Q2 2016 SALES

❖ **In France, continued growth and market share gains**

❖ **Accelerated growth in Brazil and Colombia**

❖ **Group organic growth of +3.8% in Q2 versus +1.5% in Q1 2016**

- **In France**, sales up +1.2% on an organic basis and +0.2% on a same-store basis
  - **Géant Casino**: +2.2%[(1)] growth (same-store and organic) and ongoing gains in market share
  - **Leader Price**: sales up +1.7% on an organic basis and +1.1% on a same-store basis
  - **Supermarchés Casino**: organic growth of +3.1% and same-store growth of +1.2%, and market share gains
- **In Latin America**, food sales up +11.8% on an organic basis
  - **Exito (excluding Brazil):** acceleration in organic and same-store growth, led by good performances in Colombia, Uruguay and Argentina
  - **GPA Food:** sequential improvement in activity with organic growth of +11.4% and same-store growth of +6.3%
  - **Via Varejo:** positive sales on an organic basis (+0.3%) and same-store basis (+2.6%) after four consecutive quarters of declining revenues
- **E-commerce**:
  - **Cdiscount:** organic growth of +10.6% and gross merchandise volume up +12.6%
  - **Cnova Brazil:** sharp decline in activity considering the high basis of comparison in Q2 2015 and the economic slowdown in Brazil

SALES TRENDS BY SECTOR

BY SECTOR	Q1 2016/Q1 2015 change				Q2 2016/Q2 2015 change			
(in € millions)	Q1 2016	Total growth	Organic growth	Same-store growth	Q2 2016	Total growth	Organic growth	Same-store growth
France Retail	4,548	+2.8%	+2.9%	+1.5%	4,716	+0.1%	+1.2%	+0.2%
Latam Retail	3,338	-13.7%	+8.3%	+3.7%	3,498	-11.1%	+11.8%	+7.1%
Latam Electronics	1,090	-34.6%	-12.7%	-11.8%	1,092	-13.1%	+0.3%	+2.6%
E-commerce	731	-18.8%	-8.3%	-8.3%	660	-19.4%	-13.5%	-13.5%
TOTAL GROUP	**9,707**	**-10.6%**	**+1.5%**	**-0.7%**	**9,966**	**-7.0%**	**+3.8%**	**+1.8%**

In Q2 2016, sales totalled €10.0 billion, up +3.8% on an organic basis and +1.8% on a same-store basis. They were impacted by a currency effect of -8.3% related to Latin American currencies' depreciation, and a scope effect of -1.3%.

NB: Organic and same-store changes exclude fuel and calendar effects

[(1)] Excluding business primarily from Codim (four hypermarkets) in Corsica

France Retail

	Q1 2016/Q1 2015 change				Q2 2016/Q2 2015 change			
BY BANNER	**Q1 2016**	**Total growth**	**Organic growth**	**Same-store growth**	**Q2 2016**	**Total growth**	**Organic growth**	**Same-store growth**
Hypermarkets(1)	**1,083**	+2.9%	+3.8%	+3.8%	**1,153**	-0.2%	+2.5%	+2.2%
of which Géant Casino	***1,022***	*+2.9%*	*+4.0%*	*+4.0%*	***1,081***	*-0.6%*	*+2.2%*	*+2.2%*
Leader Price	**632**	+6.2%	+7.2%	+4.5%	**641**	-3.2%	+1.7%	+1.1%
Monoprix	**1,050**	+3.3%	+2.3%	-0.4%	**1,055**	+2.4%	+0.7%	-2.1%
Supermarchés Casino	**753**	+1.6%	+1.9%	+0.2%	**816**	+1.9%	+3.1%	+1.2%
Franprix	**403**	-3.5%	-2.9%	+0.1%	**411**	-3.2%	-2.8%	-0.6%
Convenience & Other(2)	**628**	+4.2%	+3.9%	+1.1%	**639**	+0.6%	+0.5%	-1.1%
o/w Convenience	***342***	*+4.9%*	*+4.2%*	*+2.3%*	***349***	*-0.6%*	*-1.4%*	*-3.3%*
FRANCE RETAIL	**4,548**	**+2.8%**	**+2.9%**	**+1.5%**	**4,716**	+0.1%	+1.2%	+0.2%

In France, the quarter was marked by unfavourable weather and a sharp decline in tourism in the North, as well as by social unrest. Total sales of €4,716 million were up +1.2% on an organic basis and +0.2% on a same-store basis in Q2 2016. Market share in France rose +0.1pt over the last Kantar P06 period.

