



2017

HALF-YEAR RESULTS

27 July 2017

GRUPE
Casino
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DE DIVERSITÉ



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2017 HALF-YEAR RESULTS

Key figures - H1 2017

- Total **Group sales** up **9.7%**
- **France Retail trading profit: €121m vs €85m** in H1 2016,
of which **€83m** for food retail activities
vs €36m in H1 2016
- **Group trading profit: €466m** vs €281m in H1 2016,
of which **€336m** vs €211m in H1 2016 excluding tax credit
- **Net underlying profit**, Group share of **€48m**
- **Group net debt: €5.6bn** vs €6.3bn at end-June 2016

Preliminary comments

- **IFRS 5 has been applied to the full-year 2016 and H1 2017 financial statements to take into account the disposal of operations in Asia and the planned sale of Via Varejo.**
 - As a result, Via Varejo's operations (including those of Cnova Brazil) were reclassified as discontinued operations in 2016 and H1 2017. Via Varejo's assets and liabilities at 30 June 2017 are presented on a separate line of the balance sheet
- **Currency effects were favourable, with the Colombian peso and Brazilian real gaining an average 10.0% and 19.9% against the euro, respectively. However, the closing exchange rates indicated that these currencies were beginning to weaken against the euro.**

	Average exchange rates			Closing exchange rates June 30 th			Exchange rates as at FY results' release
	H1 2016	H1 2017	Change %	H1 2016	H1 2017	Change %	7/03/2017
Colombia (COP/EUR) (x 1,000)	3,4817	3,1659	+ 10,0 %	3,2477	3,4772	-6,6 %	3,1415
Brazil (BRL/EUR)	4,1296	3,4431	+ 19,9 %	3,5898	3,7600	-4,5 %	3,3098

H1 2017 Group key figures (1/2)

In €m	H1 2016	H1 2017	Change
Consolidated net sales	16,950	18,598	+9.7%
EBITDA	600	814	+35.7%
<i>EBITDA margin</i>	3.5%	4.4%	+84bp
Trading profit	281	466	+65.6%
<i>Trading margin</i>	1.7%	2.5%	+85bp

H1 2017 Group key figures (2/2)

In €m	H1 2016	H1 2017	Change
Trading profit	281	466	+65.6%
Other operating income & expenses	(418)	(274)	+34.5%
Financial results	(123)	(227)	-85.2%
Income tax benefit	33	26	-22.3%
Share of net profit of equity-accounted investees	14	5	-66.4%
Net loss from continuing operations, Group share	(188)	(78)	+58.7%
Underlying net profit, Group share	56	48	-14.1%
Consolidated net debt	(6,343)	(5,594)	-11.8%
Net financial debt in France (Casino)	(4,027)	(4,314)	+7.1%

Operating profitability by segment

In €m	FRANCE RETAIL		E-COMMERCE		LATAM RETAIL	
	H1 2017	Change	H1 2017	Change	H1 2017	Change
Consolidated net sales	9,261	+0.0%	871	+2.5%	8,466	+23.8%
EBITDA	292	+9.5%	(7)	n.s.	529	+59.3%
<i>EBITDA margin</i>	3.2%	+27bp	-0.8%	n.s.	6.2%	+139bp
Trading profit	121	+42.9%	(19)	n.s.	364	+76.4%
<i>Trading margin</i>	1.3%	+39bp	-2.1%	n.s.	4.3%	+128bp

- Increased profitability in France driven by the food retail business
- Operating profit in E-commerce reflects the investments carried out under the strategic plan
- Improved profitability in Latin America sustained by Brazil's good performance

France Retail results – H1 2017

Net sales: change

As a %

(Same-store sales,
excluding fuel
and calendar effect)

H1 2014

H1 2015

H1 2016

H1 2017

-1.5%

-0.8%

+0.9%

+0.9%

Sequential improvement in same-store sales between Q1 (+0.2%) and Q2 2017 (+1.8%), with a solid performance in food retail: +0.9% in Q1 then +2.9% in Q2

