FIRST-HALF 2020 RESULTS
AND SECOND-QUARTER 2020 NET SALES

Consolidated net sales up +10.4% on a same-store basis in Q2 (o/w +6% in France and +7.9% incl. Cdiscount)

Sharp +25% increase in Cdiscount GMV in Q2 and +€30m improvement in EBITDA in H1

In Latin America, organic growth of +17.3% in Q2 and +9.9% increase in EBITDA in H1 excluding currency effect

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

- **Strong increase in consolidated net sales, up +10.4% on a same-store basis, with:**
  - **In France, same-store growth of +6.0% and +7.9% including Cdiscount**
  - **For Cdiscount[1], acceleration in gross merchandise volume (GMV) to +25%** growth, driven by a +39% increase in the **marketplace**, which accounted for **46.3% of GMV**
  - **In Latin America, organic growth of +17.3%**, led by Assaí in Brazil (+26.4%[1])

- **Consolidated EBITDA for the first half of the year up 4%[2] and EBITDA margin in France up + 9 bps despite the additional costs of the pandemic, thanks to strengthened cost-saving plans**
  - **In France, EBITDA margin for the retail business** improved by **+9bps to 7.2%.**
    - **Cost savings plans and the Rocade plan generated savings of €40m, representing a sustained improvement in the cost ratio of +50bps**
    - 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 challenging conditions (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**
  - Excellent performance by **Cdiscount, with EBITDA up +€30m**, led by the marketplace
  - **In Latin America, EBITDA increased by +9.9%[2]**, reflecting excellent performance at Assaí

- **In France, strong free cash flow generation of €507m over 12 months; solid liquidity at end-H1 2020 with €3.2bn including €2.3bn in undrawn confirmed credit lines**

- **Growth pillars strengthened** in France
  - **Formats: double-digit growth** in urban and convenience formats in the quarter, with 68 store openings; Growth of +14% in organic sales. A total of 444 autonomous stores
  - **Food E-commerce[3]: triple-digit growth** and **strong momentum maintained** post-lockdown, with around 10,000 orders per day (vs. 6,500 before the crisis); deployment of the **Casino O'logistique automated warehouse** based on Ocado technology, with a five-fold increase in orders in one month
  - **Non-food E-commerce: acquisition of one million new customers** in Q2

- **Sale** of **Leader Price** to Aldi France for €735m, bringing **total amount from disposals signed to €2.8bn**, and **completion of the sale** of **Vindémia**, bringing **total proceeds received to €2.0bn**

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 from continuing operations, Group share	12	(87)	-	-
Net debt	(4,703)	(4,834)	-131	n.m.
o/w France	*(2,899)*	*(2,821)*	*+77*	*n.m.*

[1] Data published by the subsidiary
[2] Growth at constant exchange rates
[3] Food E-commerce = E-commerce France excluding Cdiscount

First-half 2020 highlights

■ Strong mobilisation of Group resources during the unprecedented Covid-19 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 **additional costs related to maintaining its operations** under challenging conditions. **Most of these 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, plexiglass screens, reinforced store cleaning, security guards to regulate the distance between customers;
- **Additional costs relating to the special bonus for employees.**

■ Acceleration in E-commerce and digital solutions, and further development of buoyant formats

In the first half of the year, demand was particularly high in the Group's convenience stores and on its E-commerce sites. **Food E-commerce** generated **triple-digit growth in Q2 2020**, with the deployment of click & collect and home delivery solutions in urban and convenience formats. The **Casino O'logistique** automated warehouse, based on Ocado technology, was also deployed during the period. Ramp-up at the warehouse was rapid, with a five-fold increase in the number of orders between end-May and end-June. The delivery zone has been extended to four departments (Paris and its inner suburbs), covering 6.8m residents. When lockdown measures were lifted, the transition to a **new consumption model** picked up pace. **Orders** were **up by +50%** to around **10,000 orders per day** in the last weeks of the period, versus **6,500 before the crisis**.

Cdiscount maintained its **strong growth momentum**, driven by an increase in the marketplace contribution to gross merchandise value (GMV) to 46.3% in Q2, up +6.2pts. The Group adjusted its product mix towards more high-margin, recurring products (DIY, gardening, sport, daily shop). The customer base increased significantly with 1m new clients in Q2, with a peak of 25m unique visitors in May.

