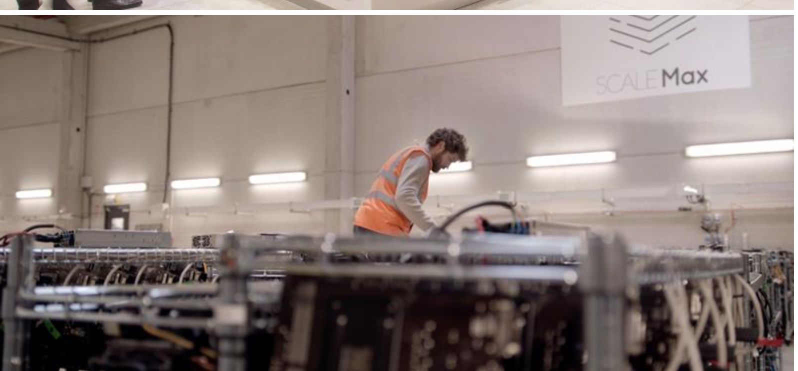

2019

FULL YEAR RESULTS

26 March 2020

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

Contents

GROUPE Casino NOURISHING A WORLD OF DIVERSITY

ACTIVITY

Jean-Charles Naouri

Chairman and Chief Executive Officer

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

2020 update

In the context of the Covid-19 crisis, Casino Group is focusing on its core mission of ensuring that all communities have uninterrupted food supplies

- The **key priority is the implementation of necessary measures to protect the health of employees and customers** at all workplaces and in all areas open to the public, including distribution of face masks and hydro-alcoholic gel to employees in stores, installation of protective plexiglass screens at check-outs, social distancing measures in stores, and promotion of automatic payment solutions (up to 50% of payment flows in the hypermarkets in France)
- **Like other food retailers***, the Group is faced with **unprecedented demand**, both in stores and for Drive and home delivery services. **In France**, demand in large cities is **particularly high in the convenience stores and on E-commerce sites**. With a network of 7,200 stores and the Cdiscount E-commerce banner, the Group is ready to fulfil its mission
- A **crisis management unit** has been set up and is in continuous contact with suppliers and public authorities to ensure **supply chain continuity and uninterrupted operations** in the stores and E-commerce fulfilment centres
- **Initiatives to help the most vulnerable populations** have been launched (shopping hours reserved for over-65s and care-givers, ready-to-deliver baskets, telephone orders, expanded Cdiscount food offering)

* Source: Nielsen

Significant events for the Group in 2019

France

- **Acceleration of strategic repositioning to focus on buoyant formats**, with the disposal of Leader Price bringing the total proceeds from signed disposals under the disposal plan to €2.8bn
- **Gross sales under banner up +1.9% on a same-store basis**
- **24 % of the activity done through E-commerce in Q4 2019** vs. 18% in 2018
- **Retail trading margin up 0.5pt** to **3.8%** of sales, with **trading profit up 12%*** to €622m
- **Reduction in net debt to €2.3bn** driven by the disposal plan, with recurring free cash flow (excluding the disposal and Rocade plans)** of €367m (**€576m excluding non-recurring items**)
- **Major milestone achieved in retail business modernisation**, with faster development of automated payment systems (smartphones, self-service check-outs, autonomous stores) and growth in home delivery services (Ocado warehouse launched on a test basis on 18 March 2020)

Latin America

- **Simplified Group structure in Latin America**, with all businesses placed under the umbrella of the GPA subsidiary
- **Assaí's excellent momentum confirmed**, with sales up 22%*** and margin up 20bps
- **Success of Éxito's new formats** and a 20bps improvement in margin
- **Digital transformation and strong growth in E-commerce**, up nearly 40%***

* Post-IFRS 16. Pre-IFRS 16, France retail trading profit was up 5% and retail trading margin up 0.2pt

** Free cash flow before effects of disposal plan and Rocade plan, dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds and financial expenses; and including rental expense (repayments of lease liabilities and interest on leases). €380m on a pre-IFRS 16 basis

*** Reported by the subsidiary

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France – Acceleration of strategic repositioning with the sale of Leader Price

€2.8bn worth of disposals signed to date, with €1.8bn in proceeds received as of end-2019

- On the back of €1.1bn in disposals in 2018, a further **€1bn of assets sold in 2019**, including store properties, R2C and Vindémia
- Agreement signed with Aldi on 20 March 2020 for the **sale of 567 Leader Price stores and 3 warehouses for €735m***
- The Group retains ownership of the Leader Price brand and will continue to sell products under this brand in stores operating under the other banners, as well as to franchisees, especially in international markets

The sale of Leader Price completes the Rocade plan of disposal and closure of loss-making stores launched at end-2018

- 17 integrated hypermarkets and 14 integrated supermarkets sold; 4 integrated supermarkets closed
- Excluding Leader Price, -€500m impact on sales on a full year basis partially offset by the nearly €300m positive impact of independent retailers joining the franchise network
- Full year **positive impact on trading profit** of €50m (€18m improvement in 2019)

