

THIRD QUARTER 2014 SALES

Total Group sales of €12 billion, up by +1.6% overall and by +2.8% on an organic basis

■ **In France,**

- ▶ At Géant, FMCG volumes continued to grow (+1.4%) on an already increasing basis in 2013. Over two years, FMCG volumes' growth is now positive at +2.3%. In the last four weeks, food volumes were up by +3.6%
- ▶ Positive trends in September and early October across all banners after a weak activity during summer

- **Internationally, organic sales growth of +6.1%**, driven by good food sales in Brazil which grew by +6.7% on an organic basis, and good dynamic of expansion in all geographies

Cnova (E-commerce) GMV of €1,098.8 million, featuring very strong growth of +30.6%

CHANGE IN THE GROUP'S CONSOLIDATED NET SALES IN THE THIRD QUARTER OF 2014

CONSOLIDATED NET SALES (BEFORE TAX)	Change Q3 2014/Q3 2013		
	Q3 2014	Total growth	Organic growth
in €m			
Total continuing operations	11,967	+1.6%	+2.8%
France	5,108	-2.6%	-1.6%
International	6,859	+5.0%	+6.1%

The Group posted consolidated net sales of €12 billion in the third quarter of 2014. The foreign exchange effect was neutral over the period. Excluding changes in scope and calendar effect, organic growth came to +2.8%, of which +6.1% internationally and -1.6% in France. Sales grew by +5.0% internationally and by +1.6% for the Group. The average calendar effect was -0.7% in France and -0.3% internationally.

PERFORMANCE BY SEGMENT

CHANGE IN CONSOLIDATED NET SALES (BEFORE TAX)				
(in €m)	Q3 2013	Q3 2014	Total growth	Organic growth
France Retail	4,920	4,730	-3.9%	-2.7%
Latam Retail	3,603	3,776	+4.8%	+7.0%
Latam Electronics	1,718	1,754	+2.1%	+0.4%
Asia	858	866	+0.9%	+3.1%
E-commerce	677 ⁽¹⁾	841	+24.2%	+23.6%

⁽¹⁾ Figures published in 2013

Sales for the **food retailing business in France** were down by -2.7% on an organic basis in the third quarter of 2014, due to the Group's high exposure to touristic areas which were affected by a poor season. Sales also integrate price cuts at Géant and Leader Price, as well as deflation in fruits and vegetables. After a weak activity during summer, trends improved substantially in September and early October across all banners. Total sales include a calendar effect of -0.7% and a petrol effect of -0.5%.

Food retailing activities in Latin America and Asia posted good performances. Sales growth was satisfactory in Brazil, Colombia and Uruguay. Sales in Asia recorded organic growth despite the unfavourable macroeconomic environment, thanks in particular to a good level of expansion.

The **Latam Electronics division** (Viavarejo) posted a slight increase in sales on an organic basis compared with a very dynamic performance in Q3 2013, in a context of early sales linked to the World Cup in Q2.

The Group's **e-commerce** activity (Cnova) recorded very strong growth in all zones.

ANALYSIS OF PERFORMANCE BY SEGMENT

■ France Retail

The France Retail sector comprises mainly the activities of the **Casino**, **Monoprix**, **Franprix-Leader Price** and **Vindemia** banners.

PERFORMANCE OF MAIN BANNERS				
(in €m)	Q3 2013	Q3 2014	Total growth	Organic growth
Géant Casino	1,307	1,232	-5.7%	-3.9%
Casino Supermarkets	943	893	-5.3%	-4.4%
Monoprix	944	921	-2.4%	-1.9%
Franprix – Leader Price	1,026	1,012	-1.3%	+0.2%
Convenience & Other ⁽¹⁾	701	671	-4.3%	-4.3%

⁽¹⁾ Includes the cafeterias, real estate, other and Indian Ocean activities.

Food sales in France totalled **€4,730 million** in the third quarter of 2014.

