2015 Full Year Results

March 9, 2016

GROUPE Casino

NOURRIR UN MONDE DE DIVERSITÉ

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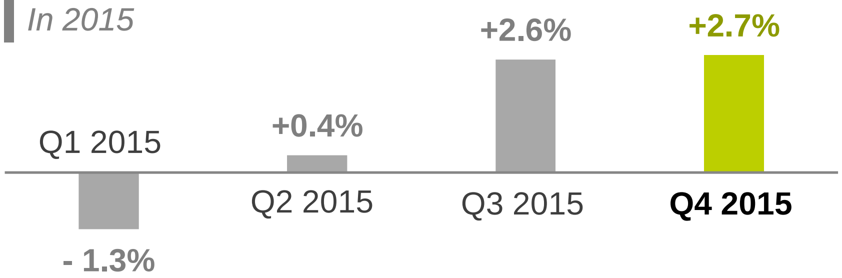
Jean-Charles Naouri, Chairman and Chief Executive Officer

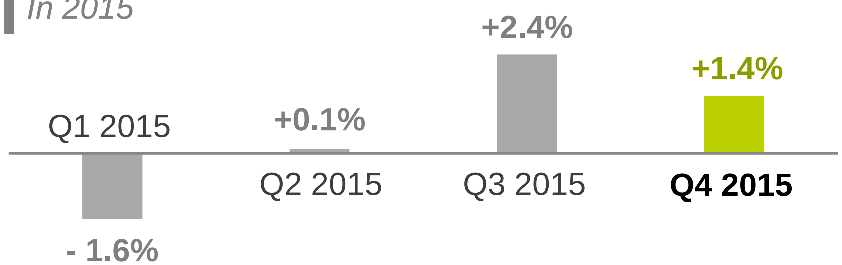
Recovery in the activity and results in France in the second half of 2015

- **Ongoing new commercial strategy**
  - Major price repositioning in 2013 and 2014 at Géant Casino and Leader Price
  - Deployment of new concepts at Géant, Supermarchés Casino and Franprix and store refurbishments
  - Commercial growth of Monoprix with store openings outside the Paris region
- **Acceleration of recovery in activity in H2 2015**
- **Continuous market share gains** during H2 2015 for the Group and notably for Géant Casino and Leader Price**
- Signature of a purchasing partnership with **Dia** and extension of the agreement with **Intermarché**
- **Profitability rose sharply in H2 2015**
  - Trading profit of €390m, up +**34.1%** on H2 2014

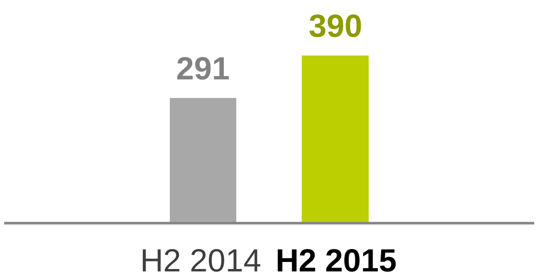
Organic sales growth*
In 2015



Same-store sales growth*
In 2015



Change in trading profit in France in H2 2015
In €m



* Excluding fuel and calendar effect
** Kantar data

International

- **Good performances by Éxito in Colombia, Uruguay, and Argentina**

- **In Brazil, GPA Food performed well and the share of the most buoyant formats in the mix grew:**
  - **Multivarejo:**
    - High EBITDA margin at 7.7%, including 9.2% in Q4
    - Gain in market share by Pão de Açúcar and in convenience
    - Strengthening of teams since H2 2015 to continue with the relaunch of the Extra stores
  - **Assaí:**
    - Growth acceleration in Q4 (up +27.8%* organically) driven by sales and expansion
    - Gains in market share: up +2% on 2013

* Figures as disclosed by the subsidiary

Deleveraging plan to strengthen the Group's financial flexibility

- **Rebalancing of debt within the Group in 2015 in order to significantly reduce Casino's NFD in France* by end 2015**
  - The integration of the Latin American subsidiaries contribute to reducing Casino's net debt in France* by over €1.6bn
  - Casino NFD in France* of €6.1bn as at 31.12.2015

- **Announcement of a deleveraging plan of around €4bn, with a significant initial stage to be implemented in the first quarter of 2016**
  - Proposed disposal of Big C Vietnam activities announced at end 2015
  - Sale of the Group's stake in Big C Thailand announced on 7 February 2016
    - Firm agreement at the price of €3.1bn
    - Generating consolidated debt reduction of €3.3bn
    - Deal closed by 31 March 2016 at the latest

- **The proceeds from the disposals will be allocated to further reducing Casino’s debt in France***

* Scope: Casino Guichard Perrachon, parent company, French business activities, and wholly-owned holding companies

2015 key figures

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

* Debt after reclassification of put option liabilities as financial liabilities, including net assets, Group share, that the Group decided to sell 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

** Scope: Casino Guichard Perrachon, parent company, French business activities, and wholly-owned holding companies
Casino in France financial debt in 2014 based on the 2015 scope

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Jean-Charles Naouri, Chairman and Chief Executive Officer

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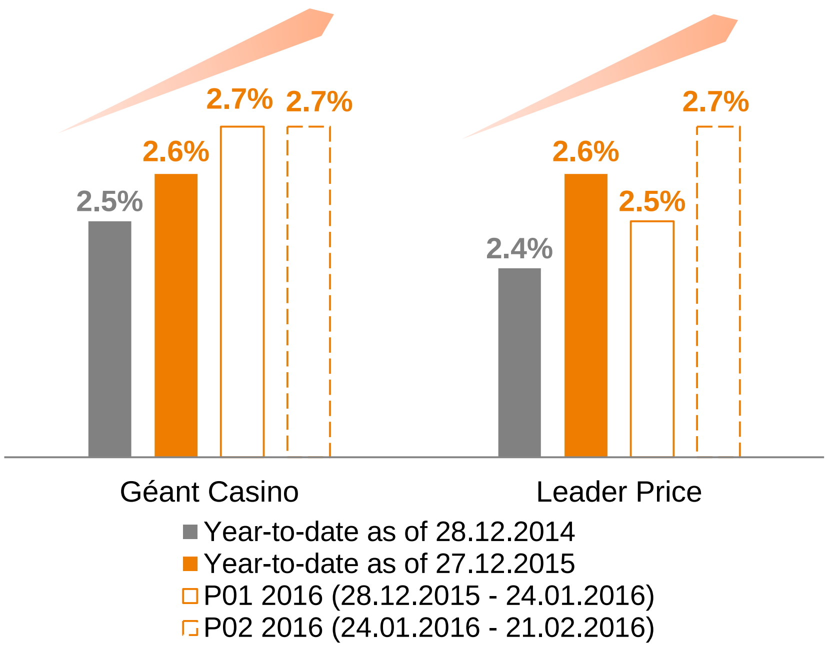
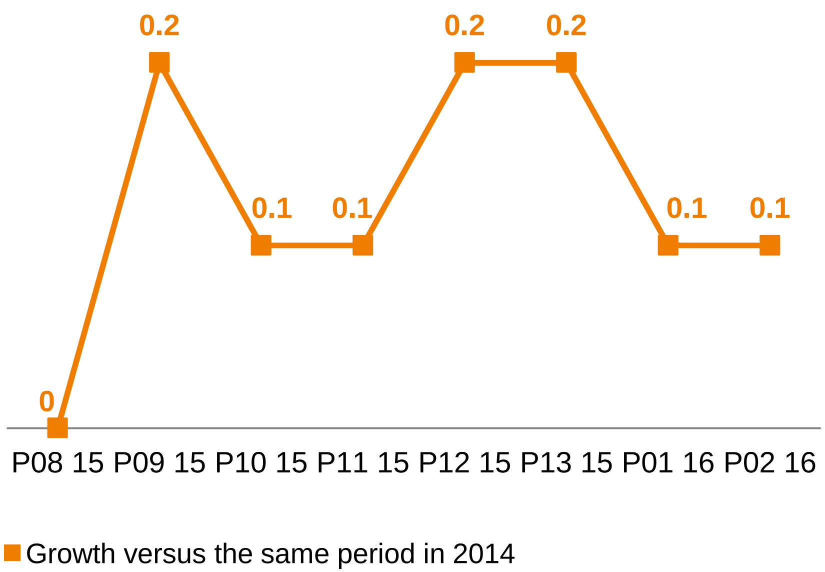
Jean-Charles Naouri, Chairman and Chief Executive Officer

Commercial recovery in France confirmed by recurring market share gains*

Géant Casino and Leader Price market share growth in France



Progression of Groupe Casino market share in France
P08 2015 to P02 2016 (13.07.2015 to 21.02.2016)



- Géant Casino and Leader Price market shares grew continuously in 2015
- Market share gains continue in early 2016:
  - Géant Casino: +0.1 point (period Kantar P01 and P02 2016)
  - Leader Price: +0.1 point (period Kantar P01 and P02 2016)

* Sources: Kantar

Géant Casino* growth confirmed

In Q4 2015**

Sales up **+3.0%**
on organic** and same-store** basis

Latest Kantar data – P02

+0.1pt

- Sales up on organic** and same-store basis** **by +3.5% in H2 2015**
- Thanks to **competitive price positioning** and ongoing initiatives to **strengthen its product range** and **enhance the in-store experience**:
  - **Continuous market share gains**
  - **Volumes (+4.0%) and customer traffic (+4.0%) well oriented** over the half-year
  - **Strong performance in food sales** and **improved non-food sales** compared to H1 2015
- **9 weeks**: same-store growth of **+4.4%*****

* Excluding the company's primarily Codim activities (4 hypermarkets) in Corsica
** Excluding fuel and calendar effect
*** 9 weeks as of 07.03.2016, data including VAT, excluding fuel

Géant Casino

Continuous market share gains for Leader Price

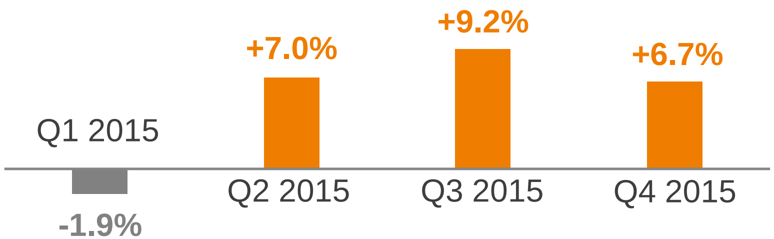
In Q4 2015

Sales up
+7.5% on an organic basis**
and customer traffic up **+6.7%**

Latest Kantar data – P02

+0.1pt

- Continuous development of the hard-discount format, now with a network of 1,224 stores*
- **Same-store sales +3.0%** in Q4 2015** and **significant growth in customer traffic** on a same-store basis since Q2 2015



- Kantar data, since end 2013:
  - **The price attractiveness** of Leader Price has risen **3pts** (51.3% of households surveyed "find the prices attractive")
  - **The brand's popularity** (“cote d’amour”) has risen **7pts** (48.5% of households surveyed "like the banner a lot or very much")
- Continuing **action plans**:
  - **Improvement of in-store service:** fast checkouts, opening hours
  - **Product ranges** and **targeted promotions**
- **9 weeks:** same-store growth of **+5.2%*****

* At 31.12.2015, including Leader Price Express and franchises
** Excluding fuel and calendar effect
*** 9 weeks as of 07.03.2016, data VAT

Leader Price

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Sustained growth of Monoprix sales

MONOPRIX

In Q4 2015

Sales up
+2.8% on an organic basis*

- **Continous growth of food sales** on a same-store basis in 2015
- **Good performance of textile and household sales**: numerous retail initiatives and designer collaborations throughout the year:
  - Development of the Star Wars license for children
  - Exclusive launch of the Natura Siberica organic cosmetics range
- **High profitability** for all formats
- **Organic** growth driven by **highly dynamic expansion**: **84** store openings (gross) in 2015
- **Accelerated development** of buoyant formats: Monop' and Naturalia with 148 and 129 stores respectively at 31 December 2015

