

Q1 2019 SALES

Group net sales up +4.3%¹ on an organic basis and +3.0%¹ on a same-store basis
Very strong growth in Brazil (up +13.8%¹ on an organic basis)
In France, continuous growth in buoyant segments (organic products and e-commerce)
and store base optimisation

In France, total gross sales under banner² rose +0.8%. Consolidated sales remained stable on a same-store basis. This quarter saw growth in buoyant segments and rapid progress in the store base streamlining plan.

- Organic products: share of 5.6% (+60 bps) and +11% growth in net sales;
- E-commerce: share of 16%³ (+187 bps) and gross sales under banner² up +11% in total and +11% in food⁴; the activity will be strengthened by the recent extension of the partnership with Amazon;
- Good expansion momentum: 13 additional independent retailers joined the network (operated by Quattrucci) and targeted expansion in buoyant formats (53 new premium and convenience stores);
- Reduction in sources of loss: good progress on the plan for the disposals and closures of loss-making stores.

New businesses' continuous development

- GreenYellow: growth acceleration;
- Data & Data Center: net sales of €8.5m for 3W.relevanC; first ScaleMax site began operations in early April;
- Casino Max: 3 million monthly visits, 15% of Hypermarket and Supermarket sales.

In Latin America, the Group delivered a very strong performance, driven by good momentum in Brazil (up +13.8% on an organic basis):

- In Brazil (GPA), pursuit of the excellent trend in cash & carry (Assaí), ramp-up of growth in buoyant formats⁵ and food e-commerce for Multivarejo;
- In Colombia, good performance from Éxito.

Cdiscount posted a very good performance, with growth in gross merchandise volume ("GMV") of +9.2%⁶ on an organic basis and continued expansion of the marketplace (35.8% of GMV, up +3.2 pts compared with Q1 2018).

In light of the good progress of its action plans, the Group confirms all its annual objectives.

Change in net sales⁷

Net sales (in €m)	Q1 2019	Gross sales under banner growth ¹	Total net sales growth	Organic net sales growth ¹	Same-store net sales growth ¹
France Retail	4,402	-0.2%	-3.3%	-1.5%	+0.0%
Cdiscount	476	+7.7%	+0.7%	-1.0%	-1.0%
Total France	4,878	+0.8%	-2.9%	-1.5%	-0.1%
Latam Retail	3,975	+11.4%	+2.5%	+11.4%	+6.0%
TOTAL GROUP	8,853	+5.2%	-0.5%	+4.3%	+3.0%

In first-quarter 2019, the Group was impacted by an unfavourable currency effect of -3.3%. The scope effect represented +0.3% and the fuel effect was -0.2%. The calendar effect was -1.6%.

¹ Excluding fuel and calendar effects (gross sales under banner excluding calendar).

² Including Cdiscount.

³ Online sales under the banners and Cdiscount's GMV.

⁴ Excluding Cdiscount.

⁵ Convenience, Pão de Açúcar and Extra Supermarkets.

⁶ Unaudited data published by Cnova. The organic changes include showroom sales and services but exclude technical goods and home category sales made in the Casino Group's hypermarkets and supermarkets, and 1001Pneus and Stoolie (acquired in Q4 2018).

⁷ Pursuant to the 2016 decision to dispose of Via Varejo and in accordance with IFRS 5, Via Varejo (including Cnova Brazil) has been maintained as a discontinued operation. The 2019 financial statements reflect the limited retrospective application of IAS 29 (see Appendices).

