

SECOND QUARTER 2014 SALES

Total Group sales of **€11.9 billion**, with organic growth⁽¹⁾ of **+6.5%**

- In France, sales improved on an organic basis⁽¹⁾ of **+160 bp** sequentially (**-0.2%** in Q2 vs. **-1.8%** in Q1 2014) with a positive traffic
 - ▶ +2.1% growth in Géant same-store sales with volumes (excluding calendar) up +6.3% increase in food volumes – FMCG and +3.5% in non-food
 - ▶ Sequential improvement in proximity and Franprix-Leader Price sales
- Internationally, strong organic growth⁽¹⁾ of **+10.9%** in sales, driven by strong growth activity in Brazil (**+12.7%**)
- E-commerce activities sales in very strong growth; Cdiscount: **+18%**, Nova Pontocom: **+38%** (in BRL)

CHANGE IN THE GROUP'S CONSOLIDATED NET SALES IN THE 2ND QUARTER OF 2014

CONSOLIDATED NET SALES (BEFORE TAX)	Q2 2014 ⁽²⁾	Change Q2 2014/Q2 2013 ⁽²⁾			Q1 2014
		Current exchange rates	Constant exchange rates	Organic growth ⁽¹⁾	Organic growth ⁽¹⁾
In €m					
Total continuing operations	11,932.6	-1.3%	+6.3%	+6.5%	+6.6%
France	4,847.2	-0.8%	-0.8%	-0.2%	-1.8%
International	7,085.3	-1.6%	+11.1%	+10.9%	+11.0%

The Group posted consolidated net sales of €11.9 billion in the second quarter of 2014, down relative to the second quarter of 2013 due to a negative foreign-exchange effect of -7.6%, linked mainly to the Brazilian real. At constant exchange rates, sales grew +11.1% at international level and +6.3% at Group level. Excluding changes in scope and calendar effect, organic growth was +6.5%. The average calendar effect was +0.4% in France and +1.1% 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. This restatement is not taken into account in the changes which are expressed in relation to Q2 2013 figures as published in 2013. The figures published in 2014 take into account the elimination of proportional consolidation.

FRANCE: GROWTH IN GÉANT FOOD SALES (+3% EXCLUDING CALENDAR EFFECT) AND SUBSTANTIAL IMPROVEMENT IN NON-FOOD VOLUMES POSITIVE TRAFFIC

Total sales in Q2 stood at €4,847 million. The organic growth ⁽¹⁾ improved by +160 bp sequentially (-0.2% vs. -1.8% in Q1 2014).

- Same-store sales excluding petrol at the **Géant** hypermarkets grew by 2.1% (+1.1% vs. -0.1% in Q1 2014 excluding calendar effect) buoyed by strong growth in volumes (+6.3% in food – FMCG) and traffic (+2.1%). Food sales grew by +3%. Non-food volumes were up by +3.5%.
- **Casino Supermarket** same-store sales, reflecting the price cuts, marked an improvement relative to Q1 2014. Traffic was positive.
- **Monoprix** sales remained almost stable despite the 9 p.m. closing time for some stores, which had a -0.8% impact on same-store sales.
- **Convenience stores** sales recorded a sequential improvement.
- **Franprix-Leader Price** organic ⁽¹⁾ sales improved sequentially (-2.9% in Q2 vs. -5.3% in Q1 2014). Sales were still affected by the price cuts at Leader Price where traffic turned positive in June.

INTERNATIONAL: CONTINUED STRONG ORGANIC GROWTH ⁽¹⁾ DRIVEN IN PARTICULAR BY BRAZIL

International subsidiaries posted another quarter of strong organic growth at +12%. Same-store sales increased by +8.1% (+7% excluding calendar effect).

- **Latin America** posted very strong organic growth of +13.7% (+12.3% excluding calendar effect) thanks to strong same-store performances and **GPA's** expansion in **Brazil**. Food organic sales of GPA (at constant exchange rate) grew +15%. **Exito's** promotional operations were also a success.
- Organic growth ⁽¹⁾ in **Asia** remained strong at +5.1% despite the macroeconomic and political situation in **Thailand**.

Converted into euro, total sales were slightly down, with a less negative foreign exchange effect than in Q1 2014 (-12.7%).

