

Q4 2015 - SALES

❖ Continued growth and gains in market share in France

❖ Food business steady in Latin America

- **In France**, sales growth of +2.7% on an organic basis and +1.4% on a same-store basis, and an increase in customers of +1.9%
 - **Géant**: significant growth of +3.0%⁽¹⁾ (same-store and organic) and continued gain in market share of +0.1 pt
 - **Leader Price**: increase in growth of +7.5% on an organic basis and +3.0% on a same-store basis and gain of +0.1 pt in market share
 - **Monoprix**: organic growth remained at a satisfactory level of +2.8%
 - **Convenience**: affirmation of good performance with same-store sales up +6.1%
- **Internationally**,
 - **In Latin America**:
 - Sustained growth in food sales of +5.7% on an organic basis; GPA Food business in organic growth of +5.3%, and good performance in the other Latin American countries
 - Via Varejo had a more moderate decrease in sales than in previous quarters
 - **In Asia**, gradual improvement in sales during the quarter and continued dynamic expansion
- **E-commerce**: GMV increase of +2.1% at constant exchange rates⁽²⁾
- **Over the full year 2015**, the Group's annual sales totalled €46.1 billion, in organic growth of +0.3%. In France, the Group's recovery resulted in a sales' increase and market share gains thanks to the launch of new concepts, offers and innovative services.

SALES TRENDS BY SECTOR

BY SECTOR	Q3 2015 / Q3 2014 change				Q4 2015 / Q4 2014 change			
	in €m	Q3 2015	Total growth	Organic growth	Same-store growth	Q4 2015	Total growth	Organic growth
France Retail	4,812	+1.7%	+2.6%	+2.4%	4,942	+1.5%	+2.7%	+1.4%
Latam Retail	3,206	-15.1%	+5.2%	+2.4%	3,705	-14.6%	+5.7%	+1.3%
Latam Electronics	978	-44.3%	-22.8%	-24.7%	1,286	-36.1%	-14.8%	-15.2%
Asia	914	+5.5%	-2.9%	-4.7%	984	+3.0%	-2.4%	-5.3%
E-commerce	775	-7.9%	+7.7%	+7.7%	876	-20.3%	-8.1%	-8.1%
TOTAL GROUP	10,684	-10.7%	-0.5%	-2.1%	11,793	-11.2%	-0.3%	-2.7%

In the fourth quarter of 2015, sales totalled €11.8 billion, virtually stable on an organic basis. They were impacted by a negative currency effect of -11.7% and by a positive consolidation effect of +0.9%.

Note: Organic and same-store changes exclude petrol and calendar effects

⁽¹⁾ Excluding business primarily from Codim (4 hypermarkets) in Corsica

⁽²⁾ GMV (Gross Merchandise Volume): gross merchandise volume incl. tax, data reported by the subsidiary

■ France Retail

BY BANNER	Q3 2015 / Q3 2014 change				Q4 2015 / Q4 2014 change			
	Q3 2015	Total growth	Organic growth	Same-store growth	Q4 2015	Total growth	Organic growth	Same-store growth
Hypermarkets⁽¹⁾	1,237	+0.5%	+3.5%	+3.5%	1,258	+0.3%	+2.7%	+2.8%
<i>o/w Géant Casino</i>	1,154	+0.7%	+3.9%	+3.9%	1,187	+0.5%	+3.0%	+3.0%
Casino Supermarkets	874	-2.1%	-0.5%	+0.7%	797	-1.4%	-0.4%	+0.0%
Monoprix	961	+4.3%	+4.6%	+2.2%	1,127	+3.0%	+2.8%	+0.1%
FP-LP	1,042	+2.9%	+1.6%	+1.7%	1,096	+1.3%	+3.3%	+1.9%
<i>o/w Franprix</i>	396	-1.2%	-0.7%	+0.6%	423	-3.7%	-2.5%	+0.1%
<i>o/w Leader Price</i>	646	+5.6%	+3.1%	+2.3%	673	+4.7%	+7.5%	+3.0%
Convenience & Other⁽²⁾	698	+3.8%	+3.6%	+4.6%	664	+5.0%	+4.7%	+2.4%
<i>o/w Convenience</i>	419	+6.6%	+5.7%	+8.5%	335	+7.1%	+5.9%	+6.1%
FRANCE RETAIL	4,812	+1.7%	+2.6%	+2.4%	4,942	+1.5%	+2.7%	+1.4%

In France, total sales of €4,942m were up +2.7% on an organic basis and +1.4% on a same-store basis in Q4 2015. Customers were up +1.9%.

