2018 HALF-YEAR RESULTS

GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

26 July 2018 *(updated on 3 September 2018)*

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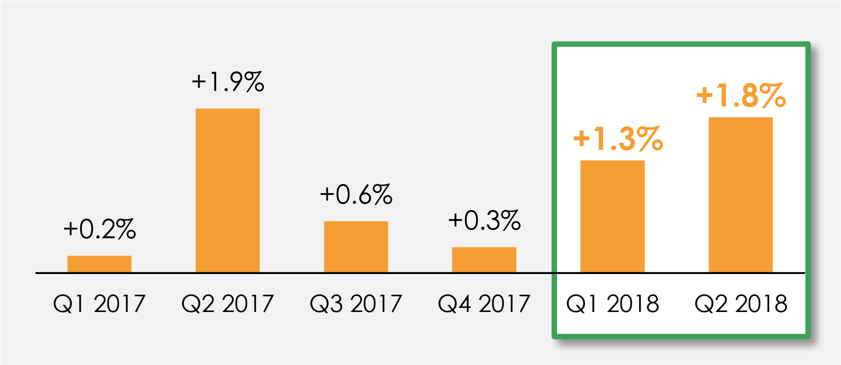
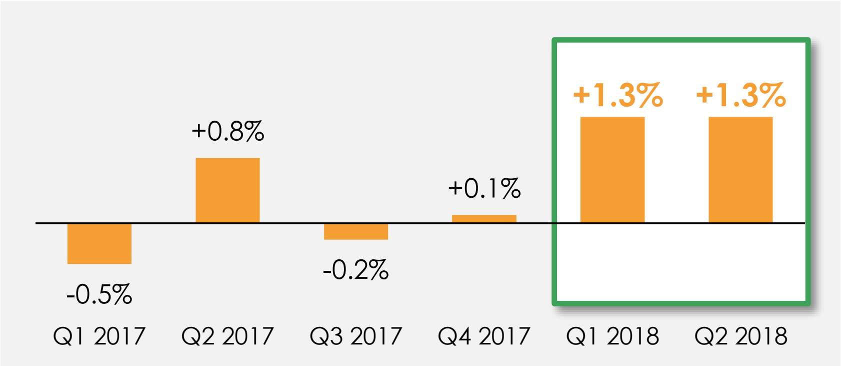
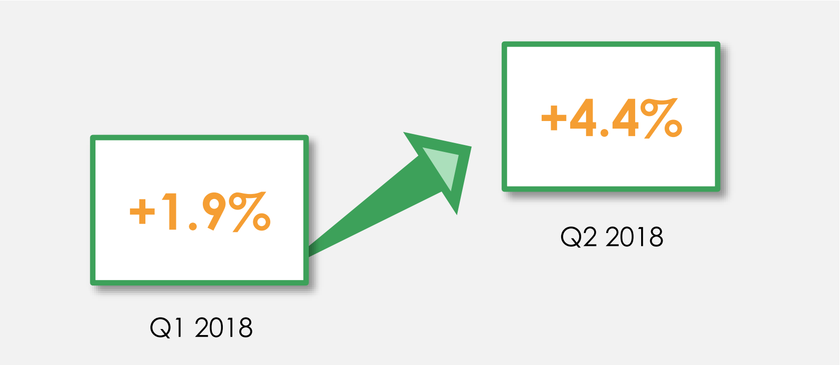


Organic growth by quarter

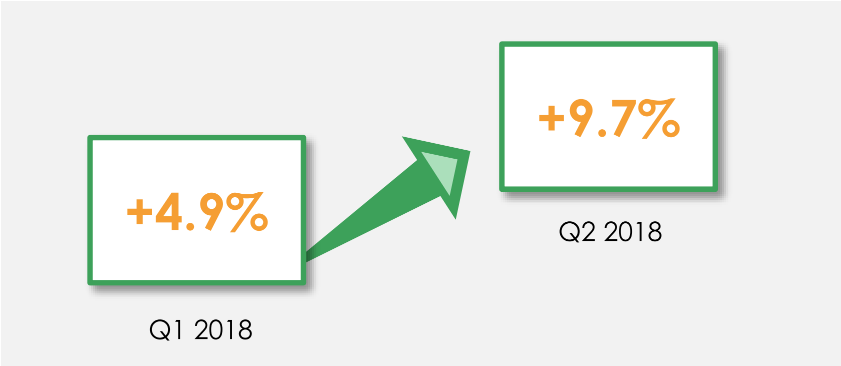


Return to strong growth in Latam in Q2 2018

Same-store growth in Q1 and Q2 2018



Organic growth in Q1 and Q2 2018



H1 2018 Group key figures

In €m	H1 2017*	H1 2018	Change (in% and €m)	Organic change**
Consolidated net sales	18,439	17,816	-3.4%	+4.1%
EBITDA	798	773	-3.2%	+7.3%
Trading profit	450	439	-2.4%	+10.3%
Trading profit excl. tax credits	320	339	+6.1%	+17.3%
Underlying net profit, Group share	37	48	+28.6%	+73.6%
Group consolidated net debt	5,594	5,445	-€149m	
Consolidated net debt in France	4,314	4,019	-€295m	

* The 2017 financial statements have been restated in line with the application of IFRS 15 to permit meaningful comparisons to 2018
** The organic change corresponds to total change adjusted for changes in exchange rates and scope. Excluding fuel and calendar for sales

First-half performances that support financial objectives for the year

	GROUP		FRANCE	
	2018 Guidance	**H1 2018 Actual**	**2018 Guidance**	**H1 2018 Actual**
Trading profit Organic growth	>10% Excluding tax credits	+17% €339m	>10% Excluding property development	+37% €114m
Free cash flow*	>€1bn Excluding exceptional items	€1.6bn	FCF excluding exceptional items > Financial expenses + dividends	€1.2bn
Net debt**	Reduction	-€149m	Reduction	-€295m

* Calculated over a 12-month rolling period. Before dividends paid to shareholders of the parent company, TSSDI holder and minority interests, excluding financial expenses

** Calculated over a 12-month rolling period. Target of €1bn reduction in net debt in 2018 in France, taking into account the asset disposal plan announced in June 2018

Announcement of an asset disposal plan of €1.5bn in June 2018

Transformation into a less capital-intensive model

- In-store innovations and digitisation of customer relationship
- Partnerships with leading e-commerce players
- On-going expansion of the franchise model

Net debt reduction in France

- Process to dispose of €1.5bn of non-core assets, notably real estate assets
- Half of the disposal plan to be completed in 2018 and half in 2019
- Targeted €1bn reduction in net debt in France as of end-2018

Progress on the disposal plan of €1.5bn

The Group's objective is to complete half of the €1.5bn asset disposal plan announced on 11 June 2018 this year

- Taking into account:
  - the definitive disposal of 15% of Mercialys equity through an equity swap with a bank for €213m,
  - the indicative offers received in July 2018 for other Group assets representing around half of the disposal plan,

the Group confirms this objective.

