INTERIM FINANCIAL REPORT

30 JUNE 2015

Consolidated key figures

First-half 2015 key figures for the Casino Group are as follows:

Continuing operations (€ millions)	**H1 2014 restated[(1)]**	**H1 2015**	Change (%)
Consolidated net sales excl VAT	23,248	**23,668**	+1.8%
Gross profit	5,722	**5,670**	-0.9%
EBITDA[(2)]	1,289	**994**	-23.0%
Trading profit	817	**521**	-36.2%
Other operating income and expenses	(174)	**74**	*na*
Net financial expense, o/w:	(279)	**(402)**	*-44.0%*
Finance costs, net	*(311)*	*(255)*	*+18.1%*
Other financial income and expenses	*32*	*(148)*	*na*
Profit before tax	363	**193**	*-46.9%*
Tax income (expense)	(127)	**27**	*na*
Share of profit of equity-accounted entities	30	**37**	*+22.7%*
Net profit from continuing operations, o/w	266	**257**	*-3.4%*
Attributable to owners of the parent	35	**75**	*+113.5%*
Attributable to non-controlling interests	231	**182**	*-21.2%*
Consolidated net profit, o/w:	266	**261**	*-2.0%*
Attributable to owners of the parent	35	**79**	*+124.3%*
Attributable to non-controlling interests	231	**182**	*-21.2%*
Net underlying profit attributable to owners of the parent[(3)]	136	**63**	*-53.2%*

[(1)] Comments contained in the Interim Financial Statementsare the result of comparing H1 2015 with H1 2014 figures restated for the impact of the retrospective application of IFRIC 21 interpretation.
[(2)] EBITDA = Trading Profit + Depreciation and Amortisation expense
[(3)] Net underlying profit corresponds to net profit from continuing operations adjusted for the impact of other income and operating expenses, the impact of non-recurring financial items, and non-recurring income tax expense/benefits (see appendix).

Significant events of the period

- On **6 January 2015**, Géant Casino announced the introduction of "Prix Ronds" (round-number prices, for food and non-food items). In the non-food sector, Géant Casino reinvented its offer and grabbed attention with low, easy-to-read prices on 10,000 products updated seasonally. At the same time, it redefined its assortment and boosted volumes of best sellers so that customers would have a simpler offer.

- On **9 January 2015**, Leader Price opened its 1001st store and announced the launch of the new Leader Price Express concept to meet the dual demand for convenience and discounted pricing. Leader Price Express further developed the existing Leader Price commercial network and strengthened its foothold in local retail. As of 31 December 2014, Leader Price Express had 240 sales outlets in France.

- On **14 January 2015**, Géant Casino announced the launch of its own brand, Finlandek, in homeware. Finlandek was created in 2011 by Exito, the Casino Group's Colombian subsidiary. The brand has a strong identity and is based on homeware offering high quality at affordable prices. Available only in hypermarkets, each collection is continually updated and offers a choice of exclusive models at prices ranging from €1.5 to a maximum of €80.

- On **20 January 2015**, Cnova announced the opening of its Cdiscount website in Panama (cdiscount.com.pa), continuing its international expansion that began with the opening of sites in Brazil, Thailand, Vietnam, Colombia, Ecuador, Ivory Coast, Senegal, Cameroon and Belgium.

- On **4 May 2015**, the Casino Group signed a unilateral purchase undertaking with the Gastronome Group (Terrena Group) to acquire its Gastronome-Luche subsidiary, which has a site in Luché-Pringé, north-western France (Sarthe department). All 159 jobs are expected to be maintained. The deal will allow Casino to integrate a poultry chain with high-quality products and to secure the entire supply chain.

- On **12 June 2015**, Géant Casino announced an ambitious storefront upgrade program starting in September 2015. New concepts will be introduced and synergies developed with other Group subsidiaries (namely Cdiscount for multi-channel and Éxito for textiles and homeware). Géant Casino will have a new visual identity and offer customers updated sales concepts and a dynamic range of private labels.

- On **30 June 2015**, Starbucks Coffee Company and Casino Restauration (a subsidiary of the Casino Group) signed a licensed partnership which provides for the opening of Starbucks cafés in Géant Casino hypermarkets and Casino Supermarkets throughout France.

Business report

Comments contained in the interim Business Report are the result of comparing H1 2014 figures restated for the impact of the retrospective application of IFRIC 21 interpretation.
Organic and same-store changes exclude petrol and calendar effects.

- The H1 2015 financial statements are impacted by the following:

  - **Main changes in the consolidation scope and associated effects:**
    - Full consolidation of Super Inter from 16 October 2014
    - Full consolidation of Disco from 1 January 2015

  - **Currency impact:** depreciation of Latin American currencies and appreciation of South-East Asian currencies.

- In first-half 2015, the Group's consolidated sales were up by +1.8%. Changes in consolidation scope made a positive contribution of +1.7% (excluding petrol, which accounted for a -0.3% drop). Currency changes had a negative impact of -0.6% on sales. Key events in the half-year were:

  - In France, a return to organic growth in Q2 2015, in particular with the confirmed recovery of two banners which significantly repositioned their prices:
    - Géant same-store sales[(1)] up by +2.0% in Q2
    - Gains in market share for Leader Price (+0.2 pt in the last Kantar period) and virtually unchanged same-store sales

  - Internationally:
    - Strong performance in the food retail business, particularly in Latin America
    - Lower sales for Via Varejo against a backdrop of macroeconomic slowdown and the base effect from the World Cup (ending in July 2015); the banner continued to gain market share (+0.7 pt[(2)])

  - Continued growth in E-commerce, with an increase of +26.8% in gross merchandise volume (GMV) at constant exchange rates in H1 2015, as a result of marketplace development

- Organic sales were up by +1.2% in the first half:

  - In France, organic growth in food retail was a negative -0.4%, with +0.4% occurring in Q2 2015. At Géant, traffic and volumes continued to rise in the first half. Leader Price reported an increase in traffic and volumes since the second quarter.

  - Internationally:
    - Sales for the food retail business in Latin America posted good organic growth of +6.1% in H1 2015, driven by all subsidiaries
    - Via Varejo reported a drop of -11.6% in organic sales due to a strong contraction in activity in the second quarter
    - Organic growth in Asia stood at +1.0% in the first half

  - The E-commerce business reported very strong organic growth in H1 2015 of +16.5%.

[(1)] *Excluding business primarily from Codim (4 hypermarkets) in Corsica*
[(2)] *Independent institutes and panelists*

- Trading profit was down as a result of previous price cuts in France, the economic downturn in Brazil and investments in the development of Cnova.

  - In France, trading profit was down compared to H1 2014. Price cuts in 2013 and 2014, mostly at Géant and Leader Price, continued to have a major impact on the commercial margins of these banners. This impact will wane in H2 2015. Results for supermarkets and convenience stores were close to those of the previous period.

  - Trading profit for Latam Retail dropped by -7.8% at constant exchange rates:
    - In Brazil, rapid cost inflation (energy, wages) weighed on the margin for the first half. Operational 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.

  - Trading profit for Latam Electronics fell by -27.0% at constant exchange rates, impacted by the strong contraction in activity from the second quarter.

  - Asia reported +6.4% growth in trading profit at constant exchange rates. The currency impact was favourable during the period.
    - In Thailand, the half year was marked by good operational control and solid performance of shopping malls.
    - In Vietnam, Big C continued its profitable growth.

  - Trading profit for the E-commerce segment was down as a result of investments made during the half year (infrastructure, logistics, etc.) to fuel growth of Cnova.

- Trading margin was down at 2.2% (-131bp in total). In comparison to restated H1 2014 figures:

  - Trading margin for the France Retail segment was down at -0.6%
  - Trading margin for the Latam Retail segment was down at 3.8%
  - Trading margin for the Latam Electronics segment was down at 6.5%
  - Trading margin for the Asia segment was up at 6.7%
  - Trading margin for the e-commerce segment was down at -3.2%

FRANCE RETAIL

€ millions	H1 2014 restated	H1 2015
Net sales excl VAT	**9,248**	**9,136**
EBITDA	**326**	**146**
Trading profit	**106**	**(53)**
Trading margin	*1.2%*	*-0.6%*

The food retail business in France posted **sales** of €9,136 million in H1 2015 versus €9,248 million in H1 2014. Organic sales were down by -0.4%, but with a return to organic growth in Q2 2015 (+0.4%).

France Retail trading profit stood at -€53 million, down compared to H1 2014 as a result of previous price cuts mainly at Géant and Leader Price which impacted these banners' commercial margins. This impact will wane in H2 2015. Results for other banners were close to those of the previous period.

The trading margin for the food retail business in France was down by -0.6% in the first half.