France Retail

Q4 2018/Q4 2017 change

Q1 2019/Q1 2018 change

NET SALES BY BANNER	Q4 2018	Total growth	Organic growth ¹	Same-store growth ¹	Same-store growth ¹ over 2 years	Q1 2019	Total growth	Organic growth ¹	Same-store growth ¹	Same-store growth ¹ over 2 years
Monoprix	1,231	+5.0%	+0.5%	+0.5%	+0.0%	1,119	+0.8%	-0.1%	+0.0%	+1.2%
Supermarkets	798	+1.6%	+1.1%	+0.8%	+1.4%	723	-2.7%	+0.0%	+0.0%	+1.3%
<i>o/w Casino Supermarkets²</i>	762	+1.9%	+1.4%	+0.8%	+1.2%	689	-3.1%	-0.3%	+0.0%	+1.4%
Franprix	406	-2.3%	-0.6%	+0.0%	+0.5%	381	-5.0%	-2.9%	-0.5%	+0.5%
Convenience & Other³	616	+2.1%	+1.5%	+1.3%	+3.6%	582	-1.0%	+0.4%	+0.9%	+1.6%
<i>o/w Convenience⁴</i>	301	+5.9%	+5.3%	+2.5%	+4.5%	308	+1.8%	+3.5%	+3.6%	+4.7%
Hypermarkets	1,243	+0.4%	-0.4%	-0.5%	-0.5%	1,054	-3.3%	+0.5%	+0.0%	+1.6%
<i>o/w Géant²</i>	1,188	+1.0%	+0.3%	+0.0%	+0.3%	1,010	-2.9%	+1.1%	+0.3%	+2.4%
<i>o/w food</i>	825	+1.1%	+0.5%	+0.7%	+3.5%	694	-3.8%	-0.9%	+0.7%	+4.9%
<i>o/w non-food</i>	161	-4.2%	-4.8%	-4.3%	-13.5%	119	-5.7%	-2.8%	-1.8%	-10.5%
Leader Price	624	-1.9%	-0.7%	+2.1%	+2.4%	543	-12.2%	-10.2%	-1.9%	-1.0%
FRANCE RETAIL	4,919	+1.4%	+0.2%	+0.5%	+0.8%	4,402	-3.3%	-1.5%	+0.0%	+1.3%

In France, total gross sales under banner⁵ rose +0.8%, driven by the expansion of the franchise and the good momentum on Cdiscount.

Net sales remained stable on a same-store basis (growth of +1.3% over two years) and posted a change of -1.5% on an organic basis after the effect of store closures (notably 109 closures over a 12-month rolling period affecting Leader Price). After the slowdown caused by the protests at the end of the year ("yellow vests"), the Group has seen its sales momentum improved since March and has pursued strong growth in buoyant segments: organic products (up +11% in Q1) and e-commerce (gross sales under banner⁵ up +11% in total and +11% in food⁶ in Q1). Digital solutions were further strengthened, with 72 stores to date autonomous for part of the week, including 5 stores open 24/7, the ramp-up of Casino Max and the launch of Franprix's new digital loyalty programme.

- **Monoprix** posted good growth in customer traffic, at +1.7%. Net sales from organic products continued to rise, up +9.7%, underpinned by strong momentum from Monoprix and Monop' and three new Naturalia stores. E-commerce sales maintained double-digit growth, reaching +11.8% for food products driven by the partnership with Amazon Prime Now, which now covers all of Paris and more than 35 border towns. This partnership has recently been strengthened to extend it to other major cities in France. Textiles sales are back on a good dynamic, both in-store and online.
- **Franprix's** customer traffic increased by +2.0%. Organic sales were mainly impacted by store transfers to franchisees. The banner's net sales continued to grow in organic products (up +4.8%), now representing a share of more than 6%, and catering (up +12%) with a share of 7%. The banner is rolling out its new digital loyalty programme, "Bibi", reinforcing the personalisation

¹ Excluding fuel and calendar effects.

² Excluding Codim stores in Corsica: 8 supermarkets and 4 hypermarkets.

³ Other: mainly Vindémia and Cafeterias.

⁴ Convenience stores excluding Leader Price Express. Net sales on a same-store basis include the same-store performance of franchised stores.

⁵ Including Cdiscount.

⁶ Excluding Cdiscount.

of the offer in real time. The banner now has around 50 stores that are autonomous for part of the week (including 2 open 24/7). Franprix continued to expand with 6 openings, including a second store in Brussels.

