

Q1 2015 SALES

Improvement of sales momentum in France
Excellent performances internationally
Strong growth of E-commerce activities

- **Group's** total sales: €11.9 billion, up +5.3% and +2.7% on an organic basis
- Strong **international** commercial momentum: total growth of +9.2% and organic growth of +3.7%
 - Southeast Asia: strong growth of +25.4%
 - Latin America
 - High growth in food sales: +10.2%
 - Near stability in sales of electronic products: -0.8%
- **France**
 - Continued improvement in organic sales (-1.3%) despite a price cuts' carry-over effect of -1.9% and volumes growth of +0.6%
 - Solid progress in volumes in most formats
- **E-commerce:**
 - Strong growth of Cnova sales: +17.7%
 - Sharp increase in gross merchandise volume (GMV): +28.2%⁽¹⁾ driven by the rapid development of marketplaces

Paris, 15 April 2015 – Casino Group reports its sales at 31 March 2015.

CONSOLIDATED NET SALES BEFORE TAX	Change Q4 2014 / Q4 2013			Change Q1 2015 / Q1 2014		
	In €m	Q4 2014	Total growth Organic growth	Q1 2015	Total growth Organic growth	Organic growth
Total continuing operations		13,278	+1.3% +3.1%	11,911	+5.3% +2.7%	
France Retail		4,870	-3.1% -1.9%	4,426	-2.1% -1.3%	
International Retail		7,310	+2.2% +4.1%	6,579	+9.2% +3.7%	
E-commerce		1,098	+19.0% +22.2%	906	+17.7% +17.3%	

In Q1 2015, the Group's consolidated net sales totalled €11.9 billion, posting a sustained increase of +5.3% compared to Q1 2014. This strong performance is driven by the robust growth of food sales in Asia and Latin America, and the rapid development of E-commerce activities, in addition to the continued recovery of sales on an organic basis in France (-1.3% vs. -1.9% in Q4 2014).

The Group benefited from a favourable currency effect (+1.9%) with the appreciation of the Thai Baht and a scope effect (+0.8%) with namely the acquisition of Super Inter in Colombia. Over the period, the calendar effect stood at +0.4% in total (-0.1% for France Retail and +0.8% for International Retail).

SALES TRENDS BY SECTOR

BY SECTOR		Change Q4 2014 / Q4 2013			Change Q1 2015 / Q1 2014			
In €m	Q4 2014	Total growth	Organic growth	Same-store growth	Q1 2015	Total growth	Organic growth	Same-store growth
France Retail	4,870	-3.1%	-1.9%	-2.7%	4,426	-2.1%	-1.3%	-1.6%
Latam Retail	4,341	+1.8%	+5.1%	+1.1%	3,870	+10.2%	+6.1%	+2.6%
Latam Electronics	2,014	-0.1%	+2.4%	+1.2%	1,666	-0.8%	-1.3%	-2.7%
Asia	955	+9.2%	+3.1%	-0.4%	1,043	+25.4%	+3.7%	+0.3%
E-commerce	1,098	+19.0%	+22.2%	+21.1%	906	+17.7%	+17.3%	+17.0%

Note: Organic and same-store changes exclude petrol and calendar effects
⁽¹⁾ Data published by the subsidiary

■ France Retail

In France, the retailing business recorded sales of €4,426 million, impacted by a petrol effect of -1.1%. Organic growth stood at -1.3%, an improvement compared to Q4 2014 (-1.9%). Price cuts in 2014 continue to impact sales in France of -1.9%.

Same-store sales for all banners improved sequentially compared to the previous quarter. Volumes are up both in same-store sales (+0.3%) and organic (+0.6%).

BY BANNER		Change Q4 2014 / Q4 2013			Change Q1 2015 / Q1 2014			
In €m	Q4 2014	Total growth	Organic growth	Same-store growth	Q1 2015	Total growth	Organic growth	Same-store growth
Géant Casino	1,255	-4.4%	-2.3%	-2.3%	1,053	-3.8%	-1.5%	-1.5%
Casino Supermarkets	808	-4.9%	-3.3%	-2.9%	741	-5.7%	-3.7%	-1.4%
Monoprix	1,094	-0.5%	-0.7%	-1.4%	1,016	+0.6%	+0.9%	+0.3%
FPLP	1,082	-3.5%	-2.0%	-5.9%	1,013	-1.8%	-2.4%	-5.6%
Convenience & Other	632	-1.7%	-2.0%	+0.2%	602	+0.8%	-0.3%	+1.3%

