FULL YEAR RESULTS 2017

GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

8 March 2018

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2017 highlights

2017 highlights (1/2)

Ongoing transformation of concepts and new services

Coup de pouce
mon mini prêt instantané

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Franprix Noé concept

New supermarket concept

Next concept Leader Price

Cdiscount énergie

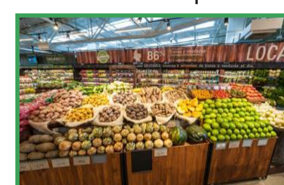
Cdiscount energy

Alliance around the loyalty programme

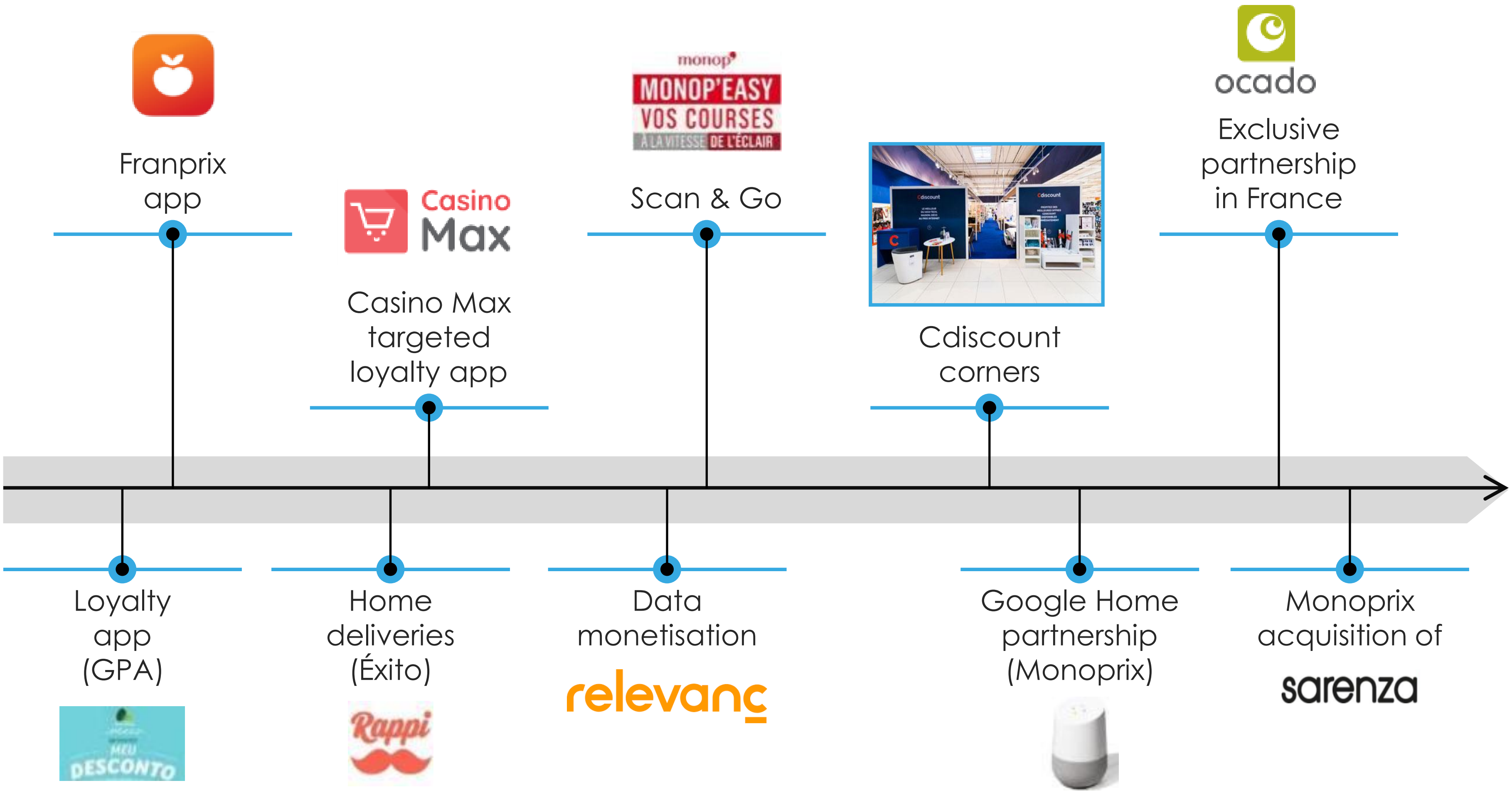
Puntos Colombia

Passaí store card (Assaí)

Carulla Fresh market concept



Digital and omni-channel acceleration



Highlights – France

- **Total gross sales under banner** of €22bn, up **2.3%** excluding calendar effect, of which **+1.7% in food** and **+5.6% in non-food** (including Cdiscount)

- Good **sales momentum** and **excellent profitability** at convenience/qualitative/service-led banners: **Franprix, Monoprix, Casino Supermarkets**
  - **Gross sales under banner** up **2.2%**, **2.7%** and **1.1%** respectively in 2017
  - Strong **innovation** capabilities (Mandarine, Noé, Casino Supermarkets, Naturalia Vegan)
  - Good **expansion and franchise** dynamic: **60** new Monoprix stores and **51** new Franprix stores; **first independent retailer signed up** to the Casino Supermarkets franchise network
  - **168 Naturalia Organic stores** at end-December 2017

- **Ongoing recovery at Géant**
  - **Same-store food** sales up **2.3%** in 2017
  - **Improved net sales** and **margin per sq.m.** in 2017

- **Multi-channel and digital acceleration**
  - Refonded **loyalty programmes and apps** (Casino, Monoprix, Franprix, Leader Price)
  - Partnership with **Ocado** to develop **a grocery e-commerce offering** in Paris, Greater Paris, Normandy and the Hauts-de-France region
  - Project to acquire **Sarenza**, aimed at developing Monoprix's **non-food e-commerce** offer
  - Outperformance of the first **Cdiscount corners**

Highlights – Cdiscount

- **New strategic plan** and strong growth at **Cdiscount: customer traffic** up **12%** and around **1bn of visits** in 2017.
  - **Sharply improved delivery service**
    - **Same-day delivery** in Greater Paris, Lyon, Lille and Bordeaux; Sunday deliveries in 14 large French cities in 2017**, real-time** delivery tracking
    - Warehouse capacity increased by **70%** in 2017
  - **Shift towards a more technological model:**
    - Newly created team of **500 developers** and **30 data scientists**
  - **Faster expansion of the offering in 2017:**
    - **Three-fold** increase in number of **references eligible for CDAV** (unlimited free delivery service)
    - **80%** expansion of **marketplace product references**
    - **Cdiscount corners** opened in Géant hypermarkets, with over 700 products on display in stores and immediate in-store pick-up for c. 4,000 items
    - ***Fulfillment-by-Cdiscount*** (FBC) service expanded, with double the number of references and double the share in GMV
- Cdiscount developed its **B2B activities**, including the advertising agency and a new business aimed at managing, enriching and commercialising its **data** in order to create **new sources of revenus.**

Highlights – Latam

- At **GPA, excellent** performance by **the cash & carry business** and **ongoing recovery of the hypermarkets:**
  - Recovery of the hypermarkets and of Pão de Açúcar, leading to **market share gains** at comparable scope according to Nielsen
  - **Accelerated digitalisation of CRM**, with the **Meu Desconto** app (3.7m active customers in 2017, raising the number of loyal customers of Multivarejo to **14m**)
  - Rapid transformation of the store network to refocus on **cash & carry outlets**, which are more profitable (with 15 conversions in 2017)
  - **Very strong growth in cash & carry in 2017**
    - **27.8%** organic growth
    - **126** Assaí stores in total at end-2017
    - **41.3%** of GPA's annual net sales, compared to 35.0% in 2016
- **At Éxito,** changes in the **store network** and further **property development**
  - Development of the cash & carry business, with **9 Surtimayorista stores** opened as of end-2017
  - Ongoing **development** of the shopping mall network, with over 375,000sq.m. at end-2017
  - Deployment of new **revenue** sources (such as mobile, insurance and consumer finance offers) and launch of a multi-banner **nationwide loyalty programme** ("Puntos Colombia")

2017 financial highlights (continuing operations)

In €m	2016	2017	Δ
Consolidated net sales	36,030	**37,822**	***+5.0%***
EBITDA	1,697	**1,930**	***+13.7%***
Trading profit	1,034	**1,242**	***+20.1%***
Underlying net profit, Group share	341	**372**	***+9.0%***
Underlying diluted earnings per share	2.56	**2.90**	***+13.4%***
Consolidated net debt	3,367	**4,126**	***+€759m***

Current trading France – 8 weeks (from January 8 to March 4, 2018)

Evolution of net sales	**Organic**
Monoprix	+3.4%
Franprix	-0.5%
Leader Price	-0.6%
Hypermarkets*	+1.0%
Supermarkets	+0.0%
Convenience	+0.9%
France	**+1.0%**

* Of which +3.0% on organic basis for the food segment
Notes: Organic data 8 weeks at March 5 2018, excluding fuel

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France Retail

Monoprix: another year of growth

MONOPRIX

Organic growth
of **2.8%**

Same-store growth
of **2.0%**

Comparable customer traffic
up **2.1%**

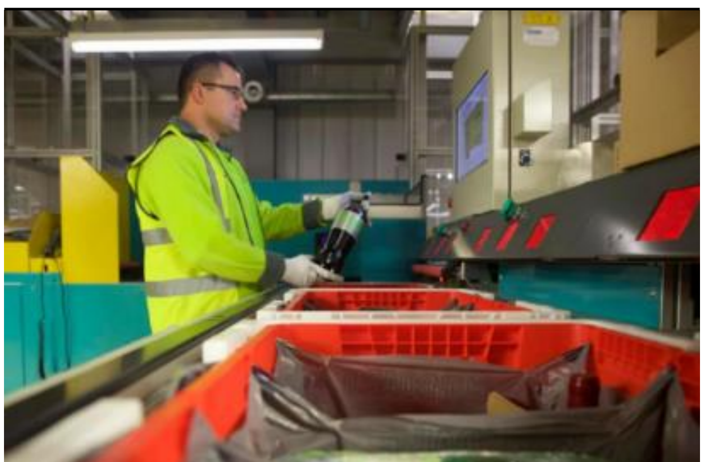
Stable market share* in 2017
and **+0.1pt** on year-to-date in P02 2018

60 store openings

* Kantar

- **Very strong performance** driven by sales & commercial **innovation** and **expansion**
- Development of **new services**
  - **Delivery** on foot within **1 hour**
  - Longer opening hours (**Sundays** and **evenings**)
- Success of the new **loyalty** programme
  - **4.1m loyal customers**, of which 1.3m recruited in 2017
  - 66% of net sales now made with card-carrying customers
- Strong growth at **Naturalia**
  - Customer **traffic** up **5.7%** year on year on a same-store basis
  - 24 store openings
  - New **Naturalia Vegan** concept
- Ramp-up of the **omni-channel** strategy
  - **Online sales** up **20%**
  - Innovations (Monop'Easy) and partnerships: **Ocado, Epicery, Google Home, etc.**
  - Acquisition project of **Sarenza**

Food e-commerce: partnership with Ocado to step up development of home delivery



- On 28 November 2017, Casino signed **an agreement with Ocado Solutions, the world's leading online grocery retailer, with home delivery**
- The objective is to commission, **in early 2020,** the most performing customer and logistic platform in the market (**OSP: "Ocado Smart Platform"**) with:
  - A white label **website** and app
  - An **automated Customer Fulfillment Centre** (CFC)
  - **Management of deliveries** from the warehouse to the last mile
  - IT systems and management tools
- The agreement will provide **a major step forward in terms of home delivery**
  - **50,000 grocery product references** proposed
  - **Efficient home delivery (Next Day)** at best level of quality, service and cost
  - Service to be initially rolled out to Monoprix customers **in Paris, Greater Paris, Normandy and the Hauts-de-France region**

