

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 Assaí
 - **Exitto (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%
Total France	5,515	+0.3%	+1.1%	+1.5%	5,024	+1.7%	+1.6%	+1.7%
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%

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%.

(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.

■ 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.

- **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.

(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.

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>	372	+5.0%
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
Including Affiliates Franchisees in France	7	7	8
International Affiliates	4	5	5
SM Casino	430	433	435
Including Affiliates Franchisees France	104	106	108
International Affiliates Franchisees	16	17	17
Monoprix	774	789	790
Including Franchisees/Affiliates	207	211	214
Naturalia	151	161	162
Naturalia franchisee	7	7	7
Franprix	885	893	901
Including Franchisees	406	399	413
Leader Price	789	777	773
Including Franchisees	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
including "Aliados"	1,243	1,278	1,286
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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