Investor Presentation
April 2018

GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

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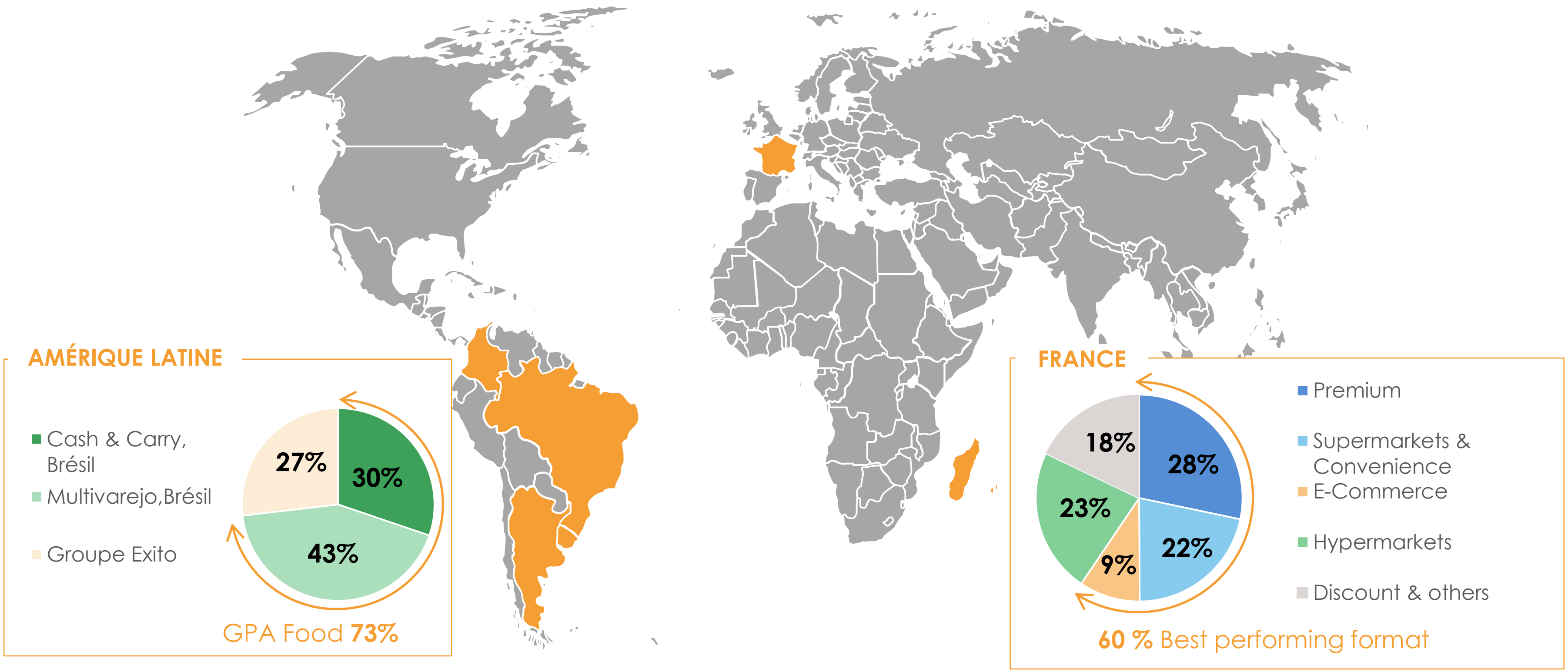
2017 HIGHLIGHTS

Group's formats well-adapted to current consumer trends across different geographies

Well balanced contribution to 2017 sales: France 55%, Latam 45%



In Latam, fast rollout of Cash & Carry

- In **Brazil**, **cash & carry** accounts for **43%** for sales in Q4, vs 24% by the end of 2014
- **Cash & carry now developed in Colombia**

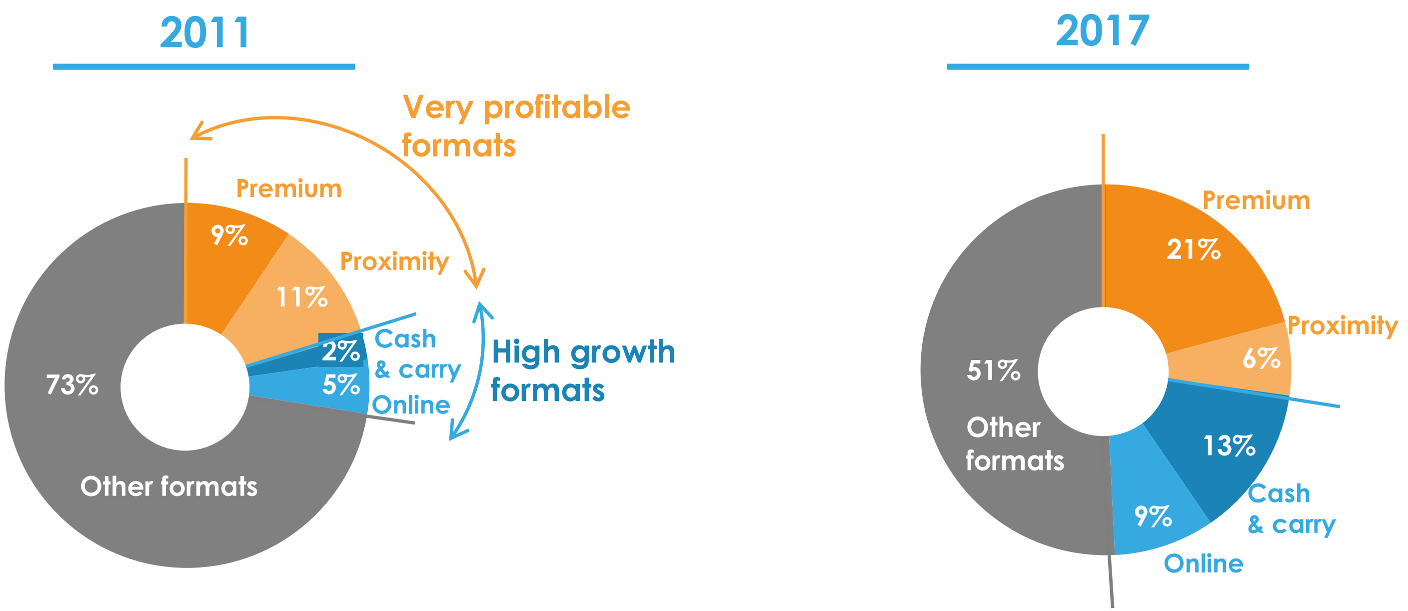
In France, high contribution of performing formats

