Q2 2015 SALES

❖ Improved activity in France: Return to growth at Géant and recovery at Leader Price

❖ Increase in food sales in Brazil

❖ Strong growth of the E-commerce business

- **In France, improved activity**: growth in organic sales (+0.4%) and in same-store sales (+0.1%); customer traffic up +2.4% and volumes up +1.8%
  - **Return to growth at Géant**: same-store sales up +2.0%(1) driven by increased traffic (+4.0%) and volumes (+5.0%)
  - **Recovery at Leader Price**: same-store sales by -0.9% compared with -7.1% in Q1; growth in traffic (+7.0%) and **market share gain** since the beginning of the year (+0.2pt over the most recent Kantar period)
- **Internationally**:
  - **In Latin America**:
    - **Food sales up** by +6.1% on an organic basis: good performance by food banners in **Brazil (GPA Food)** (+7.3% in organic sales after +7.1% in Q1) supported by traffic growth
    - **Via Varejo**: decline in sales explained partly by the high comparison base related to the World Cup and partly by the difficult macroeconomic environment in which, Via Varejo made market share gains (+0.7pt to 26.1% year-to-date at the end of May 2015(2))
  - **In Asia,** increased volumes and good traffic performance in **Thailand**, with continued expansion
- **E-commerce**: GMV increase of +25.8% at constant exchange rates(3)

Jean-Charles Naouri, Chairman and Chief Executive Officer of Casino group stated:

"This 2015 second quarter was marked by the return to growth at Géant after almost two years of price cuts. Leader Price anchored its recovery through continued market share gains since the beginning of the year. Regarding Brazil, GPA food sales increased in a lackluster economic environment which affected durable goods sales. Cnova recorded strong growth of it sales."

In the second quarter of 2015, the Group's consolidated sales were impacted by a negative currency effect of -2.8% and a calendar effect of -0.7%. Excluding changes in scope of consolidation (+2.6%) and the calendar effect, organic growth was virtually unchanged compared with 2014, despite the macroeconomic environment in Brazil.

SALES TRENDS BY SECTOR

BY SECTOR	Q1 2015 / Q1 2014 change				Q2 2015 / Q2 2014 change			
in €M	Q1 2015	Total growth	Organic growth	Same-store growth	Q2 2015	Total growth	Organic growth	Same-store growth
France Retail	4,426	-2.1%	-1.3%	-1.6%	**4,710**	-0.4%	+0.4%	+0.1%
Latam Retail	3,870	+10.2%	+6.1%	+2.6%	**3,933**	+3.7%	+6.1%	+2.4%
Latam Electronics	1,666	-0.8%	-1.3%	-2.7%	**1,258**	-30.0%	-21.8%	-23.6%
Asia	1,043	+25.4%	+3.7%	+0.3%	**1,032**	+20.0%	-1.6%	-2.9%
E-commerce	906	+17.7%	+17.3%	+17.0%	**824**	+9.0%	+15.7%	+15.7%
TOTAL GROUP	**11,911**	**+5.3%**	**+2.7%**	**+1.2%**	**11,757**	**-1.5%**	**-0.4%**	**-2.2%**

Note: Organic and same-store changes exclude petrol and calendar effects
(1) Excluding mainly Codim activities (4 hypermarkets) in Corsica
(2) Independent panellists and institutes / (3) Data published by the subsidiary

