



**FIRST SUPPLEMENT DATED 14 MAY 2018
TO THE EURO MEDIUM TERM NOTE PROGRAMME BASE PROSPECTUS
DATED 17 JANUARY 2018
OF CASINO, GUICHARD-PERRACHON
CASINO FINANCE**

Euro 9,000,000,000 Euro Medium Term Note Programme

Due from one month from the date of original issue

**Unconditionally and irrevocably guaranteed by Casino, Guichard-Perrachon in respect of Notes issued
by Casino Finance**

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 17 January 2018 (the “**Base Prospectus**”) which was approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), prepared in relation to the Euro 9,000,000,000 Euro Medium Term Note Programme of Casino, Guichard-Perrachon (“**Casino**” or, in its capacity as issuer, an “**Issuer**” and Casino Finance (“**Casino Finance**” or an “**Issuer**” (together with Casino, in its capacity as issuer, the “**Issuers**”)) (the “**Programme**”). On 17 January 2018, the CSSF approved the Base Prospectus as a base prospectus for the purposes of article 5.4 of Directive 2003/71/EC as amended (the “**Prospectus Directive**”) and article 7 of the Luxembourg Law on prospectuses for securities dated 10 July 2005, as amended (the “**Luxembourg Law**”).

This First Supplement constitutes a supplement to the Base Prospectus for the purposes of article 16 of the Prospectus Directive and article 13 of the Luxembourg Law in order to (i) incorporate by reference the French language version of the *Document de Référence* for the period from 1 January 2017 to 31 December 2017 (the “**2017 Document de Référence**”), (ii) reflect the revision by S&P Global Ratings (“**S&P**”) to negative from stable of its outlook on Casino, Guichard-Perrachon long-term debt rating on 24 April 2018, (iii) update the section “General Description of the Programme” on pages 28 *et seq.* of the Base Prospectus, (iv) update the section “Recent Developments” on pages 78 *et seq.* of the Base Prospectus and (v) update the section “General Information” on pages 108 *et seq.* of the Base Prospectus.

The relevant Issuer and the Guarantor accept responsibility for the information contained in this First Supplement. The CSSF assumes no responsibility as to the economic and financial soundness of any transaction and the quality and solvency of the relevant Issuer and the Guarantor in line with the provisions of article 7(7) of the Luxembourg Law. Each of the Issuers and the Guarantor declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of this Base Prospectus. To the extent that there is any inconsistency between (a) any statements in this First Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement. The First Supplement is available on (i) the website of the Issuer (<http://www.groupe-casino.fr/en/investor-relations/bonds/>) and (ii) the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>).

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COVER PAGE

The twelfth paragraph of the cover page of the Base Prospectus shall be replaced by the following:

As at the date of this Base Prospectus, Casino has a long-term debt rating of BB+ with negative outlook and a short-term debt rating of B by S&P Global Ratings (“**S&P**”) and a Ba1 corporate family rating (CFR) and a NP short-term rating by Moody’s Investors Service (“**Moody’s**”). Unless otherwise specified in the relevant Final Terms, Notes to be issued under the Programme with a maturity of 12 months or more will be rated BB+ by S&P and Ba1 by Moody’s. Unless otherwise specified in the relevant Final Terms, Notes to be issued under the Programme having a maturity of less than 12 months will be rated B by S&P and NP by Moody’s. As of the date of this Base Prospectus, S&P and Moody’s are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the “**CRA Regulation**”) and are included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/page/List-registered-and-certified-CRAs). The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.³

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “**Documents Incorporated by Reference**” on pages 22 *et seq.* of the Base Prospectus shall be replaced by the following:

“This Base Prospectus should be read and construed in conjunction with the following documents all of which are incorporated by reference in this Base Prospectus and which Casino has filed with the CSSF:

- (1) the French language version of the *Document de Référence* for the year ended 31 December 2015 which was filed with the *Autorité des Marchés Financiers* on 19 April 2016 under the number D.16-0367 (the “**2015 Document de Référence**”) except for the third paragraph of the section “Statement by the person responsible for the Registration Document” on page 314 and for the other information incorporated by reference on page 314;
- (2) the French language version of the *Document de Référence* for the year ended 31 December 2016 which was filed with the *Autorité des Marchés Financiers* on 6 April 2017 under the number D.17-0340 (the “**2016 Document de Référence**”) except for the third paragraph of the section “Statement by the person responsible for the Registration Document” on page 344 and for the other information incorporated by reference on page 344;
- (3) the French language version of the *Document de Référence* for the year ended 31 December 2017 which was filed with the *Autorité des Marchés Financiers* on 5 April 2018 under the number D.18-0282 (the “**2017 Document de Référence**”) except for the third paragraph of the section “Statement by the person responsible for the Registration Document” on page 381 and for the other information incorporated by reference on page 382;
- (4) the French language version of the *Rapport Financier Semestriel* for the period from 1 January 2017 to 30 June 2017 (the “**Interim Report First Half 2017**”);
- (5) the French language version of the notices of the Issuer entitled “*Indicateurs non-gaap*”, “*Indicateurs alternatifs de performance*” and “*Indicateurs alternatifs de performance*” relating, respectively, to the financial year ended 31 December 2015, the financial year ended 31 December 2016 and the six months ended 30 June 2017 (the “**APM Guidelines**”);
- (6) the annual financial statements of Casino Finance for the year ended on 31 December 2015;
- (7) the annual financial statements of Casino Finance for the year ended on 31 December 2016; and
- (8) the terms and conditions of the notes contained in the base prospectus of Casino dated 25 October 2010 (the “**2010 EMTN Conditions**”), the terms and conditions of the notes contained in the base prospectus of Casino dated 17 November 2011 (the “**2011 EMTN Conditions**”), the terms and conditions of the notes contained in the base prospectus of Casino dated 30 November 2012 (the “**2012 EMTN Conditions**”), the terms and conditions of the notes contained in the base prospectus of Casino dated 3 December 2013 (the “**2013 EMTN Conditions**”), the terms and conditions of the notes contained in the base prospectus of Casino and Casino Finance dated 1 December 2014 (the “**2014 EMTN Conditions**”), the terms and conditions of the notes contained in the base prospectus of Casino and Casino Finance dated 8 January 2016 (the “**2016 EMTN Conditions**”), the terms and conditions of the notes contained in the base prospectus of Casino and Casino Finance dated 13 January 2017 (the “**2017 EMTN Conditions**”, and together with the 2010 EMTN Conditions, the 2011 EMTN Conditions, the 2012 EMTN Conditions, the 2013 EMTN Conditions, the 2014 EMTN Conditions and the 2016 EMTN Conditions, the “**EMTN Previous Conditions**”).

Free English language translations of the documents incorporated by reference in this Base Prospectus listed in paragraphs (1), (2) and (4) are available, for information purpose only, on the Group's website.

The annual financial statements of Casino Finance are available in French language only.

Such documents shall be deemed to be incorporated in, and form part of this Base Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Casino Finance does not publish interim financial statements.

This Base Prospectus and copies of documents incorporated by reference in this Base Prospectus will be published on, and may be obtained from the websites of:

(i) the Group (except the annual financial statements of Casino Finance), at the following addresses:

https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2016/06/CASINO_DRF_2015_MEL.pdf,
<https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/DDR2016-Groupe-Casino.pdf>,
https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2018/04/MEL_CASINO_DRF_2017-25-04-2018.pdf,

<https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2017/07/Rapport-financier-S1-2017.pdf>,

http://www.groupe-casino.fr/IMG/pdf/Casino_2010_Base_Prospectus.pdf,

http://www.groupe-casino.fr/IMG/pdf/Casino_2011_Base_Prospectus.pdf,

http://www.groupe-casino.fr/IMG/pdf/Casino_2012_Base_Prospectus.pdf,

http://www.groupe-casino.fr/IMG/pdf/Casino_2013_Base_Prospectus.pdf,

http://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/Casino-2014_Base-Prospectus.pdf,

<https://www.groupe-casino.fr/en/wp-content/uploads/sites/2/2014/01/Casino-2016-Base-prospectus.pdf>

https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/Casino-2017_Base-Prospectus.pdf,

https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/Groupe-Casino-Indicateurs-non-gaap_290716.pdf,

<https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/Groupe-Casino-RIF-2016-Indicateurs-alternatifs-de-performance-3.pdf>,

<https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/Groupe-Casino-Juin-2017-Indicateurs-non-gaap.pdf>,

<https://www.groupe-casino.fr/fr/wp-content/uploads/sites/5/2009/02/Indicateurs-non-gaap-Dec.-2017.pdf>

(ii) the Luxembourg Stock Exchange (including the annual financial statements of Casino Finance), at the following address: www.bourse.lu

This Base Prospectus is available during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent or the Paying Agent.

Except in respect of the APM Guidelines which are incorporated by reference in their entirety, the information set out in the documents incorporated by reference but not included in the cross-reference list, is considered as additional information, is not required by the relevant schedules of the Commission Regulation (EC) 809/2004, as amended, and not incorporated by reference.

Cross-reference list in respect of Casino:

CASINO, GUICHARD-PERRACHON

Annex IX of the European Regulation 809/2004/EC of 29 April 2004		2015 <i>Document de Référence</i>	2016 <i>Document de Référence</i>	2017 <i>Document de Référence</i>	Interim Report First Half 2017
2.	Statutory Auditors				
2.1	Names and addresses of Casino's auditors for the period covered by the historical financial information		Page 192	Page 220	N/A
4.	Information about Casino				
4.1.5	Any recent events particular to Casino and which are to a material extent relevant to the evaluation of Casino's solvency		Pages 17 to 23; Page 26	Pages 17 to 29; Page 31	Pages 3 to 12
6.	Organisational Structure				
6.1	If Casino is part of a group, a brief description of the group and of Casino's position within it		Pages 4 to 11; Pages 115 to 117	Pages 4 to 13; Pages 128 to 130	N/A
7.	Trend Information				
7.1	Include a statement that there has been no material adverse change in the prospects of Casino since the date of its last published audited financial statements.* In the event that Casino is unable to make such a statement, provide details of this material adverse change.		Pages 4 to 11; Page 26; Page 114; Page 143	Pages 4 to 13; Page 31; Page 127; Page 160	N/A
9.	Administrative, Management and Supervisory Bodies				
9.1	Names, business addresses and functions in Casino and an indication of the principal activities performed by them outside Casino where these are significant with respect to Casino		Pages 153 to 180	Pages 172 to 204	N/A
9.2	Administrative, Management, and Supervisory bodies' conflicts of interest		Pages 188 to 190	Pages 216 to 219	N/A
10.	Major Shareholders				
10.1	To the extent known to Casino, state whether Casino is directly or indirectly owned or controlled and by whom, and		Pages 188 to 190; Pages 274 to	Pages 216 to 219; Pages 327 to	N/A

