FULL YEAR RESULTS 2014

- Sales of **€48.5bn**, up **+4.7%** on an organic basis
  - In France:
    - End of the pricing repositioning cycle of discount banners (Géant and Leader Price)
    - Satisfactory development of premium and convenience-store banners
  - Internationally: sustained organic growth of the retailing business (+6.8%)
  - E-commerce: strong growth of Cnova (Gross Merchandise Volume up +26.6%)
- Trading profit of **€2,231m**, up **+5.6%** on an organic basis
  - In France: impact of price investments primarily at Leader Price
  - Internationally: sharp rise in profitability driven by operational efficiency plans
- Net underlying Profit, Group share of **€556m** (-3.9% at CER) affected by decided price cuts in France
- Free Cash Flow(1) of **€846m**, up +6.2% at CER, with an improvement of Cash flow(2) (+9.1% at CER) and well managed Capex
- Net financial debt/EBITDA ratio of **1.8x**
- Dividend recommended at the Annual General Meeting on 12 May 2015: **3.12€ per share**, unchanged compared to the previous year

The Board of Directors met on 16 February 2015 to approve the consolidated financial statements for 2014. The statutory auditors have completed their audit of the statements and are in the process of issuing their report.

Continuing operations *(in €m)*	2013 Published	**2014**	**Organic change**
Sales(2)	48,582	**48,493**	**+4.7%**
EBITDA(2)	3,262	**3,191**	**+4.1%**
Trading profit(2)	2,288	**2,231**	**+5.6%**
Trading margin(2)	*4.7%*	*4.6%*	*+7bp*
Net underlying profit, Group share	618	**556**	**-3.9% at CER**
Cash Flow(2)	1,956	2,015	+9.1% at CER
Net financial debt	5,416	5,822	1.8 x EBITDA

Jean-Charles Naouri, Chairman and Chief Executive Officer of Casino Group stated:

"*In 2014, the price cuts decided in France allowed a repositioning of the Group's discount banners. This process of pricing readjustment is now complete. Traffic and volumes have been positive since the 4th quarter, confirming the relevance of our sales strategy. Internationally, food banners had an excellent year. Cnova is the 6th largest listed worldwide player in E-commerce. For 2015, the Group is confident about its development outlook.*"

Note:
Organic and same-store changes exclude petrol and calendar effects
CER: Constant Exchange Rates

(1) Cash flow + Changes in WCR – Net CAPEX; 2013 data excluding Mercialys
(2) 2013 data excluding Mercialys, consolidated using the equity method since 21 June 2013

As exchange rates have negatively impacted the translation into euros of international subsidiaries' results, activities and operating results' analysis are presented below on an organic basis (i.e. at constant scope and exchange rates).

Sustained organic growth of activities in 2014

In 2014, the **Group** posted consolidated sales of €48.5bn. Organic growth was satisfactory at +4.7%, driven by improved same-store sales in France, sustained expansion internationally across all geographical areas and good E-commerce performance.

Food retailing business in France posted an organic growth of -2.1% in 2014, with both traffic and volumes positive since the 4th quarter.

Internationally (excluding E-commerce), organic growth of the Group's activities was strong (+6.8%) in 2014 (+8.5% including E-commerce).

Finally, **E-commerce activity (Cnova)** recorded very high growth following previous years' trend, with GMV and organic sales up +26.6% and +25.4% respectively. The continued increase in customer numbers and purchase frequencies contributed to websites direct sales' strong development.

Organic growth of EBITDA and trading profit in 2014

In 2014, the Group's **EBITDA** totalled €3,191m, up +4.1% on an organic basis. **Trading profit** of €2,231m posted a +5.6% organic growth, with **trading margin** up +7 bp.

Trading profit of **food retailing business in France** amounted to €396m, down compared to 2013 due to substantial price cuts implemented at Leader Price. At Casino banners, operational efficiency plans were carried out to offset price investments. Monoprix and Franprix maintained satisfactory profitability levels.

