

Investor presentation

September 2020

GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

Company Overview

GROUPE Casino

NOURRIR UN MONDE DE DIVERSITÉ

Casino at a glance

Key business highlights

- **Multi-format, multi-banner and multi-channel** retailer
- Over **120 years** of history
- Primary focus on **France and Latin America food retail**
- **219,132 employees** as of December 31, 2019
- **€34.6bn** in net sales in 2019
- **11,172 stores** in France and LatAm at end 2019

Omni-channel offering

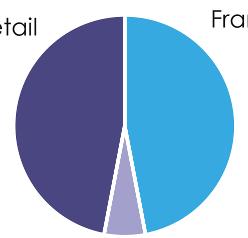
- Traditional food retail
- E-commerce food retail
- E-commerce non-food retail

Leading market positions

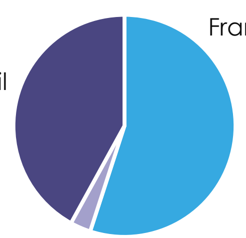
#1 Convenience
#3 Supermarkets
#2 E-commerce
#1
#1

FY2019 Net Sales and EBITDA contribution by division and format

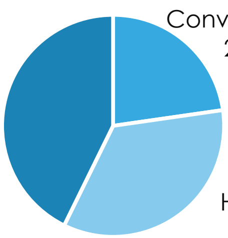
Consolidated net sales
€34,645m



Group EBITDA
€2,640m



France Retail net sales by format
€16,320m[1]



[1]Excluding Leader Price

A leader in French and LatAm food retail, with high-growth e-commerce operations

Key highlights

France Retail

- **7,946 stores** as of December 31, 2019
- **Monoprix** – a leading premium convenience player, **focuses on value-added offer for** active urban consumers
- Pioneer of **food e-commerce: Click & Collect** initiatives, partnerships with **Ocado** and **Amazon**
- **GreenYellow:** one-stop shop for energy savings and solar energy
- **relevanC:** monetization of customer data
- **Real estate:** valuation of €1.3bn
- **Banque Casino:** 3m customers and €2bn in loans granted in 2019
- 20% stake in **Mercialys**

Latin America

- **€1.1bn combined market value of Casino stakes**
- **Brazil - #1 player** and **1,070 stores** as of June 2020
- Leading player in **Colombia and Uruguay** and presence in **Argentina**

E-commerce

- **€3.9bn Gross Merchandise Volume** in e-commerce in 2019
- **#2 player** in the segment (France)
- Growing **marketplace** business – currently **46% contribution**
- **More than 20m unique visitors per month**

Key banners and businesses

- France Retail: Casino supermarché, MONOPRIX, NATURALIA, franprix, Géant Casino, greenyellow smart energy solutions, relevanC
- Latin America: éxito, Carulla, extra, ASSAÍ, Libertad, Pão de Açúcar
- E-commerce: Cdiscount

Key financials (2019)

	France Retail	Latin America	E-commerce
Net Sales	16,322	16,358	1,966
EBITDA	1,467	1,104	69
% margin	*9.0%*	*6.8%*	*3.5%*
Trading profit	676	612	4
% margin	*4.1%*	*3.7%*	*0.2%*

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Casino Group Strategy in France

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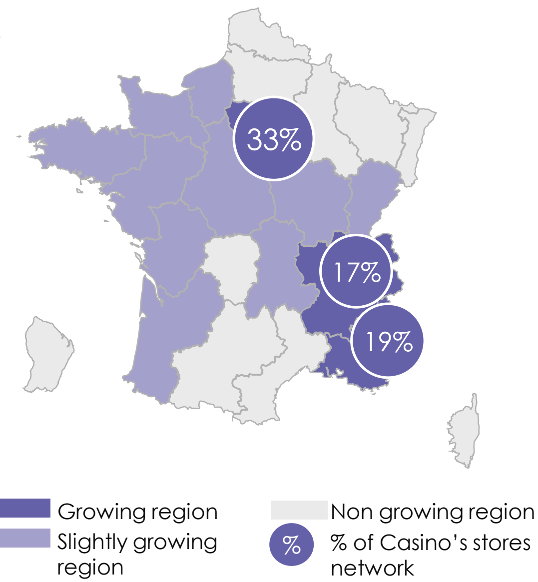
Key credit strengths of Casino

1. A leading player in French food retail via well positioned formats
2. Best-in-class food and non-food e-commerce offer
3. New businesses : GreenYellow, Data and Data Centers
4. ESG commitments
5. Focus on deleveraging in France

A leading player in French food retail via well positioned formats

Leader on premium and convenience formats in dynamic geographies

- **69% of Casino's sales are generated in the fastest growing regions of France[1]**
  - Île-de-France, Rhône-Alpes, Côte d'Azur generated **48% of French 2018 GDP**, despite accounting for only **36% population**
  - **1,400 stores in the Paris area** (c.20% of French population)



