

2013 annual net sales of €48.6bn, up +15.9%

- **Up +5.7% on an organic basis***
- Strong international growth (up **+11.9%***), particularly in Brazil
- Total sales in France up **+5.7%** with the integration of Monoprix and the recovery of Géant

Fourth-quarter net sales: acceleration in organic growth, +8.5%*

- **Internationally**, excellent performance, **up (+14%*)** relative to previous quarters, driven by **Brazil**
- In **France**, continued sequential improvement in sales (-1.4%* in Q4 vs. -3.6% in Q3) with traffic and volumes now positive both at the Géant hypermarkets and in the Casino Supermarkets.

ANNUAL CONSOLIDATED NET SALES (BEFORE TAX)	2012	2013	Change 2013/2012		
	in €m	in €m	Total growth	Organic growth	Organic growth excluding petrol and calendar effect
Total continuing operations	41,971	48,645	+15.9%	+4.5%	+5.7%
France	18,447	19,492	+5.7%	-3.9%	-2.9%
International	23,524	29,153	+23.9%	+11.2%	+11.9%

After sustained organic growth and expansion throughout 2013, Group net sales are now **approaching €49 billion**.

QUARTERLY CONSOLIDATED NET SALES (BEFORE TAX)	Q4 2012	Q4 2013	Change Q4 2013/Q4 2012			Q3 2013
	in €m	in €m	Total growth	Organic growth excluding petrol	Organic growth excluding petrol and calendar effect	Organic growth excluding petrol and calendar effect
Total continuing operations	12,856	13,102	+1.9%	+7.4%	+8.5%	+6.5%
France	4,757	5,249	+10.3%	-2.1%	-1.4%	-3.6%
International	8,098	7,853	-3%	+12.7%	+14%	+12.5%

In the fourth quarter of 2013, the **Group's** consolidated net sales were up compared to the fourth quarter of 2012, standing at **€13.1 billion**. Changes in scope, particularly the full consolidation of Monoprix, had an impact of +3.9%. Foreign exchange rates had an impact of -9.2%. Average calendar effect was -0.7% in France and -1.3% internationally. **On an organic basis**, excluding petrol and calendar effect, sales **grew +8.5%** (compared to +6.5% in Q3).

* Excluding petrol and calendar effect. Organic growth is growth at constant scope of consolidation and exchange rates.

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Q4 2013 Sales

In France, the quarter's activity was characterised by an improvement in customer traffic and higher volumes sold at both Géant and in the Casino supermarkets and by Monoprix's robustness

In France, organic growth excluding petrol and calendar effect improved compared to previous quarters at -1.4% (-3.6% in Q3 2013).

Total sales were €5,249 million, growing by +10.3% owing to the takeover of Monoprix and the expansion of convenience formats.

- **Géant** and **Casino Supermarkets** sales continued sequential improvement relative to Q3. As the banners are enjoying excellent price indices, traffic and volumes are positive at Géant and in Casino supermarkets for the second quarter in a row.
- Food sales* were positive over the quarter at Géant, with volumes excluding calendar effect posting a sharp growth of +8.1%.
- The performances of the **Monoprix** and **Franprix** convenience-store banners were in line with previous quarters.
- **Leader Price** total sales rose +1.8%. They were down on a same-store sales basis due to price cuts that began during the period and the reduction in the promotional activity.
- **Cdiscount** growth of +10.2% showed improvement over Q3. Total business volume (including the marketplace) rose +15.8% thanks to the development of the market place. Finally, volumes (number of items sold) including the marketplace were up +19.6%.

Internationally, strong organic growth (+14% excluding petrol and calendar effect), accelerating compared to Q3 (+12.5%), driven by the activity in Brazil.

International subsidiaries posted another quarter of strong organic growth at **+14%** excluding petrol and calendar effect. Organic growth was particularly strong in Brazil under the combined effects of excellent same-store sales, in particular very good "Black Friday" performance, and rapid expansion. In euros, international sales fell to **€7,853 million**, down -3% due to unfavourable foreign-exchange effects.

