2019

Half-Year Results

25 July 2019

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

Contents

Introduction

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France: H1 2019 highlights

- **Faster growth in France in Q2 2019 for all banners**
  - **France Retail**: same-store growth in net sales of 0.7% year-on-year (vs. 0.0% in Q1 2019) and 2.5% over two years (vs. 1.3% in Q1 2019)
  - **Cdiscount**: organic growth in gross merchandise volume ("GMV") of 13.0%* (vs. 9.2%* in Q1 2019)
  - **In France, E-commerce activity** (banners included) **up 11.5%****
- **Improvement in France trading profit margin in H1 2019**
  - **Dynamism of priority segments**: organic products **up 7.8%*****
  - **Disposal or closure of loss-making stores** (Rocade plan)
  - **Cost savings plan carried out up to a total of €60m in H1 2019 (total plan of €200m by end-2020)**
- **Further progress made on €2.5bn disposal plan, with more than €600m signed since March 2019 to reach a total of €2.1bn to date**
- **Confirmation of full-year 2019 profit and free cash flow objectives**
- **Acceleration of the debt reduction plan: net debt objective of less than €1.5bn at end-2020 thanks to the completion of the disposal plan and the absence of dividend in 2020 (i.e. total saving of around €500m****)**

* Data published by Cnova
** Growth in online sales under the banners and Cdiscount's GMV for H1 2019 vs. 2018
*** Same-store growth in net sales in H1 2019 vs. 2018
**** Calculation based on the 2018 dividend and including the dividend for 2019 and the interim dividend for 2020 paid in 2020

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Good progress on disposal plans in H1 2019

Disposal plan of non-strategic assets

Date (2019)	Amount	Event
21/01	€392m	Sale of **26 stores' real estate assets** *(Fortress)*
14/02		Disposal of **R2C**
22/04	€374m	Sale of **32 stores' real estate assets** *(Apollo)*
22/07	€219m*	Disposal of **Vindémia**

Disposal of loss-making stores

Date (2019)	Amount	Event
19/01	€100m	Disposal of **6 hypermarkets**
15/02	€25m**	Disposal of **34 stores (o/w 1 hypermarket)**
28/02	€23m	Disposal of **2 hypermarkets**
12/04	€24m	Disposal of **4 stores (o/w 2 hypermarkets)**
07/06	€18m	Disposal of **6 stores (o/w 1 hypermarket)**
24/07	€42m	Disposal of **3 hypermarkets**

- **Disposal plan of non-strategic assets:** €2.1bn disposals signed since June 2018, of which €1.5bn cashed in
  - Closing of the disposal of real estate to Apollo scheduled by October 2019
- **Disposal of loss-making stores (Rocade plan):** €233m disposals of integrated stores already signed or completed to date

* Corresponds to the enterprise value of Vindémia
** Out of the €42m on disposals announced on 15 February 2019, €17m proceeds concern disposals carried out by master-franchisees

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Latin America: H1 2019 highlights

- **Sale of Via Varejo on 14 June 2019 for €615m by GPA**

- **Project to simplify the structure in Latin America**

  - The Group launched, on 27 June 2019, a **project to simplify its structure in Latin America**, including the combination of all its activities in the region under GPA and the migration of GPA shares to the Novo Mercado

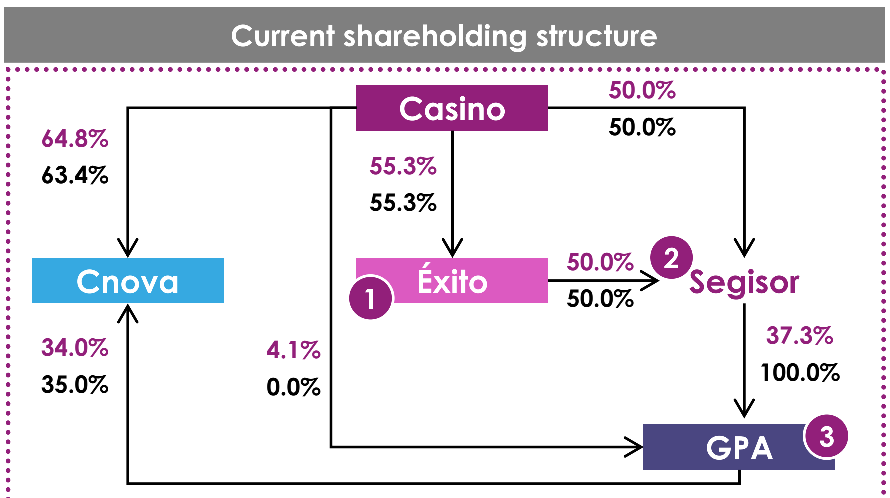
  - After examination by a committee of independent directors, **GPA's Board of Directors approved on 24 July 2019 a takeover bid on Éxito at a price of COP 18,000. GPA's filing of its offer will take place after Éxito's approval of the agreements giving Casino sole control over Segisor (the holding company that controls GPA) and allowing it to purchase Éxito's stake in Segisor based on the price of BRL 109 per GPA share**

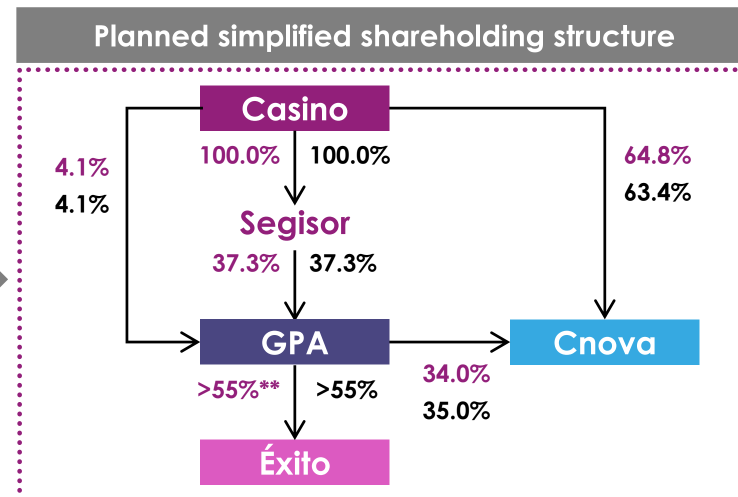
  - **Casino's Board of Directors approved on the same day, the offer to purchase BRL 109 per share**, which was forwarded to Éxito's for consideration

Project to simplify the structure of the Casino Group in Latin America

After implementation of the project, **the Casino Group would directly hold 41.4% of GPA**, which itself would control Éxito and its subsidiaries in Uruguay and Argentina.