H1 Trading profit

In €m

106

-53

85

121

Property
development
Food retail

49

36

38

83

Lower property development profit

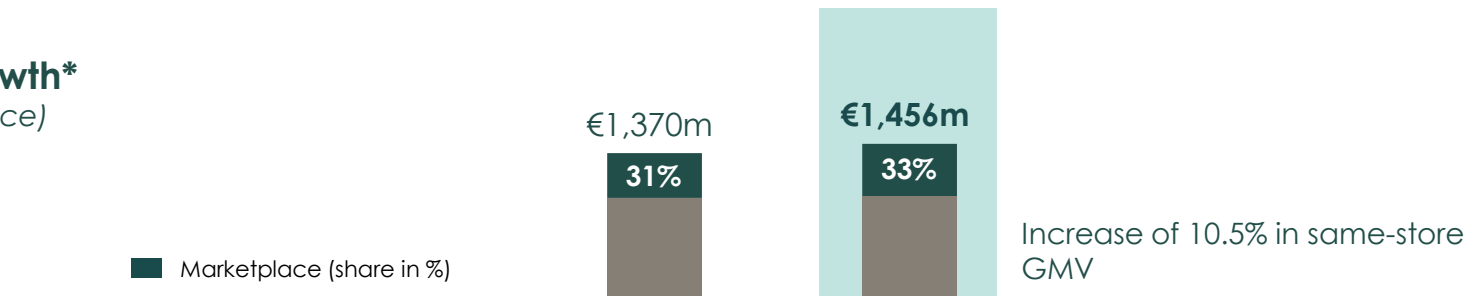
Strong growth in food retail profit

E-Commerce results – H1 2017

GMV

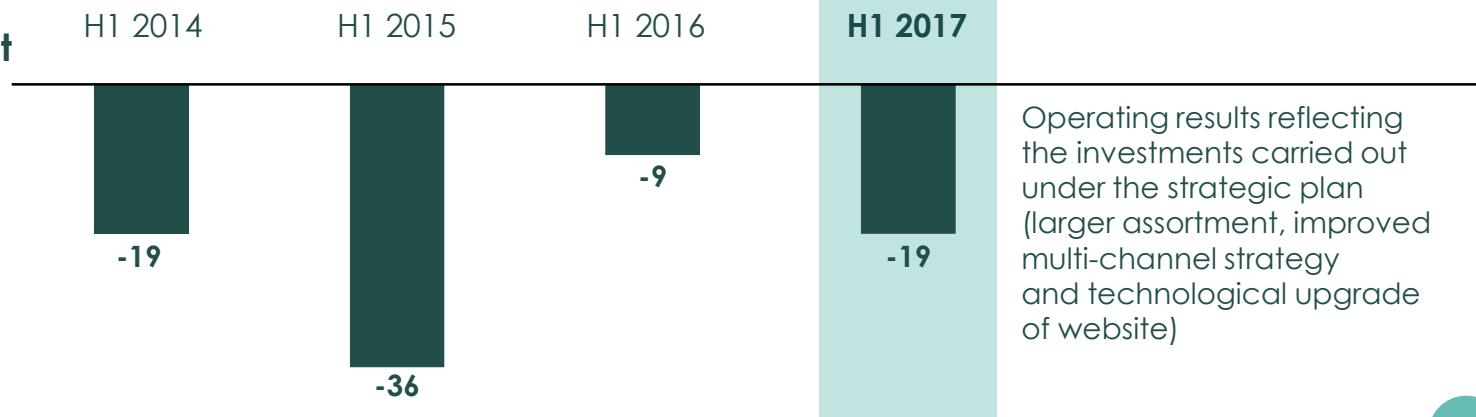
Same-store growth*

(share of marketplace)



H1 Trading profit

In €m



* GMV: gross merchandise volume. GMV is defined as product sales + other revenues + marketplace business volumes (calculated based on approved and sent orders) + taxes. Figures published by the subsidiary.

Latam Retail results – H1 2017

Net sales: change

As a%

(Same-store sales,
excluding fuel
and calendar effect)

H1 2014

+6.6%

H1 2015

+2.5%

H1 2016

+5.3%

H1 2017

+4.2%

Brazil: successful revitalisation
of Extra hypermarkets
and rapid development at Assaf