* The statement required in Item 7.1 is included in the General Information section of this Base Prospectus on page 108.

	describe the nature of such control, and describe the measures in place to ensure that such control is not abused		277	330	
11.	Financial Information Concerning Casino's Assets and Liabilities, Financial Position and Profits				
11.1	Historical Financial Information				Pages 2 and 4 to 12
	Consolidated Income Statement	Page 35	Page 29	Page 39	Page 14
	Consolidated Statement of Comprehensive Income	Page 36	Page 30	Page 40	Page 15
	Consolidated Balance Sheet	Page 37	Page 31	Page 41	Page 16
	Consolidated Statement of Cash Flows	Page 38	Pages 32 to 33	Pages 42 to 43	Page 17
	Consolidated Statement of Changes in Equity	Pages 40 and 41	Pages 34 to 35	Pages 44 to 45	Page 18
	Notes to the Consolidated Financial Statements	Pages 42 to 120	Pages 36 to 120	Pages 46 to 134	Pages 19 to 41
11.3.1	Statutory Auditors' report on the consolidated financial statements	Page 34	Page 28	Pages 34 to 38	Pages 43 to 45
11.5	Legal and Arbitration Proceedings		Page 26; Pages 112 to 114; Pages 209 to 210	Page 31; Pages 123 to 126; Pages 239 to 240	Pages 9, 32, 39 and 40
12.	Material Contracts		Pages 24 and 25	Page 30	N/A

Non-incorporated parts of the 2015 *Document de Référence*, the 2016 *Document de Référence*, the 2017 *Document de Référence* and the Interim Report First Half 2017 are not relevant for the investors.

Cross-reference list in respect of Casino Finance:

CASINO FINANCE

Annex IX of the European Regulation 809/2004/EC of 29 April 2004		2015 Annual financial statements of Casino Finance¹	2016 Annual financial statements of Casino Finance¹
2.	Statutory Auditors		
2.1	Names and addresses of Casino's auditors for the period covered by the historical financial information	Page 3	Page 3
11.	Financial Information Concerning Casino's Assets and Liabilities, Financial Position and Profits		
11.1	Historical Financial Information		
	Income Statement	Pages 7 to 8	Page 4
	Balance Sheet	Pages 10 to 11	Pages 5 to 6
	Notes to the Financial Statements	Pages 12 to 23	Pages 8 to 16
11.3.1	Statutory Auditors' report on the financial statements	Pages 2 to 3	Pages 2 to 3

¹ The page references correspond to the pages of the PDF document.

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the relevant EMTN Previous Conditions.

EMTN Previous Conditions	
2010 EMTN Conditions	Pages 37 to 68
2011 EMTN Conditions	Pages 36 to 67
2012 EMTN Conditions	Pages 22 to 51
2013 EMTN Conditions	Pages 27 to 60
2014 EMTN Conditions	Pages 29 to 60
2016 EMTN Conditions	Pages 32 to 64
2017 EMTN Conditions	Pages 33 to 64

Non-incorporated parts of the base prospectuses of Casino dated 25 October 2010, 17 November 2011, 30 November 2012, 3 December 2013, of the base prospectuses of Casino and Casino Finance dated 1 December 2014, 8 January 2016 and 13 January 2017 are not relevant for the investors.”

GENERAL DESCRIPTION OF THE PROGRAMME

The paragraph entitled “Rating” of the section entitled “General Description of the Programme” on page 32 of the Base Prospectus shall be replaced by the following:

“As at the date of this Base Prospectus, Casino has a long-term debt rating of BB+ with negative outlook and a short-term debt rating of B by S&P Global Ratings (“**S&P**”) and a Ba1 corporate family rating (CFR) and a NP short-term rating by Moody’s Investors Service (“**Moody’s**”). Unless otherwise specified in the relevant Final Terms, Notes to be issued under the Programme with a maturity of 12 months or more will be rated BB+ by S&P and Ba1 by Moody’s. Unless otherwise specified in the relevant Final Terms, Notes to be issued under the Programme having a maturity of less than 12 months will be rated B by S&P and NP by Moody’s. S&P and Moody’s are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies as amended (the “**CRA Regulation**”) and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) as of the date of this Base Prospectus. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to Notes issued under the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.”