1. **All-cash tender offer launched by GPA for 100% of Éxito's shares**
2. **Acquisition by Casino of the shares held by Éxito** in Segisor
3. **Migration of GPA shares to the Novo Mercado*** and conversion of preferred shares into ordinary shares at an exchange ratio of 1:1





% of economic interests

% of voting rights

* Listing segment of the Brazilian stock exchange with stronger rules of corporate governance that offers greater liquidity and appeal for international investors

** Ownership percentage that will depend on the number of floating shares brought to the operation

Progress of the strategic plan in France (1/5)

Cost savings plan

- **Cost savings plan of €200m by end-2020, of which €60m achieved in H1 2019**
  - Optimisation of (banner and corporate) head office expenses and store costs: saving of **€29m**
  - Better purchasing conditions for goods not for resale: saving of **€16m**
  - Synergies in progress on logistics between Casino France and Franprix-Leader Price banners: saving of **€15m**

- **Perspectives for H2 2019**
  - Achieve €70m additional savings in H2 2019, for a total of €130m over the year (for an initial target of €100m) taking into account the progress made on H1 action plans ahead of schedule

	H1 2019	Full-year 2019 forecast	2020 target
Banner and corporate head office expenses	**€9m**	**€20m**	**~€50m**
Operating expenses and savings on purchases	**€51m**	**€110m**	**~€150m**
Pooling of logistics flows and inventories	€15m	**€30m**	
Savings on purchases	€16m	**€50m**	
Optimisation of store costs	€20m	**€30m**	
Total	**€60m**	**€130m**	**€200m**

Progress of the strategic plan in France (2/5)

Rocade plan

- **The Rocade plan of loss-making store closure and disposals launched end-2018 has been completed at more than half, generating a full-year gain in trading profit of €52m on the integrated stores perimeter**
- **For integrated stores**
  - Disposal of 15 hypermarkets out of a total of 20 planned for 2019
  - Disposal of 13 supermarkets and 11 Leader Price stores
  - Closure of 56 integrated stores
- **For master-franchisees**
  - Disposal of 8 supermarkets and 9 Leader Price stores
  - Closure of 62 franchised stores
- **Perspectives for H2 2019**
  - Disposal of 5 additional hypermarkets
  - Store closures and disposals representing an additional gain of €38m on a full-year basis to achieve a full-year target of €90m in addition to the €52m gain already completed

Progress of the strategic plan in France (3/5)

Rocade plan – Financial aspects

- **For integrated stores**
  - **Full-year gain in trading profit of €52m**: €6m in H1 2019, €19m in H2 2019. Full-year impact on net sales is around €500m for stores already sold or closed, partially offset in terms of gross sales under banner by numerous rallies including the family of Mr. Quattrucci
  - **Proceeds from disposals of €233m**
  - **Non-recurring costs of €85m:** €50m in H1 2019, €35m in H2 2018

- **For franchised stores**
  - **€27m full-year gain in trading profit (€13m gain in net profit, Group share for the Casino Group)**

				Impact on trading profit*		
Impact of loss-making store closure and disposals In €m	**Disposals signed**	**Disposals completed as of 24/07/2019**	**Non-recurring costs H1 2019**	**H1 2019**	**H2 2019**	**Full-year on H1 2019 achievements**
Integrated stores	**€233m**	**€151m**	**€(50)m**	**+€6m**	**+€19m**	**+€52m**
Master-franchisees stores (Group associated with 49% - 100% basis)	**€17m**	**€16m**	**-**	**+€5m**	**+€13m**	**+€27m**

* Result from loss-making stores sold or closed since 2018

Progress of the strategic plan in France (4/5)

Acceleration in buoyant formats growth

- **Around 30 premium and convenience stores** opened in H1 2019
- **Perspectives for H2 2019**
  - Development of **synergies between Monoprix and Franprix urban banners**
  - Plan to open **50 premium and convenience stores in H2 2019**

Acceleration in E-commerce and digital solutions

- Gross sales under banner in **food E-commerce up 28%** in H1 2019 to €187m
- Numerous **Casino Max** initiatives, whose users accounted for 19% of net sales* at end-June (vs. 15% at end-March 2019), and launch of the Leader Price application
- **Perspectives for H2 2019**
  - **Faster deployment of the Amazon offer in Paris**, suburbs and major provincial cities, and roll-out of **Amazon Lockers** in 1,000 Group stores
  - Confirmation of the **Ocado service launch** in early 2020
  - Further **increase** in the Cdiscount **marketplace share** and international expansion

* Hypermarkets and supermarkets

Progress of the strategic plan in France (5/5)

GreenYellow

- **Pipeline of solar projects of 350MWp** at end-June 2019 (vs. 150MWp at end-2018)
- **Perspectives H2 2019**
  - Objective of **450MWp at end-2019**
  - Further development of **energy performance contracts**
  - New **ultra-fast charging solution for electric vehicles**, with more than 10 sites deployed by end-2020

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- **Net sales of €24m in H1 2019, up 38%**, outpacing the market*

ScaleMax

- **First ScaleMax data center installed** in a Cdiscount warehouse
- 10,000 cores** already deployed for external customers at end-June 2019
- **Perspectives for H2 2019**
  - Close to 16,000 additional cores** signed/under deployment

* Source: SRI
** 10,000 cores are equivalent to 1,000 servers

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Overview of 2019 guidances

- **France**
  - + 10% growth in trading profit (excluding property development)
  - At least €2.5bn from the disposal plan by Q1 2020 and reduction in debt
  - €0.5bn in free cash flow* excluding disposal plan and Rocade plan
- **Cdiscount**
  - Strong improvement in EBITDA
- **GPA**
  - Assaí: 30-40bps improvement in EBITDA margin
  - Multivarejo: 30bps improvement in EBITDA margin
- **Éxito**
  - Improvement in EBITDA margin

NB: Guidances are established excluding IFRS 16

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

Acceleration of the debt reduction 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 decided not to pay a 2020 interim dividend for 2020 fiscal year**
  - This would represent a total **cash saving of around €500m at end-2020*** taking into account the absence of interim dividend decided for 2019 fiscal year
- In light of its cash flow objectives, its €2.5bn disposal plan which is expected to be completed by Q1 2020, and the absence of dividend, **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
- Coupon payment of TSSDI deeply-subordinated bonds will be maintained

* Calculation based on 2018 dividends

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Key figures for H1 2019

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

NB: The financial data for this part 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.
Organic data is presented on a consolidated basis, at constant scope of consolidation and exchange rates
* Excluding fuel and calendar effects and at constant exchange rates

