

Q1 2016 SALES

❖ Accelerated growth in France and Latin America

- **In France**, good performance with +2.9% growth on organic basis and +1.5% on a same-store basis
 - **Géant Casino**: +4.0%⁽¹⁾ of growth (same-store and organic) with positive non-food sales and continuous gains in market share
 - **Leader Price**: continuous growth at +7.2% on organic basis and +4.5% on a same-store basis, with gains in market share
 - Performance of the Group's other banners in line with Q4 2015
- **In Latin America**, food sales up +8.3% on organic basis with a positive inflexion in Brazil (up +5.7% in Q4 2015)
 - **Exito (excluding Brazil)**: continuous accelerating growth with good performance in all countries
 - **GPA Food**: net improvement in activity, with organic growth of +7.8%
 - **Via Varejo**: more moderate downturn in sales
- **E-commerce**: growth of gross merchandise volume (GMV) of +4.2% at constant exchange rates⁽²⁾

SALES TRENDS BY SECTOR

BY SECTOR in €m	Q4 2015/Q4 2014 change				Q1 2016/Q1 2015 change			
	Q4 2015	Total growth	Organic growth	Same-store growth	Q1 2016	Total growth	Organic growth	Same-store growth
France Retail	4,942	+1.5%	+2.7%	+1.4%	4,548	+2.8%	+2.9%	+1.5%
Latam Retail	3,705	-14.6%	+5.7%	+1.3%	3,338	-13.7%	+8.3%	+3.7%
Latam Electronics	1,286	-36.1%	-14.8%	-15.2%	1,090	-34.6%	-12.7%	-11.8%
E-commerce	873	-20.1%	-7.8%	-7.8%	731	-18.8%	-8.3%	-8.3%
TOTAL GROUP	10,807	-12.3%	-0.2%	-2.5%	9,707	-10.6%	+1.5%	-0.7%

In Q1 2016, taking into account the Thailand sale that took place on March 21st, and that of Vietnam, which is currently in negotiation, the Asia segment as a whole is recognised under "discontinued activities". Consolidated sales have thus been retroactively restated at 1st January 2015 to exclude these activities for all the periods presented.

As of Q1 2016, sales were 9.7 billion euros, up +1.5% on an organic basis. They were affected by a negative foreign exchange effect of -14.3% and by a positive scope effect of +0.9%.

NB: 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): sales volume including tax, figures provided by the subsidiary

■ France Retail

BY BANNER	Q4 2015/Q4 2014 change				Q1 2016/Q1 2015 change			
	Q4 2015	Total growth	Organic growth	Same-store growth	Q1 2016	Total growth	Organic growth	Same-store growth
Hypermarkets⁽¹⁾	1,258	+0.3%	+2.7%	+2.8%	1,083	+2.9%	+3.8%	+3.8%
<i>of which Géant Casino</i>	1,187	+0.5%	+3.0%	+3.0%	1,022	+2.9%	+4.0%	+4.0%
Leader Price	673	+4.7%	+7.5%	+3.0%	632	+6.2%	+7.2%	+4.5%
Monoprix	1,127	+3.0%	+2.8%	+0.1%	1,050	+3.3%	+2.3%	-0.4%
SM Casino	797	-1.4%	-0.4%	0.0%	753	+1.6%	+1.9%	+0.2%
Franprix	423	-3.7%	-2.5%	+0.1%	403	-3.5%	-2.9%	+0.1%
Convenience & Other⁽²⁾	664	+5.0%	+4.7%	+2.4%	628	+4.2%	+3.9%	+1.1%
<i>o/w Convenience</i>	335	+7.1%	+5.9%	+6.1%	342	+4.9%	+4.2%	+2.3%
FRANCE RETAIL	4,942	+1.5%	+2.7%	+1.4%	4,548	+2.8%	+2.9%	+1.5%

In France total sales were €4,548m, up +2.9% on an organic basis and +1.5% on a same-store basis in Q1 2016. Traffic was up +0.8%. Market share in France rose +0.1 pt over the last Kantar P03 period.

- At **Géant Casino**, whose sales continue to grow at +4.0% on a same-store basis, non-food sales are now positive and up +1.8% on a same-store basis. The banner continues to gain market share: up +0.2pt over the last Kantar P03 period.
- **Leader Price** posted steady sales growth of +7.2% on an organic basis and +4.5% on a same-store basis. The franchise development is growing steadily (191 stores transferred in total since Q2 2015). The banner posted an increase in market share: +0.1pt over the last Kantar P03 period.
- **Monoprix** posted strong performance with organic sales up +2.3%, boosted by dynamic expansion (gross opening of 80 stores since Q2 2015). Food sales were virtually stable over the quarter, and performance satisfactory for Household and Leisure on a same-store basis.
- Same-store sales at **Supermarchés Casino** are positive. Traffic was up, driven by the new loyalty programme and the success of promotional operations. Organic growth was boosted by the opening of 5 new integrated stores and the affiliation of 6 new franchises since Q2 2015.
- Sales at **Franprix** are positive on a same-store basis with a sequential improvement in traffic. Organic and published sales are still affected by the stores disposal requested by the French Competition Authority, transfers to other banners and franchises (in total 60 stores were transferred to franchises since Q2 2015).
- Same-store figures for **Proximity** now include a majority of Leader Price Express stores more than one year old. Total growth is being driven by strong performance by franchises, with the opening of 306 stores since Q2 2015.

⁽¹⁾ Including Géant Casino and mainly the business of the four Codim stores in Corsica

⁽²⁾ Other: mainly Vindémia and Cafeterias

▪ Latam Retail

Food sales in Latin America are up compared to the previous quarter, +8.3% on an organic basis and +3.7% on a same-store basis (vs +5.7% and +1.3% respectively in Q4 2015).

