

2017 SALES

Sustained organic growth over the full year and in the fourth quarter

Full-year 2017 sales amounted to €37.8bn, up +5.0% in total, +3.2% on an organic basis and +2.4% on a same-store basis

Q4 2017 sales stood at €10.0bn, up +3.2% on an organic basis and +2.0% on a same-store basis

- ❖ **In France, Q4** same-store sales showed a slight increase (+0.3%), with food sales posting same-store growth of +1.3%
Including the performance of **Cdiscount**, sales recorded same-store growth of +1.5% in France
 - **Monoprix** delivered organic growth of +1.2% in Q4, with stable customer traffic
 - Same-store sales at **Casino Supermarkets** grew +0.6%
 - **Franprix** saw a +2.7% organic rise in sales, incorporating strong expansion momentum and same-store growth of +0.5%
 - For **Géant**, same-store food sales were up +2.8% after a +2.6% growth in Q4 2016
 - **Cdiscount** continued to implement its strategic plan, posting same-store growth of +9.2% and +7.9%, respectively, in sales and GMV
 - **Non-food sales in France (Géant and Cdiscount combined)** climbed +4.5% on a same store basis in Q4 and +4.2% over full-year 2017
- ❖ **In Latin America, Q4** sales picked up +5.5% on an organic basis, in a context marked by decelerating food inflation:
 - **GPA Food** posted organic sales growth of +7.5% in Q4, driven by a dynamic Cash & Carry format
 - Organic sales were up at **Exito**, reflecting the development of Cash & Carry, a format better suited to the economic conditions.
- ❖ **2017 Group trading profit**, estimated and still unaudited, should amount to around €1,240m, up by c.20% and should be above €550m in France, i.e a growth of around 10%. Real estate contribution to trading profit is expected close to €90m and retail trading profit should be higher than €460m.

Sales without tax (in €m)	Q4 2017/Q4 2016 change				2017/2016 change			
	Q4 2017	Total growth	Organic growth	Same-store growth	2017	Total growth	Organic growth	Same-store growth
France Retail	4,878	-0.8%	+0.1%	+0.3%	18,903	-0.2%	+0.1%	+0.8%
Cdiscount	637	+9.2%	+9.1%	+9.2%	1,995	+8.3%	+8.7%	+9.5%
Total France	5,515	+0.3%	+1.1%	+1.5%	20,898	+0.6%	+0.8%	+1.7%
Latam Retail	4,493	-1.0%	+5.5%	+2.4%	16,923	+11.0%	+6.4%	+3.1%
TOTAL GROUP	10,008	-0.3%	+3.2%	+2.0%	37,822	+5.0%	+3.2%	+2.4%

Based on the decision to sell Via Varejo (including Cnova Brazil) taken at end-2016, and in accordance with IFRS 5, Via Varejo (including Cnova Brazil) has been reclassified under discontinued operations and is no longer included in the Group's consolidated sales on continuing operations in 2016 and 2017.

Note: - Organic and same-store changes exclude fuel and calendar effects

France Retail

Sales (without tax) by banner in €m	Q3 2017/Q3 2016 change				Q4 2017/Q4 2016 change			
	Q3 2017	Total growth	Organic growth ⁽¹⁾	Same-store growth ⁽¹⁾	Q4 2017	Total growth	Organic growth ⁽¹⁾	Same-store growth ⁽¹⁾
Monoprix	1,007	+3.7%	+4.0%	+3.1%	1,161	+0.6%	+1.2%	-0.5%
Casino supermarkets	874	-3.2%	-0.3%	+0.5%	797	-3.9%	-0.7%	+0.6%
Franprix	370	+0.0%	-0.1%	-0.5%	415	+3.4%	+2.7%	+0.5%
Convenience Stores & Other⁽²⁾	656	-4.3%	-4.5%	-1.4%	611	-1.7%	-0.1%	+2.3%
<i>o/w Convenience Stores⁽³⁾</i>	371	-3.3%	-2.8%	-2.0%	285	+1.0%	+2.0%	+2.0%
Leader Price	610	+2.1%	-3.2%	-0.2%	637	-2.9%	-1.9%	+0.3%
Hypermarkets⁽⁴⁾	1,247	+1.2%	+0.8%	+0.5%	1,257	+0.3%	+0.2%	+0.0%
<i>o/w Géant food</i>	802	+1.8%	+2.0%	+2.0%	820	+2.2%	+2.8%	+2.8%
<i>o/w Géant non-food</i>	160	-6.2%	-6.0%	-6.0%	174	-10.2%	-9.6%	-9.6%
France RETAIL TOTAL	4,764	+0.1%	-0.2%	+0.6%	4,878	-0.8%	+0.1%	+0.3%