Q2 2019 net sales – France Retail

Net sales In €m *Excluding IFRS 16*		Q2 2019				Q1 2019	
	Q2 2019	*Reported change*	*Organic change**	***Same-store change****	***Same-store change* over 2 years***	*Same-store change**	*Same-store change* over 2 years*
Monoprix	**1,143**	+1.3%	+0.5%	**+0.2%**	**+1.6%**	+0.0%	+1.2%
Supermarkets	**790**	-1.8%	-1.1%	**+1.2%**	**+2.7%**	+0.0%	+1.3%
o/w Casino Supermarkets	*746*	*-2.1%*	*-1.3%*	***+1.4%***	***+2.8%***	*+0.0%*	*+1.4%*
Franprix	**399**	-4.1%	-2.2%	**+0.1%**	**+1.4%**	-0.5%	+0.5%
Convenience & Other	**595**	+0.3%	+0.5%	**+1.7%**	**+2.4%**	+0.9%	+1.6%
o/w Convenience	*325*	*+2.1%*	*+3.4%*	***+2.5%***	***+2.7%***	*+3.6%*	*+4.7%*
Hypermarkets	**1,164**	-0.9%	+2.2%	**+1.4%**	**+3.9%**	+0.0%	+1.6%
o/w Géant Casino	*1,112*	*-0.5%*	*+3.0%*	***+1.6%***	***+4.4%***	*+0.3%*	*+2.4%*
Leader Price	**551**	-14.1%	-13.7%	**-1.6%**	**+0.6%**	-1.9%	-1.0%
France Retail	**4,643**	-2.4%	-1.8%	**+0.7%**	**+2.5%**	+0.0%	+1.3%

Acceleration in same-store growth on the quarter vs. Q1 and over 2 years

- Dynamism of supermarkets and hypermarkets banners
- Gradual improvement in net sales at Monoprix and Franprix

NB: Organic data is presented on a consolidated basis, at constant scope of consolidation and exchange rates
* Excluding fuel and calendar effects and at constant exchange rates

Q2 2019 net sales – Total France

In €m *Excluding IFRS 16*	**Q2 2019 net sales**	***Gross sales***	***Reported change***	***Organic change****	***Same-store change****	**Q1 2019 Same-store change***
France Retail	**4,643**	**-1.2%**	**-2.4%**	**-1.8%**	**+0.7%**	+0.0%
Cdiscount	**412**	**+11.4%**	**+2.4%**	**+0.0%**	**+0.0%**	-1.0%
Total France	**5,055**	**+0.1%**	**-2.1%**	**-1.6%**	**+0.7%**	-0.1%

France Retail, organic and reported growths impacted by:

- The Rocade plan
- The positive effect of new franchisees joining the network between 2018 and 2019, of which 12 operated by the family of Mr. Quattrucci, for a full-year gain in gross sales under banner of €400m

Cdiscount, acceleration of the activity:

- Sharp acceleration in GMV growth to 13.0%** in Q2 2019 (vs. 9.2% in Q1)
- Marketplace share in GMV up 3.5pts in Q2 2019 to 40.1% (contributing 4.4pts to growth), and rapid progression in B2C services (contributing 4.8pts to growth), in particular Cdiscount Voyages (travel)

NB: Organic data is presented on a consolidated basis, at constant scope of consolidation and exchange rates
* Excluding fuel and calendar effects and at constant exchange rates
** Figure published by Cnova

France Retail results – H1 2019

In €m *Excluding IFRS 16*	**H1 2018**	**H1 2019**	***Reported change***	***Organic change***
Consolidated net sales	**9,310**	**9,044**	***-2.9%***	***-1.6%****
EBITDA	**307**	**296**	***-3.6%***	***+1.9%***
EBITDA margin (%)	*3.3%*	*3.3%*	-2bps	+17bps
Trading profit	**136**	**151**	***+11.3%***	***+22.3%***
France trading margin (%)	*1.5%*	*1.7%*	+21bps	+43bps
Retail	**114**	**121**	***+6.1%***	***+19.5%***
Retail trading margin (%)	*1.2%*	*1.3%*	+11bps	+32bps
Property development France	**21**	**30**	***+39.3%***	***+39.3%***

- Improvement in retail trading margin of +11bps
- **The cost savings plan** (+€60m) **and the improvement in the format mix related to the Rocade plan** (+€6m) **more than offset the impact of rent** (-€29m), the exceptional bonus for "purchasing power"** (-€10m) and cost inflation (payroll and energy, -€10m)

NB: Organic data is presented on a consolidated basis, at constant scope of consolidation and exchange rates
* Excluding fuel and calendar effects and at constant exchange rates
** One-off employee bonus paid pursuant to a French law dated 24 December 2018

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E-Commerce (Cdiscount) results – H1 2019

In €m *Excluding IFRS 16*	**H1 2018**	**H1 2019**	***Reported change***	***Organic change***
GMV*	**1,614**	**1,752**	***+8.6%***	***+11.0%***
Consolidated net sales	**876**	**889**	***+1.5%***	***-0.5%***
EBITDA	**(7)**	**2**	n.m.	n.m.
EBITDA margin (%)	*-0.8%*	*+0.2%*	*+96bps*	*+127bps*
Trading profit (loss)	**(23)**	**(18)**	***+19.5%***	***+32.5%***
Trading margin (%)	*-2.6%*	*-2.0%*	*+53bps*	*+83bps*

Strong growth in Cdiscount GMV of 11.0%

- Sharp increase in the CDAV** loyalty programme customer base which now exceeds the level of 2 million members (vs 1.7 million in H1 2018, up 18%)
- Confirmation of Cdiscount's position as #2 in France in terms of monthly unique visitors with a base of 20 million unique visitors in the first 4 months of the year***

Sequential improvement in margin of +83bps on an organic basis

- Significant **+57%** growth of **Fulfillment** in Q2 2019, which now represents 27% of marketplace GMV (+7.4pts). **B2B services** doubled in Q2 2019 vs. Q2 2018
- Major acceleration in **B2C services** (travel, energy), up 41% between Q1 and Q2 2019

* GMV data from Cnova communication. Organic growth excludes technical goods and home category sales made in Casino Group's hypermarkets and supermarkets, as well as 1001Pneus and Stootie (acquired in Q4 2018), but includes showroom sales

** CDAV stands for Cdiscount à Volonté

*** Médiametrie study, April and May 2019

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Latin America results – H1 2019

In €m *Excluding IFRS 16*	**H1 2018**	**H1 2019**	***Reported change***	***Organic change***
Consolidated net sales	**7,601**	**7,908**	**+4.0%**	**+10.1%**
o/w Grupo Éxito (excl. GPA)	2,038	1,988	-2.5%	+4.7%
o/w GPA	5,561	5,914	+6.4%	+12.0%
EBITDA excl. tax credits	**372**	**366**	**-1.5%**	**+4.2%**
EBITDA margin excl. tax credits (%)	*4.9%*	*4.6%*	*-26bps*	*-25bps*
Trading profit excl. tax credits	**224**	**214**	**-4.5%**	**+2.1%**
Trading margin excl. tax credits (%)	*2.9%*	*2.7%*	*+24bps*	*-21bps*
o/w Grupo Éxito (excl. GPA)	70	57	***-17.6%***	***-10.3%***
o/w GPA	157	158	***+0.8%***	***+7.0%***
Impact of tax credits	*100*	*0*		
Trading profit	**324**	**214**	**-33.9%**	**-29.3%**

- **In Colombia**, sequential improvement in net sales
- **In Brazil**, trading profit excluding tax credits up 7.0% at constant exchange rates. Total trading profit impacted by the high level of tax credits in H1 2018