- **Strategic repositioning on premium and convenience formats[2]**
  - Strong network of premium and convenience stores (7,207 stores) with the objective of **300 stores openings by 2021** (of which 68 already opened in H1 2020)
  - **Reduced share of Hypermarkets** (25% of France Retail sales)
  - Exit from Discount format with the **disposal of Leader Price**
- **Strong development in organic products of +14% in H1 2020**
  - #1 in Paris, #2 in France in terms of net sales
  - Specialized stores with Naturalia (207 stores)
  - Leverage on Naturalia to develop organic offer in all general banners

[1] FY2019 excluding Leader Price and Vindemia
[2] Convenience, Monoprix, Franprix, Casino Supermarkets

1 Digital solutions: 444 autonomous stores

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

Dedicated apps for each banner (more than 10m downloads)

CasinoMax | Franprix | Monoprix | Cdiscount

Extended opening hours
Optimisation of customer experience
Cost savings

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

2 Food E-commerce: Acceleration in H1 2020

Disruptive grocery delivery partnerships with leading E-commerce players

ocado

- Partnership with Monoprix
- Profitable food e-commerce model with lower delivery costs
- Up to €500m sales per warehouse
- Next-day delivery (50k items)

amazon

- The first and only partnership in France to-date
- New customer base via Prime Now
- Monoprix, Naturalia and Casino-branded products delivered in Paris (+35 neighbour cities) and Nice (+11 neighbour cities)
- Express delivery in 2 hours

Acceleration in food E-commerce in 1H2020

- **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
- **Launch of the Casino O'logistique automated warehouse (with Ocado technology) in May**
  - 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 m residents
- **Increase in food E-commerce orders of +50%** to around 10,000 orders per day in the last weeks of H1 2020 vs. 6,500 before the crisis
  - Increasing penetration of food e-commerce of +0.1pt per month since the end of the lockdown[1]

[1] Kantar (12m rolling average)

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2 Non-food E-commerce: Cdiscount, European digital platform

Cdiscount: French e-commerce leader

- **Broad and active customer base**
  - 10m active customers, with the acquisition of 1m new customers in Q2 2020
  - 2.2m members in Cdiscount's loyalty program (CDAV[1])
- **Very large offer:** 71m SKU available at end June 2020
- **Best-in-class logistics network** with C-Logistics, suited to manage heavy and small parcels
- **Front-edge IT Platform:** highly invested technology stack, ready to power other players
- GMV (gross merchandise volume) of €3.9bn in 2019

Cdiscount: Accelerating model transformation

- **+39% growth in the marketplace** in Q2 2020, which accounted for 46.3% of GMV
- Evolution of the product mix towards high-margin and recurring products (ex: DIY, gardening)
- Increase in Cdiscount EBITDA of +€30m in H1 2020, leading to a **LTM H1 2020 EBITDA including leases[2] of €78m**

Note : data published by the subsidiary
[1] CDiscount à Volonté, [2] Repayment of lease liabilities and interest on lease liabilities

2 Non-food E-commerce: Cdiscount, three strategic priorities

Grow the marketplace of products & services

- **Mid-term objective: >50% GMV share from marketplace**
- Leveraging on wide merchant base (12k merchants, 15k mid-term objective), quick delivery and digital marketing services
- Enriched and rapidly growing B2C services platform (energy supply, mobile subscription, travel, ticketing, healthcare, consumer finance, insurance)

Grow the B2B offering to other online players

- **Monetizing Cdiscount's assets with B2B Customers**
  - Digital Marketing, Payment, Cyber-security, Logistics, SEO Optimisation (80% free traffic)

Accelerate the international development

- **Partnership with four European E-commerce leaders**
  - Founder of IMN[1] in September 2019, **an alliance of 4 marketplace leaders in Europe** (Cdiscount, real.de, eMAG and ePrice) addressing 230m customers
- **Cdiscount is developing a "Marketplace as a Service" (MaaS) offer** to address c. 900,000 European E-commerce websites (€550bn+ European E-commerce market[2]), leveraging on its internal developments

Note: Data published by the subsidiary
[1] International Marketplace Network ; [2] Fevad

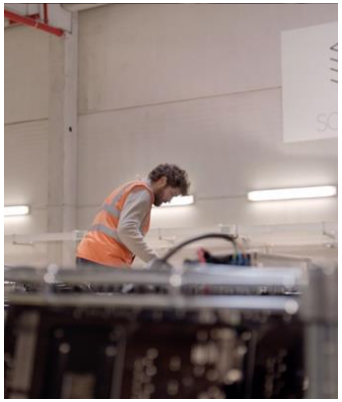
3 New businesses: GreenYellow, Data and Data Centers

GreenYellow: one-stop shop for energy savings and solar energy

- Leading player in photovoltaic auto-consumption and energy savings
- Financial partners (Tikehau, Bpifrance) to support GreenYellow development
- Geographic expansion (Asia, Latin America, Africa and Indian Ocean)
- EBITDA of €76m in 2019
- **Expansion of the international pipeline in H1 2020**
  - Signing of 100th photovoltaic contract in Thailand and EEA program for a major south Africa food retailer (new strategic geography for GreenYellow)