Digital solutions continued to be rolled out in stores. In June, automated checkouts[1] represented 46% of total checkouts in hypermarkets and 40% in supermarkets. The Group now has 444 autonomous stores, of which half of hypermarkets (58 stores) and half of supermarkets (167 stores). The **CasinoMax Extra**[2] subscription loyalty programme accounted for 10% of net sales at hypermarkets and supermarkets during the period.

At the same time, the Group continued to focus on developing its **premium and convenience formats**, with **68 store openings** during the first half. The objective is to open 300 new stores by 2021, in addition to the 213 stores opened in 2019. The Group is also pursuing the development of **non-food corners**, particularly at Franprix with Hema and Decathlon, which have now been integrated into 79 and 18 stores, respectively. The **organic segment** maintained its good momentum with growth of +**14.4%** for the first half of the year.

[1] Via smartphone or self-service checkout
[2] Subscription of €10 per month (or €90 for 12 months) offering an immediate 10% discount on all purchases

Continued development of new businesses

Casino Group continues to develop its new value-creating businesses. **GreenYellow** pursed its **international expansion** during the period by signing its 100th photovoltaic contract in Thailand, as well as a 12MWp photovoltaic contract in South Africa with a company that operates in precious metals. In Brazil, energy efficiency contracts were signed with several retailers.

Development of the **Data** business with **relevanC** has continued, **up by a strong +34%** during the first half to **€44m**, despite a downturn in the market. The "relevanC Advertising" platform, for managing and monitoring advertising campaign budgets, will help speed up the acquisition of new clients.

In the **Data Centers** business, **ScaleMax**, **computing capacity** at the warehouse in Réau increased by **+30%** in the first half of the year. During lockdown, **computing capacity was made available** to the Folding@home project for research into Covid-19.

Advances in the disposal of non-strategic assets

Casino Group announced the **sale of 567 Leader Price stores and 3 warehouses** in metropolitan France to Aldi France, for an enterprise value of €735m[1], **bringing total amount from disposals signed to €2.8bn.**

The Group also completed the sale of its subsidiary **Vindemia**, the leading retailer in the Indian Ocean region. This brought the **total proceeds received from completed disposals to €2.0bn**.

Recognition of the Group's CSR commitments

Casino Group was named the **No. 1 European retailer** by Vigeo Eiris[2] for its **CSR policy and commitments**. The Group ranked as the top European retailer for its commitments to the **climate**, to **environmental protection**, its **human resources policies** and its **corporate governance**, and for its **employee relations policies** and human resources out of the entire panel of 129 French companies evaluated. Among its initiatives, the Group promoted organic products, which generated €1.2bn in net sales in H1 2020 (over a 12-month period), notably via its network of more than 200 specialised stores. It used 160 tonnes of recycled plastic for its packaging. In addition, 18,700 tonnes of products were donated to food banks and other non-profit organisations in 2019. **Lastly, the Group reduced its direct greenhouse gas emissions by 19.6% between 2015 and 2019[3].**

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[1] Including a €35m earn-out, contingent on the achievement of certain operating indicators during the transition period

[2] A subsidiary of rating agency Moody's

[3] Tonnes of CO_2 equivalent in Scopes 1 + 2, based on the 2019 scope of consolidation

Second-quarter 2020 net sales

In the second quarter of 2020, consolidated net sales came to €7,846m, down -7.5% in total. The currency and fuel effects had unfavourable impacts of -13.1% and -2.9% respectively over the period, while the calendar effect was -0.4%. **On a same-store basis**, consolidated net sales rose by **+10.4%**[1], driven by strong demand in **France and Latin America**, in an environment shaped by the unprecedented health crisis.

In France, total sales were impacted by a downturn in fuel sales (-€157m or -4.1pts) and by the impact of the Rocade plan on hypermarkets and supermarkets. **Same-store growth** for the quarter came to **+6.0%**, led by double-digit growth in **urban and convenience formats** (Franprix, supermarkets and convenience stores) and **triple-digit growth in food E-commerce**. Monoprix posted a sharp increase in food sales (+7.6% on a same-store basis) and enjoyed renewed momentum in non-food sales from mid-May.

Cdiscount[2] delivered organic growth in gross merchandise volume (GMV) of +24.8%, despite the postponement of the summer sales period to mid-July, with growth driven by the marketplace and by direct sales. The **marketplace** grew by +39% over the quarter and accounted for 46.3% of GMV (+6.2pts). Cdiscount attracted one million **new customers** during the quarter, with a peak of 25m unique visitors in May. International GMV doubled during the quarter, thanks to a platform that brings together 88 websites covering 25 countries.

