



2003 INTERIM RESULTS
(Unaudited provisional figures)

Thursday, September 4, 2003

GR O U P E
Casino

FIRST HALF 2003 HIGHLIGHTS

Strong profit growth

⇒ *2003 interim results show an increase of:*

- *10.3% in consolidated operating income*
- *12.3% in earnings per share (after goodwill amortisation)*

⇒ *Very good results in France (96% of total operating income)*

- *Operating income rose by 13.4%*
- *Operating margin improved from 4.5% (in H1 2002) to 4.9% (in H1 2003)*
- *All concepts performed very well (double-digit growth in operating income)*

⇒ *In international markets (4% of total operating income), two major developments since the beginning of the year:*

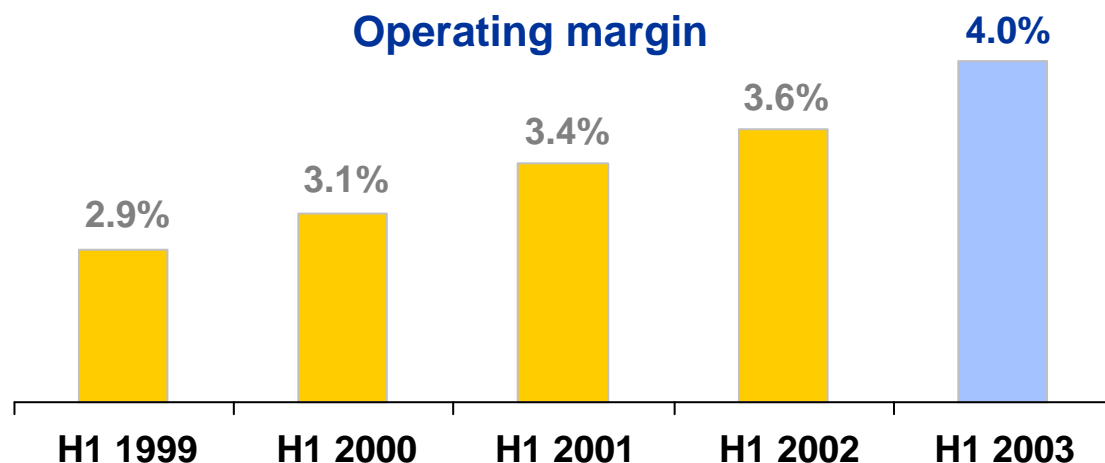
- *Disposal of loss-making activities in the US*
- *Confirmation of improved performance at Laurus*

⇒ *Operating start-up of IRTS*

2003 INTERIM FINANCIAL HIGHLIGHTS

The Group registered further strong growth in operating results

in € millions	H1 2002	H1 2003	% change	At constant exchange rates
Total business volume excl. VAT	15,862.8	17,476.2	+10.2%	+21.9%
Consolidated net sales	11,031.4	11,012.8	-0.2%	+5.5%
EBITDA	641.0	689.3	+ 7.5%	+11.2%
Operating income	401.5	442.9	+10.3%	+11.1%



2003 INTERIM FINANCIAL HIGHLIGHTS

Earnings per share (after goodwill amortisation) increased by 12.3%

in € millions	H1 2002	H1 2003	% change	Currency effect
Operating income	401.5	442.9	+10.3%	(3.3) €m
Net interest expense	(76.2)	(90.0)		
Corporate income tax	(114.5)	(128.3)		
Exceptional loss net of tax	(1.1)	(4.8)		
Equity income	24.9	18.5		(4.4) €m
Goodwill amortisation	(21.7)	(20.3)		
Minority interests	(35.4)	(19.0)		
Attributable net inc. after goodwill	177.5	199.0	+12.1%	
Average shares outstanding	109,165,615	108,658,015		
EPS after goodwill amortisation (in €)	1.63	1.83	+12.3%	

OUTLINE

➔ ***2003 Interim Results***

➔ *Financial Situation*

➔ *Outlook*

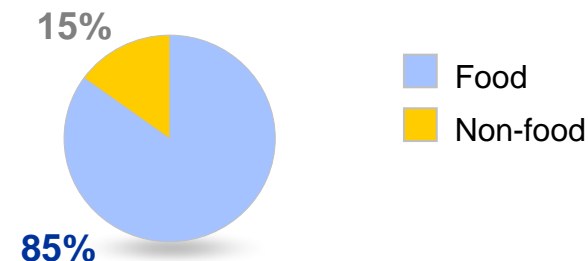
➔ *Appendices*

THE CASINO GROWTH MODEL (1)

Casino has 3 main growth drivers in France

➔ *Sales predominantly in food, which is less sensitive to economic cyclicality*

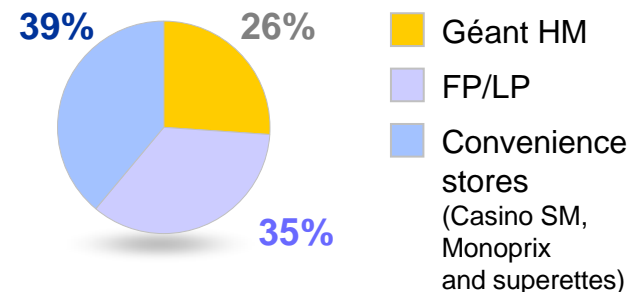
Breakdown of sales



➔ *Multi-format positioning focused on :*

- *Convenience - high growth and favoured by consumers*
- *Discount - the most dynamic segment of the French market*

