

## 2019 NET SALES

- Full-year 2019 net sales of €34.6bn<sup>1</sup>, up +4.2%<sup>2</sup> organically and +2.2%<sup>2</sup> on a same-store basis
- Q4 2019 net sales of €9.2bn<sup>1</sup>, up +3.6%<sup>2</sup> on an organic basis and +1.6%<sup>2</sup> on a same-store basis. In France, stable same-store net sales, strong organic growth in Latam (+9.2%)
- Business reorganisation in Latin America

### Highlights

In France, the main new highlight of the Q4 2019 and beginning 2020 is the strong increase in customer traffic driven by the fast deployment of autonomous stores in the Group's banners:

- This technology, which was initially deployed at Franprix and Monoprix and is now available in the Supermarkets banner, enables **automated opening of the stores concerned during extended hours** (late evening, Sunday and, in some cases, 24/7), responds to customers' changing needs, and **attracts new customers** without promotional investment.
- With over **300 autonomous stores deployed as of end-2019**, this new service has led to an **increase in customer traffic** (+0.8% in Q4 in France, the best performance over 5 quarters) and **stable overall sales** on a same-store basis, despite an environment shaped by social unrest and a decline in consumer confidence in December.
- The Supermarkets format, with one-third of the integrated stores now equipped with the automated technology, **benefited from a customer traffic up +2.3%** over the quarter, the best performance since Q3 2016. **These deployments will continue in Q1 2020** with the objective to cover half of the Hypermarkets and Supermarkets network.

In offering its customers a unique service, the Group is pursuing its differentiation strategy and adapting its business model.

The Group has also continued to implement its strategic priorities:

1/ **Marketing priorities**, with:

- **Good organic product growth of +5.9% on a same-store basis** in Q4, a buoyant category that promotes customer loyalty, and launch of an ultra-convenience concept, Casino#Bio, alongside Naturalia. **Full-year net sales in the organic product segment totalled €1.1bn.**
- **Same-store growth of +9.6% in the food e-commerce segment** in Q4, led notably by the partnership with Amazon which was recently expanded to include the Côte d'Azur region. E-commerce accounted for 24% of the business in the quarter (18% on a reported basis in Q4 2018). This trend will accelerate with the opening of the Ocado warehouse at the end of Q1 2020.
- Continuation of partnerships and ongoing expansion of **physical marketplaces** to offer the best products through new corners (Hema, etc.).

2/ **Digital priorities**, driven by **smartphone scan & pay solutions in over 600 stores**, an innovative subscription-based digital loyalty programme, with a cumulative 200,000 subscribers over the quarter, and Casino Max, with users of the app accounting for over 20% of sales for the last two months of the year.

3/ **Development priorities**, with:

- **Continued profitable franchise development**, with the opening of 112 premium and convenience stores during the year.
- **Very fast expansion of new businesses**, with **Data revenue for the year up +51% at €61m<sup>3</sup>**, the acquisition of major customers by the Data Center business in the banking, 3-D animation and

<sup>1</sup> Leader Price's sales are now presented as discontinued operations. In accordance with IFRS 5, Leader Price data for fiscal year 2018 as well as data relating to the previous quarters of fiscal year 2019 have been restated in discontinued operations.

<sup>2</sup> Excluding fuel and calendar effects. Net sales and total and organic growth are impacted by the Rocade plan

<sup>3</sup> Including intragroup revenues

new technologies sectors and **+126% growth in GreenYellow's project pipeline to 451 MWp** in Q4.

**Lastly, Cdiscount delivered its profitable growth strategy**, with gross merchandise volume (GMV) for the year up +9.1%<sup>1</sup> on an organic basis and a +3.7 points increase in the marketplace contribution to 38.1%<sup>1</sup> in 2019.