In **Latin America** (GPA Food and Éxito), sales rose by **+12.5% on a same-store basis and by +17.3% on an organic basis**. The total net sales figure was impacted by an unfavourable currency effect of -28.2%. During the quarter, sales in Latin America benefited from the **success of Multivarejo's turnaround strategy**, which resulted in +15.8% growth on a same-store basis[2], and from another **excellent performance by Assaí**, which reported organic growth of +26.4%[2]. Éxito put in a good performance, achieving same-store growth of +6.0%[2] despite restrictions on movement in Colombia.

[1] Excluding fuel and calendar effects
[2] Data published by the subsidiary

First-half 2020 results

Consolidated net sales amounted to **€16,140m** in H1 2020, representing a change of -4.2% in total and an increase of +9.4% on an organic basis and +8.4% on a same-store basis.

In **France**, same-store H1 net sales rose by +6.0%, led by the urban and convenience formats.

E-commerce (Cdiscount) posted an organic increase in gross merchandise volume (GMV) of +12.0%[1], driven by the growing contribution of the marketplace and B2C services. Cdiscount has recorded sustained growth since the end of the lockdown, confirming the trend.

Sales in **Latin America** rose by +15.7% on an organic basis and by +10.5% on a same-store basis, lifted by a very good performance from Assaí and an upturn in demand at Multivarejo.

Group EBITDA reached **€1,066m, up +4.0%** at constant exchange rates.

In France, EBITDA margin for the retail business improved by **+9 bps to 7.2%**.

The cost-saving plans and the Rocade plan generated savings of +€40m, representing a **sustainable improvement** in the cost ratio of +50bps.

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 challenging conditions (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.**

Cdiscount recorded an **increase in EBITDA** of **+€30m**, for an **EBITDA margin** of **4.5%** (+302bps), and **an increase in gross margin of +2.8pts**, driven by a shift in the product mix to generate more high-margin, repeat-purchases sales (DIY, gardening, sport, daily shop).

In **Latin America**, **EBITDA** increased by **+9.9% excluding the currency effect**. **At GPA, EBITDA** grew by **+10.9% excluding the currency effect**, led by the improving profitability of Assaí. For **Grupo Éxito**, **EBITDA** was up **+7.3% excluding the currency effect**.

Consolidated trading profit came to **€386m**. Trading profit was impacted by the non-recurring additional costs associated with Covid-19 (of which -€47m of special employee bonus for the whole Group) and a currency impact of -€55m. Excluding special employee bonuses, consolidated trading profit improved by +7% at constant exchange rates. In France, the retail trading profit amounted to €144m up +2% excluding special employee bonus.

Underlying net financial expense and net profit, Group share[2]

Underlying net financial expense for first-half 2020 came to -€378m versus -€341m in first-half 2019. Financial expenses were higher following 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. GPA's financial expenses increased because of the takeover bid on Éxito (acquisition of non-controlling shares) achieved in H2 2019.

Underlying profit (loss) from continuing operations, Group share came out at -€87m in H1, compared with €12m in first-half 2019.

Consolidated net profit (loss)

Consolidated net profit (loss) came to -€445m in first-half 2020, versus -€226m in first-half 2019. 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, Group share came to -€158m, notably due to stock clearance initiatives.

[1] Data published by the subsidiary
[2] See definitions on page 8

Financial position at 30 June 2020

France free cash flow excluding the disposal plan and the Rocade plan came to -€40m in H1 2020, representing a **gain of +€140m** versus H1 2019. Change in working capital for H1 2020 reflected a +€137m improvement on H1 2019 driven by the sales momentum and the action plans. Gross Capex was down -14% over the period.

In France, net debt declined slightly over the 12 months to 30 June 2020 after the reintegration of €555m corresponding to the Segisor repayment (c.€200m) and to the settlement of the GPA forward and TRS (€357m). **In France, the Group generated operating free cash flow of €507m[1] in France**, or **€254m after financial expenses and dividends**, and collected €469m in proceeds from disposals.

At 30 June 2020, **Casino France[2] net debt** stood at €2.8bn, versus €2.9bn a year earlier, and E-commerce net debt was virtually stable. Latam net debt increased by €187m in connection with the Group's structural simplification process in Latin America.

At 30 June 2020, **Casino Group consolidated net debt** stood at **€4.8bn vs. €4.7bn** a year earlier.

At 30 June 2020, Casino in France[2] had €3.2bn in liquidity, comprising a **gross cash position** of **€913m** and **confirmed undrawn lines of credit** of **€2.3bn**. **In addition, the Group had an amount of €186m** in an escrow account dedicated to the repayment of bonds.

