2020
Full-year
Results

-

25 February 2021

GROUPE Casino
NOURRIR UN MONDE
DE DIVERSITÉ

Key figures

In €m	H2 2019	H2 2020	Change	Change at CER	FY 2019	FY 2020	Change	Change at CER
Net sales Group	**17,803**	**15,773[2]**	**-11%**	**+7%[1]**	**34,645**	**31,912[2]**	**-8%**	**+8%[1]**
o/w France (incl. Cdiscount)	*9,354*	*8,509*	*-9%*	*+0%[1]*	*18,288*	*17,256*	*-6%*	*+3%[1]*
o/w Latam	*8,449*	*7,264 [2]*	*-14%*	*+13%[1]*	*16,358*	*14,656[2]*	*-10%*	*+12%[1]*
EBITDA Group	**1,517**	**1,678[2]**	**+11%**	**+27%**	**2,640**	**2,742[2]**	**+4%**	**+17%**
o/w France (incl. Cdiscount)	*921*	*977*	*+6%*	*+6%*	*1,536*	*1,580*	*+3%*	*+3%*
Margin (%)	*9.8%*	*11.5%*	*+164bps*	*+168bps*	*8.4%*	*9.2%*	*+76bps*	*+80bps*
o/w Latam	*596*	*701 [2]*	*+18%*	*+58%*	*1,104*	*1,161[2]*	*+5%*	*+36%*
Margin (%)	*7.1%*	*9.7%*	*+260bps*	*+240bps*	*6.8%*	*7.9%*	*+117bps*	*+115bps*
EBITDA after lease payments Gr	**1,033**	**1,240 [2]**	**+20%**	**+39%**	**1,687**	**1,830[2]**	**+8%**	**+24%**
o/w France (incl. Cdiscount)	*590*	*666*	*+13%*	*+13%*	*898*	*946*	*+5%*	*+6%*
Margin (%)	*6.3%*	*7.8%*	*+152bps*	*+156bps*	*4.9%*	*5.5%*	*+57bps*	*+61bps*
o/w Latam	*443*	*574 [2]*	*+30%*	*+73%*	*789*	*884 [2]*	*+12%*	*+45%*
Margin (%)	*5.2%*	*7.9%*	*+265bps*	*+245bps*	*4.8%*	*6.0%*	*+121bps*	*+120bps*
Trading profit Group	**851**	**1,023[2]**	**+20%**	**+40%**	**1,321**	**1,426[2]**	**+8%**	**+25%**
o/w France (incl. Cdiscount)	*497*	*519*	*+4%*	*+5%*	*693*	*677*	*-2%*	*-1%*
Margin (%)	*5.3%*	*6.1%*	*+79bps*	*+77bps*	*3.8%*	*3.9%*	*+13bps*	*+17bps*
o/w Latam	*355*	*504 [2]*	*+42%*	*+88%*	*628*	*748 [2]*	*+19%*	*+54%*
Margin (%)	*4.2%*	*6.9%*	*+275bps*	*+252bps*	*3.8%*	*5.1%*	*+127bps*	*+128bps*
Underlying net profit, Group share	**191**	**363**	**+90%**	**+114%**	**196**	**268**	**+37%**	**+62%**
Underlying diluted earnings per share (in €)	**1.80**	**3.38**	**+88%**	**+112%**	**1.47**	**2.17**	**+48%**	**+79%**

1 Same-store change; 2 Of which tax credits received by GPA (impact on trading profit and EBITDA of €139m)

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Key figures

In €m	FY 2019	FY 2020	Change	
Free cash flow excl. disposals Group	**103**	**407**	**+295%**	
o/w France (incl. Cdiscount, excl. Rocade plan)	*221*	*288*	*+30%*	
o/w Latam	*-118*	*120*	*n.m.*	
Gross debt Group	**9,229**	**7,378**	**-1,851**	
o/w France (incl. Cdiscount)	*5,863*	*4,570*	*-1,293*	
o/w France – covenant scope[1]	*6,100*	*4,761*	*-1,339*	
o/w Latam	*3,366*	*2,808*	*-558*	
Net debt after IFRS 5 Group	**4,055**	**3,914**	**-142**	
o/w France (incl. Cdiscount)	*2,505*	*3,048*	*+542*	*(+€294m incl. settlement of GPA TRS)*
o/w Latam	*1,550*	*866*	*-684*	
Net debt before IFRS 5 Group	**5,657**	**4,634**	**-1,023**	
o/w France (incl. Cdiscount)	*4,069*	*3,751*	*-318*	*(-€566m incl. settlement of GPA TRS)*
o/w Latam	*1,587*	*882*	*-705*	

Note: France Retail and E-commerce segments are presented together, to be consistent with the operational performance tracking on the bank covenants perimeter

GPA forward and TRS are not included within financial debt. They were settled respectively in 2019 and 2020 for simplification purposes

1 Scope defined in the refinancing documentation dated November 2019 (France, E-commerce, Segisor).

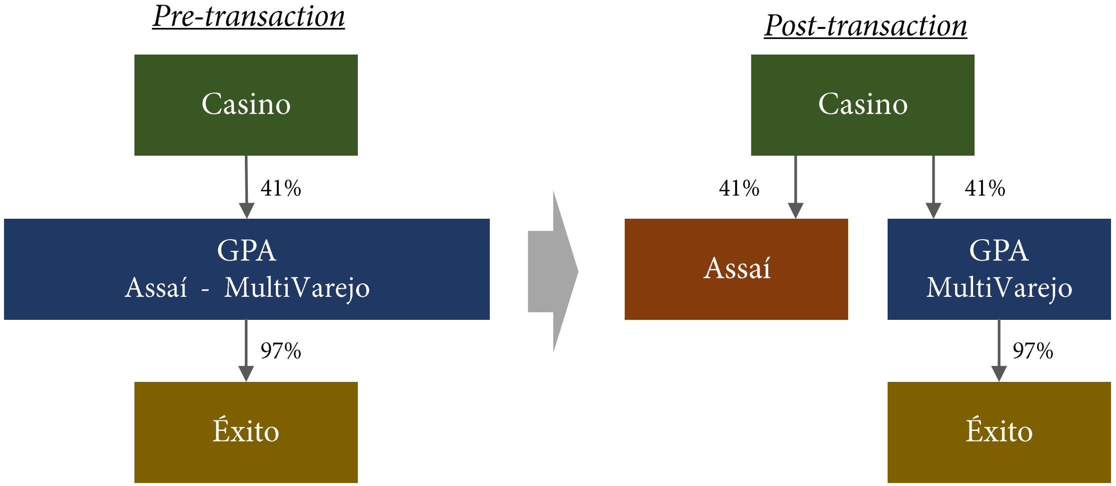
France highlights: after a first half shaped by the health crisis costs, strong improvement in profitability on the second half