Strong growth in Data and Data Centers businesses

- **Data (relevanC): €44m GMV in H1 2020 (+34% vs previous year)**
  - **Three business segments**: analysis of purchasing behaviours, activation of advertising campaigns and measurement of offline advertising impact
  - **Monetization of the data of the Group** (Cdiscount and physical banners)
- **Data Centers (ScaleMax)**
  - Cloud computing capacity offer
  - 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



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4 ESG commitments (1/2)

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 129 French companies
- **Top quartile of MSCI ESG scores in Global Food retail & Staples** with a AA overall rating

Environmental commitment

- **Greenhouse gas emission reduction**
  - **First French Food Retailer** to validate its **Science Based Target scenario**
  - Commitment to reduce by 18% its **GHG emissions**[2] before 2025 (**-19.6% already achieved in France** between 2015 and 2019)
  - Leader in the energy transition with Green Yellow
- **Responsible retailer**
  - **Large range of organic and free of pesticide** residues products (€1.1bn organic products net sales in 2019)
  - **Target of 100% of recycled plastic packaging before 2025 for its private labels** (already 160 tonnes of recycled plastic used for packaging in 2019)
  - Co-founder of the **animal welfare labelling** in France (created with CIWF[3] and two other NGO's)

[1] A subsidiary of rating agency Moody's ; [2] Scope 1 and 2, compared to 2015 ; [3] Compassion In World Farming

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4 ESG commitments (2/2)

Social commitment

- **Commitment in favour of gender equality & diversity**
  - **52% of** the 220 000 employees **are women, with 39,5% of women at management level (+4.5pts improvement compared to 2015)**
  - **Only French retailer awarded with the Equality and Diversity Label,** certified by AFNOR
- **Engaged to support the most vulnerable through 4 foundations**
  - **Fully engaged during the COVID-19** crisis in France and South America (2m masks given to French hospitals, dedicated shopping hours for elderly and healthcare professionals)
  - Numerous initiatives to **fight against malnutrition** in Colombia with the Exito Foundation
  - Support of Curie Institute, **donation of products** to food banks (18,700 tons in 2019 i.e 37m meals)

Governance commitment

- Jean-Charles Naouri, **Chairman and CEO**
- Catherine Lucet, **Lead independent Director**, also member of the Audit Committee and Chair of the Governance and Social Responsibility Committee
- **No controlling shareholder representative within the Board Committees** (Audit, Governance and Social Responsibility, Nomination and Remuneration Committees)
- Board of Directors includes 46% of women
- **Strong commitment of the Board** : 13 meetings of the Board (93.5% attendance rate) and 24 of the 3 committees (100%) in 2019

5 Focus on deleveraging in France (1/2)

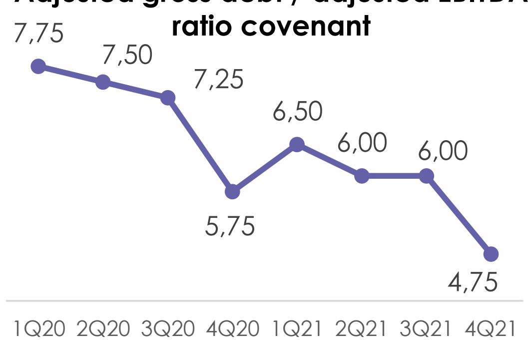
Disposal of non core assets in France and cash flow generation

- **€4.5bn disposal plan** of non strategic assets launched mid-2018
- **€2.8bn signed as of 30 June 2020, of which €2.1bn already cashed-in**
  - Closing of Vindemia in H1 2020 (€186m proceeds)
  - Leader Price disposal to be concluded in Q4 2020 (€735m EV of which €35m earn-out)
  - Fortress and Apollo deal earn-outs of c. €150 to €200m (up to €250m), expected in 2021 (not included within the €2.8bn)
- **EBITDA and cash flow improvement** driven by development on high margin businesses, cost savings, CAPEX and inventory control
- **€254m organic LTM free cash flow** after cost of debt and dividends in H1 2020