- At **Géant Casino**, sales continued to progress with a +2.2% same-store growth, after two years of growth in a row (+1.1% in Q2 2014 and +2.0% in Q2 2015). Customer traffic grew by +2.1% over the last year and by +6.2% over two years. Non-food sales were up +2.7%. The banner continued to gain market share: +0.1 pt over the last Kantar P06 period.

- **Leader Price** posted sales up +1.7% on an organic basis and +1.1% on a same-store basis. Same-store data does not include the sales generated by franchised stores. The franchise network is developing rapidly, with half of the network operating as franchises as at end of Q2 2016, versus 22% as at end of June 2016.

- **Monoprix** saw sales rise by +2.4% overall and by +0.7% in organic terms. Expansion was dynamic, with 24 new stores opened during the quarter. Non-food sales on a same-store basis were impacted by unfavourable weather conditions and the decline in tourist activity in Paris.

- Same-store sales at **Supermarchés Casino** increased by +1.2%. Traffic continued to improve (+1.9% on Q2 2016) thanks to the commercial actions implemented. Organic growth (+3.1%) was boosted by the opening of 5 new integrated stores and the affiliation of 6 new franchises since Q3 2015. The banner saw its market share widen by +0.1pt over the last Kantar P06 period.

- Organic sales at **Franprix** improved sequentially compared with Q1 2016, but were still affected by the disposal of stores requested by the French Competition Authority and transfers to other banners and franchises. As of 30 June 2016, the Mandarine concept had been rolled out to 377 stores, i.e. 44% of the network. These stores enjoyed strong growth on a same-store basis. The transformation into the new concept is continuing.

- Same-store figures for **Convenience** now include a majority of Leader Price Express stores open for more than one year. The franchised store network maintained its sales performance at a satisfactory level during the quarter.

(1) *Including Géant Casino and business primarily from the four Codim stores in Corsica*
(2) *Other: mainly Vindémia and Cafeterias*

Latam Retail

Food sales in Latin America improved significantly on the previous quarter, by +11.8% on an organic basis and +7.1% on a same-store basis (versus +8.3% and +3.7% respectively in Q1 2016).

- Growth at **Exito Group** (excluding the effect of consolidating GPA's sales) continued to accelerate in Q2 2016, thanks to the good performances in Colombia, Uruguay and Argentina as a result of good commercial momentum.

- Food sales in Brazil (**GPA Food**) improved, with growth of +11.4% on an organic basis and +6.3% on a same-store basis (versus +7.8% and +2.2% respectively in Q1 2016).
  - Assaí continued to enjoy very good performances, with sales up +37.6% on an organic basis, driven by same-store sales and very dynamic expansion.
  - Multivarejo posted positive sales in both organic and same-store terms, thanks to the performances delivered by Pão de Açúcar and the convenience formats, as well as the improvement in food sales at Extra, driven by the first effects of the revamped sales policy.

GPA provided a detailed report on its Q2 sales on 12 July 2016.

Latam Electronics

Sales at **Via Varejo** were positive on both an organic (+0.3%) and a same-store (+2.6%) basis, marking a significant improvement on Q1 2016 thanks to implemented action plans. The banner continues its market share gains by category as well as on the market overall, thus regaining its 2013 levels of market share.

Via Varejo provided a detailed report on its Q2 sales on 12 July 2016.

Total sales in **Latin America** were impacted by a strong negative currency effect.

E-commerce

Cnova's gross merchandise volume (GMV) totalled €1,035m, down -3.4% at constant exchange rates. Traffic was up +16.6% for the quarter.

In France, Cdiscount's GMV rose +12.6%, with sales up +10.6% on an organic basis. Growth in the marketplaces remains high and their share of GMV reached 32.4% in Q2 2016, representing a +421 bp improvement on the same period last year.