### Casino also continued to execute its plans to strengthen the Group's structure:

- **Execution of the refinancing plan**, with €1.8bn in new financing secured and the establishment of a new confirmed credit line in France maturing in October 2023, which has extended the average maturity of the Group's credit lines from 1.6 to 3.6 years.
- **Operations in Latin America have been consolidated** within the Brazilian subsidiary GPA, which now owns 96.6% of Éxito. GPA's shares are expected to be transferred to the Novo Mercado in February 2020.
- **Confirmation of the disposal plan objectives in France** of €2.5bn to be sold by the end of Q1 2020, of which €2.1bn already signed, and €4.5bn by the end of Q1 2021.

**The growth in trading profit (not already audited figures) on the France Retail scope excluding real estate is estimated at +5%. On this basis, the Retail trading margin would reach 3.1%, up +20bp compared to 2018<sup>2</sup>.**

**In Latin America**, the Group continued to enjoy strong growth in Q4, up +9.2% on an organic basis, driven by the cash & carry business, the refurbished and converted to buoyant formats supermarkets and very good momentum in the convenience segment. The business in Colombia performed well across all formats.

NET SALES (in €m)	Q4 2019/Q4 2018 change					2019/2018 change			
	Q4 2019	Total growth	Organic growth <sup>3</sup>	Same-store growth <sup>3</sup>	Same-store growth over 2 years	2019	Total growth	Organic growth <sup>3</sup>	Same-store growth <sup>3</sup>
<b>France Retail</b>	<b>4,164</b>	-4.3%	-1.2%	+0.0%	+0.3%	<b>16,322</b>	-2.8%	-0.7%	+0.3%
<b>Cdiscount</b>	<b>617</b>	-3.3%	-3.3%	-3.3%	+0.6%	<b>1,966</b>	+0.0%	-1.4%	-1.4%
<b>Total France<sup>4</sup></b>	<b>4,781</b>	-4.1%	-1.6%	-0.6%	+0.3%	<b>18,288</b>	-2.5%	-0.8%	+0.1%
<b>Latam Retail</b>	<b>4,447</b>	+1.7%	+9.2%	+3.4%	+9.6%	<b>16,358</b>	+5.0%	+9.7%	+4.0%
<b>TOTAL GROUP<sup>4</sup></b>	<b>9,228</b>	-1.4%	+3.6%	+1.6%	+5.4%	<b>34,645</b>	+0.9%	+4.2%	+2.2%
<b>Cdiscount's GMV<sup>1</sup></b>	<b>1,202</b>	<b>+3.6%</b>	<b>+6.5%</b>	<i>n.a.</i>	<i>n.a.</i>	<b>3,899</b>	<b>+7.0%</b>	<b>+9.1%</b>	<i>n.a.</i>

**As part of the ongoing disposal process, Leader Price has been classified as discontinued operations** and is no longer included in the Group's consolidated sales in 2019. As a consequence 2018 has been restated.

In fourth-quarter 2019, the currency effect was unfavourable at -3.2% and the fuel effect came to +0.5%. Changes in scope of consolidation had a negative impact of -1.6%. The calendar effect was -0.8%.

<sup>1</sup> Data published by the subsidiary

<sup>2</sup> Changes in trading profit and trading margin assessed in accordance with IFRS 5, following the classification of Leader Price as a discontinued operations in 2018 and 2019

<sup>3</sup> Excluding fuel and calendar effects

<sup>4</sup> Leader Price's sales are now presented as discontinued operations. In accordance with IFRS 5, Leader Price data for fiscal year 2018 as well as data relating to the previous quarters of fiscal year 2019 have been restated in discontinued operations.

