HALF-YEAR RESULTS 2016

- **Group consolidated net sales** of **€19.7bn**, up **+2.7%** on an organic basis
  - **In France:**
    - Increase in activity: growth of +0.9% on a same-store basis and +2.0% on an organic basis
    - Further market share gains
  - **Latam Retail:**
    - Sustained good performances in Colombia, Argentina and Uruguay
    - Improved sales in Brazil with a stepped-up development of cash & carry and the initial results of Multivarejo's sales relaunch plan which weighed on profitability
  - **Latam Electronics:** stabilisation of activity at Via Varejo since Q2 2016
  - **E-commerce:**
    - Cdiscount: good performance over the semester
    - Cnova Brazil: activity still impacted by Brazil's economic environment

- **Group trading profit** of **€317m** for the period
  - **In France**, significant recovery in results: trading profit of **+€85m** versus -€53m in H1 2015 restated
  - **Latin America:** lower results in Brazil related to the economic environment and the promotional relaunch at Extra
  - **E-commerce:** improved profitability at Cdiscount and decline at Cnova Brazil

- **Consolidated net profit, Group share** of **€2,581m**, related to capital gains from the disposal of Asia

- **Sharp decline in net financial debt of Casino in France**(1) (**€4,027m** versus €8,482m in H1 2015 restated) and decision on July 28th 2016 to pay an **interim dividend** of **€1.56** per share

In €m	H1 2015 reported	H1 2015 restated(2)	H1 2016
Consolidated net sales	**23,668**	**21,581**	**19,673**
EBITDA	**994**	**801**	**670**
EBITDA margin	*4.2%*	*3.7%*	*3.4%*
Trading profit	**521**	**388**	**317**
Trading margin	*2.2%*	*1.8%*	*1.6%*
Trading profit and share of profit of associates	**558**	**425**	**335**
Consolidated net profit, Group share	**79**	**79**	**2,581**
Net underlying profit (loss), Group share	**63**	**6**	**(3)**
Consolidated net financial debt	**(8,512)**	**(8,438)(3)**	**(6,343)**
Net financial debt of Casino in France(1)	**(8,487)**	**(8,482)(3)**	**(4,027)**

(1) Scope: The Casino Guichard Perrachon parent company, French businesses and wholly-owned holding companies. H1 2015 debt of Casino in France presented based on the H1 2016 scope
(2) In accordance with the IFRS 5 standard and to facilitate comparison, H1 2015 accounts have been restated to reflect the impact of the disposal of operations in Thailand and Vietnam
(3) Debt after reclassification of put option liabilities as financial liabilities, including net assets, Group share, that the Group decided to sell during the 2015 financial year (primarily Vietnam). The Group has reviewed in 2015 the definition of net financial debt mainly in view of net assets held for sale in connection with its debt reduction plan and debt of "minorities puts"
The NFD at 30 June 2015 has been restated according to this new definition
Note: Organic and same-store changes exclude fuel and calendar effects
CER: Constant Exchange Rate

Total Group sales of €19.7bn supported by good growth in activity in France and improved sales in Brazil

In first-half 2016, **Group** consolidated net sales totalled €19.7bn, up +2.7% on an organic basis.

In **France**, organic sales growth stood at +2.0%. The recovery was confirmed by recurring market share gains. Géant Casino recorded steadily rising sales and the banner continued to gain market share. Leader Price enjoyed strong growth over the semester and continued its franchise network roll-out. The other banners of the Group (Casino Supermarchés, Monoprix, Franprix and Proximity) all turned in a satisfactory performance.

Food retail activities in Latin America recorded strong organic growth of +10.0% over the semester, driven by improved sales in Brazil and sustained performances in Colombia, Argentina and Uruguay.

Via Varejo's sales improved since Q2 2016 thanks to banner conversions, growth in mobile phone sales, an improved merchandise offering and growth in services. The banner gained market shares both in the specialist market and the overall market.

In the **E-commerce** segment, Cdiscount achieved a satisfactory increase in sales (+13.7% on an organic basis in H1 2016). Cnova's activity in Brazil contracted, notably due to the country's economic environment.

Decrease of -2.4% in trading profit at constant exchange rates and recovery in profitability in France

The year-on-year change in trading profit was impacted by the disposal of operations in Asia and currency effects. At constant exchange rates and compared to H1 2015 restated of this disposal, H1 2016 trading profit totalled €379m, decreasing by -2.4%.

In **France,** trading profit totalled €85m, a significant improvement (+€137m) over H1 2015 restated.

Trading profit from the food retail business (€35m) rose by +€169m. Géant Casino, Leader Price and Casino Supermarkets all showed improved profitability over the period. Monoprix and Franprix banners achieved satisfactory profitability.

