2016 Full Year Results

March 7, 2017

GROUPE Casino

NOURRIR UN MONDE DE DIVERSITÉ

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Jean-Charles Naouri,
Chairman and Chief Executive Officer

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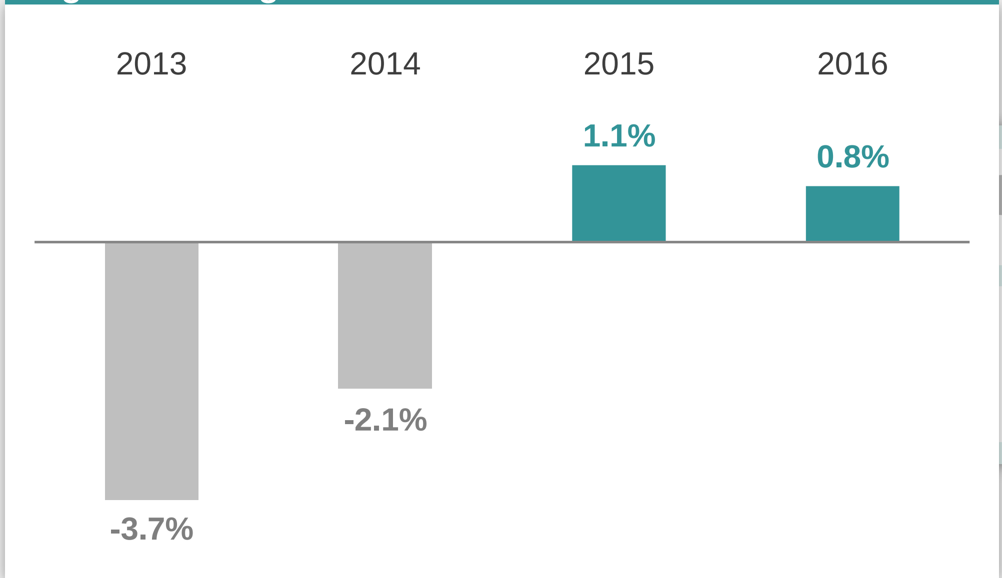
Confirmed turnaround in France

- **Improvement in organic sales and gross sales under banners**

Organic sales growth*



Gross sales under banners**
+1,5%

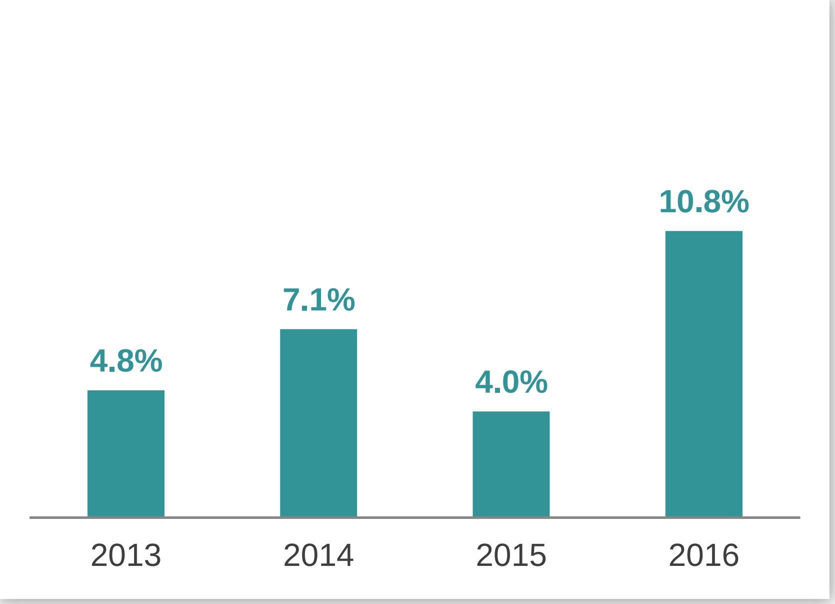
Gross food sales under banners**
+2,0%

- **Market share gains of +0.1pt*** over the full year 2016**
- **Earnings recovery:** Trading profit of **€508m** vs €337m in 2015, an increase of **+51%**, of which €421m for retail vs €170m in 2015 (up +148%)

* Excluding fuel and calendar effects
** Total sales by each banner from integrated stores and franchises and excluding fuel and calendar effects
*** Kantar P13: cumulative, year-to-date

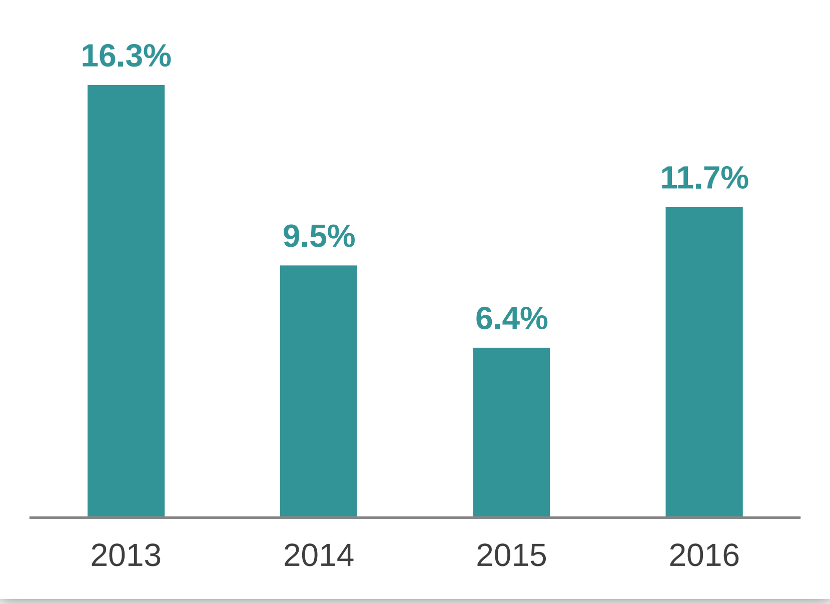
Stepped-up organic growth in Latin America

- **High organic growth* at Éxito (excluding GPA Food) and good profitability**



- Success in all formats
- Good profitability

- **Acceleration in GPA Food's organic sales* in Brazil**



- Cash & carry (Assaí) up +39.2%
- Sales revitalisation at Extra hypermarkets

* Excluding fuel and calendar effects

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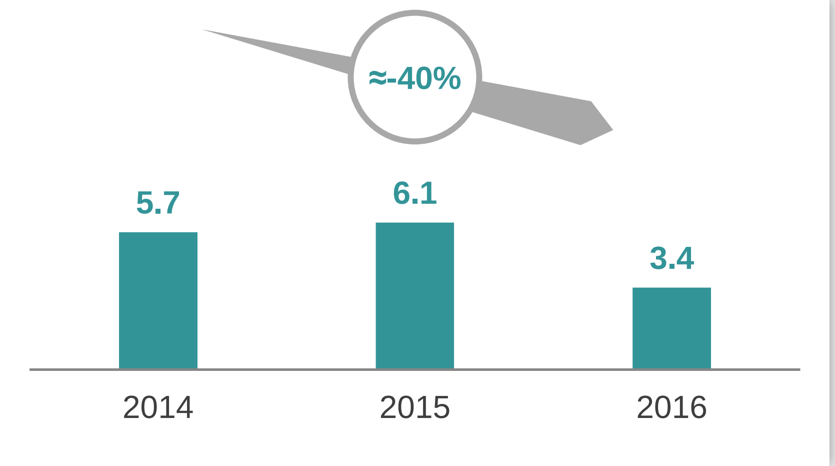
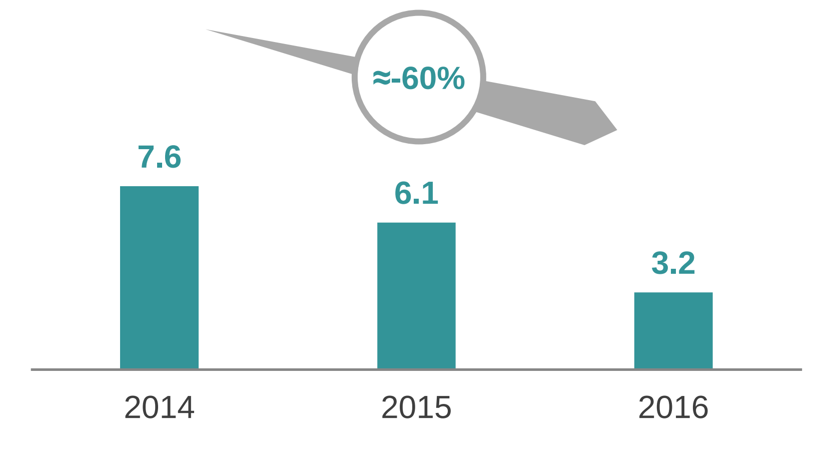
Simplification and debt reduction

- **Simplification of the Group's e-commerce activities following the decision to merge Cnova Brazil's with Via Varejo's and the project to dispose of this entity**
- **Significant deleveraging within the Group and in France thanks to asset disposals**

Reduction in Group net debt
In €bn



Reduction in net debt in France*
In €bn



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

Key figures - 2016

- In accordance with IFRS 5, data for 2015 have been restated for activities in Asia and Via Varejo (including Cnova Brazil)

In €m	**2015***	**2016**
Consolidated net sales	35,312	**36,030**
EBITDA	1,689	**1,697**
Trading profit	997	**1,034**
Consolidated net profit (loss), Group share	(43)	**2,679**
Net underlying profit, Group share	357	**341**
Consolidated net debt	(6,073)	**(3,367)**
Casino net debt in France**	(6,081)	**(3,200)**

* 2015 data have been adjusted for the divested operations in Asia. In addition, following the end-2016 decision to sell Via Verejo, and in accordance with IFRS 5, Via Varejo (including Cnova Brazil) has been reclassified under discontinued operations

