

## Q2 2017 SALES

- ❖ **Total Group sales up +7.9% (+8.1% incl. VAT) and up +3.0% on a same-store basis (+3.3% incl. VAT)**
- ❖ **In France, same-store sales up +1.8% (+2.0% incl. VAT) of which +2.9% in food retail**
- ❖ **In Brazil, GPA Food sales up +9.1% on an organic basis and up +5.9% on a same-store basis**
- **In France**, growth in same-store sales represented +1.8% (of which +2.9% in food retail) and +2.0% incl. VAT, led notably by the qualitative and urban banners (Casino Supermarchés, Franprix and Monoprix):
  - **Monoprix**: acceleration in same-store sales, up +3.6%, and customer traffic up +3.5%
  - **Casino Supermarchés**: same-store sales up +3.2% versus +1.9% in Q1 2017
  - **Franprix**: same-store sales up +3.2%, return to positive organic growth of +2.6% and traffic up +6.4%
  - **Convenience**: same-store sales up +2.7% of which +6.8% for franchises and -1.2% for integrated stores
  - **Géant Casino**: same-store sales up +0.8% in Q2 2017 after a decrease of -1.9% in Q1 2017, with +4.0% growth for food sales
  - **Leader Price**: continued improvement in same-store sales, up +0.5% following +0.2% growth in Q1
- **E-commerce (France)**: gross merchandise volume (GMV) at **Cdiscount** up +11.5% on a same-store basis<sup>(1)</sup>, with +11.6% growth in traffic and an expanding market share<sup>(1)</sup>
- **In Latin America**, total sales up +17.7% as reported and up +6.4% on an organic basis in a context of decelerating inflation (excluding Argentina) and lower foreign currency appreciation against the euro versus Q1:
  - **GPA Food**: total sales incl. VAT amounted to €3,280 million, up +23.2% and up +9.9% on an organic basis. Organic growth in sales excl. VAT came to +9.1%, of which +5.9% on a same-store basis
  - **Exitó (excluding Brazil)**: further growth in total sales

### SALES TRENDS BY SECTOR

In €m Data excl. VAT	Q1 2017/Q1 2016 change				Q2 2017/Q2 2016 change			
	Q1 2017	Total growth	Organic growth	Same-store growth	Q2 2017	Total growth	Organic growth	Same-store growth
France Retail	4,504	-1.0%	-0.5%	+0.2%	4,757	+0.9%	+0.8%	+1.8%
Cdiscount	469	+1.5%	+2.8%	+4.0%	402	+3.6%	+5.6%	+6.7%
Latam Retail	4,348	+30.2%	+7.7%	+4.6%	4,118	+17.7%	+6.4%	+3.7%
<b>TOTAL GROUP</b>	<b>9,321</b>	<b>+11.6%</b>	<b>+3.1%</b>	<b>+2.5%</b>	<b>9,277</b>	<b>+7.9%</b>	<b>+3.3%</b>	<b>+3.0%</b>

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 from continuing operations in 2016 and 2017.

In Q2 2017, sales totalled €9.3 billion (€10.3 bn incl. VAT), up +7.9% (+8.1% incl. VAT), reflecting organic growth of +3.3% (+3.7% incl. VAT), a positive currency effect of +4.3% (versus +10.1% in Q1) and a fuel effect of +0.1%. The calendar effect was -0.1% over the quarter.

**NB:** - Data including tax are estimated based on amounts paid at in-store checkouts  
- Organic and same-store changes exclude fuel and calendar effects

