FIRST-HALF 2019 RESULTS AND SECOND QUARTER 2019 NET SALES

Acceleration of activity growth in France for all banners

Confirmation of full-year 2019 profit and cash flow objectives, in line with rapid progress in cost reductions

Acceleration of debt reduction: new net debt target in France of less than €1.5bn at end-2020 and beyond, with non-payment of the dividend in 2020

- **Consolidated net sales up +3.5%[1] on an organic basis to €17.8bn in first-half 2019**
  - **In France, faster same-store growth** in the second quarter, at +0.7% (a +0.7pt increase vs. Q1), and at +2.5% over two years (up +1.2pt vs. Q1)
  - **Cdiscount**: **sharp acceleration** in growth of **gross merchandise volume (GMV) of +13.0%[2]** in Q2 2019 (vs. +9.2%[2] in Q1) **with a marketplace share in GMV at 40.1%** (up +3.5pts)
  - **In Latin America, strong growth maintained** (+10.1%[4]), led by Assaí in Brazil
- **Consolidated trading profit excluding tax credits[3] up +12.9%[4] to €347m**
  - **France trading profit of €151m**, with **+11bps growth in retail margin**, with the additional rents relating to the disposal plan more than offset by the net reduction in costs
  - **Cdiscount EBITDA margin up +96bps**, in connection with the marketplace share
  - **GPA trading profit up +7.0%** on an organic basis, excluding tax credits
- **Rapid progress made on strategic priorities in France**
  - **€60m worth of cost savings** achieved (head office, store and logistics costs) and **2019 target raised to €130m** (from an initial target of €100m)
  - **Disposal and closure plan of loss-making stores (so called "Rocade Plan"): 15 hypermarkets** already sold, **€52m full-year gain in trading profit secured** and **disposal proceeds of €233m** (€150m net of closure costs); **confirmation** of the **objective of €90m** secured recurring annual gains as at end-2019
  - **Ongoing expansion on buoyant formats** (30 stores opened in H1 and 50 more planned in H2)
  - **Strong E-commerce growth of +28%** and extension of the Amazon offer to Paris, its suburbs and other major French cities in H2 2019
  - **Acceleration in the new energy businesses** (GreenYellow project pipeline representing 350MWp at 30 June vs. 150MWp at 31 December) and **data** (RelevanC net sales up +38% to €24m)
- **Sale of Via Varejo on 14 June 2019 and launch of a major project to simplify the structure in Latin America**
- **2019 full-year objectives confirmed in France.** The reduction in CAPEX and inventory plans (down €105m in the first semester) are consistent with the cash flow generation target of €0.5bn for the year
- **Acceleration of the debt reduction plan to reach net debt in France of less than €1.5bn at end-2020 and maintain this level over time**, thanks to the achievement of the €2.5bn disposal plan of which €2.1bn have been signed and to **non-payment of the dividend in 2020**, representing a total saving of around €500m from dividends over 18 months

In €m	H1 2018	H1 2019	Reported change	Organic change[4]	H1 2018 incl. IFRS 16	H1 2019 incl. IFRS 16
Net sales	**17,787**	**17,841**	**+0.3%**	**+3.5%**	**17,787**	**17,841**
EBITDA	772	663	-14.0%	-8.6%	1,200	1,127
Trading profit	**437**	**347**	-20.7%	-12.1%	**517**	**437**
Trading profit excl. tax credits	**337**	**347**	**+2.9%**	**+12.9%**	**417**	**437**
Underlying net profit (loss), Group share[5]	46	(16)	n.m.	n.m.	36	(35)
Net debt	(5,441)	(4,738)	+703		(5,383)	(4,698)
o/w France	*(4,019)*	*(2,901)*	*+1,117*		(4,009)	(2,894)

Note: In the first part of the document the financial data are presented excluding IFRS 16. IFRS 16 data are presented in the appendix. The H1 2018 financial statements also take into account the application of IAS 29 on the treatment of hyperinflation in Argentina

[1] Organic growth in consolidated sales excluding fuel and calendar effects
[2] Data reported by the subsidiary
[3] Tax credit in Brazil
[4] Organic growth. The organic change corresponds to the total change adjusted for changes in exchange rates and scope of consolidation
[5] Continuing activities

