

## Q3 2013 sales: Strong growth in Brazil and Recovery of Géant hypermarkets

- **Total Group sales:**
  - **Acceleration in organic growth\* excluding petrol at +6.6%**
  - **Sales of €11.8 billion, stable given foreign-exchange effects**
- **Internationally, sustained organic growth excluding petrol at +12.4%**, notably driven by excellent performances in Brazil
- **In France**, over the third quarter:
  - **Géant's traffic and food\*\* volumes** have turned **positive** again (+1.3% and +1.5% respectively)
  - All **French banners** were in **sequential improvement**
- **Over the 9 months 2013, Group sales totalled €35.5 billion, up +22.1%**

- **Evolution of the Group's consolidated net sales in the 3<sup>rd</sup> quarter of 2013**

Consolidated net sales (before tax)	Q3 2012	Q3 2013	Evolution Q3 2013/Q3 2012			Q2 2013
	in €m	in €m	Organic growth	Organic growth excluding petrol	Organic growth excluding petrol and calendar effect	Organic growth excluding petrol and calendar effect
<b>Total continuing operations</b>	11,767	11,777	+0.1%	+6.6%	+6.5%	+3.0%
France	4,663	5,043	+8.1%	-2.9%	-3.6%	-3.3%
International	7,104	6,734	-5.2%	+12.4%	+12.5%	+9.7%

In the third quarter of 2013, the Group's consolidated sales remained stable at **€11,777m** compared to the third quarter of 2012. Changes in scope, particularly the full consolidation of Monoprix, had an impact of +3.8%, while foreign exchange rates had an impact of -9.9%. Average calendar effect was +0.7% in France and -0.1% internationally.

Over the **9 months 2013**, the Group's consolidated sales totalled **€35.5 billion**, up +22.1%.

\*organic growth is growth at constant scope of consolidation and exchange rates

\*\* FMCG

## Q3 2013 SALES

### In France, activity was marked by improved traffic and food volumes at Géant, where they both became positive again

**In France**, organic growth excluding petrol was in line with previous quarters at -2.9% during Q3 2013. Total sales were €5,043 million, growing by +8.1%.

- **Géant** and **Casino Supermarkets** sales improved markedly compared to Q2. Géant's traffic and food volumes were positive (+1.3% and +1.5% respectively). In Casino supermarkets, traffic also became positive again (+0.6%).
- All **French banners** posted **higher** sales compared to the second quarter.
- **Cdiscount's** growth, which was higher than the market average, remained satisfactory with business volume up by +14.3% thanks to the marketplace and net sales growth.

### Internationally, organic growth in all Group markets was very strong (+12.5% excluding petrol and calendar effect) and accelerating compared to previous quarters

International subsidiaries posted another quarter of strong organic growth at **+12.5%** excluding petrol and calendar effect. Organic growth was particularly strong in Brazil, due to the combined effects of strong same-store sales and rapid expansion. When translated in euros, international sales were **€6,734 million (-5.2%)** given unfavourable foreign-exchange effects.

- **Latin America** posted strong organic growth of +13.5% excluding petrol and calendar effect, up compared to Q2 2013 (+10.3%), driven by strong performance of stores in Brazil and the dynamic expansion of cash-and-carry in Brazil and discount formats in Colombia.
- Organic growth in **Asia**, excluding petrol and calendar effect, was very robust at **+8.5%**, due to rapid expansion in Thailand and Vietnam.

