

July 30

2015

# Half-year Results



GROUPE  
*Casino*  
NOURISHING A **WORLD**  
OF **DIVERSITY**

# Highlights

## ● France

- Return to organic growth<sup>(1)</sup> in Q2 2015 (+0.4%)
- The two banners which significantly repositioned their prices confirmed their recovery:
  - **Géant** same-store sales up +2%<sup>(2)</sup> in Q2
  - Market share gains for **Leader Price** (+0.2pt<sup>(3)</sup>) and same-store sales close to break-even

## ● International

- Strong performance in the food retail business, particularly in Latin America
- Against a backdrop of macroeconomic slowdown and base effect, Via Varejo reported significantly lower sales, but continued to gain market shares (+0.7pt<sup>(3)</sup>)

- **E-commerce:** Cnova's gross merchandise volume (GMV) continued to grow (+26.8% at constant exchange rates in H1) driven by the development of marketplaces

- **First half results** affected by prices cut effects in France and the slowdown in Brazil

<sup>(1)</sup> Excluding fuel and calendar effect

<sup>(2)</sup> Excluding activities, primarily Codim's (4 hypermarkets), in Corsica

<sup>(3)</sup> Independent panelists and institutes



# Q2 2015 SALES

Half-Year activities

Results

H2 2015

Appendices



**Jean-Charles Naouri**  
Chairman and Chief Executive Officer

# Group total sales €11.8 billion in Q2 2015

## CHANGE IN CONSOLIDATED SALES BY SEGMENT

In €m

	Q2 2015	Variation Q2 2015/Q2 2014		
		Total growth	Organic growth*	Same-store growth*
France Retail	4,710	-0.4%	+0.4%	+0.1%
Latam Retail	3,933	+3.7%	+6.1%	+2.4%
Latam Electronics	1,258	-30.0%	-21.8%	-23.6%
Asia	1,032	+20.0%	-1.6%	-2.9%
E-commerce	824	+9.0%	+15.7%	+15.7%
<b>Total Group</b>	<b>11,757</b>	<b>-1.5%</b>	<b>-0.4%</b>	<b>-2.2%</b>

- In **France**, growth in organic and same-store sales
- **Internationally:**
  - Latin America: good performance from **GPA Food** sales and declining sales at **Via Varejo** due to the local context
  - Asia: volumes up and traffic steady in Thailand
- Strong growth at Cnova with gross merchandise volumes up 25.8%\*\* at constant exchange rates
- Group reports 3.6% organic growth\* excluding electronics retail activities in Brazil

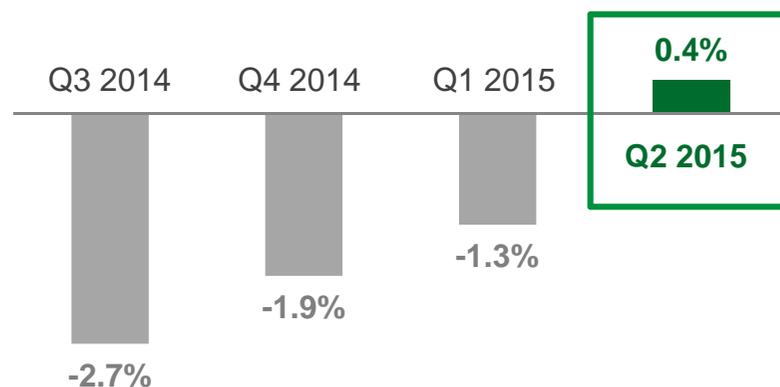
\* Excluding fuel and calendar effect

\*\* Data published by the subsidiary

# In France, return to growth thanks to recovery in Géant and Leader Price

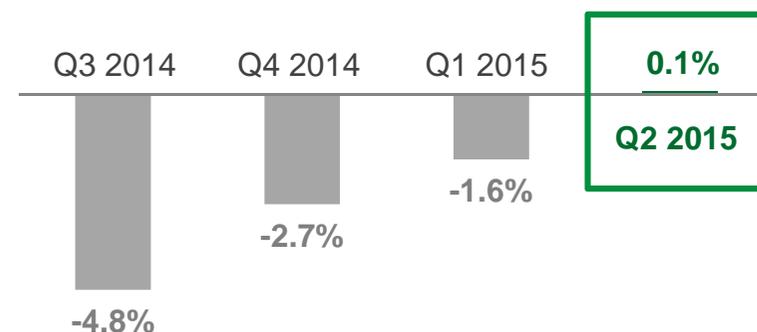
## IMPROVEMENT IN ORGANIC SALES\*

As %



## IMPROVEMENT IN SAME-STORE SALES\*

As %



- **Géant** same-store sales up +2.0%\*\* driven by higher traffic (+4.0%) and volumes (+5.0%)
- Sequential improvement of same-store sales at **Leader Price**, down -0.9% in Q2 with higher traffic (+7.0%) and volumes (+1.3%)
- **Convenience** stores continued to improve their performance in same-store (+7.5%), traffic (+13.0%) and volume (+25.1%) terms.
- **Monoprix** reported robust same-store sales at +0.7% with increasing traffic and volumes (+0.4% and +0.8% respectively)
- **Franprix** reported improved same-store sales at -3.0% due to recovery in traffic and volumes
- Traffic up (-0.6%) at **Supermarchés Casino** with same-store sales at -2.3% still impacted by the residual effects of price cuts