First-half 2019 highlights

■ Cost saving plan: savings delivered ahead of schedule and annual objective raised from €100m to €130m

The Group initiated a **cost saving plan** designed to generate at least **€200m in savings by 2020**. **Savings of €60m were achieved in first-half 2019**: (i) optimisation of (banner and corporate) head office expenses and store costs (saving of €29m); (ii) better purchasing conditions for goods not for resale (saving of €16m); (iii) synergies on logistics between banners (saving of €15m). **In the second half, the Group expects to achieve €70m in additional savings, raising the total for the year to €130m** (for an initial target of €100m) taking into account the progress made on H1 action plans ahead of schedule.

■ Rocade Plan: recurring €52m annual improvement in trading profit secured and €90m objective confirmed

At the end of 2018, the Group launched a plan for the disposal and closure of loss-making stores (Rocade Plan). To date, **56 stores have been disposed of, of which 39 integrated stores including 15 hypermarkets, and 118 stores have been closed, including 56 integrated stores.** These transactions represent a €52m gain in trading profit on a full year basis for integrated stores and €27m for the master-franchisees in which the Group has a 49% interest (i.e. €13m gain in Group share of net profit). **Non-recurring costs of €85m have been incurred in connection with the plan** (€35m in H2 2018 and €50m in H1 2019) and are **largely covered by disposal proceeds of €233m.** The roll-out of the plan will continue in the second half, to meet the objective of a €90m total gain in trading profit on a full-year basis.

■ Acceleration in buoyant formats, E-commerce and digital solutions

Store openings in buoyant formats continued, with close to **30 new premium and convenience stores opened in H1 2019. 50 new store openings are planned in H2** in these formats.

Activity was once again dynamic in the priority segments, with **sales of organic products up +7.8%**[1] and **E-commerce up +11.5%**[1]**.** During the first half, **gross sales under banner in food E-commerce rose by +28% to €187m**, driven notably by the **partnership with Amazon.** The partnership has been expanded in three areas: extension of Monoprix product delivery to additional major provincial cities, integration of 3,500 Casino private-label products on the platform and roll-out of Amazon Lockers in 1,000 stores, with deployment scheduled from H2 2019.

Cdiscount's non-food E-commerce experienced **+11.0%**[2] **organic growth in GMV**, led by the **increasing contribution of the marketplace** to GMV (40.1% in Q2 2019) and solid growth in **B2B monetisation revenues** (which doubled between Q2 2018 and Q2 2019) and **B2C** (+41% between Q1 2019 and Q2 2019 of which Cdiscount Voyage and energy).

■ Growth in the Group's new businesses: energy, data and data centres

GreenYellow consolidated its leadership in the decentralised photovoltaic systems market by more than doubling its **solar projects pipeline** in six months, **from 150MWp at end-2018 to 350MWp** at 30 June 2019. New energy performance contracts were signed and the solutions platform was enhanced with the deployment of the **first network of ultra-fast electric vehicle charging stations** in France.

3W-relevanC's data business posted 38% growth in the first half, led by core transaction data analytics for advertising campaigns.

The ScaleMax data centre business was launched in the first half of 2019 with the installation of a first centre in a Cdiscount warehouse with a current capacity of 10,000 cores.

■ Sale of Via Varejo and launch of a project to simplify the Group's structure in Latin America

The **disposal process of Via Varejo** was completed on 14 June 2019 with the sale of GPA's stake in Via Varejo for a total disposal price of **€615m**.

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[1] Same-store growth, H1 2019 vs. H1 2018
[2] Data published by the subsidiary

On 27 June 2019, a **project was launched to simplify the Group's structure in Latin America**, notably by combining all of its activities in the region under GPA and migrating GPA shares to the Novo Mercado, which is a liquid segment offering access to an extended base of international investors.

After examination by a committee of independent directors, **on 24 July 2019, GPA's Board of Directors approved the launch of an all-cash tender offer for Éxito shares at a price of COP 18,000.** GPA's filing of its offer will take place after Éxito's approval of the agreements giving Casino sole control over Segisor (the holding company that controls GPA) and allowing it to purchase Éxito's stake in Segisor based on the price of BRL 109 per GPA share. **On the same day, Casino's Board of Directors approved the purchase offer at a price of BRL 109 per share,** which was submitted to Éxito's Board of Directors for review.

