

2018 NET SALES

Full-year 2018 net sales of €36.6bn, up +4.7% on an organic basis and +3.0% on a same-store basis

Q4 2018 net sales of €9.9bn, up +5.1% on an organic basis and +3.6% on a same-store basis

In France, total gross sales under banner¹ was up +2.8% over the year and +2.5% in Q4 2018

- **In France, Q4** sales rose +1.4% overall, up +0.2% on an organic basis and +0.5% on a same-store basis. The slowdown observed this quarter was mainly due to the social unrest that took place at the end of the year. The Group's banners demonstrated good resilience in this context. Full-year sales increased by +1.4% overall, up +1.2% on an organic basis and +1.3% on a same-store basis.
 - **Monoprix:** growth of +0.5% on an organic basis and +0.5% on a same-store basis; good momentum in food; strong double-digit growth in e-commerce sales;
 - **Casino Supermarkets²:** organic growth of +1.4% and same-store growth of +0.8%; organic product sales up +20%;
 - **Franprix:** stable net sales on a same-store basis and down -0.6% on an organic basis; further development of innovations;
 - **Géant hypermarkets²:** organic growth of +0.3% and stable same-store net sales; sustained food sales; organic product sales up +21%; sharp improvement in e-commerce; good performance of Cdiscount corners;
 - **Convenience³:** organic growth of +5.3% and same-store growth of +2.5%; strengthening of commercial initiatives;
 - **Leader Price:** growth of +2.1% on a same-store basis and decrease of -0.7% on an organic basis, reflecting rationalisation of the network;
 - Over the year, **organic product sales** totalled €959m, up +16.3% compared with 2017;
- **Cdiscount:** organic growth of +11.9%⁴ in gross merchandise volume ("GMV"); increase in data monetisation revenues;
- **In Latin America,** growth was +10.4% on an organic basis and +6.0% on a same-store basis:
 - **GPA Food:** organic growth of +12.0% driven by Multivarejo's very good momentum and Assaí's continued success
 - **Éxito (excluding GPA Food):** further sequential improvement in organic and same-store sales;

	Q4 2018 / Q4 2017 change				2018 / 2017 change			
	Q4 2018	Total growth	Organic growth ⁵	Same-store growth ⁵	2018	Total growth	Organic growth ⁵	Same-store growth ⁵
Net sales (in €m)								
France Retail	4,919	+1.4%	+0.2%	+0.5%	19,061	+1.4%	+1.2%	+1.3%
Cdiscount	638	+5.0%	+4.0%	+4.0%	1,965	+3.0%	+2.6%	+2.6%
Total France	5,557	+1.8%	+0.7%	+1.1%	21,027	+1.5%	+1.3%	+1.5%
Latam Retail	4,371	-1.8%	+10.4%	+6.0%	15,577	-7.2%	+8.9%	+4.5%
TOTAL GROUP	9,928	+0.2%	+5.1%	+3.6%	36,604	-2.4%	+4.7%	+3.0%

The 2017 and 2018 financial statements are prepared in accordance with IFRS 15. Q4 2018 data have been restated on first-time application of IAS 29 (see appendices). Pursuant to the 2016 decision to dispose of Via Varejo and in accordance with IFRS 5, Via Varejo (including Cnova Brazil) is still recognised as a discontinued operation

¹ Total gross sales under banner including Cdiscount.

² Excluding Codim stores in Corsica: 8 supermarkets and 4 hypermarkets.

³ Convenience banners excluding Leader Price Express. Same-store net sales include the same-store performance of franchised stores.

⁴ Unaudited GMV figures published by Cnova N.V. The organic changes include showroom sales and services; exclude technical goods and home category sales made in Casino Group's hypermarkets and supermarkets, and 1001Pneus (acquired in October 2018).

⁵ Excluding fuel and calendar effects.

