FULL YEAR RESULTS

2014

February 17, 2015

GROUPE Casino

NOURISHING A WORLD OF DIVERSITY

Highlights

- **France**
  - End of the price repositioning cycle of discount banners (Géant and Leader Price)
  - Signing of a partnership agreement in the area of purchasing (Intermarché)
  - Continuing the strategy centred on the 4 priorities of the Group: discount banners (hypermarkets and Leader Price), premium banners, convenience and E-commerce

- **International**
  - Improvement of macroeconomic context in Colombia, Thailand and Vietnam
  - Slowdown in Brazil
  - Sustained organic growth: +6.8%*
  - Strong growth in profitability driven by operational efficiency plans
  - Portfolio of assets balanced around 3 main countries: Brazil, Thailand and Colombia

- **E-commerce**: strong growth of Cnova in 2014 – GMV: +27%

- **Net underlying Profit, Group share** of €556m (-10.1%) affected by exchange rates and decided price cuts in France; at constant exchange rates, profit down by -3.9%

* Excluding petrol and calendar effect

2014 key figures

	2014	Organic change vs. 2013 published
Consolidated net sales	**€48,493m**	***+4.7%****
EBITDA	**€3,191m**	***+4.1%***
EBITDA margin	*6.6%*	*stable*
Trading profit	**€2,231m**	***+5.6%***
Trading margin	*4.6%*	*+7bp*
Net underlying profit, Group share	**€556m**	*-3.9% at CER*
Cash flow	**€2,015m**	*+9.1% at CER*
Net financial debt	**€5,822m**	*1.8 x EBITDA*

* Excluding petrol and calendar effect

France: end of the price repositioning cycle of discount banners and satisfactory development of premium and convenience banners

- **Géant**: increase in both food and non-food volumes thanks to strong price cuts
- **Leader Price**: reassertion of the discount model
  - Leader Price is now positioned as the least expensive banner on the market*
  - Positive traffic and stable volumes in Q4 2014
  - Leader Price Express: 281 stores at the end of January 2015 combining convenience and discount
- **Monoprix**: continued expansion in different formats (Monoprix, Monop', Naturalia, etc.) and high margin maintained
- **Convenience banners**: substantial increase in sales, success of renovations and resumption of expansion

* Independent panels

International: very good performance

- **Colombia, Thailand and Vietnam**
  - Improvement in the macroeconomic environment
  - Very satisfactory operating and financial performances

- **Brazil**
  - Economic slowdown
  - Strong growth in profitability driven by management efforts

- Continuing strong dynamic of expansion in all regions:
  752 net openings of stores internationally vs. 642 in 2013

- Unfavorable exchange effects, mainly linked to the depreciation of the real.
  Now in 2015, neutral impact following a reverse movement of the real and the euro

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

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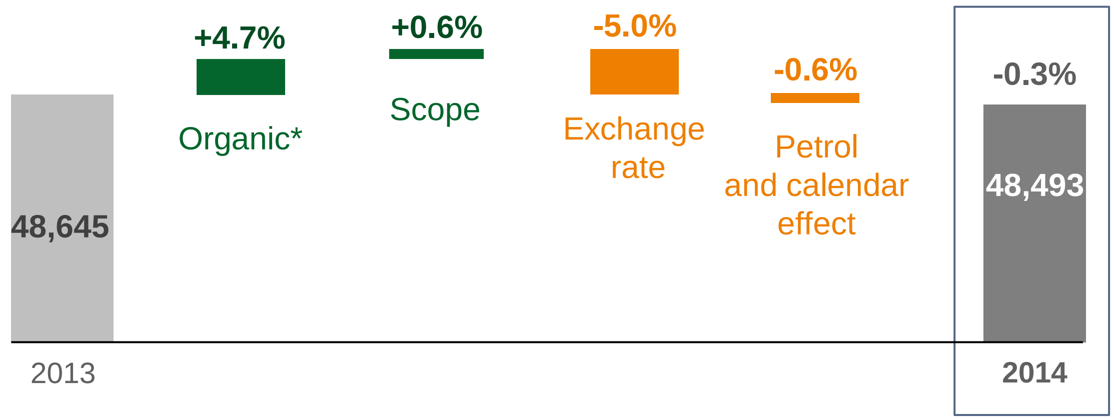
Jean-Charles NAOURI
Chairman and Chief Executive Officer

In 2014, Casino's activities posted a satisfactory growth: **+4.7%** on organic basis*

Change in sales

In €m



- Organic growth* of +4.7% driven by:
  - Same-store sales' increase in France
  - Continuing and sustained international expansion across all regions
  - E-commerce's good performance
- Overall, unfavourable exchange effects for the Group in 2014
- Confirmation of an underlying improvement of sales in France in Q4 2014 with a pick-up of traffic and volumes at +0.7% and +1.7% respectively

* Excluding petrol and calendar effect

Confirmation of sales recovery

In the 4th quarter of 2014

Customer traffic	Total volumes	FMCG volumes
+1.8%	**+4.6%**	**+5.7%**

- Now co-leader in terms of price for the hypermarket segment* in France with food sales growing since Q4
- Positive traffic and strong recovery of volumes in 2014 with good performance at the end of the year
- Numerous innovative sales initiatives:
  - Rounded prices
  - Textile collections sourced in Colombia
  - Synergies with Cdiscount: joint promotions, Cdiscount shop-in-shop, etc.
  - Pallet displays
  - Finlandek products (international home and decoration own label, also introduced in Brazil)

- Pursuit of the sustained increase in FMCG volumes at the start of 2015 (4W = +6%)

* Independent panels

GROUPE Casino NOURISHING A WORLD OF DIVERSITY

Innovative sales initiatives

Rounded prices

Finlandek products

Exito textile collections

Cdiscount shop-in-shop

Back to basics

In the 4th quarter of 2014

Total sales up **+2.3%**

Traffic up **+1.2%**
and stable volumes

- Now the least expensive banner on the market*
- Notable recovery in traffic and volumes since the start of Q4 2014
- Increase in total sales of +1.2% for the whole year thanks to expansion and the acquisition of Le Mutant and Norma stores
- Stable market share in 2014 with an improvement beginning of 2015 (+0.1 pt)
- Sale of technology products in cooperation with Cdiscount
- Implementation of a new Leader Price Express concept combining convenience and discount
- 1,041 stores at the end of January 2015, of which 281 Leader Price Express

* Independent panels

Confirmed success of differentiation strategy

- Organic growth of sales (excluding the 9 pm closing time of some stores and store disposals mandated by the French Competition Authority)
- Good performance of food sales with volumes up over the year
- Success of different sales formats: City Marché, Monop', Daily Monop', Monoprix.fr
- Very satisfactory development of Naturalia: 92 stores at the end of 2014
- Sustained expansion of Monoprix: 67 stores opened in 2014

Good performance of supermarkets and convenience banners

CASINO SUPERMARKETS

- Steady recovery in sales during the year
- Stable traffic in the 4th quarter

FRANPRIX

- Continued implementation of the banner's new concept
- Stability of market share in 2014
- Increase in volumes of own-brand sales
- Maintenance of good level of profitability