\* Excluding fuel and calendar effect

\*\* Excluding activities, primarily Codim's (4 hypermarkets), in Corsica

# Excellent current trading in July – 4-week ending July 26<sup>th</sup>



	Same-store sales*		
	H1 2015	H2 2015	4W
<b>Hypermarkets</b> (excluding Codim)	-1.5%	+2.0%	+6.3%
<b>Supermarkets</b>	-1.4%	-2.3%	+2.9%
<b>Convenience</b>	+5.4%	+7.5%	+8.6%
<b>Monoprix</b>	+0.3%	+0.7%	+2.4%
<b>Franprix</b>	-3.2%	-3.0%	+1.1%
<b>Leader Price</b>	-7.1%	-0.9%	+0.7%
<b>France</b>	<b>-1.6%</b>	<b>+0.1%</b>	<b>+3.6%**</b>

On the latest Kantar period (P07, from June 15 to July 12, 2015), market share gain in volume of **+0.2pt**

\* Excluding fuel and calendar effect  
 \*\* Data VAT: excluding Codim, Vindémia and cafetarias

# In Latin America, strong food sales and fall in electronics linked to macroeconomic conditions

## CHANGE IN SALES

As %

	Organic growth*	Same-store growth*
<b>Latam Retail</b>	+6.1%	+2.4%
<b>Latam Electronics</b>	-21.8%	-23.6%

- Food sales in **Latin America** remained at a good level (+6.1% organic growth and +2.4% same-store growth), thanks to all subsidiaries:
  - **GPA Food**: good performance in Q2 2015 with steady organic growth (+7.3%) and increased traffic and volumes (+4.8% and +6.9% respectively) despite a high base effect and the macroeconomic context
  - **Exito**: Exito continued to post satisfactory sales, with an increase in traffic in Colombia and good performance in Uruguay
- Sharp decline in **Via Varejo** sales due to the recession in the durable goods sector and the base effect linked to the World Cup; Via Varejo continued to gain market shares

# Strong growth in E-commerce

## CNOVA

In €m

	Q2 2014	Q2 2015	Total growth
GMV* (gross merchandise volume) incl tax	968	<b>1,154</b>	+25.8% at constant exchange rates
Traffic ( <i>visits in millions</i> )	285	<b>396</b>	+38.9%
Active customers** ( <i>in millions</i> )	12.3	<b>15.0</b>	+22.8%
Orders*** ( <i>in millions</i> )	6.9	<b>8.8</b>	+27.3%
Units sold ( <i>in millions</i> )	11.6	<b>14.7</b>	+26.3%

- The increase in marketplaces remains very high in France and Brazil
- Traffic increased by +38.9% with 396 million visits in Q2

\* GMV (Gross Merchandise Volume): gross merchandise volume incl tax, data disclosed by the subsidiary

\*\* Active customers at 30 June who made at least one purchase on our websites in the last 12 months

\*\*\* Total orders placed before cancellation due to fraud or customer payment default



Q2 2015 sales

# HALF-YEAR ACTIVITIES

Results

H2 2015

Appendices



**Jean-Charles Naouri**  
Chairman and Chief Executive Officer

## Return to growth at Géant

**Géant**  
Casino

In Q2 2015\*\*

Traffic up **+4.0%**  
and volumes up **+5.0%**

Latest Kantar data – P07

**+0.1pt**



- **Same-store\* sales up +2%\*\*** in Q2 despite the carry-over effect of price cuts in 2014
- **Traffic and volumes continued to rise** during the semester
- **Recovery across all categories:** Q2 sales volumes up +5.1% in food and +4.2% in non-food
- Numerous **commercial initiatives** to bolster assortments and improve in-store shopping experience
- The banner launched in Q2 a **store renovations programme**



\* Excluding fuel and calendar effect

\*\* Excluding activities, primarily Codim's (4 hypermarkets), in Corsica

# A new identity to support the commercial renewal



- A return to **business fundamentals**: continuous in-store offers, fast checkouts, new concepts and private-label brand
- Development of **synergies** with other Group **subsidiaries**



- **Renovation of store fronts** and **transformation of interior design**
- **New visual identity**: improved visibility for customers with a simpler and trendier presentation

# Zoom on key concepts

## "Les prix ronds" (ROUNDED PRICES)



- Low prices
- Easily identifiable
- Textile, home, perfume and leisure products

## "Tous les jours" (EVERYDAY)



- Quality products
- Lowest prices in an aisle with just private-label products

## "En gros c'est moins cher" (CHEAPER BY BULK)



- Hundreds of references available in bundles

## "LA CRIÉE"



- Fish of the day

## "Quoi de neuf" (WHAT'S NEW)



- Area dedicated to innovative products

## OTHER



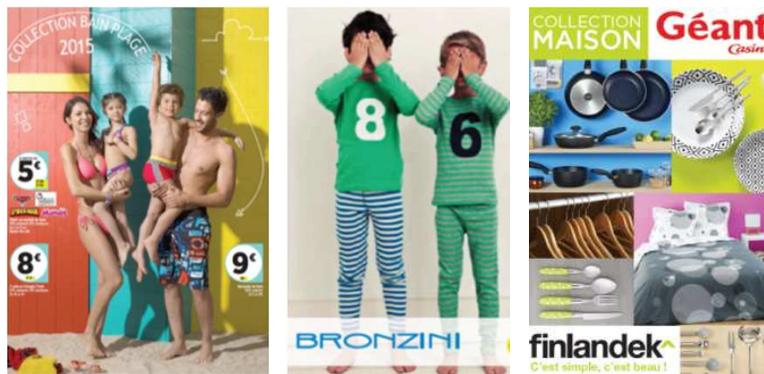
- "Produits Bio" (Organic Products)
- "Casino avec les bébés" (Casino with babies)
- Drugstore