Deployment of the Group's strategic priorities during the semester

1

Expansion of the most buoyant formats & Development of new concepts

2

Strengthened leadership in digital and omni-channel

3

New complementary levers of profitability activated during the first half

Expansion of the most buoyant formats and development of new concepts

	Key figures – H1 2018	Main accomplishments in H1 2018
PREMIUM (Monoprix, Carulla, Naturalia, Franprix, Casino supermarchés, Pão de Açúcar)	+2.4%* growth at Monoprix +1.4%* growth at Franprix 33 stores opened in France	■ New integrated and franchise stores opened ■ New concepts created at Franprix & Naturalia ■ Numerous proximity services deployed
CASH & CARRY (Surtimayorista, Assaí, BAO)	+24.0%* growth at Assaí 9 openings in total	■ Assaí and Surtimayorista stores opened ■ Increased market shares in Latam ■ 1 store opened in Cameroon
REVITALISED BANNERS (Géant Casino, Leader Price, Casino proximités)	+2.9%* growth at Géant +3.5%* growth at Casino Proximités	■ Hypermarket/Supermarket and Convenience franchised stores openings ■ Roll-out of Cdiscount corners and new corners concepts at Géant ■ Market share gains for hypermarkets

* Organic sales growth, H1 2018 vs. H1 2017

Strengthened leadership in digital and omni-channel

Strengthening of positions in non-food e-commerce

- Integration Sarenza
- Website transformation Monoprix.fr
- Launch Cdiscount Assistance
- International delivery
- Launch Cdiscount Voyages
- Launch Cdiscount Location

Acceleration in food e-commerce

- Partnership Monoprix – Amazon
- Baskets' growth Epicery
- Deployment in line with the objectives Ocado

Continuous leadership in omni-channel and data

- Cdiscount corners roll-out
- Launch Casino Max
- Acquisition of 100% Relevanc

New complementary levers of profitability activated during the first half

1 Purchasing agreements with Auchan RETAIL, METRO, SCHIEVER

"Horizon" next-generation purchasing platforms created in France and internationally

- France: national brands, general expenses, private labels
- International: services, general expenses, private labels

- Agreement announced in June 2018
- Agreement for France signed in May 2018
- Announcement by the French Competition Authority of an investigation on the alliance

2 Development of greenyellow activities

Group subsidiary specialised in energy efficiency and decentralised energy production

- 1,200 energy performance contracts
- More than 150MWc of solar panels installed

Joint venture announced with Engie dedicated to offers for all external customers <1MW

3 Data monetisation with relevanC, 3W|Régie

Group subsidiary specialised in elaborating qualitative and monetisable databases

- 60m transactions/month
- 8 various banners
- 21m profiles

- Partnerships with corporates
- Bringing together relevanC and 3WRégie

Excellent trading over the last four weeks in all formats (data as at 19/08/2018)

*Growth in net sales**	**Same-store****
Monoprix	+ 2.8 %
Franprix	+ 5.1 %
Leader Price	+ 3.0 %
Géant Hypermarkets	+ 4.4 %
Casino Supermarkets	+ 1.2 %
Convenience	+ 3.8 %
France	**+ 3.3 %**

* Current trading France (4 weeks as at 19 August 2018)
** Including calendar effect, excluding fuel

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2

Business review by banner

Dynamic growth and numerous initiatives for the Group's premium banners in H1

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MONOPRIX

+2.4%* Organic

+1.3%* Same-store

Strong growth in organic products and of Naturalia

Double-digit growth at Naturalia and opening of six new stores

Outperformance of the Paris region

Dynamic customer traffic lifted by tourism and Sunday openings

Faster growth in e-commerce

Double-digit growth for e-commerce activity and integration of Sarenza

franprix

+1.4%* Organic

+1.1%* Same-store

Banner expansion

12 new stores opened and increased customer traffic

Continuous innovations

New store concepts and new proximity services

Partnerships with start-ups to offer more services

deliveroo
keycafe
OFF COURSE
K-Ryole carry on

Casino supermarchés

+1.3%* Organic

+1.4%* Same-store

Sustained momentum

Strong growth in sales of organic and private label products

Expansion of franchises and new independent retailers joining the network

Strong growth of franchisees (25% of the store base)

Ongoing concept upgrade

Further stores converted to the "Bijou" concept

* Sales variation between H1 2018 and H1 2017

Three new concepts unveiled at Franprix and Monoprix in H1 2018

Franprix

New Franprix concept

- New offering of vegetables and bulk products
- Catering areas, ready to eat meals
- Freshly cut items displayed in self service

Naturalia Origines

New Naturalia concept

- Dedicated to alternative medicines
- Team of specialists
- Food supplements, herbal teas and organic beauty products

"...le drugstore parisien"

A new drugstore concept in partnership with L'Oréal

- Cosmetics, toiletries, wellness products, parapharmaceuticals
- Service area: make-up artist, barbershop, shoe-polisher, dry cleaning, parcel pick-up point

Growth acceleration among the revitalised banners

Géant Casino +2.9%* Organic +2.5%* Same-store	**Excellent sales dynamic** Strong growth in food sales, market shares, and new franchisees added to the network	**New corners deployed** Sharp increase in Cdiscount, Organic and Homeware corners	**Acceleration in digital** Deployment of Casino Max, with a basket increase among users
Leader Price -0.9%* Organic +1.5%* Same-store	**Growth acceleration** Three consecutive quarters of same-store growth	**Continuous renovations** 70 stores renovated (≈10% of the store base) with significant sales uplift	**Expansion of the commercial offering** Deployment of the Sooa range and expanded organic/frozen food offerings
Casino proximités +3.5%* Organic +0.8%* Same-store	**Strong growth among franchisees** Outperformance by franchise network and increased transfers to franchise model	**Revamped integrated store offering** Expanded offerings and inclusion of the Group's distinctive products	**Deployment of digital strategy** Deployment of Casino Max in ≈350 stores

* Sales variation between H1 2018 and H1 2017

New concepts in revitalised banners

Géant

New Cdiscount corners

- Over 600 different non-food items displayed in a 300sq.m. dedicated showroom
- A further 300,000 items available online, via tablets available on site

Leader Price

New "Next" concept

- Fully redesigned retail spaces: fishmonger, rotisserie, delicatessen, bakery, fine wines
- Expanded fresh and organic product ranges
- Revamped private label range

Casino Convenience ("Proximités")

New "Un Tour Au Jardin" concept

- Locally-sourced and organic offerings for urban dwellers
- Selection of organic, vegan products and regional references
- Soup, salad and freshly cut fruits bars

Cdiscount: main H1 2018 successes

1. Fast growth in B2C offerings & services
2. Dynamic progression of the Marketplace
3. Improved customer experience and faster delivery
4. Continuous expansion of customers that subscribed to “Cdiscount à Volonté”
5. Acceleration of the omni-channel strategy
6. Sustained increase in data monetisation revenues

Cdiscount: a good performance and market share gains

Sequential growth acceleration	**€1,614m** GMV in H1 2018 **+7.5%*** Organic GMV growth	■ Growing contribution of Cdiscount corners ■ Positive impact of "French Days" ■ Data monetisation revenues – a key driver of profitability – up by around 35%
Strong Marketplace momentum	**34.4%** Marketplace as a % of GMV in H1 2018 **+92bp*** Growth in marketplace contribution to GMV	■ Acceleration of the marketplace contribution throughout Q1, Q2 and still in Q3 ■ Growing contribution to GMV from "Fulfillment by Cdiscount"
An increasingly loyal customer base	**34.2%** CDAV as a % of GMV in H1 2018 **+417bp*** Growth in CDAV contribution to GMV	■ Dynamic mobile traffic ■ Very promising launch of new customer services ■ Buying frequency 3 times higher for CDAV members

* Sales variation between H1 2018 and H1 2017

NB: Figures published by the subsidiary. CDAV: Cdiscount A Volonté, GMV: Gross Merchandise Volume

Ongoing expansion of cash & carry in Latam and strong recovery in Brazil in Q2

Assaí +24.0%* Organic / +7.0%* Same-store	**Sustained robust growth** 200bp market share gain** in Q2, and increased customer traffic	**Continued expansion** 4 new stores in H1, with a total 20 planned over the year	**Increased loyalty** Successful commercial operations, with 335,000 Passaí cardholders
Extra, Pão de Açúcar, mini mercado extra, minuto Pão de Açúcar -1.8%* Organic / +0.8%* Same-store	**Sharply improved performance in Q2** Growth bounced back, at 5.8%** and 100 bp** market share gain in Q2	**Efficient, revamped commercial strategy** Intensification of marketing initiatives, and dynamic tool for personalised promotions and digital loyalty	**Ongoing portfolio adaptation** Conversions into Assaí, new SM Extra formats and renovation of Pão de Açúcar stores
grupo éxito*** Figures to be published by Éxito on 14 August 2018	**Recovery in the economic environment** Recovery in GDP growth expected in 2018, at 2.7%**** vs. 1.8% in 2017	**Continuous initiatives to support return to growth** Expansion of cash & carry Carulla Fresh market and optimisation of "*insuperables*" strategy	**Development of omni-channel** Growth in deliveries, of which 75% via the Rappi app

