Q3 2015 SALES

❖ Accelerated growth in sales in France
❖ Increase in food sales in Latin America

- **In France, a significant improvement in all banners, with all now recording higher sales and customers**: sales at +2.6% on an organic basis and +2.4% on a same-store basis. Customers up +3.7%.
  - **Géant**, growth of +3.9%[1] (same-store and organic) with gain of market share of 0.1pt. Customers up +5.0%.
  - **Leader Price**, growth of +3.1% (on an organic basis) and +2.3% (on a same-store basis) with gain of market share of 0.2pt. Customers up +9.2%.
  - **Monoprix,** sustained growth of +4.6% (on an organic basis) and +2.2% (on a same-store basis). Customers up +1.1%.
- **Internationally**:
  - **In Latin America:**
    - Food sales rose +5.2% on an organic basis and +2.4% on a same-store basis; solid performance for GPA Food (+6.3% on an organic basis) despite the economic slowdown.
    - Via Varejo's sales still impacted by the sharp decline in consumption in Brazil.
  - **In Asia,** sales down under the impact of the events in Thailand in August; sales volumes controlled.
- **E-commerce**: GMV increase of +17.6% at constant exchange rates[2].

SALES TRENDS BY SECTOR

BY SECTOR	Q2 2015 / Q2 2014 change				Q3 2015 / Q3 2014 change			
in €m	Q2 2015	Total growth	Organic growth	Same-store growth	Q3 2015	Total growth	Organic growth	Same-store growth
France Retail	4,710	-0.4%	+0.4%	+0.1%	**4,812**	+1.7%	+2.6%	+2.4%
Latam Retail	3,933	+3.7%	+6.1%	+2.4%	**3,206**	-15.1%	+5.2%	+2.4%
Latam Electronics	1,258	-30.0%	-21.8%	-23.6%	**978**	-44.3%	-22.8%	-24.7%
Asia	1,032	+20.0%	-1.6%	-2.9%	**914**	+5.5%	-2.9%	-4.7%
E-commerce	824	+9.0%	+15.7%	+15.7%	**775**	-7.9%	+7.7%	+7.7%
TOTAL GROUP	**11,757**	**-1.5%**	**-0.4%**	**-2.2%**	**10,684**	**-10.7%**	**-0.5%**	**-2.1%**

In the third quarter of 2015, the Group's consolidated sales were impacted by a negative currency effect of -11.8%, which was alleviated by a positive consolidation effect of +1.5% and a calendar effect of +0.3%.

Note: Organic and same-store changes exclude petrol and calendar effects
(1) Excluding business primarily from Codim (4 hypermarkets) in Corsica
(2) GMV (Gross Merchandise Volume): gross merchandise volume incl tax, data disclosed by the subsidiary

France Retail

BY BANNER	Q2 2015 / Q2 2014 change: Q2 2015	Total growth	Organic growth	Same-store growth	Q3 2015 / Q3 2014 change: Q3 2015	Total growth	Organic growth	Same-store growth	Same-store customers
Hypermarkets[1]	1,156	+0.0%	+1.7%	+1.7%	**1,237**	+0.5%	+3.5%	+3.5%	+4.8%
Géant Casino	*1,088*	*+0.1%*	*+2.0%*	*+2.0%*	***1,154***	*+0.7%*	*+3.9%*	*+3.9%*	*+5.0%*
Casino Supermarkets	801	-4.5%	-3.7%	-2.3%	**874**	-2.1%	-0.5%	+0.7%	+1.2%
Monoprix	1,031	+2.1%	+2.3%	+0.7%	**961**	+4.3%	+4.6%	+2.2%	+1.1%
FP-LP	1,087	-1.3%	-0.6%	-1.8%	**1,042**	+2.9%	+1.6%	+1.7%	+4.2%
o/w Franprix	*424*	*-7.1%*	*-7.0%*	*-3.0%*	***396***	*-1.2%*	*-0.7%*	*+0.6%*	*+0.2%*
o/w Leader Price	*663*	*+2.8%*	*+4.2%*	*-0.9%*	***646***	*+5.6%*	*+3.1%*	*+2.3%*	*+9.2%*
Convenience & Other[2]	635	+2.2%	+1.6%	+2.4%	**698**	+3.8%	+3.6%	+4.6%	+8.5%
o/w Convenience	*352*	*+5.4%*	*+4.2%*	*+7.5%*	***419***	*+6.6%*	*+5.7%*	*+8.5%*	*+13.3%*
FRANCE RETAIL	**4,710**	**-0.4%**	**+0.4%**	**+0.1%**	**4,812**	**+1.7%**	**+2.6%**	**+2.4%**	**+3.7%**

In France, all banners recorded an increase with total sales of €4,812m, up +2.6% on an organic basis and +2.4% on a same-store basis in Q3 2015.