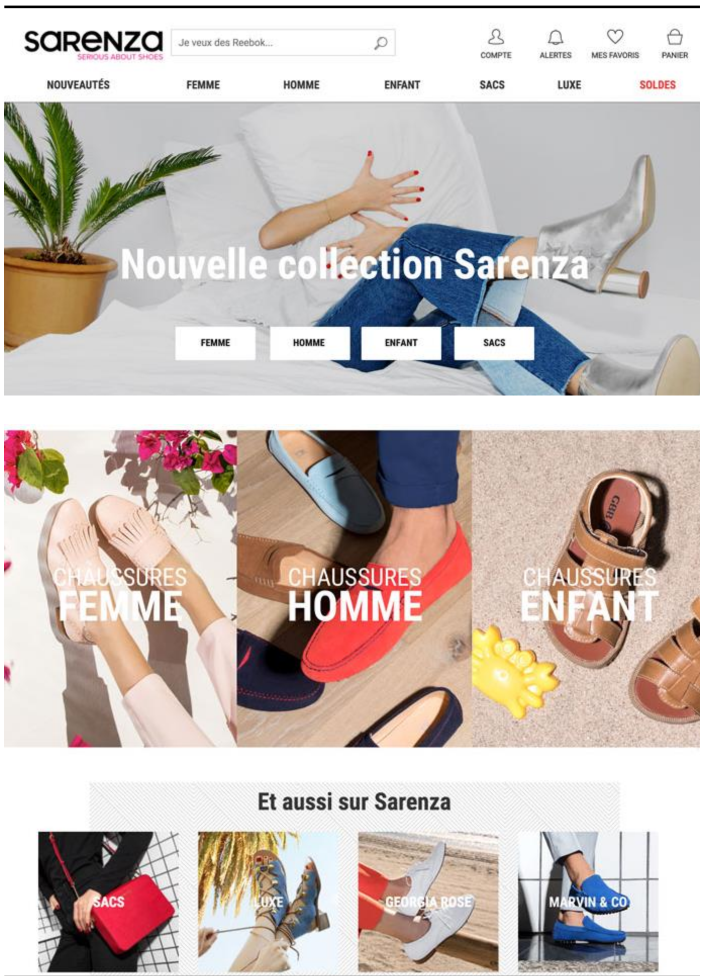
500,000 storage units

Capacity for 74,000 references

6mins to prepare a 50-product order

Sarenza acquisition aimed at stepping up Monoprix's omni-channel development

sarenza.com



- **Sarenza**, a forefront e-retailer
  - Net sales (before returns) of more than **€250m** in 30 European countries
  - Vast offering: **650 brands**
  - **8m customers** and an experienced **management** team
- Operation aimed at making Monoprix an **omni-channel leader in the Lifestyle segment** (Fashion, Home, Beauty):
  - Acquisition of Sarenza's e-commerce **expertise**
  - Achievement of **critical mass** in online e-commerce with an enhanced offering and modernised platform
  - Sharing of **service quality and customer support**
  - **Leading position in city-centre, omni-channel** retail:
    - Network spanning more than **250 cities**
    - Responsible and innovative **grocery offering** (with **Ocado**)
    - Enhanced **non-food** and e-commerce **offering** with Sarenza on the lifestyle segment

The transaction, which was validated by staff representatives, remains subject to French Competition Authority approval, and is expected to be completed in the coming weeks

Casino Supermarkets: sales momentum driven by reshaped model

Casino supermarchés

Same-store growth of **1.5%**

Stable market share

+0.1pt*
market share gain
for fresh market areas

- **Growth confirmed** in 2017
  - Same-store growth positive **for 2 years**
  - Very strong performance for **fresh and organic** products (up 18%)
- **Upgrade of the banner:**
  - Roll-out of the ***Bijou*** ("Jewel") concept
  - Excellence achieved **in service counters, fruit & vegetables and organic** ranges
- **Loyalty** development
  - **2.1m loyal customers**, of which 0.5m recruited in 2017
  - "*Meilleurs clients*" (Best Customers) programme
- Expansion into **franchise**
  - **4 independent retailers** have joined the franchise network to date, of which 1 in 2017
- Growth in **omni-channel** activities
  - New services: "leave your cart" and express delivery
  - **Casino Max** app (loyalty, coupons and payment: **400,000 downloads**)

* Kantar P01 cumulative market share in fruit & vegetables and service counters

Franprix, a constantly innovating urban banner

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franprix

Same-store growth of **1.3%**

Same-store traffic up **3.1%**

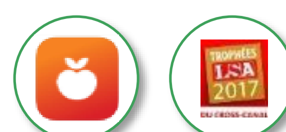
Stable market share* in 2017

and **+0.1pt** in P02 2018

51 store openings

* Kantar

- **Dynamic performance** of the banner, particularly in terms of **customer traffic** (up 3.1%)
- **Constantly improving concept**
  - Almost **80% of the network has been renovated** under the Mandarine concept, including 158 stores under the advanced Mandarine "*vitaminé*" version of the concept
  - New "**Noé**" concept
- **New and innovative services**
  - **Delivery** ("leave without paying")
  - Development of **catering** (connected salad bar and snack area)
- Good expansion dynamic: **51 new stores**, mainly in the Paris region
- **Development of omni-channel activities**
  - Mobile app: **>500,000 downloads**, named e-commerce app of the year by France's LSA magazine
  - Franprix named 2017 **Cross-Channel Enterprise of the Year** by LSA



Casino Proximités convenience stores: increasing share of franchise

Casino proximités

Same-store growth
of **0.3%**

Same-store franchise growth
of **2.5%**

Roll-out of the **Le Petit Casino** concept and continued growth for **franchise**

- **Same-store** growth **up sharply versus 2016 (o/w 2.0% growth in Q4 2017)**
- **Strong momentum for franchises,** with growth of 3.4% in Q4
- **New concept: Le Petit Casino**
  - Roll-out in 128 stores with strong **sales growth (up 10.5%)**
  - **More specialised offering**, regional products, snacks and **services**
- **New services**
  - Development of **home delivery**
  - Roll-out of **corners** (La Poste, Relai, PMU, etc.)
- **Continued optimisation of the network**
  - **197** new **franchises**
  - **130** transfers to **franchises**
  - **151** loss-making stores **closed**
  - **80% of network** operated **under franchise** at end-2017

Leader Price: operational improvement and roll-out of new concepts

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LEADER PRICE

Same-store growth of **0.2%**

Roll-out of the **Next** concept

Renovation of the network

- **Positive same-store** growth **in 2017**
- New **"Next"** concept
  - **More qualitative** stores which retain a **discount** cost structure (OPEX and CAPEX)
  - **Modernised** and expanded **offer** in Organic, Perfume and Beauty (new "Sooa" private label)
- **Improved network**
  - **150** store **renovations**
  - **17** stores converted to the **Next** concept to date, with a double-digit uplift in net sales
  - **20 loss-making** stores closed
- **Operational excellence**
  - Fast checkout process (<3 customers in line)
  - Cost control

Géant: sustained food sales growth

Géant Casino

Same-store growth in food of **2,3%**

Stable market share* in 2017 and **+0.1pt** on year-to-date in P02 2018

* Kantar

- Very strong performance in **food (up 2.8% in Q4)** driven by **fresh market areas, and fresh and organic products**
- **Continued reduction in surface area:**
  - **Total areas** reduced by **1.2%** on annual average in 2017 (o/w -0.6% vs Q4 2016) and of **-6.8% vs 2011**
  - Strong improvement in **margin per sq.m** for non-food areas
  - Average hypermarket size: **7,300sq.m**
- **Increased loyalty:**
  - **3.2m loyal customers** in 2017, of which 0.9m signed up in 2017
- **Development of omni-channel business:**
  - **NAL click & collect:** 470,000 parcels
  - **Cdiscount corners**: 5 to date

    Cdiscount VOUS ÊTES PLUS RICHE QUE VOUS NE LE CROYEZ
  - **E-commerce net sales** up 10% (drive)

    Casino drive.fr
  - **Casino Max** app (loyalty, coupons and payment): **400,000** downloads

    Casino Max

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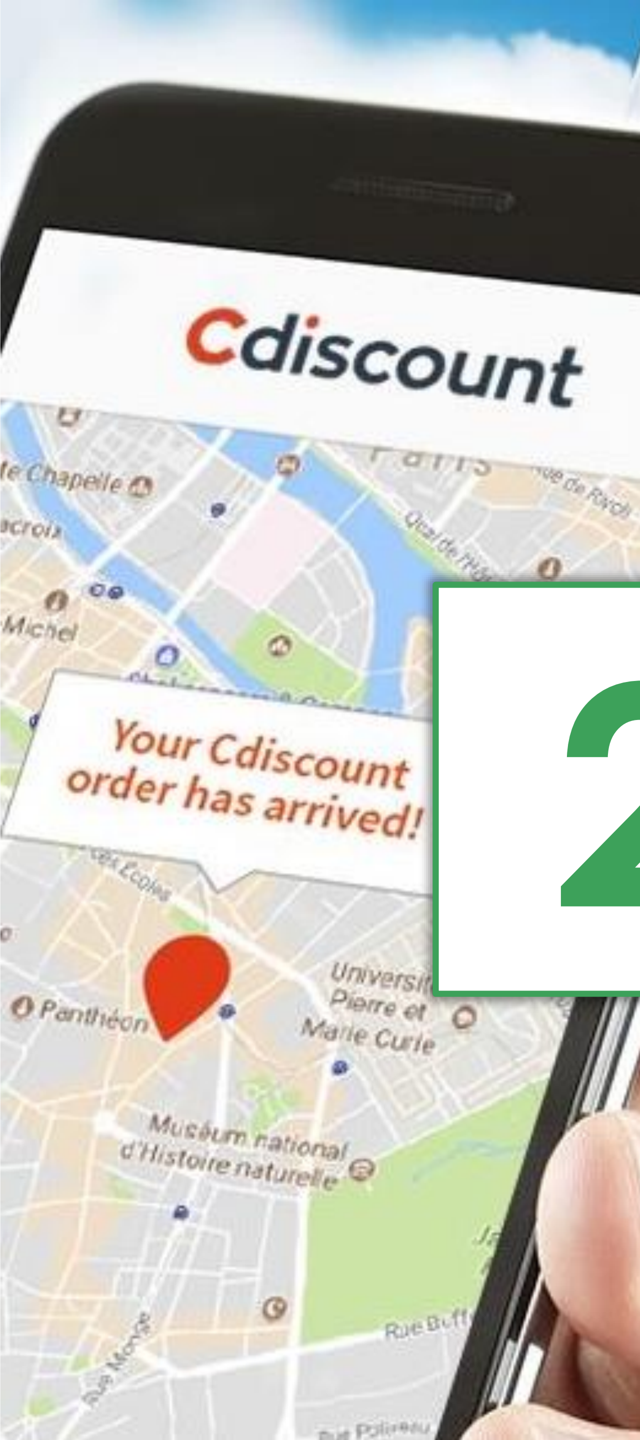

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E-commerce

Cdiscount: robust growth in GMV and continuous market share gains

Cdiscount
VOUS ÊTES PLUS RICHE QUE VOUS NE LE CROYEZ

In m *Data published by the subsidiary*	**2017**	**Δ (same store)**
GMV *(€)*	**3,391**	+9.6%
Net sales*(€)*	**2,122**	+9.3%
Customer trafic (no. visites)	**946**	+12.4%
% mobile trafic	**38.1%**	+737pts
Active customers	**8.6**	+6.0%
Units sold	**52.8**	+6.9%
Orders	**27**	+8.3%

- Confirmation of Cdiscount's positioning as France's **no. 2 e-commerce player**
  - With **18m** unique visitors per month
  - Customer traffic up **12.4%**
  - **60%** of traffic now on **mobile devices**
- **GMV up 9.6%** year on year
  - 31% of sales from **CDAV** members (loyal customers), i.e. up **10 points** vs. 2016
  - **Marketplace** contribution to GMV of **32%**
  - **Record** performance on **Black Friday**
- **Market share gains*** in H2 2017 according to GfK (+1.8pt in volume and +1.3pt in value)
- **These good results are driven by the success of the new strategic plan,** focused on offer development, services improvement notably on delivery and increased monetisation of data and services

* GfK market share in technical goods

Cdiscount – strategic plan (1/2): improving the customer experience

- **Wider selection, greater choice:**
  - **17m additional references** in 2017, bringing the total number of references on the website to 37m
  - **Marketplace product** offering expanded by **80%** in 2017
  - Cdiscount is the **leader in technical products**, with 30% market share