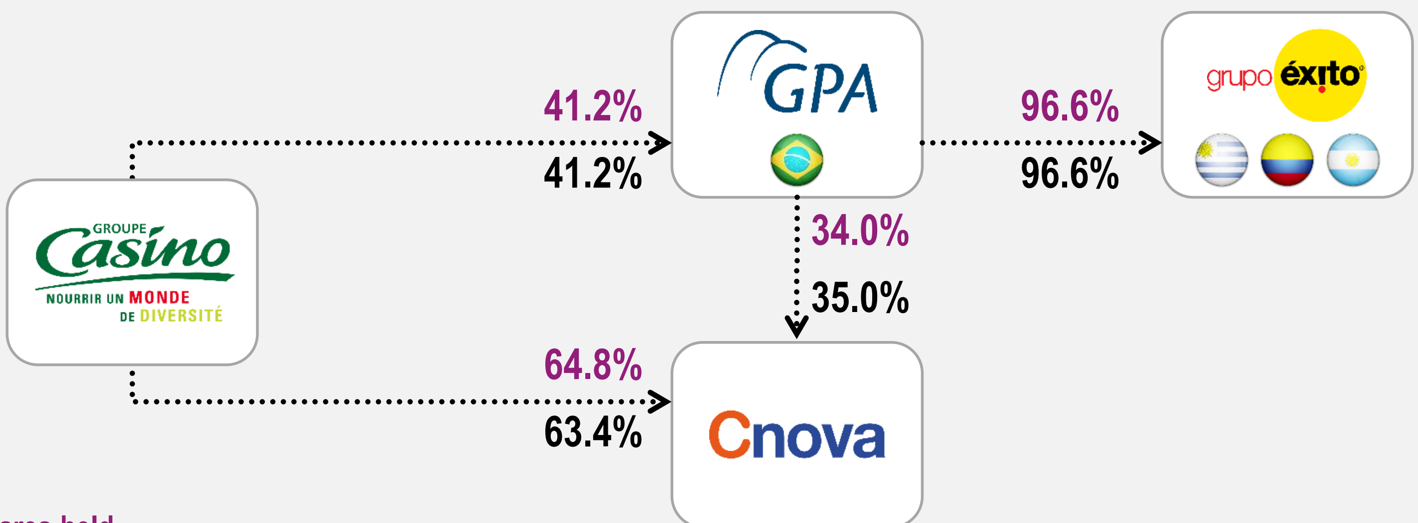
* Including €35m earn-out payment due if business indicators reach a certain level during a transition period

Latin America – Completion of the project to simplify the Group's structure

All Latin American operations placed under the umbrella of the Brazilian subsidiary, GPA

- **GPA owns 97% of the capital of the Colombian subsidiary, Éxito,** which in turn controls the subsidiaries in Argentina and Uruguay
- **Casino now directly holds 41% of GPA's shares** and voting rights
- **GPA has been listed on the Novo Mercado since 2 March 2020,** providing access to a wide international investor base

New simplified ownership structure



% of shares held

% of voting rights held

Progress on strategic priorities in France

1. Format and category mix
2. E-commerce and digital solutions
3. New businesses: GreenYellow, Data and Data Centers

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1 Format and category mix

Strategic repositioning on premium and convenience formats

- **Disposal of Leader Price**
- Sales and closures of loss-making stores (17 hypermarkets and 18 supermarkets)
- Launch of commercial synergies between Franprix and Monoprix

Relaunch of expansion on convenience (including premium)

- **Opening of 213 stores**

Faster growth in the organic segment

- **Sales of €1.1bn in 2019**, representing 8.7% of total sales in France
- Expansion of Naturalia with 19 store openings, and strong growth of 11% in organic sales by the general banners
- Organic products now make up nearly 14% of Monoprix’s sales

2 E-commerce and digital solutions: modernisation of the retail business

Autonomous stores

- **Over 300 autonomous stores** generating a 0.8% Q4 increase in customer traffic in France, including 2.3% growth in supermarket traffic
- 45% of payments in hypermarkets and 36% in supermarkets **made by smartphone or automatic check-out*** corresponding to a **profound evolution of the model** particularly adapted in the current period
- **Transformation of the job of check-out operators to customer advisers** with the signing of an agreement with the trade unions regarding a €5m three-year training plan covering 6,000 Group employees

Digital solutions

- **Increased CasinoMax penetration rate**, with 20% of sales** generated by users of the app in the last two months of the year
- **80,000 subscribers at the end of 2019** to the new **subscription-based loyalty programme** "CasinoMax Extra" reserved for app users

* Data for February and March 2020
** Data for the last two months of 2019

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2 E-commerce and digital solutions: E-commerce

Extended leadership for Cdiscount

- **GMV* close to €4bn**, up 9% organically
- Marketplace share in GMV at 38.1%, up 3.7pts
- +3.4pts contribution of B2C services to the growth of GMV
- Expansion of the international platform, with GMV up 85% in Q4

Growth in food E-commerce

- **Ocado warehouse operations** launched on a test basis on 18 March 2020
- Food E-commerce up 11% to €353m
- Distribution of Naturalia offering and Casino private-label products via Amazon Prime Now
- **Strong acceleration of food E-commerce** over the last few weeks

NB: Food E-commerce = France E-commerce excluding Cdiscount
On Cdiscount, data published by the subsidiary

* Gross merchandise volume: volume of sales on the site by Cdiscount and third-party vendors

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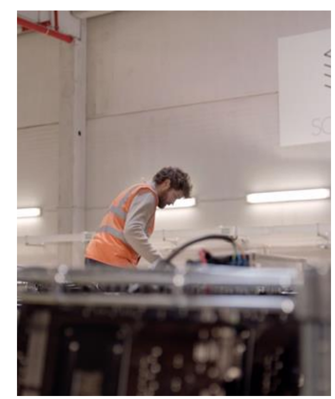
3 New businesses: GreenYellow, Data and Data Centers

Faster development of GreenYellow

- **Tripling of the photovoltaic pipeline to** 451MWp at end-2019
- **EBITDA of €76m in 2019**
- **Geographic expansion** in Asia, Latin America, Africa and the Indian Ocean region
- **Development of innovations**: floating solar power plant (Thailand), hybridisation* (Africa)
- Implementation of **promising partnerships**: electric mobility with Allego and solar self-consumption with Reservoir Sun (100MWp secured in one year)

Strong growth in Data and Data Centers businesses



- **Sales of €67m in 2019**, up 51% vs. 2018
- Combination of data businesses within **relevanC** into two business units to deploy targeted advertising and marketing solutions
- Creation of a significant new player in the **Data Center** market with 20,000 computing cores deployed in one year in the first warehouse

* Hybridisation: solar power generation with a battery storage system

RESULTS

David Lubek
Chief Financial Officer

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

Preliminary comments

IFRS 16

- **The financial statements have been presented in accordance with IFRS standards and include in 2019 the first application of IFRS 16 "Leases"**
- The Group elected to apply the "full retrospective" transition method, which led to the restatement of the 2018 financial statements, to permit meaningful comparisons with 2019