- **Premium** accounts for 28% of sales and is unrivalled in France
- **Supermarkets and convenience** accounts for 22% of sales
- **E-commerce** (Cdiscount) represents 9% of sales
- **Hypermarkets** only account for 23% of sales

Consolidate positions on the best performing formats

Strategy to increase contribution of best performing formats where the Group is present

Sales contribution by format:



Promising formats	27%	→	49%

Casino is the leader in Premium formats in its 3 main countries of operations

Strengthening the Group's leading position in each of its 3 main countries in a differentiating and highly profitable format

Continued premium rollout across the Group

- MONOPRIX NATURALIA: 789 stores
- franprix: 893 stores
- Pão de Açúcar: 186 stores
- Carulla: 82 stores

- **1,948 stores in 2017**
- **€8,3Bn of sales**
- **+5% growth**
- **+100 stores opened per year in average**

Frontrunner in terms of offer, innovation and services

- **New concepts:**
  - Franprix Noé (new eco-friendly concept),
  - Naturalia 100% vegan stores,
  - Enlarged fresh market space (Pao de Açucar, Carulla Fresh Market)
- **New services to improve customer experience:**
  - Express home delivery
  - «leave your cart»,
  - Monop'Easy (scan & go)
- **Strong e-commerce initiatives**:
  - Partnership with Ocado,
  - Acquisitions of Epicery and Sarenza

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***

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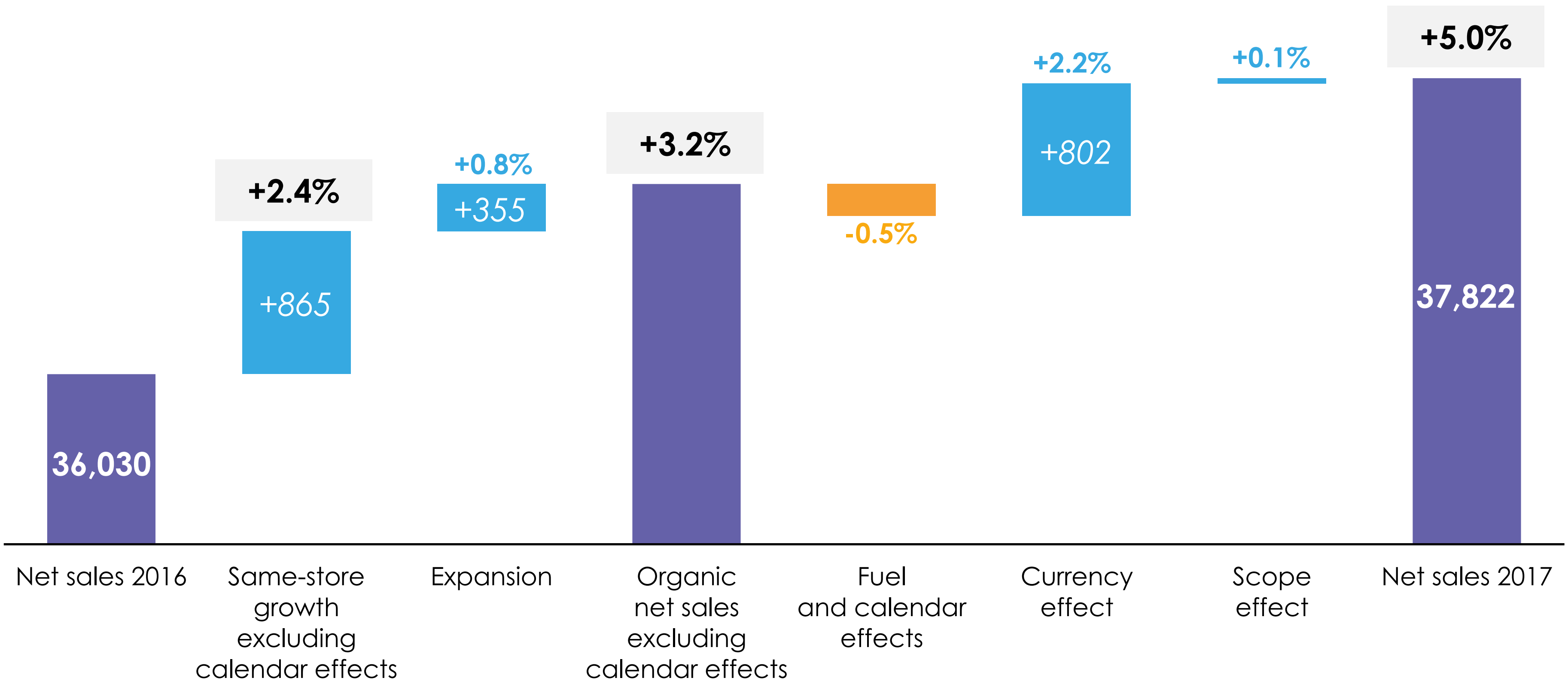
FY 2017 Results