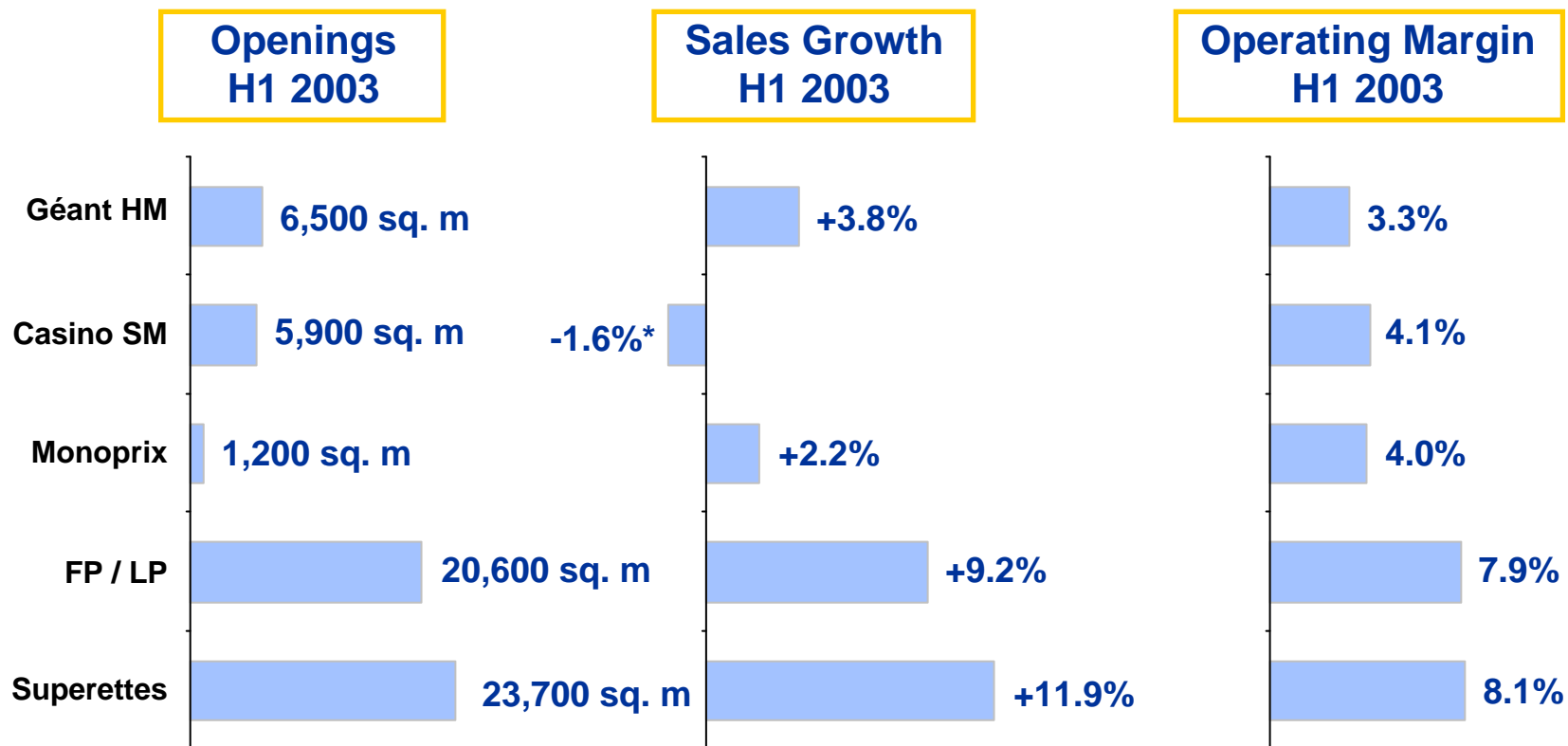
Breakdown of operating income



➔ *Pooling of upstream functions (purchasing, logistics, IT systems....) allows for greater operating efficiency, buying synergies and operational cost savings*

THE CASINO GROWTH MODEL (2)

The most dynamic formats generate the highest operating margins



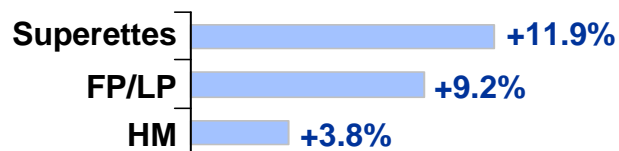
* Transfer of 87 Casino supermarkets smaller than 600 sq. m to superette networks

THE CASINO BUSINESS MODEL (3)

Casino's prime focus is on Discount and Superette formats

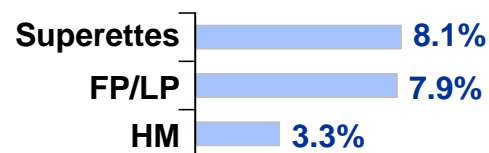
...which achieve the fastest organic growth

Sales growth in H1 2003



...and generate the best operating margin

Operating margin in H1 2003



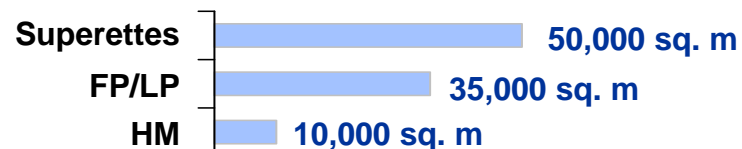
...which offer the highest return on investment

Return on investment
(% of additional operating income for €1 invested)



...and are the priority for store openings

2003 store opening targets (sq. m)



The growing differential in return on investment in the FP/LP and Superette formats automatically results in improved cash flow generation for the Group

THE CASINO MARKETING STRATEGY

Marketing focused on responding to consumer trends and expectations

**DIVERSITY AND SPEED
OF EVOLVING CONSUMER
TRENDS**

**Multi-format positioning means
Casino can:**

- provide solutions adapted to differentiated concepts
- be in step with changing consumer tastes

CONVENIENCE

More than 6,000 stores in France

CHOICE

Ongoing improvements in product assortments

PRICE

Price reduction strategy

Casino is pursuing a large number of customer-loyalty initiatives in each of its formats

PRODUCT ASSORTMENT STRATEGY

Ongoing measures to tailor product assortments to customer expectations

➔ Géant

- *Expanding the food offering (2,000 new products in 2 years)*
- *Upgrading the apparel portfolio with the launch of the new “Tout Simplement” brand*



➔ Monoprix

- *Development of new product range (“Bien Vivre”) positioned in Nutrition and Healthcare (90 new products in 18 months)*
- *Sustainable development strategy pursued through Bio, Commerce Equitable and Produits Verts product ranges (+ 200 new products)*



➔ Leader Price

- *Highly responsive in creating new products*
- *Development of new market segments (health - beauty)*
- *Expanding the product portfolio (from 2,300 products at end 2000 to almost 3,000 products at end 2003)*



PRICING STRATEGY

Consistent pricing strategy between the Group's different concepts

➔ *All concepts continue to reduce prices*

Opus indices	April-June 2001	April-June 2003
Géant hypermarkets	100.1	99.9
Casino supermarkets	102.7	101.7
Monoprix	106.6	105.4

➔ *Leader Price enjoys unique positioning*

- *100% discount products with Leader Price brand*
- *30 to 40% less expensive*



Low, competitive prices in every format

CUSTOMER LOYALTY STRATEGY (1)

Developing customer loyalty is at the heart of our marketing strategy

Customer benefits

- ➔ *Cross-chain loyalty card covering all Group banners*
- ➔ *Multi-purpose card (loyalty / payment / credit)*
- ➔ *Multi-partner card (Galeries Lafayette...)*
- ➔ *Attractive compensation programme (cash or gift catalogue items)*
- ➔ *Personalised promotions (for young mothers, children, etc.)*

Operational efficiency

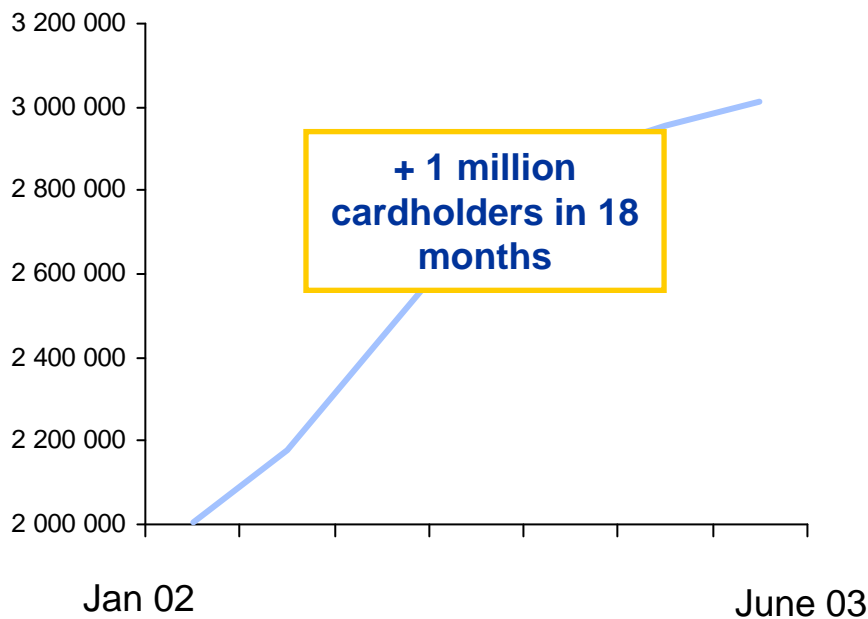
- ➔ *Enhanced client database*
- ➔ *Optimised marketing budget (more accurate customer targeting)*
- ➔ *Pooling of back-office expenses*
- ➔ *A €1.00 investment generates an additional €8.00 in sales and €0.60 in net income*

