

FIRST QUARTER 2014 SALES

Total Group sales of €11.3 billion, organic growth⁽¹⁾ up +6.6%

- **In France, total sales of +8.3%**
 - ▶ Renewed stability of Géant sales⁽¹⁾ thanks to continued strong growth in customer volumes and traffic
 - ▶ E-commerce business volume up +13%
- **Internationally, organic growth⁽¹⁾ of +11%** driven by excellent level of growth in Brazil (+13.3%)

EVOLUTION OF THE GROUP'S CONSOLIDATED NET SALES IN THE 1ST QUARTER OF 2014

CONSOLIDATED NET SALES (BEFORE TAX)	Change Q1 2014/Q1 2013 ⁽²⁾				
	In €m	Q1 2014 ⁽²⁾	Current exchange rates	Constant exchange rates	Organic growth ⁽¹⁾
Total continuing operations		11,295	-3.3%	+8.3%	+6.6%
France		4,674	+8.3%	+8.3%	-1.8%
International		6,621	-10.1%	+8.3%	+11%

In the first quarter of 2014, the Group's consolidated net sales stood at €11.3 billion, below first quarter of 2013, due to a foreign-exchange effect of -11.6%, mainly linked to the real. At constant forex, sales grew +8.3% at Group level. Excluding scope effect (which has a positive +3.6% impact) and excluding calendar, organic growth was up +6.6%. Average calendar was -0.8% in France and -1.8% internationally.

⁽¹⁾ Excluding petrol and calendar effect: Organic growth is growth at constant scope of consolidation and exchange rates.

⁽²⁾ 2013 restated net sales, resulting from retrospective application of IFRS 11 (elimination in 2013 of proportional consolidation of the Group's joint ventures), are shown on page 8. It's not taken into account in the evolution of this table which are formulated in relation to Q1 2013 as published in 2013. The figures published in 2014 take into account the elimination of proportional integration.

SUMMARY OF Q1 2014 TRADING

IN FRANCE, GROWTH IN GÉANT FOOD SAME-STORE SALES⁽¹⁾ (+3.1%) AND POSITIVE NON-FOOD VOLUMES IN MARCH; E-COMMERCE BUSINESS VOLUME UP +13% WITH VERY STRONG MARKETPLACE DEVELOPMENT

In France, total sales in Q1 stood at €4,674 million, up +8.3%, mainly due to the effect of the 100% consolidation of Monoprix, and down -1.8% on an organic growth basis⁽¹⁾.

- Same-store sales⁽¹⁾ at the **Géant** hypermarkets continued to improve and are now stable (vs -2% in T4 2013), buoyed by strong growth in volumes (+7% vs +5.6% in Q4 2013) and traffic (+4.2% vs +2.1% in Q4 2013). Food sales were up +3.1%. Non-food volumes turned positive again in March.
- **Casino Supermarket** sales were in line with the trend in Q4 2013, reflecting the price cuts. Traffic was up +2.2% and volumes were stable over the period.
- **Monoprix** sales posted growth of +0.6% on an organic basis excluding petrol and calendar effects.
- **Franprix-Leader Price** total sales fell due to repositioning of Leader Price price indices and equity accounting of Geimex⁽²⁾.
- The business volume of **e-commerce** in France grew by +13% in the first quarter 2014. This growth was provided mainly by strong development of the marketplace, where business grew by +89% in Q1. Ramp-up of the marketplace within e-commerce activities has been fast (it represented 18% of total volumes in Q1 and 21% early April), benefiting from the priority granted in the early phase of deployment.

INTERNATIONALLY, CONTINUED STRONG ORGANIC GROWTH⁽¹⁾ DRIVEN BY BRAZIL

International subsidiaries posted another quarter of strong organic growth⁽¹⁾ at +11%. Same-store sales excluding calendar effect increased by +6.6% of which +8.7% was in Brazil. Globally, international sales were down -10.1% due to a significant foreign-exchange effect (-18.4%).

- **Latin America** posted robust organic growth⁽¹⁾ of +12.3%, driven by **GPA's** good performance and dynamic expansion in **Brazil**.
- Organic growth⁽¹⁾ in **Asia** remained positive at +5.2% despite the macroeconomic and political situation in Thailand.

⁽¹⁾ Excluding petrol and calendar effect.

⁽²⁾ 50% owned by Casino. Geimex operates the Leader Price brand internationally.

FRANCE: BANNERS' PERFORMANCE - Q1 2014

Sales in France stood at **€4,674 million** in Q1 2014, up +8.3%.