- Strong same-store growth for **Géant** at +3.9%. The banner gained market share: +0.1pt over the last Kantar P09 period and customers up +5.0%.
- **Leader Price** continued its recovery with organic sales up +3.1% and same-store sales up +2.3% and a sharp increase in customers (+9.2%). The banner continues to gain market share: +0.2pt over the last Kantar P09 period.
- **Monoprix** posted very solid performances in both food and apparel with organic sales up +4.6% and same-store sales up +2.2%. The banner is now in a sustained expansion phase.
- Sales for **Franprix** are now positive on a same-store basis at +0.6%, despite temporary closings because of renovations. Organic sales were impacted by these renovations, by store disposals at the request of the French Competition Authority, and by the transfers of stores to other banners.
- Sales for **Casino supermarkets** are resuming growth at +0.7% on a same-store basis, driven by the growth in FMCG food sales (+1.1% on a same-store basis). Organic sales were also impacted by the transfers of stores to other Group banners.
- **Convenience stores** continued to improve their performance in Q3 2015 with same-store sales rising of +8.5%.

Casino and Intermarché decided to strengthen their cooperation by extending their agreement to non-merchandise purchases. The two groups will now be able to launch joint bid tenders for certain equipment and services.

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

Latam Retail

Food sales in Latin America rose +5.2% on an organic basis and +2.4% on a same store basis.

- In **Brazil**, **GPA** recorded a sales performance in line with its performance in Q2 2015, despite the deterioration of macro-economic environment.

  Food sales (**GPA Food**) continued to expand at +6.3% on an organic basis and at +2.2% on a same-store basis. The renovation programme for the Extra stores initiated in H1 shows first promising results in terms of sales and volumes. 50 stores have already been renovated to date, and around 60 will be completed by the end of 2015 (25% of the banner's sales); the renovations will represent 50% to 60% of sales by the end of 2016. Assaí continues to benefit from the appeal of the cash & carry format for consumers in the current slowdown, with customers up +7.5% in Q3 2015, an acceleration over Q2 2015. GPA continues to expand, primarily in cash & carry, with 12 new Assaí stores planned by the end of 2015.

GPA provided a detailed report on its third quarter sales on 13 October 2015.

- Sales for **Éxito** are almost flat on an organic basis (-0.4%). The Surtimax format continues to post good performances, and Uruguay as well as Argentina is once again recording sustained growth.

Total sales for the **Latam Retail** segment were impacted by a strong negative foreign exchange effect.

Exito will publish a detailed report on its Q3 performances on 27 November 2015.

Latam Electronics

In **Brazil**, **Via Varejo's** sales continue to be affected by the sharp drop in consumption. The banner is upgrading its action plans in order to reduce this impact.

Note that the Group's economic interest in Via Varejo in now 14%.

Via Varejo provided a detailed report on its third quarter sales on 13 October 2015.

Asia

Asian sales volumes rose on an organic basis (+2.2%) and were quasi-stable on a same-store basis (-0.8%).

- In **Thailand**, in a context marked by a strong promotional intensity, sales were down -3.8% on an organic basis despite dynamics food sales volumes (+1.9% on an organic basis) and a continuously growing market share since the beginning of the year. Q3 was impacted by the overexposure of Big C to Bangkok and tourist areas, marked by the deadly events of last August.
- Sales for **Big C Vietnam** improved over Q2 2015, on both a same-store and organic basis, and are benefiting from the economic recovery.

Big C Thailand provided a detailed report on its third quarter sales on 14 October 2015.

E-commerce

Cnova's business continued to grow in the third quarter. GMV totalled €1,121 million, up +17.6% at constant exchange rates[(1)]. The growth in the marketplaces remains high and their share of GMV is now 22.7%.