** Scope: Casino Guichard Perrachon parent company, French businesses and wholly-owned holding companies. 2015 Casino debt in France presented based on the 2016 scope

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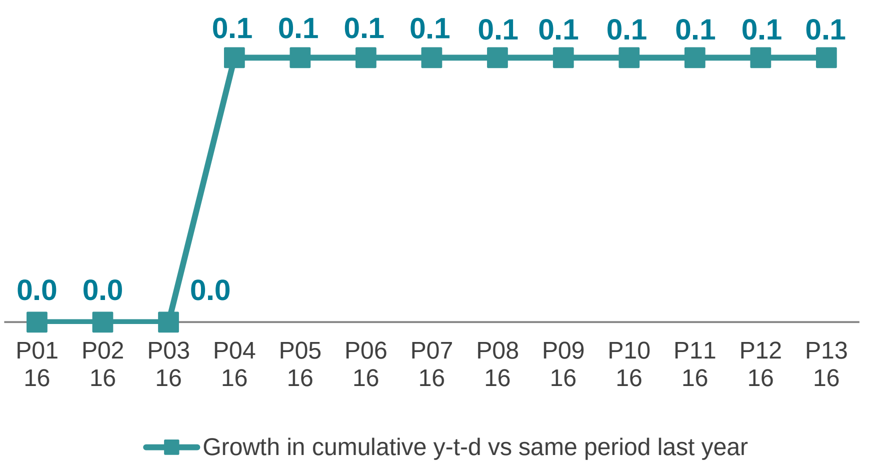
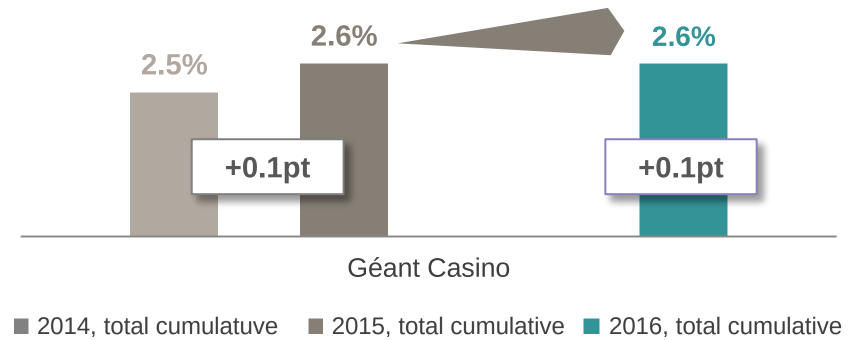
Market share gains in France in 2016

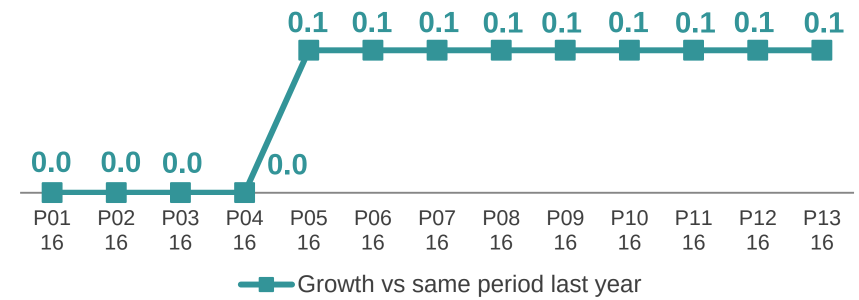
Growth in Group market share* in France in 2016
From 28 December 2015 to 27 December 2016



+0.1pt for Géant Casino in 2016*



+0.1pt for Supermarchés Casino since April 2016*
(i.e. gain over 9 consecutive periods)



- The Group widened its market share by **+0.1pt** over full-year 2016
- This performance was driven by gains at Géant (without expansion) and Supermarchés Casino, which saw traffic and the average basket increase over the year

* Source: Kantar

Géant: good commercial performances confirmed

Géant Casino

Market share - P13***

+0.1pt

- Same-store sales* up **+1.6%** in 2016**
- Excellent performance for food sales, up +2.7% in 2016
- Roll-out of the Fresh Corner (fruit and vegetable) and new sections (Beauty and Cdiscount corner)
- -1.6% decline in total retail space in 2016 as part of ongoing non-food retail space reduction

* Excluding fuel and calendar effects
** Excluding Codim's operations in Corsica (4 hypermarkets)
*** Kantar

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Leader Price: improvement of operating processes and development of franchise

LEADER PRICE

2016

A total of **796** stores
of which **383** franchises

22 stores at the new concept

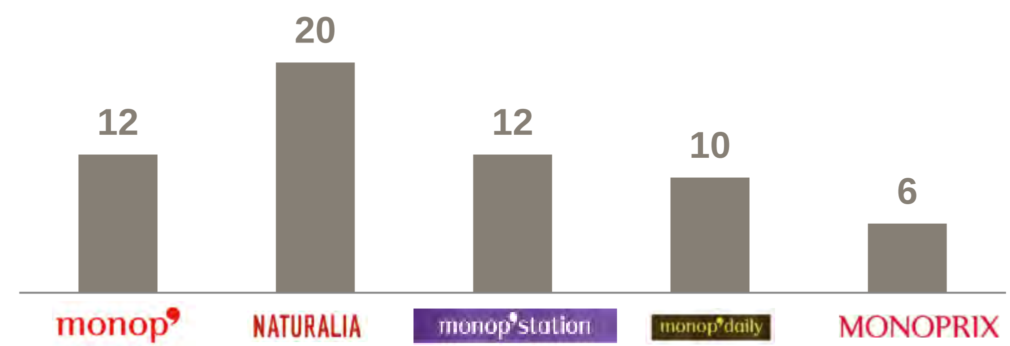
- Same-store sales up **+0.9%* in 2016** with stable market share
- Continued improvement in operating processes and customer service:
  - Better-kept stores and improved checkout times
  - Development of the offer: organic, locally-produced and fresh goods and fruits & vegetables
- 143 stores transferred to franchises in 2016

* Excluding fuel and calendar effects

Monoprix: a unique and performing model

MONOPRIX

- Organic sales **up +1.6%* in 2016** with same-store sales growth resumption in Q4
- Stable market share in food** and gains in apparel** driven by the success of collections
- Good performance from the 100%-organic Naturalia concept, with 20 new store openings in 2016
- Sustained high profitability
- A total of 60 new store openings*** in 2016



* Excluding fuel and calendar effects
** Sources Kantar and IFM, respectively
*** Including international affiliates

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Monoprix: a unique experience

Deli, fresh meat, bakery and pastry counters

Housewares and leisure

Home deliveries

Naturalia (organic food)

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Supermarchés Casino: a very good performance

Market share - P13**

+0.1pt

Organic growth of **+3.8%** in 2016

- Same-store sales up steadily since the beginning of the year and by **+3.2%* in Q4 2016**
- Renewed commercial momentum driven by a premium model focused on the shopping experience and customer service:
  - Improved assortment of fresh, organic and locally-grown products and development of service counters
  - Fewer out-of-stock items and shorter checkout times
- Increase in customer traffic and in the average basket

* Excluding fuel and calendar effects
** Kantar

Franprix: success of the Mandarine concept

franprix

2016

60% of the store network renovated

- **Continued roll-out of the Mandarine concept**, which is generating higher customer traffic with a more quality-oriented product range and new self-service counters (coffee, fresh-squeezed juices, hot meals, etc.)
- Same-store sales* were down -0.5% in 2016; Store renovation accelerated. Traffic** was up +0.7% over the full year
- Continuous innovation:
  - Development of the living space
  - Additional services (WiFi, post office counter, Western Union desk, etc.)
  - More snacking and private labels
  - Faster checkout
- 1.7 million active loyalty card holders

* Excluding fuel and calendar effects
** Same-store, excluding calendar effects

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Proximity: ongoing modernization of the banners

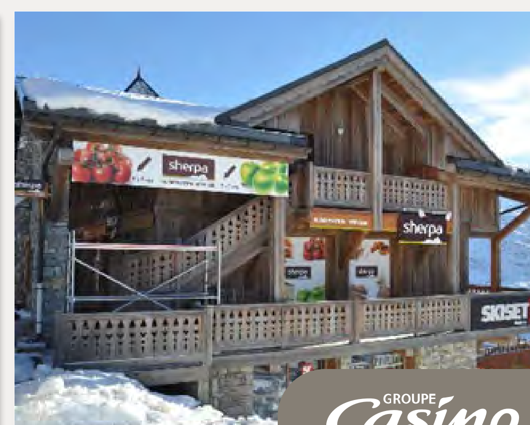
2016

A total of 6,065 stores

77% operated as franchises and partnerships*

Franchise sales up **+6.9%**

- Modernization of the offering and concepts (integrated stores) and development of new services (fresh products, beauty, locally grown products, roasted meats, etc.)
- Continued **streamlining of the store base** in 2016:
  - In franchise, 343 openings and 52 transfers
  - Closure of 190 integrated stores and small points of sale
- Good performance by Vival and Spar franchises in 2016, with the introduction of numerous innovations



* Oil companies, trade, master franchises and Sherpas

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Grupo Éxito (excluding GPA Food): excellent operating and financial performance

\#1 in Colombia and Uruguay

In COP - billions	2016		
	Colombia	Uruguay	Argentina
Sales**	11,418	2,402	1,425
EBITDA	833	188	69

672 stores at end-2016 (excluding Aliados in Colombia and excluding Brazil)

- Good organic sales growth of **+10.8%* in 2016**
- Ongoing initiatives to leverage synergy among countries and deployment of successful projects in apparel, real estate and financial services in 2016
- Satisfactory growth in non-food sales, particularly apparel, in Colombia
- **Successful launch of cash & carry** and continued leadership of banners in each segment (Carulla, Surtimax and Super Inter)
- Launch of the **Viva Malls property development company** in partnership with a financial investor (434,000sq.m of GLA)