- At **Géant**, same-store sales continued to recover (-1.5% vs. -2.3% in Q4 2014) while still affected by the carry-over impact of price cuts implemented in 2014 (-3.8%, down compared to the previous quarter). Food sales recorded a positive performance for the second consecutive quarter (+1.1%). During the quarter, same-store volumes of the banner rose by +2.4%, with an increase of +2.9% in food.
- **Casino Supermarkets'** same-store sales have again improved (-1.4% vs. -2.9% in Q4 2014) with a residual impact from price cuts. The banner recorded almost stable volumes with namely FMCG volume growth of +0.9%. Organic growth was affected by the transfer of 6 stores to the Monoprix banner.
- **Monoprix** performed well during the quarter. Same-stores sales of all banners are now positive (+0.3%) with volumes up +0.9%. Food sales increased by +1.3% and non-food sales have also improved compared to Q4 2014. Organic growth benefited additionally from 7 net store openings⁽¹⁾, including 5 banner transfers.
- Same-store sales at **Franprix** were down -3.2%. Sales organic growth remains affected by the disposal of stores requested in 2014 by the French Competition Authority and by banners' transfers to the rest of the Group. Franprix, which will continue to develop its Marché Franprix private label products and its services, recorded an improvement in the average basket (+1.2%).
- Same-store sales for **Leader Price** were down, namely due to store renovations and price cuts carried out in 2014 with an impact of -4.6%. The banner now offers the best prices in the sector. Organically, in light of the continued expansion, volumes were up +5.7% and sales +0.8%. Total sales increased by +1.6% mainly due to the acquisition of Le Mutant stores, and the banner recorded overall market share gains⁽²⁾.
- The increase in customer traffic (+9.1%) and volumes (+15.3%) contributed to same-store sales growth in **Convenience** (+5.4%). This strong performance is due to stores modernisation and to the transformation of Petit Casino stores into Leader Price Express stores, a new discount concept in urban area.

⁽¹⁾ Including international affiliates and French overseas departments and territories

⁽²⁾ Source: Independent panelist

■ Latam Retail

In Q1 2015, food sales in Latin America showed strong growth at €3,870 million (+10.2%), due to an acceleration in organic growth (+6.1% vs. +5.1% in Q4 2014) and the integration of Super Inter in Colombia.

Food sales in Brazil recorded high organic growth (+8.0%⁽¹⁾) driven by sustained expansion. Same-store sales growth reached +4.9%⁽¹⁾ (vs. +2.1%⁽¹⁾ in Q4 2014), reflecting the market share gains for the Extra banner⁽²⁾. Sales at the Assai cash & carry banner rose by +26.3%⁽¹⁾ organically. GPA opened 17 food stores during the quarter.

Total sales at **Exito** were also up mainly due to the integration of the Super Inter discount stores located in the Cali and Coffee regions.

■ Latam Electronics

Viavarejo sales totalled €1,666 million, broadly stable excluding the impact of the store closings requested by the French Competition Authority. In an economic downturn, the Viavarejo banners continue to gain market shares⁽²⁾. During the quarter, 3 stores were opened under the Casas Bahia banner.

■ Asia

Sales of the food retailing business in Asia totalled €1,043 million, up sharply by +25.4%, thanks partly to favourable currency effects. Benefitting from the economic recovery in this region, Group banners posted substantial improved organic growth compared to the previous quarter (+3.7% vs. +3.1% in T4 2014)). Same-store growth is now positive (+0.3% vs. -0.4% in Q4 2014).

At **Big C Thailand**, the quarter was marked by stability in same-store sales, with strong performances during the Chinese New Year. The improvement in traffic noted in Q4 2014 was confirmed and organic growth remains sustained by expansion.

In **Vietnam**, the banner maintained high organic growth. Growth in same-store sales is now positive with an improvement in traffic and volumes.

■ E-commerce

In Q1 2015, Cnova recorded +17.7% growth in its net sales with an increase in customer loyalty. The rate of marketplace growth in both regions was very high. Overall, GMV stood at €1,248 million, a sharp increase of +28.2%.

E-COMMERCE (CNOVA)	Q1 2014 ⁽ⁱ⁾	Q1 2015	Total growth
GMV⁽ⁱⁱ⁾ including tax	974	1,248	+28.2%
Net sales⁽ⁱⁱⁱ⁾ (in €m)	770	906	+17.7%
Active customers ^(iv) (in millions)	11.6	14.8	+27.6%
Orders ^(v) (in millions)	6.8	9.3	+38.2%
Units sold (in millions)	11.5	16.0	+38.9%

⁽ⁱ⁾ Sales are recorded on receipt of goods by customers. Q1 2014 figures have been adjusted accordingly.

