

Q3 2019 SALES

Group net sales up +2.4%¹ on an organic basis and +1.5%¹ on a same-store basis
Net sales in France up +0.2%¹ on a same-store basis (up +0.4%¹ excluding Vindémia)
Strong growth in Brazil (up +10.3%² on an organic basis)
Launch in August of a new €2bn asset disposal plan

In France, the group **continued to develop commercial innovations in physical banners**, while **accelerating in digital and e-commerce** and in **new B2B activities**, which constitute its complementary growth drivers

- **Strong growth** in the **buoyant categories of organic (+8.2%) and catering (+8,8%)**, whose development has widened at Monoprix in line with the model already proven at Franprix;
- At Franprix and Géant, **extension of the model of partnerships and physical marketplaces** with leading names in specialised retail (Hema, Ikea, Maty, Piery, Colombus Café...) contributing to the expansion of the in-store offer and of customer loyalty;
- **Continued profitable franchise development**, with the opening of 27 premium and convenience stores ;
- **Technological innovation: 240 autonomous stores**, with solutions deployed across all banners with a favourable impact on traffic;
- **Digital solutions**: launch of a new subscription-based loyalty program on CasinoMax and award for digital acceleration in retail won by the internal start-up MaxIt;
- Growth of **+16.3% in food e-commerce**, driven by the partnership strengthening with Amazon (including the addition of Naturalia to Prime Now);
- **Success of new B2B activities: Greenyellow's international expansion** and acquisition of new customers in France, including Maisons du Monde; **in data and advertising, +52%** increase in revenue over 9 months and new partnership with Orange;
- **Sale of 2 hypermarkets as part of the Rocade plan**, bringing the total sold to date to 17;
- **Cdiscount** continues its **virtuous momentum of profitable growth** with gross merchandise volume ("GMV") up +9.0%³ on an organic basis driven by the **marketplace (39.4% of GMV)**, and **services** including travels which more than doubled its GMV compared to Q2. Expansion of activities in Europe with the creation of an international alliance of Marketplaces.

Disposal plans: The Group completed the sale of store real estate to Apollo for €327m. In August, the Group announced a new €2bn asset disposal plan to be carried out by Q1 2021 hence increasing focus on buoyant formats. In addition, the Group takes note of the good progress in the sale process of its subsidiary Vindemia, GBH having announced today that it has initiated the pre-notification procedure with the Competition Authority.

Cost savings plan in France: actions plans are progressing at the expected rate in line with the annual target of €130m.

The Group therefore confirms all its objectives in France.

In Latin America, the Group continued to see a good performance in Brazil (up +10.3%² on an organic basis), with good growth of Cash&Carry, refurbished supermarkets and proximity; In Colombia, sequential acceleration of growth with the success of new formats.

¹ Excluding fuel and calendar effects (gross sales under banner excluding calendar effects). Net sales and total / organic growth are impacted by the Rocade plan

² Organic growth published by GPA

³ Unaudited data published by Chova. The organic changes include showroom sales and services but exclude technical goods and home category sales made in the Casino Group's hypermarkets and supermarkets, and 1001Pneus and Stoolie (acquired in Q4 2018). Revenue was impacted by the transfer of part of direct sales to the marketplace

Change in net sales¹

NET SALES (in €m)	Q3 2019	Total net sales growth	Organic net sales growth ¹	Same-store sales growth ¹	Same-store sales growth ¹ over 2 years
France Retail	4,591	-5.0%	-3.0%	+0.2%	+2.1%
Cdiscount	461	+1.9%	-0.3%	-0.3%	-3.4%
Total France	5,052	-4.4%	-2.7%	+0.2%	+1.6%
Latam Retail	4,002	+11.0%	+9.6%	+3.0%	+8.6%
TOTAL GROUP	9,053	+1.8%	+2.4%	+1.5%	+4.8%

In third-quarter 2019, the currency effect was a positive +0.8% and the fuel effect came to +0.1%. Changes in scope of consolidation had a negative impact of -1.2%, mainly due to the disposal of loss-making stores in France (the Rocado plan). The calendar effect was -0.2%.