VERY STRONG GROWTH E-COMMERCE ACTIVITIES SALES; CDISCOUNT: +18%, NOVA PONTOCOM: +38% (IN BRL)

⁽¹⁾ Excluding petrol and calendar effect

FRANCE: BANNERS' PERFORMANCE – Q2 2014

Sales in France stood at **€4,847 million** in Q2 2014, down 0.8%.

SALES GROWTH (in €m)			Total growth	Organic growth ⁽¹⁾	Organic growth ⁽¹⁾
	Q2 2013 ⁽²⁾	Q2014	Q2 2014	Q2 2014	Q1 2014
Net sales before tax - France	4,886.2	4,847.2	-0.8%	-0.2%	-1.8%
o/w Géant Casino hypermarkets	1,148.5	1,157.9	+0.8%	+1.1%	+0.1%
o/w Casino supermarkets	849.4	839.0	-1.2%	-0.8%	-2.9%
o/w Proximity stores	348.3	333.7	-4.2%	-4.2%	-6%
o/w Franprix – Leader Price	1,130.2	1,101.5	-2.5%	-2.9%	-5.3%
o/w Monoprix	1,013.4	1,009.6	-0.4%	-0.6%	+0.6%

CHANGE IN SAME-STORE SALES, EXCL. PETROL (in €m)	Excluding calendar effect			
	Q2 2014	Q2 2014 calendar effect	Q2 2014	Q1 2014
Géant Casino hypermarkets	+2.1%	+1.0%	+1.1%	-0.1%
Casino supermarkets	-1.2%	+0.9%	-2.1%	-2.5%
Franprix	-3.0%	-0.9%	-2.1%	-3.7%
Leader Price	-8.8%	-0.2%	-8.6%	-9%
Monoprix	-1.0%	+0.2%	-1.2%	-0.8%

⁽¹⁾Excluding petrol and calendar effect

⁽²⁾2013 restated net sales, resulting from retrospective application of IFRS11 (elimination in 2013 of proportional consolidation of the Group's joint ventures), are shown on page 8. This restatement is not taken into account in the changes presented in this table which are expressed in relation to Q2 2013 figures as published in 2013. The figures published in 2014 take into account the elimination of proportional consolidation.

■ Géant Casino

Géant same-store sales excluding petrol grew by +2.1% in Q2 2014, marking an improvement relative to Q1 (+1.1% vs. -0.1% excluding calendar effect). Volumes and traffic continued to grow and are now up compared with the same period in 2012.

Same-store food sales grew by +3% excluding calendar effect buoyed by strong growth in volumes (+6.3%). Non-food volumes increased strongly relative to Q1 2014 (+3.5% vs. -1.1%).

■ Casino Supermarkets

Same-store sales at **Casino Supermarkets** continued to be affected by the price cuts. They were down -1.2% (-2.1% excluding calendar effect), in improvement relatively to Q1. Traffic increased.

■ Convenience stores

The sales performance of **Convenience** stores improved sequentially (-4.2% vs. -6% in Q1 2014) boosted by a better traffic. The banner successfully continued with the openings of franchised stores and accelerated its conversion of existing stores to the new formats.

■ Franprix – Leader Price

Same-store sales⁽¹⁾ at **Franprix** improved sequentially in Q2 2014 (-2.1% vs. -3.7% in Q1 2014). The banner has completed the rollout of its loyalty card throughout its store network.

Same-store sales⁽¹⁾ at **Leader Price** were down -8.6% (vs. -9% in Q1). The sales trend reflects the full impact of the price cuts implemented since the end of 2013. Volumes increased gradually during the quarter and traffic turned positive in June.

Total sales of **Franprix-Leader Price** improved sequentially in the second quarter (-2.5% vs. -4.4% in Q1 2014).

■ Monoprix

Total sales at **Monoprix** stores remained almost stable in Q2 2014 despite the 9 p.m. store closing time for some stores, which had a -0.8% impact on same-store sales. The trend in food volumes remained satisfactory and textile performed well. Expansion continued at a dynamic pace with the opening of 6 integrated stores and 6 franchised stores.

⁽¹⁾ Excluding petrol and calendar effect

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

International **organic growth** was very strong at +12%.

Changes in **average exchange rates** had a negative effect of -12.7% compared with -18.4% in Q1 2014.

Growth in international sales in the 2nd 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⁾	-0.7%	+13.7%	+12.3%	+10.0%	+8.6%
Asia	-7.6%	+4.3%	+5.1%	-2.3%	-1.5%

In **Latin America**, same-store sales⁽¹⁾ grew by +8.6%. Organic growth excluding petrol was up to +13.7% compared to Q1 (+12.3% excluding calendar effect).