## Business review

### France Retail

NET SALES BY BANNER	Q3 2019/Q3 2018 change (proforma <sup>1</sup> )					Q4 2019/Q4 2018 change				
	Q3 2019	Total growth	Organic growth <sup>2</sup>	Same-store growth <sup>2</sup>	Same-store growth <sup>2</sup> over 2 years	Q4 2019	Total growth	Organic growth <sup>2</sup>	Same-store growth <sup>2</sup>	Same-store growth <sup>2</sup> over 2 years
<b>Monoprix</b>	<b>1,054</b>	+0.5%	+0.1%	+0.3%	+1.7%	<b>1,232</b>	+0.0%	+0.9%	+0.2%	+0.7%
<b>Franprix</b>	<b>359</b>	-5.6%	-3.4%	-0.2%	+2.5%	<b>386</b>	-4.9%	-3.3%	+0.6%	+0.6%
<b>Hypermarkets</b>	<b>1,175</b>	-6.4%	-0.1%	+0.7%	+2.5%	<b>1,164</b>	-6.3%	-0.2%	-0.5%	-1.0%
<i>o/w Géant<sup>3</sup></i>	<b>1,113</b>	-6.5%	+0.4%	+1.1%	+3.9%	<b>1,110</b>	-6.6%	-0.2%	-0.7%	-0.7%
<i>o/w food</i>	<b>737</b>	-10.2%	<i>n.a.</i>	+2.1%	+6.7%	<b>720</b>	-12.7%	<i>n.a.</i>	-0.5%	+0.2%
<i>o/w non-food</i>	<b>143</b>	-3.9%	<i>n.a.</i>	-6.7%	-10.7%	<b>158</b>	-3.4%	<i>n.a.</i>	-4.2%	-8.3%
<b>Supermarkets</b>	<b>853</b>	-2.9%	-2.7%	+0.5%	+2.2%	<b>775</b>	-2.9%	-2.5%	+0.4%	+1.2%
<i>o/w SM Casino<sup>3</sup></i>	<b>793</b>	-3.0%	-2.7%	+0.7%	+2.2%	<b>737</b>	-3.3%	-2.7%	+0.4%	+1.2%
<b>Convenience &amp; Other<sup>4</sup></b>	<b>672</b>	-6.6%	-3.2%	-0.8%	+2.7%	<b>607</b>	-9.6%	-4.8%	-1.0%	+0.3%
<i>o/w Convenience<sup>5</sup></i>	<b>385</b>	-1.1%	-1.0%	+0.7%	+3.9%	<b>297</b>	-1.3%	-1.4%	-0.3%	+2.2%
<b>FRANCE RETAIL</b>	<b>4,112</b>	<b>-4.0%</b>	<b>-1.3%</b>	<b>+0.4%</b>	<b>+2.4%</b>	<b>4,164</b>	<b>-4.3%</b>	<b>-1.2%</b>	<b>+0.0%</b>	<b>+0.3%</b>

In France, **sales for the quarter were stable on a same-store basis, at €4,164m** reflecting the focus of the Group on its most buoyant formats and geographies with:

- The disposal or closure of 17 loss-making hypermarkets<sup>6</sup> and 28 loss-making supermarkets, which led to the decrease in total sales for the quarter ;
- The good performance, in the context of Q4, of the formats and geographies in which the Group is developing, notably on its commercial and digital priorities including:
  - **Buoyant categories** such as organic products, up +5.9% over the quarter, fresh products and catering.
  - **Food e-commerce**, which delivered solid growth of +9.6%.
  - The development of **digital solutions**, in particular with the growing penetration rate of the Casino Max app, whose subscribers accounted for over 20% of total sales in the Hypermarkets and Supermarkets in the last two months of the year.
  - Subscriptions to the **digital loyalty programme** Casino Max Extra<sup>7</sup>, with more than a cumulative 200,000 customers signed up over the quarter.

#### Business review by banner:

- **Monoprix** reported same-store **sales growth of +0.2%**, along with an **increase in customer traffic**. The **e-commerce** business once again enjoyed **double-digit growth**, led by the partnership with Amazon which was recently expanded to include the Côte d'Azur region. **Naturalia** continued to perform well and **pursued its expansion**, with 9 new stores opened during the quarter. Monoprix continued to roll out **autonomous stores**, counting a total of 93 as of end-December.

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<sup>2</sup> Excluding fuel and calendar effects

<sup>3</sup> Excluding Codim stores in Corsica: 8 supermarkets and 4 hypermarkets

<sup>4</sup> Other: mainly Vindémia and Cafeterias

<sup>5</sup> Net sales on a same-store basis include the same-store performance of franchised stores.

<sup>6</sup> Of the 17 hypermarket disposals announced, 15 had been finalised at 12/31/2019 and 2 are in the process of being finalised.