* Sales variation between H1 2018 and H1 2017
** Figures provided by the subsidiary
*** Éxito Group will provide a detailed report on its Q2 net sales on 14 August 2018
**** IMF GDP growth forecast published in April 2018

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3 Financial results

Preliminary comments

- **In the first half of 2018, the Casino Group adopted IFRS 15 – "Revenue from Contracts with Customers" with retrospective application to 2017**

  Adoption of IFRS 15 has mainly led to reclassifications between net sales, other income, overall cost of goods sold and selling expenses. Retrospective application of IFRS 15 had the effect of reducing H1 2017 net sales by €158m and trading profit by €16m (o/w €11m for France Retail and €5m for e-commerce reporting segments)

- **In light of the ongoing process to sell Via Varejo in Q2 2018, this business has been classified as a discontinued operation in both 2017 and H1 2018, in accordance with IFRS 5**

- **Currency effects were negative in H1 2018, reflecting significant declines in average exchange rates for the Colombian peso and Brazilian real**

	Average exchange rates			Closing exchange rates		
	H1 2017	H1 2018	*% change*	H1 2017	H1 2018	*% change*
Colombia (EUR/COP) (x1,000)	3.1659	**3.4470**	***-8.2%***	3.4772	**3.4154**	***+1.8%***
Brazil (BRL/EUR)	3.4431	**4.1415**	***-16.9%***	3.7600	**4.4876**	***-16.2%***

H1 2018 Group key figures

In €m	H1 2017*	H1 2018	Change	Organic change**
Consolidated net sales	**18,439**	**17,816**	***-3.4%***	***+4.1%***
EBITDA	**798**	**773**	***-3.2%***	***+7.3%***
EBITDA margin (%)	*4.3%*	*4.3%*	*+1bp*	*+13bp*
Trading profit	**450**	**439**	***-2.4%***	***+10.3%***
Trading margin (%)	2.4%	2.5%	*+3bp*	*+14bp*
Impact of tax credits	130	100	*-23.1%*	*-7.5%*
Trading profit excl. tax credits	**320**	**339**	***+6.1%***	***+17.3%***
Trading margin excl. tax credits (%)	*1.7%*	*1.9%*	*+17bp*	*+22bp*

- Organic growth in consolidated EBITDA and trading profit exceeded sales growth
- Excluding tax credits in Brazil, trading profit was up by more than 6% at current exchange rates and by more than 17% on an organic basis

* The 2017 financial statements have been restated in line with the application of IFRS 15 to permit meaningful comparisons to 2018
** The organic change corresponds to the total change adjusted for changes in exchange rates and scope of consolidation. On the net sales line, it excludes fuel and calendar effects

H1 2018 Group key figures

Underlying profit *In €m*	**H1 2017***	**H1 2018**	***Change*** *In% and €m*
Trading profit	**450**	**439**	***-2.4%***
Net financial expense	(246)	(206)	*-16.0%*
Income tax	(51)	(62)	*+23.1%*
Share of profit of equity-accounted investees	5	11	*nm*
Net profit from continuing operations	**158**	**182**	***+14.9%***
Underlying net profit, Group share	**37**	**48**	***+28.6%***
Consolidated net debt	**5,594**	**5,445**	***-€149m***
Casino net debt in France	**4,314**	**4,019**	***-€295m***

* The 2017 financial statements have been restated in line with the application of IFRS 15 to permit meaningful comparisons to 2018

France Retail results – H1 2018

In €m	H1 2017*	H1 2018	Var.	*Var. organique***
Consolidated net sales	**9,208**	**9,310**	**+1.1%**	***+1.3%***
EBITDA	**281**	**307**	**+9.0%**	***+7.3%***
EBITDA margin (%)	*3.1%*	*3.3%*	+24bp	*+19bp*
Trading profit	**110**	**136**	**+23.0%**	***+17.3%***
Retail	78	114	+47.3%	*+37.4%*
Property development France	33	21	-34.4%	*-34.4%*
Trading margin (%)	*1.2%*	*1.5%*	+26bp	*+21bp*

- Strong growth of €26m in trading profit, benefited from good results in the retail business (up €36m)
- Improved performances by the main banners and favourable effect from the format mix

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** The organic change corresponds to the total change adjusted for changes in exchange rates and scope of consolidation. On the net sales line, it excludes fuel and calendar effects

E-Commerce results – H1 2018

In €m	H1 2017*	H1 2018	Change	Organic change**
GMV* **	**1,419**	**1,614**	**+13.7%**	**+7.5%**
Consolidated net sales	**835**	**876**	**+4.9%**	**+4.8%**
EBITDA	**(12)**	**(7)**	**+43.8%**	**+45.3%**
EBITDA margin (%)	*-1.4%*	*-0.8%*	*+67bp*	*+69bp*
Trading profit / (loss)	**(24)**	**(23)**	**+6.3%**	**+7.4%**
Trading margin (%)	*-2.9%*	*-2.6%*	*+31bp*	*+34bp*

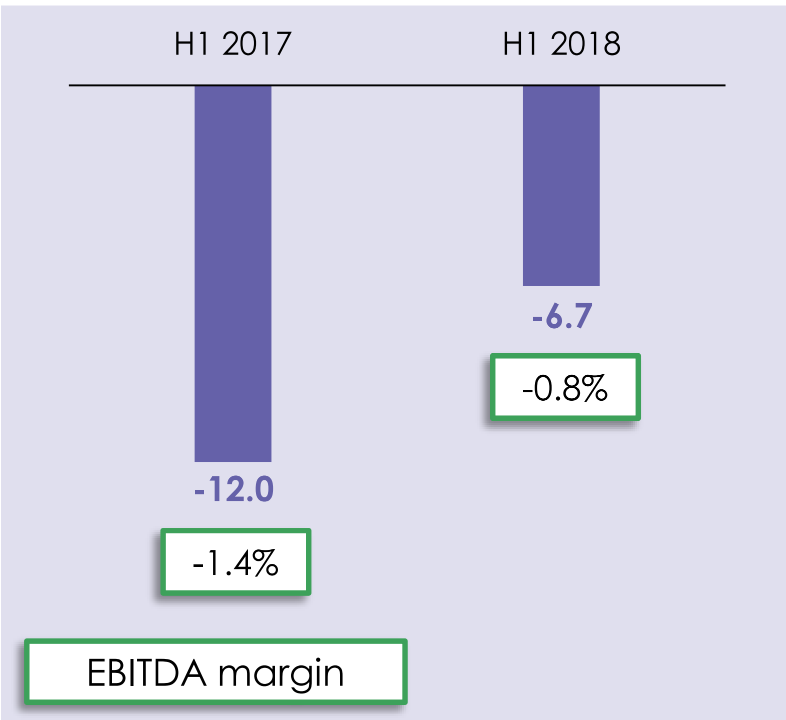
- Improved gross margin at Cdiscount thanks to growth in the marketplace contribution, data monetisation revenues and an optimised pricing strategy
- Controlled increase in costs, notably related to deliveries, leading to a sequential improvement in EBITDA

* The 2017 financial statements have been restated in line with the application of IFRS 15 to permit meaningful comparisons to 2018
** The organic change corresponds to the total change adjusted for changes in exchange rates and scope of consolidation
*** Data published by Cnova. GMV includes sales of merchandise, other revenues and the marketplace's sales volume and services based on confirmed and shipped orders, including tax