Increase the food spending rate
Grow average basket size
Develop 'cross-selling'

CUSTOMER LOYALTY STRATEGY (2)

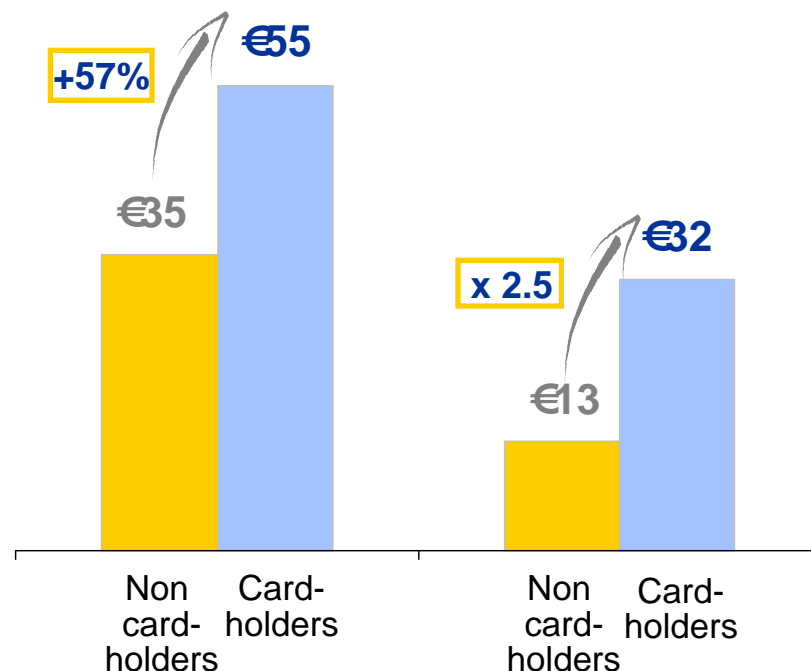
The cross-chain loyalty card is a major tool for driving sales growth

**3 million cardholders
at end June 2003**



Higher penetration rate

Evolution of average basket size



Higher food spending rate

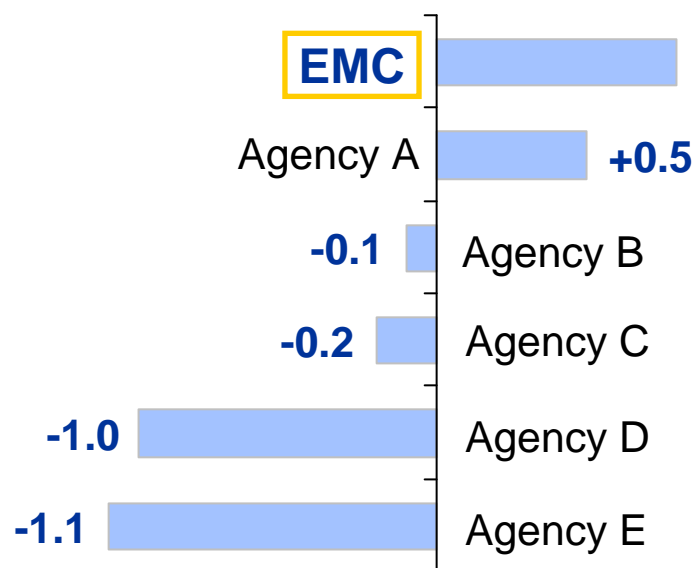
Same-store sales growth

THE CASINO MARKETING STRATEGY

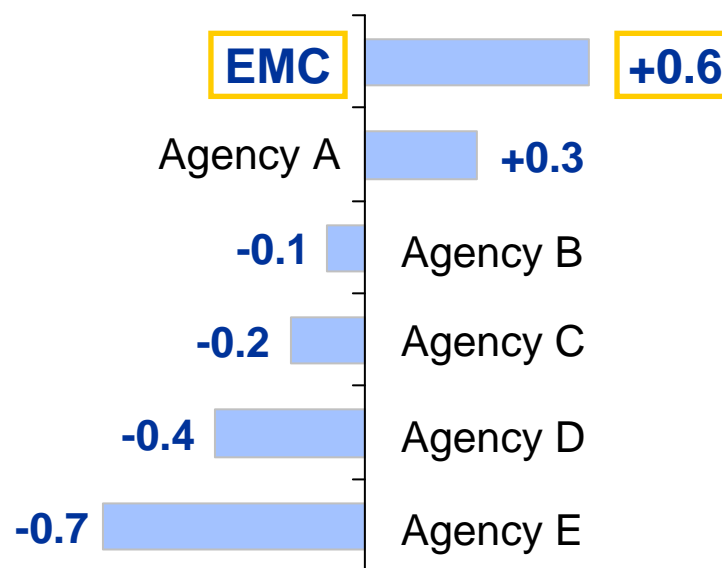
Everyday marketing initiatives that are producing results

Market share gains* in France (Source: Secodip)

Moving year at June 15, 2002



Moving year at June 15, 2003



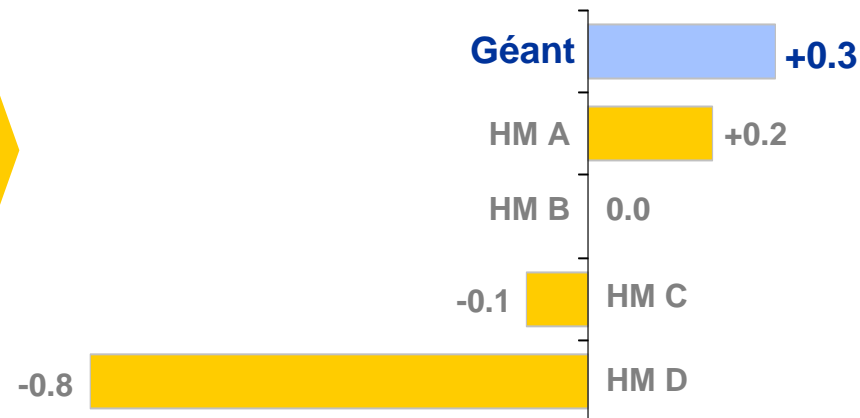
EMC is France's third largest central purchasing agency

* Excluding Leader Price

Géant continues to gain market share

- **Opening of Cap Costières in Nîmes (March 2003)**
- **Renewed store focus on food (2,000 new products in 2 years)**
- **Successful loyalty programme (1.7 million cardholders at end June 2003)**
- **Fastest rise in food spending rate* of any concept in France (up 1.5 points)**

