Investor Presentation
June 2018

CONTENTS

GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

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Casino Group overview

Group Casino History: A unique DNA

GROUPE Casino NOURRIR UN MONDE DE DIVERSITÉ

France (Premium & Convenience)

International

Digital

1992: Casino, founded in 1898, acquires Rallyes' retailing business owned by Jean Charles Naouri

France

1996: First equity stake in Monoprix

1997: Casino acquires the Franprix and Leader Price networks

International

1998 - 2002: Expansion into Asia
Big C (Thailand); Vindemia (Vietnam)

2005 - 2007: Expansion into Latam
Libertad (Argentia); Éxito (Columbia); GPA (Brazil)

Digital

2000: Casino acquires Cdiscount

2005: Jean Charles Naouri, controlling shareholder, becomes CEO

France

2013: Casino becomes the sole owner of MONOPRIX

International

2012: Casino takes effective control of GPA

2015: Combination of all Latam operations under Éxito

2016: Sales of Asian operations and initiation Via Varejo disposal process

2017: Casino partners with Meraas Holding in UAE

Digital

2014: Creation and listing of a global e-commerce pure player Cnova

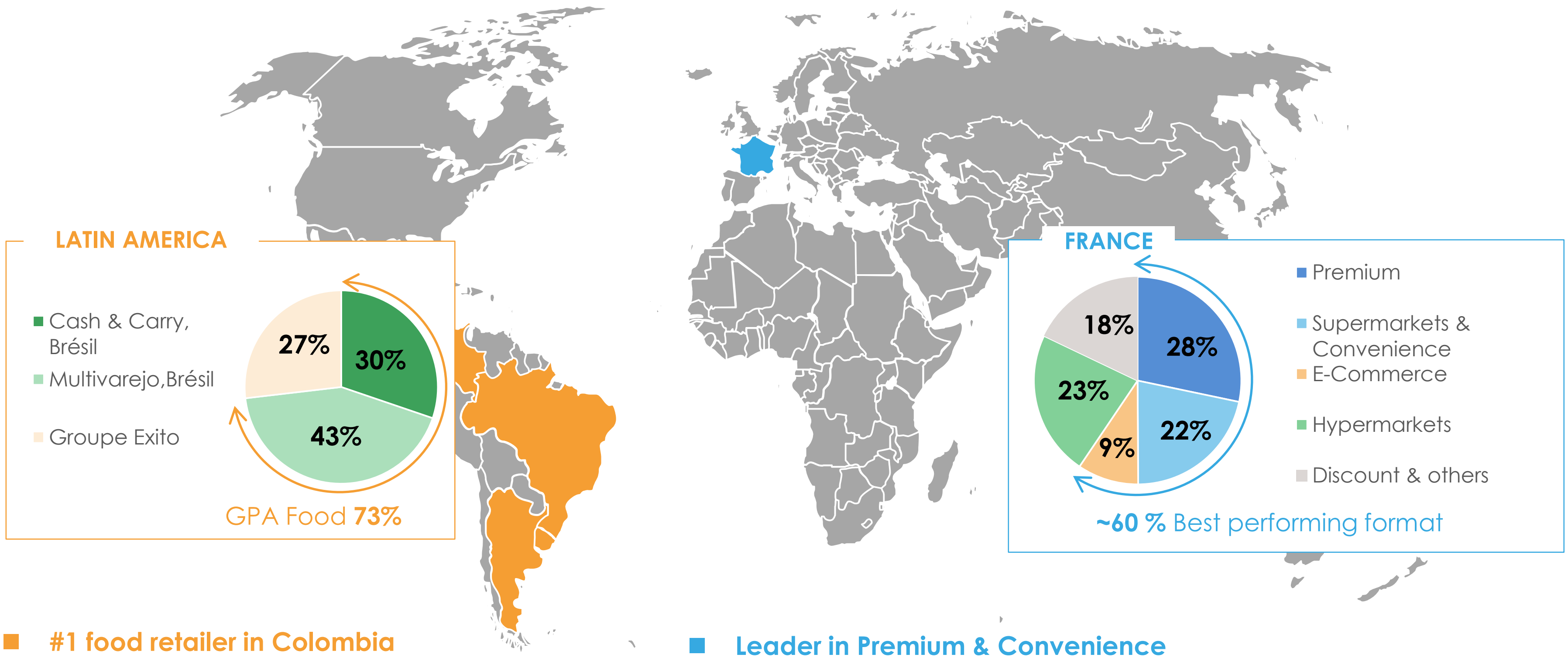
2017: Casino partners with ocado

2018: Monoprix acquires sarenza

2018: Monoprix partners with amazon

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

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



- **#1 food retailer in Colombia**
  - Subsidiary Exito, listed company
  - 27% of Latam sales ; 1,852 stores
  - Presence in Argentina and Uruguay
- **#2 food retailer in Brazil**
  - Subsidiary GPA, listed company
  - 73% of Latam sales ; 1,081 stores

- **Leader in Premium & Convenience**
  - Extensive network of differentiated banners
  - 9,200 stores
  - Presence in Indian Ocean
- **#2 in E-commerce & strong digital footprint**
  - Cdiscount: #2 in France after Amazon. Strong focus on digitalization across all banners
  - Major partnerships with Ocado and Amazon. Acquisition of Sarenza

A unique focus on four successfull formats

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PREMIUM SUPERMARKETS

MONOPRIX

Casino supermarchés

- Large range of services in stores
- Best-in-class in fresh products
- Strong loyalty
- Qualitative non-food offer at Monoprix

CONVENIENCE

franprix

NATURALIA

LE PETIT Casino

- Innovative range of products and services
- Buoyant and profitable format
- Low sensitivity to price
- High expansion pace with low capex

E-COMMERCE & OMNI-CHANNEL

Cdiscount

N'ÉCONOMISEZ PAS VOTRE PLAISIR.

- #2 e-retailer in France
- 18M unique visitors each month
- Ongoing development of new B2B and B2C services
- Data monetization

CASH & CARRY DISCOUNT

ASSAÍ ATACADISTA

surti MAYORISTA
Economía para usted y su negocio

- Fast growing format
- Ongoing gain of market share and traffic
- 130th store in Brazil
- Format will be launched in 2018 in Colombia