# Development of synergies with the Group



- Development of private-label textiles and household products in **synergy** with **Exito** and **joint initiatives with Cdiscount**

## COLLABORATION WITH EXITO ON TEXTILES



- **Bronzini** (men): ready-to-wear, sport, underwear and homewear
- **Arkitect** (women): ready-to-wear and accessories
- **Epop** (kids): baby outfits and clothes for kids and teens
- **Finlandek** (home): decoration, linen, tableware

## JOINT INITIATIVES WITH CDISCOUNT



- **Corner Cdiscount**: 30 non-food products at Cdiscount prices directly in stores
- **Cdiscount pick-up points**: free in-store delivery

## Market share gains for Leader Price



In Q2 2015

Traffic up **+7.0%**  
and volumes up **+1.3%**

Latest Kantar data – P07

**+0.2pt**

(on 2 consecutive periods)



- **Same-store sales\*** close to break-even (-0.9%), sustained by growth in traffic and volumes
- **Commercial excellence plan** which enabled a traffic growth more than +10% in July
- **Market share gains** year-on-year
- Sharp increase in store network: **1,225** in total including Leader Price Express and affiliates at end of June 2015



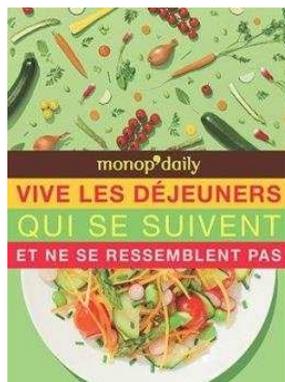
\* Excluding fuel and calendar effects

# Continuing strong performance by Monoprix

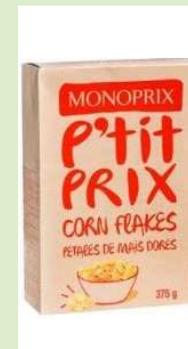
# MONOPRIX

In Q2 2015

Traffic up **+0.4%**  
and volumes up **+0.8%**



- Same-store sales\* up during the semester
- Volumes and traffic up in Q2
- Organic **growth** driven by **very strong expansion**: 27 store openings in H1 2015
- **Accelerated development** of booming formats: Monop' and Naturalia, which opened its 100<sup>th</sup> at the end of May



# Enhanced appeal of Casino supermarkets



- Traffic improves in Q2
- Continued work on making stores more attractive:
  - Development of in-store offers
  - Reinforcement of loyalty programme
- Sales still impacted by a residual effect from price cuts
- Positive trends in the last 4 weeks: same-store sales up +2.9% and customer traffic up +4.4%



## Renewal of Franprix concept

**franprix** 

**In Q2 2015**

Traffic down **-1.6%**  
(vs. -4.3% in Q1)

And volumes down **-4.2%**  
(vs. -5.5% in Q1)



- **Same-store sales improve as brand traffic increases**
- Launch of **new Mandarine (“Tangerine”) concept** which should boost sales over the next quarters
- The store disposals program requested by the French Competition Authority will finish on June 30, 2015



# Zoom on the Mandarin concept



## Strong dynamism of Convenience stores

**Casino Proximité**

In Q2 2015

Traffic up **+13.0%**  
and volumes up **+25.1%**



- **Same-store sales\*** continue to grow over the semester at +7.5% in Q2 versus +5.4% in Q1, driven by **growth in traffic and volumes**
- Continuing **rollout of new concepts**:
  - Casino Shop
  - Leader Price Express
- Continuous renovation of **integrated stores**
- **Dynamic expansion of affiliates** thanks to banner attractiveness



\* Excluding fuel and calendar effects

## In Brazil, satisfactory activity at GPA Food Via Varejo affected by macroeconomic conditions



Au S1 2015\*

Sales: **€8.3bn**

EBITDA: **€536m**

EBITDA margin: **6.4%**

- Slowdown in household consumption
- In this context, **brand food sales are increasing**
- Continuing expansion of booming food formats (convenience stores and Assaí)
- **Via Varejo's** activity impacted by economic conditions. The brand continues to **gain market shares**



\* Figures in IFRS consolidated Casino vision, excluding E-commerce, share of profit of associates and non-recurring items

## Good performance of food banners in Brazil



In H1 2015

Sales: **€5.4bn**

EBITDA: **€310m**

EBITDA margin: **5.7%**



- **Organic growth still high** in H1 at +7.2%
- **Traffic up** and volumes stable in Q2
- Hypermarket and supermarket **renovation** programme launched in Q2
- **Good expansion** in booming formats in H1
- **Very good improvement in sales and profitability at Assaí**; market share gains (+2.7pts\*)