- **In an environment shaped by the health crisis, the Group recorded +4.9%** same-store **growth in gross sales under banner** over the year
- **All banners achieved a level of profitability including the hypermarkets, with a very satisfactory level for the other banners**
  - **France Retail EBITDA margin rose by +155 bps to 12%** in H2 (9.5% for the year), with **trading margin at 6.4% (4.1% for the year),** driven by the cost saving and operational efficiency plans
  - Growth in **EBITDA (after lease payments)** accelerated to **+13%** in H2, lifting the total for the year to **€946m**
  - **Gross debt was reduced by €1.3bn, free cash flow[1] was up +30%**
- **The Group has completed its refocusing on buoyant formats and is giving priority in 2021 to growth and expansion:**
  - **Strong acceleration in the convenience formats in urban areas (Franprix, Naturalia) and semi-urban and rural areas (Spar, Vival, Casino Shop),** with **100** store openings planned in Q1 and **200** in Q2 (vs 169 realized in full-year 2020)
  - **Development of food e-commerce based on structurally profitable models** (O'logistique automated warehouse, partnership with Amazon, click & collect and home delivery service offered by urban formats)
  - **Ongoing implementation of Cdiscount strategic plan**

1 Excluding disposals, disposal plan and Rocade plan

Latin America highlights: excellent growth and profitability

- **Strong growth in sales**, up **+12%** on a same-store basis over the year, with **organic growth of +17% led by Assaí (up +29%)**
- **Strong rise in EBITDA, up +36%** at constant exchange rates (up +19% excluding tax credits)
- **Spin-off of Assaí's businesses** completed on 31 December 2020, **shares to be admitted to trading on 1 March 2021**
  - Each entity operates autonomously and has direct access to the capital markets and different financing sources
  - Assaí shares will be distributed to GPA shareholders at a ratio of one Assaí share for each GPA share



France: progress in all development areas

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1. **Strong profitability among the retail banners**

2. **Strong growth in food and non-food e-commerce (Cdiscount)**

3. **Accelerated development of new businesses (GreenYellow and RelevanC)**

4. **A Group committed to CSR**

1. Retail banners: EBITDA margin of 12% in H2

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- **All banners achieved a level of profitability including the hypermarkets, with a very satisfactory level for the other banners**
  - **Dilutive activities divested** (Rocade plan, Leader Price)
  - **Hypermarket model adapted**, with a reduction in non-food in favour of physical marketplace or shop-in-shop models
  - **Cost saving and operational efficiency plan** deployed across all banners
  - **France Retail EBITDA margin up +155 bps in H2 to 12%**
- **Store digitalisation programme** pursued
  - 533 stores equipped with **automated solutions** allowing them to remain open during the evening or on Sunday afternoons without any checkout staff (305 stores as of end-2019)
  - 61% of **customer payments** at Géant Casino and 48% at Supermarchés Casino made via smartphone or self-service check-outs in Q4 2020 (vs 45% and 36% at the start of the year)
  - Accelerated penetration of the *CasinoMax* **digital app**, with 22% of sales[1] generated by users of the app in Q4
- **169 premium and convenience stores opened in 2020, in line with the inital target of 300 store openings by end-2021**
- **Outlook for 2021: priority now given to business growth in the convenience formats in urban areas (Franprix, Naturalia) and semi-urban and rural areas (Spar, Vival, Casino Shop…), with 100 store openings planned in Q1 and 200 in Q2**

1 Géant Casino and Casino Supermarkets

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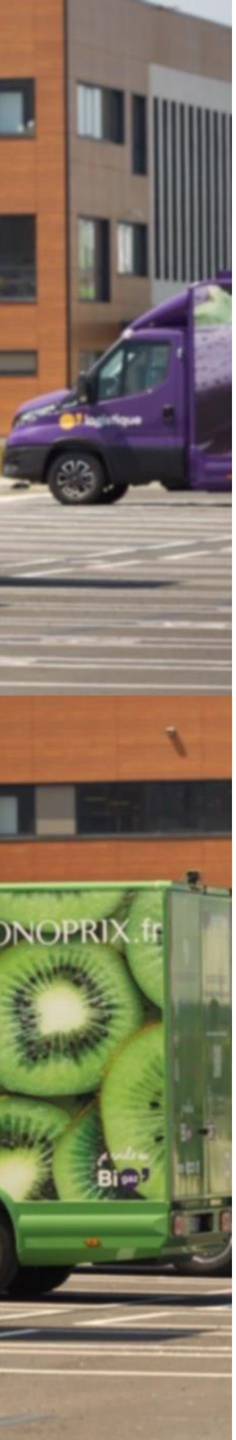
1. Retail banners

Monoprix's 5,000 sq.m. new-generation department store in the heart of the Montparnasse district of Paris. In line with its commitment to fulfilling the expectations of city dwellers, the store gives pride of place to traditional know-how, inclusive retail and local outreach. With this store, Monoprix has unveiled its vision of a department store for everyone and its new take on French *joie de vivre*



2. Food e-commerce sales: up +67%

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» **Food e-commerce sales up +67%[1], focused on structurally profitable models**

- **Click & collect and home delivery solutions** offered by the urban and convenience formats, new partnerships signed with **Deliveroo** and **Uber Eats**
- **Partnership with Amazon** extended to include Lyon and Bordeaux, in addition to Paris and Nice
- **O'logistique automated warehouse** (Ocado technology)

» **Rapid ramp-up of the O'logistique automated warehouse serving 93% of the population of the Greater Paris region with around 27,000 products available via Monoprix Plus**

› Inaugurated in March 2020 and already no.1 order picker for the Monoprix e-commerce site, the warehouse uses Ocado technology which reduces order preparation time to six minutes for 50 items

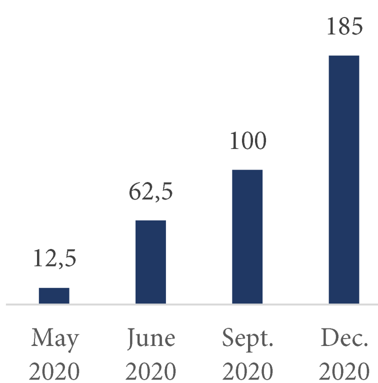
› Casino Plus launched in September 2020

› Carbon emissions reduced thanks to a fleet of 100% biogas-powered vehicles[2]

› Very high quality service, with a NPS significantly above 50

» **Outlook for 2021: priority focus on business growth, based on structurally profitable models**

Orders via Monoprix Plus
(baseline: 100 in September 2020)



NB: Food e-commerce sales = France e-commerce excluding Cdiscount.
1 Same-store growth; 2 Fuel that is four times cleaner than diesel in terms of greenhouse gas emissions.

2. Food e-commerce

In November 2017, the Casino Group and Ocado Group jointly announced the signature of an agreement to develop the Ocado Smart Platform in France. The solution came on stream in 2020 for the Casino and Monoprix banners.

