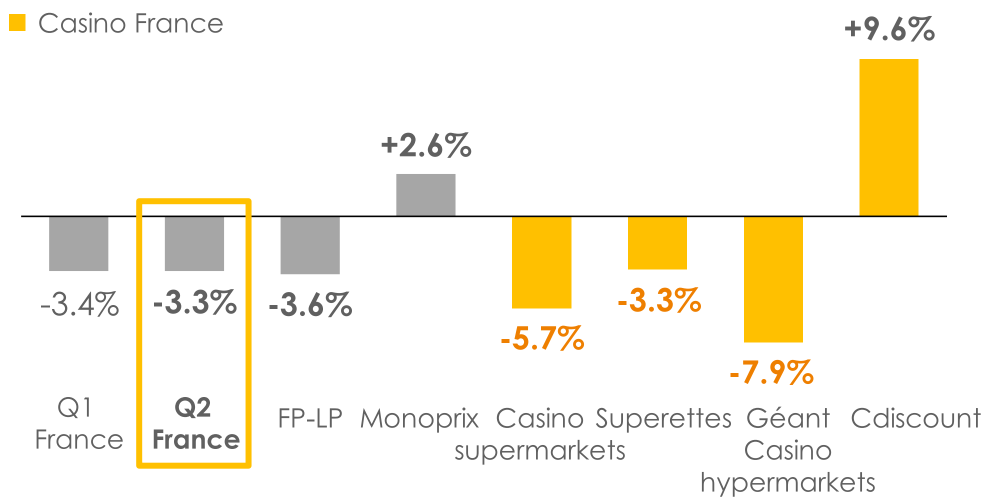


- **Group net sales** benefited from the full consolidation of GPA and Monoprix as well as sales growth among all international subsidiaries
- The foreign-exchange effect was negative (-4.7%) and mainly related to the depreciation of the Brazilian real
- In a context of persistently soft consumption in France, **the Group's organic growth is driven by the continued high level** of same-store sales and by the still highly sustained international expansion in all geographical areas
- **International operations account for 60%** of Group **sales** (vs. 47% in Q2 2012)

* Excluding petrol and calendar effect

IN FRANCE, ORGANIC SALES ARE IN LINE WITH Q1 DESPITE PRICE CUTS AND CONSUMPTION ENVIRONMENT

Organic growth Q2 2013 vs. Q2 2012*

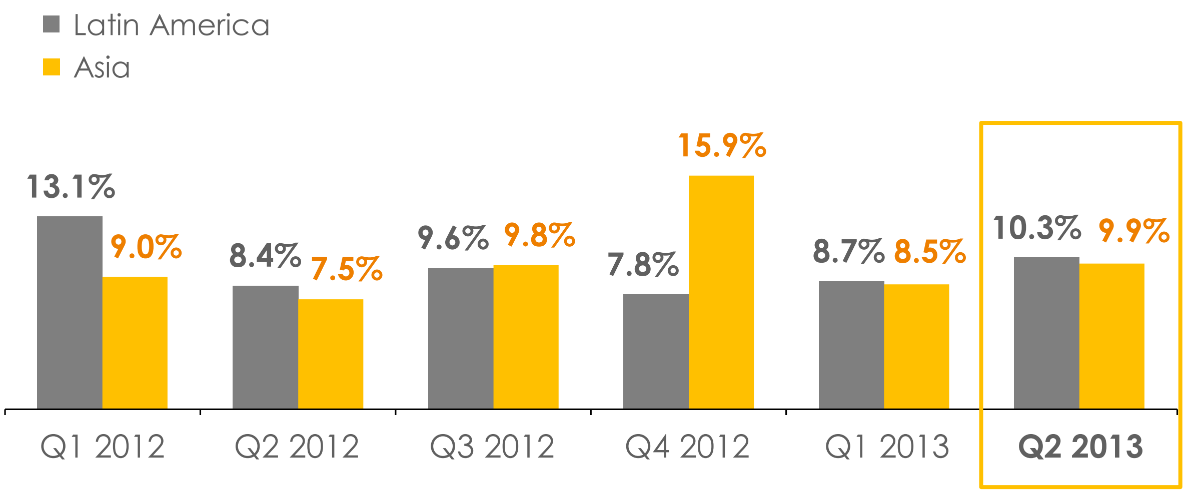


- Sales at Géant and Casino supermarkets were impacted by price cuts initiated in 2012, with sequential same-store improvement related to **improving trends for traffic and volumes**
- **Good performance of Monoprix:** sequential growth vs. Q1 2013, benefiting from good expansion
- Another quarter of growth for **Cdiscount (+9.6%)** with very strong business volume growth (+17.3% in H1). Cumulative non-food business volume of Géant and Cdiscount grew

* Excluding petrol and calendar effect; same-store annual growth in appendix p. 55

CONTINUED HIGHLY SUSTAINED GROWTH OF INTERNATIONAL SALES IN Q2

Organic* sales growth in International markets



- Sustained and regular pace of growth **in all the Group's international markets**, which are sequentially accelerating
- Strong growth in Q2 reported sales: +76.6% under the combined effect of **organic growth in all geographical areas (+9.7%*)** and the **scope effects** (**+77.8%**, particularly in Brazil after the full consolidation of GPA)
- Unfavourable foreign-exchange effect (-10%) primarily related to the depreciation of the real

* Excluding petrol; excluding calendar effect

Q2 2013 Net sales

H1 2013 HIGHLIGHTS AND H2 2013 PERSPECTIVES

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Jean-Charles NAOURI
Chairman and Chief Executive Officer

Food sales almost flat excluding the effect of price cuts

Customer traffic
(4 weeks ending 15th of July):
-0.7%

GRADUAL IMPROVEMENT OF TRAFFIC AND VOLUMES FOR GÉANT IN THE FIRST HALF

- **Decrease in reported sales under the effect of significant price cuts; the new price positioning is very competitive**
- **Sequential improvement of same-store sales** in food (-5.9%* in Q2 2012 vs. -7.7%* in Q1 2013), under the effect of traffic improvement
- Excluding effect of price cuts, food same-store sales almost flat in Q2 ex-calendar
- Roll-out of **cost cutting initiatives**
- Confirmation of the objective to return to **positive traffic and food volumes at the end of the year**

* Excluding petrol; excluding calendar effect

PROGRESSIVE INFLECTION IN TRAFFIC

Improved prices

Customer traffic
(4 weeks ending 15th of July):
-0.4%

- **Improved price indices** for the banner*
- **Gradual improvement** during H1 of both **volumes**, driven by the private label and customer **traffic** following the price cuts
- Roll-out of operating efficiency plans aiming at increasing the banner's attractiveness

* Independent panelist

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Roll-out of the Casino Shop and Shopping banners

Leading position in supplying service stations

IMPLEMENTATION OF NEW GROWTH LEVERS

- Accelerated roll-out of the **Casino Shop and Shopping** banners, with the successful conversion of **71 stores in the cities of Lyon and Marseille**
- Continued openings in new sales outlets (train stations, airports, motorways, etc.)
- Confirmation of **leading position in supplying food to service stations** supplying more than **1,100 Total stations**
- Good results from **new loyalty programme,** with the goal to roll out the programme to the entire store network on **1 October**
- Continued **streamlining of store network** with 45 store openings (c. 270 sqm) and 208 closures (c. 130 sqm)

MONOPRIX

Sequential increase in organic growth*: +2.6% in Q2 vs. +0.5% in Q1

GOOD PROGRESSION IN H1

- Sales in H1 held up well (+1.6% organic*) driven by improved same-store sales and by **sustained expansion** of all formats
- Successful commercial repositioning of banner and its **new visual identity**
- **Increase in food sales** over the whole semester
- **Continued expansion** in all formats, especially new sales outlets (train stations, motorways)
- Acceleration in **e-commerce** growth