<sup>(1)</sup> See page 3 of the press release

- **France Retail**

Data excl. VAT	Q1 2017/Q1 2016 change				Q2 2017/Q2 2016 change			
	Q1 2017	Total growth	Organic growth <sup>(1)</sup>	Same-store growth <sup>(1)</sup>	Q2 2017	Total growth	Organic growth <sup>(1)</sup>	Same-store growth <sup>(1)</sup>
<b>BY BANNER</b>								
<b>Monoprix</b>	<b>1,066</b>	+1.6%	+2.4%	+2.1%	<b>1,083</b>	+2.6%	+3.9%	+3.6%
<b>Casino Supermarchés</b>	<b>765</b>	+1.6%	+4.1%	+1.9%	<b>817</b>	+0.0%	+2.3%	+3.2%
<b>Franprix</b>	<b>395</b>	-2.0%	-0.3%	+1.4%	<b>416</b>	+1.2%	+2.6%	+3.2%
<b>Convenience &amp; Other<sup>(2)</sup></b>	<b>593</b>	-5.5%	-5.6%	-3.3%	<b>613</b>	-4.2%	-3.3%	-1.6%
<i>o/w Convenience</i>	<b>321</b>	-6.1%	-5.3%	-4.0%	<b>338</b>	-3.4%	-2.8%	-1.2%
<b>Hypermarkets<sup>(3)</sup></b>	<b>1,058</b>	-2.3%	-2.6%	-1.9%	<b>1,166</b>	+1.1%	+0.5%	+0.4%
<i>o/w Géant Casino</i>	<b>1,005</b>	-1.7%	-2.1%	-1.9%	<b>1,095</b>	+1.3%	+0.8%	+0.8%
<b>Leader Price</b>	<b>626</b>	-0.9%	-2.7%	+0.2%	<b>663</b>	+3.5%	-3.3%	+0.5%
<b>FRANCE RETAIL</b>	<b>4,504</b>	<b>-1.0%</b>	<b>-0.5%</b>	<b>+0.2%</b>	<b>4,757</b>	<b>+0.9%</b>	<b>+0.8%</b>	<b>+1.8%</b>

In France, sales incl. VAT totalled €5,264 million in Q2 2017, up +2.0% on a same-store basis. Excl. VAT, sales amounted to €4,757 million, representing growth of +1.8% on a same-store basis, of which +2.9% in food retail. Traffic at urban banners, which is rising steadily, contributed to an increase in the number of customers visiting the Group's banners during the quarter.

- Same-store sales at **Monoprix** continued to accelerate, with growth of +3.6% versus +2.1% in Q1, making Q2 the banner's best quarter since 2011. Traffic was up +3.5%. This performance reflected renewed momentum, in particular relating to the new loyalty card (with the number of new members up two-fold since its launch) and extended hours at certain stores. Online sales saw double-digit growth, both overall and in food retail, lifted by the banner's multi-channel strategy (one-hour delivery, book & collect and same-day delivery, for purchases made in-store or online). The banner now has a total of 291 click & collect points.
- Same-store sales at **Casino Supermarchés** grew by +3.2% in Q2 2017 versus +1.9% in Q1 2017, led by an excellent performance in fresh thanks to the development of service counters and the stronger loyalty programme. The growth is greater than +4% over 2 years (+1.2% in Q2 2016). The banner now has a total of 173 click & collect points (of which 165 drives) and 111 stores offering to deliver groceries within three hours of payment at checkout. Market share gained +0.1 pt over the last 12 months according to the Kantar P06 survey.
- At **Franprix**, same-store sales continued the recovery initiated in Q1, with growth of +3.2% and traffic up +6.4% in Q2 2017. 73% of the store network has now been renovated into the Mandarin concept. The return to growth in organic sales (+2.6%), for the first time in three years, marks the end of the network's restructuring. In H1, the banner opened a total of 30 new stores. Thanks to its digital solutions (from express mobile ordering to digital payment), Franprix was named LSA's "2017 Cross-Channel Enterprise of the Year" ("*Entreprise cross canal de l'année 2017*").

<sup>(1)</sup> Excluding fuel and calendar effects

<sup>(2)</sup> Other: mainly Vindémia and Cafeterias

<sup>(3)</sup> Including Géant Casino and mainly the business of the four Codim stores in Corsica

