

SALES AS OF 2016

❖ Full-year 2016 sales up +5.7% on an organic basis; in France, gross food sales under banners⁽¹⁾ up +2.2% annually and market share up +0.1pt⁽²⁾

❖ In Q4 2016, acceleration in same-store growth in France and continued excellent performance in Latin America

- **Full-year 2016** sales totalled €36 billion, for organic growth of +5.7%
- **In Q4 2016**, sales totalled €10 billion, with reported growth of +9.1% and +5.1% on an organic basis sustained by a good same-store growth
 - **In France:** growth resumed in same-store sales, up +0.2% versus -0.6% in Q3 2016
 - Sustained organic growth at **Supermarchés Casino** (+5.2%) and **Monoprix** (+2.5%) in Q4 2016; acceleration in same-store growth of Supermarchés Casino and Monoprix at +3.2% and +0.4% respectively (versus +2.8% and -2.3% in Q3 2016)
 - Acceleration in food same-store growth sales at **Géant Casino**⁽³⁾ (+2.6% versus +1.8% in Q3 2016) and sharp improvement in sales at **Leader Price**, with same-store growth of +0.1% versus a decrease of -2.7% in Q3 2016
 - **In Latin America**⁽⁴⁾: sales up +12.3% on an organic basis and +7.5% on a same-store basis, driven by growth in both Brazil and Colombia
 - **Exito (excluding Brazil):** good organic and same-store performance
 - **GPA Food:** strong increase in same-store sales at +7.9% driven by growth resumption at Multivarejo and a very good performance at Assaí
 - **E-commerce**⁽⁴⁾: GMV up +11.3% and sales up +7.8% on same-store basis
 - **Full-year 2016 trading profit in France** (estimated and unaudited) is slightly over €500 million

BY SECTOR	Q4 2016/Q4 2015 change				Full-year 2016/Full-year 2015 change			
	Q4 2016	Total growth	Organic growth	Same-store growth	2016	Total growth	Organic growth	Same-store growth
France Retail	4,915	-0.5%	-0.6%	+0.2%	18,939	+0.3%	+0.8%	+0.3%
Latam Retail	4,539	+22.5%	+12.3%	+7.5%	15,247	+3.6%	+11.4%	+6.6%
E-commerce	584	+5.9%	+5.9%	+7.8%	1,843	+7.9%	+8.8%	+9.5%
TOTAL GROUP	10,039	+9.1%	+5.1%	+4.2%	36,030	+2.0%	+5.7%	+3.8%

Following the year-end decision to sell Via Varejo and in accordance with IFRS 5, Via Varejo has been reclassified under discontinued operations and is no longer included in the Group's consolidated sales in 2016. Detailed impacts are presented in the appendices to this press release.

NB: Organic and same-store changes exclude fuel and calendar effects

⁽¹⁾ Total sales by each banner from integrated stores and franchises and excluding fuel

⁽²⁾ P13: cumulative, year-to-date

⁽³⁾ Excluding Codim's operations in Corsica (4 hypermarkets)

⁽⁴⁾ Via Varejo and Nova are reclassified under discontinued operations and are not included in the Group total in Q4 2016

Q4 TRADING

France Retail

BY BANNER	Q3 2016/Q3 2015 change					Q4 2016/Q4 2015 change				
	Q3 2016	Total growth	Organic growth	Same-store growth	Same-store growth over 2 years	Q4 2016	Total growth	Organic growth	Same-store growth	Same-store growth over 2 years
Hypermarkets	1,233	-0.4%	+0.4%	+0.2%	+3.7%	1,254	-0.3%	+0.7%	+0.7%	+3.5%
<i>o/w Géant Casino</i>	1,147	-0.6%	+0.3%	+0.3%	+4.2%	1,182	-0.4%	+0.6%	+0.6%	+3.6%
Leader Price	597	-7.6%	-4.6%	-2.7%	-0.5%	655	-2.6%	-5.9%	+0.1%	+3.1%
Monoprix	971	+1.1%	+0.8%	-2.3%	-0.2%	1,154	+2.4%	+2.5%	+0.4%	+0.5%
Supermarchés Casino	903	+3.3%	+4.5%	+2.8%	+3.5%	829	+4.1%	+5.2%	+3.2%	+3.2%
Franprix	370	-6.5%	-1.9%	-0.1%	+0.5%	402	-5.1%	-4.5%	-1.7%	-1.6%
Convenience & Other⁽¹⁾	686	-1.7%	-2.1%	-3.9%	+0.5%	621	-6.5%	-6.9%	-4.8%	-2.5%
<i>o/w Convenience</i>	417	-0.6%	-0.9%	-2.3%	+6.0%	313	-6.4%	-6.3%	-6.1%	-0.4%
FRANCE RETAIL	4,760	-1.1%	+0.0%	-0.6%	+1.8%	4,915	-0.5%	-0.6%	+0.2%	+1.6%