■ France Retail

BY BANNER (net sales, in €m)	Q3 2018 / Q3 2017 change				Q4 2018 / Q4 2017 change			
	Q3 2018	Total growth	Organic growth ¹	Same-store growth ¹	Q4 2018	Total growth	Organic growth ¹	Same-store growth ¹
Monoprix	1,049	+3.3%	+1.8%	+1.4%	1,231	+5.0%	+0.5%	+0.5%
Franprix	380	+2.7%	+4.1%	+2.7%	406	-2.3%	-0.6%	+0.0%
Supermarkets	878	+2.1%	+1.9%	+1.7%	798	+1.6%	+1.1%	+0.8%
<i>o/w Casino Supermarkets²</i>	818	+2.4%	+2.0%	+1.5%	762	+1.9%	+1.4%	+0.8%
Hypermarkets	1,256	+2.2%	+2.2%	+1.8%	1,243	+0.4%	-0.4%	-0.5%
<i>o/w Géant²</i>	1,191	+3.2%	+3.2%	+2.8%	1,188	+1.0%	+0.3%	+0.0%
<i>o/w food</i>	821	+2.9%	+4.4%	+4.5%	825	+1.1%	+0.5%	+0.7%
<i>o/w non-food</i>	147	-5.9%	-4.4%	-4.3%	161	-4.2%	-4.8%	-4.3%
Convenience & Other³	667	+1.5%	+2.5%	+3.5%	616	+2.1%	+1.5%	+1.3%
<i>o/w Convenience⁴</i>	390	+4.4%	+4.3%	+3.2%	301	+5.9%	+5.3%	+2.5%
Leader Price	602	-1.2%	+0.0%	+1.9%	624	-1.9%	-0.7%	+2.1%
FRANCE RETAIL	4,832	+2.0%	+2.0%	+1.9%	4,919	+1.4%	+0.2%	+0.5%

Total sales in the France Retail segment came to €4,919m this quarter, up +1.4% overall and +0.2% on an organic basis, including a scope effect of +0.8%. Same-store growth amounted to +0.5%. The calendar effect represented +0.5% and the fuel effect was stable. Total gross sales under banner⁵ were up +2.5% this quarter. E-commerce amounted to 18%⁶ of the Group's activity in France this quarter. In addition, the Group continued to integrate independent retailers to the franchise network, with 4 joining this quarter, 20 over full-year 2018 and 12 supermarkets and hypermarkets specialised in the sale of fresh foods and operated by the Quattrucci family, since January 1, 2019.

For full-year 2018, growth came to +1.2% on an organic basis and +1.3% on a same-store basis. Total gross sales under banner⁵ were up +2.8%.

- This quarter, **Monoprix** reported growth of +0.5% on an organic basis and +0.5% on a same-store basis. Food sales rose +1.9% on a same-store basis. Organic products sales posted strong growth of +13% this quarter. E-commerce sales delivered double-digit growth, driven by the ramp-up of Amazon Prime Now and a sharp acceleration in Monoprix.fr Fashion business. The banner is rolling out the Monop'Easy app to all of its stores. 12 new stores have been opened this quarter, including 9 Naturalia outlets (for a total of 188 Naturalia stores at year-end).
- **Casino Supermarkets²** advanced +1.4% on an organic basis and +0.8% on a same-store basis, continuing their development driven by the momentum of stores aligned with the new concept and the +20% increase in organic product sales. Following the inauguration of the "4 Casino" in October, the first 24/7 store was launched in Lyon. The banner has 3 new franchise stores this quarter, including 2 independent retailers joining the network.
- **Franprix** reported stable same-store sales, which were impacted in particular by the decline in tourism in Paris in December. Traffic was still growing, up +0.9%. The banner continued to

¹ Excluding fuel and calendar effects.

² Excluding Codim stores in Corsica: 8 supermarkets and 4 hypermarkets.

³ Other: mainly Vindémia and Cafeterias.

⁴ Convenience banners excluding Leader Price Express. Same-store net sales include the same-store performance of franchised stores.