H1 Trading profit

In €m

343

297

206*

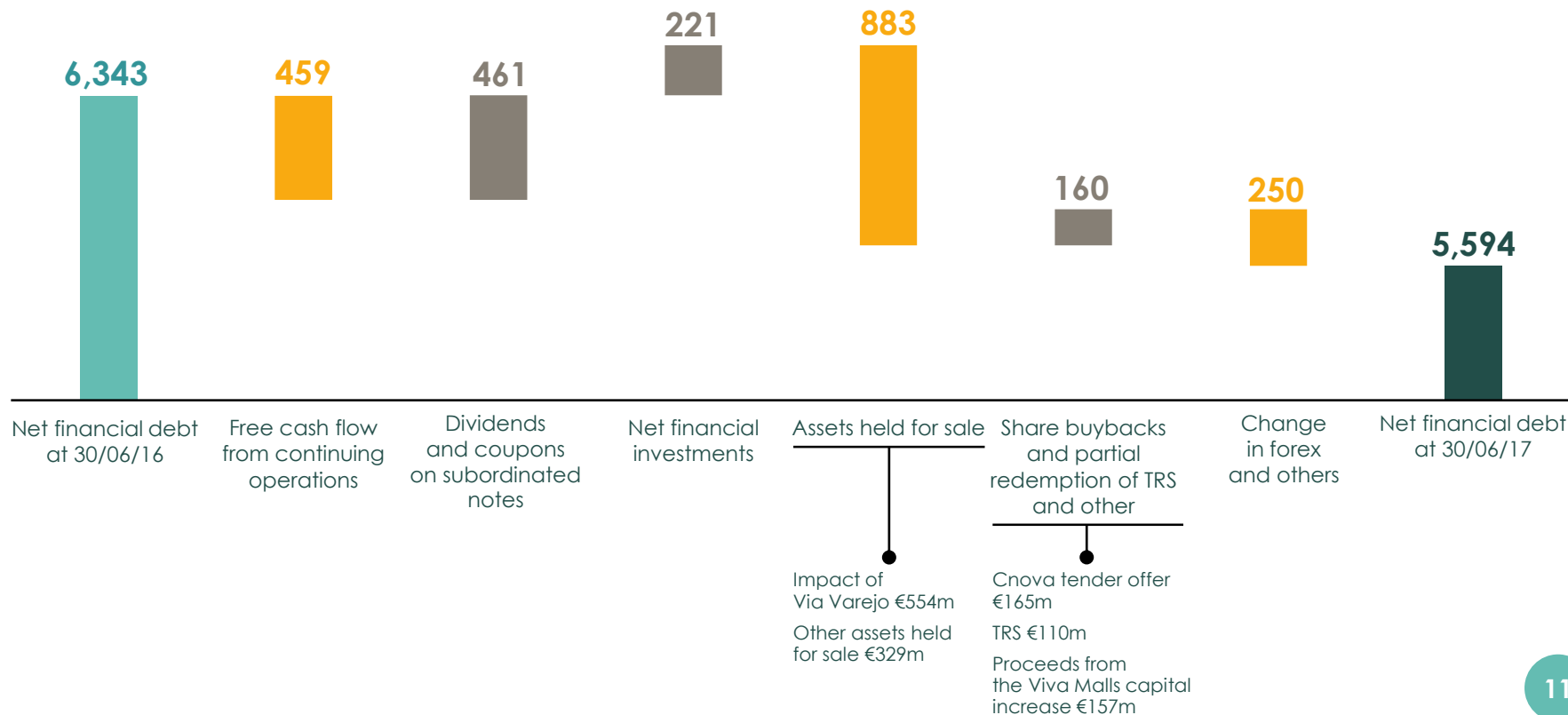
364*

Very strong growth in trading
profit

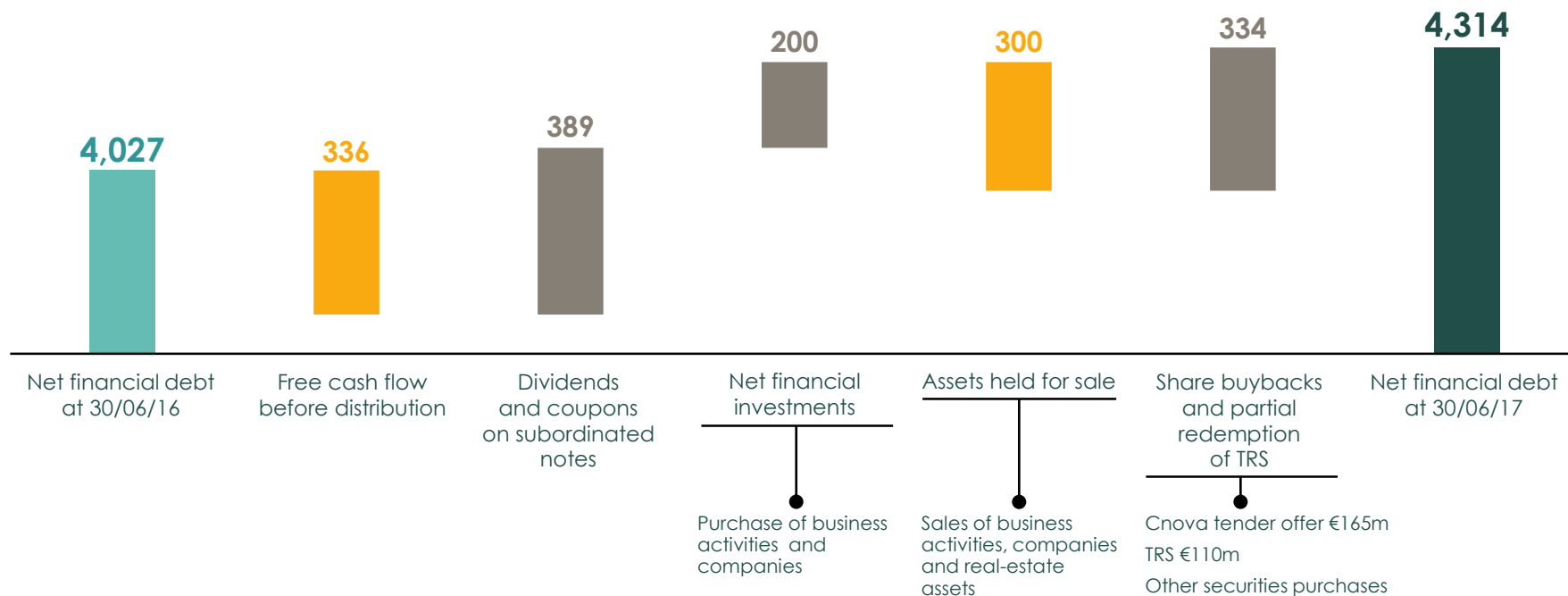
2017 Trading profit, change in %	At current forex	At constant forex
Published	+76.4%	+50.1%
Excl. tax credits	+71.7%	+47.8%

* Including tax credits of €70m in S1 2016 related to cumulative PIS and COFINS taxes and €130m related to ICMS-ST ("Tax substitution") in S1 2017

Change in Group net financial debt on a 12-month rolling basis at end-June 2017



Change in France net financial debt on a 12-month rolling basis at end-June 2017



Breakdown of consolidated net financial debt at 30 June 2017

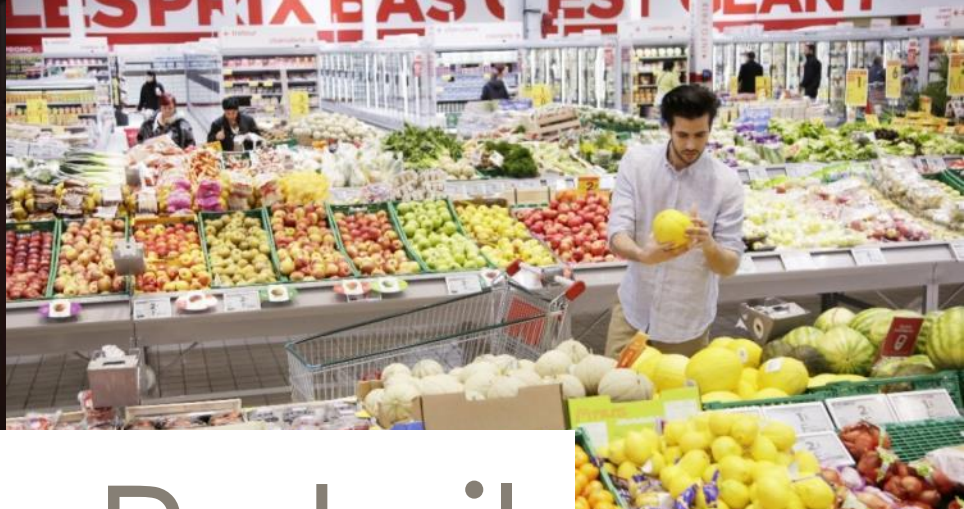
	H1 2016	H1 2017
France	(4,027)	(4,314)
E-commerce	(140)	(214)
Latam Retail	(2,263)	(1,706)
Latam Electronics	87	641
Group	(6,343)	(5,594)



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ACTIVITY



France Retail



First-half highlights – France

- **Acceleration of the continued adaptation** of every format to consumers' **rapidly changing needs**:
 - Improvement of each **format** itself
 - Changes in the share of each format within the **French mix** (whose overall margin improved)
 - Increase within each format of the **multi-channel** share, which developed rapidly
- Thanks to these continuous adjustments, **market share held well over the first semester, without expansion** and, for certain formats, despite a decline in sq.m

