

FULL-YEAR RESULTS



2013

18 February 2014

2013 KEY FIGURES (CONTINUING OPERATIONS)

	2013	Change vs. 2012
Consolidated net sales	€48,645m	+15.9%
EBITDA	€3,337m	+17%
<i>EBITDA margin</i>	6.9%	+6bp
Trading profit	€2,363m	+18.1%
<i>Trading margin</i>	4.9%	+9bp
Net underlying profit, group share	€618m	+9.7%
Underlying diluted EPS	€5.32	+7.6%
Cash flow*	€1,956m	+19.4%
Net financial debt	€5,416m	-€36m
Net financial debt/EBITDA	1.62x	vs. 1.91x

IN 2013 FINALISATION OF THE CONTROL OF MAJOR STRUCTURING ASSETS, FRENCH RECOVERY AND EXCELLENT RESULTS INTERNATIONALLY

- After taking legal control, the Group took managerial control of two major structuring assets: GPA in Brazil and Monoprix in France
- French recovery
 - ▶ Géant hypermarkets and Casino supermarkets resumed positive traffic and volumes
 - ▶ Expansion of the discount store network with the takeover of some Franprix – Leader Price master franchises and the acquisitions of Norma and Le Mutant stores
 - ▶ Very fast development in e-commerce, supported by the success of Cdiscount's marketplace
- Excellent results internationally
 - ▶ Good growth of activity and earnings in the three businesses operated in Brazil – food, electronics and e-commerce – with sustained expansion and market share gains
 - ▶ Sustained high margins in other subsidiaries
 - ▶ Market share gains thanks to dynamic expansion
- Underlying net profit, Group share grew significantly to €618m (+9.7%)

HIGHLIGHTS

Results

2014 Perspectives
& Conclusion

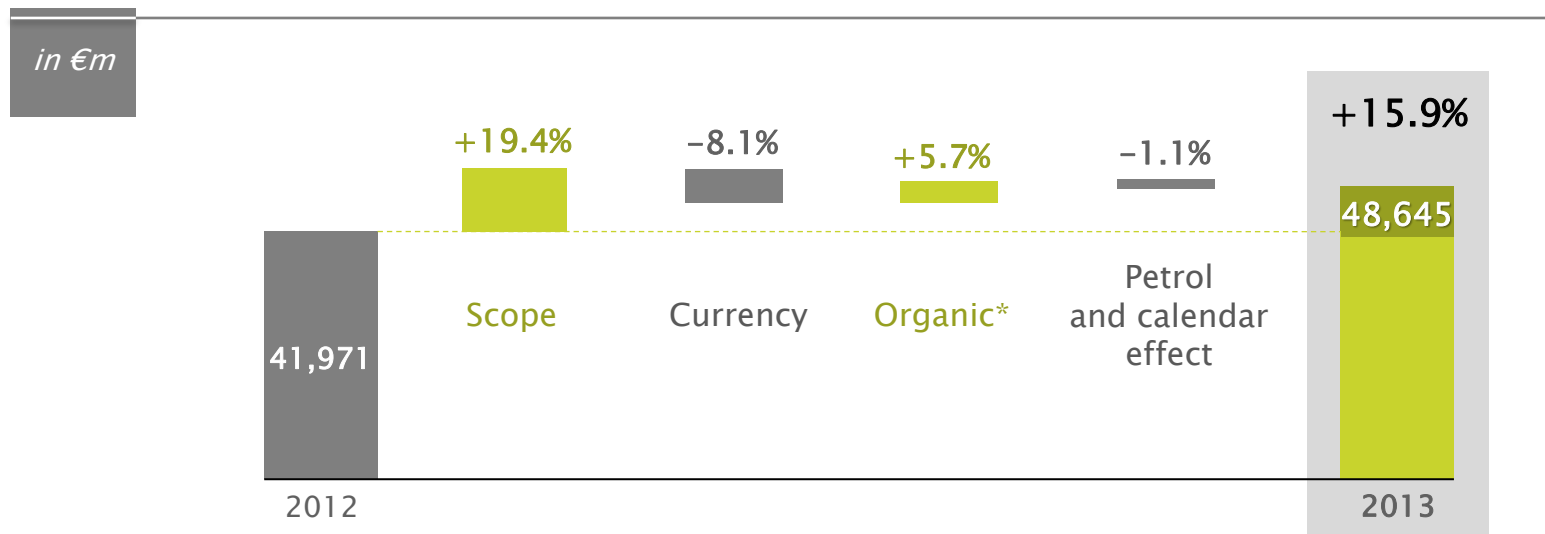
Appendices



Jean-Charles NAOURI
Chairman and Chief Executive Officer

SHARP INCREASE IN GROUP NET SALES IN 2013: +15.9%

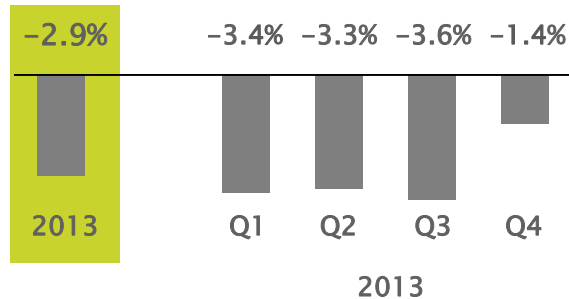
SALES GROWTH



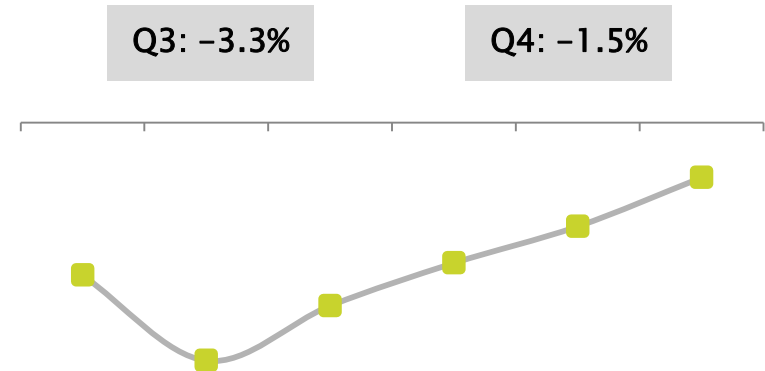
- **Group sales** benefited from the full consolidation of GPA and Monoprix and from sales growth among all international subsidiaries
- The foreign-exchange effect was negative (-8.1%), primarily due to the real's depreciation in the second half of the year
- **The Group's organic growth was driven** by same-store sales and by continuing sustained expansion in all international regions
- **International operations account for 60%** of the Group's **sales** (vs. 56% in 2012)

GROWTH IN FRENCH ACTIVITY

ORGANIC SALES GROWTH*



MONTHLY GROWTH IN SAME-STORE SALES* IN H2 2013

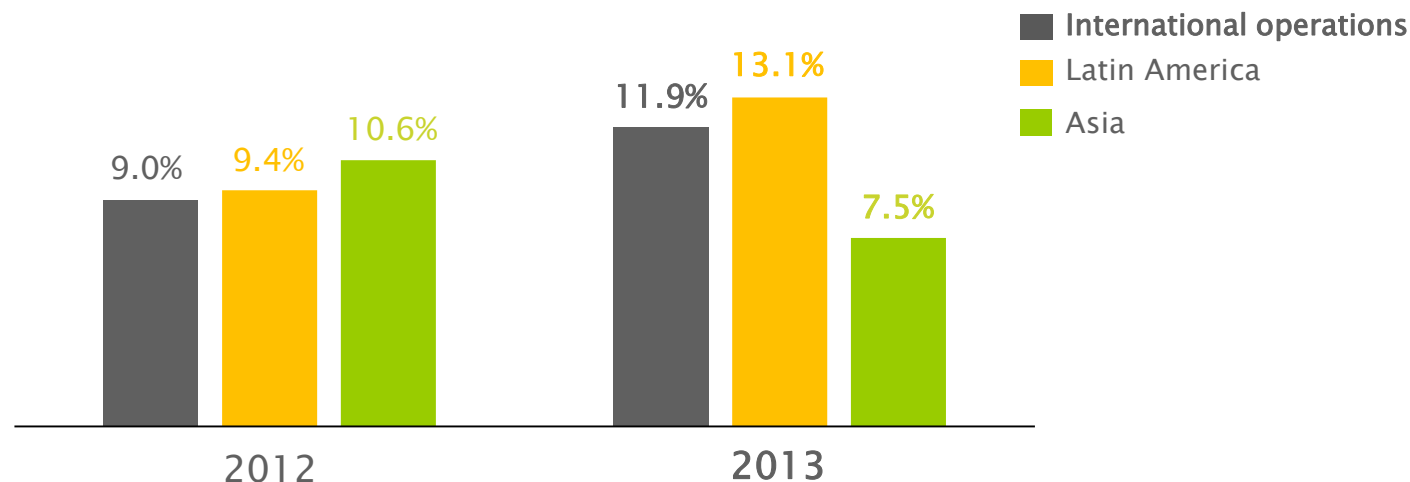


- In a backdrop of cost reductions initiated in Q4 2012, **Géant** hypermarkets and **Casino Supermarkets** sales improved sharply starting in the second half of the year, with both **traffic and volumes rising** from Q4
- **Monoprix performed well**, growing compared to 2012, benefiting from continued expansion and resilient same-store sales
- **E-commerce** grew again over the year (+16.1% in business volume at Cdiscount including the marketplace). Géant hypermarkets' and Cdiscount's cumulative non-food business volumes grew

INTERNATIONALLY, CONTINUED STRONG GROWTH IN 2013

ORGANIC* SALES GROWTH IN INTERNATIONAL MARKETS

as a %



- A robust and sustained organic growth rate across **all of the Group's international markets**
- Robust growth in reported sales: +23.9% after factoring in **the effect of changes in scope** (+27.2%, particularly in Brazil with the full consolidation of GPA in July 2012)



4 weeks to 16 February 2014:

- Sales:
+2.2%
- Client traffic:
+4.1%
- Volumes:
+7.8%



GÉANT RESUMED POSITIVE TRAFFIC AND STRONG GROWTH IN FOOD VOLUMES

- For the entire year, reported business volume fell due to **significant price cuts**: the new **price positioning** is **now very competitive**
- **Strong sequential improvement in same-store food sales** (+0.8%* in 2013 vs. -7%* in Q4 2012) thanks to rising traffic and volumes (+1.9% and +8.1% in Q4 2013 respectively)
- Improvement in non-food performance