2. Cdiscount: EBITDA up +63%

- **Strong growth in profitability, with EBITDA up +63%[1] to €133m[1] (€101m after lease payments)**
  - **Marketplace revenues increased by +23% to €182m, in acceleration (+40% in Q4)**
  - Direct sales product mix adjusted towards **higher margin**, higher repeat purchase categories (home, leisure, beauty)
- **Accelerated marketplace growth**, with GMV up **+22%, accelerated momentum in H2** with orders up **+30%**
  - **Marketplace contribution to total GMV up +5.3 pts at 43.6%**, with accelerated growth in H2 (up +6.1 pts)
  - Fulfillment by Cdiscount service revenue up +26%, representing 33% of marketplace GMV
- **Turnkey marketplace solution** launched in early 2021 for e-commerce retailers and vendors in France and international markets
  - **Complete marketplace platform solutions** incorporating Cdiscount technology and fulfillment logistics products and services
  - Access to the Cdiscount catalogue comprising **100 million products and 13,000 vendors**
- **Outlook for 2021: ongoing implementation of the strategic plan focused on (i) marketplace growth, (ii) product mix adjustments, (iii) digital marketing solutions, and (iv) the new turnkey marketplace solution**

1 Data published by the subsidiary. Contribution to consolidated EBITDA: €129m (€101m after lease payments)

2. Cdiscount

At the centre of the Cdiscount warehouses. Cdiscount, France's leading e-commerce company, brings together 10 million customers, 13,000 vendors including 5,000 based in France, 100 million products and an ecosystem of industrial partners and startups.

3. RelevanC: EBITDA up +50%

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- **After developing its solutions for the Group banners, RelevanC now offers external customers the opportunity to accelerate the monetisation of their data**
  - **First contracts signed** with retailers in early 2021 (including one with a network of over 10,000 stores and 14 million loyalty programme members)
  - RelevanC offers **specialised customer relationship management services**, covering (i) optimised **customer targeting** for supplier advertising or marketing spend, (ii) digital and in-store **advertising space management**
- **Sales of €55m[1] and EBITDA of €18m, up by nearly +50% in 2020, with a team of over 100 people offering:**
  - A platform that enables a banner and its suppliers to **personalise their promotional campaigns** (promotional offers, optimised contact method, etc.)
  - A **Retail Media** platform that enables suppliers and marketplace vendors to **buy advertising space** on the Group sites or elsewhere, using RelevanC's expertise to target their customers
- **Outlook for 2021: accelerated growth to be achieved by signing up new external clients**

1 Post-3W demerger sales

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3. GreenYellow: a unique player in energy transition in acceleration

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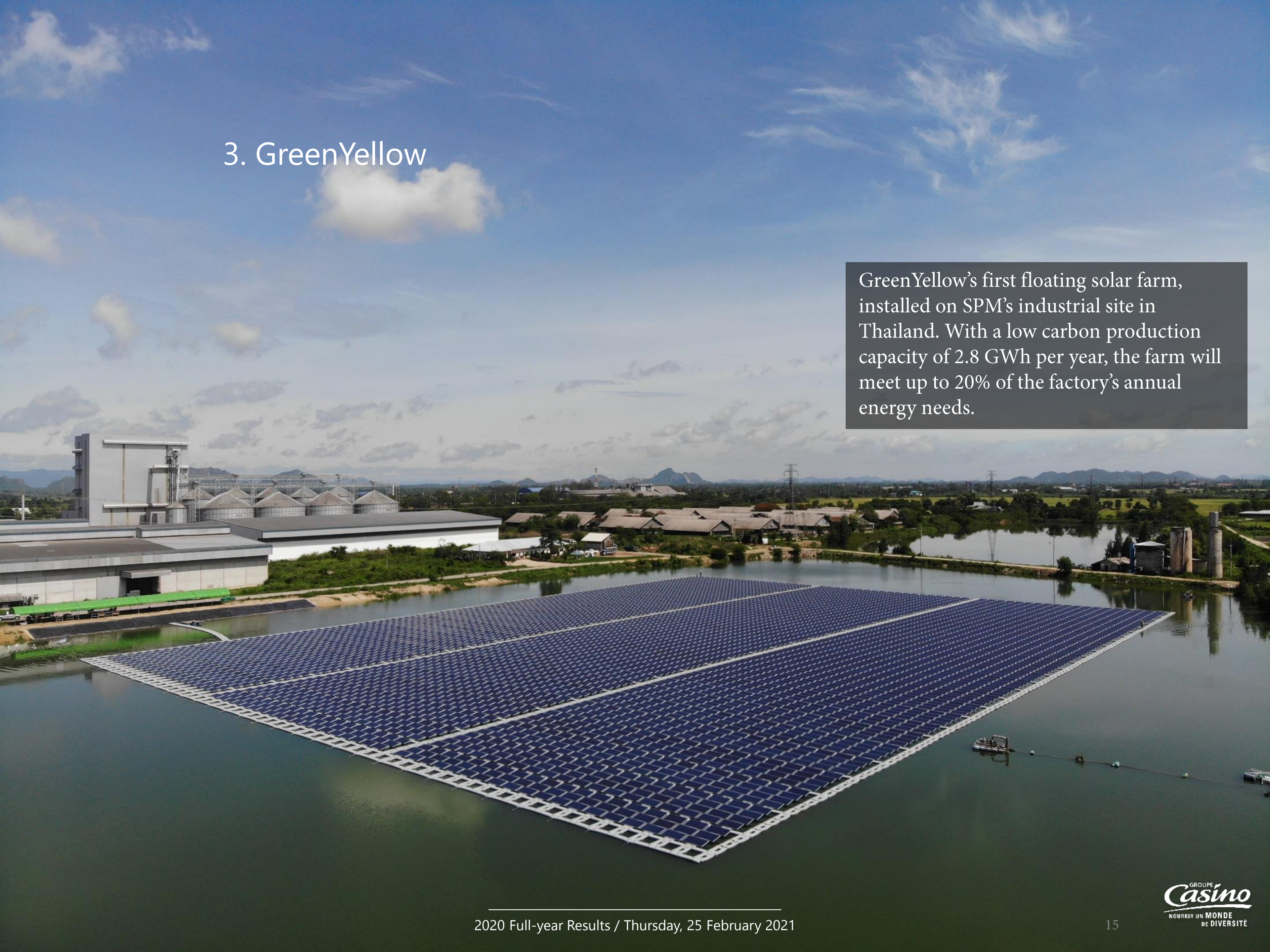
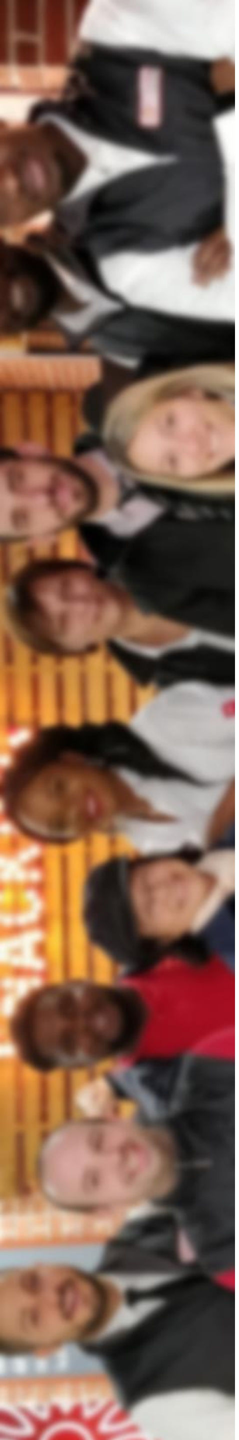
- **Strong business momentum, led by an increasingly diversified customer portfolio, and rapidly expanding pipeline and installed capacity**
  - Accelerated customer portfolio diversification, with 225 new B2B customers and a doubling of the B2C customer base for energy contracts sold under the partnership with Cdiscount
  - Accelerated growth in the photovoltaic business, with **total installed capacity up +56%** to 335 MWp and a **pipeline up +25% to 565** MWp
  - **Total energy savings** delivered to customers **up +8%** to €85m
- **GreenYellow is continuing to extend its geographic reach and expand its service offering**
  - In international markets, penetration of **new territories** such as Vietnam and South Africa, and a stronger presence in traditional geographies (Southeast Asia, Latin America, Indian Ocean)
  - Expanded service offer
    - **"Utilities as a Service" solution** (service-based business model covering heating and cooling generation; deployment of the solution at 80 sites in 2021)
    - Installation of **130 electric vehicle charging stations**; threefold increase in the installed base in 2021
    - **Innovative solutions**, such as floating solar farms (Thailand)
- **Outlook for 2021: considering its current installed capacity and the projects in the pipeline, GreenYellow expects to report EBITDA of €90m in 2021 (vs €64m in 2020[1])**
  - **Transition to a company-owned asset model, with an objective of adding 350 MWp to installed capacity in 2021, raising total installed capacity to nearly 700 MWp in 2021 with a target of 1 GWp in 2022**
  - **Growth in energy performance contracts and energy savings certificates**

