

Q1 2020 NET SALES

- Consolidated net sales at €8.3bn, up +7.9% on an organic basis¹ and +6.4% on a same-store basis¹, including the impact on food consumption of the Covid-19 epidemic since mid-March
- In France, same-store growth of +5.8% for the quarter (+9% over 4 weeks²), driven by urban formats, convenience and E-commerce. At Cdiscount, acceleration of GMV growth to +40% since beginning of April³
- In France, total EBITDA up +€67m vs. Q1 2019, reflecting the growth in business since mid-March
- In Latin America, organic growth of +14.0%, with an acceleration since mid-March in all geographies

Highlights

The first quarter of 2020 was marked by the Covid-19 epidemic, which impacted all geographies and businesses, resulting in an **unprecedented growth in demand directed for food retailing, and particularly for the Group's formats** (convenience, urban stores and E-commerce).

Several specific measures were introduced to meet the Group's core mission of securing food supply for people:

- **Employee protection**, including mass distribution of face masks, gloves and hydro-alcoholic gels to employees in stores and warehouses;
- **Customer protection and adaptation of service** to meet their specific needs: protective measures in stores, accelerated deployment of automated check-outs (45% in hypermarkets and 36% in supermarkets in February-March 2020), capacity uplift for home delivery, click & collect and Drive to reach 20,000 orders per day versus 6,500 at the beginning of the quarter;
- **Secured logistics organisation**, in cooperation with suppliers, to meet demand without significant shortages.

In France, urban formats, convenience and E-commerce, which constitute the core of the Group's business model, have seen particularly high levels of demand since mid-March.

Current trading

- In the **food banners**, growth stood at **9%** (**12%** excluding hypermarkets) over the last four weeks²;
- **Cdiscount** recorded a **+40%** increase in GMV since 1 April³, of which **+19%** in **direct sales** and **+69%** in **marketplace sales**, raising the **marketplace contribution to 50.7%** of GMV.

Apart from the initial stockpiling effect, this growth is attributable to a **shift in food consumption** towards home consumption, leading to **additional demand for food retailers**, more specifically towards **convenience and urban store** formats, as well as **E-commerce**.

Sales in the last four weeks² grew **+24%** on average at **Franprix, Casino Supermarkets, and Convenience stores**, which have seen a **surge in new customers**, and **triple-figure growth in food E-commerce**, especially in home delivery by **Monoprix** (Monoprix.fr and Amazon Prime Now).

After a difficult start to the year for the market as a whole, **Cdiscount**⁴ has seen a **major acceleration** in its business since March, with GMV growth reaching **+40%**³ for April, with an assortment adapted to customer demand in the non-food segment and the development of a new basic food offering. This growth has come with **improved profitability**, driven by the rise in the **marketplace contribution to 50.7% of GMV**³ in April, and an **increase in the margin on direct sales of +9.9 points**³, driven by an improved product mix.

In Q1 2020, EBITDA for the combined France and Cdiscount scope rose by +€67m from Q1 2019, notably driven by the additional business generated since mid-March. Over a rolling 12-month period, **EBITDA** for this scope totalled **€1,602m (€948m net of rent paid)**.

¹ Organic and same-store changes exclude fuel and calendar effects. Net sales and total and organic growth are impacted by the store disposals and closures carried out in 2019

² Data over the last 4 weeks, as at 20 April 2020, excluding Vindémia

³ Data since the beginning of April, as at 20 April 2020, based on placed orders

⁴ Cnova provided a detailed report on its Q1 net sales on 17 April 2020

As communicated on 20 March 2020, the Casino Group has signed an agreement with Aldi France for the **sale of Leader Price stores and warehouses in mainland France, for 735 million euros** (including a €35 million earn-out). Preparatory work for the closing have been initiated and are ongoing.

In Latin America, the Group saw an acceleration in business in Brazil and Colombia as well as across all formats, with organic growth of +14.0 for the quarter.

In view of the uncertainty regarding the macroeconomic and social impact of Covid-19 over the next year, and as a precautionary measure, the Group is no longer formulating quantified objectives for 2020-2021, while remaining mobilised on all the priorities already communicated to the market (cf. press release of 26 March 2020).