Éxito's consolidated annual results were published on 28 February 2017

* Excluding fuel and calendar effects
** "Net revenue", published by the subsidiary

High growth in Argentina and Uruguay

Uruguay

- Good organic growth of **+9.8%* in 2016**, above inflation and lifted by high purchasing power
- Expansion and success of the Proximity offering (**+14 new stores** in 2016)
- Successful commercial campaigns

Argentina

- Organic sales up **+34.9%*** in 2016, in a very competitive environment marked by the recession
- Above-sector performance** from Libertad
- Ongoing development of real estate projects

* Excluding fuel and calendar effects
** According to independent panel experts

Refocusing on food sales in Brazil

In BRL - million	2016
Sales**	41,454
Adjusted EBITDA	2,201
Finance costs	(903)
Adjusted net profit, Group share	389

- Refocusing on food sales at GPA with the end-2016 decision to sell Via Verejo
- **Sequential improvement in GPA Food same-store sales*** over the year
- Accelerated development of cash & carry (Assaí) and first conversions of hypermarkets into cash & carry
- **Successful revitalisation of hypermarkets**, which are resuming market share gains under the new management's leadership
- Another year of **very strong growth for Assaí**

GPA's consolidated annual results were published on 23 February 2017

* Excluding fuel and calendar effects
** "Net revenue", published by the subsidiary

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GPA Food: success of revitalisation plans at Extra

In BRL	2016
Sales* *(million)*	26,967
Adjusted EBITDA *(million)*	1,520
Adjusted EBITDA margin	5.6%

- **Successful revitalisation plan at Extra**, with market share** gains over 9 consecutive months and an improvement in traffic
- **Recovery** in **non-food** performance at Extra in Q4 2016
- Good performance at Pão de Açúcar

* "Net revenue", published by the subsidiary
** Published by the subsidiary

GPA Food: accelerated development at Assaí

ASSAÍ
ATACADISTA
DESDE 1974

In BRL	**2016**
Sales** *(million)*	14,487
Adjusted EBITDA *(million)*	681
Adjusted EBITDA margin	4.7%

- Organic sales* up a very strong +39.2% over the year thanks to the **success of the cash & carry model**
- **Sustained expansion** with 13 new store openings during the year, of which 2 conversions
- In Q4 2016, Assaí represented 36% of GPA Food's sales (vs 30% in Q4 2015)

* Excluding fuel and calendar effects
** "Net revenue" published by the subsidiary

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Cdiscount: sharp increase in traffic and confirmed success for the marketplace

	2016	Same-store growth (vs 2015)
GMV* *(In €m)*	2,994	+13.6%
Sales *(In €m)*	1,856	+10.7%
Traffic *(visits in millions)*	842	+10.8%
Sales over mobile devices	*53%*	*+503bp*
Active customers** *(in millions)*	8	+12.9%
Units sold *(in millions)*	49	+22.1%
Orders*** *(in millions)*	25	+23.2%

- The marketplace's share of total GMV stood at **31.4% in Q4 2016** vs 28.1% in Q4 2015
- Enhanced service:
  - Same-day delivery of large packages (>30kg) Monday through Saturday
  - Delivery of small and medium-sized packages (<30kg) 7 days a week and with scheduled drop-off
  - Launch of streaming (Cstream), mobile phone (Cdiscount Mobile) and Cloud (Cdiscount Cloud) services
- The number of “Cdiscount à volonté” (“at will”) members more than doubled between end-2015 and end-2016

Cnova's consolidated annual results were published on 23 February 2017

* GMV includes sales of merchandise, other revenues and the marketplace's sales volume based on confirmed and shipped orders, including tax
** Active customers at 31 December who made at least one purchase on Cdiscount.com websites in the last 12 months
*** Total number of orders placed before cancellation due to detection of fraud and/or the absence of customer payment

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Antoine Giscard D'Estaing,
Chief Financial Officer

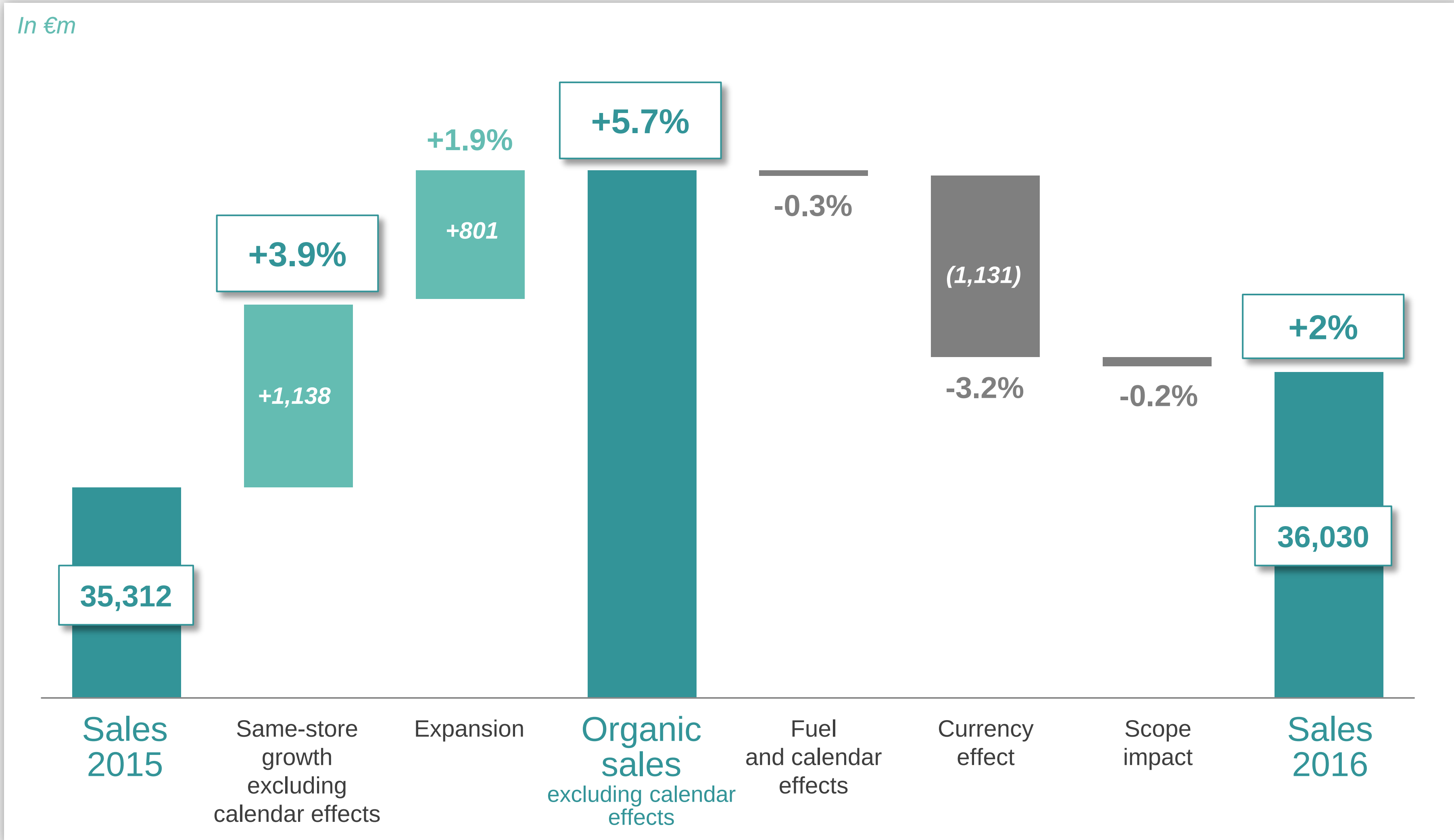
Preliminary comments

- IFRS 5 has been applied to the 2016 financial statements to take into account the disposal of operations in Asia and the project to dispose of Via Varejo. Accordingly:
  - Profits from operations in Asia in 2015 and up to their disposal in 2016, as well as the consolidated gain made on the disposal are included in the income statement under "net profit from discontinued operations".
  - Via Varejo's operations (including those of Cnova Brazil) were reclassified as discontinued operations in 2015 and 2016. The assets and liabilities of this activity at 31 December 2016 are presented on a separate line in the balance sheet.
- Currency effects were again significant, with the Colombian peso and Brazilian real declining against the euro by an average -9.7% and -4.0%, respectively. However, the closing exchange rate indicated that these currencies were beginning to improve against the euro.