Deleverage driven by the RCF[1] covenants

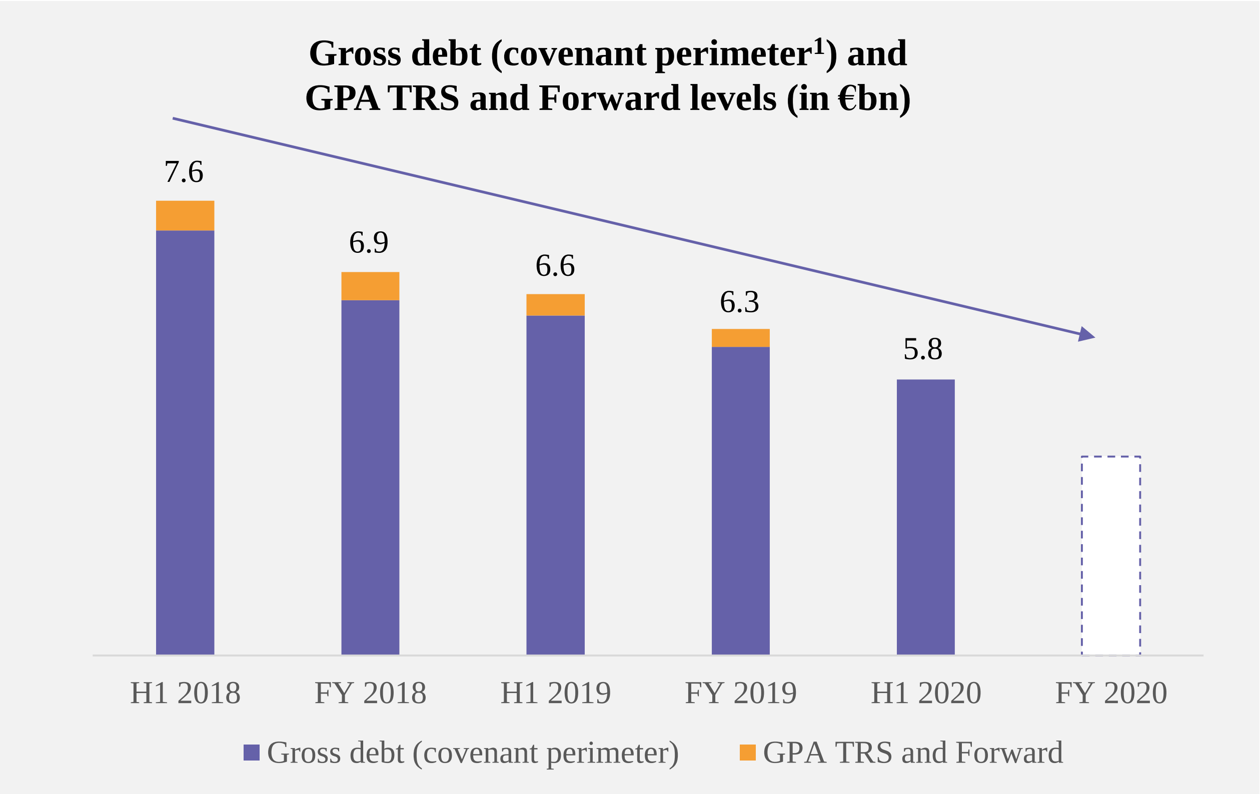
- **Covenants tested quarterly[2]**
  - Adjusted gross debt[3]/ adjusted EBITDA[4] ratio decreases over time
- **Allocation of all proceeds** from non core asset disposal plan **to an escrow account** dedicated to gross debt reimbursement

Adjusted gross debt / adjusted EBITDA ratio covenant



[1] Revolving Credit Facilities, part of November 2019 refinancing ; [2] France Retail, E-commerce and Segisor, measured for the first time at 31 March 2020
[3] Financial liabilities less disposal proceeds used to pay down debt ; [4] EBITDA after leases (repayment of lease liabilities and interest paid on lease liabilities)

5 Focus on deleveraging in France (2/2)



- **France perimeter[1] gross debt including GPA TRS and Forward decreased by €1.8bn over the last 2 years**
- **It is expected to decrease further by end-2020 notably** with the use of proceeds of Leader Price disposal to reduce gross debt

[1] Covenant perimeter (France Retail, Ecommerce and Segisor), as defined in November 2019 refinancing

2020 Half-year Results

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France activities: +€56m EBITDA excluding Covid bonus and property development

In €m – FRANCE Retail + E-Commerce activities	H1 2019 restated	H1 2020	*Reported Change*
EBITDA France Retail	601	564	*(6.2%)*
of which EBITDA excluding property development *% margin*	571 *7.1%*	*560* *7.2%*	*(€11m)* *+9bps*
EBITDA E-commerce	13	*43*	*+219%*
EBITDA France Retail + E-commerce	615	607	*(€8m)*
of which EBITDA excluding property development	584	603	*+€19m*
EBITDA excluding property development and Covid bonus	*584*	*640*	*+€56m*

- **Increase in retail EBITDA margin of +9 bps to 7.2% in H1 2020**
  - **Cost-saving plans and the Rocade plan generated savings of €40m, representing a sustained improvement in the cost ratio of +50 bps**
  - **All covid costs (including special employee bonus) accounted for in EBITDA as per AMF requirements**
  - The health crisis generated a +€80m effect on activity, which was more than offset by **temporary additional costs** (logistics costs: -€27m, staff reinforcements: -€28m) and to protect our employees and clients (safety, protection equipment, cleaning: -€38m). **On top the special employee bonus of -€37m brings the net impact of the health crisis to €-50m in H1 2020**
- **Expected increase in Q3 2020 EBITDA compared to last year thanks to cost ratio improvement and very limited Covid related costs (c. €5m on the quarter)**

