

Q1 2017 SALES

❖ Total Group sales up +11.6%

❖ In France: gross food sales under banners up +2.0%

❖ In Latin America, organic sales up +7.7%

- **In France food retail**, traffic up +1.1% across all banners, with a good performance at Monoprix, Supermarchés Casino and Franprix:
 - **Monoprix**: continued strong momentum with same-store sales up +2.1% and traffic up +2.9%.
 - **Casino Supermarkets**: further sustained growth with organic sales up +4.1% and traffic up +1.9%.
 - **Franprix**: same-store sales up +1.4% and traffic up +4.1%.
 - **Géant Casino**: stable market share and same-store food sales up +0.4%.
 - **Leader Price** performance in line with Q4 2016 (same-stores sales up +0.2%) with stable traffic.
- **Cdiscount**: gross merchandise volume (GMV) up +7.7% on a like-for-like basis ⁽¹⁾. +10% of GMV growth over the last 8 weeks ⁽²⁾.
- **In Latin America**, organic sales up +7.7% in a context of decelerating inflation (except for Argentina):
 - **Exito (excluding Brazil)**: organic growth driven by good same-store performances in Uruguay and expansion in all regions
 - **GPA Food**: continued growth in activity, with organic sales up +9.8% despite a sharp fall in food price inflation

SALES TRENDS BY SECTOR

BY SECTOR (in €m)	Q4 2016/Q4 2015 change				Q1 2017/Q1 2016 change			
	Q4 2016	Total growth	Organic growth	Same-store growth	Q1 2017	Total growth	Organic growth	Same-store growth
France Retail	4,915	-0.5%	-0.6%	+0.2%	4,504	-1.0%	-0.5%	+0.2%
Cdiscount	584	+5.9%	+5.9%	+7.8%	469	+1.5%	+2.8%	+4.0%
Latam Retail	4,539	+22.5%	+12.3%	+7.5%	4,348	+30.2%	+7.7%	+4.6%
TOTAL GROUP	10,039	+9.1%	+5.1%	+4.2%	9,321	+11.6%	+3.1%	+2.5%

Following the end-2016 decision to sell Via Varejo (including Cnova Brazil) and in accordance with IFRS 5, Via Varejo (including Cnova Brazil) has been reclassified under discontinued operations and is no longer included in the Group's consolidated sales in 2016 and 2017.

Sales for Q1 2017 totalled €9.3 billion, an increase of +11.6%, driven by +3.1% organic growth, a +10.1% currency effect and a +0.3% fuel effect, slightly offset by a -1.8% negative calendar effect due to a shift in Easter and a leap year in 2016. The scope effect was neutral over the quarter.

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

⁽¹⁾ GMV (gross merchandise volume): business volume including tax, figures provided by the subsidiary. Same-store data have been adjusted for i) the sale or closure in 2016 of specialised sites Comptoir des Parfums, Comptoir Santé and MonCornerDéco, ii) the planned reduction of B2B sales initiated in Q3 2016, and iii) restatement for the leap year impact (29 February 2016).

⁽²⁾ Commercial trend over the last eight weeks up to April 11, based on placed B2C GMV.

- **France Retail**

BY BANNER	Q4 2016/Q4 2015 change				Q1 2017/Q1 2016 change			
	Q4 2016	Total growth	Organic growth ⁽¹⁾	Same-store growth ⁽¹⁾	Q1 2017	Total growth	Organic growth ⁽¹⁾	Same-store growth ⁽¹⁾
Monoprix	1,154	+2.4%	+2.5%	+0.4%	1,066	+1.6%	+2.4%	+2.1%
Casino Supermarkets	829	+4.1%	+5.2%	+3.2%	765	+1.6%	+4.1%	+1.9%
Franprix	402	-5.1%	-4.5%	-1.7%	395	-2.0%	-0.3%	+1.4%
Convenience & Other⁽²⁾	621	-6.5%	-6.9%	-4.8%	593	-5.5%	-5.6%	-3.3%
<i>o/w Convenience</i>	313	-6.4%	-6.3%	-6.1%	321	-6.1%	-5.3%	-4.0%
Hypermarkets⁽³⁾	1,254	-0.3%	+0.7%	+0.7%	1,058	-2.3%	-2.6%	-1.9%
<i>of which Géant Casino</i>	1,182	-0.4%	+0.6%	+0.6%	1,005	-1.7%	-2.1%	-1.9%
Leader Price	655	-2.6%	-5.9%	+0.1%	626	-0.9%	-2.7%	+0.2%
FRANCE RETAIL	4,915	-0.5%	-0.6%	+0.2%	4,504	-1.0%	-0.5%	+0.2%