IN 2014

- Objective of **positive same-store sales growth**

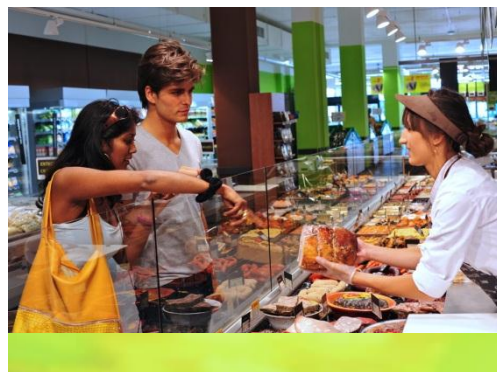


18 February 2014



RETURN TO GROWTH

- Client traffic and volumes turned positive during H2 2013 following price cuts
- Continuation of action plans aimed at increasing the banner's appeal: quality of fresh products, variety in food offer and service in stores



IN 2014

- Objective of positive same-store sales growth



Casino Proximité

Number of stores
at end-2013:

7,314

(vs. 6,517 at end-2012)

including 77% as franchises



ONGOING NETWORK DEVELOPMENT

- Continued rapid expansion of **new points of sale** in high-traffic areas (train stations, airports, motorways, etc.)
- New **loyalty programme** now rolled out to all integrated stores
- Commercial revival in various integrated and franchises networks

IN 2014

- Network of stores developed in a differentiated way according to the catchment areas around the **Casino Shop** and franchise banners (Vival and Spar)



MONOPRIX

Solid organic growth*
+1.4% in 2013



EXCELLENT PROFITABILITY AND ATTRACTIVE DEVELOPMENT PROSPECTS

- Sales held up well, driven by sustained expansion in all formats: 40 stores opened in 2013
- Same-store food sales increased during the year
- Solid business development for Naturalia organic stores
- Accelerated growth of monoprix.fr website and strong presence of the banner on social networks
- Increased profitability

IN 2014

- Attractive development prospects for all of the Group's banners (Monoprix, Monop', Naturalia)
- Continued development of omni-channel activity
- Monoprix remains the benchmark for city-center retail thanks to the quality of its offer, customer relations and services

franprix



Total sales:
+1.8% in 2013



CONFIRMATION OF THE FPLP MODEL'S ROBUSTNESS

■ Franprix

- ▶ **Loyalty card** rolled out throughout the network
Sales to loyalty cardholders account for more than 30% of the banner's total revenue
- ▶ **Continued expansion on various formats** and store transformation to new concept

■ Leader Price

- ▶ Significant price repositioning at the end of the year: the banner is now **the least expensive on the market*** both for private label and national brand products
- ▶ **Continued expansion** notably with the consolidation of Norma stores in 2013 and Le Mutant in 2014

■ Growth in trading margin in organic terms

IN 2014

- Continued expansion for both Leader Price and Franprix



Volumes*

(4 weeks to 16 February 2014):
+21%



CONTINUATION OF STRONG GROWTH MOMENTUM

- **Robust growth of business volume (+16.1%)** in 2013
- **Marketplace** (which accounts for 16% of business volume at the end of 2013), with 5.5 million offers and more than 2,800 vendors, continued to **develop rapidly**
- Sustained growth of the site's own revenue of +9.7%
- Cdiscount relies on **a retail network of more than 15,000 physical pick-up points** in France
- **Launch of three new pure player sites** early 2014 under the Cdiscount brand in Thailand, Vietnam and Colombia

IN 2014

- With its highly differentiated concept, Cdiscount will continue to **develop** its **traffic** and **sales** and will **increase** the **growth** of its **marketplace**

BRAZIL: EXCELLENT PERFORMANCE IN 2013

- **With GPA, Casino is the leading retailer in Brazil:**
 - ▶ Nearly **2,000 multi-format points of sale** (food and non-food: hypermarkets, supermarkets, convenience, cash & carry...)
- **GPA Food:** growth of sales in all formats and more rapid expansion to win over new markets
- **Viavarejo:** remarkable growth in profitability in an environment of strong business growth and successful IPO
- **Robust growth in new businesses:**
 - ▶ **Nova.com:** very strong growth in online sales
 - ▶ Real estate developments



GPA Food



2013 sales:

€11bn

Organic growth*:

+16.3%



GPA FOOD: ACCELERATION IN ORGANIC GROWTH

- Rapid GPA Food net same-store sales growth (+10.4%* in 2013), much faster than inflation
- Excellent performance of Assaí cash & carry and Minimercado convenience formats, with faster expansion pace on both formats: **59 Minimercado Extra and 14 Assaí opened during the year**
- Opening of **45,000 m² in additional shopping centre space** during the year

IN 2014, CONTINUING EXPANSION OF BUOYANT FORMATS AND REAL ESTATE

- **Faster expansion pace** in food, particularly for cash & carry and convenience
- **Strengthening of commercial real estate**

Non-food GPA



2013 sales:
€7.6bn

Organic growth*:
+12.4%



NON-FOOD: STRONG GROWTH IN SALES AND IMPROVEMENT IN PROFITABILITY

- **Very sustained same-store sales growth** (+10.1% in 2013)
- Excellent performance from the **Black Friday**
- Continued **expansion** with the opening of 34 stores
- **Significant improvement in operating profitability** (EBITDA margin at 7.9% in 2013 vs. 6.4% in 2012) related to both same-store growth and costs reductions
- **Successful IPO of 28,75% of capital** (including 9% sold by GPA)

FAVOURABLE PROSPECTS IN 2014

- Favourable environment related to the continuation of the programme supporting consumption and Brazil hosting **football's World Cup** (June-July 2014)
- **Continuation** of plans to improve **operating profitability**

GPA e-commerce



2013 sales:
€1.5bn

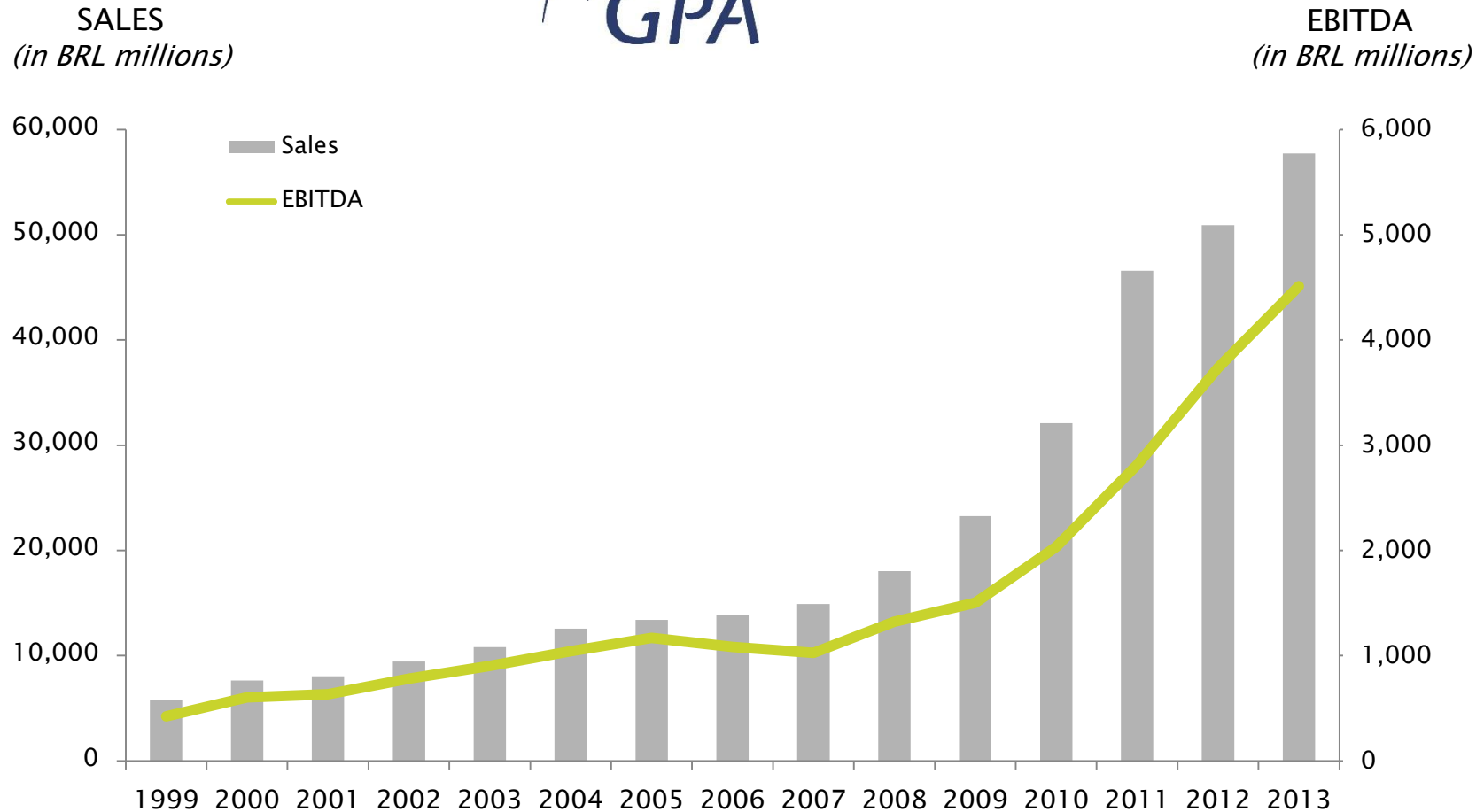
Organic growth*:
+29.9%



E-COMMERCE: EXCELLENT PERFORMANCE OF NOVA.COM ACTIVITIES

- Very strong growth of e-commerce (+29.9%*) supported by:
 - ▶ **Evolution of the pricing strategy** and product categories
 - ▶ **Improved services** – particularly the rollout of free delivery
 - ▶ **Development of the marketplace**
- In 2014, Nova.com is maintaining its **strategy** of robust **growth**

GPA HAS POSTED STEADY, REGULAR GROWTH IN ITS BUSINESS AND EARNINGS SINCE IT WAS ACQUIRED IN 1999





2013 sales:
€4.2bn

Organic growth*:
+3.5%

Cdiscount.com.co
¿Quién pidió promo?