Monoprix: return to steady growth

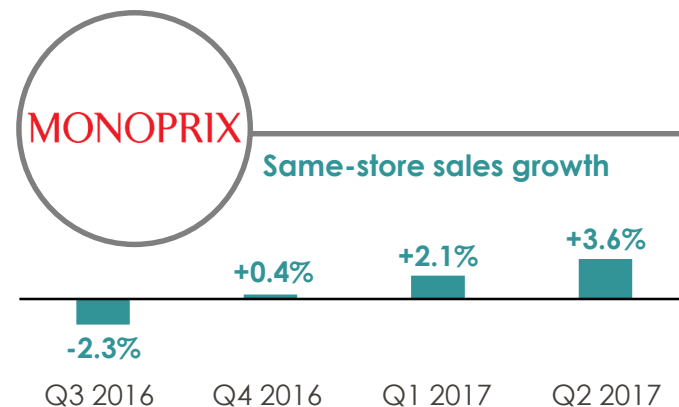
- **Accelerated growth over the period:**
 - High growth in same-store sales and traffic
 - +0.1pt gain in P07 Kantar market share
- **Resumption of commercial momentum, driven by:**
 - Success of the new **loyalty** programme, with new members up twofold
 - Extension of opening **hours**
- **Sustained high level of expansion (+29 new stores opened in H1 2017):**
 - Good expansion pace of the **organic** Naturalia concept (+8 stores)
 - Continued opening of **urban supermarkets** (+3 Monoprix Citymarché stores)

MULTI-CHANNEL STRATEGY

Double-digit sales growth on monoprix.fr, **driven by food sales**

Continued development of **cross-channel** activities:

- **291** urban **click & collect** points
- **Home delivery** within one hour available at 93 stores at end-June
- **Reserve & collect** and **same-day delivery** for purchases made in-store and online



Casino Supermarkets: continuous very good trends

- **Six consecutive quarters of positive same-store growth:**
 - Same-store sales up 3.2% in Q2 2017
 - Growth led by **Fresh**
- **Continued roll-out of the commercial model:**
 - New **service** counters and success of the **fresh market** area, including the fresh fish market and meat sourced from selected breeders
 - **Beauty:** new make-up counter concept
 - Modernisation and new offer in **private-label:** ready-to-eat, organic and veggie
- **Commercial momentum and operational excellence:**
 - Innovative offerings launched on a continuous basis
 - Stronger loyalty programme
 - Ambition of excellence in fresh corners

MULTI-CHANNEL STRATEGY

173 click & collect points

111 stores offering delivery within three hours of payment at checkout
("Leave at checkout")



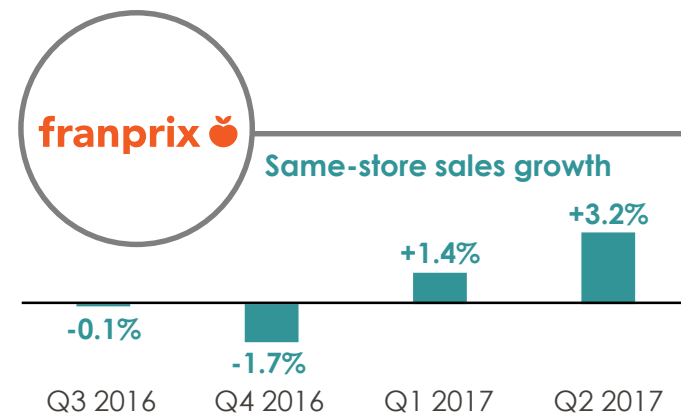
Franprix: excellent performance

- **Very strong sales momentum, with comparable customer traffic up 6.4% in Q2 2017 after rising 4.1% in Q1 2017**
- A **commercial model very well aligned** with the **needs of urban customers** who expect ever more **innovation** and **services** and a **constantly renewed product offering**:
 - **New services**: mobile payment for home delivery, wifi, portable checkout system, etc.
 - **Constantly updated** products and new, innovative service counters
 - Increase in the proportion of **fresh** products, development of the **scoop-and-weight**, **individual** and **organic** products to target health-conscious customers who want to create less waste
- **Thanks to the Mandarinine concept, a thoroughly modernised store network**:
 - 73% of the store network now at the new concept, with a target of **100% by end-2017**
 - **Resumption of expansion**, with 30 new stores opened in H1 2017

MULTI-CHANNEL STRATEGY

Franprix was named **2017 Cross-Channel Enterprise of the Year** at the 2017 LSA Magazine Awards

This Prize awards the banner's overall **digital solutions**, from express mobile ordering to digital payment



Casino Proximité: improved commercial trends

● Integrated stores:

- Store **renovations**:
 - Modernisation of the offer including a larger selection in snacking, fresh foods and bulk products, national brands and local assortment
 - Revised opening hours
 - Operational excellence: reduction in the number of shortages, etc.
- Roll-out of the new **Petit Casino** concept, based upon a **local grocery store** format with day-to-day services (dry cleaning, lockers, wifi, mobile charging stations)

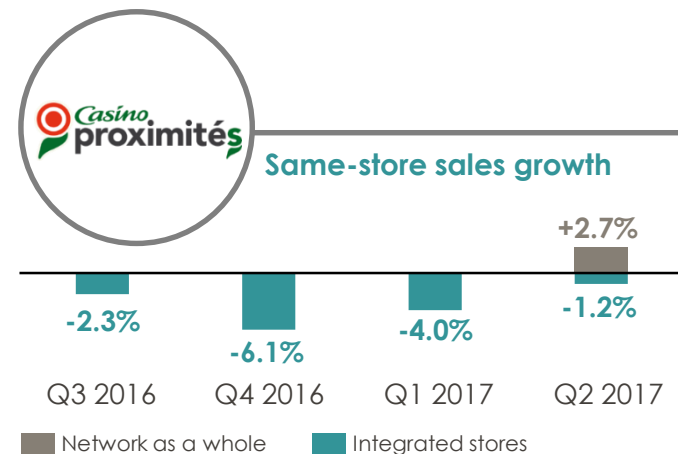
● Franchises:

- **Acceleration** in transfers to franchises: 78% of stores now operate as franchises
- Continuous **excellent commercial performances** (same-store sales up 6.8% in Q2 2017)

MULTI-CHANNEL STRATEGY

Roll-out in tourist zones of **ordering stations outside stores, with delivery** from SPAR stores

Gradual roll-out of mobile payment as of July in SPAR and Vival banners



Leader Price: satisfactory performance and ongoing action plans

- **Continued recovery in sales in Q2 2017:**
 - Good momentum in the **fruit & vegetables** corner since the beginning of the year
 - Improved **offering** thanks to the deployment of more than 300 new references
 - Continuous **renovations**: 73 stores at mid-July with a good outperformance of renovated stores
- **Improved in-store execution and customer experience:**
 - Emphasis on **freshness** with the roll-out of the fresh market area
 - Reduction of **shortages**
 - **Faster checkout process**: on average, less than three customers per checkout



MULTI-CHANNEL STRATEGY

Launch of the **new website** at end-June 2017

158 adjacent drives

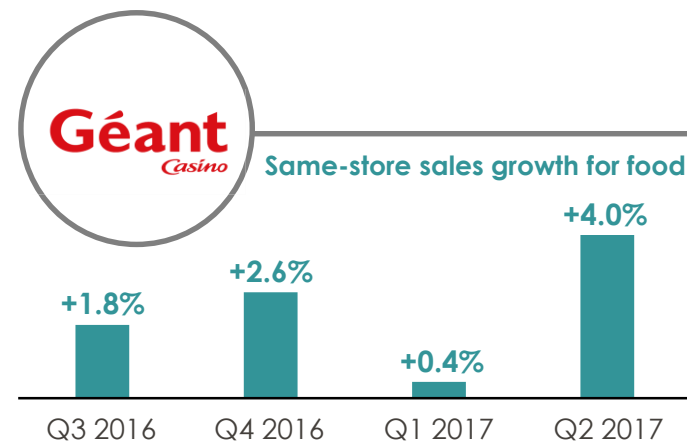
Social networks: more than 600,000 views on the Leader Price Facebook page in connection with the Toque Show commercial campaign with the chef **Norbert Tarayre**, the banner's new ambassador

"I CHOOSE LEADER PRICE
AND I AM PROUD
OF IT"



Géant: excellent performance in food and continued adaptation of the commercial model

- **Recovery in same-store growth in Q2 2017:**
 - Increase of 0.8% in Q2 2017 vs -1.9% in Q1 2017
 - Continued reduction in retail space, down 1.1% at the end of H1 2017
 - Improvement in net sales per square metre of 0.6%, of which 2.3% in food
 - An even stronger improvement in margin per square metre
- **Excellent performance in food, driven by strong growth in organic products and e-commerce:**
 - **Food** sales up 4.0% in Q2 2017
 - Dynamic **fresh market** corner
- **First results of the operational excellence plans in H1 2017:**
 - Customer promise maintained on checkout time
 - Improved productivity, led by organisation programmes
 - Training of specialists for fresh market roles



STRATÉGIE MULTICANALE

108 drives

Immediate availability of Cdiscount products in stores

Redesign of the geant.fr site, accessible via mobile: redirection proposed for order and delivery, to stores, drives, or to the Cdiscount website



E-Commerce



Cdiscount: good commercial performance

(1/2)

- In Q2 2017, same-store GMV climbed **11.5%*** to reach a marketplace share of **35.0%** over the quarter:
 - Threefold increase in the share of Cdiscount Fulfilment to the marketplace: 15% in June 2017 from 5% in June 2016
 - New services for merchants: aggregation, exchange rates and loans
- **Doubling of the number of CDAV premium members** at end-June 2017 vs end-June 2016
- Mobile share of traffic up 8pts on Q2 2016 to 60%
- Renewed and accelerated **market share gains** (Gfk): +1.5 point in May and 2.0 points in June**

MULTI-CHANNEL STRATEGY

As of 1 July 2017, Cdiscount manages the non-food offerings of Géant hypermarkets and Casino Supermarkets, with products **available immediately** in store



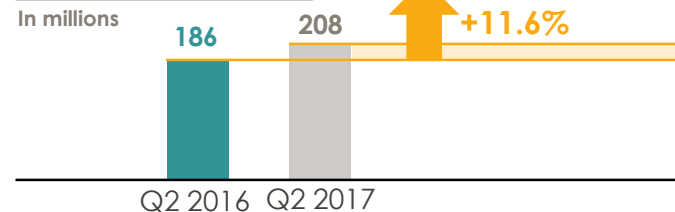
Momentum

#2

Website attracting the highest number of unique visitors in France

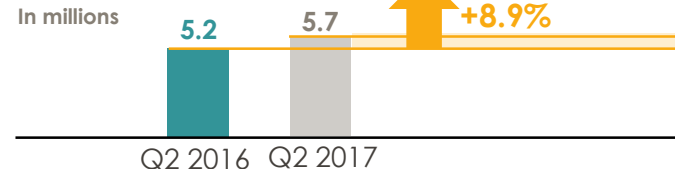
Customer traffic

In millions



No. of orders

In millions



* Like-for-like: includes adjustments related to i) the sale or closure in 2016 of the specialty sites Comptoir des Parfums, Comptoir Santé and MonCornerDéco, ii) the voluntary pullback of B2B sales initiated in the 3rd quarter of 2016, iii) the exclusion of TV products, which benefited from the mandatory shift to Digital Terrestrial Television (DTT), and the Euro football championship in the 1st half 2016 (1.7pt and 2.3pt on GMV and net sales growth, respectively), iv) the impact of 2017 summer sales starting one week later than in 2016 (1.0pt and 0.9pt on GMV and net sales growth, respectively), v) from the perspective of Cnova, Cdiscount sales realized with Casino clients in France resulting from the multichannel agreement with Casino effective in June 2017, and vi) the leap year impact of 2016.

** Cdiscount's market share in technical goods (consumer electronics and household appliances), according to Gfk, May and June 2017.