# Via Varejo impacted since Q2 by the decline in consumption of durable goods



In H1 2015

Sales: **€2.9bn**

EBITDA: **€226m**

EBITDA margin: **7.7%**

Group's economic interest  
in Via Varejo: **17.9%**



- Q2 sales strongly impacted (TV/video and audio in particular) by the **recession in Brazil** and by the base effect of the World Cup in 2014 (finishing in July)
- The banner is adapting its offer to environmental changes and is continuing its efforts to improve operational efficiency
- In this context, **market share gains** of +0.7pt year-to-date at the end of May 2015\*
- Casas Bahia acknowledged as **the most prestigious retail brand in the country** (as rated by Interbrand Consulting) and Top of Mind Data Folha for the last eight consecutive years in the "furniture and appliances" category



## Good commercial performance at Exito



In H1 2015

Sales: **€2.2bn**

EBITDA: **€140m**

EBITDA margin: **6.4%**



- **Good organic sales growth\*** in H1 at +1.4% sustained by **premium** and **discount** formats
- Increase in traffic in **Colombia** in Q2
- Good performance in **Uruguay**
- **Continuing expansion and real estate development**



\* Excluding fuel and calendar effect

## Continuing commercial dynamic at Big C



In H1 2015

Sales: **€1.8bn**

EBITDA: **€173m**

EBITDA margin: **9.8%**



- Maintains position as **co-leader** in hypermarkets and supermarkets: 32.5%\* market share at end of May
- **Volumes up and traffic steady** in Q2
- **Dynamic sales policy**: reinforcement of loyalty and of sales initiatives
- For the 4<sup>th</sup> consecutive year, Big C has been voted the most popular hypermarket brand in Thailand\*\*
- Excellent performance of **Pure stores** which continue to expand



\* Independent panelists and instituts  
\*\* Marketeer No. 1 Brand Thailand 2014-2015

# Group accelerated development in Vietnam



VIETNAM

In H1 2015

Sales: €312m (+26.4%)



- Numerous **in-store sales initiatives**
- **Continuing expansion** in stores and shopping malls:
  - 1 store opening in H1
  - 4 store openings expected in H2



## Strong E-commerce growth

**Cnova**  
CDISCOUNT & NOVA PONTOCOM



- Cnova operates **25 sites** in **12 countries**
- **€2.4bn GMV\***, up **+26.8%** at constant exchange rates in **H1 2015**
- Traffic up **+38.9%** with **396 million visits** in Q2
- **15 million active customers\*\*** worldwide at end June 2015
- **Development of pick-up points** worldwide: **20,493** in total
  - 19,252 in France vs. 17,500 at end 2014
  - 516 in Brazil vs. 100 at end 2014
  - 725 in Thailand, Colombia and Vietnam
- Impact of **development investments** (logistics, new sites) on profitability in H1

\* GMV: Gross Merchandise Volume

\*\* Active customers at June 30 who made at least one purchase on our websites in the last 12 months



Q2 2015 sales

Half-Year activities

# RESULTS

H2 2015

Appendices



**Antoine Giscard D'Estaing**  
Chief Financial Officer

# Preliminary notes

- H1 2015 financial statements were impacted by the following effects:
  - **Changes in IFRS standards:** application of IFRIC 21 interpretation; 2014 financial statements were adjusted accordingly
  - The increase in **Tascom** (the tax on commercial premises) adversely impacted France's trading profit by -€9m
  - **Changes in scope:** full consolidation of Disco in Uruguay since January 1, 2015, and Super Inter since October 16, 2014
  - **Changes in exchange rates:** depreciation of Brazilian and Colombian currencies and appreciation of South-East Asian currencies

Average exchange rate	H1 2014	H1 2015	Chg. %
Colombia (COP/EUR) (x 1,000)	2.6856	2.7720	-3.1%
Brazil (BRL/EUR)	3.1499	3.3102	-4.8%
Thailand (THB/EUR)	44.6170	36.7826	+21.3%

# Activity and trading profit

<i>In €m</i>	H1 2014 restated	H1 2015
<b>Sales</b>	23,248	<b>23,668</b>
<b>EBITDA*</b>	1,289	<b>994</b>
<i>EBITDA margin</i>	5.5%	4.2%
<b>Trading profit</b>	817	<b>521</b>
<i>Trading margin</i>	3.5%	2.2%
<b>Share of profit of associates</b>	30	<b>37</b>
<b>Trading profit and share of profit of associates</b>	847	<b>558</b>

\* EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortisation

## Distribution of Group trading profit

<i>In €m</i>	H1 2014 restated	H1 2015
France Retail	106	(53)
Latam Retail	337	299
Latam Electronics	276	191
Asia Retail	107	138
E-commerce	(10)	(55)
<b>Total</b>	<b>817</b>	<b>521</b>

- Declining trading profit as a result of:
  - Price cuts in **France**
  - Economic downturn in **Brazil** due to comparison base related to the World Cup
  - Development investments at **Cnova**

# France Retail



<i>In €m</i>	H1 2014 restated	H1 2015
<b>Sales</b>	9,248	<b>9,136</b>
<b>EBITDA</b>	326	<b>146</b>
<b>Trading profit</b>	106	<b>(53)</b>
<i>Trading margin</i>	1.2%	<i>-0.6%</i>

- **Price cuts made in 2013 and 2014**, mainly at Géant and Leader Price still having a significant impact on commercial margins of these banners.  
The impact should **wane in H2**
- The other banners achieved a performance level similar to that of the previous year