* Excluding fuel and calendar effect

Reinforcement of Casino supermarkets' attractiveness

- Same-store **sales positive** in the second half, up +0.4%*
- Same-store **customer traffic positive** over the entire half-year (+0.8%)
- **New concept** launched
- Pursuit of works on **stores' attractiveness**
  - Enhanced customer comfort thanks to shorter checkout waiting times
  - Customer satisfaction boosted by the launch of a new loyalty program

* Excluding fuel and calendar effect

Strong commercial dynamics at Franprix thanks notably to the new concept

franprix

In Q4 2015

Sales up
+0.1% on a same-store basis*

- **Same-store sales positive** over the entire second half
- **Continuing high profitability** against a backdrop of renovation of the stores' network
- Commercial success of the **new Mandarine qualitative concept** with **significant customer traffic growth** in renovated stores (+8.9% in Q4 2015)

* Excluding fuel and calendar effect

Good same-store sales growth of the proximity stores

In Q4 2015

Sales up

+6.1% on a same-store basis*

- **Same-store sales* up strongly** in the second half by +7.4%
- Continuous renovation of **integrated stores**
- **Highly dynamic franchise network**
  - More competitive offering
  - Renovated store network
- **Franchise network expansion continues** in 2016

* Excluding fuel and calendar effect

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Jean-Charles Naouri, Chairman and Chief Executive Officer

Good results at Éxito* in 2015

In 2015

Sales: **€4.7bn**

EBITDA: **€355m**

EBITDA margin: **7.6%**

- **Accelerated sales growth: +4.0%**** in 2015 on organic basis with + 6.6%** in Q4
- **High EBITDA margin** in 2015
- **Sustained improvement in sales and EBITDA** in Argentina and Uruguay
- **In Colombia, ongoing expansion** with the opening of:
  - 4 hypermarkets
  - 22 supermarkets
  - 15 convenience stores
  - 615 Surtimax including 610 Surtimax Aliados

* Éxito in Colombia, Uruguay and Argentina
** Excluding fuel and calendar effect

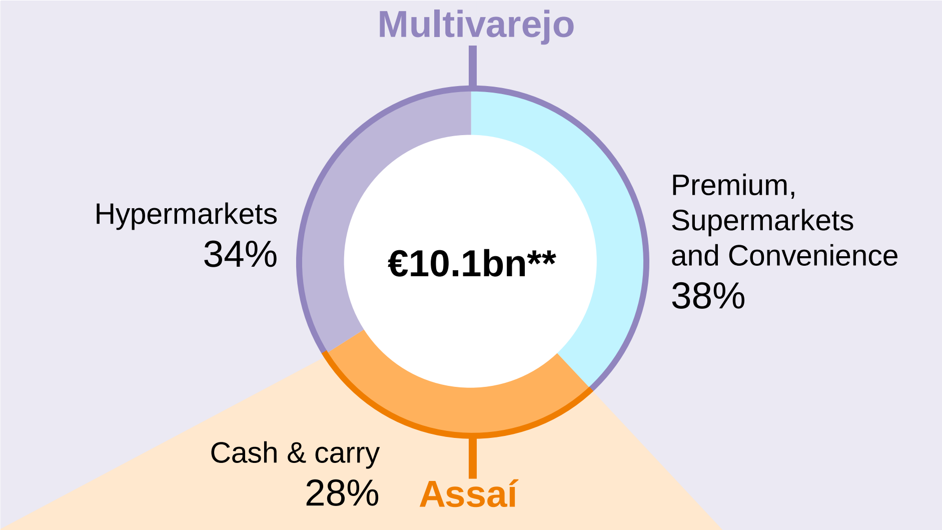
Strong development of Éxito* in commercial real estate

- **First operator** in commercial galleries in Colombia
- Éxito has **significant commercial real estate advantages**:
  - Expertise throughout the value chain: development, marketing and operation
  - Around 310,000sqm GLA* at end 2015 with a total of **31 commercial galleries**
- **Continuous real estate development** with the opening of 3 commercial galleries in 2015:
  - Rioacha: +13,000sqm
  - Palmas: +4,500sqm
  - Tunja: +8,500sqm
- **200,000sqm GLA* currently under development**

* Éxito in Colombia, Uruguay and Argentina
** GLA: Gross Leasable Area

A resilient and increasingly balanced portfolio of formats at GPA Food, with organic growth of +7.1%* in 2015

2015 sales breakdown by format



2015 performances 2015 by banner*

2015	Organic growth	Adjusted EBITDA margin
Multivarejo	+1.2%	7.7%
Assaí	+25.5%	4.2%
GPA Food	**+7.1%**	**6.7%**

- 2015 EBITDA of GPA Food: **€638m****
- Banners with strong sales growth, increasing margins: cash & carry
- Banners with high margins and growth through expansion: premium & convenience
- Banner in the process of relauching its sales, supported by a solid margin: Extra hypermarkets
- An increasingly balanced profile between formats:
  - Growing market share of Pão de Açúcar, of convenience and Assaí
  - Assaí represents 30% of sales in Q4 2015 versus 28% during the year 2015

* Figures as disclosed by the subsidiary
** Contribution to Casino accounts

GPA Food banners

Multivarejo: high profitability and market share gains

2015	Organic growth	Expansion (gross)	EBITDA margin	Market share*
Pão de Açúcar	+3.9%	5	High margin	
Convenience (Minimercado and Minuto)	+48.3%	73	Positive since Q4 2015	
Extra Hypermarkets	-3.8%	-	>6%	
Extra Supermarkets	-1.0%	1		
Multivarejo	**+1.2%**	**79**	**7.7% (9.2% in Q4)****	

- **Market share gains in 2015** at Pão de Açúcar and in convenience
- **Teams strengthened** since H2 2015 to **relaunch sales of Extra:**
  - **Ongoing** store **renovations**
  - **Assortment and promotions** overhauled to **reinforce the banner's competitively**

* Independent panelists
** Figures as disclosed by the subsidiary, adjusted EBITDA margin

Very strong growth of Assaí sales and profitability

- **N°2 banner** in cash & carry in Brazil
- Organic growth of **+25.5%**, with **+27.8%** in Q4 2015
- **11 openings** in 2015 for a total **95 stores** at end 2015
- Market share gains: **+200bp** since 2013*
- EBITDA margin** **4.2% in 2015** with **6.0%** in Q4 2015

* Independent panelists
** Figures as disclosed by the subsidiary

Continuing action plans and market share gains at Via Varejo

In 2015

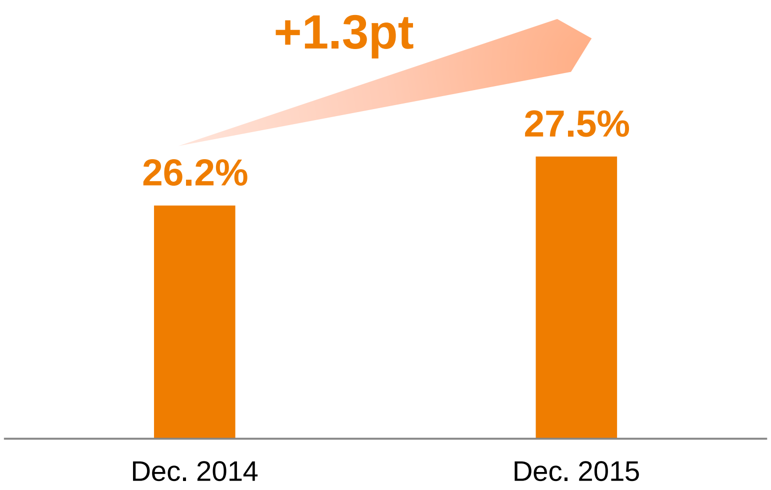
Sales: **€5.2bn**

EBITDA: **€334m**

EBITDA margin: **6.4%**

Group's economic interest in Via Varejo: **14%**

- **Accelerated action plans:**
  - Improved price competitiveness and reinforcement of promotions' effectiveness
  - Costs down and unprofitable stores closed
- **New management** since October 2015
- **Market share gains in Q4 2015:**
  +1.3pt* at end December 2015 vs. December 2014



* Independent panelist

Continuous commercial dynamics at Big C Thailand

THAILAND

In 2015

Sales: **€3.4bn**

EBITDA: **€343m**

EBITDA margin: **10.1%**

- **Dynamic expansion: 69** stores opened (net) in H2 2015
- **Good level of EBITDA margin**: 10.1% in 2015 vs. 10.6% in 2014
- Excellent **cost control**, significantly down vs. 2014
- **Well-oriented real estate** activities in the second half with rental income up +4.8% in Q4 2015*

* Figures as disclosed by the subsidiary, local scope

Development of Big C in Vietnam

Big C VIETNAM

In 2015

Sales: **€586m**

(+18.8%)

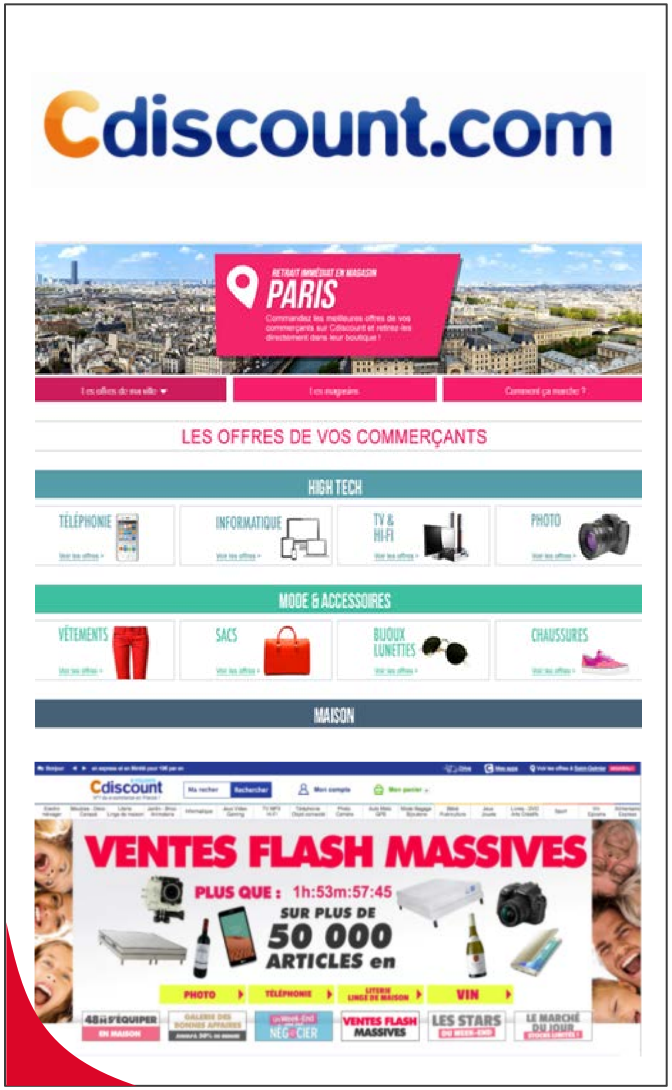
- Leadership position in the market confirmed
- In-store **commercial initiatives** developed
- **Continuing expansion** of stores and commercial galleries with at end 2015:
  - 32 hypermarkets and 10 convenience stores
  - 29 commercial galleries

E-commerce business growing

- GMV* **€4.8bn**, up **+16.4% at constant exchange rates in 2015** vs. 2014
- **High marketplaces growth**, accounting for 20.5% of total volumes
- Traffic of **1,711 million** visits (+28.9%)
- **In France, strong sales momentum of Cdiscount** with **market share** growth in Q4 2015 to **27.4% (+130bp)**
- **In Brazil, Cnova Brazil** business impacted by the recession and a very negative non-food market

* GMV: Gross Merchandise Volume

Strong performance and market share gains for Cdiscount in 2015



- **GMV*** up **+18.9%** in 2015 vs. 2014
- Marketplace share of 27.5% at end 2015 (+876bp vs. 2014)
- **Sales** up **+10.2%**; marketplace fees up +85%
- Market share of **34.4%**** in January 2016, **+3.8% over one year**
- **Operating profit close to breakeven**
- **Numerous commercial initiatives** launched throughout the year: traffic up **+30.5%**

