2015 FULL YEAR RESULTS

- **Group** consolidated **net sales** of **€46.1bn**, **up +1.6% at constant exchange rates**
  - **In France**:
    - Marked recovery in activity in H2 2015, and continuous market share gains at Géant Casino and Leader Price
  - **Internationally**:
    - Good performances of Éxito in Colombia, Uruguay and Argentina
    - In Brazil, good resilience of GPA food in Brazil and growth of the share of buoyant formats in the mix
  - **E-commerce**: Continuous growth of Cnova's gross merchandise volume (GMV) (+16.4% at constant exchange rates in 2015) thanks to the development of the marketplaces

- **Group Trading Profit** of **€1,446m**, down compared with 2014
  - **In France**, significant recovery in trading profit in H2: €390m (+34.1% compared with H2 2014)
  - **International operations**: satisfactory margins in Latin America despite the decline and stable in Asia
  - **E-commerce**: good operating performance at Cdiscount and negative result in Brazil

- **Underlying net profit Group share** of €412m

- **Marked reduction in Casino's financial net debt in France*** financial net debt at €6.1bn

- Announcement of a **deleveraging plan** amounting to around **€4bn** with a significant initial stage of which has been implemented in the first quarter of 2016. Disposal proceeds will be dedicated to continuing the reduction in Casino net debt in France*

- **Dividend** proposed at the Annual General Meeting unchanged at €3.12

CONTINUING OPERATIONS *(in €m)*	**2014**	**2015**
Net Sales	**48,493**	**46,145**
EBITDA	**3,191**	**2,343**
EBITDA margin	*6.6%*	*5.1%*
Trading profit	**2,231**	**1,446**
Trading margin	*4.6%*	*3.1%*
Underlying Net Profit, Group share	**556**	**412**
Consolidated net financial debt**	5,733	**6,073**
Casino consolidated net financial debt in France***	7,598	**6,081**

** Casino in France: Casino Guichard Perrachon, parent company, French business activities, and wholly-owned holding companies*
*** Debt after the reclassification of liabilities and puts under financial liabilities, and including net assets, Group share, where the sale was decided during the 2015 financial year (primarily Vietnam)*
The Group has reviewed in 2015 the definition of net financial debt mainly in view of net assets held for sale in connection with its debt reduction plan and debt of "minorities puts"
The 2014 NFD has been restated according to this new definition
**** Casino financial debt in France in 2014 based on the 2015 scope*

Total Group sales of €46.1bn, and ongoing growth in France in H2 2015

The **Group**'s net sales amounted to €46.1bn in 2015. Organic growth was driven by the recovery of business in France in H2, and by the international subsidiaries' rapid adaptation to the changing environment.

In France, organic growth of the food retail activities amounted to +1.1% in 2015, driven by the strong recovery of Géant Casino and Leader Price, and the roll-out of new concepts, primarily at Franprix and Supermarchés Casino. Traffic rose by +1.9% in 2015.

Food sales in Latin America continued to increase, and rose by +5.8% on an organic basis. Éxito continued its development, and registered strong performances in all countries. In Brazil, sales of GPA Food were driven by the premium and cash & carry retail banners.

The new management team at **Via Varejo** accelerated the cost-cutting plans, and the competitiveness relaunch. The subsidiary ends the year with market share gains in Q4 2015.

Lastly, **the E-commerce business (Cnova)** registered a +16.4% increase in gross merchandise volume (GMV) at CER in 2015. The marked increase of marketplaces continued, and their share of gross merchandise volume reached 20.5%. Traffic increased by 28.9% in 2015. Cdiscount market share reached 34.4%* in January 2016, i.e. +3.8% over one year.

The results were primarily affected by the economic slowdown in Brazil and by the impact of foreign exchange rates

In 2015, The Group's **EBITDA** amounted to €2,343m (€2,499m at CER), while trading profit amounted to €1,446m (€1,553m at CER).

In France, EBITDA and trading profit, which amounted to €726m and €337m respectively, were impacted in the 1st half of 2015 from the last effects of the price cuts at Géant Casino and Leader Price. Monoprix and Franprix registered good operating performances. Trading profit in France recovered sharply in H2 2015 (€390m), and was up +34.1% compared with H2 2014 (€291m).