In France, sales totalled €4,915 million in Q4 2016, representing an increase of +0.2% on a same-store basis and a decrease of -0.6% on an organic basis. Organic sales were impacted by the transfer of stores to franchise and the rationalisation of the store network. During the quarter, gross food sales under banners⁽²⁾ rose by +1.6%, excluding the calendar effect. Over the full year, the increase came to +2.2%.

- At **Géant Casino**, sales were up +0.6% on a same-store basis, an improvement compared with Q3 2016. Food sales enjoyed a good performance over the quarter, increasing by +2.6% on a same-store basis versus +1.8% in Q3 2016. The strategy to reduce non-food retail space continued, with a focus on categories facing competition from e-commerce, notably white and brown goods. As a result of this rationalisation, the hypermarkets' total retail space decreased by -1.6% inducing a lift in total sales/sqm by +2.2%. Traffic and total volumes were positive. The banner continued to gain market share: +0.1pt over the last Kantar P13 period.
- **Leader Price's** reported sales were notably impacted in Q4 by the closure of 45 integrated stores and transfers to franchise during the year. The change in sales improved significantly on a comparable basis from -2.7% in Q3 2016 to +0.1% in Q4 2016.
- The change in same-store sales at **Monoprix** improved sharply in Q4 at +0.4% vs -2.3% in Q3 2016. As well, organic growth improved to +2.5% compared with +0.8% in Q3. In non-food, apparel sales rose by +5.5% on a same-store basis in Q4. In food, sales were up +2.4% on an organic basis, thanks to a significant improvement on a same-store basis. The banner's expansion was dynamic, with 14 new stores opened during the quarter and 60 over the full year⁽³⁾.
- Same-store sales at **Supermarchés Casino** have continued to accelerate since the beginning of the year, rising by +3.2% in Q4. This very good performance reflects increase in the average basket and in customer traffic, driven in particular by fresh products, strong commercial momentum and improved customer service. Market share widened by +0.1 pt over the last Kantar P13 period.
- At **Franprix**, same-store sales declined by -1.7%. Customer traffic was up +0.4% (+0.6% in Paris). Over the past 12 months, total growth has been impacted by the transfer of 50 stores to franchises, the closing of 30 stores and by renovations to the new Mandarine concept, which represented 60% of the store base at year-end.
- **Convenience** continued to upgrade the offering of its integrated stores and to further develop franchise. Franchise sales were up +6.5%.

⁽¹⁾ Others: mainly Vindémia and cafeterias

⁽²⁾ Total sales by each banner from integrated stores and franchises and excluding fuel

⁽³⁾ Including international affiliates and French overseas departments and territories

■ Latam Retail

Food sales in Latin America continued to rise, gaining +12.3% on an organic basis and +7.5% on a same-store basis. Factoring in the favourable currency effect, the increase came to +22.5%.

- **Exito** (excluding the effect of consolidating GPA's sales) continued to show robust sales growth in Q4 2016, thanks to solid performances in Colombia, Uruguay and Argentina that reflected strong commercial dynamics.
- **GPA Food** sales in Brazil rose by +13.6% on an organic basis and +7.9% on a same-store basis in Q4 2016. Food sales increased by +14.5% on an organic basis and +8.1% on a same-store basis. Assaí continued to grow at a sustained pace and sales revitalisation measures deployed at Extra are producing very positive results, notably including sharply improved performance at the hypermarkets in Q4.
 - **Assaí's** sales rose by +36.7% on an organic basis and +17.3% on a same-store basis, with high traffic growth and a sequential improvement from Q3 2016. Expansion remained dynamic with 13 new stores opened over 12 months, of which 8 in Q4 2016. Cash&carry share of sales now represents 36%, versus 30% in Q4 2015
 - **Multivarejo** recorded a strong sequential improvement in sales, up +3.7% on a same-store basis and +2.9% on an organic basis during the quarter (versus +1.8% and +0.0%, respectively, in Q3 2016):
 - Food sales at Extra hypermarkets recorded a very strong progression compared with previous quarter, in food thanks to the new commercial dynamics as well as in non-food. Hypermarket non-food sales became positive again
 - Pão de Açúcar and the convenience formats kept on a good trend.