* GMV: Gross Merchandise Volume
** Source: GFK, technical goods market in France

Sustained sales momentum for Cdiscount

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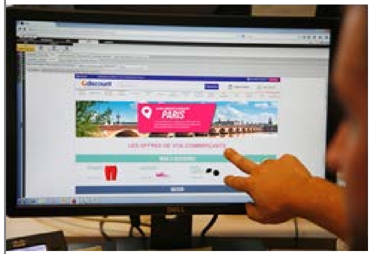
Women's Day

- Special promotion on 8 March dedicated to women
- 19% off prices all day

Immediate availability for Paris retailers



- Service permitting Paris retailers to sell their products on the "C le Marché" marketplace

Same-day delivery of bulk items

- Same-day home deliveries before 11pm
- For all products over 30kg sold by Cdiscount and ordered before 2pm

Food offering in partnership with Franprix

- Food range has approximately 4,000 references
- Express home delivery in 1:30hrs

Numerous commercial operations at Cnova Brazil

Black Friday

- "Black Friday" special promotion 27 November 2015
- Series of amazing promotions

Special Christmas promotion

- 100,000 reals to be won each day, if you spend 300 reals or more
- Promotion valid 1-24 December 2015, draw held 13 January 2016

Mother's Day

- Mother's Day special promotion
- 50% reduction on a selection of products

Annual Liquidation

- Pontofrio stock-liquidation promotion
- Series of exclusive promotions
- Possibility of withdrawing products within the hour

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Antoine Giscard D'Estaing, Finance Director

Preliminary comments

- The annual financial statements were impacted by the following effects:
  - **Changes in scope:**
    - Full consolidation of Disco in Uruguay as from 1 January 2015, and of Super Inter as from 16 October 2014
    - In accordance with IFRS 5, Big C Vietnam has been classified as an "asset held for sale".
      The book value, Group share, of this company is therefore a financial asset, which is deducted from the Group's consolidated closing debt
    - The disposal of Thailand, decided in January 2016, has no impact on the financial statements for the 2015 financial year
  - **Change in exchange rates:** depreciation in the Brazilian and Colombian currencies, and appreciation of the South East Asian currencies

Average exchange rates	**2014**	**2015**	***Change%***
Colombia (COP/EUR) (x1,000)	2.6526	**3.0483**	*-13.0%*
Brazil (BRL/EUR)	3.1211	**3.7004**	*-15.7%*
Thailand (THB/EUR)	43.1469	**38.0278**	*+13.5%*

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 (Colombia)	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

Consolidated EBITDA - 2015

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	**3,191**	**2,499**	**2,343**

- Contraction of consolidated EBITDA due to the lower activity of the Latam Electronics and E-commerce segments in Brazil
- Negative currency impact in South America
  - Latam Retail: -€156m
  - Latam Electronics: -€62m
  - Total currency impact of -€156m on consolidated EBITDA

* CER: Constant Exchange Rates

Consolidated EBITDA margin - 2015

In €m	2014	2015
France Retail	4.4%	**3.8%**
Latam Retail	7.9%	**6.7%**
Latam Electronics	10.2%	**6.4%**
Asia	10.3%	**9.9%**
E-commerce	1.2%	**-3.1%**
Total	**6.6%**	**5.1%**

- EBITDA in France affected by the price cuts in H1 2015
- Improvement in the EBITDA margin in France in H2 2015: 6.0% compared with 5.3% in H2 2014
- Satisfactory profitability of food retail in Latin America and Asia
- Lower margin rate at Via Varejo

France Retail

In €m	2014	2015
Consolidated net sales	**18,848**	**18,890**
Trading Profit	**397**	**337**
Trading Margin	*2.1%*	*1.8%*

- Operating results were characterised by:
  - In H1 2015, last significant effects of the price cuts primarily at Géant and Leader Price
  - in H2 2015, the recovery in sales growth
- A comparable contribution from the property development activities between 2014 and 2015
- Good operating performance of Monoprix and Franprix

France Retail – H2 2015

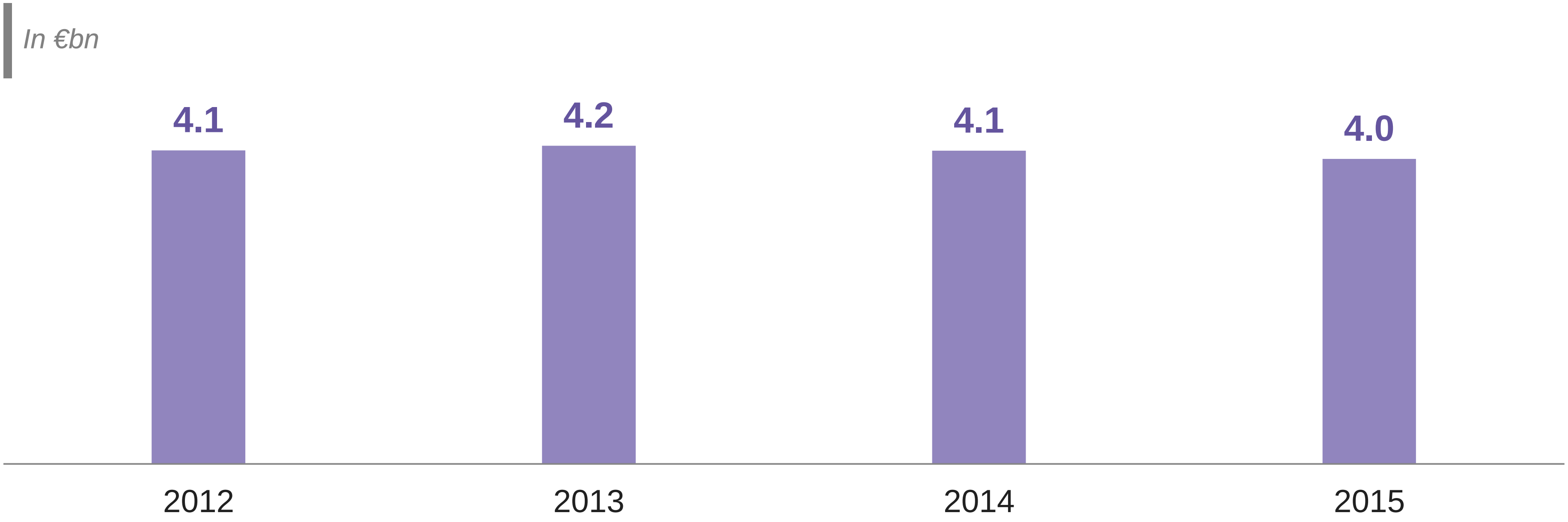
In €m	H2 2014	H2 2015
Consolidated net sales	**9,600**	**9,754**
Trading Profit	**291**	**390**
Retail	*198*	*305*
Property development activities	*93*	*85*

- Organic* net sales growth of +2.7% in H2 2015, driven by the strong commercial performances of Géant and Leader Price
- Marked recovery in total trading profit (+34.1%), with no incremental effect from the contribution of the property development activities
- Retail trading profit up +53.5%
- Trading margin of 4%

* Excluding petrol and calendar effect

The Group actively manages its property assets in France

- The Group is investing regularly in order to strengthen its assets' base, and acquired property assets worth €87m in 2015 in France
- Thanks to this asset rotation strategy, the value of the wholly-owned assets has remained stable overall since 2011 at around €4bn (wholly-owned store walls)



The Group carries out property development projects to create value on its sites in France

- The Group owns a large share of its hypermarkets (Géant Casino) and supermarkets (Monoprix) in France
- As such, the Group has implemented since 2008 a strategy aimed at creating value on its hypermarket sites
  - Historically, Casino sites often consisted of a large hypermarket and a small commercial gallery
  - The work on these assets has consisted in:
    - Reducing the size of the hypermarkets in order to adjust them to new consumer habits
    - Extending and renovating the commercial galleries
- This work must continue in order to take account of the shrinkage of non-food in hypermarkets, and of the value-creation potential generated by the increase in commercial galleries
- This strategy is naturally in line with the revitalization of hypermarkets' model: more compact, with a reworked non-food offer
- Transformation projects are also relevant for some Monoprix sites in order to increase selling space and value assets

Illustration: main transformations at the Clermont-Ferrand site over time

2006

Reduction in the hypermarket's storage area which enabled an initial **extension** of the commercial gallery by Mercialys, and the arrival of 22 well-known retail brands

2014

Decrease and transformation of 2,500sqm of the hypermarket's **selling space**, which made room for **13 boutiques to be created** over 1,700sqm

2015

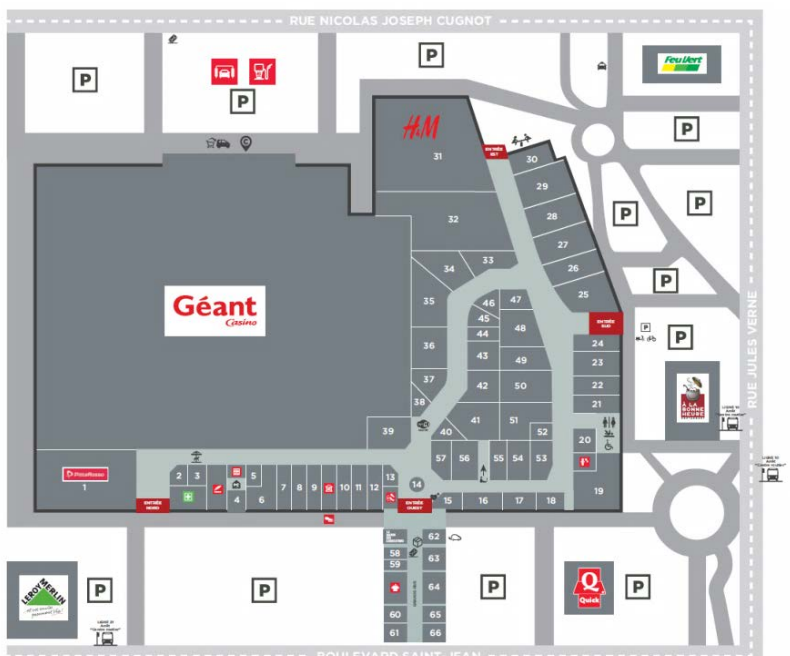
Acquisition by Mercialys **of the hypermarket** to be remodelled

Change in **the visual identity**

2017

3,000sqm decrease in the **hypermarket's storage area**, which enabled the extension of the commercial gallery, in order to:

- Attract two new **significant tenants**
- Create a third retail facade



Clermont-Ferrand site after renovation

Ongoing value-creation at the Clermont-Ferrand site for the hypermarket and for the commercial gallery

	Hypermarket		Commercial gallery*		Rents' evolution* (€m)
	Total surface (sqm)	Sales/sqm of sales	sqm of GLA	Number of stores	
2005	21,200		10,000	28	3.1
2015	17,500	+25%**	20,000	83	7.2
Prospective view	*13,500*		*35,000*	*110-130*	*9.5-10.5*
	-36% in sqm		**x3.5 in sqm of GLA**	**x4.3 # stores**	**x3-3.5 in rents**

* Source: Mercialys
** Change in 2015 compared to 2013 (selling space of the hypermarket area has been reduced between 2013 and 2015)

A property strategy that can be replicated on some Monoprix sites

- Like for the hypermarkets, the Group owns a share of its Monoprix stores, and has authorization to build over significant surface areas on the sites

- The Monoprix sites to develop are selected on the basis of specific criteria:
  - Large urban areas in buoyant regions in terms of demographics / spending power
  - Locations in historical commercial arteries in city centres under redevelopment
  - Sites with a high potential for important urban densification

- The transformation process aims at increasing selling areas

- In 2015, the Group hence sold 5 Monoprix sites with a view to their transformation:
  - Reallocation of the stores' own surface areas:
    - Increase in the stores' retail space by around +15%
    - Reduction of other surface areas
  - Creation of complementary surface areas for development at the site, as part of overall property projects (appartments, parking lots, …)