Additional financial information relating to the 2019 refinancing documentation

At 30 June 2020, the Group complied with covenants in the "France Retail + E-commerce" scope[3]. The **gross debt/adjusted EBITDA ratio was 6.62x**, below the 7.50x limit, with headroom of €764m in gross debt. The **adjusted EBITDA/net finance costs ratio was 3.76x**, above the required 2.25x, representing headroom of €350m in EBITDA.

Outlook for H2 2020

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.

The Board of Directors met on 29 July 2020 to approve consolidated financial statements for first-half 2020. These financial statements have been reviewed by the Statutory Auditors.

The presentation of the 2020 half-year results is available on the Casino Group corporate website (www.groupe-casino.fr/en)

[1] Excluding disposal plan and Rocade plan
[2] Casino Group's holding structure, including the French activities and the wholly-owned holding companies
[3] Perimeter as defined in financing documentations with mainly Segisor accounted for within France Retail + Ecommerce perimeter

APPENDICES – HALF-YEAR RESULTS

Consolidated net sales by segment

Net sales *In €m*	**H1 2019 restated**	**H1 2020**	**Change**	**Change at constant exch. rates**
France Retail	8,045	**7,791**	**-3.2%**	**-**
Latam Retail	7,908	**7,401**	**-6.4%**	**+15.0%**
E-commerce (Cdiscount)	889	**948**	**+6.6%**	**-**
Group total	**16,842**	**16,140**	**-4.2%**	**+5.9%**

Consolidated EBITDA by segment

EBITDA *In €m*	**H1 2019 restated**	**H1 2020**	**Change**	**Change at constant exch. rates**
France Retail	601	**564**	**-6.2%**	**-5.7%**
Latam Retail	508	**459**	**-9.7%**	**+9.9%**
E-commerce (Cdiscount)	13	**43**	**n.m.**	**n.m.**
Group total	**1,123**	**1,066**	**-5.1%**	**+4.0%**

Consolidated trading profit by segment

Trading profit *In €m*	**H1 2019 restated**	**H1 2020**	**Change**	**Change at constant exch. rates**
France Retail	207	**148**	**-28.7%**	**-27.3%**
Latam Retail	265	**232**	**-12.5%**	**+6.3%**
E-commerce (Cdiscount)	(17)	**6**	**n.m.**	**n.m.**
Group total	**455**	**386**	**-15.3%**	**-3.6%**

Underlying net profit

In €m	**H1 2019 restated**	Restated items	**H1 2019 Underlying**	**H1 2020**	Restated items	**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[1]	(139)	(47)	(185)	(264)	74	(190)
Income taxes[2]	(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[3]	45	22	67	*47*	*9*	*57*
o/w Group share	***(172)***	***184***	***12***	***(334)***	***248***	***(87)***

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 Brazilian tax liabilities.

[1] Other financial income and expenses have been restated, primarily for the impact of discounting tax liabilities, as well as for changes in the fair value of the total return swaps on GPA shares and the GPA forward
[2] Income taxes have been restated for the tax effects corresponding to the above restated financial items and for the tax effects of the restatements and the application of IFRIC 23 "Uncertainties about Tax Treatment"
[3] Non-controlling interests have been restated for the amounts relating to the restated items listed above

Change in net debt by entity

In €m	H1 2019 restated	Change	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 Food	(322)	-1,090	(1,412)
o/w Éxito	(729)	+715	(14)
o/w Segisor	(381)	+196	(185)
Total	**(4,703)**	**-131**	**(4,834)**

Group net debt

In €m	H1 2019 restated	H1 2020
Group net debt at 1 January	**(3,378)**	**(4,053)**
Free cash flow[1]	**(893)**	**(721)**
Financial expenses (excluding interest on lease liabilities)	(245)	(290)
Dividends paid to the 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, and before financial expenses

France net debt

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 the 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)**

[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

Consolidated simplified balance sheet

In €m	31/12/2019 restated	30/06/2020
Right-of-use assets	4,837	**4,387**
Other non-current assets	17,687	**15,573**
Current assets	12,603	**10,630**
Total assets	**35,127**	**30,590**
Total equity	8,291	**6,627**
Non-current financial liabilities	8,100	**7,326**
Non-current lease liabilities	3,937	**3,627**
Other non-current liabilities	1,624	**1,345**
Current lease liabilities	740	**678**
Other current liabilities	12,436	**10,987**
Total equity and liabilities	**35,127**	**30,590**