■ Progress on the asset disposal plan and acceleration of debt reduction in France

The Group continued to roll-out the plan for the disposal of non-strategic assets during the first half. **Total disposals signed to date represent €2.1bn, for an objective of €2.5bn at end-Q1 2020** at the latest. Of these amounts, **€1.5bn have already been received** (including €380m in H1 2019). Transactions still to be completed concern the sale of store properties to the Apollo fund for €374m, due to close by October, and the sale of Vindémia to GBH for €219m, due to be close once the deal has been reviewed by the competition authorities.

The Group intends to accelerate its debt reduction and is targeting net debt in France of less than €1.5bn at end-2020, to be maintained sustainably at this level in subsequent years, taking into account (i) non-payment of the interim dividend in 2019 and any dividends in 2020; (ii) completion of the disposal plan scheduled by the end of Q1 2020, and (iii) the objective to generate €0.5bn in annual cash flow in France before interest and dividends.

■ Others

On 23 May 2019, Casino has been informed by its reference shareholder, Rallye, of the launch of a safeguard procedure relating to respectively Rallye and its mother companies. These procedures do no relate to Casino Group, nor its operations, nor the ongoing execution of its strategic plan (cf. note 2 "significant events" in the half year financial report).

Second-quarter 2019 sales

In the second quarter of 2019, Group net sales came to €8,988m, an increase of +1.1% in total. The currency and fuel effects had unfavourable impacts of -1.6% and -0.2% respectively over the period, while the calendar effect had a positive impact of +0.3%. **On a same-store basis, consolidated net sales rose by +2.3%**[1], driven by a dynamic +3.8% growth in Latin America and an increase of +0.7% in France, including E-commerce (Cdiscount).

In France, sales were **up +0.7% on a same-store basis** (an acceleration of **+0.7pt vs. Q1 and +1.2pt over two years to +2.5%)**. All banners recorded an improvement, notably **Géant hypermarkets (+1.6%) and Casino Supermarkets (+1.4%)**. **Monoprix and Franprix** maintained positive customer traffic trends and saw a gradual **improvement in net sales**, as the **impact of the "yellow vests" in Paris came to an end**. The sales dynamic was favourable, with **continued growth in the buoyant organic and food E-commerce segments**.

Cdiscount picked up pace in the second quarter, posting organic growth in **GMV of +13.0%**[2]. This performance was driven by **the growing marketplace share, now representing 40.1%** of GMV, a year-on-year increase of +3.5 pts, which was supported by **Fulfillment's rapid progress (+57%)**. **B2C services maintained a very strong growth dynamic during the quarter (+41% in Q2 vs. Q1 2019)**, led by the extension of the offering to include travel and health. The platform continued its **international expansion**, with **delivery now available in 25 countries**.

In **Latin America** (GPA Food and Éxito), sales rose by **+3.8% on a same-store basis and by +8.8% on an organic basis.** Up +5.6% in total, net sales were impacted by an unfavourable currency effect of -3.9%. GPA Food posted same-store growth in sales of +3.4% and organic growth of +10.3%. **Assaí continued to record very strong gains, of +8.1%**[2] **on a same-store basis and +23.2% on an organic basis** thanks to the success of its sales model and ongoing expansion. Sales at Multivarejo slowed during the quarter, notably reflecting the unfavourable basis of comparison created by the World Cup in 2018. **E-commerce recorded growth of more than +37%** and continued to expand strongly, with the introduction of new delivery services and the increased penetration of the Meu Desconto app (9.2 million downloads). **Sales accelerated at Éxito** compared with the first quarter.

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[1] Excluding fuel and calendar
[2] Data published by the subsidiary

First-half 2019 results[1]

Consolidated net sales amounted to €17,841m in H1 2019, representing an **increase of +3.5%** on an organic basis (excluding fuel and calendar effects) and a change of +0.3% in total.

In **France**, the change in H1 net sales was -2.9% in total, -1.6% on an organic basis and +0.5% on a same-store basis, with positive trends in Géant hypermarkets (+1.0% same-store growth) and in convenience stores (+3.1% same-store growth).