Latin America: +10% EBITDA improvement at constant exchange rate

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**
  - The important recovery of **Multivarejo** at Extra hypermarket and its leadership in the e-commerce segment in Brazil
- **Grupo Éxito**: EBITDA growth of +7.3% at constant exchange rates
- The negative impact of currency effects on trading profit came to €52m

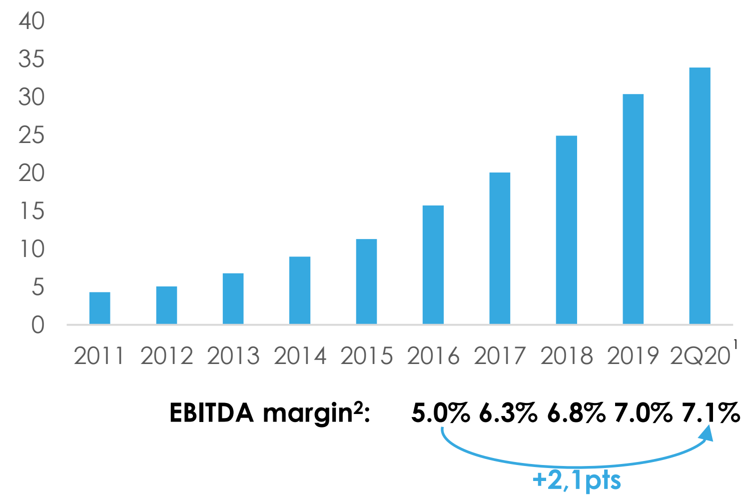
CER: constant exchange rate

GPA: Assai recorded a strong profitable growth, Multivarejo improved its profitability

Assai

- **Assai is recording a long term organic growth** (+24% CAGR over 2016 - Q2 2020)
- This is a **profitable growth**, with EBITDA margin increasing continuously (+2.1pts between 2016 and Q2 2020)
  - +20% growth in sales per sqm to BRL4.2 k/sqm in 2019
- GPA initiated on September, 9th 2020 a study to **spin-off Assai[3]**

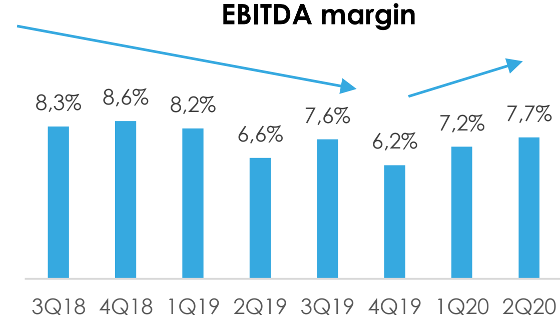
Evolution of Assai sales



Multivarejo

- Multivarejo is in a **process of turnaround of its hypermarkets**
  - **Strong development of online sales**
- Multivarejo recorded since Q4 2019 a **sequential increase in EBITDA margin** driven by improved sales and improved gross margin

Evolution of Multivarejo EBITDA margin



[1] Last twelve months ; [2] IFRS16 EBITDA margin (2016 and 2017 estimated on the basis of 2018 adjustments)
[3] See September, 9th 2020 communications on GPA website (http://www.gpari.com.br/en/)

France Retail free cash flow: +€140m improvement vs H1 2019

In €m – continuing operations	FY 2019	H1 2019 restated	H1 2020	*Change*
EBITDA	**1,467**	**601**	**564**	***-37***
(-) non-recurring items (excl. Rocade plan)	*(209)*	*(70)*	*(58)*	*+13*
(-) rent[1]	*(614)*	*(294)*	*(309)*	*-15*
(-) other items (head office expenses, dividends on equity-accounted investees)	*(109)*	*(56)*	*(71)*	*-15*
Cash flow from continuing operations, incl. rents[1]	**535**	**180**	**126**	***-54***
Change in working capital	161	(143)	(6)	*+137*
Income taxes	(101)	(50)	(5)	*+45*
Net cash from (used in) operating activities[1]	**595**	**(14)**	**115**	***+128***
Investments (gross CAPEX)	*(354)*	*(209)*	*(180)*	*+29*
Asset disposals	*126*	*43*	*25*	*-18*
Net CAPEX	*(228)*	*(167)*	*(155)*	*+11*
Free cash flow[2] before disposal plan and Rocade plan	**367**	**(180)**	**(40)**	**+140**
Free cash flow[2] **excl. non-recurring items** before disposal plan and Rocade plan	***576***	***(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

