2018

Full Year Results

14 March 2019

GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

Contents

Introduction

Jean-Charles NAOURI

Chairman & CEO

GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

France: 2018 highlights

Highest organic growth in 5 years and gross sales under banner up 2.8%*

Growth in retail trading profit of 15% and improvement in profitability of 0.2pt, in line with previous years

Significant progress on the Group's strategic priorities

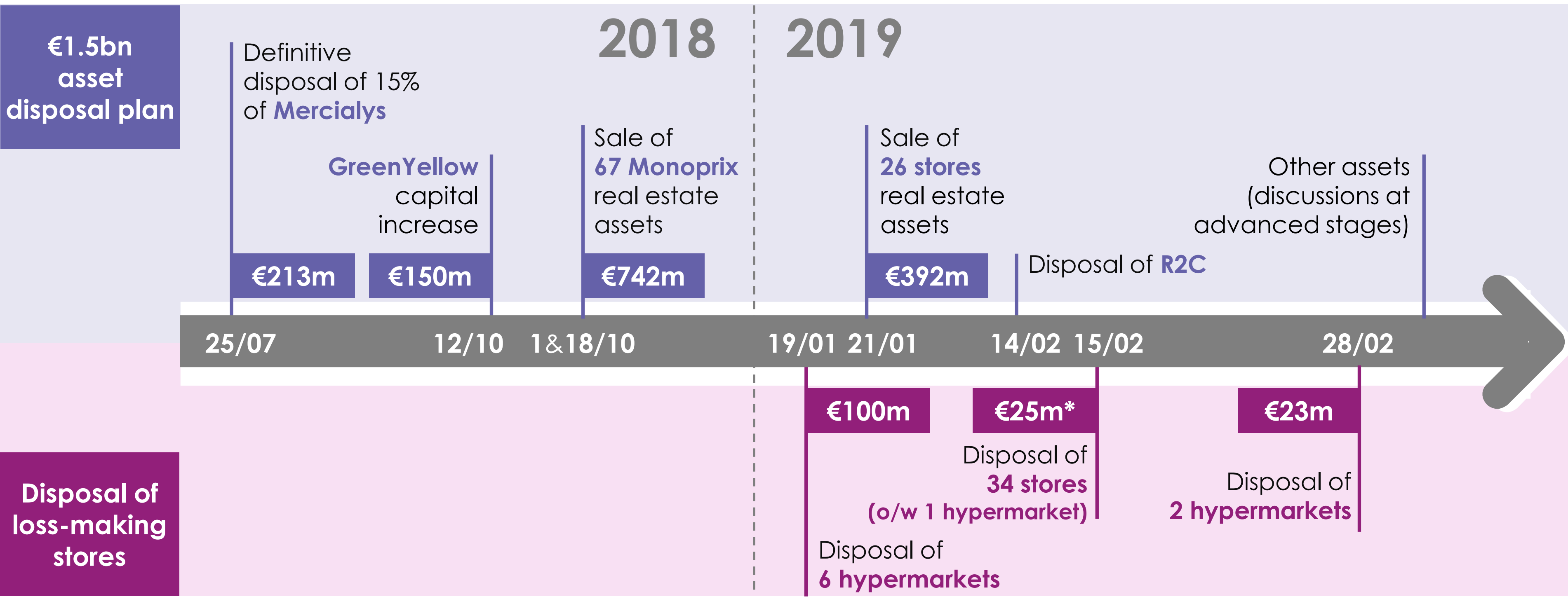
- **Increased focus on a mix of buoyant formats**
  - Launch of a disposal plan for loss-making hypermarkets
  - Stronger exposure to growing **formats** and **geographies**
  - Disposal and closure of loss-making stores
- **Group E-commerce:** 18% of the business**
- **Brick-and-mortar E-commerce:** 59% growth in net sales
- **Organic:** growth of 16.3% and net sales of nearly €1bn

€1.5bn asset disposal plan announced in June 2018 executed ahead of schedule

In view of the above and of the indicative offers already received, the Group has raised its disposal plan target to at least €2.5bn, to be achieved by Q1 2020

* Gross sales under banner in food and non-food segments in France including Cdiscount
** Net sales from the banners and Cdiscount's GMV for the fourth quarter of 2018

Asset disposals: sustained pace since July 2018



The Group has executed €1.5bn in asset disposals, meeting the objective announced on 11 June 2018

- Indicative offers have been received for other non-strategic assets, for which discussions are at advanced stages

The Group has also sold €149m of loss-making stores since the beginning of 2019

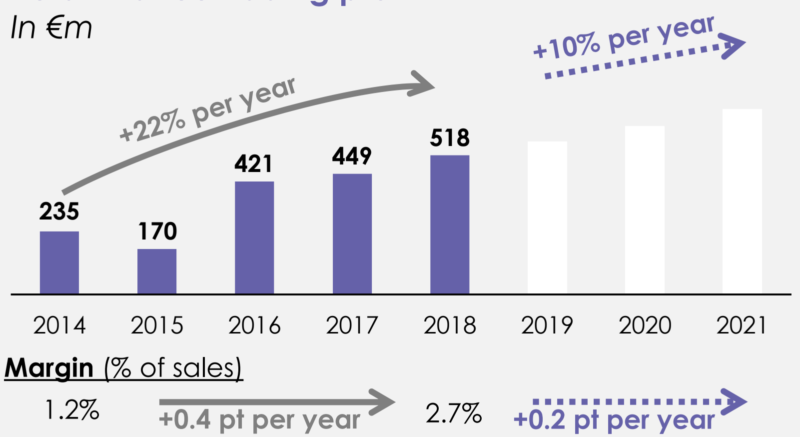
* Out of the €42m disposals announced on 15 February 2019, €17m of the proceeds were from disposals carried out by master-franchisees

2019-2021 France perspectives: continuation of the positive financial trajectory

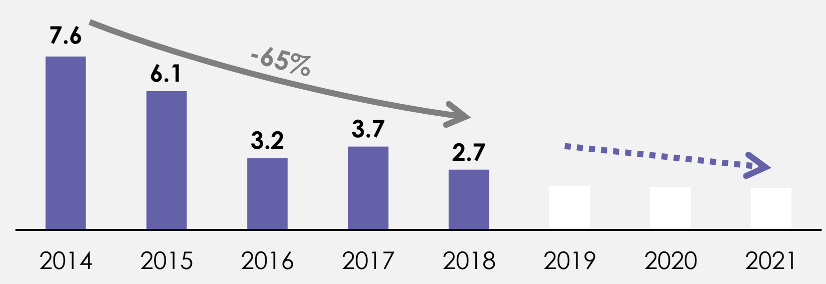
- Since 2014, the Group has carried out its transformation **while improving retail trading profit by 22% per year and margin by 0.4pt per year, and at the same time reducing debt by -65%**
- The financial perspectives for 2019-2021 are **in line with the 2014-2018 financial trajectory**

	2014-2018		2019-2021
Retail trading profit	+22% per year	→	**+10% per year**
Retail trading margin	+0.4pt per year	→	**+0.2pt per year**
Debt	-65%	→	**Further reduction**

Retail France trading profit
In €m



France net debt
In €bn



Latin America: 2018 highlights

BRAZIL

- **11% growth*** in 2018
- Continued very strong growth of **Assaí** at 24%* (6th consecutive year of growth above 20%)
- Sales growth of 4%** for **Multivarejo**, driven by new momentum in hypermarkets sales
- Acceleration of the **digital** transformation and of **E-commerce** (acquisition of James Delivery and Cheftime partnership)

COLOMBIA

- Success of the **Surtimayorista** Cash & Carry format and launch of new Éxito WOW and Carulla FreshMarket formats
- Strengthened **omni-channel strategy** and last-mile logistics
- Expansion of the **property development business** with Viva Malls, to reach a total shopping mall network of 735,000sq.m. of GLA