Total sales in the **France Retail** segment came to €4,878m, up +0.1% on an organic basis and +0.3% on a same-store basis. Total growth was down -0.8%, notably including a calendar effect of -0.7% and a scope effect of -0.3% (mainly related to past transfers to franchises of Supermarkets). Kantar's market share was stable throughout 2017.

Growth came out at +0.8% on a same-store basis and +0.1% on an organic basis in 2017. Gross non-food (including Cdiscount) and food sales under banners grew +5.6% and +1.7%, respectively.

- **Monoprix** saw organic sales climb +2.8% over the full year, including +1.2% in Q4. On a same-store basis, growth was +2.0% over the full year, with a slight drop of -0.5% in Q4 and stable customer traffic. Food sales performed well throughout the year and in Q4, with online sales recording double-digit growth still above 20%. In non-food categories, home products delivered a good performance in Q4. Textile sales, which significantly outperformed the sector over the year, were impacted in Q4 by milder weather in October. The new loyalty card confirmed its success, with 66% of sales now generated by card-holding customers. The banner expanded further by ramping up the Naturalia organic format (24 stores opened in 2017).
- **Casino Supermarkets** recorded an increase of +0.6% in same-store sales in the fourth quarter (after +0.5% in Q3) and +1.5% over full-year 2017, thanks to good performances in fresh and organic food sales, and by the roll-out of the new concept. Same-store sales growth over two years was +3.8%. The launch of the new customer loyalty programme in September enabled the number of cards to increase sharply, with a share of sales generated by card-holding customers up +25% compared to 2016. The banner gained +0.1pt market share in the fresh market corners (Fruits & Vegetables and Service Counters) over the last measured Kantar period on that item (P12).
- **Franprix** posted Q4 sales growth of +2.7% on an organic basis and +0.5% on a same-store basis (after -0.1% and -0.5%, respectively, in Q3). Same-store growth came out at +1.3% over the full year, notably driven by the roll-out of the Mandarine concept and by new initiatives undertaken by the banner, including new delivery options, fresh snacking and the Franprix mobile app. Downloaded nearly 400,000 times (primarily in the Paris area), the Franprix mobile app was named "e-commerce app of the year" by specialist magazine LSA. Customer traffic rose +1.8% in Q4 and +3.1% over full-year 2017. As of end-2017, 30% of sales were generated by Franprix loyalty card-holding customers, with double the average cart of other customers. Expansion was especially dynamic in 2017, with 51 new stores; three stores were opened in Paris under the new "Noé" concept-incubator format and 20 more openings are scheduled for 2018.

⁽¹⁾ Excluding the fuel and calendar effects

⁽²⁾ Other: mainly Vindémia and Cafeterias

⁽³⁾ Same-store sales for Convenience Stores includes the same-store sales earned by franchised stores, excluding LPE

⁽⁴⁾ Including Géant Casino and primarily the business of the four Codim stores in Corsica