Illustration: main changes planned by Mercialys at the Monoprix site in the Puteaux city centre

Before

- A **5,600sqm** site, including:
  - **2,400sqm** of retail **space**
  - **2,220sqm** of **storage area**
  - A **car park** with **60 spaces**

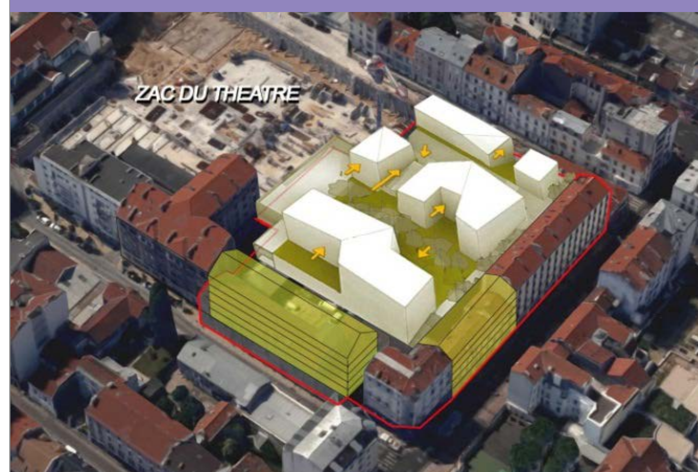
Current status

MONOPRIX

After

- A site of around **8,000sqm** (**+43%**):
  - **2,900sqm** of retail **space** (**+21%**)
  - Creation of between **2,500 and 3,500sqm** of **housing on G+3 and mezzanine**, i.e. creation of **40 to 60 appartments** and **40 to 60** additional parking spaces

Forward-looking view



Presentation of the property development transactions in Casino's income statement

- Property transactions have been presented in a constant manner in the income statement, and no change of method has been made since 2013
- The Group's property development transactions are stated in trading profit (sales are recognised in "other income", and the cost of sales is recognised in "cost of sales")
- Asset disposals that do not form part of the Group's property development activities are stated in "Other operating income and expense" (capital gain / capital loss on disposal presented at its net value)
- The information regarding the accounting treatment of property development transactions is set out in Notes 6.1 (Sales), 6.3 (Cost of sales), and 6.6 (Inventory) in the 2014 and 2015 financial statements

Contribution of the property development transactions to EBITDA France

In €m	2014	2015
EBITDA France	**836**	**726**
Property development	162	**167**

- In H2 2014, the property development transactions carried out in France contributed €86m in H2 2015 (including projects on 5 Monoprix sites sold to Mercialys) compared with €93m
- After two years of property development growth, in relation to Géant's model evolution, property development projects' contribution should be around €66m in 2016, of which €50m of 2016 projects

Contribution of all property transactions to Casino's Free Cash Flow in France*

In €m	2014	2015
Acquisitions	(309)	**(87)**
Disposals	4	**7**
Property development	449	**439**
Net impact on Free Cash Flow	**144**	**359**

* Scope: Casino Guichard Perrachon, parent company, French business activities, and wholly-owned holding companies

Latam Retail

In €m	2014	2015 at CER*	2015
Consolidated net sales	**15,422**	**17,033**	**14,714**
EBITDA	**1,215**	**1,148**	**993**
EBITDA margin	*7.9%*	*6.7%*	*6.7%*
Trading Profit	**895**	**810**	**703**
Trading Margin	*5.8%*	*4.8%*	*4.8%*

- Contraction of the margin in Brazil due to the effect of cost inflation, against a backdrop of low growth in net sales
- Margin of food retail activities in Latin America remained at a high level
- Strong performance in Argentina and Uruguay

* CER: Constant Exchange Rates

Latam Electronics

In €m	2014	2015 at CER*	2015
Consolidated net sales	**7,245**	**6,150**	**5,187**
EBITDA	**737**	**396**	**334**
EBITDA margin	*10.2%*	*6.4%*	*6.4%*
Trading Profit	**677**	**322**	**271**
Trading Margin	*9.3%*	*5.2%*	*5.2%*

- Strong contraction in activity as from Q2 2015
- Implementation of action plans aimed at reducing the operating cost base, and new management team

* CER: Constant Exchange Rates

Asia

In €m	2014	2015 at CER*	2015
Consolidated net sales	3,513	3,487	3,973
EBITDA	361	346	394
EBITDA margin	*10.3%*	*9.9%*	*9.9%*
Trading Profit	255	243	277
Trading Margin	*7.2%*	*7.0%*	*7.0%*

- Moderate growth in activity in Thailand and Vietnam
- Stable margins

* CER: Constant Exchange Rates

E-commerce

In €m	2014	2015
GMV (gross merchandise volume) disclosed by Cnova	4,487	4,835
EBITDA	41	(104)
Of which Cdiscount in France	8	6
Of which international sites	(16)	(22)
Of which Holding Companies	(1)	(9)
*Of which Cnova Brazil**	50	(79)

- Satisfactory operating performance of Cdiscount activities in France with positive EBITDA in H2 2015
- Significant loss at Cnova Brazil, notably due to the economic environment in Brazil
- Announcement by Cnova of the disposal or closing of sites operating in the following countries: Thailand, Vietnam, Panama and Ecuador, together with the closing of some vertical sites
- Cnova published its 2015 accounts including the temporary impact of the fraud detected in its logistics centers. Given the non significant incidence of the latter on consolidated aggregates, the Group recognized the impact under the period's results in accordance with IAS8 without restating previous years : -€25m in EBITDA and -€23m in other operating expenses

Underlying financial income*

In €m	2014	2015
France Retail	(204)	**(121)**
Latam Retail	(139)	**(126)**
Latam Electronics	(195)	**(151)**
Asia	(19)	**(19)**
E-commerce	(63)	**(56)**
Total	**(620)**	**(474)**

- Underlying financial income improved by €146m in 2015
- Improvement in France as a result of the fall in interest rates
- Decrease in the financial expense of Latam Retail, Latam Electronics and E-Commerce
  - Foreign exchange rates and the improvement in cash management in Brazil more than offset the rise in interest rates and the increase of Éxito's debt

* Underlying financial income corresponds to Financial Income adjusted for non-recurring financial items. Non-recurring financial items include some financial instruments recorded in income where the fair value may be highly volatile. For instance, Underlying Income is restated for the changes in the fair value of financial instruments not classified as hedges and in derivatives indexed to the price of the Group's listed shares.

Underlying financial income* - France

In €m	**2014**	**2015**
*Financial expense***	*(333)*	*(269)*
Impact of interest-rate swaps	*95*	*96*
Financial expense after swaps	(239)	**(173)**
Financial income	36	**52**
Other financial income	(2)	**(0)**
Total France Retail	**(204)**	**(121)**

- Substantial improvement in financial expense, driven by:
  - The ongoing decrease in interest rates charged (recent refinancing at a cost below that of bonds maturing soon)
  - Downward renegotiation of the coupon of the Monoprix convertible
  - Foreign exchange gain relating to the disposal transactions in Latin America

* Underlying financial income corresponds to Financial Income adjusted for non-recurring financial items. Non-recurring financial items include some financial instruments recorded in income where the fair value may be highly volatile. For instance, Underlying Income is restated for the changes in the fair value of financial instruments not classified as hedges and in derivatives indexed to the price of the Group's listed shares

** These numbers do not include €48m of coupons paid to hybrid instruments holders.

Net underlying profit, Group share*

In €m	2014	2015
EBITDA	**3,191**	**2,343**
Trading profit and share of profits of associates	**2,308**	**1,511**
Financial expense	(620)	**(474)**
Income tax expenses	(467)	**(296)**
Underlying net profit* from continuing operations	**1,221**	**742**
Attributable to minority interests	665	**330**
Of which Group share	**556**	**412**

* Underlying 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/or charges

Underlying net earnings* per share

	2014	2015
Total number of shares	113,038,122	**112,829,331****
Underlying basic EPS* (€)	**4.74**	**3.23**
Underlying diluted EPS* (€)	4.34	**2.80**

* 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
** Net of treasury shares held as part of the liquidity agreement

Net published profit, Group share

In €m	2014	2015
Trading Profit	**2,231**	**1,446**
Other operating income and expense	(494)	**(478)**
Operating Profit	**1,736**	**967**
Net financing costs	(640)	**(569)**
Other financial income and expense	(38)	**(249)**
Income tax expenses	(310)	**(61)**
Share in the profit of equity associates	77	**66**
Net profit from continuing operations	**826**	**154**
Attributable to minority interests	573	**201**
Of which Group share	**253**	**(47)**

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 other	**(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)**

- Consolidated FCF covered the financial investments, the dividends paid, and the share buy-backs
- In 2016, a sharp decrease in NFD is expected as a result of the deleveraging plan

* Debt after the reclassification of liabilities and puts under financial liabilities, and including net assets where the sale was approved 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

Breakdown of consolidated net financial debt* as at 31.12.2015

In €m	Gross debt***	Cash and cash equivalents	Impact of IFRS 5	Net financial debt
France Retail	**(7,787)**	**1,681**	**24**	**(6,081)**
Latam Retail	**(2,231)**	**1,236**	**2**	**(993)**
Of which GPA Food	*(1,091)*	*864*		*(227)*
*Of which Éxito***	*(1,140)*	*372*	*2*	*(766)*
Latam Electronics	**(427)**	**1,294**		**867**
Asia	**(559)**	**188**	**225**	**(146)**
Of which Thailand	*(306)*	*60*		*(246)*
*Of which Vietnam**	*(253)*	*128*	*225*	*100*
E-commerce	**(39)**	**318**	**1**	**280**
Group	**(11,042)**	**4,718**	**252**	**(6,073)**

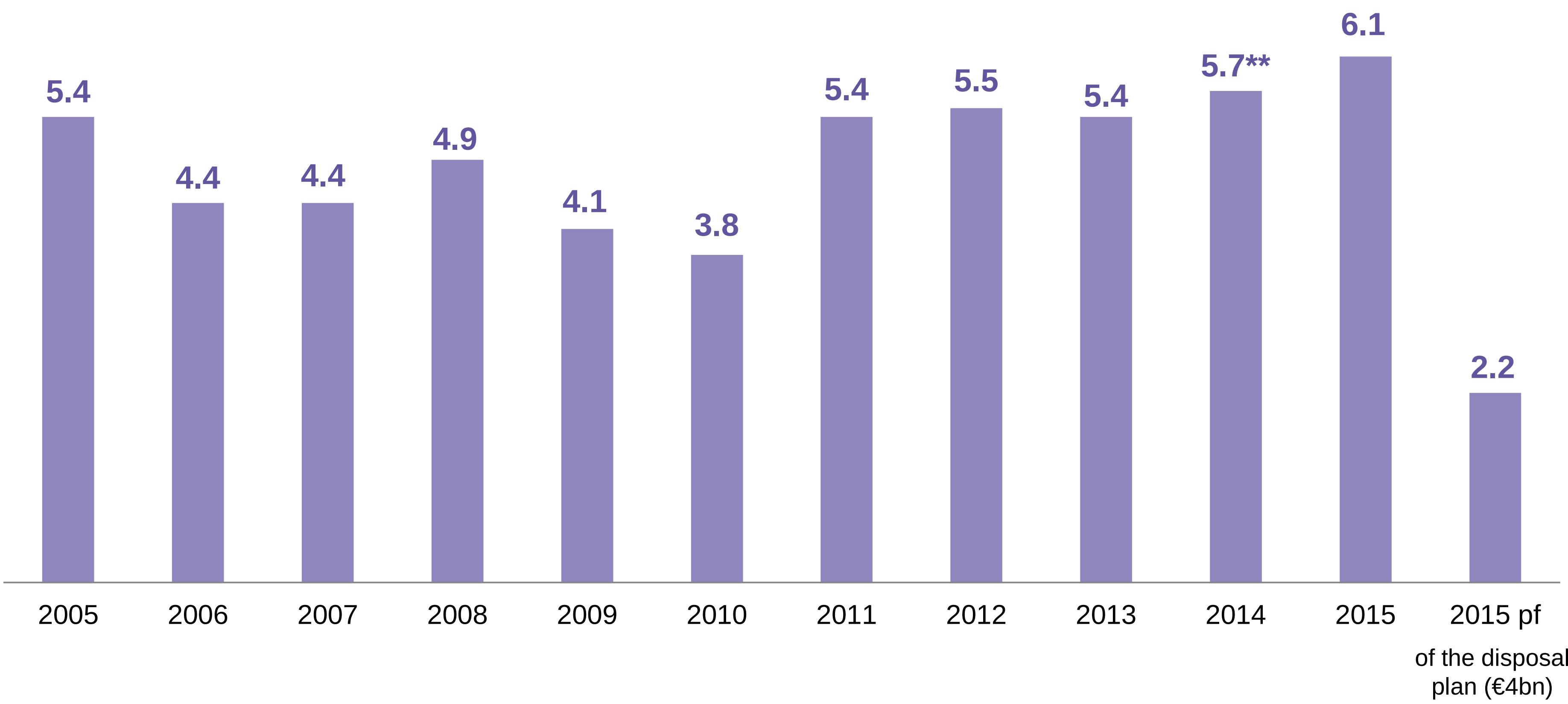
* In view of the Big C Vietnam sale process, which was announced on 15 December 2015, the Group applies IFRS 5 ("Asset held for sale") to the Vietnamese business activities. This represents a decrease of €225m in Vietnam's contribution to consolidated net debt (value of the asset excluding the subsidiary's excess cash)