IFRS 5

- **Via Varejo**, which was sold on 14 June 2019, is presented as a discontinued operation in 2018 and from January 1st to June 30 2019 in accordance with IFRS 5
- In light of the decision made in 2019 to divest **Leader Price**, this business is presented as a discontinued operation in 2019 in accordance with IFRS 5. The 2018 financial statements have been restated to permit meaningful comparisons with 2019

2019 key figures

In €m – Post-IFRS 16	2018 restated	2019	*Change*	*Change at constant exch. rates*
Net sales	**34,329**	**34,645**	***+0.9%***	***+4.2%****
EBITDA	**2,669**	**2,640**	***-1.1%***	***+0.6%***
Trading Profit	**1,364**	**1,292**	***-5.3%***	***-3.1%***
Trading Profit, excl. tax credits	1,252	1,292	*+3.2%*	*+5.5%*
Underlying net profit, Group share	**327**	**212**	***-35.4%***	***-34.9%***
Underlying diluted earnings per share	2.57	1.62	*-37.2%*	*-34.6%*
Net debt	**(3,378)**	**(4,053)**	***-675***	***n.m.***
o/w France	(2,724)	(2,282)	*+441*	*n.m.*

* Organic change excluding fuel and calendar effects

France Retail results – 2019

In €m – Post-IFRS 16	**2018 restated**	**2019**	***Change***
Consolidated net sales	**16,786**	**16,322**	***+0.3%****
EBITDA	**1,413**	**1,467**	***+3.8%***
EBITDA margin (%)	*8.4%*	*9.0%*	*+57bps*
Trading Profit	**618**	**676**	***+9.4%***
Retail	**557**	**622**	***+11.6%***
Retail trading margin (%)	*3.3%*	*3.8%*	*+49bps*
Property development	61	54	*-10.7%*
Pre-IFRS 16 retail trading profit	*493*	517	*+4.9%*

- **Same-store sales growth up +0.3%** (gross sales incl. Cdiscount up +1.9% on a same-store basis)
- **EBITDA margin of 9.0%, an improvement of +57bps vs. 2018**
- **Retail trading margin of 3.8%**
- **Pre-IFRS 16** retail trading profit improved by **+5%**. The effects of the Rocade plan and the cost-saving plans more than offset the €68m increase in rental expenses, related to the disposals of store properties

* Same-store change excluding fuel and calendar effects

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E-Commerce (Cdiscount) results – 2019

In €m – Post-IFRS 16	2018 restated	2019	*Change*	*Organic change*
GMV*	**3,646**	**3,899**	***+7.0%***	***+9.1%****
Consolidated net sales	**1,965**	**1,966**	**+0.0%**	
EBITDA	**39**	**69**	**+77.5%**	
EBITDA margin (%)	*2.0%*	*3.5%*	*+153bps*	
Trading Profit	**(12)**	**4**	***n.m.***	
Trading margin (%)	*-0.6%*	*0.2%*	*+83bps*	

- **GMV up 9.1%** on an organic basis,** led by the growing contribution of the marketplace (up 3.9pts) and B2C services (up 3.4pts)
- **Sharply improved EBITDA margin,** up 1.5pt to €69m, an increase of €30m
  - **Marketplace share in GMV at 38.1%**, up 3.7pts
  - **Strong growth in monetisation** revenue in both B2C and B2B services

NB: Cnova published its results on 18 February 2020. Operating data corresponds to that published by the subsidiary
* Gross merchandise volume: volume of sales on the site by Cdiscount and third-party vendors
** GMV organic change published by Cnova

Latin America results – 2019

In €m – Post-IFRS 16	2018 restated	2019	*Change*	*Change at constant exch. rates*
Consolidated net sales	**15,577**	**16,358**	***+5.0%***	***+9.7%****
o/w GPA	*11,416*	*12,290*	*+7.7%*	*+11.0%**
o/w Grupo Éxito	*4,153*	*4,053*	*-2.4%*	*+6.2%**
EBITDA excl. tax credits	**1,106**	**1,104**	***- 0.1%***	***+3.9%***
EBITDA margin excl. tax credits (%)	*7.1%*	*6.8%*	*-35bps*	*-35bps*
EBITDA	**1,217**	**1,104**	***-9.3%***	***-5.7%***
Trading profit excl. tax credits	**647**	**612**	***-5.3%***	***-1.0%***
Trading margin excl. tax credits (%)	*4.2%*	*3.7%*	*-41bps*	*-39bps*
o/w GPA excl. tax credits	455	417	*-8.3%*	*-6.1%*
o/w Grupo Éxito	195	197	*+1.1%*	*+10.3%*
Impact of tax credits	112	0	*n.m.*	*n.m.*
Trading profit	**758**	**612**	***-19.3%***	***-15.5%***

- **Strong sales growth in Latin America up 9.7%*, led by the Cash & Carry business**
- **Trading profit almost stable excluding tax credit and exchange rates (-1.0%) at €612m**
  - GPA: increase in Assaí's trading margin and promotional investments at Multivarejo
  - Grupo Éxito: improvement in trading margin led by the success of new concepts and E-commerce
- **Trading profit including tax credits and exchange rates down -19.3 %** due to the absence of tax credits in 2019 and a currency effect of nearly -4%.