<sup>7</sup> Subscribers to the Casino Max à Volonté programme receive an immediate 10% discount on all purchases, for a monthly subscription payment of €10

- **Franprix** reported **same-store sales growth of +0.6%**, along with an **increase in customer traffic**. Same-store sales of **organic products** rose by **+15.8%**. During the quarter, Franprix pursued the development of **non-food corners**, thereby strengthening **customer traffic**. Most stores provide Cdiscount products, 58 stores feature a Hema offering and 30 stores have a "...le drugstore parisien" corner. At end-December, the banner had **54 autonomous stores**.
- **Casino Supermarkets** reported **+0.4% same-store growth**. **Customer traffic** increased strongly by **+2.3%**, and accelerated in early 2020 led by **autonomous stores (100 as of end-December)**. Buoyant segments maintained their very good momentum, with same-store growth of **+11.9%** for **organic products** and **+15.6%** in **e-commerce** over the quarter.
- **Géant Hypermarkets** reported a -0.7% decrease in sales on a same-store basis. The **organic product** and **e-commerce** categories continued to perform well, with sales up **+3.7%** and **+7.6%** respectively on a same-store basis. The banner had **20 autonomous stores** as of end-December and continued to benefit from Sunday openings. During the quarter, the banner notably accelerated the creation of **shops-in-shops** in partnership with specialists.
- Net sales in the **Convenience** segment were down -0.3% on a same-store basis for the quarter with an **increase in customer traffic** and up **+2.2% over two years**. During the quarter, the banner significantly strengthened its **private-label offering**, whose contribution to total sales rose by **+4.3 points** within the integrated store perimeter. A new all-organic convenience concept, **Casino#Bio**, was launched during the period, featuring over **4,000 organic products** including around **700 private-label** items. The Convenience format now includes **38 autonomous stores** and plans to step up the pace of this expansion in 2020.

## GreenYellow

**GreenYellow accelerated the rapid development of its photovoltaic project pipeline**. Over the quarter, the Group's energy subsidiary strengthened its **photovoltaic activity**, especially in **Morocco** with STMicroelectronics, where the largest solar plant in terms of solar-roof car park shade structures (4,000 sq.m.) was inaugurated, in **Colombia** with the SEB group, in **France** with the installation of solar panels in the car racing circuit at the Nevers Magny-Cours representing a photovoltaic capacity of 4.7 MWp, and on **Reunion Island** with Roland Garros airport. During the quarter, GreenYellow signed a new **energy efficiency contract** with Samson Regulation, a mechanical and industrial engineering expert.

In addition, GreenYellow continued to enhance its **international solutions platform**, with the addition of B2B energy sales in Brazil, and B2C gas sales in France through Cdiscount. A new partnership agreement was signed with Jedlix, the start-up developer of a smart charging app, which has strengthened GreenYellow's mobility business.

Its photovoltaic project pipeline now represents **451 MWp**. In addition, the **annual energy savings** generated by GreenYellow represent **€77m**.

## Data & Data Center

**3W-relevanC's** Data business reported sales for the year of **€61m<sup>1</sup>**, up **+51%** on 2018. In December, 3W-relevanC and its partner, Orange Advertising, won an award at the Trophées LSA de l'Innovation in the Marketing category for their unique TV2Store solution for measuring the true impact of television advertising campaigns on in-store sales.

**ScaleMax** continued to expand its customer portfolio, signing new contracts with Natixis, Amundi, Ascendance Flight Technologies and Iconem during the quarter. In response to strong demand, **ScaleMax already doubled its computing capacity** at its first site last October and plans to open a new site during the first half of 2020.

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<sup>1</sup> Including intragroup revenues

## Cdiscount<sup>1</sup>

In 2019, **Cdiscount generated gross merchandise volume (GMV) of €3.9bn**, an organic increase of **+9.1%**<sup>2</sup> driven by the **marketplace** which is a key profitability lever, **B2C services** and Géant corners.