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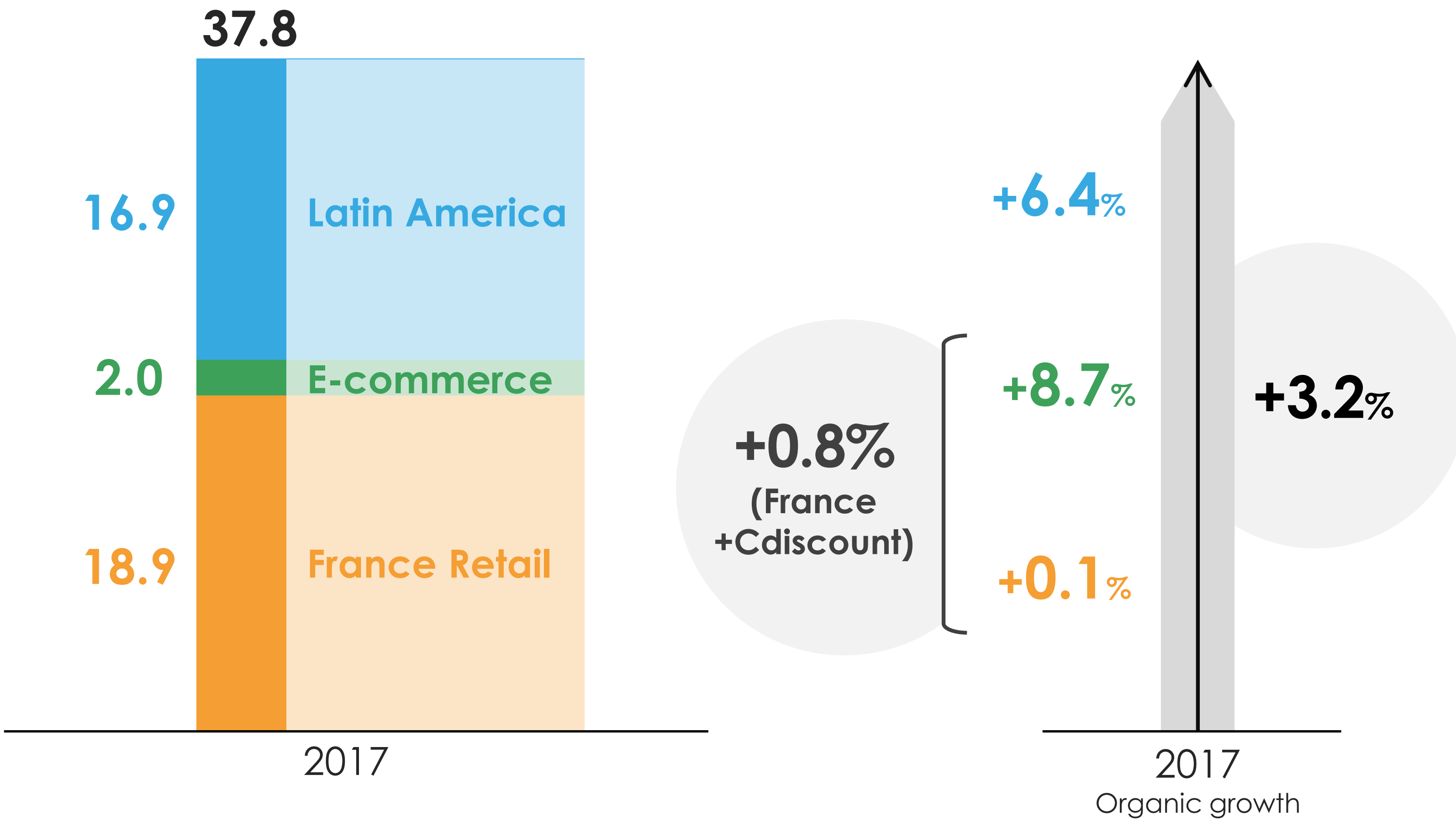
2017 Financial Results