CONVENIENCE

- Recovery of same-store sales in Q4 and amplification of this trend in Q1 2015
- Sustained level of expansion of franchises: Vival and Spar
- Success of the transformation of integrated stores into the new Petit Casino and Casino Shop concepts

Good performance of international subsidiaries*

GPA

Market cap**: €7.5bn

Sales	€21bn	+9.2% in organic
EBITDA	€1,721m	+€308m at CER
EBITDA margin	8.2%	+40bp

grupo éxito

Market cap**: €4.0bn

Sales	€4.3bn	+6.8% in organic
EBITDA	€361m	+€10m at CER
EBITDA margin	8.4%	-34bp

Big C THAILAND

Market cap**: €5.1bn

Sales	€2.8bn	+3.1% in organic
EBITDA	€321m	+€11m at CER
EBITDA margin	11.4%	+3bp

* Figures provided by subsidiaries and converted according to average exchange rates in 2014
** Market Capitalization on February 13, 2014

Excellent profitability of the GPA Group in 2014

In 2014*

Sales: **€21bn**

Organic growth**: **+9.2%**

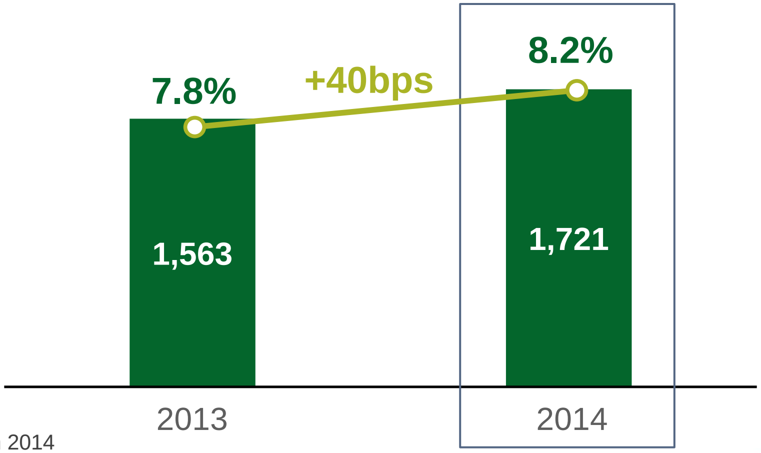
EBITDA: **€1,721m**

EBITDA margin: **8.2% (+40bp)**

- Confirmed leadership in food retailing (Multivarejo) and electronics (Viavarejo)
- Acceleration of expansion
- In a context of a slowdown, strong improvement of profitability driven by rigorous implementation of operational efficiency plans

EBITDA

In €m



* Figures provided by subsidiaries and converted according to average exchange rates in 2014
** Excluding petrol and calendar effect

Good result of GPA's food banners

In 2014*

Sales: **€11.1bn**

Organic growth: **+9.5%**

EBITDA: **€903m**

EBITDA margin: **8.1% (-2bp)**

- Assaí: excellent performance of sales on an organic basis +32.7%

  Cash & carry stores, concept well suited to the evolution of consumption in Brazil

- Pão de Açúcar: unchallenged leader of the premium format with an increasing market share

- Acceleration in development of convenience model through Minimercado format

- EBITDA: improvement in margin at Assaí and Multivarejo; impact of the growing share of Assaí in the total mix

- Net opening of 108 stores in 2014, of which 9 Assaí and 92 convenience stores

* Figures provided by subsidiaries and converted according to average exchange rates in 2014

Excellent performance

In 2014*

Sales: **€7.2bn**

Organic growth: **+4%**

EBITDA: **€753m**

EBITDA margin: **10.4% (+220bp)**

- Viavarejo: leader in South America in the distribution of electronic products and furniture
- Buoyant market: ownership rate per household is still low
- Success of operational excellence plans and achievement of sales and logistics synergies
- New improvement in profitability: EBITDA margin up +220bp vs. 2013
- Net income of €309m, strong growth of +34%
- Very high level of FCF (€301m) and cash position (€1.4bn)
- Gross opening of 88 stores in 2014

* Figures provided by subsidiaries and converted according to average exchange rates in 2014

Increase in activity and profitability

grupo éxito

In 2014*

Turnover: **€4.3bn**

Organic growth: **+6.8%**

EBITDA: **€361m**

EBITDA margin: **8.4% (-34bp)**

- Buoyant environment after a difficult period
- Leading food retailer in Colombia: market share strengthened in 2014
- Slight decrease of EBITDA margin notably linked to the accelerated development of Surtimax and Aliados formats
- €856m net cash at the end of the year
- Good dynamics of expansion, particularly in the discount formats via the affiliate networks:
  - 721 Surtimax Aliados stores, of which 506 stores opened in 2014
- Finalisation of the integration of Super Inter, discount specialist in the Cali region:
  - 46 new stores
  - Turnover: $400m
- Development of malls:
  - +66,000sq m in 2014, i.e. a total of 275,000sq m

* Figures provided by subsidiaries and converted according to average exchange rates in 2014

Improvement in profitability

Big C THAILAND

In 2014*

Turnover: **€2.8bn**

Organic growth: **+3.1%**

EBITDA: **€321m**

EBITDA margin: **11.4% (+3bp)**

- Improvement in profitability in an unfavorable local context
- Leadership confirmed in terms of image and price and new successes of promotional operations
- Return to positive same-store sales in the 4th quarter
- Maintenance of a good level of profitability
- Debt of €332m at the end of 2014, greatly reduced because of high generation of cash flow
- High rate of expansion in 2014:
  - Opening of 4 hypermarkets, 7 Big C Markets and 19,000sq m of malls
  - Total stores: 636
  - Total malls: 154

* Figures provided by subsidiaries and converted according to average exchange rates in 2014

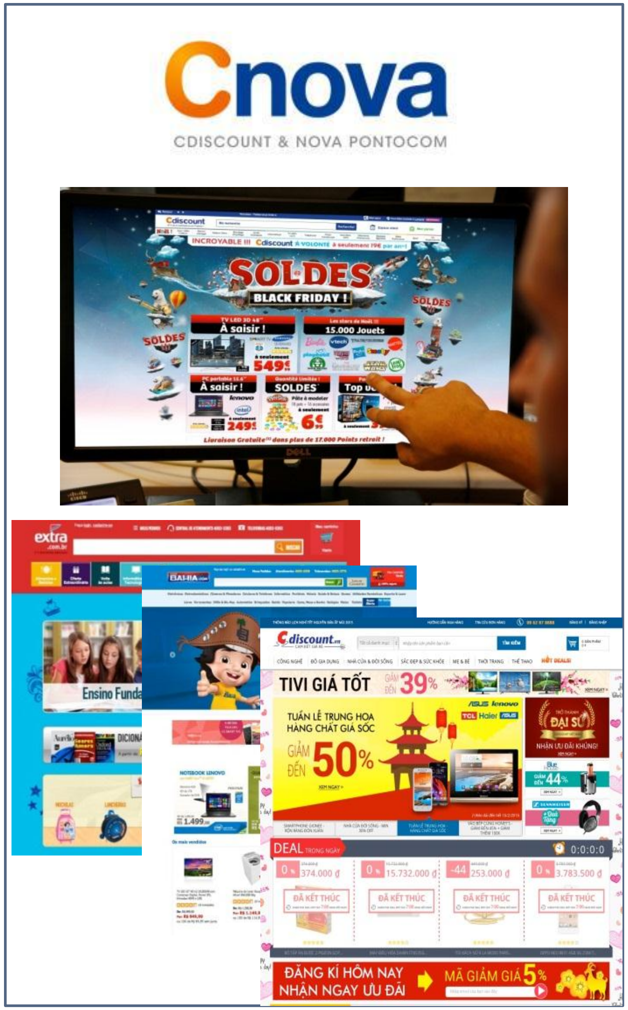
Very good results in 2014

VIETNAM

- Organic growth* of sales in a context of macroeconomic slowdown
- Sustained development of store network with the opening of 5 new hypermarkets in cities with strong potential
- Creation of malls around hypermarkets: property portfolio of 27 sites at the end of 2014
- Satisfactory growth in activity and EBITDA margin in spite of a high rate of openings