RECENT DEVELOPMENTS

The section entitled “Recent Developments” on pages 78 *et seq.* of the Base Prospectus shall be completed by the following press release, available on the website of the Issuer <http://www.groupe-casino.fr/en/press/all-press-releases/>

“The Issuer published the following press release on 17 April 2018:

NET SALES – Q1 2018

Ongoing strong growth dynamic for the Group: +3.1% organic growth and +1.8% on a comparable basis

Good performance of the France Retail segment: +1.3% organically and +1.3% on a comparable basis

In Brazil, GPA Food posted organic growth of +5.7%

- In France, **food retail sales posted growth of +1.5% in all, with gross sales under banner increasing +2.1%⁽¹⁾, of which +1.9%⁽¹⁾ for food:**
 - **Monoprix:** growth rebounded +2.6% in organic terms and +1.2% on a comparable basis, driven by food sales
 - **Casino supermarkets:** sales rose +1.2% in organic terms and +1.4% on a comparable basis, driven by the rollout of the new concept
 - **Franprix:** net sales improved +1.9% in organic terms and +1.0% on a comparable basis thanks to the innovative initiatives of the banner
 - **Convenience:** organic sales growth of +4.0% and +1.1% on a comparable basis, driven by dynamic performance from the franchise activity
 - **Géant Hypermarkets:** very good performance with sales up +2.5% in organic terms and +2.1% on a comparable basis, driven by food (+4.2%). Market share gain of +0.1 point over the latest reporting period⁽²⁾
 - **Leader Price:** +0.9% growth in net sales on a comparable basis and continued rollout of the new Next concept
- Cdiscount: **GMV growth of +6.1%⁽³⁾ in organic terms and net sales growth of +5.1%⁽³⁾ in organic terms. Ongoing good performance of Cdiscount corners in Géant hypermarkets (11 to date with a target of 20 by the end of June 2018).**
- In Latin America, **sales up +4.9% in organic terms and +1.9% on a comparable basis**
 - **GPA Food:** net sales growth of +5.7% in organic terms and +2.2% on a comparable basis, driven by continued buoyant performance from Assaf
 - **Exito (excluding Brazil):** growth of sales both in organic and on a comparable basis.

CHANGE IN NET SALES

BY SEGMENT (€M)	Q4 2017 / Q4 2016 change				Q1 2018 / Q1 2017 change			
	Q4 2017 ⁽⁴⁾	Total growth	Organic growth ⁽⁵⁾	Growth on a comparable basis ⁽⁵⁾	Q1 2018	Total growth	Organic growth ⁽⁵⁾	Growth on a comparable basis ⁽⁵⁾
France Retail	4,878	-0.8%	+0.1%	+0.3%	4,551	+1.5%	+1.3%	+1.3%
Cdiscount	637	+9.2%	+9.1%	+9.2%	473	+4.5%	+4.4%	+4.7%
<i>Total France</i>	<i>5,515</i>	<i>+0.3%</i>	<i>+1.1%</i>	<i>+1.5%</i>	<i>5,024</i>	<i>+1.7%</i>	<i>+1.6%</i>	<i>+1.7%</i>
Latam Retail	4,493	-1.0%	+5.5%	+2.4%	3,876	-10.1%	+4.9%	+1.9%
TOTAL GROUP	10,008	-0.3%	+3.2%	+2.0%	8,900	-3.8%	+3.1%	+1.8%

(1) Gross sales under banner including Cdiscount for non-food, excluding fuel and calendar effects.

(2) Kantar market share in value measured on the P03 2018.

(3) Data published by the subsidiary. The organic changes exclude the sales generated with customers of Casino Group hypermarkets and supermarkets, except for sales generated by the corners (total impact of exclusion of -7.3 points and -10.1 points respectively in GMV growth and net sales).

(4) Q4 2017 is not restated under IFRS 15.

(5) Excluding fuel and calendar effects.

Pursuant to the 2016 decision to dispose of Via Varejo and in accordance with IFRS 5, Via Varejo activity (including Cnova Brazil) is maintained as a discontinued operation.

In Q1 2018, net sales totalled €8.9 billion, down -3.8% on Q1 2017, and strongly impacted by an unfavourable exchange effect of -7.7%. Sales increased +3.1% in organic terms and +1.8% on a comparable basis. The scope and fuel effects each come at -0.1%, and the calendar effect was +1.1%.

