2016

HALF-YEAR RESULTS

July 29, 2016

GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

Half-year 2016 highlights (1/2)

- Continued turnaround in France
  - Progression of the activity: same-store sales* growth of +0.9% in H1 2016
  - Further market share gains
  - Profit recovery: Improved trading profit of +€85m in H1 2016 versus a loss of -€53m in H1 2015
- Sustained good performances in Colombia, Argentina and Uruguay
- Improved sales in Brazil, reflecting:
  - Stepped-up development of cash & carry
  - The initial results of Multivarejo's sales revitalisation programme which weighed on profitability
  - Activity stabilised at Via Varejo since Q2 2016
- Project of a simplified organisation for the Group's E-commerce operations

* Excluding fuel and calendar effects

Half-year 2016 highlights (2/2)

- Rapid execution of the asset disposal plan, which exceeded objectives by delivering proceeds of €4.2bn as of end-April from:
  - The disposal of operations in Thailand in March 2016
  - The disposal of operations in Vietnam in April 2016

- Sharp decline in Casino's net debt in France
  - Net debt in France amounted to €4.0bn at 30 June 2016 vs. €8.5bn at 30 June 2015
  - A total of €1.5bn was employed in first-half 2016 to reduce gross debt and to exercise the call option on the Monoprix mandatory convertible bonds

- First-half 2016 earnings were impacted by:
  - The disposal of operations in Asia
  - The economic slowdown in Brazil, notably in non-food businesses
  - Latin American currency effects

- Net profit, Group share amounted to €2.6bn, related to gains on the disposal of operations in Asia

Key figures – H1 2016

In €m	H1 2015 reported	H1 2015 restated*	H1 2016
Consolidated net sales	23,668	21,581	**19,673**
EBITDA	994	801	**670**
Trading profit	521	388	**317**
Consolidated net profit, Group share	79	79	**2,581**
Net underlying profit (loss), Group share	63	6	**(3)**
Consolidated net financial debt	(8,512)	(8,438)**	**(6,343)**
Net financial debt of Casino in France***	(8,487)	(8,482)**	**(4,027)**

* Restated to reflect the sale of operations in Asia
** 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
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"
NFD at 30 June 2015 has been restated according to this new definition
*** Scope: The Casino Guichard Perrachon parent company, French businesses and wholly-owned holding companies. H1 2015 debt of Casino in France presented based on the H1 2016 scope

Q2 2016 sales

Half-year activity

Results

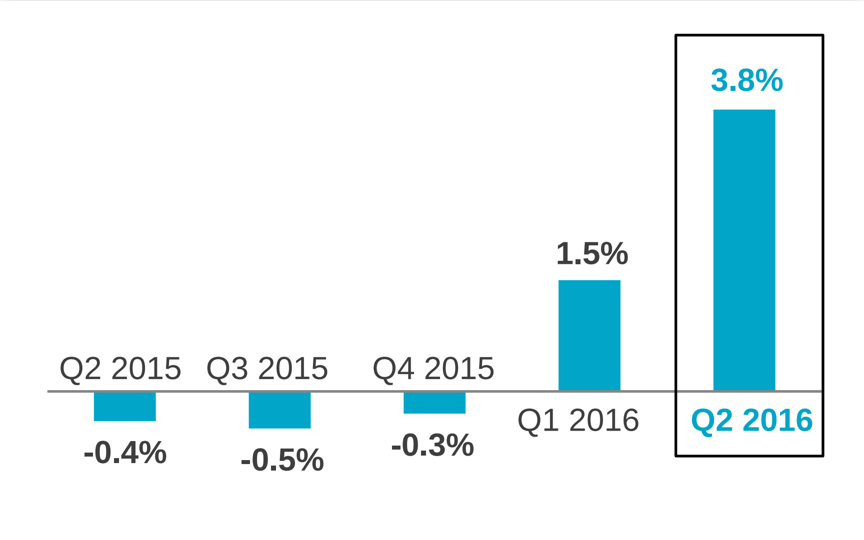
H2 2016

Appendices

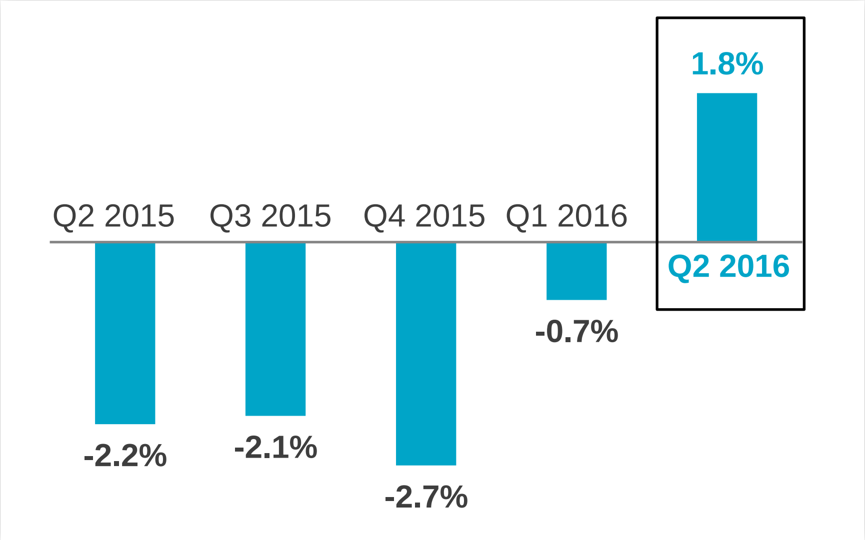
Jean-Charles Naouri,
Chairman
and Chief Executive Officer

A new quarter of accelerating growth for the Group

IMPROVEMENT IN ORGANIC SALES*
In%



IMPROVEMENT IN SAME-STORE SALES*
In%



- Strongest organic growth for the Group over the past two years, thanks to:
  - Sales' momentum in Latin America and stabilisation of sales in electronics
  - Satisfactory sales performance in France in a quarter affected by exogenous factors

* Excluding fuel and calendar effects

Organic growth of +3.8% in Q2 2016

SALES TRENDS BY SECTOR
In €m

	Q2 2016	Q2 2016 / Q2 2015 Change		
		Total Growth	Organic growth*	Same-store growth*
France Retail	4,716	+0.1%	+1.2%	+0.2%
Latam Retail	3,498	-11.1%	+11.8%	+7.1%
Latam Electronics	1,092	-13.1%	+0.3%	+2.6%
E-commerce	660	-19.4%	-13.5%	-13.5%
Total Group	**9,966**	**-7.0%**	**+3.8%**	**+1.8%**

- In **France**, sales up +1.2% on an organic basis and +0.2% on a same-store basis
- In **Latin America**, food sales up +11.8% on an organic basis
  - Éxito (excluding Brazil): accelerated growth in both organic and same-store sales
  - GPA Food: sequential improvement in sales
  - Via Varejo: positive organic and same-store sales growth
- **E-commerce**: good performance from Cdiscount and sharp decline in Cnova Brazil activity

* Excluding fuel and calendar effects

In France, continued growth and market share gains in Q2 2016

	Organic growth*	Same-store growth*
Géant Casino (excluding Codim)	+2.2%	+2.2%
Leader Price	+1.7%	+1.1%
Monoprix	+0.7%	-2.1%
Casino Supermarchés	+3.1%	+1.2%
Franprix	-2.8%	-0.6%
Proximity	-1.4%	-3.3%
France	**+1.2%**	**+0.2%**

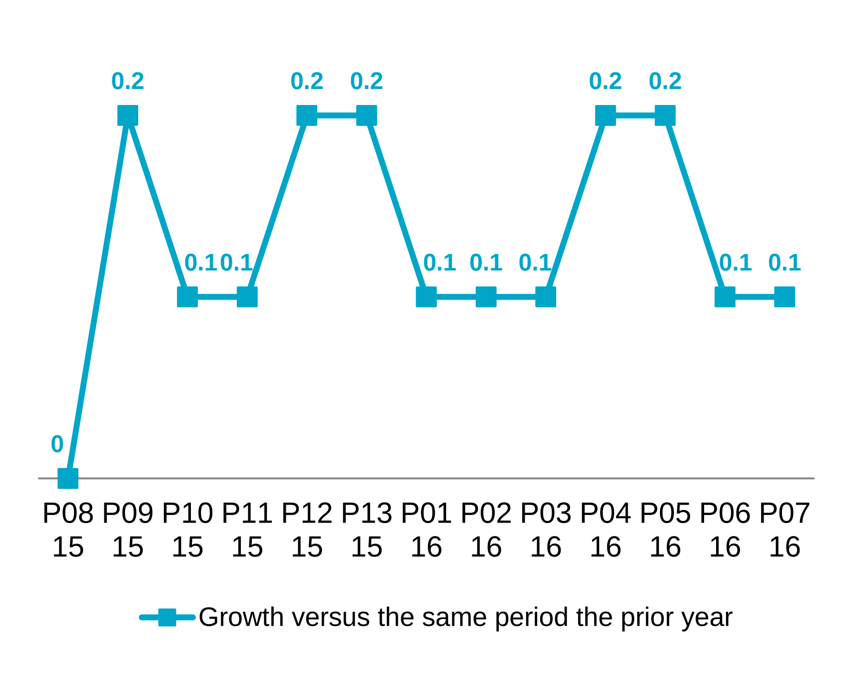
- Géant Casino sales continued to rise, with growth of +2.2%** on a same-store basis after two years of growth in a row
- Leader Price sales rose +1.7% on an organic basis and +1.1% on a same-store basis
- Monoprix reported growth of +2.4% in total sales and +0.7% on an organic basis, boosted by dynamic expansion
- Same-store sales at Casino Supermarchés increased by +1.2%
- Organic sales at Franprix sequentially improved on Q1