** Éxito excluding GPA, and including Argentina and Uruguay

*** Correspond to financial liabilities net of fair value and cash flow hedge derivative assets and of other financial assets

A strong decrease in 2016 consolidated net financial debt

*In €bn**

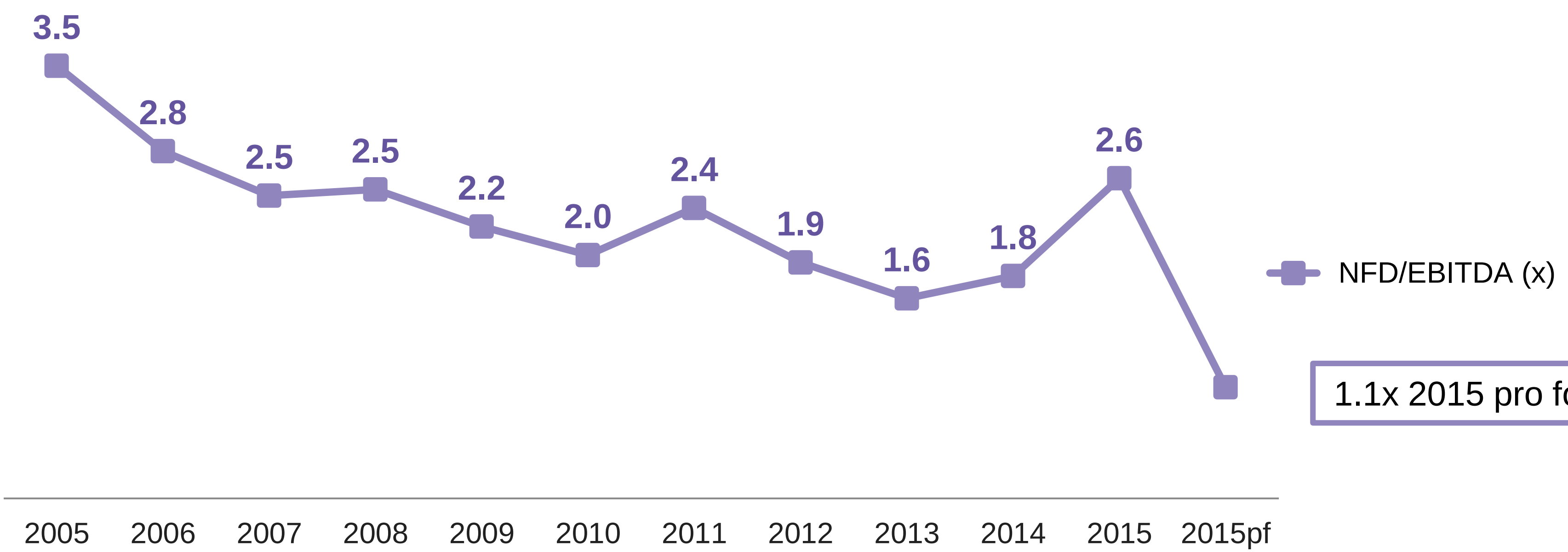


* Published NFD

** 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 definition

The ongoing decrease of the leverage ratio reinforces the Group's financial flexibility

- Despite important investments made in the last 10 years, the development strategy implemented by the Group has enabled it to regularly lower its NFD/EBITDA ratio in tendency
- The announced plan for 2016 will enable the Group, while pursuing this strategy, to cope with a less favorable environment (forex, economic growth) in emerging countries



1.1x 2015 pro forma*

* 2015 NFD pro forma of the delevaraging plan and 2015 EBITDA pro forma of Big C Thailand and Vietnam activities' disposal

Cash flow statement for Casino in France*

In €m

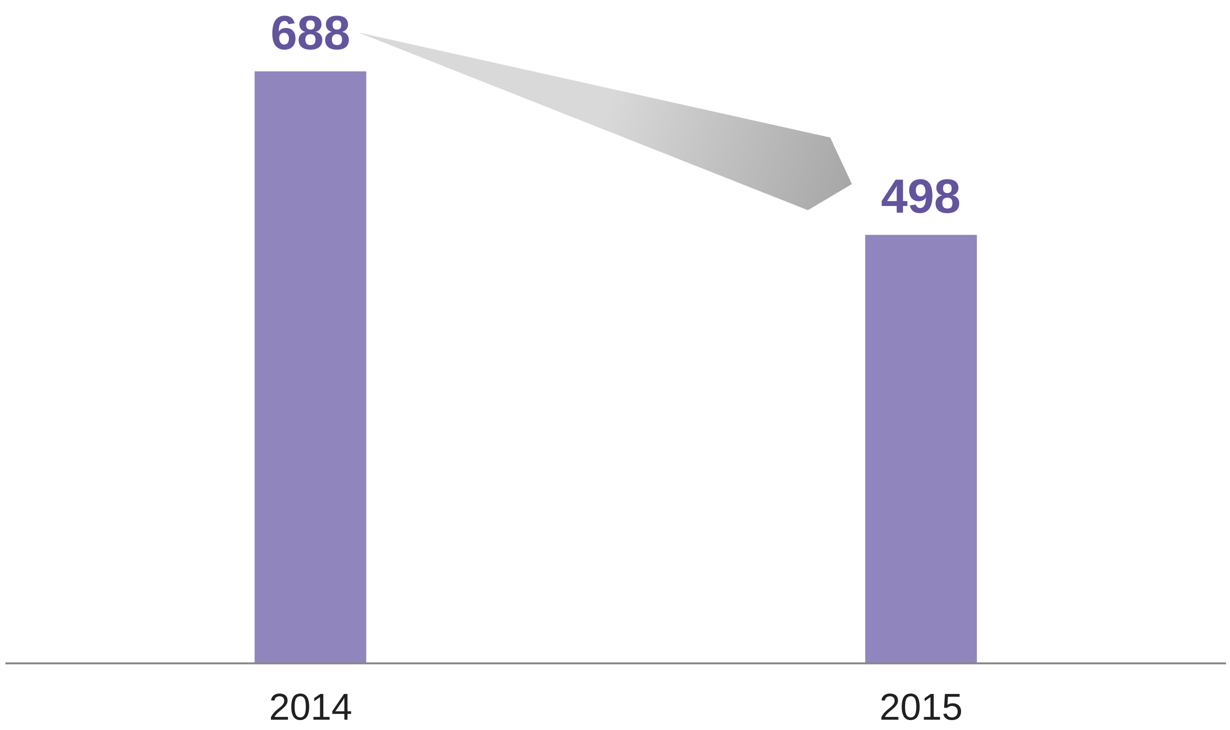
Sources		Uses	
Operating cash flow of the wholly-owned French activities after tax** • EBITDA • Working capital, tax, and other operating income and expense	838	Net capex	498
Dividends received from international subsidiaries and equity associates	194	Net financial expense paid	130
		Dividends paid, and coupons on preferred instruments	400
		Free Cash Flow after financial expense and dividends	**6**

- Operating cash flow in France, after net capex and dividends received from the subsidiaries, cover financial expense and the dividends paid to shareholders and to the holders of Casino's subordinated securities

* Scope: 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

Ongoing decrease in net capex in France

In €m



- In 2016, the Group is expecting a decrease of at least €150m in its net capex in France compared with the 2015 level

Distribution policy for dividends from main listed companies

	GPA	grupo éxito	Big C	MERCIALYS
Minimum pay-out	**25%**	**50%**	**30%**	▪ SIIC scheme ▪ 95% of recurring profit +60% of capital gains
2015 pay-out	**25%**	**56.7%**	**30%**	
Tax withheld at source	**0%**	**0%**	**10%**	**0%**
Decision	▪ Proposal by the Boards of Directors ▪ Approval by a simple majority at the General Meeting			
Dividends received by Casino in France in 2015*	€29m	€47m	€33m	€61m

* Scope: Casino Guichard Perrachon, parent company, French business activities, and wholly-owned holding companies; excluding dividends received from associates

Change in the net financial debt of Casino in France*

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)**

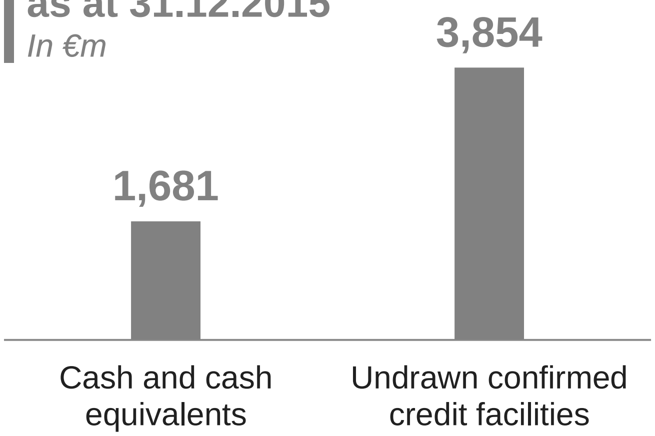
- 20% reduction in NFD as at 31.12.2015 due to the impact of the reorganisation of the Group's assets in Latin America
- Expected sharp decrease in NFD in 2016, due to announced asset disposals

* Scope: Casino Guichard Perrachon, parent company, French business activities, and wholly-owned holding companies
** Casino in France's financial debt in 2014 based on the 2015 scope

Casino in France's cash and bank covenants*

€5,535 m in cash and equivalents* as at 31.12.2015

In €m



	Amount (€ m)	Maturity as at 31.12.2015
Syndicated facilities in euros	1,200	4.2
Syndicated facilities in USD	919	2.5
Other confirmed facilities	1,735	4.4
Total	**3,854**	**3.9**

- A significant gross cash position of €1.7bn, and €3.9bn in confirmed undrawn credit facilities
  - Only €225m of the credit facilities mature in 2016
- €424m in commercial paper outstanding as at 31.12.2015
- Wide headroom on Casino's only bank covenant
  - NFD/EBITDA covenant of <3.5x
- Casino is rated BBB- by Standard & Poor’s (on negative Credit Watch since 15 January 2016) and by Fitch Ratings (stable perspectives)

* Scope: Casino Guichard Perrachon, parent company, French business activities, and wholly-owned holding companies

2015 dividend

	2014	2015
Casino Guichard Perrachon parent company net income (€m)	370	**444**
Dividend per share (€)	3.12	**3.12**
Total payment (€m)	353	**352**

- Dividend proposed at the General Meeting of 13 May 2016: €3.12 per share
  - Ex-dividend date: 17 May 2016
  - Payable in cash on 19 May 2016