Géant cumulative market share gains from Jan. 1 to June 15, 2003



in € millions	H1 2002	H1 2003	Change
Net sales	3,246.5	3,370.4	+3.8%
Operating income	97.5	109.6	+12.4%
Operating margin	3.0%	3.3%	
No. of Géant hypermarkets	115	117	+2

*Percentage of customers' total food budget spent at Géant stores

Continued improvement in profitability

Growing loyalty to the concept
(1.3 million cardholders at end June 2003)

Improvements in price positioning
(-1 point on the Opus index in 2 years)

Optimisation of store base
(Conversion of 87 stores smaller than 600 sq. m to superettes)



Sharp improvement in operating profitability

in € millions	H1 2002	H1 2003	Change
Net sales	1,530.3	1,506.6	-1.5%
Operating income	55.4	62.4	+12.6%
<i>Operating margin</i>	3.6%	4.1%	
No. of Casino supermarkets	430	335	-95

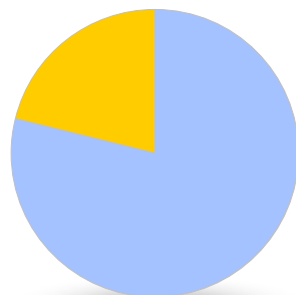
FRANPRIX / LEADER PRICE

Continued strong growth in profitability



**Franprix H1 2003 organic sales growth
+ 6.6%**

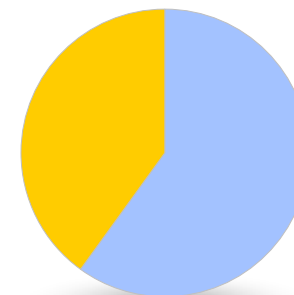
1.4% same-store growth



5.2% through openings

**Leader Price H1 2003 organic sales growth
+ 11.4%**

5.4% same-store growth



6.0% through openings

Operating income up 19.7%

in € millions	H1 2002	H1 2003	Change
Net sales	1,741.8	1,903.4	+9.3%
Operating income	125.6	150.3	+19.7%
<i>Operating margin</i>	7.2%	7.9%	
No. of Franprix stores	538	575	+37
No. of Leader Price stores	354	366	+12

LEADER PRICE

A format for winning market share



➤ *Leader Price is a top class player in France's buoyant discount market*

➤ *Leader Price is the only 100% own brand discount banner*

➤ *Product innovations and responsiveness in product assortment (product offer enlarged by 30% in 3 years)*

➤ *Successfully expanding into new market segments (health - beauty)*

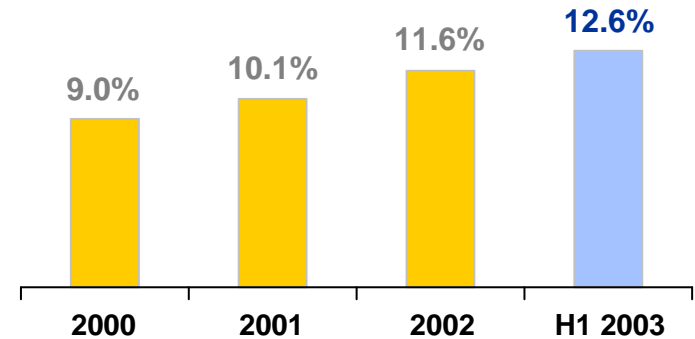
➤ *Increase in the average store size (new stores larger than 1,000 sq. m)*

➤ *Sustained store opening programme for the new three years*

➤ *+120 stores*

➤ *+120,000 sq. m (of which 35,000 sq.m in 2003)*

Discount market share in France

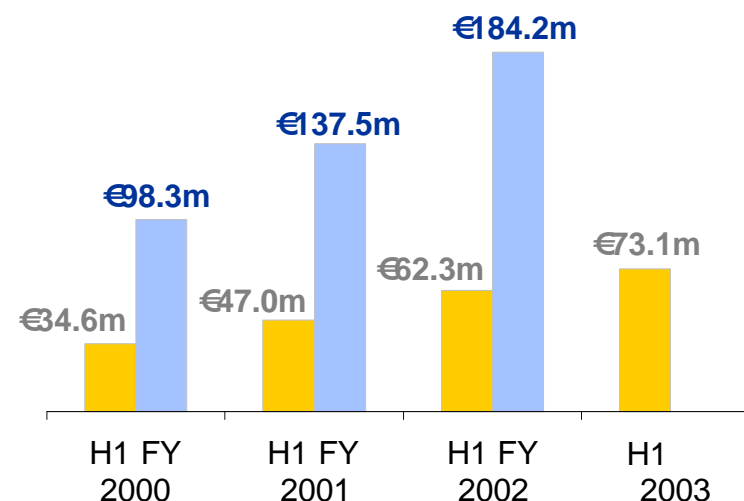


(Source: Secodip)

Strong sales and improved profitability

- ➔ **Improved price positioning**
(-1.8 points on the Opus index in 12 months)
- ➔ **Implementation of the “Excellence” project**
- ➔ **Purchasing synergies with Casino**
- ➔ **Optimisation of the store base**
- ➔ **Ongoing programme to renovate and convert stores**

Operating income (100%)



Consolidated data in € millions
(50% proportionally consolidated*)

	H1 2002	H1 2003	Change
Net sales	898.3	918.1	+2.2%
Operating income	33.0	36.9	+11.8%
Operating margin	3.7%	4.0%	
No. of Monoprix-Prisunic stores	299	294	-5

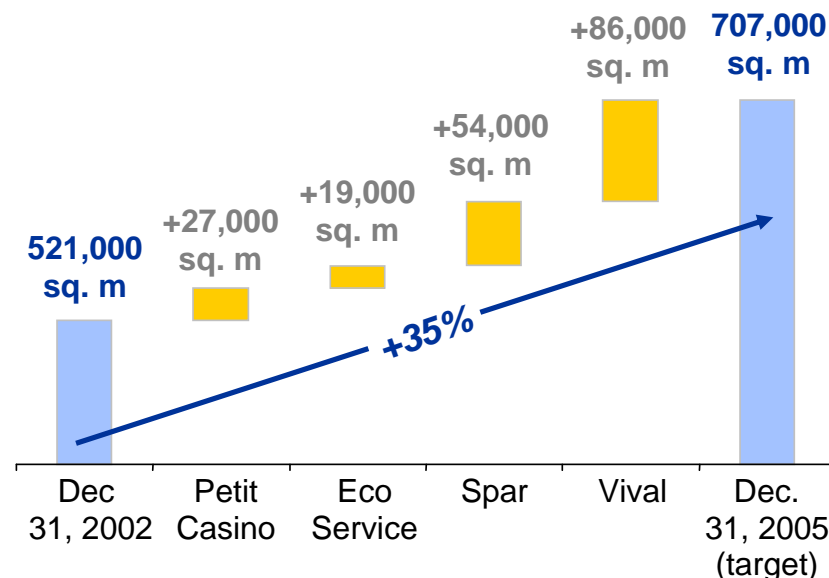
* Monoprix has been 50% owned since the public buyout offer followed by a compulsory buyout in June 2003

