


2020

HALF-YEAR RESULTS

30 July 2020

GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

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INTRODUCTION

Management of the Covid-19 health crisis

- **Casino Group mobilised its resources to fulfil its essential role of securing food supplies for people during the unprecedented health crisis**
  - **Priority was placed on implementing measures to protect employees and customers**: face masks and hydro-alcoholic gels, plexiglass screens, systematic cleaning in line with health guidelines, physical distancing between customers, and automated checkout solutions
  - **Measures were also taken in concert with suppliers and public authorities** to ensure supply chain continuity and secure operations
- **The Group recorded strong growth in net sales, as well as additional costs in order to maintain its operations under challenging conditions. Most of these costs no longer apply since the lifting of lockdowns**
  - **Additional logistics costs**: extra transport costs, organisational issues relating to problems with supplier deliveries, non-application of logistics-related penalties
  - **Additional staff costs**: extra staff, night-time hours, employer contributions for employees on sick leave or at home minding their children
  - **Additional health and safety costs**: emergency mass purchases of face masks, gloves and hydro-alcoholic gels, installation of plexiglass screens, reinforced store cleaning, security guards to regulate the distance between customers
  - **Additional costs relating to the special bonus for employees**
- **In line with the AMF's recommendations, all costs associated with the pandemic, including special bonuses and similar benefits paid to employees, are presented in trading profit**

France: H1 2020 highlights

- **Strong growth in E-commerce and buoyant formats in Q2 2020, in an environment shaped by the unprecedented health crisis**
  - **Mobilisation of the Group's resources** to supply its different banners, while also **protecting the health of customers and employees**
  - **France Retail**: same-store growth in net sales of +6.0% led by buoyant formats and +15% growth in organic sales
  - **Cdiscount**[1]: organic growth in gross merchandise volume (GMV) of +25% with marketplace share in GMV up 6.2 pts to 46.3%
  - **Triple-digit growth in food E-commerce**[2] and launch of the Casino O'logistique automated warehouse based on Ocado technology
- **Increase in Retail EBITDA margin of +9 bps to 7.2%**
- **Increase in Cdiscount EBITDA of +€30m**
- **Sale of Leader Price to Aldi France, bringing the total proceeds from signed disposals to €2.8bn, and completion of the Vindémia sale, bringing total proceeds received from disposals to €2.0bn**
- **Strong free cash flow generation of €507m over 12 months in France; solid liquidity of €3.2bn at end-H1 2020 of which €2.3bn in undrawn confirmed credit lines**

[1] Data published by the subsidiary
[2] Food E-commerce = France E-commerce excluding Cdiscount

Latin America: H1 2020 highlights

- **Latin America net sales up +17.3% on an organic basis and +12.5% on a same-store basis in Q2 2020**
  - **In Brazil**[1], acceleration of growth at **Assaí** (new stores and sales to consumers), with organic growth of +26.4%, and success of **Multivarejo**'s turnaround strategy, with same-store growth of +15.8% (strong recovery in hypermarkets and acceleration in E-commerce)
  - Good performance by **Grupo Éxito**[1], with same-store growth of +6.0% despite restrictions on movement in Colombia

- **Increase in Latam EBITDA of +9.9% excluding the currency effect**
  - **GPA**: EBITDA growth of +10.9% excluding the currency effect, driven by a sharp increase in sales in all formats
  - **Grupo Éxito**: EBITDA growth of +7.3% excluding the currency effect

[1] Data published by the subsidiary

Progress on strategic priorities in France (1/4)

Format and category mix: further development in priority areas

- **Premium and convenience formats:** 68 stores opened in H1 2020
  - Objective to open 300 new stores by 2021, in addition to the 213 stores opened in 2019
  - Roll-out of 79 Hema corners and 18 Decathlon corners in Franprix stores
- **Organic segment:** growth in net sales of +14.4% in the first half

Digital solutions: continued roll-out across all banners

- **Autonomous stores and automated payments**
  - 444 autonomous stores at 30 June 2020, of which more than half of hypermarkets (58 stores) and supermarkets (167 stores)
  - 46% of payments in hypermarkets and 40% in supermarkets made by smartphone or self-service checkout in June
- **Progress in the "CasinoMax Extra"[1] subscription loyalty programme, which accounted for 10% of net sales at hypermarkets and supermarkets**

[1] Subscription of 10€ per month (or 90€ for 12 months) offering an immediate 10% discount on all purchases

Progress on strategic priorities in France (2/4)

Food E-commerce: new step in home delivery

- **Acceleration in food E-commerce across all banners**
  - Triple-digit growth in food E-commerce over the first half, with the deployment of click & collect and home delivery solutions in urban and convenience formats
  - Increase in food E-commerce orders of +50% to around 10,000 orders per day in the last weeks of the period vs. 6,500 before the crisis
- **Start-up of the Casino O'logistique automated warehouse based on Ocado technology**
  - Rapid ramp-up with a five-fold increase in the number of orders between end-May and end-June
  - Extension of delivery zone to four departments (Paris and its inner suburbs), covering 6.8 million residents

Cdiscount[1]: Accelerating model transformation

- **Growth in gross merchandise value (GMV) of +25% to €1bn in Q2 2020, driven by marketplace growth**
  - Very strong +39% growth in the marketplace, which accounted for 46.3% of GMV
  - Acquisition of one million new customers in Q2 with 25 million unique visitors in May
  - International GMV doubled with 88 websites now live in 25 countries
  - Improvement in gross margin of +2.8 pts
- **Increase in Cdiscount EBITDA of +€30m**

[1] Data published by the subsidiary

Progress on strategic priorities in France (3/4)

GreenYellow: continued development of the pipeline

- **Expansion of the international pipeline**
  - Signing of 100th photovoltaic contract in Thailand and a 12 MWp photovoltaic contract in South Africa with a company that operates in precious metals
  - Energy efficiency contracts signed with several retailers in Brazil

Data & Data Centers: acquisition of new clients

- **Data (relevanC)**
  - Further strong growth in business volume, up +34% vs. H1 2019 to €44m, despite a downturn in the market
  - Implementation of an automated platform for managing and monitoring advertising campaign budgets, helping to speed up the acquisition of new clients
- **Data Centers (ScaleMax)**
  - Increase in computing capacity at the warehouse in Réau in H1 2020 of +30%
  - Computing capacity made available during lockdown to the Folding@home project for research against Covid-19