In France, Casino carries out property development activities, as part of the implementation of its dual business model. These activities have generated similar EBITDA over the last two financial years: €167m in 2015 and €162m in 2014.

The **Latam Retail** segment's trading profit decreased compared with 2014, and amounted to €703m. In Brazil, cost inflation put pressure on the margin for the year against a backdrop of weak growth in net sales. The margin on the food retail businesses in Latin America remained at a high level of 4.8%. The performances registered by Colombia, Argentina, and Uruguay were highly satisfactory.

The **Latam Electronics** segment's trading Profit, which amounted to €271m, was down compared with 2014, as it was affected by the sharp contraction in activity as from Q2 2015. Via Varejo has implemented significative action plans aimed at reducing its operating cost base.

Trading profit in **Asia** amounted to €277m. The Group has announced the planned disposal of its activities in Thailand and Vietnam.

The **E-commerce** segment reported negative EBITDA in 2015. Cdiscount reported a satisfactory operating performance, including positive EBITDA in H2 2015. The performance in Brazil was affected by the macro-economic environment, and by a case of fraud identified at Cnova Brazil.

** Source: GFK, technical goods market in France*

Note:
The organic and same-store changes exclude the impact of petrol and the calendar.
CER: Constant Exchange Rates

Change in Underlying Financial Income

Underlying Financial Income for the period amounted to -€474m, which marked an improvement of €146m compared with the previous year, thanks to tight controls on financial expense in France, primarily as a result of the decline in interest rates. Foreign exchange effects and the optimisation of cash management process in Brazil also offset the rise in interest rates in that country.

Underlying Financial Income in France improved sharply (-€121m compared with -€204m in 2014) as a result of the ongoing decrease in interest rates paid (recent refinancings at a cost below that of bonds maturing soon), the downward renegotiation of the coupon of the Monoprix convertible, and foreign exchange gains relating to the disposal transactions in Latin America.

Change in Underlying Net Profit, Group share

Underlying Net Profit, Group share, amounted to €412m.

Basic Underlying EPS* declined to €3.23 in 2015 (compared with €4.74 in 2014).

Diluted Underlying EPS declined to €2.80 in 2015 (compared with €4.34 in 2014).

Financial situation as at 31 December 2015

Net financial debt amounted to €6,073m as at 31 December 2015. **Consolidated free cash flow before dividends** (€945m) covered financial investments (€217m), the dividends paid (€570m), and share buy-backs and other operations (€64m).

Net financial debt of Casino in France** amounted to €6,081m as at 31 December 2015, a decrease of 20% due to the impact of the reorganisation of the Group's assets in Latin America.

Cash flow from operations, after tax, from the French business activities amounted to €838m, while dividends received amounted to €194m. This cash flow covered net capex (€498m), financial expense (€130m), and the dividends paid to shareholders and the holders of Casino's subordinated securities (€400m).

Casino in France** had €5.5bn in cash and cash equivalents as at 31 December 2015. This amount consisted of a significant **gross cash** position of €1.7bn, and of €3.9bn in confirmed undrawn **credit facilities.** The commercial paper outstanding on the same date amounted to €424m.

Casino is rated BBB- by Standard & Poor's (on negative Credit Watch since 15 January 2016) and by Fitch Ratings (stable outlook).

The Group has announced a **€4bn deleveraging plan**, which notably includes the planned disposal of Big C Thailand and Big C Vietnam.

Recent events

The Group announced the **sale of its 58.6% interest in Big C Thailand** for a total amount of €3.1bn on 7 February 2016. The sale price is THB252.88 per share. This transaction values Big C at 1.7x net sales and 16.8x EBITDA. The closing will take place on 31 March 2016 at the latest.

Dividend

The Board of Directors will propose a **dividend** of **€3.12** per share to the Annual General Meeting convened on 13 May 2016. The ex-dividend date will be 17 May 2016, and the dividend will be payable in cash on 19 May 2016.