	Average exchange rates			Closing exchange rates			Spot exchange rate*
	2015	2016	*Change%*	2015	2016	*Change%*	06/03/2017
Colombia (COP/EUR) (x1,000)	3.0483	3.3759	*- 9.7%*	3.4561	3.1649	*+9.2%*	3.1420
Brazil (BRL/EUR)	3.7004	3.8561	*- 4.0%*	4.3117	3.4305	*+25.7%*	3.2896

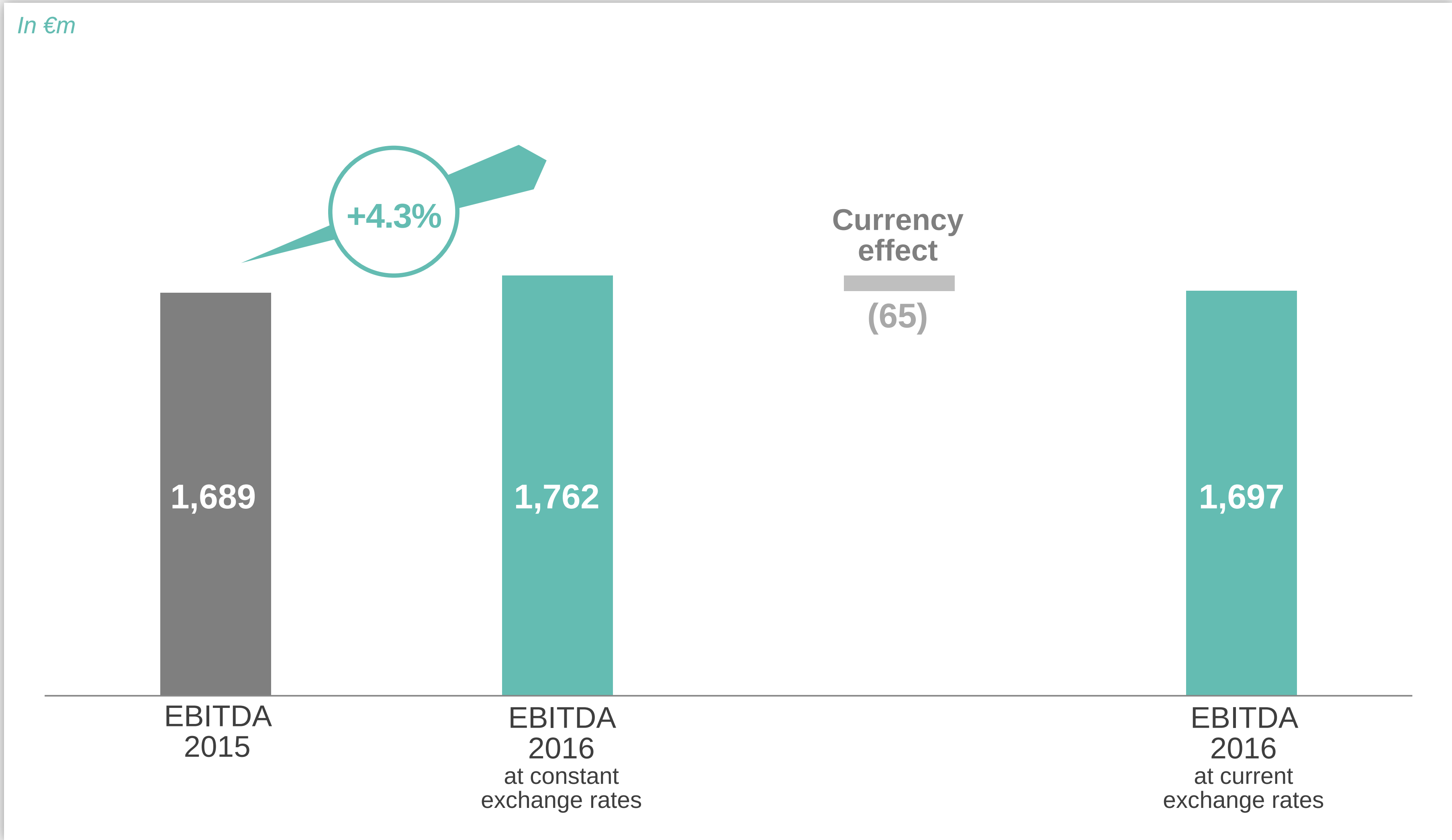
* Source: Bloomberg

2016 net sales: +5.7% on an organic basis*

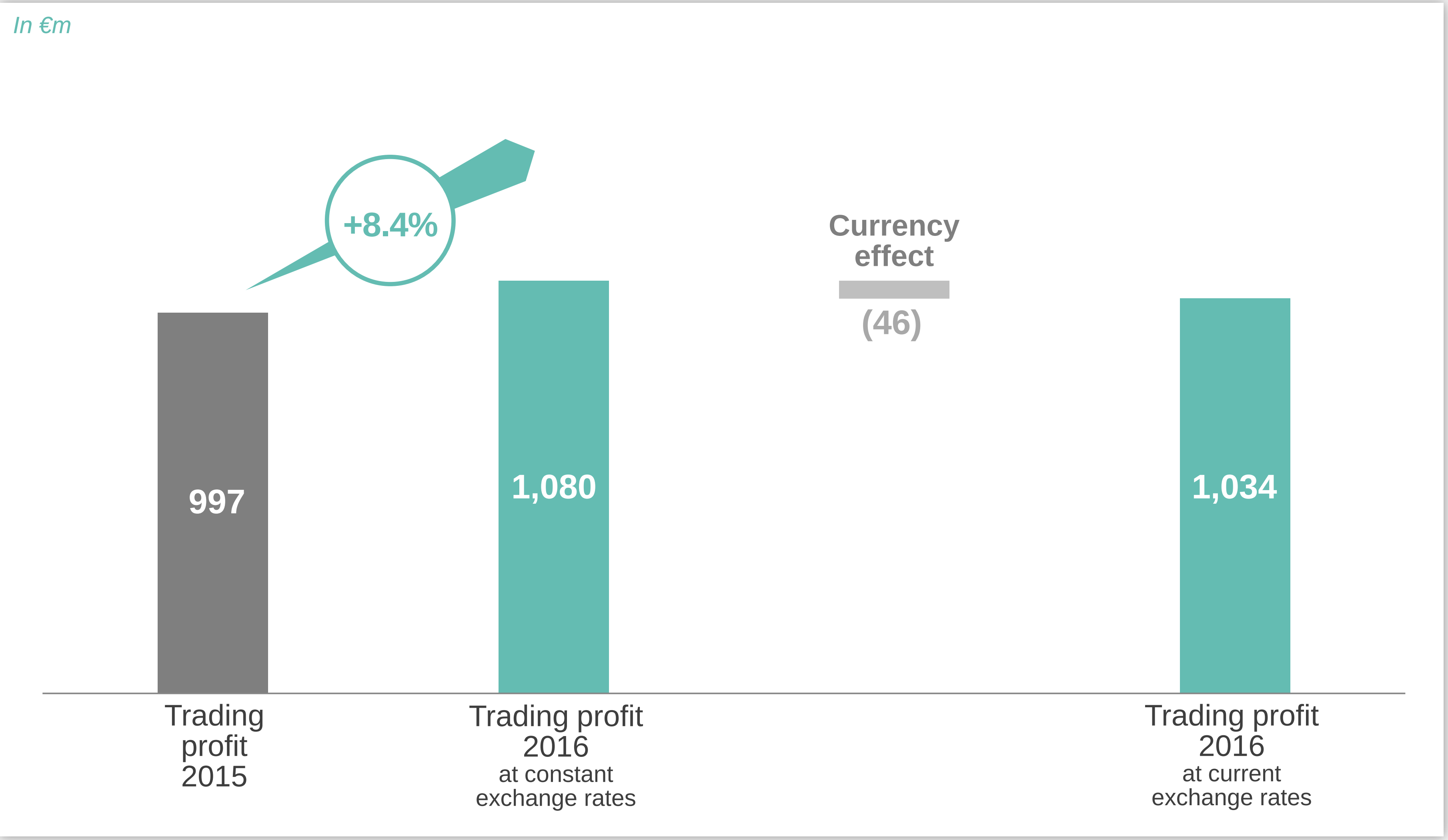


* Excluding fuel and calendar effects

2016 consolidated EBITDA: +4.3% at constant exchange rates



2016 consolidated trading profit: +8.4% at constant exchange rates



2016 consolidated trading profit

In €m	2015	2016 at constant exchange rates	2016
France Retail	337	508	508
Latam Retail	698	583	538
E-commerce	(39)	(12)	(11)
Total	**997**	**1,080**	**1,034**

- The Group's trading profit was up €83m at constant exchange rates and up €37m at current exchange rates
- Sharp turnaround in profitability in France (+51%)
- Lower contribution from Latin American operations due to the economic crisis, the sales revitalisation programme in Brazil and the currency effect

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France Retail

In €m	2015	2016
Consolidated net sales	18,890	**18,939**
Trading profit	337	**508**
Retail	*170*	*421*
Property development	*167*	*87*
Trading margin	1.8%	**2.7%**

- Steady growth in food retail trading profit:
  - Solid performance from Monoprix and Franprix
  - Improved profitability at Supermarchés Casino
  - Profitability resumption at Leader Price thanks to cost reduction and transfers to franchises
  - Ongoing losses reduction at Géant

Results of the property development activity in 2016

Income using the percentage of completion method in 2014 and 2015

- 10 projects to transform hypermarket sites with non-food retail space reduction and extension of adjacent shopping malls
- 5 projects to expand/transform Monoprix stores in Marcq-en-Baroeul, Marseille, Chaville, Asnières and Puteaux

Projects launched in 2016

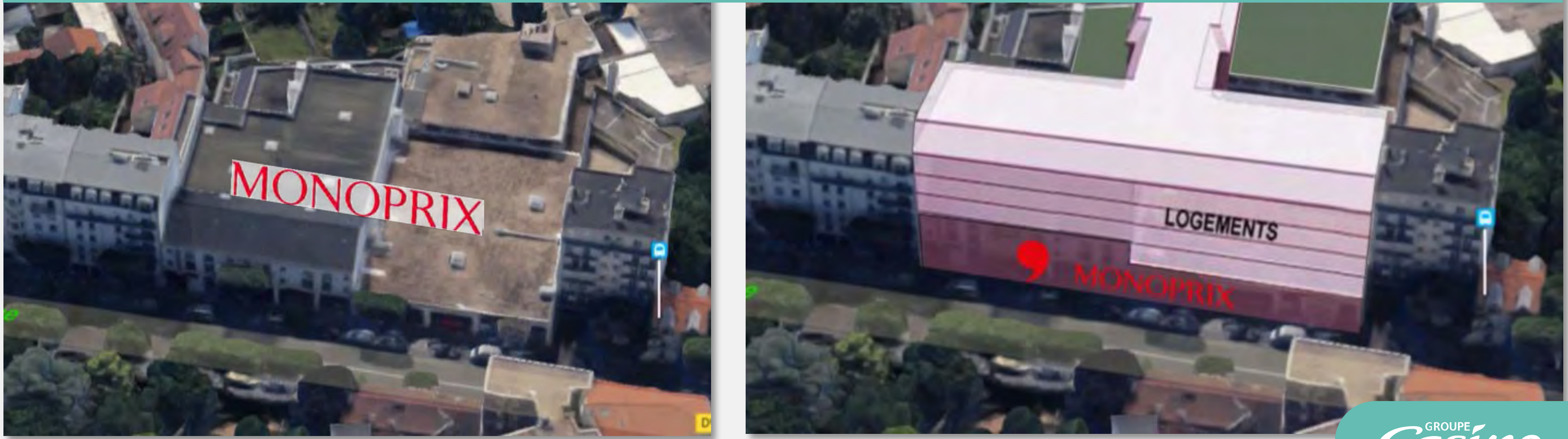
- Restructuring of hypermarkets in Hyères and Amiens in partnership with Eurocommercial Properties
- Kick-off of transformation projects in La Garenne-Colombes and Saint Germain-en-Laye