1 €64m based on GreenYellow's accounts, €57m contribution to consolidated EBITDA

3. GreenYellow



GreenYellow's first floating solar farm, installed on SPM's industrial site in Thailand. With a low carbon production capacity of 2.8 GWh per year, the farm will meet up to 20% of the factory's annual energy needs.



4. CSR: a recognised commitment

» **A commitment recognised in the global ESG rankings**
- 8th global company and **no.1 retailer** according to Vigeo Eiris, a subsidiary of Moody's[1]
- **Only retailer in the Wall Street Journal's global Top 100** sustainably managed companies[2]

» **A player committed for climate, strong reduction in carbon emissions**
- **Carbon emissions reduced** by **-10%** since 2015 in line with the objective validated by the *Science Based Target* of **-18%** by 2025[3]. **In France, strong reduction of -18% in 2020**, or -34% since 2015, **above the SBT target** (574 Kt eq CO_2 in 2015, 461 Kt in 2019 and 380 Kt in 2020). **Adhesion to TCFD recommendations** *(TCFD supporter)*
- At Monoprix, objective of **reducing carbon emissions by 50%** by 2030[4] and achieving **net zero emissions** by 2040

» **A responsible and inclusive employer in favour of diversity**
- **205,000 employees** (56,000 in France)
- **40.4%** of managers are women (43.2% in France). Group target of **45% in 2025**
- Over **8,400** employees have disabilities (4.1%). Target of **4.5% in 2025**
- **4 charitable foundations** of which Fondation Casino which has been educating 2000 children per year through theatre for 10 years

» **An appropriate offering**
- **Organic products** up +12% to **€1.3bn**, representing 9.5% of total sales
- Development of the **circular economy**, with the launch of the Cdiscount Occasion platform for second-hand goods
- Reduced **food waste** with the sale of short-dated products, including 1.3 million baskets per year sold via Too Good To Go

1 Vigeo-Eiris rating, December 2020; 2 October 2020; 3 Compared with 2015, scopes 1 and 2; 4 Compared with 2020, scopes 1 and 2.

Results

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David Lubek

Chief Financial Officer

Preliminary comments

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» **IFRS 5**

- Leader Price, which was sold on 30 November 2020, is presented as a discontinued operation in the 2019 and 2020 financial statements

» **IFRS Interpretations Committee decision on the enforceable period of a lease and the link to depreciation of non-removable leasehold improvements**

- Retrospective application of this interpretation led to certain restatements in the 2019 financial statements.

» **Non-recurring Covid-19 costs**

- In line with the AMF's recommendations, all costs associated with the pandemic, including special bonuses paid to employees in H1 2020 (37 M€ in France, 47 M€ at Group level), are presented in EBITDA and trading profit

2020 Key figures

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In €m	2019	2020	Reported change	Change at CER
Net sales	**34,645**	**31,912**	***-7.9%***	***+9.0%[1]***
EBITDA	2,640	2,742	*+3.9%*	*+17.0%*
Trading profit	1,321	1,426	*+7.9%*	*+25.2%*
Trading profit excl. tax credits	1,321	1,287	*-2.6%*	*+14.8%*
Underlying net profit, Group share	**196**	**268**	***+37.0%***	***+61.9%***
Underlying diluted earnings per share (in €)	1.47	2.17	*+48.2%*	*+79.1%*
Net debt before IFRS 5	(5,657)	(4,634)	+1,023	*n.m.*
o/w France[2]	*(4,069)*	*(3,751)*	*+318*	*n.m.*
Net debt after IFRS 5	(4,055)	(3,914)	+142	*n.m.*
o/w France[2]	*(2,505)*	*(3,048)*	*-542*	*n.m.*

1 Organic change excluding fuel and calendar effects; 2 Including Cdiscount

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Organic growth in Q4 consolidated net sales: +10.7%

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	Q4 2020			
Net sales, in €m	**Net sales**	**Reported growth**	**Organic growth[1]**	**Same-store change[2]**
France Retail	3,739	-10.2%	-1.9%	+0.1%
Cdiscount	643	+4.2%	+4.3%	+4.3%
Total France	4,382	-8.3%	-1.0%	+0.9%
Latam Retail	3,964	-10.9%	+22.2%	+13.5%
GROUP TOTAL	**8,346**	**-9.6%**	**+10.7%**	**+8.1%**
Cdiscount GMV	1,323	+10.1%	+10.2%	n.a.

» **Net sales up +8.1% on a same-store basis and up +10.7% on an organic basis, led by Latin America**

» Same-store **net sales broadly stable in France.** Total net sales includes fuel effect (-3.1%) and the sale of Vindémia (-5.4%)

» **Latam net sales up +13.5% on a same-store basis and +22.2% on an organic basis.** Total net sales impacted by -31.6% currency effect

1 Organic change excluding fuel and calendar effects ; 2 Same-store change excluding fuel and calendar effects

Q4 same-store gross sales under banner in France: up +3.2%

	Q4 2020				Q3 2020
Net sales, in €m	Net sales	Reported growth	Organic growth[1]	Same-store change[2]	Same-store change[2]
Monoprix	**1,219**	**-1.0%**	**-0.2%**	**+1.0%**	**-1.2%**
Supermarkets	**727**	**-6.2%**	**0.0%**	**+3.3%**	**+0.8%**
o/w Casino Supermarkets	687	-6.8%	-0.5%	+3.3%	+1.7%
Franprix	**378**	**-2.2%**	**-2.5%**	**+0.7%**	**-1.1%**
Convenience & Other	**456**	**-24.8%**	**+4.1%**	**+5.6%**	**+6.5%**
o/w Convenience	315	+6.1%	+5.4%	+5.8%	+6.5%
Hypermarkets	**959**	**-17.6%**	**-8.6%**	**-6.8%**	**-3.0%**
o/w Géant	903	-18.7%	-9.5%	-7.2%	-2.7%
France Retail	**3,739**	**-10.2%**	**-1.9%**	**+0.1%**	-0.2%
Cdiscount	**643**	**+4.2%**	**+4.3%**	**+4.3%**	-3.0%
France Retail + Cdiscount	**4,382**	**-8.3%**	**-1.0%**	**+0.9%**	-0.6%
Gross sales under banner	**4,998**	**-2.0%**	-	**+3.2%**	-0.4%