- **Casino Supermarkets** sales remained stable on a same-store basis. The banner is continuing the upmarket move of its stores. Sales of organic products were up +11.0%. Casino Supermarkets deployed further digital initiatives, with 23 stores that are autonomous for part of the week (including 3 open 24/7) and continued development of the drive-through business.
- **Géant Hypermarkets** posted +1.1% organic growth and +0.3% same-store growth. Food sales maintained their positive trend on a same-store basis. Net sales from organic products rose +7.4%. E-commerce continued to post a strong increase of +11.2% during the quarter. Non-food sales continued its sequential improvement (+2.5 pts compared with Q4 2018), driven by the good performance from Cdiscount corners. The banner expanded its beauty and wellness line-up with the roll-out of the "... le drugstore parisien" store-in-store concept in an initial three stores. After more than a year of existence, the Casino Max application has reached nearly 2 million downloads and represents 15% of sales in hypermarkets and supermarkets.
- **Convenience** performed well during the quarter, showing growth of +3.6% on a same-store basis and +3.5% on an organic basis, driven by the roll-out of a new business offer focused on organic products (net sales growth of +53.4% in Q1). The Casino Max digital solution has been used in nearly 500 stores¹. The franchise store base maintained solid growth of +4.1% on a same-store basis, and continued strong expansion momentum.
- **Leader Price**'s network has been deeply streamlined following the closures of 109 stores (over a 12-month rolling period). Leader Price continued to work to differentiate, modernise its line-up and make an active effort to include more fresh and organic products, supported by the deployment of its new packaging. Continuous improvement of operational excellence has enabled the banner to offer its customers quality products at low prices.

GreenYellow

This quarter, Group's energy subsidiary GreenYellow continued to accelerate its photovoltaic business, with the opening of its 16 MWp Solitude plant in Mauritius on 7 February, confirming its position as the leading solar power producer in the Indian Ocean region. A first plant was also installed by GreenYellow in Morocco, reinforcing its position in Africa.

GreenYellow is launching into electric mobility by signing a strategic partnership with Meridiam and Allego, Europe's leading provider of electric charging systems. GreenYellow will install ultra-fast charging stations on Groupe Casino sites. The first will be installed in Toulouse Fenouillet this summer.

¹ Number of convenience stores registering one or more Casino Max tickets as of week 15.

Cdiscount¹

- Cdiscount's gross merchandise volume ("GMV") rose to €906m for the quarter, in acceleration compared with the previous year, and up +9.2%² on an organic basis, driven by:
 - Continued expansion of the marketplace;
 - Monetisation revenues;
 - Strong performance delivered by Cdiscount corners (9 new corners were opened in Q1, bringing the total to 58).
- The marketplace maintained its fast-paced expansion and represented 35.8%³ of the total GMV (+3.2 pts);
 - The related Fulfillment by Cdiscount service continued to strongly progress, with +46% GMV growth.
- BtoC services ramped up further, driven in particular by the development of Cdiscount Voyages (*Travel*):
 - Cdiscount Voyages delivered an excellent performance during the quarter, tripling its GMV from Q4 2018;
 - Cdiscount Energie's GMV was 2.4 times greater than the figure reported in Q1 2018.
- The banner has an increasing number of loyal and active customers;
 - 22 million unique monthly visitors⁴, driven by the fastest mobile growth on the market in January (up +28%);
 - The Cdiscount à Volonté ("CDAV") loyalty program contributed 34.8% to GMV and saw its customer base grow +16% in the quarter.
- Cdiscount continued to expand its delivery services in Europe with an ambitious growth plan:
 - 11 directly connected marketplaces (8 more than at end-2018) delivering 20 countries.

Key figures	Q1 2018	Q1 2019	Reported growth ¹	Organic growth ²
GMV total including tax⁵	854	906	+6.1%	+9.2%
o/w direct sales	511	496	-3.0%	
o/w marketplace sales	253	282	+11.7%	
Marketplace contribution ³ (%)	32.6%	35.8%		+319 bp
Net sales (in €m)	524	527	+0.5%	+4.4%
Traffic (millions of visits)	243	255		+5.2%
Mobile traffic contribution (%)	62.7%	68.4%		+574 bp
Active customers (in million)	8.6	9.1		+5.2%

Cnova provided a detailed report on its Q1 net sales on 12 April 2019.

¹ Unaudited data published by Cnova NV. The reported figures present all revenues generated by Cdiscount, including its technical goods sales in the Casino Group's hypermarkets and supermarkets.
² The organic changes include showroom sales and services but exclude technical goods and home category sales made in the Casino Group's hypermarkets and supermarkets, and 1001Pneus and Stootie (acquired in Q4 2018).
³ The marketplace's contribution to GMV has been adjusted to take into account discount coupons and guarantees and exclude CDAV subscription fees. Consequently, the contribution to GMV in first-quarter 2018 has been adjusted by +0.1 pts for purposes of comparison.
⁴ Médiamétrie study, January 2019.
⁵ Gross merchandise volume (GMV) includes sales of merchandise, other revenues and the marketplace's sales volume based on confirmed and shipped orders, including tax, and the sales volume of services.

