



Lender presentation

October 2019

GROUPE
Casino
NOURISHING A **WORLD**
OF DIVERSITY

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Transaction Overview

Transaction overview

Sources & Uses

Sources	Amount (€mm)	Uses	Amount (€mm)
New Term Loan B	750	Repayment of existing revolving credit facilities drawings at 30-Jun-19	150
Other senior secured debt	750	Cash on balance sheet to repay seasonal working capital related drawings under existing committed credit lines	525
Proceeds from Latam reorganization	100	Tender offer on 2020-22 EMTN bonds	700
Cash from balance sheet	25	Partial repayment of Segisor credit facility	195
		Transaction fees and expenses	55
Total sources	1,625	Total uses	1,625

Pro-Forma capital structure as of 30-Jun-19

(€mm)	Reported	Adj.	Pro Forma	x Group EBITDA	x France Retail & E-Commerce EBITDA	% Group Capitalization
Cash & Cash Equivalents (France Retail & E-commerce)	(1,759)	175 ¹	(1,584)			
New RCF (€2.0bn)		-	-			
New Term Loan B		750	750			
Other senior secured debt		750	750			
Total Secured Net Debt	(1,759)	1,675	(84)	(0.0x)	(0.1x)	
Total EMTN bonds outstanding	5,435 ²	(1,375) ³	4,060			
Total existing committed credit lines drawings	150	(150)	-			
Segisor credit facility		204 ^{4,5}	204			
Other debt	413	-	413			
Impact of assets held for sale ⁶	(983)	-	(983)			
Latam net debt	1,481	(299) ⁴	1,182			
Total Group Gross Debt	7,933	(220)	7,713	4.4x	5.6x	
Total Group Net Debt	4,738	55	4,793	2.7x	3.9x	43%
Total Group Shareholders' Equity⁷	6,243		6,243			57%
Total Group Net Capitalization⁸	10,981		11,036			
x Jun-19 LTM EBITDA – Group			1,756			
x Jun-19 LTM EBITDA – France Retail & E-Commerce					931	

Excluding Latam gross & net debt of €2,518mm & €1,182mm respectively

Seasonal working capital related drawdowns of credit lines of c. €675mm as of October to be repaid by proceeds of the transaction

Note – All figures excluding impact of IFRS16

¹Net decrease by €175mm based on €25mm outflow as per above sources, €525mm inflow from transaction, and €675mm outflow to repay the EMTNs maturing in Aug'19

²Includes €97mm of fair value hedge

³Net impact of €1,375mm based on €675mm repayment of the Aug'19 maturity, and €700mm for EMTN tender offer

⁴Net impact of €399mm Segisor credit facility becoming part of the Restricted Group perimeter post Latam reorganisation and €100mm cash outflow from Latam into French Retail & E-commerce perimeter

⁵Net impact of €204mm partial repayment of the €399mm Segisor credit facility (see footnote 4)

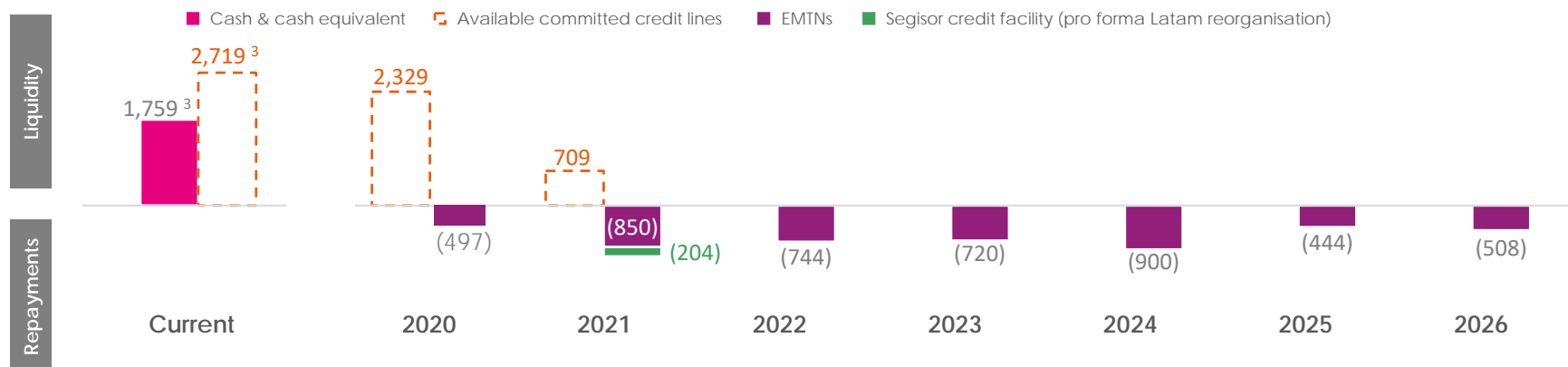
⁶Calculated, in accordance with IFRS 5, by taking the lower of the market value and the book value of such assets

⁷Value shown is book value. Market Value is €4,752mm as of October 22nd, 2019 (as per Bloomberg)

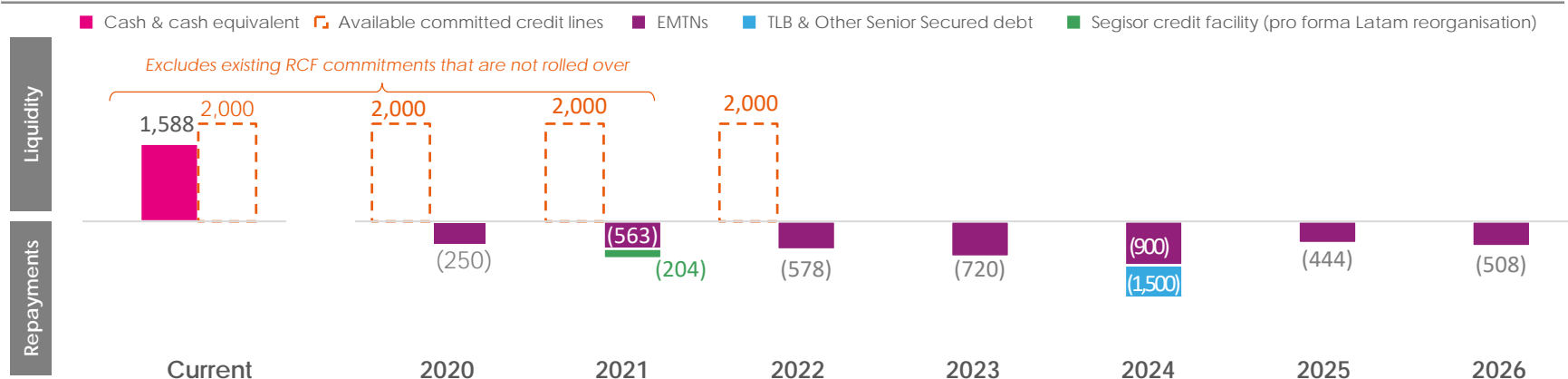
⁸Based on net debt and shareholders' equity

Casino has significant liquidity headroom

Existing liquidity profile (France Retail & E-Commerce) – as of Jun-19¹



Pro-Forma Refinancing liquidity profile (France Retail and E-Commerce) – as of Jun-19^{1,2}



