2013 FULL-YEAR RESULTS

Increased activity in France
Strong international growth
Strong net underlying profit group share growth

Sharp increase in the Group's activity and earnings:

- Annual sales: **€48.6bn**, up by +15.9%
- Trading profit of **€2,363m**, up by +18.1%
- Underlying net profit: **€618m (+9.7%)**

Increased activity in France: total sales up by +5.7%

- Géant hypermarkets sales recovered and competitiveness improved significantly
- Strong dynamism of Cdiscount
- Sustained expansion among the convenience formats

Excellent performance internationally

- Buoyant organic growth (+11.9%), particularly in Brazil, (excluding petrol and calendar effect)
- Very strong operating profit for all subsidiaries

Solid financial structure and dividend increase

- Net debt/EBITDA ratio fell to 1.62x
- Dividend of €3.12 recommended at the Annual General Meeting, up +4%

Jean-Charles Naouri, Chairman and Chief Executive Officer of Casino Group, stated: *"In 2013, with the effective control of GPA in Brazil and of Monoprix in France, two key structuring assets, the Group continued its strategic shift under excellent conditions and also strengthened its financial structure. The Group's banners improved their positions in France and internationally. In 2014, the continued implementation of the strategy focusing on buoyant countries and formats, in combination with disciplined Group management, gives us confidence in our prospects for growth and profitability."*

The 2013 consolidated financial statements were approved by the Board of Directors on 17 February 2014. The Statutory Auditors have completed their audit and are in the process of issuing their report.

Paris, 18 February 2014

KEY FIGURES

Continuing operations (€m)	2012	2013	Change
SALES	41,971	48,645	+15.9%
EBITDA	2,853	3,337	+17%
EBITDA margin	*6.8%*	6.9%	+6bp
Trading profit	2,002	2,363	+18.1%
Trading margin	*4.8%*	4.9%	+9bp
Net profit, Group share	1,065	853	n.s.
Net underlying profit, Group share	564	618	+9.7%
Cash flow	1,639	1,956*	+19.4%
Net financial debt	5,451	5,416	-€36m
Net financial debt/EBITDA	1.91x	1.62x	n/a

** excluding Mercialys*

In France, the year was marked by a recovery of activity, with a return to positive volumes and traffic at the Géant hypermarkets and Casino supermarkets. The expansion of the discount store network accelerated with the takeover of some Franprix – Leader Price master franchises and the acquisition of Norma and Le Mutant stores. Finally, e-commerce developed rapidly, supported by the success of the marketplace.

Internationally, the Group's banners performed extremely well. In Brazil, business and earnings showed robust growth in the three businesses – food, electronics and e-commerce – with sustained expansion and market share gains. The other subsidiaries maintained high margins. Finally, the Group's subsidiaries gained market share through dynamic expansion.

The Group recorded robust organic growth in 2013 (+5.7% excluding petrol and calendar effect), driven by a continuously buoyant international environment, and the recovery of Géant hypermarkets and e-commerce growth in France.

Trading profit increased by +18.1%.

Internationally, the Group's trading profit rose by +32.6% and benefited from the very strong performance of subsidiaries' operations, notably in Brazil.

In France, Monoprix was fully consolidated as of 5 April 2013 and Mercialys was accounted for under the equity method starting on 21 June 2013. Excluding Mercialys contribution, trading profit in France is slightly higher than in 2012.

The Group's trading margin was 4.9%, up by +9bp.

Due to a decrease in non-recurring income, net profit, Group share was €853m (vs. €1,065m in 2012).

Underlying net profit, which measures recurring profitability, grew by +9.7% to €618m.

INCREASED ACTIVITY IN FRANCE

In France, total sales were up in 2013 (+5,7%) boosted by trends that were noticeably improving for Géant hypermarkets and Casino supermarkets at the end of the year, the full consolidation of Monoprix, the expansion of convenience formats and the strong dynamism of e-commerce.