* Excluding fuel and calendar effects
** Excluding activities, primarily Codim (4 hypermarkets), in Corsica

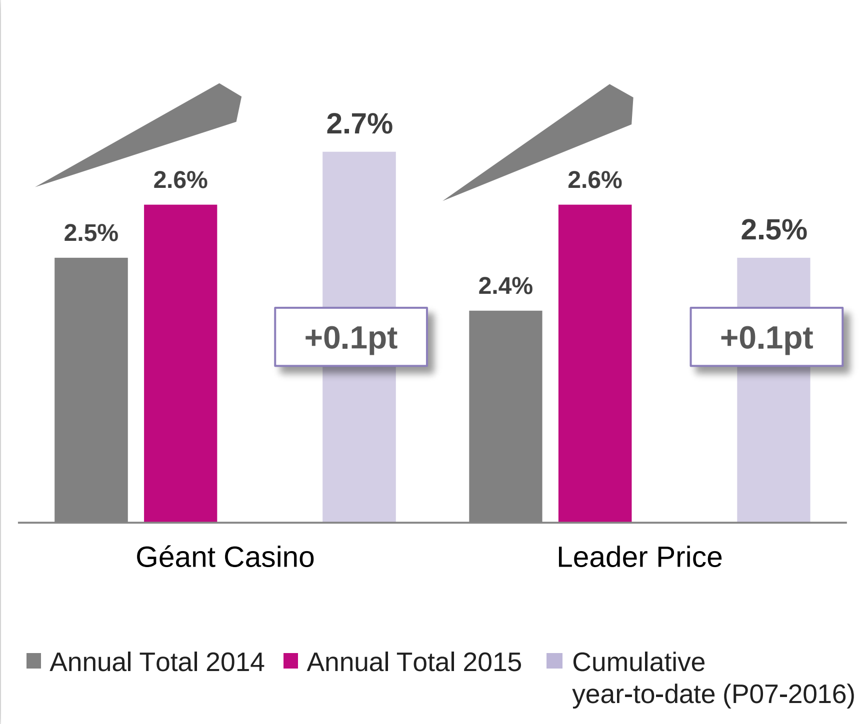
Sales recovery in France confirmed by market share gains*

GROWTH IN GROUP MARKET SHARE IN FRANCE

From 13 June 2015 to 10 July 2016



INCREASED MARKET SHARE FOR GÉANT CASINO AND LEADER PRICE IN FRANCE



- Group market share gains have continued since the beginning of 2016
- Market share gains resumed for Géant Casino since October 2015 and Leader Price since January 2015

* Source: Kantar



Jean-Charles Naouri,
Chairman
and Chief Executive Officer

Confirmed growth at Géant

In Q2 2016

Traffic up **+6.2%****
over a two-year period

**Latest Kantar data –
P07 cumulative year-to-date**

+0.1pt

- Same-store sales growth of +3.1%* in H1 2016
- Continued good sales trends in H1
  - High growth in sales and traffic
  - Increase in market share
- Good commercial dynamics
  - Co-leader on prices
  - Work on the food and the non-food offering
  - Faster check-out and more items availability

* Excluding fuel and calendar effects
** Excluding business primarily from Codim (4 hypermarkets) in Corsica

Continuous good dynamic at Leader Price

In Q2 2016

Traffic up **+5.6%**
over a two-year period

Latest Kantar data –
P07 cumulative year-to-date

+0.1pt

- Same-store sales growth of +3.1%* in H1 2016
- Strong commercial momentum during the period
  - Good price positioning**
  - Continuous improvements to in-store service
  - Growth in sales per square meter thanks to a simplified, better designed offer
  - Market share gain

- Test of a new concept
- Stepped-up deployment of the franchise network: half of the network franchised at the end of Q2 2016 vs. 22% at end-June 2015

* Excluding fuel and calendar effects
** Independent panelist

Good performances at Monoprix

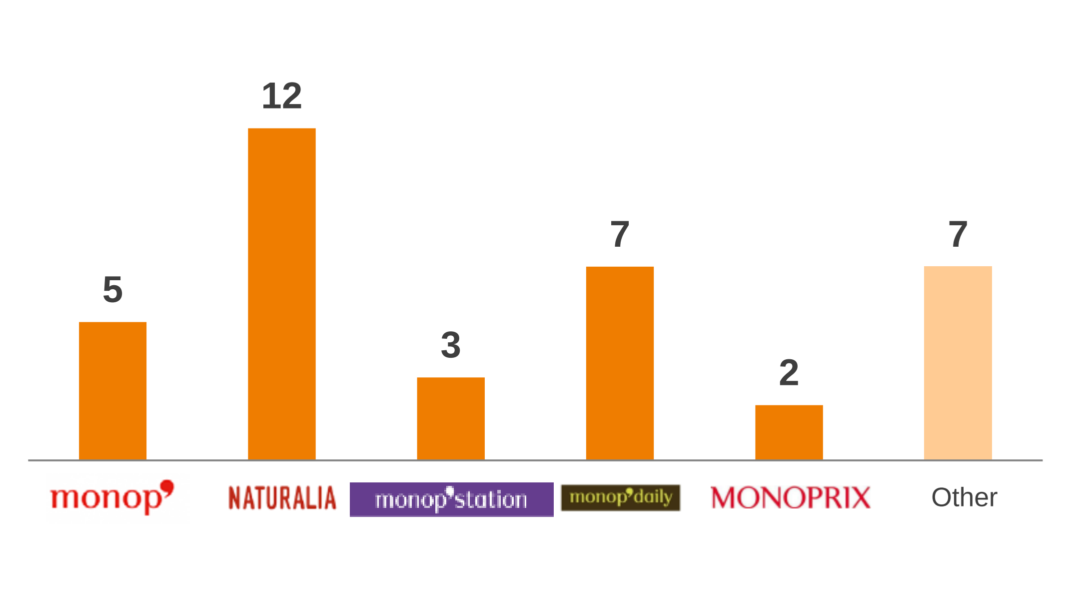
MONOPRIX

In Q2 2016

Organic growth of **+0.7%**

Total growth of **+2.4%**

- Resilient food and apparel sales in a context marked by unfavourable weather conditions and the decline in tourist activity in Paris
- Organic sales growth of +1.5%* over the first half
- Continued very dynamic expansion, with 36 new stores opened during the period:



* Excluding fuel and calendar effects

Improvement in Supermarkets' performances

In Q2 2016

Traffic up **+1.3%** over a two-year period, o/w **+1.9%** in Q2 2016

- Same-store sales growth of +0.6%* in H1
- Success of the marketing and operational action plans:
  - Revamp of promotions and loyalty programme
  - Improved fresh product range
  - Faster check-out and more consistent items availability
- Organic growth of +2.5% thanks to the expansion (opening of 11 new stores since Q3 2015) and the activity of franchises

* Excluding fuel and calendar effects

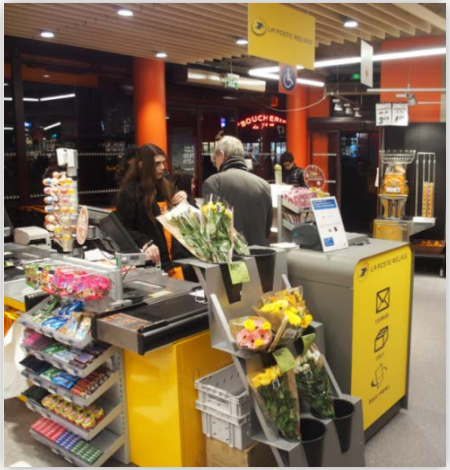
Sound performance at Franprix

franprix

In Q2 2016

44% of the store network renovated into the new concept

- Stable same-store sales* over the first half of 2016
- Continued roll-out of the Mandarine concept, which has delivered strong growth and outperformed the other stores
- 58% of the store network to be renovated into the new format by end-2016