Progress on strategic priorities in France (4/4)

CSR policy and commitments

- **No. 1 European retailer for its CSR policy and commitments (ranking by Vigeo Eiris[1])**
  - **No. 1 European retailer** for its climate, environmental protection commitments, human resources policies and corporate governance
  - **No. 1 for its employee relations and human resources policies** out of all 129 French companies assessed

Examples of the Group's CSR initiatives

- **Priority areas: health, solidarity and the environment**

€1.2bn in net sales of organic products in H1 2020 (12 months)
200+ specialised stores

160 tonnes of recycled plastic used for packaging

18,700 tonnes of products donated to food banks and other non-profits in 2019

Reduction in direct greenhouse gas emissions of -19.6% in France between 2015 and 2019[2]

[1] A subsidiary of rating agency Moody's
[2] Tonnes of CO_2 equivalent in Scopes 1 + 2, based on 2019 scope of consolidation

RESULTS

Preliminary comments

IFRS 5

- In light of the decision made in 2019 to sell **Leader Price**, this business is presented as a discontinued operation in H1 2019 and 2020 in accordance with IFRS 5. The comparative financial statements at 30 June 2019 have been restated accordingly
- **Via Varejo**, the sale of which was completed on 14 June 2019, is presented as a discontinued operation in the financial statements at 30 June 2019, in accordance with IFRS 5

COVID-19 NON-RECURRING COSTS

- In line with the AMF's recommendations, all costs associated with the pandemic have been presented in EBITDA and trading profit

Key figures – H1 2020

In €m	**H1 2019 restated**	**H1 2020**	***Reported change***	***Change at CER***
Net sales	**16,842**	**16,140**	***-4.2%***	***+5.9%***
EBITDA	**1,123**	**1,066**	***-5.1%***	***+4.0%***
Trading profit	**455**	**386**	***-15.3%***	***-3.6%***
Underlying net profit (loss) from continuing operations, Group share	**12**	**(87)**	***n.a.***	***n.a.***
Net debt	**(4,703)**	**(4,834)**	***-131***	***n.m.***
o/w France	(2,899)	(2,821)	+77	***n.m.***

NB: The 2019 figures have been restated to exclude Leader Price, which has been reclassified as a discontinued operation; CER: constant exchange rate

Distribution costs

In €m	H1 2019 restated	H1 2020	*Same-store change*
Net sales	**16,842**	**16,140**	***+ 8.4 %***
Gross margin from recurring activities As *% of net sales*	**4,255** *25.3%*	**3,981** *24.7%*	
Distribution costs[1] As *% of net sales*	**(3,202)** *19.0%*	**(2,989)** *18.5%*	
EBITDA As *% of net sales*	**1,123** *6.7%*	**1,066** *6.6%*	
Depreciation and amortization expenses *As % of net sales*	**(667)** *4.0%*	**(680)** *4.2%*	
Trading profit *As % of net sales*	**455** *2.7%*	**386** *2.4%*	

- **Gross margin from recurring activities** was down 60 bps due to additional logistics costs related to the crisis
- **Distribution costs ratio** improved by 50 bps despite pandemic-related additional costs, thanks to enhanced cost-saving plans
- Excluding the special employee bonus, **distribution costs improved by 80 bps** and led to a **23 bps increase in EBITDA margin** and **a stable trading profit margin**

NB: Gross margin from recurring activities includes logistics depreciation and amortization expenses

[1] Including general and administrative expenses, excluding depreciation and amortization expenses

Q2 2020 net sales – France

	Q2 2020				Q1 2020
Net sales (in €m)	**Q2 2020**	*Reported change*	*Organic change[1]*	***Same-store change[1]***	*Same-store change[1]*
Monoprix	**1,137**	-0.5%	+0.3%	**+2.9%**	+3.6%
Supermarkets	**779**	-1.4%	+8.9%	**+9.9%**	+7.4%
o/w Casino Supermarkets[2]	*740*	*-0.7%*	*+9.8%*	***+11.8%***	*+7.5%*
Franprix	**446**	+11.8%	+13.7%	**+14.7%**	+12.6%
Convenience & Other[3]	**631**	-1.3%	+4.9%	**+12.8%**	+9.5%
o/w Convenience	*362*	*+11.1%*	*+11.5%*	***+18.0%***	*+11.5%*
Hypermarkets	**912**	-21.6%	-3.7%	**-0.8%**	+1.7%
o/w Géant Casino[2]	*868*	*-22.0%*	*-3.1%*	***-0.1%***	*+1.5%*
France Retail	**3,906**	-5.6%	+3.1%	**+6.0%**	+5.8%
Cdiscount	**499**	+20.9%	+20.9%	**+20.9%**	-5.8%
France Retail + Cdiscount	**4,405**	-3.2%	+4.9%	**+7.9%**	+4.0%
Cdiscount GMV[4]	**1,047**	+23.5%	+24.8%	**n.a.**	**n.a.**

- **Double-digit growth in urban and convenience formats (supermarkets, Franprix and convenience stores)**, sharp increase in food sales at Monoprix (+7.6%) and upturn in non-food sales from mid-May
- Total sales in France impacted by a downturn in fuel sales (-€157m or -4.1 pts) and by the impact of the Rocade plan on hypermarkets and supermarkets
- Sharp acceleration in Cdiscount GMV growth to +24.8%[2] in Q2 2020 despite the postponement of summer sales

NB: Organic data is presented on a consolidated basis, at constant scope of consolidation and exchange rates
[1]Excluding fuel and calendar effects; [2]Excluding Codim stores in Corsica: 8 supermarkets and 4 hypermarkets, [3]Other: mainly Vindémia and restaurants,
[4] Data published by the subsidiary

France Retail results – H1 2020

In €m	H1 2019 restated	H1 2020	*Change*
Consolidated net sales	**8,045**	**7,791**	***+6.0%*[1]**
EBITDA	**601**	**564**	***-6.2%***
Retail EBITDA *Retail EBITDA margin (%)*	**571** *7.1%*	**560** *7.2%*	***-1.9%*** *+9 bps*
Property development	31	4	*-85.4%*
Trading profit	**207**	**148**	***-28.7%***
Retail trading profit *Retail trading margin (%)*	**177** 2.2%	**144** 1.8%	***-18.7%*** *-35 bps*
Property development	30	4	*-87.7%*