* Excluding petrol; excluding calendar effect

CONFIRMATION OF FPLP MODEL'S ROBUSTNESS

- Stable published margin
- Progression of organic margin thanks to the cost control
- Franprix:
  - Strengthening of the offering's appeal through the increasing number of **Leader Price private-label products under €1** (superior to 500) and **partnerships with local producers**
  - **Expansion on various formats**
- Leader Price:
  - **Total sales growth of +7.7%** related to the integration of several masterfranchises' business (81 stores)
  - Reinforced competitiveness and quality of **fresh product channels and improved price image**
  - **Continued expansion** with notably the integration of the Norma stores

SALES UP IN H1:
+10.8% *organic*

BUSINESS VOLUME:
+17.3% *in H1 2013*

CONTINUED GROWTH WELL ABOVE MARKET TREND

- Strong **growth of business volume in Q2 (+16.5%)**
- **Growth in sales (+9.6%) and marketplace**, which already represents 13% of business volume as of the end of June
- Increase in the number of unique visitors: **more than 11 million per month on average** in Q1 2013 according to Fevad / source: Médiamétrie

IN H2 2013, CONTINUATION OF STRONG GROWTH

- Development of **marketplace and** of **new categories**
- Increase in sales made via **mobile devices,** which already represent **more than 10% at the end of June**

BRAZIL: EXCELLENT PERFORMANCE IN H1

GrupoPão de Açúcar

- **GPA Food:** in Q2, acceleration of growth
- Excellent Q2 for **Viavarejo**
- Strong growth of the **new activities**:
  - Real estate
  - E-commerce

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GPA Food

H1 NET SALES:
€5.5bn

ORGANIC GROWTH*:
+11.8%

BRAZIL: IN Q2, ACCELERATION IN GPA FOOD'S ORGANIC GROWTH

- **Strong growth in ex-calendar same-store net sales of GPA Food (+8.4%* in Q2 vs. +5.5%* in Q1)**
- Excellent performance of **Assai** cash & carry and **Minimercado** convenience formats with redefined concepts
- **Accelerated expansion** for these two very buoyant formats: 35 Minimercado Extra and 6 Assai stores opened in H1
- Opening of the Americas commercial gallery in Rio (12,500 sqm)

IN H2, SALES TO BENEFIT FROM EXPANSION PROJECTS

- Accelerated expansion in **food,** especially in **cash and carry** and **convenience**
- Reinforcement of **commercial real estate:** renovation and development of commercial galleries and **goal of 35,000 sqm** in additional space (including Americas) opened by the end of 2013

* Excluding petrol; excluding calendar effect – as a reminder, GPA releases gross sales including calendar effect

GROUPE Casino NOURISHING A WORLD OF DIVERSITY

GPA Non-Food

H1 NET SALES:
€4.5bn

ORGANIC GROWTH:
+11.6%

BRAZIL: EXCELLENT Q2 FOR VIAVAREJO

- **Highly sustained growth** in same-store sales (+12% in Q2 vs. +7.3% in Q1)
- **Very strong e-commerce growth in Q2 (+24.1%)** driven by changes to price strategy and product categories rolled out, reinforced services and marketplace launch: Nova.com now represents 16% of Viavarejo sales
- Good performance of sales initiatives
- Sharp improvement in **operating profitability** (EBITDA margin at 5.8% on H1 2013* vs 4.7% on H1 2012*) related to cost cutting

FAVOURABLE PERSPECTIVES IN H2

- Favourable context of the "**Minha Casa Melhor**" governmental programme started in June which provides to its beneficiaries a credit facility to buy furniture and appliances. All GPA formats joined the programme
- Continuation of **operating profitability** improvement plans, made possible by the **formal approval from CADE** regarding the merger of Pontofrio and Casas Bahia
- **E-commerce growth:** accelerated development of marketplace, new categories and productivity gains

* Data published by Viavarejo

Americas commercial gallery

Assai store

Viavarejo retail operation

H1 NET SALES:
€2.1bn

ORGANIC GROWTH*:
+4.8%

GOOD PERFORMANCE OF ÉXITO IN A CONTEXT OF ECONOMIC SLOWDOWN

- **Organic sales growth of +4,8%*** in H1
- **Leadership in market share confirmed** in Colombia and Uruguay
- **Expansion** focused on proximity and discount formats, which continue to gain market share: 20 stores opened in H1, including 10 Surtimax and 5 Éxito Express stores
- Good performance of **retail operations in Q2** (Megaprima) against a backdrop of economic slowdown
- Excellent performance of Uruguay in H1
- **Ebitda margin almost stable (7.3%)** sustained by the continuation of cost cutting plans

IN H2, PURSUIT OF DEVELOPMENT

- Several significant real estate projects expected to be completed to bring in revenues in addition to retail
- Continued growth **of private label** and **e-commerce**
- Continuation of operating efficiency plans
- Continuation of expansion

* Excluding petrol; calendar effect

H1 NET SALES:
€1.6bn, +11.4%

ORGANIC GROWTH:
+9%*

IN THAILAND, STRONG GROWTH OF BUSINESS VOLUMES IN H1

- **Sales of €1.6bn,** up **11.4%, of which +9% is organic***
- **Same-store growth of +3% in Q2** greater than Q1 (+2.4%), related to leading price positioning, strong success of retail operations and development of loyalty card
- **Highly sustained expansion on small formats** (36 Mini Big C and 15 Pure stores opened in Q2) and success of commercial galleries adjacent to hypermarkets (2 opened in H1)

IN H2, PURSUIT OF DEVELOPMENT

- **Acceleration of expansion,** especially focused on **hypermarkets and commercial galleries**, as well as **dynamic small formats**
- **Maintaining a competitive price index and attractive offer**
- Development of e-commerce via the mobile application, drive-through stores and home delivery
- Continuation of commercial galleries renovations
- **Vigorous cost-cutting programme** aiming at offsetting in H2 the H1 cost inflation

*Excluding petrol; excluding calendar effect, this figure includes the performance of commercial galleries

STRONG ORGANIC GROWTH IN Q2

VIETNAM

H1 NET SALES:
€236m, +11.4%

ORGANIC GROWTH*:
+10.5%

- **Very strong organic sales growth in Q2**
- Continued expansion with opening of **3 hypermarkets** and **3 adjacent commercial galleries in H1 (2 in Q2)**
- Continuous improvement of quality, price and appeal of in-store offering as confirmed by the **banner's leadership in price indices and image**

* Excluding calendar effect

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Antoine GISCARD d'ESTAING
Chief Financial Officer

PRELIMINARY NOTES

- The financial statements for the six months ended 30 June 2013 prepared by the Board of Directors on 24 July 2013 have been reviewed by the statutory auditors
- All of the figures indicated in this presentation concern continuing operations, unless otherwise indicated
- Organic growth rates are based on a comparable scope of consolidation and constant exchange rates, excluding the impact of real estate disposals
- The first half was marked by a -9.5% depreciation in the average real/euro exchange rate

Changes in scope

- As Casino finalised the process to take exclusive control of GPA on 2 July 2012, this sub-group was fully consolidated from that date, impacting comparisons with the first half of 2013
- Within Franprix-Leader Price, Casino consolidated various franchisees, including the DSO and Cafige subgroups under the full consolidation method from 1 February 2013
- On 10 July 2013, Casino received the approval of the French Competition Authority to take exclusive control of the Monoprix Group, which is fully consolidated in Casino Group's accounts as of 5 April 2013, the date on which the acquisition of 50% of Monoprix shares is presumed to have taken place
- On 21 June 2013, the date of the Shareholders' Meeting during which the loss of control was noted, Mercialys was deconsolidated. Form this date, its results will be consolidated using the equity method. This change in the consolidation method generated a non-recurring income reclassified under "Other operating income and expenses"

