2019 FULL YEAR RESULTS

Consolidated trading profit of €1,292m, up +5.5% at constant exchange rates (excluding tax credits)

In France, Retail trading margin of 3.8% (+0.5pt vs. 2018)

Reduction in France net debt to €2.3bn

Acceleration of strategic repositioning of operations in France

In 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%**, with trading profit **up +12% to €622m**[1]
- **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[2] (**€576m excluding non-recurring items**)
- **Major milestone achieved in retail business modernisation**, with faster development of **automated checkout systems** (smartphone, self-service checkouts, autonomous stores) and growth in **home delivery** services (Ocado warehouse launched on a test basis on 18 March 2020)

In 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%[3] and margin up +20bps[3]
- **Success of Éxito's new formats** and a 20bps[3] improvement in margin
- **Digital transformation and strong growth in E-commerce**, up nearly +40%[3]

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 clients** at all workplaces and in all areas open to the public: distribution of face masks and hydro-alcoholic gels, installation of plexiglass screens at check-outs, respect of social distancing measures between clients, promotion of automatic payment solutions (up to 50% of payment flows in the hypermarkets in France)
- Like other food retailers[4], the Group **is faced with unprecedented demand,** both in stores and for Drive or 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

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[1] Post-IFRS 16. Pre-IFRS 16, France retail trading profit was up +5% and retail trading margin up +0.2 pt.
[2] Free cash flow excluding the disposal plan and the Rocade plan, 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). Pre-IFRS 16: €380m.
[3] Data published by the subsidiary
[4] Source: Nielsen
Note: The 2018 and 2019 financial statements are presented in accordance with IFRS 16 – Leases, the Group having elected to apply the "full retrospective" transition method. In addition, the 2018 financial statements have been restated to exclude Leader Price, which has been classified as a discontinued operation, in accordance with IFRS 5.

- A **crisis management unit** has been set up and is in continuous contact with suppliers and public authorities to ensure **supply chain continuity and to secure 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)

2019 Key figures

In €m, post-IFRS 16	2018 restated	2019	Reported change	Change at constant exch. rates
Net sales	**34,329**	**34,645**	**+0.9%**	**+4.2%**[1]
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 Retail	(2,724)	(2,282)	+441	n.m.

The Board of Directors met on 24 March 2020 to approve the statutory and consolidated financial statements for 2019.
The 2018 and 2019 financial statements are presented in accordance with IFRS 16 – Leases, the Group having elected to apply the "full retrospective" transition method. 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. The auditors have completed their audit procedures on the financial statements and are in the process of issuing their report.

[1] *Change in net sales presented on an organic basis*

During the year, the Group continued its development in France focused on its strategic priorities and on buoyant formats.

Premium and convenience formats

- **The sale of Leader Price** represents a **key milestone** in the Group's strategy of **repositioning** its operations to focus on **buoyant formats**.
- **Relaunch of expansion in convenience** (including premium) with 213 stores opened.
- Launch of commercial synergies between Monoprix and Franprix.
- **Net sales in the organic segment increased** sharply to **€1.1bn**, driven by the **general banners**, which recorded growth in sales of +11% (share of organic sales of +14% at Monoprix), and by the expansion of **Naturalia**.

E-commerce and digital solutions

- 24% of the activity done through E-commerce in Q4 2019 vs. 18% in 2018.
- The Group extended its **leadership in non-food E-commerce** via **Cdiscount**, which recorded GMV of nearly €4bn[1] in 2019. The +9.1%[1] organic increase of GMV was driven by continued expansion of the **marketplace**, which accounted for 38.1%[1] of GMV, and by B2C services.
- The Group continued to develop the **food E-commerce**[2] segment, up **+11%** to **€353m**, led by the successful **partnership with Amazon**. Food E-commerce has been accelerating strongly over the last few weeks. The **Ocado warehouse** has been operating on a test basis since 18 March 2020.
- The Group has **over 300 autonomous stores** at end-2019 generating a 0.8% Q4 increase in customer traffic in France, including 2.3% growth in supermarket traffic. Openings are facilitated by the **CasinoMax** app whose penetration is strong with 20% of sales generated by users in the last two months of the year[3]. The new "CasinoMax Extra" subscription loyalty program reserved for users of the application has 80,000 subscribers at the end of 2019. In addition, 45%[4] of payments in hypermarkets and 36%[4] in supermarkets are now made by smartphone or automatic check-out corresponding to a profound evolution of the model particularly adapted in the current period.