France Retail

BY BANNER	Q1 2015 / Q1 2014 change				Q2 2015 / Q2 2014 change			
	Organic growth	Same-store growth			Organic growth	Same-store growth		
	Sales	Sales	Customers	Volumes	Sales	Sales	Customers	Volumes
Hypermarkets[1]	-1.5%	-1.5%	-0.4%	+2.4%	**+1.7%**	**+1.7%**	+3.9%	+4.7%
o/w Géant Casino	*-1.5%*	*-1.5%*	*-0.5%*	*+2.6%*	***+2.0%***	***+2.0%***	*+4.0%*	*+5.0%*
SM Casino	-3.7%	-1.4%	-1.5%	-0.2%	**-3.7%**	**-2.3%**	-0.6%	-0.8%
Monoprix	+0.9%	+0.3%	-0.5%	+0.9%	**+2.3%**	**+0.7%**	+0.4%	+0.8%
FP-LP	-2.4%	-5.6%	-3.3%	-3.6%	**-0.6%**	**-1.8%**	+2.2%	-0.6%
o/w Franprix	*-6.6%*	*-3.2%*	*-4.3%*	*-5.5%*	***-7.0%***	***-3.0%***	*-1.6%*	*-4.2%*
o/w Leader Price	*+0.8%*	*-7.1%*	*-1.9%*	*-2.6%*	***+4.2%***	***-0.9%***	*+7.0%*	*+1.3%*
Convenience & Other[2]	-0.3%	+1.3%	+5.2%	+6.5%	**+1.6%**	**+2.4%**	+7.5%	+9.9%
o/w Convenience	*+0.4%*	*+5.4%*	*+9.1%*	*+15.3%*	***+4.2%***	***+7.5%***	*+13.0%*	*+25.1%*
FRANCE RETAIL	**-1.3%**	**-1.6%**	**-0.5%**	**+0.3%**	**+0.4%**	**+0.1%**	**+2.4%**	**+1.8%**

In France, activity improved in Q2 2015 with growth of organic and same-stores sales of +0.4% and +0.1% respectively.

The two banners in which prices were cut significantly, Géant and Leader Price, confirmed their commercial recovery.

- At **Géant**, a store renovation programme was initiated in Q2 2015. This included the introduction of new concepts and innovative business operations ("Round Prices", "What's New" etc.) and the strengthening of synergies with other Group companies (Cdiscount, Éxito apparel, etc.).
- The gain in new customers and increased purchasing frequency allowed **Leader Price** to gain in market share: +0.1pt year-to-date at 14 June 2015, +0.2pt of which was over the last Kantar period. The banner, which strengthened the attractiveness of its stores through numerous sales initiatives during the quarter, continued to increase its network in the territory with 1,225 stores at the end of June 2015 (including affiliates and Leader Price Express stores).
- **Monoprix** posted good sales with increased volumes and traffic growth in Q2 2015. Expansion continued, with 11 store openings. The Naturalia banner opened stores at a highly satisfactory rate and unveiled its 100th store in May 2015.
- Total sales at **Franprix** continued to be impacted by store disposals at the request of the French Competition Authority. Same-store sales improved as a result of the banner's recovery in traffic. This trend is expected to continue over the coming quarters with the deployment of the new Mandarine ("Tangerine") concept.
- Traffic improved in **Casino** supermarkets. Sales still included a residual effect from price cuts.
- **Convenience stores** continued to improve their performance in Q2 2015 with same-store growth (+7.5%). The quarter was marked by a steady rate of openings, demonstrating the attractiveness of the banners. The shops continued to benefit from network renewal measures and new concepts.

(1) *Including Géant Casino and mainly activities of 4 Codim stores in Corsica*
(2) *Others: mostly Vindémia and Cafeterias*

Latin America

Food sales in Latin America remained at a good level (+6.1% organic growth and +2.4% same-store growth, after +6.1% and +2.6% respectively in Q1), driven by all subsidiaries.

- In **Brazil**, **GPA** food sales performed well in Q2 2015, with sustained growth in organic sales (+7.3%) and increased traffic and volumes (+4.8% and +6.9% respectively) despite a high base and the challenging macroeconomic environment. The store-remodelling programme initiated in Q2 provided encouraging results that are expected to continue in the next quarters.

