

Q4 2014 SALES

Organic growth improved at **Group** level: up +3.1% (vs. +2.8% in Q3)

- Organic growth recovered in **France**: -0.4% vs. -1.6% in Q3
- **International** organic growth remained strong (+5.6%)

Over the year, Group sales totalled €48.5billion, up +4.7% on an organic basis

Total Group sales of €13.3 billion in Q4 2014, up +1.3% overall and +3.1% on an organic basis (vs. +2.8% in Q3 2013)

- **In France**, organic growth in Q4 2014 posted a marked improvement (-0.4% vs. -1.6% in Q3 2014); traffic and volumes are now positive (same-store growth of +0.6% and +0.8% and +0.7% and +1.7% respectively for all stores):
 - Sequential improvement across all banners
 - At **Géant**, better same-store sales growth at -2.3% (vs. -3.9% in Q3 2014); in food, sales strongly improved and grew by +1.6% vs. -1.3% in Q3 2014. Traffic rose by +1.8% and volumes by +4.6%, with FMCG volumes up +5.7%
 - At **Leader Price**, same-store traffic is now positive at +1.2% and volumes are stable. Total sales increased by +2.3%. For all stores, traffic grew by +9.5% and volumes by +5.8%
- **Internationally**, organic growth was up +5.6%, driven by sales in Brazil and good performance in Asia, where same-store sales recovered

GMV of Cnova (E-commerce) of €1,469.2 million, demonstrating strong growth of +28.6%

CONSOLIDATED NET SALES (BEFORE TAX)	Change Q3 2014/Q3 2013			Change Q4 2014/Q4 2013		
	Q3 2014	Total growth	Organic growth	Q4 2014	Total growth	Organic growth
in €m						
Total continuing operations	11,967	+1.6%	+2.8%	13,278	+1.3%	+3.1%
France	5,108	-2.6%	-1.6%	5,397	-1.6%	-0.4%
International	6,859	+5.0%	+6.1%	7,881	+3.5%	+5.6%

In Q4 2014, excluding changes in scope and calendar effect, organic growth came to +3.1%, showing a sequential improvement, with +5.6% internationally and -0.4% in France. The gap between total growth and organic growth in Group sales is mainly explained by a negative exchange rate impact of -1.4% and a petrol effect of -0.5% (-0.9% in France) due to the marked drop in oil prices during the quarter. The average calendar effect was -0.3% in France and +0.6% internationally.

Note: Organic and same-store changes exclude petrol and calendar effects.

CONSOLIDATED QUARTERLY NET SALES (BEFORE TAX)

GROUP: BY SECTOR		Q3				Q4				
(in €m)	Q3 2013	Q3 2014	Total growth	Organic growth	Same-store growth	Q4 2013	Q4 2014	Total growth	Organic growth	Same-store growth
France Retail	4,920	4,730	-3.9%	-2.7%	-4.8%	5,026	4,870	-3.1%	-1.9%	-2.7%
Latam Retail	3,603	3,776	+4.8%	+7.0%	+1.8%	4,263	4,341	+1.8%	+5.1%	+1.1%
Latam Electronics	1,718	1,754	+2.1%	+0.4%	-0.1%	2,016	2,014	-0.1%	+2.4%	+1.2%
Asia	858	866	+0.9%	+3.1%	-2.8%	875	955	+9.2%	+3.1%	-0.4%
E-commerce	677 ⁽¹⁾	841	+24.2%	+23.6%	+23.6%	922 ⁽¹⁾	1,098	+19.0%	+22.2%	+21.1%

⁽¹⁾ Figures published in 2013

Organic growth of **food retailing business in France** improved on a sequential basis (-1.9% in Q4 2014 vs. -2.7% in Q3 2014), driven by the recovery of same-store sales across all banners.

Food retailing business in Latin America and Asia were up +5.1% and +3.1% respectively on an organic basis.

Sales were up +2.4% on an organic basis for **Latam Electronics (Viavarejo)**, a sharp improvement compared to Q3 2014 (+0.4%).

