2018 FULL YEAR RESULTS

2018 full-year objectives exceeded

Target increase for the disposal plan in France: at least €2.5bn by Q1 2020

New 2019-2021 strategic plan in France

In 2018, the Group exceeded its objectives:

- Growth in consolidated net sales of **4.7% on an organic basis** at **€36.6bn**;
- Consolidated trading profit of **€1,209m, up 18.0% on an organic basis** excluding tax credits and 9.8% including tax credits (above the respective objectives of 10% and >0);
- Growth in France trading profit for the retail business of **15.7% on an organic basis**, above the initial objective of 10%; France trading profit of €579m;
- Pursuit of the excellent performance in Latin America driven by Cash & Carry and the revitalization of other formats;
- Reduction in France net debt to **€2.7bn** (€3.7bn in 2017);
- Execution of the €1.5bn asset disposal plan. In light of the plan's completion ahead of initial schedule and of the indicative offers received for other non-strategic assets, **the new target has been raised to at least €2.5bn to be achieved by Q1 2020.**

After significantly transforming its operations in France over the past 4 years, the Group now draws on a model aligned with market trends and presents its perspectives for 2019-2021:

- Open 300 premium and convenience stores by 2021;
- Increase in the share of buoyant formats with a reduced exposure to hypermarkets to 15% of gross sales under banner (vs. 21% in 2018);
- Become the number one in organic products in 2021, with net sales of €1.5bn (vs. €1bn in 2018);
- Increase the proportion of E-commerce sales to 30%[1] in 2021 (vs. 18%[1] at end-2018) thanks to the continued development of Cdiscount, with a marketplace contribution above 50%, and faster digitalisation of customer relationships notably through mobile apps (already 10 million downloads);
- Leadership in grocery home delivery thanks to the Ocado and Amazon Prime Now partnerships;
- **Develop new service businesses around the Group's assets:**
  - Energy (GreenYellow): consolidate the leadership position in self-consumption in France with 950 MWp of installed capacity by 2021 (vs. 190MWp in end-2018);
  - Data (3W.relevanC) and Data Center (ScaleMax): revenues of €130m in 2021 (vs. €41m in 2018).

In light of the above, the Group has set the following financial targets for the next three years in France:

- Increase in the **EBITDA margin** and the **trading margin for the retail business** of **+0.2pts per year;**
- Growth in **trading profit for the retail business** of **+10% per year;**
- **Free cash flow[2]** of **€0.5bn per year** with gross retail **CAPEX** below **€350m per year,** in line with amortisations**.**

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[1] *Online sales under the banners and Cdiscount's GMV*

[2] *Before dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds and excluding financial expenses.*

Note: Organic and same-store changes in sales exclude fuel and calendar effects.

Jean-Charles Naouri, Chairman and CEO of Casino Group said:

« 2018 marks the successful completion of the Group's transformation plan launched four years ago. In Latin America, our subsidiaries continued to record an excellent performance driven by Cash & Carry and the revitalization of the other formats.

In France, the Group is fully committed to its trajectory of continuous improvement in profitability. Our capital structure has been strengthened with the significant reduction in debt and we are planning further debt reduction this year. Our business model is now well positioned for the profound changes that are taking place in the retail sector. Our strategic leadership will be further enhanced over 2019-2021 with an increased focus on profitable formats, accelerated development of our digitalization programme and E-commerce offering, and the expansion of new businesses which benefit from the Group's assets and expertise.»

2018 Key figures

In €m	**2017**	**2018**	**Reported change**	**Organic change[1]**
Net sales	**37,490**	**36,604**	**-2.4%**	**+4.7%[2]**
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%[3]
Underlying diluted earnings per share	2.72	2.49	-8.6%	+0.2%[3]
Net debt	(4,126)	(3,421)	+705	
o/w France	*(3,715)*	*(2,709)*	*+1,006*	

The Board of Directors met on 13 March 2019 to approve the statutory and consolidated financial statements for 2018. The auditors have completed their audit procedures of the financial statements and are in the process of issuing their report. Following the 2016 decision to sell Via Varejo, and in accordance with IFRS 5, Via Varejo (including Cnova Brazil) is still recognizedas a discontinued operation. The 2017 and 2018 financial statements are prepared in accordance with IFRS 15.