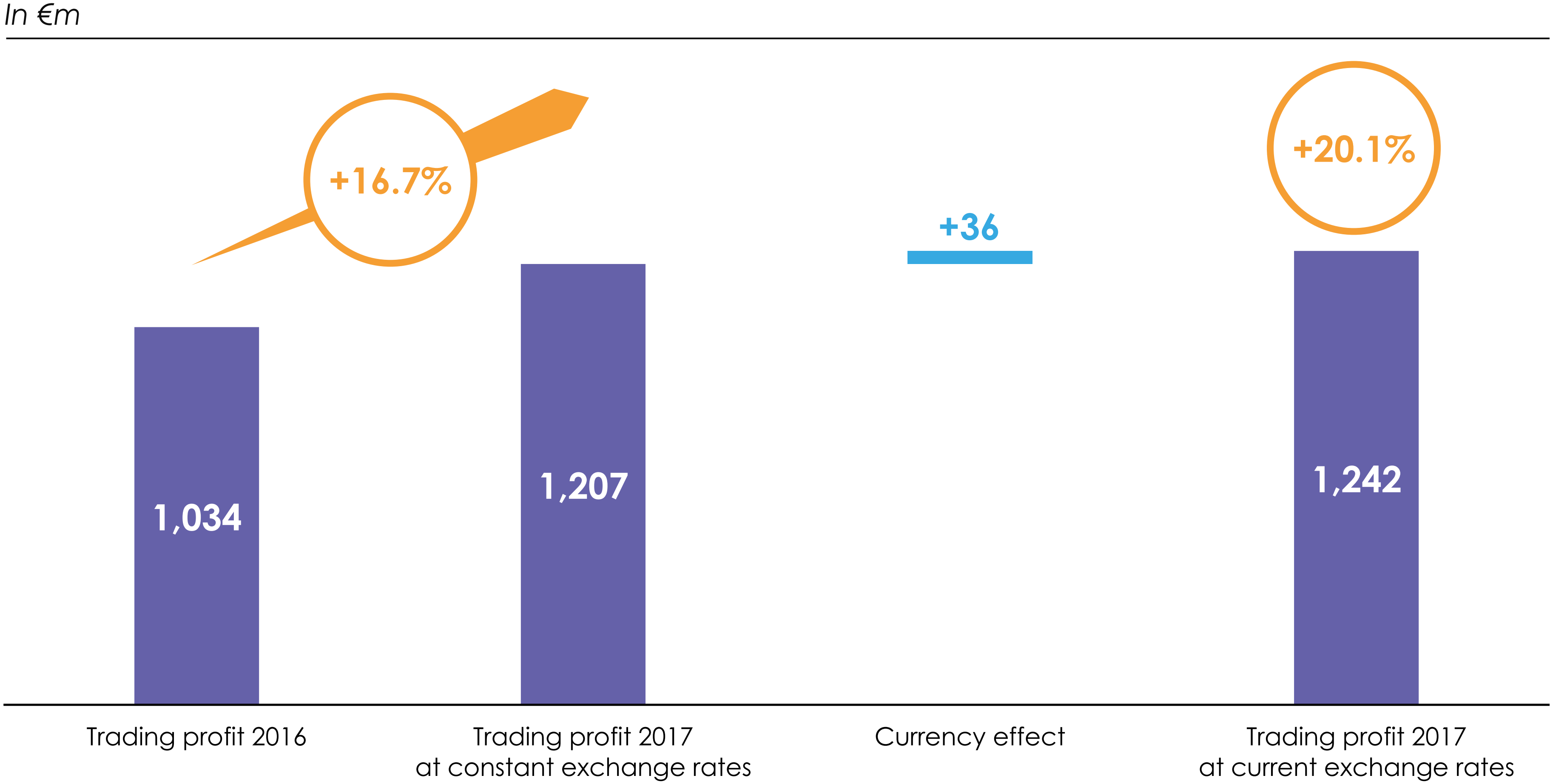
2017 consolidated net sales up 5.0%

In €m



NB: Organic changes exclude fuel and calendar effects

2017 consolidated trading profit up 20.1%



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

E-commerce

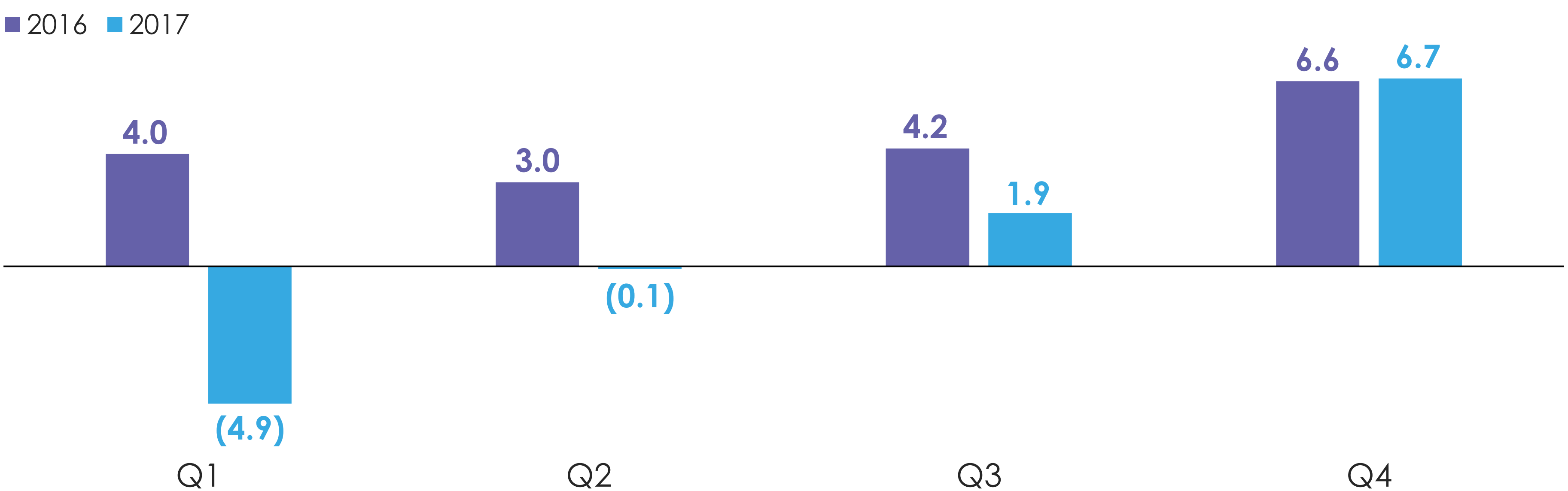
In €m	2016	2017
GMV*	2,994	**3,391**
Consolidated net sales	1,843	**1,995**
EBITDA	10	**(0)**
Trading profit	(11)	**(27)**