Latam Retail

Sales at the Group's businesses in **Latin America** (Éxito Group and GPA Food) rose by +6.0% on a same-store basis and +11.4% on an organic basis this quarter. Consolidated net sales were impacted by a currency and hyperinflation effect of -7.6%.

- **GPA Food** posted a +7.1% increase in sales on a same-store basis and +13.8% on an organic basis, particularly driven by the continuous very good performance of Assaí. GPA reported a strong increase in customer traffic compared with Q1 2018, as well as market share gains for Assaí and Multivarejo.

Sales at **Assaí** continued to accelerate this quarter, up +10.3%¹ on a same-store basis and +25.8% on an organic basis. The banner recorded a significant increase in customer traffic. More than 100,000 new Passaí cards were issued during the quarter, bringing the total to 720,000.

Multivarejo posted +4.6%¹ growth on a same-store basis and +3.2% on an organic basis. All banners gained market share during the quarter.

Sales continued to accelerate at **Extra Supermarkets**, led by excellent performances from stores in the new Compre Bem and Mercado Extra formats, which once again achieved double-digit growth in sales, customer traffic and volumes. Sales continued to accelerate at **Pão de Açúcar**, thanks to the good performance of renovated "G6" and "G7" stores and sales events. The new wine store concept, "Pão de Açúcar Adega", saw online sales double in the quarter. **Extra Hypermarkets** posted another quarter of growth, led by non-food products. **Convenience** again delivered double-digit growth, reflecting the continuous reinforcement in sales initiatives and the development of private label.

This quarter, Multivarejo posted strong growth in food e-commerce, driven by the expansion of click & collect and express delivery services. The development of the mobile app "Meu Desconto" continued, with more than 8.3 million downloads¹. Sales to customers actively using the app represented 40% of Pão de Açúcar's net sales and 20% of Extra banners' net sales¹. At the same time, GPA continued to expand its private labels, with a penetration rate of approximately 12%¹.

During the quarter, 1 Extra Hypermarket was converted to an Assaí store. At Multivarejo, 7 Extra Supermarkets were converted to the Mercado Extra format and 2 Mini Extra stores were converted to the Minuto Pão de Açúcar format.

- In Colombia, **Éxito Group** (excluding GPA Food) delivered a good performance.

*GPA provided a detailed report on its Q1 net sales on 24 April 2019.
Éxito Group will provide a detailed report on its results on 16 May 2019.*

¹ Data published by the subsidiary

Appendices

Main changes in consolidation scope

- Integration of Sarenza as of 30 April 2018 (Monoprix);
- Various store disposals and store takeovers during 2018 by Franprix-Leader Price.

Exchange rate

AVERAGE EXCHANGE RATES	Q1 2018	Q1 2019	Currency effect
Brazil (EUR/BRL)	3.9887	4.2775	-6.8%
Colombia (EUR/COP) (x 1000)	3.5118	3.5594	-1.3%
Uruguay (EUR/UYP)	34.9841	37.2439	-6.1%
Argentina ¹ (EUR/ARS)	24.8407	48.6364	-48.9%

Implementation of IAS 29

IAS 29 standard, which relates to the accounting treatment of hyperinflation in Argentina, was applied for the accounts closing process at 31 March 2019 (Latam Retail). To permit meaningful comparisons between the 2019 and 2018 data, the Q1 2018 net sales figure for Argentina has been entirely restated in line with IAS 29.

Changes in operating KPIs for France during Q1 2019

	Q1 2018	Q1 2019	Change	Annual target 2021
1. Mix				
Net sales of organic products	€212m	€230m	+10.6%	€1.5bn
2. E-commerce				
E-commerce (share of total) ²	14%	16%	+187bp	30%
E-commerce gross food sales under banner ³	€50m	€55m	+10.9%	€1bn
Cdiscount GMV	€854m	€906m	+9.2% ⁴	€5bn
3. Digitalisation				
Scan & Go deployment ⁵	0%	30%	n.a.	100% (end-2019)

¹ Pursuant to the application of IAS 29, the exchange rate used to convert the Argentina figures corresponds to the rate at the reporting date.