The financial indicators defined in the bond documentation (EBITDA, gross debt and net cash at 31 March in France and Latin America) will be communicated in a dedicated press release to be published following GPA's publication of its first-quarter results

Change in net sales

Net sales (in €m)	Q1 net sales 2020	Total net sales growth	Organic net sales growth ¹	Same-store sales growth ¹
France Retail	3,885	-0.6%	+3.1%	+5.8%
Cdiscount	449	-5.8%	-5.8%	-5.8%
<i>Total France</i>	4,334	-1.2%	+2.0%	+4.0%
Latam Retail	3,960	-0.4%	+14.0%	+8.5%
TOTAL GROUP	8,294	-0.8%	+7.9%	+6.4%
Cdiscount GMV²	900	-0.7%	+0.0%	n.a.

In first-quarter 2020, the currency effect was -6.9% and the fuel effect came to -0.6%. Changes in scope of consolidation had a negative impact of -1.8%. The calendar effect was +0.6%.

¹ Excluding fuel and calendar effects

² Data published by the subsidiary

Business review

France Retail

NET SALES BY BANNER	Q4 2019/Q4 2018 change				Q1 2020/Q1 2019 change			
	Q4 2019	Total growth	Organic growth ¹	Same-store growth ¹	Q1 2020	Total growth	Organic growth ¹	Same-store growth ¹
Monoprix	1,232	0.0%	+0.9%	+0.2%	1,156	+3.3%	+2.3%	+3.6%
Supermarkets	775	-2.9%	-2.5%	+0.4%	747	+3.2%	+4.9%	+7.4%
<i>o/w Casino Supermarkets²</i>	737	-3.3%	-2.7%	+0.4%	711	+3.2%	+5.0%	+7.5%
Franprix	386	-4.9%	-3.3%	+0.6%	412	+8.0%	+7.8%	+12.6%
Convenience & Other³	607	-9.6%	-4.8%	-1.0%	622	-1.5%	+3.0%	+9.5%
<i>o/w Convenience⁴</i>	297	-1.3%	-1.4%	-0.3%	336	+8.8%	+7.8%	+11.5%
Hypermarkets	1,164	-6.3%	-0.2%	-0.5%	948	-10.0%	-0.7%	+1.7%
<i>o/w Géant²</i>	1,110	-6.6%	-0.2%	-0.7%	900	-10.9%	-1.3%	+1.5%
<i>o/w food</i>	720	-12.7%	<i>n.a.</i>	-0.5%	631	-9.1%	<i>n.a.</i>	+2.9%
<i>o/w non-food</i>	158	-3.4%	<i>n.a.</i>	-4.2%	97	-18.8%	<i>n.a.</i>	-8.1%
FRANCE RETAIL	4,164	-4.3%	-1.2%	0.0%	3,885	-0.6%	+3.1%	+5.8%

In France, total sales for the quarter came to €3,885m, an increase of +5.8% on a same-store basis. In France, urban banners, convenience and E-commerce have been in particularly high demand since the lockdown began on 17 March. The E-commerce business recorded same-store growth of +43% for the quarter, and a threefold increase in activity over the last four weeks⁵, particularly led by home delivery, Drive and click & collect solutions.

In the context of the Covid-19 epidemic, the banners are mobilising their resources to meet the food supply needs of communities while also protecting the health of employees and customers:

- A significant number of **hygiene measures** have been implemented in stores: distribution of face masks and hydro-alcoholic gels to employees, installation of plexiglas screens at check-outs, distancing between customers and promotion of automatic payment solutions;
- **E-commerce solutions** in particular have been strengthened, allowing the Group to address very strong customer demand;
- Lastly, **initiatives to help the most vulnerable and exposed populations** have been launched: donation of 2 million masks for the benefit of caregivers, shopping hours reserved for over-65s and healthcare professionals, toll-free telephone orders for home deliveries, ready-to-deliver baskets, and a programme for donating spare change to non-profit Secours Populaire and the AP-HP university hospital foundation.

Business review by banner:

- **Monoprix** reported **same-store sales growth of +3.6%**. The **E-commerce** segment was particularly strong, buoyed by Amazon Prime Now and a sharp increase in orders in March through Monoprix.fr, with rapid growth in click & collect solutions. The banner has developed a priority delivery service for orders

¹ Excluding fuel and calendar effects

² Excluding Codim stores in Corsica: 8 supermarkets and 4 hypermarkets

³ Other: mainly Vindémia, Geimex and Cafeterias

⁴ Net sales on a same-store basis include the same-store performance of franchised stores

⁵ Data over the last 4 weeks, as at 20 April 2020

by hospital professionals, which has benefited more than 1,000 people. Expansion continued with the opening of eight new stores during the quarter (Monop' and Naturalia). The O'logistique warehouse in Fleury-Mérogis - based on Ocado's robotic technology - went into service in a test version on 18 March 2020. The service will be open to the public in the coming weeks.