ACQUISITION OF MONOPRIX

- Casino Group received the approval of the French Competition Authority to take exclusive control of Monoprix Group, which constitutes the outcome of a strategy centred on the proximity format and initiated in 1996
- The authorisation stipulates the disposal of 58 stores out of the entire network of Casino Group in France, for a total sales area of around 21,000 m². The total disposals amount to less than 1% of Casino Group's 2012 net sales in France
- The acquisition of the 50% stake in Monoprix, held since 5 April 2013 by a subsidiary of Crédit Agricole and Investment Bank through a temporary holding arrangement, occurred on 24 July 2013
- For accounting purposes, the acquisition is considered to have taken place on 5 April 2013, the date on which Casino paid the €1.175bn price, equivalent to the value of 50% of shares. Monoprix is fully consolidated in Casino Group's accounts from Q2 2013
- This purchase resulted in the revaluation of Casino's pre-existing stake in Monoprix and the recognition of non-recurring income, net of fees associated with obtaining control, of €121m

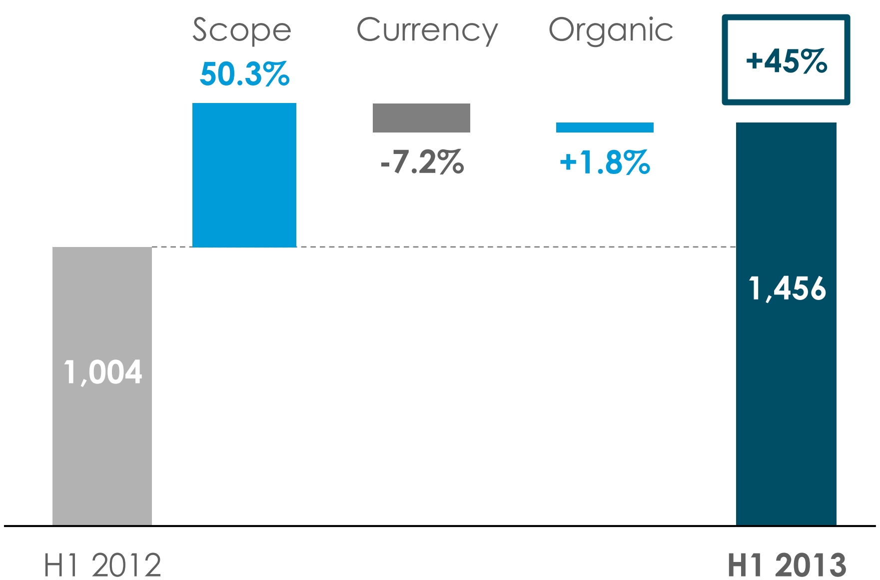
SUSTAINED GROWTH OF ACTIVITY AND OPERATING RESULTS

Continuing operations (in € millions)	H1 2012	H1 2013	*Change*
Net sales	**17,348**	**23,767**	**+37%**
Gross margin	4,410	**6,091**	+38.1%
As a % of sales	*25.4%*	***25.6%***	*+21bp*
EBITDA*	**1,004**	**1,456**	**+45%**
EBITDA margin	*5.8%*	***6.1%***	*+34bp*
Depreciation and amortisation	367	**487**	+32.9%
Trading profit	**638**	**969**	**+51.9%**
Trading margin	*3.7%*	***4.1%***	*+40bp*

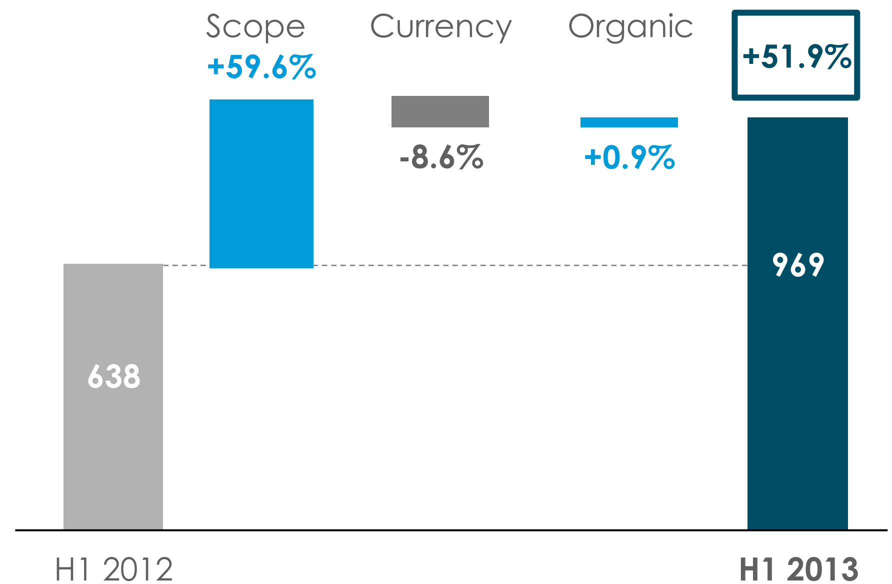
* EBITDA = Earnings before Interest, Taxes, Depreciation and Amortisation

STRONG INCREASE IN CONSOLIDATED EBITDA AND TRADING PROFIT

Change in EBITDA *(in €m)*



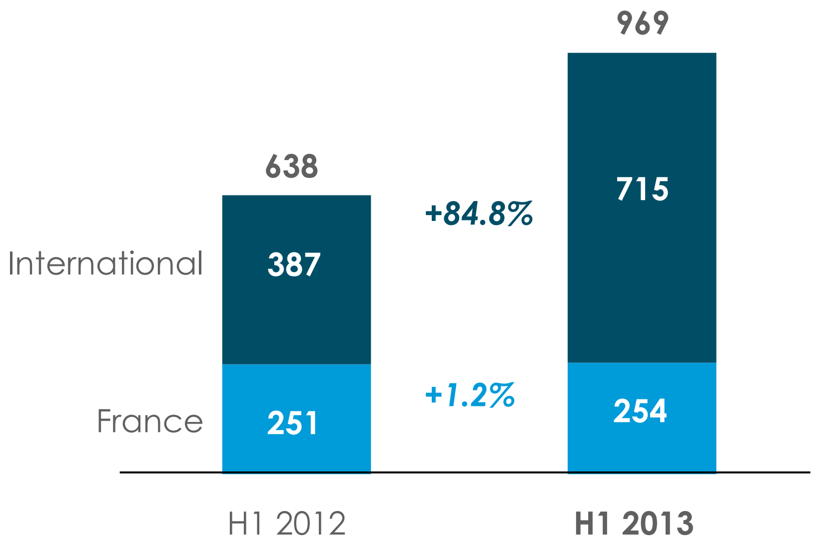
Change in trading profit *(in €m)*



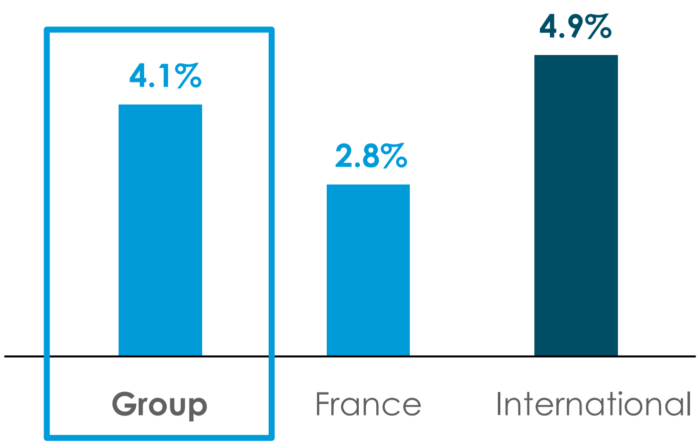
- Strong increase in the Group's EBITDA and trading profit, under the effect of organic growth in international operations, the improved profitability of GPA and changes to the scope of consolidation

STRONG CONTRIBUTION BY INTERNATIONAL OPERATIONS TO GROWTH OF TRADING PROFIT IN H1 2013

Trading profit *(in €m)*



H1 2013 trading margin



- In H1, total increase in trading profit of **+51.9%**, and **+60.5%** at constant exchange rates
- Very strong growth in **trading profit of international operations**, **representing 74% of the total**, driven in particular by the acquisition of GPA in Brazil and the strong growth of Viavarejo performances
- **Slight increase in trading profit in France**, including the consolidation of Monoprix from Q2 2013