- 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%

Underlying net profit, Group share*

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

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

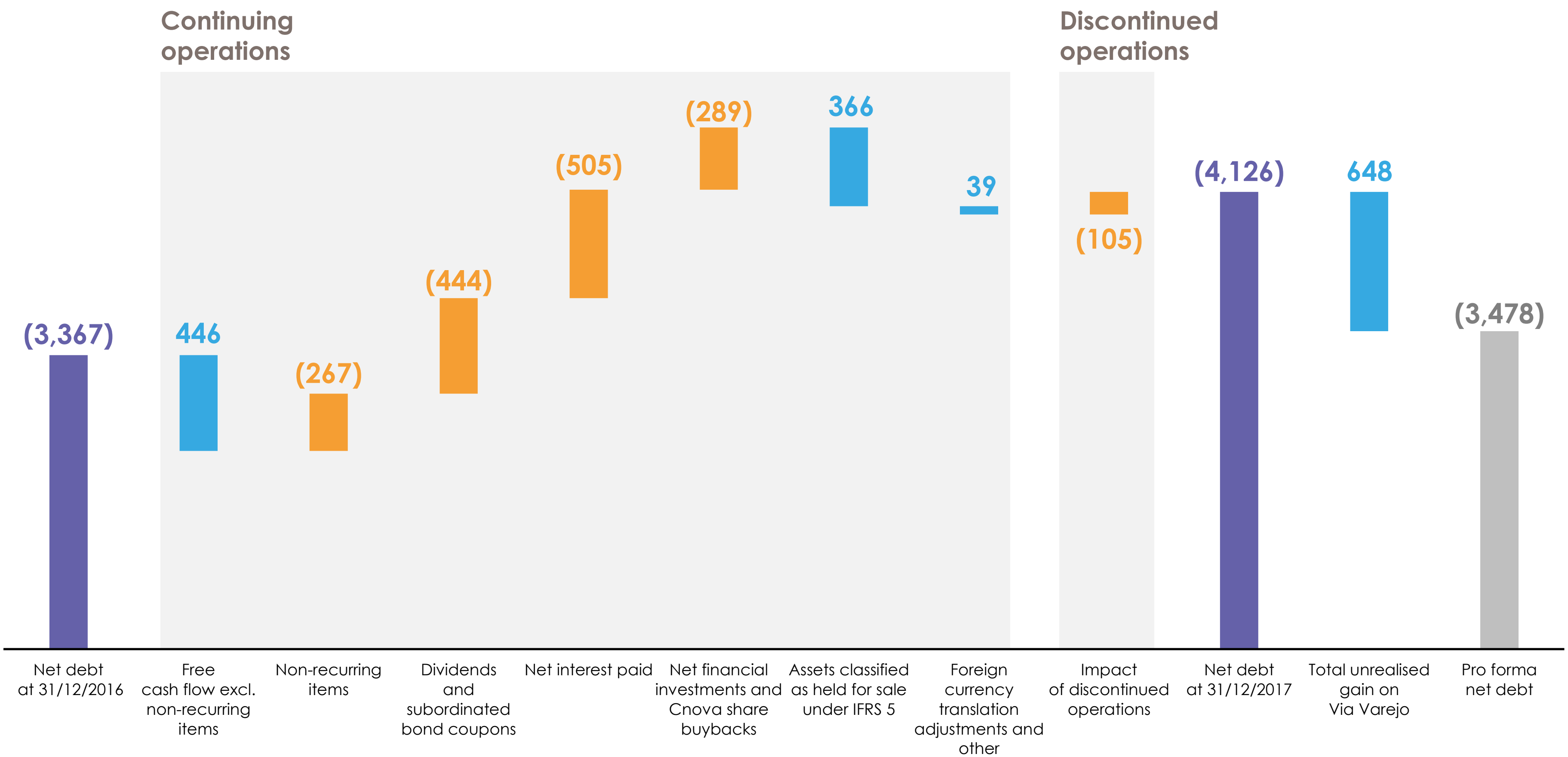
2017 consolidated free cash flow from continuing operations