France Retail

Q2 2019/Q2 2018 change

Q3 2019/Q3 2018 change

NET SALES BY BANNER	Q2 2019	Total growth	Organic growth ²	Same-store growth ¹	Same-store growth ¹ over 2 years	Q3 2019	Total growth	Organic growth ¹	Same-store growth ¹	Same-store growth ¹ over 2 years
Monoprix	1,143	+1.3%	+0.5%	+0.2%	+1.6%	1,054	+0.5%	+0.1%	+0.3%	+1.7%
Supermarkets	790	-1.8%	-1.1%	+1.2%	+2.7%	853	-2.9%	-2.7%	+0.4%	+2.1%
<i>o/w SM Casino³</i>	746	-2.1%	-1.3%	+1.4%	+2.8%	793	-3.0%	-2.7%	+0.6%	+2.1%
Franprix	399	-4.1%	-2.2%	+0.1%	+1.4%	359	-5.7%	-3.4%	-0.3%	+2.4%
Convenience & Other ⁴	595	+0.3%	+0.5%	+1.7%	+2.4%	623	-6.6%	-2.9%	-0.9%	+2.6%
<i>o/w Convenience⁵</i>	325	+2.1%	+3.4%	+2.5%	+2.7%	385	-1.1%	-1.0%	+0.7%	+3.9%
Hypermarkets	1,164	-0.9%	+2.2%	+1.4%	+3.9%	1,175	-6.5%	-0.1%	+0.7%	+2.5%
<i>o/w Géant²</i>	1,112	-0.5%	+3.0%	+1.6%	+4.4%	1,113	-6.5%	+0.4%	+1.1%	+3.9%
<i>o/w food</i>	741	-4.0%	-4.1%	+0.5%	+4.8%	737	-10.2%	n.a.	+2.1%	+6.7%
<i>o/w non-food</i>	104	+5.0%	+4.9%	+5.3%	-0.2%	143	-3.9%	n.a.	-6.7%	-10.7%
Leader Price	551	-14.1%	-13.7%	-1.6%	+0.6%	528	-12.3%	-14.4%	-1.1%	+0.8%
FRANCE RETAIL	4,643	-2.4%	-1.8%	+0.7%	+2.5%	4,591	-5.0%	-3.0%	+0.2%	+2.1%

Sales were up +0.2% year-on-year on a same-store basis (up +0.4% excluding Vindémia) and up +2.1% over two years, reflecting a strong third quarter in 2018. The total growth figures for hypermarkets, supermarkets and Leader Price were impacted by the Rocado plan. The Group continued to grow rapidly in buoyant segments, with food e-commerce net sales up +16.3% over the quarter, led by the extension of the partnership with Amazon, and increases of +8.8% in the catering segment and +8.2% in organic products.

The Group strengthened the portfolio of digital solutions to support increased customer traffic. The innovative subscription-based Casino Max Extra loyalty programme⁶ launched in June 2019 has been highly successful, with more than 110,000 members already signed up in September. The Group plans to pursue the model's development by doubling the total number of subscribers by the end of the year. Following the extension of the partnership with Amazon which was signed in April 2019, 371 lockers have already been installed by the Group in its stores and more than

¹ The 2019 financial statements reflect the limited retrospective application of IAS 29 (see appendices)

² Excluding fuel and calendar effects

³ Excluding Codim stores in Corsica: 8 supermarkets and 4 hypermarkets

⁴ Other: mainly Vindémia and Cafeterias

⁵ Convenience stores excluding Leader Price Express. Net sales on a same-store basis include the same-store performance of franchised stores.

⁶ Subscribers to the Casino Max à Volonté programme receive an immediate 10% discount on all purchases, for a monthly subscription payment of €10.

12,000 parcels have been picked up from there. In addition, the range of Casino and Monoprix products distributed by Amazon has been extended, with the opening of the Naturalia shop in August.

The roll-out of autonomous stores continued during the quarter, with extended opening hours introduced across all banners. The Group now has a total of 240 autonomous stores and plans to accelerate the roll-out in the fourth quarter.