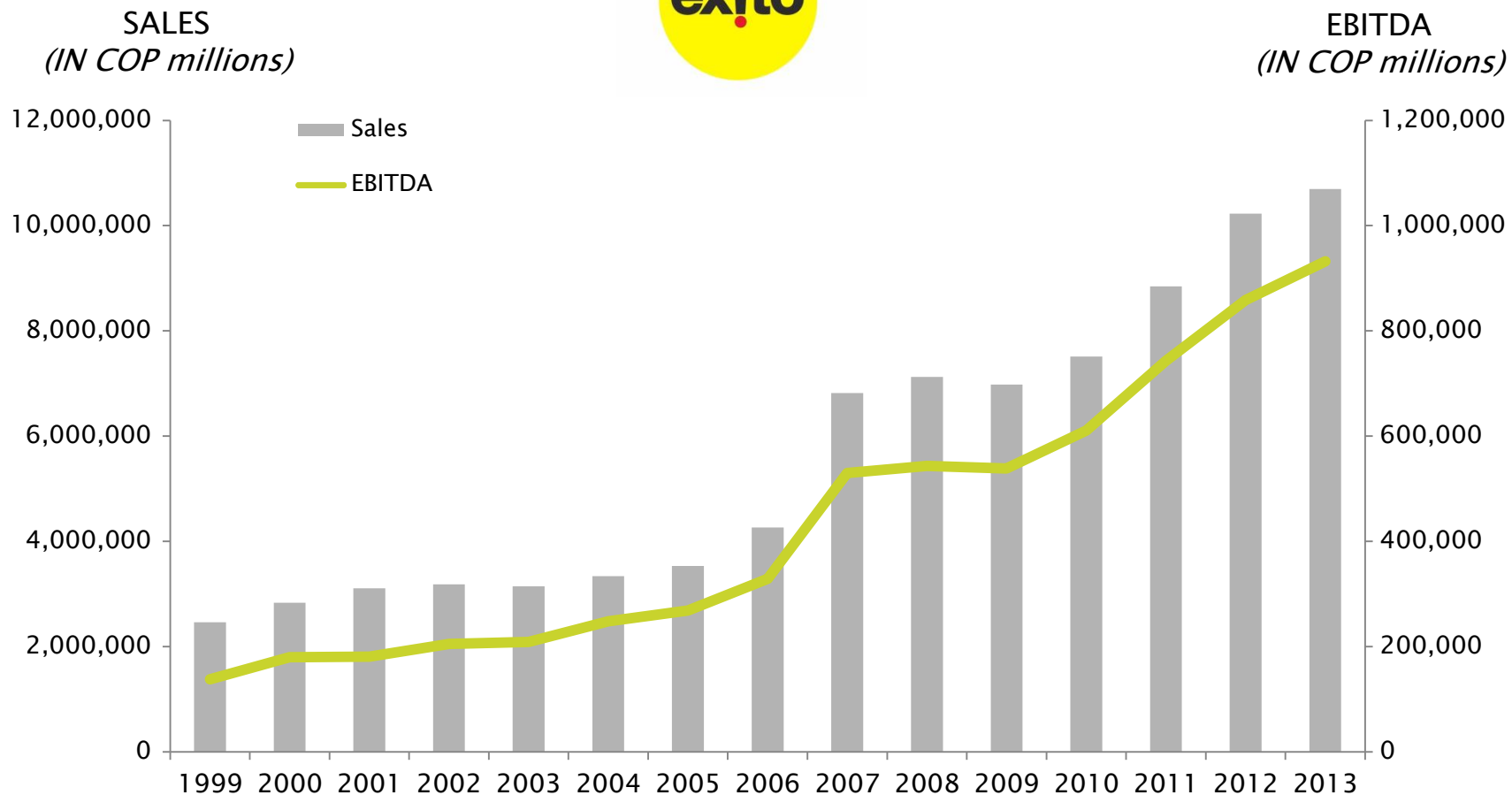
GOOD PERFORMANCE BY ÉXITO THANKS TO ITS MULTI-BANNER STRATEGY

- Organic growth sales of +3.5%*
- Robust performance of sales initiatives in a slowing macroeconomic environment
- Expansion focused on convenience and discount formats, which continued to gain market share: 276 affiliates ("Aliados") opened in 2013
- Excellent performance in Uruguay
- Ebitda margin slightly up (8.5%)

IN 2014, GROWTH OF RETAIL AND COMPLEMENTARY ACTIVITIES

- Continued rapid growth of discount formats
 - ▶ Expansion of Surtimax format
 - ▶ Acquisition of 19 stores and contract to operate with an option to purchase 31 other stores, of the Super Inter banner, hence strengthening the Group's exposure to two key Colombian regions
- Continued shopping centres development in partnership with local players
- Acceleration in e-commerce through the launch of Cdiscount.com.co in addition to existing sites

EXITO HAS EXPERIENCED REGULAR GROWTH IN ITS ACTIVITY AND EARNINGS SINCE IT WAS ACQUIRED IN 1999





Thailand

2013 sales:
€3.1 bn

Organic growth*:
+6.7%



2013: STRONG PERFORMANCE IN SPITE OF THE ENVIRONMENT

- Sales of €3.1 bn up by +3.7%, of which +6.7% on an organic basis*, despite slowing consumption and political tensions at the end of the year
- Faster expansion on all formats in 2013: 6 hypermarkets and shopping centres, 12 supermarkets, 41 Pure and 153 MiniBigC stores
- Growth of EBITDA margin (10.5% at end-2013 vs. 10.3% in 2012)

IN 2014, CONTINUED DEVELOPMENT OF BUOYANT FORMATS

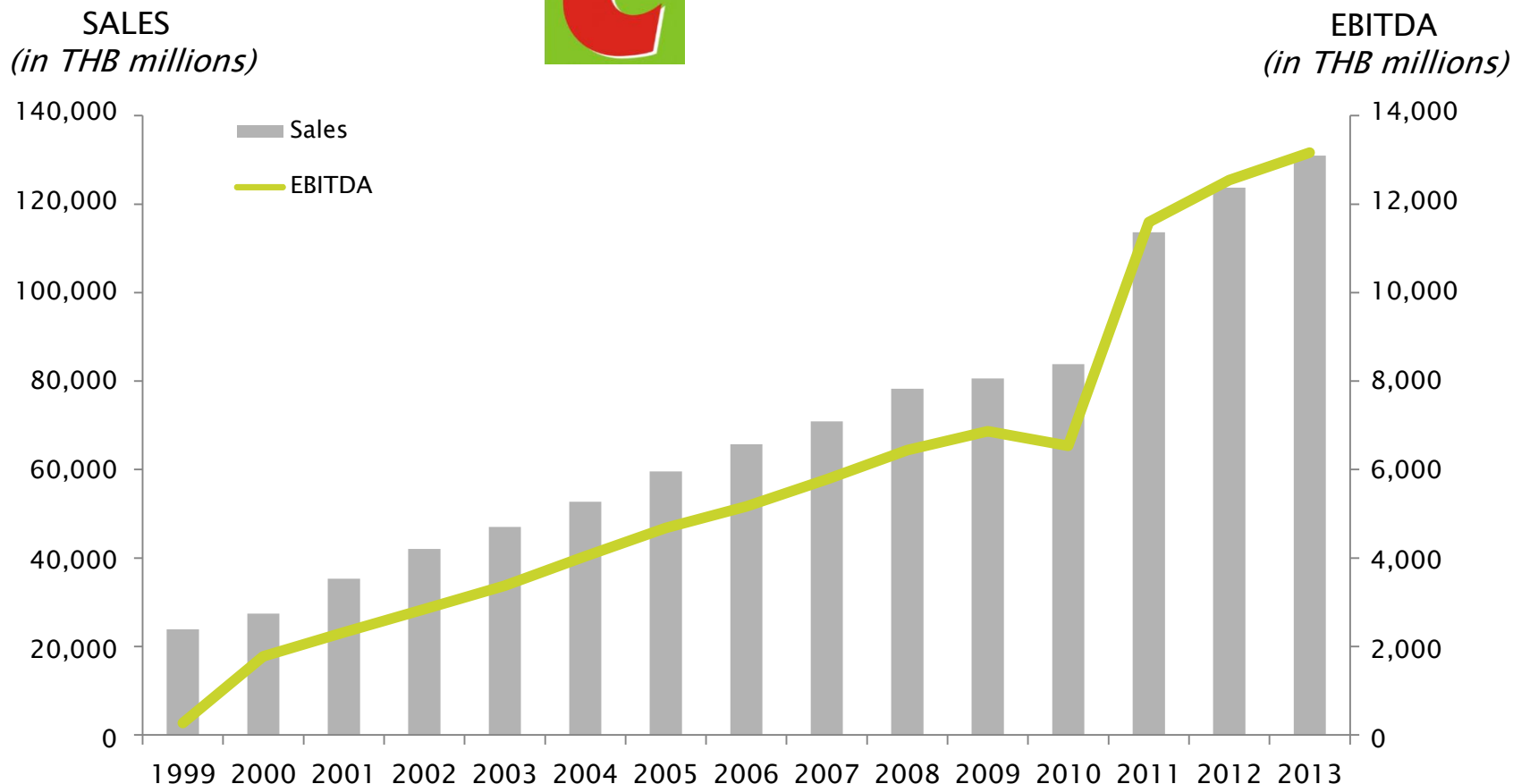
- Continuation of rapid, profitable expansion focused on convenience formats
- Development of e-commerce with the launch of a Cdiscount.co.th site



BIG C HAS POSTED CONSTANT, REGULAR GROWTH IN ITS BUSINESS AND EARNINGS SINCE IT WAS ACQUIRED IN 1999



Thailand





Vietnam

2013 sales:
€468m

Organic growth*:
+13.5%



STRONG ORGANIC SALES GROWTH

- **Very strong sales growth** on an organic basis over the year in an **improving macroeconomic environment**
- Expansion continued with the **opening of four hypermarkets and adjacent shopping centres** over the year: the banner, with leading position on the hypermarket format, operates 25 hypermarkets and 10 convenience stores at end-2013
- **E-commerce development** with the launch of the Cdiscount.vn website





Highlights

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Appendices



Antoine GISCARD D'ESTAING
Chief Financial Officer

PRELIMINARY NOTES

- The 2013 consolidated financial statements approved by the Board of Directors on 17 February 2014 have been audited by the Statutory Auditors