Property development trading profit stood at €49m versus €81m in H1 2015.

Trading profit for **Latam Retail** (€212m) decreased by -10.9% at CER.

In Brazil, Multivarejo continued commercial relaunch plans at Extra in Q2 2016. SG&A costs evolution was slower than inflation thanks to cost control plans. Multivarejo sales margin improved following the recognition of tax credits (positive effect of +250bp in Q2 2016[(1)]). Pão de Açucar maintained a high level of profitability and convenience registered a gradual improvement of its profitability.
Assaí posted an improved operating leverage with a stable gross margin excluding the effect of tax credits.

Operations in Colombia, Uruguay and Argentina all turned in a satisfactory performance.

Latam Electronics trading profit (€100m), decreased -35.1% at CER given the unfavourable basis of comparison. Gross margin was impacted by tax credits and tax changes (two of them with a positive effect of +770bp on gross margin and the third one with a negative effect of -240bp on EBITDA margin in Q2 2016[(1)]).

The **E-commerce** segment posted a trading loss of -€80m in S1 2016. Cdiscount's profitability improved compared to H1 2015. Cnova Brazil's results were affected by the decrease in sales. Action plans have been implemented to reduce disruptions. The banner also launched a cost cutting plan.

[(1)] *Information communicated by the subsidiairies*

Underlying financial income and underlying net profit, Group share

Net underlying financial expense stood at -€267 (compared with -€213m in H1 2015 restated). In France, financial income improved as a result of deleveraging operations.
Colombia's increased debt impacted financial income within the Latam Retail segment.
For E-commerce, higher interest rates in Brazil weighed on Cnova's financial income.

Casino posted an **underlying net loss from continuing operations, Group share** of -€3m, close to the H1 2015 figure restated for the disposal of Asia.

Diluted underlying earnings per share(1) stood at -€0.493 in H1 2016 (versus -€0.483 in H1 2015 restated).

Reported net profit, Group share

Consolidated net profit, Group share, after taking into account a very substantial gain on asset disposals recognised under discontinued operations, came to €2,581m.

Diluted consolidated earnings per share amounted to €22.565 in relation with the period's disposals.

Financial position at 30 June 2016

Consolidated net financial debt of Casino group at 30 June 2016 stood at €6,343m (compared to €8,438m at 30 June 2015 restated) primarily as a result of the Group's delevaraging programme achieved through the disposal of activities in Asia.

Net financial debt of Casino in France(2) at 30 June 2016 totalled €4,027m, also declining sharply (from €8,482m at 30 June 2015 restated).

At 30 June 2016, Casino in France(2) had €6,577m in **liquidity**, composed of a significant gross cash position of €2,866m and confirmed undrawn lines of credit of €3,711m.

Casino is rated BB+ by Standard & Poor's (stable outlook) since March 21, 2016 and BBB- (stable outlook) by Fitch Ratings.

Payment of an interim dividend

The Board of Directors has decided during the meeting held on July 28th 2016 to pay an **interim dividend** of €1.56 per share (50% of the annual dividend paid in respect of 2015, unchanged since the last three years) for the year of 2016. The ex-date for the interim dividend will take place on November 28th 2016 for a payment on November 30th 2016.

(1) *Calculation of diluted earnings per share includes the dilutive effect of the Monoprix mandatory convertible bonds and TSSDI*

(2) *Scope: The Casino Guichard Perrachon parent company, French businesses and wholly-owned holding companies.*
H1 2015 debt of Casino in France presented based on the H1 2016 scope

Objectives for H2 2016

In **France**, the Group will pursue sales growth and profitability improvement. The Group confirms the €500m objective for the annual trading profit in France in 2016, subject to the pursuit of consumption trends.

In **Latin America**, the group Exito will pursue its development across various formats and countries where it operates. In Brazil, the new commercial policy will be continued on both food (GPA Food) and non-food (Via Varejo).

The first-half 2016 results presentation will be available on the Casino group corporate website (www.groupe-casino.fr).

The definitions of main non-gapp indicators will also be available on the website.