- France Retail

BY BANNER	Q4 2017 / Q4 2016 change				Q1 2018 / Q1 2017 change			
	Q4 2017 ⁽¹⁾	Total growth	Organic growth ⁽²⁾	Growth on a comparable basis ⁽²⁾	Q1 2018	Total growth	Organic growth ⁽²⁾	Growth on a comparable basis ⁽²⁾
Monoprix	1,161	+0.6%	+1.2%	-0.5%	1,110	+2.7%	+2.6%	+1.2%
Supermarkets	797	-3.9%	-0.7%	+0.6%	744	-0.8%	+0.6%	+1.3%
<i>Including SM Casino⁽³⁾</i>	754	-3.8%	-0.5%	+0.4%	711	-0.4%	+1.2%	+1.4%
Franprix	415	+3.4%	+2.7%	+0.5%	401	+1.5%	+1.9%	+1.0%
Convenience & other⁽⁴⁾	611	-1.7%	-0.1%	+2.3%	588	-0.2%	-0.5%	+0.7%
<i>Including Convenience⁽⁵⁾</i>	285	+1.0%	+2.0%	+2.0%	303	+4.1%	+4.0%	+1.1%
Hypermarkets	1,257	+0.3%	+0.2%	+0.0%	1,090	+4.5%	+2.9%	+1.6%
<i>Including Géant⁽³⁾</i>	1,187	+0.4%	+0.3%	+0.3%	1,040	+4.2%	+2.5%	+2.1%
<i>Including food</i>	820	+2.2%	+2.8%	+2.8%	722	+6.0%	+4.2%	+4.2%
<i>Including non-food</i>	174	-10.2%	-9.6%	-9.6%	123	-7.1%	-8.9%	-8.9%
Leader Price	637	-2.9%	-1.9%	+0.3%	618	-1.3%	-1.0%	+0.9%
FRANCE RETAIL	4,878	-0.8%	+0.1%	+0.3%	4,551	+1.5%	+1.3%	+1.3%

Total sales in France came to €4,551m in Q1 2018, growing +1.3% in organic terms and +1.3% on a comparable basis, of which +2.2% in food. The activity was buoyed by the progression of Hypermarkets Géant, dynamic performance of Monoprix, Supermarkets Casino and Franprix, and by the improvement of Convenience. Géant and Casino Supermarkets together gained +0.2 point in market share over the last reporting period⁽⁶⁾. The Casino Max application is ramping up with more than 650,000 downloads to date and more than 200,000 active users in March. In addition to the first functions offered since the launch (personalised discount coupons, smart shopping list, loyalty card and electronic catalogue), it is now possible to pay with the mobile application in the Géant and Casino Supermarket stores. During Q1, more independent retailers joined the franchise network with 7 new stores: 4 stores (1 hypermarket and 3 supermarkets) have already opened under banner and 3 further rallying, that will open during the year, are already signed.

(1) Q4 2017 is not restated under IFRS 15.

(2) Excluding fuel and calendar effects.

(3) Excluding Codim stores in Corsica: Eight Supermarkets and four Hypermarkets.

(4) Other: essentially Vindémia and Catering.

(5) Convenience net sales on a comparable basis includes the performance of franchised stores on a comparable basis, except LPE.

(6) Kantar data in value, measured over P03 2018.

- **Monoprix** posted a +2.6% organic increase in net sales and +1.2% on a comparable basis. This performance was driven by the good progression of food sales. Monoprix's ongoing differentiation strategy is particularly appreciated by its urban customers (especially via its own brands, Gourmet, Bio, etc.). The banner is expanding its food delivery system for Paris. After food delivery on foot (offered in more than 100 stores) and development of the click & collect service (rolled out in more than 170 stores), Monoprix's range of services is being enhanced by the broad partnership signed with Amazon to offer express delivery of Monoprix grocery to Prime Now customers in the second half of the year. Sales in omni-channel format continued to record double-digit growth this quarter. Development works in relation with the Ocado platform are in line with the roadmap. The loyalty programme maintained its momentum, with the ratio of net sales on which loyalty cards are used increasing +2 points this quarter.

The banner is continuing its sustained pace of expansion with 7 openings already in Q1 (including 5 franchisees).

- **Casino Supermarkets**⁽¹⁾ confirmed their very good commercial trend with growth of +1.2% in organic terms and +1.4% on a comparable basis. This continuous growth was driven in particular by the strengthening of its private label and a more targeted customer policy. The banner is continuing the upmarket move of its stores, with 54 renovations around a concept oriented toward services and fresh products ("Bijou" – "jewel") and aims to position itself as a reference on these segments. The franchise business recorded strong growth of +5.0% in sales compared to the previous year.
- **Franprix**'s sales grew by +1.9% in organic terms and +1.0% on a comparable basis. The banner is continuing the development of innovative initiatives; the opening of a 24/7 Paris store thanks to a new technology will make it possible to increase the opening hours of nearly 50 other Paris stores by the end of H1. E-commerce sales continue to benefit from the success of the Franprix mobile application with 635,000 downloads as of the end of March. The banner is continuing its expansion momentum with 10 openings in Q1 in the Paris region. It also opened its first international store in Brussels.
- **Convenience** posted sales growth of +4.0% in organic terms and +1.1% on a comparable basis⁽²⁾. Franchisees are delivering very good performance with net sales up +9.2%. The banner's ongoing offer restructuring and development of qualitative services (bulk, juice machines, fresh cutting of fruits and vegetables) is designed to enhance the integrated stores. Casino Proximités also rolled out the new "A walk in the Garden" concept, which is being tested in two stores in Lyon, and aims to broaden the stores' Fruits & Vegetables offer, in particular in large urban areas.
- Sales at **Géant**⁽¹⁾ picked up this quarter with total growth of +4.2% and +2.1% on a comparable basis, +4.2% of which in food, driven by organic products (up more than 30%), Fresh and the Drive. Non-food sales, down -8.9% versus -9.6% in Q4 2017, benefited in particular from the good results of the omni-channel strategy with the rollout of the Cdiscount corners (11 to date). Net sales per sqm increased by +2.7% against a backdrop of a -0.6% reduction in surface area. The banner gained +0.1 point in market share over the last reporting period⁽³⁾.
- **Leader Price**'s sales increased by +0.9% on a comparable basis this quarter, driven by the good performance of groceries and Fresh. The banner is continuing to renovate its store network by converting to the Next concept (35 stores as of the end of March), which significant performance has been confirmed out. The banner is continuing to develop more qualitative and innovative products, still at low prices, notably with better organic and deep-frozen lines, and the rollout of its Sooa private label.