** Basic underlying EPS: After dilution relating to two hybrids and before the dilution relating to the Monoprix ORA, on which Casino has redemption options*
Diluted underlying EPS: include the dilution effect related to Monoprix ORA
*** Casino in France: the scope includes Casino Guichard Perrachon, the parent company, the French business activities, and the wholly-owned holding companies*

Perspectives

The Group's **perspectives** are as follows:

- Significant deleveraging

The Group is accelerating its deleveraging and particularly in France* with the reorganization of the Group's structure in Latin America and the announcement of a disposal plan of about €4bn, of which the sale proceeds will be allocated to debt reduction of Casino in France*. The Group's subsidiaries in Latin America have strong balance sheets.

- Strategy of assets' rotation

The Group has been implementing a policy involving the ongoing purchase of key assets and disposal of mature assets for the past 10 years. As with the disposals of businesses in Thailand and Vietnam, these deals mostly took place after growth intensification phases resulting in maximization of asset value.

- Profitable growth in France

The Casino Group has leading positions based on diversified brands and formats in France, and is pursuing its strategy based on 3 formats that meet consumers' current and future needs: discount, premium, and proximity.

The Group has implemented plans to improve its profitability in 2016, based on a like-for-like growth assumption above +1.5% and target annual increases of over 100bp in its commercial margin, and of over 30bp in its costs which of c. 10bp of carry-over effect.

- In E-commerce, further growth and improvement of profitability

Continuation of growth on market with growth potential and reduction of losses with the objective of a better trading profit for Cdiscount in 2016 as compared to 2015 and an ambition to get Cnova Brazil EBITDA close to breakeven in 2016. In France, the Group pursuits the strong growth dynamics at Cdiscount. Internationally, Casino reduces losses and focus on Cnova Brazil.

- Consolidation of leadership and growth in Latin America

Following the consolidation of its strategic position in 2012 and 2015, the Casino Group has leading positions in food retail and commercial real estate. In this region, the Group has access to 300m potential customers. The potential for the Group is strong both in retail and commercial real estate.

Conclusion

Listed subsidiaries each have disclosed their objectives and perspectives at the occasion of their annual results.

For France, the Group confirms the **following objectives** in 2016:

- EBITDA of around €900m
- Trading profit of more than €500m
- Free cash flow of at least €200m after financial expense and payment of the dividend**

The presentation of the 2015 annual results will be available on Casino's website (www.groupe-casino.fr).

***

** Casino Group holding company scope, which specifically includes the French business activities and the wholly-owned holding companies*

*** Operating cash flow from the French business activities after tax - capex of the French business activities and dividends received from international subsidiaries and equity associates minus dividends paid (including the coupon on the hybrid debt) - net financial expense*

APPENDICES

CHANGES IN SCOPE

Full consolidation of Disco in Uruguay since 1 January 2015, and of Super Inter since 16 October 2014

Big C Vietnam has been classified as an "asset held for sale" in accordance with IFRS 5. The book value of this company is therefore a financial asset, which is deducted from the Group's consolidated closing debt

The sale of the businesses in Thailand, which was decided in January 2016, has no impact on the financial statements for the 2015 financial year

SCOPE OF THE GROUP'S CONSOLIDATED COMPANIES, AVERAGE AND YEAR-END ECONOMIC INTEREST

FRANCE

Casino France	100%
FP - LP	100%
Monoprix	100%

BRAZIL

GPA Food	38.4% 32.8%
Via Varejo	16.7% 14.2%

LATIN AMERICA (excluding Brazil))

Éxito (Columbia)	54.8%
Libertad (Argentina)	84,9% 54.8%
Devoto (Uruguay)	54.8%
Disco (Uruguay)	34.2%

ASIA

Big C Thailand (Thailand)	58.6%
Big C Vietnam (Vietnam)	100%*

E-COMMERCE

Cnova	57.1% 55.2%

% average economic interest in 2015**

% year-end economic interest

** Including limited minority interests in operating subsidiaries below the wholly-owned holding company*
*** Average monthly interest held*