* Organic growth
** Same-store growth

Results

David LUBEK

Chief Financial Officer

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Results 2018

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Preliminary comments

- **In 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 revenue, overall cost of goods sold and selling expenses. Retrospective application of IFRS 15 had the effect of reducing 2017 net sales by €332m and trading profit by €30m (o/w €19m for France Retail and €10m for the E-commerce reporting segment)
- **IAS 29 on the treatment of hyperinflation in Argentina was applied for the closing of the financial statements as at 31 December 2018. In accordance with the provisions of the standard, the 2017 accounts have not been restated**
- **In light of the ongoing process for the sale of Via Varejo in 2018, this business has been classified as a discontinued operation in both 2017 and 2018, in accordance with IFRS 5**
- **Organic figures are presented on a consolidated basis, at constant scope of consolidation and exchange rates**
- **Foreign currency effects were negative in 2018, reflecting significant declines in average foreign exchange rates for the Colombian peso and Brazilian real**

	Average exchange rates			Closing exchange rates		
	2017	**2018**	***% change***	**2017**	**2018**	***% change***
Colombia (COP/EUR) (x 1,000)	3.3361	3.4875	***-4.3%***	3.5809	3.7261	***-3.9%***
Brazil (BRL/EUR)	3.6054	4.3096	***-16.3%***	3.9729	4.4440	***-10.6%***

2018 key figures

In €m	2017	2018	*Reported change*	*Organic change*
Net sales	37,490	36,604	***-2.4%***	***+4.7%****
EBITDA	1,900	1,865	***-1.9%***	***+6.7%***
Trading profit	1,213	1,209	***-0.3%***	***+9.8%***
Trading profit excl. tax credits	1,015	1,098	***+8.2%***	***+18.0%***
Underlying net profit, Group share	351	318	***-9.4%***	***-2.0%*****
Underlying diluted earnings per share	2.72	2.49	***-8.6%***	***+0.2%*****
Net debt	(4,126)	(3,421)	***+705***	
o/w France	(3,715)	(2,709)	***+1,006***	

* Excluding fuel and calendar effects
** At constant exchange rates

France Retail results – 2018

In €m	2017	2018	*Reported change*	*Organic change*
Consolidated net sales	**18,799**	**19,061**	***+1.4%***	***+1.2%*****
EBITDA	**882**	**914**	***+3.7%***	***+3.8%***
EBITDA margin (%)	*4.7%*	*4.8%*	*+10bps*	*+13bps*
Trading profit	**536**	**579**	***+7.9%***	***+8.4%***
Retail	**449**	**518**	***+15.3%***	***+15.7%***
Property development France	87	61	*- 30.2%*	*- 30.2%*
Trading margin (%)	*2.9%*	*3.0%*	*+18bps*	*+21bps*

- **Gross sales under banner up 2.3%* and net sales organic growth of 1.2%****
  - **Commercial success in all formats**
  - **Contribution from organic products up 70bps and net sales of organic products up 16%**
  - **E-commerce sales up 59%**
- **Strong growth in retail trading profit**
  - **Increase in retail trading profit** of €69m with a profitability improvement of 0.2pt driven by a better mix of margin and new businesses
  - **Streamlining of the store base**
  - **Good momentum for franchises and independent retailers joining the network** (total annual gross sales under banner of €400m)
  - **Development of complementary businesses**: GreenYellow, data monetisation, etc.

* Food gross sales under banner in France in 2018
** Excluding fuel and calendar effects

Streamlining of the store base and franchise expansion

A plan to dispose and close loss-making stores initiated at the end of 2018, most of which will be executed in H1 2019

- **Self-funded plan:** proceeds from the disposals to finance the cost of closures, with a net gain for the Group
- **For the integrated stores:** gain in trading profit on a full-year basis of €90m (from 2020), €149m of proceeds from already signed sale agreements
- **For FP-LP master-franchisees** (in which the Group has a 49% stake): improvement of their trading profit by €52m, and of Casino Group net profit by €25m

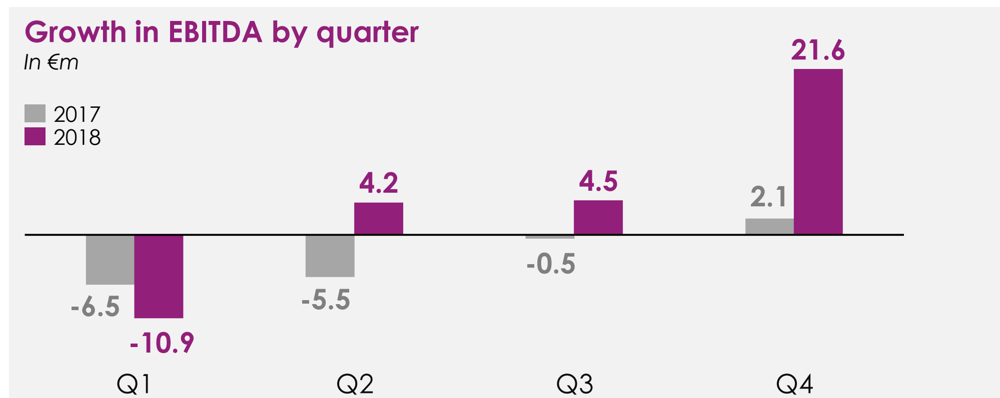
At the same time, thanks to independent retailers joining the network and franchise expansion carried out in 2018 and early 2019, the loss of gross sales under banner will be limited

- **25 new franchised stores joined the Group between 2018 and early 2019**, for a gross sales under banner full-year gain of €400m
- **The Group opened 172 new franchises stores** in 2018 (mainly in convenience) for a gross sales under banner full-year gain of €50m

E-commerce (Cdiscount) results – 2018

In €m	**2017**	**2018**	***Change***
GMV*	**3,304**	**3,646**	***+10.4%***
Consolidated net sales	**1,908**	**1,965**	***+3.0%***
EBITDA	**(10)**	**19**	***n.m.***
EBITDA margin (%)	*-0.5%*	*+1.0%*	*+153bps*
Trading profit	**(37)**	**(14)**	***+63.0%***
Trading margin (%)	*-1.9%*	*-0.7%*	*+124bps*

- Increase in the **marketplace share** of 2.4 points to 34% of GMV*, with a 21% share of "Fulfillment by Cdiscount", up 30% over the year
- Sharp improvement in **monetisation revenues** (B2B and B2C services) to €64m, an increase of 23% led by advertising and financial services
- Members of the *CDAV*** loyalty programme increased by 23%
- **Strong growth in EBITDA**



* Gross merchandise volume: total gross sales generated via the website by Cdiscount or by marketplace vendors
** Cdiscount à Volonté

Latin America results – 2018

In €m	2017	2018	*Reported change*	*Organic change*
Consolidated net sales	**16,782**	**15,577**	***-7.2%***	***+8.9%****
o/w Grupo Éxito (excl. GPA)	*4,449*	*4,153*	*-6.7%*	*+4.2%*
o/w GPA	*12,333*	*11,416*	*-7.4%*	*+10.6%*
EBITDA excl. tax credits	**831**	**820**	***-1.3%***	***+15.5%***
EBITDA margin excl. tax credits (%)	*5.0%*	*5.3%*	*+31bps*	*+30bps*
EBITDA	**1,029**	**932**	***-9.5%***	***+6.2%***
Trading profit excl. tax credits	***515***	***533***	***+3.4%***	***+22.3%***
Trading margin excl. tax credits (%)	*3.1%*	*3.4%*	*+35bps*	*+38bps*
o/w Grupo Éxito (excl. GPA)	*182*	*166*	*-9.2%*	*+4.6%*
o/w GPA	*333*	*370*	*+11.3%*	*+33.0%*
Impact of tax credits	*198*	*112*	*-43.6%*	*- 32.6%*
Trading profit	***713***	***644***	***-9.7%***	***+7.1%***

* Excluding fuel and calendar effects

- **Latam trading profit excluding tax credits up 22.3% on an organic basis**
- **In Brazil, excellent performance from Cash & Carry and successful banner conversions**
  - Very good performance from **Assaí**, up **24.2%** with a total of 144 stores in its network, and an improvement in EBITDA margin of 40bps. Last opened Assaí stores reported the highest sales per square metre among the whole network
  - At **Multivarejo**, **success of new formats** (Compre Bem, Mercado Extra), **recovery of Extra banners** driven by new commercial momentum, and an **improvement in EBITDA margin of 50bps**, thanks to the optimisation of store costs and a reduction in general expenses
- **Recovery in Colombia performance led by new formats**
  - Growth of 47.8% for **Cash & Carry banner Surtimayorista**
  - Turnaround of Éxito and Carulla, supported by the **new concepts** (WOW, Fresh Market)
  - Robust growth in omni-channel activities (up 33% in 2018)
  - Sustained growth in complementary businesses (consumer credit and property development)