APPENDICES – NET SALES – Q2 2020

Quarterly consolidated net sales by segment

NET SALES *In €m*	Q2 2020 net sales	Total net sales growth	Organic net sales growth[1]	Same-store sales growth[1]
France Retail	3,906	-5.6%	+3.1%	+6.0%
Cdiscount	499	+20.9%	+20.9%	+20.9%
Total France	*4,405*	*-3.2%*	*+4.9%*	*+7.9%*
Latam Retail	*3,441*	*-12.5%*	*+17.3%*	*+12.5%*
GROUP TOTAL	7,846	-7.5%	+10.8%	+10.4%

Consolidated net sales in France by banner

NET SALES BY BANNER	Q1 2020	Same-store growth[1]	Q2 2020	Total growth	Organic growth[1]	Same-store growth[1]
Monoprix	**1,156**	+3.6%	**1,137**	-0.5%	+0.3%	+2.9%
Supermarkets	**747**	+7.4%	**779**	-1.4%	+8.9%	+9.9%
o/w Casino Supermarkets[2]	*711*	*+7.5%*	*740*	*-0.7%*	*+9.8%*	*+11.8%*
Franprix	**412**	+12.6%	**446**	+11.8%	+13.7%	+14.7%
Convenience & Other[3]	**622**	+9.5%	**631**	-1.3%	+4.9%	+12.8%
o/w Convenience[4]	*336*	*+11.5%*	*362*	*+11.1%*	*+11.5%*	*+18.0%*
Hypermarkets	**948**	+1.7%	**912**	-21.6%	-3.7%	-0.8%
o/w Géant[2]	***900***	*+1.5%*	***868***	*-22.0%*	*-3.1%*	*-0.1%*
o/w Food	*631*	*+2.9%*	***641***	*-13.5%*	*n.a.*	*-0.7%*
o/w Non-food	*97*	*-8.1%*	***110***	*-15.9%*	*n.a.*	*+3.1%*
FRANCE RETAIL	**3,885**	**+5.8%**	**3,906**	**-5.6%**	**+3.1%**	**+6.0%**

Main quarterly data – Cdiscount[5]

KEY FIGURES	Q2 2019	Q2 2020	Reported growth	Organic growth
GMV total including tax	**847**	**1,047**	*+23.5%*	*+24.8%*
o/w direct sales	*414*	*449*	*+7.9%*	
o/w marketplace sales	*282*	*393*	*+39.3%*	
Marketplace contribution (%)	40.1%	46.3%	*+6.2pts*	
Net sales (in €m)	**469**	**556**	*+18.6%*	*+16.9%*
Traffic (millions of visits)	*235*	*315*	*+34.0%*	
Mobile traffic contribution (%)	*71.5%*	*71.1%*	*-0.4pts*	
Active customers (in millions)	*9.2*	*9.6*	*+5.2%*	

[1] Excluding fuel and calendar effects
[2] Excluding Codim stores in Corsica: 8 supermarkets and 4 hypermarkets
[3] Other: mainly Vindémia and restaurants
[4] Convenience stores excluding Leader Price Express; net sales on a same-store basis include the same-store performance of franchised stores
[5] Data published by the subsidiary

Gross sales under banner in France

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

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

APPENDICES – ADDITIONAL Q2 2020 FINANCIAL INFORMATION RELATING TO THE AUTUMN 2019 REFINANCING DOCUMENTATION

See press release dated 21 November 2019

Financial information for the first half ended 30th June, 2020:

In €m	France Retail + E-commerce	Latam	Total
Revenues[1]	8,747	7,393	16,140
EBITDA[1]	606	460	1,066
(-) impact of leases[2]	*-323*	*-150*	*-474*
Adjusted Consolidated EBITDA including leases[1]	283	310	592

Trends underlying the variations of these financial metrics are as described elsewhere in this press release.

Financial information on a last 12-month period ended 30th June, 2020:

In €m	France Retail + E-commerce	Latam	Total
Revenues[1]	18,109	15,834	33,943
EBITDA[1]	1,526	1,057	2,583
(-) impact of leases[2]	*-654*	*-303*	*-958*
(i) Adjusted Consolidated EBITDA including leases[1] [4]	872	754	1,625
(ii) Gross financial debt: loans and borrowings[1] [3]	5,776	2,777	8,554
iii) Gross Cash & Cash Equivalent[1] [3]	950	1,258	2,207

As at 30th June 2020, the Group's liquidity within the "France + E-commerce" perimeter was €3,25bn, with €922m of cash and cash equivalent and €2.33bn of undrawn confirmed credit lines.