- Sharp **improvement in deliveries:**
  - **Same-day** delivery:
    - **250,000 eligible products** vs. 100,000 in 2016
    - Service deployed in **4 cities** (Paris, Lyon, Lille and Bordeaux) with a target of 8 at end-2018
  - Real-time order **location tracking**
  - Warehouse **automation** with Exotec

- Accelerated **omni-channel development:**
  - 5 **Cdiscount corners** opened to date, with a target of **20 corners at the end of H1 2018** (o/w 1 franchisee). This deployment will be further pursued
  - Roll-out of **click & collect** in stores
  - **Immediate** in-store **pick-up** for 4,000 items

Cdiscount – strategic plan (2/2): developing services and increasing monetisation

- Development of **new services:**
  - Launch of the **Cdiscount énergie** offer, the market's cheapest and most easy-to-subscribe offer
  - Consumer loans with **Coup de Pouce** (with up to 44,000 consumer credits loans issued between June and December 2017)
  - Assembly and installation of Cdiscount products with **C Installé**
- **Increased monetisation of services and data:**
  - Creation of a **services ecosystem** for **marketplace** vendors, centred on the "**Fulfillment by Cdiscount**" solution (logistics, marketing and finance)
  - Increased **data monetisation** with **3W Régie:**
    - **Monetisation** activities essentially B2B (excluding marketplace commissions) represented **€50m** in 2017 and should grow significantly in 2018

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Latam Retail

Éxito Colombia: good resistance

grupo éxito

No. 1
in Colombia and Uruguay

692 stores
(excluding Brazil and Aliados in Colombia)

In COP - bn	Colombia	Uruguay	Argentina
Net sales	10,623	2,590	1,384
EBITDA margin	5.7%	7.8%	4.3%

Éxito's 2017 consolidated financial statements were published on 21 February 2018

- Organic growth came to **1.2% for the year** at Éxito (excluding GPA Food), in an environment shaped by the economic slowdown and lower inflation
- **New concepts:**
  - A good performance by **the new cash & carry format: 9 Surtimayorista** stores opened at the end of the year, of which 5 converted stores saw their sales double following the change in format
  - **New Carulla Fresh market concept**
- **Commercial repositioning of hypermarkets**, with "Unbeatable" ("*Insuperables*") offers and an enhanced textile and non-food offering
- **Acceleration in online sales**, with GMV up **20%**
- **Development of complementary businesses to retail operations:**
  - Development of the **property** business, with more than **375,000 sq.m** of shopping mall space mostly managed by the Viva Malls real estate trust, with 2 new projects in progress, for delivery by end-2018
  - Insurance & credit cards: **2.6m cards** issued as of end 2017
  - Multi-banner nationwide loyalty programme **"Puntos Colombia": 10m customers**
  - Exclusive partnership with **Rappi (last miler)**

Excellent performances by the subsidiaries in Uruguay and Argentina

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grupo éxito

Disco, Uruguay

URUGUAY

- Organic growth of **7.8%** and same-store growth of **6.2%** in 2017
- **Fresh market areas** rolled out in stores and leadership in the convenience segment with **Devoto Express**
- Development of the **property business**, strengthened **multi-channel** operations, etc.

Libertad, Argentina

ARGENTINA

- Organic growth of **19.7%** and same-store growth of **20.9%** in 2017
- **Market share gains** during the year and synergies in textile offer deployed
- **2 new property developments in 2017**

GPA Food: strong growth in cash & carry and recovery at Multivarejo

Organic sales
up 8.7%

In BRL - Mds	**GPA Food***
Net sales*	45
Adjusted EBITDA	3.0
Adjusted EBITDA margin	6.8%

GPA's 2017 consolidated financial statements were published on 19 February 2018

- **Good commercial performance** (with organic sales up 8.7%) in a context of rapidly slowing food price inflation in Brazil
- **Arbitrage of the network in favour of cash & carry,** a very buoyant format
  - **15 hypermarkets** converted to the Assaí model among the 20 Assaí stores opened during the period (126 stores at year-end 2017)
  - Assaí now represents **41.3%** of GPA's 2017 sales
- **Multivarejo: recovery** of Extra Hypermarkets and Pão de Açúcar
- Development of **digital and loyalty**

• Data reported by the subsidiary. Net sales correspond to "Net revenue" as reported by the subsidiary

Assaí: continuous very strong growth in cash & carry

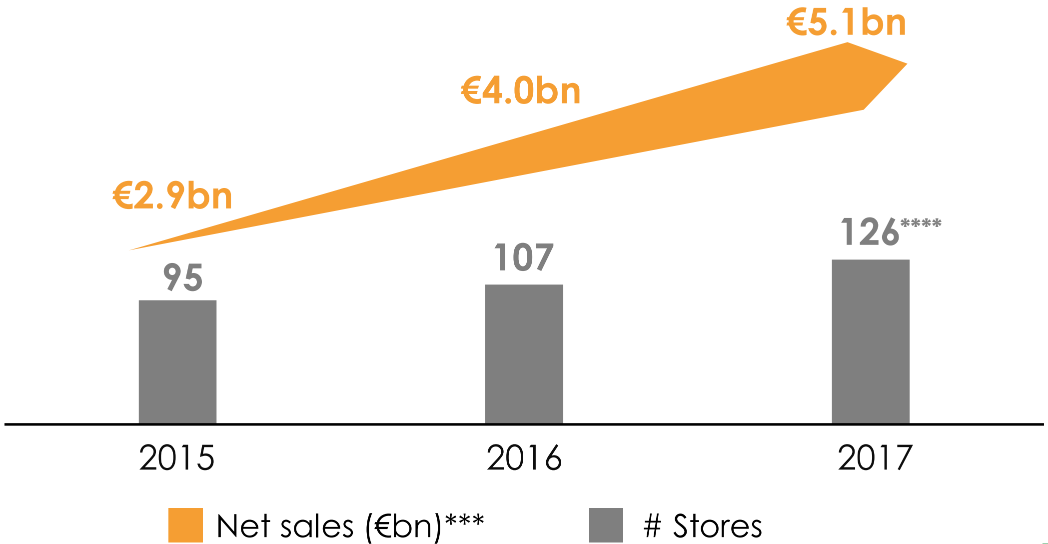
Organic growth
of **27.8%**
and same-store growth of **11.0%**

+20 stores in 2017

In BRL – bn	**Assaí**
Net Sales**	18
EBITDA	1.0
Marge d'EBITDA	5.6%

GPA's 2017 consolidated financial statements were published on 19 February 2018

- **Organic growth in sales of 27.8%*** over 2017, and **same-store growth of 11.0%***, in an environment of steep deflation in certain food categories
- **20 Assaí stores opened** in 2017, of which **15 converted Extra hypermarkets**, delivering an excellent performance **(net sales x2.5)**
- **Increased traffic and market share gains** in a highly competitive environment
- **Launch of the new "Passaí" credit card:** 100,000 cards issued to date



- Data reported by the subsidiary

** "Net revenue" as reported by the subsidiary
*** 2017 at constant exchange rates
**** 126 Assai stores of which 1 closure during the year

Multivarejo: market share gains and growth in the customer base

14m
loyal "Meu Desconto" customers

In BRL - bn	**Multivarejo**
Net sales	26
EBITDA	2.0
Marge d'EBITDA	7.7%

GPA's 2017 consolidated financial statements were published on 19 February 2018

- **Same-store sales up 0.7%*** in 2017
- **Steady market share gains** at comparable scope during the year
- **A stronger base of loyal customers** thanks to the "Meu Desconto" programme
  - **14m card holders** vs. 12m in 2016
  - **More than 3m downloads** of the app
- **Recovery of Extra hypermarkets** and **renovation of shopping centres: up 4.2%** in 2017 after **-0.5%** in 2016
- **Pão de Açúcar renovations and new concept:**
  - 50 stores renovated by end-2017
  - Upturn in volumes

*Data reported by the subsidiary, not adjusted for the fuel effect
** "Net revenue" as reported by the subsidiary

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3

Results

Preliminary comments

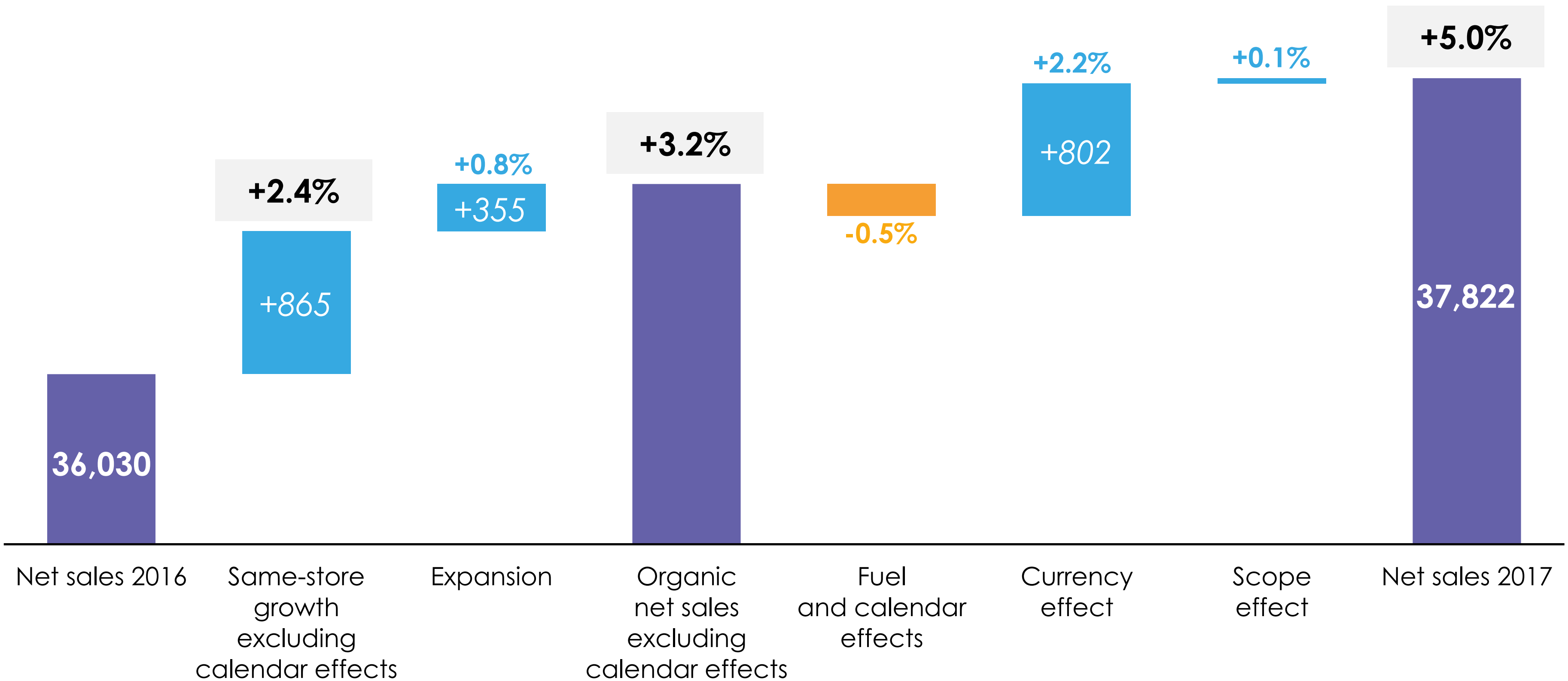
- In light of the ongoing process for the sale of Via Varejo, this business has been classified as a discontinued operation in 2016 and 2017, in accordance with IFRS 5

- Currency effects were positive in 2017, with the Colombian peso and Brazilian real gaining an average 1.2% and 7.0% against the euro, respectively. However, the closing exchange rates indicated a more marked declined of these currencies

	Average exchange rates			Closing exchange rates			Spot exchange rate
	2016	**2017**	***% change***	**2016**	**2017**	***% change***	**01/03/2017**
Colombia (COP/EUR) (x1,000)	3.3759	**3.3361**	***+1.2%***	3.1649	**3.5809**	***-11.6%***	**3.5099**
Brazil (BRL/EUR)	3.8561	**3.6054**	***+7.0%***	3.4305	**3.9729**	***-13.7%***	**3.9740**