- **Increase in retail EBITDA margin of +9 bps to 7.2%**
  - **Cost-saving plans and the Rocade plan generated savings of €40m, representing a sustained improvement in the cost ratio of +50 bps**
  - The health crisis generated a +€80m effect on activity, which was more than offset by **temporary additional costs** related to emergency measures taken to ensure the supply of populations in a challenging environment (logistics costs: -€27m, staff reinforcements: -€28m) and to protect our employees and clients (safety, protection equipment, cleaning: -€38m). **On top of these operational effects of -€13m, the special employee bonus of -€37m brings the net impact of the health crisis to €-50m in H1 2020**
- **Excluding special employee bonus, the retail trading profit was up +2%**

[1] Same-store change excluding fuel and calendar effects

E-Commerce (Cdiscount) results – H1 2020

In €m	H1 2019	H1 2020	*Reported change*	*Organic change²*
GMV[1]	**1,754**	**1,946**	***+11.0%***	***+12.0%***
Consolidated net sales	**889**	**948**	**+6.6%**	
EBITDA *EBITDA margin (%)*	**13** *1.5%*	**43** *4.5%*	**+218.8%** +302 bps	
Trading profit *Trading margin (%)*	**(17)** *-1.9%*	**6** *0.6%*	**n.m.**	

- **Increase in GMV of +12%**, driven by the growing contribution of the marketplace and B2C services. Sustained growth since the end of lockdown confirming the trend
- **Increase in EBITDA of +€30m, for an EBITDA margin of 4.5% (+302 bps), with an increase in gross margin of +2.8 pts**
  - Strong +39% growth in the marketplace, which accounted for 46.3% of GMV in Q2 (+6.2 pts)
  - Evolution of the product mix towards high-margin and recurring products (DIY, gardening, sport, daily shop)

NB: Cnova published its results on 23 July 2020. Operating data correspond to those published by the subsidiary
[1] Gross merchandise volume: volume of sales generated on the site by Cdiscount and third-party vendors
[2] GMV organic change published by Cnova

Latin America results – H1 2020

In €m	**H1 2019**	**H1 2020**	***Reported change***	***Change at CER***
Consolidated net sales	**7,908**	**7,401**	**-6.4%**	**+15.0%**
o/w GPA	5,914	5,544	-6.3%	+16.9%
o/w Grupo Éxito	1,988	1,848	-7.0%	+9.0%
EBITDA	**508**	**459**	**-9.7%**	**+9.9%**
o/w GPA	366	325	-11.1%	**+10.9%**
o/w Grupo Éxito	143	134	-5.9%	**+7.3%**
EBITDA margin (%)	6.4%	6.2%	-22 bps	-28 bps
Trading profit	**265**	**232**	**-12.5%**	**+6.3%**
Trading margin (%)	3.4%	3.1%	-22 bps	-25 bps

- **GPA**: EBITDA growth of +10.9% at constant exchange rates driven by the improving profitability of Assaí
- **Grupo Éxito**: EBITDA growth of +7.3% at constant exchange rates
- The negative impact of currency effects on trading profit came to €52m

CER: constant exchange rate

Underlying net profit, Group share – H1 2020

In €m	**H1 2019 restated**	**H1 2020**
Trading profit and share of profit of equity-accounted investees	477	401
Financial expenses	(341)	(378)
Income taxes	(58)	(53)
Underlying net profit (loss) from continuing operations	**79**	**(30)**
o/w attributable to non-controlling interests	67	57
o/w Group share	**12**	***(87)***

- Trading profit impacted by the non-recurring additional costs associated with Covid-19 (including -€47m of special employee bonus for the whole Group) and by a currency effect of -€55m
- Increase in financial expenses following the 2019 refinancing plan in France, as the impact of the reduction in gross debt from disposals already signed in 2020 is not yet reflected

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

Free cash flow France – H1 2020

In €m – continuing operations	H1 2019 restated	H1 2020	*Change*
EBITDA	**601**	**564**	***-37***
(-) non-recurring items (excl. Rocade plan)	*(70)*	*(58)*	*+13*
(-) rent[1]	*(294)*	*(309)*	*-15*
(-) other items (head office expenses, dividends on equity-accounted investees)	*(56)*	*(71)*	*-15*
Cash flow from continuing operations, incl. rents[1]	**180**	**126**	***-54***
Change in working capital	(143)	(6)	*+137*
Income taxes	(50)	(5)	*+45*
Net cash from (used in) operating activities[1]	**(14)**	**115**	***+128***
Investments (gross CAPEX)	*(209)*	*(180)*	*+29*
Asset disposals	*43*	*25*	*-18*
Net CAPEX	*(167)*	*(155)*	*+11*
Free cash flow[2] before disposal plan and Rocade plan	**(180)**	**(40)**	**+140**
Free cash flow[2] excl. non-recurring items before disposal plan and Rocade plan	***(109)***	***18***	***+127***

Of which -€37m relating to the Covid-19 employee bonus

Improvement of the change in working capital driven by the sales momentum and the action plans

Reduction of investments by 14%

Free cash flow which reflects the usual seasonality of H1 improved by +€140m vs H1 2019

[1] Including rental expense, i.e. repayments of lease liabilities and interest on leases
[2] Before dividends paid to the owners of the parent and holders of TSSDI deeply-subordinated bonds, excluding financial expenses, including rental expenses (repayments of lease liabilities and interest on leases)