- The **product marketplace represented €1.3bn** and demonstrated good growth momentum (+12.1%). The marketplace's contribution to **GMV rose by +3.7 points in 2019 to 38.1%**. The Fulfillment by Cdiscount service achieved **record growth of +63%**, with the marketplace's contribution rising by +10 points to 31.2%.
- The **services marketplace's GMV was 3.4 times higher** than in 2018. Cdiscount Voyages reported a tenfold increase in GMV compared with 2018 and launched a marketplace comprising 15,000 packages, including offers in partnership with Disneyland. Cdiscount enjoyed a strong development of Cdiscount Energie reporting GMV up +86% and launch of three new services.
- The **international platform expanded, with GMV up +85%** in Q4 2019. Cdiscount makes deliveries in **25 European countries and has 47 connected websites** (44 more than at end-2018). An alliance of four European marketplaces, the International Marketplace Network (IMN) was deployed in 2019, enabling the pooling of vendors.
- Cdiscount recorded an **increase in traffic** and customers, led by the mobile app and loyalty. It **ranks second in terms of traffic, with over 20 million unique visitors per month**. 70% of the traffic is carried by mobile phones. It has **9.2 million active customers**, with a growing proportion of mobile traffic: 50% of sales are made via the mobile app, an increase of +5.5 points. Cdiscount à Volonté has **over 2 million members** and accounts for 35.8% of GMV, an increase of +1.7 points.

Key figures <sup>1</sup>	Q4 2018	Q4 2019	Reported growth <sup>1</sup>	Organic growth <sup>2</sup>
<b>GMV total including tax<sup>3</sup></b>	<b>1,160</b>	<b>1,202</b>	+3.6%	+6.5%
o/w direct sales	725	697	-3.9%	
o/w marketplace sales	335	376	+12.2%	
Marketplace contribution <sup>4</sup> (%)	32.8%	37.3%		+4.5 pts
<b>Net sales (in €m)</b>	<b>703</b>	<b>677</b>	-3.6%	+0.1%
Traffic (millions of visits)	281	285		+1.4%
Mobile traffic contribution (%)	66.9%	72.1%		+5.2 pts
Active customers (in millions)	8.9	9.2		+3.1%

Key figures <sup>1</sup>	2018	2019	Reported growth <sup>1</sup>	Organic growth <sup>2</sup>
<b>GMV total including tax<sup>3</sup></b>	<b>3,646</b>	<b>3,899</b>	+7.0%	+9.1%
o/w direct sales	2,237	2,204	-1.4%	
o/w marketplace sales	1,117	1,253	+12.1%	
Marketplace contribution <sup>4</sup> (%)	34.4%	38.1%		+3.7 pts
<b>Net sales (in €m)</b>	<b>2,174</b>	<b>2,195</b>	+0.9%	+3.5%
Traffic (millions of visits)	964	1,021		+5.9%
Mobile traffic contribution (%)	65.1%	71.3%		+6.2 pts
Active customers (in millions)	8.9	9.2		+3.1%

*Cnova provided a detailed report on its Q4 net sales on 15 January 2020.*

<sup>1</sup> 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  
<sup>2</sup> Organic growth figures exclude (i) sales realized in Casino Group's hypermarkets and supermarkets on technical goods and home category (total exclusion impact in 2019: +3.1 pts and +4.0 pts, respectively, on GMV and net sales growth ; in 4Q19: +2.9 pts and +3.7 pts, respectively, on GMV and net sales growth), and (ii) first 9 months of 1001Pneus acquired at the beginning of 4Q18 (total exclusion impact in 2019: -1.0 pt and -1.4 pt on GMV and net sales growth ; included in 4Q19 organic growth) but take into account showroom sales  
<sup>3</sup> 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  
<sup>4</sup> Marketplace GMV shares have been adjusted to take into account coupons and warranties and exclude CDAV subscription fees. 2018 GMV share has therefore been adjusted by +0.1pt for comparison purposes and 4Q18 by -0.1 pt

## Latam Retail

Sales at the Group's businesses in **Latin America** (GPA Food and Éxito) rose by +3.4% on a same-store basis and **+9.2%** on an organic basis this quarter. Consolidated net sales were impacted by a negative currency effect of -6.7%.