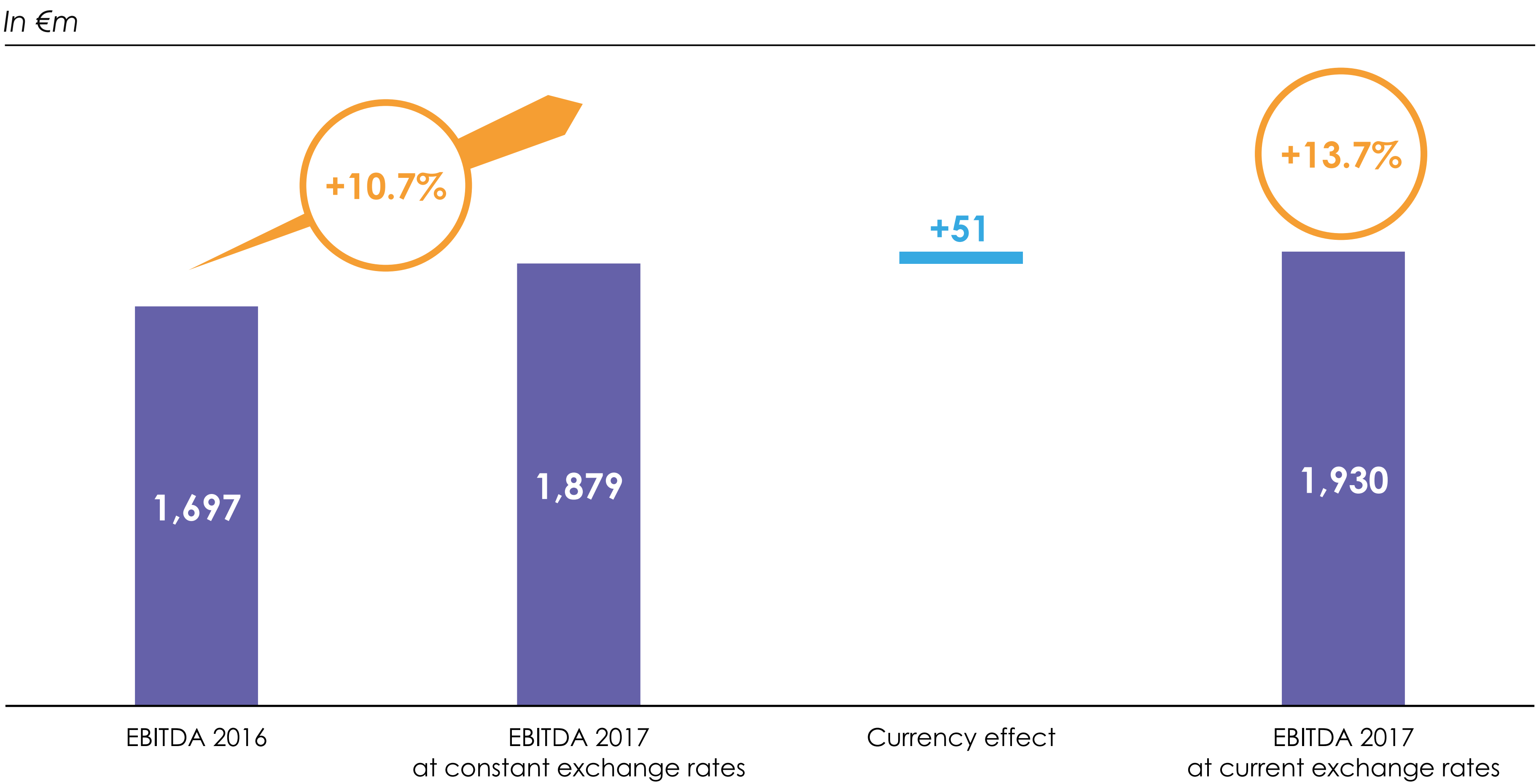
2017 consolidated net sales up 5.0%

In €m



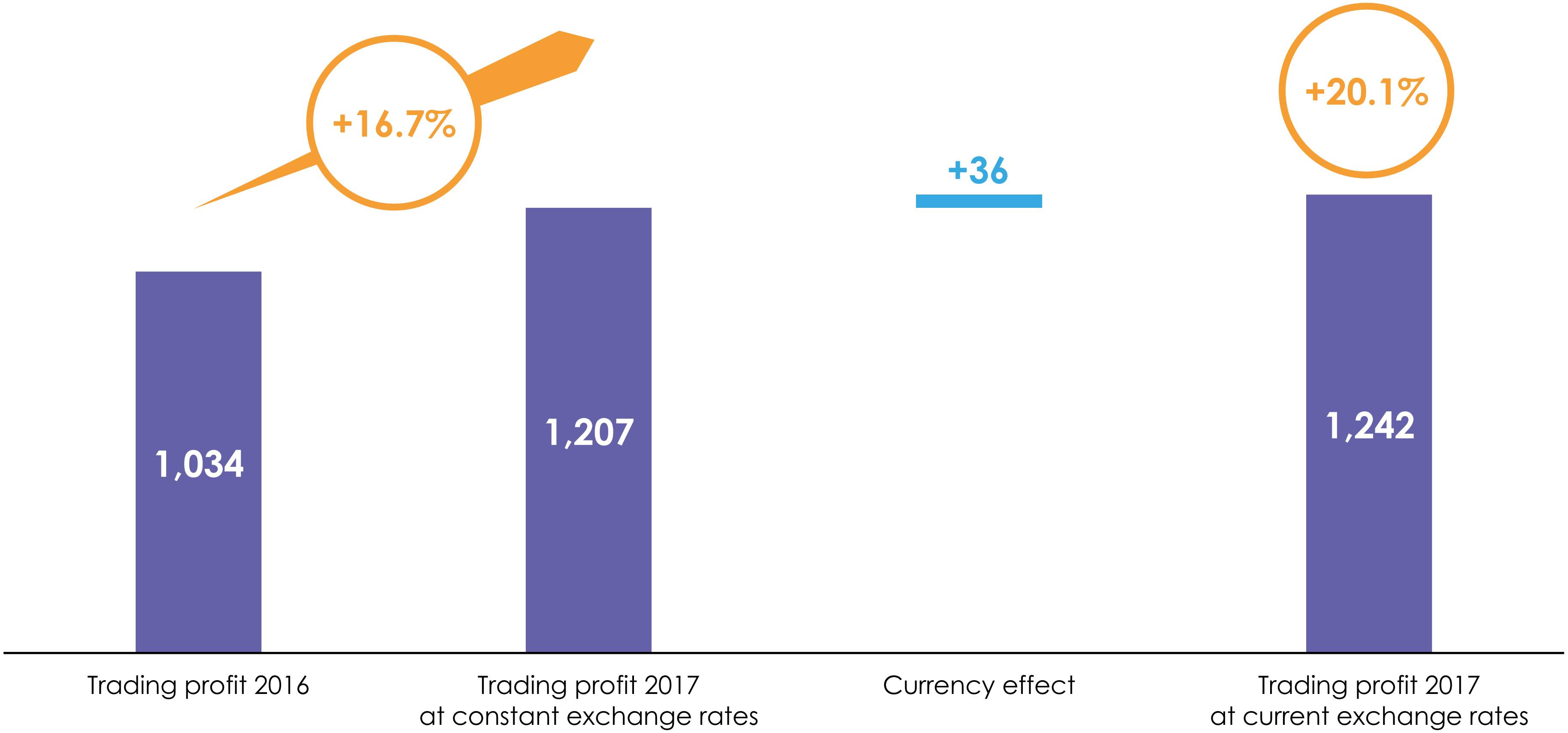
NB: Organic changes exclude fuel and calendar effects

2017 consolidated EBITDA up 13.7%



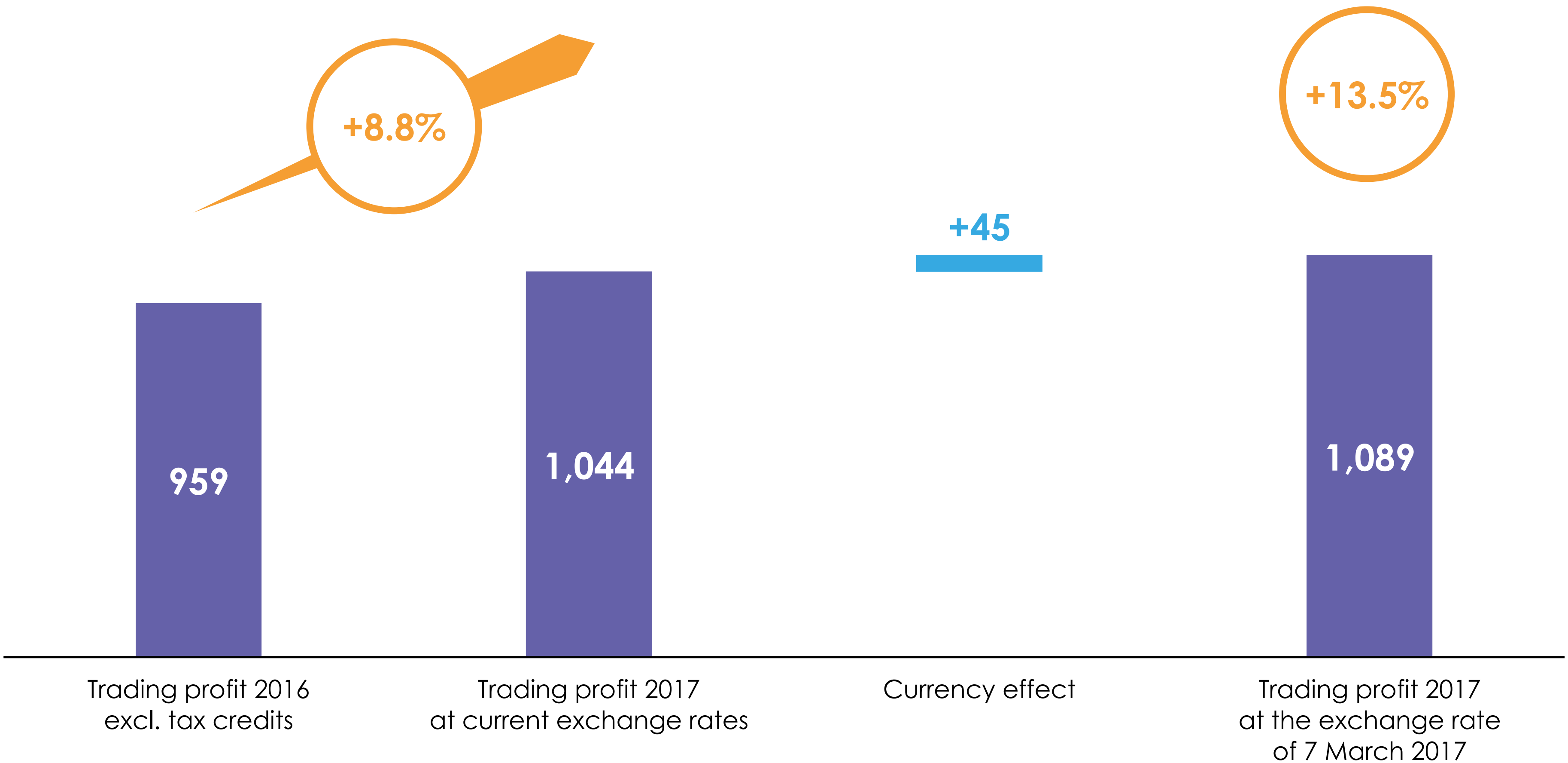
2017 consolidated trading profit up 20.1%

In €m



2017 consolidated trading profit excluding tax credits up 13.5%

In €m



2017 consolidated trading profit

In €m	2016	2017 at constant exchange rates	2017
France Retail	508	554	**556**
Latam Retail	538	679	**713**
E-commerce	(11)	(27)	**(27)**
Total	**1,034**	**1,207**	**1,242**

- Consolidated trading profit increased by €208m or 20.1% at current exchange rates and by €173m at constant exchange rates
- Trading profit in France was up 9.5%
- In Latin America, trading profit grew by 32.7% in total and by 11.3% excluding the favourable catch-up impact of tax credits