The quarter was marked by the Group's high exposure to touristic areas that were affected by a poor season and by price cuts at Géant and Leader Price as well as deflation in fruits and vegetables. Even though weaker during the summer, business improved substantially in September and in the beginning of October.

In that context, same-store sales at the **Géant** hypermarkets contracted by -3.9%, integrating price cuts (which include deflation in fruits and vegetables). FMCG volumes grew by +1.4% in Q3 2014, after growing by +0.8% in Q3 2013. This trend shows a sequential improvement compared to Q2 2014, where volumes were growing on a decline in Q2 2013. Over two years, FMCG volumes are now growing at +2.3%. In the last four weeks, food volumes were up by +3.6%.

Same-store sales at **Casino Supermarkets** were down by -4.6% with an impact from price cuts, including significant deflation in fruits and vegetables. Business has improved since September with a stable average basket. Traffic is stable in the last four weeks.

Monoprix sales were down by -1.9% on an organic basis. Sales were affected by the 9 p.m. closing time at some stores (impact of -1.1%) and the sale of stores at the request of the French anti-trust authority (impact of -0.5%). Growth remained very satisfactory for the Monoprix.fr website and the Naturalia banner recorded a very good performance.

Total sales at **Franprix-Leader Price**, down by -1.3% (vs. -2.5% in Q2 2014), benefited in particular from the good performance of the recently acquired "Le Mutant" stores.

Leader Price's price repositioning resulted in same-store sales decrease and a gradual improvement of store traffic. The latter has picked up to turn stable in September and positive in the last four weeks. Leader Price's market share is stable⁽¹⁾.

The **Convenience & other** segment's sales were down by -4.3% on an organic basis. The proximity stores were affected by their exposure to touristic areas and the termination of the supply contract with Coop d'Alsace (impact of -2%). Expansion remained dynamic in franchise.

■ Latam Retail

The Latam Retail segment comprises the **GPA** food banners and the **Exito** and **Libertad** banners.

Food sales in Latin America totalled **€3,776 million** in the third quarter of 2014, corresponding to strong organic growth of +7%. The currency effect showed a marked improvement, with a negative impact of only -0.3% (vs. -13.3% in Q2 2014).

In Brazil, **GPA (Multivarejo and Assai)** posted organic sales growth of +6.7% overall. With the exception of the hypermarkets, which were affected by early non-food sales linked to the World Cup, the Pão de Açúcar and Mini Mercado formats continued to perform well. The **Assai** cash & carry stores recorded very strong growth of +31.2%⁽²⁾. GPA is continuing its expansion in successful formats.

GPA published its Q3 2014 sales figures on 10 October 2014.

Exito's sales continued to improve on a sequential basis, in line with the improved household consumption trend in Colombia and good expansion.

Exito will release its Q3 2014 results on 29 October 2014.

⁽¹⁾ Source : Kantar P09 2014

⁽²⁾ Figures published by the subsidiary

■ Latam Electronics

The Latam Electronics segment comprises the **Viavarejo** group's banners : Casas Bahia and Ponto Frio.

Sales at **Latam Electronics** came to **€1,754 million** in the third quarter of 2014. Sales were slightly up, by +0.4% on an organic basis and +0.2%⁽¹⁾ on a same-store basis, on particularly high comps (+13.6%⁽¹⁾ of same stores growth in Q3 2013) and against a background of early sales in Q2 linked to the World Cup.

Viavarejo is continuing its operational improvement plans.

■ Asia

The Asia segment comprises the **Big C Thailand** and **Big C Vietnam** banners.

The **Asia** segment posted Q3 2014 sales of **€866 million**, up by +3.1% overall on an organic basis, with organic growth of +3.6% in Thailand despite a difficult macroeconomic environment. Total sales were impacted by a negative currency effect of -1.6% (compared to -11.9% in Q2 2014).

Big C Thailand published its Q3 2014 sales figures on 13 October 2014.