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Underlying net financial expense – 2018

	2017	2018
France Retail	**(146)**	**(165)**
E-commerce (Cdiscount)	**(40)**	**(47)**
Latam Retail	**(289)**	**(206)**
o/w Grupo Éxito (excluding GPA Food)	*(129)*	*(111)*
o/w Brazil (GPA Food)	*(160)*	*(95)*
Total	**(475)**	**(418)**

- In France, treasury products of the Group parent company decreased, following the repatriation of funds held in BRL
- Financial expenses increased in the E-commerce segment, in line with the growth of consumer credit activities
- In Latin America, financial expenses decreased year on year, notably benefiting from the continuous decline in interest rates in Brazil and Colombia

NB: Underlying net financial expense corresponds to net financial expense adjusted for the effects of non-recurring financial items. Non-recurring financial items include fair value adjustments to equity derivative instruments (for example, total return swaps and forward instruments related to GPA shares) and the effects of discounting tax liabilities in Brazil

Underlying net profit, Group share*

In €m	**2017**	**2018**	**Change at constant exch. rate**
Trading profit and share of profit of equity-accounted investees	1,225	1,227	*+11.1%*
Financial expenses	(475)	(418)	*-4.5%*
Income tax	(152)	(214)	*+57.8%*
Underlying net profit from continuing operations	**598**	**595**	***+11.4%***
o/w attributable to minority interests	*247*	*277*	*+31.0%*
o/w Group share	***351***	***318***	***-2,0%***

- Trading profit increased at constant exchange rates and financial expenses declined
- The effective tax rate on underlying profit was 27% in 2018 (versus 20.6% in 2017, when the Group benefited from the cancellation of the dividend tax in France)
- Underlying net profit, Group share fell -9.4% to €318m, due to the currency effect (-7.4%) and the higher underlying tax rate

* Underlying net profit corresponds to net profit from continuing operations, adjusted for (i) the impact of other operating income and expenses, as defined in the "Significant accounting policies" section in the notes to the consolidated financial statements, (ii) the impact of non-recurring financial items, as well as (iii) income tax expense/benefits related to these adjustments.

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Underlying diluted earnings per share

	2017	2018	Change at constant exch. rates
Weighted average number of ordinary shares before dilution	110,734,374	**108,388,996**	***-2.1%***
Underlying net profit, Group share *(in €m)*	**351**	**318**	***-2.0%***
Dividends payable on perpetual deeply subordinated bonds (TSSDI) (in €m)	(50)	**(48)**	***-3.1%***
Underlying diluted net profit, Group share *(in €m)*	**301**	**269**	***-1.9%***
Underlying diluted EPS *(€)*	**2.72**	**2.49**	***+0.2%***

- Share buybacks and cancellations led to a -2.1% decrease in the average number of shares
- After taking into account dividends paid to holders of TSSDI deeply-subordinated bonds, underlying diluted net profit, Group share amounted to €269m
- Underlying diluted EPS came to €2.49 in 2018, down -8.6% explained primarily by the impact of currency effects in the Latam region, up 0.2% at constant exchange rates

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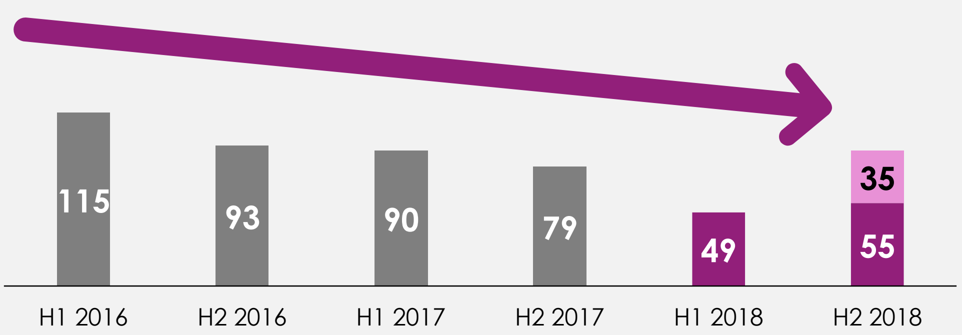
Other operating income and expenses – 2018 Group and France

Other operating income and expenses *In €m*	2017	2018	% change
Group	**(480)**	**(375)**	***-21.9%***
o/w Latam and E-commerce	*(210)*	*(112)*	*-46.5%*
France	**(271)**	**(263)**	***-2.7%***
o/w restructuring costs	*(169)*	*(140)*	*-17.3%*

Sharp decrease in non-recurring expenses for the Latam and E-commerce segments

Restructuring costs – France
In €m



Restructuring costs in France:

- **€35m** in non-recurring expenses were recognised in 2018 in relation to the **closures of loss-making stores**, which will be more than offset by the proceeds from disposals of loss-making stores in 2019
- **€55m** mainly related to the completion of **the major transformation plans carried out on the network** (Leader Price Next, Franprix Mandarine and Convenience banners)

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Change in net debt by entity

In €m	2017	Change over the period	Impact of the Segisor capital reduction	2018
France Retail	**(3,715)**	+806	+200	**(2,709)**
E-commerce (Cdiscount)	**(194)**	-5	0	**(199)**
Latam Retail	**(845)**	-11	- 200	**(1,056)**
o/w GPA	*(189)*	*- 34*	*0*	(224)
o/w Éxito	*(655)*	*+29*	*+200*	(426)
o/w Segisor	*0*	*0*	*- 400*	(400)
Latam Electronics	**628**	-85	0	**543**
Total	**(4,126)**	+705	0	**(3,421)**

- Reduction in net debt in France driven by the asset disposal plan
- Net debt was stable in E-commerce and in Latam excluding the impact of the Segisor transaction
- The currency effect impacted the value of Via Varejo*
- Group net debt came to €3.4bn, an improvement of the net debt-to-EBITDA ratio to 1.8x vs. 2.2x in 2017

* Latam Electronics operations (aggregated with the Via Varejo subsidiary) have been classified as discontinued operations since the end of 2016. They are valued at their net book value in the balance sheet, exposing the Group net debt to exchange rate variations

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2018 France net debt

In €m	2017	2018
France net debt as of 1 January	**(3,200)**	**(3,715)**
Free cash flow*	**54**	**963**
Financial expenses	(52)	(134)
Dividends paid to shareholders and holders of TSSDI deeply-subordinated bonds	(379)	(400)
Share buybacks and transactions with non-controlling interests**	(209)	(96)
GreenYellow capital increase	-	149
Other net financial investments***	(148)	40
Various non-cash items****	(140)	(324)
o/w non-cash financial expenses	*(70)*	*(12)*
Assets held for sale recognised in accordance with IFRS 5	360	609
Segisor		200
France net debt as of 31 December	**(3,715)**	**(2,709)**

- Net debt in France improved by €1bn
- "Assets held for sale recognised in accordance with IFRS 5" primarily include the disposals initiated in 2018 and completed or nearing completion in H1 2019 (Mercialys TRS, sale of hypermarkets and supermarkets real estate assets, disposal of loss-making stores and other assets for which discussions are at an advanced stage)

* Consolidated, before dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds, and excluding financial expenses
** In 2017, includes the purchase of Cnova minority interests for €171m
*** In 2018, includes €209m of transactions affecting the scope of consolidation related to the Mercialys TRS
**** In 2018, includes -€198m in non-cash debt relating to the Mercialys TRS and a -€100m currency impact on cash previously held in Brazil

Disposal plan: accelerated execution and new objective of at least €2.5bn

- The Group announced, on 11 June 2018, an asset disposal plan for a total amount of €1.5bn within a year
- To date, the various operations constituting the disposal plan are the following:

Definitive disposal of **15% of Mercialys equity through an equity swap**	**€213m**
Disposal of **67 Monoprix real estate assets**	**€742m***
Capital increase of GreenYellow	**€150m****
Disposal of **26 hypermarkets and supermarkets real estate assets**	**€392m**
Disposal of **Casino's contract catering services R2C**	**n.c.**
	>€1,500m

The disposal plan is ahead of schedule and already totals €1.5bn

In view of the indicative offers already received, the Group raises its disposal plan target to at least €2.5bn to be achieved by Q1 2020