During the half-year, the following can be noted per format:

- At **Géant**(1), the half-year was marked by a return to growth with organic sales up by +0.3%. The banner reported same-store sales growth of +2.0% in Q2 2015, despite the carry-over impact of price cuts made in 2014. Traffic and volumes continued to rise in the first half. In Q2 2015, the banner began a store refurbishment program along with a large number of sales operations to help boost product assortment and improve the shopping experience.
- **Leader Price** reported total sales growth of +2.2% for the half-year. Same-store sales were virtually unchanged in Q2 2015 (-0.9%) as a result of growth in traffic and volumes. Leader Price launched a sales excellence plan to boost traffic in July. The banner reported a +0.2pt year-on-year gain in market share in the last Kantar period. Organic growth stood at +2.5%, with a strong development of store network (1,225 stores in total including Leader Price Express and affiliates at 30 June 2015).
- **Monoprix** posted good results with organic sales growth of +1.6%, driven by a very good level of expansion (27 new stores opened in H1 2015). Same-store sales were up for the entire half-year. Volume and traffic rose in Q2 2015. The banner continued the accelerated development of buoyant formats, Monop' and Naturalia. Naturalia opened its 100th store at the end of May.
- **Casino** Supermarkets reported a -3.3% decline in organic sales due to the residual impact of price cuts. Traffic was up in Q2 2015. The banner continued to improve the attractiveness of its stores with an expanded offer and enhanced loyalty program.
- **Franprix** reported an improvement in same-store sales as a result of a recovery in its traffic. The banner launched the new "Mandarine" concept which should continue to boost sales over the coming quarters. The store disposal program requested by the Competition Authority ended on 30 June 2015.
- The **Convenience format** posted organic sales growth of +2.5%. Same-store sales continued to increase over the half-year (+7.5% in Q2 following an increase of +5.4% in Q1 2015), driven by growth in traffic and volumes. New concepts continued to be rolled out. Refurbishment of integrated stores continued, while franchise expansion kept up its momentum thanks to the attractiveness of banners.

(1) *Excluding business primarily from Codim (4 hypermarkets) in Corsica*

LATAM RETAIL

€ millions	H1 2014 restated	H1 2015
Net sales excl VAT	**7,305**	**7,803**
EBITDA	**495**	**459**
EBITDA margin	*6.8%*	*5.9%*
Trading profit	**337**	**299**
Trading margin	*4.6%*	*3.8%*

The Latam Retail segment reported **sales** of €7,803 million for H1 2015, up by +6.8%.
GPA food stores in Brazil reported continued high organic growth (+7.2% for the half-year), improved traffic and steady volumes in the second quarter. In the second quarter, GPA launched a refurbishment program for its hypermarkets and supermarkets. The Group also continued to expand buoyant food formats such as Assaí.
Exito reported good organic sales growth in H1 (+1.4%), sustained by its premium and discount formats. Traffic in Columbia increased, while performance in Uruguay remained at a good level. The Group continued its expansion and real-estate development program.

EBITDA for Latam Retail amounted to €459 million. GPA Food's EBITDA margin stood at 5.7% in the first half while that of Exito stood at 6.4%.

Trading profit for Latam Retail fell by -7.8% at constant exchange rates. In Brazil, rapid cost inflation (energy, wages) weighed on the margin for the first half. Operational efficiency plans were launched to offset this impact on the second half of the year. Other Latin American subsidiaries (Colombia, Uruguay and Argentina) maintained satisfactory margins.

LATAM ELECTRONICS

€ millions	H1 2014 restated	H1 2015
Net sales excl VAT	**3,477**	**2,924**
EBITDA	**304**	**226**
EBITDA margin	*8.7%*	*7.7%*
Trading profit	**276**	**191**
Trading margin	*7.9%*	*6.5%*

The Latam Electronics segment reported **sales** of €2,924 million for H1 2015. Q2 sales for Via Varejo were heavily impacted by the recession in Brazil and the base effect from the World Cup in 2014 which ended in July 2015. Against this backdrop, the banner continued to gain market share (+0.7pt year-on-year at the end of May 2015[(1)]).

Trading profit for Latam Electronics decreased by -27.0% at constant exchange rates, impacted by the strong contraction in activity starting in the second quarter. Via Varejo implemented significant action plans to optimise its store network and to focus on the best-selling product families, as well as to reduce costs at its stores and facilities.

Note that the Group's economic interest in Via Varejo amounts to 17.9%.

[(1)] *Independent panellists and institutes*

ASIA

€ millions	H1 2014 restated	H1 2015
Net sales excl VAT	**1,692**	**2,076**
EBITDA	**159**	**198**
EBITDA margin	*9.4%*	*9.5%*
Trading profit	**107**	**138**
Trading margin	*6.3%*	*6.7%*

Sales for Asia totalled €2,076 million versus €1,692 million in H1 2014, a strong growth of +22.6% as a result of favourable foreign exchange effects. In Thailand, operating performance remained satisfactory, with higher volumes and steady traffic in Q2 2015. In Vietnam, Big C sales were up by +26.4% to €312 million; the banner continued its expansion of stores (one new store opening in H1 2015 and four expected in H2 2015) and shopping malls.

EBITDA for Asia amounted to €198 million in the first half of 2015. Big C Thailand's EBITDA margin stood at 9.8%, up +11 bps.

Trading profit for Asia increased by +6.4% at constant exchange rates. In Thailand, the half year was marked by good operational control and solid performance by shopping malls. In Vietnam, Big C continued its profitable growth.

E-COMMERCE (CNOVA)

€ millions	H1 2014 restated	H1 2015
Gross merchandise volume (GMV)	**1,941**	**2,400**
Commercial margin excluding new countries	**135**	**157**
Operating costs excluding new countries	**(139)**	**(199)**
EBITDA excluding new countries	**11**	**(23)**
Trading profit excluding new countries	**(4)**	**(42)**

E-commerce gross merchandise volume (GMV) stood at €2,400 million, up sharply by +26.8% at constant exchange rates, driven by the development of sites and the increase in marketplaces.

Excluding the launch of new international sites, **commercial margin** increased between Q1 and Q2 2015. **EBITDA** and **trading profit** improved sequentially during the half-year. Operating expenses (logistics, marketing, IT, etc.) were up versus H1 2014 due to development investments.

Comments on the Group's consolidated financial statements

The interim consolidated financial statements, presented here in condensed form, have been prepared in accordance with IAS 34 – Interim Financial Reporting. The accounting principles used to prepare these financial statements are consistent with those applied to the annual consolidated financial statements for the year ended 31 December 2014, with the exception of the accounting changes related to new standards applicable from 1 January 2015. These new standards have no material impact on the Group's annual consolidated financial statements or interim consolidated financial statements.

The Group had already adopted IFRIC interpretation 21 – Levies – for its annual consolidated financial statements for the year ended 31 December 2014. The impact on the Group's 2014 interim financial statements is described in Note 1.3 to the interim consolidated financial statements.

Sales

Consolidated net sales for H1 2015 amounted to €23,668 million, versus €23,248 million in H1 2014, a rise of +1.8%.
Changes in consolidation scope had a positive impact on sales of +1.7%. The foreign exchange impact was slightly unfavourable at -0.6%.
A more detailed review of changes in sales can be found above in the comments on the activity of each of the Group's five segments.

Trading profit

Trading profit in H1 2015 stood at €521 million, down -36.2% over 2014.
Changes in consolidation scope had a positive impact of +0.1%, and foreign exchange fluctuations a positive impact of +0.4%.
Restated for these impacts, organic trading profit was down by -36.8%.
A more detailed review of changes in trading profit can be found above in the comments on the activity of each of the Group's five segments.

Operating profit

Other operating income and expenses showed net income of €74 million in H1 2015, compared with a net expense of €174 million in H1 2014.

Net income of €74 million in H1 2015 mainly concerned:

- restructuring provisions and expenses totalling €138 million, including €39 million in Brazil
- provisions and expenses for taxes, risks and litigation for a provision write-back of €9 million, mainly for GPA in Brazil (€11 million)
- net income related to consolidation scope transactions totalling €215 million, including €262 million related to the revaluation of Disco's share following its full consolidation.

The net expense of €174 million in H1 2014 mainly comprised:

- restructuring provisions and expenses totalling €72 million, including €18 million in Brazil
- provisions and expenses for risks and litigation totalling €36 million, mainly for Brazil (€20 million)
- net expenses related to consolidation scope transactions amounting to €52 million, including €18 million for Brazil

After impact of other operating income and expenses, **operating profit** for H1 2015 was €595 million versus €643 million for H1 2014.

Net financial expense and Earnings before tax

Net financial expense for the period showed a net expense of €402 million (versus a net expense of €279 million in H1 2014). This comprised:

- net finance costs amounting to €255 million, an improvement of 18.1% compared with H1 2014 (€311 million)
- other financial income and expenses amounting to a net expense of €148 million (versus net income of €32 million in H1 2014)

Earnings before tax stood at €193 million in H1 2015 (versus €363 million in H1 2014).

Net profit attributable to owners of the parent

The Group recognised **income tax gain** of €27 million for the half-year, versus an income tax expense of €127 million in H1 2014. After restating for non-recurring exceptional items, the underlying income tax expense amounted to €83 million (versus €157 million in H1 2014).

Share of profit from equity-accounted entities amounted to €37 million (versus €30 million in H1 2014).

Non-controlling interests stood at €182 million versus €231 million for the same period in 2014. After restating for non-recurring exceptional items, underlying non-controlling interests amounted to €189 million, versus €258 million in H1 2014.

Net underlying profit of continuing operations **attributable to owners of the parent** dropped to €63 million, mainly as a result of previous price cuts in France and the downturn in Brazil. **Net profit from continuing operations attributable to owners of the parent** stood at €75 million, an increase over H1 2014 (€35 million). Net profit restatements to establish underlying net profit can be found in the appendix.

Consolideated net profit attributable to owners of the parent amounted to €79 million (versus €35 million in 2014).