- In **Convenience**, same-store sales growth improved sequentially to -1.2% from -4.0% in Q1 2017 for integrated stores. For the store network as a whole, same-store growth was up +2.7%, including same-store growth of +6.8% for franchisees. The banner is finalizing the restructuring of its store network. It continued to update the offering at its integrated stores with the roll-out of its new “Petit Casino” concept. Furthermore, it continued to develop franchising during the quarter. The banners developed a portable payment system using tablets, allowing customers to bypass the checkout counter, and also installed ordering stations outside stores.
- **Leader Price** continued to gradually improve its level of same-store growth, which came to +0.5% in Q2 2017 following +0.2% in Q1 2017 and +0.1% in Q4 2016. Customer traffic was stable. The banner began renovating its stores in line with the new concept (with 46 converted as of end-June). It now has 158 drives.
- **Géant Casino** saw a turnaround in same-store sales, which grew +0.8% in Q2 2017 after -1.9% in Q1 2017, driven by a +4.0% increase in food sales in Q2 (versus +0.4% in Q1 2017). Over the first six months, the -1.1% decrease in store surface area helped to increase the sales/sq.m ratio by +0.6%, of which +2.3% in food retail. Géant gained +0.1 pt market share in the last Kantar P06 period. The banner now has 108 drives and is continuing to roll out its multi-channel strategy in close cooperation with Cdiscount. The E-commerce banner has become Géant's exclusive supplier of technical, household and garden products and will now be offering in-store pick-up within an hour for orders placed on its website.

#### • Cdiscount

At **Cdiscount**, GMV amounted to €685 million in Q2 2017, up +7.4%. This amount includes the unfavourable -2.3% impact of the later start of the summer sales and the slower growth reported for Q2 in the TV products due to the -1.5% effect of both the mandatory shift to all-HD television and the Euro 2016 football championship. Same-store growth<sup>(1)</sup> in GMV, excluding notably these two effects, stood at +11.5%. The marketplace's contribution to GMV continued to increase, representing 35.0% in Q2 2017, i.e., a +314 bp increase on the same period in 2016.

Traffic rose by +11.6% to reach 208 million visits. According to Médiamétrie, the Cdiscount website saw the biggest increase among France's top five e-tailers in average number of unique visitors over the first five months of the year.

Cdiscount's market share in technical goods (Hi-tech, Computers and Home Appliances) rose +151 bps in value and +229 bps in volume y-o-y, according to Gfk in May 2017.

As part of the programme to enhance the multi-channel strategy, household and technical goods in the Cdiscount catalogue can now be purchased on the website and picked up immediately in-store, as described above.

Cdiscount is continuing to take action around several axes: improving customer experience, increasing the number of items (marketplace and website), increasingly competitive prices and promotions, while optimising delivery conditions.

*Cdiscount provided a detailed report on its Q2 sales on 11 July 2017.*

Key figures <sup>(2)</sup>	Q2 2016	Q2 2017	Total growth	Same-store growth <sup>(1)</sup>
<b>Gross merchandise volume (GMV)<sup>(3)</sup> including tax</b>	<b>637.9</b>	<b>685.2</b>	<b>+7.4%</b>	<b>+11.5%</b>
<b>Traffic (visits in millions)</b>	<b>186.2</b>	<b>207.9</b>	<b>+11.6%</b>	
Mobile traffic share (%)	51.8%	59.5%	+767 bps	
Active customers <sup>(4)</sup> (in millions)	7.7	8.4	+9.5%	
Units sold (in millions)	10.4	11.1	+6.4%	
Orders <sup>(5)</sup> (in millions)	5.2	5.7	+8.9%	

<sup>(1)</sup> 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, iii) the restatement of sales for the TV category, where growth was held back by the combined effect in 2016 of the switch to all-HD TV and the Euro 2016 football championship in France (impact of 1.5 pts and 1.8 pts on GMV and sales, respectively), iv) the restatement of the calendar impact related to the summer 2017 sales, which started one week later than in 2016 (impact of 2.3 pts and 2.0 pts on growth in GMV and sales, respectively) and v) In Cnova vision, sales generated by Cdiscount with the Casino Group's hypermarket and supermarket customers in France, following the multi-channel agreement in effect as from 19 June 2017

<sup>(2)</sup> Data have been adjusted for all periods to take into account: i) the business merger between Cnova Brazil and Via Varejo on 31 October 2016, ii) the sale or closure of Cdiscount's international websites and iii) the sale of the MonShowroom website. These activities are presented in discontinued operations

<sup>(3)</sup> GMV (gross merchandise volume): business volume including tax, figures provided by the subsidiary

<sup>(4)</sup> Active customers at 30 June who made at least one purchase on our website in the last 12 month.