# Latam Retail



<i>In €m</i>	H1 2014 restated	H1 2015
<b>Sales</b>	7,305	<b>7,803</b>
<b>EBITDA</b>	495	<b>459</b>
<i>EBITDA margin</i>	6.8%	<b>5.9%</b>
<b>Trading profit</b>	337	<b>299</b>
<i>Trading margin</i>	4.6%	<b>3.8%</b>

- -7.8% drop in trading profit at constant exchange rate:
  - In **Brazil**, rapid inflation of costs (energy, wages) weighed on H1 margin, operating efficiency plans were launched to offset this impact in the second half of the year
  - **Other Latin American subsidiaries** (Colombia, Uruguay and Argentina) maintained satisfactory margins

# Latam Electronics

<i>In €m</i>	H1 2014 restated	H1 2015
<b>Sales</b>	3,477	<b>2,924</b>
<b>EBITDA</b>	304	<b>226</b>
<i>EBITDA margin</i>	8.7%	<i>7.7%</i>
<b>Trading profit</b>	276	<b>191</b>
<i>Trading margin</i>	7.9%	<i>6.5%</i>

- -27% drop in Trading profit at constant exchange rate, impacted by the sharp contraction in activity from Q2
- Via Varejo implemented significant action plans:
  - To improve its store network and favour the most buoyant categories
  - To cut in-store and structural costs

<i>In €m</i>	H1 2014 restated	H1 2015
<b>Sales</b>	1,692	<b>2,076</b>
<b>EBITDA</b>	159	<b>198</b>
<i>EBITDA margin</i>	9.4%	9.5%
<b>Trading profit</b>	107	<b>138</b>
<i>Trading margin</i>	6.3%	6.7%

- Good performance of subsidiaries in South-East Asia:
  - +6.4% **growth in Trading profit at constant exchange rate**
  - In **Thailand**, good operational control and solid performance of shopping malls
  - Continuing profitable growth in **Vietnam**

# E-commerce



<i>In €m</i>	H1 2014 restated	H1 2015
<b>GMV (Gross Merchandise Volume)</b>	1,941	<b>2,400</b>
<b>Sales margin*</b>	135	<b>157</b>
<b>Operating expenses*</b>	(139)	<b>(199)</b>
<b>EBITDA*</b>	11	<b>(23)</b>
<b>Trading profit*</b>	(4)	<b>(42)</b>

- Very strong growth in volumes driven by the development of sites and increase in marketplaces
- Growth in commercial margin between Q1 and Q2
- Operating expenses (logistics, marketing, IT, etc.) up versus H1 2014 due to development investments
- Sequential improvement in EBITDA and Trading profit in the half-year

\* Excluding new country

# Net published profit, Group share

<i>In €m</i>	H1 2014 restated	H1 2015
<b>Trading profit</b>	<b>817</b>	<b>521</b>
Other operating income and expenses	(174)	74
<b>Résultat Opérationnel</b>	<b>643</b>	<b>595</b>
Net finance costs	(311)	(255)
Financial expenses	32	(148)
Income tax expense	(127)	27
Share of profit of associates	30	37
<b>Profit from continuing operations</b>	<b>266</b>	<b>257</b>
Of which minority interests	231	182
<b>Of which Group share</b>	<b>35</b>	<b>75</b>

## Other operating income and expenses

<i>In €m</i>	H1 2014	H1 2015
Capital gain on asset disposals	(1)	<b>23</b>
Net income related to scope operations	(52)	<b>215</b>
Net impairment of assets	(11)	<b>(12)</b>
Provisions and charges for restructuring	(72)	<b>(138)</b>
<i>Of which Brazil</i>	(18)	<b>(39)</b>
Tax, legal and risk provisions and charges	(36)	<b>9</b>
<i>Of which Brazil</i>	(20)	<b>11</b>
Other	(2)	<b>(22)</b>
<b>Total</b>	<b>(174)</b>	<b>74</b>

# Underlying net profit Group share

<i>In €m</i>	H1 2014 restated	H1 2015
<b>Trading profit and share of profit of associates</b>	<b>847</b>	<b>558</b>
Financial expenses	(296)	(223)
Income tax expense	(157)	(83)
<b>Underlying net profit* from continuing operations</b>	<b>394</b>	<b>252</b>
Of which minority interests	258	189
<b>Group share</b>	<b>136</b>	<b>63</b>

\* 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

## Underlying financial results\*

<i>In €m</i>	H1 2014	H1 2015
<b>France Retail</b>	(106)	<b>(49)</b>
<b>Latam Retail</b>	(54)	<b>(73)</b>
<b>Latam Electronics</b>	(94)	<b>(74)</b>
<b>Asia</b>	(10)	<b>(9)</b>
<b>E-commerce</b>	(32)	<b>(19)</b>
<b>Total</b>	<b>(296)</b>	<b>(223)</b>

- Tight control of the financial costs in France as a result of refinancing operations and lower rates
- In Brazil (GPA and Via Varejo), offset of the very sharp increase in local rates through:
  - Optimised management of trade receivables discounting
  - Foreign exchange effect
- Decrease of financial expenses at Cnova thanks to a stronger balance sheet

\* 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 restated from underlying profit