- **GPA Food** reported **+8.4%**<sup>1</sup> growth for the quarter on an organic basis.
  - **Assaí** reported strong organic growth of **+19.7%**<sup>1</sup> driven by the format's attractiveness and the successful expansion strategy, with **22 new stores** opened during the year, including 13 in Q4 setting a quarterly record. The banner's same-store growth was +4.3%<sup>1</sup> despite the high basis of comparison in 2018. **Customer traffic rose significantly** over the year and the banner recorded further **market share gains**.
  - At **Multivarejo**, the formats that benefited from renovation programmes continued to enjoy strong and steady growth. On 14 January, the company appointed Jorge Faiçal as head of Multivarejo to lead the banners' transformation.

Renovated **Pão de Açúcar** stores, which now account for 40% of the banner's sales, continued to deliver a solid performance that was **+700bps**<sup>1</sup> above the rest of the store base. The banner intends to pursue the renovation programme in 2020, coupled with the expansion of 5 to 10 stores. The **Convenience** format reported strong **+10.0%**<sup>1</sup> growth despite the high basis of comparison in 2018 (+19.1%<sup>1</sup> in Q4 2018). The banner **relaunched its expansion programme**, opening 9 Minuto Pão de Açúcar stores during the quarter. After converting 18 new **Extra Supermarkets** to the Mercado Extra format, the converted store base now comprises 100 stores delivering growth in sales of around **+5%**<sup>1</sup> and increased customer traffic. The **Mercado Extra's conversion programme will be completed in 2020**. 15 stores were also converted to the **Compre Bem** format during the quarter, for a total of 28 stores to date, registering sales growth of around **+15%**<sup>1</sup> and customer traffic increase. The performance of the **Extra Hypermarkets** was impacted by a high basis of comparison for the non-food categories over the past two years. A **new segmentation** of the store portfolio has been established, comprising high-performing stores (around 70) and stores in the process of being sold/closed, converted in Assaí or remodelled. This segmentation will enable the Group to implement an appropriate operational management for each segment.

The Group is pursuing the development of strategic initiatives to support its **digital transformation**. The **e-commerce** format reported annual growth of more than **+40%**<sup>1</sup>, led by expansion of express delivery and click & collect services. **James Delivery** enjoyed average monthly growth of **+35%**<sup>1</sup> and a fifteenfold increase in the number of orders since the beginning of the year. The **mobile phone app** was downloaded over **11 million times** and represented more than 20% of Multivarejo's sales.

During the year, 22 Assaí stores were opened, representing a +20%<sup>1</sup> increase in retail space. At Multivarejo, 10 Minuto Pão de Açúcar stores were deployed and the programme of store conversions and renovations was pursued with i) 92 Extra Supermarkets converted, of which 77 to Mercado Extra and 15 to Compre Bem; and ii) 20 Pão de Açúcar stores renovated, raising the total number of renovated units to 46.

- **Éxito Group** performed well across all formats.

*GPA released a detailed report on its Q4 net sales on 15 January 2020 and Éxito Group will provide a detailed report on its results on 17 February 2020.*

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<sup>1</sup> Data published by the subsidiary.

## Appendices

### Main changes in consolidation scope

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

### Retrospective application of IFRS 5 to 2019 and 2018 quarterly sales in France

The Group's reported sales are affected by the process for the disposal of Leader Price announced in Q4 2019. In accordance with IFRS 5, Leader Price's sales (excluding Geimex) are recognised under discontinued operations and no longer appear in the Group's consolidated sales.