⁵ Total gross sales under banner including Cdiscount

⁶ Online sales for banners in France and Cdiscount's GMV

develop its innovations in catering and snack services. The “le drugstore parisien” concept performed very well and stepped up its service offering in Beauty. Franprix, whose mobile app has been downloaded 1.1 million times, continued to deploy stores that are 100% autonomous for part of the week. There are 55 such stores to date.

- **Géant hypermarkets**¹ sales were up +0.3% on an organic basis and stable on a same-store basis, reflecting the impact of the end-of-year social unrest, which significantly affected a third of the network. Excluding the significantly impacted stores, same-store sales rose +2.0%, of which +2.8% in food. The banner reported excellent growth in organic products, at +21%. Cdiscount corners contributed to the overall performance of the 49 stores where they are located. The banner accelerated its shift to digital: drive-throughs continued their strong expansion, up +24% this quarter, and downloads of the Casino Max app reached 1.8 million.
- In **Convenience**² sales advanced +5.3% on an organic basis and +2.5% on a same-store basis, driven by the strengthening of sales momentum and the development of fresh foods and organic lines. This quarter, franchised stores maintained solid same-store growth of +2.9%.
- **Leader Price** maintained its good momentum, with same-store sales up +2.1%, driven by the pursuit of very good performances by renovated stores (112 stores to date), the development of fresh market areas, the success of marketing initiatives (structuring of the offering, packaging, Soa line, etc.) and the end-of-year celebrations.

■ GreenYellow

At the end of December 2018, GreenYellow deployed 190 MWp on its photovoltaic activity. The current pipeline includes capacity of 200 MWp.

Major contracts were signed in Q4: a 50 MWp contract in Brazil, contracts in Thailand for a total of 18 MWp on 34 sites, hybrid plants in several cities in Madagascar for a total of 8 MWp.

The Reservoir Sun joint-venture with Engie is now operational, with the objective of deploying 50 MWp in 2019.

Finally, GreenYellow has signed a contract with AccorHotels to support them in the purchase of its energy, the optimization of their energy contracts and the monitoring of the consumption of their 1,400 hotels in France.

¹ Excluding Codim stores in Corsica: 8 supermarkets and 4 hypermarkets.

² Convenience stores excluding Leader Price Express. Same-store net sales include the same-store performance of franchised stores.

■ Cdiscount¹

Cdiscount's gross merchandise volume ("GMV"), totalling €1,160m this quarter, was up 11.9%² on an organic basis, and has been constantly increasing since Q1 2018.

Cdiscount benefited from the continued expansion of the marketplace, which remained a priority this quarter. The related Fulfillment by Cdiscount service advanced at a sustained pace. Monetisation revenues were up +23% for all of 2018. This quarter, Cdiscount Energie pursued its expansion with the sale of fuel oil to private individuals and enjoyed +30% growth in the number of registered customers versus the previous quarter. Cdiscount Voyages delivered robust +51% growth compared to the previous quarter. Financial services posted a solid increase for the full year, notably with the "Coup de Pouce" service achieving a +67% year-on-year improvement. Cdiscount corners, 49 to date, delivered a good performance over the quarter.

Cdiscount continued to develop its Cdiscount à Volonté ("CDAV") loyalty programme, for which the number of members at the end of year 2018 rose +23%, and now offers in particular a new enriched package for €29. The banner continued to deploy its delivery service in Europe (with 19 countries covered to date), via direct delivery and partner European marketplaces.

In addition, Cdiscount benefited from a record Black Friday performance, with €57m in GMV generated in a single day, posting double-digit growth compared to 2017. This quarter, the banner saw mobile traffic accelerate to represent 65% of total traffic.