PRINCIPLE CHANGES IN SCOPE

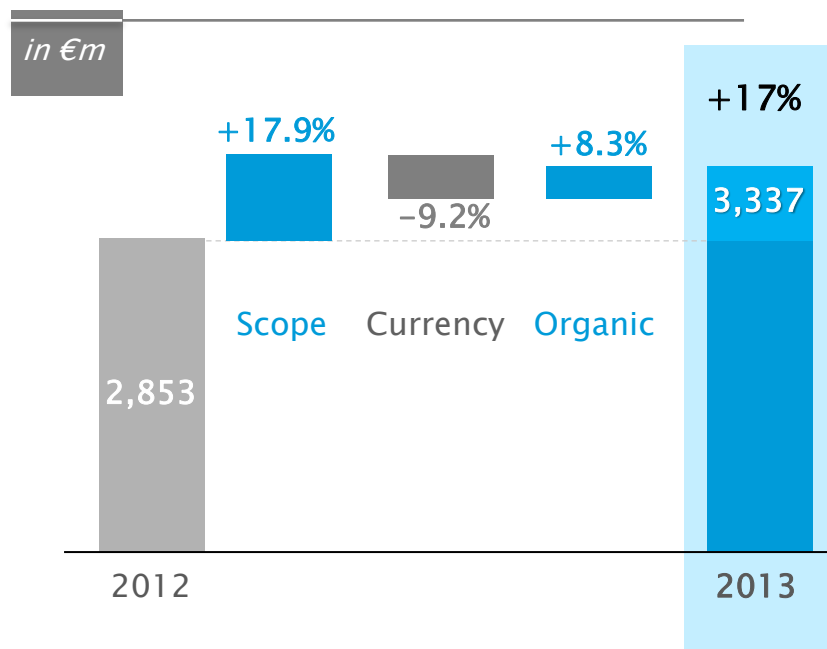
- After the IPO, GPA's stake in Viavarejo fell from 52.4% to 43.3% at the end of December 2013. As it did not result in a change of control, this transaction had no effect on consolidated sales figures. The change in GPA's stake in Nova.com (from 43.9% to 52.3%) also had no effect on consolidated sales.
- On 21 June 2013, the date of the Shareholders' Meeting during which the loss of control was noted, Mercialys was deconsolidated. As of this date, earnings will be accounted for under the equity method.
- Monoprix Group was fully consolidated in Casino Group's accounts starting on 5 April 2013, the date on which 50% of Monoprix shares are assumed to have been acquired.
- As in 2012, changes to Casino's stakes in other companies generated significant non-recurring net income of €551m in 2013, reported in other operating income and expenses in the income statement (vs. €672m for the previous year).
- Since 1 February 2013, Casino has fully consolidated (via Franprix-Leader Price) various franchises. Its scope also changed with the full consolidation of NORMA stores starting on 31 July 2013.

SHARP INCREASE IN OPERATING PROFIT, IN LINE WITH GROWTH IN CONSOLIDATED SALES

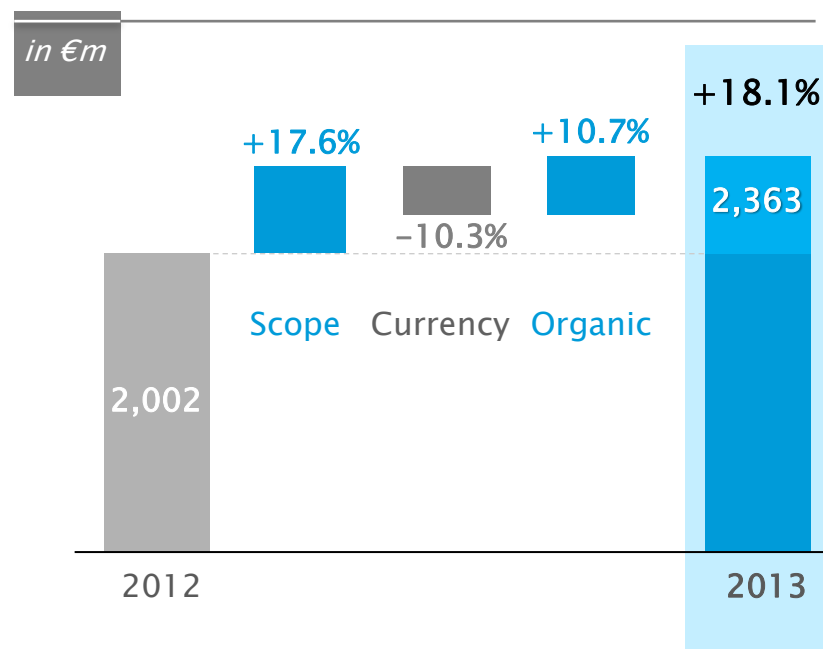
Continuing operations (in € million)	2012	2013	Change
Net sales	41,971	48,645	+15.9%
Gross margin	10,844	12,445	+14.8%
<i>As a % of sales</i>	<i>25.8%</i>	<i>25.6%</i>	<i>-25bp</i>
EBITDA*	2,853	3,337	+17%
<i>EBITDA margin</i>	<i>6.8%</i>	<i>6.9%</i>	<i>+6bp</i>
Depreciation and amortisation	851	974	+14.4%
Trading profit	2,002	2,363	+18.1%
<i>Trading margin</i>	<i>4.8%</i>	<i>4.9%</i>	<i>+9bp</i>

ORGANIC EBITDA AND TRADING PROFIT GROWTH ABOVE SALES GROWTH

CHANGE IN EBITDA



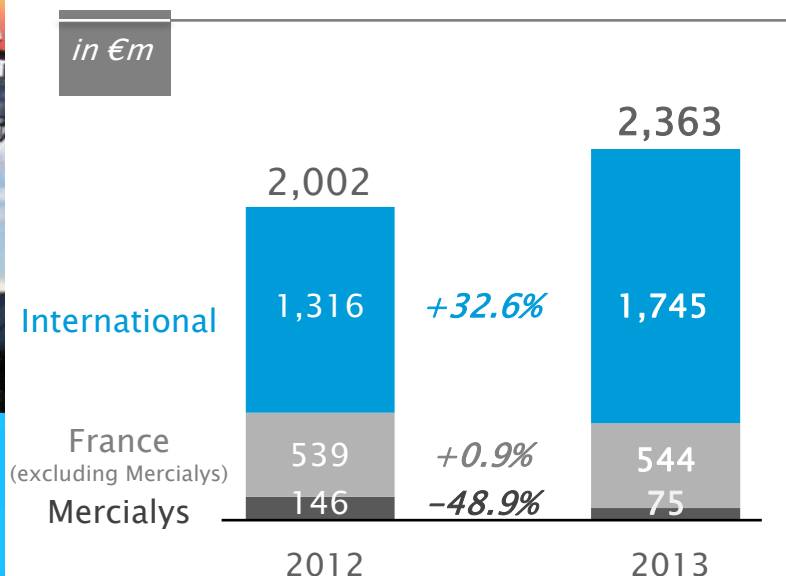
CHANGE IN TRADING PROFIT



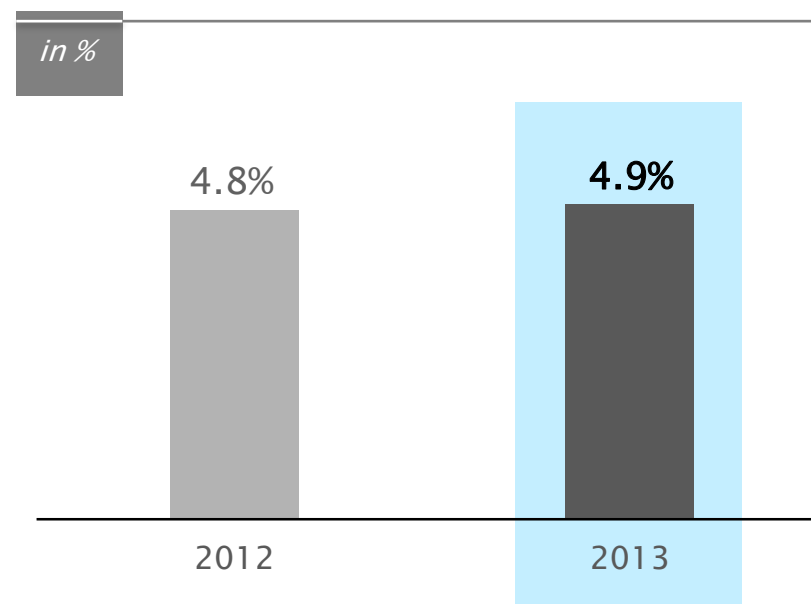
- Sustained organic EBITDA and trading profit growth (+8.3% and +10.7%, respectively), **above organic sales growth** (+5.7%*)
- Given those robust performances and taking into account scope changes, **very significant growth in reported EBITDA and trading profit**

GROUP TRADING PROFIT AND TRADING MARGIN GROWTH

TRADING PROFIT



TRADING MARGIN



- Very strong growth in **trading profit from international subsidiaries**, driven by the control of GPA and strong performance growth, particularly for Viavarejo
- **Trading profit stable in France excluding Mercialys**
- Excluding negative foreign exchange impact, total trading profit growth was **+28.3%** in 2013

STABLE TRADING PROFIT FROM DISTRIBUTION ACTIVITIES IN FRANCE

Trading profit (in € million)	2012	Margin	2013	Margin	Organic change
Casino banners (excluding Mercialys)	254	2.1%	145	1.3%	-76bp
Franprix-Leader Price	163	3.8%	152	3.5%	+13bp
Monoprix	122	6.1%	247	6.9%	+52bp
France (excluding Mercialys)	539	2.9%	544	2.8%	-45bp
Mercialys (equity method in H2 2013)	146	n/a	75	n/a	n/a
Total	685	n/a	618	n/a	n/a

■ Casino banners:

- ▶ Price cuts carried out in 2013 notably at Géant resulted in successful price repositioning
- ▶ These had a very positive effect on volumes: the Group has gained market share in volumes since the 4th quarter, both in hypermarkets and supermarkets
- ▶ Cost reduction plans significantly limited the impact of price reductions

■ A strong FPLP model:

- ▶ **Organic margin growth (+13bp)**
- ▶ Improved results by master franchises previously accounted for under the equity method and included in consolidated trading profit in 2013

■ **Growth** in the contribution of **Monoprix** to French results due to its full consolidation and the improvement of its margin in organic terms

FURTHER INCREASE IN THE PROFITABILITY OF INTERNATIONAL SUBSIDIARIES

Trading profit (in € million)	2012	Margin	2013	Margin	Organic change
Latin America	1,060	5.5%	1,469	5.9%	+66bp
Asia	241	7.1%	264	7.4%	+34bp
Other sectors	16	n/a	12	n/a	n/a
INTERNATIONAL	1,316	5.6%	1,745	6%	+58bp

■ In **Latin America**, very strong profitability growth in Brazil

- ▶ At GPA, continued rise in the cash & carry margin and accelerated synergies between Ponto Frio and Casas Bahia
- ▶ The margin was driven by the strong growth in same-store sales
- ▶ Margin up slightly in Colombia thanks to good cost management

■ Profitability growth in **Asia**:

- ▶ In Thailand, excellent sales margin and increased contribution from shopping centres
- ▶ Improved profitability in Vietnam

■ Overall, strong organic trading profit growth (+22.7%)

DETAILED INCOME STATEMENT

Continuing operations (in € million)	2012	2013	Change
Trading profit	2,002	2,363	+18.1%
Other operating income and expenses	377	261	
Finance costs, net	(519)	(635)	
Other financial income and expenses	20	(84)	
Profit before tax	1,880	1,905	
Income tax expense	(323)	(401)	
Share of profits of associates	(21)	21	
Net income from continuing operations	1,535	1,524	
Minority interests	470	672	
o/w Group share	1,065	853	
Underlying net profit (*)	979	1,254	
Minority interests	415	636	
o/w Group share	564	618	+9.7%

* Underlying profit corresponds to net profit from continuing operations adjusted for 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), non-recurring financial items and non-recurring tax income/expenses.