Change in E-Commerce EBITDA in H1 2018

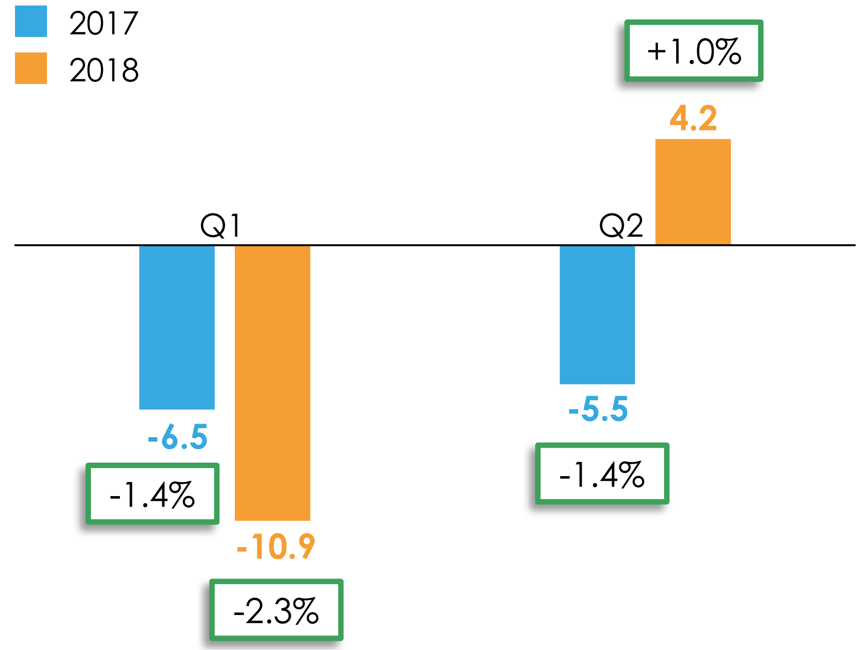
E-Commerce EBITDA – H1 2018 vs. H1 2017

In €m



E-Commerce EBITDA – Q2 vs. Q1

In €m



- EBITDA improved during H1 2018, reflecting optimised gross margin and tight control of overhead costs
- EBITDA was positive in Q2 2018, with an improvement of around €15m vs. Q1 2018

Latam Retail results – H1 2018

In €m	H1 2017*	H1 2018	Organic	Organic change**
Consolidated net sales	**8,397**	**7,630**	**-9.1%**	**+7.3%**
EBITDA	**529**	**473**	**-10.6%**	**+6.1%**
EBITDA margin (%)	*6.3%*	*6.2%*	*-10bp*	*-9bp*
Trading profit excl. tax credits	**234**	**226**	**-3.2%**	**+14.8%**
Trading margin excl. tax credits (%)	*2.8%*	*3.0%*	*+18bp*	*+19bp*
Impact of tax credits	130	100	-23.1%	-7.5%
Trading profit	**364**	**326**	**-10.3%**	**+6.8%**
Trading margin (%)	*4.3%*	*4.3%*	*-6bp*	*-4bp*

- 14.8% organic increase in trading profit and 19bp improvement in trading margin, excluding tax credits, reflecting the profitability improvement at GPA
- €100m tax credits recognised in H1 2018, consisting mainly of ICMS-ST credits at Assaí following a decision from the Federal Supreme Court in Brazil

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** The organic change corresponds to the total change adjusted for changes in exchange rates and scope of consolidation. On the net sales line, it excludes fuel and calendar effects

Underlying net financial result

In €m	H1 2017	H1 2018	*Change*
France Retail	**(65)**	**(72)**	***-10.7%***
E-commerce	**(18)**	**(20)**	***-14.3%***
Latam Retail	**(163)**	**(114)**	***+29.9%***
O/w Éxito (excluding GPA Food)	*(65)*	*(56)*	*+13.0%*
O/w Brazil	*(98)*	*(58)*	*+41.1%*
Total	**(246)**	**(206)**	***+16.0%***

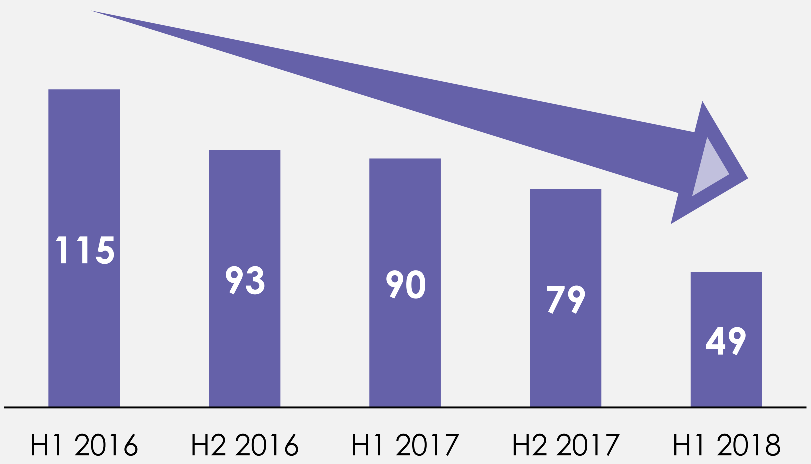
- Underlying net financial result improved by €39m compared with H1 2017, mainly in the Latam Retail segment
- In France, underlying net financial result was stable, excluding technical effects (counterparty risk measurement and fair value adjustments to optional interest rate instruments)
- In Latin America, the Group benefited from lower average interest rates in Brazil (-527bp) and Colombia (-207bp), as well as from declines in local currencies

NB: Underlying net financial expense corresponds to finance costs and other financial income and expense adjusted for the effects of non-recurring financial items. Non-recurring financial items include fair value adjustments to equity derivative instruments (such as total return swaps and forward instruments related to GPA shares) and the effects of discounting Brazilian tax liabilities

H1 2018 other operating income and expenses – Group and France

In €m	H1 2017*	H1 2018	*% change*
Other operating income and expenses – Group	**(274)**	**(136)**	***-50.2%***
O/w restructuring costs	*(124)*	*(96)*	*-22.1%*
Other operating income and expenses – France	**(169)**	**(75)**	***-55.4%***
O/w restructuring costs	*(90)*	*(49)*	*-45.1%*

Restructuring costs – France
In €m



- As expected, other operating income and expenses fell sharply both in France and at Group level
- Outside France, restructuring projects concerned e-commerce logistics systems and store conversions
- Restructuring costs in France notably concerned transformation of Leader Price and Convenience banners
- Other operating expenses in France also include 33m€ of fees (lawyers, banks, consultancy) in relation with M&A operations (Sarenza, initiation of the disposal program) and the development of strategic partnerships (Amazon, Ocado...)

* The 2017 financial statements have been restated in line with the application of IFRS 15 to permit meaningful comparisons to 2018