² Online sales under the banners and Cdiscount's GMV.

³ E-commerce food sales = France e-commerce excluding Cdiscount.

⁴ On an organic basis.

⁵ Hypermarkets and Supermarkets.

Gross sales under banner in France

TOTAL ESTIMATED GROSS FOOD SALES

UNDER BANNER (in €m, excluding fuel, excluding tax)	Q1 2019	Change (excl. calendar effects)
Monoprix	1,145	+2.0%
Franprix	441	-2.2%
Supermarkets	695	+0.9%
Hypermarkets	765	+1.3%
Convenience & Other	674	+1.1%
<i>of which Convenience</i>	382	+4.4%
Leader Price	660	-6.7%
TOTAL FOOD	4,379	-0.2%

TOTAL ESTIMATED GROSS NON-FOOD SALES

UNDER BANNER (in €m, excluding fuel, excluding tax)	Q1 2019	Change (excl. calendar effects)
Hypermarkets	132	-1.2%
Cdiscount	686	+7.7%
TOTAL NON-FOOD	818	+6.1%

TOTAL ESTIMATED GROSS SALES UNDER BANNER

(in €m, excluding fuel, excluding tax)	Q1 2019	Change (excl. calendar effects)
TOTAL FRANCE AND CDISCOUNT	5,197	+0.8%

Store network at period-end

FRANCE	30 June 2018	30 Sep. 2018	31 Dec. 2018	31 March 2019
Géant Casino Hypermarkets	124	123	122	122
<i>o/w French franchised affiliates</i>	8	7	7	7
<i>International affiliates</i>	6	6	5	5
Casino Supermarkets	436	439	442	439
<i>o/w French franchised affiliates</i>	111	101	104	104
<i>International franchised affiliates</i>	17	17	19	20
Monoprix	794	797	795	765
<i>o/w franchised affiliates</i>	213	210	203	174
<i>Naturalia</i>	166	171	175	177
<i>Naturalia franchises</i>	7	11	13	14
Franprix	902	902	894	892
<i>o/w franchises</i>	420	422	433	435
Leader Price	776	768	726	689
<i>o/w franchises</i>	454	414	394	342
Convenience	5,260	5,235	5,153	5,139
Other activities (Restaurants, Drive, etc.)	610	598	591	579
Indian Ocean	223	231	239	243
TOTAL France	9,125	9,093	8,962	8,868

INTERNATIONAL	30 June 2018	30 Sep. 2018	31 Dec. 2018	31 March 2019
ARGENTINA	29	28	27	26
Libertad hypermarkets	15	15	15	15
Mini Libertad and Petit Libertad mini-supermarkets	14	13	12	11
URUGUAY	87	88	89	91
Géant hypermarkets	2	2	2	2
Disco supermarkets	29	29	29	29
Devoto supermarkets	24	24	24	24
Devoto Express mini-supermarkets	32	33	34	36
BRAZIL	1,074	1,063	1,057	1,059
Extra hypermarkets	113	112	112	112
Pão de Açúcar supermarkets	186	186	186	186
Extra supermarkets	187	173	173	173
Compre Bem			13	13
Assaí (cash & carry)	130	134	144	145
Mini Mercado Extra & Minuto Pão de Açúcar mini-supermarkets	265	265	235	235
Drugstores	123	123	123	124
+ Service stations	70	70	71	71
COLOMBIA	1,912	1,897	1,973	1,959
Éxito hypermarkets	90	90	92	92
Éxito and Carulla supermarkets	160	160	161	161
Super Inter supermarkets	73	73	73	70
Surtimax (discount)	1,477	1,461	1,531	1,520
<i>o/w "Aliados"</i>	1,353	1,348	1,419	1,419
B2B	13	15	18	20
Éxito Express and Carulla Express mini-supermarkets	99	98	98	96
CAMEROON	1	1	1	1
Cash & carry	1	1	1	1
TOTAL International	3,103	3,077	3,147	3,136

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