STABLE MARGIN IN FRANCE

Trading profit (in € millions)	H1 2012	Margin	H1 2013	Margin	Change
Casino France	119	2%	**86**	1.6%	-47bp
Franprix-Leader Price	67	3.1%	**68**	3.1%	-2bp
Monoprix	64	6.4%	**100**	6.6%	+18bp
FRANCE	**251**	**2.8%**	**254**	**2.8%**	**-2bp**

- Slight growth of trading profit related to improved Monoprix margin and full consolidation of the banner from Q2
- **Casino France**:
  - In H1, cost cutting plans significantly limited the impact of lower sales on trading profit
  - These plans will be rolled out over the whole year
- Robustness of **FPLP** business model:
  - Stable reported margin: 3.1%
  - The good cost control enabled growth in organic margin of +31bp
- Improved margin of **Monoprix**

INCREASE IN PROFITABILITY OF INTERNATIONAL SUBSIDIARIES

Trading profit (in € millions)	H1 2012	Margin	H1 2013	Margin	Change
Latin America	265	4.2%	**601**	4.9%	+65bp
Asia	117	7.1%	**114**	6.2%	-91bp
Other	5	n.a.	**0**	n.a.	n.a.
INTERNATIONAL	**387**	**4.6%**	**715**	**4.9%**	**+26bp**

- Strong organic growth in trading profit (+8.2%), buoyed by solid performance of Latin America, driven by Viavarejo
- In **Latin America**, very strong growth of profitability in Brazil
  - For GPA, continuous rise in the cash & carry margin and accelerated implementation of synergies between Pontofrio and Casas Bahia
  - Slight contraction of margin in Colombia related notably to rising costs
- High profitability maintained in **Asia**:
  - In Thailand, vigorous cost-cutting programme aiming at offsetting in H2 the H1 cost inflation
  - Excellent commercial margin and strong contribution of commercial galleries
  - Improvement in profitability in Vietnam

DETAILED INCOME STATEMENT

Continuing operations (in € millions)	H1 2012	H1 2013	*Change*
Trading profit	**638**	**969**	***+51.9%***
Other operating income and expense, net	(104)	530	
Finance costs, net	(222)	(309)	
Other financial income and expense, net	21	(31)	
Profit before tax	**333**	**1,158**	***n.s.***
Income tax expense	(95)	(285)	
Share of profits of associates	(15)	(2)	
Profit from continuing operations	**223**	**871**	
Minority interests	**98**	**277**	
o/w Group share	**125**	**594**	***n.s.***
Underlying net profit (*)	**271**	**462**	
Minority interests	**93**	**268**	
o/w Group share	**178**	**193**	***+8.3%***

* 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.

OTHER OPERATING INCOME AND EXPENSES

(in € millions)	H1 2012	H1 2013
Capital gain on asset disposals	**5**	**59**
Other operating income and expense, net	**(109)**	**471**
Net income related to scope operations	(61)	621
Net impairment of assets	(1)	(25)
Provisions and charges for restructuring	(46)	(40)
Tax, legal and risk provisions and charges	(13)	(59)
Including GPA	(6)	(36)
Others	13	(25)
TOTAL	**(104)**	**530**

- Very significant impact of the revaluation of the stake held in Mercialys and Monoprix upon change in control
- After accounting for provisions and charges for restructuring (France, Brazil) as well as tax, legal and risk provisions and charges (primarily at GPA), **non-recurring income stands at +€530m**

GOOD MANAGEMENT OF FINANCE COSTS EXCLUDING EFFECTS RELATED TO THE SCOPE OF CONSOLIDATION

(in € millions)	H1 2012	H1 2013
France	(133)	(130)
Brazil	(92)	(183)
Thailand	(15)	(13)
Other international	18	17
TOTAL	**(222)**	**(309)**

- **In France**, stability of finance costs, the decrease in the cost of financing offsets costs associated with the Mercialys debt and with financing the acquisition of Monoprix from 5 April 2013
- **At GPA**, finance costs well under control owing notably to controlled financing needs, the reduction of interest-free sales at Viavarejo and despite unfavourable rate trends

INCREASE IN UNDERLYING MINORITY INTERESTS DUE TO CHANGES IN SCOPE

in € millions	H1 2012	H1 2013
FPLP	(4)	**(3)**
GPA	(1)	**169**
Big C Thailand	29	**32**
Exito	35	**36**
Other	3	**4**
*Mercialys**	*31*	***30***
TOTAL	**93**	**268**

- **The increase in minority interests** is associated with the change in the Group's stake in Mercialys and the method of consolidating GPA
- GPA was proportionately consolidated in H1 2012 and fully consolidated in H1 2013. Casino owns a 38.1% economic interest in GPA Food and a 38.1% x 52.41% economic interest in Viavarejo, i.e. 20%

* Deconsolidated from H2 2013

NET UNDERLYING PROFIT GROWTH OF +8.3%

(in € millions)	H1 2012 underlying	H1 2013 underlying
TRADING PROFIT	**638**	**969**
Other operating income and expense, net	0	0
OPERATING PROFIT	**638**	**969**
Finance costs, net	(222)	(309)
Other financial income and expense, net	(3)	(4)
Income tax expense	(126)	(192)
Share of profit of associates	(15)	(2)
PROFIT FROM CONTINUING OPERATIONS*	**271**	**462**
Attributable to minority interests	93	268
o/w Group share	**178**	**193**

* 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

NET UNDERLYING EPS GROWTH OF +7.9%

Continuing operations	**H1 2012**	**H1 2013**	*Change*
Diluted average number of shares	111,442,424	112,831,906	*+1.2%*
Diluted EPS*	1.03	**5.18**	*+404.3%*
Diluted underlying EPS*	**1.50**	**1.62**	***+7.9%***

* Adjusted for dividends paid to holders of TSSDI : €11m in 2012 and €10m in 2013