⁽¹⁾ Figures published by the subsidiary

■ **E-commerce's contribution to Group sales**

This segment, which comprises the activities of Cnova, includes the performance of **Cdiscount** and its specialty and international websites launched in the first half, as well as that of **Cnova Brazil**.

E-commerce sales totalled **€841 million** in Q3 2014, demonstrating very strong growth of +24.1%.

GROUP E-COMMERCE (ACTIVITIES OF CNOVA)	Q3 2013 ⁽²⁾	Q3 2014	Total growth
			Q3 2014
GMV ⁽¹⁾ (Business volume)	841.3	1,098.8	+30.6%
Net sales ⁽³⁾ in €m	678.2	841.4	+24.1%
Active customers ⁽⁴⁾ (millions)	10.1	12.9	+27.6%
Orders ⁽⁵⁾ (in €m)	5.6	7.8	+39.0%
Units sold (millions)	9.8	13.5	+38.9%

CDISCOUNT ⁽⁶⁾	Q3 2013 ⁽²⁾	Q3 2014	Total growth
			Q3 2014
GMV ⁽¹⁾ (Business volume)	450.5	560.7	+24.5%
Net sales in €m	333.4	384.3	+15.3%
Share of marketplace ⁽⁷⁾ (%)	12.5%	20.5%	+800bp
Share of mobile sales (%)	12.2%	19.3%	+713bp

CNOVA BRAZIL	Q3 2013 ⁽²⁾	Q3 2014	Total growth
			Q3 2014
GMV ⁽¹⁾ (Business volume) including tax	1,181.4	1,623.5	+37.4%
Net sales in MBRL	1,043.5	1,378.6	+32.1%
Share of marketplace ⁽⁸⁾ (%)	1.9%	11.9%	+992bp
Share of mobile sales (%)	4.0%	9.8%	+584bp

⁽¹⁾ GMV: Gross Merchandise Volume

⁽²⁾ Sales are recorded on receipt of goods by customers. The Q3 2013 figures have been adjusted accordingly

⁽³⁾ The difference between the sales figures presented above and those published by Cnova on 6 October 2014 is mainly due to the difference between the two groups' scope of consolidation and the elimination of intercompany transactions at Casino

⁽⁴⁾ At the end of September, customers who made at least one purchase through our sites during the last 12 months

⁽⁵⁾ Total number of orders placed by customers, before cancellation due to fraud detection or customers not paying their order and orders placed in one period but not delivered until the following period

⁽⁶⁾ including specialized and international sites

⁽⁷⁾ Share of marketplace on www.cdiscout.com

⁽⁸⁾ Share of marketplace on www.extra.com.br

APPENDICES

DETAILS AND SALES TRENDS

Organic growth is growth at constant scope of consolidation and exchange rates, excluding petrol and calendar effect, unless otherwise mentioned.

The 2013 net sales figures presented below (Q3 2013 adjusted") have been restated for retrospective application of IFRS 11 eliminating 2013 proportional consolidation. The Group's joint-ventures are now accounted in equity. The main companies impacted by the application of IFRS 11 and now accounted in equity are :

- In France : Geimex (Leader Price international brand) in Q3 2013 and Q3 2014
- In Uruguay : Disco in Q3 2013 and Q3 2014

The adjusted Q3 2013 net sales figure presented below is €54.4 million lower than the published Q3 2013 net sales figure, mainly in respect of Disco and Geimex.

E-commerce sales are recorded on receipt of goods by the customers. The consolidated Q3 2013 figures have been adjusted accordingly as have the rental revenues for GPA's shopping malls.

2013 SALES ADJUSTED FOR IMPACT OF RETROSPECTIVE APPLICATION OF IFRS 11 AND 2014/ADJUSTED 2013 CHANGES

2013 restated net sales result from retrospective application of IFRS 11 (elimination in 2013 of proportional consolidation of the Group's joint ventures). This restatement is not taken into account in the changes presented in this table, which are expressed in relation to Q3 2013 figures as published in 2013. The figures published in 2014 take into account the elimination of proportional consolidation.