Examples of sites' transformation

Extension of the Toulouse Fenouillet gallery

Opening of a mid-size H&M in Angoulême using the space freed up by the Géant hypermarket

Transformation/extension of the Monoprix site in La Garenne-Colombes



Latam Retail

In €m	2015	2016 at constant exchange rates	2016
Consolidated net sales	14,714	16,379	**15,247**
o/w Éxito group (excl. GPA Food)	4,662	5,178	**4,499**
o/w GPA Food	10,052	11,201	**10,749**
Trading profit	698	583	**538**
o/w Éxito group (excl. GPA Food)	265	269	**236**
o/w GPA Food	434	314	**302**
Trading margin	4.7%	3.6%	3.5%

- Narrower trading margin for the Latam Retail segment:
  - Continued high profitability at Éxito and its subsidiaries (excluding GPA Food): 5.2%* in 2016
  - GPA Food's trading margin down 151bp to 2.8%* in 2016, impacted by the sales revitalisation programme at Extra and the macroeconomic environment

* At constant exchange rate

E-commerce

In €m	2015	2016
GMV*	2,709	**2,994**
Consolidated net sales	1,708	**1,843**
EBITDA	(17)	**10**
Trading profit	(39)	**(11)**

- The E-commerce segment now comprises Cdiscount and is refocused on France
- Positive EBITDA and smaller operating loss thanks to the marketplace's profitable growth and the closure of loss-making sites

* GMV includes sales of merchandise, other revenues and the marketplace's sales volume (based on confirmed and shipped orders), including tax

Underlying financial income (expense)*

In €m	2015	2016
France Retail	(118)	**(65)**
Latam Retail	(120)	**(328)**
o/w Éxito (excl. GPA Food)	49	(131)
o/w GPA Food	(169)	(197)
E-commerce	0	**(18)**
Total	**(237)**	**(411)**

- Sharp decrease in financial expenses in France due to effects of the debt buybacks and the unwinding of the related interest rate swaps; partial effect in 2016 of the increase in the cost of bond debt as a result of S&P's rating change
- Full-year effect of Éxito's indebtedness and of the increase in interest rates (IBR3M) in Colombia (from 5.2% in 2015 to 7.0% en 2016)
- Impact of the increase in interest rates in Brazil (CDI), from 13.3% in 2015 to 14.0% in 2016, on GPA's financial expenses
- Interest rates in Brazil have already declined significantly since Q4 2016 (12.25% at end-February) and IBR3M in Colombia declined by 25bp

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

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Underlying net profit, Group share*

In €m	2015	2016	2016 at constant exchange rates
Trading profit and share of profit of equity associates	**1,054**	**1,054**	**1,102**
Financial expenses	(237)	(411)	(433)
Income tax expense	(219)	(189)	(194)
Underlying net profit from continuing operations	**597**	**455**	**475**
Attributable to minority interests	*240*	*114*	*124*
Group share	***357***	***341***	***351***

- Underlying net profit, Group share of €341m at current exchange rates and €351m at constant exchange rates, close to 2015
- The increased weighting of the Group Share in total income reflects the improved performance in France

* 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) effects of non-recurring financial items and (iii) non-recurring income tax expenses/benefits.

Underlying diluted earnings per share

	2015	2016
Weighted average number of ordinary shares before dilution	112,826,784	111,185,050
Underlying net profit, Group share (in €m)	**357**	**341**
Dividends payable on perpetual deeply subordinated bonds (TSSDI)	(48)	(49)
Income payable on Monoprix mandatory convertible bonds	(49)	(7)
Underlying diluted net profit, Group share (in €m)	**261**	**285**
Underlying diluted EPS* (€)	**2.312**	**2.561**

- Following buybacks and cancellations, the average number of shares declined by -1.5%
- After accounting for the dividends paid to the TSSI holders and the dilutive impact related to the Monoprix mandatory convertible bonds (bought back in May 2016), underlying diluted net profit, Group share amounted to €285m
- 2016 underlying diluted EPS was €2.56

* Calculation of diluted net earnings per share includes the dilutive effect of the Monoprix mandatory convertible bonds (ORA) and TSSDI

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H2 2016 other operating income and expenses

In €m	H2 2016 total	o/w France	o/w Latam
Gains and losses on the disposal of assets, scope changes and impairment losses	**(31)**	***(10)***	***(18)***
Restructuring costs	(121)	*(93)*	*(19)*
Litigation and risks	(55)	*(7)*	*(45)*
Other	(0)	*(0)*	*(0)*
Other operating income and expenses	**(176)**	*(99)*	***(64)***
Total	**(207)**	***(109)***	***(82)***

- H2 2016 other operating income and expenses include:
  - **€31m in asset impairment losses and expenses**, including €10m in France related mainly to the reorganization of the FPLP and Supermarchés Casino store base in France, most of which was recognized in H1 2016
  - **€121m in restructuring costs**, including €93m in France with the following breakdown: €36m related to restructuration of upstream operations and of the network of stores (o/w €29m of social costs and €7m of leases on closed stores) and €57m related to the implementation of the new concepts (o/w €38m of external costs and €19m of scrapped fixed-assets)
  - **€55m in provisions for litigation and risks**, including €48m for tax risks for Brazil

Profit from discontinued operations

In €m	2015	2016
Net profit from discontinued operations	47	**(243)**
Net gain on the disposal of operations in Thailand and Vietnam	-	**2,865**
Adjustment in the consolidated value of Via Varejo	-	**(461)**
Profit from discontinued operations	**47**	**2,161**
Attributable to minority interests	*26*	*(484)*
Group share	***21***	***2,645***

- Income from discontinued operations includes income from the relevant entities over the period, capital gains on the disposal of operations in Asia and the adjustment in the value of the Group's stake in Via Varejo
- In the consolidated financial statements, this value was adjusted to €1,656m at 100% (BRL13.2/share). This estimation was confirmed by an external expertise led by banks

Consolidated net profit, Group share

In €m	2015	2016
Net profit from continuing operations, Group share	(65)	**33**
Net profit from discontinued operations, Group share	21	**2,645**
Consolidated net profit, Group share	**(43)**	**2,679**

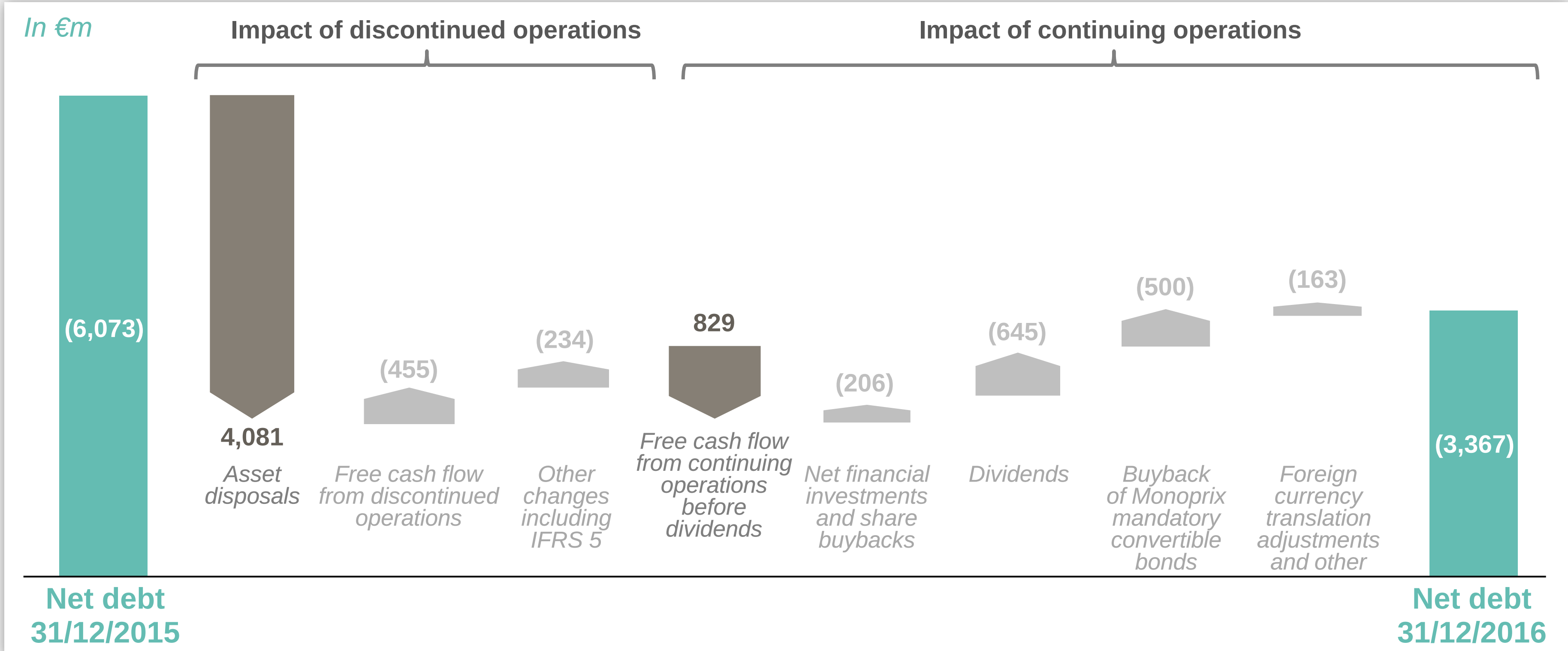
- Taking into account the other operating income and expenses, profit from continuing operations, Group share amounted to €33m
- Consolidated net profit, Group share amounted to €2,679m in 2016