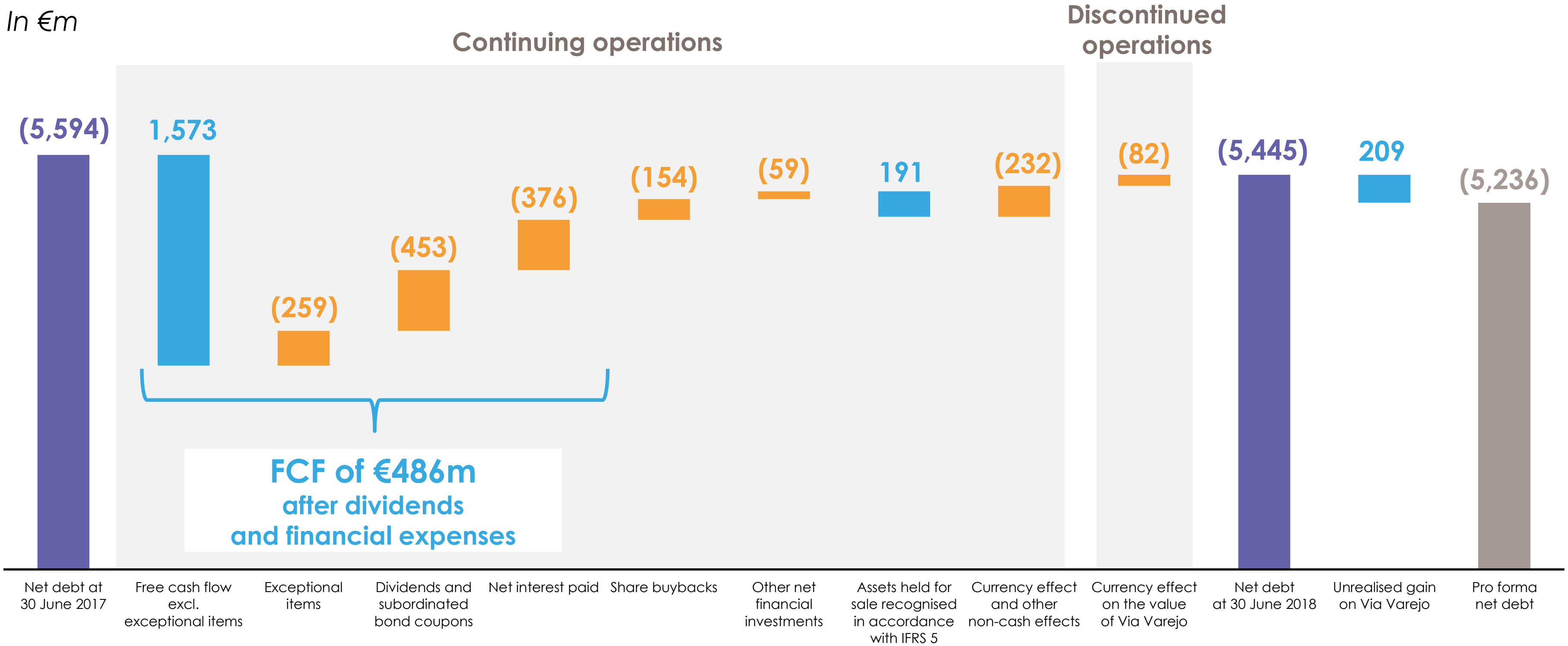
Group free cash flow from continuing operations, 12 months ended 30 June 2018

12 months ended 30 June 2018 *In €m*	**Group**
Cash flow from continuing operations	1,611
O/w exceptional items	*(259)*
Change in working capital	682
Income tax	(182)
Net cash from operating activities	**2,112**
Net CAPEX	(797)
Free cash flow from continuing operations before dividends* and excluding financial expenses	**1,314**
Free cash flow from continuing operations before dividends* and financial expenses, excluding exceptional items	**1,573**

* Before dividends paid to owners of the parent and holders of TSSDI deeply-subordinated notes

Change in Group net debt, 12 months ended 30 June 2018

In €m



- FCF after dividends and interest of €486m
- 2.6m shares purchased between July 1st 2017 and June 30th 2018 o/w 1.3m were cancelled since July 1st 2017, and 885k net shares purchased under the liquidity contract. These buybacks will have an accretive impact of about 2% on EPS. They will reduce the amount of dividends paid accordingly
- €59m of net financial investments
- €82m negative impact in reported net debt, mainly relating to the impact of the weaker BRL on the valuation of Via Varejo
- Pro forma debt including the unrealised gain on Via Varejo at the 23 July 2018 closing price (BRL18.9) would amount to €5.2bn

NB: EPS: Earnings Per Share, FCF: Free Cash Flow

Free cash flow from operations in France, 12 months ended 30 June 2018

12 months ended 30 June 2018 *In €m*	**France**
Cash flow from continuing operations	628
O/w exceptional items	*(203)*
Changes in working capital	597
Income tax	(29)
Cash from operating activities	**1,196**
Net CAPEX	(236)
Free cash flow from operations before dividends* and financial expenses	**960**
Free cash flow from operations before dividends* and financial expenses, excluding exceptional items	**1,162**

- Improvement in working capital, particularly trade working capital, thanks to good management of inventory supply rate, the introduction of advanced inventories and good activity dynamic
- Net CAPEX impacted by disposals carried out in accordance with IFRS 5

* Before dividends paid to owners of the parent and holders of TSSDI deeply-subordinated notes

Free cash flow and change in net financial debt France, first semester

€m	H1 2017	H1 2018	Change
Cash flow from continuing operations	**129**	**175**	**+47**
O/w exceptional items	*(119)*	*(91)*	+28
Change in working capital	(628)	69	+697
Income tax	(51)	(37)	+14
Net cash from operating activities	**(550)**	**208**	**+758**
Investments (Gross Capex)	*(352)*	*(274)*	+79
Assets disposals	*146*	*216*	+70
Net Capex	(206)	(57)	+149
Free cash flow before dividends* and financial expenses	**(756)**	**151**	**+906**
Financial expenses	(118)	(143)	*(26)*
Dividends	(201)	(204)	*(3)*
Share buyback	(28)	(134)	*(107)*
Other financial investments	(254)	(78)	+176
Other non-cash elements	(26)	(70)	*(44)*
Change in net financial debt (excluding IFRS 5 and Segisor)	**(1 382)**	**(479)**	**+903**

➔ **Improvement of free cash flow before dividends* and financial expenses of +€906 m, which fully explains the improvement of the change in financial net debt France (excluding IFRS 5 and Segisor) during the first semester.**

* Before dividends paid to owners of the parent and holders of TSSDI deeply-subordinated notes, and excluding financial expenses

Free cash flow and change in net financial debt France, 12 months ended 30 june 2018

€m	FY 2017	H1 2018 (12 months)	*Changes*
Cash flow from continuing operations	**580**	**628**	***+48***
O/w exceptional items	*(231)*	*(203)*	+28
Changes in working capital	(100)	597	+696
Income tax	(43)	(29)	*+14*
Net cash from operating activities	**438**	**1 196**	**+758**
Investments (Gross Capex)	*(639)*	*(560)*	*+79*
Assets disposals	*254*	*324*	*+70*
Net Capex	(385)	(236)	*+149*
Free cash flow before dividends* and financial expenses	**53**	**960**	***+906***
Financial expenses	(52)	(78)	*(26)*
Dividends	(379)	(382)	*(3)*
Share buyback	(38)	(145)	*(107)*
Other financial investments	(315)	(139)	*+176*
Other non-cash elements	(140)	(184)	*(44)*
Change in net financial debt (excluding IFRS 5 and Segisor)	**(872)**	**32**	***+903***

➔ Over a 12-month rolling period, free cash flow before dividends* and financial expenses of +€960 m, which fully covers financial expenses, dividends, share buyback, other financial investments et non-cash elements.

* Before dividends paid to owners of the parent and holders of TSSDI deeply-subordinated notes, and excluding financial expenses

€400m capital reduction of the holding company that controls Brazil, enabling deleveraging of Colombia and France

- Debt at the Segisor holding company, which is financing the capital reduction, comprises a medium-term loan that will be repaid by future dividends from GPA

- Taking into account the value of its stake in GPA, the LTV (loan-to-value) ratio of Segisor is below 25%

Change in net debt by entity, 12 months ended 30 June 2018

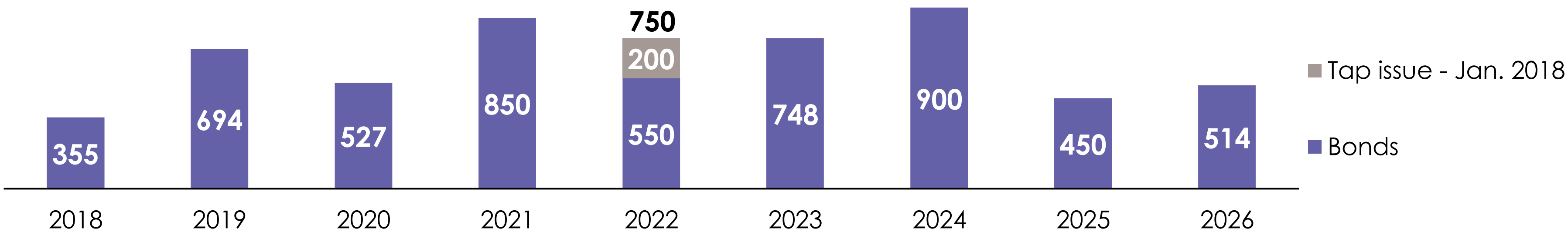
In €m	30 June 2017	Change over the period	Impact of the Segisor capital reduction	30 June 2018
France Retail	**(4,314)**	+95	+200	***(4,019)***
E-commerce	**(214)**	-55	0	***(269)***
Latam Retail	**(1,706)**	+187	-200	***(1,719)***
O/w GPA	*(722)*	+194	*0*	*(528)*
O/w Éxito	*(984)*	-9	*+200*	*(793)*
O/w Segisor	*0*	*0*	*-400*	*(400)*
Latam Electronics	**641**	-79	0	***562***
Total	**(5,594)**	+149	0	***(5,445)***