Financial position

Net financial debt at 30 June 2015 stood at €8,512 million versus €7,836 million at 30 June 2014. The increase in debt year-on-year can be broken down as follows:

- €264 million of translation differences (related to the depreciation of the Brazilian real and to the appreciation of the Thai baht) in cash assets in Brazil and liabilities in Thailand
- €205 million in acquisitions made by Exito (mainly Super Inter)
- €247 million in change in working capital for Via Varejo

Group equity amounted to €14,813 million, versus €15,812 million at 30 June 2014 and €15,608 million at 31 December 2014.

Perspectives and conclusions

The Group **will continue to implement its strategic priorities** in the second half of 2015:

- In France, return to growth and improved profitability
- In Brazil, reinforcement of action plans
- Maintained strong performance of Exito and Big C
- Continued strong growth at Cnova

Subsequent events

On 30 July 2015, Casino announced a new organisation of its Latin American activities with the acquisition by Exito of 50% of GPA voting shares owned by Casino group (approximately 18.8% of the capital) and 100% of Libertad's shares in Argentina for a total amount of €1.7 billion. The Casino Group, which holds 54.8% of Exito's capital, will continue to fully consolidate its Exito, GPA and Libertad subsidiaries. Exito will finance the transaction by using part of its existing available cash and by new credit facilities. The operation is expected to be concluded by end of August 2015. The transaction is subject to the approval of Exito's shareholders at a general shareholders meeting which is convened for 18 August 2015.

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Appendix: Reconciliation of reported net profit to 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, changes to fair value adjustments of financial instruments that do not qualify for hedge accounting and derivatives indexed to the Group listed subsidiaries share prices are excluded from underlying net profit.

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

€ millions	H1 2014 restated	Restated items	H1 2014 underlying	**H1 2015 reported**	**Restated items**	**H1 2015 underlying**
Trading profit	817	0	817	521	0	521
Other operating income and expenses	(174)	174	0	74	(74)	0
Operating profit	643	174	817	595	(74)	521
Finance costs, net	(311)	0	(311)	(255)	0	(255)
Other financial income and expenses(1)	32	(17)	15	(148)	179	31
Income tax expense(2)	(127)	(30)	(157)	27	(110)	(83)
Share of profit of equity-accounted entities	30	0	30	37	0	37
Net profit from continuing operations	266	128	394	257	(5)	252
Attributable to non-controlling interests(3)	231	27	258	182	7	189
Attributable to owners of the parent	**35**	**100**	**136**	**75**	**(12)**	**63**

(1) The main items restated for other financial income and expenses are the effects of monetary discounting of tax liabilities in Brazil (-€13m in 2014 and -€8m in 2015), fair value adjustments of Total Return Swaps on GPA and Big C shares, forwards and GPA call options (+€28m in 2014 and -€171m in 2015).
(2) Income tax expense is restated for tax effects corresponding to the above restated financial items and non-recurring income tax expense/benefits.
(3) Non-controlling interests are restated for amounts associated with the above restated items.

INTERIM FINANCIAL STATEMENTS

30 JUNE 2015

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Condensed Consolidated Financial Statements

The figures in the tables have been rounded to the nearest million euros and include individually rounded data. Consequently, the totals and sub-totals may not correspond exactly to the sum of the reported amounts.

CONSOLIDATED INCOME STATEMENT

For the six-month periods ended 30 June 2015 and 2014

€ millions	notes	30 June 2015	30 June 2014 (*)
CONTINUING OPERATIONS			
Net sales	5	**23,668**	23,248
Cost of goods sold		**(17,998)**	(17,525)
Gross profit		**5,670**	**5,722**
Other income		**253**	187
Selling expenses	6.2	**(4,597)**	(4,312)
General and administrative expenses	6.2	**(805)**	(781)
Trading profit	5.1	**521**	**817**
As a % of net sales		***2.2%***	*3.5%*
Other operating income	6.3	**378**	98
Other operating expenses	6.3	**(304)**	(273)
Operating profit		**595**	**643**
As a % of net sales		***2.5%***	*2.8%*
Income from cash and cash equivalents		**103**	92
Finance costs		**(357)**	(403)
Net finance costs	9.3.1	**(255)**	**(311)**
Other financial income	9.3.2	**115**	93
Other financial expenses	9.3.2	**(263)**	(62)
Profit before tax		**193**	**363**
As a % of net sales		***0.8%***	*1.6%*
Income tax expense	7	**27**	(127)
Share of profits of equity-accounted entities	3.2.1	**37**	30
Net profit from continuing operations		**257**	**266**
As a % of net sales		***1.1%***	*1.1%*
attributable to owners of the parent		**75**	35
attributable to non-controlling interests	10.2	**182**	231
DISCONTINUED OPERATIONS			
Net profit from discontinued operations		**4**	**-**
attributable to owners of the parent		**4**	-
attributable to non-controlling interests		**-**	-
CONTINUING AND DISCONTINUED OPERATIONS			
Consolidated net profit		**261**	**266**
attributable to owners of the parent		**79**	35
attributable to non-controlling interests		**182**	231

Earnings per share

In €	30 June 2015	30 June 2014 (*)
From continuing operations attributable to owners of the parent		
Basic	**0.27**	0.08
Diluted (**)	**0.15**	(0.10)
From continuing and discontinued operations attributable to owners of the parent		
Basic	**0.30**	0.08
Diluted (**)	**0.19**	(0.10)

(*) The financial statements published previously have been restated following the retrospective application of IFRIC 21 (note 1.3)

(**) In accordance with IAS 33, the calculation of diluted EPS takes account of the maximum dilutive effect of the Monoprix bonds redeemable in shares (ORA) issued on 27 December 2013. The Group holds a call option on these ORA. The maximum dilution equivalent to €0.12 per share would be reduced to zero if this option were to be exercised.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six-month periods ended 30 June 2015 and 2014

€ millions	From 01 January to 30 June 2015	From 01 January to 30 June 2014 (*)
Net profit for the period	261	266
Items that may be subsequently reclassified to profit or loss	**(646)**	**812**
Cash flow hedges	6	7
Foreign currency translation differences (**)	(640)	806
Available-for-sale financial assets	-	(1)
Share of items that may subsequently be reclassified to profit or loss attributable to associates and joint ventures	(10)	2
Tax effects	(2)	(2)
Items that will never be reclassified to profit or loss	**1**	**(2)**
Actuarial gains and losses	2	(3)
Tax effects	(1)	1
Other comprehensive income (loss) for the period, net of tax	**(645)**	**810**
Total comprehensive income (loss) of the period, net of tax	**(384)**	**1,076**
Attributable to owners of the parent	(168)	324
Attributable to non-controlling interests	(217)	752

(*) The financial statements published previously have been restated following the retrospective application of IFRIC 21 (note 1.3)
(**) The €640 million negative change in the first half of 2015 arose mainly from the depreciation of the Brazilian and Uruguayan currencies for -€670 million and -€40 million respectively, offset by the appreciation of Thailand's currency for €68 million.
The €806 million positive change in the first half of 2014 arose mainly from the appreciation of the Brazilian and Colombian currencies for €731 million and €85 million respectively.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2015 and 31 December 2014

ASSETS € millions	notes	30 June 2015	31 December 2014
Goodwill	8	**11,303**	11,009
Intangible assets	8	**4,147**	4,289
Property, plant and equipment	8	**9,588**	9,643
Investment property	8	**740**	667
Investments in associates and joint ventures	3.2.1	**743**	897
Other non-current assets		**2,148**	2,244
Deferred tax assets		**544**	366
Total non-current assets		**29,213**	**29,115**
Inventories		**5,333**	5,311
Trade receivables		**1,349**	1,513
Other current assets		**1,974**	1,786
Current tax assets		**161**	161
Cash and cash equivalents	9.1	**4,176**	7,359
Assets held for sale		**32**	36
Total current assets		**13,025**	**16,165**
TOTAL ASSETS		**42,239**	**45,280**

EQUITY AND LIABILITIES € millions	Notes	30 June 2015	31 December 2014
Share capital	10.1	**173**	173
Additional paid-in capital, treasury shares and other reserves		**6,960**	7,534
Equity attributable to owners of the parent		**7,134**	**7,707**
Non-controlling interests	10.2	**7,679**	**7,901**
Total equity		**14,813**	**15,608**
Non-current provisions	11.1	**927**	1,011
Non-current financial liabilities	9.2.1	**8,921**	9,223
Other non-current liabilities		**847**	745
Deferred tax liabilities		**1,400**	1,423
Total non-current liabilities		**12,095**	**12,402**
Current provisions	11.1	**161**	169
Trade payables		**6,902**	8,324
Current financial liabilities	9.2.1	**4,281**	4,525
Current tax liabilities		**80**	106
Other current liabilities		**3,906**	4,147
Liabilities associated with assets held for sale		**-**	-
Total current liabilities		**15,330**	**17,270**
TOTAL EQUITY AND LIABILITIES		**42,239**	**45,280**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month periods ended 30 June 2015 and 2014