E-commerce (Cdiscount) achieved strong momentum, with an increase in GMV of +11.0%[2] on an organic basis, driven by the **growing contribution of the marketplace**, which accounted for 40.1% of GMV in Q2 2019, and by robust growth in monetisation revenues.

Sales in **Latin America** rose by +10.1% on an organic basis and +4.9% on a same-store basis, supported by the very **good performance of Assaí** (+24.5% organic growth).

Consolidated trading profit came to **€347m**, down -12.1% on an organic basis and -20.7% in total, reflecting an unfavourable basis of comparison due to the seasonality of tax credits in Brazil (€100m in H1 2018 for €112m for the full year). **Excluding tax credits, consolidated trading profit was up +12.9%** on an **organic** basis and +2.9% in total.

In **France**, trading profit amounted to €151m, up +22.3% on an organic basis and +11.3% in total. Trading profit for the retail business reached €121m, an organic increase of +19.5%. The **€60m in cost savings** achieved in the first half and the positive impact of the Rocade plan (+€6m) more than offset the negative impacts related to additional rents (-€29m), the exceptional "bonus for purchasing power"[3] (-€10m) and payroll and energy-related cost inflation (-€10m). France trading margin stood at 1.7%, an increase of +43bps on an organic basis.

Cdiscount trading margin improved by +83bps on an organic basis, thanks to **growth in the marketplace share** and in revenue from monetisation initiatives.

Trading profit in **Latin America** came to €214m, representing an organic increase of 2.1% excluding tax credits.

Underlying net financial expense and net profit, Group share[4]

Underlying net financial expense for the period was almost stable at -€213m vs. -€206m in H1 2018.

Underlying net income of continuing activities, Group share declined in H1 2019 to -€16m vs. €46m in H1 2018. The change was due to the high level of tax credits in Brazil in H1 2018 and to an increase in income tax expense relating in particular to the transformation of the CICE into a taxable exemption from social security contributions.

Consolidated net profit/loss, Group share

Consolidated net profit/loss, Group share came to -€232m in H1 2019 (vs. -€64m in H1 2018), reflecting non-recurring expenses related to the Rocade plan and the disposal plan.

Financial position at 30 June 2019

France cash flow from operations (cash flow from continuing operations less gross CAPEX) excluding the Rocade plan improved by €46m in the first six months of the year, thanks to net cost reductions (offsetting additional rental expense), a **decrease in gross CAPEX in line with the annual objective of €350m**, and a decline in non-recurring expenses.

Inventories, whose reduction underpins the annual working capital improvement target of €200m, decreased by €105m thanks to action plans (reduction of cash-draining references, pooling between banners, and careful management of promotional inventories). The result was an improvement in working capital of around €100m vs. the average first-half seasonality effect since 2015 (-€247m vs. -€350m). The €200m target is therefore confirmed.

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[1] For the sake of comparison, comments are based on data that do not include the impact of IFRS 16
[2] Data published by Cdiscount. Organic changes include showroom sales and services but exclude sales to customers in the Casino Group's hypermarkets and supermarkets (overall impact of exclusion: +2.5pts of GMV growth) and the GMV of 1001Pneus and Stootie, which were acquired in Q4 2018 (overall impact of exclusion: -1.7pt of GMV growth)
[3] One-off employee bonus paid pursuant to a French law dated 24 December 2018
[4] See definition on page 7

France free cash flow[1] increased with the asset disposal plan and the Rocade plan came to €133m. These results are in line with the objectives, enabling confirmation of the full-year target of €0,5bn in free cash flow (excluding the disposal plan and Rocade).

Net debt in France declined by €1.1bn to €2.9bn at 30 June 2019, vs. €4.0bn as of 30 June 2018, thanks to the asset disposal plan. Between 30 June 2018 and 6 August 2019, **the Group will have achieved a significant reduction in its gross debt** of €1.2bn, through the €348m bond redemption and €128m in bond buyback in H2, as well as the upcoming €675m bond redemption in August 2019.

At 30 June 2019, **Casino Group consolidated net debt[2]** stood at **€4.7bn vs. €5.4bn** a year earlier.