NB: GPA and Éxito published their results on 19 February 2020

* Organic growth excluding fuel and calendar

Underlying net financial expense – 2019

In €m – Post IFRS 16	2018 restated			2019		
	Net financial expense	**Interest expense Lease liabilities**	**Total net financial expense**	**Net financial expense**	**Interest expense Lease liabilities**	**Total net financial expense**
France Retail	(159)	(60)	(219)	(157)	(108)	(265)
E-commerce	(49)	(4)	(54)	(50)	(6)	(56)
Latam Retail	(203)	(154)	(357)	(241)	(154)	(395)
o/w GPA	*(90)*	*(119)*	*(210)*	*(139)*	*(122)*	*(261)*
o/w Grupo Éxito	*(112)*	*(35)*	*(147)*	*(102)*	*(32)*	*(134)*
Total	**(411)**	**(218)**	**(629)**	**(448)**	**(268)**	**(716)**

- In **France**, stable net financial expense excluding interest expense on lease liabilities
- **E-commerce** net financial expense stable compared with 2018
- In **Latin America**, **higher net financial expense** in accordance to the debt taken on by GPA to finance the Éxito takeover

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

Underlying net profit, Group share

In €m – Post-IFRS 16	**2018 restated**	**2019**
Trading profit and share of profit of equity-accounted investees	1,425	1,338
Financial expenses	(629)	(716)
Income taxes	(201)	(253)
Underlying net profit from continuing operations	**594**	**369**
o/w attributable to non-controlling interests	*267*	*157*
o/w Group share	***327***	***212***

- Underlying net profit, Group share, of €212m down versus 2018 mainly due to Brazil and a tax effect in France
  - Decrease in trading profit in Brazil due to the currency effect and the absence of tax credits
  - Increase in financial expenses in Brazil
  - Change in income tax expense in France due to lower activations of tax loss carryforwards than in 2018 (notably Cdiscount) and the transformation of the CICE into a taxable social expenses

NB: Underlying net profit corresponds to net profit/(loss) from continuing operations, adjusted for (i) the impact of other operating income and expenses, as defined in the "Significant accounting policies" section in the notes to the consolidated financial statements, (ii) the impact of non-recurring financial items, as well as (iii) income tax expense/benefits related to these adjustments and (iv) the implementation of IFRIC 23

Underlying diluted earnings per share

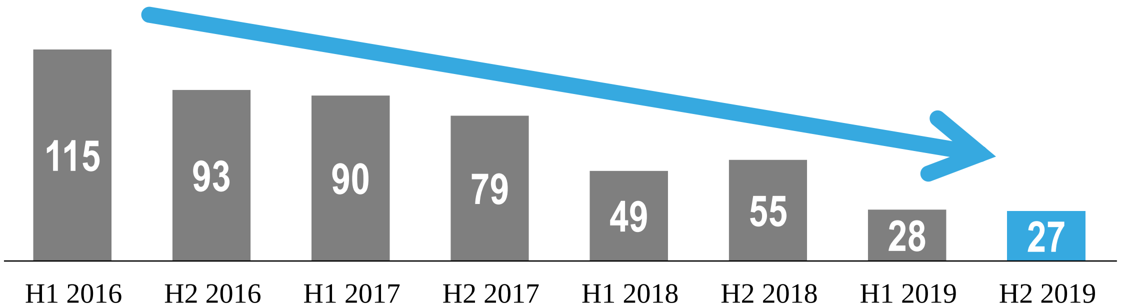
In €m – Post-IFRS 16	**2018 restated**	**2019**
Weighted average number of ordinary shares before dilution	108,388,996	107,924,134
Underlying net profit, Group share *(in €m)*	**327**	**212**
Dividends payable on perpetual deeply-subordinated bonds (TSSDI) *(in €m)*	(48)	(37)
Underlying diluted net profit, Group share *(in €m)*	**279**	**174**
Underlying diluted EPS *(€)*	**2.57**	**1.62**

- After taking into account dividends paid to holders of TSSDI deeply-subordinated bonds, underlying diluted net profit, Group share, amounted to €174m
- 2019 underlying diluted EPS at €1.62

Other operating income and expenses

France restructuring costs, excluding Rocade plan

In €m – Reported data



Other operating income and expenses *In €m – Post-IFRS 16*	**2018 restated**	**2019**	***Change***
Group	(402)	(719)	-317
o/w Latam and E-commerce	(110)	(100)	+9
France	(292)	(619)	-326
Cash costs	**(177)**	**(304)**	***-127***
o/w Rocade plan	*(14)*	*(95)*	-81
o/w restructuring costs excl. Rocade plan	*(75)*	*(37)*	+38
o/w Latam reorganisation	*(1)*	*(31)*	-30
Non-cash costs	**(115)**	**(314)**	***-199***
o/w disposal plan	65	*(153)*	-218
o/w Rocade plan	*(27)*	*(56)*	-29

Latam and E-commerce

- Decline in other operating income and expenses

France

- The increase in non-recurring expenses was mainly non-cash (-€200m) and related to the disposal plan
- The cash expenses related to the Rocade plan (-€95m) were self-financed by the disposal of loss-making stores
- Restructuring charges excluding the Rocade plan are sharply decreasing (-50% vs. 2018 and -75% vs. 2016)

Change in net debt by entity

In €m – Post-IFRS 16	**2018 restated**	***Change over the period***	**2019**
France Retail	**(2,724)**	**+441**	**(2,282)**
E-commerce (Cdiscount)	**(199)**	**-22**	**(221)**
Latam Retail	**(1,018)**	**-532**	**(1,550)**
o/w GPA	*(200)*	*-1,775*	*(1,975)*
o/w Éxito	*(423)*	*+1,060*	*638*
o/w Segisor	*(389)*	*+204*	*(185)*
Latam Electronics	563	-563	-
Total	**(3,378)**	**-675**	**(4,053)**

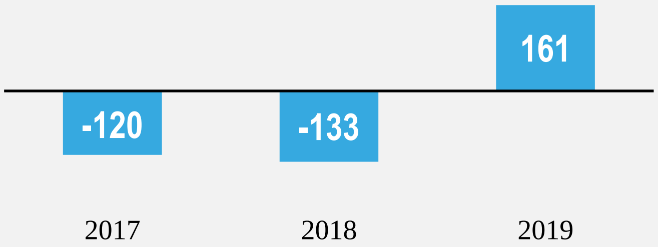
- **Net debt in France reduced to €2.3bn**
- E-commerce debt close to stable
- Changes in GPA and Éxito net debt due to **simplification of the Group's structure in Latin America**
  - i. Acquisition of Éxito stake in GPA by Casino allowing Éxito to reimburse its debt resulting in a positive cash position at 31 December 2019
  - ii. GPA's takeover of Éxito was financed by debt
  - iii. €198m of Segisor debt was repaid by Casino