France Retail

In €m	2016	2017
Consolidated net sales	18,939	**18,903**
Trading profit	508	**556**
Retail	*421*	***463***
Property development	*87*	***92***
Trading margin	2.7%	**2.9%**

- Retail trading profit rose by 10%, reflecting:
  - Sound standing profitability at Franprix and Monoprix and a better contribution from Casino Supermarkets
  - Increased profitability at Géant
- Good results of property development activities
- Trading margin increased by 26bps, thanks to the retail business

The property development business in 2017

- **In 2017, the Group continued to develop its property promotion activity, launching notably 7 new projects of which 6 are with new partners (Tristan Capital, Novaxia, La Française)**

- **In hypermarket, ongoing reduction in retail space focused on non-food, and creation of additional sq.m for the commercial gallery**
  - **9 hypermarket transformation delivered**, creating **18,260sq.m.** of shopping malls, and ongoing projects continued in 2018 (Annecy, Brest, Besançon, Saint Nazaire)
  - **Bordeaux Pessac:**
    - Géant retail space reduced by 2,300sq.m. and **medium-sized retail units created representing a GLA of 3,500sq.m.**
    - Retail park creation project: 4 medium-sized areas representing a total GLA of around **6,000sq.m.**
  - **Project launched on “Le Port” hypermarket site on Réunion Island**

- **Leveraging on Monoprix assets through renovation and extension projects and creation of adjacent surface area attracting new customer traffic:**
  - **Projects underway on 5 Monoprix properties in Greater Paris (Belleville, St Cloud, Meudon, St Maur and St Ouen)**
    - **Over 4,000sq.m.** of additional retail space created (for a current selling area of 10,800sq.m. for these stores)
    - **Up to 8,000sq.m. of residential units built on top of the stores**
    - **Two daycare nurseries** created on the Belleville site

E-commerce

In €m	2016	2017
GMV*	2,994	**3,391**
Consolidated net sales	1,843	**1,995**
EBITDA	10	**(0)**
Trading profit	(11)	**(27)**

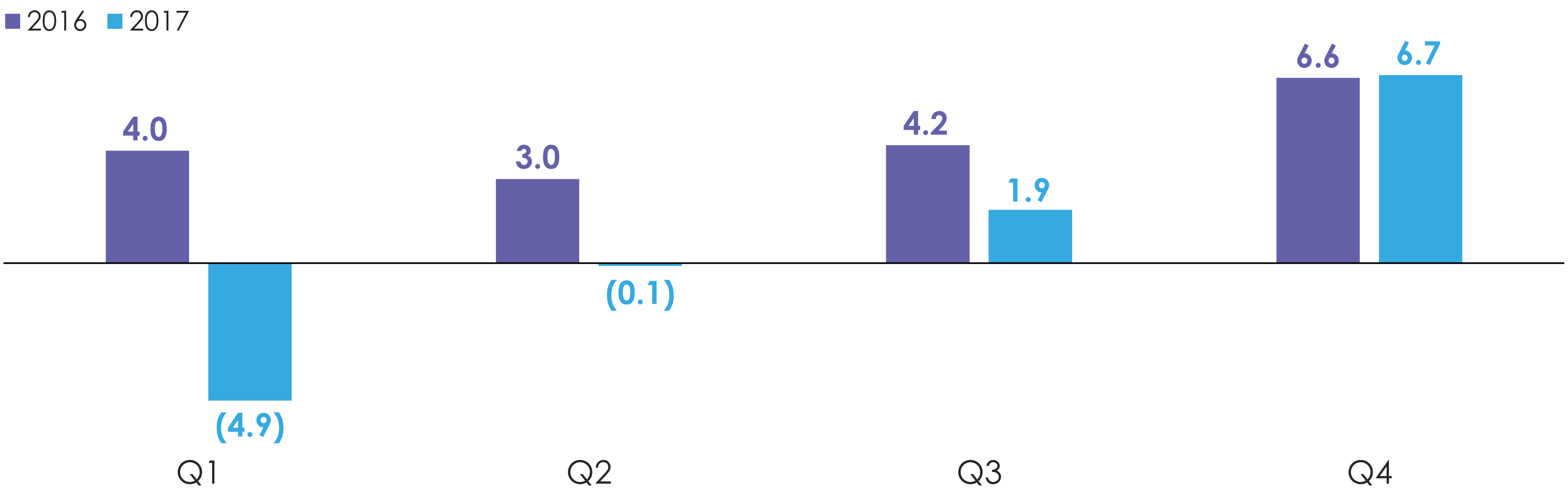
- The e-commerce segment consists of Cdiscount and has been refocused on France
- 2017 EBITDA was at break-even, reflecting the impact of investments carried out under the strategic plan (marketing development, extension of same-day and next-day delivery, logistics capacity, hiring) and in sequential improvement between H1 and H2

* GMV includes sales of merchandise, other revenues and the marketplace's sales volume (based on confirmed and shipped orders), including tax

E-commerce: a sequential improvement in EBITDA

Quarterly EBITDA

In €m



- The strategic plan initiated in 2017 resulted in investments aimed at significantly increasing the number of references and strongly improving delivery times.
  The corresponding costs (warehouse space, headcount, delivery costs, etc.) temporarily affected the performance of Q1 and Q2
- These action plans provided good results, enabling EBITDA to improve in H2 and to reach a slightly higher level in Q4 than in 2016

Note: Data published by the subsidiary, excluding IFRS 8

Latam Retail

In €m	2016	2017 at constant exchange rates	2017
Consolidated net sales	15,247	16,121	**16,923**
o/w Éxito group (excl. GPA Food)	*4,499*	*4,547*	***4,544***
o/w GPA Food	*10,749*	*11,574*	***12,379***
Trading profit	538	679	**713**
o/w Éxito group (excl. GPA Food)	*236*	*182*	***182***
o/w GPA Food	*302*	*496*	***531***
Trading margin	3.5%	4.2%	**4.2%**

- Trading margin was up by 69bps at 4.2%
- The Éxito group (excluding GPA Food) experienced a decline in profitability, with trading margin down by 120bps at 4.0%, in a context of economic slowdown
- GPA Food’s trading margin rose by 148bps to 4.3%

Evolution in GPA's trading margin

In €m	2016	2017	% change
Total trading profit	302	**531**	**+76.0%**
Catch-up impact of tax credits	75	**198**	**n.m.**
Trading margin excl. impact of tax credits	227	**333**	**+46.6%**
Trading margin			
Reported	2.8%	**4.3%**	**+148bp**
Excluding tax credits	2.1%	**2.7%**	**+58bp**

- Reported trading margin was up by 148bps at 4.3%
- Excluding the catch-up impact of tax credits, the increase in trading margin was 58bps, with a sharp rise at Assaí and a further improvement at Multivarejo

Underlying financial income (expense)*

En M€	2016	2017
France Retail	(65)	**(146)**
Latam Retail	(328)	**(289)**
Éxito (hors GPA Food)	(131)	**(129)**
GPA Food	(197)	**(160)**
o/w Discount of receivables	*(42)*	***(40)***
E-commerce	(18)	**(40)**
Total	(411)	**(475)**

- Underlying net financial expense for the year amounted to €475m. The deterioration observed in H1 is unchanged at year-end
- In France, as opposed to what had happened in 2016, net finance costs did not benefit in 2017 from any bond buybacks (impact of +€33m in 2016) and were adversely affected by the €46m full year impact of interest step-up on bond debt
- Finance costs in Latin America continued to decline, thanks in particular to the steady fall in interest rates in Brazil (to 10% in 2017 from 14% in 2016) and Colombia
- The e-commerce segment's finance costs increased, due to business growth and inventory financing costs

* Underlying financial income (expense) corresponds to financial income (expense) adjusted for the effects of non-recurring financial items. Non-recurring financial items result from changes in fair value of equity derivatives (for example, total return swap and forward instruments related to GPA shares) and the effects of discounting Brazilian tax liabilities

Underlying net profit, Group share*

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In €m	2016	2017
Trading profit and share of profit of equity-accounted investees	1,054	**1,255**
Financial expense	(411)	**(475)**
Income tax	(189)	**(159)**
Underlying net profit from continuing operations	**455**	**621**
o/w attributable to minority interests	*114*	***249***
o/w Group share	***341***	***372***

- Underlying net profit, Group share amounted to €372m, an increase of 9.0% compared with 2016
- The effective tax rate on underlying recurring profit was 20.7% in 2017 vs 30.4% in 2016, in relation with the change in tax legislation in France. This rate also takes into account favourable effects from activation of deferred tax assets

* Underlying net profit corresponds to net profit from continuing operations, adjusted for (i) the impact of other operating income and expenses, as defined in the "Significant accounting policies" section of the notes to the consolidated financial statements, (ii) the impact of non-recurring financial items, as well as (iii) income tax expense/benefits related to these adjustments

Underlying diluted earnings per share

	2016	2017
Weighted average number of ordinary shares before dilution	111,185,050	**110,734,374**
Underlying net profit, Group share *(in €m)*	**341**	**372**
Dividends payable on perpetual deeply-subordinated bonds (TSSDI)	(49)	**(50)**
Income payable on Monoprix mandatory convertible bonds	(7)	**0**
Underlying diluted net profit, Group share *(in €m)*	**285**	**322**
Underlying diluted earnings per share* *(in €)*	**2.561**	**2.904**

- Share buybacks and cancellations led to a 0.4% decrease in the average number of shares
- After taking into account dividends paid to holders of TSSDI deeply-subordinated bonds, underlying diluted net profit group share amounted to €322m
- Underlying diluted EPS came to €2.90 in 2017, an increase of 13.4% compared to 2016

* Underlying diluted EPS includes the dilutive effect of the Monoprix mandatory convertible bonds in 2016 and the TSSDI deeply-subordinated bonds in 2016 and in 2017

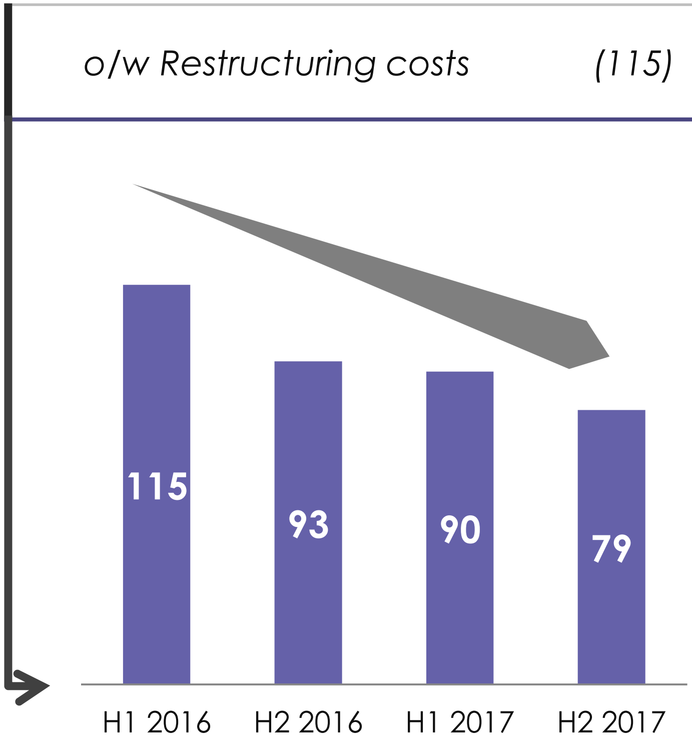
Other operating income and expenses in 2017 - Group

In €m	*H1 2016*	*H2 2016*	2016	*H1 2017*	*H2 2017*	2017
Other operating income and expenses	***(418)***	***(207)***	**(625)**	***(274)***	***(207)***	**(480)**
o/w Restructuring costs	*(131)*	*(121)*	*(252)*	*(124)*	*(93)*	*(217)*

- Between 2016 and 2017, other operating income and expenses declined by 23%, from €625m to €480m
- In France, the decrease was 33% (from €408m to €271m). It is linked to the completion of programmes for store closures, changes of concepts and reorganisation of banners