<sup>(5)</sup> 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 +6.4% on an organic basis and +3.7% on a same-store basis in a context of decelerating inflation (excluding Argentina) and lower foreign currency appreciation against the euro versus Q1.

- **Exito** (excluding GPA Food): further growth in total sales.
- At **GPA Food**, Q2 sales incl. VAT came to €3,280 million, representing growth of +23.2% as reported and +9.9% on an organic basis. Organic growth in sales excl. VAT came to +9.1%, of which +5.9% on a same-store basis. These performances were led by the ongoing recovery of the Extra hypermarkets and growth at the Assaí cash & carry stores:
  - **Multivarejo** reported same-store growth of +1.6%. Total-store sales performance was adversely affected by the closure of stores to be converted into Assaí, and also due to the slowdown in inflation in food categories.  
Sales in Extra Hiper hypermarkets registered sustained comparable growth (+7.6%<sup>(1)</sup>) driven by non-food categories, led by new initiatives in various stores: store-in-store mobile, general merchandise/household appliances (assortment and shopping experience) and textile (model in synergy with Éxito).  
The performance of Supermarkets and Convenience was impacted by changes in consumer habits in light of the Brazilian economic scenario.  
At the end of the quarter, the “My Discount” program was launched, which consists of personalized promotions through a mobile app targeting some 12 million customers who are members of the loyalty programs of the banners, with a segmentation directly made by the manufacturer.  
Renovation of Pao de Açúcar stores continued, with a goal of renovating 15 to 20 significant stores in the coming quarters.
  - **Assaí** net sales continued to grow in Q2 2017, with a +29.2% growth in organic terms, same-store growth at +13.5% (vs +12.9% in Q1 2017). Growth in traffic and volumes was very strong, offsetting the effect of the slowdown in food inflation (from 5.2% in 1Q17 to 2.3% in 2Q17). Assaí already accounts for 40.1% of the total net sales of GPA Food, compared to 34.4%<sup>(1)</sup> in the prior year. The format continues to gain market share, around 400 bps compared to last year, in an expanding market segment. In the first six months, converted stores maintained their high sales multiple of nearly 2.5 times and profitability in line with that of the overall format and higher than before conversion.
  - Over the quarter, 3 stores were converted into the Assaí format, and 11 are still in the process of conversion. In total, 16 stores will be converted in 2017.  
3 stores were open in Q2, of which 2 Minuto Pao de Açúcar and 1 Assaí (another 4 are under construction). The number of Aliados Compre Bem affiliates reached 236 partners.

*GPA provided a detailed report on its Q2 sales on 12 July 2017.*

*Exito will provide a detailed report on its Q2 sales on 15 August 2017.*

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<sup>(1)</sup> Data as published by the company

## APPENDICES

### Details and sales trends in Q2 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 Q2 2017

ESTIMATED GROSS SALES UNDER BANNERS (in €m, excluding fuel)	Q2 2016	Q2 2017	Change (excluding calendar effects)
Monoprix	1,082	1,110	+3.8%
Casino Supermarchés	737	751	+2.4%
Franprix	455	466	+3.9%
Convenience & Other	717	700	-1.4%
<i>o/w Convenience</i>	410	404	-0.7%
Hypermarkets	970	971	+0.5%
Leader Price	741	756	+1.3%
<b>FRANCE RETAIL</b>	<b>4,703</b>	<b>4,754</b>	<b>+1.8%</b>

### 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

### Exchange rates

AVERAGE EXCHANGE RATES	Q2 2016	Q2 2017	Currency effect
Argentina (EUR/ARS)	16.0503	17.3770	-7.6%
Uruguay (EUR/UYP)	35.2420	31.1418	+13.2%
Colombia (EUR/COP) (x1,000)	3.3799	3.2235	+4.9%
Brazil (EUR/BRL)	3.9631	3.5441	+11.8%