Strong strategic momentum in 2018 stepped up in 2019-2021 with objectives revised upwards

Completion ahead of schedule of the €1.5bn asset disposal plan and launch of a store base optimisation plan

The Group completed its €1.5bn asset disposal plan[4] and achieved in January 2019 the objective announced on 11 June 2018. In light of the plan's implementation ahead of initial schedule and the indicative offers received for other assets, the Group has raised its objective for the disposal of non-strategic assets in France to at least €2.5bn to be achieved by Q1 2020.

The Group continues to focus on a format mix that is in line with consumer trends. A store base streamlining plan (closures and disposals of loss-making stores) was initiated at the end of 2018, for an increase in trading profit on a full-year basis (from 2020) of +€90m[5]. Sales agreements have already been signed for €149m. Most of the plan will be completed in H1 2019. The plan is self-funded: proceeds from the disposals finance the cost of closures, with a net gain for the Group.

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[1] *The organic change corresponds to the total change adjusted for changes in exchange rates and scope of consolidation.*
[2] *Excluding fuel and calendar effects.*
[3] *At constant exchange rates.*
[4] *Including the disposal to Fortress Group for €392m cashed on 03/11/19. Details of the disposal plan's impact are provided in the presentation of the 2018 full-year results.*
[5] *Integrated stores*

At the same time, the loss of net sales will be limited thanks to new independent retailers joining the network and to franchise expansion in 2018 and early 2019 (for a €450m increase in gross sales under banner on a full-year basis).

Acceleration of Cash & Carry and successful transformation of other formats in Latin America

GPA and Éxito continued their digital transformation in 2018 and strengthened their omni-channel strategy. At GPA in Brazil, Cash & Carry banner Assaí recorded growth of more than 20% for the sixth year in a row, and Multivarejo revitalised its Extra supermarkets thanks to the new Mercado Extra and Compre Bem concepts. In Colombia, Éxito pursued the strong growth of Cash & Carry and deployed its new Éxito Wow and Carulla Fresh Market formats, while also expanding its property development business with total property assets of 735,000sq.m. of GLA.

A unique positioning in France, strengthened by the acceleration in E-commerce, digitalisation and new businesses

In 2018, in France, the Group continued to improve its mix of formats, categories and geographies:

- *Formats:* more than 60% of net sales are generated by the 7,500 premium and convenience stores. The contribution of hypermarkets to gross sales under banner is limited to 21%. The Group aims to increase the proportion of premium and convenience formats and reduce that of hypermarkets to 15% in 2021. The store base will be repositioned on profitable hypermarkets and with a model now buoyant.
- *Categories:* the Group has significantly strengthened its leadership in organic products, with nearly €1bn in net sales in 2018. The Group aims to become the number 1 of this segment in France, with €1.5bn in net sales in 2021, notably by maintaining a fast pace of expansion at Naturalia.
- *Geographies:* the network of stores is mainly concentrated in urban areas and at the heart of the three most dynamic regions[1] in France, accounting for about 60% of net sales.

The Group is already rated A1+ (ranking it number one in its sector[2]) and will continue its commitments towards social and environmental issues.

The contribution of e-commerce to Group sales rose to 18%[3] in 2018, led notably by Cdiscount, which reported gross merchandise volume ("GMV") of €3.6bn[4]. The Group anticipates that E-commerce will represent a contribution of 30%[3] in 2021, with objectives of €5.0bn in GMV from Cdiscount and €1bn in online gross grocery sales under banner.

The Group continued to digitalise customer relationships during the year. The ecosystem of mobile apps was ramped up and already reached more than 10 million downloads. Innovative digital solutions have been developed to improve the customer experience, such as the Scan & Go tool on Monoprix and Casino Max apps, which has already been rolled out across a third of the store base (Hypermarkets and Supermarkets) and will be available at all stores by end-2019.

The Group is also speeding up development of its new businesses. The photovoltaic capacity installed by GreenYellow came to 190 MWp in end-2018. During the year, the subsidiary created a joint-venture "Reservoir Sun" with Engie and increased its share capital by €150m with investments from Tikehau Capital and Bpifrance. The Group wants to increase the installed capacity of its photovoltaic portfolio to 950 MWp by 2021.

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[1] *Ile de France, Rhône-Alpes and Côte d'Azur.*
[2] *As ranked by non-financial rating agency Vigeo Eiris in December 2018 (Supermarkets sector – 17 players).*
[3] *Online sales under the banners and Cdiscount's GMV*
[4] *Data published by Cdiscount*

Data and Data Center business is growing, with €41m in revenues generated in 2018 from data-related services. For 2021, the Group forecasts revenues of around €130m for this business as a whole, of which €100m from data-related services.