GROUPE Casino NOURISHING A WORLD OF DIVERSITY

Free cash flow France: reductions in inventories and CAPEX

Change in working capital

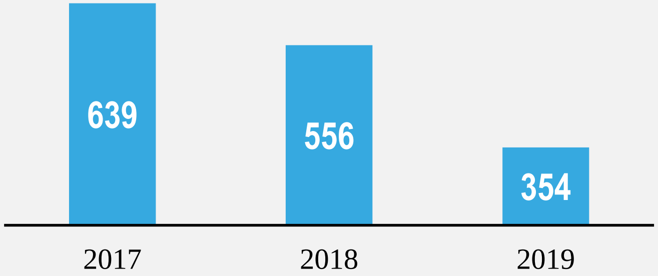
Reported data, in €m



- **€161m improvement in working capital** in 2019, mainly driven by the actions to reduce inventories
  - Reduction in slow-moving SKUs
  - Creation of local inventory storage capabilities
  - Optimisation of logistics organisation

Gross CAPEX

Reported data, in €m



- Control of **gross CAPEX**, in line with the **€350m yearly target**
- Decrease linked to the end of major transformation programmes at Franprix, Casino Supermarkets and Géant Casino banners
- Maintaining priority investments in digital activities and for Monoprix
- **Gross CAPEX still greater than depreciation expense** (excluding repayment of lease liabilities)

Free cash flow France

In €m – Post-IFRS 16 – continuing operations	2018 restated	2019	*Change*
EBITDA	**1,413**	**1,467**	***+54***
(-) non-recurring items (excl. Rocade plan)	*(162)*	*(209)*	*-48*
(-) rent*	(512)	(614)	*-102*
(-) other items (head office expenses, dividends from equity-accounted investees)	(77)	(109)	*-32* ***
Cash flow from continuing operations, including rents*	**662**	**535**	***-127***
Change in working capital	(53)	161	*+214*
Income taxes	(92)	(101)	*-9*
Net cash from operating activities*	**517**	**595**	***+78***
Gross CAPEX	(559)	(354)	*+205*
Operating free cash flow* (excluding asset disposal plan and Rocade plan)	**(42)**	**241**	***+284***
Asset disposals (excl. asset disposal plan)	388	126	-263
Free cash flow before asset disposal plan and Rocade plan**	**346**	**367**	**+21**
Asset disposal plan (incl. real estate, catering business)	*734*	*663*	*-71*
Rocade plan	*(14)*	*27*	*+41*
Free cash flow + net proceeds from asset disposal plan and Rocade plan**	**1,066**	**1,057**	**-9**
Recurring Free cash flow* *(excluding asset disposal plan, Rocade plan and non-recurring items)*	***508***	***576***	***+68***

- **Recurring Free cash flow** excluding non-recurring items, asset disposal plan and Rocade plan of **€576m**
- **Strong improvement in operating free cash flow** (excluding asset disposal and Rocade plan) of **+€284m**, reflecting reduction in CAPEX and inventories
- **Free cash flow** before asset disposal plan and Rocade plan **amounted to €367m** (€380m pre-IFRS 16) and **covered interest and dividends** paid during the year

* Including rental expense, i.e. repayments of lease liabilities and interest on leases
** Before dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds, excluding financial expenses, including rental expense
*** Of which -€50m of real estate promotion. Real estate development operations with Mercialys are neutralised in EBITDA based on the Group's percentage interest in Mercialys. A reduction in Casino's stake in Mercialys therefore results in the recognition of (non-cash) EBITDA that was previously neutralised

GROUPE Casino NOURISHING A WORLD OF DIVERSITY

France net debt

In €m – Post-IFRS 16	2018 restated	2019
France net debt as of 1 January	**(3,703)**	**(2,724)**
Free cash flow* + net proceeds from asset disposal plan and Rocade plan	**1,066**	**1,057**
Interest expense (excluding interest on lease liabilities)	(133)	(161)
Dividends paid to shareholders and holders of TSSDI deeply-subordinated bonds	(400)	(211)
Share buybacks and transactions with non-controlling interests	(97)	(90)
GreenYellow capital increase	149	-
Other net financial investments (excl. disposal plan and Rocade)	69	(439)**
Other non-cash items	(459)	(20)***
o/w non-cash financial expenses	*(11)*	*(6)*
Assets held for sale recognised in accordance with IFRS 5	585	503
Segisor	200	(198)
Change in net debt	**980**	**441**
France net debt as of 31 December	**(2,724)**	**(2,282)**

- Net debt in France was reduced by €0.6bn in 2019, excluding the €198m partial repayment of Segisor debt

* Before dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds, excluding financial expenses, including rental expense (repayments of lease liabilities and interest on leases)

** Mainly including -€193m paid into an escrow account dedicated to the repayment of the March 2020 bond maturity (neutral impact on net debt with a compensation in "other non-cash items") and - €109m paid to unwind the GPA forward contract

*** Mainly including the current account with Leader Price and the escrow account dedicated to the repayment of the March 2020 bond maturity

Finalisation of the refinancing plan, strengthening the Group's liquidity and financial structure

November 2019 refinancing, made up of a new credit line and new financing

New €2.0bn syndicated credit line expiring in October 2023

- Participation of 21 French and international banks
- **Strengthened liquidity thanks to the extension of the average debt maturity from 1.6 years to 3.6 years**

€1.8bn in new financing maturing in January 2024

- €1bn Term Loan B and €800m High Yield bond issue
- Proceeds used to finance the buyback of 2020, 2021 and 2022 bonds representing a total nominal amount of €784m and repay €630m drawn on credit lines
- Average maturity of Group debt extended to 3.8 years from 3.3 years previously