Additional information regarding covenants and segregated accounts:

Covenants tested as from March 31st 2020 pursuant to the €2bn Revolving Credit Facility dated November 18th 2019	
Type of covenant (France and E-commerce)	*As at 30 June 2020*
Adjusted Gross Financial Debt/Adjusted EBITDA[4] **<7.50x**[5]	6.62x
Adjusted EBITDA[4] **/ Net finance costs >2.25x**	3.76x

Covenant metrics tested as of end June 2020 do not yet reflect the impact of the Leader Price disposal.

The Group confirms that €186m arising from the disposal of Vindemia were credited to the Segregated Account during the Financial Quarter ended 30th June 2020.

No cash has been debited from the Segregated Account and its balance stood at €186m as at June 30th 2020. No cash has been credited or debited from the Bond Segregated Account and its balance remained at €0.

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[1] Unaudited data, perimeter as defined in financing documentations with mainly Segisor accounted for within France Retail + Ecommerce perimeter
[2] Interest paid on lease liabilities and repayment of lease liabilities as defined in the documentation
[3] Data as of 30th June, 2020
[4] EBITDA as defined in the refinancing documentation is restated for rents paid and interest on rents paid.
[5] 7.50x at 30 June 2020, 7.25x at 30 September 2020, 5.75x at 31 December 2020, 6.50x at 31 March 2021, 6.00x at 30 June 2021 and 30 September 2021, and 4.75x as from 31 December 2021.

Store network at period-end

FRANCE	30/09/2019	31/12/2019	31/03/2020	30/06/2020
Géant Casino hypermarkets	**110**	**109**	**104**	**104**
o/w French franchised affiliates	6	4	4	4
International affiliates	5	6	6	6
Casino Supermarkets	**421**	**411**	**411**	**415**
o/w French franchised affiliates	91	83	69	69
International franchised affiliates	21	22	22	22
Monoprix	**778**	**784**	**789**	**789**
o/w franchised affiliates	180	186	190	190
Naturalia	181	182	181	181
Naturalia franchises	19	23	26	26
Franprix	**881**	**877**	**867**	**869**
o/w franchises	448	459	441	478
Convenience	**5,142**	**5,139**	**5,130**	**5,134**
Other activities (Restaurants, Drive, etc.)	**394**	**367**	**223**	**219**
Total France	**7,726**	**7,687**	**7,524**	**7,530**

INTERNATIONAL	30/09/2019	31/12/2019	31/03/2020	30/06/2020
ARGENTINA	**25**	**25**	**25**	**25**
Libertad hypermarkets	15	15	15	15
Mini Libertad and Petit Libertad mini-supermarkets	10	10	10	10
URUGUAY	**91**	**91**	**93**	**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	2	2
BRAZIL	**1,054**	**1,076**	**1,072**	**1,070**
Extra hypermarkets	112	112	107	107
Pão de Açúcar supermarkets	185	185	185	182
Extra supermarkets	161	153	151	151
Compre Bem	13	28	28	28
Assaí (cash & carry)	153	166	167	169
Mini Mercado Extra & Minuto Pão de Açúcar mini-supermarkets	236	237	238	238
Drugstores	123	123	123	122
+ Service stations	71	72	73	73
COLOMBIA	**1,980**	**2,033**	**1,984**	**1,981**
Éxito hypermarkets	92	92	92	92
Éxito and Carulla supermarkets	158	158	157	157
Super Inter supermarkets	70	70	69	69
Surtimax (discount)	1,537	1,588	1,540	1,536
o/w "Aliados"	*1,445*	*1,496*	*1,460*	*1,459*
B2B	*30*	*30*	*32*	*32*
Éxito Express and Carulla Express mini-supermarkets	93	95	94	95
CAMEROON	**1**	**1**	**1**	**1**
Cash & carry	1	1	1	1
Total International	**3,151**	**3,226**	**3,175**	**3,170**

ANALYST AND INVESTOR CONTACTS

Lionel Benchimol – +33 (0)1 53 65 64 17
lbenchimol@groupe-casino.fr

or

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

PRESS CONTACTS

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

or

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

Agence IMAGE 7
Karine Allouis – +33 (0)1 53 70 74 84 – kallouis@image7.fr
Franck Pasquier – +33 (0)6 73 62 57 99 - fpasquier@image7.fr

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