* Excluding fuel and calendar effects

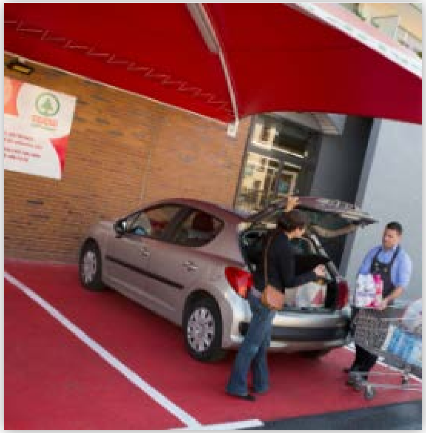
Continuous action plans in Proximity

Casino Proximité

In Q2 2016

Traffic up **+6.4%**
over a two-year period

- Continuous improvement of product offering and in-store services: development of new services, offer modernization, etc.
- Ongoing rationalisation of the store network:
  - Opening of stores
  - Transformations into franchises
  - Transform existing stores into the new concepts



Excellent sales momentum at Éxito

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grupo éxito

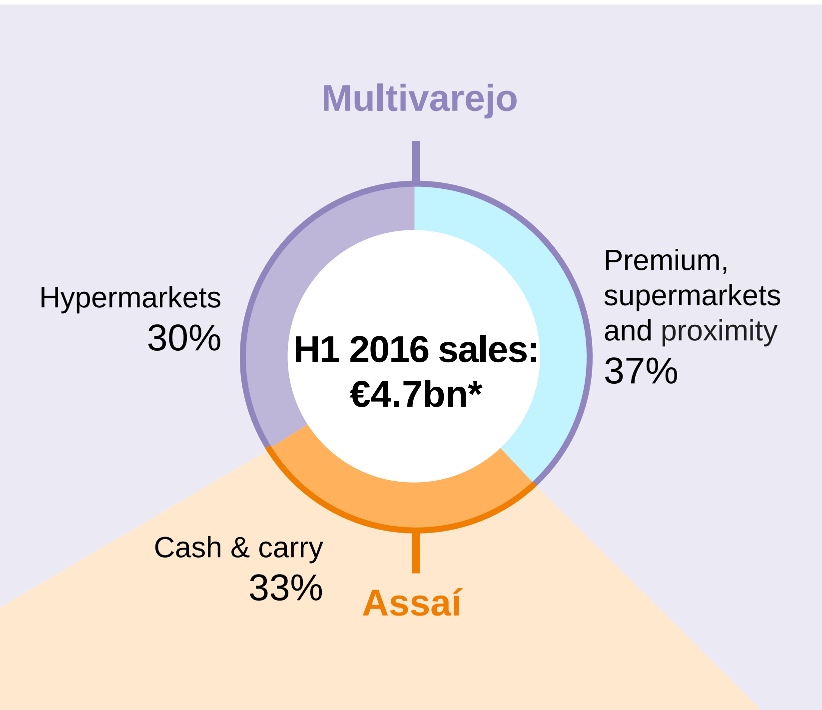
- Good growth in organic sales of around +11%* in H1 (excluding Brazil)
- Good sales performance in Colombia, driven by the revitalisation of hypermarkets
- Continued expansion in Colombia with 264 store openings (including 257 Aliados Surtimax stores)
- Sound performance in Argentina and Uruguay

Consolidated first-half results for Éxito will be published on August 29, 2016

* Excluding fuel and calendar effects

GPA Food: accelerated growth at Assaí and first success of Extra's relaunch

H1 2016 SALES BY FORMAT



H1 2016 PERFORMANCE BY BANNER*

	Organic growth**		Expansion
	Q1 2016	Q2 2016	H1 2016
Multivarejo	-2.8%	+0.9%	7 stores
Assaí	+36.2%	+37.6%	2 stores
GPA Food	**+7.8%**	**+11.4%**	**9 stores**

- First success of the new commercial strategy at Extra
- Very good commercial performances at Assaí, with a strong increase in same-store sales and in traffic
- Stable market share for Pão de Açucar
- Solid same-store sales growth and continuous gains in market share in proximity

* Contribution to Casino
** Excluding fuel and calendar effects

Recovery in same-store sales at Via Varejo starting in Q2 2016

Change in same-store sales:

Q1 2016: **-11.8%**

Q2 2016: **+2.6%**

- Sharp turnaround in sales driven by the success of the revamped sales policy and the action plans
- Continued market share gains, both by category (+150bp) and in the overall market (+220bp), at end-May 2016 vs. end-May 2015: Via Varejo has returned to market share historic highs
- Ongoing implementation of 2015 operational plans: improvement in the offer, in customer service and stronger cost control

E-commerce: traffic progression and marketplaces development

Cdiscount.com	Nova Pontocom
ORGANIC SALES	
Sustained increase of +13.7%	-29.8% in H1 2016
MARKETPLACE	
Strong growth at June 30, 2016 ≈9,500 merchants	Satisfactory development >3,500 merchants
BUSINESS	
More than 50% of traffic now on mobile	Strong growth in mobile traffic and sales
ACTION PLANS	**FIRST RESULTS OF ACTION PLANS**
New innovative delivery services: Same-day delivery for packages over 30kg Sunday delivery	Improved items availability Migration of back office IT systems

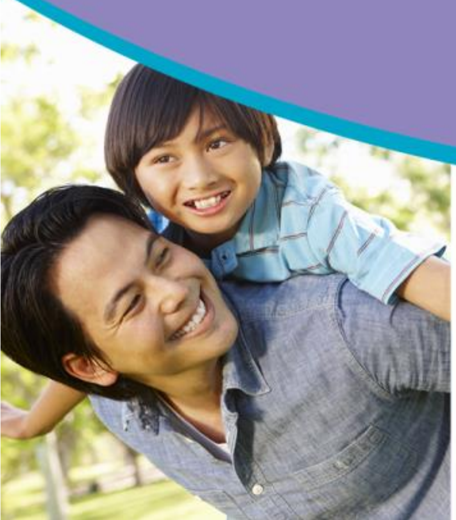
Q2 2016 sales

Half-year activity

Results

H2 2016

Appendices



Antoine Giscard D'Estaing,
Chief Financial Officer

Preliminary comments (1/2)