FRANCE RETAIL: BY BANNER		Q3				Q4				
(in €m)	Q3 2013	Q3 2014	Total growth	Organic growth	Same-store growth	Q4 2013	Q4 2014	Total growth	Organic growth	Same-store growth
Géant Casino	1,307	1,232	-5.7%	-3.9%	-3.9%	1,313	1,255	-4.4%	-2.3%	-2.3%
Casino supermarkets	943	893	-5.3%	-4.4%	-4.6%	849	808	-4.9%	-3.2%	-2.9%
Monoprix	944	921	-2.4%	-1.9%	-2.7%	1,100	1,094	-0.5%	-0.7%	-1.4%
Franprix - Leader Price	1,026	1,012	-1.3%	+0.2%	-8.7%	1,121	1,082	-3.5%	-2.0%	-5.9%
Convenience & Other	701	671	-4.3%	-4.3%	-3.8%	643	632	-1.7%	-2.0%	+0.2%

Same-store sales at **Géant** hypermarkets posted a marked improvement at -2.3% (vs. -3.9% in Q3 2014) despite the impact of previous price cuts and reduced non-food retail area. At **Leader Price**, same-store traffic was positive at +1.2%, and volumes were stable. Total sales increased by +2.3%. For all stores, traffic grew by +9.5% and volumes by +5.8%.

Same-store sales for **Casino supermarkets** improved sequentially (-2.9% vs. -4.6%). Traffic was stable.

Despite a difficult environment for apparel sales and the 9:00 pm closing time of some stores, sales at **Monoprix** improved on an organic and same-store basis compared to Q3 2014.

Same-store sales in the **Convenience and Other** sector grew significantly compared to Q3 2014, driven by improvements in traffic.

Group E-commerce (Cnova) contribution to Casino sales

E-commerce GMV totalled €1,469.2 million in Q4 2014, demonstrating strong growth of +28.6% and sales amounted to €1,098 million, up +19.9%.

GROUP E-COMMERCE (CNOVA)	Q3 2013 ⁽²⁾	Q3 2014	Total growth	Q4 2013 ⁽²⁾	Q4 2014	Total growth
GMV ⁽¹⁾ incl. tax	841.3	1,098.8	+30.6%	1,142.7	1,469.2	+28.6%
Net sales ⁽³⁾ in €m	678.2	841.4	+24.1%	915.7	1,098.0	+19.9%
Active customers ⁽⁴⁾ (millions)	10.1	12.9	+27.6%	11.0	13.6	+23.1%
Orders ⁽⁵⁾ (millions)	5.6	7.8	+39.0%	7.9	10.8	+38.0%
Units sold (millions)	9.8	13.5	+38.9%	15.1	20.8	+37.3%
CDISCOUNT⁽⁶⁾						
GMV ⁽¹⁾ incl. tax	450.5	560.7	+24.5%	621.1	792.1	+27.5%
Net sales ⁽³⁾ in €m	333.4	384.3	+15.3%	458.5	537.1	+17.1%
Share of marketplace ⁽⁷⁾ (%)	12.5%	20.5%	+800bp	13.2%	21.5%	836bp
Share of mobile sales (%)	12.2%	19.3%	+713bp	14.0%	21.6%	753bp
CNOVA BRAZIL						
GMV ⁽¹⁾ incl. tax	1,181.4	1,623.5	+37.4%	1,589.0	2,141.0	+34.7%
Net sales ⁽³⁾ in MBRL	1,043.5	1,378.6	+32.1%	1,394.0	1,774.5	+27.3%
Share of marketplace ⁽⁸⁾ (%)	1.9%	11.9%	+992bp	3.8%	12.4%	865bp
Share of mobile sales (%)	4.0%	9.8%	+584bp	4.4%	10.5%	600bp

⁽¹⁾ GMV: gross merchandise volume

⁽²⁾ Sales are recorded on receipt of goods by customers. The Q4 2013 figures have been adjusted accordingly.

⁽³⁾ The difference between the sales figures presented above and those published by Cnova on 12 January 2015 is mainly due to the difference between the scope of consolidation of the two groups and the elimination of intercompany transactions at Casino

⁽⁴⁾ Active customers as at the end of December who made at least one purchase over the previous 12 months

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

⁽⁶⁾ Including specialised and international sites

⁽⁷⁾ Share of marketplace of www.cdiscount.com

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

APPENDICES

2014 SALES

In 2014, Group sales totalled €48.5 billion, up +4.7% on an organic basis, driven by increasing same-store sales, a good dynamic of expansion in all geographies internationally and a good performance of E-commerce.

The foreign exchange effect was overall adverse for the Group in 2014.