Additional liquidity of €2.7bn: €0.3bn signed but not yet completed, €0.4bn to be completed from the initial €2.5bn disposal plan and €2.0bn announced in August

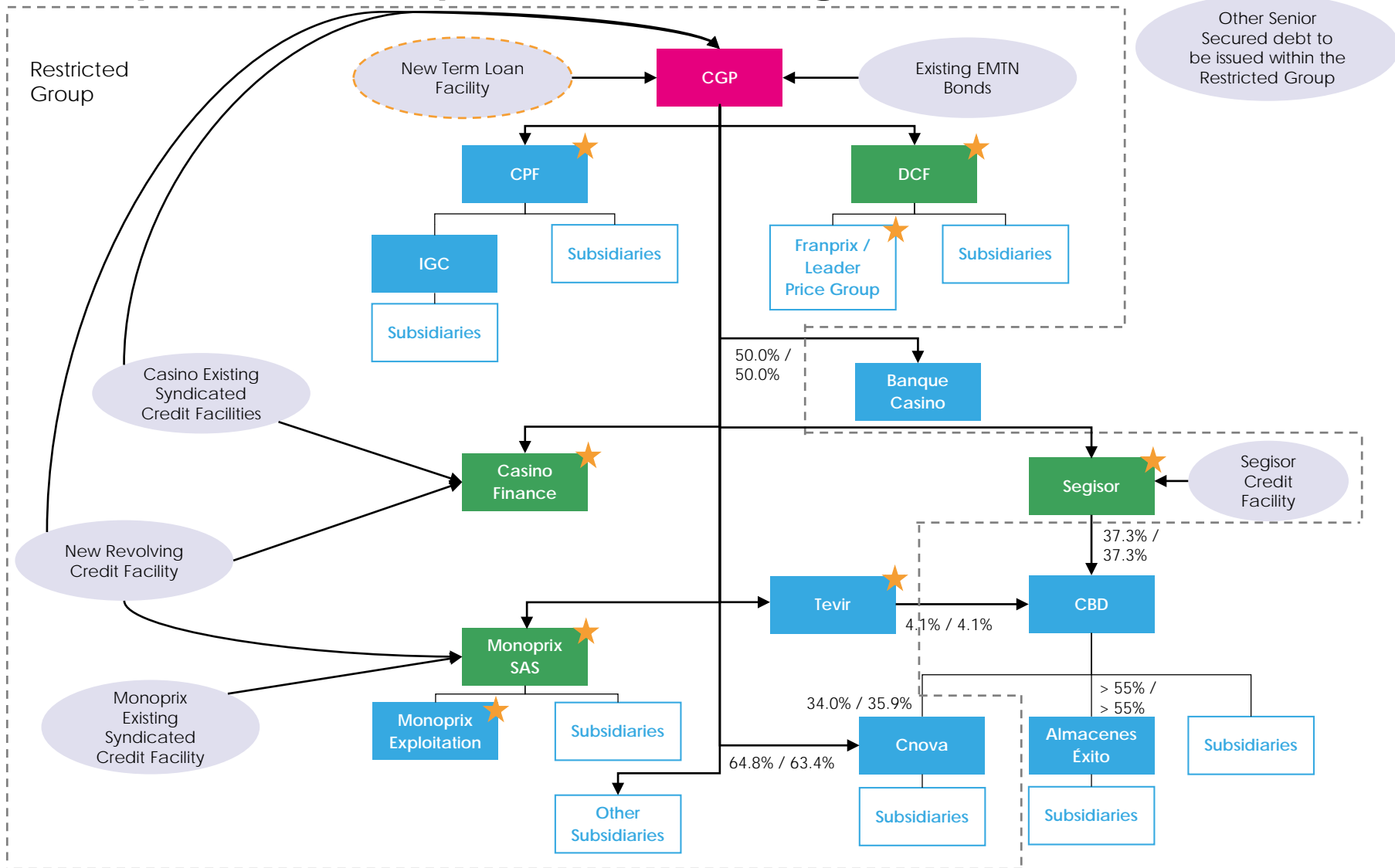
Notes:

¹ Repayments do not include Other debt (France Retail & E-Commerce) of €413mm comprised notably of short-term overdrafts and commercial paper

² Results of tender offers are uncertain in nature. Represents amounts to be paid, assuming that (i) approximately 50% of holders of our 2020 EMTN Bonds will tender, (ii) approximately 34% of holders of our 2021 EMTN Bonds will tender and (iii) approximately 22% of holders of our 2022 EMTN Bonds will tender

³ As of 30-Jun-19, the cash position of France Retail only is €1,665mm and available credit lines are €2,719mm

Group's structure post Latam reorganisation



XX % / XX% = % economic interests / % voting rights

TLB Guarantors

TLB Borrower

★ Pledge over shares

TLB Indicative terms and conditions

	Term Loan B
Borrower	<ul style="list-style-type: none"> Casino Guichard-Perrachon (CGP)
Guarantors	<ul style="list-style-type: none"> Guarantees: Distribution Casino France; Casino Finance; Monoprix; Segisor <i>upon completion of Latam reorganisation</i>
Amount	<ul style="list-style-type: none"> [€750mm]
Currency	<ul style="list-style-type: none"> EUR
Maturity	<ul style="list-style-type: none"> January 2024
Repayment	<ul style="list-style-type: none"> At maturity
Ratings	<ul style="list-style-type: none"> Corporate: B (S&P) / B2 (Moody's) Term Loan B: B+ / RR 2 (S&P) / B1 (Moody's)
Ranking	<ul style="list-style-type: none"> Pari passu with existing and future senior debt, senior to existing and future subordinated debt
Optional redemption	<ul style="list-style-type: none"> 103% / 101% / par
Change of Control	<ul style="list-style-type: none"> Option to be repaid at par
Security	<ul style="list-style-type: none"> Senior Secured over certain assets of CGP and subsidiary guarantors (share pledges in material subsidiaries, material intercompany loans, material bank accounts and Segregated Account)
Covenants	<ul style="list-style-type: none"> Incurrence-based covenants (leverage ratios tested on a gross basis, net of debt issuance or disposal on the Segregated Account) Restricted payments (dividend): <ul style="list-style-type: none"> Leverage basket: Unlimited if pro forma Consolidated Leverage Ratio does not exceed 3.5x General basket¹: (i) Greater of €100 million and [●]% of LTM EBITDA, plus (ii) from 1 January 2021, the greater of €100 million and [●]% of LTM EBITDA per annum, with any unused amounts in any fiscal year thereafter not carried over CNI build-up basket¹: 50% of consolidated adjusted net income plus other customary amounts Distribution from asset disposal proceeds to comply with other RP baskets until pro forma Consolidated Leverage Ratio \leq 3.5x
Offering type	<ul style="list-style-type: none"> N/A
Governing Law	<ul style="list-style-type: none"> English (New York law covenants)

1. This envelope will be calculated as 50% of the cumulated underlying net profit (Group share), including the contribution of discontinued operations, over the period at the French perimeter, with a floor of €100m distributable every year starting in 2021, plus an envelope of €100m than will be available in one or several instalments over the life of the instruments