- **Latin America** posted robust organic growth of **+15.8%** excluding petrol and calendar effect, up from Q3 2013 (+13.5%), driven by solid performance of food and non-food stores in Brazil and the rapid expansion of cash-and-carry in Brazil and discount stores in Colombia. In the non-food segment, growth reported by Viavarejo and Nova.com was very significant again.
- Organic growth in **Asia** excluding petrol and calendar effect was buoyant at **+3.3%**, thanks to sustained expansion in Thailand and Vietnam.

*FMCG

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FRANCE: SALES ANALYSIS - Q4 2013

Sales in **France** came to **€5,249 million** in the fourth quarter of 2013, an increase of **+10.3%**.

SALES GROWTH (in €m)			Total growth	Organic growth*
	Q4 2012	Q4 2013	Q4 2013	Q4 2013
Net sales before tax – France	4,757.4	5,248.7	+10.3%	-1.4%
Casino France	3,095.2	3,027.7	-2.2%	-0.5%
o/w Géant Casino hypermarkets	1,340.1	1,313	-2%	-1.7%
o/w Casino supermarkets	885.8	849.3	-4.1%	-2.9%
o/w Superettes	339.2	327.1	-3.6%	-3%
o/w Cdiscount and MonShowroom	410.4	458.1	+11.6%	+10.2%
Franprix – Leader Price	1,117.4	1,121.2	+0.3%	-4.9%
Monoprix	544.7	1,099.8	+101.9%	+0.9%

CHANGE IN SAME-STORE SALES, EXC. PETROL (in €m)	Excluding calendar effect			
	Q4 2013	Q4 2013 calendar effect	Q4 2013	Q3 2013
Géant Casino hypermarkets	-2.8%	-0.8%	-2%	-4.7%
Casino supermarkets	-3.3%	-0.6%	-2.7%	-5.5%
Franprix	-3.4%	-1%	-2.4%	-1.8%
Leader Price	-8.5%	-0.9%	-7.6%	-2.6%
Monoprix	-0.8%	0%	-0.8%	-0.2%

- Casino banners**

Géant and **Casino Supermarkets** sales rose markedly over the fourth quarter compared to Q3, boosted by positive traffic and food volumes trends following the price cuts.

According to all panels, **Géant's** price index is now highly competitive for national-brand, private-label and entry-price products. Géant same-store sales improved markedly in Q4 2013 compared to Q3 (-2%* versus -4.7%*). Over the quarter, traffic was positive at +1.9%. Food volumes were up sharply (FMCG, +8.1%) and food sales are now positive (+0.6%).

Although still negative, the non-food segment continued to improve.

* Excluding petrol and calendar effect

Same-store sales at **Casino Supermarkets** also showed noticeable improvement in Q4 2013 compared to Q3 (-2.7%* vs -5.5%*), with positive traffic and food volumes (+1% and +1.2%).

Proximity sales declined by -3% on an organic basis excluding calendar effect. The banner is continuing to streamline its network of stores.

- **Cdiscount**

Cdiscount's business volume (including the marketplace) continued to grow significantly, up +15.8% in Q4 2013. The market place now accounts for 16% of total business volume, with 5.5 million offers and 2,800 vendors. Volumes (number of items sold) were up +19.6% in Q4, including the market place. Cdiscount sales rose +10.2%, driven by sales via mobile devices.

Cdiscount relies on a retail network of more than 14,000 pick-up points in France.

- **Franprix – Leader Price**

Total Franprix-Leader Price sales were up +0.3%.

Over the quarter, **Franprix** same-store sales fell by -2.4% excluding calendar effect (vs. -1.8% in Q3 2013). Expansion has recovered and the conversion of the stores to the new concept continues. The customer loyalty card is now deployed network-wide.

Total sales at **Leader Price** were up +1.8%, thanks to the integration of Norma stores and the consolidation of master franchisees. The banner's same-store sales were down -7.6%, excluding calendar effect, under the combined effects of falling prices and a lower promotional activity during the period. In light of these investments, the price indices of Leader Price place the banner as the least expensive on the market both in terms of private label and national brands according to the findings of an independent panel over the first week of January 2014.

- **Monoprix**

Sales at **Monoprix** rose +0.9% on an organic basis excluding petrol and calendar effect in Q4. Food sales continued to move in the right direction, benefiting from the solid performance of Monop' and Naturalia. Expansion was sustained, with 16 stores opened during the quarter, including 14 small formats (Monop', Naturalia and Beauty). In total, the banner opened 40 stores over the period.