Alongside these developments, the Group deploys a cost savings plan to reduce costs by €200m versus 2018, of which half will be achieved in 2019 and the rest in 2020. This plan includes:

- A reduction in banner and corporate head office expenses of around €50m by 2020, through the alignment of fixed costs with changes in the store base, the increased use of digital technology and the simplification of processes;
- A reduction in operating expenses, and gains on purchases of around €150m by 2020, thanks to the pooling of logistics and inventories across banners for fresh foods and dry goods, gains on purchases of goods for resale and goods not for resale via the Horizon platform, and the optimisation of store costs.

2018 Full-Year Results

Consolidated net sales amounted to €36.6bn in 2018, representing an increase of 4.7% on an organic basis (excluding fuel and calendar) and a change of -2.4% notably after taking into account the negative impact of currency effect.

In **France**, business was shaped by successful sales performances in all formats. Total gross sales under banner increased by 2.8%[1].

E-commerce (Cdiscount) achieved strong momentum, with growth in gross merchandise volume ("GMV") of 9.3%[2] on an organic basis, driven by the growth contribution of the marketplace and by monetisation revenues.

Sales in **Latin America** were supported by a very good performance at Assaí (24% on an organic basis), an improvement at Multivarejo and the new momentum at Éxito.

Consolidated trading profit came to €1,209m, an increase of 9.8% on an organic basis and a change of -0.3% including the negative impact of currency effect. Excluding tax credits, consolidated trading profit was up 18.0% on an organic basis and 8.2% as reported.

In **France**, trading profit amounted to €579m, up 8.4% on an organic basis. This included €518m in trading profit for the retail business, for an organic increase of 15.7%. This performance was achieved thanks to:

- a €69m increase in trading profit for the retail business, i.e. a margin increase of 0.2pt, in line with the improvements achieved in previous years;
- the development of related businesses (GreenYellow, Data with 3W.relevanC);
- the optimisation of the store base, which will be ramped up in 2019;
- strong momentum from franchise business and new independent retailers joining the network.

Trading margin increased by 18bps to 3.0%.

E-commerce (Cdiscount) trading profit improved significantly, with an increase in the trading margin of 124bps and an increase in EBITDA of €30m, driven by marketplace growth and monetisation revenues.

Trading profit from **food retail operations in Latin America** came to €644m, a year-on-year change of 7.1% on an organic basis and -9.7% after taking into account the negative impact of currency effects. Excluding tax credits, trading profit was up 22.3% on an organic basis and 3.4% as reported. The segment's trading margin came to 4.1%.

Underlying net financial expense and net profit, Group share[3]

Underlying net financial expense improved to -€418m from -€475m in 2017, primarily due to lower interest rates and currency fluctuations in Latin America.

Underlying net profit from continuing operations, Group share totalled €318m, compared with €351m in 2017, a change of -2,0% at constant exchange rates, due to the higher effective tax rate (27.0% versus 20.6% in 2017, when the Group benefited from the cancellation of the tax on dividends in France).

Diluted underlying earnings per share (EPS)[4] stood at €2.49, versus €2.72 in 2017, due to the impact of currency effects and the evolution of tax rate. At constant exchange rates, the figure rose by 0.2%.

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[1] Gross sales under banner (food and non-food) and GMV Cdiscount
[2] Data published by Cdiscount. The organic changes include sales and services at "corners" (stores-within-stores) but exclude sales made in Casino Group's hypermarkets and supermarkets, and 1001Pneus (acquired in October 2018). The overall impact of their exclusion represented -1.1 points and -1.7 points, respectively.
[3] See definition on page 12.
[4] Underlying diluted EPS includes the dilutive effect of TSSDI deeply-subordinated bonds distributions.

Consolidated net profit (loss), Group share

Consolidated net profit (loss), Group share came to a loss of -€54m, versus a profit of €101m in 2017. Income tax expense amounted to -€204m in 2018, up sharply from the prior year, due to non-recurring expenses that were not tax deductible in 2018 and a €60m benefit recorded in 2017 in relation to the reimbursement of the tax on dividends.

Financial position at 31 December 2018

Consolidated cash flow from continuing operations came to €1,574m (versus €1,541m in 2017).

Casino Group consolidated net debt stood at €3.4bn at 31 December 2018 versus €4.1bn a year earlier. Excluding the impact of Segisor, net debt was stable in E-commerce and Latam. The value of Via Varejo[1] was impacted by the currency effect.