* Excluding petrol and calendar effect

E-commerce: pursuit of very strong activity growth in line with the trend of previous years



- GMV* of €4.5bn, up +26.6% in 2014 (+28.6% in Q4 2014)
- 13.6m active customers** in the world at the end of 2014 (+23.1%)
- Growth founded on the Group's networks of stores throughout the world:
  - 17,500 collection points in total in France
  - Already 100 collection points in Brazil through the Click & Collect of Extra stores
- An operating model of low costs and low prices combining profitable growth and significant generation of cash flow of €203m (x3.6)
- Cnova is now the 6th largest international listed player, operating 22 sites in 11 countries

* GMV: Gross Merchandise Volume
** Active customers at the end of December who made at least 1 purchase during the previous 12 months

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Antoine GISCARD D'ESTAING
Chief Financial Officer

Preliminary notes

2014 RESULTS IMPACTED BY DIFFERENT ACCOUNTING EFFECTS

- Scope of consolidation:
  - Consolidation via equity method of Mercialys since 21 June 2013
  - Full consolidation of Monoprix since 5 April 2013
  - Acquisition of Le Mutant (46 stores of which 40 operated) from March 2014
  - Integration of Super Inter since October 2014
  - Consolidation via equity method of Distridyn, Geimex and Disco in 2014 and retroactive effects from 1st January 2013

- Exchange rates, with a fall in average rates of:
  - -8.0% for BRL
  - -6.4% for COP
  - -5.4% for THB

- Consideration of the launch of E-commerce sites in Colombia, Thailand, Vietnam and Africa

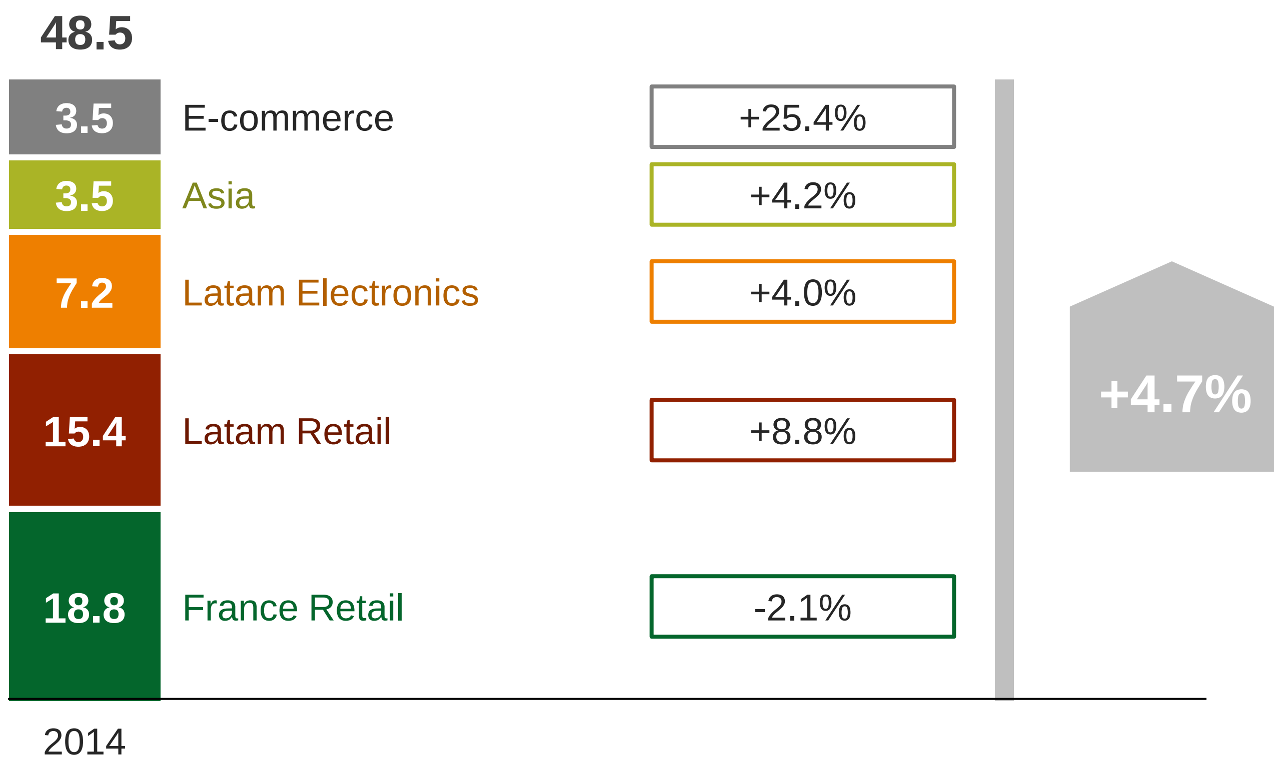
Activities and trading profit

In €m	2013 published	**2014**	*Organic Growth*
Sales	48,645	**48,493**	***+4.7%****
EBITDA**	3,337	**3,191**	***+4.1%***
Trading profit	2,363	**2,231**	***+5.6%***
Trading margin	4.9%	**4.6%**	*+7bp*
Share of profit of associates	**21**	**77**	

* Excluding petrol and calendar effect
** EBITDA = Earnings before Interest, Taxes, Depreciation and Amortisation