- **Gross sales under banner in France (same-store, including Cdiscount): up +3.2%**
  - No overall impact on gross sales under banner of the second lockdown
  - Hypermarket sales notably affected by reduction in the non-food segment following business model adaptation (shops-in-shops)
  - Good performance by Franprix (+0.7%) and Monoprix (+1.0%) in a declining Paris market
  - Good growth in Convenience (+5.8%), Supermarkets (+3.3%) and Naturalia (+12%)

1 Organic change excluding fuel and calendar effects ; 2 Same-store change excluding fuel and calendar effects

France: strong growth in profitability, with EBITDA (after lease payments) up +12.8% in H2

In €m – France (incl. Cdiscount)	H2 2019	H2 2020	Change	2019	2020	Change
Consolidated net sales	**9,354**	**8,509**	***+0.2%*** [1]	**18,288**	**17,256**	**+3.2%** [1]
EBITDA	**921**	**977**	***+6.1%***	**1,536**	**1,580**	**+2.9%**
EBITDA margin (%)	*9.8%*	*11.5%*	*+164 bps*	*8.4%*	*9.2%*	***+76 bps***
EBITDA before Covid-19 special bonuses [2]	**921**	**977**	***+6.1%***	**1,536**	**1,617**	+5.3%
EBITDA after lease payments [3]	**590**	**666**	***+12.8%***	**898**	**946**	**+5.5%**
EBITDA after lease payments [3]**, before Covid-19 special bonuses** [2]	**590**	**666**	***+12.8%***	**898**	**983**	**+9.5%**
Trading profit	**497**	**519**	***+4.4%***	**693**	**677**	**-2.3%**
Trading margin (%)	*5.3%*	*6.1%*	*+79 bps*	*3.8%*	*3.9%*	*+13 bps*
Trading profit before Covid-19 special bonuses	**497**	**519**	***+4.4%***	**693**	**714**	**+3.0%**
Trading margin before Covid-19 special bonuses	*5.3%*	*6.1%*	*+79 bps*	*3.8%*	*4.1%*	*+35 bps*

- **Gross sales under banners advanced +4.9% over the year on a same-store basis (+3.2% growth in net sales)**
- **After a H1 performance affected by health crisis costs, profitability improved in H2 across all retail banners** and Cdiscount
  - **EBITDA margin** rose by +164 bps in H2 to **11.5%** and by +76 bps over the year to 9.2%
  - **In France, EBITDA after lease payments** grew +9.5% over the year (before special Covid-19 bonuses of €37m), **with growth accelerating in H2 (+12.8%)**
- **Trading margin rose by +79 bps in H2 to 6.1% and by +13 bps over the year to 3.9%**

1 Same-store change excluding fuel and calendar effects; 2 Covid-19 special bonus of €37m on France Retail scope ; 3 Repayment of principal and interest on lease liabilities

France Retail banners: EBITDA margin at a satisfactory level of 12% in H2

In €m – France Retail	H2 2019	H2 2020	Change	2019	2020	Change
Net sales	**8,276**	**7,419**	***-0.1%[1]***	**16,322**	**15,219**	***+3.0%[1]***
EBITDA	**866**	**891**	***+3.3%***	**1,467**	**1,451**	***-1.1%***
EBITDA margin (%)	*10.5%*	*12.0%*	*+155 bps*	*9.0%*	*9.5%*	*+55 bps*
France Retail EBITDA excl. GreenYellow, Vindémia, Covid-19 bonuses	*768*	*808*	*+5.3%*	*1,282*	*1,345*	*+4.9%*
Covid-19 special bonuses	-	-	-	-	*(37)*	-
GreenYellow	*47*	*23*	*-51.6%*	*76*	*57*	*-24.9%*
Vindémia	*26*	-	*n.m.*	*53*	*22*	*-58.7%*
Property development[2]	*25*	*60*	*+136.4%*	*56*	*64*	*+14.7%*
Trading profit	**476**	**472**	***-0.8%***	**689**	**625**	***-9.4%***
Trading margin (%)	5.7%	6.4%	*+61 bps*	4.2%	4.1%	*-12 bps*
France Retail trading profit excl. GreenYellow, Vindémia, Covid-19 bonuses	*381*	*396*	*+4.2%*	*510*	*529*	*+3.8%*
Covid-19 special bonuses	-	-	-	-	*(37)*	-
GreenYellow	*45*	*17*	*-63.2%*	*72*	*48*	*-33.6%*
Vindémia	*26*	-	*n.m.*	*53*	*22*	*-58.7%*
Property development[2]	*25*	*59*	*+140.9%*	*54*	*63*	*+15.2%*

- **Gross sales under banners advanced +3.5% over the year on a same-store basis (+3.0% growth in net sales)**
- **All banners contributed to a satisfactory level of profitability**
  - **France Retail EBITDA margin up +155 bps to 12% in H2**
  - **Full-year EBITDA margin of 9.5%, up +55 bps** despite the impact of costs related to the health crisis in H1 (including €37m in special bonuses) and GreenYellow's transition to a company-owned asset model (strong increase in recurring EBITDA, reduction of margin related to project disposals)

H2 trading profit is impacted by full year effect of IFRS16 amortization linked to real estate asset disposals, and amortization of GreenYellow company-owned assets. Excluding those effects, trading profit would have grown by 4%

1 Same-store basis excluding fuel and calendar effects; 2 Mainly related to the recognition of previously neutralised EBITDA on real estate development operations conducted with Mercialys. Real estate development operations with Mercialys are neutralised in EBITDA based on the Group's percentage interest in Mercialys. A reduction in Casino's stake in Mercialys or an asset disposal by Mercialys of those assets therefore results in the recognition of EBITDA that was previously neutralised

Cdiscount: marketplace acceleration, EBITDA margin up +278 bps in H2

In €m – E-commerce (Cdiscount)	H2 2019	H2 2020	Change	2019	2020	Change
Gross merchandise volume (GMV)	**2,146**	**2,261**	***+5.4%[1]***	**3,899**	**4,207**	***+8.6%[1]***
o/w marketplace	**679**	**832**	***+22.6%***	**1,237**	**1,505**	***+21.6%***
Net sales	**1,077**	**1,089**	***+1.1%[1]***	**1,966**	**2,037**	***+3.6%***
EBITDA	**55**	**86**	***+55.9%***	**69**	**129**	***+87.8%***
EBITDA margin (%)	*5.1%*	*7.9%*	*+278 bps*	*3.5%*	*6.4%*	*+285 bps*
Trading profit	**21**	**47**	***+122%***	**4**	**53**	***x12***
Trading margin (%)	1.9%	4.3%	*+233 bps*	0.2%	2.6%	*+238 bps*