- **Casino Supermarkets**, which benefit from their urban positioning, reported growth of **+7.5% on a same-store basis, with an acceleration since the end of March that lifted growth to +15% over the last 4 weeks¹**. The **E-commerce** business was boosted by an acceleration in the Drive segment, with 35 new locations opened during the quarter, the roll-out of **home delivery in more than 65 cities** (i.e., an additional 15 over the period), and a new partnership with Uber Eats. In addition, the banner continued to develop **autonomous stores**, with 142 such stores to date, of which 42 new deployments in Q1.
- Sales at **Franprix**, which benefits from a very dense urban network and a well-adapted offering, rose by **+12.6% on a same-store basis, accelerating to +26% over the last 4 weeks¹**. The banner enhanced its E-commerce solutions with click & collect and home delivery services. A toll-free telephone number was set up to deliver baskets of basic necessities to people in difficulty.
- Sales in the **Convenience** segment, which benefits from the densest store network in France, rose by **+11.5% on a same-store basis over the quarter, accelerating to +40% over the last four weeks¹**. E-commerce solutions were deployed within the different networks, with a click & collect service available in 364 stores.
- **Géant Hypermarkets** sales grew by **+1.5% on a same-store basis**, of which **+2.9% in food**. In an environment that has been more challenging in France for large hypermarkets since the lockdown², the banner benefited in relative terms from stores with adapted retail space and the acceleration in the Drive segment. A home delivery solution was also developed in around 41 cities (i.e., an additional 12 over the period) and a partnership with Uber Eats was established. Lastly, the development of autonomous stores continued, with 39 such stores to date, of which 20 deployed in Q1.

GreenYellow

First-quarter 2020 confirmed GreenYellow's growth momentum in its photovoltaic and energy efficiency businesses, with further diversification of its customer portfolio in all geographies (including Groupe SEB in Colombia, Valeo in Thailand, and four new projects in Madagascar).

Data & Data Center

RelevanC (Data) continued to enjoy good momentum. Its gross sales under banner reached €20m, an increase of +92% for the quarter led by advertising. The Retail Tech business notably rolled out its paperless catalogue offering.

ScaleMax (Data Center) acquired new customers during the quarter, signing contracts with startups Flying Whales and Ascendance Flight Technology. In addition, Casino took part in the €6m fundraising of Qarnot computing, its partner in the ScaleMax joint venture and a high-performance computing specialist.

¹ Data over the last 4 weeks, as at 20 April 2020

² See data from Nielsen and Kantar panelists

Cdiscount

In the current environment, **Cdiscount is fully operational** and has reported solid current trading in recent weeks:

- **The subsidiary is fully operational:** head office staff are working from home and all of the 10 warehouses are operational, with strict sanitary measures in place;
- **Cdiscount launched initiatives to quickly meet customer demand** in terms of both home delivery terms and the product offerings, where the focus during this period has been placed on **essential products** (home-working equipment, home-based activities, non-perishable grocery items, personal & beauty care, childcare, home cleaning products, and pet products);
- **Strong business in recent weeks, with a sharp improvement in GMV and profitability lifted by growth in the marketplace and higher margin categories:**
 - Since the beginning of April¹: **GMV grew by +40%**, of which +19% in direct sales and +69% in marketplace sales, which represent 50.7% of GMV (up +8.7 points vs. 2019). The direct sales margin is up +9.9 points, driven by product mix improvement.
- **Cdiscount launched solidarity campaigns**, with (i) the order of **60 million face masks** dedicated to **local authorities and SMEs**, (ii) the **donation of 60,000 face masks** to medical establishments and of tablets and computers to people under lockdown, and (iii) **assistance to French SMEs**, with the simplification of the marketplace sign-up procedure and six months' free membership.

In Q1, **Cdiscount's GMV totalled €900m, which was stable for the quarter². Business rebounded in March** after a difficult start to the year for the market as a whole due to the shorter winter sales season and a slowdown in the marketplace over the first two months following containment measures, first in China and then in Europe.