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OTHER OPERATING INCOME AND EXPENSES

<i>(in € million)</i>	2012	2013
Capital gain on asset disposals	110	58
Other operating income and expenses	267	203
Net income related to scope operations	672	551
Net impairment of assets	(123)	(79)
Provisions and charges for restructuring	(200)	(148)
Legal and risk provisions and charges	(68)	(86)
<i>o/w GPA</i>	<i>(18)</i>	<i>(44)</i>
Other	(14)	(35)
TOTAL	377	261

- Less significant impact in 2013 from capital gains on asset disposals and income related to scope operations (revaluation of the share held in Mercialys and 100% consolidation of Monoprix)
- Provisions for restructuring down in France and Brazil
- Legal and risk provisions (especially at GPA)

GOOD MANAGEMENT OF FINANCE COSTS EXCLUDING THE IMPACT OF SCOPE EFFECTS

<i>(in € million)</i>	2012	2013
France	(231)	(258)
Brazil	(282)	(376)
Thailand	(30)	(24)
Other international	25	23
TOTAL	(519)	(635)

- **In France**, finance costs were impacted by the acquisition of a 50% stake in Monoprix
- **At GPA**, finance costs in local currency were stable despite unfavourable interest rate evolution
- Lower finance costs **in Thailand** due to the combined effects of continued partial debt repayments over the year and the drop in interest rates

NET UNDERLYING PROFIT UP +9.7%

<i>(in € million)</i>	2012 underlying	2013 underlying
TRADING PROFIT	2,002	2,363
Other operating income and expense, net	0	0
OPERATING PROFIT	2,002	2,363
Finance costs, net	(519)	(635)
Other financial income and expense, net	(4)	4
Income tax expense	(478)	(499)
Share of profit of associates	(21)	21
PROFIT FROM CONTINUING OPERATIONS*	979	1,254
Attributable to minority interests	415	636
o/w Group share	564	618

* Underlying profit corresponds to net profit from continuing operations adjusted for 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), non-recurring financial items and non-recurring tax income/expenses.

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NET UNDERLYING EPS UP +7.6%

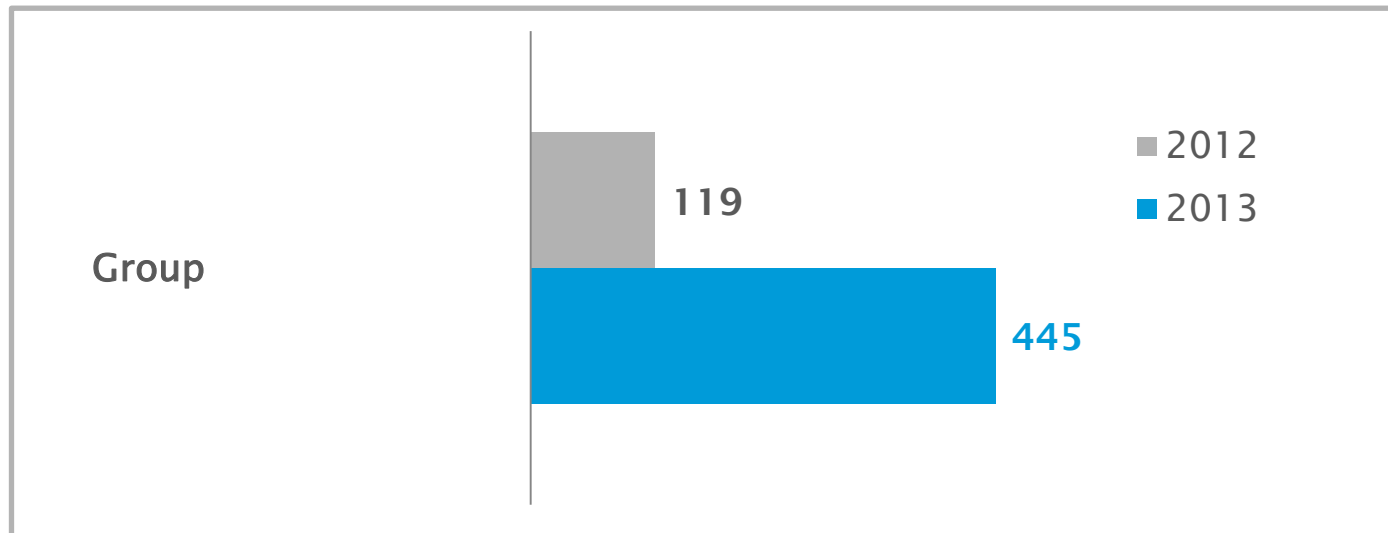
Continuing operations	2012	2013	Change
Diluted average number of shares	112,173,213	112,918,625	+0.7%
Diluted EPS*	9.41	7.40	-21.4%
Underlying diluted EPS*	4.94	5.32	+7.6%

- Dividend proposed at the Annual General Meeting of 6 May 2014: €3.12 per share

WCR: SIGNIFICANT IMPROVEMENT IN CASH FLOW GENERATION

CHANGE IN WCR (excluding Mercialys)

in €m

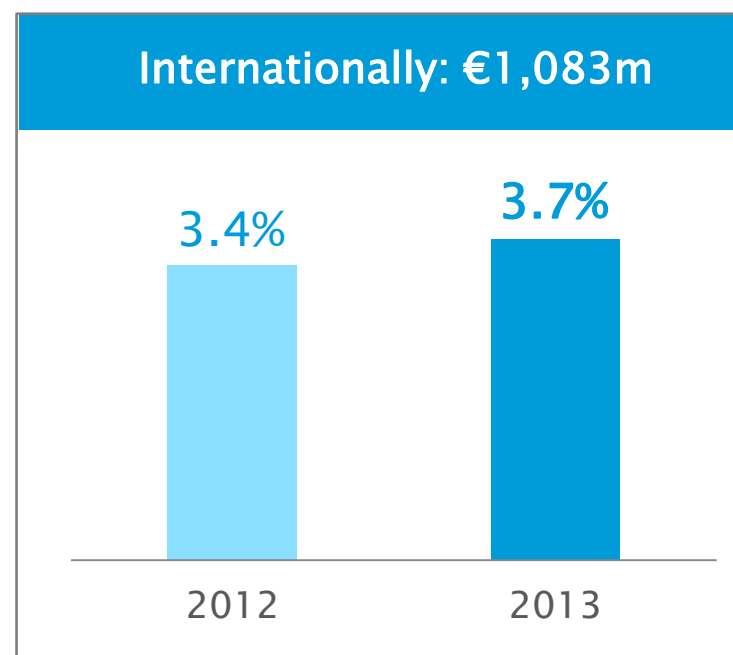
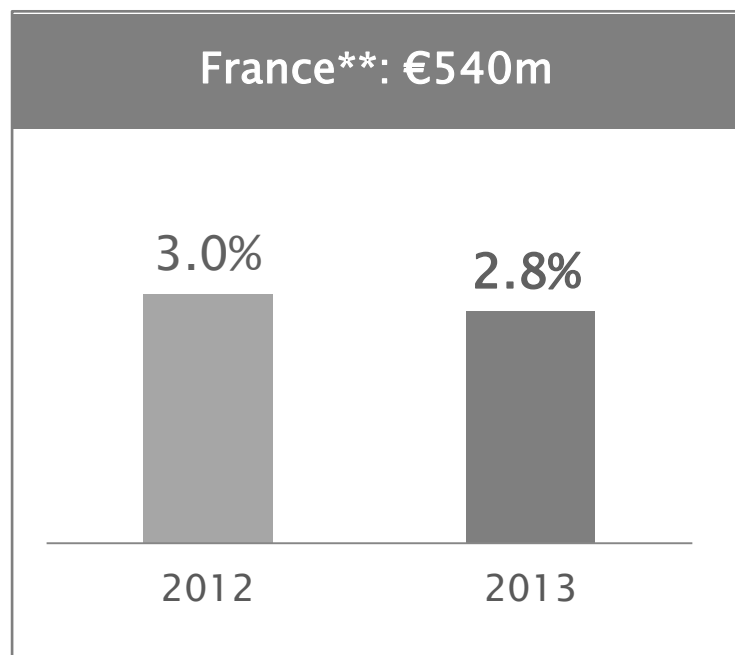


- Positive change in WCR in France thanks to good management of inventories
- Internationally, strong performance in Brazil