Free cash flow from continuing operations before dividends

In €m	2016
EBITDA	1,697
Other (WCR and other non-recurring income (expense)	89
Cash from operating activities	**1,786**
CAPEX	(792)
Financial charges	(165)
Free cash flow from continuing operations before dividends*	**829**

* Prior to dividends paid to shareholders of the parent company, TSSDI holders and minority interests

Change in Group net debt in 2016



- Sharp 45% decrease in consolidated net financial debt reflecting free cash flow generation and asset disposals
- The disposals and the classification of Via Varejo as discontinued operations led to a decrease in net financial debt of €3.4bn (impact of disposals, Via Varejo classified as discontinued activities and cash flow for the period)
- Free cash flow from continuing operations (€829m) almost fully incorporates net financial investments (€206m) and dividends (€645m), including the 2016 interim dividend

Cash flow statement for Casino in France*

In €m

Sources			Uses	
• Operating cash flow of the wholly-owned** French activities after tax		885	CAPEX	293
• EBITDA	872			
• WCR, financial income and other operating expenses	13			
• Dividends received from international subsidiaries and equity associates		77	• 2015 dividends paid and coupons	396
			• 2016 interim dividend	171
			Free cash flow after distributions	**102**

- Excluding the 2016 interim dividend, free cash flow after the 2015 dividend and the coupons paid to the TSSDI holders amounted to €273m. This figure incorporates the positive impact of unwinding the swaps (bond buybacks and debt re-setting)

* Scope: the Casino Guichard Perrachon parent company, French businesses and wholly-owned holding companies
** Before dividends received from equity associates and international subsidiaries, which are shown separately in this table

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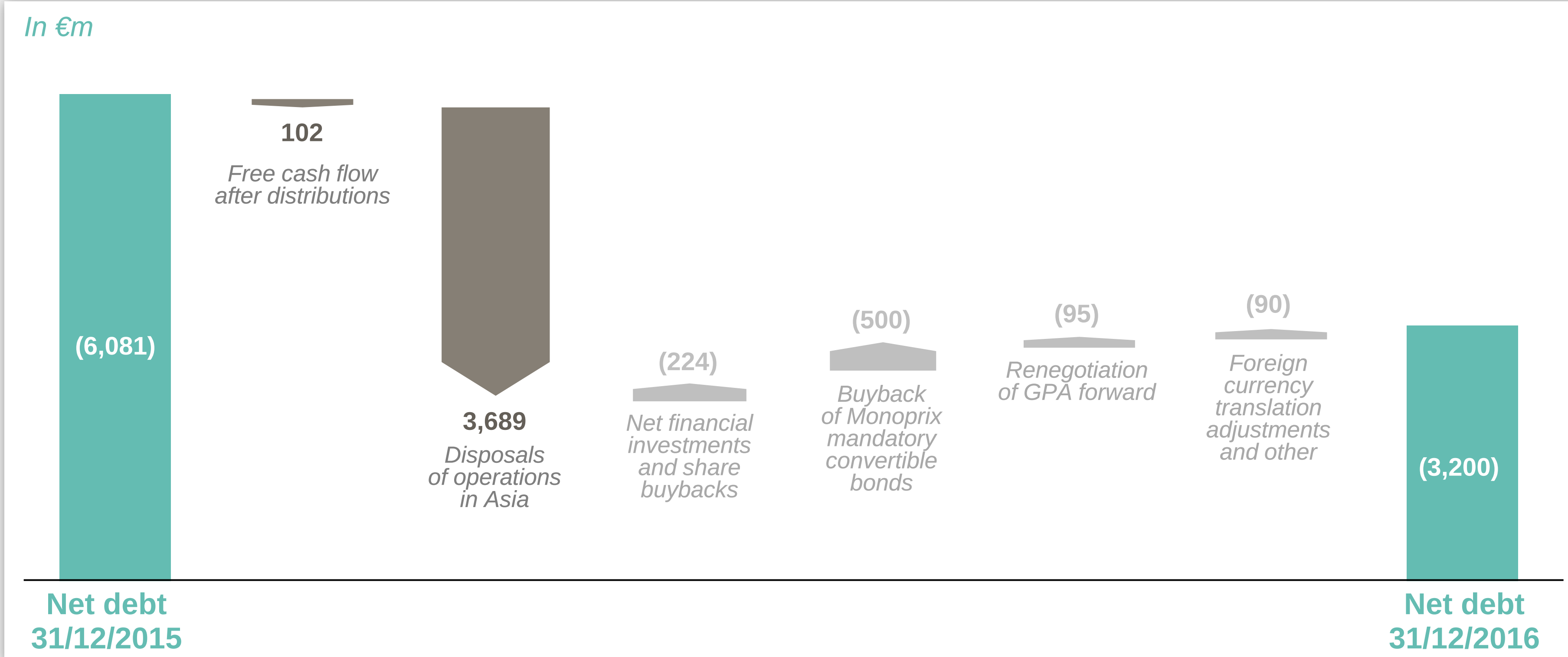
Change in Casino net financial debt in France*



- Sharp decline in Casino's debt in France reflecting asset disposals and free cash flow after distributions. This figure does not include net cash position at Cdiscount (€168m)
- The main cash outflows were related to the financial structure simplification
- The GPA forward was renegotiated: its notional amount was reduced resulting in a balancing payment and its maturity was extended till February 2018

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

Breakdown of net financial debt by entity

In €m	2015	2016
France	(6,053)	**(3,032)**
o/w France Retail	(6,081)	(3,200)
o/w Cdiscount	29	168
International	(20)	**(335)**
o/w Éxito (excl. GPA Food)	(766)	(810)
o/w GPA Food	(227)	(221)
o/w Latam Electronics	1,119	697
o/w Asia	(146)	0
Total	**(6,073)**	**(3,367)**

- The classification of Via Varejo as discontinued activities led to present in 2016 a financial asset corresponding to the estimated value of GPA share in Via Varejo (based upon BRL13.2 per share price)

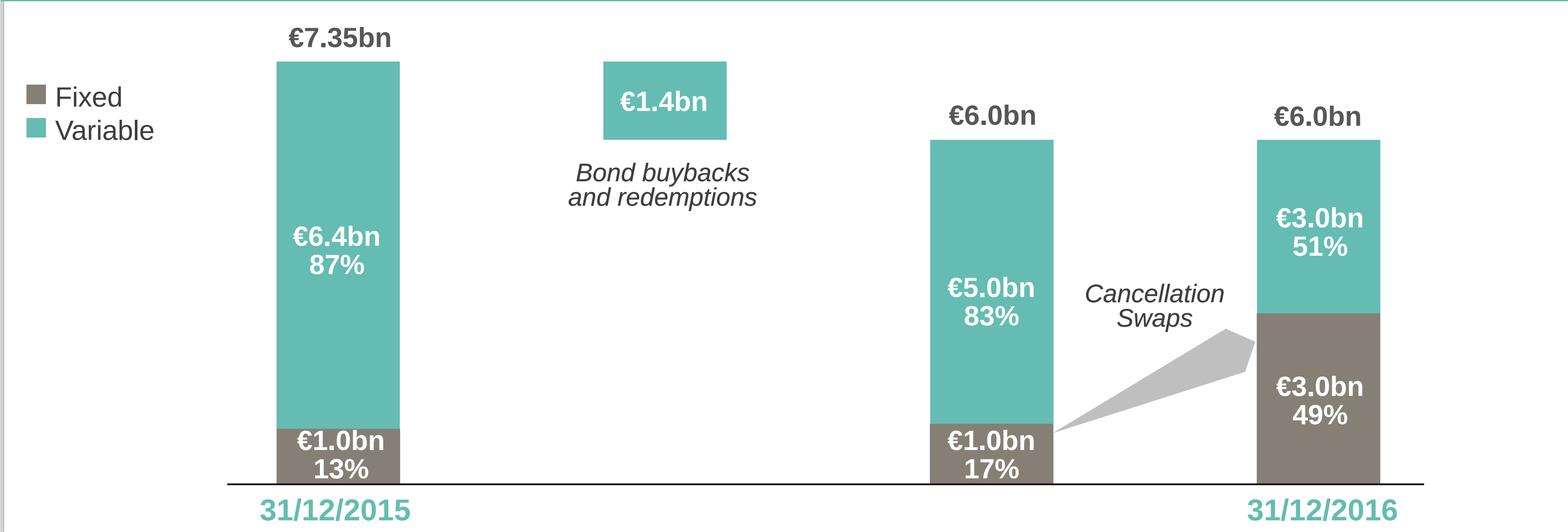
Deleveraging operations and simplification of the financial structure

Bond buybacks	**€978m** ***€108m** gradually bought back* ***€871m** in public offerings*
Redemption of the bond maturing in April 2016	**€386m**
Call option exercized on Monoprix convertible bonds	**€500m**
Renegotiation/unwinding of equity derivatives	**€93m**
Total	**€1,957m**

- In 2016, the Group used €2bn from proceeds from disposals to pay down financial debt
- To date, the Group has used €2.5bn from proceeds from disposals with the redemption of the €552m bond maturing in February 2017