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



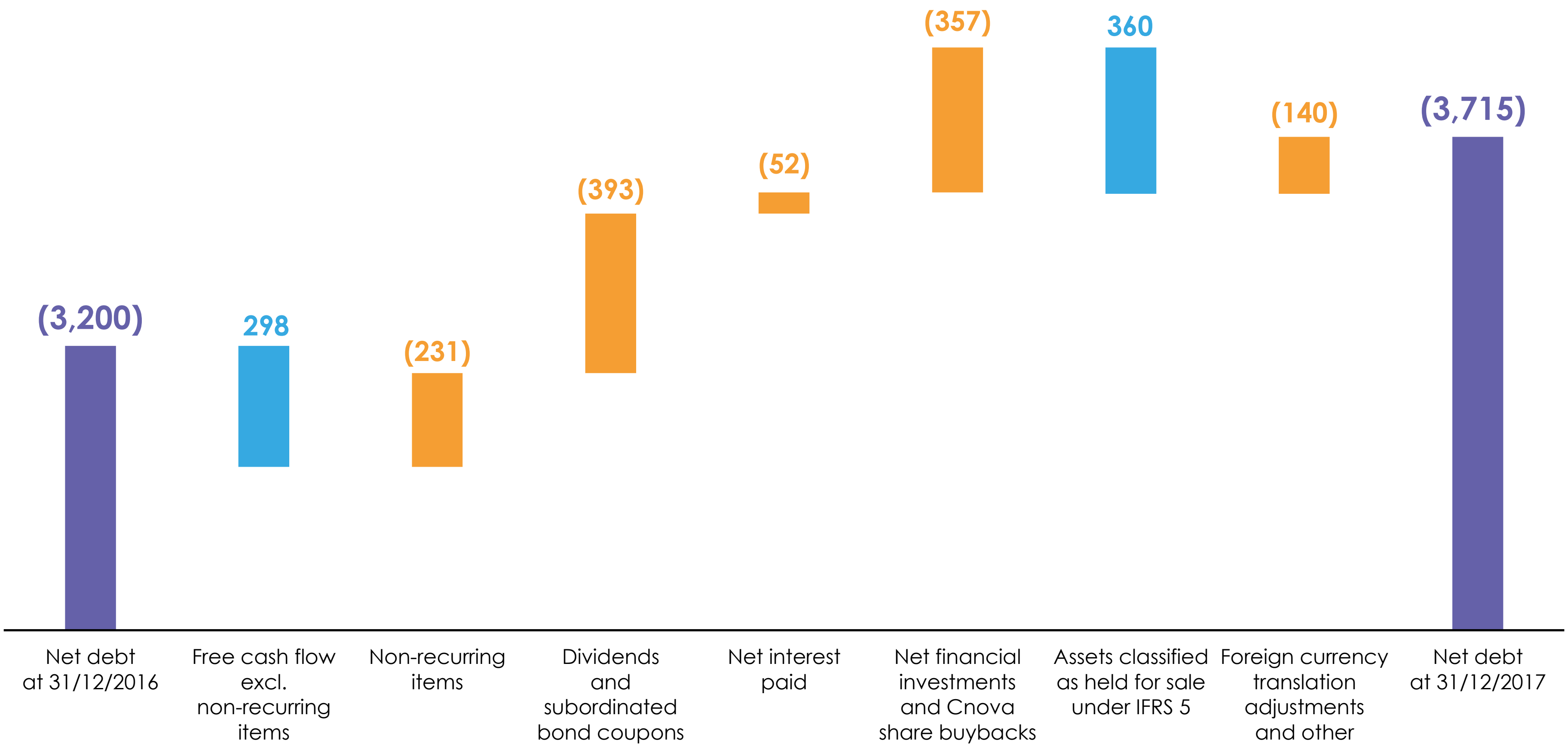
- For the determination of consolidated net debt, GPA's interest in Via Varejo has been calculated at net book value (BRL13.7 per share). Taking into account Via Varejo at its current market value (BRL27.6 per share as at 27 Feb. 2018), Group net debt would amount to €3,478m.

2017 free cash flow from continuing operations – France

In €m	2017	2018 Trend
Operating cash flow from continuing operations	**601**	*Increase of EBITDA as per guidance*
Change in working capital	(120)	*Back to strong positive contribution as in 2015-2016*
Income tax paid	(43)	*In line with profit improvement*
Net cash from operating activities	**438**	
Net CAPEX	(385)	*Decrease following completion of several transformation plans (HM, SM & Franprix)*
Dividends received from subsidiaries	14	
Free cash flow from continuing operations before dividends*	**67**	
o/w Exceptional items	*(231)*	*Strong decrease of restructuring costs*
Free cash flow from continuing operations excluding non-recurring items and before dividends*	**298**	*2018 FCF to cover financial expenses and dividends, enabling to improve net financial debt*

* 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)**

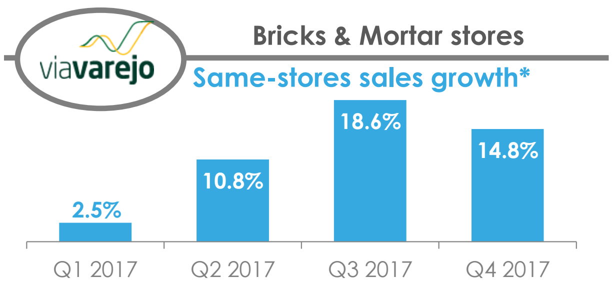
- The increase in net financial debt in France was mainly due to exceptional costs, financial investments made in H1 (notably the Cnova buybacks) and working capital evolution at the end of the year
- The evolution in Cdiscount cash position can be explained primarily by expanded product offer (increase 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

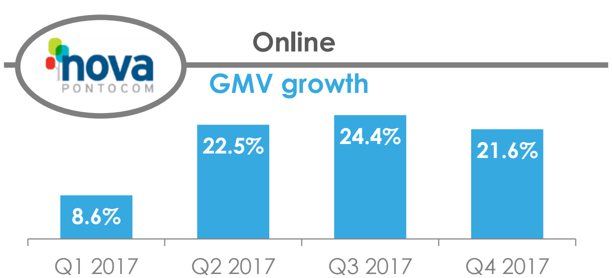
* For the determination of consolidated net debt, GPA's interest in Via Varejo has been calculated at net book value (BRL13.7 per share). Taking into account Via Varejo at its market value (BRL27.6 per share as at 27 Feb. 2018), Group net debt would amount to €3,478m.