In Latin America, very good performance in the Cash & Carry segment and refurbished formats; sharp acceleration in E-commerce.

In Latin America, **GPA**'s performance was driven by the Cash & Carry business (Assaí), which recorded organic growth of +22%[1], and by the refurbished and convenience formats. **E-commerce** sales were up +40%[1]. In **Colombia**, the Éxito Wow, Carulla Fresh Market and Surtimayorista formats met with resounding success. Growth in the E-commerce business came to +37%[1].

[1] *Data published by the subsidiary*
[2] *Food E-commerce = France E-commerce excluding Cdiscount*
[3] *Data for the 2 last months of 2019*
[4] *Data for February and March 2020*

The Group has sped up development of its new B2B businesses, which serve as additional growth levers.

GreenYellow

In 2019, **GreenYellow** accelerated the development of its photovoltaic business, resulting in a threefold increase in its **pipeline to 451MWp** at end-2019 and **EBITDA** of **€76m**.

GreenYellow has made **strong international expansion** (in Asia, Latin America, Africa and the Indian Ocean region) and has continued to **diversify its customer portfolio** alongside public authorities and manufacturers (such as Schneider Electric and STMicroElectronics). The subsidiary has forged major **strategic partnerships**: **Reservoir Sun** which is now the key player in solar self-consumption in France (over 100MWp secured in one year), and Allego which intends to deploy France's largest network of ultra-fast electric vehicle charging stations.

Data and Data Centers

The **Data and Data Centers** division generated €67m in sales, up +51% from 2018.

In the **Data** business, the two Casino Group's entities, **3W.relevanC and Maxit, are being combined to form relevanC, a key player in digital marketing**. relevanC will provide brands and retailers with customer acquisition and retention solutions, based on targeting strategies and impact measurement, via two divisions:

- relevanC advertising (formerly 3w.relevanC): media and marketing solutions, enhanced by transactional data, insights and measurement, to meet all the multi-channel marketing challenges related to target shoppers, and;
- relevanC retail tech (formerly Maxit): technological solutions enabling retailers to optimise the performance of their marketing campaigns by using their data to personalise the customer relationship.

In the Data Centers business, **ScaleMax** has diversified its portfolio of external customers (notably including BNP Paribas, Natixis and Mac Guff) and deployed 20,000 cores in one year.

The Group also sped up the execution of key strategic and financial plans, resulting in a reinforced financial structure.

The Group recorded **€2.8bn in non-strategic assets sold** since June 2018, of which €1.8m in proceeds had been collected by end-2019. Disposals that are signed but not yet collected represent an amount of €1bn, that will help the Group to reimburse or buyback the bonds maturing in 2021-2022 (with a total of €1.1bn in bonds to be redeemed after the refinancing operation).

The sale of Leader Price[1] completes the **Rocade plan** initiated at the end of 2018. The Group has sold 17 integrated hypermarkets and 14 integrated supermarkets, and closed 4 loss-making integrated supermarkets. Excluding Leader Price, the impact on sales is -€500m on a full year basis, partly offset by the rallying of franchisees with a gross sales under banner of nearly €300m. The full year impact of the Rocade plan on trading profit is a positive €50m (a positive €18m in 2019).

As announced in Q4 2019, the Group has **finalised** its **refinancing plan** in France and completed the **reorganisation of its operations in Latin America** under Brazilian subsidiary GPA, which has been listed on the Novo Mercado since 2 March 2020.

[1] *For an enterprise value of €735m, including a €35m earn-out contingent on the achievement of certain operating indicators during the transition period.*

2019 Full Year Results

In 2019, **Group consolidated net sales** amounted to **€34.6bn**, up **+4.2%** on an organic basis[1] and up +0.9% after taking into account the effects of exchange rates and hyperinflation of -1.9% and the effect of changes in scope of -0.8%.

In **France**, **sales** were up **+0.3% on a same-store basis**. Including Cdiscount, gross sales under banner in France were up +1.9% on a same-store basis.

E-commerce (Cdiscount) **gross merchandise volume ("GMV")** came to €4bn, a year-on-year increase of **+9.1%[2]** on an organic basis, led by the expansion of the marketplace.