Cdiscount: assertive relaunch of action plans

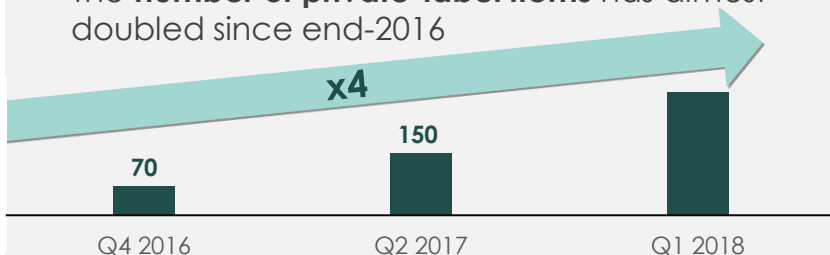
(2/2)

IMPROVEMENT OF THE CUSTOMER EXPERIENCE

- Redesign of the mobile site
- Improvement in the dedicated customer area on mobile devices with new functionalities (returns, claims, etc.)
- Improvement in customer service and NPS^{®*}

INCREASING THE NUMBER OF REFERENCES ON OWN SITE AS WELL AS ON THE MARKETPLACE

- The **number of private-label items** has almost doubled since end-2016



OPTIMISATION OF DELIVERY CONDITIONS

- Free express delivery on orders from €10 for CDAV members
- Deployment of same-day delivery in Paris for small parcels
- Opening of two new warehouses in the South of Paris

EVER MORE COMPETITIVE PRICES AND PROMOTIONS

-14% avec le code **VIPCAV**
UNIQUEMENT POUR LES MEMBRES
 Cdiscount • à volonté ou Carte Cdiscount

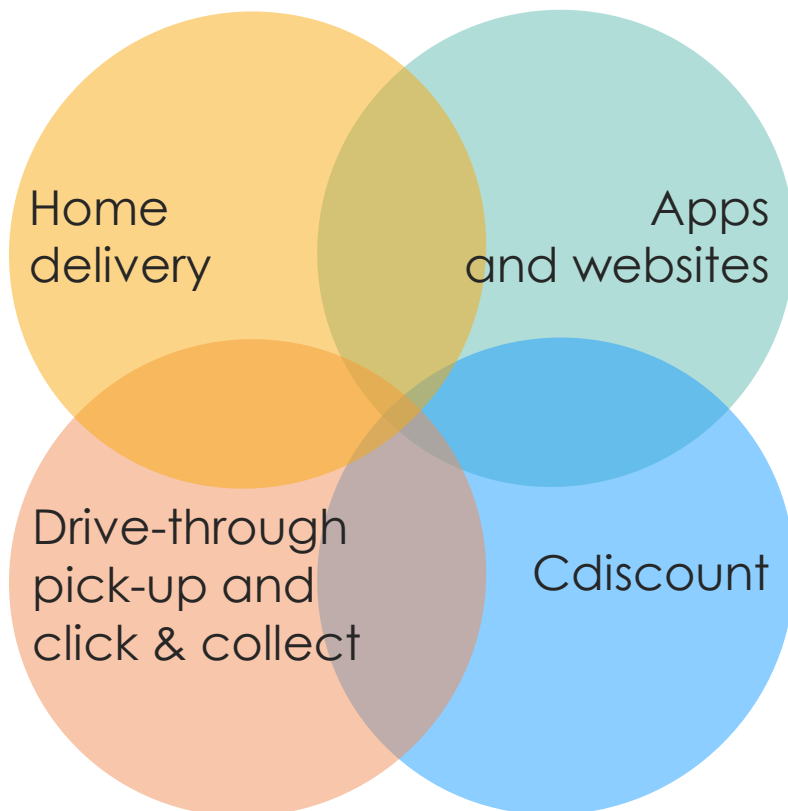
JOURNÉE
À VOLONTÉ
 MARDI 12 JUILLET

10%
REMBOURSÉS⁽¹⁾
POUR TOUS

20% REMBOURSÉS⁽¹⁾
 UNIQUEMENT POUR LES MEMBRES
Cdiscount À VOLONTÉ ET Carte Cdiscount

* NPS: Net Promoter Score, Bain.

Multi-channel activities within Casino in France



MONOPRIX Delivery on foot within 1 hour & "Leave your cart" concept

franprix Shop & Go
Delivery within 30mins via the Franprix app

Casino supermarchés Delivery within 3 hours (Leave-at-checkout)

MONOPRIX Monoprix.fr
Monoprix&Me app

LEADER PRICE Leaderprice.fr

Géant Casino Geant.fr

Casino supermarchés Supercasino.fr

franprix Franprix app

MONOPRIX 291 click & collect points*

Casino supermarchés 173 click & collect points *

LEADER PRICE 158 drives*

Géant Casino 108 drives*

Cdiscount Cdiscount Express offer

&

Géant Casino Immediate availability in Géant and Casino Supermarkets stores

&

Casino supermarchés In-store pick-up points

* At end-June 2017



Latam Retail



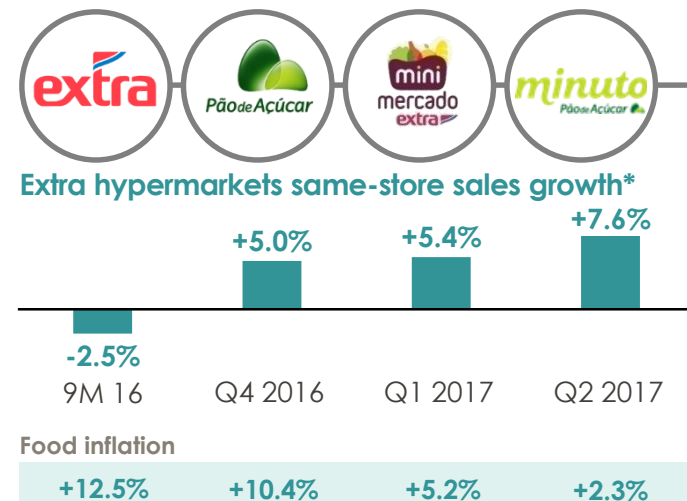
Éxito (excluding Brazil)