CAPEX PRIMARILY ALLOCATED TO INTERNATIONAL ACTIVITIES

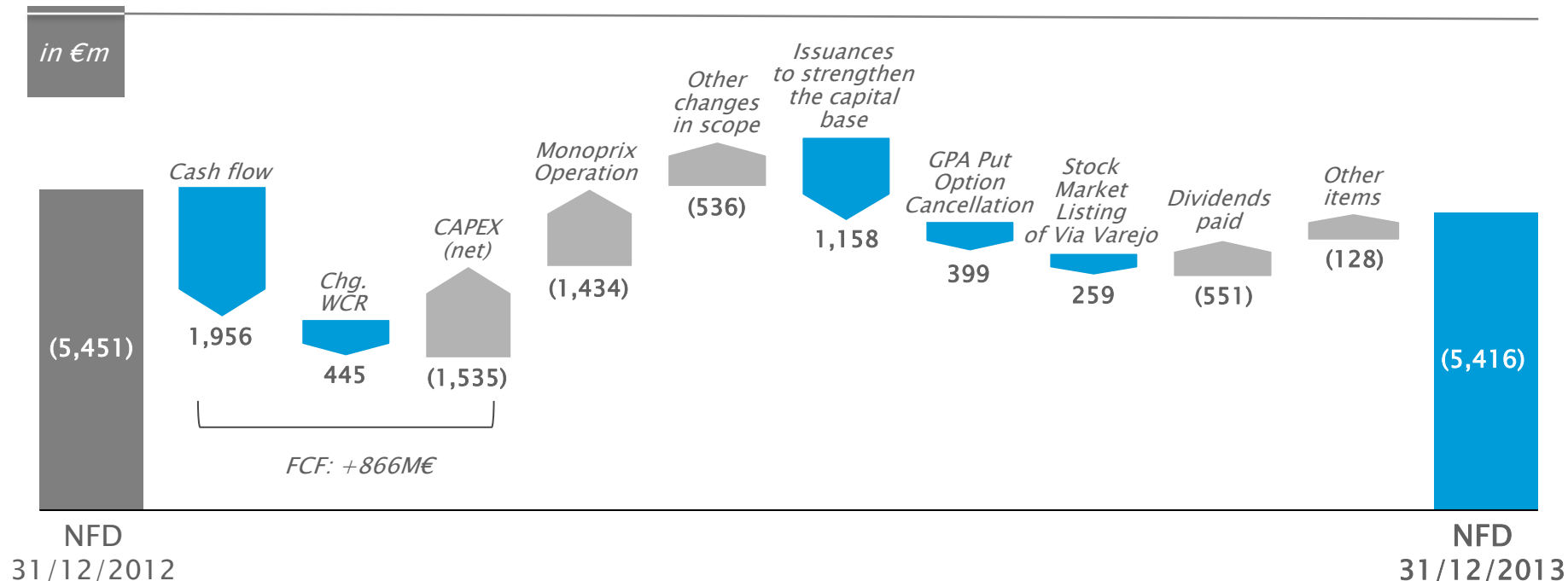
OPERATING INVESTMENTS (GROSS CAPEX* AS % OF SALES)

as %
of sales



STABILITY OF THE GROUP'S CONSOLIDATED DEBT

Excluding Mercialis flows

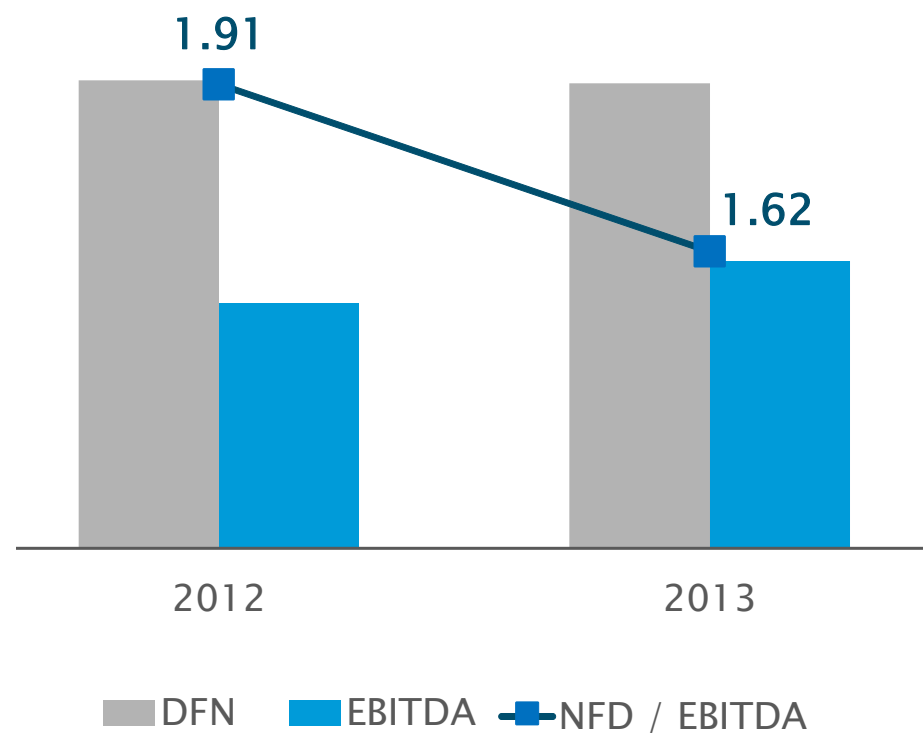


- The financial year was marked by the acquisition of a 50% stake in Monoprix and continued investment in the Group's development
- The Group's net debt remained under control thanks to:
 - ▶ Close to €900 million in free cash flow generation
 - ▶ Operations strengthening the capital base (hybrid issue of 18 October 2013 and Monoprix mandatory convertible bonds on 20 December 2013)
 - ▶ Cancellation of the put option granted to Mr. Diniz in Brazil
 - ▶ The successful stock market listing of Viavarejo

STRONG IMPROVEMENT IN THE CONSOLIDATED DEBT RATIO

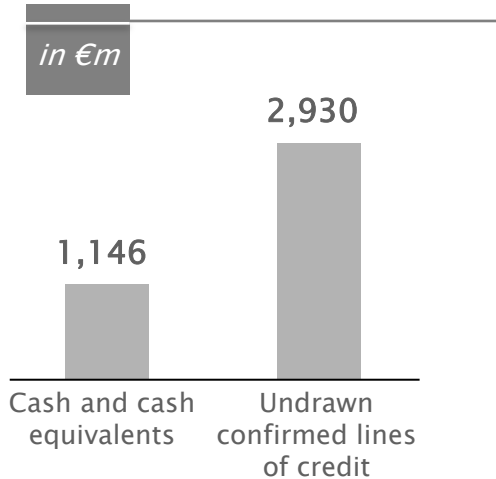
NET FINANCIAL DEBT/EBITDA

in %

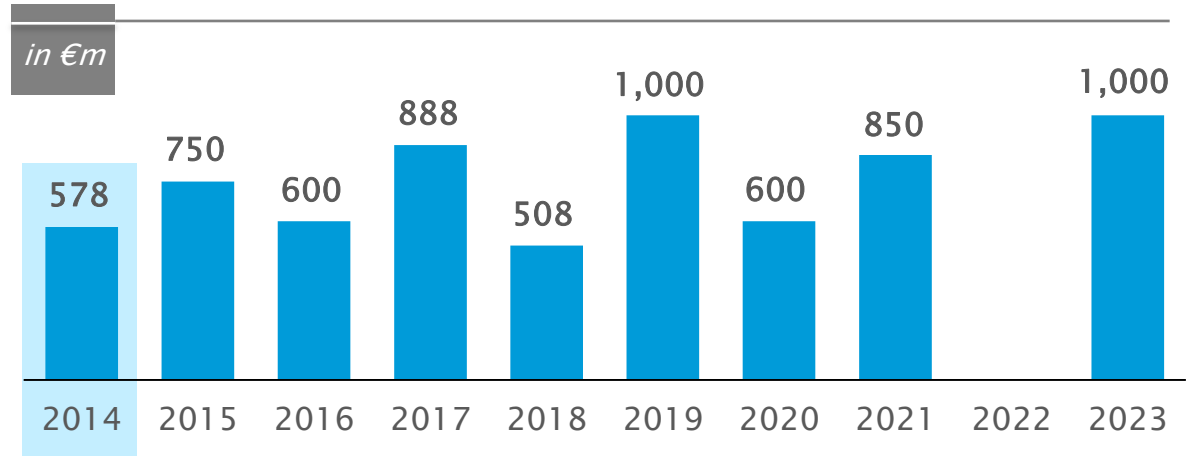


IN 2013, CASINO MAINTAINED A HIGH LEVEL OF LIQUIDITY BY EXTENDING THE MATURITY OF ITS DEBT CONTROLLING THE COST OF DEBT

€4.1 billion IN LIQUIDITY*
AT 31/12/2013



BOND MATURITIES** WELL SPREAD OUT OVER TIME



- In April 2013, Casino issued two bonds for a total amount of €600 million (1.990% for a bond maturing in 2019 and 2.788% for a bond maturing in 2023)
- On 4 July 2013, Casino announced the signing of a 5-year confirmed line of credit for US\$1 billion, strengthening the Group's liquidity position and extending the average maturity of Casino's confirmed lines from 1.8 years to 3 years
- In October 2013, the Group announced the success of a hybrid perpetual bond for €750 million (4.87%)
- In December 2013, Monoprix issued €500 million in mandatory convertible bonds with a maturity of 3 years and a 6-month Euribor + 5.1% coupon. This operation strengthened its capital base.
- The Group's average bond debt maturity was 4.8 years, compared to 4.5 years at end-2012 (and 4.4 years at end-2011)
- Casino Group is rated **BBB-Outlook stable** by S&P and Fitch Ratings



Highlights

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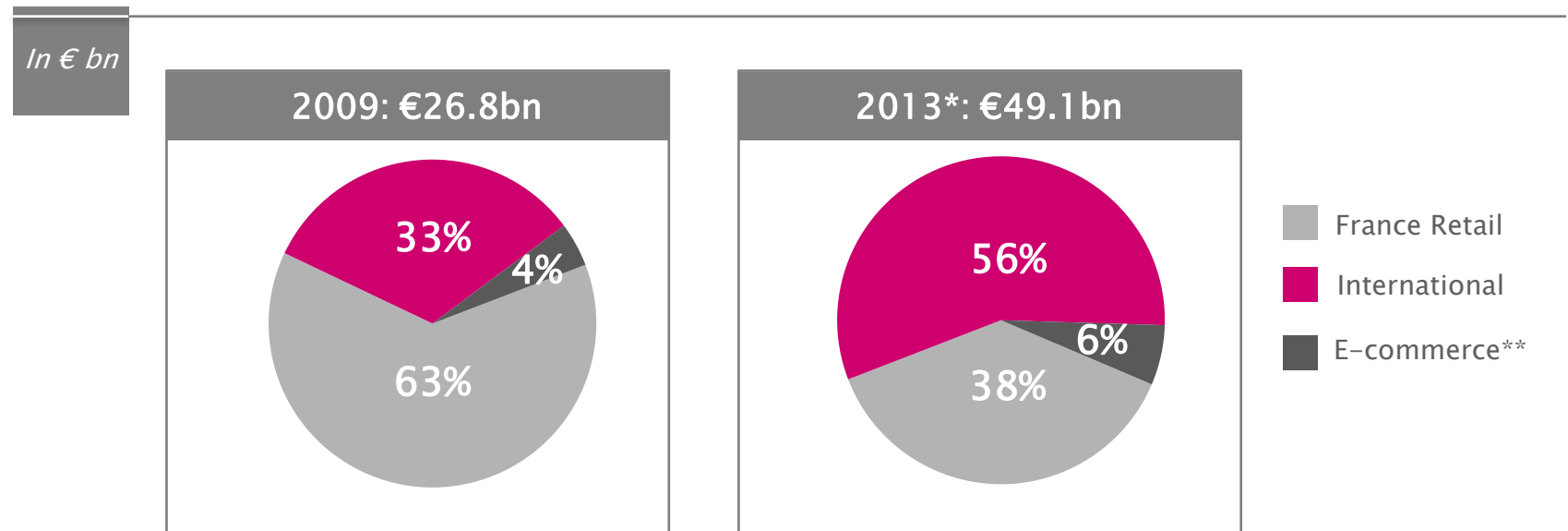