Indicative RCF Term Sheet

		RCF
Borrowers		<ul style="list-style-type: none"> Casino Guichard Perrachon S.A., Casino Finance and Monoprix
Guarantors		<ul style="list-style-type: none"> Borrowers, Distribution Casino France and Segisor <i>upon completion of Latam reorganisation</i>
Amount		<ul style="list-style-type: none"> [2,000,000,000]
Maturity		<ul style="list-style-type: none"> 31-Oct-23 or 31-Oct-22 if no repayment of EMTN Jan-23s ahead of the latter (or placement of an amount sufficient to repay EMTN Jan-23s in a blocked account no later than 31 October 2022)
Margin adjustment (Gross Leverage net of proceeds on the Segregated Account)	>5.5x	<ul style="list-style-type: none"> 350 bps
	≤5.5x	<ul style="list-style-type: none"> 300 bps
	≤4.5x	<ul style="list-style-type: none"> 250 bps
	≤3.5x	<ul style="list-style-type: none"> 200 bps
	≤2.5x	<ul style="list-style-type: none"> 150 bps
Interest Floor		<ul style="list-style-type: none"> EURIBOR/LIBOR floor
Commitment fees		<ul style="list-style-type: none"> 35% of Margin
Utilisation fees		<ul style="list-style-type: none"> 40 / 80/ 125 bps if drawn at 0 / 33.33% / 66.66%
Security		<ul style="list-style-type: none"> Senior Secured, same security package as the TLB
Use of proceeds		<ul style="list-style-type: none"> General Corporate Purposes (incl. refinancing)
Covenants		<ul style="list-style-type: none"> Gross Leverage net of proceeds of debt issuance or disposals placed on a blocked account pending repayment of financial indebtedness Interest cover
Governing Law		<ul style="list-style-type: none"> French

Indicative timetable/ key dates

Key dates

October							November						
M	T	W	T	F	S	S	M	T	W	T	F	S	S
	1	2	3	4	5	6					1	2	3
7	8	9	10	11	12	13	4	5	6	7	8	9	10
14	15	16	17	18	19	20	11	12	13	14	15	16	17
21	22	23	24	25	26	27	18	19	20	21	22	23	24
28	29	30	31				25	26	27	28	29	30	

Key events

TLB Offering	
23 rd Oct	Launch
24 th Oct	Bank Meeting
24 th / 25 th Oct	1-on-1s (London)
7 th Nov	Commitment & Allocation

Today's presenters



Julien Lagubeau

Deputy CEO



David Lubek

CFO



Company Overview

Casino at a glance

Key business highlights

- Multi-format, multi-banner and multi-channel retailer
- Over 120 years of history
- Primary focus on France and Latin America food retail
- 220,060 employees as of December 31, 2018
- For the 12 months ended June 30, 2019¹ generated €36,691m in net sales and €1,756m in EBITDA

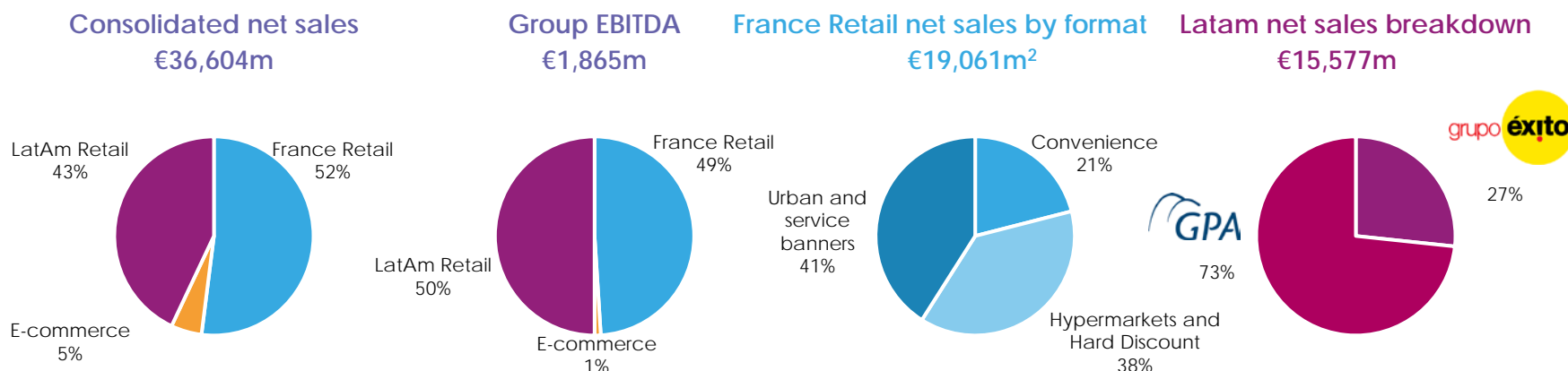
Omni-channel offering

- ✓ Traditional food retail
- ✓ E-commerce non-food retail
- ✓ E-commerce food retail

Leading market positions³



FY2018 Net Sales¹ and EBITDA¹ contribution by division and format



Source: Company information; Euromonitor International, Retailing 2019 edition

Note: ¹ ex-IFRS 16 impact; ² Excluding French E-commerce; ³ Sourced from Euromonitor International, Retailing 2019 edition, as per Modern Grocery Retail and Internet Retailing definitions. Retail value RSP excl. sales tax, EUR fixed exchange rates, constant 2018 prices, 2018 estimates are based on partial-year information

A leader in French and LatAm food retail, with high-growth e-commerce operations

	France Retail	Latin America	E-commerce
Key highlights	<ul style="list-style-type: none"> 8,640 stores as of June 30, 2019 Monoprix – a leading premium convenience player Monoprix focuses on value-added offer for active urban consumers A large private label offering Pioneer of food e-commerce <ul style="list-style-type: none"> Click & Collect initiatives Partnerships with Ocado and Amazon 	<ul style="list-style-type: none"> €2.3bn¹ combined market value of Casino stakes Brazil - #1 player² (2018) and 1,059 stores as of June 2019 Leading player in Colombia² and Uruguay and presence in Argentina 	<ul style="list-style-type: none"> €3.6bn Gross Merchandise Volume in e-commerce in 2018 #2 player³ in the segment (France) Growing marketplace business – currently 40% contribution⁴ 9m active customers
Key banners and businesses	     	    	
Key financials (2018)	Net Sales 19,061 EBITDA 914 % margin 4.8% Trading profit 579 % margin 3.0%	15,577 932 6.0% 644 4.1%	1,965 19 1.0% (14) n.m.

Source: Company information; Euromonitor International, Retailing 2019 edition

Note: ¹ Calculated with 3M VWAP from FactSet as of October 2019 (€19.8 for GPA, €4.7 for Exito), 267m NOSH for GPA, 448m NOSH for Exito, 22.8% stake in GPA (i.e. Casino's direct stake value and Casino's stake in GPA via Segisor net of €390m of Segisor debt), and 55.3% stake in Exito; ² Sourced from Euromonitor International, Retailing 2019 edition, as per Modern Grocery Retail, GBO market share, Retail value RSP excl. sales tax, EUR fixed exchange rates, constant 2018 prices, 2018 estimates are based on partial-year information; ³ Sourced from Euromonitor International, Retailing 2019 edition, as per Internet retailing, GBN market share, Retail value RSP excl. sales tax, EUR fixed exchange rates, constant 2018 prices, 2018 estimates are based on partial-year information; ⁴ As of June 30, 2019, contribution to Cdiscount GMV.