SUPERETTES

*Casino is no. 1
in the French convenience market*



- ➔ **Retail space expanded by approx 186,000 sq. m and more than 1,300 stores in three years**
- ➔ **Two million customers a day in nearly 4,500 stores**
- ➔ **198 stores opened in H1 2003 (including the 1,000th Vival outlet)**



in € millions	H1 2002	H1 2003	Change
Net sales	705.7	789.8	+11.9%
Operating income	54.3	64.2	+18.2%
Operating margin	7.7%	8.1%	
Total number of stores	4,192	4,454	+262
of which			
Petit Casino	2,278	2,218	
Vival	804	1,011	
Spar	590	613	
Eco Service	141	149	

INTERNATIONAL ACTIVITIES - SUMMARY

Limited contributions in the first half but promising outlook from the second half onwards

- *International activities represent 4% of Group consolidated operating income in first half 2003*

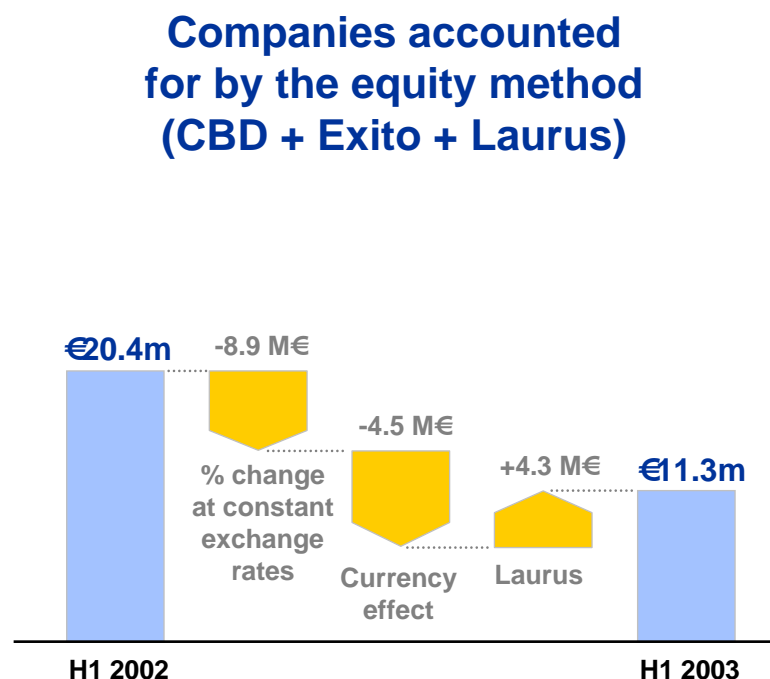
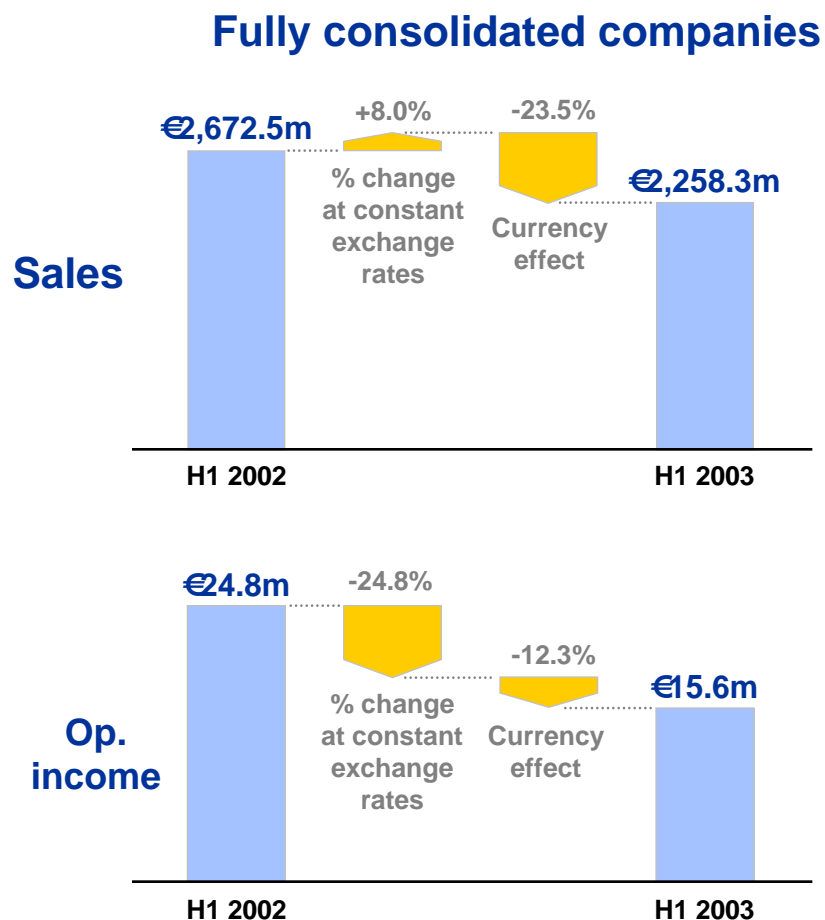
- *Two major events since the beginning of 2003:*
 - *Disposal of loss-making activities in the US*
 - *Confirmation of improved performance at Laurus*

- *Measures implemented in underperforming countries (Poland and Taiwan) will bear fruit as of second half 2003*

- *Accelerated same-store sales growth and a reduced currency effect will have a beneficial impact on second half 2003*

INTERNATIONAL ACTIVITIES

A smaller contribution in H1 2003



2003 first half results do not yet reflect improved sales and recent turnaround measures

INTERNATIONAL ACTIVITIES

Disposal of Smart & Final's unprofitable businesses

➔ *Sale of all Smart & Final businesses in Florida (foodservice + stores) to Gordon Food Service (GFS)*

➔ *Sale of the foodservice business in California to Sysco Corporation*

➔ *Withdrawal from all foodservice businesses*

- *2002 sales = \$385.4 million*
- *2002 pre-tax loss = \$12.6 million*

➔ *Withdrawal from store operations in Florida*

- *14 unprofitable stores*

➔ *Smart & Final is refocused on its profitable West Coast store business*

- *228 stores*
- *Full-year sales of approx \$1.6 billion*
- *Operating margin of approximately 3%*

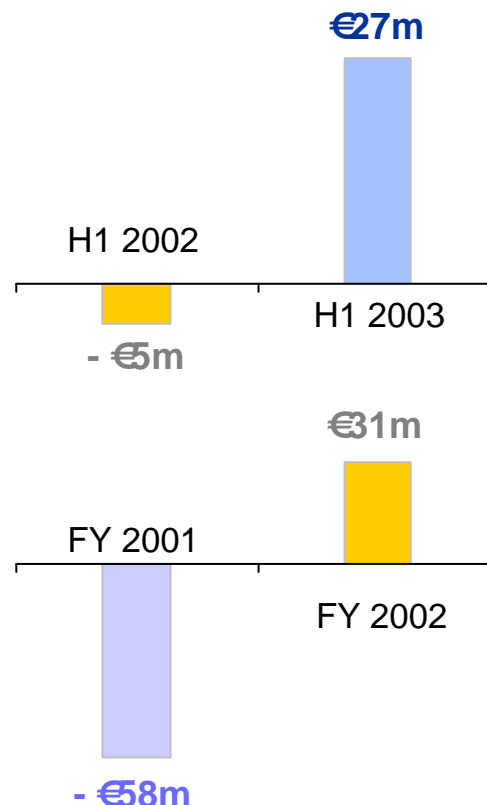
Sharp improvement in Smart & Final profitability