#### Reconciliation of reported 2019 sales with restated sales in France

In €m	France Retail - continuing operations - reported sales	Leader Price	France Retail - continuing operations - restated sales
Q1 2019	4,402	493	3,909
Q2 2019	4,643	506	4,136
Q3 2019	4,591	479	4,112

#### Reconciliation of reported 2018 sales with restated sales in France

In €m	France Retail - continuing operations - reported sales	Leader Price	France Retail - continuing operations - restated sales
Q1 2018	4,551	563	3,988
Q2 2018	4,759	593	4,166
Q3 2018	4,832	550	4,282
Q4 2018	4,919	569	4,350
Year 2018	19,061	2,275	16,786

### Exchange rate

AVERAGE EXCHANGE RATES	Q4 2018	Q4 2019	Currency effect
Brazil (EUR/BRL)	4.3096	4.4143	-2.4%
Colombia (EUR/COP) (x 1000)	3.4875	3.6722	-5.0%
Uruguay (EUR/UYP)	36.2481	39.4525	-8.1%
Argentina <sup>1</sup> (EUR/ARS)	43.0451	67.2695	-36.0%

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

## Implementation of IAS 29

IAS 29, which relates to the accounting treatment of hyperinflation in Argentina, was applied to the accounts closing process at 31 December 2019 (Latam Retail). To permit meaningful comparisons between the 2019 and 2018 data, the net sales figures for Argentina in 2019 have been restated in line with IAS 29.

## Changes in operating KPIs for France during 2019

	2018 published	2019	Annual target 2021
<b>1. Mix</b>			
Net sales of organic products	€1.0bn	€1.1bn	€1.5bn
<b>2. E-commerce</b>			
E-commerce (share of total) <sup>1</sup>	18%	24%	30%
E-commerce gross food sales under banner <sup>2</sup>	317	353	€1bn
Cdiscount GMV	€3,6bn	€3,9bn	€5bn
<b>3. Digitalisation</b>			
Scan & Go deployment <sup>3</sup>	33%	50%	100%

<sup>1</sup> Online sales under the banners and Cdiscount's GMV for Q4

<sup>2</sup> E-commerce food sales = France e-commerce excluding Cdiscount

<sup>3</sup> Hypermarkets and Supermarkets

## Gross sales under banner – France

TOTAL ESTIMATED GROSS FOOD SALES UNDER BANNER (in €m, excluding fuel)	Q4 2019	Change (excl. calendar effects)	
		Q4 2019	2019
Monoprix	1,268	+2.2%	+0.9%
Franprix	438	-4.4%	-3.0%
Supermarkets	698	-6.1%	-3.2%
Hypermarkets	868	-0.6%	+2.6%
Convenience & Other	719	-8.7%	-3.7%
o/w Convenience	367	-1.5%	+1.5%
<b>TOTAL FOOD</b>	<b>3,993</b>	<b>-2.4%</b>	<b>-0.5%</b>

TOTAL ESTIMATED GROSS NON-FOOD SALES UNDER BANNER (in €m, excluding fuel)	Q4 2019	Change (excl. calendar effects)	
		Q4 2019	2019
Hypermarkets	167	-4.3%	+0.0%
Cdiscount	917	+5.2%	+7.9%
<b>TOTAL NON-FOOD</b>	<b>1,084</b>	<b>+3.6%</b>	<b>+6.4%</b>

TOTAL GROSS SALES UNDER BANNER (in €m, excluding fuel)	Q4 2019	Change (excl. calendar effects)	
		Q4 2019	2019
<b>TOTAL FRANCE AND CDISCOUNT</b>	<b>5,076</b>	<b>-1.2%</b>	<b>+0.7%</b>

## 2019/2018 change in sales in France by banner

BY BANNER (net sales, in €m)	2019	Total growth	Organic growth <sup>1</sup>	Same-store growth <sup>1</sup>
<b>Monoprix</b>	<b>4,548</b>	+0.6%	+0.4%	+0.2%
<b>Franprix</b>	<b>1,526</b>	-4.9%	-2.9%	+0.0%
<b>Supermarkets</b>	<b>3,142</b>	-2.6%	-1.6%	+0.6%
o/w SM Casino <sup>2</sup>	2,962	-3.0%	-2.0%	+0.7%
<b>Hypermarkets</b>	<b>4,560</b>	-4.3%	+0.7%	+0.4%
o/w Géant <sup>2</sup>	4,345	-4.2%	+1.1%	+0.7%
o/w food	2,893	-7.9%	n.a.	+0.8%
o/w non-food	551	-2.2%	n.a.	-1.8%
<b>Convenience &amp; Other<sup>3</sup></b>	<b>2,547</b>	-4.8%	-2.3%	+0.2%
o/w Convenience <sup>4</sup>	1,317	+0.3%	+1.0%	+1.6%
<b>FRANCE RETAIL</b>	<b>16,322</b>	<b>-2.8%</b>	<b>-0.7%</b>	<b>+0.3%</b>