⁽ⁱⁱ⁾ GMV: Gross Merchandise Volume, data published by the subsidiary

⁽ⁱⁱⁱ⁾ The difference between the sales figures presented above and those published by Cnova on 10 April 2015 is mainly due to the elimination of intercompany transactions at Casino

^(iv) Active customers at the end of March having purchased at least once through our sites over the last 12 months

^(v) Total placed orders before cancellation due to fraud or customers not paying for their order

⁽¹⁾ Figures published by the subsidiary

⁽²⁾ Source: Independent panelist

OUTLOOK

For the entire 2015 fiscal year, the Group confirms its targets:

- In France⁽¹⁾, increased annual organic sales and higher annual EBIT over the previous year
- Internationally⁽¹⁾, sustained organic business growth and EBIT growth exceeding that of sales
- Overall, organic EBIT growth and a 0.2x improvement of its Net Debt / EBITDA ratio

Taking into account the price cuts carried out in 2014 which impacted Q1 sales of -1.9%, the EBIT in France in the first half of 2015 will be lower than in the first half of 2014.

⁽¹⁾ Excluding E-commerce

APPENDICES

Details and sales trends in Q1 2015

Organic growth is growth at constant scope of consolidation and exchange rates, excluding petrol and calendar effect, unless otherwise mentioned.

Sales of E-commerce activities are recorded on receipt of goods by customers. The consolidated Q1 2014 figures have been adjusted accordingly as have the rental revenues for GPA's shopping malls.

Main changes in the scope of consolidation

- Full consolidation of Mutant from 8 March 2014
- Full consolidation of Super Inter from 16 October 2014

Exchange rates

AVERAGE EXCHANGE RATES	Q1 2014	Q1 2015	Currency effect
Argentina (EUR/ARS)	10.3805	9.7447	+6.5%
Uruguay (EUR/UYP)	30.2755	27.8663	+8.6%
Thailand (EUR/THB)	44.7221	36.7655	+21.6%
Vietnam (EUR/VND) (x 1000)	28.8132	24.1567	+19.3%
Colombia (EUR/COP) (x 1000)	2.7477	2.7816	-1.2%
Brazil (EUR/BRL)	3.2400	3.2236	+0.5%

Period-end store network

FRANCE	30 Sept. 2014	31 Dec. 2014	31 March 2015
Géant Casino Hypermarkets	126	127	127
<i>of which French Affiliates</i>	7	7	7
<i>International Affiliates</i>	9	10	10
Casino Supermarkets	443	444	443
<i>of which French Franchised Affiliates</i>	61	63	65
<i>International Franchised Affiliates</i>	30	32	33
Monoprix	599	632	639
<i>of which Franchises/Affiliates</i>	178	186	188
<i>Naturalia</i>	80	90	93
<i>Naturalia franchises</i>	2	2	3
Franprix	872	860	856
<i>of which Franchises</i>	333	323	320
Leader Price	761	801	832
<i>of which Franchises</i>	204	207	208
Total Supermarkets and Discount	2,675	2,737	2,770
Convenience	6,800	6,825	6,884
Other businesses (Cafeterias, Drive, etc.)	567	598	605
Indian Ocean⁽¹⁾	129	129	129
TOTAL France	10,297	10,416	10,515
INTERNATIONAL	30 Sep. 2014	31 Dec. 2014	31 March 2015
ARGENTINA	27	27	27
Libertad Hypermarkets	15	15	15
Other	12	12	12
URUGUAY	54	54	54
Géant Hypermarkets	2	2	2
Disco Supermarkets	28	28	28
Devoto Supermarkets	24	24	24
BRAZIL	2,036	2,143	2,159
Extra Hypermarkets	137	137	137
Pao de Açúcar Supermarkets	171	181	181
Extra Supermarkets	208	207	206
Assai discount stores	80	84	87
Extra Facil and Mini Mercado Superettes	213	256	270
Casas Bahia	621	663	666
Ponto Frio	364	374	371
Drugstores	159	158	158
+ Service stations	83	83	83
COLUMBIA	1,146	1,258	1,397
Exito Hypermarkets	82	82	81
Exito and Carulla Supermarkets	151	153	153
Super Inter		46	52
Surtimax (discount)	816	874	1 007
<i>of which "Aliados"</i>	662	721	858
Exito Express and Carulla Express	94	102	103
Other	3	1	1
THAILAND	624	636	643
Big C Hypermarkets	123	123	123
Big C Supermarkets	35	37	37
Mini Big C Superettes	316	324	328
Pure	150	152	155
VIETNAM	38	40	40
Big C Hypermarkets	28	30	30
Convenience	10	10	10
TOTAL International	3,925	4,158	4,320

⁽¹⁾ Before 30 September 2014, this line was included in the International total

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