* €734m, net of fees
** €149m, net of fees

Change in assets classified under IFRS 5 – France

Net asset stock France, Group share classified under IFRS 5* *In €m*	**2017**	**2018**	**Signed**	**Cashed-in**
Disposal plan	0	794	>605	605
Others	435	332	149	0
Total	**435**	**1,126**	**>754**	**605**

- €1,126m of assets are classified under IFRS 5, an increase of €691m compared to last year. This is mainly due to the disposal plan (€794m)
- To date, more than €754m of disposal have been signed and €605m in proceeds have been cashed-in
- Excluding the disposal plan, assets classified under IFRS 5 decreased from €435m to €332m. Of these assets, €149m have already been signed

* As assets classified under IFRS5 have a positive cash position (and a contribution to the net debt) of approximately €80m, their reclassification results in a change in net debt equal to the amount of the reclassified assets less cash, i.e. €691m - €82m = €609m

Free cash flow France – 2018

Free cash flow – France *In €m*	**2017**	**2018**	***Change YoY***
EBITDA	**882**	**914**	**+33**
(-) non-recurring items	(231)	(220)	+11
(-) other items (head office expenses, dividends on equity-accounted investees)	(72)	(78)	-6
Cash flow from continuing operations	**578**	**616**	**+38**
Change in working capital	(98)	(133)	-36
Income tax	(43)	(96)	-53
Net cash from operating activities	**438**	**386**	**-52**
Gross CAPEX	*(639)*	*(556)*	+82
Asset disposals	*254*	*399*	*+145*
Net CAPEX	(384)	(157)	+228
Free cash flow from operating activities* before disposal plan	**54**	**229**	***+176***
Asset disposal plan	0	734	+734
Free cash flow from operating activities*	**54**	**963**	***+910***
Free cash flow from operating activities*, excluding non-recurring items and the disposal plan	**284**	**450**	***+165***

€35m of expenses related to the first stage of the store closure plan, to be financed by the disposals of loss-making stores in 2019

Change in working capital reflects the -€220m impact of the "yellow vests" movement
- Loss in net sales
- Stores overstocking (supplies securing)

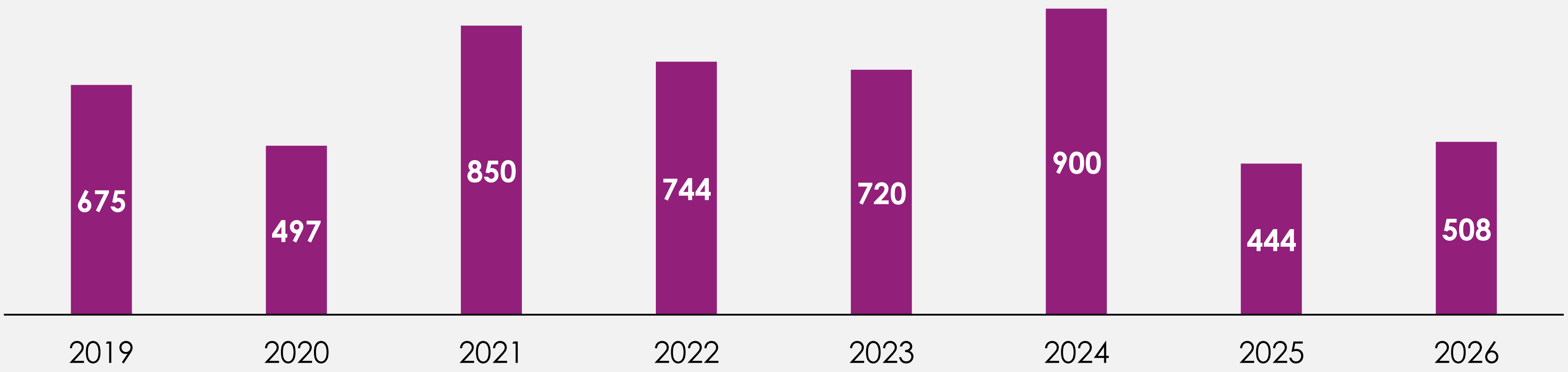
Assets sold as of 31 December 2018 as part of the asset disposal plan announced in June 2018

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

Bond maturities

Maturities at 31 December 2018: €5.3bn*

In €m



- In H2 2018, €348m bond issue redeemed at maturity without refinancing and €128m worth of bond buybacks reduced gross debt by €476m
- Group credit rating
  - Casino has been rated Ba1 (negative outlook) by Moody's since 28 September 2018 and BB (negative outlook) by Standard & Poor's since 3 September 2018

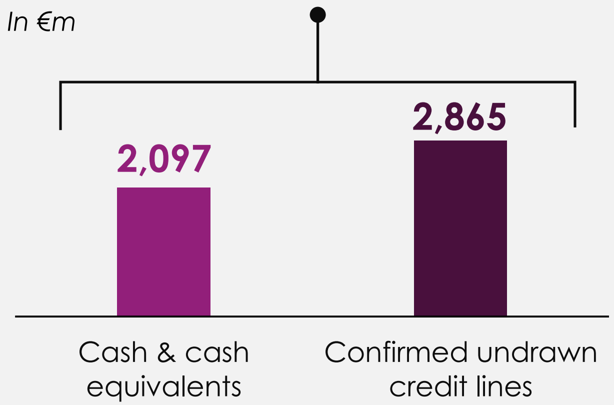
* After the July 2018 bond buybacks

Strong liquidity position maintained in France

- Upcoming debt maturities will be easily covered by €5bn liquidity position at 31 December 2018
- The Group continues to actively manage its liquidity according to the available cash and the identified needs. As a result, the Group terminated by anticipation one of its most expensive credit lines before the 2020 maturity date (€423m since December 2017)

€5bn liquidity position at 31 December 2018

In €m



Confirmed credit lines *In €m*	**Rate**	**Amount**	**Drawn**	**Maturity**
Confirmed credit lines – Casino*	Variable	175	-	**2019**
Confirmed credit lines – Casino*	Variable	265	-	**2020-2021**
Confirmed credit lines – Monoprix	Variable	200	-	**2020**
Syndicated credit lines – Monoprix	Variable	370	-	**2021**
Syndicated credit lines** – Casino*	Variable	1,855	-	**2021-2022**
Total		**2,865**	**-**	**Average maturity of 2.4 years**

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

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

2018 dividend

	2018
Dividend to be proposed to the Annual General Meeting *(in €)*	**3.12**
Interim dividend paid on 5 December 2018	1.56
Balance of the dividend to be paid on 9 May 2019	1.56

- A dividend of €3.12 per share for the financial year 2018 will be proposed to the Annual General Meeting of Shareholders
- Taking into account the interim dividend paid in 2018, the balance of the dividend will amount to €1.56 per share. The ex-dividend date will be 9 May 2019 and the dividend will be payable on 13 May 2019.

Results

Financial outlook 2019

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2019 Group financial perspectives

France		
Growth in trading profit (excluding property development)	**+10%**	▪ Closures and disposals of loss-making stores ▪ Horizon purchasing alliance ▪ Cost saving plan ▪ New sources of revenues (Data, Data Center and energy) ▪ Margin mix (organic, fresh food, snacks) ▪ Impact of additional rents from real estate disposals
Net debt	**Disposal plan increased to at least €2.5bn and debt reduction**	
Free cash flow	**€0.5bn (before dividends and financial expenses)**	

Cdiscount	**Strong improvement in EBITDA**
GPA	**30-40bps improvement in Assaí EBITDA margin** **30bps improvement in Multivarejo EBITDA margin**
Éxito	**Improvement in EBITDA margin**

Focus on 2019 France cash flow

The Group aims to achieve free cash flow* of €0.5bn in 2019

1. **Free cash flow of €0.5bn in 2019 on operations excluding loss-making store disposal and closure plan**
   - **Increase in operating cash flow of c.€150m** supported by the increase in EBITDA and a decrease in non-recurring items
   - **Improvement of working capital by €200m** supported by reduction of excess inventories related to the "yellow vests" movement and the implementation of action plans to reduce inventories
   - **Gross retail CAPEX of c.€350m, in line with amortisations,** taking into account CAPEX maintained in digital activities, and Monoprix, and the completion of the transformation programmes in other banners in 2018