Highly experienced top and divisional management

Highly experienced Group management...



Jean-Charles Naouri
Chairman and CEO



David Lubek
CFO



Julien Lagubeau
Deputy CEO



Arnaud Strasser
Executive Director, Corporate
Development and Holdings

... and deep bench of talented divisional managers



Jean-Paul Mochet
Chairman of
Monoprix, CEO of
Franprix

MONOPRIX

franprix



Hervé Daudin
Executive Director,
Merchandise and
Chairman of Achats
Marchandises
Casino



Tina Schuler
CEO of Leader Price,
Casino Supermarchés,
Géant Casino and
Casino Proximités



Emmanuel Grenier
CEO of Cnova NV
and Cdiscount



Peter Paul Estermann
CEO of GPA



Carlos Mario Giraldo
Moreno
Chairman and CEO of
Éxito Group



Source: Company information



Key Credit Strengths

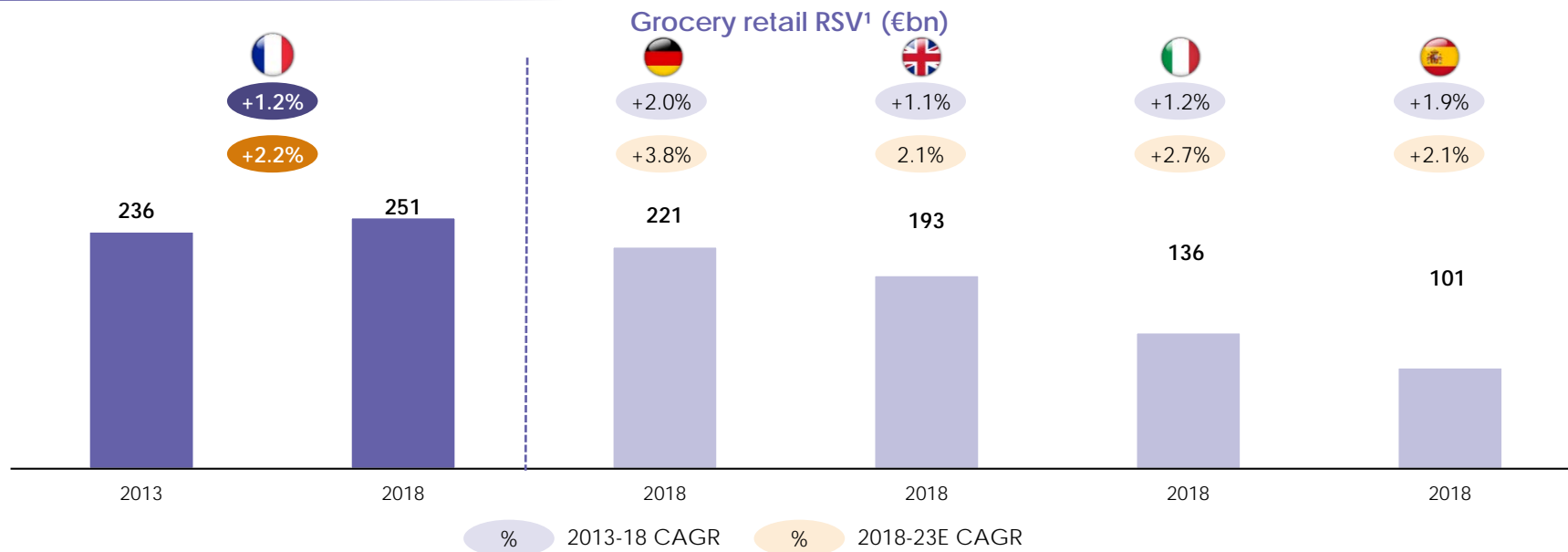
Key credit strengths of Casino



1

The French food retail market is the largest in Europe and consistently growing

France grocery retail market vs. select Western European nations



Attractive market trends

- Population growth (+1.1% between 2014-18) and middle class expansion
- c.80% of population living in urban areas
- 86% of consumption growth driven by seniors, purchasing 57% of fresh products
- Premiumisation, format diversification, organic specialist retailer expansions
- Digital opportunity – 88% of population are internet users, 75% use mobile internet

Source: INSEE, OECD, company information, Euromonitor International, Retailing 2019 edition

Note: ¹ Sourced from Euromonitor International, Retailing 2019 edition, as per Grocery Retail definitions. Retail value RSP excl. sales tax, EUR fixed exchange rates, current prices, 2018 estimates are based on partial-year information

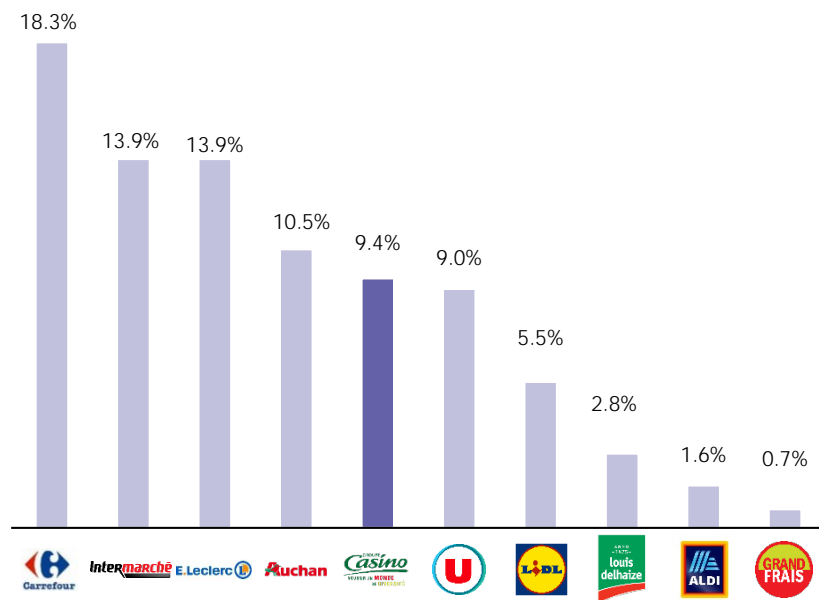
1

Casino has a leading market position and exposure to the most attractive regions in the country

Casino is a top 5 food retailer in France

- 8,640 stores within a **diversified portfolio** of 12 complementary banners
- Leading player in organic products segment** with c.€1.0bn in sales