Organic growth* by sector of activity in 2017

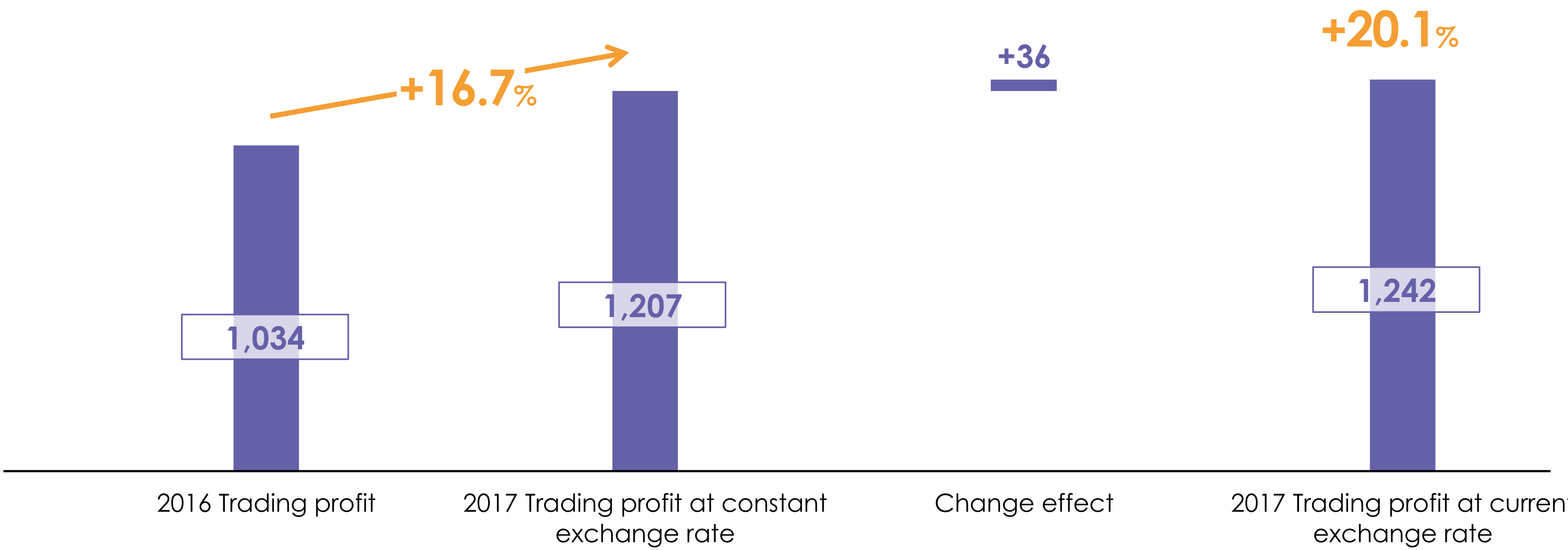
In €bn



* Excluding fuel and calendar effects

2017 consolidated trading profit up 20.1%

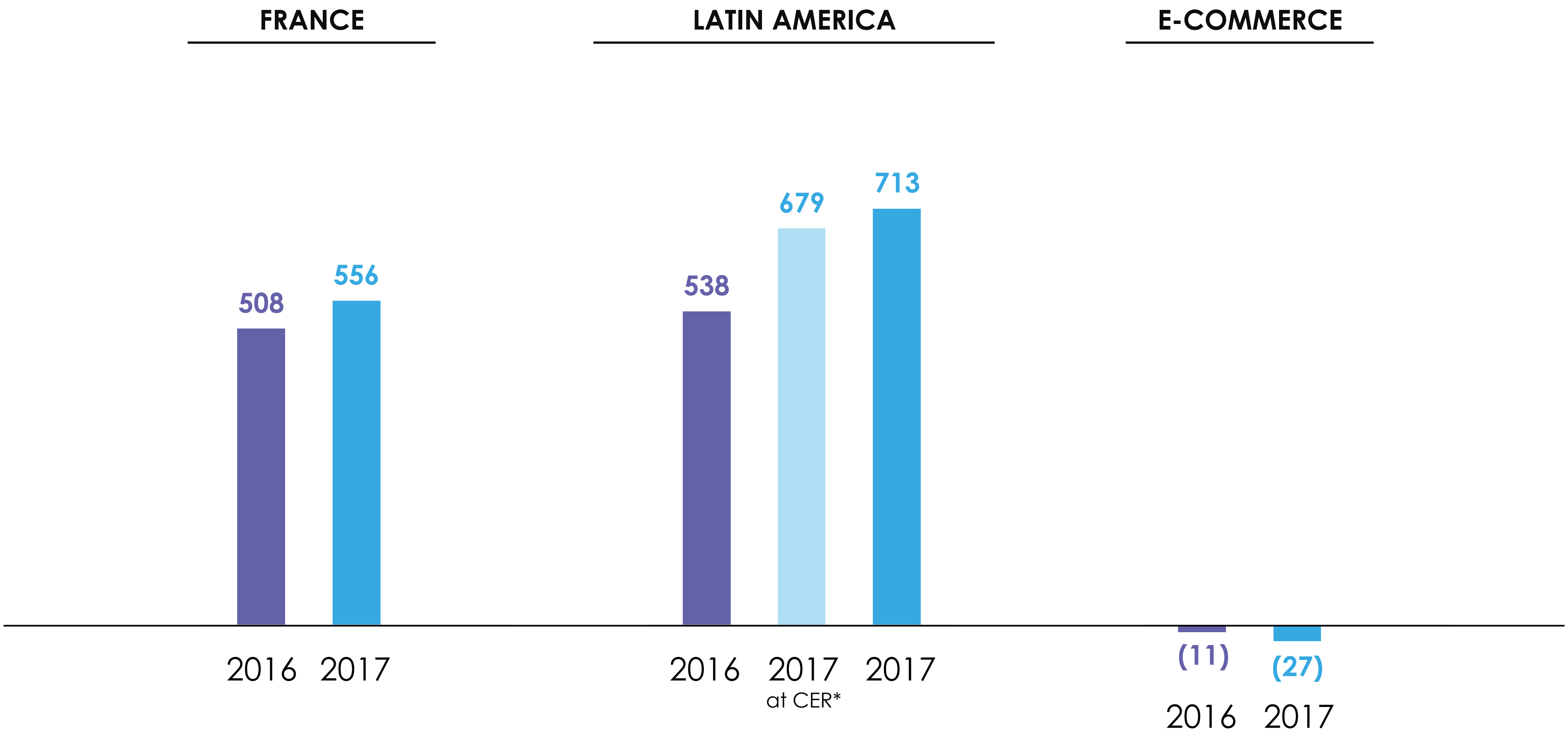
In €m



Trading margin	2.9%	3.3%		3.3%

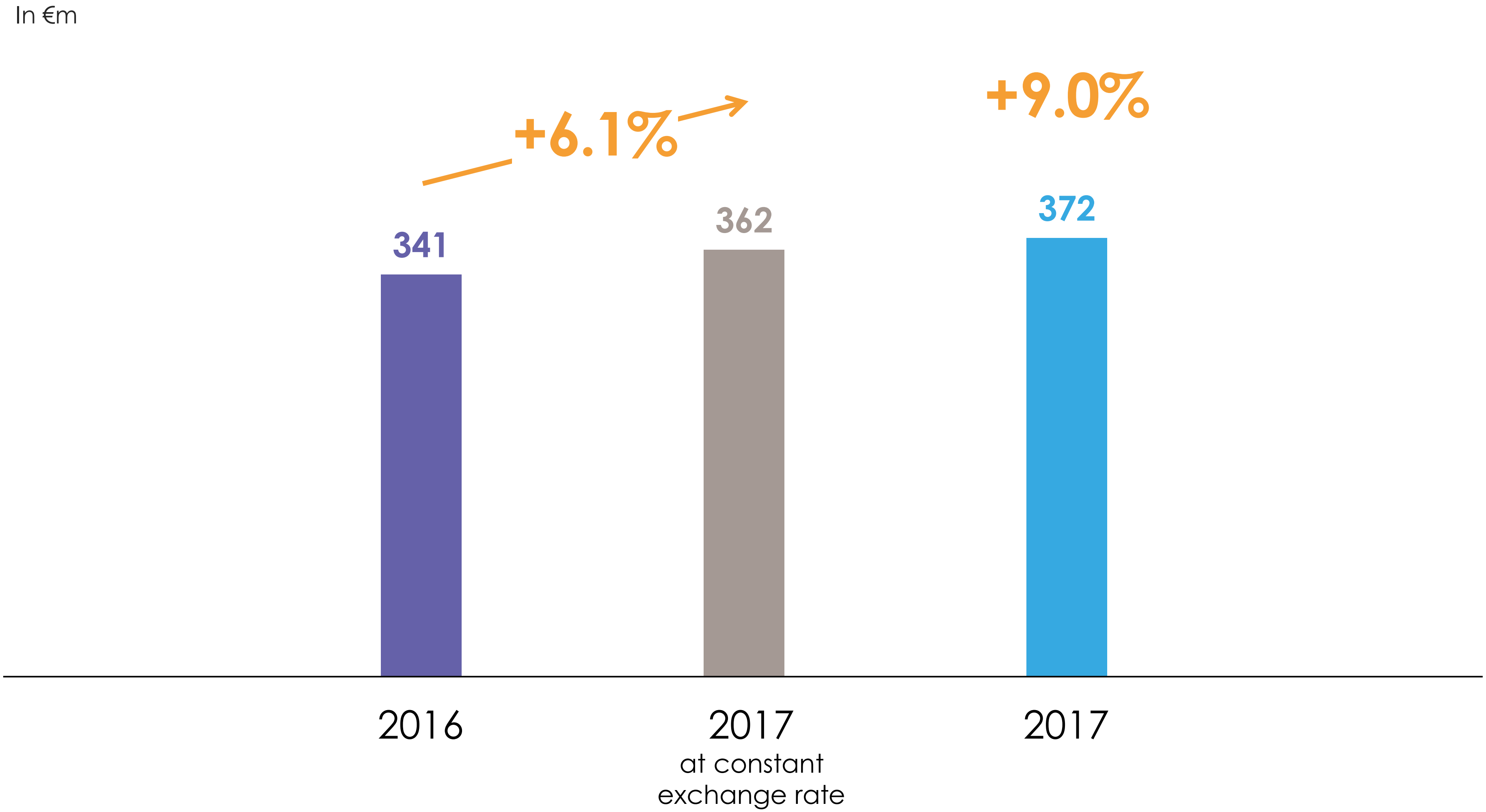
Contribution to the 2017 consolidated trading profit, growing in France and in Latin America

In €m



* CER, constant exchange rate

Underlying net profit, Group share, growing +9.0% and +6.1% at constant exchange rate



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Casino Group's growth drivers

Premium supermarkets : Monoprix, a unique experience

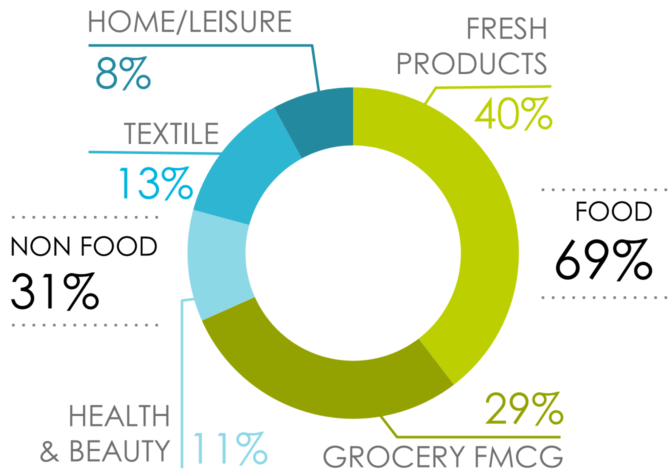
MONOPRIX

316 city centre stores

2/3 of net sales with loyal customers

+0.1pt market share gains over the last Kantar period

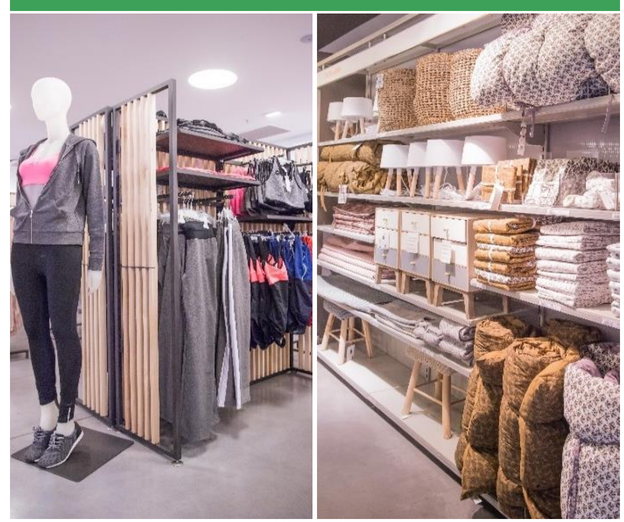
A unique and profitable mix (2017 Sales)