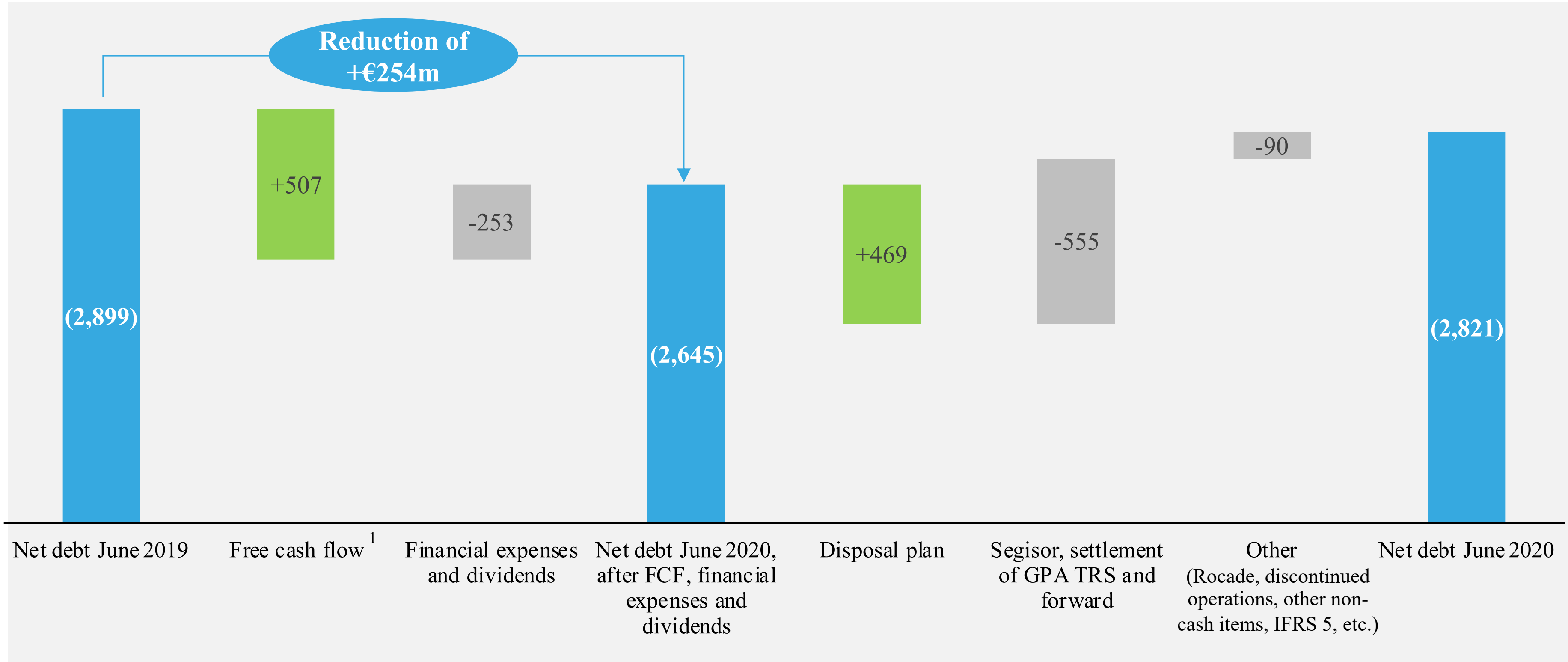
France net debt – H1 2020

In €m	H1 2019 restated	H1 2020
France net debt at 1 January	**(2,724)**	**(2,282)**
Free cash flow[1] before disposal plan and Rocade plan	**(180)**	**(40)**
Financial expenses (excluding interest on lease liabilities)	(144)	(208)
Dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds	(218)	(37)
Share buybacks and transactions with non-controlling interests	(94)	(1)
Other net financial investments (excl. settlement of GPA TRS)	33	(30)
Other non-cash items	103	46
o/w non-cash financial expenses	*69*	*80*
Change in net debt excl. settlement of GPA TRS, disposal plan, Rocade plan and IFRS 5	**(502)**	**(270)**
Settlement of GPA TRS	0	(248)
Disposal plan	380[2]	186[3]
Rocade plan	72	(18)
Assets held for sale recognised in accordance with IFRS 5	(125)	(189)
France net debt at 30 June	**(2,899)**	**(2,821)**

Improvement of €232m versus H1 2019

[1] Before dividends paid to the 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] Store properties and restaurants; [3] Proceeds received from the sale of Vindémia

France net debt – 12-month rolling basis



- **Over the 12 months** to 30 June 2020, the Group generated **€507m in operating free cash flow** in France (i.e., excluding the disposal plan and the Rocade plan), or **€254m after financial expenses and dividends**
- **Net debt declined slightly after the reintegration of €555m** corresponding to the Segisor repayment (€198m) and to the settlement of the GPA TRS and forward (€357m)

[1] Free cash flow before dividends paid to the owners of the parent and holders of TSSDI deeply-subordinated bonds, excluding financial expenses, including rent (repayments of lease liabilities and interest on leases), before disposal plan and Rocade plan

Net debt by entity – H1 2020

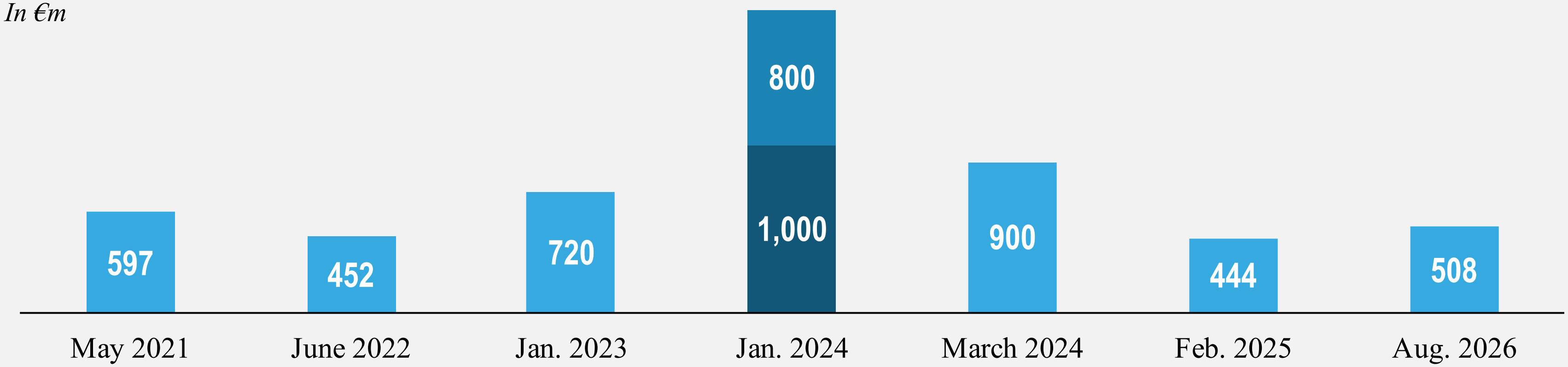
In €m	H1 2019 restated	*Change over the period*	H1 2020
France Retail	(2,899)	+77	(2,821)
E-commerce (Cdiscount)	(356)	-21	(376)
Latam Retail	(1,449)	-187	(1,636)
o/w GPA	*(322)*	*-1,090*	*(1,412)*
o/w Éxito	*(729)*	*+715*	*(14)*
o/w Segisor	*(381)*	*+196*	*(185)*
Total	**(4,703)**	**-131**	**(4,834)**