Casino in France[2] has €4.4bn in liquidity, composed of a **gross cash position of €1.7bn** and **lines of credit available** at any time **worth €2.7bn.** The drawdown of a portion of the credit lines offsets the decrease in the outstanding amount of commercial paper[3]. At 30 June 2019 €150m had been drawn down.

Casino is rated B1 (negative outlook) by Moody's since 31 May 2019 and B (negative watch) by Standard & Poor's since 28 May 2019.

2019 Perspectives[4]

The Group confirms its full-year profit and free cash flow objectives for France:

- +10% growth in trading profit (excluding property development)
- At least €2.5bn from the disposal plan by Q1 2020 and a reduction in debt
- €0.5bn in free cash flow[1] excluding disposals and Rocade plan

The Board of Directors will propose to the 2020 Annual General Meeting the non-payment of dividend in 2020 for the 2019 fiscal year and has also decided not to pay a 2020 interim dividend for the 2020 fiscal year.

This would represent a total saving of around €500m[5] at end-2020, taking into account the absence of interim dividend decided for 2019 fiscal year.

In light of its cash flow objectives and its €2.5bn disposal plan, which is expected to be completed by Q1 2020, **the Group is targeting net debt in France of less than €1.5bn at end-2020 and foresees to maintain it under this level over time**.

Payments to holders of TSSDI deeply-subordinated bonds will be maintained.

The Group also recalls the objectives of its subsidiaries:

- **Cdiscount**: strong improvement in EBITDA
- **GPA**: an improvement in EBITDA margin of +30-40bps for **Assaí** and +30bps for **Multivarejo**
- **Éxito**: an improvement in EBITDA margin

The presentation of the 2019 half-year results is available on the Casino Group corporate website (www.groupe-casino.fr/en)

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[1] Before dividends paid to owners of the parent and holders of TSSDI deeply-subordinated notes, and before financial expenses
[2] Casino Group holding company scope, including the French businesses and the wholly-owned holding companies
[3] The outstanding amount of commercial paper reached a maximum of €750m in the last 12 months. Moreover the only financial covenant for Casino lines of credit is the consolidated net debt-to-EBITDA ratio (3.5x for the most restrictive), which is tested at year-end and all lines are unsecured
[4] Indicators excluding IFRS 16
[5] Based on 2018 dividends

APPENDICES – HALF-YEAR RESULTS

Consolidated net sales by segment – H1 2019

Net sales *Excluding IFRS 16* *In €m*	**H1 2018**	**H1 2019**	**Organic change**
France Retail	9,310	**9,044**	**-1.6%**
Latam Retail	7,601	**7,908**	**+10.1%**
E-commerce (Cdiscount)	876	**889**	**-0.5%**
Group total	**17,787**	**17,841**	**+3.5%**

Consolidated EBITDA by segment – H1 2019

EBITDA *Excluding IFRS 16* *In €m*	**H1 2018**	**H1 2019**	**Organic change**
France Retail	307	**296**	**+1.9%**
Latam Retail	472	**366**	**-17.9%**
E-commerce (Cdiscount)	(7)	**2**	**n.m.**
Group total	**772**	**663**	**-8.6%**

Consolidated trading profit by segment – H1 2019

Trading profit *Excluding IFRS 16* *In €m*	**H1 2018**	**H1 2019**	**Organic change**
France Retail	136	**151**	**+22.3%**
Latam Retail	324	**214**	**-29.3%**
E-commerce (Cdiscount)	(23)	**(18)**	**+32.5%**
Group total	437	**347**	**-12.1%**

Underlying net profit – H1 2019

Excluding IFRS 16 *In €m*	H1 2018	Restated items	2018 Underlying	**H1 2019**	Restated items	**H1 2019 Underlying**
Trading profit	437	0	437	347	0	347
Other operating income and expense	(137)	137	0	(308)	308	0
Operating profit	**301**	**137**	**437**	**39**	**308**	**347**
Net finance costs	(155)	0	(155)	(159)	0	(159)
Other financial income and expenses[1]	(94)	43	(51)	(7)	(47)	(54)
Income taxes[2]	(24)	(39)	(63)	(47)	(27)	(74)
Share of profit of equity-accounted investees	11	0	11	(0)	0	(0)
Net profit from continuing operations	**39**	**141**	**180**	**(174)**	**234**	**60**
o/w attributable to minority interests[3]	107	26	133	52	24	76
o/w Group shares	**(68)**	**115**	**46**	**(226)**	**210**	**(16)**