SALES GROWTH ⁽²⁾			Total growth	Organic growth ⁽¹⁾	Organic growth ⁽¹⁾
(in €m)	Q1 2013	Q1 2014	Q1 2014	Q1 2014	Q4 2013
Net sales before tax - France	4,314.7	4,674.2	+8.3%	-1.8%	-1.4%
o/w Géant Casino hypermarkets	1,122.3	1,094.7	-2.5%	+0.1%	-1.7%
o/w Casino supermarkets	821.1	786.2	-4.3%	-2.9%	-2.9%
o/w Proximity stores	340.7	318.8	-6.4%	-6%	-3%
o/w Franprix - Leader Price	1,078.9	1,031.7	-4.4%	-5.3%	-4.9%
o/w Monoprix	504.5	1,010.5	+100.3%	+0.6%	+0.9%
o/w e-commerce	337.2	357.7	+6.1%	+4.8%	+10.2%
Business volume of e-commerce	368.9	416.7	+13%	n/a	n/a

CHANGE IN SAME-STORE SALES, EXCL. PETROL	Excluding calendar effect			
	Q1 2014	Q1 2014 calendar effect	Q1 2014	Q4 2013
(in €m)				
Géant Casino hypermarkets	-1.6%	-1.5%	0.1%	-2%
Casino supermarkets	-3.4%	-0.9%	-2.5%	-2.7%
Franprix	-3.4%	+0.3%	-3.7%	-2.4%
Leader Price	-9.5%	-0.5%	-9%	-7.6%
Monoprix	-1.2%	-0.4%	-0.8%	-0.8%

⁽¹⁾ Excluding petrol and calendar effect: Organic growth is growth at constant scope and exchange rates.

⁽²⁾ Net sales for Q1 2013 as published in 2013; the lower 2013 net sales, resulting from retrospective application of IFRS 11 (elimination in 2013 of proportional consolidation of the Group's joint ventures), are shown on page 8. It's not taken into account in the evolution of this table which are formulated in relation to Q1 2013 as published in 2013. The figures published in 2014 take into account the elimination of proportional integration.

■ Géant Casino

The improvement in same-store sales of **Géant** hypermarkets, excluding calendar effect, began in Q4 2013 and continued during Q1 2014 within sales excluding petrol now stabilised over the period (vs -2% in Q4 2013).

Growth in volumes +7% (vs +5.6% in Q4 2013) and traffic +4.2% (vs +2.1% in Q4 2013) continued to rise in Q1 2014.

Same-store food sales excluding calendar effect were up +3.1%. Non-food volumes turned positive again in March.

■ Casino Supermarkets

The change in same-store sales at **Casino Supermarkets** excluding calendar effect was in line with Q4 2013 (-2.5% in Q1 2014 vs -2.7% in Q4 2013), reflecting price cuts. Traffic was positive, a sequential improvement (+2.2% in Q1 2014 vs +1.1% in Q4 2013), and volumes were stable over the period.

■ Proximity

Organic growth excluding calendar effect at **Proximity** stores was down -6%. The brand pushed ahead with the rationalisation of its store network, including the progressive conversion of Petit Casino stores into Casino Shops and the relaunch of the Spar and Vival franchise networks. Almost all Coop d'Alsace stores are now out of the network.

■ Franprix – Leader Price

Same-store sales at **Franprix** fell -3.7% excluding calendar effect over the quarter. The banner is continuing the rollout of its loyalty card and its store renovation programme. Following the integration of some Norma stores, total sales were down -2.6%.

Leader Price is now the cheapest brand on the market according to independent panellists. Same-store sales excluding calendar effect, which include the full effect of the price cuts initiated at the end of 2013, declined by -9%. Traffic remained negative but improved progressively in Q1 to reach -1.5% in March.

Total sales at **Leader Price** were down -1.7%. It benefited during the quarter from expansion (46 integrated stores opened).

Total sales at **Franprix-Leader Price** were impacted by equity accounting of Geimex in 2014 (50% owned by Casino), which operates the Leader Price brand internationally.

■ **Monoprix**

In Q1 2014, **Monoprix** sales posted growth of +0.6% on an organic basis excluding petrol and calendar effect. This growth was sustained by solid performances from Monop' and Naturalia. Franchise expansion was vigorous both in France (+5 stores) and internationally (+8 stores).

■ **E-commerce (Cdiscount and Monshowroom)**

The volume of **e-commerce** business in France grew by +13% in the first quarter 2014. This growth was provided mainly by strong development of the marketplace, where business grew by +89% in Q1. Ram-up of the marketplace within e-commerce activities has been fast (it represents 18% of total volumes in Q1 and 21% early April), benefiting from the priority granted in the initial phase of deployment.

Cdiscount now has 7.8 million offers and 3,750 vendors. Otherwise, Cdiscount now offers over 15,000 collection points in France.