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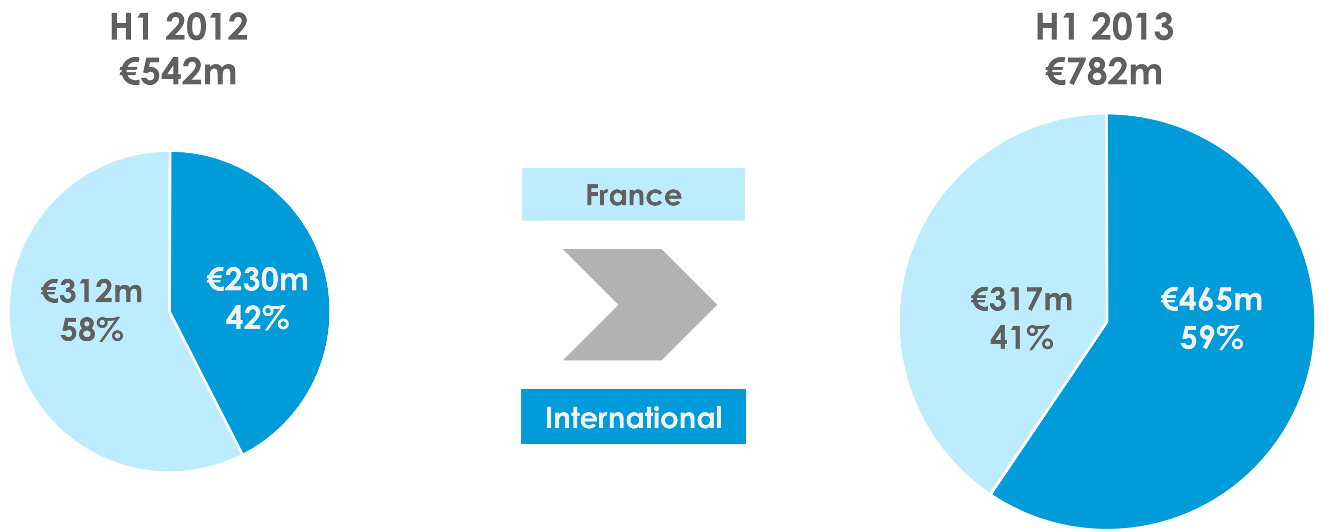
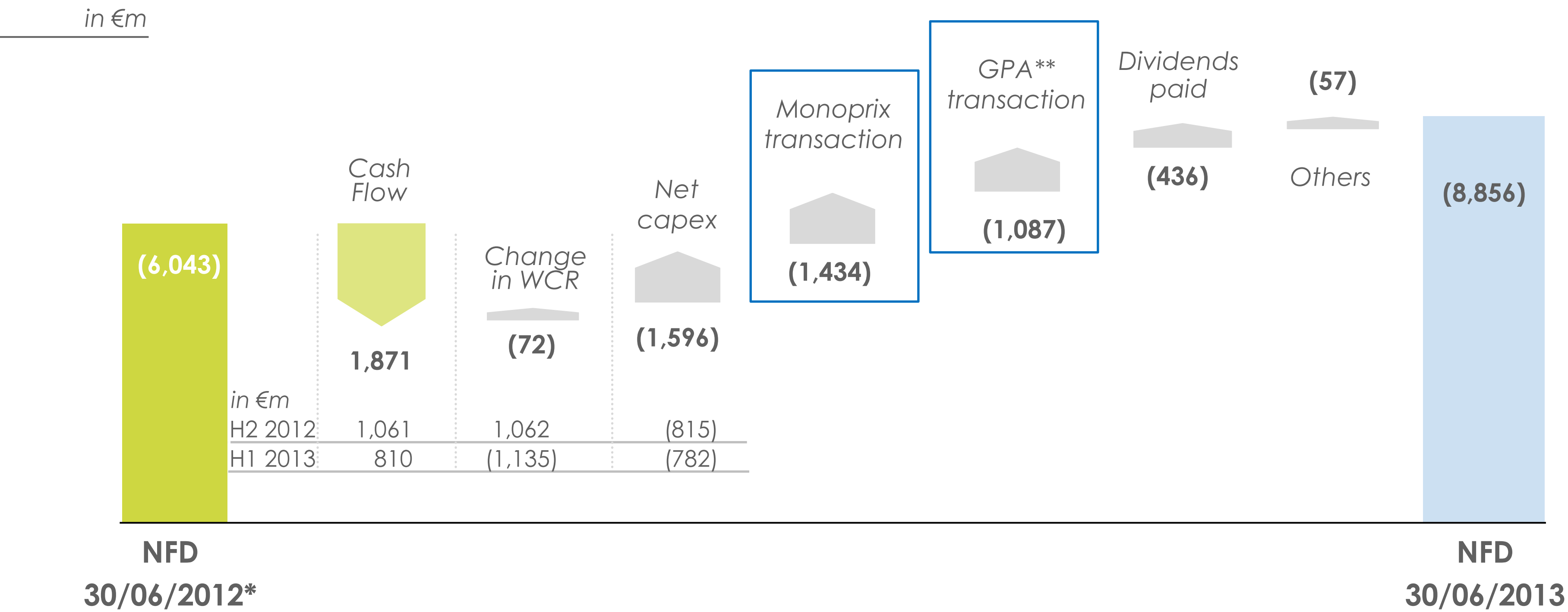
PRIORITY ALLOCATION OF INVESTMENTS TO BUOYANT COUNTRIES

Operating investments (CAPEX)*



* Investments in property, plant & equipment and intangible assets

CHANGE IN GROUP NET FINANCIAL DEBT

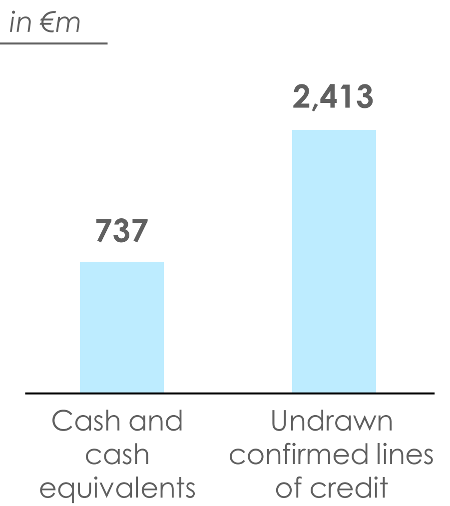


- By comparison with 30 June 2012, the net financial debt increases under the effect of the major transactions of the Group
- In H2, Group's net financial debt will decrease under the combined effects from:
  - Strong progression in cashflow thanks to the full consolidation of Monoprix and the seasonality of sales
  - Strong seasonality of WCR
  - Control of capex
- Le Group confirms its objective of reaching a NFD/EBITDA ratio below 2x at year-end

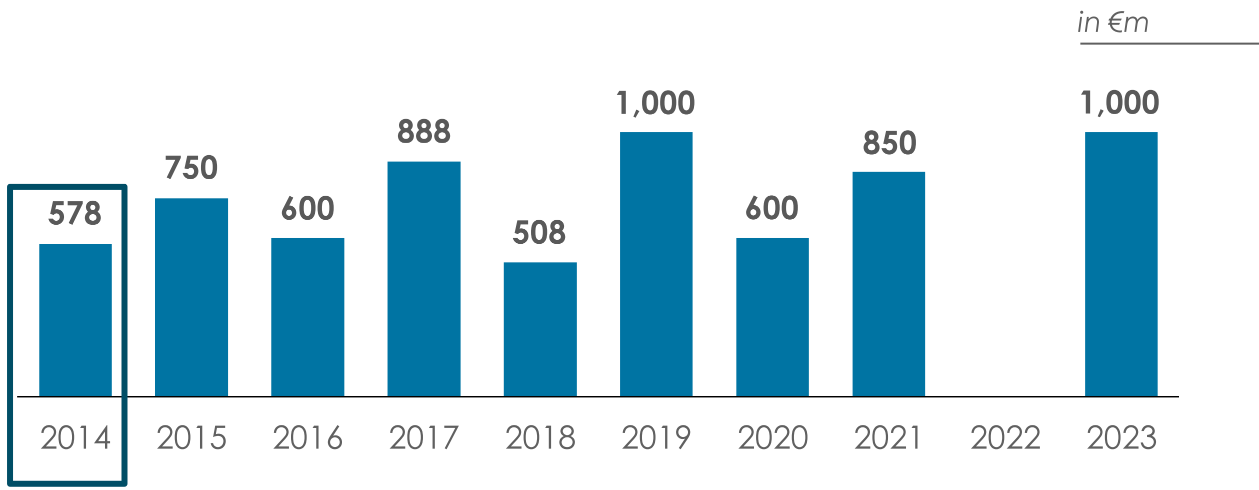
* Mercialys was consolidated under IFRS 5 as at 30/06/2012. This presentation shows a NFD evolution excluding flows from Mercialys;
** Including the partner's put option

STRENGTHENED LIQUIDITY POSITION

€3,150m in liquidity*
at 30/06/2013



Bond maturities** well spread out over time



- **In April 2013, Casino** announced the success of **two bond issues for a total amount of €600M**. The cost of these financings is 1.990% for the bond maturing in 2019, resulting in a cost below 2% for the first time ever, and 2.788% for the 2023 maturity
- Following the announcement of these issues, the **average maturity** of the Group's bond debt is increased to **5.4 years**, compared to **5.1 years at the end of January 2013** (and 4.4 at the end of 2011)
- **On 4 July, Casino** announced the signing of a **5-year confirmed credit facility for an amount of USD 1,000M**, refinancing the existing 3-year USD 900M facility signed in August 2011. This transaction strengthens the Group’s liquidity and **extends the average maturity of Casino’s confirmed lines from 1.8 years to 3 years**
- The Casino Group is rated **BBB-Outlook Stable** by S&P and Fitch Ratings. S&P reaffirmed its rating on 23 May 2013