- Strong commercial performance driven by **innovation and expansion**
- Ongoing development of **new services** (Delivery, Longer opening hours)
- **Differentiated and qualitative** private labels (Organic, Gourmet, …)
- Numerous partnerships with **best-in-class players** to become the **urban omni channel leader**

Fruits & vegetable, fresh meat and seafood counters

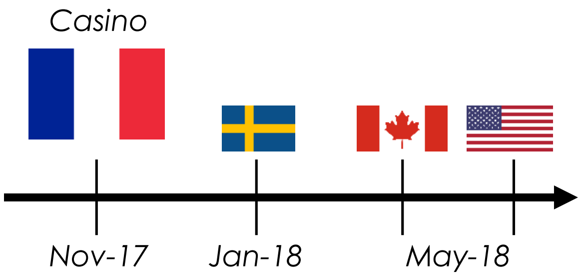
Housewares and leisure



Home delivery

E-commerce initiative in food retail
Monoprix/Ocado – Next-day delivery

Casino was the first retailer to partner with Ocado



In May, the Group launched the construction of a 36,000 sqm DC in Fleury-Merogis (Paris suburb) to host the OSP

Ocado Solutions is the world's leading online grocery retailer, with home delivery

- The partnership aims at commissioning, **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

E-commerce initiative in food retail
Monoprix/Amazon – Same-day delivery

MONOPRIX amazon

Monoprix
via
Amazon Prime Now

Express delivery (1 to 2 hours)

Typical purchase

- Last minute purchases
- Small shopping baskets
- Added value with express delivery from stores

- **Monoprix and Amazon** have signed a partnership to offer Monoprix grocery items, in express delivery (1 hour to 2 hours) via the **Amazon Prime Now** platform
- This agreement concerns an initial offer of **5,000 to 6,000 references**, delivered from Parisian stores
- This partnership will enable **Casino Group** to **recruit new customers** via this new distribution channel, while offering same-day delivery. **Amazon**, for its part, is developing with this agreement **its grocery offer** for Prime Now customers in France
- Amazon chose Monoprix for the following reasons:
  - Its **strong and recognized brand** among urban customers
  - Its **differentiating and qualitative private label** and its **very diversified range of fresh assortment**
  - Its **expertise** in **next-day order preparation in-store**, already deployed by Monoprix
  - Its **store network**, facilitating delivery from the heart of the city to the end customer
- Amazon will intervene upstream and downstream in-store order preparation: platform management, marketing and last-mile logistic.
  Monoprix will take care of the preparation in store

Premium supermarkets : Casino Supermarkets, a reshaped model

400 stores in France

60% of net sales with loyal customers

Positive comparable growth for 2 years

- Excellence in **service counters, fruit & vegetables and organic ranges**, with strong commercial performance (Fresh & organic products up +18% in 2017)
- **A diversified private label** offer
- A **strong emphasis on loyalty**
  At end 2017, the banner had 2.1 M loyal customer. In 2018, it will develop the "Meilleurs clients" (Best clients) programme
- Ongoing launch of **omni-channel initiatives** :
  - Shop & go, express delivery with Cdiscount express
  - Launch of the Casino Max app, aiming at giving the best online experience in our stores : loyalty, customized promotions, scan, and payment facilities.
- Expansion of stores' network into **franchise**

Fresh products offer

In-store services

A complete line of private label

Convenience :
A dynamic and profitable network of c.6,400 stores

FRANPRIX
901 urban stores

- **Urban** and **innovative** banner mainly located in the Parisian region
- **Mandarine concept** focusing on services and fresh products offering
- **New responsible concept Noé** « Organic but not only »
- **760,000 downloads** of the Franprix mobile application
- **+51 stores** in 2017 and **+50 stores** targeted in 2018
- **1 store opened abroad**
- **46% of franchisees**
- Comparable traffic of **+3.1%** in 2017

NATURALIA
169 organic stores

- **Leading banner dedicated to organic and natural products** mainly located in the Parisian region
- **20% of new products** in 2017
- Launch of a new concept **100% Vegan** (3 stores to date)
- Deployment of **snacking solutions**
- 470 selected suppliers

CASINO PROXIMITES
c. 5400 stores

- A **diversity of banners** well adapted to each territory including rural and seasonal areas
- **2 million clients** per day
- **10,000 food references**
- Strong contribution from franchisees
- New concept **Le Petit Casino** focusing on services and local offering

Cdiscount, a pure eCommerce player benefiting from a solid position in France

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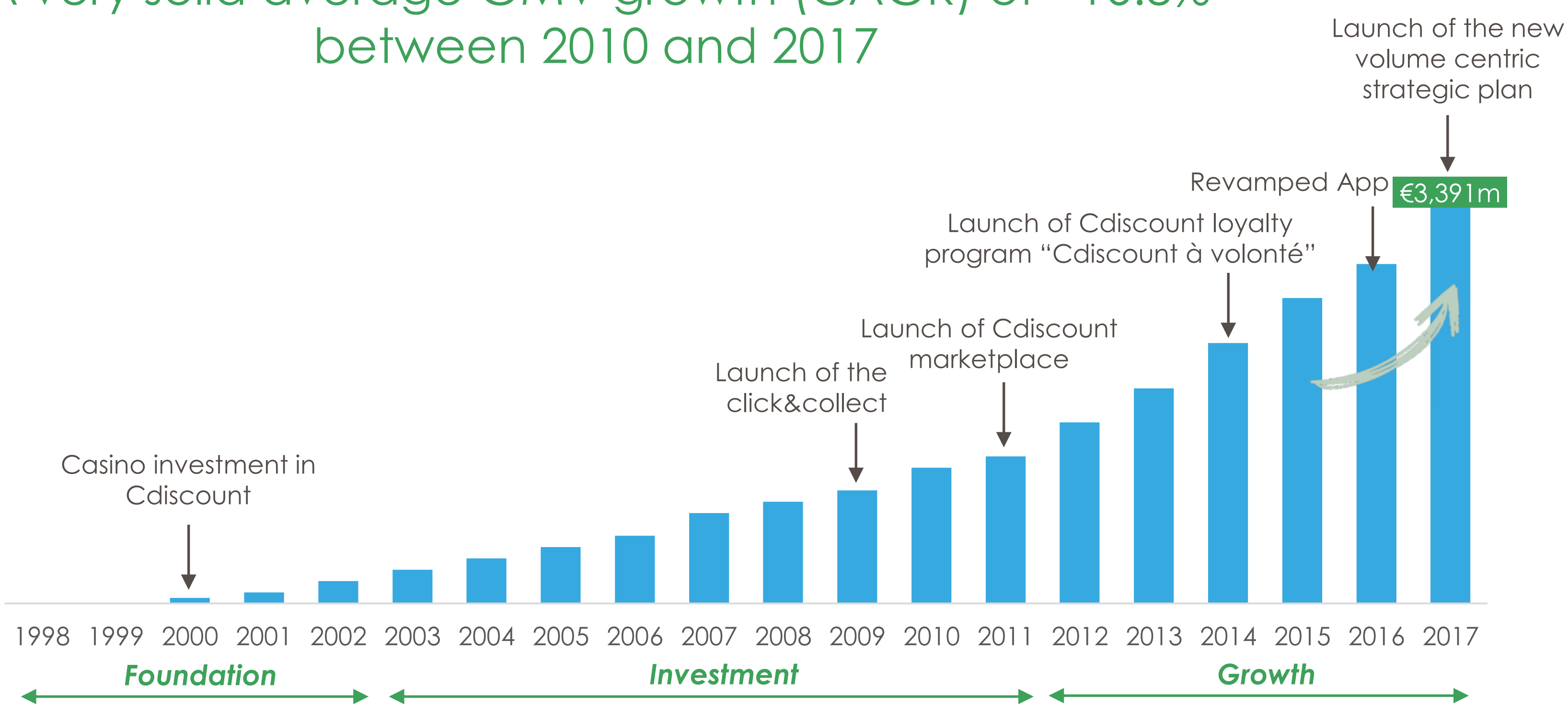
Cdiscount
N'ÉCONOMISEZ PAS VOTRE PLAISIR.