## Store network at period end

FRANCE	31 Dec. 2016	31 March 2017	30 June 2017
<b>Géant Casino Hypermarkets</b>	<b>129</b>	<b>129</b>	<b>121</b>
<i>o/w French Affiliates</i>	7	7	7
<i>International Affiliates</i>	12	12	4
<b>Casino Supermarchés</b>	<b>447</b>	<b>446</b>	<b>430</b>
<i>o/w French Franchised Affiliates</i>	83	104	104
<i>International Franchised Affiliates</i>	33	32	16
<b>Monoprix</b>	<b>745</b>	<b>750</b>	<b>763</b>
<i>o/w Franchises/Affiliates</i>	196	200	204
<i>Naturalia</i>	141	144	146
<i>Naturalia franchises</i>	5	5	7
<b>Franprix</b>	<b>858</b>	<b>869</b>	<b>880</b>
<i>o/w Franchises</i>	392	402	405
<b>Leader Price</b>	<b>796</b>	<b>791</b>	<b>791</b>
<i>o/w Franchises</i>	383	380	387
<b>Total Supermarkets and Discount</b>	<b>2,846</b>	<b>2,856</b>	<b>2,864</b>
<b>Convenience</b>	<b>6,065</b>	<b>5,506</b>	<b>5,502</b>
<b>Other businesses (Cafeterias, Drive, etc.)</b>	<b>630</b>	<b>636</b>	<b>627</b>
<b>Indian Ocean</b>	<b>185</b>	<b>186</b>	<b>193</b>
<b>TOTAL France</b>	<b>9,855</b>	<b>9,313</b>	<b>9,307</b>

INTERNATIONAL	31 Dec. 2016	31 March 2017	30 June 2017
<b>ARGENTINA</b>	<b>27</b>	<b>28</b>	<b>29</b>
Libertad Hypermarkets	15	15	15
Mini Libertad and Petit Libertad mini-supermarkets	12	13	14
<b>URUGUAY</b>	<b>79</b>	<b>80</b>	<b>82</b>
Géant Hypermarkets	2	2	2
Disco Supermarkets	29	29	29
Devoto Supermarkets	24	24	24
Devoto Express mini-supermarkets	24	25	27
<b>BRAZIL</b>	<b>1,135</b>	<b>1,117</b>	<b>1,108</b>
Extra Hypermarkets	134	129	119
Pão de Açúcar Supermarkets	185	185	185
Extra Supermarkets	194	194	194
Assaí (Cash & Carry):	107	106	110
Mini Mercado Extra and Minuto Pão de Açúcar mini-supermarkets	284	274	276
Drugstores	155	152	147
+ Service stations	76	77	77
<b>COLOMBIA</b>	<b>1,873</b>	<b>1,899</b>	<b>1,823</b>
Éxito Hypermarkets	86	87	90
Éxito and Carulla Supermarkets	166	164	163
Super Inter Supermarkets	67	67	67
Surtimax (discount)	1,443	1,471	1,391
<i>o/w "Aliados"</i>	1,307	1,336	1,255
B2B <sup>(1)</sup>	2	2	2
Exito Express and Carulla Express mini-supermarkets	109	108	110
<b>TOTAL International</b>	<b>3,114</b>	<b>3,124</b>	<b>3,042</b>

<sup>(1)</sup> Previously included in the Surtimax line

## **ANALYST AND INVESTOR CONTACTS**

**Régine Gaggioli** – Tel: +33 (0)1 53 65 64 17  
[rgaggioli@groupe-casino.fr](mailto:rgaggioli@groupe-casino.fr)

or

+33 (0)1 53 65 24 17  
[IR\\_Casino@groupe-casino.fr](mailto:IR_Casino@groupe-casino.fr)

## **PRESS CONTACTS**

**Casino Group**

Tel: +33 (0)1 53 65 24 78

[Directiondelacommunication@groupe-casino.fr](mailto:Directiondelacommunication@groupe-casino.fr)

**Stéphanie Abadie**, Press Relations Manager

Tel: +33 (0)6 26 27 37 05 – [sabadie@groupe-casino.fr](mailto:sabadie@groupe-casino.fr)

## **AGENCE IMAGE SEPT**

Simon Zaks – Tel: +33 (0)6 60 87 50 29 – [szaks@image7.fr](mailto:szaks@image7.fr)  
Karine Allouis – Tel: +33 (0)6 11 59 23 26 – [kallouis@image7.fr](mailto:kallouis@image7.fr)

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