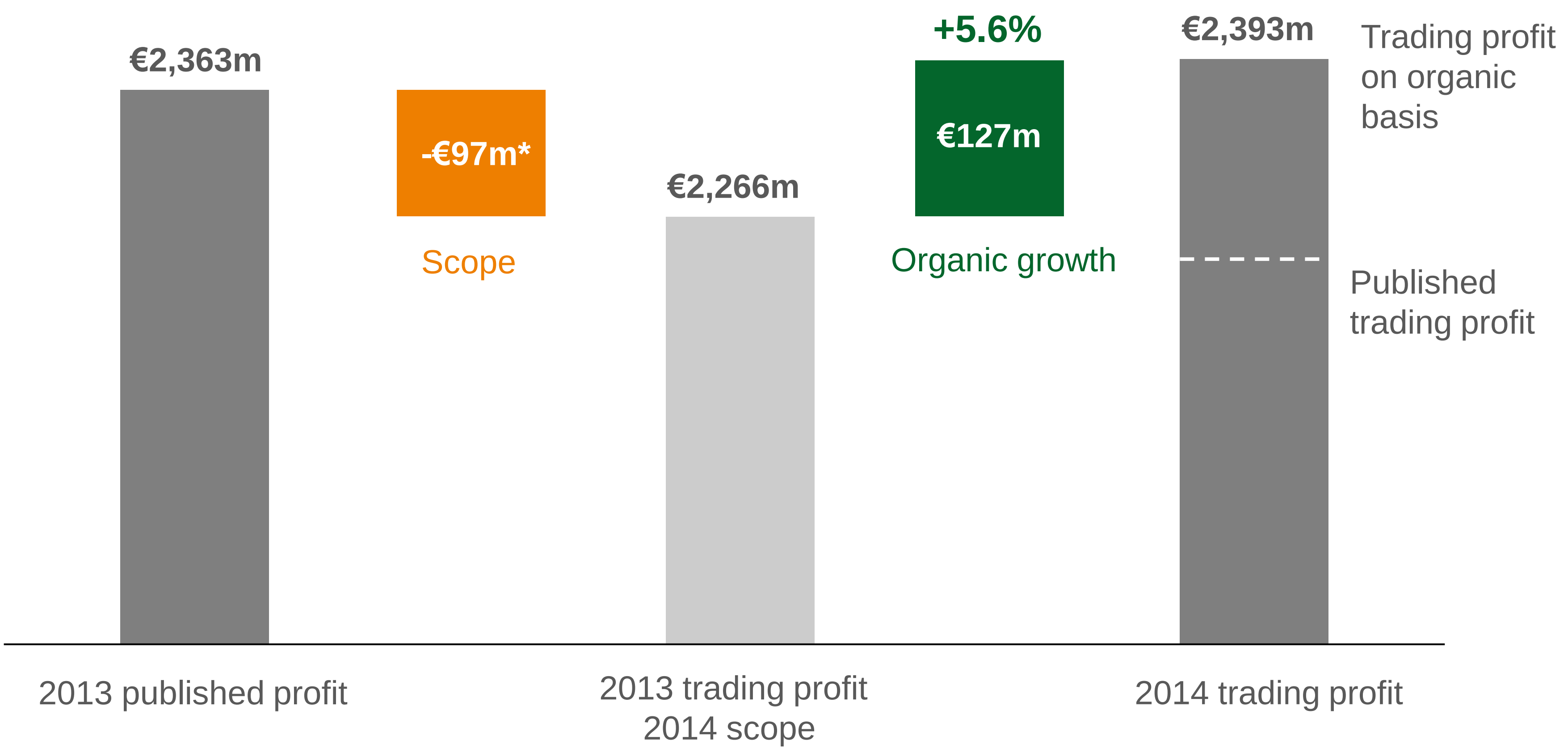
Sustained organic growth* of sales in 2014

in €bn



* Excluding petrol and calendar effect

Organic growth in Group trading profit



* Scope effects are mainly composed of Mercialys and Disco

Distribution of Group trading profit

In €m	2013 published excluding Mercialys	**2014**
France Retail	555	**396**
Latam Retail	892	**895**
Latam Electronics	546	**677**
Asia Retail	264	**255**
E-commerce	31	**7**
*France & Brazil operations**	*31*	***26***
*New operations***	*0*	***(19)***
TOTAL	**2,288**	**2,231**

* Including Cdiscount, Monshowroom and Nova

** Including Colombia, Thailand, Vietnam and others

France Retail

In €m	2013 published excluding Mercialys	**2014**	*Organic growth*
Sales	18,881	**18,848**	*-2.1%**
EBITDA	987	**835**	*-17.0%*
Trading profit	555	**396**	*-28.1%*
Trading margin	*2.9%*	***2.1%***	

- Significant price investment at **Leader Price** mainly explaining the fall of trading profit
- **Casino banners** were resilient in a context of price cuts, particularly in hypermarkets
- Good operating performance of **Monoprix** and **Franprix**

* Excluding petrol and calendar effect

Latam Retail

In €m	2013 published	**2014**	*Organic growth*
Sales	15,661	**15,422**	*+8.8%**
EBITDA	1,253	**1,215**	*+7.6%*
Trading profit	892	**895**	*+11.9%*
Trading margin	*5.7%*	***5.8%***	*+17bp*

- **Brazil**: continued improvement in margins at Pão de Açúcar and Assaí, as well as satisfactory growth in total trading profit on organic basis
- **Colombia**: continued high profitability
- **Uruguay**: Disco consolidated by the equity method in 2014 (and by proportional consolidation in 2013)

* Excluding petrol and calendar effect

Latam Electronics

In €m	2013 published	**2014**	*Organic growth*
Sales	7,576	**7,245**	*+4.0%**
EBITDA	600	**737**	*+33.7%*
Trading profit	546	**677**	*+35.7%*
Trading margin	*7.2%*	***9.3%***	*+220bp*

- Satisfactory growth of **Viavarejo** activities on a high basis in 2013: +5.1% adjusted for store disposals due to closer ties between the Casas Bahia and Ponto Frio banners
- Excellent growth in EBITDA and trading profit thanks to the implementation of costing and purchasing synergies

* Excluding petrol and calendar effect

Asia

In €m	2013 published	**2014**	*Organic growth*
Sales	3,561	**3,513**	*+4.2%**
EBITDA	368	**361**	*+3.3%*
Trading profit	264	**255**	*+1.5%*
Trading margin	*7.4%*	***7.2%***	*-15bp*

- Satisfactory operating performance in a challenging context
- Profitable growth in **Thailand** in food retail formats
- Stable high-level margin with significant contribution by malls in **Thailand**
- Good performance in **Vietnam**

* Excluding petrol and calendar effect

E-commerce

In €m	2013 published	**2014**	*Total growth*
GMV published by Cnova	3,567	**4,516**	*+26.6%*
Sales	2,902	**3,465**	*+19.4%*
TRADING PROFIT(1)	31	**7**	
France & Brazil operations(2)	*31*	***26***	
New operations(3)	*0*	***(19)***	
Free Cash Flow(4) generated by Cnova	56	**203**	*x3.6*

- High growth in GMV and sales
- Nearly stable trading profit excluding international sites launched over the year
- High levels of free cash flow generated and well managed CAPEX

(1) The difference between trading profit above and published by Cnova are mainly linked to consolidation period and elimination of intercompanies accounts with international subsidiaries of Casino Group
(2) Including Cdiscount, Monshowroom and Nova
(3) Including Colombia, Thailand, Vietnam and others
(4) Published by Cnova, excluding IPO proceeds

Underlying financial results*

In €m	2013 published	**2014**
France Retail**	(255)	**(240)**
Latam Retail	(97)	**(111)**
Of which Brazil	*(114)*	***(128)***
Latam Electronics	(185)	**(195)**
Asia	(26)	**(19)**
E-commerce	(55)	**(63)**
Others	6	**9**
Mercialys	(18)	**0**
TOTAL	**(631)**	**(620)**

- Reduction in financial expenses in France and for the parent company
- Moderate increase in the Latam Retail, Latam Electronics and E-commerce segments, due to rising interest rates in Brazil
- Continued debt reduction in Asia

* Underlying financial results corresponds to financial results adjusted for the impact of non-recurring financial items. 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

** Including parent company

Net underlying profit* Group share

In €m	2013 underlying published	2014 published	2014 at constant exchange rates
Trading profit	**2,363**	**2,231**	**2,390**
Financial expenses	(631)	(620)	(653)
Income tax expense	(499)	(467)	(504)
Share of profit of associates	21	77	82
Profit from continuing operations	**1,254**	**1,221**	**1,315**
Of which minority interests	636	665	721
Group share	**618**	**556**	**594**

* Underlying profit corresponds to net profit from continuing operations, adjusted for the impact of other operating income and expenses (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 expenses/benefits.