Top 10 Modern grocery retailers – France market share¹

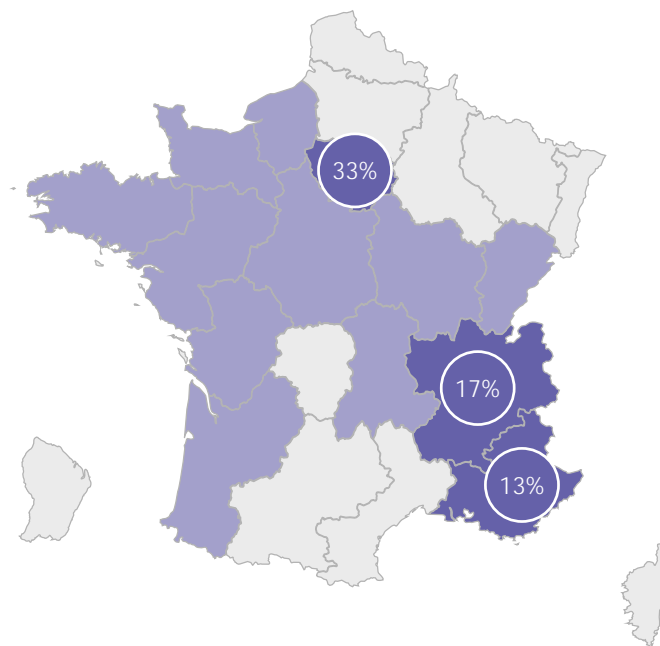


Source: INSEE, Company information, Euromonitor International, Retailing 2019 edition

Note: ¹ Sourced from Euromonitor International, Retailing 2019 edition, as per Modern Grocery Retail, GBO market share, Retail value RSP excl. sales tax, EUR fixed exchange rate, 2018 estimates are based on partial-year information

63% of Casino's sales are generated in the fastest growing regions of France

- Île-de-France, Rhône-Alpes, Côte d'Azur generated **48% of French 2018 GDP**, despite accounting for only **36% population**
- 63%** of Casino consolidated sales from the three fastest growing regions
- 1,400 stores in the Paris** area (c.20% of French population)



Dark blue: Growing region

Light blue: Slightly growing region

Grey: Non growing region






% of Casino's stores network

1

Casino is focused on the fastest growing market segments

All of Casino's formats contribute to the Group's growth

Format	France grocery retail market RSV CAGR 18-23 ²	Casino sales ¹	% Casino France Retail net sales ¹	Main Casino banners	Casino average last 3 Years Like-for-like growth ⁷	Casino's ranking ²
Convenience ³	3.9% ⁹	€8,587m	45.0%	MONOPRIX (incl. NATURALIA) franprix 🍎	MONOPRIX 1.6% ⁸ Proxi 1.0% ⁸ franprix 🍎 1.3%	#2 ^{2,4}
Supermarkets	2.6%	€3,225m	16.9%		1.4% ⁸	#3 ^{2,6}
Hypermarkets ⁵	0.9%	€4,762m	25.0% [21% gross sales under banner]		1.9%	#6 ²
Discounters	3.8%	€2,487m	13.0%		1.0%	#3 ²

Low exposure to the low-growth hypermarket format

Source: INSEE, Company information; Euromonitor International, Retailing 2019 edition

Note: ¹ Expressed as a percentage of France Retail sales for the year ended December 31, 2018; ² Sourced from Euromonitor International, Retailing 2019 edition, as per Modern Grocery Retail, GBO market share, Retail value RSP excl. sales tax, EUR fixed exchange rate, 2018 estimates are based on partial-year information; ³ Convenience segment includes also other activities, Vindemia and Restauration; ⁴ There is no available market share information on organic formats, Casino's market shares in the Proxi and premium segments are therefore underestimated, Casino banners classified as Convenience stores by Euromonitor include Vival, Monoprix, Casino Shop, Petit Casino; ⁵ Hypermarket statistics for Casino excluding Cdiscount counter shops; ⁶ Casino banners classified as supermarkets by Euromonitor include: Monoprix, Franprix, Casino Supermarchés; ⁷ LFL growth reflects same-store sales growth; ⁸ 2-year average because of non-availability of data in 2016; ⁹ CAGR displayed here refers to Convenience only as defined by Euromonitor International

First-mover in French food retail e-commerce, with further non-food retail e-commerce underpin via Cdiscount

Fast growing French food retail e-commerce

- H1'19 net sales under banner in food e-commerce of €187m

France Grocery Retail
Market CAGR 1.5%⁵
2014-18

10.7% 2014-18 Food
and drink Internet
Retailing Market CAGR⁴

Disruptive grocery delivery partnerships with leading e-commerce players



Source: Company information

Note: ¹ Médiamétrie study, September 2019; ² Banners included, growth in online sales under the banners and Cdiscount's GMV for H1 2019 vs. H1 2018; ³ in 2018, as per Casino reporting; ⁴ Sourced from Euromonitor International, Retailing 2019 edition, Internet retailing by category as per definition, 2014-18 RSP incl. sales tax as per Food and Drink Internet Retailing, EUR fixed exchange rate, constant prices, 2018 estimates are based on partial-year information; ⁵ Sourced from Euromonitor International, 2014-18 RSP incl. sales tax, for store-based retailing, non-store retailing and retailing definitions, EUR fixed exchange rate, constant prices, 2018 estimates are based on partial-year information; ⁶ Sourced from Euromonitor International, 2014-18 RSP incl. sales tax, for Retailing and non-store retailing definitions, EUR fixed exchange rate, constant prices, 2018 estimates are based on partial-year information

Cdiscount – 2nd largest e-commerce player in France

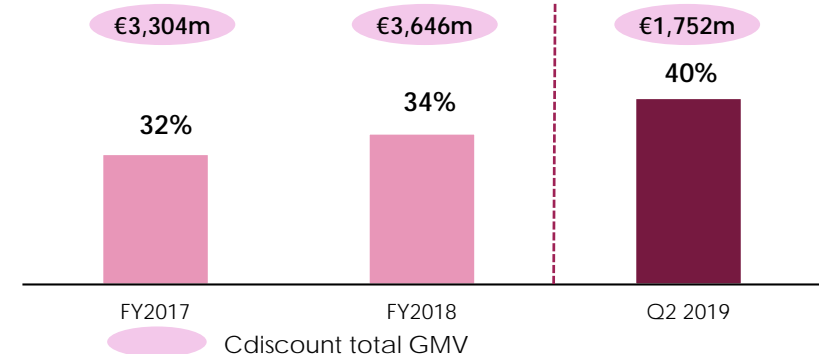
- 20m¹ monthly unique website visitors
- E-commerce activity up 10.2% in H1-19 in France²
- Marketplace model as a major profitability driver
- Capitalizing on adjacent offering: financial, energy, travel, B2B services
- Superior logistics infrastructure

2.1% 2014-18
France overall
retailing Market
CAGR⁶

10.5% 2014-18
France non-
store retailing
Market CAGR⁶

10.1% 2018
French non-
store retailing
penetration⁶

GMV contribution from marketplace







Transitioning to an asset-light model and further acceleration in new businesses

Active real estate portfolio management

- Operational flexibility and balance sheet strength through selective **real estate monetisation**
- Upgrades** of Casino and Monoprix supermarket
- Ongoing expansion of the **franchise model**
- Hypermarket **selling area optimisation**
 - 11pts reduction achieved from 2015 - March 2019¹

Strong network of franchise partners (as of June 30, 2019)

Casino banners	# of franchise stores ²	% of total
 franprix	443	50%
 LEADER PRICE	330	50%
MONOPRIX	194 ³	25%
 Casino	112	27%
 Géant Casino	11	10%