- **>3bn** GMV
- **30%** market share(1)
- **20m** unique monthly visitors
- **9m** active clients
- **10M** active sellers
- **> 40m** products

A very solid average GMV growth (CAGR) of +16.8% between 2010 and 2017



(1) Gfk survey on Technical Goods market shares (average 2017)

A growth story converting into a profitable story enhanced by the merchants marketplace

A customer-centric environment for B2C			Merchants marketplace	
World of Products	**Customer-Friendly Environment**	**Best Delivery & Logistics Solutions**	**Merchant Empowerment**	**Set of big and actionnable data**
Comprehensive product offerings accross all categories Multispecialist	Loyalty Program Social Media Multichannel	Logistics network Same-day offer Innovations	Marketplace Advertising Services	SEO expertise In-house search-engine Personalization

Reach critical size in customer traffic	Attract new vendors and leverage traffic	Monetize traffic and data

Cash & Carry : dynamic, profitable and well adapted format to the economic context in Latam

126 outlets in Brazil

45% of GPA sales

9 outlets in Colombia

8 outlets to be opened in 2018

x2 on sales after conversion to Cash & Carry

The difficult economic environment in Latin America has accelerated the long-term migration of consumers to Cash & Carry

- In Brazil,
  - Steady organic growth : +27.8% in 2017 and +25.2% in Q1 2018
  - Driven by volume and traffic increases as well as market share gains
  - Development of financial services with Passai credit card to increase customers loyalty
- In Colombia,
  - Best-suited format to meet the deployment of discounters
  - Strong commercial performance with sales/sqm twice as important as the rest of company’s sales in Colombia
  - Profitable format with mid-single digit margin
  - Good expansion pace in 2018

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DE DIVERSITÉ

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Financial perspectives

Group financial perspectives in 2018

The Group has set 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 debt

- A **reduction in Group net 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

A strong sales dynamic in France which will result in bottom line improvement in H1 2018

Q1 2018:
Solid sales growth performance

Q2 2018:
Commercial trend acceleration

H1 2018:
Margin enhancement & debt reduction

In Q1, the Group delivered a good level of organic growth of +1.3% in France:

- ✓ The most profitable French banners posted **strong LFL growth*** (Monoprix +1.2%; Franprix +1.0%; Casino Supermarkets +1.3%)
- ✓ **Comparable sales at Géant were up +4.2%,** driven by the food segment and the good results of Cdiscount corners

In Q2, this solid sales trend should be stronger:

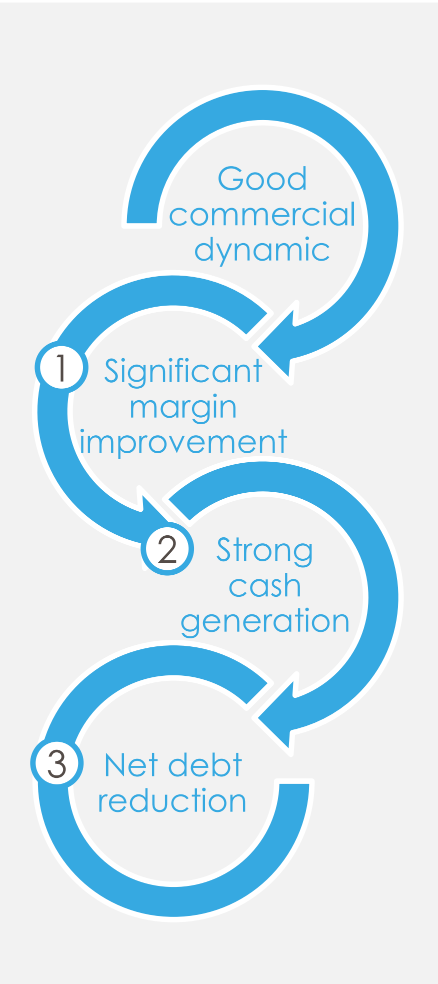
- ✓ **Acceleration of LFL and organic growths at Monoprix, Franprix and Casino Supermarkets** thanks to strong commercial innovation, extended opening hours and upgrades of stores
- ✓ **Continuous roll-out of Cdiscount corners**, which posted a strong increase in sales in April (+40% vs. 2017) and have a favorable impact on food sales in Géant stores. 21 corners should be open at end of June.
- ✓ **Profitable expansion**

This topline growth should lead to bottom line improvements in the first semester:

- ✓ **Increase in French retail trading profit in H1**, expected above full-year guidance
- ✓ **Reduction of net debt** in France already in H1 year-on-year

* Excluding fuel and calendar effects

An expected continued momentum in H2, which gives strong confidence in reaching FY guidance



1 In 2018, French retail trading profit should grow in excess of 10% organically:

- ✓ Good **commercial dynamic** over the year, in line with H1 trends
- ✓ **Positive EBIT in hypermarkets** in 2018
- ✓ Ongoing **productivity plans** within all banners

2 On top of the EBITDA improvement, the free cash flow in France should benefit from:

- ✓ **A working capital back to strong positive contribution**, similar to 2015-2016 levels (€250m*)
- ✓ **A decrease in CAPEX**, following the completion of several transformation plans (-€50m**)
- ✓ **A strong reduction of exceptional** items resulting from lower restructuring expenses (-€100m**)

3 As a result, net debt in France will be reduced

* Expected amount of *change in working capital* in 2018
** Expected variation in 2018 vs 2017

Major levers will contribute to the French trading profit improvement in the coming years

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Favorable 2018 trends expected to continue over the next two years :

- Ongoing topline growth thanks to a well-adapted mix of formats in France
- Costs optimisation driven by operational efficiency plans

On top of these positive trends, 3 major drivers will contribute to the French trading profit improvement in 2019 and 2020 :

1 Global and strengthened purchasing alliances

Auchan

- **Strategic partnership with Auchan*** to cover:
  - ✓ FMCG
  - ✓ International

2 Additional contribution from GreenYellow

greenyellow

- GreenYellow is **Casino's affiliate specialized in solar energy and energy efficiency solutions :**
  - ✓ >150MWc operating facilities and 1,200 active contracts
- Recent **joint venture announcement with Engie** dedicated to solar production for B2B, which will **significantly increase GreenYellow's revenues**

3 Increasing revenues from data monetization, and advertisement

Casino Max relevanc

- **Successful launch of Cmax and RelevanC**
- **Best-in-class features** (customized promotion, payment)
- **Strong potential to monetize** relevant information to suppliers and others partners

➢ **Continued strong improvement of French trading margin yoy from 2018 to 2020**

➢ **Continued reduction of net debt in France yoy from 2018 to 2020**

Asset disposal plan of €1.5bn to continue transforming the Group's business model and accelerate deleveraging in France