Net underlying EPS

In €m	2013 underlying	**2014**	*Change*
Diluted average number of shares	112,918,625	**113,038,122**	*+0.1%*
Underlying EPS* (€)	5.33	**4.74**	*-11.1%*

- Dividend recommended at the General Meeting of 12 May 2015: €3.12 per share
  - Payable in cash
  - Detachable on May 14, 2015

* Before dilution linked to Monoprix ORAs, for which Casino has a call option

Published income statement

In €m	**2013 published**	**2014 published**
Trading profit	**2,363**	**2,231**
Other operating income and expenses	261	(494)
Financial expenses	(719)	(678)
Income tax expense	(401)	(310)
Share of profit of associates	21	77
Profit from continuing operations	**1,524**	**826**
Of which minority interests	672	573
Group share	**853**	**253**

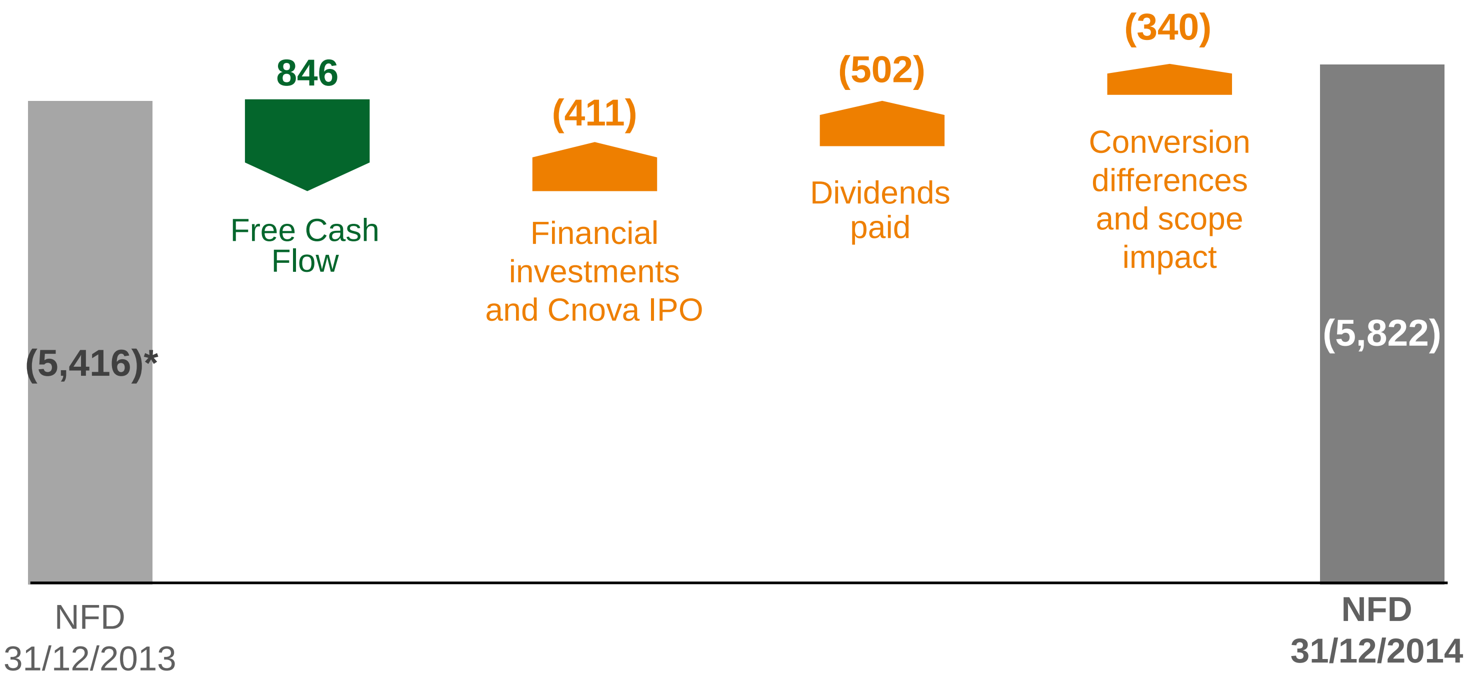
Good generation of Free Cash Flow

In €m	2013 published exc. Mercialys	**2014**	**2014 at CER**
Cash Flow	**1,956**	**2,015**	**2,135**
Change in WCR	**445**	**343**	**358**
Operating	*620*	*724*	*765*
Non-operating	*(175)*	*(381)*	*(408)*
Net CAPEX	**(1,535)**	**(1,511)**	**(1,573)**
Free Cash Flow	**866**	**846**	**920**

- Satisfactory growth in cash flow of +9.1% at constant exchange rates
- CAPEX well managed thanks to a reduction in costs per sq m
- Growth in resources generated by operating WCR
- Punctual deterioration of operating WCR, mainly in Brazil in the context of governmental program of accelerated tax debt payment

Change in Group net financial debt

In €m



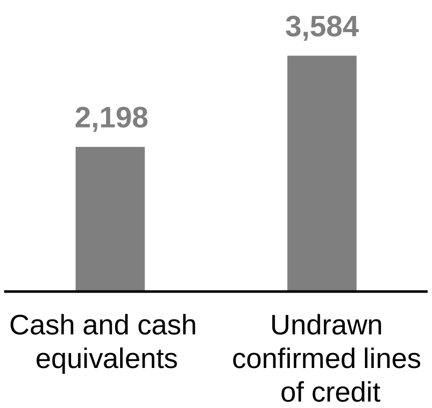
- Moderate rise in net financial debt: +7.5%
- Free Cash Flow of €846m nearly covering net financial investments of €411m and dividends paid of €502m
- Financial investments: mainly increased stake in GPA, acquisition of Le Mutant and Super Inter