Continue the improvement and simplification of the Group's financial structure

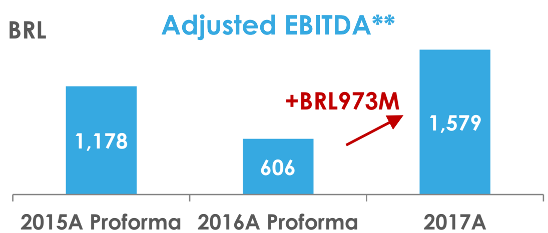
Update on Via Varejo in the context of its disposal process

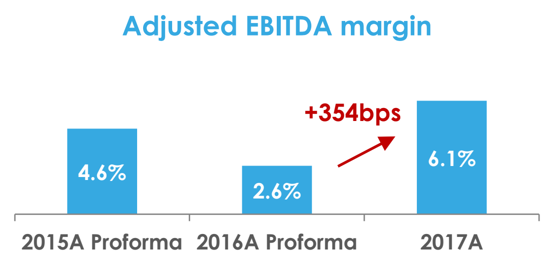
Via Varejo sales



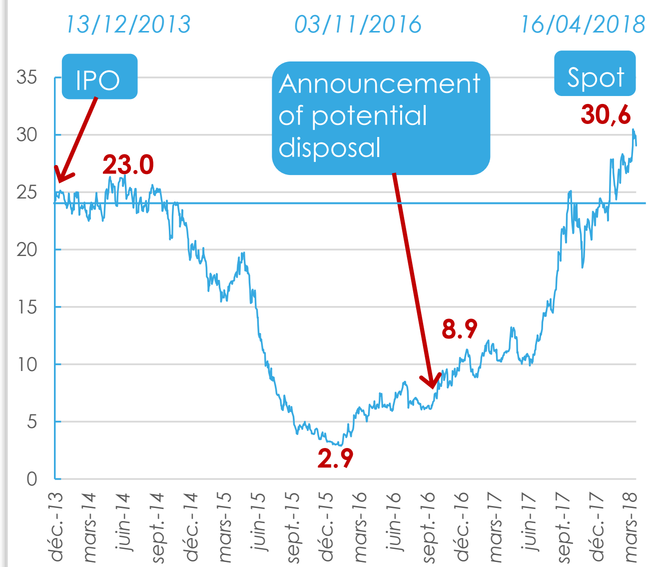


Via Varejo margin





Via Varejo stock price (in BRL)



* Excluding calendar effect **Excluding other operating income and expenses

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Q1 2018
Strategic development & sales

Casino Group – Q1 2018 Sales

	Q4 2017 / Q4 2016 variation				Q1 2018 / Q1 2017 variation			
(€M)	Q4 2017[(1)]	Total growth	Organic growth[(2)]	Comparable growth[(2)]	Q1 2018	Total growth	Organic growth[(2)]	Comparable growth[(2)]
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%**	**8900**	**-3.8%**	**+3.1%**	**+1.8%**

(1) Q4 2017 data are not restated in accordance with IFRS 15
(2) Excluding fuel and calendar effects

Casino Group – Q1 2018 Sales – France

	Q4 2017[1]	Q4 2017 / Q4 2016 variation: Total growth	Organic growth[2]	Growth on a comparable basis[2]	Q1 2018	Q1 2018 / Q1 2017 variation: 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%
o/w SM Casino[3]	*754*	*-3.8%*	*-0.6%*	*+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%
o/w Convenience[5]	*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%
o/w Géant[3]	*1,187*	*+0.4%*	*+0.3%*	*+0.3%*	***1,040***	*+4.2%*	*+2.5%*	*+2.1%*
o/w food	*820*	*+2.2%*	*+2.8%*	*+2.8%*	***722***	*+6.0%*	*+4.2%*	*+4.2%*
o/w non-food	*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%**

(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.

Casino Group – Q1 2018 - France

- **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**. The banner's ongoing **differentiation strategy** (own brand notably) and **range of services** continue to be particularily appreciated by its urban customers.
  - **Casino supermarkets:** sales rose **+1.2% in organic terms** and **+1.4% on a comparable basis**, driven by the rollout of the **new concept**, the strengthening of its **private label** and a more targeted customer policy.
  - **Franprix:** net sales improved **+1.9% in organic** terms and +**1.0% on a comparable basis** thanks to the **innovative initiatives** of the banner (Opening 24/7, extended opening hours, mobile app).
  - **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%)** and especially the **Fresh & organic** products. 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** (35 stores as of end of March)

(1) Gross sales under banner, including Cdiscount for non-food, excluding fuel and calendar effects.
(2) Kantar market share in value measured on P03 2018

Casino Group – Q1 2018 – E-commerce & Latam

- **Cdiscount** posted a GMV growth of **+6.1%[1]** in organic terms and a net sales growth of **+5.1%[1]** in organic terms driven by :
  - Growth in the **loyal customer base** of +33% on a annual basis **with the "CDAV" program**,
  - Expansion of **marketplace** with **40 millions products** (+81% over Q1 2017),
  - Increasing data **monetization revenues** (+30% this trimester),
  - Ongoing good performance of **Cdiscount corners** in Géant hypermarkets (11 to date with a target of 20 by the end of June 2018),
  - Development of **new services** such as immediate consumer credit, leasing, furniture assembly or deregulated electricity supply,
- **In Latin America,** sales up **+4.9%** in organic terms and **+1.9%** on a comparable basis, in context of deceleration of food inflation :
  - **GPA Food:** net sales growth of +5.7% in organic terms and +2.2% on a comparable basis, driven by the continued buoyant performance from **Assaí** (Growing in volume and in traffic, +3,8pts in volume market share according to Nielsen).
    As for **Multivarejo** banners they are benefitting from more targeted promotional operations and the success of the new loyalty program "My rewards".
  - **Grupo Exito (excluding Brazil):** growth of sales both in organic and on a comparable basis.