- Net sales at **Monoprix** were up +0.3% on a same-store basis and +0.1% organically. The organic, service counters and catering product categories drove performance in the food segment. The e-commerce segment was particularly strong, with sales up +30.1%, notably thanks to the partnership with Amazon and the Monoprix.fr website. During the quarter, the banner notably opened 5 Naturalia stores and 2 points of sale abroad, in Tunisia and Qatar. It also continued to roll out autonomous stores, for a total of 59 at end-September.
- At **Franprix**, sales were virtually stable on a same-store basis and up +2.4% over two years, considering a particularly strong summer in 2018. The banner continued to make progress in buoyant segments, particularly in the catering category, up +34.5% over the quarter, and whose contribution to net sales increased by 1.4pts versus Q2 2019. Franprix continued to evolve, thanks to Darwin 2019 – its latest pilot store/innovation lab, which has already delivered very promising results – and has significantly enhanced its offering through fast food, bulk goods, organic products and product innovations. The banner has also expanded its non-food offering by forging partnerships with various retailers such as: Cdiscount, with products available in around 100 Franprix stores; Hema, with 15 corners rolled out to date and a total of around 50 by the end of the year; and Le Drugstore Parisien, whose products are already to be found in 30 Franprix stores. The banner has continued to extend its store opening hours and now has 57 autonomous stores.
- At **Casino Supermarkets**, sales for the quarter were up +0.6% on a same-store basis and up +2.1% over two years. Buoyant segments continued to perform very well, with growth of +12.4% for organic products and +12.5% in e-commerce. Another 15 autonomous stores were rolled out during the quarter, bringing the banner's total to 96. In addition, the Scan & Go service is now available in more than 100 Casino Supermarkets.
- **Géant Hypermarkets** posted +1.1% same-store growth. Same-store growth over two years came to +3.9%. Sales continued to be driven by the food segment (up +2.1%), in particular by organic products (up +7.3%). The banner continued to roll out Sunday openings and inaugurated its first autonomous hypermarket. The e-commerce segment performed well, with growth of +10.6%. The banner accelerated its shop-in-shop strategy, with the addition of beauty corners (Le Drugstore Parisien), coffee shops (Colombus Café), multimedia and household equipment (Cdiscount), jewellery (Maty and Piery) and optic. New unilateral purchase agreements have been signed for the sale of 2 Géant Casino hypermarkets to Systeme U valued at €57m. In 2018, these stores generated pre-tax sales of around €64m and a loss in trading profit of around -€2.5m.
- The **Convenience** format generated same-store growth of +0.7% versus a high-performing Q3 2018 (+3.2%). The banner continued to improve the product mix, with an increase in the private-label share in integrated stores of +2.6pts, led by a greater density of private-label offering and an +11.2% rise in net sales of organic products. The convenience network has joined the other networks in rolling out autonomous stores, with 11 openings during the quarter and plans to accelerate this trend by the end of the year. The innovative and fully automated “Casino Pause Déj” concept, focusing exclusively on snacking and catering, was also inaugurated in Paris.

- The **Leader Price** network has been streamlined over the past 12 months, with the closure of 121 stores. The roll-out of autonomous stores was initiated in the network, with 16 new stores offering extended opening hours. The LP Max app has now been deployed across the network and its users already represent 6.3% of the banner's net sales.

GreenYellow

GreenYellow pursued its growth strategy based on international expansion and the development of new clients. In the photovoltaic segment, it has strengthened its positions in Latin America and Africa, notably thanks to the launch of a solar power plant linked to storage batteries system at the Nouakchott airport in Mauritania. It has also acquired new customers in France for energy performance contracts of which Maisons du Monde (228,000-square-metre logistics warehouse). Lastly, the Reservoir Sun joint venture launched with Engie in October 2018 enjoys very high visibility in the solar market and, in less than one year, has become a reference in self-consumption for businesses and regional bodies. At end-September, GreenYellow's pipeline represented more than 350MWp with an objective of 450MWp by the end of the year.