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 taxes have 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

Income statement including IFRS 16 impact – H1 2019

In €m	**H1 2018**	IFRS 16 impact	**H1 2018 incl. IFRS 16**	**H1 2019**	IFRS 16 impact	**H1 2019 incl. IFRS 16**
Net sales	**17,787**	-	**17,787**	**17,841**	-	**17,841**
EBITDA	772	429	**1,200**	**663**	463	**1,127**
Trading profit	**437**	79	**517**	**347**	90	**437**
Other operating income and expenses	(137)	1	(136)	**(308)**	(75)	**(383)**
Operating profit	301	80	**381**	**39**	14	**54**
Net financial costs	(155)	4	**(151)**	**(159)**	3	**(157)**
Other financial income and expenses	(94)	(116)	**(210)**	**(7)**	(134)	**(141)**
Income taxes	(24)	9	**(15)**	**(47)**	29	**(18)**
Share profit of equity-accounted investees	11	(0)	**11**	**(0)**	(0)	**(0)**
Net profit (loss) from continuing operations, Group share	(68)	(10)	**(79)**	**(226)**	(75)	**(302)**
Net profit (loss) from discontinued operations, Group share	4	2	**6**	**(6)**	(4)	**(2)**
Net profit (loss), Group share	**(64)**	(8)	**(72)**	**(232)**	(72)	**(304)**

Change in net debt by entity – H1 2019

Excluding IFRS 16 *In €m*	**At 30/06/2018**	**At 31/12/2018**	**At 30/06/2019**	**Change YoY**
France Retail	(4,019)	(2,709)	**(2,901)**	***+1,117***
E-commerce (Cdiscount)	(269)	(199)	**(356)**	***-87***
Latam Retail	(1,715)	(1,056)	**(1,481)**	***+234***
o/w GPA Food	(528)	(224)	**(331)**	***+197***
o/w Éxito	(789)	(426)	**(732)**	***+57***
o/w Segisor	(400)	(400)	**(400)**	***0***
Latam Electronics	562	543	**-**	***-562***
Total	**(5,441)**	**(3,421)**	**(4,738)**	***+703***

Group net debt – H1 2019

Excluding IFRS 16 *In €m*	H1 2018	H1 2019
Group net debt as of 1 January	**(4,126)**	**(3,421)**
Free cash flow[1]	(649)	(1,017)
Financial expenses	(297)	(257)
Dividends paid to shareholders and holders of TSSDI deeply-subordinated bonds	(247)	(274)
Share buybacks and transactions with non-controlling interests	(135)	(90)
Other net financial investments	(41)	162
Various non-cash items	16	212
Assets held for sale recognised in accordance with IFRS 5	96	(111)
Impact of discontinued operations	(67)	59
Group net debt as of 31 June	**(5,441)**	**(4,738)**

France net debt – H1 2019

Excluding IFRS 16 *In €m*	H1 2018	H1 2019
France net debt as of 1 January	**(3,715)**	**(2,709)**
Free cash flow[1] +net proceeds from disposal and Rocade plans	**150**	**133**
Financial expenses	(143)	(143)
Dividends paid to shareholders and holders of TSSDI deeply-subordinated bonds	(204)	(218)
Share buybacks and transactions with non-controlling interests	(134)	(95)
Other net financial investments (excl. Disposal plan and Rocade)	(78)	28
Various non-cash items	(70)	210
o/w non-cash financial expenses	*77*	*69*
Assets held for sale recognized in accordance with IFRS 5	(25)	(108)
Segisor	200	0
Change in net debt	**(304)**	**(192)**
France net debt as of 30 June	**(4,019)**	**(2,901)**