(1) Data published by the subsidiary

E-commerce initiative in food retail Monoprix/Amazon (1/2)

- Amazon has approached and chosen Casino Group and its Monoprix brand to offer to Parisian customers **an express delivery service (1 to 2 hours) for a large range of Monoprix grocery products via its Prime Now platform**

Monoprix via Amazon Prime Now	Monoprix via Ocado
Express delivery (1 to 2 hours)	**Next-day delivery**
Typical purchase: • Last minute purchases • Small shopping baskets • Focus on speed of delivery	Typical purchase: • Weekly grocery shopping • Large shopping baskets • Focus on wide and deep range of references

  - For customers, **the best offer, on the best website, with the best delivery service**: between 5,000 and 6,000 references delivered in Paris, in a couple of hours;
  - For Group Casino, **a new distribution channel**, with a separate Monoprix grocery basket, **dedicated to a new category of customers**, offering the competitive advantage of a same-day delivery service
  - For Amazon, an opportunity **to develop its online food offering in France**.

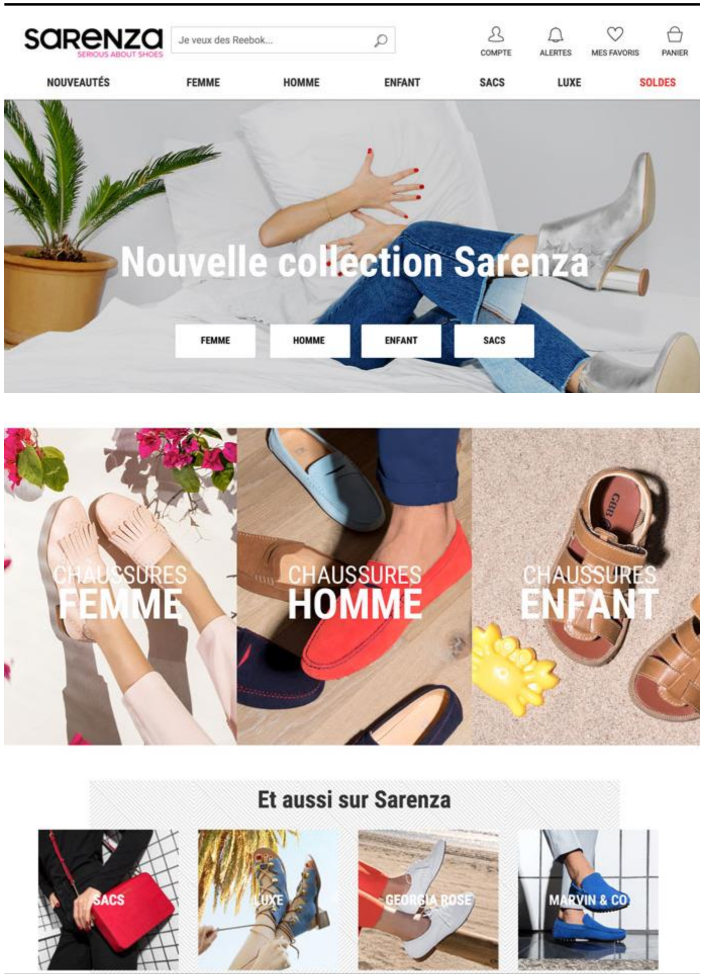
- This partnership is based on the best skills of the two players: Monoprix will manage its page on Amazon and prepare the orders in its stores; Amazon will be responsible of the pick-up at Monoprix stores and the delivery.

E-commerce initiative in food retail Monoprix/Amazon (2/2)

- **Amazon** selected Casino Group for the following strengths:
  - A **leading brand** in the food-proximity segment in Paris
    - Amazon's recent strategy has been to form partnership with players with a stong brand recognition (e.g. Whole Foods in the US)
  - **A premium food offering,** with a wide range of fresh products
  - **Excellence in the food order preparation** with an existing next-day delivery service
  - **Value sharing** between the two brands:
    - **Trendy**
    - **Excellence of services**
    - **Omni-channel dynamic**
- This partnership is based on a "**sharing of best practices" principle** between the two groups, with many benefits for Casino Group :
  - **A competitive advantage** with the express delivery offer, a first in the French non specialised food-retail market
  - **A profitable express delivery solution,** Monoprix retaining control on pricing
  - **Access to Amazon's marketing strategies** (promotions, alerts, pop-ups…)

E-commerce initiative in non-food retail
Monoprix/Sarenza

sarenza.com



Monoprix has announced the acquisition of Sarenza, the French leading online shoe retailer.

- **Sarenza** keys figures :
  - 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.

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Strategic priorities & 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

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- 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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Appendices