Key figures ⁽¹⁾	Q4 2017	Q4 2018	Reported growth ⁽¹⁾	Organic growth ⁽²⁾
GMV^(3,4) total including tax	1,063	1,160	+9.1%	+11.9%
o/w direct sales	686	725	+5.8%	
o/w marketplace sales	298	335	+12.7%	
Marketplace contribution to e-commerce GMV (%)	30.6%	32.9%		+220 bp
Net sales⁽⁴⁾ (in €m)	672	702	+4.6%	+7.9%
Traffic (millions of visits)	282	288		+2.1%
Mobile traffic contribution (%)	61.3%	65.1%		+377 bp
Active customers ⁽⁵⁾ (millions)	8.6	8.9		+3.2%

Cnova provided a detailed report on its Q4 net sales on 11 January 2019.

- (1) Unaudited data published by Cnova NV. The reported figures present all revenues generated by Cdiscount, including the technical goods sales realized in Casino Group's hypermarkets and supermarkets in relation to the June 2017 multichannel agreement.
- (2) Organic growth: figures exclude (i) sales realized in Casino Group's hypermarkets and supermarkets on technical goods and home category (total exclusion impact of +3.5 pts and +4.3 pts respectively on GMV and net sales in 4Q 2018; -0.9 pt and -1.3 pt respectively on GMV and net sales in FY 2018) and (ii) 1001Pneus acquisition in October (total exclusion impact of -0.7 pt and -1.0 pt on GMV and net sales in 4Q 2018; -0.2 pt and -0.4 pt on GMV and net sales in FY 2018) but take into account showroom sales.
- (3) GMV (gross merchandise volume) is defined as, all taxes included, product sales + other revenues + marketplace business volumes (calculated based on approved and sent orders) + GMV services.
- (4) IFRS 15 (new standard on revenues) came into force on January 1, 2018. The main impact is that some suppliers' contributions are now recognized progressively (in proportion to merchandise being sold) vs. one-shot before. Consequently, GMV and net sales were adjusted in 2017 by respectively -€104 million and -€87 million to present comparable data.
- (5) Active customers at the end of December having purchased at least once through Cdiscount sites and app during the previous 12 months.

¹ Data presented in this section correspond to those published by Cnova N.V. on 11 January 2019 (unaudited).

² The organic changes include showroom sales and services; exclude technical goods and home category sales made in Casino Group's hypermarkets and supermarkets, and 1001Pneus (acquired in October 2018).

■ Latam Retail

Group's sales in **Latin America** (Éxito Group and GPA Food) rose by +10.4% on an organic basis and +6.0% on a same-store basis this quarter. Consolidated net sales were impacted by unfavourable currency effect and hyperinflation, totalling -12.1%.

- **GPA Food** posted organic growth in sales of +12.0% and same-store growth of +6.9%¹, significantly above inflation.
 - Sales at **Assaí** maintained their excellent momentum, with growth of +23.3% on an organic basis and +9.7%¹ on a same-store basis. The banner recorded a sustained increase in volumes and customer traffic. The stores inaugurated in the last 12 months are contributing to the banner's strong growth.
 - **Multivarejo** delivered a very good performance this quarter, with organic growth of +2.5% and same-store growth of +4.8%¹.

Among the banners, **Extra hypermarkets** maintained good momentum. Same-store sales accelerated at **Extra supermarkets**, lifted by renovations to the new Mercado Extra and Compre Bem concepts, delivering double-digits growth. Same-store sales improved at **Pão de Açúcar**, driven by the good performance of renovated stores. The banner launched a unique phygital retail model dedicated to wine, "Pão de Açúcar Adega", combining a specialised boutique, a mobile app and an e-commerce platform. Lastly, same-store sales in **convenience** continued to accelerate, driven by the change in sales strategy initiated at the beginning of the year (review of the assortment and prices, development of the private label and implementation of promotional programmes).

The banner is continuing its digital transformation. 40% of identified sales are generated with customers using the "Meu Desconto" app, which has been downloaded over 7.5 million times. In addition, the banner is pursuing the development of express delivery services and in-store picking.