- Reduction in France net debt to €2.8bn
- E-commerce debt virtually stable
- Changes in GPA and Éxito net debt due to simplification of the Group’s structure in Latin America
  - Acquisition of Éxito stake in GPA by Casino allowing Éxito to repay its debt
  - GPA’s takeover of Éxito financed by debt
  - c.€200m in Segisor debt repaid by Casino

Bond maturities

Maturities of bond debt at 30 June 2020: €5.4bn[1]

In €m



Changes in bond debt and escrow account in 2020

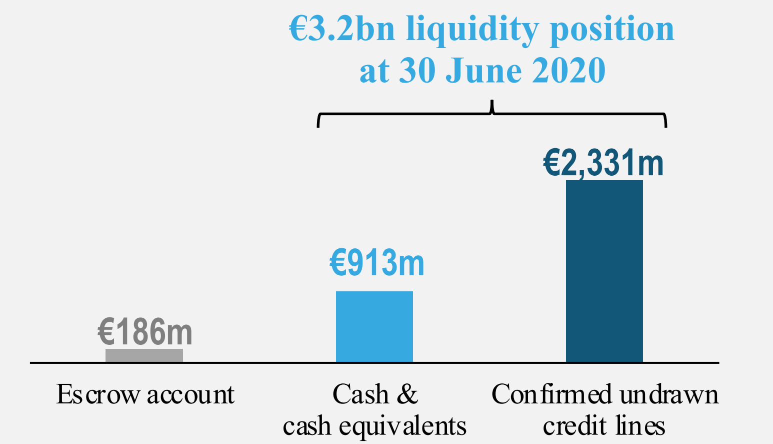
- **9 March 2020**
  Redemption of the remaining bonds due in 2020 (€257m), of which €193m financed out of the escrow account set up at the time of the refinancing operation

- **30 June 2020**
  Allocation to the escrow account of the €186m in proceeds from the sale of Vindémia, for debt reduction purposes

[1] The €5.4bn in bond debt includes the €1bn Term Loan B and the €800m in High Yield Bonds due 2024. It does not include the TSSDI deeply subordinated bonds

Strong liquidity position maintained in France

- At 30 June 2020, the Group had **cash and cash equivalents of €913m** and a further **€186m** held in an escrow account dedicated to bonds redemptions
- Casino also had **€2.3bn in confirmed undrawn credit lines** in France at 30 June 2020

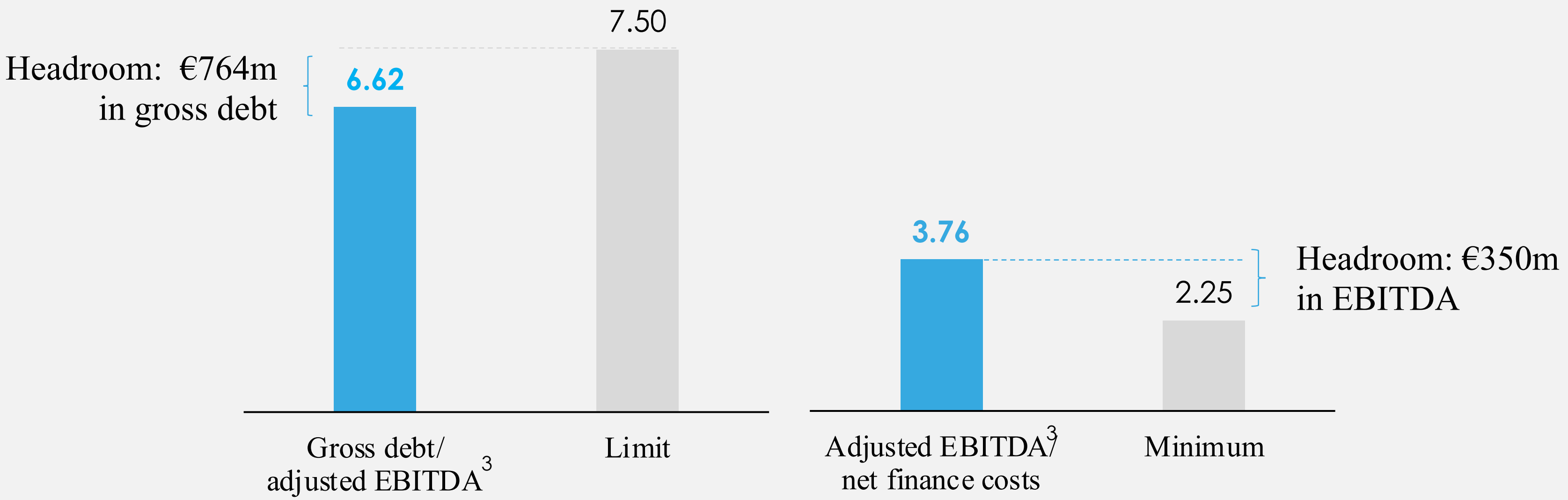


Confirmed credit lines *In €m – At 30 June 2020*	**Rate**	**Maximum**	**Drawn down**	**Expiry**
Remaining syndicated credit lines – Monoprix	Variable	111	-	**2021**
Remaining syndicated credit lines[1] – Casino	Variable	220	-	**2021-2022**
Syndicated credit line – Casino, Monoprix	Variable	2,000	-	**2023**
Total		**2,331**	**-**	**Average maturity: 3.0 years**

[1] Including (i) €198m syndicated credit line expiring February 2021 and (ii) USD25m syndicated credit line expiring July 2022