GPA provided a detailed report on its Q4 sales on 13 January 2017.

■ E-commerce

GMV amounted €943 million in Q4 with a growth of +11.3% on a same-store basis. The marketplace's share of total GMV stood at 31.4% versus 27.8% in Q4 2015. Customer traffic grew by +13.2% and orders were up +23.2%.

Same-store sales increased by +7.8%, thanks in particular to the success of Black Friday and Cyber Monday campaigns.

Cnova provided a detailed report on its Q4 sales on 12 January 2017.

E-COMMERCE (CNOVA) ⁽¹⁾	Q4 2015	Q4 2016	Total growth	Same-store growth ⁽²⁾
Gross merchandise volume (GMV)⁽³⁾ including tax	883.5	943.2	+6.8%	+11.3%
Traffic (visits in millions)	223.7	253.3		+13.2%
Active customers ⁽⁴⁾ (in millions)	7.3	8.2	+11.1%	+12.9%
Units sold (in millions)	14.4	17.1	+19.1%	+21.5%
Orders ⁽⁵⁾ (in millions)	6.8	8.2	+21.1%	+23.2%

⁽¹⁾ Data published by the subsidiary

⁽²⁾ Same-store data have been adjusted for i) the sale or closure in 2016 of specialised sites Comptoir des Parfums, Comptoir Santé and MonCornerDéco, and ii) the planned reduction of B2B sales initiated in Q3 2016

⁽³⁾ GMV includes sales of merchandise, other revenues and the marketplace's sales volume based on confirmed and shipped orders, including tax

⁽⁴⁾ Active customers at 31 December who made at least one purchase on Cdiscount.com websites in the last 12 months

⁽⁵⁾ Total number of orders placed before cancellation due to detection of fraud or the absence of customer payment

APPENDICES

Details and sales trends in Q4 2016

Organic growth corresponds to growth at constant scope of consolidation and exchange rates, excluding fuel and calendar effects, unless otherwise mentioned.

France Retail: breakdown and change in gross sales under banners in Q4 2016

ESTIMATED GROSS SALES UNDER BANNERS (In €m)	Q4 2015	Q4 2016	Change
Hypermarkets	1,078	1,076	-0.2%
Leader Price	724	732	+1.1%
Monoprix	1,159	1,185	+2.2%
Supermarchés Casino	727	767	+5.4%
Franprix	460	446	-3.0%
Convenience & Other	738	704	-4.6%
<i>o/w Convenience</i>	393	376	-4.2%
FRANCE RETAIL	4,886	4,909	+0.5%

2016 sales France Retail

BY BANNER	2016 / 2015 change			
	2016	Total growth	Organic growth	Same-store growth
Hypermarkets	4,722	+0.4%	+1.8%	+1.6%
<i>o/w Géant Casino</i>	4,432	+0.2%	+1.6%	+1.6%
Leader Price	2,526	-2.0%	-0.7%	+0.9%
Monoprix	4,230	+2.3%	+1.6%	-1.1%
Supermarchés Casino	3,301	+2.7%	+3.8%	+1.9%
Franprix	1,586	-4.6%	-3.0%	-0.5%
Convenience & Other ⁽¹⁾	2,575	-1.0%	-1.3%	-2.3%
<i>o/w Convenience</i>	1,421	-0.7%	-1.2%	-2.4%
FRANCE RETAIL	18,939	+0.3%	+0.8%	+0.3%

Main changes in the scope of consolidation

- Restatement of activity in Asia
- Reclassification of Via Varejo and Nova under discontinued operations, not included in the Group total

Retrospective application of IFRS 5 to 2015 and 2016 quarterly sales

The Group's reported sales were impacted by the disposal of food retailing operations in Asia in the first half of 2016 and the process to sell Via Varejo announced by GPA in November 2016. In accordance with IFRS 5, the sales of Via Varejo and its subsidiary Nova Brazil are recognised under discontinued operations and no longer appear in the Group's consolidated sales. Quarterly data has been restated as from Q1 2015 to reflect the retrospective application of IFRS 5.