- Excluding the Segisor operation, consolidated net debt was reduced by €149m over the 12 months ended 30 June 2018, of which €95m at France Retail and €187m at Latam Retail
- Non-cash impact reflecting the negative currency effect on the value of Via Varejo
- The change in e-commerce debt mainly related to H2 2017

Improved financial profile in France

Maturities of bond debt at 30 June 2018: €5.8bn*

In €m



- Bond buybacks to take advantage of favourable market conditions:
  - €27m worth of 2019, 2020 and 2023 bonds bought back in July
  - Casino may pursue this opportunistic strategy considering its gross debt reduction objective
- Recent transactions (in 2017 and 2018) have improved the Group's debt structure
  - 2017: successful €184m bond swap in H1 and gross debt reduction
    - Bond exchange in H1: €550m issue in May and €366m worth of buybacks in June
    - €552m bond issue redeemed at maturity without refinancing
  - 2018: 2022 bond tap issue for €200m in January
- Group credit rating
  - Casino has been rated Ba1 (stable outlook) by Moody's since 30 November 2017 and BB+ by Standard & Poor's (negative outlook since 24 April 2018)

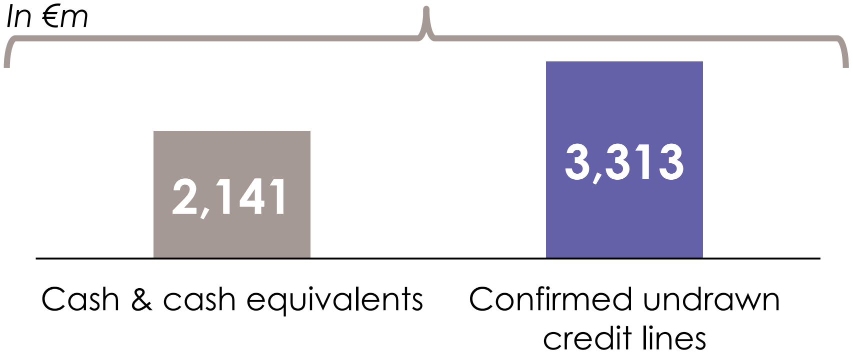
* After July 2018 bond buybacks

High liquidity position maintained in France

- Upcoming debt maturities are easily covered by the €5.5bn liquidity position at 30 June 2018:
  - The Group had cash and cash equivalents of €2.1bn in France as of end June
  - €3.3bn in confirmed undrawn credit lines with an average maturity of 2.8 years as of end June

€5.5bn* liquidity position at 30 June 2018

In €m



Confirmed credit lines *In €m*	**Rate**	**Amount**	**Drawn**	**Maturity**
Confirmed credit lines – Casino*	Variable	50	-	**2018**
Confirmed credit lines – Casino*	Variable	175	-	**2019**
Confirmed credit lines – Casino*	Variable	675	-	**2020**
Confirmed credit lines – Monoprix	Variable	200	-	**2020**
Syndicated credit lines – Monoprix	Variable	370	-	**2021**
Syndicated credit lines** – Casino*	Variable	1,843	-	**2021-2022**
Total		**3,313**	**-**	

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

** Includes *(1)* the €1.2bn syndicated credit line renewed in February 2014 for five years, whose expiry date was extended successively to 2020 and 2021, and *(2)* the USD 750m credit line expiring in July 2022

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4 Outlook for H2 2018

Financial outlook for the Group in 2018

The Group confirms its 2018 objectives, and updates them following the asset disposal plan announced in June 2018:

- 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 operations excluding exceptional items covering financial expenses and dividends and enabling to improve net financial debt

- Reduction in **net debt** in France by around **€1bn** at 31 December 2018 thanks to self financing and the proceeds from the asset disposals announced in June

- 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 impact of the disposal of Via Varejo

* Excluding changes in the scope of consolidation and exchange rates.
** Before dividends paid to owners of the parent and holders of TSSDI deeply-subordinated notes, and excluding financial expenses

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5 Appendices

Simplified consolidated income statement

In €m	**H1 2017***	**H1 2018**
Net sales	18,439	17,816
Operating profit	**176**	**303**
Net finance costs	(192)	(158)
Other financial income and expenses	(35)	(91)
Net profit (loss) from continuing operations	**(16)**	**42**
O/w Group share	*(88)*	*(67)*
Consolidated net profit (loss)	**(30)**	**90**
O/w Group share	*(96)*	*(63)*

* The 2017 financial statements have been restated in line with the application of IFRS 15 to permit meaningful comparisons to 2018

Reconciliation of reported net profit to underlying net profit

In €m	H1 2017*	Restated items	H1 2017* underlying	H1 2018	Restated items	H1 2018 underlying
Trading profit	450	0	450	439	0	439
Other operating income and expenses	(274)	274	0	(136)	136	0
Operating profit	**176**	**274**	**450**	**303**	**136**	**439**
Net finance costs	(192)	0	(192)	(158)	0	(158)
Other financial income and expenses	(35)	(18)	(53)	(91)	43	(48)
Income tax	30	(81)	(51)	(23)	(39)	(62)
Share of profit of equity-accounted investees	5	0	5	11	0	11
Net profit/(loss) from continuing operations	**(16)**	**175**	**158**	**42**	**140**	**182**
O/w attributable to minority interests	72	50	122	108	26	135
O/w Group share	**(88)**	**125**	**37**	**(67)**	**114**	**48**

* The 2017 financial statements have been restated in line with the application of IFRS 15 to permit meaningful comparisons to 2018

Underlying net profit and EPS

	H1 2017*	H1 2018
Weighted average number of ordinary shares before dilution	**110,852,275**	**108,892,169**
Underlying net profit, Group share (in €m)	**37**	**48**
Dividends payable on perpetual deeply subordinated bonds (TSSDI) (in €m)	(43)	(42)
Underlying net profit, Group share, attributable to ordinary shares	**(5.8)**	**5.4**
Underlying diluted EPS (€)	**(0.05)**	**0.05**

* The 2017 financial statements have been restated in line with the application of IFRS 15 to permit meaningful comparisons to 2018

Underlying minority interests

	H1 2017	H1 2018
France Retail	2	**4**
E-commerce	(11)	**(10)**
Latam Retail	130	**141**
O/w Éxito (excl. GPA Food)	*15*	***20***
O/w GPA Food	*115*	***121***
Total	**122**	**135**

NB: Underlying minority interests represent the share of underlying net profit attributable to non-controlling interests. This indicator is therefore equal to net profit from continuing operations attributable to non-controlling interests, adjusted for other operating income and expenses, non-recurring financial items and non-recurring income tax credits and expenses attributable to these restatements

Share of profit of equity-accounted investees

	H1 2017	H1 2018
France Retail	(0)	**(4)**
Latam Retail	5	**15**
Total	**5**	**11**

Franchise partnerships with Casino minority stakes

- Casino has a number of franchisees in its smaller formats of which some are independent franchisees and other are master franchisees, who are long term business partners, contributing to operational performance and commercial innovation.
- Since 2015, majority stakes (51%) in some loss-making stores have been sold to these business partners, in order to improve their operations, taking advantage of their ability to operate small stores with flexibility and reactivity. The partners are fully responsible for the operations, while Casino has a say in strategic commercial decisions.
- There was no prior funding by Casino in any of the Franprix and Leader Price transactions. Casino has no obligation to buy back the majority stake of any of the stores and has no funding obligation of the JVs beyond its 49% share.
- Some non-performing stores are closed when improvement fails to materialize. 16 such stores have been closed to date and 14 more will be closed in H2.
- Stores which have been turned around may be bought back by Casino if deemed of strategic value. 47 such stores have already been bought back and 30 more are planned in H2.
- Each cohort of stores has shown significant improvement over the years, validating the strategy. Overall losses will have halved at the end of 2018 and JVs are expected to reach break-even EBITDA in 2020. Out of 434 stores initially transferred, 374 remain to date (deducting the 47 turned around and bought back, the 16 closed stores and adding 3 new stores opened by franchisees).
  - Of the 71 stores transferred in 2015, 50 remain in the JV. They have improved steadily and are expected to reach breakeven EBITDA this year.
  - Of the 221 stores transferred in 2016, 182 remain in the JV. They have improved in 2017 and their losses are expected to be halved at the end of 2018.
  - 21 stores have been transferred in 2017 and 121 at the beginning of 2018. They are expected to improve in H2.