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Jean-Charles Naouri, Chairman and Chief Executive Officer

Perspectives

- Significant deleveraging
- Strategy of assets' rotation
- Profitable growth in France
- In E-commerce, further growth and improvement of profitability
- Consolidation of leadership and growth in Latin America

Significant deleveraging

- **Acceleration of Group’s deleveraging, especially in France***
  - The Group's reorganisation in Latin America in 2015 contributed over €1.6bn to the reduction of Casino's net financial debt in France*
  - Announcement of a disposal programme of around €4bn, whose proceeds will be used to pay down Casino’s debt in France*, with a €3.1bn contribution from Big C Thailand disposal
- **The Group's subsidiaries in Latin America have solid balance sheets**
  - Steady free cash flow generation in a recessionary environment in Brazil

* Scope: Casino Guichard Perrachon, parent company, French business activities, and wholly-owned holding companies

Strategy of assets' rotation (1/3)

Over the past 10 years, constant policy of key assets' acquisition and mature assets' disposals to strengthen the Group's profile

Main acquisitions and strengthenings	Main disposals
▪ Brazil (2005, 2009, 2012)	▪ Poland (2005)
▪ Colombia (2006, 2014-2015)	▪ Taiwan (2006)
▪ France – Monoprix (2012)	▪ USA (2007)
	▪ Netherlands (2009)
	▪ Venezuela (2010)

- 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
- They contribute to strengthening the Group's profile

Strategy of assets' rotation (2/3)

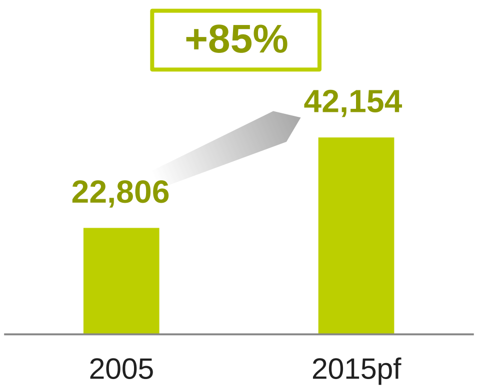
Disposal of Big C Thailand

Terms and conditions	▪ Sale of the Group's 58.6% interest for a total amount of €3.1bn ▪ Sale price of THB252.88 per share; the shares were purchased at an average price of THB9 in 1999 ▪ Valuation: around 1.7x net sales and 16.8x EBITDA
Impact for Casino	▪ Sale proceeds of €3.1bn ▪ No taxation on capital gains ▪ Transfer of the disposal proceeds to Casino with no significant withholding at source ▪ Disposal capital gain of over €2.4bn in consolidated financial statements, which will be recorded in 2016
Timetable	▪ Closing by 31 March 2016 at the latest

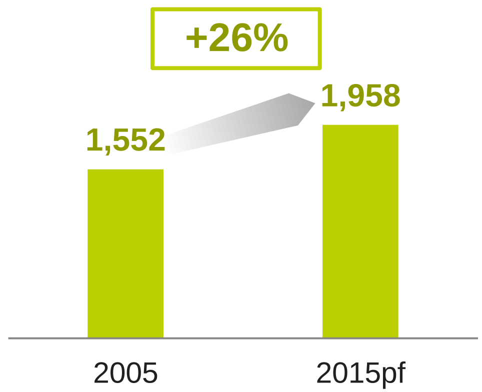
Strategy of assets' rotation (3/3)

2015 Sales, EBITDA and Trading Profit restated for contributions from Thailand and Vietnam

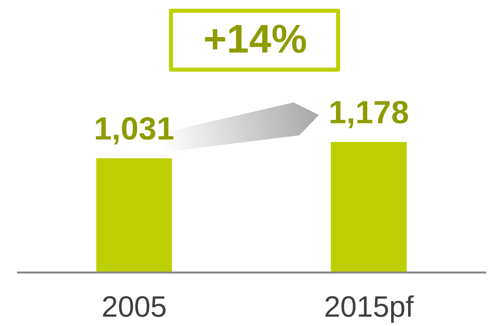
Sales



EBITDA

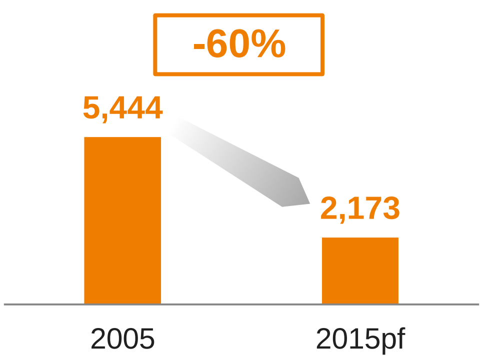


Trading profit



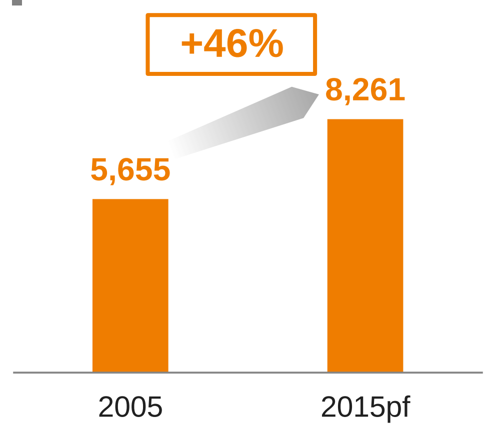
NFD

2015 NFD adjusted for the various impacts of the disposal of businesses in Thailand and Vietnam.



Equity

2015 equity adjusted for the capital gain expected on the Thailand disposal (€2.4bn)



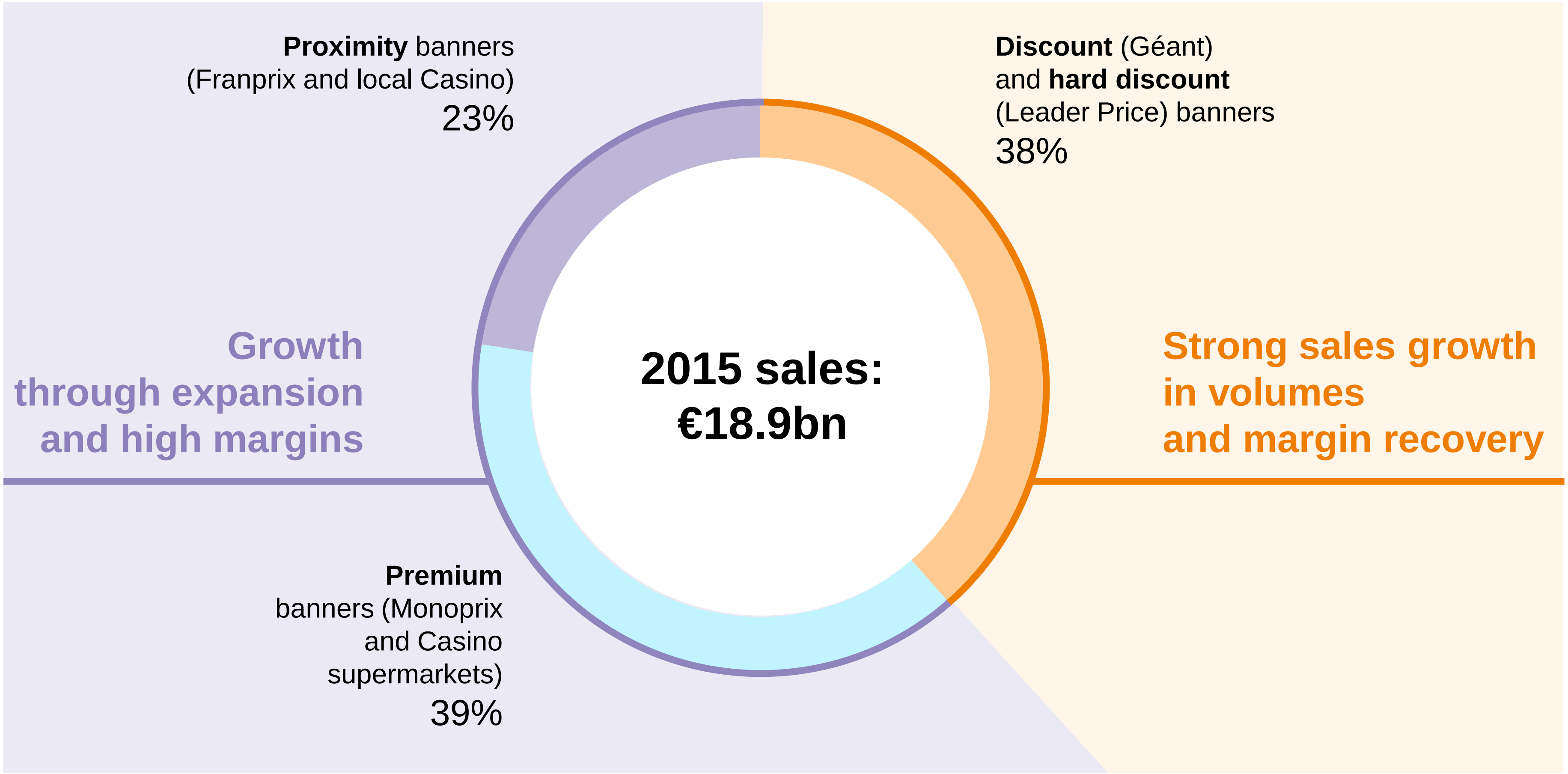
Profitable growth in France (1/3)

- A differentiated strategy rolled out across 3 formats that meet consumers' current and future needs:
  - **Discount**: Géant Casino (discount) and Leader Price (hard discount)
  - **Premium**: Monoprix, leader in premium retail in France
  - **Proximity:** Franprix and other convenience banners form a network of 8,404 stores at end 2015

- Pursuit of the strategy on these formats:
  - Maintaining competitive price positioning in **hard discount** (Leader Price) and in **discount hypermarkets** (Géant)
  - Continuing expansion of the **Monoprix** network (including Monop' and Naturalia)
  - **Franprix** commercial concept qualitative and customer-focused
  - Deployment of **convenience** through **franchises** (Spar, Vival, Sherpa) and **integrated stores** (Petit Casino, Casino Shop)

Profitable growth in France (2/3)

The profile of the store portfolio in France is balanced in terms of activities, brands and store formats



Profitable growth in France (3/3)

Levers of profitability improvement in France in 2016

	H2 2015 developments	2016 perspectives excluding property	Annual gain target
Activity	Organic growth* +2.7% Same-store growth* +1.9%	▪ Good level of activity recorded since H2 2015 expected to continue	Same-store growth* >+1.5%
Gross margin	+86bp	▪ New gains on purchasing • Extension of the agreement signed with Intermarché at start of 2015, which will be rolled out in 2016 over a full year • Benefit of new agreements signed with Dia at end 2015 on sourcing of private labels in Europe ▪ Optimisation of mix and pricing	Improvement of over 100bp, of which half from carry-over impact
Costs	+20bp	▪ New cost cutting measures ▪ Continuation of stores' rationalisation started in H2 2015	Improvement of over 30bp, including 10bp from carry-over impact

* Excluding fuel and calendar effect

In E-commerce, further growth and profitability improvement

- In **France**, continuation of Cdiscount's strong growth dynamics
  - 34.4%* market share in January 2016, i.e. up +3.8% over 1 year
  - Objective of Cdiscount to have an improved trading profit in 2016 over 2015
- **Abroad**, reduction of losses and refocus on **Cnova Brazil**
  - Gradual reduction of losses by disposing of sites in Thailand and Vietnam and closing sites in Ecuador and Panama
  - In Brazil:
    - Continuing success of the market place, growing strongly
    - Ambition of bringing Cnova Brazil's EBITDA close to breakeven in 2016
    - Financial treatment of significant impacts from the fraud now completed

* Source: GFK, technical goods market in France

Consolidation of leadership and growth in Latin America (1/2)