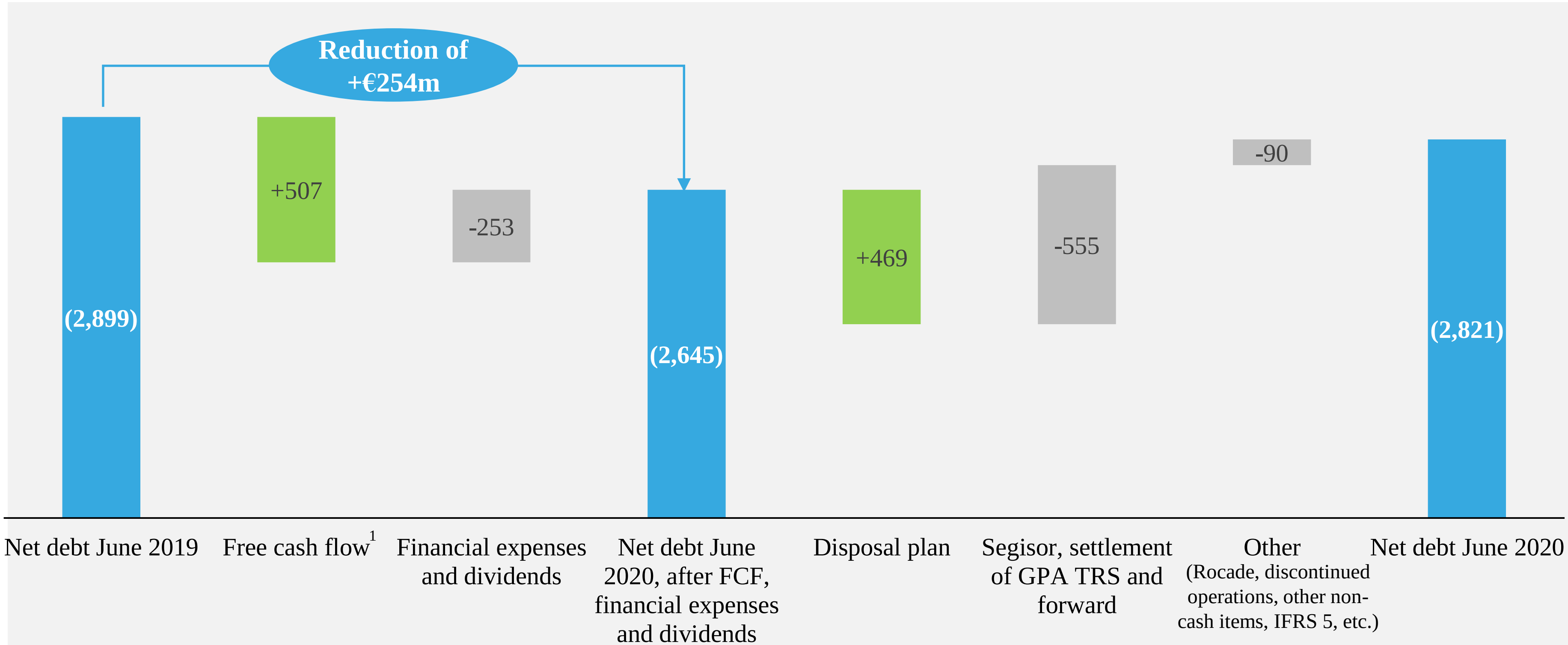
Reduction of investments by 14%

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 – 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[2] (€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 ; [2] Considered as debt by credit agencies

Liquidity and debt in France

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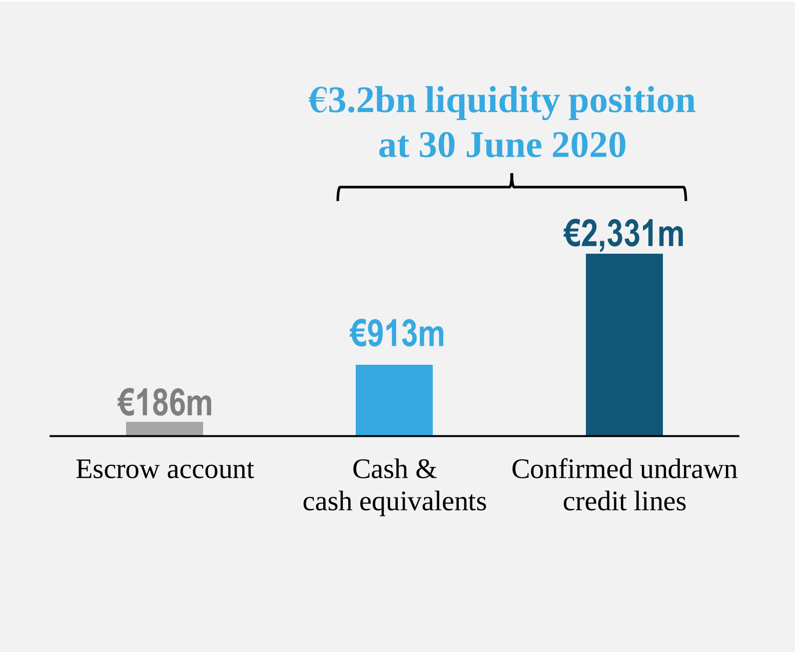
Strong liquidity position maintained in France