- Over the quarter, the **marketplace contribution continued to grow to 38.3% of GMV** (an increase of +2.4 points on 2019), led by the Fulfillment by Cdiscount service, which advanced +30% on the back of a +6.3 pt increase in its GMV share.
- **GMV from services increased 2.4-fold** over the first two months of the year, led by travel (3.3-fold increase in January-February) and energy (+50% in Q1), which now has more than 100,000 customers.

The **international platform continued to expand, with GMV up +57%**. Cdiscount has 73 connected websites, i.e., 26 more than at end-2019, and delivers in 25 European countries.

Key figures ³	Q1 2019	Q1 2020	Reported growth ³	Organic growth ²
GMV total including tax⁴	906	900	-0.7%	0.0%
o/w direct sales	493	452	-8.3%	
o/w marketplace sales	280	285	+1.5%	
Marketplace contribution (%)	35.9%	38.3%		+2.4 pts
Net sales (in €m)	527	493	-6.4%	-5.7%
Traffic (millions of visits)	255	247		-3.2%
Mobile traffic contribution (%)	68.4%	72.2%		+3.8 pts
Active customers (millions) ⁵	9.1	9.1		+0.9%

Cnova provided a detailed report on its Q1 net sales on 17 April 2020.

¹ Data since the beginning of April, as at 20 April 2020, based on placed orders

² Organic growth: the figures include showroom sales and services but exclude sales of technical goods and home category sales made in Casino Group hypermarkets and supermarkets (total exclusion impact of +0.7 pts on GMV growth)

³ 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

⁴ 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

⁵ Active customers at the end of March having purchased at least once through Cdiscount sites and app during the previous 12 months

Latam Retail

Sales¹ at the Group's businesses in **Latin America** (GPA Food and Éxito) rose by +8.5% on a same-store basis and +14.0% on an organic basis this quarter, marked by an acceleration in sales in the last two weeks of March in all formats due to the Covid-19 epidemic.

In this context, the Group has implemented measures in all of its geographies and banners **to protect its customers and employees**, including at GPA the distribution of face masks and hydro-alcoholic gels to employees, and the installation of panels and distance lines at checkouts.

- Net sales in **Brazil (GPA Food)**² advanced +15.0% on an organic basis this quarter:
 - **Assaí** reported strong organic growth of +23.8% driven by the format's attractiveness and successful expansion strategy, with **40 new stores** opened during the past 24 months. The banner's same-store growth was +7.1% despite the high basis of comparison (+10.7% in Q1 2019). Openings are set to continue, with 14 stores under construction and three hypermarkets in the process of conversion;
 - **Multivarejo**, up +6.6% on a same-store basis, was led by renovated formats:
 - **Pão de Açúcar** benefited from +14% growth at 46 renovated stores, which represented 40% of the banner's net sales;
 - The **Compre Bem** and **Mercado Extra** banners delivered very strong same-store growth of +42% and +11%, respectively;
 - The **Convenience** formats confirmed their success with same-store growth of +22.5% despite a high basis of comparison (+20% in Q1 2019);
 - The 70 most dynamic **Extra Hypermarkets** reported a strong performance lifted by promotional campaigns for private-label brands and the attractiveness of the Clube Extra app. The banner continued to optimise its store base with the closure of five stores, of which three for conversion to the Assaí format;
 - The subsidiary continued to pursue its digital strategy and reported +82% growth in food **E-commerce** and a rising penetration rate, particularly at Pão de Açúcar.

The Covid-19 epidemic has had an impact on sales across all geographies and banners from mid-March (14-31 March). In-store sales increased by +16% and food E-commerce saw a +150% increase in orders over the period. Food delivery solutions **James Delivery** and **Cheftime** recorded very strong levels of business, with increases in the number of orders of +862% and +90%, respectively.

The banner reaffirmed its store expansion, renovation and conversion plan, whose schedule will be adjusted depending on the Covid-19 crisis.

- Net sales of **Éxito Group**² rose by +12.1% on a same-store basis this quarter:
 - **Colombia**: +9.7% growth on a same-store basis, led by Éxito's anniversary campaign and an increase in business since mid-March across all banners further to lockdown;
 - **Uruguay**: +11.8% growth on a same-store basis, thanks to a dynamic tourism sector and an increase in sales from mid-March due to the Covid-19 epidemic;
 - **Argentina**: +46.0% growth on a same-store basis despite a difficult economic environment, with growth beating inflation in the Hiper and Convenience formats and a buoyant E-commerce segment.