Accounting treatment of operations with franchisees

- JV Losses are financed by both Casino and the franchisees in line with their respective share (49%/51%)
- The impact of losses is fully reflected in Casino Group accounts
  - In the P&L, losses are consolidated through the equity method: 49% of the JV net result is included in the *share of associates*. H1 2018 losses amount to -26 M€, and are included within H1 Group Net Normalized Result (+48M€). H1 2018 losses include the impact of the last store transfers of January 2018.
  - These P&L losses are recognized in the consolidated balance sheet of Casino in accordance with the equity method. First the book value of the JV is depreciated. When the book value of the JV reaches zero, current accounts are depreciated. This allows the net asset value of Casino to fully reflect its share of JV losses. This was the case for the -39M€ share of result recorded in 2017.
  - In the cash flow statements, Casino's share of financing of the JV is reflected through current account variations, included in "*other financial investments*". The cash impact is of the same order of magnitude as the share of P&L losses.

CD Supply Innovation (CDSI) – Operations

CDSI : Operations

Casino/Dia International alliance

In November 2015, Casino and Dia formed a strategic international alliance covering purchasing and services, resulting in the creation of ICDC Services joint venture.

The purpose of the partnership is to improve both group's competitiveness with regard to major suppliers of national brands food products and to coordinate purchasing negotiations for their private labels in Europe. The alliance was expanded in 2017, with the creation of a centre of expertise in private-label logistics and innovation in a new joint venture named CD Supply Innovation.

CD Supply Innovation is a Joint Venture held at 50/50 by Casino and Dia, at market practice conditions and obeying strict governance rules, for the booking, payment and supply of private labels (mainly Food excluding fresh). It aims at mutualizing logistics, and promotes innovation initiatives, such as the development of vendor-managed inventory practice (i.e. partnerships with private label suppliers to limit the level of inventory held by the Group throughout the procurement chain).

In H1 2018, Casino purchases with CDSI amounted to €400m.

CD Supply Innovation (CDSI) – Financial structure and impacts

CDSI : Financial structure

The JV has contracted a credit line as a facility of €130m in December 2017, maturing in June 18.

In June 2018, this credit line has been reduced to €100m and extended for one year (maturity June 19). It is amortized every quarter (September, December, March and June) for €25m. It will therefore amount to €75m by end of September and €50m in December.

This credit line is guaranteed at 50% by CGP.

Financial impacts

As any other supplier, CDSI is paid according to the legal framework applicable to supplier payment terms in France and in Spain. Same accounting and financial treatment is applied to CDSI as any other Casino supplier, as Casino purchases with CDSI are replacing purchases with other suppliers.

Therefore, CDSI joint-venture does not change terms of supplier payments and its impact on working capital is due to efficiency gains and synergies through structural actions:

- Vendor-managed inventory practice
- Improvement in supply chain costs and conditions through massification

Additional information following questions raised in recent meeting with investors

Cash position of France perimeter: breakdown by entity

- The scope of France includes Casino Guichard Perrachon (CGP), parent company, French businesses and wholly-owned holding companies
- The level cash & cash equivalents at this scope was €2.1bn at 30 June 2018 and €1.9bn at 31 December 2017, as per our audited consolidated accounts
- This cash is fully available to CGP, regardless of the subsidiaries holding the cash
- Casino Finance, a fully-owned subsidiary of CGP, is a cash-pooling entity for French businesses
- The following table details the cash breakdown by entity at 30 June 2018 and 31 December 2017. It includes the cash of Casino Finance, the balance of cash held by of the French businesses (held 100%) that has not yet been centralized at the closing date, and the cash of international holding companies

Cash allocation in France (in €m)	**30/06/2018**	**31/12/2017**
Casino Finance	801	586
Distribution Casino France	188	137
Franprix-Leader Price	237	186
Monoprix	135	113
Vindemia	80	114
Other 100% held subsidiaries in France	109	79
International holdings held at 100%	591	657
Total	**2,141**	**1,872**

Additional information following questions raised in recent meeting with investors

France – Cash in foreign currencies

- CGP manages some of its cash in Group operating currencies (notably BRL) and in USD
- Cash deposits in foreign currencies are done through 100% financial entities owned by CGP, the cash of which is fully available and transferrable at any moment without tax leakage
- The cash held in BRL is variable. It amounted to €636m at 31 December 2017, €578m at 30 June 2018 and has reduced significantly since then.

Additional information following questions raised in recent meeting with investors

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- **Was the H1 2018 working capital improved by the selling of Géant non-food inventories to Cdiscount?**

As part of our omnicanal strategy, the handling of some non-food categories (mainly Electro) was transferred from Geant to Cdiscount in 2017, ensuring an integrated offline/online commercial strategy. As part of this new organization, the remaining inventory held by Geant was sold to CDiscount. The value of those transactions was €68m (excl. VAT) in H1 2017 and €11m in H2 2017. There has been no additional sale of Geant inventory to Cdiscount in 2018. Hence, no impact on H1 2018 working capital

- **Was the H1 2018 working capital in France improved by non-recurring real estate working capital?**

Real estate working capital was actually slightly negative in H1 2018 (-€31m).

- **Was the H1 2018 WC in France improved by reverse factoring increase?**

Our reverse factoring program does not change the terms of payments of our suppliers in France. It is a service we provide to suppliers to allow them to be paid by the bank before the usual term of the invoice. We then pay the bank at the time we would have paid the supplier in the absence of a reverse factoring program. Hence, the variation in reverse factoring does not impact our WC: payables to banks are treated in the same way as payables to suppliers.

Additional information following questions raised in recent meeting with investors

- **Are the good sales performance in July due to a non-recurring event (World Cup)?**

Our excellent performances in all banners persisted throughout the summer season, as shown by 4s and 8s numbers at end of August. They are due to the dynamic touristic season, the advantageous geographic positioning of our formats, and our commercial innovations , notably Casino Max with promotions targeted to individual customers, omnicanal strategy with Cdiscount corners at Geant, and the success of our new concepts (Franprix Mandarine, Casino Supermarkets new format, Leader Price Next) as well as the continued commercial excellence of Monoprix, in particular in Paris.