<sup>1</sup> Excluding fuel and calendar effects

<sup>2</sup> Excluding Codim stores in Corsica: 8 supermarkets and 4 hypermarkets

<sup>3</sup> Other: mainly Vindémia and Cafeterias

<sup>4</sup> Net sales on a same-store basis include the same-store performance of franchised stores.

## Store network at period-end

FRANCE	31 March 2019	30 June 2019	30 Sep. 2019	31 Dec. 2019
<b>Géant Casino Hypermarkets</b>	<b>122</b>	<b>113</b>	<b>110</b>	<b>109</b>
<i>o/w French franchised affiliates</i>	7	6	6	4
<i>International affiliates</i>	5	5	5	6
<b>Casino Supermarkets</b>	<b>439</b>	<b>420</b>	<b>421</b>	<b>411</b>
<i>o/w French franchised affiliates</i>	104	92	91	83
<i>International affiliates</i>	20	20	21	22
<b>Monoprix</b>	<b>765</b>	<b>771</b>	<b>778</b>	<b>784</b>
<i>o/w franchised affiliates</i>	174	178	180	186
<i>Naturalia integrated stores</i>	177	179	181	182
<i>Naturalia franchised</i>	14	16	19	23
<b>Franprix</b>	<b>892</b>	<b>888</b>	<b>881</b>	<b>877</b>
<i>o/w franchised</i>	435	443	448	459
<b>Convenience</b>	<b>5,139</b>	<b>5,142</b>	<b>5,142</b>	<b>5,139</b>
<b>Other businesses (Cafeterias, Drive, etc.)</b>	<b>579</b>	<b>395</b>	<b>394</b>	<b>367</b>
<b>Indian Ocean</b>	<b>243</b>	<b>246</b>	<b>254</b>	<b>259</b>
<b>TOTAL France</b>	<b>8,179</b>	<b>7,975</b>	<b>7,980</b>	<b>7,946</b>

INTERNATIONAL	31 March 2019	30 June 2019	30 Sep. 2019	31 Dec. 2019
<b>ARGENTINA</b>	<b>26</b>	<b>24</b>	<b>25</b>	<b>25</b>
Libertad Hypermarkets	15	15	15	15
Mini Libertad and Petit Libertad mini-supermarkets	11	9	10	10
<b>URUGUAY</b>	<b>91</b>	<b>91</b>	<b>91</b>	<b>91</b>
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
<b>BRAZIL</b>	<b>1,059</b>	<b>1,059</b>	<b>1,054</b>	<b>1,076</b>
Extra Hypermarkets	112	112	112	112
Pão de Açúcar Supermarkets	186	185	185	185
Extra Supermarkets	173	171	161	153
Compre Bem	13	13	13	28
Assaí (cash & carry)	145	148	153	166
Mini Mercado Extra & Minuto Pão de Açúcar mini-supermarkets	235	235	236	237
Drugstores	124	124	123	123
+ Service stations	71	71	71	72
<b>COLOMBIA</b>	<b>1,959</b>	<b>2,000</b>	<b>1,980</b>	<b>2,033</b>
Éxito Hypermarkets	92	92	92	92
Éxito and Carulla Supermarkets	161	158	158	158
Super Inter Supermarkets	70	70	70	70
Surtimax (discount)	1,520	1,561	1,537	1,588
o/w "Aliados"	1,419	1,469	1,445	1,496
B2B	20	25	30	30
Éxito Express and Carulla Express mini-supermarkets	96	94	93	95
<b>CAMEROON</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
Cash & carry	1	1	1	1
<b>TOTAL International</b>	<b>3,136</b>	<b>3,175</b>	<b>3,151</b>	<b>3,226</b>

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