The credit line and new financing are subject to covenants

- **Two covenants associated with the credit line** tested quarterly*: EBITDA / interest expense ratio > 2.25x and adjusted debt**/EBITDA ratio with a limit evolving quarterly
- **Covenant clauses addressing dividend payments by Casino**: permitted amount for ordinary dividends*** and additional payouts authorised if post-dividend debt/EBITDA ratio (France Retail and E-commerce perimeter) < 3.5x

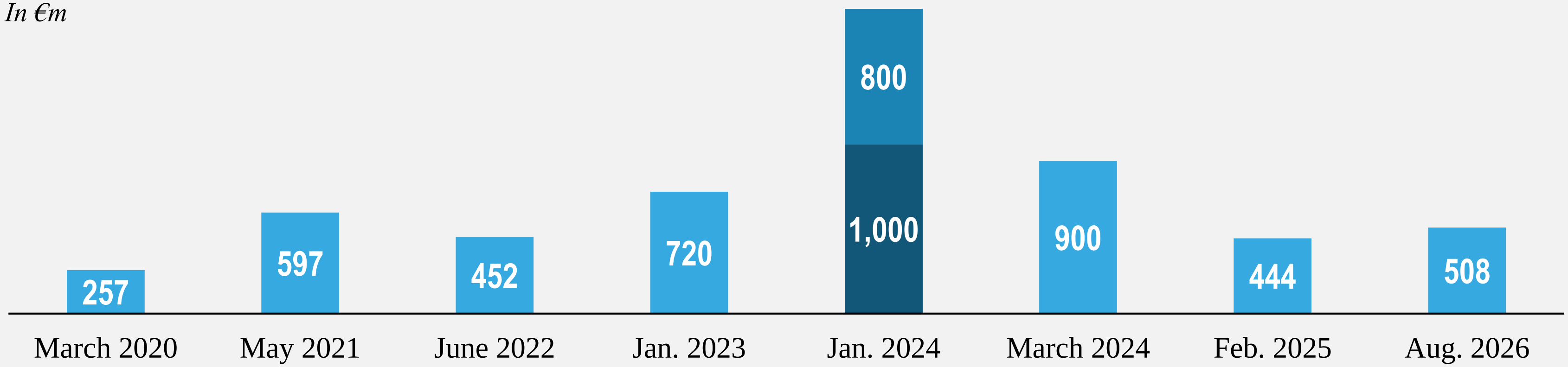
* France Retail, E-commerce and Segisor, measured for the first time at 31 March 2020
** Financial liabilities less disposal proceeds used to pay down debt
*** 50% of net profit, Group share, with a minimum of €100m per year from 2021 and an additional €100m that may be used for one or several distributions during the life of the instruments

GROUPE Casino NOURISHING A WORLD OF DIVERSITY

Bond maturities

Maturities of bond debt at 31 December 2019: €5.7bn*

In €m



Bond redemptions details since January 2019

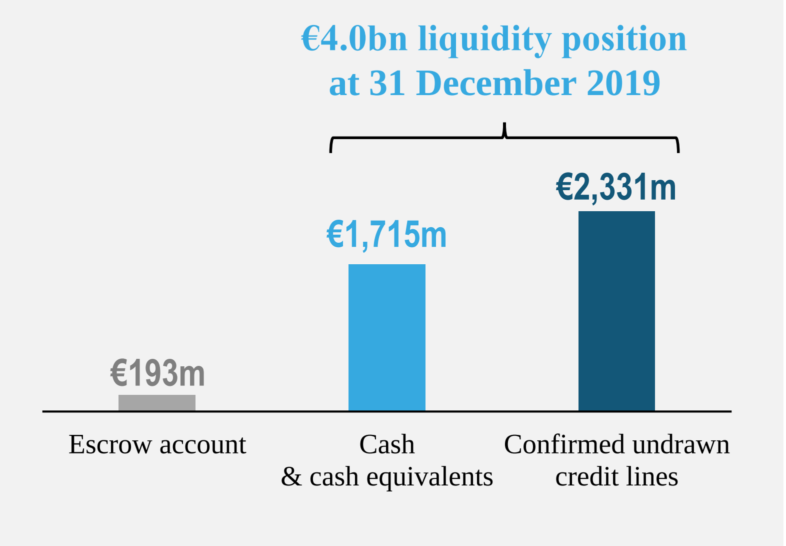
- **August 2019**
  €675m in bonds redeemed at maturity and not refinanced
- **November 2019**
  €784m in bonds bought back and cancelled under the refinancing plan**
- **9 March 2020**
  Redemption of the remaining bonds due in 2020, of which €193m financed out of the escrow account set up in connection with the refinancing operation

* The €5.7bn in bond debt includes the €1bn Term Loan B and the €800m in High Yield Bonds due 2024. It does not include the TSSDI deeply subordinated bonds

** Nominal amounts of €239m, €253m and €292m of bonds due March 2020, May 2021 and June 2022

Strong liquidity position maintained in France

- At 31 December 2019, the Group had **cash and cash equivalents of €1.7bn** and a further **€193m** held in escrow account reserved for bond redemptions
- Casino also had **€2.3bn confirmed undrawn credit lines** in France at 31 December 2019



Confirmed credit lines *In €m – At 31 December 2019*	Rate	Maximum	Drawn down	Expiry
Remaining syndicated credit lines – Monoprix	Variable	111	-	**2021**
Remaining syndicated credit lines* – Casino	Variable	220	-	**2021-2022**
Syndicated credit line – Casino, Monoprix	Variable	2,000	-	**2023**
Total		**2,331**	**-**	**Average maturity: 3.6 years**

* Including (i) €198m syndicated credit line expiring February 2021 and (ii) USD25m syndicated credit line expiring July 2022

2020 OUTLOOK

Jean-Charles Naouri
Chairman and Chief Executive Officer

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

2020 Outlook

- **Casino is fully committed to secure the supply of populations while ensuring the protection of employees and clients**

- **The Group's strengths (convenience, E-commerce, automatic payment solutions) are being deployed to meet customers' needs in the safest possible manner**

