

11 June 2018

The Casino Group announces a €1.5 billion asset disposal plan aimed at continuing its business model transformation and accelerating deleveraging in France

Upon review of its business portfolio, the Group has identified non-core assets - including real estate assets - which could be sold for an estimated €1.5 billion. Half of the disposals would be completed in 2018¹, and the other half in early 2019.

This plan complements the ongoing disposal process of Via Varejo in Brazil.

The Casino Group will continue its strategy based on in-store innovation, digitalisation of the customer relationship, and partnerships with major e-commerce players (Ocado and Amazon). Its investments are focused on its most productive business areas, including e-commerce through Cdiscount, with growth being delivered through a number of franchise models.

Good operational performance has been achieved to date in France where the Group expects like-for-like sales growth in Q2 (excluding calendar effects) to be higher than in Q1.

For H1 2018, the Group should exceed its annual profitability growth objectives in France and meet its objective of debt reduction.

For the full year 2018, the Group confirms its annual objectives (announced with the annual 2017 results on March 8, 2018):

- More than 10% organic growth² in food retail trading profit in France (excluding real estate), and more than 10% organic growth² in consolidated trading profit (excluding tax credits in Brazil),
- free cash flow from continuing operations excluding exceptional items³ in France sufficient to cover financial charges and dividends,
- reduction of net debt in France and for the Group.

This self-financed reduction in debt along with the proceeds from the asset disposals announced today will enable the Casino Group to reduce its net debt in France by around €1 billion by the end of 2018.

Its liquidity position, which is already at a very comfortable level in France, will be further strengthened, considering that, above and beyond these upcoming disposals, the Group currently benefits from €3.3 billion of confirmed credit lines which remain undrawn.

The continued strong performance of its formats together with the acceleration of new profitability drivers (purchasing alliance with Auchan, data monetisation, development of GreenYellow, Casino's subsidiary specialised in solar and energy efficiency) will enable the Group to improve its profitability in 2019 and 2020 at a pace similar to 2018.

¹ The Group's directly owned property portfolio in France was valued at €3.9 billion as of 31 December 2017

² Excluding currency and scope effects

³ Before dividends paid to holders of TSSDI deeply subordinated notes and excluding finance costs

Conference call dedicated to analysts and journalists

The Casino Group invites you to a conference call today at 6.15pm Paris time during which the Chief Financial Officer, Antoine Giscard d'Estaing, will comment on this announcement. The conference call is dedicated to analysts and journalists.

To participate in the conference call, please dial

+ (33)1 72 72 74 03

PIN code: 86 35 02 21 #

About the Casino Group

The Casino Group is a well-established and key player in the French retail industry as well as a leader in the global food retail market, with more than 12,000 stores worldwide – in France, Latin America and in the Indian Ocean region. The Group has built up a portfolio of strong, dynamic and complementary banners, thanks to its workforce of over 220,000 people driven by a passion for retail and customer service, generating consolidated net sales of €38 billion in 2017. In all of its host countries, the Casino Group focuses its development on the formats with the highest potential and ability to adapt in order to meet customer needs, both today and in the future. For more information, visit www.groupe-casino.fr

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In accordance with European Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information, this press release was communicated to Casino's primary information provider on 11 June 2018 at 5.45pm Paris time.