Internationally, the profitability of all activities grew on an organic basis over the year. Trading profit of food businesses in Latin America was up +11.9%. Furthermore, the retailing of electronic products and furniture (Viavarejo)'s trading profit posted an excellent growth of +35.7%, and that of food retailing business in Asia was up +1.5%.

E-commerce activity registered a nearly stable trading profit in comparison with 2013 excluding the impact of new international sites' launch during the year. Net Cash flow generated by Cnova totalled €203m[(1)], a sharp rise compared to the previous year (x3.6).

Change in Net underlying profit, Group share and Net financial debt

Underlying financial result for the period stood at -€620m (vs. -€631m in 2013) and the income tax expense at €467m (vs. €499m). The share of profit of associates was €77m (compared to €21m), integrating Mercialys' share of income into Casino's financial statements.

Net underlying profit, Group share stood at €556m, down -10.1% mainly due to the translation into euros of international subsidiaries' results and decided price cuts in France. Adjusted for exchange rate variations, the Net underlying profit, Group share came to €594m.

Net published profit, Group share totalled €253m after taking into account exceptional non-recurring items notably related to the Group's scope changes in Brazil and E-commerce.

[(1)] *Data published by Cnova excluding IPO proceeds*

Cash Flow amounted to €2,015m, up +9.1% at constant exchange rates and Capex remained under control at €1,511m (vs. €1,535m in 2013 excluding Mercialys). Free Cash Flow[(1)] stood at €846m (vs €866m in 2013).

Net financial debt at 31 December 2014 totalled €5,822m, at 1.8x EBITDA of the period.

Dividend 2014

At the Annual General Meeting on 12 May 2015, Casino will recommend the distribution of a dividend of €3.12 per share, payable in cash with a payment date of 18 May 2015.

Perspectives

The Group **will continue to implement 5 strategic priorities**:

- After their pricing repositioning, develop discount banners in France and accelerate international roll-out
- Strengthen leadership position in quality formats
- Boost expansion in convenience formats
- Cnova: maintain strong growth and Cash flow generation
- Continue to improve operational efficiency: optimise costs and purchasing

En 2015, the Group has set the following **objectives**:

- In France[(2)]:
  - an organic growth of annual sales
  - annual trading profit higher than the previous year
- Internationally[(2)]:
  - sustained organic growth of the business
  - higher growth in trading profit than in sales
- Overall, organic growth of trading profit
- An improvement of the Net financial debt/EBITDA ratio close to 0.2x

***

[(1)] *Cash flow + Changes in WCR – Net CAPEX*
[(2)] *Excluding E-commerce*

SALES AND TRADING PROFIT PER SEGMENT

Sales *(in €m)*	2013 published	**2014**	*Organic change*
France Retail[1]	18,881	**18,848**	-2.1%
Latam Retail	15,661	**15,422**	+8.8%
Latam Electronics	7,576	**7,245**	+4.0%
Asia	3,561	**3,513**	+4.2%
E-commerce	2,902	**3,465**	+25.4%
Consolidated sales[1]	**48,582**	**48,493**	**+4.7%**

Trading profit *(in €m)*	2013 published	**2014**	*Organic change*
France Retail[1]	555	**396**	-28.1%
Latam Retail	892	**895**	+11.9%
Latam Electronics	546	**677**	+35.7%
Asia	264	**255**	+1.5%
E-commerce	31	**7**	-64.8%
Group trading profit[1]	**2,288**	**2,231**	**+5.6%**

[1] Excluding Mercialys

2014 RESULTS

Continuing operations *(in €m)*	2013 adjusted[1]	2013 published	2014	Organic change vs 2013 published
Sales	47,870	48,645	**48,493**	**+4.7%**
EBITDA	3,284	3,337	**3,191**	**+4.1%**
Trading profit	2,326	2,363	**2,231**	**+5.6%**
Other operating income and expense, net	266	261	(494)	
Operating profit	2,592	2,625	1,736	
Finance costs, net	(636)	(635)	(640)	
Other financial income and expense, net	(84)	(84)	(38)	
Income tax expense	(390)	(401)	(310)	
Share of profits of associates	43	21	77	
Profit from continuing operations, Group share	856	853	253	
Profit from discontinued operations, Group share	(2)	(2)	(2)	
Net profit, Group share	855	851	251	
Net underlying profit, Group share	**619**	**618**	**556**	