€1.5bn of assets disposals

As part of the review of its business portfolio the Group has identified non core assets (including real estate assets) which could raise an estimated proceeds of €1.5bn, half of which could be achieved in 2018, the other half in early 2019

€1bn of net debt reduction in France in 2018

The reduction of net debt generated by the improvement of free cash flow, together with the proceeds from the asset disposals will enable the Group to reduce its net debt in France by c.€1bn in 2018

Continued strong improvement of French profitability yoy from 2018 to 2020

Continued good operational performance of buoyant formats and the progressive roll-out of new profitability levers (purchasing alliance with Auchan, data monetization, development of GreenYellow) will enable the Group to improve its profitability in 2019 and 2020 at a similar pace to 2018

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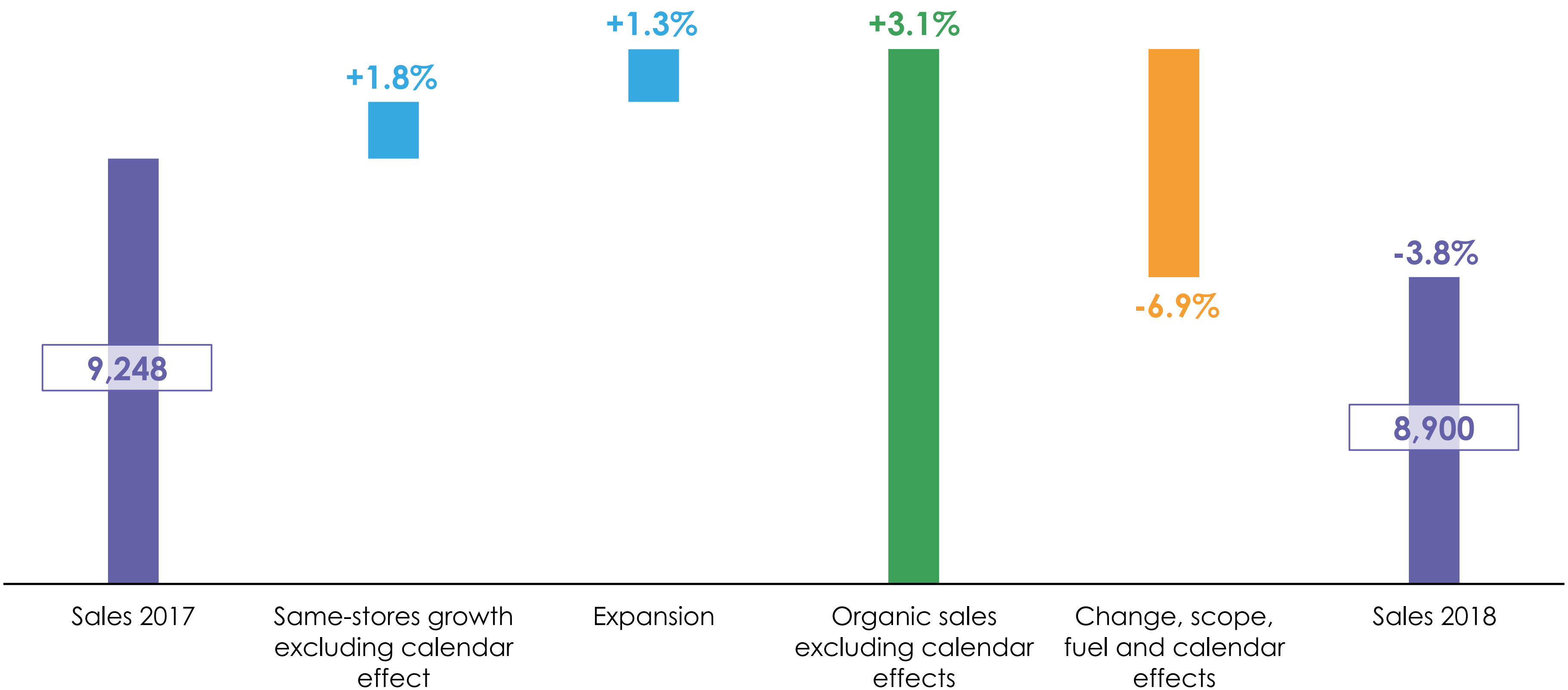
5 Appendices

Casino Group Q1 2018
Organic sales up +3.1%

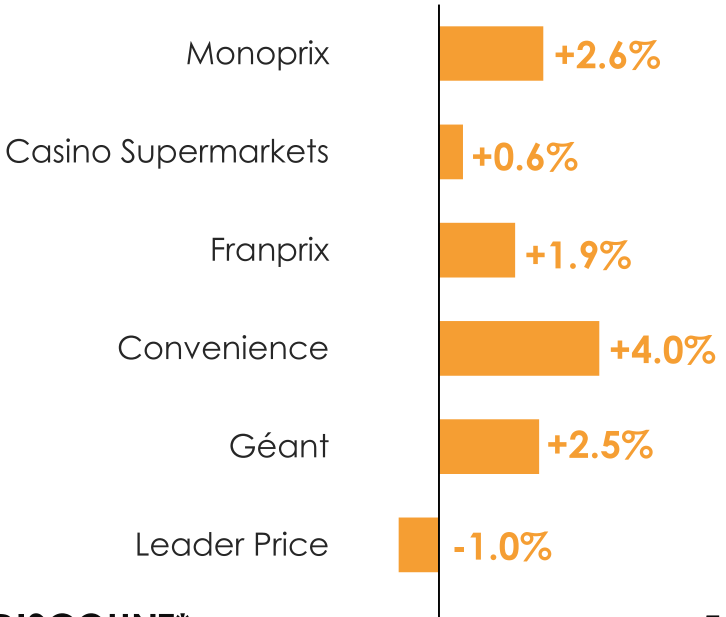
In €m



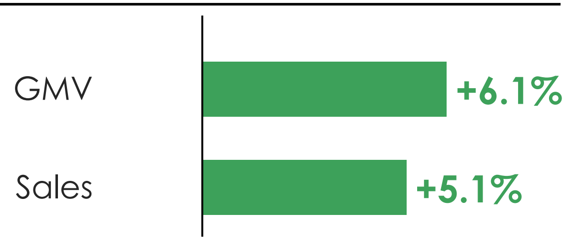
Casino Group Q1 2018
Ongoing growth for all the Group' segments (2/2)

Organic growth excluding fuel and calendar effects

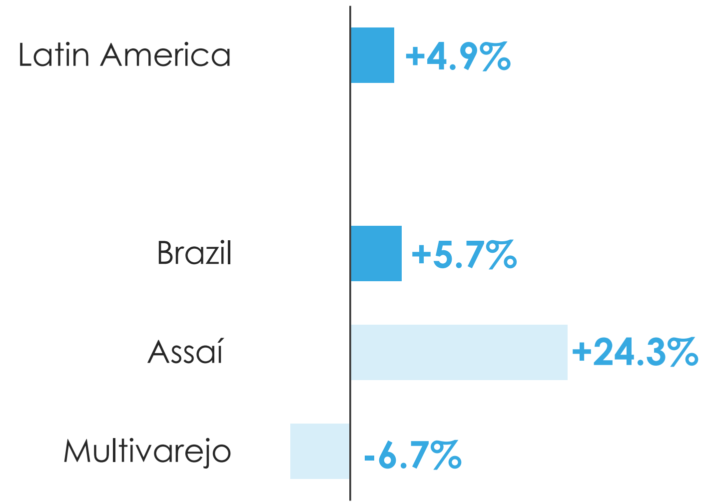
FRANCE **+1.3%**



CDISCOUNT* **+5.1%**



LATIN AMERICA **+4.9%**



* Data as published by the subsidiary

GPA Q1 2018 earnings
Key figures

In R$m	**Q1 2017**	**Q1 2018**	**△**
Net revenue	10,552	11,343	+7.5%
SG&A	(1,943)	(1,980)	+1.9%
Adjusted EBITDA	503	591	+17.4%
Adjusted EBITDA margin	+4.8%	+5.2%	+40 bps

