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Casino Group's press release

Paris, 30 October 2019,

As part of its refinancing plan announced on 22 October, the Group brings the following information to the attention of the market:

Group's financial performance in the third quarter 2019

In addition to the information contained in our press release of 17 October 2019, the Group specifies that, during the third quarter of 2019, it continued to implement the action plans in France previously announced, in particular the cost reduction plan, the rationalization of the store network and the development of its new activities. These plans continued to have a positive impact on profitability.

The evolution of net financial debt in France (France retail and e-commerce) between the end of June and the end of September is in line with the seasonality observed historically over the last three years. The Group continued to implement its initiatives to improve cash flow generation and accelerate debt reduction. The Group observed an additional reduction in its inventory levels in France and continued its asset disposal plan (notably with the signature of the sale of Vindemia in July 2019).

Real estate assets of Immobilière Groupe Casino

As part of the refinancing plan, the Group discloses additional information regarding its real estate assets in France. After giving effect to certain reorganization transactions¹, Immobilière Groupe Casino's assets are valued (on the basis of valuation reports at the end of December 2018) at €1.026m (including transfer taxes) and €966m (excluding transfer taxes) at 10/30/2019.

The table below shows a breakdown of this portfolio by type of assets (post-reorganisation operations¹):

¹ As part of the refinancing plan, certain assets which are owned as of today by IGC will be transferred to other entities of the Group, including assets that are currently being sold as part of the €2.5bn disposal plan, assets identified for the continuation of the Rocade plan and assets held in joint ventures with third parties.

€M	<u>Value (incl. transfer taxes)</u>	<u>As a % of total value</u>	<u>Value (excl. Transfer taxes)</u>	<u>As a % of total value</u>
Hypermarkets	366	36%	343	35%
Supermarkets	72	7%	67	7%
Convenience stores	13	1%	12	1%
Total stores (A)	451	44%	421	44%
Shopping malls	142	14%	132	14%
Parking lots, service stations and land	306	30%	288	30%
Restaurants	14	1%	13	1%
Total other operating assets (B)	461	45%	432	45%
Total operating assets (A) + (B)	913	89%	854	88%
Other non-operating assets	21	2%	19	2%
Shares in joint-ventures	26	3%	26	3%
Shares in real estate investment vehicles	67	6%	67	7%
Total	1026	100%	966	100%

The Group's strategy

The Group's strategy is based on the following main pillars:

- Strengthen our leadership in premium, local and organic formats in France;
- Continue to strengthen our leadership in digital and multi-channel initiatives in France and encourage innovation at all levels of our business;
- Accelerate the pace of development of new activities in France;
- Foster rapid growth in Latin America;
- Create added value by simplifying the Group's structure in Latin America;
- Continue the transition to a less capital-intensive business model giving priority to profitability improvement and cash flow generation and following a voluntary debt reduction approach in France.

Risk Factors

In the context of its refinancing plan and the different debt instruments to be incurred in connection therewith, the Group has reviewed the content of its public disclosure related to the risk factors identified in its 2018 Registration Document. The following elements have been identified:

- Additional information on risks associated with the seasonal nature of the Group's business;
- Additional information on risks associated with the importance of the reputation and value associated with the Group's brands;
- Additional risks associated with potential conflicts of interest between the Group's reference shareholder and investors in new financing, particularly in the context of the safeguard procedure of the reference shareholder;

- Additional risks associated with the Group's ability to implement its strategy;
- Additional information on risks associated with the Group's dependence on new technologies and risks associated with the inability to anticipate or respond quickly enough to technological changes and changes in consumer preference;
- Additional risks associated with the holding of equity interests in listed companies, which the Group fully consolidates even though they are not 100% owned by the Group;
- Additional information on risks associated with joint ventures and partnerships, which the Group does not fully control;
- Additional risks associated with acquisitions and disposals;
- Additional information on risks associated with the Group's significant amount of debt and its ability to meet its interest and repayment obligations.

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This press release constitutes a public disclosure of inside information by the Company under Regulation (EU) 596/2014 (16 April 2014) and Implementing Regulation (EU) No 2016/1055 (10 June 2016).

Forward-Looking Statements

This press release may include forward looking statements. These forward looking statements can be identified by the use of forward looking terminology, including the terms as "believe", "expect", "anticipate", "may", "assume", "plan", "intend", "will", "should", "estimate", "risk" and or, in each case, their negative, or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements regarding the Company's or any of its affiliates' intentions, beliefs or current expectations concerning, among other things, the Company's or any of its affiliates' results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward looking statements are not guarantees of future performance and that the Company's or any of its affiliates' actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward looking statements contained in this press release. In addition, even if the Company's or any of its affiliates' results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

The forward-looking statements and information contained in this announcement are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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