■ GPA

In Brazil, **GPA** posted +9.8% growth in same-store sales excluding petrol (+8.7% excluding calendar effect).

At GPA, same-store sales of **food banners** posted a strong growth excluding petrol effect of +8.5% (+6.5% excluding calendar effect) and +15% in organic (at constant exchange rate), boosted by the strong performance of the supermarkets and very strong performance of Assaí.

Viaverejo same-store sales were up by +6.4% (vs. +3.8% in Q1 2014).

GPA continued its expansion in the second quarter, with the opening of 25 stores and in particular the first Minuto Pão de Açúcar (convenience format).

⁽¹⁾ Excluding petrol and calendar effect

⁽²⁾ Changes calculated with Q2 2013 net sales as published; 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 ⁽¹⁾ growth in **Exito** sales was positive. The growth benefited from the success of the key yearly promotional operations in Q2 2014 and a sustained pace of expansion, particularly through affiliates (“Aliados”) in the Surtimax format (508 such stores had been opened at the end of Q2 2014).

Exito will publish its Q2 results on 23 July 2014.

In **Asia**, organic sales growth⁽¹⁾ stood at +5.1%, despite the macroeconomic and political situation in Thailand. Total sales were affected by a negative foreign exchange effect of -11.9%.

■ Big C Thailand

Big C posted stronger organic growth ⁽¹⁾ in Q2 2014 at (+4.6% vs. +3.3% in Q1 2014). Same-store sales ⁽¹⁾ improved sequentially (-1.2% in Q2 2014 vs. -2.1% in Q1 2014). **Big C** continued to expand both in terms of stores and shopping malls.

■ Big C Vietnam

Big C Vietnam organic sales ⁽¹⁾ were up by +9.4%. The banner continued to expand at a robust pace.

⁽¹⁾Excluding petrol and calendar effect.

E-COMMERCE: STRONG GROWTH OF ACTIVITIES IN THE SECOND QUARTER OF 2014

■ Cdiscount + Monshowroom

The volume of **Cdiscount** grew by +23.9% in the second quarter 2014. This strong growth is notably related to the marketplace where business grew by +85%.

	Q2 2013 ⁽²⁾	Q2 2014	Total growth Q2 2014
CHANGE IN NET SALES OF CDISCOUNT (IN €M)	278.0	326.6	+17.5%
GMV⁽¹⁾ (Business volume)	376.2	466.1	+23.9%
Units sold			+27.0%

■ Nova Pontocom

Nova Pontocom's GMV grew 44.1% in the second quarter 2014 and sales increased by 37.5% in BRL.

	Q2 2013 ⁽²⁾	Q2 2014	Total growth Q2 2014
CHANGE IN NET SALES ⁽¹⁾ OF NOVA PONTOCOM (IN BRLM)	950.3	1 306.9	+37.5%
GMV⁽¹⁾ (Business volume)	1,064.7	1,534.2	+44.1%
Units sold			+37.0%

⁽¹⁾ GMV: Gross Merchandise Volume (including tax)

⁽²⁾ The sales are now recorded on receipt of the goods by customers instead of on shipment. The Q2 2013 figures have been adjusted accordingly.

APPENDICES

DETAILS AND SALES TRENDS

The 2013 net sales figures presented below ("Q2 2013 adjusted") have been restated for retrospective application of IFRS 11 eliminating 2013 proportional consolidation. The Group's joint-ventures are now accounted in equity. The main companies impacted by the application of IFRS 11 and now accounted in equity are:

- In France : Geimex (Leader Price international brand) in Q2 2013 and Q2 2014
- In Uruguay : Disco in Q2 2013 and Q2 2014

The adjusted Q2 2013 net sales figure presented below is €66.1 million lower than the published Q1 2013 net sales figure. The change concerns Disco and Geimex.

E-commerce activities sales are now recorded on receipt of the goods by customers instead of on shipment. The Q2 2013 figures have been adjusted accordingly, as well as rental income from GPA's malls.