Underlying financial income (expense)*

In €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

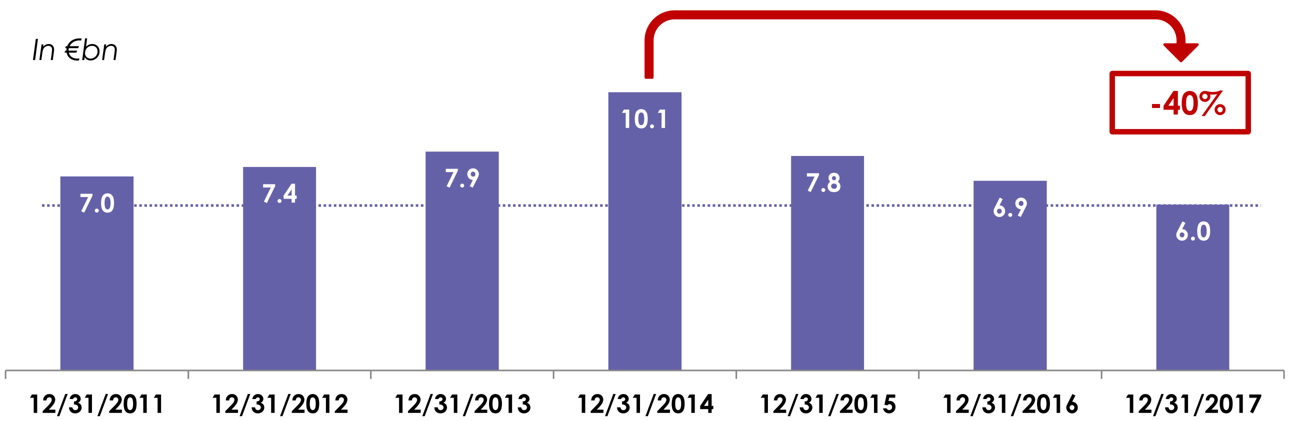
2017 net financial debt by entity

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)**

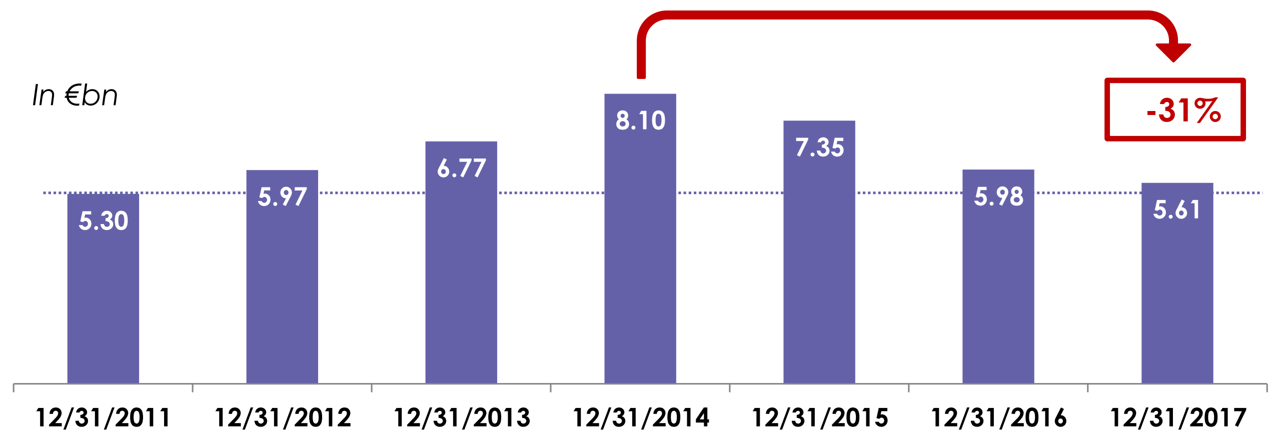
* For the determination of consolidated net debt, GPA's interest in Via Varejo has been calculated at net book value (BRL13.7 per share). Taking into account Via Varejo at its market value (BRL27.6 per share as at 27 Feb. 2018), Group net debt would amount to €3,478m.

The lowest gross debt in France in seven years

- **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**



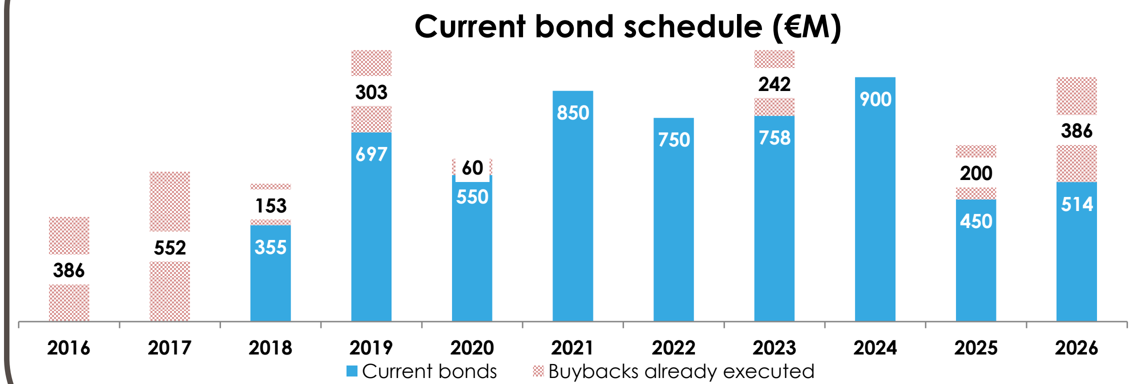
Overview of outstanding bond reduction and simplification of the financial structure over 2016-2017

