H1 2015 RESULTS

- **Group** consolidated **sales** of **€23.7bn**, up **+1.8%**
  - **In France**:
    - Return to organic growth in Q2 2015 (+0.4%)
    - The two banners which significantly repositioned their prices, Géant and Leader Price, confirmed their recovery
  - **Internationally**:
    - Strong performance in the food retail business, particularly in Latin America
    - Against a backdrop of macroeconomic slowdown and base effect, Via Varejo reported lower sales, but continued to gain market shares
  - **E-commerce**: Cnova's gross merchandise volume (GMV) continued to grow (+26.8% at constant exchange rates in H1 2015) driven by the development of marketplaces

- **Group trading profit** of **€521m**, down compared with H1 2014
  - **In France**, significant residual impact of previous price cuts on the sales margins of Géant and Leader Price; this impact will wane in H2 2015
  - **Internationally**, macroeconomic slowdown and base effect in Brazil affecting the margins of GPA Food and Via Varejo in Q2 2015
  - **E-commerce**: impact of the investments made in Q1 2015 to drive growth (infrastructure, logistics, etc.)

- Increasing **Net profit Group share** of **€75m** and lower **Underlying net profit Group share** of **€63m**

CONTINUING OPERATIONS (in €m)	**H1 2014 adjusted**	**H1 2015**
Net sales	23,248	**23,668**
EBITDA	1,289	**994**
EBITDA margin	*5.5%*	*4.2%*
Trading profit	817	**521**
Trading margin	*3.5%*	*2.2%*
Trading profit and share of profit (loss) of equity-accounted entities	847	**558**
Reported net profit, Group share	35	**75**
Underlying net profit, Group share	136	**63**
Cash flow	824	**613**
Net financial debt	7,836	**8,512**

Note:
The financial statements of H1 2014 were adjusted to reflect the impact of IFRIC 21
Organic and same-store changes exclude petrol and calendar effects
CER: Constant exchange rates

Group total sales of €11.8bn and return to organic growth in France in Q2 2015

In the 2nd quarter of 2015, the **Group's** consolidated sales reached €11.8bn, virtually unchanged on an organic basis compared with Q2 2014 in spite of the macroeconomic context in Brazil.

In France, the quarter was marked by a return to growth (+0.4% in organic sales and +0.1% in same-store sales) driven by the growth of Géant and the recovery of Leader Price. **Géant** reported a +2.0% increase in same-store sales, boosted by increased traffic (+4.0%) and volumes (+5.0%). **Leader Price** reported a sequential improvement in same-store sales at -0.9% for the quarter with an increase in traffic (+7.0%) and volumes (+1.3%).

Food sales in Latin America were maintained at a good level (+6.1% in organic sales and 2.4% in same-store sales) driven by all subsidiaries. **GPA Food** posted robust performance with sustained organic growth that was better than in Q1 2015 (+7.3%) and increased traffic and volumes (+4.8% and +6.9% respectively) despite a high base effect (ending in July) and the macroeconomic environment. **Exito** continued to post satisfactory sales, with an increase in traffic in Colombia and good performance in Uruguay.

In Brazil, the decline in **Via Varejo** sales can be explained partly by the base effect from the World Cup and partly by the decrease in consumption in the durable goods sector. The banner still continued to gain market shares in spite of the lacklustre context.

The E-commerce business (Cnova) also reported a strong rise in gross merchandise volume (GMV) in Q2 2015, up +25.8% at CER(1). Traffic was up +38.9% with 396 million visits during the 2nd quarter. Marketplace growth remained high for both geographic regions, France and Brazil.

Earnings affected by price cuts effects in France and the slowdown in Brazil

In H1 2015, the Group's **EBITDA** amounted to €994m and **trading profit** totalled €521m.

In **France**, EBITDA and trading profit declined compared with H1 2014. The price cuts in 2013 and 2014, mainly at Géant and Leader Price, continued to have a significant impact on the commercial margins of these banners. This impact should wane in H2 2015. The other banners achieved a performance level similar to that of the previous year.

Trading profit for **Latam Retail** dropped -7.8% at CER. In Brazil, the rapid inflation of costs (energy, wages) weighed on the margin of the 1st half-year. Operational efficiency plans were launched to offset this impact on the second half of the year. The other Latin American subsidiaries (Colombia, Uruguay and Argentina) maintained satisfactory margins.

Trading profit for **Latam Electronics** decreased by -27.0% at CER, impacted by the strong contraction in activity from the 2nd quarter. Via Varejo implemented significant action plans to improve its store network and favour the most buoyant categories, in addition to cutting down its in-store and structural costs.

Asia reported a +6.4% growth in trading profit at CER. In Thailand, the semester was marked by a good operational control and solid performance of shopping malls. In Vietnam, Big C continued its profitable growth.

Excluding new countries, **E-commerce** commercial margins grew between Q1 and Q2 2015. EBITDA and trading profit improved sequentially during the half-year. Operating costs (logistics, marketing, IT, etc.) were up compared with H1 2014 due to development investments made by Cnova.