Jean-Charles NAOURI
Chairman and Chief Executive Officer

AT THE END OF 2013, THE GROUP'S PROFILE WAS PROFOUNDLY TRANSFORMED

- Over the past five years, the Group has nearly doubled in size
- It has reinforced its portfolio of banners by taking control of Monoprix and GPA
- It now has an excellent geographical mix. It has primarily developed in sectors and formats which address current consumption trends:
 - ▶ Discount
 - ▶ Premium
 - ▶ Convenience
 - ▶ E-commerce

CONSOLIDATED NET SALES, 2009 / 2013



* Proforma 2014: 100% consolidation of Monoprix; Mercialis accounted for under the equity method on 1 January 2013

** Cdiscount and Nova.com sites

THE GROUP'S STRATEGIC PRIORITIES

- Over time, Casino group has grown around a constant vision and has developed activities favoured by the main consumption trends
- In 2014, the Group will continue and accelerate this strategy on all of its markets:

1

Roll out of discount banners

2

Strengthening of the premium formats' positioning

3

Expansion in convenience

4

Development in non-food e-commerce

■ In France

- ▶ Continued development of **Leader Price** with, as of today, the best pricing on market*
- ▶ Repositioning of **Géant** hypermarkets as a popular banner, with a very competitive offer and price index* and a new ambition for same-store growth

■ Internationally

- ▶ Expansion:
 - In Brazil, in **cash & carry** (**Assai**)
 - In Colombia, through **Surtimax** stores and the recently acquired **Super Inter** stores
- ▶ Attractive prospects for **hypermarkets**, seen as a discount format in the developing economies

- The Group benefits from a unique positioning in premium formats via the **Monoprix** banners (including **Monop'** and **Naturalia**), **Carulla** (Colombia) and **Pão de Açúcar** (Brazil) banners
 - ▶ In France, a sustained pace of expansion at **Monoprix** via its various formats
 - ▶ Internationally, accelerated development of high-quality supermarkets **Carulla** and **Pão de Açúcar**, which address changing consumption patterns

■ In France

- ▶ Accelerated expansion on **differentiated formats**
(store size and assortment adapted to the catchment areas)
- ▶ Priority development given to **franchise**

■ Internationally, development of convenience formats

- ▶ **Minimercado** in Brazil
- ▶ **Exito Express** in Colombia
- ▶ **Mini Big C** in Thailand

4

STRONG GROWTH OF E-COMMERCE

- In 2013, Casino achieved sales of **€2.9 billion** in **non-food e-commerce**, in Brazil and France
- In 2014, the Group will continue its strong development:
 - ▶ In France
 - Strong volume growth for **Cdiscount**
 - Strengthened website commercial appeal (pricing, product range)
 - Development of the **marketplace**, which should contribute significantly to Cdiscount's sales in 2014
 - ▶ Internationally
 - In Brazil, continued very high growth of **Nova.com**
 - Rapid development of **Cdiscount pure players** sites in Colombia, Thailand and Vietnam

2014 PERSPECTIVES

- In 2014, the Group sets the following objectives:
 - ▶ Return to positive organic sales growth in France
 - ▶ Continued strong organic sales growth internationally
 - ▶ Further trading profit growth in organic terms
 - ▶ Continued improvement of the financial structure



Highlights

Results

2014 Perspectives
& Conclusion

APPENDICES



SIMPLIFIED CONSOLIDATED BALANCE SHEET

<i>(in € millions)</i>	31/12/2012**	31/12/2013
Goodwill	10,909	10,791
Intangibles and property, plant and equipment	13,046	14,128
Investments in associates	260	768
Non-current assets*	2,001	1,593
Other non-current assets	865	425
Inventories	4,727	4,693
Trade and other receivables***	3,498	3,242
Cash and cash equivalents*	6,303	5,433
Assets held for sale	1,461	96
TOTAL ASSETS	43,071	41,168
Equity	15,201	15,426
Long-term provisions	975	963
Non-current financial liabilities*	9,394	8,516
Other non-current liabilities	2,264	2,012
Short-term provisions	275	214
Trade payables	6,655	7,016
Other current liabilities	4,425	4,397
Current financial liabilities*	2,786	2,623
Liabilities held for sale	1,095	0
TOTAL LIABILITIES	43,071	41,168

CASH FLOW STATEMENT

<i>(in € millions)</i>	2012	2013**
Net financial debt at beginning of period	(5,379)	(5,451)
Cash flow	1,639	1,956
Change in working capital requirement	194	445
Other*	523	665
Net cash flow from operating activities, after tax	2,357	3,066
Capital expenditure	(1,406)	(1,622)
Acquisitions	(130)	(32)
Proceeds from disposals	287	96
Change in scope and other transactions with minority interests	(197)	(1,806)
Net increase in loans and advances	(44)	39
Equity instruments	0	1,158
Capital increase and reduction	0	14
(Purchases) sales of treasury shares, net	(6)	(3)
Dividends paid	(815)	(534)
Dividends paid to holders of TSSDI	(20)	(17)
Interest paid, net	(541)	(616)
Change in non-cash debt	(442)	435
Translation adjustment	76	(142)
Net financial debt at 31 / 12	(6,260)	(5,416)
<i>Of which net financial debt of discontinued operations (Mercialys)</i>	809	0
Net financial debt at 31 / 12	(5,451)	(5,416)

CONSOLIDATED NET PROFIT

<i>(in € millions)</i>	2012	2013
Net profit from continuing operations	1,535	1,524
Group share	1,065	853
Attributable to minority interests	470	672
Net profit from discontinued operations	(2)	(2)
Group share	(2)	(2)
Attributable to minority interests	0	0
Consolidated net profit	1,533	1,523
Group share	1,062	851
Attributable to minority interests	470	672

DEFINITION OF UNDERLYING PROFIT

- Underlying profit corresponds to net profit from continuing operations adjusted for the impact of other operating income and expense (as defined in the “Significant Accounting Policies” section of the notes to the annual consolidated financial statements), non-recurring financial items and non-recurring income tax expense/benefits.
- Non-recurring financial items include fair value adjustments to certain financial instruments at fair value whose market value may be highly volatile. For example, fair value adjustments to financial instruments that do not qualify for hedge accounting and embedded derivatives indexed to the Casino share price are excluded from underlying profit.
- Non-recurring income tax expense/benefits correspond to tax effects related directly 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
- Underlying profit is a measure of the Group’s recurring profitability

RECONCILIATION OF REPORTED PROFIT TO UNDERLYING PROFIT

<i>(in € millions)</i>	2012	Adjustments	2012 underlying	2013	Adjustments	2013 underlying
Trading profit	2,002		2,002	2,363		2,363
Other operating income and expense, net	377	(377)	0	261	(261)	0
Operating profit	2,379	(377)	2,002	2,625	(261)	2,363
Finance costs, net	(519)	0	(519)	(635)	0	(635)
Other financial income and expense, net ⁽¹⁾	20	(24)	(4)	(84)	88	4
Income tax expense ⁽²⁾	(323)	(155)	(478)	(401)	(97)	(499)
Share of profit of associates	(21)	0	(21)	21	0	21
Profit from continuing operations	1,535	(556)	979	1,524	(270)	1,254
Attributable to minority interests ⁽³⁾	470	(55)	415	672	(36)	636
Group share	1,065	(501)	564	853	(234)	618

(1) Other financial income and expense, net is stated before discounting deferred tax liabilities in Brazil (–€22m in 2012 and –€25m in 2013), exchange losses on receivables on the state of Venezuela in USD (–€2m in 2012 only) and fair value adjustments from Total Return Swaps related to shares in GPA, Big C and forwards and calls (+€48m in 2012 and –€63m in 2013)

(2) Income tax expense is stated before the tax effect of the above adjustments and non-recurring income tax expense/benefits

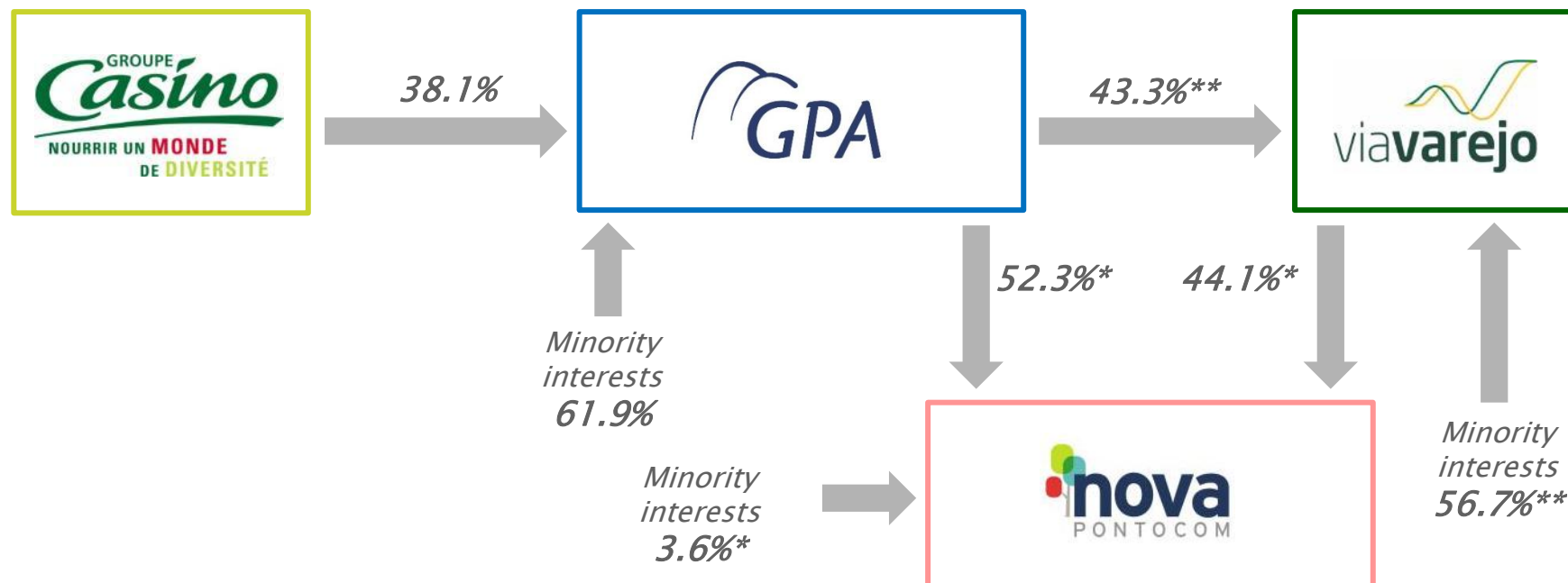
(3) Minority interests are stated before the above adjustments.