€ millions	30 June 2015	30 June 2014 (*)
Consolidated net profit	**261**	**266**
Depreciation, amortisation and provisions	**450**	513
Unrealised losses / (gains) arising from changes in fair value	**155**	(29)
Expenses / (income) on share-based payment plans	**5**	10
Other non-cash items	**13**	49
(Gains)/losses on disposals of non-current assets	**(10)**	7
(Gains)/losses due to changes in percentage ownership of subsidiaries associated with gain or loss of control, or of non-controlling interests	**(257)**	-
Share of (profits) / losses of equity-accounted entities	**(37)**	(30)
Dividends received from associates and joint ventures	**33**	38
Cash flows from operating activities before change in working capital, net finance costs and income tax	**613**	**824**
Finance costs, net (excluding changes in fair value)	**262**	306
Current and deferred tax expenses	**(26)**	127
Income tax paid	**(109)**	(232)
Change in working capital (note 4.1)	**(1,836)**	(1,575)
Net cash used in operating activities	**(1,096)**	**(550)**
Cash outflows related to acquisitions:		
▪ of property, plant and equipment, intangible assets and investment property	**(707)**	(693)
▪ of non-current financial assets	**(18)**	(8)
Cash inflows from disposal:		
▪ of property, plant and equipment, intangible assets and investment property	**30**	19
▪ of non-current financial assets	**5**	-
Effect of changes in scope of consolidation resulting in the gain or loss of control (note 4.2)	**(121)**	(58)
Effect on cash of changes in scope of consolidation linked to associates and joint ventures	**-**	-
Change in loans and advances granted	**4**	22
Net cash used in investment activities	**(807)**	**(719)**
Dividends paid:		
▪ to shareholders of the parent (note 10.3)	**(352)**	(353)
▪ to non-controlling interests	**(134)**	(80)
▪ to owners of deeply-subordinated perpetual bonds (TSSDI) (note 10.3)	**(42)**	(19)
Increase/(decrease) in the parent's share capital	**1**	4
Transactions between the Group and owners of non-controlling interests (note 4.3)	**(35)**	(344)
(Purchases)/sales of treasury shares	**(5)**	(4)
Additions to debt	**1,625**	1,872
Repayments of debt	**(1,806)**	(1,023)
Interest paid, net	**(309)**	(387)
Net cash associated used in financing activities	**(1,056)**	**(335)**
Effect of foreign currency movements on cash held	**(187)**	**216**
Change in cash an cash equivalents	**(3,146)**	**(1,388)**
Cash and cash equivalents at beginning of period	**7,197**	5,110
▪ Cash and cash equivalents related to operations held for sale	**-**	-
Cash and cash equivalents at beginning of period as per balance sheet (note 9.1)	**7,197**	**5,110**
Cash and cash equivalents at end of period	**4,051**	3,721
▪ Cash and cash equivalents related to operations held for sale	**-**	-
Cash and cash equivalents at end of period as per balance sheet (note 9.1)	**4,051**	**3,721**

(*) The financial statements published previously have been restated following the retrospective application of IFRIC 21 (note 1.3)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ millions (before appropriation of profit)	Share capital	Additional paid-in capital (1)	Treasury shares	Deeply subordinated perpetual bonds (TSSDI)	Retained earnings and profit for the period	Cash flow hedges	Net investment hedges	Foreign currency translation ajustments	Actuarial gains and losses	Available-for-sale financial assets	Equity attributable to owners of the parent (2)	Non-controlling interests	Total equity
As at 1 January 2014	173	4,088	(1)	1,350	2,937	(6)	(31)	(773)	(30)	19	7,726	7,750	15,476
Other comprehensive income of the period	-	-	-	-	-	5	-	287	(2)	(1)	289	521	810
Net profit for period	-	-	-	-	35	-	-	-	-	-	35	231	266
Consolidated comprehensive income for the period	-	-	-	-	35	5	-	287	(2)	(1)	324	752	1,076
Issue of share capital	-	3	-	-	-	-	-	-	-	-	4	-	4
Purchases and sale of treasury shares	-	-	-	-	(3)	-	-	-	-	-	(2)	-	(2)
Dividends paid (3)	-	-	-	-	(363)	-	-	-	-	-	(363)	(71)	(434)
Dividends payable to owners of deeply subordinated perpetual bonds (TSSDI)	-	-	-	-	(16)	-	-	-	-	-	(16)	-	(16)
Share-based payments	-	-	-	-	2	-	-	-	-	-	2	8	10
Exercise of the call option for 3.4% of GPA shares	-	-	-	-	(16)	-	-	(55)	-	-	(71)	(244)	(315)
Changes in percentage interests not resulting in the gain / loss of control of subsidiaries	-	-	-	-	(5)	-	-	-	-	-	(5)	19	15
As at 30 June 2014 (*)	173	4,091	-	1,350	2,571	(1)	(31)	(541)	(33)	19	7,599	8,214	15,812

€ millions (before appropriation of profit)	Share capital	Additional paid-in capital (1)	Treasury shares	Deeply subordinated perpetual bonds (TSSDI)	Retained earnings and profit for the period	Cash flow hedges	Net investment hedges	Foreign currency translation adjustments	Actuarial gains and losses	Available-for-sale financial assets	Equity attributable to owners of the parent (2)	Non-controlling interests	Total equity
As at 1 January 2015	**173**	**4,092**	**(2)**	**1,350**	**2,987**	**15**	**(31)**	**(858)**	**(31)**	**11**	**7,707**	**7,901**	**15,608**
Other comprehensive income of the period	-	-	-	-	-	4	-	(251)	1	-	(247)	(399)	(645)
Net profit for period	-	-	-	-	79	-	-	-	-	-	79	182	261
Consolidated comprehensive income for the period	-	-	-	-	79	4	-	(251)	1	-	(168)	(217)	(384)
Issue of share capital	-	1	-	-	-	-	-	-	-	-	1	-	1
Purchases and sale of treasury shares	-	-	-	-	(3)	-	-	-	-	-	(3)	-	(3)
Dividends paid (3)	-	-	-	-	(388)	-	-	-	-	-	(388)	(82)	(471)
Dividends payable to owners of deeply subordinated perpetual bonds (TSSDI))	-	-	-	-	(8)	-	-	-	-	-	(8)	-	(8)
Share-based payments	-	-	-	-	1	-	-	-	-	-	1	3	5
Change in percentage interests resulting in the gain / loss of control of subsidiaries (4)	-	-	-	-	-	-	-	-	-	-	-	154	154
Changes in percentage interests not resulting in the gain / loss of control of subsidiaries (5)	-	-	-	-	(7)	-	-	(1)	-	-	(9)	(81)	(89)
As at 30 June 2015	**173**	**4,093**	**(1)**	**1,350**	**2,660**	**19**	**(31)**	**(1,110)**	**(30)**	**12**	**7,134**	**7,679**	**14,813**

(*) The financial statements published previously have been restated following the retrospective application of IFRIC 21 (note 1.3).

(1) Additional paid-in capital: premiums on shares issued for cash or contribution in kind, or in connection with mergers or acquisitions, and legal reserves.
(2) Attributable to the shareholders of Casino, Guichard-Perrachon.
(3) See note 10.3 for dividends paid to owners of ordinary shares and deeply subordinated perpetual bonds (TSSDI). Dividends paid to owners of non-controlling interests in the first half of 2015 concerned Éxito and Big C Thailand, amounting respectively to €44 million and €24 million (as at 30 June 3014: €41 million and €20 million respectively).
(4) See note 3.1.1.
(5) The negative impact of €81 million is due mainly to the put option related to Disco shares (note 3.1.1).

INFORMATION ABOUT CASINO, GUICHARD-PERRACHON

Casino, Guichard-Perrachon is a French *société anonyme* listed on compartment A of NYSE Euronext Paris. The Company and its subsidiaries are hereinafter referred to as "the Group" or "the Casino group". The Company's registered office is at 1, Esplanade de France, 42008 Saint-Etienne.

The interim consolidated financial statements for the six months ended 30 June 2015 reflect the accounting situation of the Company and its subsidiaries as well as the Group's interests in joint ventures and associates.

The condensed consolidated financial statements of Casino, Guichard-Perrachon for the six months ended 30 June 2015 were approved for publication by the Company's Board of Directors on 29 July 2015.

Note 1 General Accounting Principles

1.1 Accounting Standards

Pursuant to European regulation 1606/2002 of 19 July 2002, the condensed consolidated financial statements of the Casino Group have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the European Union at 30 June 2015.

These standards are available on the European Commission's website (http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm).

The interim consolidated financial statements, presented here in condensed form, have been prepared in accordance with IAS 34 – Interim Financial Reporting. They do not contain all the information and notes included in the annual financial statements. They should therefore be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2014 which are available upon request from the Company's head office, or can be downloaded from the Group's website, www.groupe-casino.fr.

The accounting principles used to prepare these consolidated financial statements for the period ending 30 June 2015 are identical to those applied to the annual consolidated financial statements for the year ended 31 December 2014, with the exception of the accounting changes related to new standards applicable from 1 January 2015. These new standards, presented below, have no material impact on the Group's annual consolidated financial statements or interim consolidated financial statements.

The Group had already adopted IFRIC interpretation 21 – Levies – for its annual consolidated financial statements for the year ended 31 December 2014. The impacts on the Group's 2014 interim financial statements are described in note 1.3.