* French scope: Casino Guichard Perrachon, Monoprix , FPLP and others;
** Casino Guichard Perrachon bond maturities as of 30/06/2013

AT THE END OF H1 2013, THE CONTRIBUTION FROM LISTED COMPANIES TO THE ENTERPRISE VALUE WAS €10BN

Listed companies	Share price at 28/06/2013	Market cap (*100%, €m*)	%-owned	Casino's share (*€m*)	NFD at 30/06/2013 (*€m*)	Contribution to Group's EV (*€m*)
GPA (Brazil)	BRL 98.2	9,056	38,1%*	**3,450**	(1,008)**	**4,458**
Exito (Colombia)	COP 30,800	5,480	54.8%	**3,002**	817	**2,185**
Big C (Thailand)	THB 186.5	3,789	58.6%	**2,219**	(573)	**2,792**
TOTAL				**8,671**		**9,435**
Mercialys	€14,815	1,363	40.3%	**549**		**549**
TOTAL				**9,220**		**9,984**

* This percentage does not take into account the Group's total exposure as of 30 June 2013, notably through TRS, totalling 46.6%
** Including the partner's put option

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

Q2 2013 Net sales

2012 Highlights and 2013 Perspectives

Results

CONCLUSION

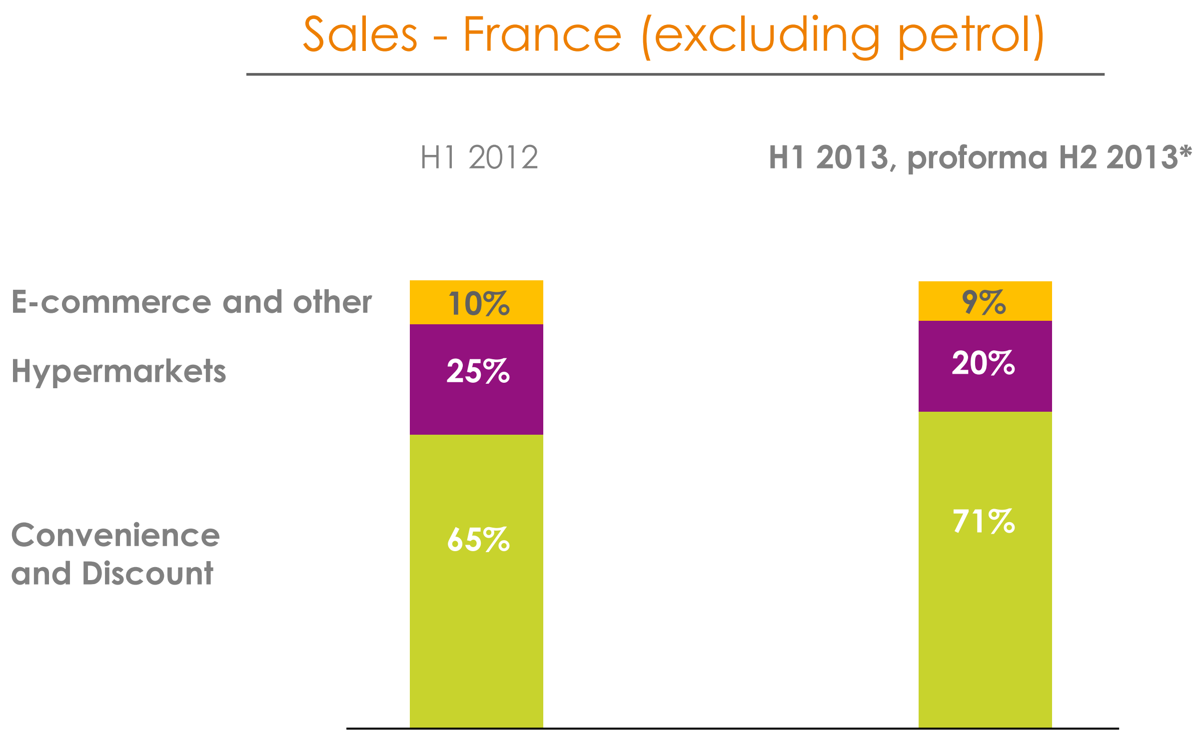
Appendices

Jean-Charles NAOURI
Chairman and Chief Executive Officer

CONCLUSION

- Casino is now benefiting from an improved profile of assets thanks to its recent acquisitions (GPA and Monoprix), which has led to:
  - a unique mix of formats in France, characterized by the predominance of convenience, discount and e-commerce
  - on its international markets, an increased exposure to high-growth markets, where Casino will continue its expansion and develop commercial galleries and non-food e-commerce

IN FRANCE, AN IMPROVED PROFILE



*Monoprix fully consolidated over the half-year, Mercialys deconsolidated

INTERNATIONAL: CONTINUED STRENGTHENING IN THE BUOYANT COUNTRIES

- The Group's subsidiaries benefit from a leadership in size and prices in the markets where they operate, where they are perceived as local banners
- Casino is pursuing in a vigorous way its expansion focused on convenience, discount and cash and carry formats:
  - In Brazil, pursuit of sustained expansion, notably on the cash and carry format Assai and in convenience
  - In Colombia, expansion focused on discount and convenience
  - In Thailand and Vietnam, pursuit of expansion
- At the same time, the Group is continuing to roll out its dual model in all of its geographical areas, with ambitious projects to develop commercial real estate

CASINO IS CONFIDENT ABOUT ITS DIFFERENT BUSINESSES AND IS MAINTAINING ITS 2013 TARGETS

- **International: growth**
  - Growth is expected to continue in the second half of 2013, underpinned by increased consumption and by expansion on the Group's four key markets
  - Casino favours the development of commercial real estate, which generates external rental incomes and strengthens retail operations
  - Casino is pursuing a solid local base in each country, drawing on its good price image
- **France**: confidence in actions' efficiency
  - Hypermarkets: confirmed objective to stabilize traffic and food volumes by the end of the year
  - Other formats (FPLP, Monoprix): model and margin robustness
- As such, the Group is maintaining its **2013** targets:
  - Strong growth in reported sales
  - Organic sales and organic trading profit growth
  - Maintaining a solid financial structure
    with a net financial NFD/EBITDA ratio below 2x

Q2 2013 Net sales

H1 2013 Highlights and H2 2013 Perspectives

Results

Conclusion

APPENDICES

SIMPLIFIED CONSOLIDATED BALANCE SHEET

in € millions	31/12/2012**	30/06/2013
Goodwill	10,832	11,911
Intangibles and property, plant and equipment	13,046	13,345
Investments in associates	260	794
Non-current assets	1,812	1,831
Non-current derivative instruments*	246	111
Other non-current assets	841	863
Inventories	4,727	4,829
Trade and other receivables***	3,359	3,181
Current derivative instruments*	139	123
Cash and cash equivalents*	6,303	3,829
Assets held for sale	1,461	125
TOTAL ASSETS	**43,027**	**40,942**
Equity	15,201	14,377
Long-term provisions	950	1,003
Non-current financial liabilities*	9,394	8,910
Other non-current liabilities	2,271	2,309
Short-term provisions	275	225
Trade payables	6,655	5,917
Other current liabilities	4,400	4,153
Current financial liabilities*	2,786	4,048
Liabilities held for sale	1,095	0
TOTAL LIABILITIES	**43,027**	**40,942**

* Components of financial net debt
** Accounts restated following the finalization of the revaluation at fair value of GPA's assets and liabilities
*** Including €40m of non-current financial assets included in the net financial debt

GROUPE Casino NOURISHING A WORLD OF DIVERSITY

CASH FLOW STATEMENT

in € millions	H1 2012	H1 2013
Net financial debt at beginning of period	**(5,379)**	**(6,260)**
Cash flow	**547**	**894**
Change in working capital requirement	(891)	(1,136)
Other*	160	374
Net cash flow from operating activities, after tax	**(184)**	**132**
Capital expenditure	(542)	(782)
Acquisitions	(80)	(68)
Proceeds from disposals	36	183
Change in scope and other transactions with minority interests	94	(1,280)
Net increase in loans and advances	0	1
Capital increase and reduction	0	9
(Purchases) sales of treasury shares, net	(6)	(36)
Dividends paid	(787)	(413)
Dividends paid to holders of TSSDI	(11)	(9)
Interest paid, net	(245)	(359)
Change in non-cash debt	15	22
Translation adjustment	72	4
Net financial debt at 30/06	**(7,016)**	**(8,856)**
Of which net financial debt of discontinued operations	(973)	0
Net financial debt at 30/06	**(6,043)**	**(8,856)**

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

BREAKDOWN OF CHANGE IN WCR

***Change in WCR**, in €m*	**H1 2012**	**H1 2013**
« Goods » France	(258)	(327)
« Goods » International	(257)	(319)
« Non-goods »	(376)	(490)
TOTAL	**(891)**	**(1,136)**

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 indexed to the Casino share price are excluded from underlying profit.