RCF covenants at 30 June 2020

Covenants relating to the RCF[1] calculated at 30 June 2020 for the "France + E-commerce" scope[2]



- Ratios in **compliance with covenants at 30 June 2020 with ample headroom** (€0.8bn on gross debt)
- Gross debt in Q2 2020 of €5.8bn, **down €0.6bn** vs. Q1 2020
- The integration of **proceeds from the sale of Leader Price** would improve the gross debt / adjusted EBITDA[3] ratio by around **0.8 pts**

[1] Revolving credit facility set up on 18 November 2019
[2] Scope as defined in the financing documentation, whereby the main adjustment is the inclusion of Segisor in “France + E-commerce”
[3] EBITDA as defined in the refinancing documentation is EBITDA restated for repayments of lease liabilities and interest on leases

Outlook for H2 2020 – France

- **The Group's priorities in France for the second half of the year are:**
  - **Activity growth** driven by food E-commerce and Cdiscount, expansion in buoyant formats and the commercial momentum of the banners
  - **Continued improvement in profitability** through the ramp-up of ongoing cost-saving plans and the growth in new activities (energy and data)
  - **Cash generation** with continued efforts to reduce inventories and control capex
  - **Reduction in gross debt** with the allocation of all proceeds from the disposal plan to debt reduction, and the continuation of the €4.5bn disposal plan of non-strategic assets

APPENDICES

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Change in assets held for sale under IFRS 5 – France

In €m	FY 2019	H1 2020	Disposals signed
Disposal plan	1,250	1,112	735
Others	316	310	11
Total	**1,566**	**1,422**	**746**

- The change in IFRS 5 assets on the disposal plan line is attributable to the sale of Vindémia and the recognition of other assets in the disposal plan
- At the end of H1 2020, the main asset classified as held for sale under IFRS 5 was Leader Price

Underlying net financial expense – H1 2020

In €m	H1 2019 restated Net financial expense	H1 2019 restated Interest expense Lease liabilities	H1 2019 restated Total net financial expense	H1 2020 Net financial expense	H1 2020 Interest expense Lease liabilities	H1 2020 Total net financial expense
France Retail	(86)	(50)	(136)	(144)	(62)	(206)
E-commerce	(20)	(3)	(23)	(20)	(4)	(24)
Latam Retail	(104)	(78)	(182)	(75)	(72)	(148)
o/w GPA	*(57)*	*(62)*	*(119)*	*(64)*	*(55)*	*(119)*
o/w Grupo Éxito	*(47)*	*(16)*	*(63)*	*(11)*	*(18)*	*(29)*
Total	**(210)**	**(131)**	**(341)**	**(239)**	**(138)**	**(378)**

- Increase in financial expenses following implementation of the refinancing plan in France in H2 2019, as the impact of the reduction in gross debt from disposals already signed in 2020 is not yet reflected
- Increase in GPA's financial expenses in connection with the takeover bid on Éxito (acquisition of non-controlling shares) achieved in H2 2019

NB: Underlying net financial expense corresponds to net financial expense adjusted for the effects of non-recurring financial items.
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 tax liabilities in Brazil

Reconciliation of reported net profit to underlying net profit (continuing operations) – H1 2020

In €m	H1 2019 retraité	Adjustments	H1 2019 Underlying	H1 2020	Adjustments	H1 2020 underlying
Trading profit	455	0	455	386	0	386
Other operating income and expenses	(286)	286	0	(249)	249	0
Operating profit	**169**	**286**	**455**	**137**	**249**	**386**
Net finance costs	(156)	0	(156)	(188)	0	(188)
Other financial income and expenses	(139)	(47)	(185)	(264)	74	(190)
Income taxes	(24)	(33)	(58)	12	(66)	(53)
Share of profit of equity-accounted investees	22	0	22	15	0	15
Net profit (loss) from continuing operations	**(127)**	**206**	**79**	**(287)**	**257**	**(30)**
o/w attributable to non-controlling interests	45	22	67	*47*	*9*	*57*
o/w Group share	***(172)***	***184***	***12***	***(334)***	***248***	***(87)***

NB: 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 the application of IFRIC 23 "Uncertainties about Tax Treatment"

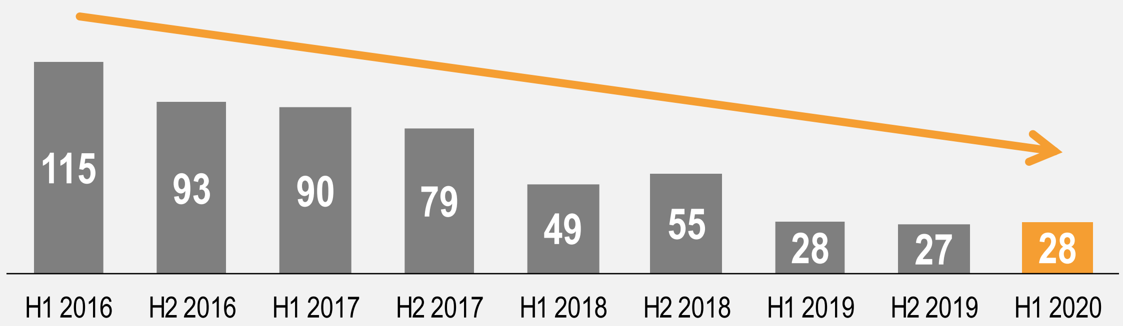
Non-recurring financial items include fair value adjustments to equity derivative instruments (such as total return swaps and forward instruments related to GPA shares) and the effects of discounting tax liabilities in Brazil

Underlying non-controlling interests – H1 2020

In €m	H1 2019 restated	H1 2020
France Retail	6	9
Latam Retail	70	51
o/w GPA	*61*	*26*
o/w Grupo Éxito	*9*	*25*
E-commerce (Cdiscount)	(9)	(4)
Total	**67**	**57**

Other operating income and expenses – H1 2020

Restructuring costs in France excl. Rocade plan
In €m – reported data



Latam and E-commerce

- Decline in other operating income and expenses

France

- Decline in non-recurring expenses

Other operating income and expenses *In €m*	**H1 2019 restated**	**H1 2020**	***Change***
Group	(286)	(249)	+37
o/w Latam and E-commerce	(49)	(28)	+21
France	(237)	(221)	+16
Cash costs	**(98)**	**(94)**	**+4**
o/w Rocade Plan	*(28)*	*(36)*	*-8*
o/w restructuring costs excl. Rocade Plan	*(17)*	*(23)*	*-5*
Non-cash costs	**(139)**	**(127)**	**+12**
o/w Rocade Plan	*(12)*	*(7)*	*+5*
o/w disposal plan	*(75)*	*(101)*	*-26*