Standards, amendments and interpretations adopted by the European Union and their mandatory application as from the financial year beginning 1 January 2015

The European Union has adopted the following standards, amendments and interpretations which must be applied by the Group for its financial year beginning on 1 January 2015:

- Annual improvements to IFRS standards – 2011-2013 cycle: these amendments to the standards shall be applied prospectively. The standards in question are:

  - IFRS 3 – Business combinations:
    This amendment clarifies that:
    - *The creation of all forms of partnerships as defined in IFRS 11 – Join arrangements (i.e. joint ventures and joint operations) is excluded from the scope of IFRS 3;*
    - *This exclusion applies solely to the financial statements of joint ventures or joint operations.*

  - IFRS 13 – Fair value measurement:
    This amendment clarifies that the IFRS 13 exception which allows the fair value of a group of financial assets and liabilities to be measured on a net basis applies to all contracts within the scope of IAS 39 – Financial Instruments – recognition and measurement or IFRS 9 – Financial Instruments, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 –Financial Instruments – Presentation.

  - IAS 40 – Investment property:
    This amendment clarifies that:
    - *Judgment is needed to determine whether the acquisition of investment property is the acquisition of an asset, a group of assets or a business combination in the scope of IFRS 3 – Business Combinations;*
    - *This judgment must be based on the measures contained in IFRS 3 – Business Combinations.*

These amendments have had no significant impact on the Group's results or financial situation.

1.2 Basis of preparation and presentation of the consolidated financial statements

1.2.1 Basis of evaluation

The consolidated financial statements are presented in euros which is the functional currency of the Group's parent company. The tables, which are presented in millions of euros, comprise data which is rounded individually to the nearest million euros. Consequently the totals and sub-totals may not correspond exactly to the sum of the reported amounts.

1.2.2 Use of estimates and judgments

The preparation of the consolidated financial statements requires from Management the use of judgments, estimates and assumptions that may affect the reported amounts of assets, liabilities, income and expenses as well as the disclosures made in certain notes to the consolidated financial statements. Due to the inherent uncertainty of assumptions, actual results may differ from the estimates.
Estimates and assessments are reviewed at regular intervals and adjusted where necessary to take into account past experience and any relevant economic factors.

In preparing these consolidated interim financial statements, the main judgments made by Management and the key assumptions used were the same as those applied for the consolidated financial statements for the year ended 31 December 2014.

The main judgements and estimates for the period concern:

- revaluation of the share previously held in Disco and non-controlling interests (note 3.1.1);
- impairment of non-current assets and goodwill (note 8);
- recoverable values of deferred tax assets;
- provisions for risks (note 11), particularly tax and social security, and the recoverable value of tax credits (VAT or similar);
- the determination of the fair value of derivative instruments (note 9.4);
- modification of the depreciation rates on certain property, plant and equipment (see below).

In accordance with IAS 16, the Group has revised depreciation rates of certain categories of property, plant and equipment (including the structures, refrigeration systems and electrical installations). Concerning a change of estimation, the modification has been applied prospectively.

1.3 Restatement of comparative information

The table below shows the impact of the application of IFRIC 21 interpretation (note 1.1) on the consolidated income statement for the six-month period ended 30 June 2014, compared to the same statement published in July 2014.

Impact on the main aggregates of the consolidated income statement

€ millions	**30 June 2014 reported**	**First time adoption of IFRIC 21**	**30 June 2014 restated**
Net sales	23,248	-	**23,248**
Trading profit	880	(63)	**817**
Operating profit	706	(63)	**643**
Profit before tax	427	(63)	**363**
Tax expense	(149)	22	**(127)**
Share of profits of associates and joint ventures	30	-	**30**
Consolidated net profit	**307**	**(41)**	**266**
Attributable to owners of the parent	*75*	*(40)*	***35***
Attributable to non-controlling interests	*232*	*(1)*	***231***

Note 2 Significant events of the period

2.1 Changes in the scope of consolidation

The main changes in the scope of consolidation during the first half of 2015 were:

- Acquisition of exclusive control of the Uruguay subsidiary Disco (note 3.1.1);
- Acquisition of control of a group of 29 additional Super Inter stores resulting from the exercise of the call option by Exito (note 3.1.2);
- Acquisition of control of the companies Europrice and Leader Centre Gestion by Franprix - Leader Price (note 3.1.3);
- Assets swap agreement between Exito and Caja de Compensación Familiar - CAFAM (Cafam) (note 3.1.4).

The Group also acquired all the non-controlling interests in the sub-group Devoto (note 3.1.5).

Note 3 Scope of consolidation

3.1 Transactions affecting the scope of consolidation in the first half of 2015

3.1.1 Takeover of Uruguayan company Disco

Exito formerly had joint control of the sub-group Disco in which it held a 62.49% stake. The sub-group was consequently accounted in the financial statements using the equity method until 31 December 2014.

Following the signing of a contractual agreement granting it over 75% of the voting rights and hence exclusive control over strategic decisions, Exito acquired control of the sub-group Disco with effect from 1 January 2015.

The changeover from the equity method at 62.49% (Exito's stake) to the full consolidation has resulted, in accordance with IFRS 3, in the recognition of a gain from revaluing the share previously held for an amount of €262 million which was presented in "Other operating income" (see note 6.3). The valuation of Disco was performed by an independent expert based on a multi-criteria analysis (discounting cash-flow and comparables method).

The balance sheet of the Disco sub-group and the provisional goodwill recognised are as follows:

€ millions	**As at 1 January 2015**
Property, plant and equipment	**84**
Investment property	**3**
Other non-current assets	**6**
Deferred tax assets	**9**
Inventories	**37**
Trade receivables	**17**
Other assets	**25**
Cash and cash equivalents	**49**
Assets	**230**
Other non-current liabilities	**4**
Deferred tax liabilities	**1**
Current financial liabilities	**1**
Trade payables	**72**
Other current liabilities	**32**
Liabilities	**112**
Net identifiable assets and liabilities at 100% (A) (*)	**118**
Fair value of the previously held 62.49% interest (B) (**)	**367**
Fair value of the non-controlling interests (full goodwill method) (C) (**)	**154**
Provisional goodwill (B+C-A)	**404**

(*) The values above correspond to the accounting values; the fair value of the identifiable assets and liabilities is currently being determined by an independent expert.

(**) Fair value was determined by an independent expert. Non-controlling interests were valued at fair value, this fair value including a discount for lack of control and for a restriction attached to the disposal of the shares.

The contribution of the activities of the Disco sub-group to the net sales and consolidated net profit of Casino Group (excluding the gain from revaluation of the interest previously held) for the period from 1 January 2015 to 30 June 2015 was €223 and €18 million respectively. The costs related to the acquisition of control are not significant.

Casino has also granted a put option on 29.8% of Disco's capital to the family shareholders. This option may be exercised until 21 June 2021. Its price is based on the consolidated operating profit of this company with a minimum price of USD 41 million plus interest of 5% p.a. This put option was valued at €85 million as at 30 June 2015.

3.1.2 Exercise of a call option for Super Inter stores

On 15 April 2015, Exito exercised a call option enabling it to acquire 29 Super Inter stores which had been operated by Exito since October 2014 as well as the Super Inter trademark. The purchase price was COP 343,920 million (€124 million) of which COP 250,000 million (€90 million) was paid on 30 June 2015.
As at the acquisition date, the fair value attributed to the identifiable assets and liabilities of those stores was provisionally determined by an independent expert and can be summarised as follows:

€ millions	**As at 1 April 2015**
Super Inter trademark	**34**
Property, plant and equipment	**7**
Assets	**41**
Net identifiable assets and liabilities at 100% (A)	**41**
Purchase price (B)	**124**
Provisional goodwill (B-A)	**83**

This tax deductible provisional goodwill of €83 million is attributable to the access to a new customer base and to economies of scale resulting from the combination of the Exito and Super Inter activities. The costs related to the acquisition are not significant.

3.1.3 Acquisition of control of Europrice and Leader Centre Gestion

On 1 June 2015, Franprix – Leader Price acquired control of the following two sub-groups:

- Europrice sub-group for which Franprix – Leader Price held a promise to purchase for 99.99% of the share capital. The amount disbursed for this acquisition amounted to €18 million and generated provisional goodwill of € 11 million.

- Leader Centre Gestion sub-group for which Franprix – Leader Price held a promise to purchase for 51% of the share capital. The amount disbursed for this acquisition amounted to €14 million. Since the sub-group was previously accounted using the equity method in the consolidated financial statements of the Casino Group, the revaluation of the interest previously held, in accordance with IFRS 3, had no significant impact. The acquisition generated provisional goodwill of €18 million.

The contribution of the activities of both these sub-groups to the net sales and net profit before tax of the Casino Group for the period from 1 June to 30 June 2015 is €7.9 and -€0.5 million respectively. If these acquisitions had been made from 1 January 2015, the additional contribution to the net sales and net profit before tax would have been €47 and -€1.7 million respectively.

The costs related to the acquisition of control are not significant.

3.1.4 Asset swap agreement between Exito and Cafam

An agreement was entered into in September 2010 between Exito and “La Caja de Compensación Familiar – CAFAM”, enabling firstly Exito to operate stores held by Cafam and secondly Cafam to operate drugstores held by Exito.

On 23 February 2015, an agreement was concluded between the parties which provides for the following:

- The acquisition of control by Exito of the stores previously held by Cafam and operated by Exito since September 2010. The amount disbursed for this acquisition amount to €44 million and generated tax deductible provisional goodwill for the same amount;
- The sale to Cafam of the drugstores held by Exito some of which had been operated by Cafam since September 2010 for a total amount of €27 million recognised in “Other operating income”;
- Termination of the operating contract which had been signed in September 2010.

