



3 September 2018

Casino confirms its good operational performance, its financial strength and reaffirms its 2018 profitability and deleveraging objectives

Paris, 3 September 2018 – The Casino Group takes note of Standard & Poor's (S&P) decision to downgrade its financial rating by one notch at BB, negative perspective.

Casino notes that the rating agency's assessment does not take into account the ongoing €1.5bn disposal plan.

This rating change has no impact on the cost of Casino's bond debt, and does not affect its liquidity. At 30 June 2018, Casino in France¹ had €5.5bn liquidity, of which €2.2bn cash and €3.3bn confirmed and undrawn credit lines (unaffected by its rating), of which €3.1bn have a maturity between 2020 and 2022.

As for its bond debt, Casino has already bought back €128m of bonds since the beginning of July, reducing its gross debt by the same amount. As of today, its bond debt amounts to €5.7bn and will be reduced by the end of the year by paying back the €355m November 2018 maturity bond and further buybacks to come.

The Group confirms its objective of €1bn net debt reduction in France by end 2018, to €2.7bn (vs €3.7bn at end 2017)² taking into account the proceeds of the ongoing disposal plan and its operational cash-flow.

Given the good sales momentum in France and Latam since the beginning of the year and particularly in July and August, the Group confirms all of its annual objectives for year 2018, which were already announced when H1 2018 results were published.

The Casino board, which met on 31 August 2018, notes that the Casino stock price is the object of speculative repeated attacks.

It has reviewed the analysis provided by financial advisers of the company and observes that the Group has operational resilience, financial strength and immediately accessible resources, which are not reflected in the current stock price.

¹ Scope France: the Casino, Guichard-Perrachon parent company, French businesses and wholly-owned holding companies

² As a reminder, at 30 June 2018, the consolidated gross debt at Group level including international subsidiaries amounted to €10.1bn corresponding to a net debt of €5.4bn

CASINO GROUP

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