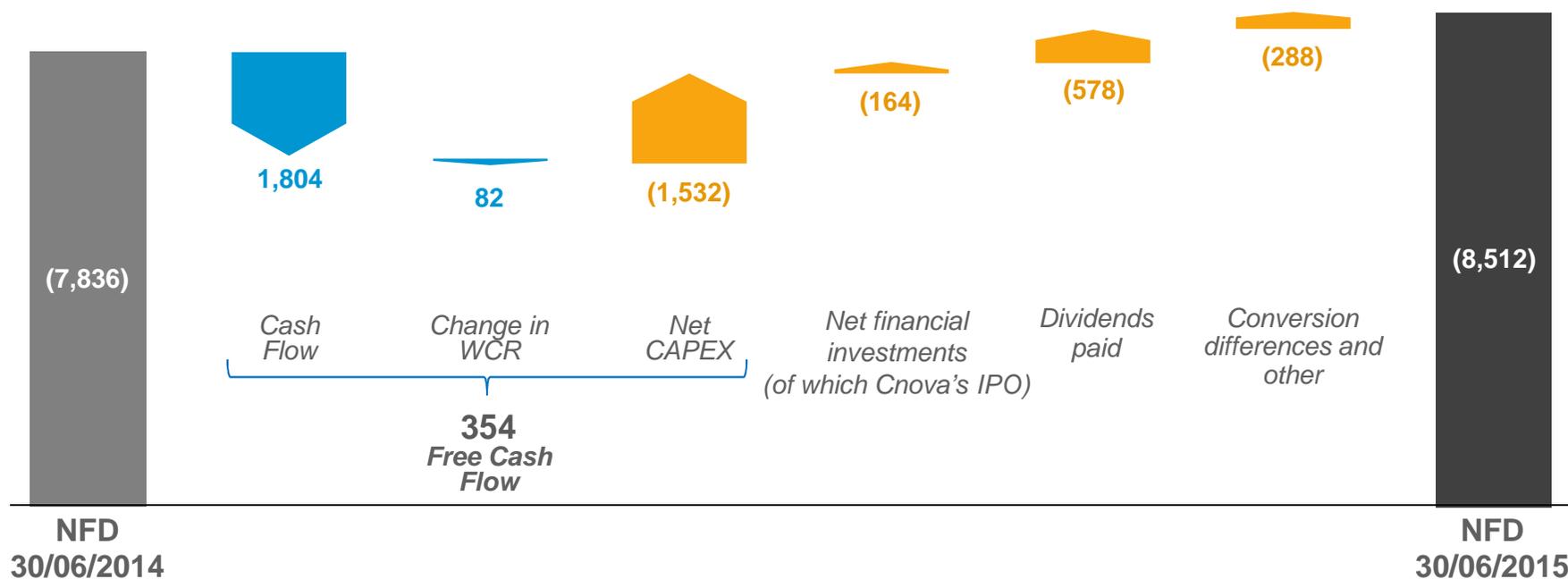
# Earnings Per Share

<i>In €m</i>	H1 2014 restated	H1 2015
Total number of shares	113,029,842	<b>113,006,036</b>
Underlying EPS (€)	0.968	<b>0.163</b>
Published EPS (€)	0.080	<b>0.269</b>

- Half-yearly EPS calculated after accounting for the annual coupon paid to bearers of TSSDI or undated deeply subordinated notes (€26m in 2014 and €45m in 2015)
- Due to the calculation method and seasonal nature of Earnings, the half-yearly changes do not reflect annual performance
- They are presented before potential dilution related to Monoprix convertible bonds, for which Casino has call options

## Change in Group net financial debt

In €m



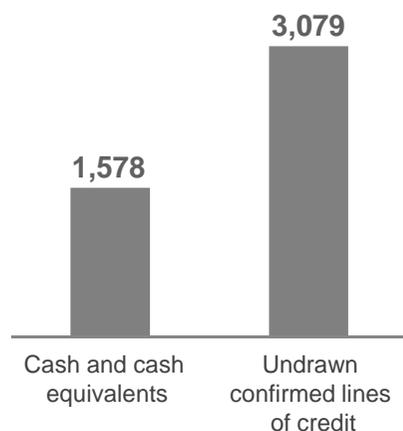
- The increase in debt year on year can be explained by:
  - €264m translation differences (related to the depreciation of BRL and COP and the appreciation of THB) in cash assets in Brazil and Colombia and liabilities in Thailand
  - €205m in acquisitions made by Exito (mainly Super Inter)
  - €247m in change in WCR for Via Varejo
- Due to seasonality of Cash-flow, NFD at the end of 2015 should be below that of end 2014