INTERNATIONAL ACTIVITIES

The turnaround at Laurus is well underway

- *Appointment of a new management team*
- *Introduction of a new purchasing organisation in conjunction with Casino*
- *Revised product assortments and development of own brand*
- *Harmonisation of IT systems with Casino*
- *Ongoing restructuring of logistics*
- *Measures to reduce overheads*
- *Programme to convert Konmar stores to Super De Boer or Edah*

Operating income (100%)
from operations in the Netherlands



Laurus represents a major growth driver for Casino

INTERNATIONAL ACTIVITIES

Vigorous measures implemented in underperforming countries

Poland

- *Appointment of a new management team headed by Daniel Sicard, Deputy Managing Director, European Hypermarkets*
- *Revised product assortments*
- *Cutbacks in corporate staff*
- *Sale of non-operating assets*
- *Priority given to developing Leader Price*

Taiwan

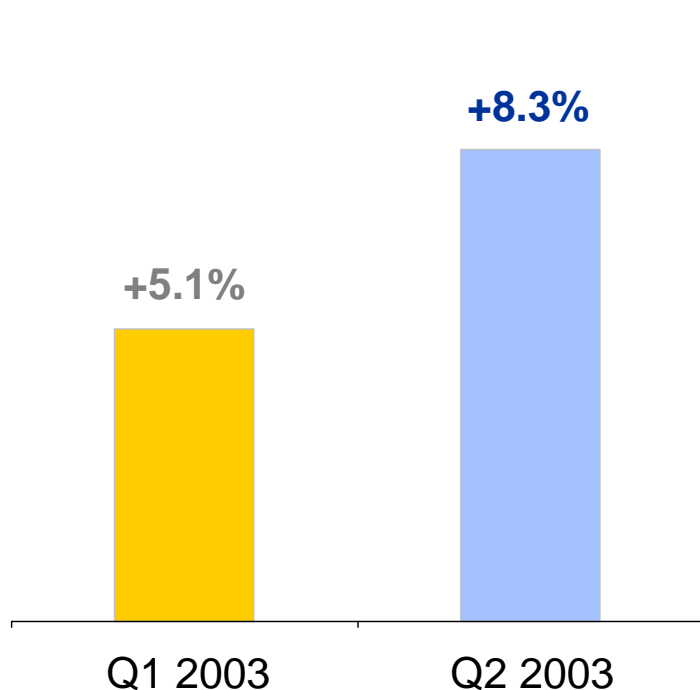
- *Launch of the loyalty card*
- *Improved purchasing terms*
- *Programme to reduce inventory by 15%*
- *Closure of unprofitable Taichung store*

Measures implemented recently will bear fruit as of second half 2003

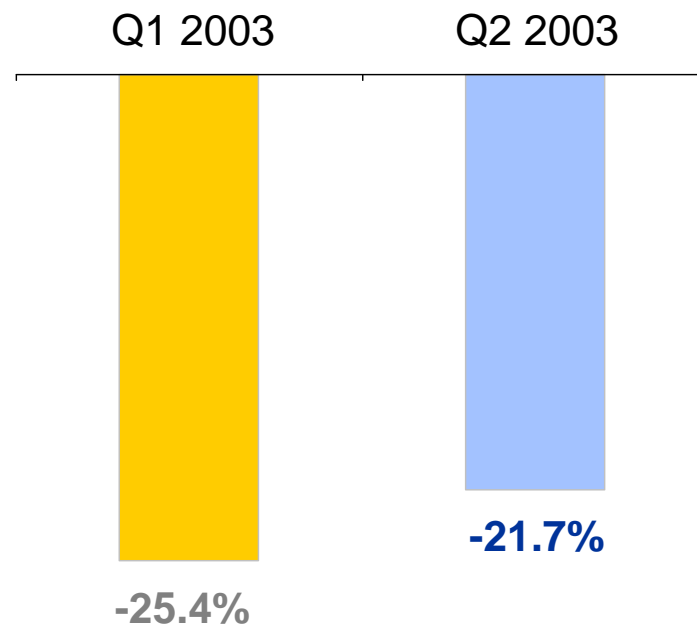
INTERNATIONAL ACTIVITIES

Improved sales momentum

Organic growth* in international sales



Currency effect on international sales



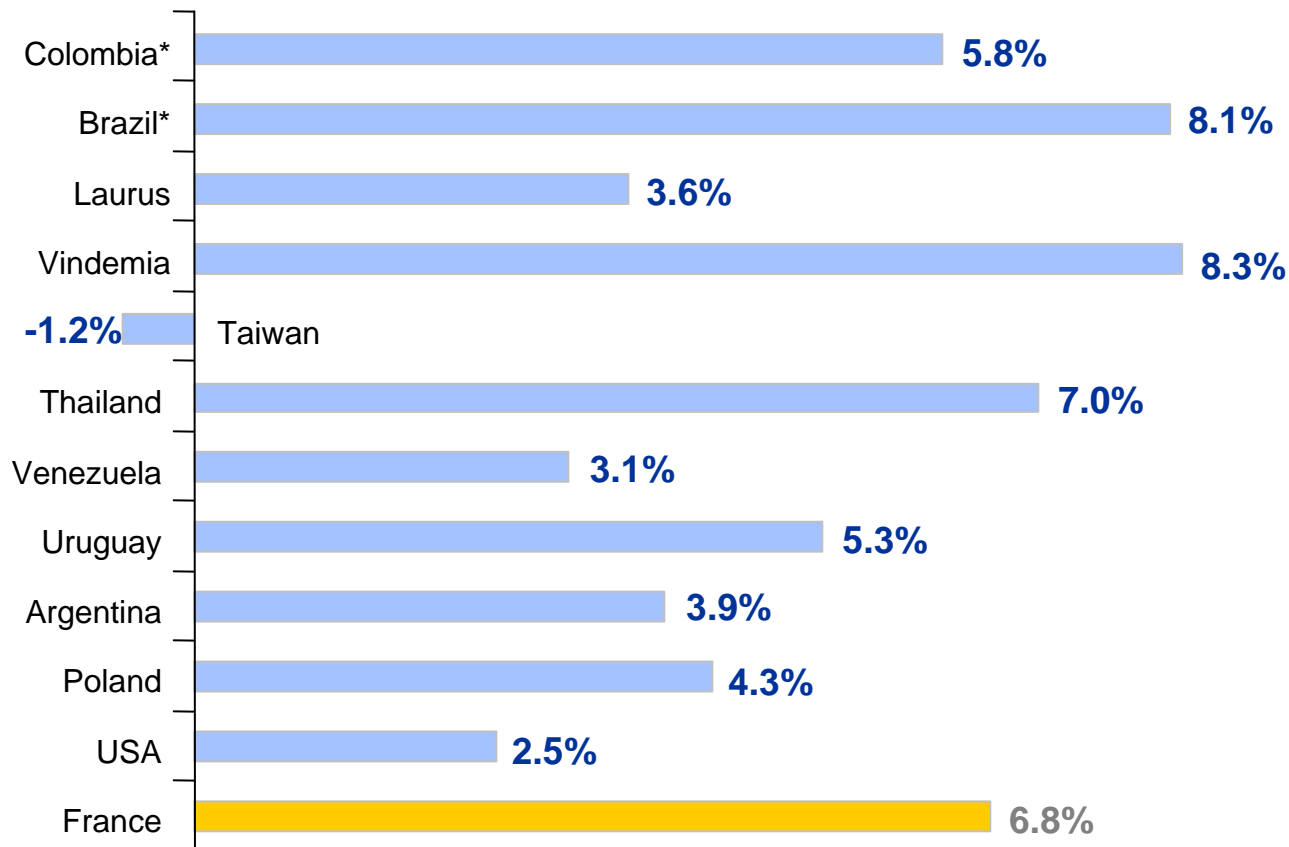
* At constant exchange rates and scope of consolidation