## FRANCE: SALES ANALYSIS - Q3 2013

Sales in **France** came to **€5,043 million** in the third quarter of 2013, up **+8.1%**

### Evolution in sales

In €m			Total growth	Organic growth*
	Q3 2012	Q3 2013	Q3 2013	Q3 2013
<b>Net sales before tax - France</b>	<b>4,662.9</b>	<b>5,042.7</b>	+8.1%	-3.6%
<b>Casino France</b>	<b>3,201.1</b>	<b>3,073.1</b>	-4%	-3.2%
of which Géant Casino hypermarkets	1,358.0	1,306.5	-3.8%	-4.5%
of which Casino supermarkets	1,001.3	943.1	-5.8%	-5.8%
Of which Convenience	427.1	423.7	-0.8%	-0.8%
Of which Cdiscount and MonShowroom	302.4	325.4	+7.6%	+7.1%
<b>Franprix – Leader Price</b>	<b>1,003.2</b>	<b>1,026</b>	+2.3%	-6.7%
<b>Monoprix</b>	<b>458.6</b>	<b>943.5</b>	+105.7%	+1.6%

### Evolution in same-store sales, excluding petrol

In €m	excluding calendar effect			
	Q3 2013	Q3 2013 calendar effect	Q3 2013	Q2 2013
Géant Casino hypermarkets	-4.4%	+0.3%	-4.7%	-7.8%
Casino supermarkets	-4.6%	+0.9%	-5.5%	-6.3%
Franprix	-1.1%	+0.7%	-1.8%	-2%
Leader Price	-1.8%	+0.8%	-2.6%	-3.4%
Monoprix	+1%	+1.2%	-0.2%	+0.3%

\* Excluding petrol and calendar effect

- **Casino France**

Although price cuts had greater impact in Q3 2013 than in Q2 2013, Géant and Casino supermarkets sales rose significantly over the third quarter.

**Géant Casino** same-store sales improved markedly in Q3 2013 compared to Q2 2013 (-4.7% versus -7.8% excluding calendar effect). During the quarter, its traffic and food volumes (FMCG) were positive (+1.3% and +1.5% respectively). This trend was confirmed as traffic rose by +2.4% and food volumes by +7.7% over a four-week period ending on 14 October.

**Casino supermarkets** same-store sales also improved in Q3 2013 compared to Q2 (-5.5% versus -6.3% excluding calendar effect). Over the quarter, traffic was positive (+0.6%) This trend was also confirmed as traffic and food volumes were both positive (+0.4% and +1% respectively) over a four-week period ending on 14 October.

**Proximity** sales almost stabilised, declining by -0.8% on an organic basis excluding calendar effect, versus -3.3% in Q2 2013.

**Cdiscount** business volume continued to grow significantly by +14.3% in Q3 2013, driven by the marketplace, which now accounts for 14% of business volume, and by net sales, which rose by +7.1%, remaining above the market average.

The marketplace now has 4.5 million offers available.

Cdiscount relies on a network of 14,000 pick-up points.

13% of site sales were made via smartphones or tablets at the end of Q3 2013.

- **Franprix – Leader Price**

Total Franprix-Leader Price sales posted an increase of +2.3% thanks to the continued expansion of the network with the consolidation of Norma stores and master franchises.

Leader Price same-store sales excluding calendar effect declined by -2.6%, in sequential acceleration compared to Q2 2013 (-3.4%).

Over the quarter, Franprix same-store sales fell by -1.8% excluding calendar effect (versus -2% in Q2 2013).

- **Monoprix**

Sales at Monoprix rose +1.6% on an organic basis excluding petrol and calendar effect in Q3. Food sales were well-oriented, while the performance of the banner's smaller formats (Monop', Naturalia and Beauty) was particularly satisfying. Expansion was dynamic with the opening of 9 stores during the quarter.

## INTERNATIONAL: SALES ANALYSIS - Q3 2013

Reported sales for international operations fell by **-5.2%**, taking into account the impact of unfavourable **foreign-exchange rates (-16.5%)**.

**Organic growth** was very robust at **+12.5%** excluding petrol and calendar effect, an acceleration compared to previous quarters, driven by strong performance in Latin America and Asia. This illustrates the very strong performance of the Group's major subsidiaries.