NB: Organic data is presented on a consolidated basis, at constant scope of consolidation and exchange rates

Underlying net financial expense – H1 2019

In €m *Excluding IFRS 16*	H1 2018	H1 2019
France Retail	**(72)**	**(89)**
E-commerce (Cdiscount)	**(20)**	**(20)**
Latam Retail	**(114)**	**(104)**
o/w Grupo Éxito (excl. GPA Food)	*(56)*	*(46)*
o/w Brazil (GPA food)	*(58)*	*(59)*
Total	**(206)**	**(213)**

- **Underlying net financial expense overall stable for the Group**
  - In France, income from cash declined following the repatriation of funds formerly held in BRL
  - In Colombia, financial expenses improvement following debt reduction

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

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Underlying net profit, Group share*

In €m *Excluding IFRS 16*	**H1 2018**	**H1 2019**	***Change at constant exch. rates***
Trading profit and share of profit of equity-accounted investees	437	347	*-18.2%*
Financial expenses	(206)	(213)	*+6.6%*
Income taxes	(63)	(74)	*+20.9%*
Share of net profit of equity-accounted investees	11	(0)	*n.s.*
Underlying net profit (loss) from continuing operations	**180**	**60**	***-64.1%***
o/w attributable to minority interests	*133*	*76*	*-40.3%*
o/w Group share	**46**	***(16)***	***n.s.***

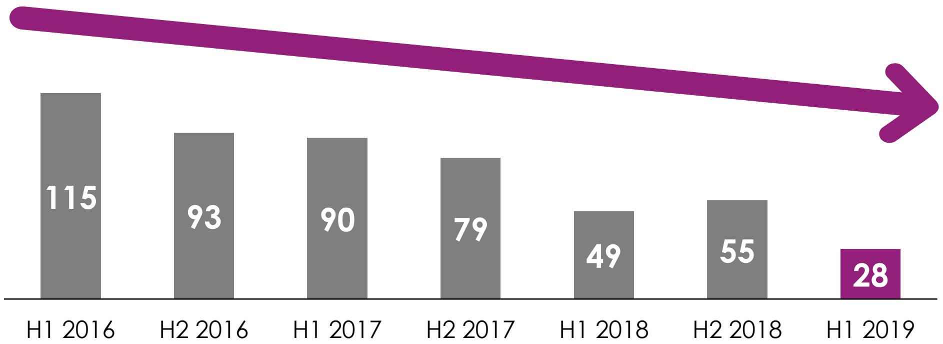
- Decrease in underlying net profit, Group share, due to:
  - The high level of tax credits in H1 2018
  - The change in income tax expense relating in particular to the transformation of the CICE into a taxable social expense (increase in tax expense with no impact on trading profit)

* 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, as well as (iii) income tax expenses/benefits related to these adjustments

Other operating income and expenses – H1 2019 Group and France

Restructuring costs in France excl. Rocade

In €m



France

- Decline in restructuring costs (excluding Rocade)
- Asset impairment losses primarily relate to the disposal plan

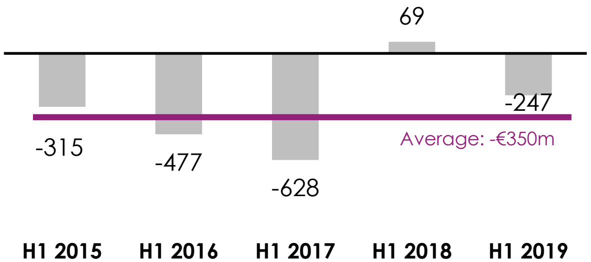
Latam and E-commerce

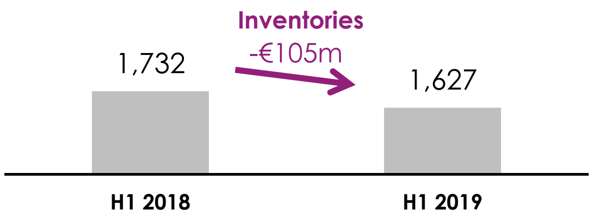
- Decline in other operating income and expenses

Other operating income and expenses *In €m* *Excluding IFRS 16*		**H1 2019**		
	H1 2018	**Total**	***Cash costs***	***Non-cash costs***
Group	**(137)**	**(308)**	***(159)***	***(148)***
o/w Latam and E-commerce	*(61)*	*(53)*	*(34)*	*(20)*
France	**(75)**	**(254)**	***(126)***	***(128)***
o/w asset impairment losses	*(1)*	*(99)*	-	*(99)*
o/w net costs of the Rocade plan	-	*(67)*	*(50)*	*(17)*
o/w restructuring costs excl. the Rocade plan	*(49)*	*(28)*	*(22)*	*(6)*

Free cash flow: France – H1 2019 Decrease in inventories and CAPEX, in line with objectives

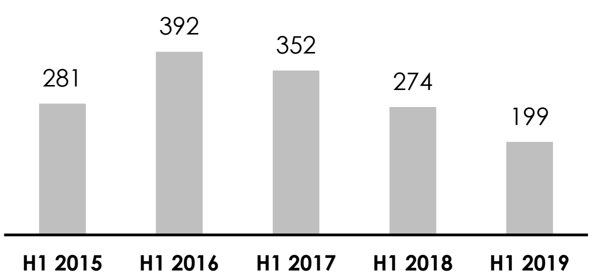
CHANGE IN WORKING CAPITAL





- Change in working capital in the first half is usually impacted by an average negative seasonality effect of -€350m
- Inventory reduction plans proceeding as expected, with a **€105m decrease in inventories** at 30 June 2019 compared to 30 June 2018
- Accordingly, H1 2019 shows an improvement versus the average seasonality effect of around €100m, **in line with the annual working capital improvement target of +€200m** for the full-year

GROSS CAPEX



- H1 CAPEX are under control and **in line with the full-year target of €350m** (slightly higher than depreciation)
- This decrease is explained by the completion of major transformation programmes, while investments in digital activities and Monoprix have been maintained

NB: Excluding IFRS16

Free cash flow: France – H1 2019

Free cash flow France - 6 months *In €m* *Excluding IFRS 16*	**H1 2018**	**H1 2019**	***Change YoY***
EBITDA	**307**	**296**	***-11***
(-) other items (head office expenses, dividends on equity-accounted investees)	(40)	(73)	*-34*
(-) non-recurring items (excl. the Rocade plan)	(91)	(76)	*+15*
Cash flow from continuing operations	**176**	**146**	***-30***
Change in working capital	69	(247)	*-317*
Income taxes	(37)	(52)	*-15*
Net cash from (used in) operating activities (excl. Rocade)	**208**	**(153)**	**-360**
Gross CAPEX	*(274)*	*(199)*	*+75*
Asset disposals (excl. asset disposal plan)	*216*	*49*	*-167*
Net CAPEX	(57)	(150)	-93
Asset disposal plan (real estate, catering business)	0	380	+380
Rocade plan	0	55	+55
Free cash flow* + net proceeds from disposal and Rocade plans	**150**	**133**	**-17**