* Net debt published in 2013

Excellent liquidity

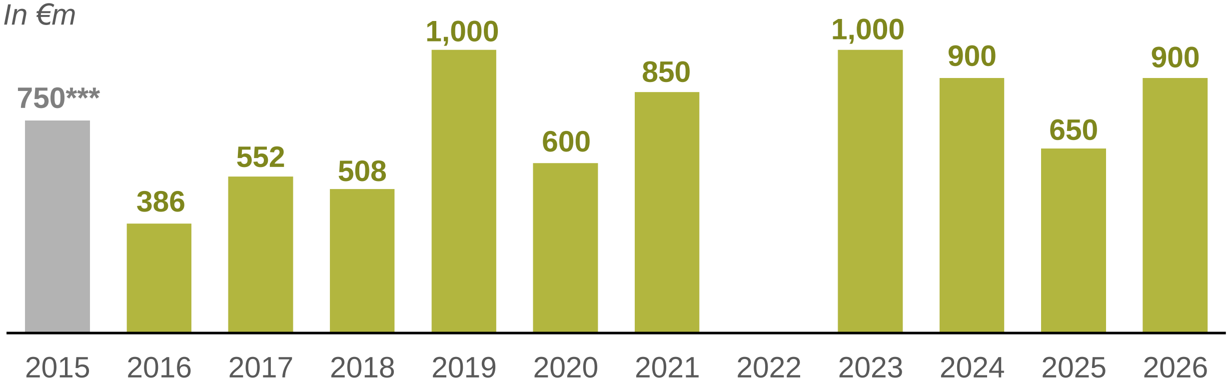
€5,782m of liquidity*
At 31/12/2014

In €m



Bond maturities**
spread over time

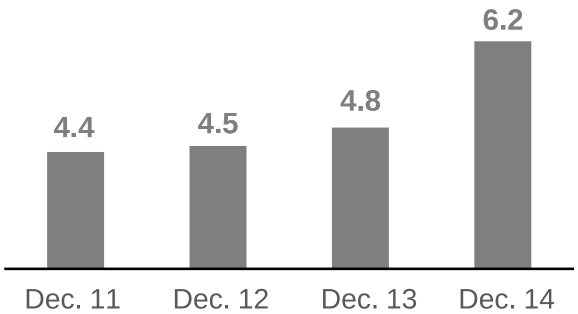
In €m



- Successful bond issue of €650m in December with maturity of over 10 years, i.e. February 2025
- Consistent improvement in average maturity of debt: 6.2 years as of 31/12/2014 compared to 4.8 years as of 31/12/2013
- Casino is rated BBB-stable by Standard & Poor's and Fitch Ratings

Average maturity of debt

In years



* French scope: Casino Guichard Perrachon, Monoprix , FPLP and others (including Vindemia and Cdiscount France)

** Casino Guichard Perrachon bond maturities as of 31/12/2014

*** The bond was repaid on January 30, 2015

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Jean-Charles NAOURI
President and CEO

The Group in 2015

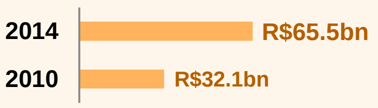
- Casino's revenue rose by +67% over the past 5 years, exceeding €48bn in 2014 to rank 11th among worldwide food distributors

- This strong growth, topping the largest distribution companies according to the most recent Deloitte study*, was built by prioritizing development in the most buoyant countries and formats

Casino Group

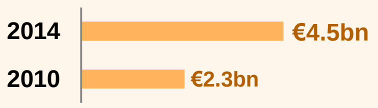
CAGR +13.6%

GPA



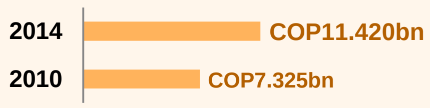
CAGR: +19.5%

Cnova



CAGR: +18.3%

Exito



CAGR: +11.7%

Big C Thailand

CAGR: +9.8%

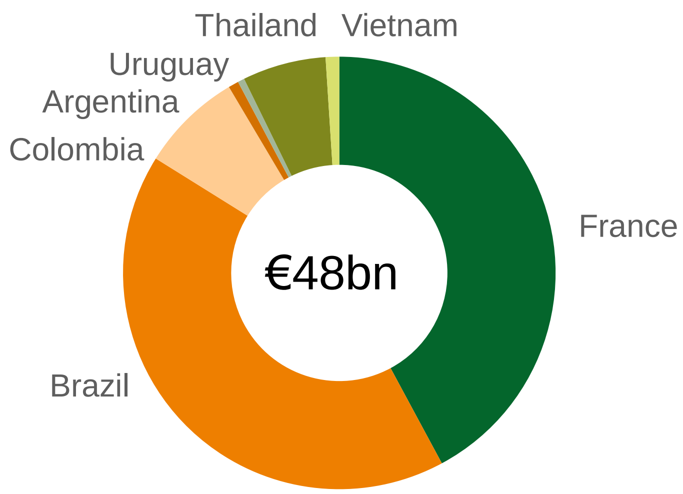
* Global Powers of Retailing 2015, published January 2015 – Growth rate of +11.1% for Casino between 2008 and 2013

CAGR: Compound Annual growth Rate of sales (except for Cnova – data in GMV)

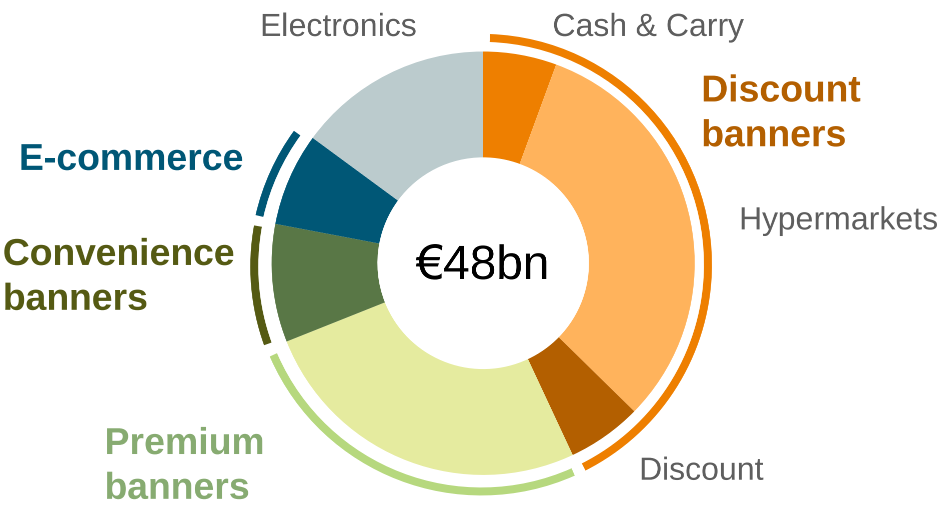
A diverse profile of high growth countries and store formats

- Casino's mix of store types and locations provide geographic diversification with leading positions in Latin America and Southeast Asia

Group revenue breakdown by country



Group revenue breakdown by store type



- This strategy, which prioritizes discount, premium formats, convenience and E-commerce, is well suited to current consumption trends

Continued rollout of the Group's 5 strategic priorities

- After their pricing repositioning, develop discount banners in France and accelerate international roll-out
- Strengthen leadership position in premium formats
- Boost expansion in convenience formats
- Cnova: maintain strong growth and Cash Flow generation
- Continue to improve operational efficiency: optimize costs and purchasing

After their pricing repositioning, develop discount banners in France and accelerate international roll-out

- Success of the overhaul of Géant and Leader Price's business model
  - Géant currently co-leader in terms of prices for hypermarkets*
  - Leader Price now the lowest priced banner in the market* and in recovery since Q4 2014
- Roll-out of new concepts such as Leader Price Express, a discount convenience format
- Internationally, continued and sustained Cash & Carry expansion
  - Ongoing improvement in Assaí market share, currently No. 2 in the segment in Brazil
  - In Columbia, rapid roll-out of Surtimax using a single membership model in addition to expansion
  - Adaptation of Cash & Carry model in Asia: Big C compact

