

## Casino Group takes note of Moody's decision and remains focused on its strategic and financial objectives for 2019-2021

Paris, 2 April 2019,

Casino Group takes note of Moody's decision to downgrade its financial rating from Ba1 negative outlook to Ba3 negative outlook.

The Group notes that Moody's bases its analysis on Casino's gross debt at the end of 2018, which does not take into account either the disposal plan or the future reduction in bond debt.

Moody's also states that the Group is well positioned in convenience formats and online activities, and that it has the potential to generate new sources of revenues, particularly through its Greenyellow and 3W relevant subsidiaries.

In addition, Moody's positively highlights the Group's limited and decreasing exposure to the declining hypermarket format.

This change in rating has no impact on the availability or cost of the Group's financial resources.

As at 31 December 2018, Casino in France had €5.0 billion in liquidity, composed of a gross cash position of €2.1 billion and confirmed credit lines of €2.9 billion with an average maturity of 2.4 years.

The Group, focused on the dynamic achievement of the strategic and financial objectives announced for 2019-2021, has recently increased its asset disposal plan target by €1 billion to at least €2.5 billion by the first quarter of 2020. It also plans to generate, beyond and above this disposal plan, free cash-flow in France of €500 million per year, enabling it to cover its dividends and financial expenses.

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