The sequential improvement in organic growth and a reduced currency effect will have a beneficial impact in second half 2003

INTERNATIONAL ACTIVITIES - SUMMARY

All countries (except Taiwan) generate a satisfactory EBITDA / sales ratio

**Consolidated EBITDA from international activities
in H1 2003 = €92.2m**



* Companies accounted for by the equity method; figures reported by subsidiaries in the local currency

OUTLINE

⇒ *2003 Interim Results*

⇒ ***Financial Situation***

⇒ *Outlook*

⇒ *Appendices*

H1 2003 FINANCES: SOURCES AND APPLICATIONS

Improvements in cash flow, controlled investments and management of WCR resulted in reduced debt levels at 30 June 2003

in € millions	12 months ending June 30, 2003	6 months ending June 30, 2003
Net debt at beginning of the period	4,391.5	3,741.2
Sources	1,403.7	674.4
Cash flow	1,099.4	517.0
Disposals	295.1	139.1
Others	9.2	18.3
Applications	(1,599.4)	(687.4)
Capital expenditure	(839.2)	(334.7)
<i>of which</i> <i>France</i>	(633.4)	(249.8)
<i>International</i>	(205.8)	(84.9)
Acquisitions	(476.4)	(171.1)*
Treasury stock (buyback and change of value)	(40.5)	43.1
Dividends	(243.3)	(224.7)
Change in WCR	285.7	(511.0)
Changes in exchange rates and scope of consolidation	(11.7)	(48.0)
Net debt at end of the period	4,313.2	4,313.2

* Of which €152.8 million for the purchase of Monoprix contingent value rights

REDUCTION IN NET FINANCIAL DEBT AT 30/06/2003

Casino is on track to achieve its targeted debt reduction

Net financial debt



At June 30 2003, Casino had reduced net debt by almost €80 million and is targeting a reduction of more than 10% for the full year

NB: Casino received an initial dividend payment of €129 million from its stake in Monoprix in early July 2003 and will receive an exceptional dividend of €200-250 million at a later date

STRUCTURAL REDUCTION IN DEBT

A structural excess of cash flow over capital expenditure facilitates significant debt reduction as of 2003

2003 targets

➔ <i>Cash flow</i>	<i>≈ €1,175m</i>
➔ <i>Capital expenditure</i>	<i>≈ (€750m)</i>
➔ <i>Dividends</i>	<i>≈ (€250m)</i>
➔ <i>Other</i>	<i>≈ €225m</i>
	<hr/>
	<i>≈ €400m</i>



Targeted debt reduction of more than 10% by end 2003

FINANCIAL RATIOS

Earnings growth and debt reduction improve financial structure

Target ratios for end 2003

Net debt / Cash flow



Net debt / EBITDA



EBITDA / Net interest expense



Net debt / Shareholders' equity after appropriation



Stronger financial structure

OUTLINE

⇒ *2003 Interim Results*

⇒ *Financial Situation*

⇒ ***Outlook***

⇒ *Appendices*

OUTLOOK

Casino confirms its targets for full year 2003

Operating performance

*Same-store growth
+
sustained programme of store openings*

Organic sales growth of more than +6%

*Faster growth in the Convenience
and Discount formats generating
a structural improvement in margins*

*Growth in operating income and income
from current operations comparable
with levels achieved in 2002*

Financial structure

*Cash flow set to exceed
capex by approx. €400-450 million*

Reduction in net debt of more than 10%

OUTLOOK

Continued strong performance in France and turnaround in international markets from H2 2003

➔ *France (96% of operating income in H1 2003)*

- *Sustained organic sales growth*
 - *Same-store growth (promising formats, consistent pricing and promotional strategy, marketing strategy focused on customer loyalty....)*
 - *Continued store opening programme*
- *Improved operating margins through development of most profitable formats*
- *Generation of significant free cash flow*

➔ *International (4% of operating income in H1 2003)*

- *Elimination of loss centres in the United States from Q4 2003*
- *Initial effects of turnaround measures in underperforming countries (Poland and Taiwan) from H2 2003*
- *Progressive reduction of unfavourable currency effect during H2 2003*

➔ *Growing contribution of **Laurus** to Casino results*

SUMMARY

⇒ *2003 First half year results*

⇒ *Financial situation*

⇒ *Outlook*

⇒ ***Appendices***

SIMPLIFIED CONSOLIDATED INCOME STATEMENT

€ millions	1 st half 2002	1st half 2003	change
Net Sales	11,031.4	11, 012.8	-0.2%
EBITDA	641.0	689.3	
Operating Income	401.5	442.9	+10.3%
Net financial expense	(76.2)	(90.0)	
Income from current op. before income tax	325.3	352.9	+8.5%
Income tax	(114.5)	(128.3)	
Income from current op. after income tax	210.8	224.6	+6.5%
Exceptional items, net of tax	(1.1)	(4.8)	
Share in net income of cos.acct. for at equity	24.9	18.5	
Amortisation of goodwill	(21.7)	(20.3)	
Net income before minority interests	212.9	218.0	
Minority interests	(35.4)	(19.0)	
Net income attributable to the Group	177.5	199.0	+12.1%

SIMPLIFIED CONSOLIDATED BALANCE SHEET

€ millions	H1 2002	H1 2003	change
Fixed assets	9,094.0	9,247.2	+1.7%
Inventories	1,897.9	1,829.3	-3.6%
Trade receivables	823.8	804.3	-2.4%
Other receivables	1,028.3	875.8	-14.8%
ASSETS	12,844.0	12,756.6	-0.7%
Stockholders' equity	3,690.2	3,588.3	-2.8%
Provisions for contingencies and charges	211.9	256.7	+21.1%
Net financial debt	4,391.5	4,313.2	-1.8%
Trade payables	2,712.0	2,718.2	+0.2%
Other debt	1,838.4	1,880.2	+2.3%
LIALIBILITES AND STOCKHOLDERS' EQUITY	12,844.0	12,756.6	-0.7%