2. **Neutral or positive impact on the free cash flow of the plan to sell and close loss-making stores, with proceeds from disposals to offset costs of closure**

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

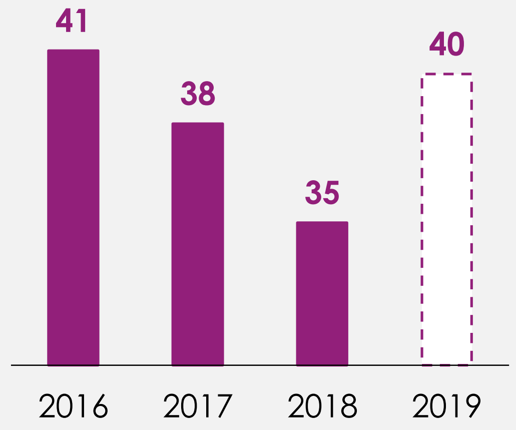
2019 France Working Capital

In 2019, the Group should reduce overstocking related to the "yellow vests" movement (double impact: loss in net sales and overstocking to limit shortages)

In addition, the Group initiated a plan to **reduce inventories**, the primary driver for improving working capital, based on three priorities:

- **Pooling of logistics flows and inventories across banners**, already achieved for frozen products, to be deployed for fresh and dry products
- **Accelerated deployment of advanced inventories solution and reduction of owned products**
  - c.7,000 fewer non-food product references since the beginning of 2019
  - Development of advanced inventories solutions in warehouses and in stores
- **Use of digital technology for targeted reduction of overstocked food and non-food items**

France Working Capital
In days of COGS



Improvement in France working capital of €200m in 2019, to reach the level achieved at end-2016

2019 - 2021 Perspectives

Jean-Charles NAOURI
Chairman & CEO

GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

Preliminary comments

- The subsidiaries in **Latin America** have already communicated their respective results and outlook.
  The two following pages present a short brief of perspectives in Latam which do not replace the companies' communication

- **The following slides** (post Latam slides) **focus exclusively on the France scope, which does not benefit from a dedicated financial communication**

- **Cdiscount** is nonetheless included when a comprehensive view of operations in France is necessary to understand the Group's strategy

Latam 2019-2021 perspectives

1 **Grupo Pão de Açúcar**

2 **Grupo Éxito (excluding GPA)**

Grupo Pão de Açúcar
Faster profitable growth

Maintaining strong growth momentum at Assaí and improving profitability

- Sustained growth of more than 20%
- Further store openings (15-20 in 2019)

Revitalising and revamping the other banners

- Adaptation of Extra supermarkets to specific niche segments
- Conversion of stores to the Compre Bem and Mercado Extra models (~100 stores in 2019)

Increasing the proportion of own-brand products in the mix

- Expansion of the own-brand assortment, with 500 new products per year
- A target of 20% own-brand sales by 2020

Maintaining the leadership position in food E-commerce

- Extended store network for click & collect and home delivery services (120 additional Extra stores planned for 2019)
- Expansion of the Cheftime solution (app and meal kits) to the São Paulo region
- Deployment of delivery platform James Delivery in São Paulo and in 10 other cities in 2019

Grupo Éxito (excluding GPA)
Furthering the transformation strategy

Expanding the Cash & Carry format based on the Assaí model in Brazil

- Additional Surtimayorista store openings and conversions (10 planned for 2019)

Developing innovative new formats

- Expansion of Éxito WOW hypermarket formats focused on customer service and fresh (5 planned for 2019)
- Expansion of Carulla Fresh Market formats (5 planned for 2019)

Accelerating the development of digital and omni-channel activities

- Faster growth in e-commerce sales
- Increase in the number of Éxito and Carulla mobile app users
- Development of the partnership with Bancolombia in financial services via the "Puntos Colombia" loyalty app
- Faster growth of the Éxito marketplace, Colombia's first E-commerce platform

France 2019-2021 perspectives

1 **Mix (formats, categories, geographies)**

2 **E-commerce**

3 **Digitalisation of customer relationships**

4 **New businesses: GreenYellow, Data, Data Center**

5 **Cost saving plans**

1 Mix (formats, categories, geographies) 2018

Formats: continued improvement of the format mix more aligned with new consumer trends, which is more profitable and more responsible

- **More than 60% of net sales** generated by 7,500 **premium and convenience** stores
- **-11% reduction in hypermarket surface area between 2015 and March 2019***
- **Casino is rated A1+ (#1 in its sector**) and will pursue its commitment towards social and environmental issues** (in 2018, expansion of the private labels range without pesticide residue, labelling for animal welfare)

Categories: strengthened leadership in organic products

- **Net sales of around €1bn** in 2018, or 5% of France net sales
- **# 1** among general retailers, **in terms of contribution to net sales**
- **# 2 in France and # 1 in Paris in terms of net sales**
- **Expansion of the Naturalia store base** to nearly 200 specialised stores and 19% growth in sales for the general banners in 2018

Geographies: continued improvement of the geographic mix

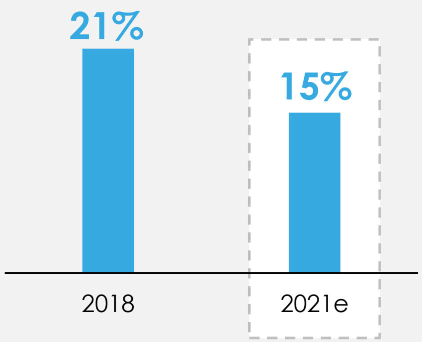
- **c.60% of net sales generated in the three most dynamic regions** in France (Ile-de-France, Rhône-Alpes, Côte d'Azur): demographics, living standards, and tourism
- **Dense store networks in urban areas** with more than 1,400 stores in the Paris region

* Including the disposal of 9 hypermarkets announced in Q1 2019
** Vigeo Eiris ranking in December 2018, Supermarket Sector (17 players)

1 Mix (formats, categories, geographies) 2019-2021 perspective

Formats: increase the share of premium and convenience formats

Hypermarket as a% of total gross sales under banner



Reduce hypermarket share to 15% of total gross sales (vs. 21% in 2018)

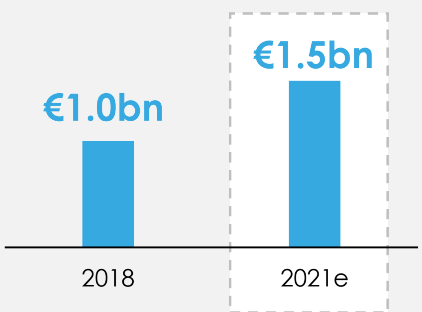
Continue opening premium and convenience stores with 300 openings by 2021(Monoprix, Naturalia, Franprix, Supermarchés Casino)

Continue to roll out innovative concepts

- Open new **concepts** at Franprix
- Roll out **catering services** across the banners
- Extend **autonomous stores** to 500 at Monoprix, Franprix, Casino Supermarkets to improve customer service and increase net sales (vs. 125 in 2018)

Categories: speed up development in organic and become #1 in France

Net sales of organic products



- **Achieve €1.5bn in net sales** in 2021 (vs. €1.0bn in 2018)
- **Speed up expansion of Naturalia**: 50 store openings per year, for a total of **c.350 stores in 2021**
- Promote organic products on the Group's **digital distribution channels**

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2 Food E-commerce and Monoprix 2018

Extension of Monoprix's food E-commerce home delivery service to cover all customer needs, from express to next-day delivery

amazon

Delivery in Paris within 2 hours

Monoprix-Amazon partnership for delivery in Paris within two hours

- Development of a new Monoprix customer base and acquisition of digital expertises
- Good start, beating initial expectations

ocado

Next-day delivery on 50,000 items

Acquisition of disruptive technology with Ocado for next-day delivery

- Profitable E-commerce model thanks to lower preparation and delivery costs
- Start of construction of an automated warehouse in the Paris region

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2 Non-food E-commerce (Cdiscount) 2018

Strong growth of the marketplace, a major profitability driver, with €1.1bn gross merchandise volume and 48 million products

- Growth in **B2B services** to marketplace vendors (logistics, marketing, financial services)
- 21% of GMV generated through the Fulfillment service

Expansion of services for individual customers

- Expansion of **financial services**: Coup de Pouce mini-loans (up 67%*), insurances (up 21%*)
- 30%* growth in **commissions on B2C** services with the launch of new services (energy, ticketing, travel)