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

<i>In €m</i>	Q2 2013 published	Q2 2013 adjusted	Q2 2014	<i>Change Q2 2014/adjusted Q2 2013</i>
				Total growth
Total continuing activities	12,085.5	12,019.4	11,932.6	-0.7%
France	4,886.2	4 864,0	4 847,2	-0.3%
o/w Géant Casino hyper- markets	1,148.5	1,148.5	1,157.9	+0.8%
o/w Casino supermarkets	849.4	849.5	839.0	-1.2%
o/w Proximity stores	348.3	347.6	333.7	-4.0%
o/w Franprix – Leader Price	1,130.2	1,119.0	1,101.5	-1,6%
o/w Monoprix	1,013.4	1,013.4	1,009.6	-0.4%
o/w Cdiscount and Mon- showroom	288.4	278.0	326,6	+17.5%
o/w Mercalys	30.8	30.7	0,0	n.s.
International	7,199.3	7,155.5	7 085,3	-1.0%
Latin America	6,057.1	6,013.2	6 017,1	+0.1%

Asia	932.4	932.4	861.6	-7.6%
Other sectors	209.8	209.8	206.6	-1.6%

MAIN CHANGES IN THE SCOPE OF CONSOLIDATION

- Full consolidation of Monshowroom as of 2 September 2013.

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

- Full consolidation of GUERIN as of 30 June 2013
- Full consolidation of NORMA stores as of 31 July 2013
- Deconsolidation of Volta 10 as of 30 September 2013

EXCHANGE RATES

Average exchange rates	Q2 2013	Q2 2014	Change effect
Argentina (EUR/ARS)	6.7345	10.7101	-37.1%
Uruguay (EUR/UYP)	25.4438	30.9096	-17.7%
Thailand (EUR/THB)	39.2025	44.6170	-12.1%
Vietnam (EUR/VND) (x 1000)	27.3568	28.8474	-5.2%
Colombia (EUR/COP) (x 1000)	2.3995	2.6856	-10.7%
Brazil (EUR/BRL)	2.6688	3.1499	-15.3%

PERIOD-END STORE NETWORK: FRANCE

France	31 Dec. 2013	31 March 2014	30 June 2014
Géant Casino hypermarkets	126	126	126
<i>Of which French Affiliates</i>	7	7	7
<i>International Affiliates</i>	9	9	9
+ service stations	97	97	97
Casino supermarkets	444	444	444
<i>Of which French Franchise Affiliates</i>	60	58	60
<i>International Franchise Affiliates</i>	34	34	32
+ service stations-	176	176	177
Monoprix	584	593	601
<i>Of which Franchise outlets/Affiliates</i>	162	172	174
<i>Naturalia</i>	77	78	79
<i>Naturalia Franchise outlets</i>	1	1	2
Franprix	885	882	886
<i>Of which Franchise outlets</i>	344	340	345
Leader Price	619	673	728
<i>Of which Franchise outlets</i>	120	129	189
Total supermarkets and discount stores	2,532	2,592	2,659
CONVENIENCE	7,347	7,147	6,821
Other businesses (Cafeterias, Drive, etc.)	512	534	549
TOTAL France (excluding service stations)	10,517	10,399	10,155
International	31 Dec. 2013	31 March 2014	30 June 2014
ARGENTINA	22	22	26
Libertad hypermarkets	15	15	15
Other businesses	7	7	11
URUGUAY	54	54	54
Géant hypermarkets	2	2	2
Disco supermarkets	28	28	28
Devoto supermarkets	24	24	24
BRAZIL	1,999	2,008	1,992
Extra hypermarkets	138	141	137
Pao de Açucar supermarkets	168	166	166
Extra supermarkets	213	213	213
Assai discount stores	75	77	78
Extra Facil and Mini Mercado Extra superettes	164	168	184
Casas Bahia	602	608	611
Ponto Frio	397	393	361
Drugstores	157	159	159
+ service stations	85	83	83
COLOMBIA	739	851	982
Exito hypermarkets	85	85	85
Exito and Carulla supermarkets	145	145	146
Surtimax discount stores	415	528	658
<i>o/w "Aliados"</i>	269	379	508
Exito Express and Carulla Express	91	90	90
Other	3	3	3
THAILAND	559	580	616
Big C hypermarkets	119	121	123
Big C supermarkets	30	30	32
Mini Big C superettes	278	295	313
Pure	132	134	148
VIETNAM	35	36	38
Big C hypermarkets	25	26	28
Proximity stores	10	10	10
INDIAN OCEAN	131	129	131

TOTAL International	3,539	3,680	3,839
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