- In 2013, Géant Casino hypermarkets' annual sales fell (-6.3% on an organic basis, excluding petrol and calendar effect) due to significant price cuts. The new price positioning is now very competitive. Same-store food* sales excluding calendar effect demonstrated strong sequential improvement (+0.8% in Q4 2013 vs. -7% in Q4 2012) thanks to improved traffic and volumes (+1.9% and +8.1% in Q4 2013). Non-food activities also improved.
- Casino supermarkets sales (-4.4% on an organic basis excluding petrol and calendar effect) showed positive trend at the end of 2013 with volumes and customer traffic turning positive during H2 following price cuts. The banner continued implementing action plans aimed at increasing its appeal: quality in fresh goods, food selection and service in stores.
- Proximity sales decreased by -2.3% on an organic basis (excluding petrol and calendar effect) compared to 2012. In 2013, the banners continued to open new points of sale in high-traffic areas (train stations, airports, motorways, etc.) The network is rolling out its commercial revival in various integrated and franchised networks.
- E-commerce (Cdiscount and Monshowroom) continued its highly sustained growth with Cdiscount's total business volume up by +16.1% over the year, including the marketplace (16% of the site's business volume at the end of December 2013, with 5.5 million offers and 2,800 vendors).
- Leader Price sales were up by +5.3%, notably boosted by the acquisition of 38 Norma stores. Lower same-store sales (excluding calendar effect) by -3.7% were due to price cuts and a decrease in promotional activities at the end of the year. After this significant price repositioning, the banner is now the least expensive on the market, both for private label and national brand products, according to an independent panel.
- Franprix's performance dropped slightly in 2013 (sales fell by -1.8% on an organic basis, excluding calendar effect). In 2013, the banner continued its expansion in various formats and its transformation of stores to the new concept.
- Monoprix's sales were robust in 2013, increasing by +1.4% on an organic basis (excluding petrol and calendar effect), thanks to improved same-store food sales, an acceleration in e-commerce and continued expansion in all formats, notably Naturalia. Monoprix's profitability also grew.

** FMCG*

STRONG ORGANIC GROWTH

INTERNATIONALLY

International activities reported very strong growth for the year (+11.9% on an organic basis excluding petrol and calendar effect), supported by organic development that grew at a steady, sustained pace in all markets. The Group also benefited from scope effects related to GPA's full consolidation in Brazil in July 2012.

- In Latin America, sales increased by +13.1% on an organic basis (excluding petrol and calendar effect, vs. +9.4% in 2012).
  - In Brazil, GPA posted excellent performance once again, with fast-growing same-store sales excluding calendar effect for GPA Food (+10.4% in 2013), which was much faster than inflation. Increased sales were driven by the performance of the discount and convenience banners Assaí and Minimercado, which continued to expand at a sustained pace (openings of 59 Minimercado Extra and 14 Assaí stores). In non-food, Viavarejo's same-store sales were very robust (+10.1% in 2013) and its profitability improved. Finally, GPA sales also benefited from e-commerce's excellent performance (+30% in 2013), sustained by changes to the pricing strategy, improved services and the development of the marketplace.
  - In Colombia and in Uruguay, the Exito Group performed well during 2013 in a slowing macroeconomic environment thanks to its multi-banner strategy. Organic sales growth was +3.5% (excluding petrol and calendar effect). Expansion was rapid, focusing on convenience and discount formats, which continue to gain market share: 276 Surtimax affiliates ("Aliados") were opened in 2013. On 10 February 2014, the Group announced the signing of an agreement to acquire 19 stores and operate 31 other stores which are subject to a call option from the Super Inter banner, strengthening the Group's exposure in two key Colombian regions. The EBITDA margin rose slightly to +8.5%.
- Asia reported strong organic growth (+7.5% excluding petrol and calendar effect) thanks to robust performance in Thailand and Vietnam. Its operating margin remained very high at 7.4% vs. 7.1% in 2012.

- In Thailand, Big C's sales rose by +6.7% on an organic basis (excluding petrol and calendar effect) in an environment of slowing consumption and political tensions at the end of the year. In 2013, the Group sped up its expansion in all formats, opening 6 hypermarkets and adjacent shopping centres, 12 supermarkets, 41 Pure and 153 MiniBigC stores. The EBITDA margin grew (10.5% at end-2013 vs. 10.3% in 2012).

- In Vietnam, organic growth was very strong over the year in an improving macroeconomic environment. The Group continued its expansion with the opening of four hypermarkets and adjacent shopping centres during the year: the banner now operates 25 hypermarkets and 10 convenience stores.

STRENGTHENED FINANCIAL STRUCTURE

In a year marked by significant investments including the acquisition of a 50% stake in Monoprix, Casino Group's financial structure was improved in 2013 thanks to continued strong cash flow generation and financial operations strengthening the equity (notably the issue of a hybrid perpetual bond and the issue of Monoprix' mandatory convertible bonds).

Net financial debt stood at €5.416 billion, a slight decline from 2012. The Net Financial Debt / EBITDA ratio fell to 1.62x, compared to 1.91x at end-2012. Casino Group is rated BBB-Outlook Stable by S&P and Fitch Ratings.

At the Annual General Meeting on 6 May 2014, Casino will recommend a dividend of €3.12 per share. The dividend will be paid on 14 May 2014 with an ex-dividend date of 9 May 2014.

2014 PERSPECTIVES

At the end of 2013, the Group's profile was profoundly transformed with the strengthening of its portfolio and an excellent geographical mix. Over the years, Casino Group has primarily developed in sectors and formats which address current consumption trends.