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

Simplified balance sheet including IFRS 16 – H1 2019

In €m	31/12/2018	IFRS 16 adjustments	31/12/2018 incl. IFRS 16	30/06/2019	IFRS 16 adjustments	30/06/2019 incl. IFRS 16
Right-of-use assets	-	4,811	4,811	**0**	4,982	4,982
Other non-current assets	20,302	(746)	19,556	**20,196**	(665)	19,531
Current assets	17,141	1,273	18,414	**10,856**	149	11,005
Total assets	**37,443**	**5,339**	**42,781**	**31,052**	**4,467**	**35,519**
Total equity	12,019	(255)	11,763	**10,889**	(367)	10,522
Non-current financial liabilities	6,817	(35)	6,782	**6,328**	(25)	6,302
Non-current lease liabilities	-	3,771	3,771	0	4,074	4,074
Other non-current liabilities	2,023	(18)	2,041	**1,665**	(11)	1,656
Current lease liabilities	-	666	666	0	692	692
Other current liabilities	16,584	1,174	17,758	**12,170**	103	12,273
Total equity and liabilities	**37,443**	**5,339**	**42,781**	**31,052**	**4,467**	**35,519**

APPENDICES – NET SALES – Q2 2019

Consolidated net sales by segment – Q2 2019

NET SALES *In €m*	Q2 2019 net sales	Total net sales growth	Organic net sales growth [1]	Same-store sales growth[1]
France Retail	4,643	-2.4%	-1.8%	+0.7%
Cdiscount	412	+2.4%	+0.0%	+0.0%
Total France	*5,055*	*-2.1%*	*-1.6%*	*+0.7%*
Latam Retail	3,933	+5.6%	+8.8%	+3.8%
TOTAL GROUPE	8,988	+1.1%	+2.9%	+2.3%

Consolidated net sales – France – Q2 2019

NET SALES BY BANNER	Q1 2019	Same-store growth[1]	Same-store growth[1] over 2 years	Q2 2019	Total growth	Organic growth[1]	Same-store growth[1]	Same-store growth[1] over 2 years
Monoprix	**1,119**	+0.0%	**+1.2%**	**1,143**	+1.3%	+0.5%	+0.2%	**+1.6%**
Supermarkets	**723**	+0.0%	**+1.3%**	**790**	-1.8%	-1.1%	+1.2%	**+2.7%**
o/w SM Casino[2]	***689***	*+0.0%*	*+1.4%*	***746***	*-2.1%*	*-1.3%*	*+1.4%*	*+2.8%*
Franprix	**381**	-0.5%	**+0.5%**	**399**	-4.1%	-2.2%	+0.1%	**+1.4%**
Convenience & Other[3]	**582**	+0.9%	**+1.6%**	**595**	+0.3%	+0.5%	+1.7%	**+2.4%**
o/w Convenience[4]	***308***	*+3.6%*	*+4.7%*	***325***	*+2.1%*	*+3.4%*	*+2.5%*	*+2.7%*
Hypermarkets	**1,054**	+0.0%	**+1.6%**	**1,164**	-0.9%	+2.2%	+1.4%	**+3.9%**
o/w Géant[2]	***1,010***	*+0.3%*	*+2.4%*	***1,112***	*-0.5%*	*+3.0%*	*+1.6%*	*+4.4%*
o/w food	***694***	*+0.7%*	*+4.9%*	***741***	*-4.0%*	*-4.1%*	*+0.5%*	*+4.8%*
o/w non-food	***119***	*-1.8%*	*-10.5%*	***104***	*+5.0%*	*+4.9%*	*+5.3%*	*-0.2%*
Leader Price	**543**	-1.9%	**-1.0%**	**551**	-14.1%	-13.7%	-1.6%	**+0.6%**
FRANCE RETAIL	**4,402**	**+0.0%**	**+1.3%**	**4,643**	**-2.4%**	**-1.8%**	**+0.7%**	**+2.5%**

Main data – Cdiscount[5] – Q 2019

KEY FIGURES	Q2 2018	Q2 2019	Reported growth	Organic growth
GMV total including tax	**760**	**847**	*+11.5%*	*+13.0%*
o/w direct sales	428	416	*-2.9%*	
o/w marketplace sales	252	284	*+12.6%*	
Marketplace contribution (%)	36.6%	40.1%	*+3.5pts*	
Net sales (in €m)	**445**	**469**	*+5.4%*	*+7.0%*
Traffic (millions of visits)	*214*	*235*	*+10.2%*	
Mobile traffic contribution (%)	*65.4%*	*71.5%*	*+6.1pts*	
Active clients (in millions)	*8.7*	*9.2*	*+5.3%*	