* Independent panels

Strengthen leadership position in premium formats

- Leading position in three of the Group's key countries with 900 stores at the end of 2014:
  - 540 Monoprix stores / 92 Naturalia in France
  - 181 Pão de Açúcar in Brazil
  - 71 Carulla in Colombia

- Accelerate expansion to strengthen this unique position
  - In France, expansion into the profitable Monoprix formats: City Marché, Monop', Naturalia, ...
  - In Colombia and Brazil, an ambitious plan to open some 40 stores a year under existing banners

Boost expansion in convenience formats

- In France, overhaul concepts and re-launch franchise: Franprix, Vival, Spar, ...
  - A unique network owing to its density of over 6,000 stores
  - Positive results from business re-launch plans and store renovations
  - Launching of new formats in 2015

- Internationally, a new priority: convenience stores development
  - A network of 704 stores at the end of 2014, 324 of which are in Thailand, 256 in Brazil and 102 in Colombia
  - A strong ambition in international development (approximately 100 stores a year) with store models suited to the local market

Cnova: maintain strong growth and cash flow generation

- Continue solid sales growth and GMV
- Maintain price positioning for sites and broaden their assortment
- Sharply accelerate development of marketplaces and mobile sales
- Continue to launch new international and specialized sites
- Continue to improve synergies with the Group: procurement, logistics and pickup points

Operational efficiency: improving purchasing terms

- In France, agreement signed with Intermarché to create a shared buying group
- Internationally, the Group's size is a major asset in business negotiations with international suppliers
- In non-food, improved purchasing synergies between Cnova, Viavarejo and Casino

Operational efficiency: cost control and synergies

- Proactive and highly disciplined approach to controlling costs at all banners in all of the Group's geographic regions
- Lowering operational and structural costs: a systematic approach based on productivity benchmarks and shared processes
- Investment optimization: reducing per square meter building costs and expansion using models that require less capital
- Gradual implementation of synergies between banners
  - Budget for IT and advertising agencies
  - Sourcing and own brands (Casino, Finlandek, etc.)
  - Multichannel: Click & Collect (France, Brazil, etc.)
  - Etc.

Conclusion

In 2015, the Group has set the following objectives:

- In France*:
  - an organic growth of annual sales
  - annual trading profit higher than the previous year
- Internationally*:
  - sustained organic growth of the business
  - higher growth in trading profit than in sales
- Overall, organic growth organic growth of trading profit
- An improvement of the Net Financial Debt/EBITDA ratio close to x0.2

* Excluding e-commerce

FULL YEAR RESULTS

2014

February 17, 2015

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

Activities

Results

Strategic outlook

APPENDICES

Change in same-store sales excluding petrol

France	Q1	Q2	Q3	Q4
Géant hypermarkets	-1.6%	+2.1%	-5.0%	-3.0%
Casino supermarkets	-3.4%	-1.2%	-5.4%	-3.2%
Franprix – Leader Price	-7.0%	-6.5%	-9.6%	-6.1%
Monoprix	-1.2%	-1.0%	-3.1%	-1.2%

International	Q1	Q2	Q3	Q4
Latin America	+6.1%	+10.0%	+2.9%	+3.6%
Asia	-2.3%	-2.3%	-3.0%	-0.3%

Calendar effects

	2014
Géant Hypermarkets	**-0.6%**
Casino Supermarkets	**-0.3%**
Superettes	**-0.1%**
Monoprix	**-0.1%**
FPLP	**-0.4%**
France	**-0.3%**
International	**-0.1%**
Group	**-0.2%**

Estimated 2015 calendar effect

	2015				
	T1	**T2**	**T3**	**T4**	**2015**
France Retail	-0.1%	-0.2%	0.0%	-0.1%	-0.1%
Latam Retail	2.7%	-2.7%	0.9%	-0.5%	0.0%
Asia Retail	-0.3%	0.7%	-0.1%	0.0%	0.1%
Group	**0.8%**	**-0.9%**	**0.3%**	**-0.2%**	**0.0%**

Definition of underlying profit

- Underlying profit corresponds to net profit from continuing operations, adjusted for the impact of other operating income and expenses (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 expenses / 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

Reconciliation of reported profit to underlying profit

In €m	2013 published	Adjustments	2013 underlying	2014	Adjustments	2014 underlying
Trading profit	**2,363**		**2,363**	**2,231**		**2,231**
Other operating income and expenses	261	(261)		**(494)**	494	
Operating profit	**2,625**	**(261)**	**2,363**	**1,736**	**494**	**2,231**
Finance costs, net	(635)		(635)	**(640)**		(640)
Other financial income and expenses	(84)	88	4	**(38)**	58	20
Income tax expense	(401)	(97)	(499)	**(310)**	(157)	(467)
Share of profit of associates	21		21	**77**		77
Profit from continuing operations	1,524	(270)	1,254	**826**	395	1,221
Of which minority interests	672	(36)	636	**573**	93	665
Of which Group share	**853**	**(234)**	**618**	**253**	**303**	**556**

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Net underlying EPS

	2013 published	**2014**	*Variation*
Diluted average number of shares	112,918,625	**113,038,122**	*+0.1%*
Underlying EPS (€)	5.33	**4.80**	*-10.0%*
Underlying diluted EPS (€)	5.32	**4.40**	*-17.3%*

- Diluted EPS includes the effect of a potential dilution of Monoprix's capital linked to ORAs issued 27 December 2013. Casino has a call option on these ORAs

Share of profit of associates

In €m	2013 published	**2014**
France Retail	(7)	**(14)**
Latam Retail	12	**39**
Latam Electronics	5	**10**
E-commerce	0	**0**
Miscellaneous & International Holdings	0	**8**
Mercialys	12	**34**
TOTAL	21	**77**

Underlying minority interests*

In €m	2013 published	**2014**
France Retail	28	**(1)**
Latam Retail	353	**329**
Of which Brazil	*264*	***240***
Of which Colombia	*75*	***78***
Latam Electronics	181	**283**
Asia	77	**75**
Of which Thailand	*72*	***71***
E-commerce	(6)	**(21)**
Mercialys	2	**1**
TOTAL	636	**665**

* Underlying minority interests correspond to profit which are attributable to minority interests, adjusted of these minority insterests' shares in other operating income and espense, as defined in the Accounting Principles section of consolidated financial statements appendices, in non-recurring financial items as well as in non-recurring income tax expense / benefits

GROUPE Casino NOURISHING A WORLD OF DIVERSITY

Other operating income and expenses

In €m	2013 published	**2014**
Capital gain on asset disposals	58	**(4)**
Net income related to scope operations	551	**(136)**
Net impairment of assets	(79)	**(53)**
Provisions and charges for restructuring	(148)	**(197)**
Tax, legal and risk provisions and charges	(86)	**(97)**
Of which GPA in Brazil	*(44)*	***(84)***
Other	(35)	**(7)**
TOTAL	261	**(494)**

- **2014 exceptional charges** are mainly linked to scope operations (-€136m), provisions and charges for restructuring (-€197m) and risk provisions (-€97m):
  - **Scope operations**: fees for Cnova IPO and external growth projects and liabilities guarantees at GPA. In 2013, exceptional gains linked to change of consolidation scope of Mercialys and Monoprix
  - **Provisions for restructuring** notably linked to rationalization of store network, allocated between the different Group entities
  - **Tax and risk provisions and charges** mainly linked to tax and social risks of GPA