In 2014, Casino Group will continue and accelerate its strategy for all of its markets, and roll-out its **discount banners**, strengthen its position in **premium formats**, pursue its expansion in the **convenience formats** and develop **non-food e-commerce**.

In 2014, the Group sets the following objectives:

- Return to positive organic sales growth in France
- Continued strong organic sales growth internationally
- Further trading profit growth in organic terms
- Continued improvement of the financial structure

ANALYST AND INVESTOR CONTACTS

Régine GAGGIOLI – Tel: +33 (0)1 53 65 64 17
rgaggioli@groupe-casino.fr
or
+33 (0)1 53 65 64 18
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

Financial calendar

14 April 2014

(after the close of trading): 2014 first quarter sales

06 May 2014

Annual General Meeting

Disclaimer

This press release was prepared solely for informational purposes and should not be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Similarly, it does not and should not be treated as giving investment advice. It has no connection with the specific investment objectives, financial situation or needs of any receiver. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. It should not be regarded by recipients as a substitute for the exercise of their own judgement. All opinions expressed in this material are subject to change without notice.

SIMPLIFIED 2013 BALANCE SHEET

in €m	2012*	2013
Non-current assets	27,081	27,704
Current assets	15,990	13,464
TOTAL ASSETS	43,071	41,168
Equity	15,201	15,426
Non-current financial liabilities	9,394	8,516
Other non-current liabilities	3,239	2,976
Current liabilities	15,237	14,250
TOTAL EQUITY AND LIABILITIES	43,071	41,168

*Accounts restated for the adjustment of GPA PPA

2013 RESULTS

Continuing operations (€m)	2012	2013	Change	Organic change (1)
SALES	41,971	48,645	+15.9%	+4.5%
of which France	*18,447*	19,492	+5.7%	
of which International	*23,524*	29,153	+23.9%	
EBITDA(2)	2,853	3,337	+17%	
of which France	*1,062*	1,055	-0.7%	
of which International	*1,790*	2,282	+27.4%	
Trading profit	2,002	2,363	+18.1%	
of which France	*685*	618	-9.8%	
of which International	*1,316*	1,745	+32.6%	
Other operating income and expense, net	377	261	-30.7%	
Operating profit	2,379	2,625	+10.3%	
Finance costs, net	(519)	(635)	-22.4%	
Other financial income and expense, net	20	(84)	n.s.	
Income tax expense	(323)	(401)	-24.2%	
Share of profits of associates	(21)	21	n.s.	
Net profit from continuing operations, Group share	1,065	853	-19.9%	
Net profit (loss) from discontinued operations, Group share	(2)	(2)	+20.6%	
Net profit, Group share	1,062	851	-19.9%	
NET UNDERLYING PROFIT, GROUP SHARE(3)	564	618	+9.7%	

(1) Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of asset disposals

(2) EBITDA: Earnings before interest, taxes, depreciation and amortisation

(3) See details on the next page.

GROUPE Casino NOURISHING A WORLD OF DIVERSITY

UNDERLYING NET PROFIT

Underlying profit corresponds to net profit from continuing operations adjusted for the impact of other operating income and expense (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 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 Casino share price are excluded from underlying profit.

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

Underlying profit is a measure of the Group's recurring profitability.

in € millions	2012	Adjust-ments	2012 underlying	2013	Adjust-ments	2013 underlying
TRADING PROFIT	2,002		2,002	2,363		2,363
Other operating income and expense, net	377	(377)	0	261	(261)	0
OPERATING PROFIT	2,379	(377)	2,002	2,625	(261)	2,363
Finance costs, net	(519)	0	(519)	(635)	0	(635)
Other financial income and expense[(1)], net	20	(24)	(4)	(84)	88	4
Income tax expense[(2)]	(323)	(155)	(478)	(401)	(97)	(499)
Share of profit of associates	(21)	0	(21)	21	0	21
PROFIT FROM CONTINUING OPERATIONS	1,535	(556)	979	1,524	(270)	1,254
Attributable to minority interests [(3)]	470	(55)	415	672	(36)	636
GROUP SHARE	1,065	(501)	564	853	(234)	618

(1) Other financial income and expense, net is stated before discounting deferred tax liabilities in Brazil (-€22m in 2012 and -€25m in 2013), exchange losses on receivables on the State of Venezuela in USD (-€2m in 2012 only) and fair value adjustments from Total Return Swaps related to shares in GPA, Big C and forwards and calls (+€48m in 2012 and -€63m in 2013)

(2) Income tax expense is stated before the tax effect of the above adjustments and non-recurring income tax expense/benefits

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