Strong acceleration of new high-growth businesses and tech innovations



- Leadership in solar energy
- Transforming **in-house energy efficiency** and energy saving know-how
- Capital investment of €150m** from Tikehau and Bpifrance



- Monetizing offline and online customer data
- 33.6m** customer profiles
- Sales of **€41m** in 2018



- Servers** installed in the spare space of the Group
- H1 2019 – First **data center** in **Cdiscount warehouse**

Development of digital solutions

- Casino Max**
- Online **loyalty card**
- Scan & Go** in every hyper and super by end of 2021

Source: Company information; LSA Conso

Note: ¹ Including the disposal of 9 hypermarkets announced in Q1 2019; ² Including international franchised affiliates, and number is as of June 30, 2019;

³ Including Naturalia franchisees; ⁴ Excluding Mercialis

Proven track-record of successful delivery on planned disposals

Disposals summary

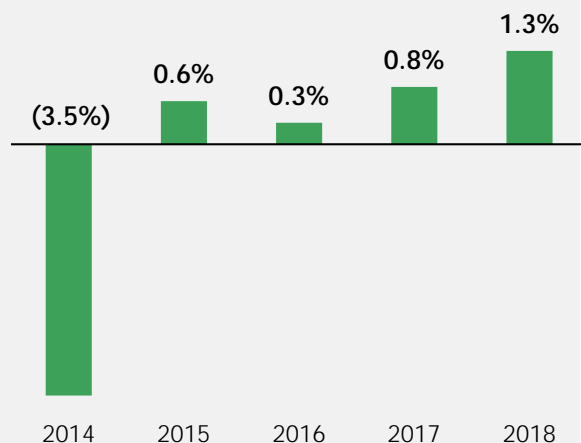
Year	Disposal amount	Timeline	Achieved?	Commentary
2016	▪ €4.0bn	▪ 2016	✓ 100%	<ul style="list-style-type: none"> ▪ Thailand and Vietnam ▪ Strong capital gains
2018	▪ €1.5bn	▪ By End 2019	✓ 100%, ahead of schedule	<ul style="list-style-type: none"> ▪ Non-core assets ▪ 15% stake of Mercialis ▪ Store real estate ▪ R2C
2019	▪ €2.5bn of Asset Disposal Plan	▪ Incl. 2018 plan, by Q1 2020	✓ 84%	<ul style="list-style-type: none"> ▪ €2.1bn signed to date <ul style="list-style-type: none"> ▪ o/w €1.8bn completed ▪ o/w €0.3bn signed and to be completed ▪ €0.4bn to be signed
	▪ Rocado Plan	▪ 2019	✓ In progress	<ul style="list-style-type: none"> ▪ Launched – €233m disposals signed/completed as of June 30, 2019
Aug 2019	▪ €2.0bn of Asset Disposal Plan	▪ By end of Q1 2021	✓ In progress	<ul style="list-style-type: none"> ▪ Assets identified ▪ In discussions with Aldi France regarding sale of Leader Price

Source: Company information

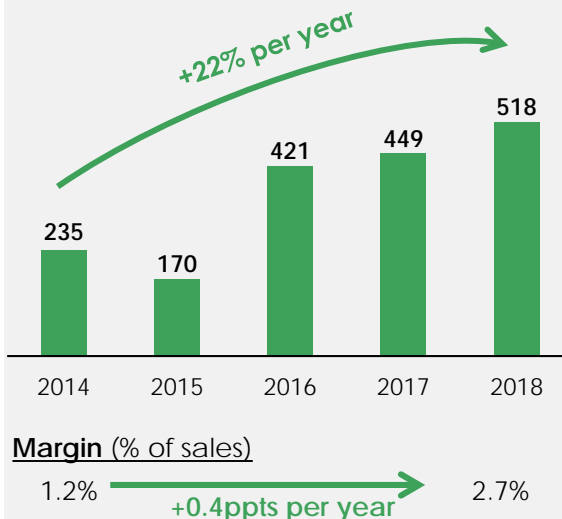
4

Proven record of financial achievements in France with focus on improved cash flow generation

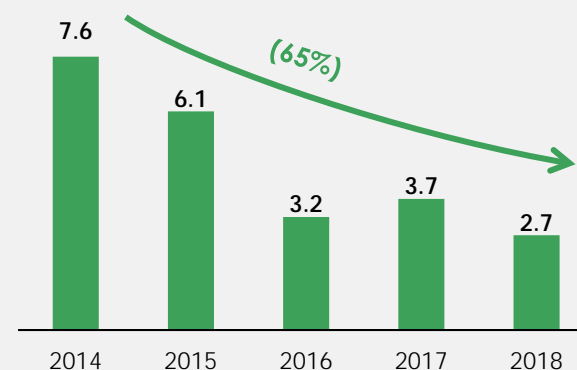
France LFL sales growth¹



A successful evolution of France Retail EBIT and margin
In €m



France net debt reduction
In €bn



Range of initiatives to further support deleveraging in the coming years

Operating initiatives

- Focus on purchasing gains, cost cutting plan and Rocade plan
- Reduced gross capex post significant upgrade plan
- Reduction in excess inventory



Non-strategic asset disposal plan

- €0.3bn signed and to be completed
- €0.4bn to be signed and to be completed
- €2.0bn assets identified, in discussions with Aldi France regarding sale of Leader Price
- Rocade Plan



Target France net debt reduction to €1.5bn on a sustainable basis

Source: Company information

Note: ¹ Based on a comparable scope of consolidation, constant exchange rates, excluding fuel and calendar effects

High value investment in leading Latam food retailers



Leading food retailer and C&C operator in Brazil



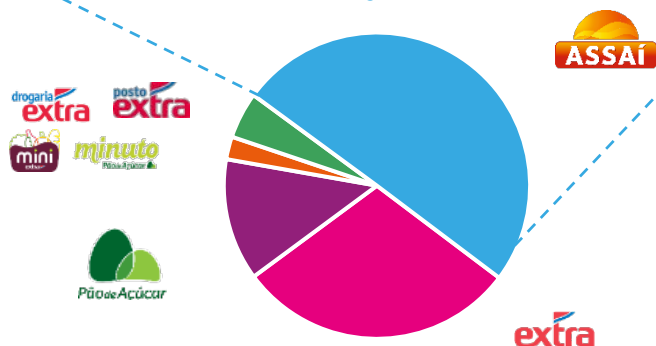
- #1 food retailer in Brazil¹
- 1,059 stores² and 2018 sales of €11,416m
- Multi-format offering with cash and carry focus

€1.1bn market value of Casino stake³

2nd largest Cash & Carry operator

- 20%+ p.a. sales growth in the last 6 years
- 50% of Brazil's sales in H1 2019 vs 24% in 2014

Sales breakdown by format (H1-2019)