Impact mainly related to the property development whose EBITDA includes €30m of non-cash effect**

Significant improvement in **working capital** vs. historical seasonal average for the first half (see previous page)

Gross CAPEX down and fewer **asset disposals**

Net proceeds from **disposals** (real estate, catering business)

Non-recurring costs of -€50m offset by €105m in **net proceeds from completed disposals in H1 2019**

- €46m improvement in cash flow from operations (cash flow from continuing operations less gross CAPEX) in relation to cost reductions and decrease in CAPEX
- On track to meet the full-year €500m free cash flow target excluding the disposal plan and Rocade plan

* Before dividends paid to owners of the parent and holders of TSSDI deeply-subordinated notes, and excluding financial expenses
** Property development carried out with Mercialys is neutralized in EBITDA to the extent of the Group's interest in Mercialys. A decline in Casino's stake in Mercialys therefore results in a recognition of EBITDA previously neutralized

France net debt – H1 2019

In €m Excluding IFRS 16	H1 2018	H1 2019
France net debt as of 1 January	**(3,715)**	**(2,709)**
Free cash flow* + 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 recognised 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)**

- Net debt in France improved by €1.1bn vs. H1 2018
- Change in net debt improved by more than €100m vs. H1 2018

* Before dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds, and excluding financial expenses
** O/w -€42m in share buybacks carried out by the company and -€16m relating to the half-year change in the liquidity contract position
*** O/w €73m relating to the partial unwinding of the Mercialys TRS in H1 2019

Change in assets classified under IFRS 5 – France

Group share of assets in France classified under IFRS 5* *In €m* *Excluding IFRS 16*	**FY2018**	Decrease in H1 2019	New assets recognised in H1 2019	**H1 2019**	**Disposals signed but not completed at 30/06**
Asset disposal plan	794	-407	+256	643**	652**
Rocade plan	195	-111	+74	158	109
Other	137	-40	+85	181	0
Total	**1,126**	-559	+415	**982**	**761**

- €982m of assets are classified under IFRS 5, primarily in relation to the disposal plan and the Rocade plan
- Disposals already signed to date but not completed represent €761m (sale of stores real estate to Apollo, Vindémia, store disposals under the Rocade plan)
- During H1 2019, assets as previously classified under IFRS 5 declined by -€559m, mainly due to the sale of real estate assets to Fortress and the Rocade plan

* The amount of assets classified under IFRS 5 (-€108m) corresponds to the change in the Group's share of net assets classified under IFRS 5 (-€144m) adjusted for the change in net debt relating to these assets (-€37m)

** O/w €59m relating to the Mercialys TRS

Change in net debt by entity

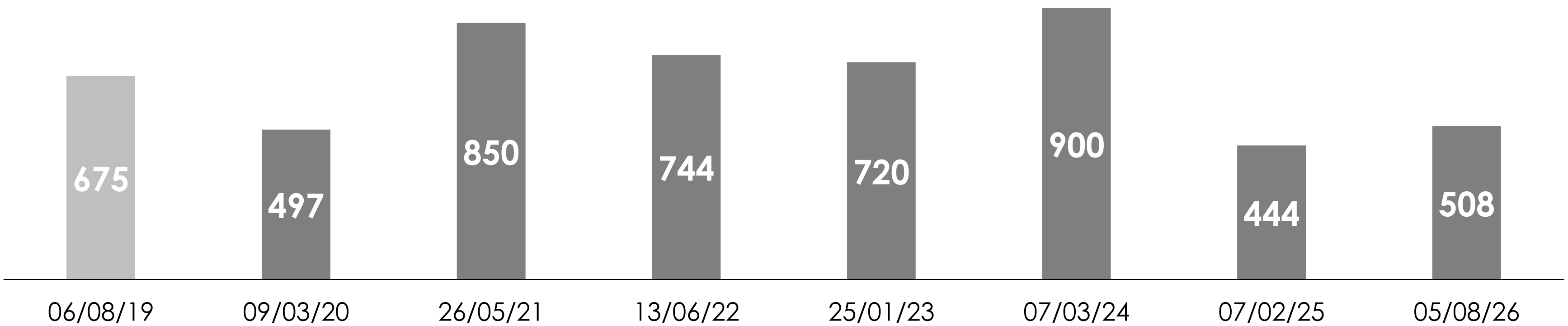
In €m *Excluding IFRS 16*	**At 30/06/2018**	**At 31/12/2018**	**At 30/06/2019**	**Change YoY**
France Retail	(4,019)	(2,709)	**(2,901)**	***+1,117***
E-commerce (Cdiscount)	(269)	(199)	**(356)**	***-87***
Latam Retail	(1,715)	(1,056)	**(1,481)**	***+234***
o/w GPA	(528)	(224)	**(331)**	***+197***
o/w Grupo 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***

- Reduction in net debt in France driven by the asset disposal plan
- Improvement in net debt in Brazil (GPA) following completion of the sale of the stake in Via Varejo

Bond maturities

BOND MATURITIES AT 30/06/2019: €5.3bn

In €m



Continuation of gross debt reduction with the bond redemption of €675m (6 August 2019)

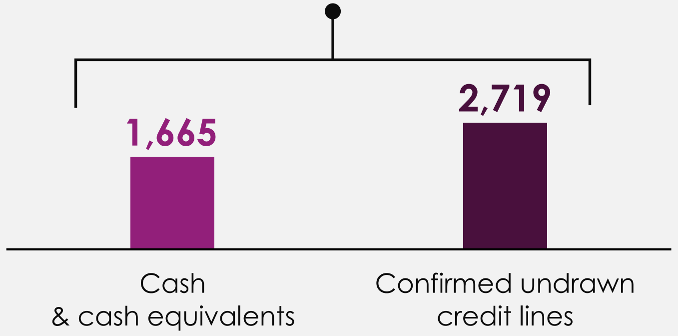
- Reduction in bond debt of €1.2bn between 30 June 2018 and end-August 2019 (€128m in buybacks, €348m bond issue redeemed in H2 2018 and €675m to be redeemed in August 2019)

Good liquidity position maintained in France

- **In France, the Group has €4.4bn in liquidity, of which €1.7bn in cash and cash equivalents and €2.7bn in confirmed undrawn credit lines**
  - Confirmed lines are available at any time (€150m had been drawn down at 30 June 2019)
  - The drawdown of a portion of the credit lines offset the decrease in the outstanding amount of commercial paper
  - 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