- **Gross sales under banners stood at €4.2bn, up +8.6% on an organic basis over the year**
  - Accelerated marketplace growth in H2, with the **percentage contribution up +6.1 pts** in H2 (versus +5.3 pts over the year)
- **Profitability led by the marketplace and the adjusted product mix**
  - Marketplace revenues rose **+23% (+40% in Q4) to €182m**
  - The product mix was adjusted towards **higher margin** and higher repeat purchase **categories**

1 Organic change

Latam: excellent performances, EBITDA up +58% in H2

–

In €m	H2 2019	H2 2020	Change at CER	2019	2020	*Change*	*Change at CER*
Consolidated net sales	**8,449**	**7,264**	***+12.6%[1]***	**16,358**	**14,656**	***-10.4%***	***+11.6%[1]***
o/w Multivarejo	*3,043*	*2,338*	*+10.1%[1]*	*5,998*	*4,924*	*-17.9%*	*+11.4%[1]*
o/w Assaí	*3,334*	*3,137*	*+18.7%[1]*	*6,293*	*6,095*	*-3.1%*	*+14.0%[1]*
o/w Grupo Éxito	*2,064*	*1,788*	*+5.9%[1]*	*4,053*	*3,637*	*-10.3%*	*+7.9%[1]*
EBITDA excl. tax credits	**596**	**563**	***+27.1%***	**1,104**	**1,023**	***-7.4%***	***+19.4%***
EBITDA margin excl. tax credits (%)	*7.1%*	*7.7%*	*+68 bps*	*6.8%*	*7.0%*	*+23 bps*	*+20 bps*
EBITDA	**596**	**701**	***+57.6%***	**1,104**	**1,161**	***+5.2%***	***+36.1%***
Trading profit excl. tax credits	**355**	**366**	***+37.6%***	**628**	**610**	***-3.0%***	***+25.2%***
Trading margin excl. tax credits (%)	*4.2%*	*5.0%*	*+72 bps*	*3.8%*	*4.2%*	*+32 bps*	*+31 bps*
o/w Multivarejo excl. tax credits	*30*	*76*	*+242%*	*85*	*108*	*+27.5%*	*+70.2%*
o/w Assaí	*201*	*191*	*+33%*	*349*	*334*	*-4.1%*	*+28.1%*
o/w Grupo Éxito	*124*	*98*	*-4.0%*	*197*	*167*	*-15.2%*	*-0.3%*
Impact of tax credits	-	139	*n.m.*	0	139	*n.m.*	*n.m.*
Trading profit	**355**	**504**	***+87.9%***	**628**	**748**	***+19.1%***	***+54.5%***

- **Strong organic sales growth, up +17.3%, led by the cash & carry business (up +29%)**
- **Trading profit, excluding tax credits and currency effects, up +25.2%**
  - Multivarejo: trading profit up +70%, driven by marketing strategy and operational efficiency plans
  - Assaí: trading profit up +28% to €334m, reflecting business momentum
  - Grupo Exito: trading profit stable at constant exchange rates, in an environment shaped by the pandemic
- **Trading profit up +€120m (+19.1%), including currency effect of -€227m and tax credits of +€139m**

1 Same-store change excluding fuel and calendar effects

H2 underlying net profit, Group share: up +90%

–

Underlying net profit, Group share In €m	H2 2019	H2 2020	2019	2020
Trading profit and share of profit of equity-accounted investees	875	1,058	1,367	1,475
Financial expenses	(404)	(270)	(772)	(681)
Income taxes	(192)	(212)	(246)	(261)
Underlying net profit from continuing operations	**280**	**575**	**349**	**533**
o/w attributable to non-controlling interests	*88*	*211*	*154*	*265*
o/w Group share	***191***	***363***	***196***	***268***
Change		*+90%*		*+37%*

» **Underlying net profit, Group share amounted to €268m, up 37% vs 2019 including +90% increase in H2**

Reconciliation of underlying net profit, Group share to reported net profit, Group share mainly linked to asset impairments (see p. 42)

H2 underlying diluted EPS: €3.38

–

Underlying diluted earnings per share In €m	2019	2020
Weighted average number of ordinary shares before dilution	107,924,134	107,677,458
Underlying net profit, Group share *(in €m)*	**196**	**268**
Dividends payable on perpetual deeply-subordinated bonds (TSSDI) *(in €m)*	(37)	(34)
Underlying diluted net profit, Group share *(in €m)*	**158**	**234**
Underlying diluted EPS *(€)*	**1.47**	**2.17** (+48%)
o/w H1	*-0.32*	*-1.21 (n.m.)*
o/w H2	*1.80*	*3.38 (+88%)*

» After taking into account interest paid to holders of TSSDI deeply-subordinated bonds, **underlying diluted net profit, Group share, amounted to €234m**

» **Diluted underlying earnings per share amounted to €2.17 (up +48%), of which €3.38 generated in H2 (up +88%)**

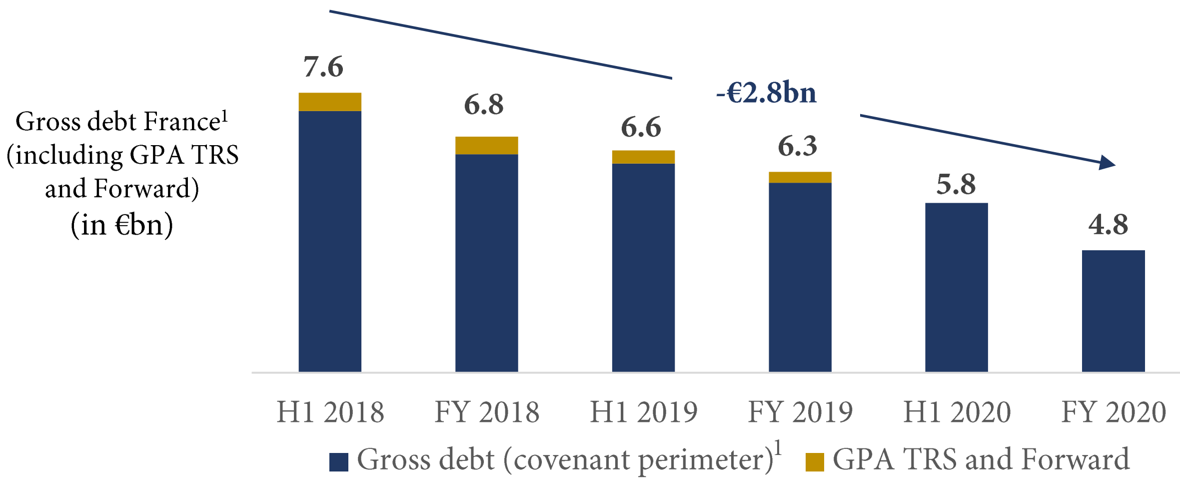
Asset disposal plan: €2.8bn since mid-2018