Cnova Brazil reported a sharp contraction in its business considering the high basis of comparison in Q2 2015 and the economic slowdown in Brazil. The marketplace's share amounted to 16.6%, a +774pb increase.

Cnova provided a detailed report on its Q2 sales on 12 July 2016.

E-COMMERCE (CNOVA)	Q2 2015	Q2 2016	Total growth	Growth at constant exchange rates
GMV[1] including tax	**1,138**	**1,035**	**-9.0%**	**-3.4%**
Traffic (visits in millions)	**380**	**444**	**+16.6%**	
Active customers[2] (in millions)	14.7	14.3	-2.6%	
Units sold (in millions)	14.6	15.6	+6.5%	

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(1) *GMV (gross merchandise volume): business volume including tax, figures provided by the subsidiary*
(2) *Active customers at 30 June who made at least one purchase on our websites in the last 12 months*

APPENDICES

Details and sales trends in Q2 2016

Organic growth corresponds to growth at constant scope of consolidation and exchange rates, excluding fuel and calendar effects, unless otherwise mentioned.

Main changes in the scope of consolidation

- Full consolidation of Disco at 1 January 2015
- Restatement of operations in Asia

Exchange rates

AVERAGE EXCHANGE RATES	Q2 2015	Q2 2016	Currency effect
Argentina (EUR/ARS)	9.8982	16.0503	-38.3%
Uruguay (EUR/UYP)	29.3754	35.2420	-16.6%
Colombia (EUR/COP) (x 1,000)	2.7623	3.3799	-18.3%
Brazil (EUR/BRL)	3.3981	3.9631	-14.3%

Period-end store network

FRANCE	31 Dec. 2015	31 March 2016	30 June 2016
Géant Casino Hypermarkets	**128**	**129**	**130**
o/w French Affiliates	7	7	7
International Affiliates	11	12	13
Casino Supermarkets	**441**	**445**	**444**
o/w French Franchised Affiliates	60	64	64
International Franchised Affiliates	33	33	32
Monoprix	**698**	**709**	**732**
o/w Franchises/Affiliates	197	200	195
Naturalia	126	133	136
Naturalia franchises	3	4	5
Franprix	**867**	**851**	**853**
o/w Franchises	350	366	370
Leader Price	**810**	**790**	**788**
o/w Franchises	263	339	402
Total Supermarkets and Discount	**2,816**	**2,795**	**2,817**
Convenience	**6,916**	**6,899**	**6,864**
Other businesses (Cafeterias, Drive, etc.)	**621**	**646**	**653**
Indian Ocean	**146**	**149**	**161**
TOTAL France	**10,627**	**10,618**	**10,625**

INTERNATIONAL	31 Dec. 2015	31 March 2016	30 June 2016
ARGENTINA	**27**	**27**	**27**
Libertad Hypermarkets	15	15	15
Mini Libertad mini-supermarkets	12	12	12
URUGUAY	**65**	**66**	**69**
Géant Hypermarkets	2	2	2
Disco Supermarkets	29	29	29
Devoto Supermarkets	24	24	24
Devoto Express mini-supermarkets	10	11	14
BRAZIL	**2,181**	**2,126**	**2,113**
Extra Hypermarkets	137	137	135
Pao de Açúcar Supermarkets	185	185	184
Extra Supermarkets	199	194	194
Assaí (discount)	95	96	97
Mini Mercado Extra mini-supermarkets	311	301	297
Casas Bahia	760	745	750
Ponto Frio	254	233	225
Drugstores	157	157	155
+ Service stations	83	78	76
COLOMBIA	**1,668**	**1,632**	**1,695**
Exito Hypermarkets	85	85	86
Exito and Carulla Supermarkets	163	163	163
Super Inter Supermarkets	58	58	58
Surtimax (discount)	1,248	1,214	1,283
o/w "Aliados"	*1,095*	*1,062*	*1,132*
Exito Express and Carulla Express mini-supermarkets	113	111	104
Other	1	1	1
TOTAL International	**3,941**	**3,851**	**3 904**

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