18 February 2014

AT THE END OF 2013, THE CONTRIBUTION FROM LISTED COMPANIES TO THE ENTERPRISE VALUE WAS €8.5 BILLION

<i>Listed companies</i>	Share price at 31/12/2013	Market cap (100%, €m)	%-owned	Casino's share(€m)
GPA (Brazil)	BRL 104.9	8,517	38.1%*	3,234
Grupo Exito (Colombia & Uruguay)	COP 30,000	5,053	54.8%	2,771
Big C (Thailand)	THB 184	3,360	58.6%	1,961
TOTAL				7,967
Mercialys	€15.25	1,404	40.3%	565
TOTAL				8,531

GPA SHAREHOLDER STRUCTURE AND MINORITY INTERESTS IN BRAZIL



at 31 December 2013

Economic interest
(as %)

Casino Group

Minority interests

GPA Food

Viavarejo

Nova.com

38%

16.5%

27.2%

62%

83.5%

72.8%

CHANGE IN UNDERLYING MINORITY INTERESTS

<i>(in € millions)</i>	2012	2013
FPLP	(12)	(6)
GPA	206	439
Big C Thailand	60	72
Exito	95	90
Other	8	12
<i>Mercialys*</i>	<i>58</i>	<i>29</i>
TOTAL	415	636

FRANCE AND INTERNATIONAL EARNINGS

FRANCE <i>(in € millions)</i>	2012	2013
Net sales	18,447	19,492
EBITDA	1,062	1,055
EBITDA margin	5.8%	5.4%
Trading profit	685	618
Trading margin	3.7%	3.2%
 INTERNATIONAL <i>In € millions</i>	 2012	 2013
Net sales	23,524	29,153
EBITDA	1,790	2,282
EBITDA margin	7.6%	7.8%
Trading profit	1,316	1,745
Trading margin	5.6%	6%

BREAKDOWN OF SALES BY ENTITY

<i>(in € millions)</i>	2012	2013	Var.	Change (organic, excl. petrol)
Franprix-Leader Price	4,279	4,356	+1.8%	-5.1%
Monoprix	2,010	3,561	+77.2%	+1.1%
Casino France	12,158	11,575	-4.8%	-3.9%
<i>Géant Casino</i>	5,246	4,890	-6.8%	-7.2%
<i>Casino supermarkets</i>	3,687	3,463	-6.1%	-5.1%
<i>Convenience</i>	1,480	1,440	-2.7%	-2.7%
<i>Other</i>	1,746	1,782	+2.1%	
FRANCE	18,447	19,492	+5.7%	-3.6%
Latin America	19,251	24,731	+28.5%	+12.4%
Asia	3,407	3,561	+4.5%	+7.1%
Other	866	862	-0.5%	-0.1%
INTERNATIONAL	23,524	29,153	+23.9%	+11.2%
GROUP	41,971	48,645	+15.9%	+5%

SAME-STORE SALES

FRANCE	2013 vs. 2012	
	Including petrol	Excluding petrol
Géant Casino	-6.4%	-6.8%
Casino Supermarkets	-7.2%	-6.2%
Franprix	-2.9%	-2.9%
Leader Price	-4.4%	-4.4%
Monoprix	-0.7%	-0.8%

INTERNATIONAL	2013 vs. 2012	
	Including petrol	Excluding petrol
Latin America	+8.6%	+8.6%
Asia	-0.3%	-0.3%

OTHER FINANCIAL INCOME AND EXPENSE

<i>(in € millions)</i>	2012	2013
Change in derivatives excluding hedging instruments	39	(62)
Foreign exchange gains and losses off-NFD	(2)	(8)
Discounting adjustments	(9)	(16)
Other	(9)	3
TOTAL	20	(84)

AVERAGE EXCHANGE RATES

<i>(in € millions)</i>	2012	2013	Var. %
Argentina (ARS / EUR)	0.171	0.137	-19.7%
Uruguay (UYU / EUR)	0.038	0.037	-4.1%
Thailand (THB / EUR)	0.025	0.024	-2.2%
Vietnam (VND / EUR) (x 1,000)	0.037	0.036	-4.1%
Colombia (COP / EUR) (x 1,000)	0.433	0.403	-6.9%
Brazil (BRL / EUR)	0.399	0.348	-12.6%

CALENDAR EFFECT IN FRANCE BY FORMAT

	Q4 2013	2013
Géant Casino	-0.8%	-0.9%
Casino supermarkets	-0.6%	-0.7%
Convenience	-0.6%	-0.4%
Cdiscount	0%	0%
Monoprix	0%	-0.3%
FPLP	-1%	-0.8%
FRANCE	-0.7%	-0.7%

ESTIMATED 2014 CALENDAR EFFECT

	2014				
	Q1	Q2	Q3	Q4	2014
France	-0.5%	0.4%	-0.6%	-0.3%	-0.3%
International	-1.2%	1.7%	-0.2%	-0.5%	-0.1%

SHARE OF PROFIT OF ASSOCIATES

	2012	2013
France	(30)	4
International	8	17
TOTAL	(21)	21

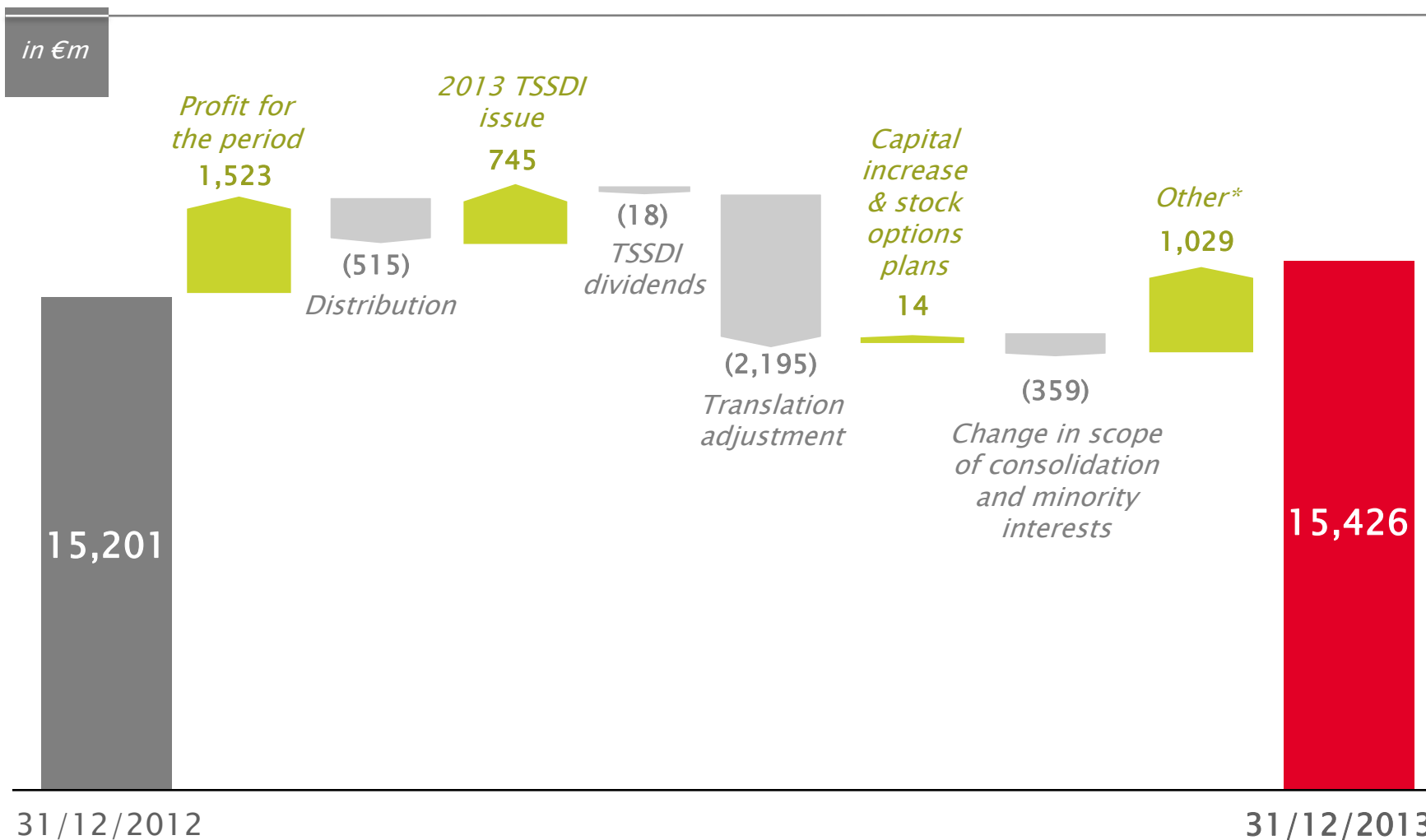
PUTS INCLUDED IN NET FINANCIAL DEBT

<i>(in € millions)</i>	% capital	Value at 31/12/2012	Value at 31/12/2013	Exercise period
GPA		399	0	
Franprix – Leader Price	Majority-owned franchise stores	97	48	Various dates
Monshowroom		0	10	Various dates
Uruguay		15	15	At any time → 2021
Other		1	1	At any time → 2014
TOTAL		512	75	

OFF-BALANCE SHEET PUTS

<i>(in € millions)</i>	% capital	Value at 31/12/2012	Value at 31/12/2013	Exercise period
Franprix – Leader Price	Minority-owned franchise stores	157	71	Various dates
Uruguay (Disco)		90	87	At any time → 2021
Other		15	0	
TOTAL		262	158	

CHANGES IN EQUITY



NUMBER OF STORES

FRANCE	31/12/2012	31/12/2013
Géant Casino	125	126
Casino Supermarkets	445	444
Franprix	891	885
Monoprix	542	584
Leader Price	604	619
Superettes	6,517	7,315
Other	487	544
TOTAL FRANCE	9,611	10,517
INTERNATIONAL		
Argentina	24	22
Uruguay	52	54
Brazil	1,881	1,999*
Colombia	427	739
Thailand	348	559
Vietnam	33	35
Indian Ocean	123	131
TOTAL INTERNATIONAL	2,888	3,539

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