<i>In m€</i>	Q3 2013 published	Q3 2013 adjusted	Q3 2014	Total Growth <i>Change Q3 2014/Q3 2013 adjusted</i>
Continuing operations	11,777	11,722	11,967	+2.1%
France Retail	4,920	4,906	4,730	-3.6%
Latam Retail	3,603	3,563	3,776	+6.0%
Latam Electronics	1,718	1,718	1,754	+2.1%
Asia	858	858	866	+0.9%
E-commerce	677	678	841	+24.1%

MAIN CHANGES IN THE SCOPE OF CONSOLIDATION

- Full consolidation of Monshowroom as of 2 September 2013

Main changes in scope within the Franprix-Leader Price group in France following integration of regional networks :

- Full consolidation of GUERIN as of 30 June 2013
- Full consolidation of NORMA as of 31 July 2013
- Full consolidation of MUTANT as of 8 March 2014

EXCHANGE RATES

Average exchange rates	Q3 2013	Q3 2014	Currency effect
Argentina (EUR/ARS)	7.4078	10.9854	-32.57%
Uruguay (EUR/UYP)	28.6281	31.3228	-8.60%
Thailand (EUR/THB)	41.6751	42.5627	-2.09%
Vietnam (EUR/VND) (x 1000)	28.0207	28.1628	-0.50%
Colombia (EUR/COP) (x 1000)	2.5263	2.5299	-0.14%
Brazil (EUR/BRL)	3.0304	3.0137	+0.55%

PERIOD-END STORE NETWORK

FRANCE	31 December 2013	30 June 2014	30 September 2014
Géant Casino Hypermarkets	126	126	126
<i>of which French Affiliates</i>	7	7	7
<i>of which International Affiliates</i>	9	9	9
+ Service stations	97	97	97
Casino Supermarkets	444	444	443
<i>of which French Franchised Affiliates</i>	60	60	61
<i>of which International Franchised Affiliates</i>	34	32	30
+ Service stations	176	177	176
Monoprix	584	601	599
<i>o/w Franchised/Affiliates</i>	162	174	178
<i>Naturalia</i>	77	79	80
<i>Naturalia franchises</i>	1	2	2
Franprix	885	886	872
<i>o/w Franchises</i>	344	345	333
Leader Price	619	728	761
<i>o/w Franchises</i>	120	189	204
Total Supermarkets and Discount	2,532	2,659	2,675
CONVENIENCE	7,347	6,821	6,800
Other businesses (Cafeterias, Drive, etc.)	512	549	565
TOTAL France excluding service stations	10,517	10,155	10,166
International	31 December 2013	30 June 2014	30 September 2014
ARGENTINA	22	26	27
Libertad Hypermarkets	15	15	15
Others	7	11	12
URUGUAY	54	54	54
Géant Hypermarkets	2	2	2
Disco Supermarkets	28	28	28
Devoto Supermarkets	24	24	24
BRAZIL	1,999	1,992	2,037
Extra Hypermarkets	138	137	137
Pao de Açucar Supermarkets	168	166	171
Extra Supermarkets	213	213	208
Assai (discount)	75	78	80
Extra Facil and Mini Mercado Extra Superettes	164	184	213
Casas Bahia	602	611	622
Ponto Frio	397	361	364
Drugstores	157	159	159
+ Service stations	85	83	83
COLOMBIA	739	982	1,146
Exito Hypermarkets	85	85	82
SM Exito and Carulla	145	146	151
Surtimax (discount)	415	658	816
<i>o/w "Aliados"</i>	269	508	662
Exito Express and Carulla Express	91	90	94
Other	3	3	3
THAILAND	559	616	624
Big C Hypermarkets	119	123	123
Big C Supermarkets	30	32	35
Mini Big C Superettes	278	313	316
Pure	132	148	150
VIETNAM	35	38	38
Big C Hypermarkets	25	28	28
Convenience	10	10	10
INDIAN OCEAN	131	131	129
TOTAL International	3,539	3,839	4,055

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