# Very good liquidity maintained

## €4,657m OF LIQUIDITY\*

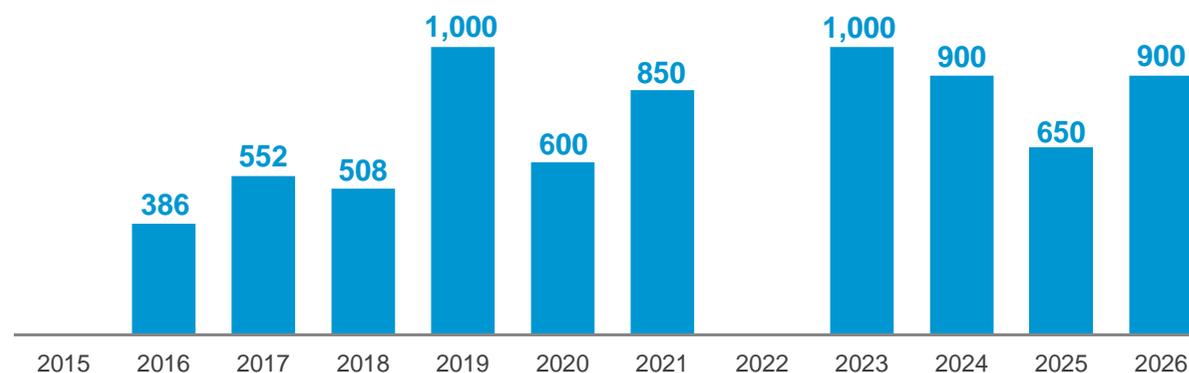
At 06/30/2015

In €m



## BOND MATURITIES\*\* SPREAD OVER THE TIME

In €m



- Strengthened liquidity position with the confirmed 1-year extension of €1.6bn lines of credit
- Steady improvement of the average maturity of debt: 6.3 years at 30/06/2015 vs. 6.2 years at 31/12/2014 and 4.8 years at 31/12/2013
- Casino has been rated BBB- with a stable outlook by Standard & Poor's and Fitch Ratings

## AVERAGE MATURITY OF DEBT

In years



\* French scope: Casino Guichard Perrachon, Monoprix, FLP and others (including Vindemia and holdings at 100%)

\*\* Casino Guichard Perrachon bond maturities as of 30/06/2015



Q2 2015 sales

Half-Year activities

Results

# H2 2015

Appendices



**Jean-Charles Naouri**  
Chairman and Chief Executive Officer

## Perspectives for second-half

**In France, return to growth and profitability improvement**

**In Brazil, action plans reinforcement**

**Maintain the good performance at Exito and Big C**

**Continue strong growth at Cnova**

**Casino takes a major step in further integrating its Latin American operations**

## In France, return to growth and profitability improvement



- **Significant improvement in current trading**
- **End of the effect of price cuts in the second half of 2015**
- **Operational efficiency gains**

## In Brazil, action plans reinforcement

- **At GPA Food**

- Continuation of store renovations started in Q2 2015
- Expansion of the most buoyant store formats: cash & carry and convenience
- Continuation of in-store operational action plans

- **At Via Varejo**

- Adaptation of cost structure to the macro-economic context
- Improvement of the offer (furniture, phones, etc.) and shopping experience

## Maintain the good performance at Exito and Big C

- **Very good business momentum at banners**

- Store and price excellence
- Expansion of buoyant formats:
  - Discount
  - Convenience

- **Maintenance of high margin level**

- Gradual increase in the share of complementary activities to retail
- Continuation of operational efficiency plans

## Continue strong growth at Cnova

- **Growth of GMV**

- Development of marketplaces
- Operations to grow traffic and merchandise volume
- Continuing roll-out of Click & Collect
- Optimisation of sites and mobile interfaces

- **Improved margin**

- Continuing growth of marketplaces and assortment
- The bulk of growth investments were made in H1
- Continuous work on cost and operational efficiency

- **Generation of Free Cash Flow**



Q1 2015 Net sales

H1 2015 Highlights

Results

H2 2015

**APPENDICES**



## Change in same store sales excluding petrol



<b>France</b>	<b>Q1</b>	<b>Q2</b>	<b>H1 2015</b>
HM Géant	-1.2%	+1.9%	+0.4%
Casino SM	-1.5%	-2.2%	-1.9%
Franprix – Leader Price	-5.8%	-2.5%	-4.1%
Monoprix	0.0%	+0.5%	+0.3%
<b>International</b>	<b>Q1</b>	<b>Q2</b>	<b>H1 2015</b>
Latam Retail	+4.1%	+0.2%	+2.1%
Latam Electronics	-2.7%	-23.6%	-13.3%
Asia	0.0%	-2.2%	-1.1%

# Calendar effects

	H1 2015
HM Géant	+0.2%
Casino SM	0.0%
Convenience	-0.2%
Monoprix	-0.3%
FPLP	-0.5%
<b>France Retail</b>	<b>-0.1%</b>
Latam Retail	-0.4%
Asia	+0.2%
<b>International</b>	<b>-0.2%</b>
<b>Group</b>	<b>-0.1%</b>

## Definition of underlying net profit

- Underlying net 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 net 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 net profit to underlying net profit

<i>In €m</i>	H1 2014 restated	Adjustments	H1 2014 underlying	H1 2015	Adjustments	H1 2015 underlying
<b>Trading profit</b>	<b>817</b>	0	<b>817</b>	<b>521</b>		<b>521</b>
Other operating income and expenses	(174)	174	0	74	(74)	
<b>Operating profit</b>	<b>643</b>	<b>174</b>	<b>817</b>	<b>595</b>	<b>(74)</b>	<b>521</b>
Finance costs, net	(311)	0	(311)	(255)		(255)
Other financial income and expenses	32	(17)	15	(148)	179	31
Income tax expense	(127)	(30)	(157)	27	(110)	(83)
Share of profit of associates	30	0	30	37		37
Net profit from continuing operations	266	128	394	257	(5)	252
Of which minority interests	231	27	258	182	7	189
<b>Of which Group share</b>	<b>35</b>	<b>100</b>	<b>136</b>	<b>75</b>	<b>(12)</b>	<b>63</b>