[1] Excluding fuel and calendat 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] Figures published by the subsidiary

Gross sales under banner – France

Total estimated gross food sales Under banner *In €m, excluding fuel*	**Q2 2019**	**Change (excl. calendar effects)**
Monoprix	1,160	+0.2%
Franprix	461	-2.3%
Supermarketss	737	-1.9%
Convenience & Other	688	+0.9%
o/w Convenience	*400*	*+4.1%*
Hypermarkets	863	+2.7%
Leader Price	674	-9.7%
Total Food	**4,584**	**-1.5%**

Total estimated gross non-food sales Under banner *In €m, excluding fuel*	**Q2 2019**	**Change (excl. calendar effects)**
Hypermarkets	148	+9.8%
Cdiscount	634	+11.4%
Total Non-food	**782**	**+11.1%**

Total estimated gross sales under banner *In €m, excluding fuel*	**Q2 2019**	**Change (excl. calendar effects)**
Total France and Cdiscount	**5,366**	**+0.1%**

Store network at period-end

FRANCE	31/12/2018	31/03/2019	30/06/2019
Géant Casino Hypermarkets	**122**	**122**	**113**
o/w French affiliates	7	7	6
International affiliates	5	5	5
Casino Supermarkets	**442**	**439**	**420**
o/w French affiliates	104	104	92
International affiliates	19	20	20
Monoprix	**795**	**765**	**771**
o/w franchised affiliates	203	174	178
Naturalia	175	177	179
Naturalia franchises	13	14	16
Franprix	**894**	**892**	**888**
o/w franchised	433	435	443
Leader Price	**726**	**689**	**665**
o/w franchised	394	342	330
Convenience	**5,153**	**5,139**	**5,142**
Other businesses (Restauration, Drive, etc.)	**591**	**579**	**395**
Indian Ocean	**239**	**243**	**246**
Total France	**8,962**	**8,868**	**8,640**

INTERNATIONAL	31/12/2018	31/03/2019	30/06/2019
ARGENTINA	**27**	**26**	**24**
Libertad Hypermarkets	15	15	15
Mini Libertad and Petit Libertad mini-supermarkets	12	11	9
URUGUAY	**89**	**91**	**91**
Géant Hypermarkets	2	2	2
Disco Supermarkets	29	29	29
Devoto Supermarkets	24	24	24
Devoto Express mini-supermarkets	34	36	36
BRAZIL	**1,057**	**1,059**	**1,059**
Extra Hypermarkets	112	112	112
Pão de Açúcar Supermarkets	186	186	185
Extra Supermarkets	173	173	171
Compre Bem	13	13	13
Assaí (cash & carry)	144	145	148
Mini Mercado Extra & Minuto Pão de Açúcar mini-supermarkets	235	235	235
Drugstores	123	124	124
+ Service stations	71	71	71
COLOMBIA	**1,973**	**1,959**	**2,000**
Éxito Hypermarkets	92	92	92
Éxito and Carulla Supermarkets	161	161	158
Super Inter Supermarkets	73	70	70
Surtimax (discount)	1,531	1,520	1,561
o/w "Aliados"	*1,419*	*1,419*	*1,469*
B2B	*18*	*20*	*25*
Éxito Express and Carulla Express mini-supermarkets	98	96	94
CAMEROON	**1**	**1**	**1**
Cash & carry	1	1	1
Total International	**3,147**	**3,136**	**3,175**

ANALYST AND INVESTOR CONTACTS

Régine Gaggioli – +33 (0)1 53 65 64 17
rgaggioli@groupe-casino.fr

or

+33 (0)1 53 65 24 17
IR_Casino@groupe-casino.fr

PRESS CONTACTS

Casino Group – Direction of Communication
Stéphanie Abadie – sabadie@groupe-casino.fr – +33 (0)6 26 27 37 05

or

+33 (0)1 53 65 24 78 – directiondelacommunication@groupe-casino.fr

Agence IMAGE 7
Karine Allouis – +33 (0)1 53 70 74 84 – kallouis@image7.fr
Grégoire Lucas – gregoire.lucas@image7.fr