(1) *Data published by the subsidiary*

Changes in net profit, underlying net profit Group share and net financial debt

Underlying financial result for the period totalled -€223m, an improvement on the previous year (-€296m), with, in particular, tight control over financial costs in France as a result of refinancing operations and lower rates. In Brazil (GPA and Via Varejo), the very strong increase in local rates was offset through an optimised management of trade receivables discounting and foreign exchange effect. Cnova managed to decrease its financial expenses by maintaining a stronger balance sheet.

Underlying net profit Group share amounted to €63m, declining mainly due to the previous price cuts in France and the slowdown in Brazil. **Reported net profit Group share** reached €75m, up compared with H1 2014 (€35m).

Net financial debt at 30 June 2015 stood at €8,512m. The increase in debt year on year can be explained as follows: €264m from translation differences (linked to the depreciation of the Brazilian real, the Columbian peso and the appreciation of the Thai baht) from cash assets in Brazil and Columbia and liabilities in Thailand, €205m from acquisitions made by Exito (mainly Super Inter) and €247m from changes in Via Varejo's working capital. Due to seasonality of Cash-flow, net financial debt at the end of 2015 should be below that of end 2014. **Free cash-flow** year on year totalled €354m.

Perspectives

In the second half, the Group **will continue to roll out its strategic priorities:**

- In France, return to growth and profitability improvement
- In Brazil, reinforcement of operational and cost-cutting action plans
- Maintain the good performances at Exito and Big C
- Continue strong growth at Cnova

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NET SALES BY SEGMENT

NET SALES (in €m)	H1 2014	**H1 2015**
France Retail	9,248	**9,136**
Latam Retail	7,305	**7,803**
Latam Electronics	3,477	**2,924**
Asia	1,692	**2,076**
E-commerce	1,526	**1,730**
Total Group	**23,248**	**23,668**

CURRENT OPERATING INCOME BY SEGMENT

TRADING PROFIT (in €m)	H1 2014 adjusted	**H1 2015**
France Retail[1]	106	**(53)**
Latam Retail	337	**299**
Latam Electronics	276	**191**
Asia	107	**138**
E-commerce	(10)	**(55)**
Total Group	**817**	**521**

[1] *Including holding company*

H1 2015 RESULTS

CONTINUING OPERATIONS (in €m)	H1 2014 restated[1]	**H1 2015**
Net sales	23,248	**23,668**
EBITDA	1,289	**994**
Trading profit	817	**521**
Trading profit and share of profit (loss) of equity-accounted entities	847	**558**
Other operating income and expense	(174)	**74**
Operating profit	643	**595**
Net finance costs	(311)	**(255)**
Other financial income and expense	32	**(148)**
Income tax expense	(127)	**27**
Share of profits of associates	30	**37**
Net profit from continuing operations, Group share	35	**75**
Net profit from discontinued operations, Group share	(0)	**4**
Net profit, Group share	**35**	**79**
Net underlying profit, Group share	136	**63**

[1] *The financial statements previously published were restated after the retrospective application of the IFRIC 21 interpretation.*

UNDERLYING NET PROFIT

(in €m)	H1 2014 restated of IFRIC 21 impact	Adjustments	H1 2014 underlying	H1 2015	Adjustments	**H1 2015 underlying**
Trading profit	817	0	817	**521**	**0**	**521**
Other operating income and expense	*(174)*	*174*	*0*	*74*	*(74)*	*0*
Operating profit (loss)	643	174	817	**595**	**(74)**	**521**
Net finance costs	*(311)*	*0*	*(311)*	*(255)*	*0*	*(255)*
Other financial income and expenses[(1)]	*32*	*(17)*	*15*	*(148)*	*179*	*31*
Income tax expense[(2)]	*(127)*	*(30)*	*(157)*	*27*	*(110)*	*(83)*
Share of profit (loss) of equity-accounted entities	*30*	*0*	*30*	*37*	*0*	*37*
Profit (loss) from continuing operations	266	128	394	**257**	**(5)**	**252**
Attributable to minority interests[(3)]	*231*	*27*	*258*	*182*	*7*	*189*
Attributable to Group share	35	100	136	**75**	**(12)**	**63**

(1) *Adjustments to other financial income and expense include mainly the effects of discounting deferred tax liabilities in Brazil and fair value adjustments from Total Return Swaps related to shares in GPA and Big C, and GPA forwards and calls*

(2) *The following are deducted from income tax expense: tax items corresponding to the items deducted above, as well as non-recurring income tax expense/benefit*

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

Underlying profit corresponds to 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 income tax expense/benefits.

Non-recurring financial items include fair value adjustments to certain financial instruments at fair value through profit or loss 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 Group's listed shares' prices are excluded from underlying profit or loss.

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.

SIMPLIFIED H1 2015 BALANCE SHEET

(in €m)	H1 2014 restated[(1)]	**H1 2015**
Total non-current assets	29,324	29,213
Total current assets	12,293	13,025
Total assets	**41,617**	**42,239**
Total equity	15,812	14,813
Non-current financial liabilities	8,051	8,921
Other non-current liabilities	3,225	3,174
Current liabilities	14,530	15,330
Total equity and liabilities	**41,617**	**42,239**

[(1)] *The financial statements previously published were restated after the retrospective application of IFRIC 21.*

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