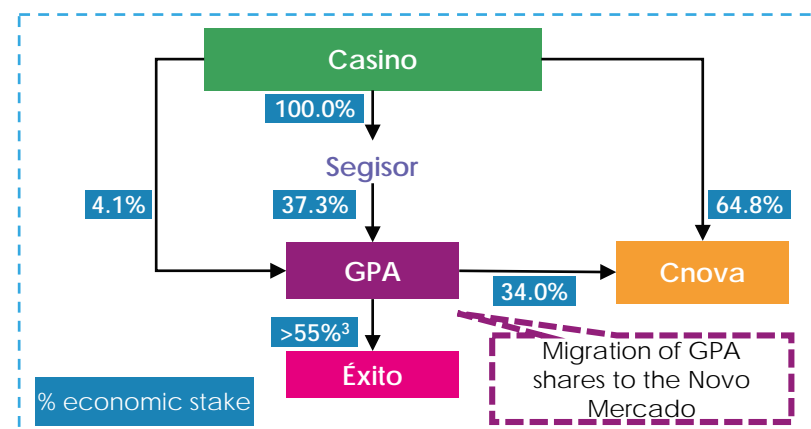


Strong presence in other Latin American countries

- 670 stores operated as of December 31, 2018, 2018 sales of €4,153m in Colombia, Uruguay, and Argentina
- #1 food retailer in Colombia¹ through multi-format proposition
- Leading retailer in Uruguay
- Argentina:** regional presence via hypermarket and convenience stores; 3rd largest real estate player in Argentina

€1.2bn market value of Casino stake³

Planned simplified shareholding structure post LatAm reorganisation



Source: Company information, Euromonitor International, Retailing 2019 edition

Note: ¹ Sourced from Euromonitor International, Retailing 2019 edition, as per Grocery Retail definitions, GBO market shares, Retail value RSP excl. sales tax, EUR fixed exchange rates, constant 2018 prices, 2018 estimates are based on partial-year information; ² As of June 2019; ³ Calculated with 3M VWAP from FactSet as of October 2019 (€19.8 for GPA, €4.7 for Éxito), 267m NOSH for GPA, 448m NOSH for Éxito, 22.8% stake in GPA (i.e. Casino's direct stake value and Casino's stake in GPA via Segisor net of €399m of Segisor debt) and 55.3% stake in Éxito

Casino's key strategy pillars

Key credit strengths of Casino

- 1 A leading player in French food retail via well positioned formats
- 2 Best-in-class food and non-food e-commerce offer
- 3 Proven ability to adjust Casino's business model in line with market requirements
- 4 Strong focus on CF generation and de-leveraging in France
- 5 High value investment in leading Latam food retailers



Casino's key strategy pillars

- 1 Accelerating leadership in convenience, organic and premium
- 2 Continue to strengthen Casino's leadership in digital and omni-channel
- 3 Accelerate development of new activities in France
- 4 Continued transformation into a less capital-intensive model with strong focus on profitability improvement and proactive deleveraging
- 5 Latin America – expected to grow at a fast pace, post re-organisation



Historical financials

Casino Group: Key figures (consolidated)

<i>From continuing operations</i> <i>In €m</i>	FY2016	FY2017 ⁽²⁾	FY2018	H12018	H12019
Consolidated net sales	36,030	37,490	36,604	17,787	17,841
% growth		5.0%	(2.4%)		0.3%
% organic growth ⁽¹⁾		3.2%	4.7%		3.5%
o.w. France Retail	18,939	18,799	19,061	9,310	9,044
o.w. E-commerce	1,843	1,908	1,965	876	889
o.w. Latam Retail	15,247	16,782	15,577	7,601	7,908
EBITDA	1,697	1,900	1,865	771	664
% margin	4.7%	5.1%	5.1%	4.3%	3.7%
Trading profit	1,034	1,213	1,209	437	347
Gross Capex	1,160	1,247	1,185	528	516
Change in working capital	272	(303)	(192)	(865)	(1,243)
Net debt excl. IFRS 16	3,367	4,126	3,421	5,441	4,738

Sustained historical organic growth in all banners

Rapid progress made on strategic priorities in France (Rocade plan and cost savings)

Acceleration of debt reduction

Source: Casino annual and semi-annual reports.

(1) Excluding fuel and calendar effects.

(2) The 2017 financial statements have been restated in line with the application of IFRS 15.

Historical financials: France Retail

France Retail <i>In €m, excl. IFRS 16</i>	2016	2017 ⁽²⁾	2018	H1 2018	H1 2019
Consolidated net sales	18,939	18,799	19,061	9,310	9,044
% growth		(0.2%)	1.4%		(2.9%)
% organic growth ⁽¹⁾		0.1%	1.2%		(1.6%)
EBITDA	872	882	914	307	296
% margin	4.6%	4.7%	4.8%	3.3%	3.3%
Trading profit	508	536	579	136	151
France trading margin	2.7%	2.9%	3.0%	1.5%	1.7%
o.w. Retail	421	449	518	114	121
o.w. Property development France	87	87	61	21	30

Sales

- Moderate organic growth over the last 3 years with a +1% CAGR between 2016 and 2018, mainly driven by Monoprix and Franprix banners

EBITDA

- EBITDA margin steady improvement of c.10bps p.a. owing to Casino's highly profitable banners that continue to grow: Monoprix, Franprix, and Casino Supermarkets
- Logistics and central costs efficiency plans to improve the supply chain

Trading profit

- Continuous improvement in retail trading margin owing to the dynamism of priority segments including organic products and more recently the Rocade plan and cost savings plan

Source: Casino annual and semi-annual reports.

(1) Excluding fuel and calendar effects.

(2) The 2017 financial statements have been restated in line with the application of IFRS 15.

Free cash flow: France Retail

Free cash flow – France <i>In €m</i>	2017	2018	H1 2019	
EBITDA⁽¹⁾	882	914	296	
(-) non-recurring items	(231)	(220)	(76)	
(-) other items (head office expenses, dividends on equity-accounted investees)	(72)	(78)	(73)	
Cash flow from continuing operations	578	616	146	Positive and sustained cash flow from continuing operations
Change in working capital	(98)	(133)	(247)	Significant improvement in working capital vs. historical average for the first half
Income tax	(43)	(96)	(52)	
Net cash from operating activities	438	386	(153)	
Gross CAPEX	(639)	(556)	(199)	Gross CAPEX down and fewer asset disposals
Asset disposals ⁽²⁾	254	399	49	
Net CAPEX	(384)	(157)	(150)	
Free cash flow from operating activities⁽³⁾ before disposal plan	54	229	(303)	
Asset Disposal Plan and Rocade Plan	0	734	435	Net proceeds from disposals including the Rocade Plan
Free cash flow from operating activities⁽⁴⁾	54	963	133	
Net debt⁽⁵⁾	3,715	2,709	2,901	H1 2019 net debt improved by €1.1bn vs. H1 2018

Source: Casino annual and semi-annual reports.

(1) Defined as trading profit plus depreciation and amortization expenses.

(2) Business-related asset disposals not including the Asset Disposal Plan and the Rocade Plan.

(3) Before dividends paid to owners of the parent and holders of ISSDI deeply-subordinated bonds, and excluding financial expenses.

(4) Property development carried out with Mercialis is neutralized in EBITDA to the extent of the Group's interest in Mercialis.

A decline in Casino's stake in Mercialis therefore results in a recognition of EBITDA previously neutralized.