€4.4bn liquidity position at 30/06/2019

In €m

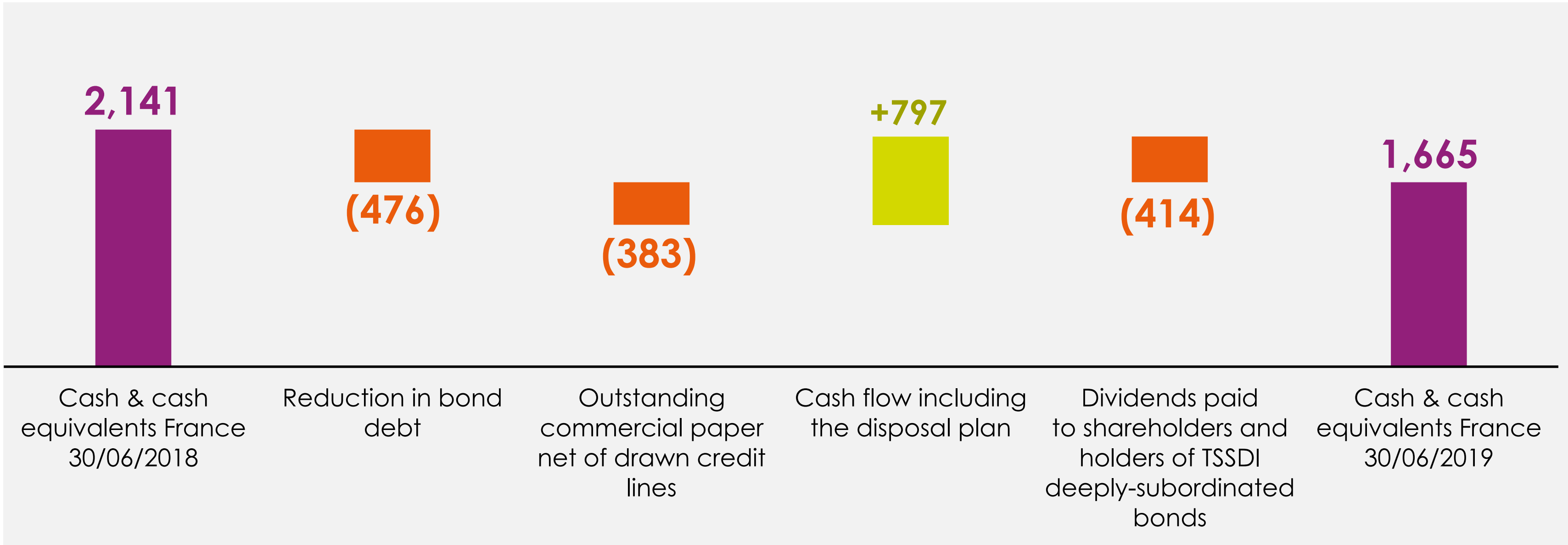


Confirmed credit lines *In €m*	**Rate**	**Maximum amount**	**Drawn down**	**Expiry**
Confirmed credit lines – Casino*	Variable	125	-	**2019**
Confirmed credit lines – Casino*	Variable	315	90	**2020-2022**
Confirmed credit lines – Monoprix	Variable	200	60	**2020**
Syndicated credit lines – Monoprix	Variable	370	-	**2021**
Syndicated credit lines** – Casino*	Variable	1,859	-	**2021-2022**
Total		**2,869**	**150**	**Average maturity: 2 years**

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

** Includes (1) the €1.2bn syndicated credit line expiring in February 2021, and (2) the USD 750m credit line expiring in July 2022

Change in cash & cash equivalents in France – 12 months



- €860m reduction in gross debt over the last 12-month, of which a €533m decrease in outstanding commercial paper offset by €150m from credit lines
- Around €800m in cash flow generated including disposal plan
- €414m in dividends paid to shareholders and holders of TSSDI deeply-subordinated bonds

Conclusion

- The Group is fully focused on the execution of its strategic plan of debt reduction and simplification of structures

- The completion of the disposal plan and the absence of dividend payment in 2020 will enable the Group to accelerate its debt reduction with a net debt target for France of less than €1.5bn at the end of 2020

- The Group's areas of strength are confirmed: adaptation of formats to consumer trends, organic food, digital and new activities

Appendices

Preliminary comments

- IAS 29 on the treatment of hyperinflation in Argentina was applied for the closing of the financial statements at 30 June 2019. The H1 2018 figures for Argentina has been restated
- In light of the decision made in 2016 to sell Via Varejo, this business was classified as a discontinued operation in 2018, in accordance with IFRS 5; the sale was completed on 14 June 2019
- Organic figures are presented on a consolidated basis, at constant scope of consolidation and exchange rates

	Average exchange rates			Closing exchange rates		
	30/06/2018	**30/06/2019**	***% change***	**30/06/2018**	**30/06/2019**	***% change***
Colombia (EUR/COP) (x 1,000)	3.4470	3.6008	-4.3%	3.4154	3.6369	-6.1%
Brazil (EUR/BRL)	4.1415	4.3435	-4.7%	4.4876	4.3511	+3.1%

Impact of IFRS 16

- **The Group has applied IFRS 16 effective from the beginning of the year. In H1 2019, application of IFRS 16 results in an increase of €463m in EBITDA and €90m to trading profit, and a decrease of €87m in consolidated net profit excluding Via Varejo**

  For the majority of leases, IFRS 16 requires recognition of an asset (the right of use) 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

- The Group elected to apply the "full retrospective" transition method, which led to the restatement of the 2018 accounts, allowing them to be compared with the 2019 accounts

Impact on H1 2019	P&L impacts (in €m)							Balance sheet impacts (in €bn)**		
	EBITDA	Depre-ciation	Trading profit	Other operating income and expenses	Interest expense on lease liability	Profit before taxes	Conso-lidated net profit*	Right of use	Lease liability	Equity
France	310	(270)	40	(79)	(52)	(90)	(68)	3.2	3.1	(0.2)
E-commerce (Cdiscount)	12	(11)	2	-	(2)	(1)	(1)	0.2	0.2	0.0
Latin America	141	(93)	48	4	(81)	(25)	(18)	1.7	1.5	(0.2)
Total	**463**	**(374)**	**90**	**(75)**	**(135)**	**(116)**	**(87)**	**5.0**	**4.8**	**(0.4)**

* Impact on continuing activities. Impacts excluding Via Varejo
** Impacts at 30 June 2019

Balance sheet impact of applying IFRS 16

	Balance sheet impacts (in €bn)		
Impact at 30 June 2018	**Right of use**	**Lease liability**	**Equity***
France	3.0	2.7	(0.1)
E-commerce (Cdiscount)	0.2	0.2	0.0
Latin America	1.5	1.4	(0.1)
Total	**4.6**	**4.3**	**(0.2)**

	Balance sheet impacts (in €bn)		
Impact at 31 December 2018	**Right of use**	**Lease liability**	**Equity***
France	3.0	2.8	(0.1)
E-commerce (Cdiscount)	0.2	0.2	0.0
Latin America	1.7	1.5	(0.1)
Total	**4.8**	**4.4**	**(0.3)**