- **Géant** posted sustained growth in sales of +3.0% on a same-store basis. The banner continues to gain market share: +0.1pt over the last Kantar P12 period.
- **Leader Price** experienced sustained expansion with organic sales up +7.5% and same-store sales up +3.0% and a continued increase in customers (+6.7%). Reported sales take into account the transition to franchise of 103 stores for an impact of -3.6%. The banner posted an increase in market share: +0.1pt over the last Kantar P12 period.
- The attacks in the month of November in Paris penalised the city centre stores. In this environment, **Monoprix** nevertheless recorded good performance with organic sales up +2.8%, sustained by a dynamic expansion. On a same-store basis, food sales in Q4 2015 remained well oriented and non-food sales of -0.6% were in slight decline in an environment of exceptionally mild weather.
- **Franprix** same-store sales were positive and benefited from the commercial success of the Mandarine concept. In the renovated stores, the increase in customers was significant. Organic sales were affected by the renovations and the store disposals requested by the French Competition Authority. Reported sales take into account the transition to franchise of 20 stores for an impact of -1.3%. Market share over the last Kantar P12 period was stable.
- Same-store sales of **Supermarchés Casino** were stable. Customer traffic was slightly positive.
- **Convenience** affirmed its good performance with same-store sales up +6.1% in Q4, thanks notably to the increase in business of the Leader Price Express stores. The franchises continued their dynamic expansion.

⁽¹⁾ Including Géant Casino and mostly the activity of 4 Codim stores in Corsica

⁽²⁾ Other: mostly Vindémia and Cafeterias

▪ **Latam Retail**

Food sales in Latin America are in improvement over the previous quarter at +5.7% on an organic basis. Same-store sales were up +1.3%.

- Food sales (**GPA Food**) continued to grow with +5.3% on an organic basis and were stable on a same-store basis. Assaí continued to outperform the market with sales increasing by +27.8% on an organic basis. The banner continued its expansion with the opening of 7 stores in Q4 2015. Assaí's share grew throughout the entire year, reaching 30% in Q4 2015 (compared with 26% in Q1 2015). At Multivarejo, food sales held up in an environment of slowing consumption. Pão de Açúcar and the convenience store formats increased their market share over the year. The Extra stores continued their renovations.

GPA provided a detailed report on its fourth quarter sales on 12 January 2016.

- **Group Éxito** (excluding the effect of the consolidation of GPA's sales) increased its growth in Q4 2015 by +6.6% on an organic basis and +4.1% on a same-store basis with good performance across all countries. Customer traffic improved sequentially.

Exito will publish its fourth quarter sales in a detailed report on 25 February 2016.

Total sales from the **Latam Retail** segment were impacted by a strong negative currency effect.

▪ **Latam Electronics**

In **Brazil**, decline of Q4 2015 sales from **Via Varejo** were more moderate compared with 2014 than in previous quarters thanks to action plans implemented in order to improve price competitiveness and to strengthen the efficiency of promotions. The banner gained again market share.

Note that the Group's economic interest in Via Varejo is now 14%.

Via Varejo provided a detailed report on its fourth quarter sales on 12 January 2016.

▪ **Asia**

In Asia, organic sales were in decline in Q4 2015.

In **Thailand**, sales were more moderately down on an organic basis in Q4 than in Q3 2015. In a context of price cuts, on food, volumes were up and same-store sales were positive in the month of December. Real estate activity was well oriented with growth of +4.8% from rental income. Expansion remained dynamic with 37 net store openings in Q4 2015.

Big C Thailand provided a detailed report on its fourth quarter sales on 13 January 2016.

■ E-commerce

Cnova's business continued to grow in Q4. Gross merchandise volume (GMV) totalled €1,327 million, up +2.1% at constant exchange rates⁽²⁾. Growth in the marketplaces remains high and their share of GMV reached 24.3%.

Cnova provided a detailed report on its fourth quarter sales on 12 January 2016.

E-COMMERCE (CNOVA)	Q4 2014 adjusted ⁽¹⁾	Q4 2015	Total growth	Growth at constant exchange rates
GMV⁽²⁾ including tax	1,463	1,327	-9.3%	+2.1%
Traffic (visits in millions)	423	492	+16.3%	
Active customers ⁽³⁾ (in millions)	13.5	14.9	+10.5%	
Units sold (in millions)	20.6	21.0	+2.1%	

⁽¹⁾ Restated data of Monshowroom and Vietnam

⁽²⁾ GMV (Gross Merchandise Volume): gross merchandise volume incl. tax, data reported by the subsidiary

⁽³⁾ Active customers at 31 December who made at least one purchase on our websites in the last 12 months

On December 18, 2015, Cnova's board announced that it had hired external legal and forensic consultants to assist with an investigation in connection with employee misconduct related to inventory management at its Brazilian subsidiary distribution centers. 2015 sales of this subgroup take into account an adjustment of €30 million (R\$110 million) identified during the investigation carried out to date. Cnova published on January 12, 2016 a press release summarizing the provisional accounting consequences of the investigations. The latter being in progress, at the date of this press release, Cnova has not yet assessed whether it should adjust its financial statements previously published, of all or part of this adjustment of sales, or of any other items.