At 30 June 2020

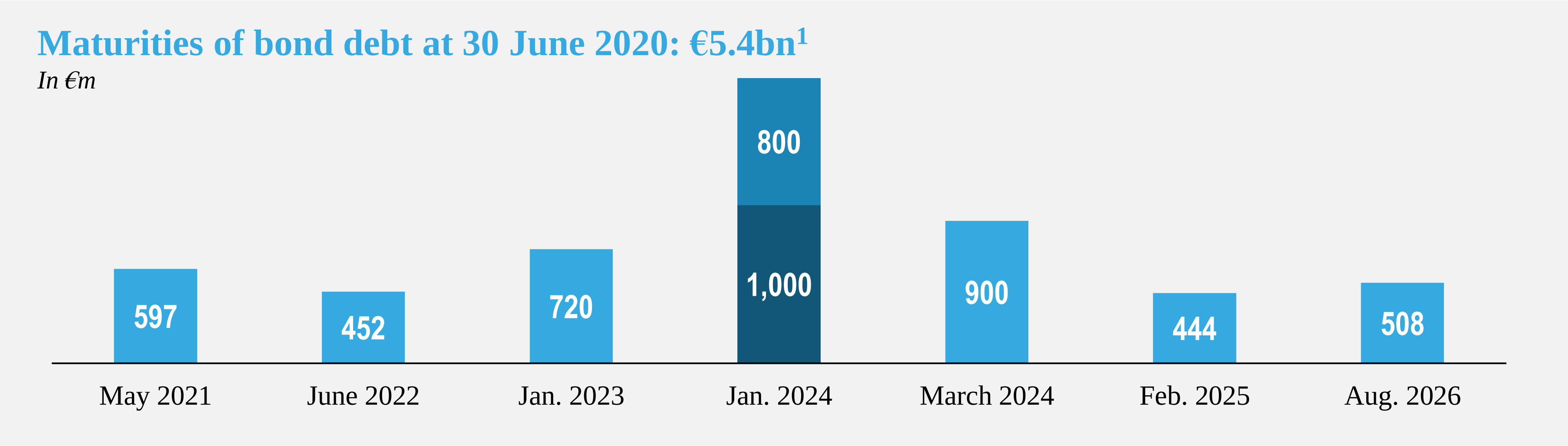
- At 30 June 2020, the Group had in France €3.2bn liquidity:
  - **€913m cash and cash equivalents**
  - **€2.3bn in confirmed undrawn credit line** fully available (RCF covenants tested at the end of each quarter)
- **In addition €186m cash was on the escrow account dedicated to debt repayment** (Vindemia disposal)



Q3 update

- Cnova was granted at the end of July 2020 a **€120m state guaranteed loan** with 5 banks (Prêt Garanti par l'Etat) contributing to the diversification of its financing sources
- **In August, 5% of Mercialys were sold through the TRS for €26m cashed-in in the segregated account** and dedicated to the debt repayment.

Bond maturities



- Proceeds from the disposal plan will be allocated to the **escrow account** dedicated to gross debt reimbursement
- **Repayment of 2021 and 2022 bonds is secured** with c. €1bn proceeds from signed disposals (Vindemia, earn-out from Apollo and Fortress JV, Leader Price)
- **Bond repayment** could be realized through bond buy-back on the market, tender offer or payment at maturity

[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

The November 2019 refinancing plan frames Casino dividend payments

November 2019 refinancing, made up of a new credit line and new financing

New €2.0bn syndicated credit line expiring in October 2023

- Participation of 21 French and international banks
- **Strengthened liquidity thanks to the extension of the average debt maturity from 1.6 years to 3.6 years**

€1.8bn in new financing maturing in January 2024

- €1bn Term Loan B and €800m High Yield bond issue
- Proceeds used to finance the buyback of 2020, 2021 and 2022 bonds representing a total nominal amount of €784m and repay €630m drawn on credit lines
- Average maturity of Group debt extended to 3.8 years from 3.3 years previously

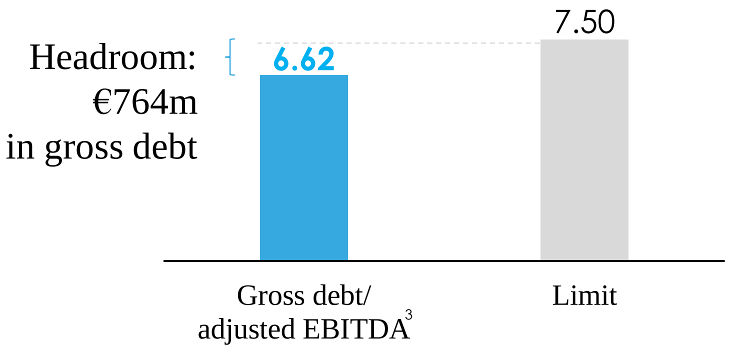
The credit line and new financing are subject to covenants