INTERNATIONAL: PERFORMANCE OF INTERNATIONAL SUBSIDIARIES IN THE FIRST QUARTER OF 2014

International **organic growth** excluding petrol and calendar effect was up again at **+11%**, driven mainly by activity in Brazil (+13.3% in Q1 2014).

The change in the **average exchange rates** had a negative effect of **-18.4%**, caused mainly by the sharp depreciation of the Brazilian real against the euro since the second half of 2013.

Change in international sales in the 1st quarter of 2014

	Total growth	Organic growth excl. petrol	Organic growth excl. petrol and calendar effect	Same-store growth excl. petrol	Same-store growth excl. petrol and calendar effect
Latin America ⁽²⁾	-10.7%	+10.5%	+12.3%	+6.1%	+7.9%
Asia	-7.1%	+4.3%	+5.2%	-2.3%	-1.4%

In **Latin America**, same-store sales⁽¹⁾ grew by **+7.9%**, driven by GPA's solid performance. Organic growth⁽¹⁾ totalled **+12.3%**, boosted by dynamic same-store sales performance and on-going expansion. Sales converted into euro were down **-20.1%** mainly due to foreign-exchange effects. An additional impact came from a calendar effect of **-1.3%** in Brazil (of which **-2.4%** for GPA Food) and **-5.5%** in Colombia due to a later Easter, and more particularly for **Exito** to the shifting of its Anniversary marketing campaign in Q2 this year (vs Q1 in 2013).

■ GPA

In Brazil, **GPA's** same-store sales excluding calendar effect posted growth of **+8.7%**.

GPA Food same-store sales excluding calendar effect were up **+7%**, boosted mainly by strong cash & carry growth (Assai). Buoyant expansion in Q1 2014 saw the opening of 6 Minimercardo, 3 Extra Hyper and 2 Assai stores.

Viaverejo same-store sales grew **+3.8%** on a high base in Q1 2013.

Nova Pontocom (e-commerce) grew very strongly (**+52.6%**).

⁽¹⁾ Excluding petrol and calendar effect.

⁽²⁾ Q1 2013 net sales as published in 2013; 2013 net sales adjusted for retrospective application of IRFS 11 (elimination of proportional consolidation of the Group's joint ventures) are shown on page 8.

■ Exito Group

Organic growth in **Exito** sales excluding petrol and calendar effect was positive and benefited from expansion, despite equity accounting of Disco. Exito continued to develop its network of affiliate stores, with a total of 379 “Aliados” stores at the end of the quarter. Exito also acquired a shopping mall and opened 6 stores, including 4 Surtimax and 1 Exito Express.

The **Cdiscount Colombia** website was launched on 29 January 2014.

Exito will publish its Q1 results on 28 April 2014.

In Asia, organic sales growth⁽¹⁾ stood at +5.2%, despite the macroeconomic and political situation in Thailand. Total sales fell -7.1%, after taking into account a negative foreign exchange effect of -11.4%.

The **Cdiscount Thailand** and **Vietnam** websites went live in February.

■ Big C Thailand

Big C posted organic growth⁽¹⁾ of +3.3% in Q1 2014 (vs +2.1% in Q4 2013). Expansion was boosted by the opening of 17 Mini Big C stores and the conversion of a Big C hypermarket into a Jumbo store (cash & carry). Same-store sales were down -2.1% excluding calendar effect (vs -4.7% in Q4 2013).

■ Big C Vietnam

Big C Vietnam organic sales⁽¹⁾ were up +16.8%, mainly due to a solid performance by the stores opened in 2013.

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⁽¹⁾ Excluding petrol and calendar effect.

APPENDICES

DETAILS AND SALES EVOLUTION

2013 net sales presented below (« Q1 2013 adjusted ») were restated from retrospective application of IFRS 11 eliminating 2013 proportional consolidation. The Group's joint-ventures are now accounted in equity. The main companies impacted by retrospective application of IFRS 11 and now accounted in equity are:

- In France : Monoprix in Q1 2013, Geimex (Leader Price brand at international) in Q1 2013 and Q1 2014
- In Uruguay : Disco in Q1 2013 and Q1 2014

Q1 2013 restated net sales presented below reduces of €584M compared to published 2013, mainly for €504M for Monoprix, the difference of €79M mainly related to Disco and Geimex