Data & Data Center

The data and advertising business with **3W-relevanC** continued to accelerate sharply with YTD net sales totalling €40m¹, up +52% from 2018. This enabled 3W-relevanC to strengthen its position among France's Top 10 online advertising companies². 3W-relevanC and Orange Advertising recently joined forces to launch an innovative solution for measuring the impact of televised campaigns on in-store sales, using data from a sample of consumers who subscribe to Orange and shop in Casino Group stores.

ScaleMax has pushed ahead with its development plan with now two CAC 40 companies among its clients. Its installed capacity doubled during the quarter to represent more than 20,000 cores.

¹ Including intragroup revenues

² Source: Syndicat des Régies Internet (SRI) – August 2019

Cdiscount¹

Cdiscount generated gross merchandise volume (GMV) of €940m during the quarter, an organic increase of +9.0%² driven by ongoing marketplace expansion, monetisation revenues related to B2C services and the Cdiscount corners.

The marketplace contribution continued to grow rapidly to represent 39.4%³ of GMV, up +3.2pts versus last year. The associated Fulfilment service followed the same trend with +78% growth in GMV, and now represents one-third of marketplace GMV, up +14pts versus last year.

Monetisation revenues increased by +33%, primarily thanks to B2C services, notably Cdiscount Voyages, Cdiscount Energie and financial services.

The banner has significantly expanded its Cdiscount à Volonté product offering, to more than 1.1 million items. The number of subscribers exceeds 2 million, up +19% compared with last year.

Cdiscount accelerated to achieve a new dimension in Europe by taking part in the creation of a European marketplace alliance, the International Marketplace Network (IMN), with three leaders in Europe – eMag (Romania), ePrice (Italy) and Real (Germany). The alliance will serve a market of more than 230 million customers.

Key figures	Q3 2018	Q3 2019	Reported growth ¹	Organic growth ²
GMV total including tax³	872	940	+7.9%	+9.0%
o/w direct sales	493	485	-1.5%	
o/w marketplace sales	277	310	+11.9%	
Marketplace contribution ⁴ (%)	36.3%	39.4%		+3.2pts
Net sales (in €m)	503	522	+3.8%	+5.1%
Traffic (millions of visits)	227	245		+8.1%
Mobile traffic contribution (%)	65.1%	73.1%		+8.0pts
Active customers (in millions)	8.8	9.2		+5.0%

Cnova provided a detailed report on its Q3 net sales on 11 October 2019.

¹ Unaudited data published by Cnova NV. The reported figures present all revenues generated by Cdiscount, including its technical goods sales in the Casino Group's hypermarkets and supermarkets

² The organic changes include showroom sales and services but exclude technical goods and home category sales made in the Casino Group's hypermarkets and supermarkets, and 1001Pneus and Stootie (acquired in Q4 2018)

³ Gross merchandise volume (GMV) includes sales of merchandise, other revenues and the marketplace's sales volume based on confirmed and shipped orders, including tax, and the sales volume of services

⁴ The marketplace's contribution to GMV has been adjusted to take into account discount coupons and guarantees and exclude CDAV subscription fees. Consequently, the contribution to GMV in third-quarter 2018 has been adjusted by +0.3pts for purposes of comparison.

Latam Retail

Sales at the Group's businesses in **Latin America** (Éxito Group and GPA Food) rose by +3.0% on a same-store basis and +9.6% on an organic basis this quarter. Consolidated net sales benefited from a favourable currency effect of +2.1%.

- **GPA Food** posted sales growth of +10.3%¹ on an organic basis, despite a 2.4 pts decrease in food inflation compared to the first half 2019.
- **Assaí** continued to deliver very strong organic growth this quarter, at +18.4%¹, thanks to the opening of 19 stores over the last 12 months and constantly increasing customer traffic. The banner once again improved its market share, by +200bps². Same-store growth came to +3.0%¹, reflecting the high basis of comparison following five years of average growth above +10%.

This quarter, Assaí opened 5 stores and plans to open more than 10 additional in the fourth quarter, bringing the total number of openings close to 20 over a year. In line with its expansion strategy, 6 stores are under construction for a planned opening in 2020.