- Growth at **Exito Group** (excluding the effect of consolidating GPA's sales) was still accelerating in Q1 2016, driven by Colombia, as well as Uruguay and Argentina.

Exito will publish its Q1 figures in full on 25 April 2016.

- Food sales in Brazil (**GPA Food**) improvement was marked, up +7.8% on an organic basis and +2.2% on a same-store basis. Assaí continues to enjoy very good performances with sales up +36.2% on an organic basis, driven by same-store sales and very dynamic expansion. Traffic is up on Q4 2015. Multivarejo posted stronger sales at Pão de Açúcar and at its convenience formats, with gains in market share. Extra began posting stronger sales under the first effects of its relaunched sales policy and renovations.

GPA provided a detailed report on its Q1 sales on 12 April 2016.

▪ Latam Electronics

The decline in sales at **Via Varejo** slowed in Q1 2016 (-11.8% vs -15.2% in Q4 2015 on a same-store basis) due to more competitive prices and more effective promotions. The banner is continuing its closures of underperforming stores. In addition, Via Varejo is further innovating by deploying "mobile stores" and renewing its furniture line.

Via Varejo provided a detailed report on its Q1 sales on 12 April 2016.

Total sales in **Latin America** were hit by a strong negative currency effect.

▪ E-commerce

Cnova's gross merchandise volume (GMV) totalled €1,138m, up +4.2% at constant exchange rates, driven by Cdiscount's activity. In France, Cdiscount's GMV rose +18.3% with sales up +15.3%⁽¹⁾. Market share in France⁽²⁾ rose 1.5 points in February 2016. Growth in the marketplaces remains high and their share of GMV reached 24.2% in Q1 2016 vs 16.7% in Q1 2015.

Cnova provided a detailed report on its Q1 sales on 13 April 2016.

E-COMMERCE (CNOVA)	Q1 2015	Q1 2016	Growth total	Growth at constant exchange rates
GMV ⁽³⁾ including tax	1,222.0	1,137.9	-6.9%	+4.2%
Traffic (visits in millions)	422.8	492.8	+16.6%	
Active customers ⁽⁴⁾ (in millions)	14.2	14.6	+3.0%	
Units sold (in millions)	15.7	16.5	+5.3%	

⁽¹⁾ Figures provided by the subsidiary

⁽²⁾ Technical goods market in France, source GFK

⁽³⁾ GMV (gross merchandise volume): sales volume including tax, figures provided by the subsidiary

⁽⁴⁾ Active customers at 31 March who made at least one purchase on our websites in the last 12 months

APPENDICES

Details and sales trends in Q1 2016

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 Disco at 1 January 2015
- Restatement of activity in Asia

Exchange rates

AVERAGE EXCHANGE RATES	Q1 2015	Q1 2012	Currency effect
Argentina (EUR/ARS)	9.74466	15.95312	-38.9%
Uruguay (EUR/UYP)	27.86630	34.74340	-19.8%
Colombia (EUR/COP) (x 1000)	2.78160	3.58854	-22.5%
Brazil (EUR/BRL)	3.22363	4.30405	-25.1%

Period-end store network

FRANCE	30 Sept. 2015	31 Dec. 2015	31 March 2016
Géant Casino Hypermarkets	127	128	129
<i>o/w French Affiliates</i>	7	7	7
<i>International Affiliates</i>	10	11	12
SM Casino	440	441	445
<i>o/w French Franchised Affiliates</i>	60	60	64
<i>International Franchised Affiliates</i>	33	33	33
Monoprix	656	698	709
<i>o/w Franchises/Affiliates</i>	188	197	200
<i>Naturalia</i>	107	126	133
<i>Naturalia franchises</i>	3	3	4
Franprix	857	867	851
<i>o/w Franchises</i>	322	350	366
Leader Price	836	810	790
<i>o/w Franchises</i>	173	263	339
Total Supermarkets and Discount	2,789	2,816	2,795
Convenience	6,956	6,916	6,899
Other businesses (Cafeterias, Drive...)	620	621	646
Indian Ocean	135	146	149
TOTAL France	10,627	10,627	10,618

INTERNATIONAL	30 Sept. 2015	31 Dec. 2015	31 March 2016
ARGENTINA	27	27	27
Libertad Hypermarkets	15	15	15
Mini Libertad mini-supermarkets	12	12	12
URUGUAY	61	65	66
Géant Hypermarkets	2	2	2
Disco Supermarkets	29	29	29
Devoto Supermarkets	24	24	24
Devoto Express mini-supermarkets	6	10	11
BRAZIL	2,164	2,181	2,126
Extra Hypermarkets	137	137	137
Pao de Açúcar Supermarkets	184	185	185
Extra Supermarkets	199	199	194
Assai (discount)	88	95	96
Mini Mercado Extra mini-supermarkets	301	311	301
Casas Bahia	715	760	745
Ponto Frio	301	254	233
Drugstores	157	157	157
+ Service stations	82	83	78
COLOMBIA	1,567	1,668	1,632
Exito Hypermarkets	81	85	85
Exito and Carulla Supermarkets	153	163	163
Super Inter Supermarkets	58	58	58
Surtimax (discount)	1,169	1,248	1,214
<i>o/w "Aliados"</i>	<i>1,019</i>	<i>1,095</i>	<i>1,062</i>
Exito Express and Carulla Express mini-supermarkets	105	113	111
Other	1	1	1
TOTAL International	3,819	3,941	3,851

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

GROUP EXTERNAL COMMUNICATIONS DEPARTMENT

Aziza Bouster

Tel: +33(0)1 53 65 24 78

Mob: +33(0)6 08 54 28 75

abouster@groupe-casino.fr

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