* Excluding petrol and calendar effect

INTERNATIONAL: SALES ANALYSIS - Q4 2013

International **organic growth** was very strong at **+14%** excluding petrol and calendar effect, accelerating compared to previous quarters. It was driven by excellent same-store sales performance in Brazil and expansion in Asia.

Foreign exchanges rates had a negative effect of -14.6% on International net sales, which fell -3%.

Change in International sales in the 4th quarter of 2013

	Total growth	Organic growth excl. petrol	Organic growth excl. petrol and calendar effect	Same-store growth excluding petrol	Same-store growth excl. petrol and calendar effect
Latin America	-2.9%	+14.3%	+15.8%	+10.4%**	+11.9%**
Asia	-4.5%	+3.6%	+3.3%	-4.1%	-4.4%

In **Latin America**, same-store sales excluding petrol and calendar effect grew by **+11.9%****, a strong increase compared to Q3 (+9.6%), reflecting GPA's solid performance in Brazil. Organic growth totalled +15.8% excluding petrol and calendar effect (versus +13.5% in Q3), boosted by same-store sales performance and ongoing rapid expansion.

- **GPA in Brazil**

In Brazil, GPA posted sharp growth in same-store sales of +14.2%, excluding petrol and calendar effect (vs. +12% in Q3 2013).

In the food segment, GPA Food same-store sales grew by +11%*, at a rate higher than inflation. The Group's banners were boosted by successful commercial operations, including the "Black Friday", and the anniversary of the cash & carry banner, Assaí. Q4 2013 expansion was sustained, with the opening of 12 Minimercado, 6 Assaí, 4 Extra and 2 Pão de Açúcar stores and continuing commercial real estate development, with the opening of Conviva Minas shopping centre (10,000 m²) in Belo Horizonte.

In the non-food segment, Viavarejo (excluding Nova.com) same-store sales growth was very strong, up +9.8%, driven notably by the success of the Black Friday commercial initiatives and by government programmes for consumers. E-commerce performance (Nova.com) posted further strong growth of +32.6%, boosted by the roll-out of free delivery. 24 Casas Bahia stores*** were opened over the quarter.

* As a reminder, GPA releases gross sales.

** In place of same-store growth excluding petrol of +10.6% and same-store growth excluding petrol and calendar effect of +12%, as released on 14 January 2014.

*** In place of 1 Ponto Frio and 23 Casas Bahia, as released on 14 January 2014.

- **Grupo Exito**

Against a backdrop of lower inflation and progressive improvement in consumer confidence, Grupo Exito's organic growth continued in the fourth quarter under the impacts of Colombian expansion and overall solid performance in Uruguay. Surtimax's market share rose again this quarter and the banner continued the rapid development of an independent franchisee network ("Aliados"). Exito also pursued the development of its activities that complement its retail business, particularly commercial real estate and credit activities.

In Asia, organic growth excluding calendar effect was still very significant at **+3.3%** due to the sustained pace of expansion. Same-store sales growth, excluding calendar effect, was down -4.4% due to the macroeconomic and political environment in Thailand.

- **Big C Thailand**

Big C posted same-store growth of -4.7% against a backdrop of lower consumption and political tensions. **Organic growth** excluding the calendar effect came out at **+2.1%**, driven by expansion over the quarter that included the opening of a hypermarket, a commercial gallery, 5 supermarkets and 31 Mini Big C stores.

- **Big C Vietnam**

Against a backdrop of improving macroeconomic conditions – particularly with decelerating inflation – **Big C Vietnam** sales were up +13.2% on an organic basis (excluding calendar effect). The Group enjoyed notably solid commercial galleries performances.