Date	Cumulative disposal amount	Sold assets
2018	✓ **€1.1bn**	▹ €213m: 15% of Mercialys' share capital ▹ €742m: Monoprix real estate assets ▹ €150m: GreenYellow capital increase ▹ R2C
2019	✓ **€1.8bn**	▹ €392m: sales to Fortress ▹ €327m: sales to Apollo ▹ c. €20m: 20 "A la Bonne Heure" & "Coeur de Blé" restaurants
2020	✓ **€2.8bn**	▹ €648m: sale of Leader Price ▹ €186m: sale of Vindémia ▹ €26m: 5% of Mercialys' share capital ▹ c. €100m: real estate disposals

» **The €4.5bn disposal plan is ongoing**

» **Total disposals since the plan was launched in mid-2018: €2.8bn**

Reduction in gross debt in France: -€2.8bn since mid-2018



- **Gross debt (including GPA TRS) reduced by €1.5bn in 2020**
  - Settlement of GPA TRS, redemption of March 2020 bonds, and bond buybacks on the market or through public buyback offers
- **Since H1 2018, gross debt including the GPA TRS and Forward has been reduced by €2.8bn**

1 Scope defined in the refinancing documentation dated November 2019 (France, E-commerce, Segisor).

Free cash flow – France: +30%

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Free cash flow In €m – continuing operations (France + Cdiscount)	2019	2020	*Change*	
EBITDA	**1,536**	**1,580**	***+45***	
(-) lease payments[1]	*(637)*	*(634)*	*+3*	
EBITDA after lease payments	**898**	**946**	***+48***	
(-) non-recurring items (excl. Rocade plan)	*(221)*	*(196)*	*+25*	
(-) other items[2]	*(106)*	*(204)*	*-98*	Effect of reduced dividend income and other financial expenses
Cash flow from continuing operations, including lease payments[1]	**572**	**546**	***-26***	o/w -€50m Covid effect in H1
Change in working capital	189	316	*+126*	
Income taxes	(104)	(69)	*+35*	
Net cash from (used in) operating activities[1]	**657**	**793**	***+135***	**Growth of +21%**
Gross CAPEX	(437)	(505)	*-69*	Accelerated store digitalisation, GreenYellow investments
Free cash flow[3] before asset disposals, disposal plan and Rocade plan	**221**	**288**	***+67***	**Growth of +30%**
Free cash flow[3] excluding non-recurring items before asset disposals, disposal plan and Rocade plan	**442**	**484**	***+42***	

» **Net cash from operating activities up +€135m (+21%)**

» **Free cash flow up +€67m (+30%), before asset disposals, disposal plan and Rocade plan. Excluding Covid-19 special bonuses, free cash flow rose by +€104m (+47%)**

Note: France Retail and E-commerce segments are presented together, to be consistent with the operational performance tracking on the bank covenant perimeter
1 Of which lease payments, i.e. payments of principal and interest on lease liabilities; 2 Headquarters expenses, dividends received from equity-accounted companies, non-cash components of EBITDA, other financial income and expenses (+€17m in 2019 due to a positive currency effects, -€22m in 2020); 3 Before dividends paid to owners of the parent company and holders of TSSDI deeply-subordinated bonds, before financial expenses, and including lease payments (payments of principal and interest on lease liabilities).

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Reduction in net debt in France: €566m

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In €m – France + Cdiscount	2019	2020
France: net debt excl. IFRS 5 at 1 January	**(4,026)**	**(4,069)**
Free cash flow[1] before asset disposals, disposal plan and Rocade plan	**221**	**288**
Financial expenses[2]	(207)	(328)
Dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds	(213)	(43)
Share buybacks and transactions with non-controlling interests	(90)	(37)
Other net financial investments	(331)	(383)[3]
Other non-cash items	60	148 [4]
o/w non-cash financial expenses	*(6)*	*57*
Rocade plan	27	(18)
Disposal plan and other disposals	797	939[5]
Segisor	(198)	0
Settlement of GPA TRS and Forward	**(109)**	**(248)**
Net debt excluding IFRS 5 at 31 December	**(4,069)**	**(3,751)**
Change in net debt excluding IFRS 5	**-43**	**+318**
Impact of GPA TRS and Forward settlements	**109**	**248**
Change in net debt, excluding IFRS 5, GPA TRS & Forward	**66**	**566**

o/w c. €40m related to the bonds reimbursed in 2020

» **Improvement in net debt excluding IFRS 5 of €566m including settlement of GPA TRS**

1 Before dividends paid to owners of the parent company and holders of TSSDI deeply-subordinated bonds, before financial expenses, and including lease payments (payments of principal and interest on lease liabilities); 2 Excluding interest on lease liabilities, included €76m from swap settlement in 2019 (with a non-cash compensation) ; 3 Of which -€73m related to the settlement of the Mercialys TRS and -€295 placed in the segregated account; 4 Of which, funds placed on the segregated account, purchases of Leader Price stores (-€55m) and Leader Price current account; 5 Of which real estate disposals, cash proceeds from the sale of Vindémia (€186m) and Leader Price (€648m), sale of Mercialys shares (€26m), and related fees

Reduction in consolidated net debt (before IFRS 5): €1bn

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Net debt In €m	2019 Net debt after IFRS5	2019 IFRS 5	2019 Net debt excl. IFRS5	*Change over the period*	2020 Net debt excl. IFRS5	2020 IFRS 5	2020 Net debt after IFRS5
France	**2,505**	**1,564**	**4,069**	***-318*** *(-566 incl. GPA TRS settlement)*	**3,751**	**703**	**3,048**
o/w France Retail	*2,284*	*1,564*	*3,848*	*-310*	*3,538*	*703*	*2,835*
o/w E-commerce (Cdiscount)	*221*	*0*	*221*	*-8*	*213*	*0*	*213*
Latam Retail	**1,550**	**38**	**1,587**	***-705***	**882**	**17**	**866**
o/w GPA (Multivarejo)	*516*	*25*	*541*	*-168*	*373*	*11*	*361*
o/w Assai	*1,460*	*0*	*1,460*	*-796*	*664*	*0*	*664*
o/w Éxito	*(638)*	*12*	*(626)*	*+293*	*(333)*	*5*	*(338)*
o/w Segisor	*185*	*0*	*185*	*-6*	*179*	*0*	*179*
Total	**4,055**	**1,602**	**5,657**	***-1,023***	**4,634**	**720**	**3,914**

-€1bn

- **Consolidated net debt excluding IFRS 5 reduced by -€1bn**
- **In France,** net debt (after IFRS 5) was mainly affected by the settlement of the GPA TRS, as disposals were offset by a reduction in assets in IFRS 5. **Excluding the IFRS 5 effect and including settlement of the GPA TRS, net debt was down by -€566m**
- **Significant deleveraging in Latin America,** reflecting cash flow generation and a favourable currency effect