In France, total sales amounted to €4,504 million in Q1 2017, up +0.2% on a same-store basis, including +0.9% growth in food sales. Monoprix's non-food sales were positive, driven by a good performance in apparel; those of Géant were affected by reductions in retail space and the positive impact in Q1 2016 of the mandatory move to digital TV in France. The -0.5% decrease in organic sales was due to transfers to franchises in 2016 and store renovation work. Traffic rose +1.1%, driven by better frequency and passing customers at supermarkets and urban banners. The Group gained +0.1pt market share in the last Kantar period (P03).

- At **Monoprix**, same-store sales growth improved again as compared to the previous quarter, with a +2.1% increase. Traffic was up +2.9%, a record since 2011. The growth reflects a renewed commercial drive, particularly driven by food (fresh) and apparel. Online food sales enjoyed double-digit growth, driven mainly by the implementation of same-day delivery service. During the first quarter, nine stores were opened and two large stores were closed temporarily for renovation work (Champs-Élysées and Parly II). Market share was stable over the last P03 Kantar period.
- At **Supermarchés Casino**, performance was in line with the excellent trends seen in 2016, with organic sales up +4.1% in Q1 and same-store sales up +1.9% driven by +2.4% growth in food sales. Fresh sales were extremely buoyant, especially in service counters developed under the new, more qualitative, concept. Customer traffic was up +1.9%. Market share gained +0.1pt over the cumulative year-to-date Kantar P03 period.
- At **Franprix**, same-store sales kept growing (+1.4%). Customer traffic rose +4.1% over the quarter, driven by store renovations. 65% of all stores now offer a renewed assortment ("Mandarine"); all integrated stores will have moved over to the new concept by the end of H1 2017. Franprix market share resumed stability over the last Kantar P03 period.
- In **Convenience**, same-store sales growth improved sequentially in Q1. The banner continues to update its offering by rolling out its new Petit Casino concept in the integrated stores. Franchise sales rose +6.1% in the first quarter. Their contribution to total gross sales under banners rose from 52% in Q1 2016 to 58% in Q1 2017.

⁽¹⁾ Excluding fuel and calendar effects.

⁽²⁾ Other: mainly Vindémia and Cafeterias.

⁽³⁾ Including Géant Casino and mainly the business of the four Codim stores in Corsica.

- At **Géant Casino**, same-store sales were down -1.9% in Q1 2017 compared with +4.0% growth in Q1 2016. Same-store food sales were up +0.4% in the quarter (versus +4.7% in Q1 2016), and market share was stable, with no expansion and despite a -1.6% fall in total retail space. The banner delivered a very good performance in its fresh market and organic ranges. Growth in click-and-collect (Drive) was also very buoyant, driven by improved services and assortments. At end-March 2017, 103 of Géant's 106 integrated stores in France were equipped with an adjacent Drive. The decline in non-food sales was due to retail space cuts and the favourable effect in Q1 2016 of the mandatory move to digital TV and the Euro 2016 European football championship.
- At **Leader Price**, same-store sales were up +0.2%, in line with Q4 2016 (+0.1%), with stable traffic and driven by a sequential improvement in volumes due to a renewed product offering and a more dynamic in-store commercial activity. At end-March, the banner had 791 stores, including 380 franchises. Market share was stable in P03 despite store closures in 2016.

- **Cdiscount**

At **Cdiscount**, GMV totalled €770 million in Q1 2017, up +7.7% on a like-for-like basis ⁽¹⁾. Excluding TV category, which was boosted in Q1 2016 by the mandatory shift to digital television in France, growth would have been +9.7%. Commercial momentum improved over the quarter, with GMV up +12% in March, a trend that has continued over the last eight weeks to 11 April 2017 (with growth of about +10% based on placed B2C GMV). The marketplace share was 32.0% (+267bp vs Q1 2016), driven notably by a +38% increase in the number of product offerings and a continued improvement in quality of the dedicated customer service.