	Q1 2015 / Q1 2014 change				Q2 2015 / Q2 2014 change					
GPA Food (Multivarejo and Assai)	Organic growth			Same-store growth	Organic growth			Same-store growth		
	Sales	Clients	Volumes	Sales	Sales	Clients	Volumes	Sales	Clients	Volumes
	+7.1%	+0.2%	+1.6%	+2.8%	+7.3%	+4.8%	+6.9%	+2.4%	+0.4%	+0.0%

- **Éxito** sales continued to be satisfactory, with same-store growth of +0.2% and organic growth of +1.2%, supported by an increase in traffic of +0.7% and in volumes of +0.1% on an organic basis.

The total growth of the Latam Retail sector was impacted by a negative currency effect of -8.2%.

GPA published its Q2 2015 sales on 13 July 2015.

Éxito will publish its Q2 2015 earnings on 29 July 2015.

Latam Electronics

In **Brazil**, the sharp decline in **Via Varejo** sales is explained partly by the base effect related to the World Cup and partly by an environment affected by the strong recession in the durable goods sector. Total sales were impacted by the store closures requested by the Brazilian Competition Authority (CADE) and the negative foreign exchange effect. In this challenging environment, Via Varejo continued to gain market share from its competitors (+0.7pt to 26.1% year-to-date at the end of May 2015[1]). The base effect related to the World Cup is ending in July 2015.

Note that the Group's economic interest in Via Varejo amounts to 18%.

Via Varejo published its Q2 2015 sales on 13 July 2015.

Asia

	Q1 2015 / Q1 2014 change		Q2 2015 / Q2 2014 change					
Big C Thailand	Organic growth	Same-store growth	Organic growth			Same-store growth		
	Sales	Sales	Sales	Clients	Volumes	Sales	Clients	Volumes
	+2.2%	-0.2%	-1.6%	+3.6%	+3.7%	-2.4%	-0.3%	+1.1%

In **Thailand**, **Big C** volumes grew and customer traffic was sustained. The banner continued to increase its operational efficiency gains and to roll out its store network.

Big C Vietnam continued its expansion.

Big C Thailand published its Q2 2015 sales on 13 July 2015.

[1] *Independent panelists and institutes*

E-commerce

In Q2 2015, Cnova recorded strong growth of its activity. GMV totalled €1,154 million, up +25.8% at constant exchange rates[1]. The increase in marketplaces remained high for both geographic regions, France and Brazil. Traffic increased by +38.9% with 396 million visits during the quarter.

Cnova published its Q2 2015 sales on 10 July 2015.

E-COMMERCE (CNOVA)	**Q2 2014**	**Q2 2015**	**Total growth**	**Growth at constant exchange rates**
GMV[1] including tax	**968**	**1,154**	**+19.2%**	**+25.8%**
Traffic (visits in millions)	**285**	**396**	**+38.9%**	
Active customers[2] (in millions)	12.3	15.0	+22.8%	
Orders[3] (in millions)	6.9	8.8	+27.3%	
Units sold (in millions)	11.6	14.7	+26.3%	

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(1) GMV: Gross Merchandise Volume, data published by the subsidiary
(2) Active customers at the end of June having purchased at least once through our sites over the last 12 months
(3) Total orders placed before cancellation due to fraud or customers not paying for their order

APPENDICES

Details and sales trends in Q2 2015

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

Main changes in the scope of consolidation

- Full consolidation of Super Inter from 16 October 2014
- Full consolidation of Disco at 1st January 2015

Evolution of sales by banner in France

BY BANNER	Q1 2015 / Q1 2014 change		Q2 2015 / Q2 2014 change	
in €m	Q1 2015	Total growth	Q2 2015	Total growth
Hypermarkets[1]	1,053	-3.8%	**1,156**	+0.0%
o/w Géant Casino	*995*	*-3.9%*	***1,088***	*+0.1%*
SM Casino	741	-5.7%	**801**	-4.5%
Monoprix	1,016	+0.6%	**1,031**	+2.1%
FP-LP	1,013	-1.8%	**1,087**	-1.3%
o/w Franprix	*418*	*-6.3%*	***424***	*-7.1%*
o/w Leader Price	*595*	*+1.6%*	***663***	*+2.8%*
Convenience & Other[2]	602	+0.8%	**635**	+2.2%
o/w Convenience	*325*	*+2.1%*	***352***	*+5.4%*
FRANCE RETAIL	**4,426**	**-2.1%**	**4,710**	**-0.4%**