23% increase in "Cdiscount à Volonté" loyalty programme members

- Increase in the number of **eligible products** to more than 280,000 SKUs
- Launch of **on-demand delivery** on 30 minutes' slots in Paris

Increased international coverage, with a presence in 19 countries

- **Direct delivery in 4 countries** neighbouring France with extension of the offer to nearly 23 million SKUs
- **Partnership with 36 marketplaces** in Europe

* Full year 2018 EBIT impact

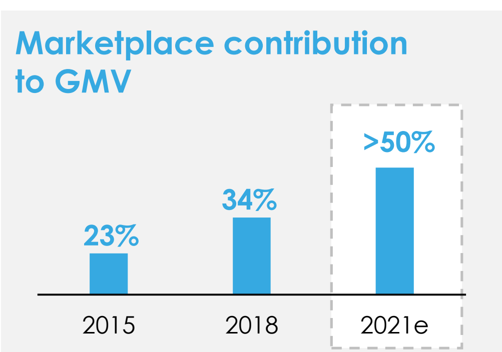
2 E-commerce 2019-2021 perspectives

- **Reach 30%* of E-commerce in 2021 (vs. 18%* in Q4 2018)**
- **Achieve €1bn total sales under banner in food E-commerce (vs. €300m** in 2018)**

Speed up food E-commerce initiatives among all banners with a unique scheme

- **Order preparation: the most efficient technology on the market with the Ocado automated** platform (preparation of a 50-products basket within 6 minutes) for next-day home deliveries in Paris and the North of France
- **Delivery: a unique 8,000 stores network with a strong dense urban coverage enabling deployment of numerous last-mile logistics solutions**

Strengthen Cdiscount's position with a GMV target of €5bn in 2021 (vs. €3.6bn in 2018)



- **Increase the marketplace contribution to more than 50% in 2021 (vs. 34% in 2018)**
- Extend the line-up of **B2B and B2C services**
- **Expand operations in European countries**

* Online sales under the banners and Cdiscount's GMV
** Food E-commerce = France E-commerce excluding Cdiscount

3 Digitalisation of customer relationship 2018

- **Ramp-up of a mobile ecosystem of applications totalling more than 10 million downloads**

Dedicated apps for each banner	Casino Max	Franprix	Monoprix	Cdiscount

- **Development of digital solutions to enhance customer experience**
  - Already **c.15% of sales*** generated by users of the Casino Max app launched in early 2018
  - **Mobile payment**: immediate, deferred or in four instalments (Casino Max app)
  - **Scan & Go solutions** on Monoprix and Casino Max apps

- **Permanent contact set with customers and offering of services**
  - **Elimination of paper catalogues** at Franprix and Monoprix, replaced by digital catalogues
  - **Personalised targeted coupons** thanks to a proprietary platform
  - **More than 300 sellers offering to Casino Max customers a discount in the form of a cash-back loyalty wallet**

* At hypermarkets and supermarkets, in early March 2019

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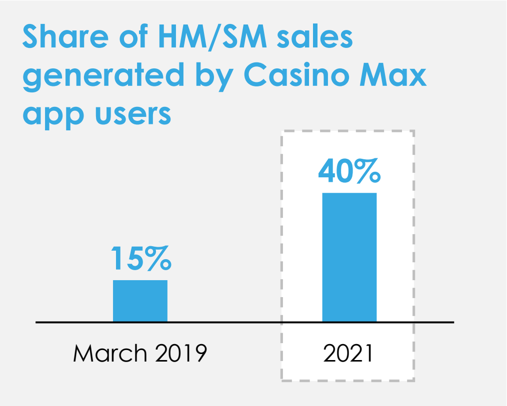
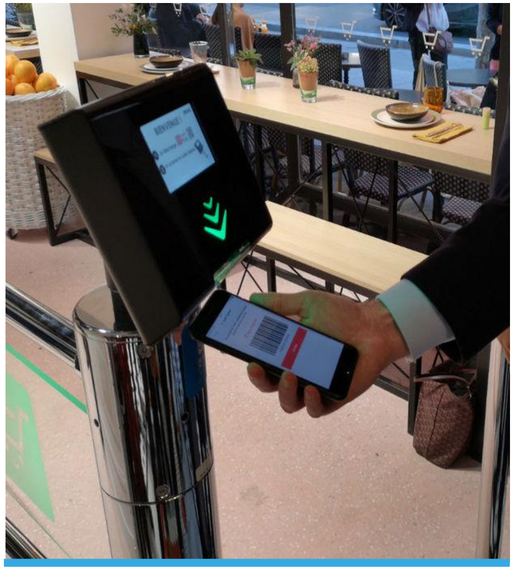
3 Digitalisation of customer relationship 2019-2021 perspectives





Increase the penetration of in-store mobile apps

- Reach **c.40% of net sales* with Casino Max app users in 2021** (vs. 15% in March 2019 and 25% by the end of the year)

Speed up deployment of digital in store

- **Scan & Go to facilitate shopping:** rolled out in all hypermarkets and 60 supermarkets in 2018 (1/3 of the store base). Objective: 100% coverage at end-2019
- **Digital doors to ease Scan & Go adoption and improve customer experience:** installed in more than 100 stores by end-June 2019 (25 in March 2019)

Reduce food waste: store geolocation-based promotional offers on fresh products close to their expiry date.
Objective: €20m savings in 2019

* Scope: hypermarkets and supermarkets

4 New businesses: GreenYellow 2018

Acceleration of GreenYellow activity

- **Solar energy:** 190MWp of installed capacity at end-2018
- **€66m annual energy savings**
- **Energy efficiency: signature of a contract with AccorHotels** for the optimisation and energy monitoring of its 1,400 hotels in France

Signature of key partnerships to speed up future growth

- **Creation of the *Reservoir Sun* joint venture with Engie** dedicated to solar self-consumption for businesses and authorities in France
- **Capital increase of €150m** with investments from Tikehau and BPI France

Expansion of international operations: Brazil, Colombia, Mauritius, Senegal, Madagascar, Morocco

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4 New businesses: GreenYellow 2019-2021 perspectives

Consolidate GreenYellow's leadership position in solar energy

- **Objective: increase installed capacity to 950MWp** by 2021 (vs. 190MWp at-end 2018)
- **Consolidate leadership position in self-consumption** in France by leveraging on partnership with Engie

Implement new energy performance contracts with external customers

- **Objective: €170m annual energy savings** by 2021 (vs. €66m in 2018), of which more than half generated with external customers

Develop B2C services and expand the offers

- **Expansion of electricity sales to individual consumers**, in particular with Cdiscount, with the objective of gaining 10% of the customers leaving the historical operator
- **Development of a new gas offering** to be launched before the end of 2019

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4 New businesses: Data and Data Center 2018

Data (3W.relevanC)

- **€41m in net sales** generated from data-related services
- Database with more than **30 million profiles** from physical and digital sources
- **Three business segments:** analysis of purchasing behaviours, activation of advertising campaigns and measurement of offline advertising campaigns impact

BANNER DATA

MONOPRIX · Casino supermarchés · Géant Casino · Cdiscount · Casino proximités · franprix · Leader Price

APP DATA

lyf pay

PARTNER DATA

toutypasse · Carla Bikini · TF1 · Apreslachat.com · Courir · Publicis Groupe · Troc.com · Wanimo.com · Le Monde · Go Sport

Data Center (ScaleMax)

- Use of the space available in the Group's warehouses and reserves to install **computing servers**
- **A clean, competitive and secure solution** with first customers in the banking sector

4 New businesses: Data and Data Center 2019-2021 perspectives

Generate €130m revenues from Data and Data Center by 2021

- **Data: achieve €100m in net sales by 2021 (vs. €41m in 2018)**

3W.relevanC

- **Speed up development of core activities**
- **Expand retail search marketing** operations (advertising campaigns linked to internet users' searches)

Casino Max

- **White label the Casino Max app to B2B customers**
  - **Market the functions** available in the Casino Max app as white label solutions
  - **Market the targeted coupon platform** to third parties

- **Data Center: reach €30m in net sales in 2021**

SCALEMax

- **Generalise use of Data Center in logistic warehouses and hypermarket reserves**

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5 Cost saving plans 2019-2021 perspectives