### Evolution in International sales in the 3rd quarter of 2013

	Total growth	Organic growth excl. petrol	Organic growth excl. petrol and calendar effect	Same-store growth excluding petrol	Same-store growth excluding petrol and calendar effect
Latin America	-6.2%	+13.5%	+13.5%	+9.6%	+9.6%
Asia	+1%	+7.6%	+8.5%	-0.3%	+0.6%

**Latin American** same-store sales grew by **+9.6%**, excluding petrol and calendar effect, a strong increase compared to Q2 2013 (+6.7%) reflecting notably GPA's solid performance in Brazil. Organic growth totalled +13.5% excluding petrol and calendar effect (versus +10.3% in Q2), boosted by ongoing rapid expansion.

- **GPA in Brazil**

In Brazil, GPA posted same-store sales excluding petrol and calendar effect up +12%, up from Q2 2013 (+10.1%).

In the food segment, all GPA banners performed well. GPA Food same-store sales rose by +8.9%\*. Assaí's performance was particularly remarkable. Expansion was marked in Q3 2013 with the opening of 12 Minimercado, 2 Assaí and 1 Pão de Açúcar stores.

In the non-food segment, Viavarejo same-store sales continued to grow very strongly at +15.4%. E-commerce performed extremely well, driven by the successful sales strategy of Nova's websites. Three Ponto Frio and two Casas Bahia opened over the quarter.

\*as a reminder, GPA releases gross sales

- **Grupo Exito**

Against a backdrop of softening consumption, Exito's organic growth continued in the 3<sup>rd</sup> quarter due notably to the expansion in Colombia and overall solid performance in Uruguay. Surtimax's market share rose during the quarter thanks to the expansion on this discount format. Exito also increased the share of its activities that complement its retail business - particularly commercial real estate.

*Exito's Q3 earnings will be released on 24 October 2013.*

**In Asia**, same-store growth excluding calendar effect totalled +0.6%. **Organic** sales growth excluding calendar effect maintained a high level of **+8.5%**.

- **Big C Thailand**

**Big C** posted **organic sales growth** excluding calendar effect of **+6.9%**, despite a backdrop of softening consumption.

- **Big C Vietnam**

**Big C Vietnam's organic growth** continued, due in particular to the opening of a hypermarket and shopping mall, bringing the total number of hypermarkets to 25.

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## Appendices

### Main changes in the scope of consolidation

- Full consolidation of Monoprix since 5 April 2013
- Deconsolidation of Mercialys on 21 June 2013, the date of the Annual General Meeting during which Casino's loss of control was noted. As of this date, results have been accounted for using the equity method.
- Full consolidation of DSO and CAFIGE into Franprix-Leader Price from 1 February 2013
- Full consolidation of PFD (FABRE) into Franprix - Leader Price from 31 December 2012
- Full consolidation of HDRIV (RIVIERE) into Franprix - Leader Price from 1 December 2012
- Full consolidation of NORMA into Franprix - Leader Price from 31 July 2013
- Full consolidation of GUERIN into Franprix - Leader Price from 30 June 2013
- Full consolidation of Monshowroom from 2 September 2013