2013 SALES ADJUSTED FOR IMPACT OF RETROSPECTIVE APPLICATION OF IFRS 11 AND 2014/2013 CHANGES ADJUSTED

In €m	Q1 2013 published	Q1 2013 adjusted ⁽²⁾	Q1 2014	<i>Changes Q1 2014/Q1 2013 adjusted</i>
				Total growth
Total continuing activities	11,681.2	11,097.5	11,295.4	+1,8%
France	4,314.7	3,789.4	4,674.2	+23,4%
o/w Géant Casino hypermarkets	1,122.3	1,122.7	1,094.7	-2.5%
o/w Casino supermarkets	821.1	821.5	786.2	-4.3%
o/w Proximity stores	340.7	340	318.8	-6.2%
o/w Franprix – Leader Price	1,078.9	1,057.4	1,031.7	-2.4%
o/w Monoprix	504.5	0	1,010.5	n/a
o/w Cdiscount and Monshowroom	337.2	337.2	357.7	+6.1%
o/w Mercialys	32.8	32.9	0	n.s.
International	7,366.4	7,308.2	6,621.3	-9.4%
Latin America	6,257.4	6,199.1	5,585.4	-9.9%
Asia	895.6	895.6	832.0	-7.1%
Other sectors	213.5	213.5	203.8	-4.5%

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

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

- Full consolidation of the DSO as of 1 February 2013
- Full consolidation of CAFIGE as of 1 February 2013
- Full consolidation of GUERIN as of 30 June 2013
- Full consolidation of NORMA stores as of 31 July 2013
- Full consolidation of the MUTANT as of 8 March 2014
- 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 2013, without a change in control, has no impact on consolidated sales.

Similarly, the change in CBD's percentage interest in Nova.com in 2013, 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.

EXCHANGE RATES

Average exchange rates	Q1 2013	Q1 2014	Change
Argentina (EUR/ARS)	6.6187	10.3805	-36.2%
Uruguay (EUR/UYP)	25.3291	30.2755	-16.3%
Thailand (EUR/THB)	39.3425	44.7221	-12%
Vietnam (EUR/VND) (x 1000)	27.4961	28.8132	-4.6%
Colombia (EUR/COP) (x 1000)	2.3651	2.7477	-13.9%
Brazil (EUR/BRL)	2.6347	3.2400	-18.7%

PERIOD-END STORE NETWORK: FRANCE

France	31 March 2013	31 Dec. 2013	31 March 2014
Géant Casino hypermarkets	126	126	126
<i>Of which French Affiliates</i>	9	7	7
<i>International Affiliates</i>	7	9	9
+ service stations	97	97	97
Casino supermarkets	446	444	444
<i>Of which French Franchise Affiliates</i>	61	60	58
<i>International Franchise Affiliates</i>	39	34	34
+ service stations	173	176	176
Franprix supermarkets	875	885	882
<i>Of which Franchise outlets</i>	347	344	340
Monoprix supermarkets	555	584	593
<i>Of which Franchise outlets/Affiliates</i>	143	162	172
<i>Naturalia</i>	77*	77*	78
<i>Naturalia Franchise outlets</i>		1	1
Leader Price	600	619	673
<i>Of which Franchise outlets</i>	149	120	129
Total supermarkets and discount stores	2,476	2,532	2,592
<i>Of which Franchise outlets/Stores operated under business leases</i>	739	721	734
PROXIMITY	6,486	7,347	7,147
<i>Of which Franchise outlets (Spar, vival, service stations, Sherpa, etc.), retail outlets and Affiliates</i>	4,664	5,642	5 458
Other businesses (Cafeterias, Drive, etc.)	459	512	534
TOTAL France (excluding service stations)	9,547	10,517	10,399

* including 3 Serpent Vert stores now shown as Naturalia

PERIOD-END STORE NETWORK: INTERNATIONAL

International	31 March 2013	31 Dec. 2013	31 March 2014
ARGENTINA	20	22	22
Libertad hypermarkets	15	15	15
Other businesses	5	7	7
URUGUAY	52	54	54
Géant hypermarkets	1	2	2
Disco supermarkets	27	28	28
Devoto supermarkets	24	24	24
BRAZIL	1,902	1,999	2,008
Extra hypermarkets	138	138	141
Pao de Açucar supermarkets	163	168	166
Extra supermarkets	209	213	213
Assai discount stores	64	75	77
Extra Facil and Mini Mercado Extra superettes	119	164	168
Casas Bahia	572	602	608
Ponto Frio	396	397	393
Drugstores	156	157	159
+ service stations	85	85	83
COLOMBIA	454	739	851
Exito hypermarkets	88	85	85
Exito and Carulla supermarkets	134	145	145
Surtimax discount stores	144	415	528
<i>o/w franchises</i>	22	269	379
Exito Express and Carulla Express	81	91	90
Others	7	3	3
THAILAND	386	559	580
Big C hypermarkets	114	119	121
Big C supermarkets	19	30	30
Mini Big C superettes	158	278	295
Pure	95	132	134
VIETNAM	32	35	36
Big C hypermarkets	22	25	26
Proximity stores	10	10	10
INDIAN OCEAN	123	131	129
TOTAL International	2,969	3,539	3,680

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