Cash flow statement

In €m	2013 published excl. Mercialys	2014
Net financial debt at beginning of period	**(5,451)**	**(5,502)**
Cash flow	**1,956**	**2,015**
Change in working capital requirement	445	343
Other*	665	517
Net cash flow from operating activities, after tax	**3,066**	**2,874**
Capital expenditure	(1,622)	(1,563)
Acquisitions	(32)	(15)
Proceeds from disposals	96	67
Change in scope and other transactions with minority interests	(1,806)	(411)
Changes in loans and advances	39	1
Equity instruments	1,158	0
Increase and reduction of the parent company's capital	14	4
Changes in treasury shares	(3)	(11)
Dividends paid	(534)	(475)
Dividends paid to holders of TSSDI	(17)	(27)
Interest paid, net	(616)	(639)
Change in non-cash debt	435	13
Conversion differences	(142)	(138)
Net financial debt at 31/12	**(5,416)**	**(5,822)**
Of which net financial debt of discontinued operations	*0*	*0*
Net financial debt at 31/12	**(5,416)**	**(5,822)**

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

Simplified consolidated balance sheet

In €m	31/12/2013 published	**31/12/2014**
Goodwill	10,791	**11,009**
Intangibles and property, plant and equipment	14,128	**14,599**
Investments in associates	768	**897**
Non-current assets	1,593	**2,244**
Other non-current assets	425	**366**
Inventories	4,693	**5,311**
Trade and other receivables	3,242	**3,460**
Cash and cash equivalents	5,433	**7,359**
Assets held for sale	96	**36**
TOTAL ASSETS	**41,168**	**45,280**
Equity	15,426	**15,608**
Long-term provisions	963	**1,011**
Non-current financial liabilities	8,516	**9,223**
Other non-current liabilities	2,012	**2,168**
Short-term provisions	214	**169**
Trade payables	7,016	**8,324**
Other current liabilities	4,397	**4,252**
Current financial liabilities	2,623	**4,525**
Liabilities associated with assets held for sale	0	**0**
TOTAL LIABILITIES	**41,168**	**45,280**

Puts included in net financial debt

	% capital	Value on 31/12/2013	**Value on 31/12/2014**	Exercise period
Franprix - Leader Price	Majority owned franchise stores	48	**43**	Various dates
Monshowroom		10	**0**	Various dates
Uruguay		15	**15**	At any time ➔ 2021
Other		1	**3**	At any time ➔ 2017
TOTAL		**75**	**62**	

Off-balance sheet puts

	% capital	Value on 31/12/2013	**Value on 31/12/2014**	Exercise period
Franprix - Leader Price	Minority owned franchise stores	71	**72**	Various dates
Uruguay (Disco)		87	**90**	At any time ➔ 2021
TOTAL (off-balance sheet)		**158**	**163**	

Average exchange rates

	2013	**2014**	*Chg.%*
Argentina (ARS / EUR)	7.2859	**10.7685**	*-32.3%*
Uruguay (UYP / EUR)	27.1368	**30.8353**	*-12.0%*
Thailand (THB / EUR)	40.8297	**43.1469**	*-5.4%*
Vietnam (VND / EUR) (x1,000)	27.915	**28.093**	*-0.6%*
Colombia (COP / EUR) (x1,000)	2.4827	**2.6526**	*-6.4%*
Brazil (BRL / EUR)	2.8702	**3.1211**	*-8.0%*

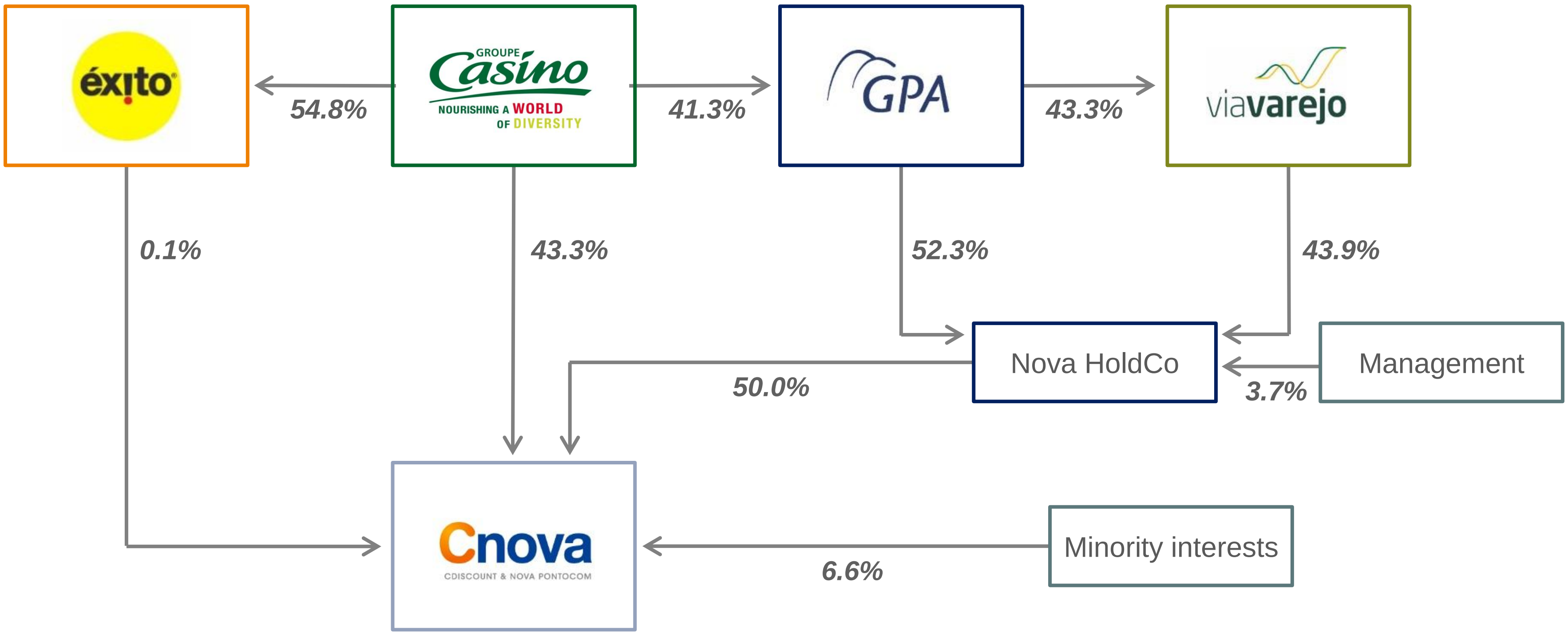
2014 trading profit by main currencies

	Contribution to consolidated Group trading profit *in €m*	Average exchange rates in 2014
Brazil (BRL / EUR)	**1,371**	3.1211
Colombia (COP / EUR) (x1,000)	**202**	2.6526
Thailand (THB / EUR)	**226**	43.1469

* Including e-commerce

Cnova shareholder structure

% of capital



Economic interest *In %*	**Cnova**
Casino Group	58.1%
Minority	**41.9%**

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