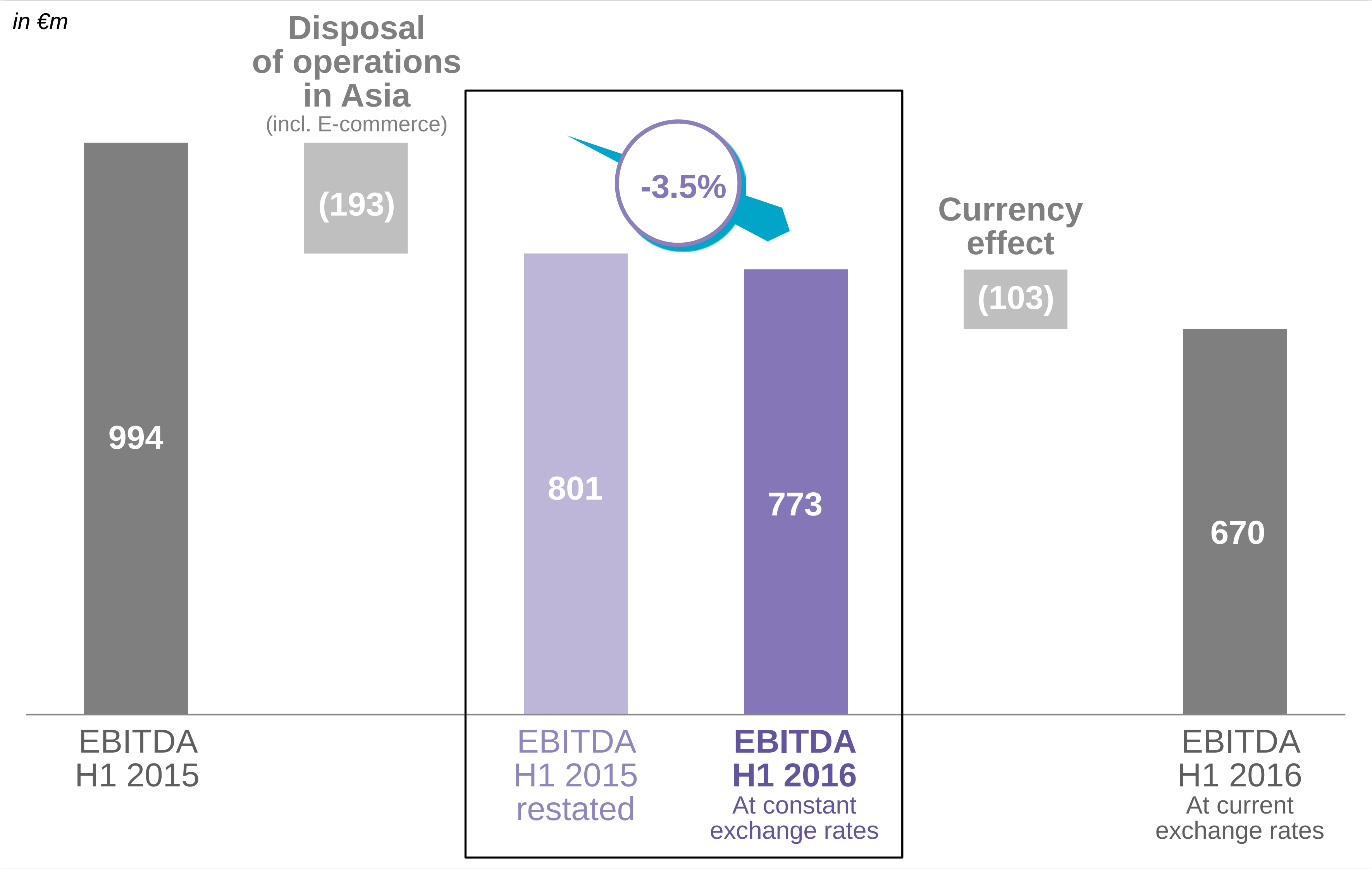
- The 2015 financial statements have been restated in accordance with IFRS 5 to reflect the sale of operations in Asia. Profits from the Asian businesses up until their sale, as well as the consolidated disposal gain, are reported under "Net profit from discontinued operations". The consolidated income statement also reflects a non-material restatement related to the first-time consolidation of Disco (PPA)
- To ensure a more uniform presentation of net finance costs and net debt, costs relating to the cost of discounting receivables have been accounted for under "other financial income and expense", with no impact on net financial income and expense
- Considering the new due dates for the Tascom tax and to avoid the tax being accounted for twice, Tascom for 2016 is now spread over the full year (H1 impact of -€22m) and Tascom for 2015 has been recognised under other operating income and expenses (impact of -€43m)
- The consequences of the fraud detected at Cnova have been fully recognised in Cnova's financial statements. Corrections for prior years and legal expenses related to the investigation have been recognised in Casino's financial statements under other operating income and expenses (-€76m)

Preliminary comments (2/2)

- In the first half of 2016, changes in the scope of consolidation were not material and primarily concerned Franprix and Leader Price stores sold to master franchise partners that are now accounted for by the equity method
- Currency effects were again negative, with significant average declines in the Colombian peso and Brazilian real against the euro. Nevertheless, the real and the COP have rallied against the euro since early June 2016

	Average exchange rates				**Closing exchange rates**			
	H1 2015	H2 2015	**H1 2016**	***Change H1 2016 H1 2015***	**H1 2015**	S2 2015	**H1 2016**	***Change H1 2016 H1 2015***
Colombia (COP/EUR) (x1,000)	2.7720	3.3245	**3.4817**	*-20.4%*	2.9001	3.4561	**3.2477**	*-10.7%*
Brazil (BRL/EUR)	3.3102	4.0907	**4.1296**	*-19.8%*	3.4699	4.3117	**3.5898**	*-3.3%*

Consolidated EBITDA – H1 2016

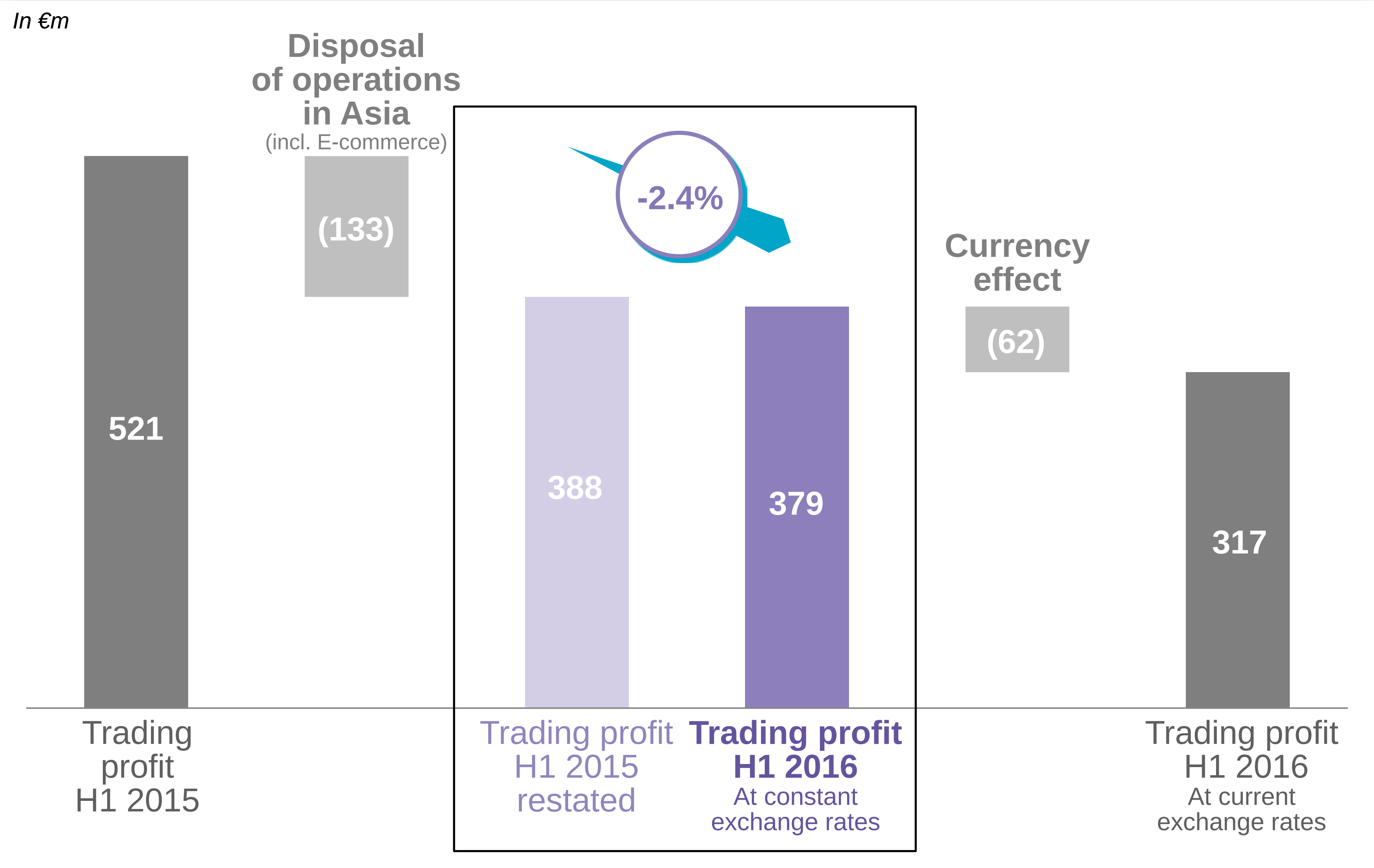


Consolidated EBITDA – H1 2016

In €m	H1 2015 restated	H1 2016 at constant exchange rates	H1 2016
France Retail	146	**268**	**267**
Latam Retail	459	**427**	**340**
Latam Electronics	226	**156**	**125**
E-commerce	(30)	**(78)**	**(62)**
Total	**801**	**773**	**670**

- Sound turnaround of EBITDA in France
- EBITDA for Latam Retail declined by -7% at constant exchange rates due to Extra's revamped promotional policy in Brazil
- Latam Electronics EBITDA was impacted by an unfavourable basis of comparison, as business was still strong in Q1 2015
- In E-commerce, Cnova Brazil's business was affected by the country's macro-economic environment

Consolidated trading profit – H1 2016



Consolidated trading profit – H1 2016

in €m	H1 2015 restated	H1 2016 at constant exchange rates	H1 2016
France Retail	(53)	**86**	**85**
Latam Retail	299	**267**	**212**
Latam Electronics	191	**124**	**100**
E-commerce	(50)	**(98)**	**(80)**
Total	**388**	**379**	**317**

- Trading profit improved sharply in France
- Decline of -11% for Latam Retail trading profit at constant exchange rates and of -35% for Latam Electronics
- Negative currency effect of -€62m