in €m	Q3 2012	Q3 2013	Change	Change	9-month 2012	9-month 2013	Change	Change
	€m	€m	Reported	At constant exchange rates	€m	€m	Reported	At constant exchange rates
<b>France</b>	<b>4,663</b>	<b>5,043</b>	<b>+8.1%</b>	<b>+8.1%</b>	<b>13,689</b>	<b>14,244</b>	<b>+4%</b>	<b>+4%</b>
<i>Of which:</i>								
<b>Casino France</b>	<b>3,201</b>	<b>3,073</b>	<b>-4%</b>	<b>-4%</b>	<b>9,063</b>	<b>8,547</b>	<b>-5.7%</b>	<b>-5.7%</b>
Géant Casino hypermarkets	1,358	1,307	-3.8%	-3.8%	3,906	3,577	-8.4%	-8.4%
Casino supermarkets	1,001	943	-5.8%	-5.8%	2,801	2,614	-6.7%	-6.7%
Proximity	427	424	-0.8%	-0.8%	1,140	1,113	-2.4%	-2.4%
Cdiscount, Monshowroom and other businesses	415	400	-3.6%	-3.6%	1,216	1,243	+2.3%	+2.3%
<b>Franprix – Leader Price</b>	<b>1,003</b>	<b>1,026</b>	<b>+2.3%</b>	<b>+2.3%</b>	<b>3,161</b>	<b>3,235</b>	<b>+2.3%</b>	<b>+2.3%</b>
<b>Monoprix</b>	<b>459</b>	<b>944</b>	<b>+105.7%</b>	<b>+105.7%</b>	<b>1,465</b>	<b>2,461</b>	<b>+68%</b>	<b>+68%</b>
<b>INTERNATIONAL</b>	<b>7,104</b>	<b>6,734</b>	<b>-5.2%</b>	<b>+11.3%</b>	<b>15,426</b>	<b>21,300</b>	<b>+38.1%</b>	<b>+52.6%</b>
<i>Of which:</i>								
<b>Latin America</b>	6,050	5,673	-6.2%	+12.2%	12,306	17,987	+46.2%	+64.2%
<b>Asia</b>	850	858	+1%	+7.6%	2,491	2,686	+7.8%	+8.4%
<b>Other sectors</b>	205	203	-0.9%	-0.4%	628	626	-0.4%	+0.1%
<b>NET SALES FROM CONTINUING OPERATIONS</b>	<b>11,767</b>	<b>11,777</b>	<b>0.1%</b>	<b>+10%</b>	<b>29,115</b>	<b>35,543</b>	<b>+22.1%</b>	<b>+29.8%</b>



## Exchange rates

Average exchange rates	9-month 2012	9-month 2013	Change
Argentina (ARS / EUR)	0.1748	0.1437	-17.8%
Uruguay (UYU / EUR)	0.0382	0.0377	-1.2%
Thailand (THB / EUR)	0.0250	0.0250	-0.1%
Vietnam (VND / EUR) (x 1,000)	0.0375	0.0363	-3.0%
Colombia (COP/EUR) (x 1,000)	0.4346	0.4095	-5.8%
Brazil (BRL / EUR)	0.4071	0.3585	-12.0%

## Period-end store network: France

France	31 Dec. 2012	30 June 2013	30 Sept. 2013
<b>Géant Casino hypermarkets</b>	<b>125</b>	<b>126</b>	<b>125</b>
Of which French Affiliates	9	9	7
International Affiliates	6	7	8
+ service stations	97	97	97
<b>Casino supermarkets</b>	<b>445</b>	<b>440</b>	<b>440</b>
Of which French Franchise Affiliates	58	61	59
International Franchise Affiliates	41	32	32
+ service stations	173	173	175
<b>Franprix supermarkets</b>	<b>891</b>	<b>865</b>	<b>877</b>
Of which Franchise outlets	390	334	331
<b>Monoprix supermarkets</b>	<b>542</b>	<b>561</b>	<b>566</b>
Of which Franchise outlets/Affiliates	137	143	147
Of which Naturalia	71	74	75
<b>Leader Price discount stores</b>	<b>604</b>	<b>594</b>	<b>616</b>
Of which Franchise outlets	231	148	118
<b>Total supermarkets and discount stores</b>	<b>2,482</b>	<b>2,460</b>	<b>2,499</b>
Of which Franchise outlets/Stores operated under business leases	857	718	687
<b>Petit Casino superettes</b>	<b>1,575</b>	<b>1,406</b>	<b>1,353</b>
Of which Franchise outlets	26	1	2
<b>Casino Shopping superettes</b>	<b>11</b>	<b>14</b>	<b>14</b>
<b>Casino Shop superettes</b>	<b>77</b>	<b>153</b>	<b>155</b>
Of which Franchise outlets		3	3
<b>Eco Services superettes</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Coop Alsace superettes</b>	<b>144</b>	<b>144</b>	<b>144</b>
Of which Franchise outlets	144	144	144
<b>Spar superettes</b>	<b>963</b>	<b>948</b>	<b>941</b>
Of which Franchise outlets	739	730	722
<b>Vival superettes</b>	<b>1,705</b>	<b>1,711</b>	<b>1,708</b>
Of which Franchise outlets	1,704	1,710	1,705
<b>Casitalia and C'Asia superettes</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Other Franchise stores</b>	<b>1,105</b>	<b>2,172</b>	<b>2,161</b>
Comer, Relay, Shell, Elf, Carmag...	1,105	2,172	2,161
<b>Wholesale activity</b>	<b>935</b>	<b>934</b>	<b>934</b>
<b>TOTAL CONVENIENCE STORES</b>	<b>6,517</b>	<b>7,484</b>	<b>7,412</b>
Of which Franchise outlets/Stores operated under business leases/Wholesale	4,654	5,694	5,671
<b>Other Affiliate stores</b>	<b>29</b>	<b>31</b>	<b>32</b>
Of which French Affiliates	20	22	23
International Affiliates	9	9	9
<b>Other businesses</b>	<b>458</b>	<b>474</b>	<b>496</b>
Cafeterias	302	302	312
Cdiscount	2	2	2
Casino Drive	94	96	99
Casino Express	5	6	6
Leader Drive	55	68	77
<b>TOTAL France (excluding service stations)</b>	<b>9,611</b>	<b>10,575</b>	<b>10,564</b>
Hypermarkets (HM)	125	126	125
Supermarkets (SM)	1,878	1,866	1,883
Discount (DIS)	604	594	616
Convenience (SUP) and other stores (MAG)	6,546	7,515	7,444
Other (DIV)	458	474	496