The costs related to the acquisition of control are not significant.

The suspensive clauses, including the clause relating to the Competition Authority approval, were fulfilled on 27 May 2015.

3.1.5 Acquisition of non-controlling interests in Lanin

On 26 February 2015, following the exercise of put options, the Group acquired all the non-controlling interests in the company Lanin (i.e. 3.18%), the holding company owning 100% of Devoto which operates stores in Uruguay.

The amount disbursed for this acquisition amount to €17 million (note 4.3) resulting in an impact on the Group’s equity of -€2 million.

3.2 Investments in associates and joint ventures

3.2.1 Change in investments in associates and joint ventures

€ millions	Start of period	Impairment loss	Share of profit/(loss) for the period	Distribution of dividends	Others	End of period
Associates						
GPA Group associates (FIC & BINV)	95	-	36	(8)	-	122
Banque du Groupe Casino	83	-	(3)	-	-	80
Mercialys (1)	561	-	34	(44)	(94)	457
Others	28	(1)	(5)	(8)	7	21
Joint ventures						
Disco	122	-	14	(7)	-	129
Others	53	-	1	(1)	34	87
Year 2014	**941**	**(1)**	**77**	**(68)**	**(52)**	**897**
Associates						
GPA Group associates (FIC & BINV)	**122**	**-**	**19**	**-**	**(10)**	**132**
Banque du Groupe Casino	**80**	**-**	**(1)**	**-**	**-**	**80**
Mercialys (2)	**457**	**-**	**19**	**(33)**	**(16)**	**428**
Others	**21**	**-**	**(1)**	**-**	**(7)**	**13**
Joint ventures						
Disco (3)	**129**	**-**	**-**	**-**	**(129)**	**-**
Others	**87**	**-**	**1**	**(1)**	**4**	**92**
1st half 2015	**897**	**-**	**37**	**(33)**	**(158)**	**743**

(1) In 2014, the negative change of €94 million wasthe result of the neutralisation of the gain on the sale of property assets by Casino to Mercialys up to the share held in that entity

(2) The negative change of €16 million is the result of the transactions described in note 3.2.3 of which -€38 million for the elimination of the internal margin relating to the sale of the five real estate assets and €22 million for the profit from the sale relating to the Hyperthetis Participations transaction which had previously been eliminated

(3) See note 3.1.1

3.2.2 Share of contingent liabilities in associates and joint ventures

As at 30 June 2015 and 31 December 2014, there were no significant contingent liabilities in associates and joint ventures.

3.2.3 Transactions with related parties (associates and joint ventures)

As part of the partnership agreement between Casino and Mercialys and in line with the asset transfers which had taken place in 2014, Casino sold 5 real estate assets to Mercialys for a total amount of €167 million in the first half of the year.

Mercialys created the company Hyperthetis Participations including 6 real estate assets resulting from the asset transfers made by Casino to Mercialys in 2014. This newly created company is 51% held by Mercialys and 49% by a third party investor. The transaction resulted in the recognition in "other income" of an additional fraction of 49% of the profit from the sale which had previously been eliminated to the extent of 40%. On the other hand, the dilution of the Group in Hyperthetis Participations was recognised in share of profit of equity-accounted entities.
The Group also has a call option at market price covering 100% of the assets of this new company, which can be exercised from 30 September 2020 to 31 March 2022 (note 3.3).

3.3 Off-balance sheet commitments associated with the scope of consolidation

As at 30 June 2015, the amount of share purchase commitments granted by the Group amount to €37 million and concerned the Franprix – Leader Price sub-group.
The €126 million decrease since 31 December 2014 is mainly due to the acquisition of control of Disco (note 3.1.1) and exercise of the put options for the companies Leader Centre Gestion and Europrice (note 3.1.3).

The Group also has a call option at market price covering 100% of the assets of Hyperthetis Participations (note 3.2.3).

Note 4 Additional disclosures related to the statement of cash flows

4.1 Change in working capital

€ millions	30 June 2015	30 June 2014 restated
Inventories of goods	**(18)**	(125)
Property development work in progress	**(49)**	(21)
Trade payables	**(1,345)**	(994)
Trade receivables	**56**	54
Finance receivables (credit activity)	**88**	4
Finance payables (credit activity)	**(141)**	(38)
Other assets/liabilities	**(427)**	(455)
Change in working capital	**(1,836)**	**(1,575)**

4.2 Impact on cash of changes in scope of consolidation resulting in the gain or loss of control

€ millions	30 June 2015	30 June 2014
Amount paid for acquisition of control	**(195)**	(69)
Cash/(bank overdrafts) related to acquisitions of control	**47**	2
Amount received for loss of control	**27**	10
(Cash)/bank overdrafts related to loss of control	**-**	(1)
Impact of changes in scope of consolidation resulting in the gain or loss of control	**(121)**	**(58)**

As at 30 June 2015, the net impact of these transactions on the Group's cash position was mainly due to the acquisitions of control of Super Inter stores in an amount of -€90 million (note 3.1.2), of the companies Europrice and Leader Centre Gestion by the Franprix – Leader Price subgroup in an amount of -€18 and -€14 million respectively (note 3.1.3), to the cash acquired from Disco in the amount of €49 million (note 3.1.1) and from the assets swap pursuant to the agreement with Cafam in the net amount of -€17 million (note 3.1.4).

As at 30 June 2014, the net impact of these transactions on the Group's cash position was mainly due to the acquisitions of control by the Franprix – Leader Price subgroup of 46 Le Mutant stores in the amount of -€32 million and various other companies in the amount of -€18 million.

4.3 Impact on cash of transactions with non-controlling interests

€ millions	30 June 2015	30 June 2014
Lanin / Devoto (note 3.1.5)	**(17)**	-
Exercise of the GPA call option (*)	**-**	(330)
Others	**(17)**	(14)
Effect on cash of transactions with non-controlling interests	**(35)**	**(344)**

(*) On 4 April 2014, the Group had acquired 8,907,123 preferential shares of the company GPA following the exercise of a call option subscribed in July 2012. The amount disbursed for this acquisition was €330 million.

Note 5 Segment information

5.1 Key indicators by operating segment

The segment information presented below is based on the internal reporting used by the General Management (the primary decision maker) to evaluate performance and allocate resources. It includes in particular the allocation of the holding costs to all of the Group's Business Units.

€ millions	France Retail	Latam Retail	Latam Electronics	Asia	E-commerce	Other	30 June 2015
External net sales	**9,136**	**7,803**	**2,924**	**2,076**	**1,730**	**-**	**23,668**
Trading profit/(loss)	**(54)**	**299**	**191**	**138**	**(55)**	**1**	**521**

€ millions	France Retail	Latam Retail	Latam Electronics	Asia	E-commerce	Other	30 June 2014
External net sales	9,248	7,305	3,477	1,692	1,526	-	23,248
Trading profit/(loss) [(*)]	108	337	276	107	(10)	(1)	817

[(*)] The financial statements previously reported were restated following retrospective application of the IFRIC 21 interpretation (note 1.3)

5.2 Key indicators by geographical area

€ millions	France	Latin America	Asia	Other sectors	Total
External net sales as at 30 June 2015	**9,885**	**11,693**	**2,089**	**1**	**23,668**
External net sales as at 30 June 2014	9,927	11,627	1,694	-	23,248

€ millions	France	Latin America	Asia	Other sectors	Total
Non-current assets as at 30 June 2015 [(i)]	**12,203**	**12,177**	**2,401**	**47**	**26,827**
Non-current assets as at 31 December 2014 [(i)]	12,245	12,231	2,264	55	26,794

(i) Non-current assets include goodwill, intangible assets, property, plant & equipment, investment property, investments in associates and joint ventures and long-term prepaid expenses.

Note 6 Activity data

6.1 Seasonal fluctuations in business

All business considered, seasonal fluctuations on the income statement are minor in terms of sales (the first half of 2014 represented 48% of the total for the year 2014), but more significant in terms of trading profit (first half of 2014 versus 2014 as a whole: 37%).