Consolidated net profit, Group share – H1 2020

In €m	H1 2019 restated	H1 2020
Net profit (loss) before taxes	**(125)**	**(314)**
Income tax	(24)	12
Equity-accounted investees	22	15
Net profit (loss) from continuing operations	**(127)**	**(287)**
o/w Group share	(172)	(334)
o/w attributable to non-controlling interests	45	47
Net profit (loss) from discontinued operations	**(98)**	**(158)**
o/w Group share	(110)	(162)
o/w attributable to non-controlling interests	12	4
Consolidated net profit (loss)	**(226)**	**(445)**
o/w Group share	(282)	(496)
o/w attributable to non-controlling interests	57	52

- Net profit (loss) from continuing operations came to -€287m, primarily reflecting -€249m of non-recurring expenses, most of which are non-cash
- Net profit (loss) from discontinued operations came to -€158m, notably due to stock clearance initiatives

Share of profit of equity-accounted investees H1 – 2020

In €m	**H1 2019 restated**	**H1 2020**
France Retail	15	13
o/w Mercialys	*18*	*14*
o/w Franprix	*(4)*	*(0)*
o/w Other	*1*	*(0)*
Latam Retail	7	2
Total	22	15

Group free cash flow: Continuing operations – H1 2020 (6 months)

In €m	H1 2019 restated	H1 2020
EBITDA	**1,123**	**1,066**
(-) non-recurring items	(132)	(159)
(-) rent[1]	(479)	(478)
(-) other items (head office expenses, dividends on equity-accounted investees)	(41)	(60)
Cash flow from continuing operations	**470**	**369**
Change in working capital	(1,127)	(766)
Income taxes	(118)	(45)
Net cash from (used in) operating activities	**(774)**	**(443)**
Investments (gross CAPEX)	(526)	(447)
Asset disposals (incl. asset disposal plan)	408	169
Net CAPEX	(118)	(278)
Free cash flow[2]	**(893)**	**(721)**

[1] Including rental expense, i.e. repayments of lease liabilities and interest on leases
[2] Before dividends paid to the owners of the parent and holders of TSSDI deeply-subordinated bonds, excluding financial expenses, and including rental expenses (repayments of lease liabilities and interest on leases)

Group net debt – 30 June 2020

In €m	H1 2019 restated	H1 2020
Group net debt at 1 January	**(3,378)**	**(4,053)**
Free cash flow[1]	**(893)**	**(721)**
Interest expense (excluding interest on lease liabilities)	(245)	(290)
Dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds	(274)	(67)
Share buybacks	(58)	(1)
Other net financial investments	52	(238)
Other non-cash items	240	656
Assets held for sale recognised in accordance with IFRS 5	(148)	(120)
Group net debt at 30 June	**(4,703)**	**(4,834)**

[1] Before dividends paid to the owners of the parent and holders of TSSDI deeply-subordinated bonds, excluding financial expenses, and including rental expenses (repayments of lease liabilities and interest on leases)

Breakdown of consolidated net debt – 30 June 2020

In €m	Gross debt	Cash and cash equivalents	IFRS 5 impact	Net debt
France Retail	(5,157)	913	1,422	(2,821)
Latam Retail	(3,012)	1,285	90	(1,636)
E-commerce (Cdiscount)	(385)	9	0	(376)
Total	**(8,554)**	**2,207**	**1,512**	**(4,834)**

Consolidated P&L – H1 2020

In €m	**H1 2019 restated**	**H1 2020**
Net sales	16,842	16,140
Other revenues	327	245
Total revenues	**17,169**	**16,385**
Costs of goods sold	(12,914)	(12,403)
Gross margin from recurring activities	**4,255**	**3,981**
% of net sales	*25.3%*	*24.7%*
Costs of sales	(3,105)	(2,939)
General and administrative expenses	(695)	(656)
Total of costs of sales + general and administrative expenses	**(3,800)**	**(3,595)**
% of net sales	-22.6%	-22.3%
EBITDA	**1,123**	**1,066**
% of net sales	*6.7%*	*6.6%*
Trading profit	**455**	**386**
% of net sales	*2.7%*	*2.4%*
Other non recurring operating income and expenses	(286)	(249)
Operating profit	**169**	**137**
% of net sales	*1.0%*	*0.8%*
Net finance costs	(156)	(188)
Other financial income and expenses	(139)	(264)
Financial income	**(294)**	**(451)**
Net profit (loss) before taxes	**(125)**	**(314)**
% of net sales	*-0.7%*	*-1.9%*
Income tax	(24)	12
Equity-accounted investees	22	15
Net profit (loss) from continuing operations	**(127)**	**(287)**
% of net sales	-0.8%	-1.8%
o/w Group share	(172)	(334)
o/w attributable to non-controlling interests	45	47
Net profit (loss) from discontinued operations	**(98)**	**(158)**
o/w Group share	(110)	(162)
o/w attributable to non-controlling interests	12	4
Consolidated net profit	**(226)**	**(445)**
o/w Group share	(282)	(496)
o/w attributable to non-controlling interests	57	52

Balance sheet – 30 June 2020

In €m	31/12/2019 restated	30/06/2020
Goodwill	7,489	6,746
Property, plant and equipment, intangible assets and investment property	7,902	6,760
Right-of-use assets	4,837	4,387
Investments in equity-accounted investees	341	205
Deferred tax assets	772	853
Other non-current assets	1,183	1,010
Inventories	3,775	3,371
Trade and other receivables	836	807
Other current assets	1,647	1,796
Cash and cash equivalents	3,572	2,207
Assets held for sale	2,774	2,448
Total assets	**35,127**	**30,590**
Total equity	8,291	6,627
Long-term provisions	815	659
Non-current financial liabilities	8,100	7,326
Non-current lease liabilities	3,937	3,627
Other non-current liabilities	809	686
Short-term provisions	164	192
Trade payables	6,580	5,090
Current financial liabilities	1,549	1,752
Current lease liabilities	740	678
Other liabilities	2,992	3,026
Liabilities associated with assets held for sale	1,150	928
Total equity and liabilities	**35,127**	**30,590**