## Period-end store network: International

<b>International</b>	<b>31 Dec. 2012</b>	<b>30 June 2013</b>	<b>30 Sept. 2013</b>
<b>ARGENTINA</b>	<b>24</b>	<b>19</b>	<b>21</b>
Libertad hypermarkets	15	15	15
Other businesses	9	4	6
<b>URUGUAY</b>	<b>52</b>	<b>52</b>	<b>53</b>
Géant hypermarkets	1	1	1
Disco supermarkets	27	27	28
Devoto supermarkets	24	24	24
<b>BRAZIL (including service stations)</b>	<b>1,881</b>	<b>1,933</b>	<b>1,951</b>
Extra hypermarkets	138	138	138
Pao de Açucar supermarkets	162	165	166
Extra supermarkets	207	209	209
Assai discount stores	61	67	69
Minimercado Extra superettes	107	141	152
Casas Bahia discount stores	568	576	578
Ponto Frio	397	395	397
Drugstores	157	157	157
+ service stations	84	85	85
<b>THAILAND</b>	<b>348</b>	<b>441</b>	<b>511</b>
Big C hypermarkets	113	115	118
Big C supermarkets	18	22	25
Mini Big C superettes	126	194	247
Pure	91	110	121
<b>VIETNAM</b>	<b>33</b>	<b>34</b>	<b>35</b>
Big C hypermarkets	21	24	25
Convenience	12	10	10
<b>INDIAN OCEAN</b>	<b>123</b>	<b>127</b>	<b>129</b>
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	70	71
Other businesses	10	10	11
<b>COLOMBIA</b>	<b>427</b>	<b>504</b>	<b>616</b>
Exito hypermarkets	87	88	88
Pomona, Carulla, Exito supermarkets	136	134	134
Surtimax discount stores	119	194	305
Exito Express and Carulla Express superettes	77	83	86
Ley and others	8	5	3
<b>TOTAL International including service stations</b>	<b>2,888</b>	<b>3,110</b>	<b>3,316</b>
Hypermarkets (HM)	386	392	396
Supermarkets (SM)	610	617	622
Discount (DIS)	180	261	374
Convenience (SUP)	389	502	572
Other (DIV)	1,239	1,253	1,267
+ service stations	84	85	85