Traffic was up a sustained +11.4%, mainly due to the mobile channel, which delivered growth of 633bp and with a 57% share. Mobile visits increased by 25% and the conversion rate improved by more than 20bp. Average unique monthly desktop visitors were up +8.0% in January and February compared with the previous year, reaching 12.2 million according to Médiamétrie. On that basis, Cdiscount is the most dynamic site of the top five e-commerce sites in France and hence consolidates its number two position. Average unique monthly mobile visitors totalled 6.5 million in the first two months of 2017.

Cdiscount also continued to strengthen its social media presence. Its Facebook fan base grew significantly from end-March 2016 to end-March 2017, rising from 1.2 million to 1.4 million. According to the Sprinklr survey published in February 2017, Cdiscount ranks number two among 62 French retailers in social media engagement measured in terms of number of interactions (like, share, comment).

Cnova provided a detailed report on its Q1 sales on 13 April 2017.

Key figures ⁽¹⁾	Q1 2016	Q1 2017	Total growth	Same-store growth ⁽¹⁾
Gross merchandise volume (GMV)⁽²⁾ including tax	732.4	770.4	+5.2%	+7.7%
Traffic (visits in millions)	209.9	233.8	+11.4%	
Mobile traffic share (%)	50.6%	56.9%	+633bp	
Active customers ⁽³⁾ (in millions)	7.5	8.3	+10.4%	
Units sold (in millions)	11.2	12.5	+11.7%	
Orders ⁽⁴⁾ (in millions)	5.7	6.5	+13.6%	

⁽¹⁾ Figures published by the subsidiary. Same-store data have been adjusted for i) the sale or closure in 2016 of specialised sites Comptoir des Parfums, Comptoir Santé and MonCornerDéco, ii) the planned reduction of B2B sales initiated in Q3 2016, and iii) restatement for the leap year impact (29 February 2016).

⁽²⁾ GMV (gross merchandise volume): business volume including tax, figures provided by the subsidiary.

⁽³⁾ Active customers at 31 March who made at least one purchase on our website in the last 12 months.

⁽⁴⁾ Total number of orders placed before cancellation due to detection of fraud or the absence of customer payment.

- **Latam Retail**

Sales in Latin America (Exito and GPA Food) rose +7.7% on an organic basis and +4.6% on a same-store basis in a context of decelerating inflation (except for Argentina).

- **Exito** (excluding GPA Food): organic growth was driven by good same-store performances in Uruguay and expansion in all regions.
- **GPA Food** delivered +9.8% growth on an organic basis and +5.8%⁽¹⁾ on a same-store basis, driven by a recovery at Extra hypermarkets and continued growth at Assaí. Both formats outperformed the market⁽²⁾. Q1 sales included the impact of a sharp fall in inflation (about 5.2% in Q1 2017 versus 13.1% in Q1 2016). They also include the closure of 60 stores in the last 12 months and 20 during the quarter, of which five hypermarkets being converted into the Assaí format.
 - **Assaí** sales continued to grow in Q1 2017, with +28.8% organic growth and +12.9%⁽¹⁾ same-store growth. Customer traffic continued to enjoy double-digit growth and Assaí stores totalled 106 at end-March. Assaí sales represented 38.4% of total GPA Food sales in Q1 2017 and the banner continues to gain market share.
 - **Multivarejo** delivered +2.0% growth in same-store sales, with traffic up +410bp year-on-year compared with Q1 2016 and volumes that kept growing. Volume growth at Extra was +2.0%, with same-store sales up +5.4%⁽²⁾ at Extra Hyper, which was reflected in market share volume gains over the last 12 Kantar periods. Non-food sales were also up and positive in the first quarter. Pão de Açúcar's market share remained stable in January and February 2017, with increasing volumes and traffic.

GPA provided a detailed report on its Q1 sales on 13 April 2017.

Exito will provide a detailed report on its Q1 sales on 16 May 2017.

⁽¹⁾ Includes sales of two Extra Hyper stores converted to the Assaí format

⁽²⁾ Data published by the subsidiary — Source: ABRAS, PMC (IBGE), Nielsen.