- Éxito will publish its detailed results on 14 August 2017
- The following action plans were already announced by the company in H1:
 - Continued expansion
 - Launch by **Éxito and Bancolombia** of an ambitious **loyalty programme**, “Puntos Colombia”, targeting over 7 million Éxito customers in the initial phase, with high potential for market penetration
 - **Strong growth in apparel** under private label
 - Continued deployment of **synergies** with Brazil, Argentina and Uruguay



GPA (Brazil) – Multivarejo: good performance of Extra hypermarkets

- **Sharp improvement at Extra hypermarkets: same-store sales up 7.6%** after -2.5% in the first 9 months of 2016, rising 5% in Q4 2016 and 5.4% in Q1 2017*
 - **Market share gains** compared with 2016
 - **Strong growth in non-food sales** as a result of commercial initiatives: mobile store-in-store, assortment and shopping experience in large household appliances, multimedia products and apparel (in synergy with Éxito).
 - Launch of the **"My Discount" loyalty programme:** personalised promotions via a mobile app targeting the 12 million card-carrying customers, with segmentation performed directly by the manufacturers.
- **Emphasis now put on renovation of Pão de Açúcar stores:**
 - **15 to 20 significant stores** to be renovated in the coming quarters



GPA (Brazil) - Assaí: continued excellent performance

- **Another excellent performance in Q2:**
 - Strong organic growth* +29.2%
 - 13.5% same-store growth*
 - Strong growth in traffic offsetting the effects of the slowdown in food inflation
 - In H1, hypermarkets converted to Assaí stores maintained their high sales multiple of nearly 2.5 times with profitability in line with the overall network and higher than before conversion
- **Continued strong expansion dynamics in 2017:**
 - **110 stores at end-June 2017**
 - Over the quarter,
 - 1 store was opened
 - 4 stores were under construction
 - 3 stores were converted
 - 11 other stores are still being converted with the **objective of converting a total of 16 stores in 2017**



* Excluding calendar effect



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H2 2017 PERSPECTIVES

H2 2017 Perspectives – France (1/2)

MONOPRIX

- Strong multi-channel dynamic
- At least 21 new store openings for a total of more than 50 new stores by the end of 2017

CASINO SUPERMARKETS

- Continued roll-out of the commercial model
- Sustained commercial momentum

FRANPRIX

- Completion of the new Mandarine concept roll-out
- 20 new store openings for a total of 50 new stores by the end of 2017

CONVENIENCE

- Deployment of the new concept and renovation of the offering in integrated stores
- Expansion through franchises

H2 2017 Perspectives – France (2/2)

GÉANT

- Return to break-even led by:
 - Reduction in retail space
 - Operational excellence plans
 - Increase in sales/sq.m

LEADER PRICE

- Pursuit of operational excellence initiatives

CDISCOUNT

- Continued re-launch of action plans:
 - Improvement of the customer experience
 - Increase in the number of references
 - Increasingly competitive prices and promotions
 - Improvement of delivery conditions

H2 2017 Perspectives – Brazil

GPA

- Acceleration of cash & carry: objective of 20 new stores over the year, of which 16 from conversions
- Continued plans in hypermarkets and emphasis now on Pão de Açúcar stores' renovations

H2 2017 Perspectives

Profitability objectives revised up

- In light of its good H1 2017 results, the Group revises its guidance for the growth in consolidated trading profit up to at least 20%, at 30 June 2017 closing exchange rates
- In France, Casino Group now aims to achieve above 15% growth in food retail trading profit and forecasts a contribution from its property development activities of around €60m



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APPENDICES

Definition of underlying net profit

- Underlying net profit corresponds to net profit from continuing operations, adjusted for (i) the impact of other operating income and expense, as defined in the Accounting Policies Section in the notes to the annual consolidated financial statements, (ii) the impact of non-recurring financial items, as well as (iii) non-recurring tax credits and expenses
- Non-recurring financial items include fair value adjustments to equity derivatives (for example, total return swaps and forward contracts relating to GPA shares) and the effects of discounting tax liabilities in Brazil
- Non-recurring income tax credits and expenses correspond to tax effects that are directly related to the above adjustments and to direct non-recurring tax effects. In other words, the tax on underlying profit before tax is calculated at the standard average tax rate paid by the Group

Reconciliation of reported net profit to underlying net profit

In €m	H1 2016	Adjustments	H1 2016 underlying	H1 2017	Adjustments	H1 2017 underlying
Trading profit	281	0	281	466	0	466
Other operating income and expenses	(418)	418	0	(274)	274	0
Operating profit (loss)	(137)	418	281	192	274	466
Net finance costs	(133)	0	(133)	(192)	0	(192)
Other financial income and expenses	11	(46)	(36)	(35)	(18)	(53)
Income tax	33	(68)	(35)	26	(80)	(54)
Share of profit of equity associates	14	0	14	5	0	5
Net profit (loss) from continuing operations	(212)	304	91	(5)	176	171
Attributable to minority interests	(24)	59	35	73	50	123
O/w Group share	(188)	244	56	(78)	126	48

H1 2017 consolidated EBITDA and trading profit

EBITDA

In €m	H1 2016	H1 2017		Change	
		At current exchange rate	At constant exchange rate	At current exchange rate	At constant exchange rate
France	267	292	291	+9.5%	+ 8.9%
E-commerce	1	(7)	(7)	n.s.	n.s.
Latam Retail	332	529	451	+59.3%	+35.8%
Groupe	600	814	735	+35.7%	+22.5%

Trading profit

In €m	H1 2016	H1 2017		Change	
		At current exchange rate	At constant exchange rate	At current exchange rate	At constant exchange rate
France	85	121	120	+42.9%	+41.6%
E-commerce	(9)	(19)	(19)	-97.0%	-97.0%
Latam Retail	206	364	310	+76.4%	+50.1%
Group	281	466	411	+65.6%	+46.0%