The **ratio of net debt to EBITDA** of continuing operations was 1.8x versus 2.2x in 2017.

For Casino in France[2], net debt came to €2.7bn at 31 December 2018, versus €3.7bn a year earlier, due to the impact of the asset disposal plan.

As at 31 December 2018, Casino in France[2] had €5.0bn in **liquidity**, composed of a **gross cash position** of **€2.1bn** and **confirmed undrawn lines of credit** of **€2.9bn**, with an average maturity of 2.4 years.

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.

Dividend

The Board of Directors has decided to propose a dividend of €3.12 per share in respect of 2018 to the Annual General Meeting that will be held on 7 May 2019. This dividend is identical to the dividend paid the previous year.

Taking into account the interim dividend paid in December 2018, the remaining payment comes to €1.56 per share. The ex-dividend date will be 9 May 2019, and the dividend will be payable on 13 May 2019.

2019 Group financial perspectives

In light of the plans already carried out and the new initiatives under way, the Group has set the following objectives for 2019:

- Retail France: 10% growth in trading profit for the retail business, €0.5bn in free cash flow[3] and a further reduction in net debt
- E-commerce (Cdiscount): a sharp improvement in EBITDA, driven by marketplace growth and monetisation revenues
- Latin America: an increase of more than 30 bps in the EBITDA margin in Brazil and an improvement in the EBITDA margin in Colombia.

[1] *Latam Electronics operations (transferred to the Via Varejo subsidiary) have been classified as discontinued operations since end-2016. They are recognised in the financial statements under cash and cash equivalents at their carrying amount. As a result, fluctuations in the corresponding currencies continue to have an impact on the Group's net debt.*

[2] *Casino Group holding company scope, including the French businesses and the wholly-owned holding companies.*

[3] *Before dividends and financial expenses*

Financial projections for 2019-2021

For France, the Group has made the following financial projections for 2019-2021:

- A trading margin for the retail business and an EBITDA margin up 0.2 point per year;
- Growth in trading profit for the retail business of 10% per year;
- Free cash flow[1] of €0.5bn per year;
- Gross retail CAPEX below €350m per year, in line with amortisations;

Main operating KPIs for France – Summary 2019-2021 perspectives

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

The presentation of the 2018 full-year results will be available on the Casino Group corporate website (www.groupe-casino.fr/en). The definitions of the main non-GAAP indicators will also be available on the website.

In addition, Casino Group makes its CSR presentation available on the site.

[1] *Before dividends and financial expenses.*
[2] *Monoprix, Naturalia, Franprix, Casino Supermarchés*
[3] *Online sales under the banners and Cdiscount's GMV*
[4] *Food E-commerce = France E-commerce excluding Cdiscount*
[5] *Scope : hypermarkets and supermarkets*

Consolidated net sales by segment

Net sales *In €m*	**2017**	**2018**	**Organic change**
France Retail[1]	18,799	**19,061**	**+1.2%**
Latam Retail[1]	16,782	**15,577**	**+8.9%**
E-commerce (Cdiscount)	1,908	**1,965**	**+2.6%**
Group total	**37,490**	**36,604**	**+4.7%**

Consolidated EBITDA by segment

EBITDA *In €m*	**2017**	**2018**	**Organic change**
France Retail	882	**914**	**+3.8%**
Latam Retail	1,029	**932**	**+6.2%**
E-commerce (Cdiscount)	(10)	**19**	**n.m.**
Group total	**1,900**	**1,865**	**+6.7%**

Consolidated trading profit by segment

Trading profit *In €m*	**2017**	**2018**	**Organic change**
France Retail	536	**579**	**+8.4%**
Latam Retail	713	**644**	**+7.1%**
E-commerce (Cdiscount)	(37)	**(14)**	**+63.8%**
Group total	**1,213**	**1,209**	**+9.8%**

[1] *Excluding fuel and calendar effects*

Change in net debt by entity

In €m	2017	Change	Impact of Segisor	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 Food	*(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)**

Group net debt – 2018

In €m	2017	2018
Group net debt as of January 1st	**(3,367)**	**(4,126)**
Free cash flow[1]	**179**	**1,197**
Financial expenses	(505)	**(424)**
Dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds	(444)	**(491)**
Share buybacks and transactions with non-controlling interests[2]	(128)	**(20)**
GreenYellow capital increase	-	**149**
Other net financial investments[3]	(161)	**32**
Various non-cash items[4]	4	**(278)**
Assets held for sale recognised in accordance with IFRS 5	296	**539**
Group net debt as of December 31st	**(4,126)**	**(3,421)**