- **The Group will pursue the accelerated adaptation of its operating processes and the development of new offers responding to the current unprecedented situation**

APPENDICES

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

Covid-19 crisis: measures

Casino Group is fully committed to carry out its role in ensuring the security of food supplies in France and Latin America

- Set up of a daily **Crisis Management Committee** to prepare the actions to be taken in response to government measures
- **Reinforcement of sourcing and supply chain** to avoid shortages
- **Reinforcement of E-commerce system** to meet strong demand (drive-through and home delivery)
- **Implementation of safety measures for customers and employees**
  - **Stores**: regular cleaning of check-out terminals, floor markings to show safe distances, use of hand sanitiser wipes and gloves, installation of protective plexiglass screens at check-outs
  - **Head office**: generalisation of remote working arrangements and strict limits on travel and in-person meetings
- Development of initiatives to facilitate access for the most vulnerable population
  - **Launch** by Franprix and Monoprix **of free home delivery of a standard basket for elderly and isolated people** and launch by Cdiscount of an **offer of day-to-day** essentials at guaranteed affordable prices
  - Launch of a **service giving priority to healthcare professionals for home delivery time slots** at Monoprix and introduction of **shopping hours reserved for the over-65s**
  - **Extended opening hours for autonomous** hypermarkets and supermarkets

Change in assets classified under IFRS 5 – France

In €m – Post-IFRS 16	**2018**	Decrease*	New assets	**2019**	**Disposals agreed**
Asset disposal plan	**794**	-543	+1,014	**1,264**	**1,000**
Rocade plan	**194**	-174	+140	**161**	**19**
Other	**115**	-46	+72	**141**	**0**
Total	**1,103**	**-763**	**+1,226**	**1,566**	**1,019**

- At end 2019, the main assets classified as held for sale under IFRS 5 were Leader Price and Vindémia
- As of to date, €1.0bn of disposals have already been signed

* Including the impacts of IFRS16 and impairments

Net debt by entity – IFRS 16 impact

In €m	**2018 pre-IFRS 16 restated**	IFRS 16 impact	**2018 post-IFRS 16**	**2019 post-IFRS 16**
France Retail	(2,709)	-14	(2,724)	(2,282)
E-commerce (Cdiscount)	(199)	0	(199)	(221)
Latam Retail	(1,056)	+38	(1,018)	(1,550)
o/w GPA	*(234)*	*+34*	*(200)*	*(1,975)*
o/w Grupo Éxito	*(426)*	*+4*	*(423)*	*638*
o/w Segisor	(389)	0	(389)	(185)
Latam Electronics	543	+20	563	-
Total	**(3,421)**	**+43**	**(3,378)**	**(4,053)**

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

In €m – Post-IFRS 16	**2018 restated**	**Adjustments**	**2018 underlying**	**2019**	**Adjustments**	**2019 underlying**
Trading Profit	1,364	0	1,364	1,292	0	1,292
Other operating income and expenses	(402)	402	0	(719)	719	0
Operating profit	**962**	**402**	**1,364**	**574**	**719**	**1,292**
Net finance costs	(320)	0	(320)	(356)	0	(356)
Other financial income and expenses	(356)	47	(310)	(394)	34	(360)
Income taxes	(188)	(13)	(201)	(137)	(116)	(253)
Share of profit of equity-accounted investees	60	0	60	46	0	46
Net profit (loss) from continuing operations	**159**	**436**	**594**	**(268)**	**637**	**369**
o/w attributable to non-controlling interests	*218*	*49*	*267*	*116*	*41*	*157*
o/w Group share	***(60)***	***387***	***327***	***(384)***	***596***	***212***

NB: Underlying net profit corresponds to net profit/(loss) from continuing operations, adjusted for (i) the impact of other operating income and expenses, as defined in the "Significant accounting policies" section in the notes to the consolidated financial statements, (ii) the impact of non-recurring financial items, as well as (iii) income tax expense/benefits related to these adjustments and (iv) the implementation of IFRIC 23

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

Underlying non-controlling interests

In €m – Post-IFRS 16	**2018 restated**	**2019**
France Retail	11	16
Latam Retail	262	155
o/w Grupo Éxito (excl. GPA Food)	*42*	*46*
o/w GPA Food	*220*	*109*
E-commerce (Cdiscount)	(6)	(13)
Total	**267**	**157**

Consolidated net profit (loss), Group share

In €m – Post-IFRS 16	2018 restated	2019
Net profit (loss) before taxes	**286**	**(176)**
Income tax	(188)	(137)
Equity-accounted investees	60	46
Net profit (loss) from continuing operations	**159**	**(268)**
o/w Group share	(60)	(384)
o/w attributable to non-controlling interests	218	116
Net profit (loss) from discontinued operations	**(32)**	**(1,054)**
o/w Group share	(57)	(1,048)
o/w attributable to non-controlling interests	25	(6)
Consolidated net profit (loss)	**127**	**(1,322)**
o/w Group share	(117)	(1,432)
o/w attributable to non-controlling interests	244	110

- Net profit from discontinued operations, Group Share, amounted to -€1,048m mainly due to goodwill impairment

Share of profit of equity-accounted investees

In €m – Post-IFRS 16	**2018 restated**	**2019**
France Retail	27	24
o/w Mercialys	*30*	*38*
o/w Franprix	*(7)*	*(10)*
o/w other	*4*	*(4)*
Latam Retail	33	21
Total	60	46

Group free cash flow – Continuing operations

In €m – Post IFRS16	2018 restated	2019
EBITDA	**2,669**	**2,640**
(-) non-recurring items	(257)	(401)
(-) other items (head office expenses, dividends on equity-accounted investees)	2	(67)
Cash flow from continuing operations	**2,414**	**2,172**
Change in working capital	(117)	92
Income taxes	(236)	(259)
Net cash from (used in) operating activities	**2,061**	**2,004**
Investments (gross CAPEX)	(1,188)	(1,107)
Asset disposals (incl. asset disposal plan)	1,230	890
Net CAPEX	**43**	**(218)**
Free cash flow*	**2,104**	**1,786**