- Non-recurring income tax expense/benefits correspond to tax effects related directly to the above adjustments and to direct non-recurring tax effects. In other words, the tax on underlying profit before tax is calculated at the standard average tax rate paid by the Group

- Underlying profit is a measure of the Group's recurring profitability

RECONCILIATION OF REPORTED PROFIT TO UNDERLYING PROFIT

in € millions	H1 2012	Adjustments	H1 2012 underlying	H1 2013	Adjust-ments	H1 2013 underlying
Trading profit	638		**638**	969		**969**
Other operating income and expense, net	(104)	104	0	530	(530)	**0**
Operating profit	534	104	**638**	1,499	(530)	**969**
Finance costs, net	(222)	0	(222)	(309)	0	(309)
Other financial income and expense, net[1]	21	(24)	(3)	(31)	27	(4)
Income tax expense[2]	(95)	(31)	(126)	(285)	93	(192)
Share of profit of associates	(15)	0	(15)	(2)	0	(2)
Profit from continuing operations	223	49	271	871	(410)	462
Attributable to minority interests[3]	98	(5)	93	277	(9)	268
Group share	125	53	**178**	594	(401)	**193**

(1) Other financial income and expense, net is stated before discounting deferred tax liabilities in Brazil (-€7m in 2012 and -€13m in 2013) and fair value adjustments from Total Return Swaps related to shares in GPA and Big C, and GPA calls and forwards (+€32m in 2012 and -€15m in 2013)
(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 AND INTERNATIONAL EARNINGS

FRANCE ***in € millions***	**H1 2012**	**H1 2013**	***Change***
Net sales	9,026	**9,201**	+1.9%
EBITDA	438	**459**	+4.7%
EBITDA margin	**4.9%**	**5%**	***+13bp***
Trading profit	251	**254**	+1.2%
Trading margin	**2.8%**	**2.8%**	***-2bp***

INTERNATIONAL ***in € millions***	**H1 2012**	**H1 2013**	***Change***
Net sales	8,322	**14,566**	+75%
EBITDA	566	**997**	+76.1%
EBITDA margin	**6.8%**	**6.8%**	***+4bp***
Trading profit	387	**715**	+84.8%
Trading margin	**4.6%**	**4.9%**	***+26bp***

BREAKDOWN OF REPORTED SALES

in € millions	H1 2012	H1 2013	*Chg.*	*Change (organic, excl. petrol)*
Franprix-Leader Price	2,158	**2,209**	+2.4%	-4.2%
Monoprix	1,006	**1,518**	+50.8%	+0.4%
Casino France	5,862	**5,474**	-6.6%	-6%
Géant Hypermarkets	*2,548*	***2,271***	*-10.9%*	*-11.3%*
Casino Supermarkets	*1,799*	***1,671***	*-7.2%*	*-6%*
Superettes	*713*	***689***	*-3.4%*	*-3.4%*
Other	*801*	***844***	*+5.3%*	*+5.3%*
FRANCE	**9,026**	**9,201**	**+1.9%**	**-4.8%**
Latin America	6,256	**12,314**	+96.8%	+9.1%
Asia	1,641	**1,828**	+11.4%	+8.7%
Other	424	**423**	-0.1%	+0.4%
INTERNATIONAL	**8,322**	**14,566**	**+75%**	**+8.5%**
GROUP	**17,348**	**23,767**	**+37%**	**+1.9%**

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CHANGE IN SAME-STORE SALES EXCLUDING PETROL

FRANCE	Q1 2013	Q2 2013	H1 2013
HM Géant	-10.2%	-10.5%	**-10.4%**
Casino SM	-8.3%	-8.7%	**-8.5%**
Franprix	-4%	-3%	**-3.5%**
Leader Price	-2.5%	-4.1%	**-3.3%**
Monoprix	-3.3%	0%	**-1.7%**

INTERNATIONAL	Q1 2013	Q2 2013	H1 2013
Amérique Latine	+5.5%	+5.7%	**+5.6%**
Asie	+1.7%	+1.8%	**+1.8%**

CALENDAR EFFECTS

	Q2 2013	H1 2013
Géant Hypermarkets	-2.7%	**-1.6%**
Casino Supermarkets	-2.4%	**-1.6%**
Superettes	+0.1%	**-0.5%**
Cdiscount	-	**-**
Monoprix	-0.3%	**-1.2%**
FPLP	-0.8%	**-1.5%**
France	**-1.6%**	**-1.4%**
International	**-0.9%**	**-0.5%**
GROUP	**-1.2%**	**-0.9%**

	2013		
	Q3	**Q4**	**2013**
France	+0.7%	-0.7%	-0.7%
International	-0.1%	-1.3%	-0.7%
GROUP	**+0.1%**	**-1.1%**	**-0.7%**

OTHER FINANCIAL INCOME AND EXPENSE

in € millions	H1 2012	H1 2013
Change in derivatives excluding hedging instruments	24	**(14)**
Foreign exchange gains and losses off-NFD	(4)	**(4)**
Discounting adjustments	(0)	**(7)**
Other	1	**(6)**
TOTAL	**21**	**(31)**

GROUPE Casino
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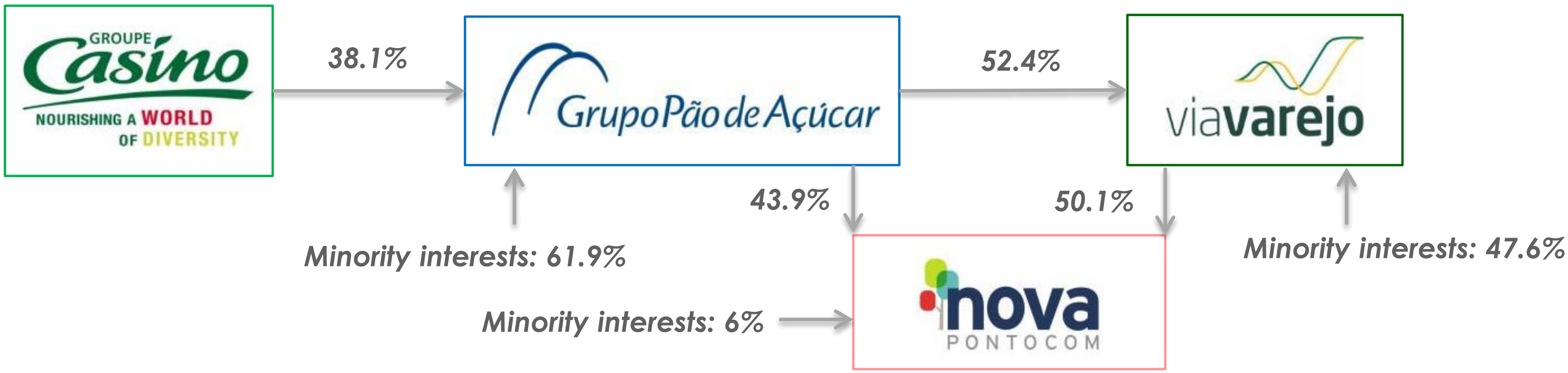
SHAREHOLDER STRUCTURE AND BREAKDOWN OF GPA MINORITY INTERESTS