[1] The previously reported financial statements were adjusted further to the retrospective application of IFRS 11 and IFRIC 21, as well as changes relating primarily to determining the fair value of Monoprix' acquired assets and liabilities

UNDERLYING PROFIT

(in €m)	2013 reported	Adjusted	2013 underlying	2014	Adjusted	2014 underlying
Trading profit	2,363	0	2,363	**2,231**	**0**	**2,231**
Other operating income and expense, net	261	(261)	0	(494)	494	0
Operating profit	2,625	(261)	2,363	**1,736**	**494**	**2,231**
Finance costs, net	(635)	0	(635)	(640)	0	(640)
Other financial income and expense[(1)]	(84)	88	4	(38)	58	20
Income tax expense[(2)]	(401)	(97)	(499)	(310)	(157)	(467)
Share of profit of associates	21	0	21	77	0	77
Profit from continuing operations	1,524	(270)	1,254	**826**	**395**	**1,221**
Attributable to minority interests[(3)]	672	(36)	636	573	93	665
o/w Group share	853	(234)	618	**253**	**303**	**556**

[(1)] *Other financial income and expense, net is stated primarily before discounting deferred tax liabilities in Brazil (-€25m in 2013 and -€25m in 2014) and fair value adjustments from Total Return Swaps related to shares in GPA, Big C, and GPA calls and forwards (-€63m in 2013 and -€31m in 2014, other changes (-€1.0m in 2014) (fair value of BSA Green Yellow warrants and GPA call at Cofidol, SAR)*

[(2)] *Income tax expense is stated before the tax effect of the above adjustments and non-recurring income tax expense/benefits*

[(3)] *Minority interests are stated before the above adjustments*

Underlying profit corresponds to net profit from continuing operations, adjusted for the impact of other operating income and expenses (as defined in the "Significant Accounting Policies" section of the notes to the annual consolidated financial statements), non-recurring financial items and non-recurring income tax expenses/benefits.

Non-recurring financial items include fair value adjustments to certain financial instruments at fair value whose market value may be highly volatile. For example, fair value adjustments to financial instruments that do not qualify for hedge accounting and embedded derivatives indexed to the Casino share price are excluded from underlying profit.

Non-recurring income tax expense/benefits correspond to tax effects related directly to the above adjustments and to direct non-recurring tax effects. In other words, the tax on underlying profit before tax is calculated at the standard average tax rate paid by the Group.

2014 SIMPLIFIED BALANCE SHEET

(in €m)	*2013 adjusted*[1]	*2013 published*	*2014*
Non-current assets	27,709	27,704	29,115
Current assets	13,246	13,464	16,165
Total assets	**40,955**	**41,168**	**45,280**
Equity	15,476	15,426	15,608
Non-current financial liabilities	8,515	8,516	9,223
Other non-current liabilities	2,968	2,976	3,179
Current liabilities	13,995	14,250	17,270
Total equity and liabilities	**40,955**	**41,168**	**45,280**

***

[1] The previously reported financial statements were adjusted further to the retrospective application of IFRS 11 and IFRIC 21, as well as changes relating primarily to determining the fair value of Monoprix' acquired assets and liabilities

ANALYST AND INVESTOR CONTACTS

Régine GAGGIOLI – Tel: +33 (0)1 53 65 64 17
rgaggioli@groupe-casino.fr
or
+33 (0)1 53 65 64 18
IR_Casino@groupe-casino.fr

GROUP EXTERNAL COMMUNICATIONS DEPARTMENT

Aziza BOUSTER
Tel: +33 (0)1 53 65 24 78
Mob: +33 (0)6 08 54 28 75
abouster@groupe-casino.fr

Disclaimer