- **Cost saving plans totalling €200m vs. 2018, half of which to be achieved in 2019 and the remainder in 2020**

- **Reduction in banner and corporate head office expenses: c.€50m by 2020**
  - **Alignment of fixed costs** with changes in the store base
  - **Generalisation of digital tools** and simplification of processes

- **Reduction in operating expenses and savings on purchases: c.€150m by 2020**
  - **Pooling of logistics flows and inventories** across banners for fresh and dry products (mutualisation achieved for frozen products in 2018) and reduction of warehouse areas
  - **Savings on purchases** on goods for resale and goods not for resale via the Horizon platform
  - **Optimisation of store costs**

Main operating KPIs for France – Summary 2019-2021 perspectives

	2018	2021
1. Mix		
▪ Openings of premium and convenience stores*		**300**
▪ Hypermarkets total gross sales under banners (share of total)	21%	**15%**
▪ Net sales of organic products	€1.0bn	**€1.5bn**
2. E-commerce		
▪ E-commerce** (% of total)	18%	**30%**
▪ Food E-commerce GMV***	€300m	**€1bn**
▪ Cdiscount GMV	€3.6bn	**€5bn**
3. Digitalisation		
▪ Deployment of Scan & Go****	30%	**100%** (end-2019)
4. New businesses		
▪ Photovoltaic installed capacity	190MWp	**950MWp**
▪ Data and Data Center revenues	€41m	**€130m**
5. Cost saving plans		
▪ Cost savings		**€200m** (by 2020)

* Monoprix, Naturalia, Franprix, Casino Supermarchés
** Online sales under the banners and Cdiscount's GMV
*** Food E-commerce = France E-commerce excluding Cdiscount
**** Scope: hypermarkets and supermarkets

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Main financial KPIs for France – Summary 2019-2021 perspectives

Scope: France	2019 - 2021
▪ EBITDA margin	+0.2pt per year
▪ Trading margin*	+0.2pt per year
▪ Growth in France trading profit*	+10% per year
▪ Retail gross CAPEX	<€350m per year
▪ Free cash flow**	€0.5bn per year

* Excluding property development
** Before financial expenses and dividends

Conclusion

Trajectory of continuous profitability improvement

Strengthened financial structure following significant debt reduction

Strategy of growth on buoyant segments

2018

Full Year Results

14 March
2019

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Appendices

The Casino Group is pursuing its commitment to social and environmental issues

- **The Group is rated A1+ and ranked N°1 in its sector** by the non-financial rating agency **Vigeo Eiris***
- **Healthy and responsible products**
  - Enhanced line-up of Casino-brand products guaranteed **without pesticide residue**
  - Launch in 2018 of the first labelling system related to **animal welfare** in association with 3 animal rights organisations
  - **16.3% growth in organic sales** in 2018, thanks to a line-up of **20,800 products**
- **Commitment from our stores**
  - **Paper advertising** no longer distributed at Monoprix and Franprix
  - **Plastic cotton buds and tableware** (including straws) no longer on sale in Franprix stores, replaced by biodegradable and recyclable alternatives
  - **Plastic straws and stirrers** no longer on sale at Éxito in Colombia
  - Nearly 20,000 **tonnes of food** donated to various food organisations for redistribution in 2018

In addition to these informations Casino Group makes its CSR presentation available its website

* Vigeo Eiris ranking in December 2018, Supermarket Sector (17 players).

Impact of IFRS 16

- **The Casino Group will apply IFRS 16 – Leases from 1 January 2019**

  For the majority of leases, IFRS 16 requires recognition of an asset (the right to use the leased item) and a financial liability (representing discounted future lease payments). Operating lease expense is replaced with depreciation on the right-of-use asset and interest expense relating to the lease liability.

  There will be a positive impact on EBITDA, cash flow and, to a lesser extent, trading profit. However, the impact on financing activities will be negative due to the payment of the principal portion of the lease liability and the related interest. There will be no impact on net debt.

- The Group has elected to apply the "full retrospective" transition method, which will lead to the restatement of the 2018 accounts, allowing them to be compared with future 2019 accounts.
- At this stage, the Group can only provide a range of impacts* at 1 January 2018 for real estate contracts depending on the stage of completion of the work

In €bn	**Right-of-use**	**Lease liability**	**Total equity before taxes**
	[3.7 to 4.2]	[4.0 to 4.5]	[0.2 to 0.4]
France	[2.4 – 2.8]	[2.5 – 2.9]	[0.1 – 0.2]
E-commerce (Cdiscount)	[0.1 – 0.2]	[0.1 – 0.2]	n.m.
Latin America	[1.2 – 1.5]	[1.4 – 1.6]	[0.2 – 0.3]

* These impacts do not include Via Varejo and are subject to change until the Group presents its first financial statements in accordance with IFRS 16, i.e. in the 2019 interim financial statements.

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Reconciliation of GPA's adjusted EBITDA to GPA's contribution to consolidated EBITDA

	2017	2018
Adjusted EBITDA in BRLm (reported by the subsidiary)	2,894	**3,282**
Adjusted EBITDA in €m	803	**762**
Consolidation adjustments in €m	(47)	**(82)**
EBITDA in €m	756	**680**

Share of profit (loss) of equity-accounted investees

In €m	**2017**	**2018**
France Retail	(7)	(16)
o/w Mercialys	29	30
o/w Franprix - Leader Price	(39)	(50)
o/w other	2	4
Latam Retail	20	33
TOTAL	**13**	**17**

- Within the Franprix-Leader Price scope, the change in results is explained by the latest stores sales made in early 2018 to FP-LP master franchisees, in which the Group has a 49% stake (128 stores)
- The store base optimisation plan (disposals and closures of unadjusted stores that will be completed by the end of H1 2019) will have a full-year impact of +€23m for the Casino Group

Consolidated net profit (loss), Group share

In €m	2017	2018
Net profit before taxes	**286**	**369**
Income tax	(48)	(204)
Equity-accounted investees	13	17
Net profit (loss) from continuing operations	**251**	**182**
o/w Group share	*108*	*(45)*
o/w attributable to minority interest	*143*	*227*
Net profit (loss) from discontinued operations	**47**	**(21)**
o/w Group share	*(7)*	*(9)*
o/w attributable to minority interest	*54*	*(11)*
Consolidated net profit (loss)	**298**	**161**
o/w Group share	*101*	*(54)*
o/w attributable to minority interest	*198*	*215*

- In 2017, consolidated net profit, Group share, was farourably impacted by a tax benefit of €60m related to the refund of dividend tax
- In 2018, income tax is negatively impacted by the non-deductibility of some of the non-recurring expenses for an amount of €62m

Definition of underlying net profit

- Underlying net profit corresponds to net profit from continuing operations, adjusted for (i) the impact of other operating income and expenses, as defined in the "Significant accounting policies" section in the notes to the consolidated financial statements, (ii) the impact of non-recurring financial items, and (iii) income tax expense/benefits related to these adjustments

- Non-recurring financial items result from the change in fair value of equity derivatives (for example, total return swaps and forward instruments related to GPA shares) and the effects of discounting Brazilian tax liabilities

Reconciliation of reported net profit to underlying net profit

In €m	2017	Adjust-ments	2017 underlying	2018	Adjust-ments	2018 underlying	*Change at constant exch. rate*
Trading profit	1,213	0	1,213	1,209	0	1,209	*10.4%*
Other operating income and expenses	(480)	480	0	(375)	375	0	*n.m.*
Operating profit	**732**	**480**	**1,213**	**834**	**375**	**1,209**	*10.4%*
Net finance costs	(367)	0	(367)	(327)	0	(327)	*-7.0%*
Other financial income and expenses	(78)	(30)	(108)	(138)	47	(91)	*3.9%*
Income tax	(48)	(104)	(152)	(204)	(9)	(214)	*57.8%*
Share of profit of equity-accounted investees	13	0	13	17	0	17	*67.0%*
Net profit from continuing operations	**251**	**347**	**598**	**182**	**413**	**595**	*11.4%*
o/w attributable to minority interests	143	103	247	227	50	277	*31.0%*
o/w Group share	**108**	**243**	**351**	**(45)**	**363**	**318**	*-2.0%*

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Underlying minority interests