- Following the consolidation of its strategic positions in 2012 and 2015, Casino now enjoys **leading positions** in Latin America:
  - Leadership in **food retail** in Colombia, Brazil and Uruguay with 2,606* stores benefiting from strong positions in premium and discount/cash & carry
  - Leadership in **commercial real estate** with a total of 798,000sqm GLA of commercial galleries as at end 2015 in Colombia, Brazil and Argentina, divided as follows:
    - First operator of commercial galleries in Colombia with 310,000sqm GLA
    - Third operator of commercial galleries in Argentina with 145,000sqm GLA
    - 338,000sqm GLA in Brazil and 5,000sqm in Uruguay
- Access to **300 million potential customers**, i.e. 75% of the regions' population
- Strong **growth potential** in retail as well as in commercial real estate on the whole area

* 2015 figures as disclosed by Éxito for Colombia, Brazil, Uruguay and Argentina, excluding drugstores and petrol-stations in Brazil

Consolidation of leadership and growth in Latin America (2/2)

- In **Brazil** in particular, continuous management policy based upon cost cutting and capex control in a backdrop of economic crisis
- Growth of **premium, convenience and cash & carry/discount** banners to address changes in consumption trends
  - Ongoing expansion to build on the success of **premium stores** (Pão de Açúcar, Carulla)
  - Accelerated development of **proximity** in Brazil (Extra mini-mercado, Pão de Açúcar Minuto) and Colombia (Éxito express)
  - Sharp acceleration of **cash & carry** in Brazil via Assaí, a fast growing banner, and development of this format in Colombia using the same model
  - In Colombia, ongoing rapid deployment of **discount** brands (Surtimax and Super Inter)
- Ongoing **development of commercial real estate**
  - In **Colombia, target GLA of 600,000sqm** by 2019 and announcement of the creation of a private property fund with the raising of around $200m:
    - **310,000sqm** GLA already opened at end 2015
    - **200,000sqm** GLA currently under development, including the opening of **75,000sqm GLA** in 2016 (Viva Barranquilla and Viva La Ceja commercial galleries)
    - **90,000sqm** GLA (30,000sqm/year) of opportunities currently under identification
  - In **Brazil: 338,000sqm GLA** existing at end 2015, with significant growth potential
  - In **Argentina**: objective of **195,000sqm GLA** in 2019 of which **145,000sqm GLA** at present and **+50,000sqm GLA** over the next 3 years including **14,000sqm** already under development (Chaco & Salta)

Conclusion

- Listed subsidiaries each have disclosed their objectives and perspectives at the occasion of their annual earnings

- For France, the Group confirms the following objectives in 2016:
  - EBITDA around €900m
  - Trading profit in excess of €500m
  - Free Cash Flow* of at least €200m after financial expenses and dividend payments**

* Scope: Casino Guichard Perrachon, parent company, French business activities, and 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

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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) (x1,000)	28.0932	**24.0564**	*+16.8%*
Colombia (COP/EUR) (x1,000)	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) (x1,000)	25.7948	**24.4794**	*+5.4%*
Colombia (COP/EUR) (x1,000)	2.8843	**3.4561**	*-16.5%*
Brazil (BRL/EUR)	3.2207	**4.3117**	*-25.3%*

Total Group net sales of €11.8bn in Q4 2015

Change in consolidated net sales by sector

In €m

	Q4 2015	Change between Q4 2015 and Q4 2014		
		Total growth	Organic growth*	Same-store growth*
France Retail	4,942	+1.5%	+2.7%	+1.4%
Latam Retail	3,705	-14.6%	+5.7%	+1.3%
Latam Electronics	1,286	-36.1%	-14.8%	-15.2%
Asia	984	+3.0%	-2.4%	-5.3%
E-commerce	876	-20.3%	-8.1%	-8.1%
Total Group	**11,793**	**-11.2%**	**-0.3%**	**-2.7%**

- In **France**, continued growth in market share gains
- **Internationally:**
  - Latin America: continued strong growth in food sales, and more moderate downturn in Via Varejo's sales
  - Asia: gradual improvement in sales over the quarter, and ongoing rapid expansion
- **E-commerce:** increase in gross merchandise volume (GMV) of +2.1%** at constant exchange rates
- **Group** net sales were virtually unchanged on an organic basis* in Q4 2015

* Excluding petrol and calendar effect
* Figures as disclosed by the subsidiary

Change in net sales on a same-store basis excluding petrol

France	Q1	Q2	Q3	Q4
Géant Hypermarkets	-1.2%	+2.2%	+3.8%	+2.7%
Casino Supermarkets	-1.5%	-2.2%	+1.1%	+0.2%
Franprix – Leader Price	-5.8%	-2.5%	+1.8%	+1.9%
Monoprix	0.0%	+0.5%	+1.9%	-0.2%

International	Q1	Q2	Q3	Q4
Latam Retail	+4.1%	+0.2%	+3.3%	+1.2%
Latam Electronics	-2.7%	-23.6%	-24.7%	-15.2%
Asia	0.0%	-2.2%	-4.8%	-5.3%

Calendar effects

	2015
Géant Hypermarkets	+0.0%
Casino Supermarkets	+0.2%
Convenience	+0.0%
Monoprix	-0.3%
FPLP	-0.2%
France Retail	**-0.1%**
Latam Retail	+0.0%
Asia	+0.1%
Group	**+0.0%**

Consolidated EBITDA – H2 2015

In €m	H2 2014	**H2 2015 at CER***	**H2 2015**
France Retail	511	**582**	**581**
Latam Retail	720	**660**	**533**
Latam Electronics	433	**154**	**108**
Asia	203	**186**	**197**
E-commerce	35	**(84)**	**(69)**
Total	**1,901**	**1,497**	**1,349**

* CER: Constant Exchange Rates

Consolidated EBITDA margin - H2 2015

In €m	H2 2014	**H2 2015**
France Retail	5.3%	**6.0%**
Latam Retail	8.9%	**7.7%**
Latam Electronics	11.5%	**4.8%**
Asia	11.1%	**10.4%**
E-commerce	1.8%	**-4.2%**
Total	**7.5%**	**6.0%**

Breakdown of Group trading profit - 2015

In €m	2014	2015 at CER*	2015
France Retail	397	338	337
Latam Retail	895	810	703
Latam Electronics	677	322	271
Asia	255	243	277
E-commerce	7	(160)	(142)
Total	**2,231**	**1,553**	**1,446**

- Trading profit in France recovered in H2 2015
- Moderate decrease in the Latam Retail segment's trading profit at CER* (-9.5%)
- The profitability of the electronics businesses and of Cnova Brazil was affected by the slowdown in growth in Brazil

* CER: Constant Exchange Rates

Accounting treatment of property development deals

A property development project is recognised as such when Casino group develops a new property asset with the intention of selling it as a normal extension of its activity. This new asset may stem from either a creation from scratch or from the substantial modification of an existing fixed asset held by the Group.

Production cost/Inventory cost

- In accordance with IAS 2, **acquired or existing assets relating to property development operations are classified as inventory at their historical cost :**
  - Purchase price of the land
  - All costs directly attributable to construction
- **Capitalisation of costs begins** as soon as management officially decides to launch the development project, and it is documented as such
- The **development costs of property development assets are treated as inventory** until the product delivery date
- **When the asset is sold**:
  - Transfer of the asset previously recognised in inventory
  - Positive impact on working capital requirements

Recognition of income/Disposal of the asset

- The revenue is recognised in "Other income"
- Depending on how the **risks and benefits are transferred contractually to the investor,** there are two options for recognising revenue and gains/losses:
  - **On one occasion** on the delivery date if the asset is sold on completion (IAS18)
  - Or using the **percentage of completion method** if the contractual conditions allow for the off-plan transfer of the asset prior to completion (IAS 11)
- If transferred before completion:
  - Revenue is recognised as the project progresses
  - The margin recognised is based on an estimate of the margin on completion
- In the case of a disposal of assets completed with Mercialys since June 2013 (date of loss of control of Mercialys), **transactions are eliminated pro rata the final percentage that the Group holds in the assets** (40% if the asset is owned 100% by Mercialys)

Property development projects launched in France

2014	2015

2014

- **13 major Géant sites**
  - Rennes
  - Saint Etienne
  - Niort
  - Brest
  - Aix-en-Provence
  - Fréjus
  - Quimper
  - Nîmes
  - Anglet
  - Angers
  - Annecy
  - Gassin
  - Toulouse Fenouillet
- 28 renovation and car park services sites
- Toulouse Fenouillet project:
  - Stage 1: creation of a Retail Park
  - Stage 2: extension of the commercial gallery

Surface area of 109,000sqm under development

2015

- **10 major Géant sites**
  - Lanester
  - Besançon
  - Marseille
  - Poitiers
  - Fontaine-lès-Dijon
  - Clermont Ferrand
  - Narbonne
  - Vals-Près-Le-Puy
  - Istres
  - Annemasse
- **5 Monoprix sites**
  - Chaville
  - Puteaux
  - Asnières
  - Marseille Canebière
  - Lille
- 3 renovation and car park services sites
- 1 extension of the Aurillac Arcade
- 1 Retail Park in Amiens
- 1 commercial gallery in the Millau city center

Surface area of 75,500sqm under development

Details of Casino in France's* interest-rate swaps (1/2)

- Casino in France's* gross debt primarily consists of fixed-rate bond issues (€7,346m as at the end of December 2015)
- As part of its interest-rate management policy, the Group wanted to be partially exposed to floating rates (1-month or 3-month Euribor)
  - In view of the close link between inflation and interest rates, Casino believes that exposure to floating rates creates a form of natural hedge (as the operating performance benefits from higher inflation rates)
- Accordingly, Casino in France* has entered into interest-rate swaps that enable it to be exposed to floating rates
  - These interest-rate swaps are conventional instruments
  - Most of them were entered into at the time when the Group's various bonds were issued
  - These interest-rate swaps are backed by various bond issues, and are all recognised in accordance with IFRS hedging policy
- As at the end of 2015, Casino has a portfolio of 94 interest-rate swaps, entered into with around 15 bank counterparties
  - The swaps have different maturities, which range between 2016 and 2026
  - As at the end of December 2015, Casino in France* had €6,896m in swaps providing the Group with exposure to floating rates, and €500m in swaps providing exposure to fixed rates

* Scope: Casino Guichard Perrachon, parent company, French business activities, and wholly-owned holding companies

Details of Casino in France's* interest-rate swaps (2/2)

- These interest-rate swaps have resulted in a significant reduction in financial expense over the past two years
  - This gain reflects the difference between the actual Euribor rates observed, and those expected by the market at the time when the swaps were arranged
- These instruments are valued at fair value on the Group's balance sheet (on the basis of the changes in interest rates expected by the market as at the balance-sheet date)
  - This has no impact on the Group's net financial debt: the total fair value amount of the bonds and swaps, including interest accrued, is very close to the par value of the bonds
- The Group regularly reviews its interest-rate position, and monitors a series of market and economic indicators in order to anticipate a potential rebound in interest rates
  - The Group has adjusted its interest-rate position several times over the past few years (the swaps entered into may be unwound prior to their term)

* Scope: Casino Guichard Perrachon, parent company, French business activities, and wholly-owned holding companies

Definition of underlying net profit

- Underlying net profit corresponds to the net profit from continuing operations, adjusted for the impact of other operating income and expense, as defined in the Accounting Policies Section in the notes to the annual consolidated financial statements, and for the impact of non-recurring financial items, as well as 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, underlying net income is restated for changes in the fair value of financial instruments not classified as hedges and of derivatives indexed to the price of listed Group shares

- 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. In other words, the tax on underlying profit before tax is calculated at the standard average tax rate paid by the Group