France Retail

In €m	**H1 2015 reported**	**H1 2016**
Consolidated net sales	**9,136**	**9,264**
EBITDA	**146**	**267**
Trading profit	**(53)**	**85**
Retail	*(134)*	*35*
Property development	*81*	*49*

- EBITDA margin of 2.9%, up +128bp in H1 2016
- Recovery in profitability of food retail operations, notably at Géant Casino, Leader Price and Casino Supermarchés
- Satisfactory profitability at Monoprix and Franprix
- Property development trading profit reflected the recognition of margins realised at the stage of completion on hypermarket conversion projects and the disposal of projects on Monoprix sites (St Germain-en-Laye and La Garenne Colombes)

Latam Retail

In €m	H1 2015 reported	H1 2016 at CER*	H1 2016
Consolidated net sales	**7,803**	**8,607**	**6,836**
EBITDA	**459**	**427**	**340**
EBITDA margin	*5.9%*	*5.0%*	*5.0%*
Trading profit	**299**	**267**	**212**
Trading margin	*3.8%*	*3.1%*	*3.1%*

- In Colombia, Uruguay and Argentina: satisfactory operating performances
- In Brazil:
  - Multivarejo: continuation of sales relaunch plans at Extra in Q2, improved gross margin following the recognition of tax credits (with a favorable impact of +250bp on Q2**), growth in overhead costs lower than inflation thanks to cost management plans; continuous high profitability at Pão de Açucar and progressive improvement in proximity
  - Assaí: stepped-up same-store and organic growth in Q2, improved operating leverage and profitability
  - Cost reduction plans were launched in H1 2016 with a focus on number of hours worked, marketing expenses, leases and logistics

* CER: Constant Exchange Rate
** As disclosed by the subsidiary

Latam Electronics

In €m	H1 2015 reported	H1 2016 at CER*	H1 2016
Consolidated net sales	**2,924**	**2,722**	**2,182**
EBITDA	**226**	**156**	**125**
EBITDA margin	*7.7%*	*5.7%*	*5.7%*
Trading profit	**191**	**124**	**100**
Trading margin	*6.5%*	*4.6%*	*4.6%*

- Business picked up from the second quarter, reflecting banners conversions, growth of mobiles' sales, an improved assortment and growth in services
- Market share widened both in the specialized market (+150bp in April-May) and the overall market (+220bp in April-May)
- Gross margin was affected by tax credits and tax changes (two of them with a favorable impact of +770bp on gross margin and the third one with an unfavorable impact on EBITDA margin of -240bp in Q2**); H1 2016 EBITDA margin was impacted by the basis of comparison, but increased sequentially

* CER: Constant Exchange Rate
** As disclosed by the subsidiary

E-commerce

In €m	H1 2015 reported	H1 2015 restated	H1 2016
EBITDA	**(35)**	**(30)**	**(62)**
o/w France	*(25)*	*(20)*	*1*
o/w Brazil	*(10)*	*(10)*	*(63)*
Trading profit	**(55)**	**(50)**	**(80)**
o/w France	*(36)*	*(31)*	*(9)*
o/w Brazil	*(19)*	*(19)*	*(70)*

- Disposal of Asian sites and closing of operations in 3 countries
- Improved profitability at Cdiscount
- In Brazil: profit impacted by lower sales and introduction of a cost-cutting plan

Underlying financial income*

In €m	H1 2015 reported	H1 2015 restated	H1 2016
France Retail	(49)	**(49)**	**(14)**
Latam Retail	(73)	**(70)**	**(145)**
o/w Colombia	*8*	*8*	*(59)*
Latam Electronics	(74)	**(74)**	**(64)**
Asia	(9)	**-**	**-**
E-commerce	(19)	**(20)**	**(44)**
Total	**(223)**	**(213)**	**(267)**

- Net financial income in France improved as a result of deleveraging operations, including the unwinding of interest rate swaps backed to the repurchased bonds
- Impact of higher debt for Colombian operations within the Latam Retail segment
- Deterioration in net financial income from E-commerce relating to Cnova Brazil

* Underlying financial income (expense) corresponds to financial income (expense) adjusted for non-recurring financial items.
Non-recurring financial items include fair value adjustments to equity derivatives instruments (for example instruments as Total Return Swap and Forward related to GPA shares) and effects of monetary updating of tax liabilities in Brazil

Underlying net profit, Group share*

In €m	H1 2015 reported	H1 2015 restated	H1 2016
Trading profit and share of profits of associates	**558**	**425**	**335**
Financial expense	(223)	(213)	(267)
Income tax expense	(83)	(57)	(61)
Underlying net profit from continuing operations	**252**	**156**	**7**
Attributable to minority interests	*189*	*149*	*10*
Group share	***63***	***6***	***(3)***

- H1 2016 underlying net profit, Group share is close to the H1 2015 figure restated for the disposal of operations in Asia
  - The improvement in trading profit for French operations, which are 100% owned, offset the decrease in trading profit abroad
  - Minority interests contracted sharply

* Underlying net profit corresponds to net profit from continuing operations adjusted for (i) the impact of other operating income and expenses (as defined in the "Significant Accounting Policies" section of the notes to the annual consolidated financial statements), (ii) from effects of non-recurring financial items and (iii) non-recurring income tax expenses/benefits

Consolidated net profit, Group share

In €m	H1 2015 reported	H1 2015 restated	H1 2016
Profit from continuing operations, Group share	75	**17**	**(296)**
Profit from discontinued operations, Group share	4	**62**	**2,877**
Consolidated net profit, Group share	**79**	**79**	**2,581**

- Consolidated net profit after asset disposals (discontinued operations) amounted to €2,581m

Net profit from continuing operations

In €m	H1 2015 underlying restated	*Non-recurring items*	H1 2015 continuing operations restated	**H1 2016 underlying**	*Non-recurring items*	**H 1 2016 continuing operations**
Operating profit	388	*72*	460	**317**	*(533)*	**(217)**
Net financial income (expense)	(213)	*(179)*	(392)	**(267)**	*46*	**(221)**
Income tax expense	(57)	*110*	54	**(61)**	*80*	**19**
Share of profit/(losses) of associates	37	*0*	37	**18**	*0*	**18**
Net profit (loss) from continuing operations	**156**	*3*	**159**	**7**	*(407)*	**(400)**
Of which Group share	**6**	*11*	**17**	**(3)**	*(293)*	**(296)**

- H1 2016 net profit (loss) from continuing operations comprised other operating income and expenses of -€533m versus a positive €72m in 2015 (mainly related to the consolidation of Disco)
- These non-recurring items mainly related to -€202 in Brazil (including Cnova), -€19m in Colombia and in France: scope operations (-€105m, mainly FPLP), change in the accounting treatment of the Tascom tax (-€43m), assets depreciations (-€22m) and provisions and charges for restructuring (-€113m)

Net profit from discontinued operations

In €m	**H1 2015**	**H1 2016**
Net profit from operations in Thailand, Vietnam and other	**101**	**30**
Gain on disposals in Thailand and Vietnam	**0**	**2,870**
Net profit from discontinued operations	**101**	**2,900**
Of which Group share	***62***	***2,877***

- In accordance with IFRS 5, net profit from operations in Asia up to their disposal and the consolidated capital gain realised are disclosed in the income statement under "Net profit from discontinued operations"