Cash-flow statement
Group, continuing operations, first semester

	H1 2017	H1 2018
Net debt at 1 January	**(3,367)**	**(4,126)**
Cash flow from continuing operations	**582**	**635**
o/w exceptional items	*(141)*	*(133)*
Change in working capital	(1,871)	(867)
Income tax	(40)	(107)
Cash from operating activities	**(1,329)**	**(340)**
Capital expenditure	*(625)*	*(529)*
Asset disposals (business related)	*173*	*223*
Net Capex	(452)	(305)
Free cash flow from operations before dividends and financial expenses	**(1,781)**	**(646)**
Financial expenses	(425)	(297)
Dividends	(238)	(247)
Share buybacks	(25)	(135)
Other net financial investments	(227)	(41)
Assets held for sale recognised in accordance with IFRS 5	271	96
Various non-cash items	288	16
Discontinued activities	(90)	(67)
Net debt at 30 June	**(5 594)**	**(5 445)**

* Before dividends paid to owners of the parent and holders of TSSDI deeply-subordinated notes, and excluding financial expenses

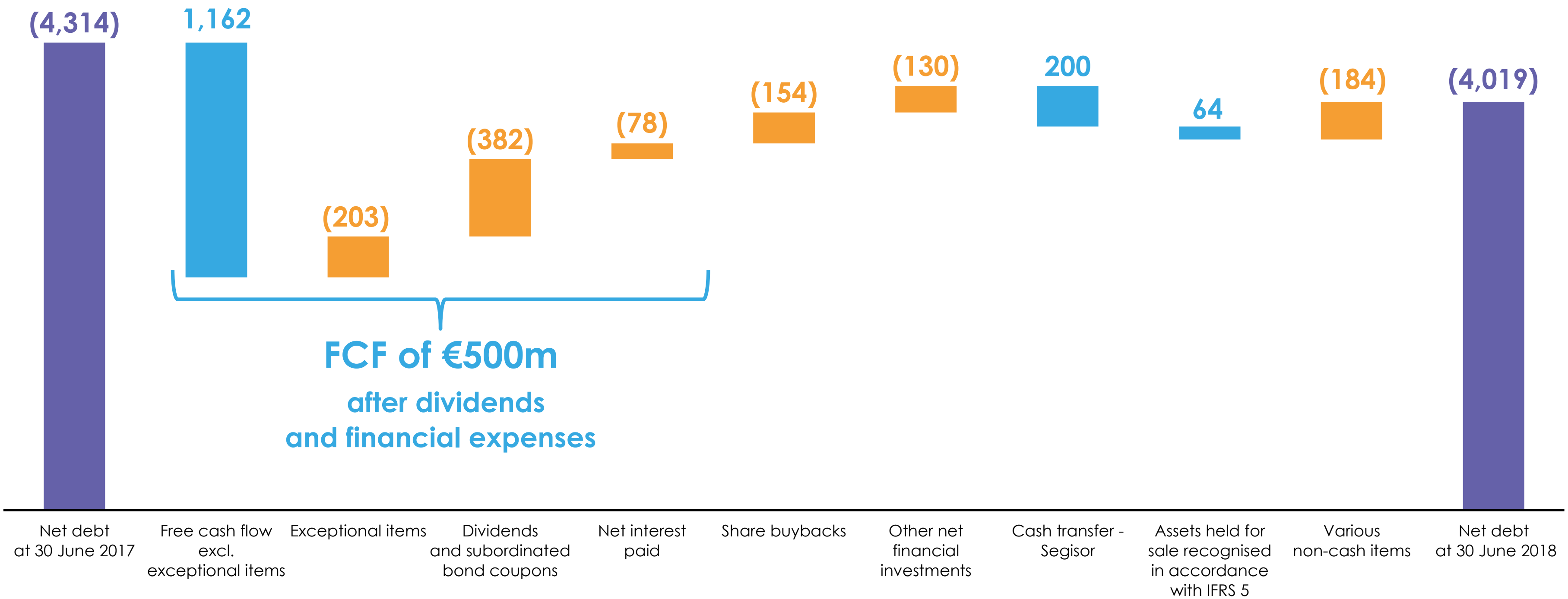
Cash-flow statement France, first semester

	H1 2017	H1 2018
Net debt at 1 January	**(3,200)**	**(3,715)**
Cash flow from continuing operations	**129**	**175**
o/w exceptional items	*(119)*	*(91)*
Change in working capital	(628)	69
Income tax	(51)	(37)
Cash from operating activities	**(550)**	**208**
Capital expenditure	(352)	(274)
Asset disposals (business related)	146	216
Net Capex	(206)	(57)
Free cash flow from operations before dividends and financial expenses	**(756)**	**151**
Financial expenses	(118)	(143)
Dividends	(201)	(204)
Share buybacks	(28)	(134)
Other net financial investments	(254)	(78)
Assets held for sale recognised in accordance with IFRS 5	268	(25)
Various non-cash items	(26)	(70)
Segisor	0	200
Net debt at 30 June	**(4,314)**	**(4,019)**

* Before dividends paid to owners of the parent and holders of TSSDI deeply-subordinated notes, and excluding financial expenses

Change in net debt in France, 12 months ended 30 June 2018

In €m



- FCF of €500m after dividends and financial expenses
- Financial investments related to acquisitions of retail businesses, o/w franchisees and the Sarenza acquisition
- Various non-cash items: impact of unwinding interest rate swaps in H2 2017 (€90m). No such operations in H1 2018

NB: FCF: Free Cash Flow

H1 CAPEX

In €m	H1 2017			H1 2018		
	Gross CAPEX	Sale	Net CAPEX	Gross CAPEX	Sale	Net CAPEX
France	**(352)**	146	**(206)**	**(274)**	216	**(57)**
O/w Property CAPEX	*(104)*	*55*	*(49)*	*(11)*	*152*	*141*
O/w Retail CAPEX	*(248)*	*91*	*(157)*	*(263)*	*65*	*(198)*
E-commerce	**(22)**	0	**(21)**	**(34)**	6	**(28)**
Latam Retail	**(251)**	27	**(224)**	**(221)**	1	**(220)**
Total	**(625)**	173	**(452)**	**(529)**	223	**(305)**

Simplified consolidated balance sheet

In €m	**H1 2018**
Goodwill	**8,819**
Intangible assets, property, plant and equipment, and investment property	**10,017**
Investments in associates and joint ventures	**581**
Other non-current assets	**1,389**
Deferred tax assets	**631**
Inventories	**3,885**
Trade and other receivables	**2,303**
Cash and cash equivalents	**3,397**
Assets held for sale	**5,545**
Total assets	**36,568**
Total equity	**11,827**
Long-term provisions	**811**
Non-current financial liabilities	**7,873**
Deferred tax liabilities	**700**
Other non-current liabilities	**545**
Short-term provisions	**154**
Trade payables	**6,012**
Other liabilities	**2,703**
Current financial liabilities	**2,238**
Liabilities associated with assets held for sale	**3,704**
Total equity and liabilities	**36,568**

Derivative financial instruments included in other liabilities

In €m	% capital	Maturity date	Interest rate	Notional	FV at 30/06/2017	FV at 30/06/2018
GPA forward	2.2%	February 2020	Libor 3M +2.04%	209	**(109)**	**(105)**
GPA TRS	2.9%	June 2020	E3M +1.99%	332	**(200)**	**(193)**
Total					**(308)**	**(298)**

- These derivative instruments are measured at fair value, determined primarily by reference to the year-end share price and exchange rate
- They are carried at fair value in "Other liabilities" in the consolidated balance sheet (€260m at end-2017)
- Gains and losses arising from annual remeasurement at fair value are recorded in "Other financial income" or "Other financial expense" in the consolidated income statement
- The GPA forward was renegotiated in June 2017 (reduction in the interest rate from Libor +2.76% to Libor +2.04% and extension of the instrument's life until February 2020)
- The GPA TRS was renegotiated in October 2017 (reduction in the interest rate from E3M +2.695% to E3M +1.99% and extension of the instrument's life until June 2020)

Puts included in the balance sheet

In €m	% capital	Value at 30/06/2017	Value at 30/06/2018	Exercise period
Franprix – Leader Price	Majority-held franchised stores	**52**	**51**	Several dates
Monoprix		**1**	**3**	Several dates ➔2022
Distribution Casino France		**0**	**19**	➔ April 2023 to June 2023
Uruguay (Disco)		**110**	**112**	Any time ➔ 2021
Total		**162**	**185**	

Off-balance sheet puts

In €m	% capital	Value at 30/06/2017	Value at 30/06/2018	Exercise period
Franprix – Leader Price	Minority-held franchised stores	3	**1**	Several dates
Monoprix		0	**14**	Several dates ➔ 2022
Total (off-balance sheet)		**3**	**15**	

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