* Impacts excluding Via Varejo

P&L impacts of applying IFRS 16

	P&L impacts (in €m)						
Impact on H1 2018	**EBITDA**	**Depreciation**	**Trading profit**	**Other operating income and expenses**	**Interest expense on lease liability**	**Profit before taxes**	**Consolidated net profit***
France	279	(251)	28	-	(33)	(4)	(3)
E-commerce (Cdiscount)	11	(9)	2	-	(2)	0	0
Latin America	139	(90)	49	1	(80)	(28)	(20)
Total	**429**	**(349)**	**79**	**1**	**(115)**	**(32)**	**(23)**

	P&L impacts (in €m)						
Impact on FY 2018	**EBITDA**	**Depreciation**	**Trading profit**	**Other operating income and expenses**	**Interest expense on lease liability**	**Profit before taxes**	**Consolidated net profit***
France	563	(500)	63	(33)	(72)	(40)	(30)
E-commerce (Cdiscount)	20	(19)	1	-	(4)	(3)	(3)
Latin America	288	(176)	111	2	(156)	(38)	(27)
Total	**870**	**(695)**	**175**	**(31)**	**(232)**	**(80)**	**(61)**

* Impacts excluding Via Varejo

Group P&L with IFRS 16 impact

In €m	**H1 2018**	IFRS 16 impact	**H1 2018 Incl. IFRS 16**	**H1 2019**	IFRS 16 impact	**H1 2019 Incl. IFRS 16**
Consolidated 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 expense	(137)	1	(136)	**(308)**	(75)	**(383)**
Operating profit	301	80	**381**	**39**	14	**54**
Net financial expense	(155)	4	**(151)**	**(159)**	3	**(157)**
Other financial income and expenses	(94)	(116)	**(210)**	**(7)**	(134)	**(141)**
Income tax	(24)	9	**(15)**	**(47)**	29	**(18)**
Share of 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)**
Consolidated net profit/(loss) - Group share	**(64)**	(8)	**(72)**	**(232)**	(72)	**(304)**

GROUPE Casino NOURISHING A WORLD OF DIVERSITY

Underlying net profit including IFRS 16 (continuing activities)

En M€	H1 2018 Underlying	IFRS 16 impact	H1 2018 incl. IFRS 16	H1 2019 Underlying	IFRS 16 impact	H1 2019 incl. IFRS 16
Trading profit	437	79	517	347	90	437
Other operating income and expenses	0	0	0	0	0	0
Operating profit	**437**	**79**	**517**	**347**	**90**	**437**
Net finance costs	(155)	4	(151)	(159)	3	(157)
Other financial income and expenses	(51)	(116)	(167)	(54)	(134)	(187)
Income tax	(63)	9	(54)	(74)	8	(66)
Share of profit of equity-accounted investees	11	(0)	11	(0)	(0)	(0)
Net profit from continuing operations	**180**	**(24)**	**156**	**(60)**	**(33)**	**27**
o/w attributable to minority interests	133	(13)	120	76	(15)	62
o/w Group share	**46**	**(11)**	**36**	**(16)**	**(18)**	**(35)**

Change in net debt by entity including IFRS 16

In €m	At 30/06/2018	At 30/06/2019	H1 2018 incl. IFRS 16	H1 2019 incl. IFRS 16
France Retail	(4,019)	**(2,901)**	**(4,009)**	**(2,894)**
E-commerce (Cdiscount)	(269)	**(356)**	**(269)**	**(356)**
Latam Retail	(1,715)	**(1,481)**	**(1,674)**	**(1,448)**
o/w GPA	(528)	**(331)**	(490)	(301)
o/w Grupo Éxito	(789)	**(732)**	(786)	(729)
o/w Segisor	(400)	**(400)**	(400)	(400)
Latam Electronics	562	**-**	**569**	**-**
Total	**(5,441)**	**(4,738)**	**(5,383)**	**(4,698)**

GROUPE Casino NOURISHING A WORLD OF DIVERSITY

Reconciliation of reported net profit to underlying net profit (continuing activities)

In €m	H1 2018	Adjust-ments	H1 2018 underlying	H1 2019	Adjust-ments	H1 2019 underlying
Trading profit	437	0	437	347	0	347
Other operating income and expenses	(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	(94)	43	(51)	(7)	(47)	(54)
Income taxes	(24)	(39)	(63)	(47)	(27)	(74)
Share of profit of equity-accounted investees	11	0	11	(0)	0	(0)
Net profit (loss) from continuing operations	**39**	**141**	**180**	**(174)**	**234**	**60**
o/w attributable to minority interests	107	26	133	52	24	76
o/w Group share	**(68)**	**115**	**46**	**(226)**	**210**	**(16)**

NB: 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 expenses/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

Underlying minority interests

In €m	**H1 2018**	**H1 2019**
France Retail	4	2
Latam Retail	140	83
o/w Éxito (excl. GPA Food)	19	10
o/w GPA Food	121	73
E-commerce (Cdiscount)	(10)	(9)
Total	**133**	**76**

NB: Excluding IFRS 16

Consolidated net profit, Group share

In €m	H1 2018	H1 2019
Net profit (loss) before taxes	**51**	**(127)**
Income tax	(24)	(47)
Equity-accounted investees	11	(0)
Net profit (loss) from continuing operations	39	(174)
o/w Group share	*(68)*	*(226)*
o/w attributable to minority interests	*107*	*52*
Net profit (loss) from discontinued operations	48	(17)
o/w Group share	*4*	*(6)*
o/w attributable to minority interests	*44*	*(10)*
Consolidated net profit (loss)	88	(191)
o/w Group share	*(64)*	*(232)*
o/w attributable to minority interests	*152*	*41*

Share of profit of equity-accounted investees

In €m	**H1 2018**	**H1 2019**
France Retail	(4)	(7)
o/w Mercialys	17	18
o/w FP-LP	(26)	(26)
o/w other	5	1
Latam Retail	15	7
Total	**11**	**(0)**

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

Group free cash flow: continuing operations H1 2019 – 6 months

Group free cash flow – 6 months *In €m* *Excluding IFRS16*	**H1 2018**	**H1 2019**
EBITDA	**772**	**663**
(-) other items (head office expenses, dividends on equity-accounted investees)	(133)	(159)
(-) non-recurring items	(11)	(58)
Cash flow from continuing operations	**628**	**446**
Change in working capital	(865)	(1,243)
Income taxes	(107)	(119)
Net cash from (used in) operating activities	**(344)**	**(916)**
Gross CAPEX	(528)	(516)
Asset disposals	223	414
Net CAPEX	**(305)**	**(102)**
Free cash flow*	**(649)**	**(1,017)**

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

Group net debt H1 2019 – 6 months

In €m	**H1 2018**	**H1 2019**
Group net debt as of 1 January	**(4,126)**	**(3,421)**
Free cash flow*	(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 30 June	**(5,441)**	**(4,738)**

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

Breakdown of consolidated net debt at 30 June 2019

In €m	Gross debt	Cash and cash equivalents	IFRS 5 impact	Net debt	IFRS 16 impact	Net debt incl. IFRS 16
France Retail	(5,549)	1,665	982	(2,901)	7	(2,894)
Latam Retail	(2,934)	1,436	17	(1,481)	33	(1,448)
E-commerce (Cdiscount)	(449)	94	0	(356)	0	(356)
Total	**(8,932)**	**3,195**	**1,000**	**(4,738)**	**40**	**(4,698)**