At 30 June 2013

Economic interest (%)	GPA Food	Viavarejo	Nova.com
Casino Group	38.1%	20%	26.7%
Minority interests	**61.9%**	**80%**	**73.3%**

* Underlying minority interests amount to €169m

AVERAGE EXCHANGE RATES

	Q1 2012	Q1 2013	Chg. %	H1 2012	H1 2013	Chg. %
Argentina (ARS/EUR)	0.1757	0.1511	-14.0%	0.1755	0.1485	-15.4%
Uruguay (UYP/EUR)	0.0391	0.0395	0.9%	0.0386	0.0393	+1.8%
Thailand (THB/EUR)	0.0246	0.0254	3.3%	0.0248	0.0255	+3.0%
Vietnam (VND/EUR) (x 1,000)	0.0367	0.0364	-0.8%	0.0370	0.0366	-1.3%
Colombia (COP/EUR) (x 1,000)	0.4236	0.4228	-0.2%	0.4299	0.4167	-3.1%
Brazil (BRL/EUR)	0.4317	0.3796	-12.1%	0.4141	0.3747	-9.5%

GROUPE Casino NOURISHING A WORLD OF DIVERSITY

SHARE OF PROFIT OF ASSOCIATES

in € millions	**H1 2012**	**H1 2013**
France	(20)	**(6)**
International	5	**4**
TOTAL	**(15)**	**(2)**

GROUPE Casino NOURISHING A WORLD OF DIVERSITY

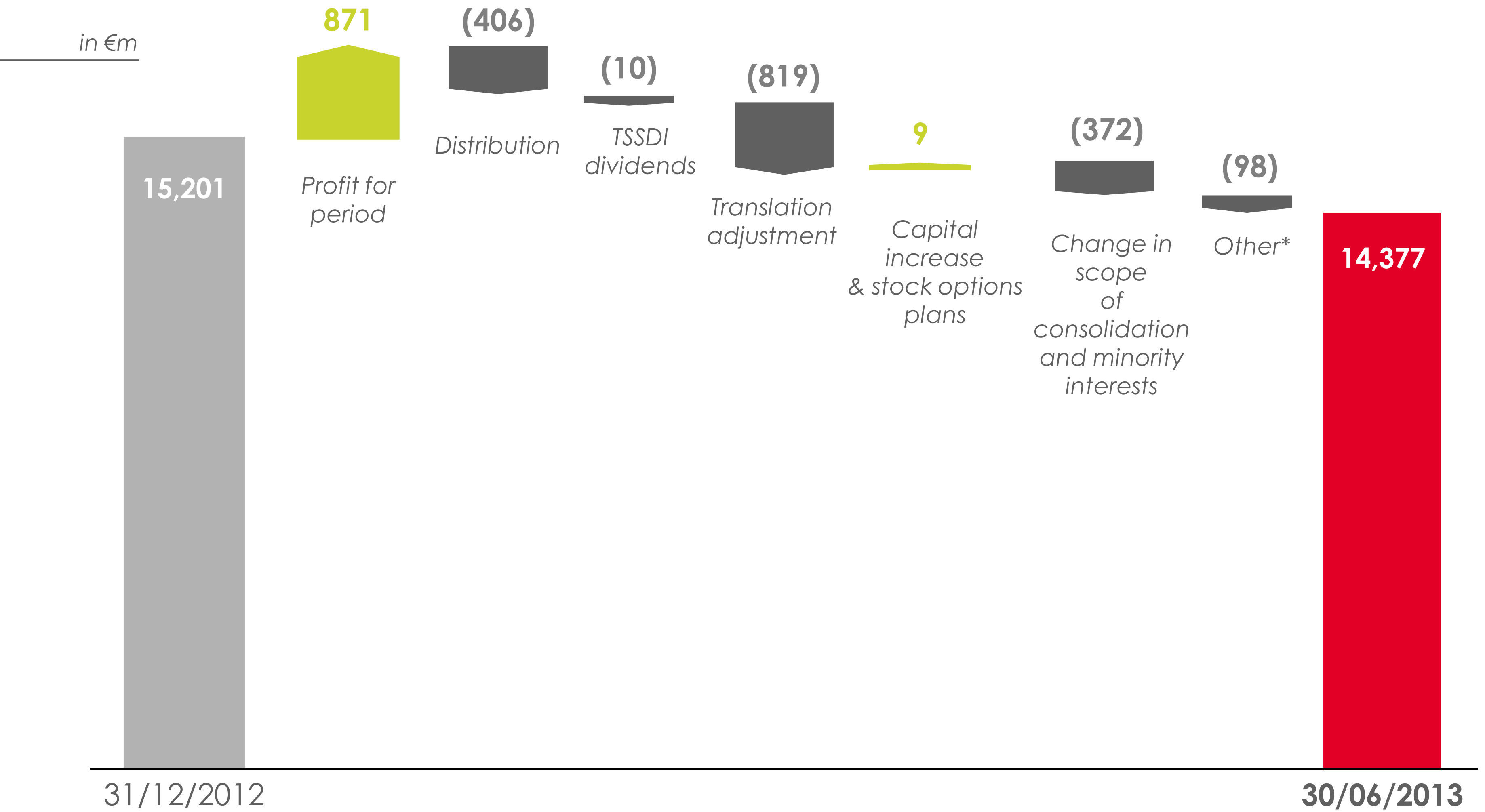
PUTS INCLUDED IN NET FINANCIAL DEBT

in € millions	% capital	Value at 31/12/2012	Value at 30/06/2013	Exercise period
GPA	7.34	399	**428**	At any time between 22/06/2014 and 21/06/2022
Franprix - Leader Price	Majority-owned franchise stores	97	**54**	Various dates
Uruguay		15	**15**	At any time → 2021
Other		1	**3**	At any time → 2014
TOTAL		**512**	**500**	

OFF-BALANCE SHEET PUTS

in € millions	% capital	Value at 31/12/2012	Value at 30/06/2013	Exercise period
Franprix - Leader Price	Minority-owned franchise stores	157	**65**	Various dates
Uruguay (Disco)		90	**90**	At any time → 2021
Other		15	**15**	Various dates
TOTAL (off-balance sheet)		**262**	**171**	

CHANGES IN EQUITY



* Including evolution in treasury shares, evolution with no change in control, and others

H1 STORES OPENINGS IN FRANCE AND INTERNATIONALLY

	Gross store openings
FRANCE	
Casino Supermarkets	**5**
Superettes*	**1,175**
Franprix	**5**
Leader Price	**3**
Monoprix	**21**
INTERNATIONAL	
Brazil	**59**
Colombia	**89**
Thailand	**93**
Vietnam	**3**

* Includes supply of 1.130 Total stations

NETWORK OF STORES

FRANCE	31/12/2012	30/06/2013
Géant Casino	125	**126**
Casino Supermarkets	445	**440**
Franprix	891	**865**
Monoprix	542	**561**
Leader Price	604	**594**
Superettes*	6,517	**7,484**
Drive-throughs	97	**99**
Other	333	**335**
TOTAL FRANCE	**9,554**	**10,504**
INTERNATIONAL		
Argentina	24	**19**
Uruguay	52	**52**
Brazil	1,881**	**1,933**
Colombia	427	**504**
Thailand	348	**441**
Vietnam	33	**34**
Indian Ocean	123***	**127**
TOTAL INTERNATIONAL	**2,888**	**3,110**

* Includes supply of 1.130 Total stations;
** Includes accounting of the Group's service stations;
*** Including, for the first time, affiliates integrated to the scope

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