- **Multivarejo** reported good performances by its renovated **Pão de Açúcar** stores and by stores converted to the **Mercado Extra** and **Compre Bem** formats. Sales were impacted by challenging economic environment, the high basis of comparison in Q3 2018 (+6.0%¹ growth on a same-store basis) and a declining inflation. The **Extra Hypermarkets** banner was affected this quarter by an unfavourable basis of comparison in Q3 2018 (+7.4%¹ same-store growth), despite a recovery in non-food sales. The **Proximity** formats posted double-digit growth for the fifth consecutive quarter, actually accelerating this quarter with sales growing +17.5%¹ led by increased volumes and traffic. **Multivarejo** continued to promote its private label, whose penetration rate increased by +110bps during the quarter to 12.7%¹.

The Group continued to implement its digital transformation strategy and recorded growth of more than +30%¹ in its **e-commerce** business. Express and click & collect delivery formats are now available in 107 and 113 stores respectively and the growth generated by these services has doubled compared with last year. The James Delivery service, which is now available in 35 stores located in 12 cities, already represents 50% of online orders.

2 Pão de Açúcar were renovated this quarter and 20 additional stores will be renovated by the end of the year, bringing the total number of renovated stores to nearly 50 and the banner's share of turnover to around 40%.

39 supermarkets were converted to Mercado Extra this quarter. In the fourth quarter, 20 stores will be transformed into Mercado Extra and 15 into Compre Bem. These formats will represent approximately 70% of the banner's network. 1 Minuto Pão de Açúcar opened this quarter and 9 currently under construction will open in the 4th quarter.

- **Éxito Group** (excluding GPA Food) recorded a further acceleration in sales growth in Colombia.

GPA published detailed Q3 net sales on 16 October 2019.

Éxito Group will provide a detailed report on its results on 14 November 2019.

¹ Data published by the subsidiary. Comparable growth rates of Hypermarkets and Proximity banners (Multivarejo) correspond to gross sales growth
² July 2019 market share

Appendices

Main changes in consolidation scope

- Impact of the Rocade plan to dispose of loss-making stores under the Géant Hypermarkets, Casino Supermarkets and Leader Price banners.

Exchange rate

AVERAGE EXCHANGE RATES	Q3 2018	Q3 2019	Currency effect
Brazil (EUR/BRL)	4.5974	4.4080	+4.3%
Colombia (EUR/COP) (x 1000)	3.4409	3.7133	-7.3%
Uruguay (EUR/UYP)	36.9326	39.8042	-7.2%
Argentina ¹ (EUR/ARS)	37.1183	55.9430	-33.6%

Implementation of IAS 29

IAS 29, which relates to the accounting treatment of hyperinflation in Argentina, was applied for the accounts closing process at 30 September 2019 (Latam Retail). To permit meaningful comparisons between the 2019 and 2018 data, the net sales figures for Argentina over the first three trimesters have been restated in line with IAS 29.

Changes in operating KPIs for France over the first 9 months 2019

	Q3 2018 (YTD)	Q3 2019 (YTD)	Change	Annual target 2021
1. Mix				
Net sales of organic products	€643m	€697m	+8.3%	€1.5bn
2. E-commerce				
E-commerce (share of total) ²	14%	16%	+167 bps	30%
E-commerce gross food sales under banner ³	€227m	€264m	+16.3%	€1bn
Cdiscount GMV	€2,485m	€2,691m	+10.3% ⁴	€5bn
3. Digitalisation				
Scan & Go deployment ⁵	0%	50%	n.a.	100% (end-2019)

¹ Pursuant to the application of IAS 29, the exchange rate used to convert the Argentina figures corresponds to the rate at the reporting date

² Online sales under the banners and Cdiscount's GMV

³ E-commerce food sales = France e-commerce excluding Cdiscount

⁴ On an organic basis

⁵ Hypermarkets and Supermarkets

Gross sales under banner – France

TOTAL ESTIMATED GROSS FOOD SALES UNDER BANNER (in €m, excluding fuel)	Q3 2019	Change (excl. calendar effects)
Monoprix	1,076	-1.3%
Franprix	417	-3.0%
Supermarkets	782	-5.3%
Hypermarkets	876	-1.4%
Convenience & Other	727	-6.4%
<i>o/w Convenience</i>	474	-1.3%
Leader Price	645	-11.0%
TOTAL FOOD	4,523	-4.3%