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**

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

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**



Excellent liquidity position

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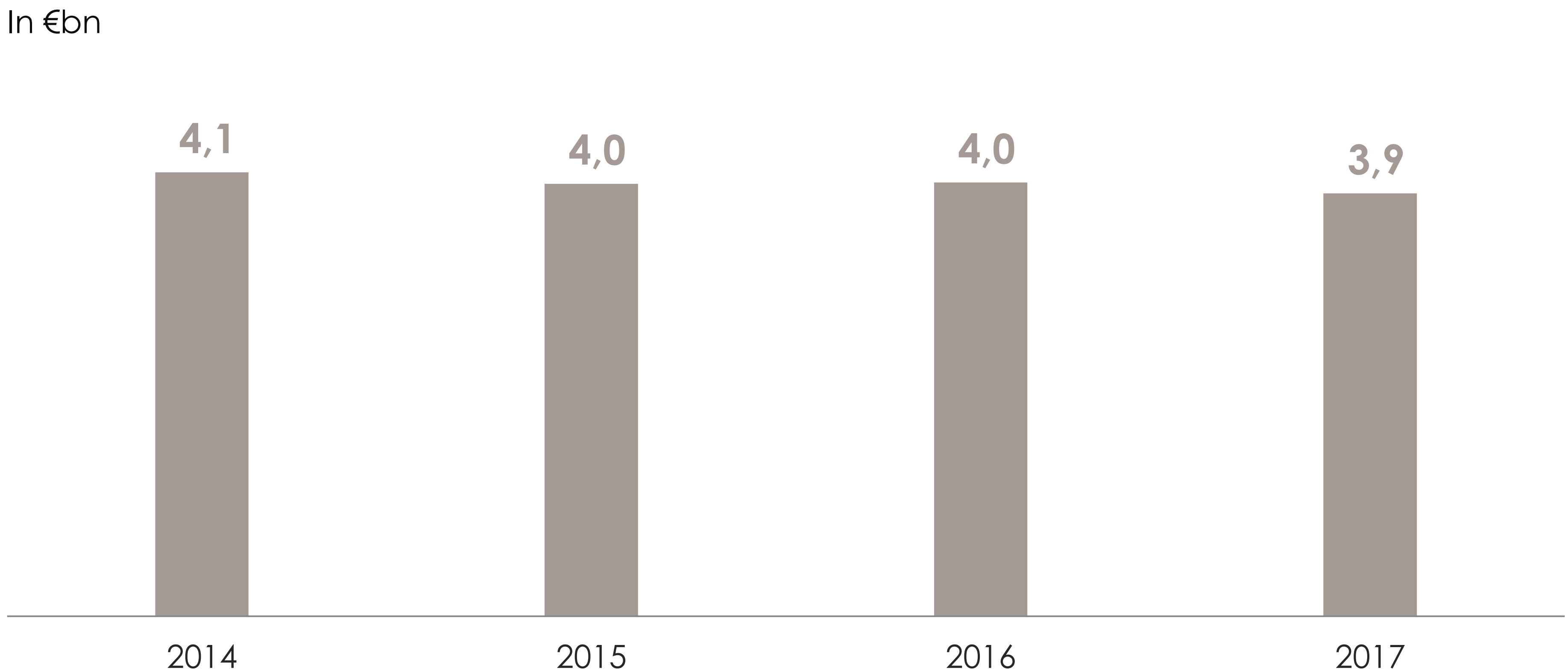
Confirmed bank credit lines, in €m	Rate	Amount of the facility	Drawdowns	Due
Syndicated credit lines* - Casino**	Floating	1,825	-	**2021-2022**
Syndicated credit lines - Monoprix	Floating	370	-	**2021**
Confirmed bank credit lines – Casino**	Floating	50	-	**2018**
Confirmed bank credit lines – Casino**	Floating	175	-	**2019**
Confirmed bank credit lines – Casino**	Floating	648	-	**2020**
Confirmed bank credit lines – Monoprix	Floating	200	-	**2020**
Total		**3,268**	**-**	

- The Group has **cash and cash equivalents of €1.9bn** as of end-2017 and **undrawn credit lines of €3.3bn** (average maturity of 2.9 years as of June 2018), that very easily cover the upcoming debt maturities
- At 31 December 2017, **Casino, Guichard-Perrachon's main covenants** were as follows:
  - the €1.2 billion syndicated credit line, the USD 750 million club deal refinanced in July 2017, and bilateral credit lines totaling €823 million are subject to a consolidated net debt to consolidated EBITDA ratio of < 3.5;
  - one bilateral credit line for €50 million is subject to a consolidated net debt to consolidated EBITDA ratio of < 3.7

  At 31 December 2017, **the consolidated net debt to consolidated EBITDA from continuing operations ratio** was **2.69.**
- At 31 December 2017, **Monoprix's credit lines** are subjected to a consolidated net debt to consolidated EBITDA ratio of < 2.5 at Monoprix level

* Includes the €1,200 million syndicated credit line renewed in February 2014 for five years, whose maturity was extended by (i) one year in 2015, and (ii) an additional year in 2016, bringing its maturity to 2021, as well as the USD 750 million credit line due in July 2022.
** Scope: Casino Guichard Perrachon parent company, French and holdings activities 100% owned

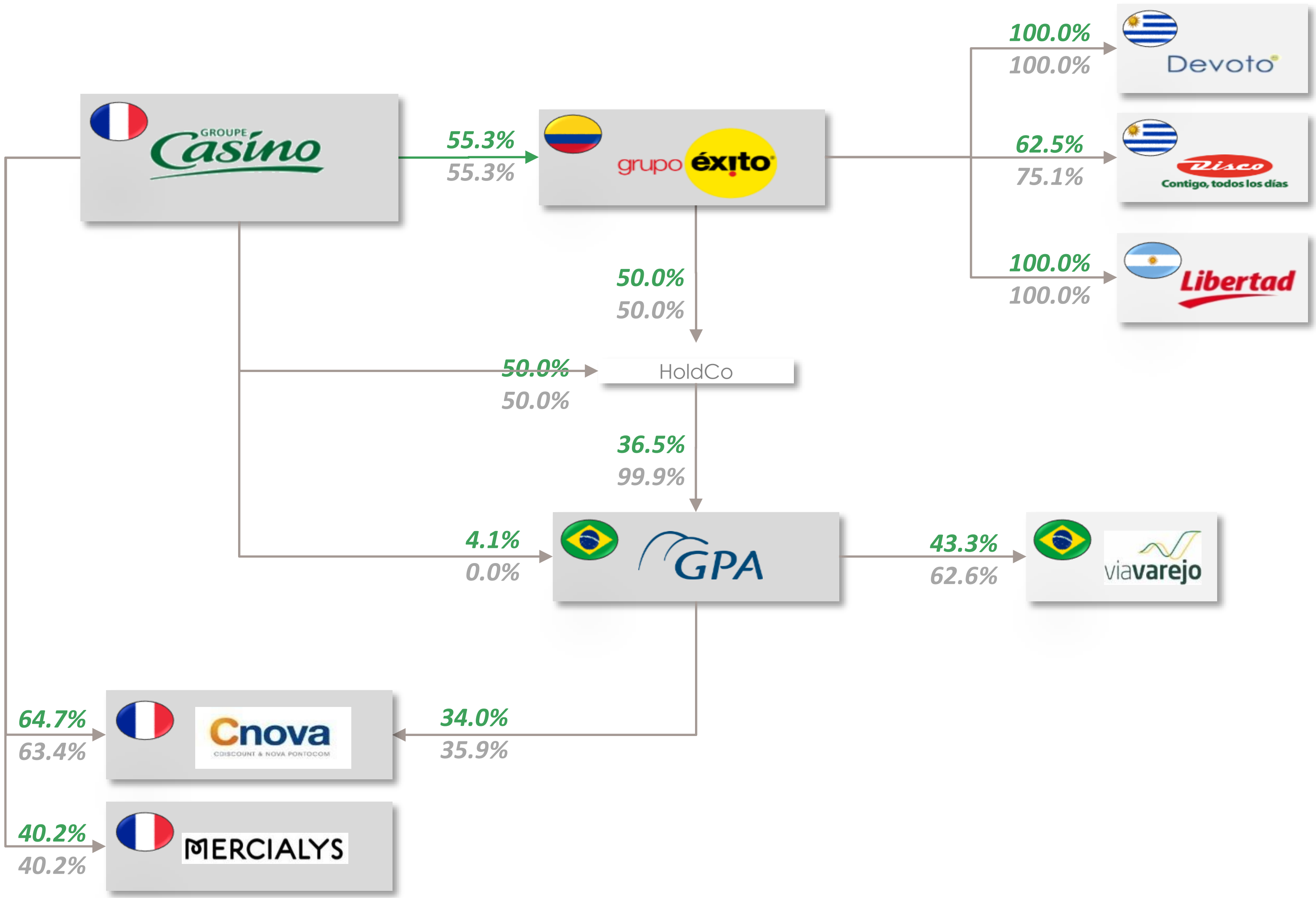
Casino Group real estate portfolio in France



- The Group is regularly investing in its assets' base and divesting some non-strategic properties

Group Structure

Economic interest
Voting right



Note: figures as December, 31 2017

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