In €m	**2017**	**2018**
France Retail	3	3
Latam Retail	263	279
o/w Éxito (excl. GPA Food)	44	45
o/w GPA Food	220	234
E-commerce (Cdiscount)	(20)	(5)
TOTAL	**247**	**277**

Group free cash flow from continuing operations in 2018

Group free cash flow *In €m*	2017	2018	*Change*
EBITDA	**1,900**	**1,865**	***-35***
(-) non-recurring items	(267)	(289)	-22
(-) other non-cash items (tax credits for donations, etc.)	(93)	(2)	+90
Cash flow	**1,541**	**1,574**	***+33***
Change in working capital	(303)	(192)	*+111*
Tax	(114)	(241)	*-126*
Cash flow*	**1,123**	**1,141**	***+18***
Investments (gross CAPEX)	*(1,247)*	*(1,185)*	+62
Asset disposals	*303*	*507*	+204
Net CAPEX	(944)	(677)	+266
Free cash flow* **Before disposal plan**	**179**	**463**	***+284***
Disposal plan		734	*+734*
Free cash flow*	**179**	**1,197**	***+1,018***
Free cash flow*, excluding non-recurring items	**446**	**1,486**	***+1,040***

* From continuing operations, before dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds, and before interest

Group net debt – 2018

In €m	**2017**	**2018**
Group net debt as of 1 January	**(3,367)**	**(4,126)**
Free cash flow*	**179**	**1,197**
Financial expenses	(505)	(424)
Dividends paid to shareholders and holders of TSSDI deeply-subordinated bonds	(444)	(491)
Share buybacks and transactions with non-controlling interests**	(128)	(20)
Green Yellow capital increase	-	149
Other net financial investments***	(161)	32
Various non-cash items****	4	(278)
Assets held for sale recognised in accordance with IFRS 5	296	539
Group net debt as of 31 December	**(4,126)**	**(3,421)**

* From continuing operations, before dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds, and excluding financial expenses

** In 2017, includes the purchase of Cnova minority interests for €171m

*** In 2018, includes €209m of transactions affecting the scope of consolidation related to the Mercialys TRS

**** In 2018, includes -€198m in non-cash debt relating to the Mercialys TRS and a -€100m currency impact on cash previously held in Brazil

Property/Retail CAPEX

Continuing operations Excluding disposal plan In €m	2017 Gross CAPEX	2017 Disposal	2017 Net CAPEX	2018 Gross CAPEX	2018 Disposal	2018 Net CAPEX
France	**(639)**	254	**(384)**	**(556)**	399	**(157)**
o/w property CAPEX	*(121)*	*84*	*(37)*	*(53)*	*198*	*145*
o/w retail CAPEX	*(518)*	*170*	*(348)*	*(503)*	*201*	*(302)*
E-commerce (Cdiscount)	**(69)**	0	**(69)**	**(80)**	6	**(74)**
Latam Retail	**(540)**	49	**(491)**	**(549)**	102	**(447)**
Total	**(1,247)**	303	**(944)**	**(1,185)**	507	**(677)**

France – Breakdown of cash by subsidiary

- **Cash position in France: breakdown by entity**
  - The scope includes Casino, Guichard-Perrachon (CGP), the parent company, the French businesses and the wholly-owned holding companies
  - Within this scope, cash amounted to €2.1bn at 31 December 2018 (€1.9bn at 31 December 2019)
  - CGP controls cash management for all of the wholly-owned holding companies
  - Casino Finance, which is wholly-owned by CGP, centralises cash for the French businesses
  - The following table presents the breakdown of cash by subsidiary at 31 December 2018 and at 31 December 2017. It includes the cash managed by Casino Finance, the cash balance of the French businesses and the cash of the international holding companies
  - The portion of cash held in BRL in a wholly-owned holding company was reduced from €636m at 31 December 2017 to €138m at 31 December 2018

Breakdown of cash in France *(in €m)*	**31/12/2017**	**31/12/2018**
Casino Finance	586	1,208
Distribution Casino France	137	157
Franprix-Leader Price	186	159
Monoprix	113	120
Other French subsidiaries	193	291
Wholly-owned international holding companies	657	162
Total	**1,872**	**2,097**

Balance sheet

In €m	2017	2018
Goodwill	9,031	8,690
Property, plant and equipment, intangible assets and investment property	10,629	9,281
Investments in equity-accounted investees	575	500
Non-current assets	1,199	1,275
Other non-current assets	522	553
Inventories	3,815	3,843
Trade and other receivables	2,362	2,507
Cash and cash equivalents	3,391	3,730
Assets held for sale	6,593	7,061
Total assets	**38,116**	**37,440**
Total equity	13,023	12,019
Long-term provisions	872	850
Non-current financial liabilities	7,229	6,817
Other non-current liabilities	1,242	1,171
Short-term provisions	173	165
Trade payables	6,664	6,688
Other liabilities	2,740	2,893
Current financial liabilities	1,493	2,211
Liabilities associated with assets held for sale	4,680	4,628
Total liabilities	**38,116**	**37,440**

Group cash flow statement

In €m	2017	2018
Net debt as of 1 January	**(3,367)**	**(4,126)**
Cash flow	**2,002**	**1,659**
Changes in working capital	(381)	111
Income tax paid	(115)	(278)
Cash flow from operations, net of income tax	**1,506**	**1,492**
Acquisitions of property, plant and equipment, intangible assets and investment property	(1,346)	(1,313)
Acquisitions of financial assets	(39)	(53)
Disposals of property, plant and equipment, intangible assets and investment property	308	1,251
Disposals of financial assets	12	31
Changes in scope and other transactions with minority shareholders	(207)	355
Change in loans and advances granted	(47)	(21)
(Purchases)/sales of treasury stock	(11)	(103)
Dividends paid to owners of the parent and to non-controlling interests	(403)	(444)
Dividends paid to holders of TSSDI	(47)	(48)
Net interest paid	(735)	(579)
Non-cash changes in debt	331	272
Foreign currency exchange differences	(81)	(135)
Net debt as of 31 December	**(4,126)**	**(3,421)**

Breakdown of consolidated net debt at 31 December 2018

In €m	Gross debt	Cash and cash equivalents	IFRS 5 impact	Net debt
France Retail	(5,933)	2,097	1,126	(2,709)
Latam Retail	(2,673)	1,597	20	(1,056)
Latam Electronics	0	0	543	543
E-commerce (Cdiscount)	(234)	36	0	(199)
TOTAL	**(8,840)**	**3,730**	**1,689**	**(3,421)**

Derivative financial instruments included in other liabilities

In €m	% capital	Maturity date	Interest rate	Notional	FV at 31/12/2017	FV at 31/12/2018	FV at 06/03/2019
GPA forward	2.2%	February 2020	Libor +2.04%	209	**(83)**	**(103)**	**(88)**
GPA TRS	2.9%	June 2020	E3M +1.99%	332	**(177)**	**(181)**	**(168)**
TOTAL				**541**	**(260)**	**(284)**	**(256)**

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Puts included in the balance sheet

In €m	% capital	Value at 31/12/2017	Value at 31/12/2018	Exercise period
Franprix - Leader Price	Majority-held franchised stores	47	47	Various dates
Monoprix		3	3	Various dates
Distribution Casino France	40%	0	20	2023
Cnova	NCI puts	2	2	2022
Uruguay (Disco)		119	117	Any time ➔ 2021
TOTAL		171	**188**	

Off-balance sheet puts

In €m	% capital	Value at 31/12/2017	Value at 31/12/2018	Exercise period
Franprix - Leader Price	Majority-held franchised stores	3	1	Various dates
Monoprix		14	14	Various dates
TOTAL		16	**15**	

Exchange rates

	Average exchange rates			Closing exchange rates		
	2017	**2018**	***% change***	**2017**	**2018**	***% change***
Brazil (BRL/EUR)	3.6054	**4.3096**	*-16.3%*	3.9729	**4.4440**	*-10.6%*
Colombia (COP/EUR) (x1,000)	3.3361	**3.4875**	*-4.3%*	3.5809	**3.7261**	*-3.9%*
Uruguay (UYP/EUR)	32.3625	**36.2481**	*-10.7%*	34.4626	**37.1754**	*-7.3%*
Argentina (ARS/EUR)	18.7530	**43.0451**	*-56.4%*	22.3333	**43.0451**	*-48.1%*

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