- A total of 10 Assaí stores were opened during the quarter. At Multivarejo, 1 Extra hypermarket and 12 Extra supermarkets were converted to the Compre Bem format. 13 Extra supermarkets were converted to the Mercado Extra format, increasing its number of stores to 23 at the end of December 2018.
- Sales at **Éxito Group** (excluding GPA Food) continued their sequential improvement in both organic and same-store terms this quarter.

GPA provided a detailed report on its Q4 net sales on 11 January 2019.

Éxito Group will provide a detailed report on its 2018 full-year results on 28 February 2019.

¹ Data published by the subsidiary.

APPENDICES

Main changes in consolidation scope

- Integration of Sarenza as of 30 April 2018 (Monoprix)

Exchange rate

AVERAGE EXCHANGE RATES	Q4 2017	Q4 2018	Currency effect
Brazil (EUR/BRL)	3.8196	4.3472	-12.1%
Colombia (EUR/COP) (x 1000)	3.5169	3.6106	-2.6%
Uruguay (EUR/UYP)	34.2994	37.1711	-7.7%
Argentina (EUR/ARS)	20.6372	42.3748	-51.3%

Implementation of IFRS 15

In 2018, the Casino Group applied IFRS 15 – *Revenue from Contracts with Customers* – retrospectively.

The application of IFRS 15 has notably led to reclassifications between net sales, other revenues, cost of goods sold and selling expenses.

The following table describes the standard's impact on 2017 net sales.

Net sales (in €m)	Q1 2017 reported	Q1 2017 restated	Q2 2017 reported	Q2 2017 restated	Q3 2017 reported	Q3 2017 restated	Q4 2017 reported	Q4 2017 restated	2017 reported	2017 restated
France Retail	4,504	4,485	4,757	4,723	4,764	4,739	4,878	4,852	18,903	18,799
E-commerce	469	453	402	382	487	467	637	607	1,995	1,908
Latam Retail	4,348	4,310	4,118	4,087	3,965	3,932	4,493	4,453	16,924	16,782
TOTAL	9,321	9,248	9,277	9,192	9,216	9,138	10,008	9,912	37,822	37,490

Implementation of IAS 29

IAS 29 standard relating to the treatment of hyperinflation in Argentina was applied for the closing of the financial statements at 31 December 2018 (Latam Retail segment). In accordance with the standard, net sales for the 2017 financial year has not been restated. For the purpose of calculating net sales for the fourth quarter of 2018, net sales as at 30 September 2018 has been restated.

Gross sales under banner

TOTAL ESTIMATED GROSS FOOD SALES UNDER BANNER (in €m, excluding fuel, excluding tax)	Q4 2018	Change (excl. calendar effects)	
		Q4 2018	2018
Monoprix	1,252	+3.1%	+3.8%
Franprix	458	-1.0%	+2.2%
Supermarkets	754	+1.2%	+1.7%
Hypermarkets	889	+0.5%	+3.5%
Convenience & Other	709	+2.2%	+1.0%
<i>of/which Convenience</i>	372	+6.6%	+5.2%
Leader Price	733	+1.8%	+0.8%
TOTAL FOOD	4,795	+1.5%	+2.3%

TOTAL ESTIMATED GROSS NON-FOOD SALES UNDER BANNER (in €m, excluding fuel, excluding tax)	Q4 2018	Change (excl. calendar effects)	
		Q4 2018	2018
Hypermarkets	174	-4.8%	-5.4%
Cdiscount	870	+9.9%	+7.9%
TOTAL NON-FOOD	1,044	+7.2%	+5.2%

TOTAL ESTIMATED GROSS SALES UNDER BANNER (in €m, excluding fuel, excluding tax)	Q4 2018	Change (excl. calendar effects)	
		Q4 2018	2018
TOTAL FRANCE AND CDISCOUNT	5,838	+2.5%	+2.8%