# Share of profit of associates

<i>In €m</i>	H1 2014 restated	H1 2015
France Retail	(9)	<b>(0)</b>
Latam Retail	19	<b>14</b>
Latam Electronics	5	<b>5</b>
Mercialys	15	<b>19</b>
<b>Total</b>	<b>30</b>	<b>37</b>

# Underlying minority interests\*

<i>In €m</i>	H1 2014	H1 2015
France Retail	(1)	0
Latam Retail	128	99
<i>Of which Brazil</i>	95	59
<i>Of which Colombia</i>	26	25
Latam Electronics	109	73
Asia	32	41
<i>Of which Thailand</i>	30	39
E-commerce	(10)	(26)
Others and Holdings International	1	1
<b>Total</b>	<b>258</b>	<b>189</b>

\* Underlying minority interests correspond to profit which are attributable to minority interests, adjusted of these minority interests' shares in other operating income and expense, 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

# Cash flow statement

<i>In €m</i>	H1 2014 restated	H1 2015
<b>Net financial debt at beginning of period</b>	<b>(5,502)</b>	<b>(5,822)</b>
<b>Cash flow</b>	<b>824</b>	<b>613</b>
Change in working capital requirement	(1,575)	(1,836)
Other*	201	127
<b>Net cash flow from operating activities, after tax</b>	<b>(550)</b>	<b>(1,096)</b>
Capital expenditure	(693)	(721)
Acquisitions	(8)	(18)
Proceeds from disposals	19	30
Change in scope and other transactions with minority interests	(405)	(159)
Changes in loans and advances	22	4
Equity instruments	0	5
Increase and reduction of the parent company's capital	4	1
Changes in treasury shares	(4)	(5)
Dividends paid	(433)	(486)
Dividends paid to holders of TSSDI	(19)	(42)
Interest paid, net	(387)	(309)
Change in non-cash debt	83	192
Conversion differences	38	(88)
<b>Net financial debt at 30/06</b>	<b>(7,836)</b>	<b>(8,512)</b>
<i>Of which net financial debt of discontinued operations</i>	<i>0</i>	<i>0</i>
<b>Net financial debt at 30/06</b>	<b>(7,836)</b>	<b>(8,512)</b>

\* Neutralisation of finance costs and of income tax expense, replaced by income tax paid 56

# Simplified consolidated balance sheet



<i>In €m</i>	06/30/2014 restated	06/30/2015
Goodwill	11,177	11,303
Intangibles and property, plant and equipment	14,745	14,475
Investments in associates	908	743
Non-current assets	1,912	2,148
Other non-current assets	582	544
Inventories	5,001	5,333
Trade and other receivables	3,279	3,484
Cash and cash equivalents	3,972	4,176
Assets held for sale	42	32
<b>Total assets</b>	<b>41,617</b>	<b>42,239</b>
Equity	15,812	14,813
Long-term provisions	1,098	927
Non-current, financial liabilities	8,051	8,921
Other non-current liabilities	2,127	2,247
Short-term provisions	194	161
Trade payables	6,230	6,902
Other current liabilities	4,030	3,987
Current financial liabilities	4,076	4,281
Liabilities associated with assets held for sale	0	0
<b>Total liabilities</b>	<b>41,617</b>	<b>42,239</b>

# Puts included in financial liabilities

<i>In €m</i>	% capital	Value On 30/06/2014	<b>Value on 30/06/2015</b>	Exercise period
Franprix - Leader Price	Majority owned franchise stores	48	<b>44</b>	Various dates
Monoprix		1	<b>3</b>	Various dates → 2017
Uruguay		14	<b>85</b>	At any time → 2021
<b>Total</b>		<b>63</b>	<b>132</b>	

# Off-balance sheet puts

<i>In €m</i>	% capital	Value On 30/06/2014	Value on 30/06/2015	Exercise period
Franprix - Leader Price	Minority owned franchise stores	73	37	Various dates → 2017
Uruguay (Disco)		82	0	At any time → 2021
<b>Total (off-balance sheet)</b>		<b>155</b>	<b>37</b>	

# Average exchange rates

	H1 2014	H1 2015	Chg. %
Argentina (ARS/EUR)	10.7101	<b>9.8208</b>	9.1%
Uruguay (UYP/EUR)	30.9096	<b>28.6148</b>	8.0%
Thailand (THB/EUR)	44.6170	<b>36.7826</b>	21.3%
Vietnam (VND/EUR) (x 1,000)	28.8474	<b>24.0136</b>	20.1%
Colombia (COP/EUR) (x 1,000)	2.6856	<b>2.7720</b>	-3.1%
Brazil (BRL/EUR)	3.1499	<b>3.3102</b>	-4.8%

# Closing exchange rates

	H1 2014	H1 2015	Chg.%
Argentina (ARS/EUR)	11.1041	<b>10.1626</b>	9.3%
Uruguay (UYU/EUR)	31.2540	<b>30.2405</b>	3.4%
Thailand (THB/EUR)	44.3230	<b>37.7960</b>	17.3%
Vietnam (VND/EUR) (x 1,000)	29.0178	<b>24.2499</b>	19.7%
Colombia (COP/EUR) (x 1,000)	2.5720	<b>2.9001</b>	-11.3%
Brazil (BRL/EUR)	3.0002	<b>3.4699</b>	-13.5%

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