Other operating income and expenses in 2017 - France

In €m	H1 2016	H2 2016	2016	H1 2017	H2 2017	2017
Other operating income and expenses	***(299)***	***(109)***	**(408)**	***(169)***	***(101)***	**(271)**
o/w Restructuring costs	*(115)*	*(93)*	*(207)*	*(90)*	*(79)*	*(169)*



- The 34% drop in other operating income and expenses reflects the gradual end of the Group's major transformation programs in France:
  - Reduction of Géant's retail spaces
  - Deployment of Mandarine concept
  - Redesign of the catering business
  - Rationalisation of proximity stores network
- As these programmes are nearing completion, it is reasonable to estimate for 2018 an amount of other operating income and expenses significantly lower than in 2017

Consolidated net profit, Group share

In €m	**2016**	**2017**
Net profit from continuing operations, Group share	33	**127**
Net profit (loss) from discontinued operations, Group share	2,645	**(7)**
Consolidated net profit, Group share	**2,679**	**120**

- Including other operating income and expenses, profit from continuing operations, Group share amounted to €127m
- Consolidated net profit, Group share came to €120m in 2017. Net profit for 2016 included the €2.9bn gain on the sale of the Group's businesses in Asia

Growth in operating cash flow

Group (continuing activities)

In €m	**2016**	**2017**	**%**
EBITDA	1,697	1,930	**+13.7%**
Operating cash flow	1,372	1,573	**+14.7%**

France

In €m	**2016**	**2017**	**%**
EBITDA	872	901	**+3.4%**
Operating cash flow	552	601	**+8.7%**

- The Group's consolidated operating cash flow rose by 14.7%, in line with EBITDA growth
- In France, operating cash flow growth was 8.7%. This was greater than the rate of EBITDA growth, due mainly to the decrease in other operating expense

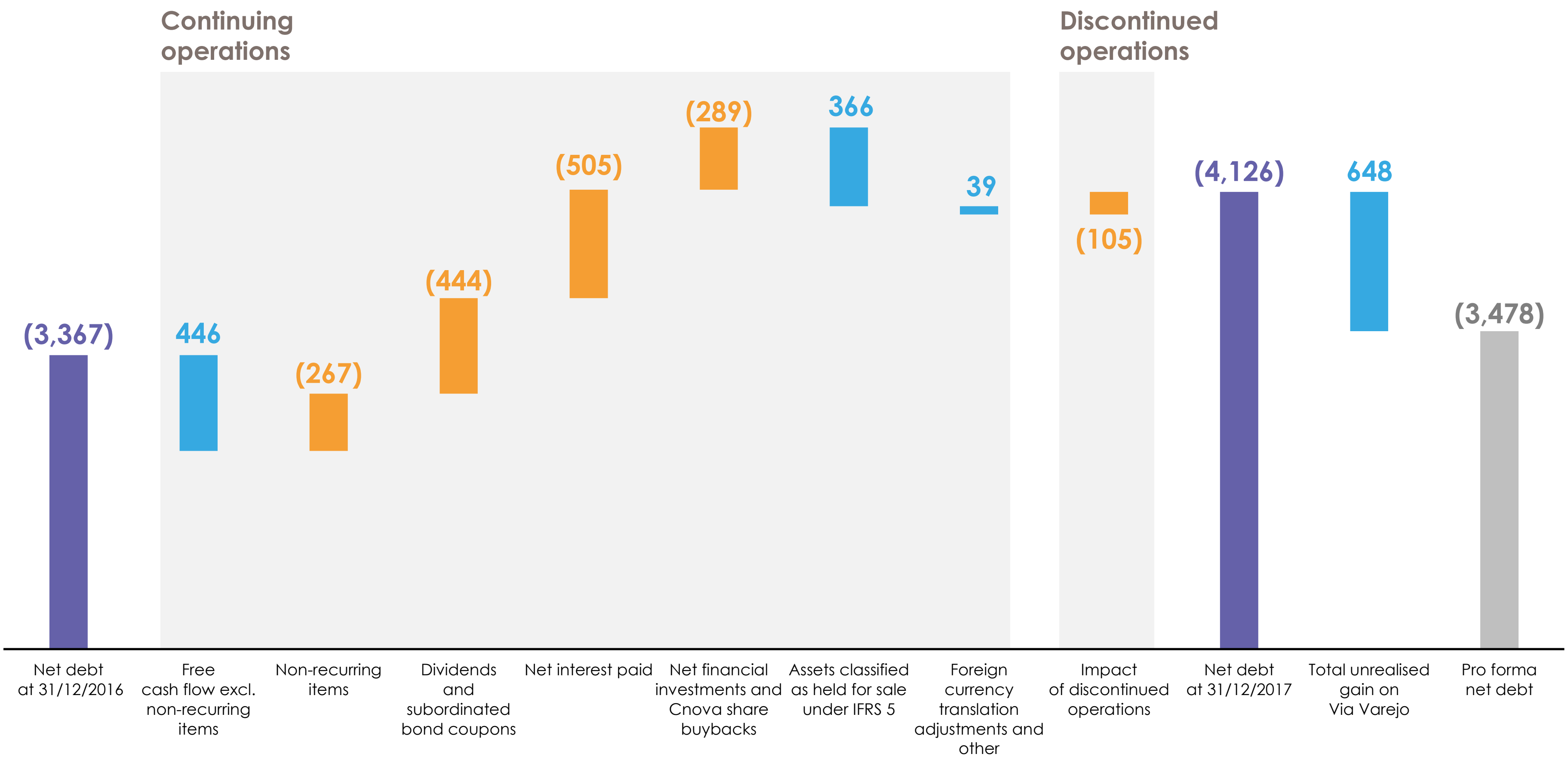
2017 consolidated free cash flow from continuing operations

In €m	**FY 2017**
Operating cash flow from continuing operations	1,573
o/w Non-recurring items	*(267)*
Change in working capital	(336)
Income tax paid	(114)
Net cash from operating activities	**1,123**
CAPEX	(944)
Free cash flow from continuing operations before dividends*	**179**
o/w Non-recurring items	*(267)*
Free cash flow from continuing operations excluding non-recurring items and before dividends*	**446**

- Free cash flow amounted to €446m after exceptional cash costs paid in 2017 (mainly restructuring costs)
- Working capital declined by €336m, notably reflecting tax credits and insurance settlements receivables in Brazil (for €295m) and payroll and other tax benefits receivables in France (for €60m)

* Before dividends paid to shareholders of the parent company, TSSDI holders and minority interests, excluding interest paid

Increase in Group net debt in 2017



- For the determination of consolidated net debt, GPA's interest in Via Varejo has been calculated at net book value (BRL13.7 per share). Taking into account Via Varejo at its current market value (BRL27.6 per share as at 27 Feb. 2018), Group net debt would amount to €3,478m.

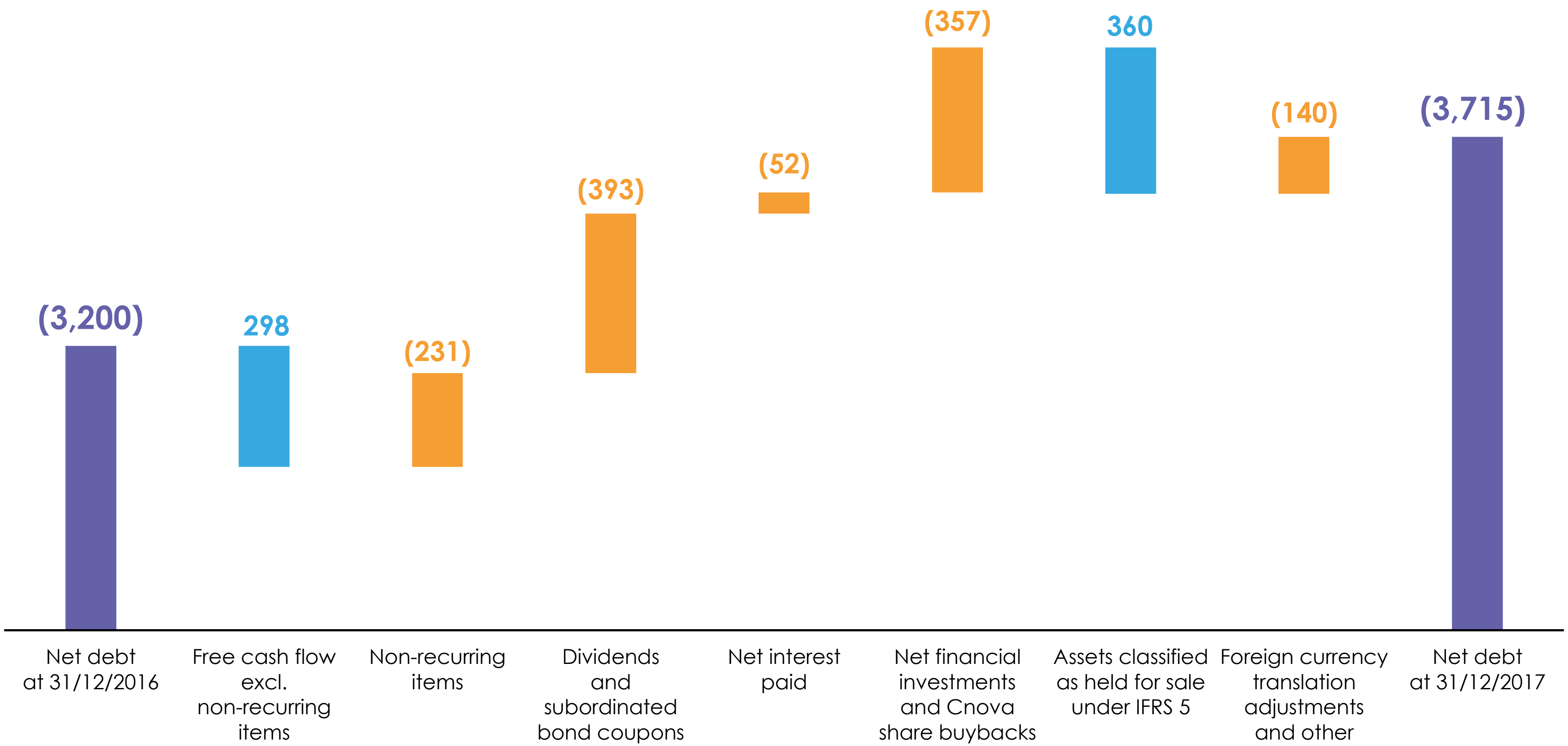
2017 free cash flow from continuing operations – France

In €m	2017
Operating cash flow from continuing operations	601
o/w Non-recurring items	*(231)*
Change in working capital	(120)
Income tax paid	(43)
Net cash from operating activities	**438**
CAPEX	(385)
Dividends received from subsidiaries	14
Free cash flow from continuing operations before dividends*	**67**
o/w Non-recurring items	*(231)*
Free cash flow from continuing operations excluding non-recurring items and before dividends*	**298**

- Free cash flow amounted to €298m after non-recurring cash costs in 2017 (mainly restructuring costs)
- Working capital of €120m, reflecting a slight downturn in business in Q4 2017 (for 0.8%) and the time-lag for the recovery of payroll and other tax receivables benefits (for €60m)

* Before dividends paid to shareholders of the parent company and TSSDI holders, excluding interest paid

Increase in Casino France's net debt in 2017



Change in net financial debt by entity

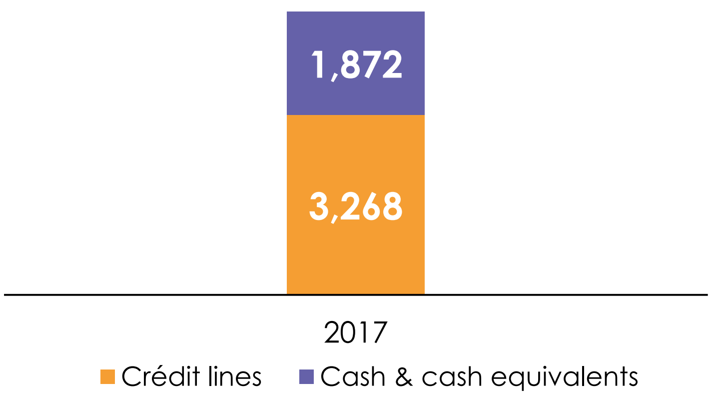
In €m	2016	2017
France Retail	(3,200)	**(3,715)**
Cdiscount	168	**(194)**
Latam Retail	(1,032)	**(845)**
o/w Éxito (excl. GPA Food)	*(810)*	**(655)**
o/w GPA Food	*(221)*	**(189)**
Latam Electronics*	697	**628**
Total	**(3,367)**	**(4,126)**