Reconciliation of reported 2015 sales with restated 2015 sales

	Casino - Continuing Operations - Reported Sales	Asia	Via Varejo	Nova	Casino - Continuing Operations - Restated Sales
Q1 2015	11,911.3	1,049.2	1,666.1	498.3	8,697.7
Q2 2015	11,756.5	1,037.5	1,257.5	463.2	8,998.2
Q3 2015	10,684.2	918.1	977.6	371.1	8,417.4
Q4 2015	11,792.7	986.1	1,286.1	322.2	9,198.3
TOTAL	46,144.7	3,991.1	5,187.2	1,654.8	35,311.6

Reconciliation of reported 2016 sales with restated 2016 sales

	Casino - Continuing Operations - Reported Sales	Via Varejo	Nova	Casino - Continuing Operations - Restated Sales
Q1 2016	9,706.8	1,089.5	268.6	8,348.6
Q2 2016	9,966.1	1,092.4	272.1	8,601.6
Q3 2016	10,425.1	1,121.9	262.2	9,041.0
Q4 2016	10,038.5			10,038.5
TOTAL	40,136.5	3,303.8	802.9	36,029.8

Exchange rates

AVERAGE EXCHANGE RATES	Q4 2015	Q4 2016	Currency effect
Argentina (EUR/ARS)	11.0779	16.6773	-33.6%
Uruguay (EUR/UYP)	32.3141	30.7338	+5.1%
Colombia (EUR/COP) (x 1000)	3.3513	3.2561	+2.9%
Brazil (EUR/BRL)	4.2138	3.5548	+18.5%

Store network at 31 December

FRANCE	30 June 2016	30 September 2016	31 December 2016
Géant Casino Hypermarkets	130	129	129
<i>o/w French affiliates</i>	7	7	7
<i>International Affiliates</i>	13	12	12
Supermarchés Casino	444	445	447
<i>o/w French Franchised Affiliates</i>	64	69	83
<i>International Franchised Affiliates</i>	32	32	33
Monoprix	732	738	745
<i>o/w Franchises/Affiliates</i>	195	196	196
<i>Naturalia</i>	136	137	141
<i>Naturalia franchises</i>	5	5	5
Franprix	853	853	858
<i>o/w Franchises</i>	370	375	392
Leader Price	788	796	796
<i>o/w Franchises</i>	402	393	383
Total Supermarkets and Discount	2,817	2,832	2,846
Convenience	6,864	6,745	6,065
Other businesses (Cafeterias, Drive, etc.)	653	643	630
Indian Ocean	161	172	185
TOTAL France	10,625	10,521	9,855

INTERNATIONAL	30 June 2016	30 September 2016	31 December 2016
ARGENTINA	27	27	27
Libertad Hypermarkets	15	15	15
Mini Libertad mini-supermarkets	12	12	12
URUGUAY	69	75	79
Géant Hypermarkets	2	2	2
Disco Supermarkets	29	29	29
Devoto Supermarkets	24	24	24
Devoto Express mini-supermarkets	14	20	24
BRAZIL	1,138	1,119	1,135
Extra Hypermarkets	135	134	134
Pão de Açúcar Supermarkets	184	184	185
Extra Supermarkets	194	194	194
Assaí (discount)	97	100	107
Mini Mercado Extra mini-supermarkets	297	276	284
Drugstores	155	155	155
+ Service stations	76	76	76
COLOMBIA	1,695	1,805	1,873
Exito Hypermarkets	86	85	86
Exito and Carulla Supermarkets	163	167	166
Super Inter Supermarkets	58	67	67
Surtimax (discount)	1,283	1,383	1,445
<i>o/w "Aliados"</i>	1,132	1,246	1,307
Exito Express and Carulla Express mini-	104	102	109
Other supermarkets	1	1	0
TOTAL International	2,929	3,026	3,114

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