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

The lowest gross debt in France in seven years

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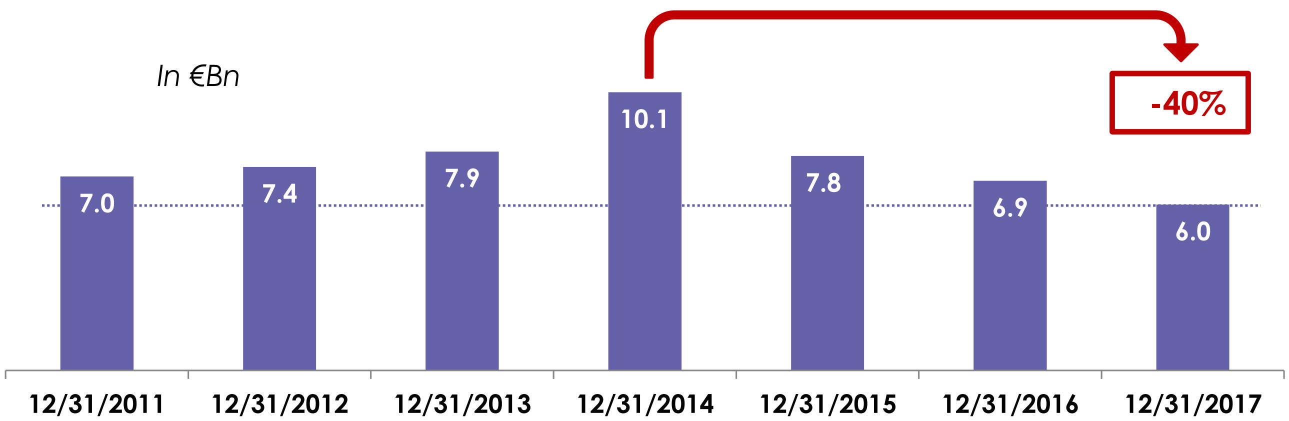
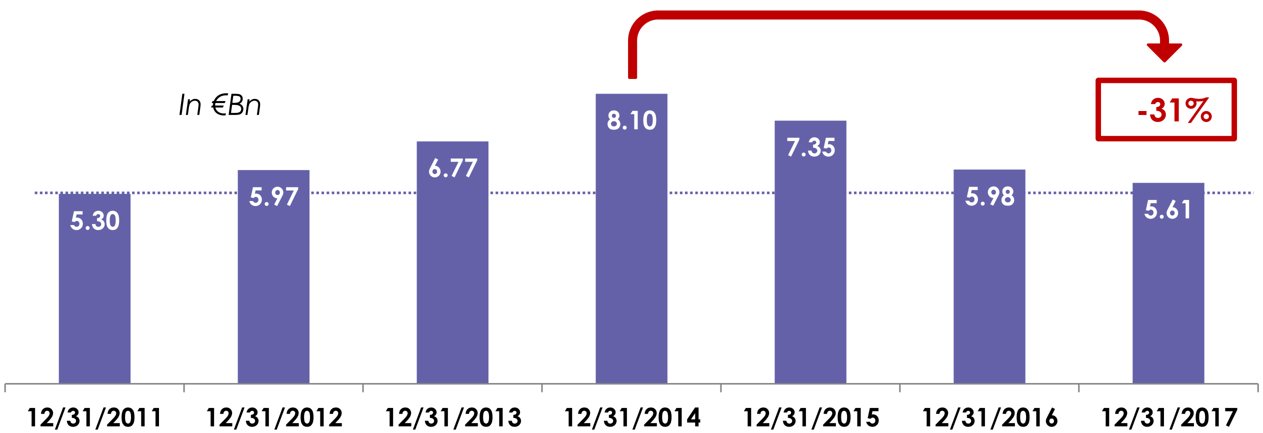
- **Continued reduction in France gross debt, -0.9bn in 2017, and down -40% vs. 2014 levels**



- **Significant reduction in outstanding bonds, now back to 2011 level**

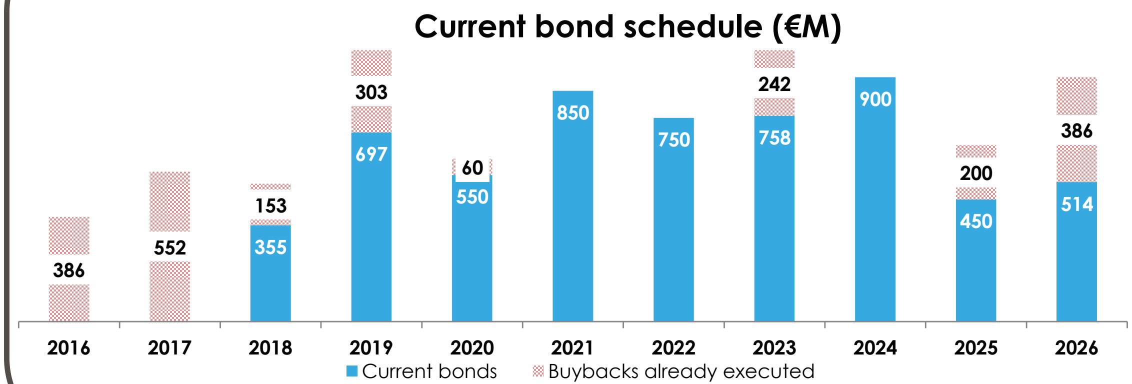


Overview of outstanding bond reduction and simplification of the financial structure over 2016-2017

Redemption of bonds	**- €938M**
- Bond maturing in April 2016	- €386M
- Bond maturing in February 2017	- €552M
Bond buybacks	**- €794M**
- 2016 buy-backs	- €978M
- 2017 buy-backs of bonds maturing in 2018, 2019 and 2020	- €366M
- New issuance of bond maturing 2022	+ €550M
Total 2016-2017 bonds reduction	**- €1,732M**
Call option exercized on Monoprix convertible bonds (2016)	- €500M
Renegotiation/unwinding of equity derivatives (2016)	- €93M
Tender offer on Cnova free float (2017)	- €171M
Total 2016-2017 bonds reduction and financial structure simplification	**- €2,496M**

Continued focus on gross debt reduction

- Outstanding bonds reduced by €1.73Bn in 2016-2017
  - **€1.34Bn buybacks already executed**
  - **€0.94Bn of bond redemptions**
- Continued focus on bond buybacks in 2018, depending on market conditions
  - **Target to smooth the redemption schedule**
- Improved debt structure thanks to recent operations
  - **Successful bond exchange offer**
    - Issuance of a new €550M bond in May
    - Buybacks of €366M in June
  - **Tap of the 2022 bond for €200M in January 2018**



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