6.2 Expenses by nature and function

€ millions	Logistics costs (*)	Selling expenses	General and administrative expenses	30 June 2015
Employee benefits expense	**(319)**	**(1,952)**	**(472)**	**(2,743)**
Other expenses	**(583)**	**(2,285)**	**(255)**	**(3,124)**
Depreciation and amortisation expense	**(35)**	**(360)**	**(77)**	**(473)**
Total	**(938)**	**(4,597)**	**(805)**	**(6,340)**

(*) Logistics costs are reported in the income statement under "Cost of goods sold"

€ millions	Logistics costs (*)	Selling expenses	General and administrative expenses	30 June 2014 restated
Employee benefits expense	(304)	(1,888)	(444)	**(2,635)**
Other expenses	(534)	(2,073)	(245)	**(2,853)**
Depreciation and amortisation expense	(30)	(352)	(91)	**(473)**
Total	**(868)**	**(4,312)**	**(781)**	**(5,961)**

(*) Logistics costs are reported in the income statement under "Cost of goods sold"

6.3 Other operating income and expenses

€ millions	30 June 2015	30 June 2014
Total other operating income	**378**	**98**
Total other operating expenses	**(304)**	**(273)**
	74	**(174)**
Breakdown by nature:		
Gains and losses on disposal of non-current assets	**23**	**(1)**
Other operating income and expenses	**52**	**(173)**
Restructuring provisions and expenses (i)	**(138)**	(72)
Net asset impairment losses (ii)	**(12)**	(11)
Provisions and expenses for litigation and risks (iii)	**9**	(36)
Net income / (expenses) related to changes in scope of consolidation (iv)	**215**	(52)
Other	**(22)**	(2)
Total other operating income and expenses, net	**74**	**(174)**

(i) This restructuring charge in the first half of 2015 concerns the France Retail and GPA segments for -€88 million and -€36 million respectively. In the first half of 2014 it concerned the France Retail and GPA segments in the amounts of -€42 million and -€16 million respectively

(ii) The impairment loss recognised as at 30 June 2015 mainly concerns isolated assets from the France Retail and E-commerce segments. The impairment loss recognised as at 30 June 2014 mainly concerned the Via Varejo stores, in relation to the decision of the Brazilian competition authority (-€5 million) and the holding in Volta 10 (-€3 million)

(iii) The provisions and charges for litigation and risks concern Brazil for an income of €11 million. In the first half of 2014 provisions and charges for litigation concerned Brazil in an amount of -€20 million

(iv) Income of €215 million recognised in the first half of 2015 arises mainly from the revaluation of the previously held stake in Disco at the time of its takeover for an amount of €262 million (note 3.1.1). In the first half of 2014, the expense of €52 million essentially arose from costs associated with GPA's scope operations (-€14 million), costs associated with the Cnova IPO (-€19 million) and takeover expenses in the subgroup Franprix – Leader Price (-€6 million)

Note 7 Income tax

The effective tax rate for the half year ending 30 June 2015 was 14.2% versus -35.0% as at 30 June 2014. The change arises primarily from the non-taxable revaluation gain recognised at the time of the Disco takeover. It can be analysed as follows:

€ millions	**30 June 2015**		**30 June 2014 restated**	
Profit before tax and share of profits of equity-accounted entities	**193**		**363**	
Theoritical French tax expense	**(66)**	**-34.43%**	**(125)**	-34.43%
Reconciliation of theoretical and actual tax expense				
Impact of tax rate differences in foreign subsidiaries	**54**	**28.2%**	34	9.2%
Gains or losses on remeasurement of previously-held interests pursuant to transactions resulting in gain or loss of control and sale of shares	**64**	**33.3%**	-	-
Recognition of previously unrecognised tax benefits on tax losses and other deductible temporary differences	**7**	**3.7%**	4	1.1%
Non-recognition of deferred tax assets on tax loss carryforwards or other deductible temporary differences	**(26)**	**-13.5%**	(15)	-4.3%
CVAE net of income tax	**(20)**	**-10.3%**	(19)	-5.2%
Non-deductiblefinancial expenses	**(13)**	**-6.9%**	(12)	-3.4%
Non-taxable CICE (*)	**16**	**8.2%**	16	4.3%
3% additional contribution on dividends distributed	**(11)**	**-5.5%**	(11)	-2.9%
Tax effect of neutralised income from disposals of real estate assets to Mercialys	**(6)**	**-3.3%**	(17)	-4.7%
Deeply subordinated perpetual bond (TSSDI) coupons	**21**	**11.0%**	9	2.5%
Other	**7**	**3.8%**	10	2.7%
Actual income tax expense / Effective tax rate	**27**	**14.2%**	**(127)**	**-35.0%**

(*) The third 2012 Amended Finance Law in France established an employment tax credit (CICE) of 6%, repayable at the end of 3 years, based on remunerations less than or equal to 2.5 times the minimum wage paid on or after 1 January 2014. The Group recognised this CICE income of €46 million as a reduction of its personnel expenses (€46 million for the first half of 2014).

Recognised tax loss carryforwards are mainly located at the GPA and Casino Guichard-Perrachon tax integration level. The forecast future taxable profits of the companies concerned as well as tax transactions opportunities support the recognition of deferred tax assets related to those tax losses carryforwards.

Note 8 Goodwill, intangible assets, property, plant and equipment and investment property

Acquisitions of intangible assets, property, plant and equipment and investment property totalled €696 million in the first six months of 2015, compared with €654 million for the same period in 2014.

The Group carried out a review of goodwill and other non-current assets as at 30 June 2015 to determine whether there was any evidence of impairment, as defined in the notes to the 2014 consolidated financial statements. Concerning goodwill, the tests carried out on CGUs with impairment indicators concerned Franprix-Leader Price, Distribution Casino France, Casino Restauration and Vindémia and did not lead to the recognition of any impairment losses as at 30 June 2015.

Concerning Franprix-Leader Price, the value in use was updated to determine this subsidiary's recoverable value. Projections were revised primarily to reflect the lagging effects associated with Leader Price's efforts to reposition their prices since 2013, while other key assumptions have remained identical to those described in the notes to 2014 consolidated financial statements. Based on this updated analysis, no impairment was recognised. Management believes that the change of a key assumption may result in a carrying amount greater than the recoverable value. The table below shows the individual change of the key assumptions required for the estimated recoverable value of the Franprix-Leader Price (FPLP) CGU to equal its carrying amount (of which €2,539 million in goodwill).

Change required for the FPLP carrying amount to equal its recoverable value	30 June 2015 (1)	31 December 2014
Discount rate (5.5%)	**+50 bp**	+90 bp
Perpetual growth rate (0.0%)	**-70 bp**	-90 bp
EBITDA margin for the annual cash flow projection	**-65 bp**	- 90 bp

(1) With a reasonable 50-point increase in the discount rate and/or a 50-point decrease in the EBITDA margin for the annual cash flow projection, the carrying amount of the FPLP CGU would exceed its recoverable amount by between €0 and €300 million.

Note 9 Financial structure and finance costs

9.1 Net cash and cash equivalents

Net cash and cash equivalents breaks down as follows:

€ millions	30 June 2015	31 December 2014
Cash equivalents	**2,506**	4,225
Cash	**1,671**	3,134
Cash and cash equivalents	**4,176**	**7,359**
Bank overdrafts	**(125)**	(162)
Net cash and cash equivalents	**4,051**	**7,197**

DERECOGNITION OF FINANCIAL ASSETS

The Group carries out non-recourse receivables discounting without continuing involvement, within the meaning of IFRS 7.

9.2 Financial liabilities

9.2.1 Breakdown

€ millions	30 June 2015			31 December 2014		
	Non-current portion	Current portion	Total	Non-current portion	Current portion	Total
Bonds	**7,415**	**977**	**8,392**	7,962	1,595	9,557
Other financial liabilities	**1,374**	**3,274**	**4,648**	1,135	2,875	4,010
Finance leases	**85**	**17**	**102**	87	18	105
Put options granted to owners of non-controlling interests	**37**	**10**	**47**	38	24	62
Fair value hedges – liabilities	**10**	**4**	**14**	2	12	14
Financial liabilities	**8,921**	**4,281**	**13,202**	**9,223**	**4,525**	**13,748**
Fair value hedges – assets	**(334)**	**(118)**	**(451)**	(430)	(136)	(567)
Other financial assets	**-**	**(63)**	**(63)**	-	-	-
Cash and cash equivalents	**-**	**(4,176)**	**(4,176)**	-	(7,359)	(7,359)
Cash and cash equivalents and other financial assets	**(334)**	**(4,357)**	**(4,690)**	**(430)**	**(7,495)**	**(7,926)**
NET FINANCIAL DEBT	**8,588**	**(76)**	**8,512**	**8,793**	**(2,971)**	**5,822**

9.2.2 Change in financial liabilities

€ millions	30 June 2015	31 December 2014
Financial liabilities at beginning of period	***13,748***	*11,093*
Fair value hedges - assets	***(567)***	*(291)*
Financial liabilities at beginning of period (including hedging instruments)	**13,181**	**10,802**
New borrowings(i)	**1,636**	3,675
Repayments (principal and interest)(ii)	**(1,942)**	(1,410)
Change in fair value of hedged debt	**(15)**	11
Foreign currency translation adjustments	**(101)**	101
Changes in scope of consolidation	**7**	16
Change in put options granted to owners of non-controlling interests	**(15)**	(13)
Financial liabilities at end of period (including hedging instruments)	**12,751**	**13,181**
Financial liabilities at end of period	***13,202***	*13,748*
Fair value hedges – assets	***(451)***	*(567)*

(i) In the first half of 2015, new borrowings mainly include the following transactions: (a) net change of €589 million in short-term commercial paper, (b) drawdown of €500 million from a syndicated credit facility and €125 million from other facilities, and (c) subscription of new borrowings by the Brazilian subsidiaries in an amount of €412 million.

(ii) In the first half of 2015, loan repayments were mainly related to Casino, Guichard-Perrachon and GPA for €737 million and €644 million respectively, as well as repayment of the Alaméa debt for €300 million.

9.3 Net financial income (expense)

9.3.1 Net finance costs

€ millions	30 June 2015	30 June 2014
Gains (losses) on disposals of cash equivalents	-	-
Income from cash and cash equivalents	103	92
Income from cash and cash equivalents	**103**	**92**
Interest expense on borrowings after hedging(*)	(353)	(398)
Interest expense on finance lease liabilities	(4)	(5)
Finance costs	**(357)**	**(403)**
Net finance costs	**(255)**	**(311)**

(*) During the first half of 2015, an amendment covering Monoprix bonds redeemable in preferred shares revised the interest rate downward (6-month Euribor + 4.1%); €11 million in income was recorded.