Reconciliation of reported net profit with underlying net profit

In €m	2014	Adjustments	2014	**2015**	Adjustments	**2015 underlying**
Trading Profit	**2,231**	**0**	**2,231**	**1,446**	**0**	**1,446**
Other operating income and expense	(494)	494	**0**	**(478)**	478	
Operating Profit	**1,736**	**494**	**2,231**	**967**	**478**	**1,446**
Net financing costs	(640)	0	(640)	**(569)**	0	**(569)**
Other financial income and expense	(38)	58	20	**(249)**	344	**95**
Income tax expense	(310)	(157)	(467)	**(61)**	(234)	**(296)**
Share in the profit of equity associates	77	0	77	**66**	0	**66**
Net profit from continuing operations	826	395	1,221	**154**	588	**742**
Attributable to minority interests	573	93	665	**201**	128	**330**
Of which Group share	**253**	**303**	**556**	**(47)**	**459**	**412**

Other operating income and expense

In €m	2014	2015
Gains on asset disposals	(4)	**16**
Net income related to scope operations	(136)	**47**
Net impairment of assets	(53)	**(30)**
Provisions and charges for restructuring	(197)	**(309)**
Of which Brazil	*(34)*	*(86)*
Provisions and charges for taxes, litigation, and contingencies	(97)	**(131)**
Of which Brazil	*(84)*	*(148)*
Miscellaneous	(7)	**(71)**
Total	**(494)**	**(478)**

- The exceptional expenses in 2015 are primarily related to provisions and charges for restructuring (-€309m) and to provisions for contingencies (-€131m):
  - Restructuring provisions break down into provisions of €86m in Brazil; €62m for headcount reductions in other countries, €77m for the closure of businesses and for impairment, and €75m for the transformation of concepts
  - The provisions and charges for litigation and taxes primarily include the compensation payable in relation to the arbitration judgment issued against the GPA and Wilkes in the dispute with former Ponto Frio shareholders

Share in the profit of equity associates

In €m	**2014**	**2015**
France Retail	28	**35**
Of which Miscellaneous and International Holdings	*8*	*(0)*
Of which Mercialys	*34*	*34*
Latam Retail	39	**22**
Latam Electronics	10	**8**
Total	**77**	**66**

Underlying minority interests*

In €m	2014	2015
France Retail	0	**2**
Latam Retail	329	**243**
Of which Brazil	*240*	*135*
Of which Colombia	*78*	*74*
Latam Electronics	283	**89**
Asia	75	**82**
Of which Thailand	*71*	*77*
E-commerce	(21)	**(85)**
Total	**665**	**330**

* Underlying minority interests correspond to the Profit attributable to minority interests, adjusted for said minority interests' share in other operating income and expense, as determined in the Accounting Policies Section of the notes to the annual consolidated financial statements, in non-recurring financial items, and in non-recurring tax credits and charges.

Consolidated Free Cash Flow

In €m	**2015**
Cash flow from operations	**1,286**
Change in Working Capital	**1,198**
Operating	*755*
Non-operating	*443*
Net capex	**(1,328)**
Ajustments between paid expenses and recognized expenses (financial expenses and taxes)	**(211)**
Free Cash Flow before dividends	**945**

Cash flow statement

In €m	2014	2015
Net financial debt at beginning of the period*	**(5,346)**	**(5,733)**
Cash flow from operations	**2,015**	**1,286****
Change in working capital requirement	343	1,198**
Other***	517	437**
Cash flow from operations net of corporation tax	**2,874**	**2,921**
Current capital expenditure	(1,529)	(1,488)**
Financial investments	(15)	(64)**
Disposals	64	161**
Change in scope and other	(394)	(143)
Net increase in loans and advances granted	1	(0)
Disposals of financial investments	3	7
Increases and decreases in the capital of the parent company	4	1
Change in treasury shares	(11)	(82)
Dividends paid	(475)	(522)**
Dividends paid to holders of TSSDI	(27)	(48)**
Net financial interest paid	(639)	(648)**
Change in non-cash debt	(104)	122
Impact of translation differences on NFD	(138)	(557)
Net financial debt as at 31.12.2015*	**(5,733)**	**(6,073)**

* 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
** Included in consolidated FCF computation
*** Offsetting of the cost of debt and of the tax charge, and inclusion of tax paid

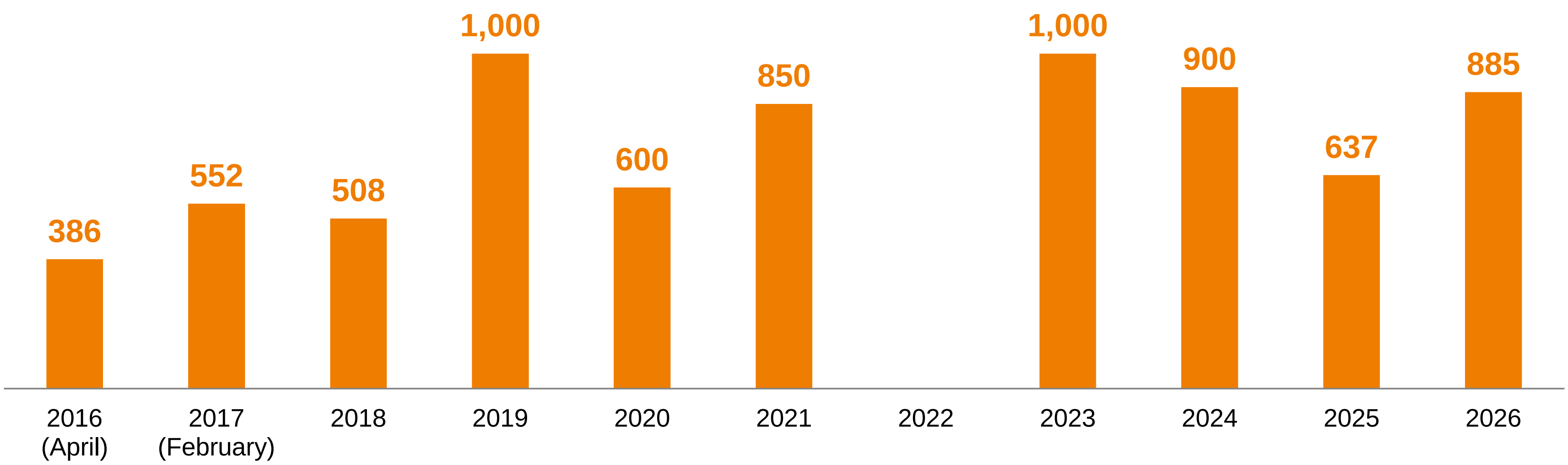
Consolidated balance sheet

In €m	31.12.2014	31.12.2015
Goodwill	11,009	10,351
Fixed assets	14,599	13,162
Investments in equity associates	897	629
Non-current assets	2,244	1,858
Other non-current assets	366	490
Inventory	5,311	4,884
Trade and other receivables	3,460	3,334
Cash and cash equivalents	7,359	4,588
Assets held for sale	36	538
Total assets	**45,280**	**39,833**
Equity capital	15,608	12,419
Long-term provisions	1,011	846
Non-current financial liabilities	9,223	9,644
Other non-current liabilities	2,168	2,011
Short-term provisions	169	196
Trade payables	8,324	8,073
Other payables	4,252	4,218
Current financial liabilities	4,525	2,242
Liabilities relating to assets held for sale	0	184
Total liabilities	**45,280**	**39,833**

Debt profile of Casino in France*

Bond maturities spread over time*

In €m



- The €500m ORA issued by Monoprix mature in December 2016
- In view of its current financial resources, Casino expects to have substantial confirmed credit facilities at all times during the next two years, before taking the delevaraging plan into account

* Scope: Casino Guichard Perrachon, parent company, French business activities, and wholly-owned holding companies

** Casino in France's bond payment instalments, following the redemption of €13.4m relating to the 2025 bond in January 2016, and of €15.5m relating to the 2026 bond

Puts included into balance sheet

In €m	As a% of the capital	Valuation as at 31.12.2014	**Valuation as at 31.12.2015**	Exercise period
Franprix - Leader Price	Franchised stores in which a majority interest is held	43	**59**	Various dates
Monoprix		3	**3**	Various dates ➔ 2017
Uruguay (Disco)		0	**90**	At any time ➔ 2021
Lanin (Devoto)		15	**0**	
Total		**62**	**151**	

Off-balance sheet puts

In €m	% capital	Valuation at 31.12.2014	**Valuation at 31.12.2015**	Exercise period
Franprix - Leader Price	Franchise operations in which minority stakes held	72	19	Various dates
Uruguay (Disco)		90	0	At any time after 2021
Total (off balance sheet)		**163**	**19**	

Derivative instruments embedded in other liabilities

In €m	% capital	Maturity	Interest rate	Notional	FV at 31.12.2014	**FV at 31.12.2015**
TRS Big C	2.5%	July 2016	E3M +2.23%	127	(5)	**(21)**
Forward GPA	2.2%	December 2016	Libor +2.50%	310	(97)	**(248)**
TRS GPA	3.0%	July 2017	E3M +2.61%	332	(96)	**(247)**
Total				**769**	**(198)**	**(516)**

- These derivatives are valued at their fair value (FV), based on the share price and the foreign exchange rate recorded at the balance-sheet date
- The fair value of these instruments is recorded in other liabilities on the Group's balance sheet (€516m as at the end of 2015)
- The annual change in fair value is recorded under "other financial income" in the income statement
- The decrease in fair value in 2015 is explained by the change in the GPA share price and by the depreciation of the BRL against the euro

Tax contingencies and provisions on GPA's balance sheet (1/2)

- GPA's tax contingencies consist of probable risks that are recognized on GPA's balance sheet, and of possible risks, which are listed under off-balance-sheet commitments
- The classification of these risk results from an in-depth quarterly review performed by GPA and its Tax Advisers, its lawyers, and its auditors, under the control of its Audit Committee
- The amount of the probable risks was BRL504m as at 31 December 2015, and broke down as follows:

	MBRL	€m
Social Security contributions (INSS)	77	18
Taxes on sales and similar taxes (COFIN, PIS, IPI, and CPMF)	203	47
VAT (ICMS), income tax, (IRPJ) and other levies	223	52
Total	**504**	**117**

- Moreover, during the takeover of GPA in 2012, a provision was made for risks corresponding to the definition of a possible liability ("possible" rather than "probable" risks), based on the fair value of these assets, which amounted to BRL865m (€202m) on 31 December 2015.
  The risk associated with possible liabilities relating to tax litigation, for which a provision cannot be made according to the accounting regulations, is presented as an off-balance sheet liability of BRL11.1bn (€2.6bn)

Tax contingencies and provisions on GPA's balance sheet (2/2)

- Generally speaking, Casino Guichard Perrachon (CGP) does not guarantee GPA's tax liabilities

- The only guarantee granted to GPA by CGP relates to the risk of non-deductibility of 50% of the goodwill recognized in 2012, as long as all the avenues for appeal had been exhausted

- CGP's maximum exposure in this regard amounts to €121m based on the closing rates as at 31 December 2015

- No provision has been recorded for this contingency, which has not been considered as probable, by either GPA, or by Casino

CBD's minority shareholders do not have a put option on Casino

- Immediately before the takeover by Casino, CBD's share capital consisted of:
  - 99,679,851 ordinary shares with voting rights
  - 165,603,457 preference shares with no voting rights, and granting entitlement to a preferred dividend
- The CBD minority shareholders do not have a put option on Casino. Pursuant to Brazilian stock exchange law, the holders of preference shares are assigned a "withdrawal right", which corresponds to the option for the shareholders to request the redemption of their shares by GPA at a value that corresponds to the book value of the securities (share in net assets) in the event that certain specific events occur
- Details of these rights are provided on pages 90 et seq. of GPA's 20-F 2014
- Accounting assessment by Casino:
  - These withdrawal rights are not considered as amounting to a financial liability within the meaning of IAS 32/39, to the extent that they are safeguard rights granted to minority shareholders, and arising from Brazilian law, and that their aim is primarily to ensure the maintenance of the holders' preferred rights and the liquidity of the shares. Furthermore, these rights can only be exercised in a limited number of well-defined situations, which are controlled by the majority shareholder.
  - These rights have no impact on the understanding of control within the meaning of IFRS 10, to the extent that they do not affect the majority shareholder's capacity to manage the relevant activities, namely those that have a major impact on returns (IFRS 10, Paragraph 10)

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