* Before dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds, before interest

Group net debt

In €m – Post-IFRS 16	2018 restated	2019
Group net debt as of 1 January	**(4,069)**	**(3,378)**
Free cash flow*	**2,104**	**1,786**
Interest expense (including interest on lease liabilities)	(629)	(617)
Dividends paid to shareholders and holders of TSSDI deeply-subordinated bonds	(491)	(299)
Share buybacks and transactions with non-controlling interests	129	(1,011)
Other net financial investments	61	(240)
Repayment of lease liabilities	(617)	(713)
Other non-cash items	(493)	(83)
Assets held for sale recognised in accordance with IFRS 5	628	503
Group net debt as of 31 December	**(3,378)**	**(4,053)**

* Before dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds, before interest

Breakdown of consolidated net debt at 31 December 2019

In €m – Post-IFRS 16	Gross debt	Cash and cash equivalents	IFRS 5 impact	Net debt
France Retail	(5,563)	1,715	1,566	(2,282)
Latam Retail	(3,366)	1,778	38	(1,550)
E-commerce (Cdiscount)	(299)	78	0	(221)
Total	**(9,229)**	**3,572**	**1,604**	**(4,053)**

Property and retail CAPEX – continuing operations

In €m – excluding asset disposal plan	2018 Gross CAPEX	2018 Disposals	2018 Net CAPEX	2019 Gross CAPEX	2019 Disposals	2019 Net CAPEX
France	(559)	388	(171)	(354)	126	(229)
o/w property CAPEX	*(67)*	*216*	*149*	*(20)*	*59*	*39*
o/w retail CAPEX	*(492)*	*173*	*(319)*	*(334)*	*66*	*(268)*
E-commerce (Cdiscount)	(80)	6	(74)	(83)	8	(74)
Latam Retail	(549)	102	(447)	(671)	99	(571)
Total	(1,188)	496	(691)	(1,107)	233	(875)

Balance sheet and IFRS 16 impact

In €m	**31/12/2018 restated pre-IFRS 16**	*IFRS 16 impact*	**31/12/2018 restated post-IFRS 16**	**31/12/2019**
Goodwill	8,682	*-*	8,682	7,489
Property, plant and equipment, intangible assets and investment property	9,439	*(835)*	8,605	7,902
Right-of-use assets	-	*4,592*	4,592	4,837
Investments in equity-accounted investees	500	*(0)*	500	341
Deferred tax assets	562	*105*	667	772
Other non-current assets	1,165	*(13)*	1,151	1,183
Inventories	3,835	*(1)*	3,834	3,775
Trade and other receivables	905	*-*	905	836
Other current assets	1,560	*(12)*	1,548	1,647
Cash and cash equivalents	3,730	*-*	3,730	3,572
Assets held for sale	7,061	*1,372*	8,433	2,491
Total assets	**37,439**	*5,208*	**42,647**	**34,844**
Total equity	12,000	*(291)*	11,709	8,291
Long-term provisions	850	*(2)*	848	815
Non-current financial liabilities	6,817	*(35)*	6,782	8,100
Non-current lease liabilities	-	*3,560*	3,560	3,937
Other non-current liabilities	1,178	*15*	1,193	809
Short-term provisions	174	*(3)*	171	164
Trade payables	6,688	*(20)*	6,668	6,580
Current financial liabilities	2,211	*(12)*	2,199	1,549
Current lease liabilities	-	*677*	677	740
Other liabilities	2,893	*(31)*	2,862	2,992
Liabilities associated with assets held for sale	4,628	*1,349*	5,977	867
Total equity and liabilities	**37,439**	*5,208*	**42,647**	**34,844**

Impact of the application of IFRS 16

In €m	31/12/2018 restated				31/12/2019			
	Total	**France Retail**	**Latam Retail**	**E-commerce**	**Total**	**France Retail**	**Latam Retail**	**E-commerce**
EBITDA	+818	+513	+285	+19	+916	+590	+302	+25
Trading profit	+179	+64	+114	+1	+221	+104	+116	+2
Other financial income and expenses	(220)	(60)	(156)	(4)	(270)	(108)	(156)	(6)
Right-of-use assets	+4,592	+2,776	+1,659	+157	+4,837	+2,866	+1,804	+167
Current lease liabilities	+4,238	+2,575	+1,490	+173	+4,676	+2,807	+1,680	+189

France breakdown of cash 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 and cash equivalents amounted to €1.7bn at 31 December 2019 excluding €193m held in escrow accounts (€2.1bn at 31 December 2018)
  - CGP 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 31 December 2019 and 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

Breakdown of cash in France *In €m – Post-IFRS 16*	**31/12/2018**	**31/12/2019**
Casino Finance	1,208	1,174
Distribution Casino France	157	109
Franprix–Leader Price	159	88
Monoprix	120	91
Other French subsidiaries	291	232
Wholly-owned international holding companies	162	21
Total	**2,097**	**1,715**

Derivative financial instruments included in other liabilities

In €m – Post-IFRS 16	**% capital**	**Maturity date**	**Interest rate**	**Notional 31/12/2019**	**FV at 31/12/2018**	**FV at 31/12/2019**
GPA TRS	2.9%	June 2020	E3M +1.99%	332	(182)	**(179)**

Note : Valeur hors credit risk

Puts included in the balance sheet

In €m – Post-IFRS 16	% capital	Value at 31/12/2018	Value at 31/12/2019	Exercise period
Franprix	Majority-held franchised stores	47	40	Various dates
Monoprix		3	1	Various dates
Distribution Casino France	40%	20	19	2023
Cnova	NCI puts	2	2	2022
Uruguay (Disco)		117	104	Any time ➔ 2021
Total		**188**	**166**	

Off-balance sheet puts

In €m – Post-IFRS 16	% capital	Value at 31/12/2018	Value at 31/12/2019	Exercise period
Franprix	Minority-held franchised stores	1	0	Various dates
Monoprix		14	5	Various dates
Total		**15**	**5**	

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