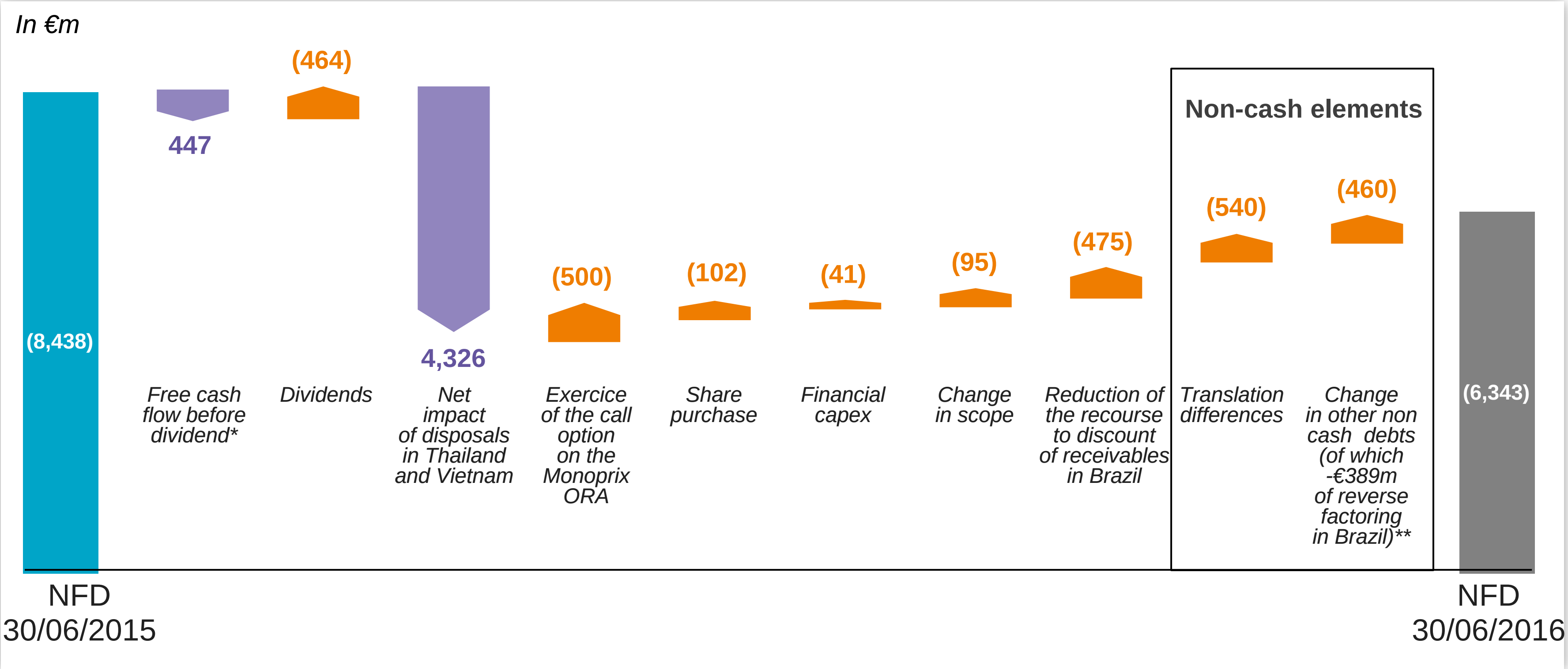
Net earnings per share

	H1 2015 reported	H1 2015 restated	H1 2016
Total number of shares	113,006,036	**113,006,036**	**112,071,429**
Underlying diluted EPS* (€)	0.023	**(0.483)**	**(0.493)**
Diluted EPS for the consolidated total (€)	0.186	**0.182**	**22.565**

- Underlying net profit, Group share used for the calculation of half-yearly diluted EPS is calculated after deduction of:
  - The coupon paid to bearers of TSSDI (€46m), fully recognised in H1
  - The dilutive impact of the Monoprix mandatory convertible bonds (€7m in H1 2016 vs. €16m in H1 2015) up to the date on which Casino exercised its call option (10 May 2016)
- Diluted EPS for the consolidated total stood at €22.565, in relation with disposals during the period

* Underlying diluted EPS: includes the dilution effect related to Monoprix convertible bonds (ORA) and TSSDI

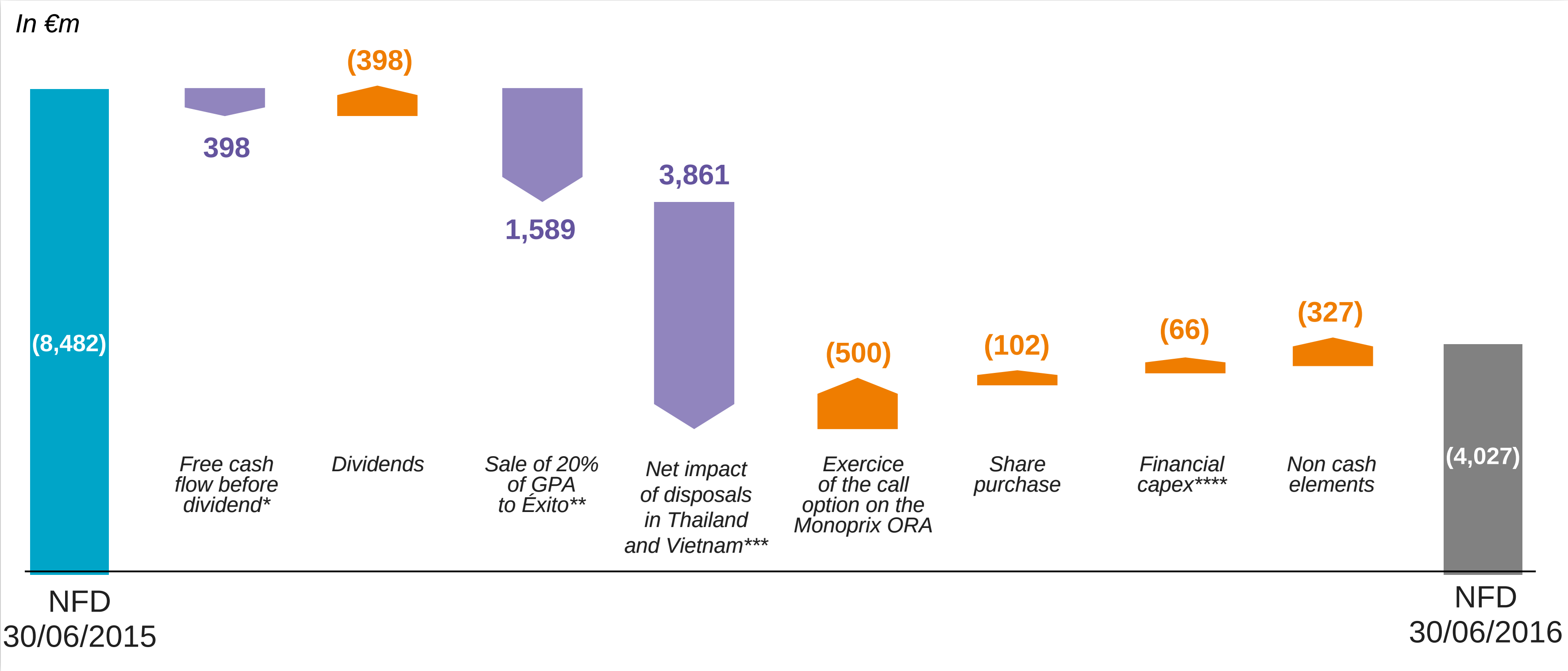
Change in Group net debt over 12-month rolling period



- Free cash flow after dividends is close to balance (-€17m)
- GPA decided to reduce the recourse to discount of receivables due to the evolution of interest rates in Brazil
- The non-cash elements include the translation differences for €540m and the reverse factoring for €389m**

* Before modification of the discount policy in Brazil
** Reclassification of Via Varejo reverse factoring in Brazil as NFD for €389m

Change in Casino net debt in France over 12-month rolling period



- Strong reduction of Casino net financial debt in France
- Very significant impact of assets disposals and reorganization in Latam

* Before intercompany WCR variation (€33m)
** Net of €41m of transaction costs
*** Selling price excluding accrued dividend (€31m), which is presented in the FCF as in 2015
**** Net of €20m for transaction costs

Breakdown of financial net debt by segment

In €m	H1 2015 reported	H1 2015 restated*	H1 2016
France Retail	(8,487)	**(8,482)**	**(4,027)**
Latam Retail	(30)	**39**	**(2,263)**
o/w Brazil	*(749)*	***(679)***	***(1,136)***
o/w Colombia	*617*	***617***	***(1,194)***
Latam Electronics	511	**511**	**222**
Asie	(555)	**(555)**	**0**
E-commerce	49	**49**	**(275)**
Total	**(8,512)**	**(8,438)**	**(6,343)**

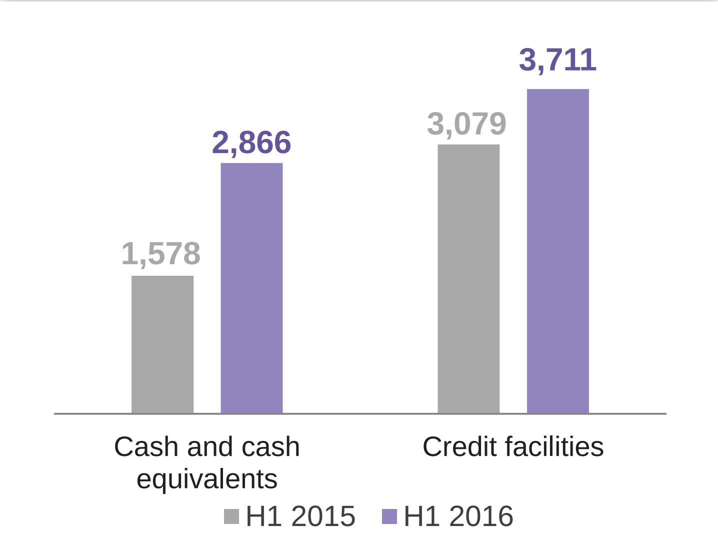
* Debt after reclassification of put option liabilities as financial liabilities, including net assets, Group share, that the Group decided to sell during the 2015 financial year
The Group has reviewed in 2015 the definition of net financial debt mainly in view of net assets held for sale in connection with its debt reduction plan and debt of "minorities puts"
NFD at 30 June 2015 has been restated according to this new definition