Sales in **Latin America** were up sharply by +9.7% on an organic basis[1], mainly supported by the very good performance in the **Cash & Carry segment (Assaí),** which recorded organic **growth of +22%[2]**.

Consolidated trading profit came to **€1,292m**, a change of -5.3% including the impact of currency effects and a change of -3.1% at constant exchange rates. **Excluding tax credits** in Brazil, **consolidated trading profit was up +3.2% in total and +5.5% at constant exchange rates**.

In **France**, **EBITDA margin** improved by **+57bps to 9.0% of sales**. **Retail trading profit** came to **€622m, up +11.6%**, i.e. a **retail trading margin of 3.8%**. **Pre-IFRS 16** retail trading profit improved by **+4.9% to €517m**. 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.

E-commerce (Cdiscount) EBITDA amounted to €69m, an increase of +€30m driven primarily by the marketplace and increased monetisation revenue in both B2B and B2C services. EBITDA margin improved by **+153bps** to reach **3.5%** of net sales.

In **Latin America**, the **trading profit excluding tax credits** amounted to **€612m, almost stable** excluding exchange rate effects (-1,0% at constant exchange rates). In Brazil, Assaí's trading margin excluding tax credits improved and Multivarejo was impacted by investments in promotional campaigns. Éxito's trading margin increased driven by the success of new concepts and E-commerce. **Latin America trading profit including tax credits and exchange rate effects was down -19.3%** due to the absence of tax credits in 2019 and a currency effect of nearly -4%.

Underlying net financial expense and net profit, Group share[3]

Underlying net financial expense for the period came to **-€716m (-€448m excl. interest expense on lease liabilities)** vs. -€629m in 2018 (-€411m excl. interest expense on lease liabilities). In **France**, the underlying net financial expense excluding interest expense on lease liabilities is stable. The underlying net financial expense in **E-commerce** is stable vs. 2018. In **Latin America, net financial expense increased** in line with the financing of GPA in the context of the takeover bid on Éxito.

Underlying net profit from continuing operations, Group share totalled **€212m**, compared with €327m in 2018 mainly due to a decrease in trading profit in Brazil related to the absence of tax credits and a change in tax expense in France due to lower activations of tax loss carryforwards than in 2018 (notably Cdiscount) and the transformation of the CICE into an taxable social expense.

Diluted underlying earnings per share[4] stood at €1.62, vs. €2.57 in 2018.

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[1] *Excluding fuel and calendar effects*
[2] *Data published by the subsidiary*
[3] *See definition on page 12.*
[4] *Underlying diluted EPS includes the dilutive effect of TSSDI deeply-subordinated bond distributions.*

Consolidated net profit (loss), Group share

Profit (loss) from continuing operations, Group share came out at -€384m, compared with -€60m in 2018, reflecting an increase in non-recurring non-cash costs relating to the disposal plan. **Profit (loss) from discontinued operations**, **Group share** came out at -€1,048m, compared with -€57m in 2018, mainly due to goodwill impairment.

Consolidated net profit (loss), Group share amounted to -€1,432m, vs. -€117m in 2018.

Financial position at 31 December 2019

Consolidated cash flow from continuing operations came to €2,172m vs. €2,414m in 2018.

Casino Group consolidated net debt stood at **€4.1bn** at 31 December 2019 vs. €3.4bn at 31 December 2018. The increase in consolidated net debt reflects the net impact of the reorganisation in Latin America (repurchase of Éxito's share in GPA by Casino, GPA's takeover bid for Éxito), while **France net debt decreased to €2.3bn (vs. €2.7bn at end-2018)** and E-commerce debt was close to stable.

At 31 December 2019, Casino in France[1] had **€4.0bn** in **liquidity**, composed of a **gross cash position** of **€1.7bn** and **confirmed undrawn lines of credit** of **€2.3bn**. The Group also had **€193m in an escrow account** for the repayment of the bond that matured early March 2020.