- Same-stores sales recorded by **Convenience Stores** improved by +2.0%⁽¹⁾, a marked improvement on Q3 2017, as streamlining efforts continued. The roll-out of the new Le Petit Casino concept across integrated stores generated a good performance for converted stores. Franchised stores posted strong same-store sales growth of +3.4% (versus +0.9% in Q3 2017).
- **Leader Price** same-store sales grew +0.2% in full-year 2017 and +0.3% in Q4. Organic sales were partially impacted by changes in the store network. The banner continued its renovations, notably developing the Next concept, which significantly outperforms the rest of the network. New stores offer an expanded range of fresh and organic food, improved non-food corners and a new Leader Price health and beauty private label, Sooa.
- **Géant Casino** same-store sales increased slightly over the quarter (+0.3%), with food sales up +2.8% on a same-store basis, led by groceries, fresh produce and service counters. Organic ("bio") items posted double-digit growth in 2017, accelerating towards the end of the year. Food retail areas delivered higher sales per m² in Q4. Adjacent drive sales were up +10% over the full year. Loyalty enhancement - through special initiatives for loyalty card-holders - boosted the percentage of sales generated by card-holding customers, with sales from these customers also on the rise. Géant continued to reduce non-food retail space (total retail space down -0.6% vs. Q4 2016 and -6.8% vs. 2011), with still declining sales in these categories. The good performance of major household appliances was driven by the partnership with Cdiscount and the success of the Black Friday.

⁽¹⁾ Same-store sales for Convenience Stores includes the same-store sales earned by franchised stores, excluding LPE

Cdiscount

Cdiscount recorded in Q4 a good performance of its sales which amounted to €701m⁽¹⁾, up +9.2% on a same-store basis, after. +7.8% in Q4 2016. GMV grew +15.9%, o/w +7.9% on a same-store basis. With 282 million visits in Q4, Cdiscount's customer traffic was up +11.4%. Over the year, the traffic increased by +12.4% to 946 million visits.

These performances benefited from market and price developments, competitive promotions and the success of the “Cdiscount à volonté” (CDAV) loyalty programme, which enjoyed strong growth. The assortment was broadened, the number of products eligible for free express delivery under the CDAV programme tripled over the year, and the number of marketplace references increased by more than 80% in 2017. In the fourth quarter, three new Cdiscount corners were opened in Géant hypermarkets, bringing the total number to four, in-store interactives terminals were deployed and synergies with Casino banners were reinforced (offers, promotions). Hypermarket sales €108m in full-year 2017. Finally, same-day delivery was extended to Lille and Lyon, and will be rolled out to other cities in 2018.

The quarter was marked by a record-breaking Black Friday in November (GMV up +80% compared to 2016) with a record traffic growth of nearly +40% vs. 2016. On the website, the top contributors to sales growth were household appliances, TV and audio devices, household products and video games.

Cdiscount also diversified its revenues with the successful launch of the “Coup de pouce” instant credit service and the least expensive electricity offer on the market, “Cdiscount Energie”. The Fulfillment-by-Cdiscount service ramped up growth, nearly doubling the number of references in 2017, while also implementing a complete ecosystem tailored to marketplace vendors including value-added services such as targeted advertising offers, financial services and transportation.

Cdiscount has consistently increased its market share since April 2017. According to GfK, Cdiscount posted in November market share gains ⁽²⁾ of +1.4 point in value terms and +1.7 point in volume terms on the technical goods segment. Cdiscount also consolidated its leadership in terms of visibility and social media engagement, among the top e-tailers in France.

Key figures ⁽³⁾	Q4 2016	Q4 2017	Total growth	Same-store growth ⁽⁴⁾
GMV ⁽⁵⁾ (gross merchandising volume), with tax	943	1,093	+15.9%	+7.9%
Sales (€m)	584	701	+20.1%	+9.2%
Traffic (millions of visits)	253	282		+11.4%
Mobile traffic share (%)	55.1%	61.3%		+629 bp
Active customers ⁽⁶⁾ (millions)	8.2	8.6		+6.0%
Units sold (millions)	17.1	17.3		+1.1%
Orders ⁽⁷⁾ (millions)	8.2	8.4		+2.3%

Cdiscount issued a detailed report on its Q4 2017 sales on 12 January 2018

(1) Sales as published by Cnova NV. This figure includes €52 million of sales generated in hypermarkets in Q4.

(2) GfK market share

(3) Data published by the subsidiary. Cnova NV data have not been audited and were adjusted for all periods in respect of: i) the Cnova Brazil-Via Varejo merger on 31 October 2016, ii) the sale or closing of Cdiscount's international sites and iii) the sale of MonShowroom. In accordance with IFRS 5, these businesses were classified under discontinued operations as from 1 January 2016.