9.3.2 Other financial income and expenses

€ millions	30 June 2015	30 June 2014
Investment income	-	-
Foreign currency exchange gains (other than on borrowings)	34	14
Discounting and accretion adjustments	1	1
Gains on remeasurement to fair value of non-hedge derivative instruments(*)	3	30
Other financial income	78	48
Financial income	**115**	**93**
Foreign currency exchange losses (other than on borrowings)	(36)	(9)
Discounting and accretion adjustments	(8)	(9)
Losses on remeasurement to fair value of non-hedge derivative instruments(*)	(173)	-
Losses on remeasurement to fair value of financial assets at fair value through profit or loss	-	-
Other financial expenses	(46)	(44)
Financial expenses	**(263)**	**(62)**
Total other financial income and expenses	**(148)**	**32**

(*) As at 30 June 2015, the net expense of €170 million was primarily due to the change in value of the Big C Thailand (-€17 million) and GPA (-€74 million) total return swaps (TRS) and the GPA forward (-€80 million). As at 30 June 2014, the net expense of €30 million was primarily due to the change in value of the Big C Thailand (€10 million) and GPA (€9 million) TRSs and the GPA forward (€9 million). During the first half of 2014, maturities of GPA and BIG C TRSs were extended to July 2017 and July 2016, respectively.

9.4 Fair value and financial instruments

There are no significant items to report for the first half of 2015 related to the fair value of financial assets and liabilities, with the exception of the change in fair value of TRSs and forwards indicated in note 9.3.2.

Note 10 Equity

10.1 Share capital

As at 30 June 2015, share capital amounted to €173,192,319 compared with €173,157,998 at 31 December 2014. The share capital is composed of 113,197,594 ordinary shares issued and fully paid up as at 30 June 2015 (113,175,162 ordinary shares at 31 December 2014). The difference is mainly due to the issue of 22,393 shares following the exercise of stock options.

10.2 Non-controlling interests

€ millions	GPA	Cnova	Exito	Big C Thailand	Other (iv)	Total
1 January 2015	**5,607**	**68**	**1,310**	**459**	**458**	**7,901**
% of ownership interests held by non-controlling interests (i)	*58.7%*	*41.9%*	*45.2%*	*41.4%*		
% of voting rights held by non-controlling interests (i)	*0.06%*	*3.4%*	*45.2%*	*41.4%*		
Country	*Brazil*	*Netherlands*	*Colombia*	*Thailand*		
Net profit (loss)	107	(35)	68	39	3	**182**
Other comprehensive income (ii)	(408)	(6)	(14)	27	2	**(399)**
Subtotal	*(301)*	*(41)*	*54*	*66*	*5*	***(217)***
Dividends paid / payable	(7)	-	(48)	(24)	(3)	**(82)**
Other movements (iii)	8	(0)	70	(2)	1	**77**
30 June 2015	**5,307**	**27**	**1,386**	**499**	**461**	**7,679**
% of ownership interests held by non-controlling interests (i)	*58.7%*	*41.9%*	*45.2%*	*41.4%*		
% of voting rights held by non-controlling interests (i)	*0.06%*	*3.4%*	*45.2%*	*41.4%*		

(i) The percentages of non-controlling interests set out in this table do not include the Group's own non-controlling interests in sub-groups.
(ii) Other comprehensive income essentially reflects the change in translation reserve for the period (primarily from depreciation of Brazil's currency against the euro).
(iii) Other Exito-related movements are essentially due to the Disco takeover (note 3.1.1)
(iv) Of which €420 million corresponding to the value of Monoprix bonds redeemable in preferred shares to CACIB

10.3 Distribution of dividends

At the Annual General Meeting of 12 May 2015, the shareholders approved the payment of a €3.12 dividend per ordinary share for the 2014 financial year, payable in cash. The amount recognised in reduction of equity was €352 million (€353 million as at 30 June 2014 for fiscal year 2013).
Dividends paid to owners of deeply subordinated perpetual bonds (TSSDI) amounted to €42 million for the period (€19 million as at 30 June 2014). The amount recognised at 30 June 2015 in reduction of equity was €45 million (€26 million as at 30 June 2014).

Note 11 Provisions

11.1 Breakdown and changes

€ millions	1 January 2015	Additions in the first half of 2015	Reversals used in the first half of 2015	Reversals unused in the first half of 2015	Change in scope of consolidation	Translation adjustment	Other	30 June 2015
Pension	249	8	(5)	(10)	-	1	2	**244**
Jubilees	32	-	-	-	-	-	-	**32**
Long service awards	12	-	-	-	1	-	-	**12**
Claims and litigation	48	10	(4)	(6)	-	-	1	**48**
Other liabilities and expenses	817	110	(43)	(92)	(13)	(48)	(1)	**730**
Restructuring	23	7	(5)	(3)	-	-	-	**22**
Total provisions	**1,180**	**135**	**(57)**	**(112)**	**(12)**	**(47)**	**2**	**1,088**
of which non-current	*1,011*	*13*	*(6)*	*(18)*	*-*	*(47)*	*(25)*	***927***
of which current	*169*	*122*	*(51)*	*(94)*	*(12)*	*-*	*27*	***161***

Provisions for litigations, risks and charges break down into a multitude of sums related to legal disputes concerning employee-related matters (Labour Court), property (litigation on works, disputed rent, eviction of tenants, etc.), or tax or economic matters (counterfeiting, etc.).

More specifically, various risks and charges amount to €730 million and mainly include provisions relating to GPA (see table below).

€ millions	PIS/Cofins/CPMF disputes (*)	Other tax-related disputes	Employee disputes	Civil and other litigation	Total
30 June 2015	52	337	160	71	**621**
31 December 2014	59	389	162	72	**682**

(*) VAT and analogous taxes

11.2 Contingent liabilities

Contingent liabilities essentially relate to the GPA group; they break down as follows:

€ millions	30 June 2015	31 December 2014
INSS (employer contributions to the employee protection plan)	**114**	99
IRPJ - IRRF and CSLL (corporate income taxes)	**489**	425
PIS, COFINS and CPMF (VAT and similar taxes)	**434**	286
ISS, IPTU and ITBI (service tax, urban property tax and tax on property transactions)	**106**	102
ICMS (VAT)	**1,419**	1,334
Civil litigation	**160**	157
Total	**2,721**	**2,402**

GPA uses the services of consulting firms in connection with tax disputes. The fees depend on the resolution of those disputes in GPA's favour. At 30 June 2015, the estimated amount totalled €26 million (€20 million at 31 December 2014).

Note 12 Related parties

Casino, Guichard-Perrachon is controlled by Rallye, which in turn is owned by Foncière Euris. As at 30 June 2015, the Rallye Group held 48.37% of the capital of Casino, Guichard-Perrachon and 60.47% of the voting rights.

The Casino group receives advice from its ultimate parent company, Euris, under a strategic advice and assistance agreement signed in 2003.

Relations with other related parties, including remuneration of managers, remained comparable to those of financial year 2014, and there have been no unusual transactions, in terms of either nature or amount, during the period.

The main transaction in the first half between Casino group consolidated companies and Rallye group was the payment of a dividend for 2014 in an amount of €171 million.

In addition, as part of the real estate promotion operation carried out in 2014 with a subsidiary of Foncière Euris, the Group recognised an additional €10 million in income during the first half.

Related party transactions with associates and joint ventures are mentioned in note 3.2.3.

Note 13 Subsequent events

On 30 July 2015, Casino announced a new organisation of its Latin American activities with the acquisition by Exito of 50% of GPA voting shares owned by Casino group (approximately 18.8% of the capital) and 100% of Libertad's shares in Argentina for a total amount of €1.7 billion. The Casino Group, which holds 54.8% of Exito's capital, will continue to fully consolidate its Exito, GPA and Libertad subsidiaries. Exito will finance the transaction by using part of its existing available cash and by new credit facilities. The operation is expected to be concluded by end of August 2015. The transaction is subject to the approval of Exito's shareholders at a general shareholders meeting which is convened for 18 August 2015.

CASINO, GUICHARD-PERRACHON

Société Anonyme

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Statutory Auditors' Review Report on the 2015 Half-yearly Financial Information

Period from January 1, 2015 to June 30, 2015

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Statutory Auditors' Review Report on the 2015 Half-yearly Financial Information

Period from January 1, 2015 to June 30, 2015

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your shareholders' meeting and in accordance with the requirements of article L. 451-1-2 of the French Monetary and Financial Code (*"Code monétaire et financier"*), we hereby report to you on :

- the review of the accompanying condensed half-yearly consolidated financial statements of CASINO, GUICHARD-PERRACHON, for the period from January 1, 2015 to June 30, 2015 ;
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to the matter set out in note 1.3 to the condensed half-yearly consolidated financial statements regarding the restatement of the comparative figures ending June 30, 2014 in relation to the application of IFRIC 21 Levies .

II. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Lyon and Neuilly-sur-Seine, July 30, 2015

The Statutory Auditors

French original signed by

ERNST & YOUNG ET AUTRES	DELOITTE & ASSOCIES
Sylvain LAURIA	Antoine de RIEDMATTEN Gérard BADIN