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

PRESS CONTACT

Aziza BOUSTER

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

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

abouster@groupe-casino.fr

Appendices

Main changes in the scope of consolidation

- Full consolidation of MONOPRIX as of 5 April 2013
- Deconsolidation of Mercialys as of the 21 June 2013 Shareholders' Meeting during which the loss of Casino's controlling interest was established. As of this date, earnings have been accounted for under the equity method.
- Full consolidation of Monshowroom as of 2 September 2013

Changes in scope within the Franprix-Leader Price group in France following the integrations of regional networks:

- Full consolidation of the DSO and CAFIGE networks as of 1 February 2013
- Full consolidation of PFD (FABRE) network as of 31 December 2012
- Full consolidation of HDRIV (RIVIERE) as of 1 December 2012
- Full consolidation of NORMA stores as of 31 July 2013
- Full consolidation of the GUERIN network as of 30 June 2013
- Deconsolidation of Volta 10 as of 30 September 2013

Moreover, the change in GPA's percentage interest in Viavarejo, which declined from 52.4% to 43.3% at end-December, without a change in control, has no impact on consolidated sales.

Similarly, the change in CBD's percentage interest in Nova.com, which increased from 43.9% to 52.3%, and in Viavarejo's percentage interest in Nova.com, which declined from 50.1% to 44.1%, has no impact on consolidated sales.

in €m	Q4 2012	Q4 2013	Change	Change	12-month	12-month	Change	Change
	€m	€m	Reported	At constant exchange rates	€m	€m	Reported	At constant exchange rates
France	4,757.4	5,248.7	+10.3%	+10.3%	18,446.7	19,492.4	+5.7%	+5.7%
<i>Of which:</i>								
Casino France	3,095.2	3,027.7	-2.2%	-2.2%	12,158.3	11,574.8	-4.8%	-4.8%
Géant Casino hypermarkets	1,340.1	1,313	-2%	-2%	5,246.4	4,890.3	-6.8%	-6.8%
Casino supermarkets	885.8	849.3	-4.1%	-4.1%	3,686.7	3,462.9	-6.1%	-6.1%
Superettes	339.2	327.1	-3.6%	-3.6%	1,479.7	1,439.8	-2.7%	-2.7%
Cdiscount, Monshowroom and other businesses	530.1	538.4	+1.6%	+1.6%	1,745.6	1,781.7	+2.1%	+2.1%
Franprix – Leader Price	1,117.4	1,121.2	+0.3%	+0.3%	4,278.6	4,356.4	+1.8%	+1.8%
Monoprix	544.7	1,099.8	+101.9%	+101.9%	2,009.8	3,561.2	+77.2%	+77.2%
INTERNATIONAL	8,098.3	7,853.5	-3%	+11.5%	23,523.9	29,153.1	+23.9%	+38.3%
<i>Of which:</i>								
Latin America	6,944.3	6,743.2	-2.9%	+13%	19,250.6	24,730.6	+28.5%	+45.6%
Asia	916.4	874.9	-4.5%	+3.6%	3,407.3	3,560.9	+4.5%	+7.1%
Other sectors	237.6	235.4	-0.9%	-0.5%	866	861.6	-0.5%	-0.1%
NET SALES FROM CONTINUING OPERATIONS	12,855.7	13,102.2	+1.9%	+11.1%	41,970.7	48,645.5	+15.9%	+24%

Exchange rates

Average exchange rates	9-month 2012	9-month 2013	Change	12-month 2012	12-month 2013	Change
Argentina (ARS / EUR)	0.175	0.144	-17.8%	0.171	0.137	-19.7%
Uruguay (UYP / EUR)	0.038	0.038	-1.2%	0.038	0.037	-4.1%
Thailand (THB / EUR)	0.025	0.025	-0.1%	0.025	0.024	-2.2%
Vietnam (VND / EUR) (x 1,000)	0.037	0.036	-3%	0.037	0.036	-4.1%
Colombia (COP/EUR) (x 1,000)	0.435	0.409	-5.8%	0.433	0.403	-6.9%
Brazil (BRL / EUR)	0.407	0.358	-12%	0.399	0.348	-12.6%