CONSOLIDATED NET SALES (BEFORE TAX)	Change 2014/2013		
	2014	Total growth	Organic growth
in €m			
Total continuing operations	48,493	-0.3%	+4.7%
France	20,431	+0.4%	-1.1%
International	28,061	-0.8%	8.5%

GROUP : BY SECTOR	2014				
	2013 published	2014	Total growth	Organic growth	Same-store growth
(in €m)					
France Retail ⁽¹⁾	18,945	18,848	-0.5%	-2.1%	-3.5%
Latam Retail	15,661	15,422	-1.5%	+8.8%	+3.8%
Latam Electronics	7,576	7,245	-4.4%	+4.0%	+2.7%
Asia	3,561	3,514	-1.3%	+4.2%	-1.3%
E-commerce	2,902	3,465	+19.4%	+25.4%	+24.7%

⁽¹⁾ In 2013, the France Retail sector included Mercialys

DETAILS AND SALES TRENDS OF Q4 2014 SALES

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 ("Q4 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 Q4 2013 and Q4 2014
- In Uruguay : Disco in Q4 2013 and Q4 2014

The adjusted Q3 2013 net sales figure presented below is €79 million lower than the published 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 2014 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 Q4 2013 figures as published in 2013. The figures published in 2014 take into account the elimination of proportional consolidation.

<i>In m€</i>	Q4 2013 published	Q4 2013 adjusted	Q4 2014	Total Growth
				<i>Change Q4 2014/Q4 2013 adjusted</i>
Continuing operations	13,102	13,023	13,278	+2.0%
France Retail	5,026	5,005	4,870	-2.7%
Latam Retail	4,263	4,212	4,341	+3.1%
Latam Electronics	2,016	2,016	2,014	-0.1%
Asia	875	875	955	+9.2%
E-commerce	922	916	1 098	+19.9%

MAIN CHANGES IN THE SCOPE OF CONSOLIDATION

- Full consolidation of MUTANT as of 8 March 2014
- Full consolidation of SUPER INTER as of 16 October 2014

EXCHANGE RATES

Average exchange rates	Q4 2013	Q4 2014	Currency effect
Argentina (EUR/ARS)	8.2366	10.6343	-22.5%
Uruguay (EUR/UYP)	29.1126	30.1782	-3.5%
Thailand (EUR/THB)	43.1513	40.8780	+5.6%
Vietnam (EUR/VND) (x 1000)	28.7259	26.5534	+8.2%
Colombia (EUR/COP) (x 1000)	2.6028	2.7143	-4.1%
Brazil (EUR/BRL)	3.0931	3.1758	-2.6%

PERIOD-END STORE NETWORK

FRANCE	30 June 2014	30 September 2014	31 December 2014
Géant Casino Hypermarkets	126	126	127
<i>of which French Affiliates</i>	7	7	7
<i>of which International Affiliates</i>	9	9	10
Casino Supermarkets	444	443	444
<i>of which French Franchised Affiliates</i>	60	61	63
<i>of which International Franchised Affiliates</i>	32	30	32
Monoprix	601	599	632
<i>o/w Franchised/Affiliates</i>	174	178	186
<i>Naturalia</i>	79	80	90
<i>Naturalia franchises</i>	2	2	2
Franprix	886	872	860
<i>o/w Franchises</i>	345	333	323
Leader Price	728	761	801
<i>o/w Franchises</i>	189	204	207
Total Supermarkets and Discount	2 659	2 675	2 737
Convenience	6 821	6 800	6 825
Other businesses (Cafeterias, Drive, etc.)	549	565	596
Indian Ocean⁽¹⁾	131	129	129
TOTAL France excluding service stations	10 286	10 295	10 414
INTERNATIONAL	30 June 2014	30 September 2014	31 December 2014
ARGENTINA	26	27	27
Libertad Hypermarkets	15	15	15
Others	11	12	12
URUGUAY	54	54	54
Géant Hypermarkets	2	2	2
Disco Supermarkets	28	28	28
Devoto Supermarkets	24	24	24
BRAZIL	1 992	2 036	2 143
Extra Hypermarkets	137	137	137
Pao de Açucar Supermarkets	166	171	181
Extra Supermarkets	213	208	207
Assai (discount)	78	80	84
Extra Facil and Mini Mercado Extra Superettes	184	213	256
Casas Bahia	611	621	663
Ponto Frio	361	364	374
Drugstores	159	159	158
+ Service stations	83	83	83
COLOMBIA	982	1 146	1 258
Exito Hypermarkets	85	82	82
SM Exito and Carulla	146	151	153
Surtimax (discount)	658	816	874
<i>o/w "Aliados"</i>	508	662	721
Exito Express and Carulla Express	90	94	102
Other	3	3	1
THAILAND	616	624	636
Big C Hypermarkets	123	123	123
Big C Supermarkets	32	35	37
Mini Big C Superettes	313	316	324
Pure	148	150	152
VIETNAM	38	38	40
Big C Hypermarkets	28	28	30
Convenience	10	10	10
TOTAL International	3 708	3 925	4 158

⁽¹⁾ Before 30 September 2014, this line was included in the International total

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