2020 outlook

The Casino Group 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.**

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[1] *Casino Group's holding structure, including the French activities and wholly-owned holding companies*

Consolidated net sales by segment

Net sales *In €m, post-IFRS 16*	**2018 restated**	**2019**	**Change**	**Change at constant exch. rates**
France Retail	16,786	**16,322**	**-2.8%**	**-**
Latam Retail	15,577	**16,358**	**+5.0%**	**+9.7%**[1]
E-commerce (Cdiscount)	1,965	**1,966**	**+0.0%**	**-**
Group total	**34,329**	**34,645**	**+0.9%**	**+4.2%**[1]

Consolidated EBITDA by segment

EBITDA *In €m, post-IFRS 16*	**2018 restated**	**2019**	**Change**	**Change at constant exch. rates**
France Retail	1,413	**1,467**	**+3.8%**	**+3.9%**
Latam Retail	1,217	**1,104**	**-9.3%**	**-5.7%**
E-commerce (Cdiscount)	39	**69**	**+77.5%**	**+77.5%**
Group total	**2,669**	**2,640**	**-1.1%**	**+0.6%**

Consolidated trading profit by segment

Trading profit *In €m, post-IFRS 16*	**2018 restated**	**2019**	**Change**	**Change at constant exch. rates**
France Retail	618	**676**	**+9.4%**	**+9.6%**
Latam Retail	758	**612**	**-19.3%**	**-15.5%**
E-commerce (Cdiscount)	(12)	**4**	**n.m.**	**n.m.**
Group total	**1,364**	**1,292**	**-5.3%**	**-3.1%**

[1] *Organic change excluding calendar and fuel effects*

Change in net debt by entity

In €m, post-IFRS 16	**2018 restated**	**Change**	**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)**

Group net debt – 2019

In €m, post-IFRS 16	**2018 restated**	**2019**
Group net debt as of 1 January	**(4,069)**	**(3,378)**
Free cash flow[1]	**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)**

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

France net debt – 2019

In €m, post-IFRS 16	2018 restated	2019
France net debt as of 1 January	**(3,703)**	**(2,724)**
Free cash flow[1] + net proceeds from disposal and Rocade plans	**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)[2]
Other non-cash items	(459)	(20)[3]
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)**

[1] *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)*
[2] *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*
[3] *Mainly including the current account with Leader Price and the escrow account dedicated to the repayment of the March 2020 bond maturity*

2019 Results[1]

In €m, post-IFRS 16	2018 restated	2019
Net sales	**34,329**	**34,645**
EBITDA	**2,669**	**2,640**
Trading profit	**1,364**	**1,292**
Trading profit and share of profit of equity-accounted investees	**1,424**	**1,338**
Other operating income and expenses	(402)	(719)
Operating profit	**962**	**574**
Net finance costs	(320)	(356)
Other financial income and expenses	(356)	(394)
Income taxes	(188)	(137)
Share of profit of equity-accounted investees	60	46
Net profit (loss) from continuing operations, Group share	(60)	(384)
Net profit (loss) from discontinued operations, Group share	(57)	(1,048)
Net profit (loss), Group share	**(117)**	**(1,432)**
Underlying net profit, Group share	327	**212**

[1] *The 2018 and 2019 financial statements are presented in accordance with IFRS 16 – Leases, the Group having elected to apply the "full retrospective" transition method. 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.*

Underlying net profit

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[1]	(356)	47	(310)	(394)	34	(360)
Income taxes[2]	(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[3]	218	49	267	116	41	157
o/w Group share	**(60)**	**387**	**327**	**(384)**	**596**	**212**

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

Non-recurring financial items include fair value adjustments to equity derivative instruments (such as total return swaps and forward instruments related to GPA shares) and the effects of discounting Brazilian tax liabilities.

[1] *Other financial income and expenses have been restated, primarily for the impact of discounting tax liabilities, as well as for changes in the fair value of the total return swaps on GPA shares and the GPA forward*
[2] *Income taxes have been restated for tax effects corresponding to the above restated financial items and the tax effects of the restatements*
[3] *Non-controlling interests have been restated for the amounts relating to the restated items listed above.*

Simplified balance sheet – 2019

In €m, post-IFRS 16	**2018 restated**	**2019**
Non-current assets	24,197	**22,524**
Current assets	18,450	**12,320**
Total assets	**42,647**	**34,844**
Total equity	11,709	**8,291**
Non-current financial liabilities	6,782	**8,100**
Other non-current liabilities	5,602	**5,560**
Current liabilities	18,554	**12,892**
Total equity and liabilities	**42,647**	**34,844**

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