CONSOLIDATED ACTIVITES - FRANCE

€ millions	H1 2002	H1 2003	change
Hypermarkets	3,246.5	3,370.4	+3.8%
Supermarkets	1,530.3	1,506.6	-1.5%
Franprix - Leader Price	1,741.8	1,903.4	+9.3%
Monoprix	898.3	918.1	+2.2%
Supérettes & Franchises	705.7	789.8	+11.9%
Other activities*	236.3	266.2	n/m
Net sales	8,358.9	8,754.5	+4.7%
Hypermarkets	97.5	109.6	+12.4%
Supermarkets	55.4	62.4	+12.6%
Franprix - Leader Price	125.6	150.3	+19.7%
Monoprix	33.0	36.9	+11.8%
Supérettes & Franchises	54.3	64.2	+18.2%
Oher activities*	10.9	3.9	n/m
Operating income	376.7	427.3	+13.4%
Operating margin	4.5%	4.9%	

* Deconsolidation of Les Chais Beaucairois from August 31, 2002

CONSOLIDATED ACTIVITIES - INTERNATIONAL

€ millions	H1 2002	H1 2003	Change	
			<i>In euros</i>	<i>Const.Exch.rates</i>
USA	1,056.9	889.5	-15.8%	+3.6%
Poland	426.4	365.5	-14.3%	-0.2%
Latin America	409.0	278.9	-31.8%	+26.0%
Asia	660.0	591.1	-10.4%	+8.7%
Indian Ocean	120.2	133.3	+10.9%	+10.9%
Net sales	2,672.5	2,258.3	-15.5%	+8.0%
USA	8.2	6.3	-23.2%	-4.4%
Poland	(8.9)	(9.4)	-5.6%	-24.2%
Latin Amercia	4.1	0.5	-87.8%	-75.6%
Asia	15.6	13.0	-16.7%	0.0%
Indian Ocean	5.8	5.2	-10.3%	- 10.3%
Operating income	24.8	15.6	-37.1%	-24.8%
Operating margin	0.9%	0.7%		

* Proforma (i.e. excluding incomes coming from the shopping malls sold beginning 2003), the operating income from Poland has increased by 2.7 M€ compared to the first half year 2002

BREAKDOWN OF LATIN AMERICAN CONSOLIDATED ACTIVITIES

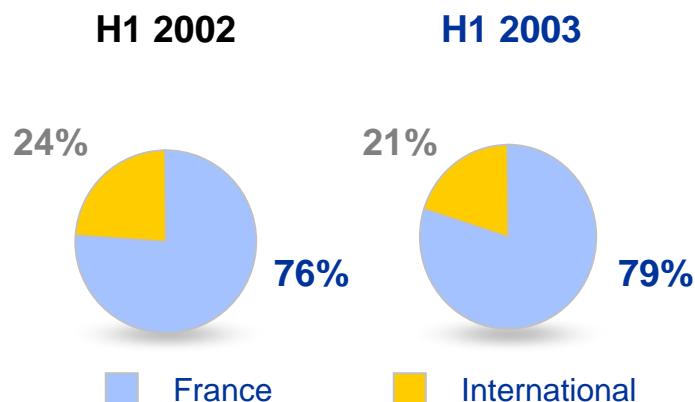
	H1 2002	H1 2003	Change	
			<i>In euros</i>	<i>Const. Exch.rates</i>
Consolidated net sales	409.0	278.9	-31.8%	+26.0%
Argentina	137.8	99.6	-27.7%	+0.8%
Uruguay (at 50%)	82.6	58.4	-29.3%	+53.4%
Venezuela	188.6	120.9	-35.9%	+32.5%
Consolidated operating income	4.1	0.5	-87.8%	-75.6%
Argentina	2.4	0.1	-95.8%	-92.0%
Uruguay (at 50%)	1.6	1.1	-31.3%	+44.4%
Venezuela	0.1	(0.7)	n/m	n/m

BREAKDOWN OF ASIAN CONSOLIDATED ACTIVITIES

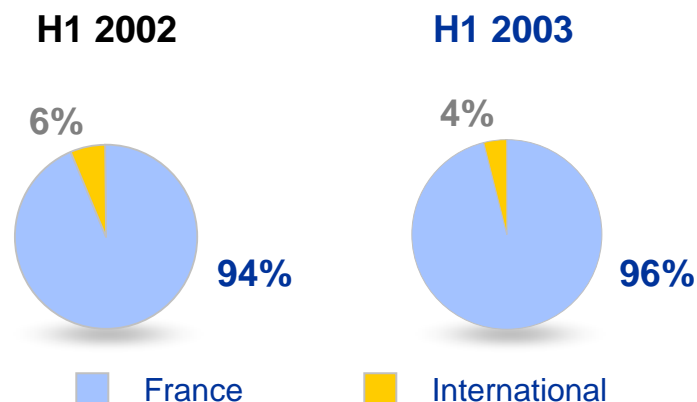
	H1 2002	H1 2003	Change	
			<i>In euros</i>	<i>Const. Exch rates</i>
Consolidated net sales	660.0	591.1	-10.4%	+8.7%
Thailand	526.4	486.0	-7.7%	+11.7%
Taiwan	133.6	105.1	-21.3%	-3.3%
Consolidated operating income	15.6	13.0	-16.7%	0.0%
Thailand	20.0	18.4	-8.0%	+11.0%
Taiwan	(4.4)	(5.4)	-22.7%	-50.0%

GEOGRAPHIC BREAKDOWN OF CONSOLIDATED SALES AND EBIT

€ millions	H1 2002	H1 2003	change
France	8,358.9	8,754.5	+4.7%
International	2,672.5	2,258.3	-15.5%
Consolidated net sales	11,031.4	11,012.8	-0.2%
France	376,7	427.3	+13.4%
International	24.8	15.6	-37.1%
Consolidated operating income (EBIT)	401.5	442.9	+10.3%



Breakdown of Sales



Breakdown of Operating Income

SHARE OF NET INCOME FROM COMPANIES ACCOUNTED FOR BY EQUITY METHOD

€ millions	H1 2002	H1 2003
Feux Vert	0.1	0.6
Franprix / Leader Price	4.4	6.5
CBD	18.2	7.2
Exito	2.2	(0.2)
Laurus	0.0	4.3
Other	0.1	0.1
TOTAL	24.9	18.5

GOODWILL AMORTISATION

€ millions	H1 2002	H1 2003
Monoprix	(6.8)	(6.9)
USA	(0.3)	(0.1)
Poland	(1.3)	(1.1)
Argentina	(1.0)	(0.7)
Uruguay	(1.1)	(1.6)
Thaïland	0.0	(0.1)
Taiwan	(0.2)	(0.0)
Brazil	(8.9)	(6.8)
Laurus	0.0	(0.5)
Other	(2.1)	(2.5)
TOTAL	(21.7)	(20.3)

AVERAGE EXCHANGE RATES

	H1 2002	H1 2003	% change
USD / EUR	1.1137	0.9051	-18.7%
PLN / EUR	0.2726	0.2340	-14.2%
ARS / EUR	0.4203	0.3014	-28.3%
UYU / EUR	0.0696	0.0321	-53.9%
VEB / EUR (x1 000)	1.1654	0.5636	-51.6%
THB / EUR	0.0257	0.0213	-17.1%
NT\$ / EUR	0.0321	0.0261	-18.7%
COP / EUR (x1 000)	0.4835	0.3119	-35.5%
R\$ / EUR	0.4548	0.2804	-38.3%