(4) Same-store data have been adjusted for: i) operating data related to the specialty sites Comptoir des Parfums, Comptoir Santé and MonCornerDéco due to their sale or closure in 2016, ii) B2B operating data due the voluntary pullback of their sales initiated in the 3rd quarter of 2016 and iii) Cdiscount sales made to Casino clients in France in relation with the multichannel agreement with Casino effective since June 19, 2017 (+6.6 pts and +8.9 pts on GMV and net sales growth, respectively over the quarter).

(5) GMV includes sales of merchandise, other revenues and marketplace business volume (based on validated and shipped orders), all tax included.

(6) Active customers at the end of December having purchased at least once through Cdiscount sites and app during the previous 12 months.

(7) Total number of orders placed before cancellation due to detection of fraud and/or lack of customer payment.

Latam Retail

Group sales in **Latin America (Exito Group excluding Brazil and GPA Food)** grew +5.5% on an organic basis in Q4, in a context of decelerating food inflation.

- **Exito** Group (excluding GPA Food) continued to roll out the Cash & Carry format, with nine Surtimayorista stores opened at end-2017 (o/w five conversions) based on the Assai model in Brazil.
- **GPA Food** sales increased +7.5% on an organic basis and +3.9% on a same-store basis in Q4, posting a sequential improvement in a context of food deflation:

- Multivarejo same-store sales grew +0.7%⁽¹⁾ in 2017, with continuous market share gains throughout the year. In Q4, same-store sales were slightly down (-0.6%⁽¹⁾), in relation with deflation in the “food at home” categories (-5.1% in Q4 2017 vs. -4.5% in Q3 2017). Buoyed by the “Meu Desconto” programme, the loyal customer base currently totals 14 million profiles as opposed to 12 million previously.

Extra hypermarkets delivered a good quarterly and full-year performance. Its Q4 same-store sales were impacted by a slowdown in the non-food categories, which nevertheless maintained double-digit growth.

Pao de Açúcar volumes improved for the second quarter in a row, despite renovations (50 stores renovated at end-2017 - i.e. 35% of the banner's sales - and at least 20 renovations scheduled for 2018). Same-store sales were still penalized by food deflation over the quarter. Extra Supermarkets sales were especially affected by deflation in the basic perishables category.

- **Assaí** recorded full-year sales growth of 27.8%⁽¹⁾, led by expansion via conversions or store openings, and +11.0%⁽¹⁾ on a same-store basis. The banner's total sales were up +28.2%⁽¹⁾ in Q4 (after +25.3% in Q3), amid strong deflationary conditions in certain food categories (staples, dairy products, meat): the “food at home” component of the IPCA index fell from +11.9% in Q4 2016 to -5.1% in Q4 2017. Same-store sales gained +10.7%⁽¹⁾, driven by strong performance from Extra hypermarkets converted into Assai stores, and by the success of the Assai Anniversary and Black Friday campaigns; converted stores saw their sales improve by c.2.5x versus Extra hypermarket sales. Q4 2017 volumes outperformed both Q3 2017 and Q4 2016; traffic continued to increase and market share gains continued in a highly competitive environment. Assaí sales accounted for 43.5% of GPA's sales in Q4, i.e. +730 bp compared to the same period in 2016.
- Eight Extra hypermarkets were converted into Assai stores in Q4, and three new stores were opened, bringing the total number of Cash & Carry stores to 126 at end-2017. Over the full year, 20 Assai stores were opened, with sales up sharply in converted stores. Two stores were opened under the other banners in Q4: 1 Pao de Açúcar and 1 Minuto Pao.

GPA issued a detailed report on its Q4 2017 sales on 15 January 2018.

(1) Data published by the subsidiary, not restated for the fuel effect

APPENDICES

Alternative performance indicators

The definitions of non-GAAP indicators is available on the Casino Group website: www.groupe-casino.fr/en

Details and sales trends in Q4 2017

Organic growth is presented at constant scope of consolidation and exchange rates, excluding fuel and calendar effects, unless otherwise indicated.