(1) Excluding Codim stores in Corsica: eight Supermarkets and four Hypermarkets

(2) Convenience net sales on a comparable basis includes the performance of franchised stores on a comparable basis, except LPE.

(3) Kantar market share in value, measured on P03 2018.

- **Cdiscount**

Cdiscount's gross merchandise volume (GMV) totalled €854 million⁽¹⁾, increasing by +6.1%⁽¹⁾ in organic terms⁽²⁾. Net sales rose +5.1%⁽¹⁾ in organic terms⁽²⁾, driven by data monetisation revenues, which increased +30%. The Home Furnishing and Household appliances categories represented 49% of direct sales while high-tech and IT products contributed 37%.

The marketplace resumed its expansion, driven by a broad assortment of 40 million products, up +81% over Q1 2017, with a 32.5% share of GMV, up +39 bp over Q1 2017.

The Cdiscount.com traffic logged 240 million visits this quarter, driven by the mobile growth, which accounted for 60% of the traffic and 41% of GMV (versus 36% in Q1 2017). The number of unique visitors reached 20 million for the first time⁽³⁾.

Cdiscount now have 8.6 million active customers. The number of subscribers in the "Cdiscount à Volonté" ("CDAV") loyalty programme grew +33% on an annual basis over March 2017 and accounts for more than one-third of the GMV, driven by the launch of an unlimited press offer for these loyal customers.

Cdiscount is continuing its multi-channel strategy with 11 corners in Géant hypermarkets to date and is targeting 20 corners by the end of June. The categories presented in these corners have regained traction with +25% growth over the quarter. The banner continues to develop its service offer, with "Cinstallé" ("It is installed") in particular covering nearly 90,000 references, "Coup de Pouce" ("A little nudge") granting more than 21,000 loans over Q1 2018 and Cdiscount Energie, which has increased its subscribers by 1.5 times since the end of December. Cdiscount has also just rolled out a competitive long-term rental solution covering more than 800 telephone, television and Household appliances products as well as a partnership with a major French fashion brand for a clearance store outlet. Moreover, Cdiscount is strengthening its development of data monetisation with the rollout of a digital platform allowing suppliers, marketplace sellers and advertisers to participate in auctioning advertising space on Cdiscount.com and other websites to extend their audience.

Key figures ⁽¹⁾	Q1 2017	Q1 2018	Published growth ⁽⁴⁾	Organic growth ⁽²⁾
GMV⁽⁵⁾⁽⁶⁾ including tax	753.3	853.9	+13.4%	+6.1%
Net sales⁽⁶⁾ (in €M)	455.1	524.2	+15.2%	+5.1%
Traffic (millions of visits)	233.8	240.1		+2.7%
Share of mobile traffic (%)	56.9%	60.3%		+341 bp
Active customers ⁽⁷⁾ (millions)	8.3	8.6		+4.2%
Units sold (millions)	12.5	12.2		-2.4%
Orders ⁽⁸⁾ (millions)	6.5	6.5		-0.6%

Cnova commented on its Q1 net sales in detail on 12 April 2018

(1) Data published by Cnova NV and not audited.

(2) The organic changes exclude the sales generated by customers at Casino Group hypermarkets and supermarkets, except the sales generated by the corners (total impact of exclusion by -7.3 pts and -10.1 pts respectively on the growth of GMV and net sales).

(3) Latest Médiamétrie studies published in November and December 2017.

(4) The data published include all the sales of Cdiscount, including Cdiscount's sales of technical products to the customers of the Casino Group hypermarkets and supermarkets, under the multi-channel agreement in effect since 19 June 2017.

(5) The GMV includes the tax-inclusive figures for sales of merchandise, the other revenues and the volume of business of the marketplace (on the basis of the validated and shipped orders) and, for the first time, includes the business volume of services that contributed to the growth of the GMV for 0.9 pt at Q1 2018 and 0.01 point at Q1 2017.

(6) After entry into effect of the new accounting standard on revenues, IFRS 15, the GMV and net sales of 2017 were restated respectively by -€20 million and -€17 million in order to present comparable data.

(7) Active customers at end March having made at least one purchase on the Cdiscount websites and application over the corresponding elapsed 12 months.

(8) Total orders placed before cancellation due to detection of frauds and/or absence of payment by customers.