Debt redemption operations and simplification of financial structure in France in H1 2016

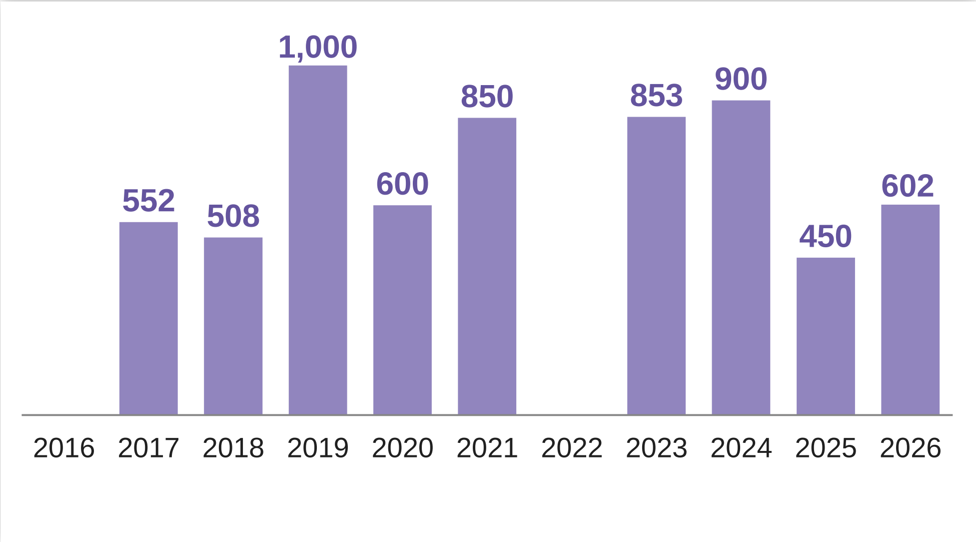
Redemption of bond maturing in April 2016	**€386m**
Exercise of the call option for the Monoprix convertible bond	**€500m**
Bond buybacks	**€645m** *o/w €107m during the period* *€537m via public offer of June 2016*
Total	**€1,531m**

Liquidity further strengthened by the disposals

€6,577m LIQUIDITY* AT 30 JUNE 2016
In €m



BOND MATURITIES AT 30/06/2016
In €m



- Gross cash of €2.9bn and €3.7bn in confirmed undrawn lines of credit
  - Average maturity of confirmed lines of 4 years, an improvement following a one-year extension to the maturity of the €1,200m syndicated credit facility
- Casino has been rated BB+ by Standard & Poor's (stable outlook) since 21 March 2016 and is rated BBB- (stable outlook) by Fitch Ratings

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

Interim dividend

- Payment of an interim dividend of €1.56 per share for 2016:
  - 50% of the annual dividend paid in respect of 2015 (unchanged in the last three years)
  - Ex-dividend on 28 November with a payment on 30 November 2016

Q2 2016 sales

Half-year activity

Results

H2 2016

Appendices



Jean-Charles Naouri,
Chairman
and Chief Executive Officer

Sales growth and profitability improvement in France

- Good commercial momemtum and profitability improvement in H1 2016
- Continuous action plans and operating excellence
  - Ramp up of purchasing agreements with Intermarché and Dia
  - Reduction of shrinkage and logistics' optimisation
  - Reduction of operating and headquarters costs and closure of non profitable stores
- New commercial initiatives adapted to each banner
  - Deployment of the Mandarine concept
  - Work on the fresh assortment, development of new products, snacking…
- These objectives are maintained in H2 2016
- In that context, confirmation of the €500m objective for the annual trading profit in France in 2016, subject to the pursuit of consumption trends

Development of Éxito across the various formats and countries where it operates

GROUPE Casino NOURRIR UN MONDE DE DIVERSITÉ

- Continuous expansion in Colombia on all formats:
  - C. 20,000sqm of new retail areas in 2016
  - Development of the new cash & carry format upon the Assaí model in Brazil
  - Commercial real estate:
    - In total 26 commercial galleries currently operated and 6 under development (o/w Viva Barranquilla and Viva La Ceja will open end-2016 for 70,000sqm GLA)
    - Project to create a real estate vehicle enabling to enhance the value of real estate assets in Colombia and intensify the pace of existing projects
- In Uruguay, continued growth and development of proximity
- In Argentina, expansion in commercial real estate of above 50,000sqm of GLA over the next 3 years

Continued new commercial policy in Brazil

- At GPA Food:
  - Continued commercial initiatives at Multivarejo:
    - New promotional policy
    - Work on fresh and vegetable assortment, Entry price and textile offer
  - Acceleration of cash & carry growth via expansion and stores' conversions into the Assaí format
- At Via Varejo:
  - Continued commercial policy:
    - Deployment of "mobile-stores"
    - Renewal of furniture's' line
    - Continuous improvement of services to customers
  - Stores' conversions
- Continued cost reduction plans

Objectives for H2 2016

- Sales growth and profitability improvement in France
- Development of Éxito across the various formats and countries where it operates
- Continued new commercial policy in Brazil

Q2 2016 sales

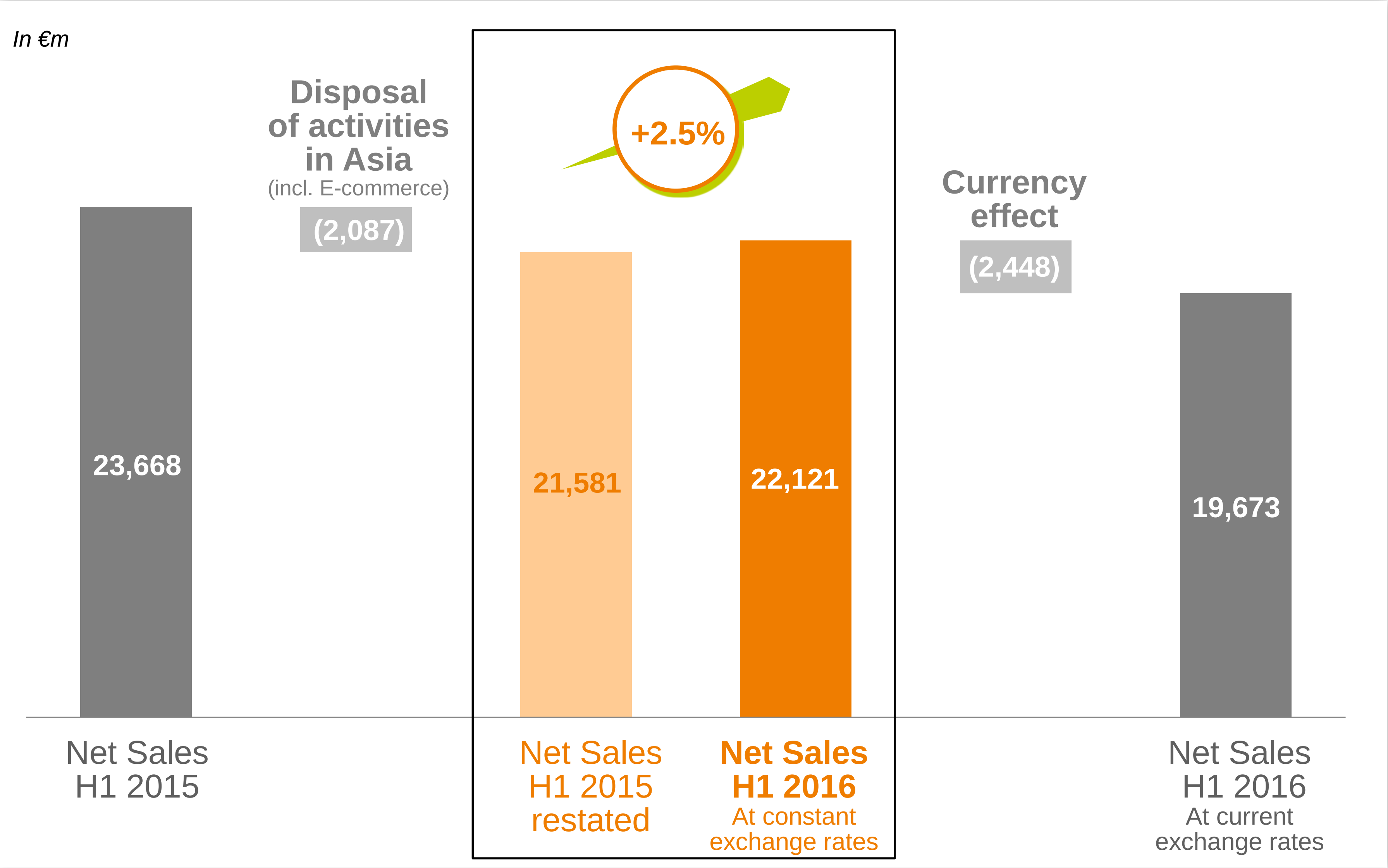
Half-Year activities

Results

H2 2016

Appendices

Consolidated net sales – H1 2016



Change in same-store sales excluding fuel

France	Q1	Q2	H1 2016
Géant Casino*	+5.8%	+1.7%	+3.7%
Leader Price	+6.0%	-0.1%	+3.2%
Monoprix	+0.1%	-0.9%	-0.4%
Casino Supermarchés	+0.8%	+1.1%	+0.9%
Franprix	+0.5%	+0.1%	+0.3%
Proximity stores	+3.1%	-2.5%	+0.2%