GROUPE Casino NOURISHING A WORLD OF DIVERSITY

Retail/property CAPEX

Excluding disposal plan and Rocade plan (in €m)	H1 2018			H1 2019		
	Gross CAPEX	**Disposals**	**Net CAPEX**	**Gross CAPEX**	**Disposals**	**Net CAPEX**
France	**(274)**	216	**(57)**	**(199)**	49	**(150)**
o/w property CAPEX	*(11)*	*152*	*141*	*(7)*	*46*	*39*
o/w retail CAPEX	*(263)*	*65*	*(198)*	*(192)*	*2*	*(190)*
E-commerce (Cdiscount)	**(34)**	6	**(28)**	**(38)**	4	**(34)**
Latam Retail	**(220)**	1	**(220)**	**(279)**	5	**(274)**
Latam Electronics	**(64)**	5	**(58)**	**(49)**	1	**(48)**
Total	**(592)**	229	**(363)**	**(565)**	59	**(506)**

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

Breakdown of cash in France 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 €1.7bn at 30 June 2019 (€2.1bn at 30 June 2018)
  - CGP totally 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 30 June 2019 and at 31 December 2018. 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 is €127m at 30 June 2019 (€138m at 31 December 2018)

Breakdown of cash in France *In €m*	**31/12/2018**	**30/06/2019**
Casino Finance	1,208	614
Distribution Casino France	157	142
Franprix-Leader Price	159	298
Monoprix	120	136
Other French subsidiaries	291	290
Wholly-owned international holding companies	162	184
Total	**2,097**	**1,665**

Balance sheet

In €m	**31/12/2018 before IFRS 16**	*IFRS 16 impact*	**31/12/2018 Incl. IFRS 16**	**30/06/2019 before IFRS 16**	*IFRS 16 impact*	**30/06/2019 incl. IFRS 16**
Goodwill	8,682	*0*	8,682	8,734	*0*	8,734
Property, plant and equipment, intangible assets and investment property	9,292	*(832)*	8,459	9,010	*(784)*	8,227
Right-of-use assets	-	*4,811*	4,811	0	*4,982*	4,982
Investments in equity-accounted investees	500	*(0)*	500	514	*0*	514
Deferred tax assets	553	*99*	652	538	*133*	671
Other non-current assets	1,275	*(12)*	1,263	1,400	*(14)*	1,386
Inventories	3,843	*(1)*	3,842	3,924	*(1)*	3,922
Trade and other receivables	905	*-*	905	1,026	*0*	1,026
Other current assets	1,602	*(13)*	1,589	1,555	*(23)*	1,532
Cash and cash equivalents	3,730	*-*	3,730	3,195	*0*	3,195
Assets held for sale	7,061	*1,287*	8,347	1,156	*174*	1,330
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
Long-term provisions	850	*(3)*	846	847	*(2)*	844
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	1,174	*21*	1,195	819	*(8)*	811
Short-term provisions	165	*(3)*	162	184	*(3)*	181
Trade payables	6,688	*(20)*	6,668	5,840	*(35)*	5,806
Current financial liabilities	2,211	*(12)*	2,199	2,929	*(15)*	2,915
Current lease liabilities	-	*666*	666	0	*692*	692
Other liabilities	2,892	*(30)*	2,862	3,062	*(18)*	3,045
Liabilities associated with assets held for sale	4,628	*1,240*	5,868	154	*173*	327
Total equity and liabilities	**37,443**	*5,339*	**42,781**	**31,052**	*4,467*	**35,519**

GROUPE Casino NOURISHING A WORLD OF DIVERSITY

Derivative financial instruments included in other liabilities

In €m	% capital	Maturity date	Interest rate	Notional at 30/06/2019	FV at 30/06/2018	FV at 30/06/2019
Forward GPA	2.2%	February 2020	L3M +2.04%	210	(105)	**(80)**
TRS GPA	2.9%	June 2020	E3M +1.99%	332	(193)	**(136)**
Total				**542**	**(298)**	**(216)**

NB: value excluding credit risk

Puts included in the balance sheet

In €m	% capital	Value at 30/06/2018	Value at 30/06/2019	Exercise period
Franprix-Leader Price	Majority-held franchised stores	47	49	Various dates
Monoprix		3	2	Various dates
Distribution Casino France	40%	20	18	2023
Cnova	NCI puts	2	2	2022
Uruguay (Disco)		117	108	Any time ➔ 2021
Total		**188**	**180**	

GROUPE Casino NOURISHING A WORLD OF DIVERSITY

Off-balance sheet puts

In €m	% capital	Value at 30/06/2018	Value at 30/06/2019	Exercise period
Franprix-Leader Price	Minority-held franchised stores	1	0	Various dates
Monoprix		14	14	Various dates
Total		15	**14**	

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
▪ Net debt	▪ Less than €1.5bn in 2020

* Excluding property development
** Before financial expenses and dividends

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Q2 2019 net sales – Group

Net sales In €m	**Q2 2019**	***Gross sales under banner growth***	***Total net sales growth***	***Organic change****	***Same-store change****	**Q1 2019 Same-store net sales growth***
France Retail	**4,643**	**-1.2%**	**-2.4%**	**-1.8%**	**+0.7%**	+0.0%
Cdiscount	**412**	**+11.4%**	**+2.4%**	**+0.0%**	**+0.0%**	-1.0%
Total France	*5,055*	*+0.1%*	*-2.1%*	*-1.6%*	*+0.7%*	*-0.1%*
Latam Retail	**3,933**	**+8.8%**	**+5.6%**	**+8.8%**	**+3.8%**	+6.0%
Total Groupe	**8,988**	**+3.6%**	**+1.1%**	**+2.9%**	**+2.3%**	+3.0%

- In Q2 2019, the Group was impacted by an unfavourable currency effect of -1.6%. The scope effect represented -0.2% and the fuel effect was -0.2%. The calendar effect was +0.3%

* Excluding fuel and calendar effects

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Q2 2019 gross sales under banner – France

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

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

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

France store network at 30 June 2019

FRANCE	31/12/2018	31/03/2019	30/06/2019
Géant Casino Hypermarkets	**122**	**122**	**113**
o/w French franchised affiliates	7	7	6
International affiliates	5	5	5
Casino Supermarkets	**442**	**439**	**420**
o/w French franchised affiliates	104	104	92
International franchised 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 franchises	433	435	443
Leader Price	**726**	**689**	**665**
o/w franchises	394	342	330
Convenience	**5,153**	**5,139**	**5,142**
Other businesses (Restaurants, Drive, etc.)	**591**	**579**	**395**
Indian Ocean	**239**	**243**	**246**
Total France	**8,962**	**8,868**	**8,640**

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International store network at 30 June 2019

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**

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