- Latam Retail

Sales at the Group's businesses in **Latin America** (Exito Group and GPA Food) increased +4.9% in organic terms and +1.9% on a comparable basis over Q1 2018, against a backdrop of slowing food inflation. Consolidated net sales were strongly impacted by an unfavourable exchange effect of -16.5%.

- **GPA Food** posted sales growth of +5.7% in organic terms and +2.2% on a comparable basis, driven by a +7.4%⁽¹⁾ increase in volumes and despite a -4.0% deflation on food categories.
 - Sales at **Assaí** rose +25.2%⁽¹⁾ in organic terms and +9.4%⁽¹⁾ on a comparable ex-calendar basis. Volumes and traffic increased +12%⁽¹⁾ and +8%⁽¹⁾ respectively. The banner gained +3.8 points in volume market share according to Nielsen, against a highly competitive backdrop. As of the end of March, 205,000 Passai credit cards had been issued at an average pace of 50,000 new cards per month. The 17 stores previously converted saw almost a 2.5-fold increase in sales⁽¹⁾. Assaí now accounts for 45% of GPA Food sales versus 38% in Q1 2017.
 - **Multivarejo**'s comparable sales were impacted this quarter for 310 bp by the fire in a fresh products distribution centre. The sales trend reversed in March, with comparable growth of +3.9%⁽¹⁾ excluding the calendar effect; in addition to very robust Easter sales at Extra hypermarkets, the banners are benefitting from more targeted promotional operations and the success of the new digital "My rewards" loyalty programme in the "My discount" application (with an average ticket 75% higher for customers using the application). The management is finalizing the new concept to which 20 Extra Supermarkets will be converted. Pão de Açúcar benefits from volume growth on its seasonal sales (+9.3%) and from the success of the "Collect & Win" campaign.
 - This quarter, 1 Assaí store was opened and 4 Extra hypermarket conversions to Cash & Carry format are in progress. The banner is targeting 20 new stores in 2018, including 5 conversions. Multivarejo had 9 closures this quarter, including 4 Extra hypermarkets, 4 drugstores and 1 Extra supermarket. There were 874 stores in the Multivarejo network at the end of March.
- Sales at **Exito Group** (excluding GPA Food) were up both in organic terms and on a comparable basis.

GPA commented on its Q1 net sales in detail on 13 April 2018.

The Exito Group will comment on its Q1 net sales in detail on 15 May 2018.

(1) Data published by the subsidiary.

APPENDICES

Implementation of IFRS 15 norm

In the first quarter of 2018, Casino Group applied IFRS 15, “Revenue from ordinary activities from contracts with customers”.

This accounting standard is mandatory starting 1 January 2018 and has no significant effect on the Group’s net sales. The application of IFRS 15 leads to reclassifications between net sales, other revenues, costs of goods sold and cost of sales. This standard and its application are described in note 18 of the chapter 3 in the 2017 registration document.

GROUP NET SALES (in €M)	Q1 2017 published	Q1 2017 restated
France Retail	4,504	4,485
E-commerce	469	453
Latam Retail	4,348	4,310
TOTAL	9,321	9,248

Breakdown and change in Q1 2018 net sales

Organic growth is at constant scope and exchange rates, excluding fuel and calendar except mentioned otherwise.

ESTIMATED TOTAL GROSS FOOD SALES UNDER BANNER (€M, excl. fuel)	Q1 2018	Change (excl. calendar)
Monoprix	1,142	+2.9%
Supermarkets	704	+0.4%
Franprix	456	+4.5%
Convenience and Misc.	676	-0.2%
<i>of/which Convenience</i>	<i>372</i>	<i>+5.0%</i>
Hypermarkets	781	+5.4%
Leader Price	722	-0.6%
FRANCE RETAIL	4,482	+1.9%

ESTIMATED TOTAL GROSS NON-FOOD SALES UNDER BANNER (€M, excl. fuel)	Q1 2018	Change (excl. calendar)
Hypermarkets	133	-7.9%
Cdiscount	781	+4.8%
FRANCE RETAIL	914	+2.7%

Main changes in consolidation scope

- Via Varejo maintained as a discontinued operation
- Transfer of 122 stores during Q1 2018, mostly under the Leader Price’s banner, to an historical franchisee, in order to pursue the transformation and restructuring of the banner’s store network.