Dynamic management of interest rates position

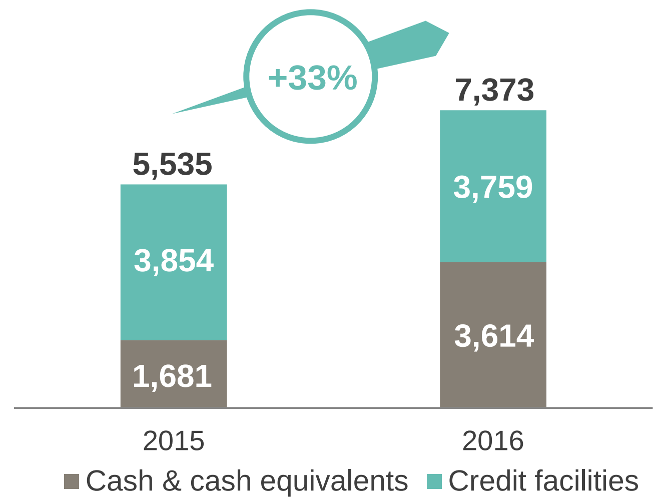
CGP outstanding bonds



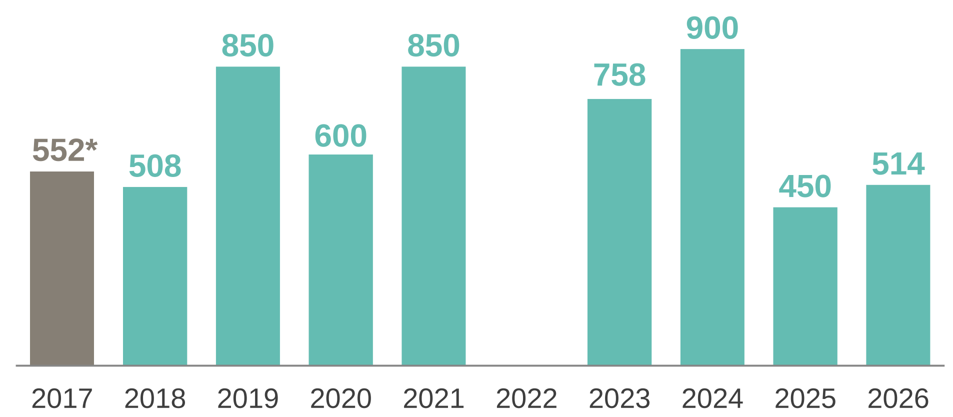
- Casino's gross debt primarily comprises bond issues totalling €5,981m (gross) at 31 December 2016
- These bonds were hedged via fixed-floating rates swaps set up on the issuance of the various bonds
- In order to mitigate its exposure in case of a potential interest rate increase in the coming months, the Group increased its exposure to fixed rates by cancelling rate swaps on 2017, 2018, 2019 and 2020 bonds, hence re-setting its debt at optimized conditions
- Bonds at 31 December were therefore 49% at fixed rates and 51% at floating rates

Liquidity strengthened by disposals

€7.4bn in liquidity at 31/12/2016
In €m



Bond maturities as at 31/12/2016
In €m



- Gross cash position of €3.6bn and €3.8bn in available lines of credit easily cover the upcoming maturities
- Casino has been rated BB+ (stable outlook) by Standard & Poor's since 21 March 2016 and BBB- by Fitch Ratings, with a negative outlook since 14 December 2016

* Bond redeemed in February 2017

Financial ratios

In €m	2015	2016
Consolidated equity, Group share	5,883	**8,450**
Number of shares (weighted average prior to dilution)	112,827	**111,185**
Equity, Group share/number of shares in €	**52.1**	**76.0**
Net financial debt	6,073	**3,367**
EBITDA of continuing operations	2,343*	**1,697**
Net debt/EBITDA of continuing operations	**2.6**	**2.0**

- Sharp increase in consolidated equity reflecting 2016 profit and consolidated net assets per share of €76
- Net debt/EBITDA ratio of 2.0 x

* EBITDA reported in 2015

2016 Dividend

	2016
Casino Guichard Perrachon parent company net income (€m)	**406**
Per share (in €)	*3.65*
Dividend proposed to Annual General Meeting (€)	**3.12**
Interim dividend paid on 28 November 2016	***1.56***
Remaining dividend balance to be paid in May 2017	***1.56***

- It will be proposed to the Annual General Meeting to pay a dividend of €3.12 with respect to the 2016 results
- Taking into account the interim dividend paid out in 2016, the remaining €1.56 per share will be paid on 11 May 2017

Highlights

Activity

Results

Perspectives

Appendices

Jean-Charles Naouri,
Chairman and Chief Executive Officer

Group priorities

1 Adapting in real time the formats to new consumer trends and developing the most buoyant formats

- Adapting the offer to consumer needs and constant innovation (products, concepts)
- Focusing expansion on the most buoyant formats and strategically managing the store portfolio (store conversions, reduced retail space of hypermarkets…)

2 Continued improvement of operational excellence

- In each country and format
- Continuous improvement of in-store execution
- Upstream and downstream cost management

Adapting the formats in real time to new consumer trends and developing the most buoyant formats

- **Hypermarkets:** continued non-food retail space reduction
- **Cash & Carry:** accelerate growth in a format that is particularly well-suited to emerging economies
  - Very efficient model with a high sales/sq.m ratio
  - Lowest prices addressing consumer needs
- **Premium:** affirm the Group's leadership in a highly profitable differentiating format
  - Enhanced offer and continued expansion
  - Develop services and leverage the multi-channel model
- **Proximity:** adapt to market changes in France and continued expansion abroad
  - In France, development through franchises
  - Outside France, continued expansion and roll-out of appropriate models
- **E-commerce:** a profitable growth strategy supported by the strength of the marketplace and value-enhancement of the customer base
  - Solid growth forecast for the marketplace, that addresses the traditional retailers' needs
  - Constant enhancements of the offer

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Ongoing pursuit of operational excellence

- Continued improvement of in-store execution, for all banners, thanks to the deployment of best practices:
  - Widening of the stores' opening hours
  - Development of service counters and of the fresh assortment
  - Continued reduction of check-out times
  - Limitation of out-of-stock items in corners

- Continued rigorous management of cost, CAPEX and inventories:
  - Improvement of stores and warehouses' productivity
  - Optimization of other operating costs (utilities, cleaning,…)
  - Continued improvement of inventory turns and reduction of CAPEX cost per sq.m
  - Development of synergies between Group's banners, notably on private labels (Finlandek, Bronzini, …)

2017 Perspectives – France (1/2)

- At **Monoprix**, good sales‘ dynamics, expansion above 50 store openings and development of multi-channel
- At **Franprix**, completion of the new Mandarine concept roll-out (all stores will adopt the new concept by end-2017) and 50 new store openings
- Continued upgrade of **Supermarchés Casino** and good commercial momentum
- In **Proximity**, new concept development, renovated offer and expansion through franchises

2017 Perspectives – France (2/2)

- At **Leader Price**, sales momentum in line with Q4 trend and pursuit of operational excellence initiatives

- At **Géant**, break-even resumption due to:
  - Continued increase in sales/per sq.m and good performance in food sales
  - Reduction in the non-food retail space
  - Action plans and operational excellence initiatives

- At **Cdiscount**, ambitious objective to expand own offer as well as the number of sellers in the marketplace:
  - Improve the customer experience and customer loyalty
  - Actively promote "Cdiscount à volonté" (“at will”)
  - Further development of services

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2017 Perspectives – Latin America

- GPA in Brazil: refocus on food retail and priority to cash & carry
  - Confirmation of GPA's **good sales momentum** across all formats (cash & carry, Hypermarkets, Premium)
  - Expansion focused on **cash & carry**, with a minimum of 6 openings and 15 hypermarket conversions
  - Disposal of Via Varejo

- Éxito (excluding GPA Food): expansion, property development and synergies among countries
  - In **Colombia**, ongoing expansion (more than 25 openings) in each format (Hypermarkets, Supermarkets, Premium, Discount, cash & carry) and property development via Viva Malls
  - In **Uruguay**, development of Proximity
  - In **Argentina**, continued property development projects

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Key objectives for 2017

Continued development with good debt management

- Well-controlled CAPEX: thanks to priority focus on buoyant formats, investment costs per sq.m reduction and ongoing development under franchise for the formats where it is relevant
- After a sharp decrease in debt in 2016, ongoing improvement in the net debt/EBITDA and credit ratios
- Disposal of Via Varejo

Profitability

- In France, Casino Group aims at reaching c.15% growth in trading profit of food retail activity and forecasts a contribution from its property development activities of c.€60m
- The Group also expects a growth of at least 10% in its consolidated trading profit, under current forex conditions

Appendices

GROUPE Casino

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Same-store sales evolution excluding fuel

France	Q1	Q2	Q3	Q4
Géant Casino*	+5.8%	+1.7%	+0.9%	-0.4%
Leader Price	+6.0%	-0.1%	-1.9%	-0.7%
Monoprix	+0.1%	-0.9%	-2.3%	+0.2%
SM Casino	+0.8%	+1.1%	+2.9%	+2.7%
Franprix	+0.5%	+0.1%	+0.1%	-1.6%
Proximity & other**	+1.6%	-1.1%	-3.7%	-4.9%
o/w Proximity	*+3.1%*	*-2.5%*	*-2.0%*	*-6.2%*
France Retail	**+2.5%**	**+0.3%**	**-0.3%**	**-0.3%**

International	Q1	Q2	Q3	Q4
Latam Retail	+6.3%	+4.6%	+8.8%	+6.6%

* Excluding Codim's operations in Corsica (4 hypermarkets)
** Other: essentially Vindémia and catering/cafeterias

Calendar Effects

	2016
Géant Casino*	+0.2%
Leader Price	+0.1%
Monoprix	+0.4%
SM Casino	0.0%
Franprix	+0.3%
Proximity	+0.5%
France Retail	**+0.2%**
Latam Retail	-0.1%
Group	**+0.1%**

* Excluding Codim's operations in Corsica (4 hypermarkets)