- The increase in net financial debt in France was mainly due to exceptional costs, financial investments made in H1 (notably the Cnova buybacks) and working capital evolution at the end of the year
- The evolution in Cdiscount cash position can be explained primarily by expanded product offer (increase in inventories), deployment of the multi-channel strategy and capital expenditure on logistics and information systems
- The Latam Retail segment's net debt fell by 18% in 2017
- Net financial Debt / EBITDA ratio at 2.1x

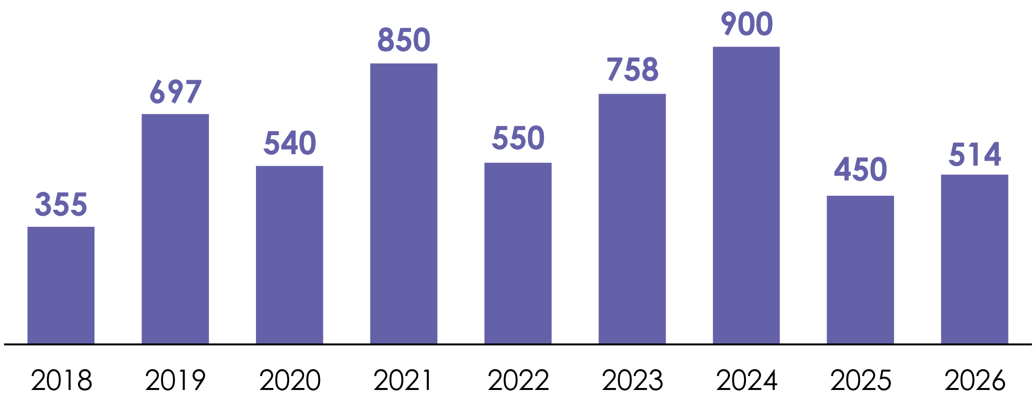
* For the determination of consolidated net debt, GPA's interest in Via Varejo has been calculated at net book value (BRL13.7 per share). Taking into account Via Varejo at its market value (BRL27.6 per share as at 27 Feb. 2018), Group net debt would amount to €3,478m.

Excellent liquidity position*

€5.1bn of liquid assets at 31/12/2017
In €m



Maturities of bond debt at 31/12/2017: €5.6bn
In €m



- Liquidity
  - The Group has cash and cash equivalents of €1.9bn and undrawn lines of credit of €3.3bn, that very easily cover the upcoming debt maturities
- Group credit rating
  - On 30 November 2017, the Group terminated its contract with Fitch Ratings and appointed Moody's as new agency, in line with the policy of rotating rating agencies
  - Casino has been rated BB+ by Standard & Poor's (with a stable outlook) since 21 March 2016 and, since 30 November 2017, Ba1 by Moody's, also with a stable outlook

* Scope: Casino Guichard Perrachon parent company, French businesses and wholly-owned holding companies

2017 dividend

	2017
Casino, Guichard Perrachon, parent company, profit *(in €m)*	**394**
Per share (in €)	*3.56*
Dividend proposed to Annual General Meeting *(in €)*	**3.12**
Interim dividend paid on 11 December 2017	*1.56*
Balance of the dividend to be paid in May 2018	*1.56*

- At the Annual General Meeting, it will be proposed to pay a dividend of €3.12 per share from 2017 results
- Taking into account the interim dividend paid in 2017, the balance of the dividend will amount to €1.56 per share. The shares will trade ex-dividend from Thursday, 18 May 2018 and the balance of dividend will be paid on 22 May 2018

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4

Strategic priorities and Perspectives

Strategic priorities

1. Pursue growth in the Group's best formats
2. Accelerate development of digital and omni-channel activities
3. Pursue action plans to cut costs and improve the supply chain
4. Increase cash generation and strengthen its financial structure

1 Following the action plans led in France, the Group is now well-positioned in the best formats

The Group is now well-positioned in buoyant formats

- Qualitative and highly profitable banners continue to grow: **Monoprix, Franprix and Casino Supermarkets**
- **Convenience** banners have resumed growth, thanks to a now streamlined store base that still remains the mot dense in France, with a unique geographic coverage (~5,400 stores)
- **Hypermarkets** recovery:
  - Very good performance in **food**
  - Continuous **reduction in sales area** and introduction of a a **multi-channel** model **in food**

The offering has been extensively **rebuilt** to address rapidly **changing consumer habits**

- A network of **168 Naturalia Organic ("bio") stores** and already **9%** of Organic ("bio") sales among Monoprix's food sales
- A renovated, modernised **private label** aligned with consumers' changing tastes
- Deployment of the **latest concepts** (fresh, organic, apparel, beauty products, etc.) more attractive across all formats

1 In 2018, the formats most closely aligned with consumer trends will continue to grow

- **Expansion** in qualitative, highly profitable banners, **Monoprix, Franprix and Casino Supermarkets:**
  - Good pace of **expansion** in 2017 (114 stores opened)
  - **Expansion** set to continue in 2018, with an annual pace of at least 100 new openings of Monoprix and Franprix stores and more independent retailers set to join the supermarket franchise network
  - Continuous improvement of existing **concepts, offerings and services**
- **Naturalia's vigorous expansion** pace to be pursued, with the aim of reaching 200 new stores as at end-2018
- Development of the **convenience network**
  - **Around 200 openings** under franchise planned in 2018
- **The new Next concept to continue to be deployed**: aim of **~100 renovations** in 2018

1 In 2018, Géant recovery set to continue

- **In food**, action plans that have already delivered increases in sales and margins set to be pursued:
  - **Renovation of the offering** (excellence for fresh products, service counters)
  - Deployment of **new concepts** (organic, beauty products)
- Continuous **recovery** in **non-food** performance:
  - Completion of the programme to **reduce surface area**
  - New **textile and home** concepts
  - Ongoing deployment of **Cdiscount corners**
- **Two independent retailers have joined the franchise network as of today**, attesting to the concept's appeal
- First transfers to **lease management contract in 2018**

1 Pursue growth in the Group's best formats - Latam

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In cash & carry, further sustained growth in 2018

- Significant contribution of this format already: 135 stores as of end-2017 (+27 openings: +20 in Brazil and +7 in Colombia) that account for 14% (€5.1bn of sales) of Group sales
- Aim of over **20 openings per year** in Brazil and Colombia, with continued implementation of the conversion strategy at Assaí and Éxito

Continued growth of the qualitative banners, where the Group is leader

- Ongoing deployment of **fresh concepts** in Colombia (Carulla Fresh) and Uruguay (Devoto Fresh Market), with 3 to 5 new stores in 2018
- Further **Pão de Açúcar renovations** in Brazil
- Development of **convenience banners** in the countries where the Group is present (Aliados Éxito, Mini and Petit Libertad, Devoto Express)

2 Accelerate development of digital and omni-channel activities: Group strategic assets

- A **unique bricks-and-mortar network** in France
  - More than 9,000 points of sales in France
- A **growing contribution of e-commerce** to gross sales under banner in France (currently 15.5%)
- **More qualified customer data,** thanks to the share of Cdiscount, and potential new **monetisation** perspectives in the strongly-growing **data** market
- A **widespread omni-channel** approach across all banners
  - **New customers** recruitement into **loyalty** programmes, due notably to **mobile apps** (Monoprix, Franprix and Casino Max)
  - Development of **omni-channel services** (drive-through up 10% in 2017, express home delivery
- **A dense logistics network well adapted to e-commerce:**
  - In **non-food**, an excellent warehouse network with Cdiscount
  - Thanks to the Ocado partnership and to the density of physical network, the best of **grocery** delivery options (home delivery, drive-through, in-store pick-up)

2 Accelerate development of digital and omni-channel activities: 2018 objectives

- **Strengthen the Group's position as a major e-commerce player in France**
  - **In non-food**:
    - Comfort **no. 2 position with Cdiscount**
    - Accelerate growth of Monoprix.fr by integrating **Sarenza.com**
  - **In food**:
    - Target **double-digit growth** across all channels in 2018 notably by expanding services (home delivery and express delivery in major cities, drive)
    - Continue works aiming at opening the **first delivery warehouse under the Ocado solution in early 2020**
- **Accelerate digitalisation of the customer experience**
  - Development of services via **mobile apps**
  - Continue to develop **drive-through**, **click & collect and Cdiscount corners** (5 to date, with an **objective of 20 in H1 2018** and further deployment planned)

3 Continuous action plans to cut costs and improve the supply chain

- **Significant cost cuttings** have already been implemented
  - In **France**, a 1-point **improvement** in the **cost ratio** over two years
    - Permanent **benchmarks** and deployment of best practices in stores: productivity, cleaning, safety, security, maintenance
    - Development of synergies and massification in **overheads**
    - **Automation** of in-store ordering process, to limit stock-outs and shrinkage
  - In **Brazil**: 13,000 fewer employees at Multivarejo in the space of two years
    - **Supply chain rationalisation** (21% headcount reduction): cross-docking, optimised delivery routing
    - **Productivity** plans **in hypermarkets** (18% headcount reduction): simplification of organisations, development of multi-tasking

- **These plans will be continued**
  - In **France**, continued implementation of operational efficiency plans
    - **Logistics**: development of inter-banner synergies (transport, overheads)
    - **Stores and central costs:** a process of continuous optimisation
  - In **Brazil**, ongoing optimisation programmes
    - Lower **marketing costs** in connection with Meu Desconto deployment
    - Ongoing **organisational simplification**, particularly at headquarters
    - Extension of in-store multi-tasking and **productivity management, tools sharing** with cash & carry

4 Group financial perspectives in 2018

The Group sets the following objectives:

- For **trading profit:**
  - In France, it targets in food retail an organic* growth above10% of trading profit excluding property development, led by growth in the most profitable formats, by improved hypermarket and convenience profitability
  - In all, the Group is aiming to deliver organic* growth of its consolidated trading profit and above 10% excluding tax credits
- In France, **a free cash flow**** from continuing operations excluding exceptional items covering financial expenses and dividends and enabling to improve net financial debt
- A **reduction in Group net financial debt** with:
  - Return to breakeven for Cdiscount's free cash flow
  - Free cash flow** from continuing operations excluding exceptional items of over €1bn in total
  - A CAPEX envelop of around €1bn
  - And the significant potential impact of the disposal of Via Varejo

* Excluding currency effect and scope impact
** Prior to dividends paid to shareholders of the parent company, TSSDI holders and excluding financial expenses

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5 Appendices

Same-store sales growth excluding fuel

France	Q1	Q2	Q3	Q4
Géant Casino*	-1.9%	+0.8%	+0.8%	+0.3%
Leader Price	+0.2%	+0.5%	-0.2%	+0.3%
Monoprix	+2.1%	+3.6%	+3.1%	-0.5%
SM Casino	+1.9%	+3.2%	+0.5%	+0.6%
Franprix	+1.4%	+3.2%	-0.5%	+0.5%
Convenience & other**	-2.1%	+0.4%	-1.4%	+2.3%
*o/w Convenience****	*-2.2%*	*+3.7%*	*-2.0%*	*+2.0%*
Total	**+0.2%**	**+1.9%**	**+0.6%**	**+0.3%**

International	Q1	Q2	Q3	Q4
Latam Retail	+4.6%	+3.7%	+2.0%	+2.4%

* Excluding business primarily from the four Codim hypermarkets in Corsica
** Other: mainly Vindémia and Cafeterias
*** Same-store sales by Casino convenience stores include same-store sales by franchise outlets, excluding LPE

Calendar effects

	2017
Géant Casino*	-0.8%
Leader Price	-0.8%
Monoprix	-0.8%
Casino Supermarkets	-0.8%
Franprix	-0.9%
Convenience stores**	-0.6%
France Retail	**-0.8%**
Latam Retail	-0.5%
Groupe	**-0.6%**