*GPA released a detailed report on its Q1 net sales on 22 April 2020.
The Éxito Group will provide a detailed report on its results on 4 May 2020.*

¹ Consolidated net sales was impacted by a -14,5% currency effect

² Data published by the subsidiary

Appendices

Main changes in consolidation scope

- Leader Price classified within discontinued operations;
- Impact of the Rocade plan to dispose of loss-making stores under the Géant Hypermarkets and Casino Supermarkets banners.

Exchange rate

AVERAGE EXCHANGE RATES	Q1 2019	Q1 2020	Currency effect
Brazil (EUR/BRL)	4.2775	4.9167	-13.0%
Colombia (EUR/COP) (x 1000)	3.5594	3.9141	-9.1%
Uruguay (EUR/UYP)	37.2439	43.5930	-14.6%
Argentina ¹ (EUR/ARS)	48.6364	70.6839	-31.2%

Gross sales under banner in France

TOTAL ESTIMATED GROSS FOOD SALES UNDER BANNER (in €m, excluding fuel)	Q1 2020	Same-store change (excl. calendar effects)
Monoprix	1,184	+3.6%
Supermarkets	711	+7.4%
Franprix	487	+12.6%
Convenience & Other	743	-1.9%
<i>o/w Convenience</i>	418	+11.2%
Hypermarkets	746	+3.2%
TOTAL FOOD	3,871	+6.4%

TOTAL ESTIMATED GROSS NON-FOOD SALES UNDER BANNER (in €m, excluding fuel)	Q1 2020	Same-store change (excl. calendar effects)
Hypermarkets	110	-8.0%
Cdiscount	685	0.0%
TOTAL NON-FOOD	796	-0.8%

TOTAL ESTIMATED GROSS SALES UNDER BANNER (in €m, excluding fuel)	Q1 2020	Same-store change (excl. calendar effects)
TOTAL FRANCE AND CDISCOUNT	4,666	+4.7%

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

Store network at period-end

FRANCE	30 June 2019	30 Sept. 2019	31 Dec. 2019	31 March 2020
Géant Casino Hypermarkets	113	110	109	104
<i>o/w French franchised affiliates</i>	6	6	4	4
<i>International affiliates</i>	5	5	6	6
Casino Supermarkets	420	421	411	411
<i>o/w French franchised affiliates</i>	92	91	83	69
<i>International franchised affiliates</i>	20	21	22	22
Monoprix	771	778	784	789
<i>o/w franchised affiliates</i>	178	180	186	190
<i>Naturalia integrated stores</i>	179	181	182	181
<i>Naturalia franchises</i>	16	19	23	26
Franprix	888	881	877	867
<i>o/w franchised</i>	443	448	459	441
Convenience	5,142	5,142	5,139	5,130
Other activities (Cafeterias, Drive, etc.)	395	394	367	223
Indian Ocean	246	254	259	262
TOTAL France	7,975	7,980	7,946	7,786
INTERNATIONAL	30 June 2019	30 Sept. 2019	31 Dec. 2019	31 March 2020
ARGENTINA	24	25	25	25
Libertad hypermarkets	15	15	15	15
Mini Libertad and Petit Libertad mini-supermarkets	9	10	10	10
URUGUAY	91	91	91	93
Géant hypermarkets	2	2	2	2
Disco supermarkets	29	29	29	29
Devoto supermarkets	24	24	24	24
Devoto Express mini-supermarkets	36	36	36	36
Möte	0	0	0	2
BRAZIL	1,059	1,054	1,076	1,072
Extra hypermarkets	112	112	112	107
Pão de Açúcar supermarkets	185	185	185	185
Extra supermarkets	171	161	153	151
Compre Bem	13	13	28	28
Assaí (cash & carry)	148	153	166	167
Mini Mercado Extra & Minuto Pão de Açúcar mini-supermarkets	235	236	237	238
Drugstores	124	123	123	123
+ Service stations	71	71	72	73
COLOMBIA	2,000	1,980	2,033	1,984
Éxito hypermarkets	92	92	92	92
Éxito and Carulla supermarkets	158	158	158	157
Super Inter supermarkets	70	70	70	69
Surtimax (discount)	1,561	1,537	1,588	1,540
<i>o/w "Aliados"</i>	1,469	1,445	1,496	1,460
B2B	25	30	30	32
Éxito Express and Carulla Express mini-supermarkets	94	93	95	94
CAMEROON	1	1	1	1
Cash & carry	1	1	1	1
TOTAL International	3,175	3,151	3,226	3,175

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