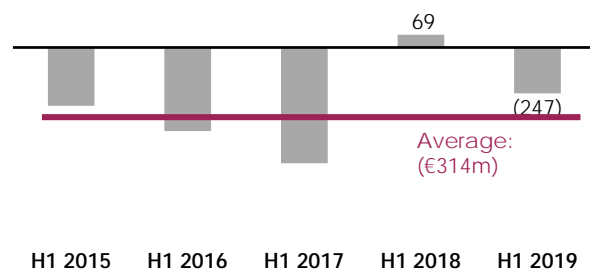
(5) Defined as loans and other borrowings including related derivatives with a negative fair value designated as fair value hedges and reverse factored trade payables reclassified as financial liabilities, less (i) cash and cash equivalents.

(ii) financial assets held for cash management purposes and as short-term investments, (iii) derivatives with a positive fair value designated as fair value hedges, (iv) financial assets arising from a significant disposal of non-current assets and (v) net assets held for sale attributable to owners of the selling subsidiary.

Free cash flow: France Retail – H1 2019

Decrease in inventories and capex

Change in working capital⁽¹⁾



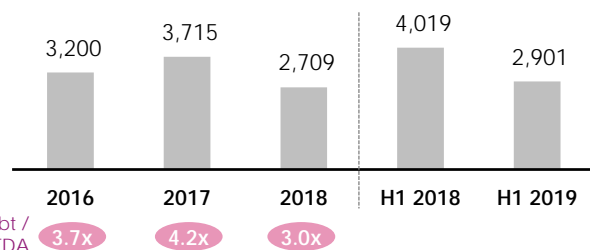
- Change in working capital in the first half is usually impacted by an average negative seasonality effect of (€314m) over the last 5 years
- Inventory reduction plans proceeding as expected, with a **€105m decrease in inventories** at 30 June 2019 compared to 30 June 2018

Gross capex



- Decrease is explained by the completion of major transformation programmes, while investments in digital activities and Monoprix have been maintained

Net debt



- Net debt reduction as of H1 2019 driven by the asset disposal plan**
- Further debt reduction plan** on the back of the achievement of the ongoing disposal plan and to non-payment of dividends

Source: Casino semi-annual presentation.

Note: Excluding IFRS16.

(1) Working capital from operating activities defined as the difference between operating current assets and operating current liabilities.

Historical financials: Latam

Latam <i>In €m, excl. IFRS 16</i>	2016	2017 ⁽²⁾	2018	H1 2018	H1 2019
Consolidated net sales	15,247	16,782	15,577	7,601	7,908
% growth		11.0%	(7.2%)		4.0%
% organic growth ⁽¹⁾		6.4%	8.9%		10.1%
o.w. Grupo éxito (excl. GPA)	4,499	4,449	4,153	2,038	1,988
o.w. GPA	10,749	12,333	11,416	5,561	5,914
Trading profit⁽³⁾	538	512	533	224	214
Trading margin	3.5%	3.1%	3.4%	2.9%	2.7%
Impact of tax credits	n.a.	201	111	100	–
Trading profit	538	713	644	324	214

Sales

- Like-for-Like sales have increased on a high-single-digit basis every year in Brazil, mainly led by the success of the Assai cash & carry format, and thanks to the digitalization of the offering and the development of loyalty programmes
- Further property development in Colombia and deployment of new revenue sources (mobile, insurance and consumer finance)
- Launch of new Éxito WOW and Carulla FreshMarket formats, driving a +4.2% organic growth in 2018

Trading profit

- Relatively stable Latam trading profit (excluding tax credits)
- Improvement of GPA's trading margin

EBITDA

- Excellent performance at GPA of the Cash & Carry business, ongoing recovery of the hypermarkets with market share gains and accelerated digitalisation of CRM
- Éxito's profitability has been affected by the implementation of the Fresh Market concept as well as by retail expansion

Source: Casino annual and semi-annual reports.

Note: 2017, 2018, H1 2018 and H1 2019 figures excluding tax credits, while company does not communicate 2016 figures excluding tax credits.

(1) Excluding fuel and calendar effects.

(2) The 2017 financial statements have been restated in line with the application of IFRS 15.

(3) Excluding tax credits for 2017, 2018, 2019, as reported for 2016.

Recent developments

Continued
topline
growth...

- Group consolidated net sales in Q3'19 of €9,053mm, were up +2.4% on an organic basis and +1.5% on a same store basis
- France was up +0.2% on a same-store basis (+0.4% excl. Vindemia)
- Cdiscount was up 9.0% on organic basis (GMV)
- Latam was up 9.6% on an organic basis & approximately 3.0% on a same-store basis

...with
improving
profitability
drivers...

- Cost savings initiatives
- Network rationalization
- Development of new complementary businesses in France

...increasing
cash flow &
progress on
asset sale
program
accelerating
deleveraging

- Reduction of inventory levels in France
- July'19 – secured disposal of Vindemia group for €219mm
- July'19 – completed sale of 3 hypermarkets, 4 supermarkets & 1 Leader Price store for €39mm
- July'19 – signed agreements of disposal of certain structurally loss-making stores (3 hypermarkets) for €42mm. Expected completion end of 2019
- Oct'19 – completed sale of 12 Géant Casino properties and 19 store properties under Monoprix and Casino supermarkets banners to Apollo¹ for €465mm, of which already received €327mm
- Oct'19 – signed agreements to sell 20 restaurants under À la Bonne Heure and Coeur de Blé banners, as well as certain real estate properties on which franchisees operate 6 restaurants, for total amount ~€20 million. Expected to be largely completed at the end of 2019

Note: Based on preliminary results derived from unaudited monthly accounts and other information currently available to management

¹One additional store to be sold to a third party by the end of 2019



Appendix

Historical financials: E-Commerce

E-Commerce (Cdiscount) <i>In €m, excl. IFRS 16</i>	2016	2017⁽²⁾	2018	H1 2018	H1 2019
GMV ⁽¹⁾	2,994	3,304	3,646	1,614	1,752
Consolidated net sales	1,843	1,908	1,965	876	889
Trading profit (loss)	(11)	(37)	(14)	(23)	(18)
Trading margin	(0.6%)	(1.9%)	(0.7%)	(2.6%)	(2.0%)

GMV

- Strong development of the marketplace with a GMV⁽¹⁾ CAGR of +10.4% between 2016 and 2018, market place share representing 34% of total GMV
- After more than doubling in 2016, CDAV ("Cdiscount à volonté") members continue to expand with a +23% increase in 2018, exceeding the level of 2m members by H1 2019
- #2 position in France in 2019 in terms of monthly unique visitors⁽³⁾

Sales

- Strong development of international sales through a platform model including European websites, delivering to 25 countries as of June 2019
- Increasing revenues with consistent expansion of revenues from a broad range of services offered to consumers: Cdiscount Energie, Cdiscount Voyages, Cdiscount Billeterie and others through the Cdiscount Coup de Pouce program

Source: Casino annual and semi-annual reports.

Note: GMV figures as published by Cnova. Please refer to Cnova's accounts for methodology description. GMV includes sales of merchandise, other revenues and the marketplace's sales volume and services based on confirmed and shipped orders, including tax.

(1) Gross Merchandise Volume: total gross sales generated via the website by Cdiscount or by marketplace vendors.

(2) The 2017 financial statements have been restated in line with the application of IFRS 15.

(3) Base of 20 million unique visitors in the first 4 months of the year.