Period-end store network: France

France	31 Dec. 2012	30 Sept. 2013	31 Dec. 2013
Géant Casino hypermarkets	125	125	126
Of which French Affiliates	9	7	7
International Affiliates	6	8	9
+ service stations	97	97	97
Casino supermarkets	445	440	444
Of which French Franchise Affiliates	58	59	60
International Franchise Affiliates	41	32	34
+ service stations	173	175	176
Franprix supermarkets	891	877	885
Of which Franchise outlets	390	331	344
Monoprix supermarkets	542	566	584
Of which Franchise outlets/Affiliates (inc. international)	137	147	163
Of which Naturalia	71	75	75
Leader Price discount stores	604	616	619
Of which Franchise outlets	231	118	120
Total supermarkets and discount stores	2,482	2,499	2,532
Of which Franchise outlets/Stores operated under business leases	857	687	721
Petit Casino superettes	1,575	1,353	1,314
Of which Franchise outlets	26	2	3
Casino Shopping superettes	11	14	14
Of which Franchise outlets			1
Casino Shop superettes	77	155	161
Of which Franchise outlets		3	4
Eco Services superettes	1	1	1
Coop Alsace superettes	144	144	144
Of which Franchise outlets	144	144	144
Spar superettes	963	941	930
Of which Franchise outlets	739	722	714*
Vival superettes	1,705	1,708	1,688
Of which Franchise outlets	1,704	1,705	1,682
Casitalia and C'Asia superettes	1	1	1
Other Franchise stores	1,105	2,161	2,151
Corner, Relay, Shell, Elf, Carmag...	1,105	2,161	2,151
Wholesale activity	935	934	911
TOTAL CONVENIENCE STORES	6,517	7,412	7,315
Of which Franchise outlets/Stores operated under business leases/Wholesale	4,654	5,671	5,610
Other Affiliate stores	29	32	32
Of which French Affiliates	20	23	23
International Affiliates	9	9	9
Other businesses	458	496	512
Cafeterias	302	312	311
Cdiscount	2	2	2
Casino Drive	94	99	99
Casino Express	5	6	9
Leader Drive	55	77	91
TOTAL France (excluding service stations)	9,611	10,564	10,517
Hypermarkets (HM)	125	125	126
Supermarkets (SM)	1,878	1,883	1,913
Discount (DIS)	604	616	619
Convenience (SUP) and other stores (MAG)	6,546	7,444	7,347
Other (DIV)	458	496	512

* In place of 713 Franchise outlets, as released on 14 January 2014.

Period-end store network: International

International	31 Dec. 2012	30 Sept. 2013	31 Dec. 2013
ARGENTINA	24	21	22
Libertad hypermarkets	15	15	15
Other businesses	9	6	7
URUGUAY	52	53	54
Géant hypermarkets	1	1	2
Disco supermarkets	27	28	28
Devoto supermarkets	24	24	24
BRAZIL (including service stations)	1,881	1,951	1,999*
Extra hypermarkets	138	138	138
Pao de Açucar supermarkets	162	166	168
Extra supermarkets	207	209	213
Assai discount stores	61	69	75
Minimercado Extra superettes	107	152	164
Casas Bahia discount stores	568	578	602**
Pontofrio (DIV)	397	397	397**
Drugstores	157	157	157
+ service stations	84	85	85
THAILAND	348	511	559
Big C hypermarkets	113	118	119
Big C supermarkets	18	25	30
Mini Big C superettes	126	247	278
Pure	91	121	132
VIETNAM	33	35	35
Big C hypermarkets	21	25	25
Convenience	12	10	10
INDIAN OCEAN	123	129	131
Jumbo hypermarkets	11	11	11
Score/Jumbo supermarkets	25	25	25
Cash and Carry supermarkets	5	5	5
Spar supermarkets	6	6	6
Franchise superettes	66	71	73
Other businesses	10	11	11
COLOMBIA	427	616	739
Exito hypermarkets	87	88	85
Pomona, Carulla, Exito supermarkets	136	134	145
Surtimax discount stores	119	305	415
Exito Express and Carulla Express superettes	77	86	91
Ley and others	8	3	3
TOTAL International including service stations*	2,888	3,316	3,539
Hypermarkets (HM)	386	396	395
Supermarkets (SM)	610	622	644
Discount (DIS)	180	374	490
Convenience (SUP)	389	572	623
Other (DIV)	1,239	1,267	1,302
+ service stations	84	85	85

* Excluding disposal of stores linked to formal approval from CADE regarding the merger of Ponto Frio and Casas Bahia.

** In place of 398 Ponto Frio and 601 Casas Bahia, as released on 14 January 2014.

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