Exchange rates

AVERAGE EXCHANGE RATES	Q2 2014	Q2 2015	Currency effect
Argentina (EUR/ARS)	11.0456	9.8982	+11.6%
Uruguay (EUR/UYP)	31.4623	29.3754	+7.1%
Thailand (EUR/THB)	44.5102	36.8000	+21.0%
Vietnam (EUR/VND) (x 1,000)	28.8788	23.8682	+21.0%
Colombia (EUR/COP) (x 1,000)	2.6224	2.7623	-5.1%
Brazil (EUR/BRL)	3.0583	3.3981	-10.0%

(1) *Including Géant Casino and mainly activities of 4 Codim stores in Corsica*
(2) *Others: mostly Vindémia and Cafeterias*

Period-end store network

FRANCE	31 Dec. 2014	31 Mar. 2015	30 June 2015
Géant Casino Hypermarkets	**127**	**127**	**127**
of which French Affiliates	7	7	7
International Affiliates	10	10	10
Casino Supermarkets	**444**	**443**	**437**
of which French Franchised Affiliates	63	65	60
International Franchised Affiliates	32	33	33
Monoprix	**632**	**639**	**647**
of which Franchises/Affiliates	186	188	191
Naturalia	90	93	99
Naturalia franchises	2	3	3
Franprix	**860**	**856**	**864**
of which Franchises	323	320	326
Leader Price(1)	**801**	**832**	**835**
of which Franchises	207	208	187
Total Supermarkets and Discount	**2,737**	**2,770**	**2,783**
Convenience	**6,825**	**6,884**	**6,949**
Other businesses (Cafeterias, Drive,	**598**	**605**	**611**
Indian Ocean(2)	**129**	**129**	**137**
TOTAL France	**10,416**	**10,515**	**10,607**

INTERNATIONAL	31 Dec. 2014	31 Mar. 2015	30 June 2015
ARGENTINA	**27**	**27**	**27**
Libertad Hypermarkets	15	15	15
Other	12	12	12
URUGUAY	**54**	**54**	**56**
Géant Hypermarkets	2	2	2
Disco Supermarkets	28	28	28
Devoto Supermarkets	24	24	24
Devoto Superettes	0	0	2
BRAZIL	**2,143**	**2,159**	**2,182**
Extra Hypermarkets	137	137	137
Pao de Açucar Supermarkets	181	181	180
Extra Supermarkets	207	206	204
Assai discount stores	84	87	87
Mini Mercado Extra	256	270	288
Casas Bahia	663	666	683
Ponto Frio	374	371	364
Drugstores	158	158	157
+ Service stations	83	83	82
COLOMBIA	**1,258**	**1,397**	**1,582**
Exito Hypermarkets	82	81	81
Exito and Carulla Supermarkets	153	153	153
Super Inter	46	52	57
Surtimax (discount)	874	1,007	1,187
of which “Aliados”	*721*	*858*	*1,038*
Exito Express and Carulla Express	102	103	103
Other	1	1	1
THAILAND	**636**	**643**	**665**
Big C Hypermarkets	123	123	124
Big C Supermarkets	37	37	40
Mini Big C Superettes	324	328	342
Pure	152	155	159
VIETNAM	**40**	**40**	**41**
Big C Hypermarkets	30	30	31
Convenience	10	10	10
TOTAL International	**4,158**	**4,320**	**4,553**

(1) *1,225 stores at the end of June 2015, including affiliates and Leader Price Express stores*
(2) *Before 30 September 2014, this line was included in the International total*

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