Exchange rate

AVERAGE EXCHANGE RATES	Q1 2017	Q1 2018	Exchange rate effect
Brazil (EUR/BRL)	3.3468	3.9887	-16.1%
Colombia (EUR/COP) (x 1000)	3.1110	3.5118	-11.4%
Uruguay (EUR/UYP)	30.2801	34.9841	-13.4%
Argentina (EUR/ARS)	16.6866	24.2149	-31.1%

Store network at period end

FRANCE	30 Sept. 2017	31 Dec. 2017	31 March 2018
HM Géant Casino	121	122	123
<i>Including Affiliates Franchisees in France</i>	7	7	8
<i>International Affiliates</i>	4	5	5
SM Casino	430	433	435
<i>Including Affiliates Franchisees France</i>	104	106	108
<i>International Affiliates Franchisees</i>	16	17	17
Monoprix	774	789	790
<i>Including Franchisees/Affiliates</i>	207	211	214
<i>Naturalia</i>	151	161	162
<i>Naturalia franchisee</i>	7	7	7
Franprix	885	893	901
<i>Including Franchisees</i>	406	399	413
Leader Price	789	777	773
<i>Including Franchisees</i>	385	377	449
Convenience	5,444	5,392	5,362
Other activities (Restaurants, Drive, etc.)	621	606	609
Indian Ocean	201	209	214
TOTAL France	9,265	9,221	9,207

INTERNATIONAL	30 Sept. 2017	31 Dec. 2017	31 March 2018
ARGENTINA	29	29	29
HM Libertad	15	15	15
SUP Mini Libertad and Petit Libertad	14	14	14
URUGUAY	83	88	86
HM Géant	2	2	2
SM Disco	29	29	29
SM Devoto	24	24	24
SUP Devoto Express	28	33	31
BRAZIL	1,073	1,081	1,072
HM Extra	118	117	113
SM Pão de Açúcar	185	186	186
SM Extra	188	188	187
Assaí (Cash & Carry)	115	126	127
SUP Mini Mercado Extra & Minuto Pão de Açúcar	265	265	265
Drugstores	130	127	123

+ Service Stations	72	72	71
COLOMBIA	1,810	1,852	1,847
HM Exito	90	90	90
SM Exito and Carulla	161	162	163
SM Super Inter	71	71	71
Surtimax (discount)	1,373	1,409	1,410
<i>including "Aliados"</i>	<i>1,243</i>	<i>1,278</i>	<i>1,286</i>
B2B ⁽¹⁾	4	9	9
SUP Exito Express and Carulla Express	111	111	104
TOTAL International	2,995	3,050	3,034

(1) Formerly included in the Surtimax line.

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GENERAL INFORMATION

Paragraphs (3), (4), (8) and (15) of the section entitled “**General Information**” on pages 108 *et seq.* of the Base Prospectus shall be replaced by the following:

- “(3) Except as disclosed in the section “Recent Developments” of this Base Prospectus on pages 78 to 86, there has been no significant change, nor any development reasonably likely to involve a significant change, in the financial or trading position or general affairs of Casino Finance since 31 December 2016 or of Casino or of the Group taken as a whole since 31 December 2017.

Except as disclosed in Item 7.1 of the cross-reference list in the section “Documents Incorporated by Reference” on page 24 of this Base Prospectus, there has been no material adverse change in the prospects of Casino Finance since 31 December 2016 or of Casino or of the Group taken as a whole since 31 December 2017.”

- “(4) Information on litigations is provided in pages 26, 112 to 114 and 209 to 210 of the 2016 *Document de Référence*, pages 31, 123 to 126, 239 to 240 of the 2017 *Document de Référence*, page 9 of the Interim Report First Half 2017, and notes 6 and 11 to the consolidated financial statements included on pages 32 and 39 to 40 in the Interim Report First Half 2017 and in the section “Recent Developments” of this Base Prospectus. Except as disclosed in such documents, neither Casino nor Casino Finance nor any member of the Group is or has been involved in any other governmental, legal or arbitration proceedings including any such proceedings that are pending or threatened of which the Issuers are aware during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.”

- “(8) For so long as Notes issued under the Programme are outstanding, the following documents will be available during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent or the Paying Agent:

- (i) the *statuts* of Casino and Casino Finance,
- (ii) the published *documents de référence*, the audited non-consolidated and consolidated accounts of Casino for the three financial years ended 31 December 2015, 2016 and 2017, the audited consolidated accounts of Casino for the six-month period ended 30 June 2017 and the audited accounts of Casino Finance for the two financial years ended 31 December 2015 and 2016,
- (iii) the Final Terms for Notes that are listed on the official list of the Luxembourg Stock Exchange or any other EEA Regulated Market,
- (iv) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus, and
- (v) all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the relevant Issuer’s request any part of which is included or referred to in this Base Prospectus and the APM Guidelines.”

- “(15) Ernst & Young et Autres at Tour Oxygene, 10-12, boulevard Vivier Merle, 69393 Lyon Cedex 03, France, and Deloitte & Associés, 185, avenue Charles de Gaulle, 92200 Neuilly Sur Seine, France (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes* and belonging to the *Compagnie Nationale des Commissaires aux Comptes de Versailles*) have audited and rendered unqualified audit reports (i) on the consolidated financial

statements of Casino for the years ended 31 December 2015 included in the 2015 *Document de Référence*, (ii) on the consolidated financial statements of Casino for the years ended 31 December 2016 included in the 2016 *Document de Référence* and (iii) on the consolidated financial statements of Casino for the years ended 31 December 2017 included in the 2017 *Document de Référence*. Ernst & Young et Autres and Deloitte & Associés have reviewed and rendered an unqualified review report on the consolidated financial statements of Casino for the period from 1 January 2017 to 30 June 2017 included in the Interim Report First Half 2017.”