2016 Consolidated EBITDA

In €m	2015	2016 at constant exchange rates	2016
France Retail	726	872	**872**
Latam Retail	980	880	**816**
E-commerce	(17)	9	**10**
Total	**1,689**	**1,762**	**1,697**

Bridge from GPA's adjusted EBITDA to the contribution of GPA to consolidated EBITDA

	2015	2016
Adjusted EBITDA in BRL millions (published by the subsidiary)	2,524	**2,201**
Adjusted EBITDA in €m	682	**571**
Consolidation adjustments in €m	(57)	**(72)**
EBITDA in €m	625	**499**

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 expenses

- 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 Group's listed share price

- Non-recurring income tax credits and expenses 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

Bridge from reported net profit to underlying net profit

In €m	2015	Adjustments	2015 underlying	2016	Adjustments	2016 underlying
Trading Profit	**997**	0	**997**	**1,034**	**0**	**1,034**
Other operating income and expense	(349)	349	**0**	**(625)**	625	**0**
Operating Profit	**648**	**349**	**997**	**409**	**625**	**1,034**
Net financing costs	(240)	0	(240)	**(324)**	0	**(324)**
Other financial income and expense	(340)	344	3	**(35)**	(51)	**(87)**
Income tax expense	(13)	(206)	(219)	**(34)**	(155)	**(189)**
Share in the profit of equity associates	57	0	57	**20**	0	**20**
Net profit from continuing operations	111	486	597	**36**	419	**455**
Attributable to minority interests	175	65	240	**2**	111	**114**
o/w Group share	**(65)**	**422**	**357**	**33**	**307**	**341**

2016 other operating income and expenses

In €m	Total	*o/w France*	*o/w Latam*
Gains and losses on asset disposals, impairment losses, net and net income (expense) related to changes in scope	**(190)**	***(145)***	***(34)***
Restructuring costs	(252)	*(207)*	*(30)*
Litigation and risks	(123)	*(12)*	*(105)*
Other (Tascom in France)	(60)	*(44)*	*(15)*
Other operating income and expenses	**(435)**	*(264)*	***(151)***
Total	**(625)**	*(408)*	***(185)***

- 2016 other operating income and expenses include:
  - **€190m in asset impairment losses and expenses**, related mainly to the reorganisation of the FPLP and Supermarchés Casino store bases in France (disposal loss and impairment for a cumulative amount of €88m and €46m, respectively for FPLP and Supermarchés Casino)
  - **€252m in restructuring costs**, including €207m in France with the following breakdown: €83m related to restructuration of upstream operations and to the network of stores (o/w €58m of social costs and €25m of leases on closed stores) and €124m related to the implementation of new concepts (o/w €57m of external costs and €67m of fixed-assets scrapped)
  - **€123m in provisions for litigations and risks**, including €104m for tax risks in Brazil
  - **€60m in other expenses**, mainly the dual recognition of Tascom in 2016

Share in the profits of equity associates

In €m	**2015**	**2016**
France Retail	35	**(3)**
Latam Retail	22	**23**
Total	**57**	**20**

- France Retail segment mainly includes the shareof Mercialys result for €35m and that of companies from the Franprix-Leader Price group for -€40m

Underlying minority interests*

En M€	**2015**	**2016**
France Retail	2	**5**
Latam Retail	256	**136**
o/w Éxito (excl. GPA Food)	*108*	*48*
o/w GPA Food	*148*	*89*
E-commerce	(18)	**(28)**
Total	**240**	**114**

* Underlying minority interests correspond to the profit attributable to minority interests, adjusted for (i) 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(ii), in non-recurring financial items, and (iii) in non-recurring tax credits and expenses.

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GPA's contribution to the Group's underlying net profit

	2015	2016
Adjusted net income in BRL millions (published by the subsidiary)	769	**389**
Adjusted net income In €m	208	**101**
Consolidation adjustments in €m	26	**32**
Contribution to underlying net income in €m	234	**133**
o/w Group share	*86*	***44***
o/w minority interests	*148*	***89***

Cash flow statement

In €m	2015	2016
Net debt at beginning of the period	**(5,733)**	**(6,073)**
Cash flow	**1,951**	**1,625**
Changes in WCR	1,198	272
Taxes paid	(228)	(233)
Cash flow from operations, net of income tax	**2,921**	**1,664**
Financial investments	(1,488)	(1,226)
Financial acquisition	(64)	(119)
Disposals	161	373
Changes in scope and other transactions with minority shareholders	(143)	3,703
Change in loans and advances given	(0)	(52)
Disposals of financial assets	7	12
Increases and decreases in the capital of the parent company	1	0
Change in treasury shares	(82)	(30)
Dividends paid	(522)	(599)
Dividends paid to holders of TSSDI	(48)	(47)
Equity instruments	0	(500)
Net financial interest paid	(648)	(436)
Non-cash change in debt	122	(274)
Effect of changes in exchange rates	(557)	238
Net debt as at 31/12	**(6,073)**	**(3,367)**

GROUPE Casino
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Consolidated simplified balance sheet

In €m	**2015**	**2016**
Goodwill	10,351	**9,595**
Fixed assets	13,162	**11,642**
Investments in equity associates	629	**625**
Non-current assets	1,858	**1,080**
Other non-current assets	490	**596**
Inventories	4,884	**3,990**
Trade and other receivables	3,334	**2,643**
Cash and cash equivalents	4,588	**5,750**
Assets held for sale	538	**6,120**
Total assets	**39,833**	**42,042**
Total equity	12,419	**14,440**
Long-term provisions	846	**927**
Non-current financial liabilities	9,594	**7,733**
Other non-current liabilities	2,061	**1,753**
Short-term provisions	196	**175**
Trade payables	8,073	**6,939**
Other Liabilities	4,320	**3,189**
Current financial liabilities	2,140	**2,482**
Liabilities associated with assets held for sale	184	**4,404**
Total liabilities	**39,833**	**42,042**

Breakdown of consolidated net financial debt at 31 December 2016

In €m	**Gross debt***	**Cash and cash equivalents**	**Impact of IFRS 5**	**Net financial debt**
France Retail	(6,884)	3,614	70	**(3,200)**
Latam Retail	(2,973)	1,939	1	**(1,032)**
o/w Éxito (excl. GPA Food)	*(1,259)*	*447*	*1*	***(810)***
o/w GPA Food	*(1,713)*	*1,492*	*-*	***(221)***
Latam Electronics	-	-	697	**697**
E-commerce	(28)	196	-	**168**
Group	**(9,885)**	**5,750**	**768**	**(3,367)**

* Corresponds to loans and financial liabilities net of fair value, hedging derivatives, cash flow and other financial assets

Dividend policy for the major listed companies

	GPA	grupo éxito	MERCIALYS
Minimum pay-out	**25%***	**50%**	• SIIC regime • 95% of recurring income +60% of capital gains
Pay-out for 2015 earnings	**47%****	**53%**	
Tax withheld at source	**0%**	**0%**	**0%**
Decision	• Proposal by the Boards of the Directors • Approval by a simple majority at the General Meeting		
Dividends received by Casino in 2016***	€0m	€48m	€37m

* Minimum pay-out, provided that net income is positive

** 46% of the pay-out was paid in 2015 according to the then pay-out policy, which included an interim dividend. This interim dividend policy was suspended in 2016. The remaining 1% was paid in 2016

*** Scope: Casino Guichard Perrachon parent company, French operations and wholly-owned holding companies. Excluding dividends received from other companies accounted for under the equity method

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Derivative financial instruments included in other liabilities

In €m	% capital	Maturity date	Interest rate	Notional	FV at 31/12/2015	FV at 31/12/2016
GPA forward	2.2%	February 2018	Libor +2.76%	227	**(248)**	**(134)**
GPA TRS	2.9%	June 2018	E3M +2.695%	332	**(247)**	**(209)**
Total				**559**	**(495)**	**(343)**

- These derivative financial instruments are measured at fair value, based primarily on the share price and the forex at the balance sheet date
- The fair value of these instruments is recognised in other liabilities in the consolidated balance sheet (€343m at end-2016)
- The annual change in fair value is recorded in “other financial income” in the income statement
- The Big C TRS (notional of €127m at 31/12/2015) was unwound in May 2016 (gain of €23m recorded in the income statement)
- The GPA forward was renegotiated (decrease of $105m in the nominal and extension of the financial instrument to February 2018)
- The maturity of the GPA TRS was extended to June 2018

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Puts included in the balance sheet

In €m	% capital	Valuation at 31/12/2015	Valuation at 31/2/2016	Exercise period
Franprix - Leader Price	Franchised stores with a majority stake	59	**70**	Various dates
Monoprix		3	**1**	At any time ➔ 2017
Green Yellow		0	**9**	
Cnova	Redemption of minority shareholders related to the public offer	0	**187**	Expired on 25 January 2017 up to 166
Uruguay (Disco)		90	**115**	At any time ➔ 2021
Total		**151**	**382**	

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Off-balance sheet puts

In €m	% capital	Valuation at 31/12/2015	Valuation at 31/12/2016	Exercise period
Franprix - Leader Price	Franchised stores with a minority stake	19	**5**	Various dates
Total (off balance sheet)		**19**	**5**	

Average exchange rates

	2015	2016	Change%
Argentina (ARS/EUR)	10.2584	**16.3473**	*-37.2%*
Uruguay (UYP/EUR)	30.2896	**33.3198**	*-9.1%*
Colombia (COP/EUR) (x1,000)	3.0483	**3.3759**	*-9.7%*
Brazil (BRL/EUR)	3.7004	**3.8561**	*-4.0%*

Closing exchange rate

	2015	2016	*Change%*
Argentina (ARS/EUR)	14.0841	**16.7318**	*-15.8%*
Uruguay (UYP/EUR)	32.5958	**30.9120**	*+5.4%*
Colombia (COP/EUR) (x1,000)	3.4561	**3.1649**	*+9.2%*
Brazil (BRL/EUR)	4.3117	**3.4305**	*+25.7%*

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