AVERAGE EXCHANGE RATES

	2014	**2015**	*Change %*
Argentina (ARS/EUR)	10.7685	**10.2584**	*+5.0%*
Uruguay (UYP/EUR)	30.8353	**30.2896**	*+1.8%*
Thailand (THB/EUR)	43.1469	**38.0278**	*+13.5%*
Vietnam (VND/EUR) (x 1,000)	28.0932	**24.0564**	*+16.8%*
Colombia (COP/EUR) (x 1,000)	2.6526	**3.0483**	*-13.0%*
Brazil (BRL/EUR)	3.1211	**3.7004**	*-15.7%*

CLOSING EXCHANGE RATES

	2014	**2015**	*Change %*
Argentina (ARS/EUR)	10.2716	**14.0841**	*-27.1%*
Uruguay (UYP/EUR)	29.5402	**32.5958**	*-9.4%*
Thailand (THB/EUR)	39.9100	**39.2480**	*+1.7%*
Vietnam (VND/EUR) (x 1,000)	25.7948	**24.4794**	*+5.4%*
Colombia (COP/EUR) (x 1,000)	2.8843	**3.4561**	*-16.5%*
Brazil (BRL/EUR)	3.2207	**4.3117**	*-25.3%*

NET SALES BY SEGMENT

NET SALES *(in €m)*	2014	2015
France Retail	18,848	**18,890**
Latam Retail	15,422	**14,714**
Latam Electronics	7,245	**5,187**
Asia	3,513	**3,973**
E-commerce	3,465	**3,381**
Total Group	**48,493**	**46,145**

CONSOLIDATED EBITDA BY SEGMENT

EBITDA *(in €m)*	2014	2015 at CER*	2015
France Retail	836	**727**	**726**
Latam Retail	1,215	**1,148**	**993**
Latam Electronics	737	**396**	**334**
Asia	361	**346**	**394**
E-commerce	41	**(119)**	**(104)**
Total Group	**3,191**	**2,499**	**2,343**

** Constant exchange rates*

TRADING PROFIT BY SEGMENT

Trading profit *(in €m)*	2014	**2015**
France Retail	397	**337**
Latam Retail	895	**703**
Latam Electronics	677	**271**
Asia	255	**277**
E-commerce	7	**(142)**
Total Group	**2,231**	**1,446**

2015 RESULTS

CONTINUING OPERATIONS *(in € m)*	2014	**2015**
Sales	**48,493**	**46,145**
EBITDA	3,191	**2,343**
Trading profit	**2,231**	**1,446**
Trading profit and share of profits associates	2,308	**1,511**
Other operating income and expense	(494)	**(478)**
Operating profit	1,736	**967**
Net financing costs	(640)	**(569)**
Other financial income and expense	(38)	**(249)**
Tax charge	(310)	**(61)**
Share of profits of associates	77	**66**
Net profit from continuing operations, Group share	253	**(47)**
Net profit (loss) from discontinued operations, Group share	(2)	**4**
Net profit, Group share	**251**	**(43)**
Underlying net profit, Group share	556	**412**

UNDERLYING NET PROFIT

(in €m)	2014	Restated items	2014 underlying	**2015**	Restated items	**2015**
Trading profit	**2,231**		**2,231**	**1,446**		**1,446**
Other operating income and expense	*(494)*	*494*		*(478)*	*478*	
Operating profit	**1,736**	**494**	**2,231**	**967**	**478**	**1,446**
Net financing costs	*(640)*		*(640)*	*(569)*		***(569)***
Other financial income and expense(1)	*(38)*	*58*	*20*	*(249)*	*344*	***95***
Tax charge(2)	*(310)*	*(157)*	*(467)*	*(61)*	*(234)*	***(296)***
Share of profits of associates	*77*		*77*	*66*		***66***
Net profit from continuing operations	**826**	**395**	**1,221**	**154**	**588**	**742**
Attributable to minority interests(3)	*573*	*93*	*665*	*201*	*128*	***330***
Of which Group share	**253**	**303**	**556**	**(47)**	**459**	**412**