APPENDICES

Details and sales trends in Q1 2017

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

France Retail: breakdown and change in total gross sales under banners in Q1 2017

ESTIMATED GROSS SALES UNDER BANNERS (in €m, excluding fuel)	Q1 2016	Q1 2017	Change (excluding calendar effects)
Monoprix	1,078	1,092	+2.1%
Casino Supermarkets	695	709	+3.2%
Franprix	440	443	+1.9%
Convenience & Other	703	676	-3.6%
<i>o/w Convenience</i>	401	384	-3.4%
Hypermarkets	922	880	-2.6%
Leader Price	690	672	-1.5%
FRANCE RETAIL	4,529	4,524	+1.1%

Main changes in the scope of consolidation

- Disposal of operations in Asia in 2016.
- Reclassification of Via Varejo and Cnova Brazil as discontinued operations.
- Full consolidation of Geimex at 31 October 2016

Via Varejo Q1 2017 sales – local figures in BRL – as published by GPA

Press release available on: www.gpari.com.br

NET SALES (in R\$ million)	Q1 2017	Change
Offline	4,891	+4,2%
Online	1,102	-4,0%
Total	5,993	+2,6%

SAME STORE SALES GROWTH	Q1 2016	Q1 2017
Offline	-11,8%	+2,5%
Online (GMV)	-10,5%	+2,0%

Exchange rates

AVERAGE EXCHANGE RATES	Q1 2016	Q1 2017	Currency effect
Argentina (EUR/ARS)	15.9531	16.6866	-4.4%
Uruguay (EUR/UYP)	34.7434	30.2801	+14.7%
Colombia (EUR/COP) (x 1,000)	3.5885	3.1110	+15.4%
Brazil (EUR/BRL)	4.3041	3.3468	+28.6%

Store network at period end

FRANCE	30 Sept. 2016	31 Dec. 2016	31 March 2017
Géant Casino Hypermarkets	129	129	129
<i>o/w French affiliates</i>	7	7	7
<i>International Affiliates</i>	12	12	12
Casino Supermarkets	445	447	446
<i>o/w French Franchised Affiliates</i>	69	83	104
<i>International Franchised Affiliates</i>	32	33	32
Monoprix	738	745	750
<i>o/w Franchises/Affiliates</i>	196	196	200
<i>Naturalia</i>	137	141	144
<i>Naturalia franchises</i>	5	5	5
Franprix	853	858	869
<i>o/w Franchises</i>	375	392	402
Leader Price	796	796	791
<i>o/w Franchises</i>	393	383	380
Total Supermarkets and Discount	2,832	2,846	2 856
Convenience	6,745	6,065	5 506
Other businesses (Cafeterias, Drive, etc.)	643	630	636
Indian Ocean	172	185	186
TOTAL France	10,521	9,855	9 313

INTERNATIONAL	30 Sept. 2016	31 Dec. 2016	31 March 2017
ARGENTINA	27	27	28
Libertad Hypermarkets	15	15	15
Mini Libertad and Petit Libertad supermarkets	12	12	13
URUGUAY	75	79	80
Géant Hypermarkets	2	2	2
Disco Supermarkets	29	29	29
Devoto Supermarkets	24	24	24
Devoto Express mini-supermarkets	20	24	25
BRAZIL	1 119	1 135	1 117
Extra Hypermarkets	134	134	129
Pao de Açucar Supermarkets	184	185	185
Extra Supermarkets	194	194	194
Assaí (Cash & Carry)	100	107	106
Mini Mercado Extra and minute Pao de Acucar mini-supermarkets	276	284	274
Drugstores	155	155	152
+ Service stations	76	76	77
COLOMBIA	1 805	1 873	1 899
Exito Hypermarkets	85	86	87
Exito and Carulla Supermarkets	167	166	164
Super Inter Supermarkets	67	67	67
Surtimax (discount)	1 381	1 443	1 471
<i>o/w "Aliados"</i>	1 246	1 307	1 336
B2B ⁽¹⁾	2	2	2
Exito Express and Carulla Express mini-supermarkets	102	109	108
Other supermarkets	1	0	0
TOTAL International	3 026	3 114	3 124

⁽¹⁾ Previously included in the Surtimax's line

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