Cnova provided a detailed commentary on its third quarter sales on 9 October 2015.

E-COMMERCE (CNOVA)	Q3 2014	Q3 2015	Growth growth	Growth at constant exchange rates
GMV[(1)] including tax	**1,094.1**	**1,121.2**	**+2.5%**	**+17.6%**
Traffic (visits in millions)	**318.3**	**405.8**	**+27.5%**	
Active customers[(2)] (in millions)	12.8	15.4	+20.2%	
Orders[(3)] (in millions)	7.8	9.1	+17.0%	
Units sold (in millions)	13.2	15.3	+16.0%	

[(1)] GMV (Gross Merchandise Volume): gross merchandise volume incl tax, data disclosed by the subsidiary
[(2)] Active customers at 30 September who made at least one purchase on our websites in the last 12 months
[(3)] Total orders placed before cancellation due to fraud or customer payment default

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APPENDICES

Details and sales trends in Q3 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 1 January 2015

Exchange rates

AVERAGE EXCHANGE RATES	Q3 2014	Q3 2015	Currency effect
Argentina (EUR/ARS)	10.9854	10.2799	+6.9%
Uruguay (EUR/UYP)	31.3228	31.4770	-0.5%
Thailand (EUR/THB)	42.5627	39.1915	+8.6%
Vietnam (EUR/VND) (x 1000)	28.1628	24.2074	+16.3%
Colombia (EUR/COP) (x 1000)	2.5299	3.2730	-22.7%
Brazil (EUR/BRL)	3.0137	3.9340	-23.4%

Period-end store network

FRANCE	31 Mar. 2015	30 June 2015	30 Sept. 2015
Géant Casino Hypermarkets	**127**	**127**	**127**
o/w French Affiliates	7	7	7
International Affiliates	10	10	10
Casino Supermarkets	**443**	**437**	**440**
o/w French Franchised Affiliates	65	60	60
International Franchised Affiliates	33	33	33
Monoprix	**639**	**647**	**656**
o/w Franchises/Affiliates	188	191	188
Naturalia	93	99	107
Naturalia franchises	3	3	3
Franprix	**856**	**864**	**857**
o/w Franchises	320	326	322
Leader Price	**832**	**835**	836
o/w Franchises	208	187	173
Total Supermarkets and Discount	**2,770**	**2,783**	**2,789**
Convenience	**6,884**	**6,949**	**6,956**
Other businesses (Cafeterias, Drive,	**605**	**611**	**620**
Indian Ocean[1]	**129**	**137**	**135**
TOTAL France	**10,515**	**10,607**	**10,627**

INTERNATIONAL	31 Mar. 2015	30 June 2015	30 Sept. 2015
ARGENTINA	**27**	**27**	**27**
Libertad Hypermarkets	15	15	15
Mini Libertad Superettes	12	12	12
URUGUAY	**54**	**56**	**61**
Géant Hypermarkets	2	2	2
Disco Supermarkets	28	28	29
Devoto Supermarkets	24	24	24
Devoto Express Superettes	0	2	6
BRAZIL	**2,159**	**2,182**	**2,164**
Extra Hypermarkets	137	137	137
Pao de Açucar Supermarkets	181	180	184
Extra Supermarkets	206	204	199
Assai (discount)	87	87	88
Mini Mercado Extra Superettes	270	288	301
Casas Bahia	666	683	715
Ponto Frio	371	364	301
Drugstores	158	157	157
+ Service stations	83	82	82
COLOMBIA	**1,397**	**1,582**	**1,567**
Exito Hypermarkets	81	81	81
Exito and Carulla	153	153	153
Super Inter Supermarkets	52	57	58
Surtimax (discount)	1,007	1,187	1,169
o/w "Aliados"	*858*	*1,038*	*1,019*
Exito Express and Carulla Express Superettes	103	103	105
Other	1	1	1
THAILAND	**643**	**665**	**697**
Big C Hypermarkets	123	124	124
Big C Market Supermarkets	37	40	44
Mini Big C Superettes	328	342	368
Pure	155	159	161
VIETNAM	**40**	**41**	**41**
Big C Hypermarkets	30	31	31
C Express Superettes	10	10	10
TOTAL International	**4,320**	**4,553**	**4,557**

[1] *Before 30 September 2014, this line was included in the International total*

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