France Retail: breakdown and change in total gross sales in Q4 2017

ESTIMATED GROSS FOOD SALES		Change (excluding calendar effect)	
BY BANNER (€m, excluding fuel effect)	Q4 2017	Q4 2017	FY 2017
Monoprix	1,202	+1.1%	+2.7%
Casino Supermarkets	742	-0.6%	+1.1%
Franprix	461	+2.9%	+2.2%
Convenience Stores & Other	695	+0.7%	-1.5%
<i>o/w Convenience Stores</i>	347	+3.4%	+1.4%
Hypermarkets	883	+2.5%	+2.1%
Leader Price	727	-2.4%	+3.0%
TOTAL FOOD	4,711	+0.5%	+1.7%
ESTIMATED GROSS NON-FOOD SALES		Change (excluding calendar effect)	
BY BANNER (€m, excluding fuel effect)	Q4 2017	Q4 2017	FY 2017
Hypermarkets	187	-9.8%	-10.5%
Cdiscount	1,015	+7.9%	+9.6%
TOTAL NON-FOOD	1,202	+4.6%	+5.6%

Main changes in the scope of consolidation

- Disposal of operations in Asia in 2016
- Reclassification of Via Varejo and Cnova Brazil under discontinued operations
- Full consolidation of GEIMEX at 31 October 2016
- Casino plans to transfer 122 stores, predominantly operating under the Leader Price banner, to one of the Group's historic franchises, with the aim of furthering the transformation and recovery of the banner's store network. The deal, approved by the Anti-Trust Authority at the end of December 2017, is scheduled to take place in Q1 2018.

Exchange rates

AVERAGE EXCHANGE RATES	Q4 2016	Q4 2017	Currency effect
Argentina (EUR/ARS)	16.6773	20.6372	-19.2%
Uruguay (EUR/UYU)	30.7338	34.2994	-10.4%
Columbia (EUR/COP) (x 1000)	3.2561	3.5169	-7.4%
Brazil (EUR/BRL)	3.5548	3.8196	-6.9%

Store network at period-end

FRANCE	30 June 2017	30 September 2017	31 December 2017
Géant Casino hypermarkets	121	121	122
<i>o/w French affiliates</i>	7	7	7
<i>International affiliates</i>	4	4	5
Casino supermarkets	430	430	433
<i>o/w French franchised affiliates</i>	104	104	106
<i>International franchised affiliates</i>	16	16	17
Monoprix	763	774	789
<i>o/w Franchises/Affiliates</i>	204	207	211
<i>Naturalia</i>	146	151	161
<i>Naturalia franchises</i>	7	7	7
Franprix	880	885	893
<i>o/w Franchises</i>	405	406	399
Leader Price	791	789	777
<i>o/w Franchises</i>	387	385	377
Total supermarkets and discount stores	2,864	2,878	2,890
Convenience stores	5,502	5,444	5,392
Other businesses (Cafeterias, Drive-up, Indian Ocean)	627	621	606
TOTAL France	9,307	9,265	9,221

INTERNATIONAL	30 June 2017	30 September 2017	31 December 2017
ARGENTINA	29	29	29
Libertad hypermarkets	15	15	15
Mini Libertad and Petit Libertad supermarkets	14	14	14
URUGUAY	82	83	88
Géant hypermarkets	2	2	2
Disco supermarkets	29	29	29
Devoto supermarkets	24	24	24
Devoto Express supermarkets	27	28	33
BRAZIL	1,108	1,073	1,081
Extra hypermarkets	119	118	117
Pão de Açúcar supermarkets	185	185	186
Extra supermarkets	194	188	188
Assaí (Cash & Carry)	110	115	126
Mini Mercado Extra & Minuto Pao de Acucar supermarkets	276	265	265
Drugstores	147	130	127
+ Service stations	77	72	72
COLOMBIA	1,823	1,810	1,852
Exito hypermarkets	90	90	90
Exito and Carulla supermarkets	163	161	162
Super Inter supermarkets	67	71	71
Surtimax (discount stores)	1,391	1,373	1,409
<i>o/w "Aliados"</i>	1,255	1,243	1,278
B2B ⁽¹⁾	2	4	9
Exito Express and Carulla Express supermarkets	110	111	111
TOTAL International	3,042	2,995	3,050

⁽¹⁾ previously included in the Surtimax line

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