(1) *Financial income and expense has been restated, primarily for the impact of the cash discounting of tax liabilities in Brazil, as well as the changes in the fair value of the Total Return Swap on the GPA and Big C shares, and on the GPA forwards and calls.*

(2) *The tax charge has been restated for the tax impact of the restated items listed above, as well as for non-recurring tax credits and charges.*

(3) *Minority interests have been restated for the amounts relating to the restated items listed above.*

Underlying net profit corresponds to net profit from continuing operations adjusted for the impact of other operating income and expense, as defined in the “Significant Accounting Policies” Section of the notes to the annual consolidated financial statements, and to non-recurring financial items and non-recurring tax credits and charges

Non-recurring financial items include fair value adjustments to certain financial instruments at fair value where the market value may be highly volatile. For example, changes to the fair value of financial instruments that do not qualify for hedge accounting, and of derivatives indexed to the Casino share price are excluded.

Non-recurring income tax credits and charges correspond to tax effects that are directly related to the above adjustments and to direct non-recurring tax effects. Accordingly, the tax charge applied to underlying pre-tax profit corresponds to the standardised average tax charge for the Group.

CASH FLOW STATEMENT FOR CASINO IN FRANCE*

(in €m)	**2015**
Operating cash flow of the wholly-owned French activities after tax**	**838**
Net capex	**(498)**
Dividends received from the international subsidiaries and equity associates	**194**
Dividends paid, and coupons on perpetual securities	**(400)**
Net financial expense paid	**(130)**
Free cash flow after financial expense and dividends	**6**

CHANGE IN THE NET FINANCIAL DEBT OF CASINO IN FRANCE

(in €m)	**2015**
NFD of Casino in France* as at 31.12.2014* **	**(7,598)**
Free cash flow after financial expense and dividends	**6**
Financial investments (including buy-back of FP - LP franchisees)	**(58)**
Sale of 20% of GPA and 100% of Libertad to Éxito	**1,629**
Buy-back of treasury shares, and change in minority interests	**(20)**
Translation differences, and other non-cash changes	**(40)**
NFD of Casino in France as at 31.12.2015	**(6,081)**

CONSOLIDATED 2015 BALANCE SHEET

(in €m)	2014	**2015**
Non-current assets	29,115	**26,490**
Current assets	16,165	**13,343**
Total assets	**45,280**	**39,833**
Equity capital	15,608	**12,419**
Non-current financial liabilities	9,186	**9,594**
Other non-current liabilities	3,216	**2,906**
Current liabilities	17,270	**14,914**
Total equity capital and liabilities	**45,280**	**39,833**

** Casino in France: Casino Guichard Perrachon, parent company, French business activities, and wholly-owned holding companies*
*** Before dividends received from equity associates and international subsidiaries, which are shown separately in this table*
**** Casino in France financial debt in 2014 based on the 2015 scope*

CHANGE IN CONSOLIDATED NET FINANCIAL DEBT*

(in €m)	2015
Consolidated NFD as at 31.12.2014	**(5,733)**
Free cash flow before dividends	**945**
Financial investments (primarily Super Inter)	**(217)**
Dividends paid	**(570)**
Share buy-backs and others	**(64)**
Net assets held for sale (primarily Big C Vietnam)	**229**
Translation differences and other	**(664)**
Consolidated NFD as at 31.12.2015	**(6,073)**

** Debt after the reclassification of liabilities and puts under financial liabilities, and including net assets where the sale was decided during the 2015 financial year (primarily Vietnam)*
The Group has reviewed in 2015 the definition of net financial debt mainly in view of net assets held for sale in connection with its debt reduction plan and debt of "minorities puts"
The 2014 NFD has been restated according to this new definition

ANALYST AND INVESTOR CONTACTS

Régine Gaggioli – Tel: +33 (0)1 53 65 64 17
rgaggioli@groupe-casino.fr
or
+33 (0)1 53 65 64 18
IR_Casino@groupe-casino.fr

GROUP EXTERNAL COMMUNICATIONS DEPARTMENT

Aziza Bouster
Tel: +33 (0)1 53 65 24 78
Mob: +33 (0)6 08 54 28 75
abouster@groupe-casino.fr