■ 2016 perspectives

Recovery of Casino Group's retail activities has gathered momentum in the second semester 2015 and led to good results in terms of market share, sales and profitability.

Competitive price positioning of hypermarkets and discount stores is a volume growth engine. The purchasing partnership agreements are also going to contribute to the Group's performance in 2016. The Group thus has a good visibility for profitability in France. H2 2015 EBITDA should be significantly higher than H2 2014 EBITDA thanks to retail activities, with a clear trend of margins improvement starting from 2016.

The 2015 consolidated financial statements will be published on 9 March 2016.

In 2016, for its French activities, Casino is expecting to generate an EBITDA of around €900 million and a trading profit over €500 million.

APPENDICES

2015 annual sales

BY SECTOR

in €m	2014	2015	Total growth	Organic growth	Same-store growth
France Retail	18,848	18,890	+0.2%	+1.1%	+0.6%
Latam Retail	15,422	14,714	-4.6%	+5.8%	+2.1%
Latam Electronics	7,245	5,187	-28.4%	-15.1%	-16.5%
Asia	3,513	3,973	+13.1%	-0.8%	-3.2%
E-commerce	3,465	3,381	-2.4%	+6.6%	+6.6%
TOTAL GROUP	48,493	46,145	-4.8%	+0.3%	-1.5%

Details and sales trends of Q4 2015 sales

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

Main changes in the scope of consolidation

- Full consolidation of Super Inter from 16 October 2014
- Full consolidation of Disco at 1 January 2015

Exchange rates

AVERAGE EXCHANGE RATES	Q4 2014	Q4 2015	Currency effect
Argentina (EUR/ARS)	10.63430	11.07790	-4.0%
Uruguay (EUR/UYP)	30.17820	32.31407	-6.6%
Thailand (EUR/THB)	40.87800	39.24078	+4.2%
Vietnam (EUR/VND) (x 1000)	26.55335	23.98544	+10.7%
Colombia (EUR/COP) (x 1000)	2.71431	3.35126	-19.0%
Brazil (EUR/BRL)	3.17580	4.21380	-24.6%

Period-end store network

FRANCE	30 June 2015	30 Sept. 2015	31 Dec. 2015
Géant Casino Hypermarkets	127	127	128
o/w French Affiliates	7	7	7
International Affiliates	10	10	11
Casino Supermarket	437	440	441
o/w French Franchised Affiliates	60	60	60
International Franchised Affiliates	33	33	33
Monoprix	647	656	698
o/w Franchises/Affiliates	191	188	197
Naturalia	99	107	126
Naturalia franchises	3	3	3
Franprix	864	857	867
o/w Franchises	326	322	350
Leader Price	835	836	810
o/w Franchises	187	173	263
Total Supermarkets and Discount	2,783	2,789	2 816
Convenience	6,949	6,956	6 916
Other businesses (Cafeterias, Drive, Indian Ocean)	611	620	621
TOTAL France	10,607	10,627	10,627
INTERNATIONAL	30 June 2015	30 Sept. 2015	31 Dec. 2015
ARGENTINA	27	27	27
Libertad Hypermarkets	15	15	15
Mini Libertad Superettes	12	12	12
URUGUAY	56	61	65
Géant Hypermarkets	2	2	2
Disco Supermarkets	28	29	29
Devoto Supermarkets	24	24	24
Devoto Express Superettes	2	6	10
BRAZIL	2,182	2,164	2,181
Extra Hypermarkets	137	137	137
Pao de Açucar Supermarkets	180	184	185
Extra Supermarkets	204	199	199
Assai (discount)	87	88	95
Mini Mercado Extra Superettes	288	301	311
Casas Bahia	683	715	760
Ponto Frio	364	301	254
Drugstores	157	157	157
+ Service stations	82	82	83
COLOMBIA	1,582	1,567	1,668
Exito Hypermarkets	81	81	85
Exito and Carulla Supermarkets	153	153	163
Super Inter Supermarkets	57	58	58
Surtimax (discount)	1,187	1,169	1,248
o/w "Aliados"	1,038	1,019	1,095
Express and Carulla Express	103	105	113
Other	1	1	1
THAILAND	665	697	734
Big C Hypermarkets	124	124	125
Big C Market Supermarkets	40	44	55
Mini Big C Superettes	342	368	391
Pure	159	161	163
VIETNAM	41	41	42
Big C Hypermarkets	31	31	32
C Express Superettes	10	10	10
TOTAL International	4,553	4,557	4,717

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