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Consolidated net sales by segment

Consolidated net sales *In €m*	H1 2015 restated(1)	H1 2016
France Retail	9,136	**9,264**
Latam Retail	7,803	**6,836**
Latam Electronics	2,924	**2,182**
E-commerce	1,719	**1,391**
Total Group	**21,581**	**19,673**

Consolidated EBITDA by segment

EBITDA *In €m*	H1 2015 restated(1)	H1 2016 at CER(2)	H1 2016
France Retail	146	**268**	**267**
Latam Retail	459	**427**	**340**
Latam Electronics	226	**156**	**125**
E-commerce	(30)	**(78)**	**(62)**
Total Group	**801**	**773**	**670**

Trading profit by segment

Trading profit *In €m*	H1 2015 restated(1)	H1 2016 at CER(2)	H1 2016
France Retail	(53)	**86**	**85**
Latam Retail	299	**267**	**212**
Latam Electronics	191	**124**	**100**
E-commerce	(50)	**(98)**	**(80)**
Total Group	**388**	**379**	**317**

(1) *Previously published financial statements have been restated to reflect the sale of operations in Thailand and Vietnam*
(2) *CER: Constant Exchange Rate*

H1 2016 Results

In €m	H1 2015 restated[1]	H1 2016
Net sales	**21,581**	**19,673**
EBITDA	801	**670**
Trading profit	**388**	**317**
Trading profit and share profit of equity associates	**425**	**335**
Other operating income and expenses	72	**(533)**
Operating profit (loss)	460	**(217)**
Net finance costs	(91)	**(136)**
Other financial income and expenses	(301)	**(85)**
Income tax benefit (expense)	54	**19**
Share of profit of equity associates	37	**18**
Profit from continuing operations, Group share	17	**(296)**
Profit from discontinued operations, Group share	62	**2,877**
Consolidated net profit, Group share	**79**	**2,581**
Underlying net profit, Group share	6	**(3)**

[1] *Previously published financial statements have been restated to reflect the sale of operations in Thailand and Vietnam*

Underlying net profit

In €m	H1 2015 restated	Restated items	H1 2015 underlying	H1 2016	Restated items	**H1 2016 underlying**
Trading profit	**388**		**388**	**317**		**317**
Other operating income and expenses	*72*	*(72)*		*(533)*	*533*	
Operating profit (loss)	**460**	**(72)**	**388**	**(217)**	**533**	**317**
Net finance costs	*(91)*		*(91)*	*(136)*		***(136)***
Other financial income and expenses	*(301)*	*179*	*(122)*	*(85)*	*(46)*	***(131)***
Income tax (benefit) expense	*54*	*(110)*	*(57)*	*19*	*(80)*	***(61)***
Share of profit of equity associates	*37*		*37*	*18*		***18***
Net profit (loss) from continuing operations	**159**	**(3)**	**156**	**(400)**	**407**	**7**
Attributable to minority interests	*142*	*7*	*149*	*(104)*	*114*	***10***
Group share	**17**	**(11)**	**6**	**(296)**	**293**	**(3)**

Underlying net profit corresponds to net profit from continuing operations adjusted for (i) 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), (ii) effects of non-recurring financial items and (iii) non-recurring income tax expenses/benefits.

Non-recurring financial items include fair value adjustments to equity derivatives instruments (for example instruments as Total Return Swap and forward related to GPA shares) and effects of monetary updating of tax liabilities in Brazil.

Non-recurring income tax expense/benefits correspond to tax effects related directly to the above restatements 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 2016 balance sheet

In €m	H1 2015 restated	H1 2016
Total non-current assets	29,231	26,393
Total current assets	13,025	13,128
Total actifs	**42,257**	**39,521**
Total equity	14,812	14,668
Non-current financial liabilities	8,884	8,106
Other non-current liabilities	3,230	3,151
Total current liabilities	15,330	13,597
Total equity and liabilities	**42,257**	**39,521**

Breakdown of net debt by segment

En M€	S1 2015 reported	H1 2015 restated[1]	H1 2016
France Retail	(8,487)	**(8,482)**	(4,027)
Latam Retail	(30)	**39**	(2,263)
o/w Brazil	*(749)*	***(679)***	*(1,136)*
o/w Colombia	*617*	***617***	*(1,194)*
Latam Electronics	511	**511**	222
Asia	(555)	**(555)**	0
E-commerce	49	**49**	(275)
Total	**(8,512)**	**(8,438)**	**(6,343)**

[1] *Debt after reclassification of put option liabilities as financial liabilities, including net assets, Group share, that the Group decided to sell during the 2015 financial year. The Group has reviewed in 2015 the definition of net financial debt mainly in view of net assets held for sale in connection with its debt reduction plan and debt of "minorities puts"*
NFD at 30 June 2015 has been restated according to this new definition

ANALYST AND INVESTOR CONTACTS

Régine GAGGIOLI – Tel: +33 (0)1 53 65 64 17
rgaggioli@groupe-casino.fr

or

+33 (0)1 53 65 24 17
IR_Casino@groupe-casino.fr

PRESS CONTACT

Casino
Tel: +33 (0)1 53 65 24 78
Directiondelacommunication@groupe-casino.fr

IMAGE 7
Grégoire Lucas
Tel: +33 (0)1 53 70 74 84
Mob: +33 (0)6 71 60 02 02
glucas@image7.fr