2018 / 2017 change in France by banner

BY BANNER (net sales, in €m)	2018	Total growth	Organic growth ¹	Same-store growth ¹
Monoprix	4,519	+3.5%	+1.7%	+1.1%
Franprix	1,604	+0.4%	+1.5%	+1.2%
Supermarkets	3,225	+1.0%	+1.4%	+1.3%
<i>o/w Casino Supermarkets²</i>	3,053	+1.2%	+1.6%	+1.3%
Hypermarkets	4,762	+2.4%	+1.9%	+1.4%
<i>o/w Géant²</i>	4,537	+2.9%	+2.2%	+1.9%
<i>o/w food</i>	3,140	+2.9%	+3.2%	+3.4%
<i>o/w non-food</i>	554	-6.0%	-5.7%	-5.5%
Convenience & Other ³	2,464	+0.3%	+0.6%	+1.5%
<i>o/w Convenience⁴</i>	1,313	+3.9%	+4.1%	+1.7%
Leader Price	2,487	-1.9%	-0.5%	+1.8%
FRANCE RETAIL	19,061	+1.4%	+1.2%	+1.3%

¹ Excluding fuel and calendar effects.

² Excluding Codim stores in Corsica: 8 supermarkets and 4 hypermarkets.

³ Other: mainly Vindémia and Cafeterias.

⁴ Convenience banners excluding Leader Price Express. Same-store net sales include the same-store performance of franchised stores.

Store network at period-end

FRANCE	31 March 2018	30 June 2018	30 Sep. 2018	31 Dec. 2018
Géant Casino hypermarkets	123	124	123	122
<i>o/w French franchised affiliates</i>	8	8	7	7
<i>International affiliates</i>	5	6	6	5
Casino Supermarkets	435	436	439	442
<i>o/w French franchised affiliates</i>	108	111	101	104
<i>International franchised affiliates</i>	17	17	17	19
Monoprix	790	794	797	795
<i>o/w franchised affiliates</i>	214	213	210	203
<i>Naturalia</i>	162	166	171	175
<i>Naturalia franchises</i>	7	7	11	13
Franprix	901	902	902	894
<i>o/w franchises</i>	413	420	422	433
Leader Price	773	776	768	726
<i>o/w franchises</i>	449	454	414	394
Convenience	5,362	5,260	5,235	5,153
Other activities (Restaurants, Drive, etc.)	609	610	598	591
Indian Ocean	214	223	231	239
TOTAL France	9,207	9,125	9,093	8,962

INTERNATIONAL	31 March 2018	30 June 2018	30 Sep. 2018	31 Dec. 2018
ARGENTINA	29	29	28	27
Libertad hypermarkets	15	15	15	15
Mini Libertad and Petit Libertad mini-supermarkets	14	14	13	12
URUGUAY	86	87	88	89
Géant hypermarkets	2	2	2	2
Disco supermarkets	29	29	29	29
Devoto supermarkets	24	24	24	24
Devoto Express mini-supermarkets	31	32	33	34
BRAZIL	1,072	1,074	1,063	1,057
Extra hypermarkets	113	113	112	112
Pão de Açúcar supermarkets	186	186	186	186
Extra supermarkets	187	187	173	173
Compre Bem				13
Assaí (cash & carry)	127	130	134	144
Mini Mercado Extra & Minuto Pão de Açúcar	265	265	265	235
Drugstores	123	123	123	123
+ Service stations	71	70	70	71
COLOMBIA	1,847	1,912	1,897	1,973
Éxito hypermarkets	90	90	90	92
Éxito and Carulla supermarkets	163	160	160	161
Super Inter supermarkets	71	73	73	73
Surtimax (discount)	1,410	1,477	1,461	1,531
<i>o/w "Aliados"</i>	1,286	1,353	1,348	1,419
B2B	9	13	15	18
Éxito Express & Carulla Express mini-supermarkets	104	99	98	98
CAMEROON		1	1	1
Cash & carry		1	1	1
TOTAL International	3,034	3,103	3,077	3,147

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