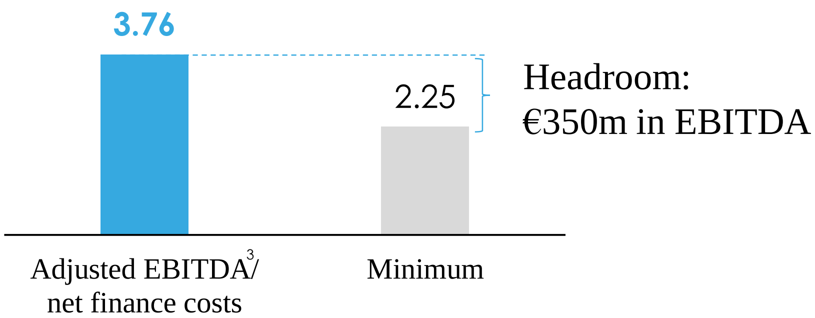
- **Two covenants associated with the credit line** tested quarterly[1]: EBITDA / interest expense ratio > 2.25x and adjusted debt[2]/EBITDA ratio with a limit evolving quarterly
- **Incurrence covenant clauses addressing dividend payments by Casino for the three instruments** (RCF, TLB, HYB) : permitted amount for ordinary dividends[3] and additional payouts authorised if post-dividend debt/EBITDA ratio (France Retail and E-commerce perimeter) < 3.5x

[1] France Retail, E-commerce and Segisor, measured for the first time at 31 March 2020, [2] Financial liabilities less disposal proceeds used to pay down debt
[3] 50% of net profit, Group share, with a minimum of €100m per year from 2021 and an additional €100m that may be used for one or several distributions during the life of the instruments

Ample headroom regarding RCF covenants

30 June 2020 covenants related to the RCF[1] for the "France + E-commerce" scope[2]





Covenant sensitivity

- **Q3 2020 covenant (7.25x):**
  - Q3 EBITDA expected to increase compared to previous year thanks to saving plans

- **Q4 2020 covenants (5.75x):**
  - Disposal of Leader Price will reduce the leverage by c. -0.8x turn, reimbursement of Mercialys TRS liability (€81m as of H1 2020) will reduce leverage by c. -0.1x turn
  - Gross debt sensitivity: €100m debt reduction leads to -0.11x turn
  - EBITDA sensitivity: +€25m EBITDA leads to -0.18x turn

[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

France Outlook

France Outlook

Second half priorities

- **Continued improvement in profitability** through the ramp-up of ongoing cost-saving plans leading to **improved Q3 2020 EBITDA**
- **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
  - Closing of Leader Price deal expected in Q4 2020

Mid-term priorities

- **Activity and margin growth** driven by:
  - **Food E-commerce** from physical stores and O'logistique Ocado automated warehouse
  - **Cdiscount** growth
  - Expansion in **buoyant formats** and commercial momentum of the banners
  - **New businesses** (GreenYellow on energy, relevanC on Data, ScaleMax on Data Centers)
- **Cash generation** with continued efforts (inventories, capex) and reduction of financial expenses with the reduction in gross debt
- **Reduced gross debt** thanks to the €4.5bn non-strategic disposal plan proceeds

Appendices

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

Groupe Casino NOURRIR UN MONDE DE DIVERSITÉ

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)**

Main Casino assets

Assets	% interest	Store network as of H1 2020	FY2019 metrics
Hypermarkets Géant	100%	104	Sales: €4.6bn
Monoprix	100%	789	Sales: €4.6bn
Franprix	100%	869	Sales: €1.5bn
Supermarkets	100%	415	Sales: €3.1bn
Convenience	100%	5,134	Sales: €1.3bn
GreenYellow	75%[3]	-	EBITDA: €76m
Mercialys	20%[4]	-	Casino stake market value: €100m[1]
Banque Casino	50%	-	€2bn loans granted in 2019 ; €22m current profit
relevanC	100%	-	GMV: €44m in H1 2020
Real estate assets (France)	100%	-	Valuation: €1.3bn
Cdiscount	65%[5]	-	GMV: €3.9bn ; EBITDA after leases: €78m[2]
GPA	41%	3,170	Sales: €16.4bn ; EBITDA: €1.1bn ; Casino stake market value: €1.1bn[1]
- Assai	-	169	Sales: €6.3bn
- Multivarejo	-	901	Sales: €6.0bn
- Exito (Colombia, Uruguay, Argentina)	-	1,981	Sales: €4.1bn
Leader Price			€735m EV (including €35m earn-out)

[1] As of August 31st 2020 ; [2] H1 2020 LTM EBITDA after leases (rrepayment of lease liabilities and interest on lease liabilities) ; [3] 25% held by Tikehau and Bpifrance ; [4] Casino stake into Mercialys ; [5] Stake directly held by Casino (79% including GPA stake)