TOTAL ESTIMATED GROSS NON-FOOD SALES UNDER BANNER (in €m, excluding fuel)	Q3 2019	Change (excl. calendar effects)
Hypermarkets	147	-9.9%
Cdiscount	707	+8.5%
TOTAL NON-FOOD	854	+4.8%

TOTAL GROSS SALES UNDER BANNER (in €m, excluding fuel)	Q3 2019	Change (excl. calendar effects)
TOTAL FRANCE AND CDISCOUNT	5,377	-3.0%

Store network at period-end

FRANCE	31 Dec 2018	31 March 2019	30 June 2019	30 Sep 2019
Géant Casino Hypermarkets	122	122	113	110
<i>o/w French franchised affiliates</i>	7	7	6	6
<i>International affiliates</i>	5	5	5	5
Casino Supermarkets	442	439	420	421
<i>o/w French affiliates</i>	104	104	92	91
<i>International affiliates</i>	19	20	20	21
Monoprix	795	765	771	778
<i>o/w franchised affiliates</i>	203	174	178	180
<i>Naturalia</i>	175	177	179	181
<i>Naturalia franchises</i>	13	14	16	19
Franprix	894	892	888	881
<i>o/w franchised</i>	433	435	443	448
Leader Price	726	689	665	657
<i>o/w franchised</i>	394	342	330	325
Convenience	5,153	5,139	5,142	5,142
Other businesses (Cafeterias, Drive, etc.)	591	579	395	394
Indian Ocean	239	243	246	254
TOTAL France	8,962	8,868	8,640	8,637

INTERNATIONAL	31 Dec 2018	31 March 2019	30 June 2019	30 Sep 2019
ARGENTINA	27	26	24	25
Libertad Hypermarkets	15	15	15	15
Mini Libertad and Petit Libertad mini-supermarkets	12	11	9	10
URUGUAY	89	91	91	91
Géant Hypermarkets	2	2	2	2
Disco Supermarkets	29	29	29	29
Devoto Supermarkets	24	24	24	24
Devoto Express mini-supermarkets	34	36	36	36
BRAZIL	1,057	1,059	1,059	1,054
Extra Hypermarkets	112	112	112	112
Pão de Açúcar Supermarkets	186	186	185	185
Extra Supermarkets	173	173	171	161
Compre Bem	13	13	13	13
Assaí (cash & carry)	144	145	148	153
Mini Mercado Extra & Minuto Pão de Açúcar mini-supermarkets	235	235	235	236
Drugstores	123	124	124	123
+ Service stations	71	71	71	71
COLOMBIA	1,973	1,959	2,000	1,980
Éxito Hypermarkets	92	92	92	92
Éxito and Carulla Supermarkets	161	161	158	158
Super Inter Supermarkets	73	70	70	70
Surtimax (discount)	1,531	1,520	1,561	1,537
o/w "Aliados"	1,419	1,419	1,469	1,445
B2B	18	20	25	30
Éxito Express and Carulla Express mini-supermarkets	98	96	94	93
CAMEROON	1	1	1	1
Cash & carry	1	1	1	1
TOTAL International	3,147	3,136	3,175	3,151

ANALYST AND INVESTOR CONTACTS

Régine Gaggioli – +33 (0)1 53 65 64 17
rgaggioli@groupe-casino.fr

or

+33 (0)1 53 65 24 17
IR_Casino@groupe-casino.fr

PRESS CONTACTS

Casino Group – Communications Department

Stéphanie Abadie – sabadie@groupe-casino.fr – +33 (0)6 26 27 37 05

or

+33 (0)1 53 65 24 78 – directiondelacomunication@groupe-casino.fr

Agence IMAGE 7

Karine Allouis – +33 (0)1 53 70 74 84 – kallouis@image7.fr
Grégoire Lucas – gregoire.lucas@image7.fr

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