* Excluding business primarily from the four Codim hypermarkets in Corsica
** Calendar effect for convenience stores includes calendar effect of franchise outlets, excluding LPE

2017 consolidated EBITDA from continuing operations

In €m	**2016**	**2017 at constant exchange rates**	**2017**
France Retail	872	900	**901**
Latam Retail	816	980	**1,029**
E-commerce	10	(0)	**(0)**
Total	**1,697**	**1,879**	**1,930**

Reconciliation of GPA's adjusted EBITDA to GPA's contribution to consolidated EBITDA

	2016	2017
Adjusted EBITDA in BRLm (reported by the subsidiary)	2,184	**2,920**
Adjusted EBITDA in €m	566	**810**
Consolidation adjustments in €m	(67)	**(54)**
EBITDA in €m	499	**756**

Growth in GPA's operating profitability

EBITDA margin before effect of tax credits (%)	2016	2017	% change
Multivarejo	4.8%	**5.0%**	**+20bps**
Assaí	4.2%	**5.6%**	**+140bps**
GPA Food	4.6%	**5.2%**	**+60bps**

Note: Data reported by the subsidiary

Latam Retail: tax credits mechanism in Brazil

- **Tax credits correspond to adjustments of purchase/sales taxes (ICMS and Pis-Cofins)**
  - The tax credits concern various sales taxes that are levied for the most part by certain Brazilian states. Like VAT, the tax paid by the vendor is normally assigned to the tax collected on clients, on terms that may vary depending on the type of tax and the state concerned. The tax credit is recognised when it can be used (monetised); it is therefore linked to the business.
  - In 2016 and 2017, GPA was led to record in operating profit a catch up effect on certain tax credits that had not been recognised in prior years in the interest of prudence, due to the absence of clear legal rules.
  - Following final rulings by Brazil's supreme court, the Pis-Cofins tax credits were recognised in 2016 and the ICMS-ST tax credits were recognised in 2017.
  - GPA also recorded in off-balance sheet commitments a contingent asset of approximately €400m, which had not been recorded in profit pending a supreme court ruling concerning the exclusion of the ICMS tax from the basis of assessment of the Pis-Cofins tax. This asset may be recognised in the coming years.

- **Impact of catch up effect on GPA Food's trading profit:**
  - In 2016, Pis-Cofins tax credits: €75m*
  - In 2017, ICMS-ST tax credits: €198m*

* At the 2016 average exchange rate for Pis-Cofins tax credits and the 2017 average exchange rate for ICMS-ST credits

Underlying net financial expense - by semester

In €m	H1 2016	H1 2017	H2 2016	H2 2017
France Retail	(14)	(65)	(51)	(81)
Latam Retail	(143)	(163)	(185)	(126)
o/w Éxito (excl. GPA Food)	*(59)*	*(65)*	*(72)*	*(64)*
o/w GPA Food	*(84)*	*(98)*	*(113)*	*(62)*
Excl. discounts of receivables	*(70)*	*(77)*	*(85)*	*(43)*
Discounts of receivables	*(14)*	*(21)*	*(28)*	*(19)*
E-commerce	(12)	(18)	(6)	(22)
Total	**(169)**	**(246)**	**(242)**	**(230)**

Share of profit (loss) of equity associates

In €m	2016	2017
France Retail	(3)	**(7)**
o/w Mercialys	*35*	***29***
o/w Franprix-Leader Price	*(40)*	***(39)***
o/w other	*2*	***2***
Latam Retail	23	**20**
Total	**20**	**13**

- Various Franprix-Leader Price stores were transferred in successive transactions to master franchisees that are partners of the Group. The Group's share of the profits and losses of the transferred stores improved on the initial transactions

Profit (loss) from discontinued operations

In €m	2016	2017
Net profit (loss) from discontinued operations	**(243)**	**83**
Net gain on the disposal of operations in Thailand and Vietnam	**2,865**	**0**
Adjustment in the consolidated value of Via Varejo	**(461)**	**(36)**
Profit from discontinued operations	**2,161**	**47**
o/w attributable to minority interests	*(484)*	*54*
o/w Group share	***2,645***	***(7)***

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 expenses, as defined in the "Significant accounting policies" section in the notes to the consolidated financial statements, (ii) the impact of non-recurring financial items, as well as (iii) income tax expense/benefits related to these adjustments

- Non-recurring financial items result from the change in fair value of equity derivatives (for example, total return swaps and forward instruments related to GPA shares) and the effects of discounting Brazilian tax liabilities

Reconciliation of reported net profit to underlying net profit

In €m	2016	Adjustments	2016 underlying	2017	Adjustments	2017 underlying
Trading profit	**1,034**	**0**	**1,034**	**1,242**	**0**	**1,242**
Other operating income and expenses	(625)	625	0	(480)	480	0
Operating profit (loss)	**409**	**625**	**1,034**	**762**	**480**	**1,242**
Net finance costs	(324)	0	(324)	(367)	0	(367)
Other financial income and expenses	(35)	(51)	(87)	(78)	(30)	(108)
Income tax	(34)	(155)	(189)	(56)	(103)	(159)
Share of profit of equity associates	20	0	20	13	0	13
Net profit from continuing operations	36	419	455	273	348	621
o/w attributable to minority interests	2	*111*	*114*	*146*	*103*	*249*
o/w Group share	***33***	***307***	***341***	***127***	***244***	***372***

Underlying minority interests

In €m	**2016**	**2017**
France Retail	5	3
Latam Retail	136	263
o/w Éxito (excl. GPA Food)	*48*	*44*
o/w GPA Food	*89*	*220*
E-commerce	(28)	(17)
Total	**114**	**249**

Note: Underlying minority interests represent the share of underlying profit attributable to non-controlling interests adjusted for their share in (i) other operating income and expense, as determined in the "Significant accounting policies" section of the notes to the consolidated financial statements, (ii) non-recurring financial items, and (iii) income tax expense/benefits related to these adjustments

Other operating income and expenses – by semester

In €m	**H1 2016**	**H2 2016**	**2016**	**H1 2017**	**H2 2017**	**2017**
Gains and losses on asset disposals, scope changes and impairment losses	*(159)*	*(31)*	**(190)**	*(77)*	*(82)*	**(159)**
Restructuring costs	*(131)*	*(121)*	**(252)**	*(124)*	*(93)*	**(217)**
Litigation and risks	*(68)*	*(55)*	**(123)**	*(60)*	*(32)*	**(92)**
Other	*(59)*	*(0)*	**(60)**	*(13)*	*1*	**(13)**
Total	***(418)***	***(207)***	**(625)**	***(274)***	***(207)***	**(480)**

Other operating income and expenses – by segment

In €m	2016	*o/w France*	*o/w Latam*	2017	*o/w France*	*o/w Latam*
Gains and losses on asset disposals, scope changes and impairment losses	**(190)**	*(145)*	*(34)*	**(159)**	*(89)*	*(64)*
Restructuring costs	**(252)**	*(207)*	*(30)*	**(217)**	*(169)*	*(38)*
Litigation and risks	**(123)**	*(12)*	*(105)*	**(92)**	*(6)*	*(76)*
Other	**(60)**	*(44)*	*(15)*	**(13)**	*(6)*	*(6)*
Total	**(625)**	***(408)***	***(185)***	**(480)**	***(271)***	***(184)***

Consolidated cash flow statement

In €m	2016	2017
Net debt at 1 January	**(6,073)**	**(3,367)**
Cash flow	**1,625**	**2,034**
Changes in working capital	272	(413)
Income tax paid	(233)	(115)
Cash flow from operations, net of income tax	**1,664**	**1,506**
Acquisitions of property, plant and equipment, intangible assets and investment property	(1,226)	(1,346)
Acquisitions of financial assets	(119)	(39)
Disposals of property, plant and equipment, intangible assets and investment property	373	308
Disposals of financial assets	12	12
Changes in scope and other transactions with minority shareholders	3,703	(207)
Change in loans and advances granted	(52)	(47)
(Purchases)/sales of treasury stock	(30)	(11)
Dividends paid to owners of the parent and to non-controlling interests	(599)	(403)
Dividends paid to holders of TSSDI	(47)	(47)
Equity instruments	(500)	0
Net interest paid	(436)	(735)
Non-cash changes in debt	(274)	331
Foreign currency exchange differences	238	(81)
Net debt at 31 December	**(3,367)**	**(4,126)**

Simplified consolidated balance sheet

In €m	2016	2017
Goodwill	9,595	9,031
Property, plant and equipment and intangible assets	11,642	10,629
Investments in equity-accounted associates	625	587
Non-current assets	1,080	1,220
Other non-current assets	687	523
Inventories	3,990	3,871
Trade and other receivables	2,552	2,357
Cash and cash equivalents	5,750	3,391
Assets held for sale	6,120	6,593
Total assets	**42,042**	**38,202**
Total equity	14,440	13,057
Long-term provisions	927	872
Non-current financial liabilities	7,733	7,229
Other non-current liabilities	1,753	1,234
Short-term provisions	175	173
Trade payables	6,939	6,649
Other liabilities	3,189	2,815
Current financial liabilities	2,482	1,493
Liabilities associated with assets held for sale	4,404	4,680
Total liabilities	**42,042**	**38,202**

Breakdown of consolidated net debt at 31/12/2017

In €m	Gross debt	Cash and cash equivalents	IFRS 5 impact	Net debt
France Retail	(6,022)	1,872	435	**(3,715)**
Latam Retail	(2,326)	1,475	7	**(845)**
Latam Electronics	0	0	628	**628**
E-commerce	(238)	44	0	**(194)**
Group	**(8,586)**	**3,391**	**1,070**	**(4,126)**

Derivative financial instruments included in other liabilities

In €m	% capital	Maturity date	Interest rate	Notional	FV at 31/12/2016	FV at 31/12/2017
GPA forward	2.2%	February 2020	Libor +2.04%	199	**(134)**	**(83)**
GPA TRS	3.0%	June 2020	E3M +1.99%	332	**(209)**	**(177)**
Total				**531**	**(343)**	**(260)**

- These derivative instruments are measured at fair value, determined primarily by reference to the year-end share price and exchange rate
- They are carried at fair value in "Other liabilities" in the consolidated balance sheet (€260m at end-2017)
- Gains and losses arising from annual remeasurement at fair value are recorded in "Other financial income" in the consolidated income statement
- The GPA forward was renegotiated in June 2017 (reduction in the interest rate from Libor +2.76% to Libor +2.04% and extension of the instrument's life until February 2020)
- The GPA TRS was renegotiated in October 2017 (reduction in the interest rate from E3M +2.695% to E3M +1.99% and extension of the instrument's life until June 2020)

Puts included in the balance sheet

In €m	% capital	Value at 31/12/2016	Value at 31/12/2017	Exercise period
Franprix - Leader Price	Majority-held franchised stores	**70**	**47**	Various dates
Monoprix		**1**	**3**	Various dates
Green Yellow		**9**	**0**	
Cnova	Minorities buyout	**187**	**0**	Puts worth 166 expired on 25/01/18
Cdiscount Group	40%	**0**	**2**	Any time ➔ 2020
Uruguay (Disco)		**115**	**119**	Any time ➔ 2021
Total		**382**	**171**	

Off-balance sheet puts

In €m	% capital	Value at 31/12/2016	Value at 31/12/2017	Exercise period
Franprix - Leader Price	Minority-held franchised stores	**5**	**3**	Various dates
Monoprix		**0**	**14**	Various dates
Total (off-balance sheet)		**5**	**16**	

Average exchange rates

	2016	2017	% change
Brazil (BRL/EUR)	3.8561	**3.6054**	*+7.0%*
Colombia (COP/EUR) (x1,000)	3.3759	**3.3361**	*+1.2%*
Uruguay (UYP/EUR)	33.3198	**32.3625**	*+3.0%*
Argentina (ARS/EUR)	16.3473	**18.7530**	*-12.8%*

Closing exchange rates

	2016	2017	% change
Brazil (BRL/EUR)	3.4305	**3.9729**	*-13.7%*
Colombia (COP/EUR) (x1,000)	3.1649	**3.5809**	*-11.6%*
Uruguay (UYP/EUR)	30.9120	**34.4626**	*-10.3%*
Argentina (ARS/EUR)	16.7318	**22.3333**	*-25.1%*

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