International	Q1	Q2	H1 2016
Latam Retail	+6.3%	+4.6%	+5.4%
Latam Electronics	-11.8%	+2.6%	-5.4%

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

Calendar effects

	H1 2016
Géant Casino*	0.6%
Leader Price	0.1%
Monoprix	0.9%
Casino Supermarchés	0.3%
Franprix	0.5%
Proximity	0.8%
France Retail	**0.5%**
Latam Retail	0.1%
Group	**0.2%**

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

Definition of underlying net profit

- Underlying net profit corresponds to net profit from continuing operations adjusted for (i) the impact of other operating income and expenses (as defined in the “Significant Accounting Policies” section of the notes to the annual consolidated financial statements), (ii) from effects of non-recurring financial items and (iii) non-recurring income tax expenses/benefits

- Non-recurring financial items include fair value adjustments to equity derivatives instruments (for example instruments as Total Return Swap and Forward related to GPA shares) and effects of monetary updating of tax liabilities in Brazil

- Non-recurring income tax expense/benefits correspond to tax effects related directly to the above adjustments and to direct non-recurring tax effects. The tax charge ratio on underlying net profit before tax then corresponds to the average normative Group tax rate

Reconciliation of reported net profit to underlying net profit

In €m	H1 2015 pro forma	Restatements	H1 2015 underlying	**H1 2016**	Restatements	**H1 2016 underlying**
Trading profit	**388**	**0**	**388**	**317**	**0**	**317**
Autres produits et charges opérationnels	**72**	(72)	**0**	**(533)**	533	**0**
Operating profit	**460**	**(72)**	**388**	**(217)**	**533**	**317**
Finance costs, net	**(91)**	0	**(91)**	**(136)**	0	**(136)**
Other financial income and expenses	**(301)**	179	**(122)**	**(85)**	(46)	**(131)**
Income tax expense	**54**	(110)	**(57)**	**19**	(80)	**(61)**
Share of profit of associates	**37**	0	**37**	**18**	0	**18**
Net profit from continuing operations	**159**	(3)	**156**	**(400)**	407	**7**
Of which minority interests	**142**	7	**149**	**(104)**	114	**10**
Of which Group share	**17**	**(11)**	**6**	**(296)**	**293**	**(3)**

Other operating income and expenses

	H1 2015 restated		H1 2016	
In €m	**Total**	*o/w Brazil*	**Total**	*o/w Brazil*
Gains (losses) on disposal of assets	**21**	***(6)***	**(18)**	***(14)***
Other operating income and expenses	**63**	***(53)***	**(491)**	***(188)***
Net income(expense) related to changes in scope of consolidation	215	*(27)*	(118)	*(16)*
Provisions and expenses for restructuration	(138)	*(38)*	(144)	*(25)*
Provisions and expenses for litigation and contingencies	9	*11*	(78)	*(71)*
Other (incl. Cnova fraud in Brazil and Tascom in France)	(23)	*0*	(151)	*(76)*
Total excl. asset impairment losses	**83**	***(60)***	**(509)**	***(202)***
Net asset impairment losses	(11)	*(1)*	(24)	*(0)*
Total	**72**	**(61)**	**(533)**	***(202)***

Share of profit of associates

In €m	H1 2015 restated	H1 2016
France Retail	**18**	**4**
Latam Retail	**14**	**11**
Latam Electronics	**5**	**4**
Total	**37**	**18**

Underlying minority interests*

In €m	**H1 2015 restated**	**H1 2016**
France Retail	0	**1**
Latam Retail	100	**47**
o/w Brazil	*59*	*28*
o/w Colombia	*25*	*5*
Latam Electronics	73	**29**
E-commerce	(24)	**(67)**
Total	**149**	**10**

* Underlying minority interests correspond to profit which is attributable to minority interests adjusted for (i) these minority interests' shares in other operating income and expense, as defined in the Accounting Principles section of the notes to the consolidated financial statements appendices (ii) in non-recurring financial items and (iii) in non-recurring income tax expense/benefits

Cash flow statement

In €m	**H1 2015 restated***	**H1 2016**
Net debt at beginning of period	**(5,733)**	**(6,073)**
Cash flow	**848**	**503**
Change in working capital	(1,836)	(2,686)
Income tax paid	(109)	(111)
Net cash from operating activities	**(1,098)**	**(2,294)**
Capital expenditure	(707)	(660)
Financial acquisitions	(18)	(9)
Disposals	32	117
Change in scope and other transactions with non-controlling interests	(156)	3,677
Changes in loans and advances	4	6
Disposal of financial assets	5	14
Increase and reduction of the parent share capital	1	0
Purchase/sale of treasury shares	(5)	(4)
Dividends paid	(486)	(380)
Dividends paid to holders of TSSDI	(42)	(42)
Equity instruments	0	(500)
Interest paid, net	(309)	(218)
Change in non-cash debt	160	94
Translation adjustments	(88)	(71)
Net debt at 30/06/2016	**(8,438)**	**(6,343)**

* 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
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"
2014 NFD and at 30 June 2015 have been restated according to this new definition

Simplified consolidated balance sheet

In €m	H1 2015 restated	H1 2016
Goodwill	11,203	10,228
Intangibles and property, plant and equipment	14,593	12,927
Investments in associates	743	667
Non-current assets	2,148	2,051
Other non-current assets	544	519
Inventories	5,333	5,016
Trade and other receivables	3,484	3,947
Cash & cash equivalents	4,176	4,147
Assets held for sale	32	17
Total assets	**42,257**	**39,521**
Equity	14,812	14,668
Long term provisions	927	1,075
Non-current financial liabilities	8,921	8,106
Other non-current liabilities	2,266	2,076
Short term provisions	161	188
Trade payables	6,902	6,081
Other current liabilities	3,996	4,292
Current financial liabilities	4,271	3,036
Liabilities associated with assets held for sale	0	0
Total liabilities	**42,257**	**39,521**

Put options included in the balance sheet

In €m	% equity	Value at 30/06/2015	Value at 30/06/2016	Exercise period
Franprix - Leader Price	Majority-owned franchise stores	44	**65**	Various dates
Monoprix		3	**2**	Various dates ➔ 2017
Uruguay (Disco)		85	**87**	Any time ➔ 2021
Total		**132**	**153**	

Off-balance sheet put options

In €m	% equity	Value at 30/06/2015	Value at 30/06/2016	Exercise period
Franprix - Leader Price	Minority-owned franchise stores	37	11	Various dates
Uruguay (Disco)		0	0	Any time ➔ 2021
Total (Off-balance sheet)		**37**	**11**	

Average exchange rate

	H1 2015	H1 2016	Chg. %
Argentina (ARS/EUR)	9.8208	**16.0029**	*-38.6%*
Uruguay (UYP/EUR)	28.6148	**34.9986**	*-18.2%*
Colombia (COP/EUR) (x1,000)	2.7720	**3.4817**	*-20.4%*
Brazil (BRL/EUR)	3.3102	**4.1296**	*-19.8%*

Closing exchange rate

	H1 2015	H1 2016	*Chg. %*
Argentine (ARS/EUR)	10.1626	**16.5949**	*-38.8%*
Uruguay (UYP/EUR)	30.2405	**33.8476**	*-10.7%*
Colombia (COP/EUR) (x 1,000)	2.9001	**3.2477**	*-10.7%*
Brazil (BRL/EUR)	3.4699	**3.5898**	*-3.3%*

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