Other operating income and expenses

	Total	O/w France	O/w Latam
Gains and losses on disposal of assets, scope changes and impairment losses	(77)	(62)	(13)
Gains and losses on disposal of assets	23	24	(1)
Operating income and expenses related to changes in scope	(55)	(54)	(1)
Net asset impairment losses	(45)	(32)	(12)
Other operating income and expenses	(197)	(107)	(84)
Total	(274)	(169)	(98)

Underlying financial results*

In €m	H1 2016	H1 2017	
		Current exchange	Constant exchange
France Retail	(14)	(65)	(71)
E-commerce	(12)	(18)	(18)
Latam Retail	(143)	(163)	(142)
O/w Éxito (excl.GPA Food)	(59)	(65)	(60)
O/w Brazil	(84)	(98)	(82)
Total	(169)	(246)	(231)

* Underlying financial income (expense) corresponds to financial income (expense) adjusted for effects of non-recurring financial items. Non-recurring financial items include fair value adjustments to equity derivatives instruments (for example total return swap and forward instruments related to GPA shares) and effects of monetary updating of tax liabilities in Brazil.

Share of net profit of equity-accounted investees

	H1 2016	H1 2017
France Retail	4	(0)
<i>O/w Mercialys</i>	20	13
<i>O/w Franprix Leader Price</i>	(20)	(15)
<i>O/w others</i>	4	1
Latam Retail	11	5
Total	14	5

Underlying minority interests*

	H1 2016	H1 2017
France Retail	1	2
E-commerce	(16)	(10)
Latam Retail	51	130
O/w Éxito (excl. GPA Food)	19	15
O/w GPA Food	32	115
Total	35	123

* Underlying minority interests represent the share of underlying net profit attributable to non-controlling interests. This indicator is therefore equal to net profit from continuing operations attributable to non-controlling interests, adjusted for other operating income and expense, non-recurring financial items and non-recurring income tax expense/benefits attributable to non-controlling interests

Underlying net income and EPS

	H1 2016	H1 2017
Weighted average number of ordinary shares before dilution	112,071,429	110,852,275
Underlying net profit, Group share (in €m)	56	48
Dividends payable on perpetual deeply subordinated bonds (TSSDI) (in €m)	(46)	(43)
Income payable on Monoprix mandatory convertible bonds (in €m)	(7)	0
Underlying diluted net profit, Group share (in €m)	4	5
Underlying diluted EPS* (€)	0.03	0.05

* Calculation of diluted net earnings per share includes the dilutive effect of the Monoprix mandatory convertible bonds (ORA) and TSSDI

Cash flow statement

In €m	H1 2016	H1 2017
Net debt at beginning of the period	(6,073)	(3,367)
Cash flow	503	794
Changes in WCR	(2,686)	(2,646)
Taxes paid	(111)	(40)
Cash flow from operations, net of income tax	(2,294)	(1,892)
Acquisitions of tangible, intangible assets and investment property	(660)	(659)
Acquisitions of financial assets	(9)	(17)
Disposals of tangible, intangible assets and investment property	117	175
Disposals of financial assets	14	3
Changes in scope and other transactions with minority shareholders	3,677	(212)
Change in loans and advances given	6	(30)
Change in treasury shares	(4)	1
Dividends paid to parent company shareholders and non-controlling interests	(380)	(197)
Dividends paid to holders of TSSDI	(42)	(41)
Repayment of bonds redeemable for shares	(500)	0
Net financial interest paid	(218)	(548)
Non-cash change in debt	94	1,152
Effect of changes in exchange rates	(71)	38
Dette financière nette au 30/06	(6,343)	(5,594)

Consolidated simplified balance sheet

In €m	H1 2016	H1 2017
Goodwill	10,228	9,214
Intangible assets and property, plant and equipment	12,927	10,921
Investments in equity associates	667	607
Other non-current assets	2,051	1,384
Deferred tax assets	519	700
Inventories	5,016	3,967
Trade and other receivables	3,947	2,243
Cash and cash equivalents	4,147	3,287
Assets held for sale	17	5,416
Total assets	39,521	37,739
Total equity	14,668	13,446
Long-term provisions	1,075	828
Non-current financial liabilities	8,106	7,831
Deferred tax liabilities	1 219	970
Other non-current liabilities	857	458
Short-term provisions	187	165
Trade payables	6,081	5,294
Other liabilities	4,292	2,865
Current financial liabilities	3,036	2,283
Liabilities associated with assets held for sale	-	3,599
Total liabilities	39,521	37,739

Net CAPEX by entity

In €m	H1 2016	H1 2017
France	285	206
E-commerce	15	21
Latam Retail	206	224
Total*	506	452

* Group CAPEX excluding data concerning Asia and Latam Electronics

Derivative financial instruments included in other liabilities

In €m	% capital	Maturity date	Interest rate	Notional	FV at 30/06/2016	FV at 30/06/2017
GPA forward	2.2%	February 2020	Libor 3M +2.04%	209	(232)	(109)
GPA TRS	2.9%	June 2018	E3M +2.695%	332	(226)	(200)
Total					(458)	(308)

- GPA forward maturity date was extended to February 2020 and the interest rate was reduced by 72bps, from 276 to 204bp. As a reminder, prior to 30 June 2016, GPA forward's face value was reduced to 105 M\$.
- The others instrument's parameters as well as those of GPA TRS remained unchanged.

Puts included in the balance sheet

In €m	% capital	Valuation at 30/06/2016	Valuation at 30/06/2017	Exercise period
Franprix - Leader Price	Majority-held franchised stores	65	52	Various dates
Monoprix		2	1	Any time → end-2017
Uruguay (Disco)		87	110	Any time → 2021
Total		153	162	

Off-balance sheet puts

In €m	% capital	Valuation at 30/06/2016	Valuation at 30/06/2017	Exercise period
Franprix - Leader Price	Minority-held franchised stores	11	3	Various dates
Total (off-balance sheet)		11	3	

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