Breakdown of cash in France by subsidiary

- **Cash position in France: breakdown by entity**
  - The scope includes Casino, Guichard-Perrachon (CGP), the parent company, the French businesses and the wholly-owned holding companies
  - Within this scope, cash and cash equivalents, excluding the €186m held in escrow, amounted to €913m at 30 June 2020 and €1.7bn at 31 December 2019
  - CGP controls cash management for all of the wholly-owned holding companies
  - Casino Finance, which is wholly-owned by CGP, centralises cash for the French businesses
  - The following table presents the breakdown of cash by subsidiary at 30 June 2020 and 31 December 2019. It includes the cash managed by Casino Finance, the cash balance of the French businesses and the cash of the international holding companies

Breakdown of cash in France *In €m*	**31/12/2019 restated**	**30/06/2020**
Casino Finance	1,174	362
Distribution Casino France	109	74
Franprix-Geimex	88	128
Monoprix	91	64
Other French subsidiaries	232	267
Wholly-owned international holding companies	21	18
Total	**1,715**	**913**

Puts included in the balance sheet

In €m	% capital	Value at 30/06/2019	Value at 30/06/2020	Exercise period
Franprix	Majority-held franchised stores	49	42	Various dates
Monoprix	43%	2	1	Exercisable until 31/12/2020
Casino Participation France			26	Various dates
Distribution Casino France	40%	18	19	2023
Cnova	NCI puts	2	1	2022
Uruguay (Disco)	30%	108	92	Any time ➔ 2021
Total		**180**	**181**	

Off-balance sheet puts

In €m	% capital	Value at 30/06/2019	Value at 30/06/2020	Exercise period
Monoprix		14	5	Various dates

Q2 2020 net sales – Group

Net sales In €m	Q2 2020	*Same-store change in gross sales under banner*	*Total change*	*Organic change*[1]	*Same-store change*[1]	Q1 2020 Same-store change[1]
France Retail	**3,906**	**+6.3%**	**-5.6%**	**+3.1%**	**+6.0%**	+5.8%
Cdiscount	**499**	**+20.9%**	**+20.9%**	**+20.9%**	**+20.9%**	-5.8%
Total France	*4,405*	*+8.2%*	*-3.2%*	*+4.9%*	*+7.9%*	*+4.0%*
Latam Retail	**3,441**	**+12.5%**	**-12.5%**	**+17.3%**	**+12.5%**	+8.5%
Group total	**7,846**	**+10.4%**	**-7.5%**	**+10.8%**	**+10.4%**	+6.4%

- In Q2 2020, the Group was impacted by an unfavourable currency effect of -13.1%. The scope effect represented -1.9% and the fuel effect was -2.9%. The calendar effect was -0.4%

[1] Excluding fuel and calendar effects

Q2 2020 gross sales under banner – France

Total estimated gross food sales under banner (in €m, excl. fuel)	Q2 2020	Same-store change (excl. calendar effects)
Monoprix	1,156	+2.9%
Franprix	513	+14.7%
Supermarkets	769	+9.9%
Hypermarkets	774	-1.3%
Convenience	451	+18.0%
Other	298	n.a.
Total Food	**3,962**	**+6.4%**

Total estimated gross non-food sales under banner (in €m, excl. fuel)	Q2 2020	Same-store change (excl. calendar effects)
Hypermarkets	131	+2.5%
Cdiscount	801	+20.9%
Total Non-food	**932**	**+17.8%**

Total gross sales under banner (in €m, excl. fuel)	Q2 2020	Same-store change (excl. calendar effects)
Total France and Cdiscount	**4,894**	**+8.2%**

France store network at 30 June 2020

FRANCE	31/12/2019	31/03/2020	30/06/2020
Géant Casino hypermarkets	**109**	**104**	**104**
o/w French franchised affiliates	4	4	4
International affiliates	6	6	6
Casino Supermarkets	**411**	**411**	**415**
o/w French franchised affiliates	83	69	69
International franchised affiliates	22	22	22
Monoprix	**784**	**789**	**789**
o/w franchised affiliates	186	190	190
Naturalia	182	181	181
Naturalia franchises	23	26	26
Franprix	**877**	**867**	**869**
o/w franchises	459	441	478
Convenience	**5,139**	**5,130**	**5,134**
Other activities (Restaurants, Drive, etc.)	**367**	**223**	**219**
Total France	**7,687**	**7,524**	**7,530**

International store network at 30 June 2020

International	31/12/2019	31/03/2020	30/06/2020
ARGENTINA	**25**	**25**	**25**
Libertad hypermarkets	15	15	15
Mini Libertad and Petit Libertad mini-supermarkets	10	10	10
URUGUAY	**91**	**93**	**93**
Géant hypermarkets	2	2	2
Disco supermarkets	29	29	29
Devoto supermarkets	24	24	24
Devoto Express mini-supermarkets	36	36	36
Möte	0	2	2
BRAZIL	**1,076**	**1,072**	**1,070**
Extra hypermarkets	112	107	107
Pão de Açúcar supermarkets	185	185	182
Extra supermarkets	153	151	151
Compre Bem	28	28	28
Assaí (cash & carry)	166	167	169
Mini Mercado Extra & Minuto Pão de Açúcar mini-supermarkets	237	238	238
Drugstores	123	123	122
+ Service stations	72	73	73
COLOMBIA	**2,033**	**1,984**	**1,981**
Éxito hypermarkets	92	92	92
Éxito and Carulla supermarkets	158	157	157
Super Inter supermarkets	70	69	69
Surtimax (discount)	1,588	1,540	1,536
o/w "Aliados"	*1,496*	*1,460*	*1,459*
B2B	*30*	*32*	*32*
Éxito Express and Carulla Express mini-supermarkets	95	94	95
CAMEROON	**1**	**1**	**1**
Cash & carry	1	1	1
Total International	**3,226**	**3,175**	**3,170**

Groupe Casino NOURRIR UN MONDE DE DIVERSITÉ

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