[1] *From continuing operations, before dividends paid to the owners of the parent and holders of TSSDI deeply-subordinated bonds, and excluding financial expenses.*
[2] *In 2017, includes the purchase of Cnova minority interest for €171m.*
[3] *In 2018, includes €209m if transactions affecting the scope of consolidation related to the Mercialys TRS.*
[4] *In 2018, includes -€198m in non-cash debt relating to the Mercialys TRS and a -€100m currency impact on cash previously held in Brazil.*

France net debt – 2018

In €m	2017	2018
France net debt as of January 1st	**(3,200)**	**(3,715)**
Free cash flow[1]	**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[2]	(209)	**(96)**
GreenYellow capital increase	-	**149**
Other net financial investments[3]	(148)	**40**
Various non-cash items[4]	(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 December 31st	**(3,715)**	**(2,709)**

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

2018 Results[1]

In €m	2017	2018
Net sales	**37,490**	**36,604**
EBITDA	1,900	**1,865**
Trading profit	**1,213**	**1,209**
Trading profit and share of profit of equity-accounted investees	1,225	**1,227**
Other operating income and expenses	(480)	**(375)**
Operating profit	732	**834**
Net finance costs	(367)	**(327)**
Other financial income and expenses	(78)	**(138)**
Income tax	(48)	**(204)**
Share of profit of equity-accounted investees	13	**17**
Net profit (loss) from continuing operations, Group share	108	**(45)**
Net profit (loss) from discontinued operations, Group share	(7)	**(9)**
Net profit (loss), Group share	**101**	**(54)**
Underlying net profit, Group share	351	**318**

[1] *The 2017 and 2018 financial statements reflect the application of IFRS 5 to take into account the plan to sell Via Varejo. Via Varejo's operations (including those of Cnova Brazil) have been classified as discontinued operations since 2016. Via Varejo's assets and liabilities are presented on a separate line in the statement of financial position. In light of the new standards applicable from 1 January 2018, the 2017 and 2018 financial statements are prepared in accordance with IFRS 15. The 2018 financial statements also reflect the application of IFRS 9, which relates to financial instruments, and IAS 29, which relates to hyperinflation in Argentina. The prospective application of the amendments to IFRS 2 resulted in the reclassification to non-controlling interests at 1 January 2018 of a €5 million debt in the Latam segment.*

Underlying net profit

In €m	2017	Restated items	2017 underlying	**2018**	Restated items	**2018 underlying**
Trading profit	1,213	0	1,213	**1,209**	0	**1,209**
Other operating income and expenses	*(480)*	*480*	*0*	*(375)*	375	*0*
Operating profit	*732*	*480*	1,213	**834**	**375**	**1,209**
Net finance costs	*(367)*	0	*(367)*	*(327)*	*0*	*(327)*
Other financial income and expenses[1]	*(78)*	*(30)*	*(108)*	*(138)*	*47*	*(91)*
Income tax[2]	*(48)*	*(104)*	*(152)*	*(204)*	*(9)*	*(214)*
Share of profit of equity-accounted investees	*13*	*0*	*13*	*17*	*0*	*17*
Net profit from continuing operations	251	*347*	598	**182**	**413**	**595**
Of which attributable to minority interests[3]	*143*	103	*247*	*227*	*50*	*277*
Of which Group share	108	*243*	351	**(45)**	**363**	**318**

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.

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.

[1] Other financial income and expenses have been restated, primarily for the impact of discounting tax liabilities, as well as for changes in the fair value of the total return swaps on GPA shares and the GPA forward.
[2] Income tax has been restated for tax effects corresponding to the above restated financial items and the tax effects of the restatements.
[3] Minority (non-controlling) interests have been restated for the amounts relating to the restated items listed above.

Simplified consolidated statement of financial position

In €m	2017	2018
Non-current assets	21,955	**20,299**
Current assets	16,161	**17,141**
Total assets	**38,116**	**37,440**
Total equity	13,023	**12,019**
Non-current financial liabilities	7,229	**6,817**
Other non-current liabilities	2,114	**2,020**
Current liabilities	15,750	**16,584**
Total equity and liabilities	**38,116**	**37,440**

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