2021-2023 refinancing needs reduced by -€1.5bn

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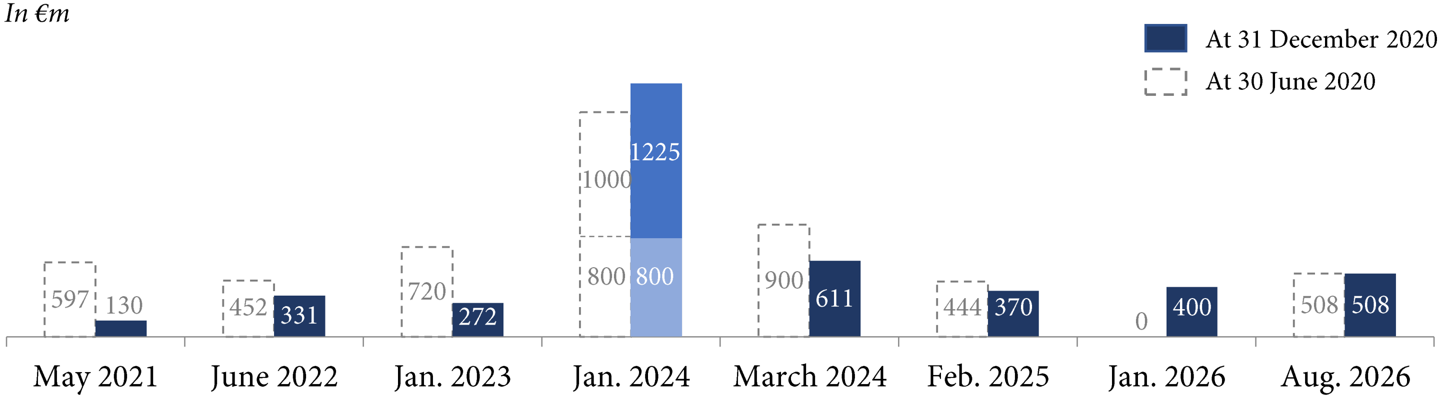
Maturities of bond debt at 31 December 2020: €4.6bn[1]
In €m



- **Bond debt reduced by €1.0bn in 2020**
  - March 2020: €257m bond issue redeemed at maturity
  - H2 2020: €1,400m worth of bonds bought back and cancelled; launch of unsecured debt instrument maturing in January 2026 (€400m); Secured Term Loan B tapped (€225m)
- **Sharp reduction in debt falling due between 2021 and 2023, contributing to secure the RCF facility maturity of October 2023**
  - **Refinancing needs to cover 2021-2023 debt maturities have been reduced from €1.8bn to €246m**, taking into account the €487m held in the segregated account

1 Bond debt and Term Loan B

Liquidity position, France: €3.15bn

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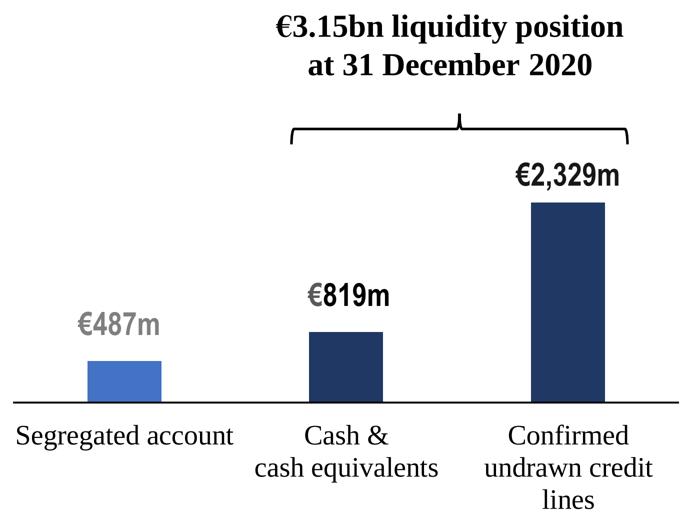
» At 31 December 2020, the Group had:

- **Cash & cash equivalent of €819m[1]**
  - The evolution of cash & cash equivalent primarily reflects settlement of the Mercialys and GPA TRS (€320m) and the reduction in gross debt (€410m)
- **€487m held in a segregated account** dedicated to the repayment of debt

» Casino also had **€2.3bn** in confirmed undrawn **credit lines** available at any time

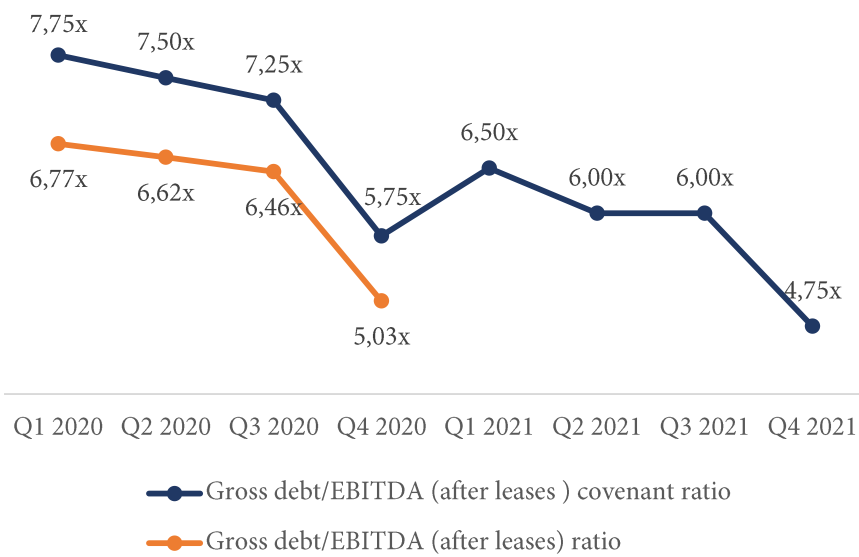


Confirmed credit lines In €m – At 31 December 2020	**Rate**	**Maximum**	**Drawn down**	**Expiry**
Syndicated credit lines – Monoprix	Variable	111	-	**July 2021**
Syndicated credit lines[2] – Casino	Variable	218	-	**2021-2022**
Syndicated credit line – Casino	Variable	2,000	-	**October 2023**
Total		**2,329**	-	**Average maturity: 2.6 years**

1 Including €16m for Cdiscount; 2 Including €198m due February 2021

Ample headroom on the covenant ratio of the RCF facility maturing October 2023

Change in the covenant ratio "gross debt/EBITDA after lease payments" for France[1]



- **Improved leverage ratio led by EBITDA growth and the deleveraging plan**
  - France EBITDA after lease payments of **€946m**
  - **Gross debt reduced** by €1.3bn in 2020 to **€4,761m**
  - **€679m headroom** on gross debt
- **Interest cover ratio (EBITDA/finance costs) complied with ample headroom at 31 December 2020**

1 Scope defined in the refinancing documentation dated November 2019 (France, E-commerce, Segisor).

Outlook for 2021 – France

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- **Sharply improved profitability, continuing the trend established in H2 2020**
- **Having completed its refocusing on buoyant formats, the Group is now giving priority to growth**
  - **Expansion in the urban, semi-urban and rural convenience formats** (100 stores to be opened in Q1 and 200 in Q2)
  - **Development of e-commerce based on structurally profitable models** (O'logistique automated warehouse, partnership with Amazon, click & collect and home delivery service offered by urban formats)
- **Ongoing development of Cdiscount, GreenYellow and RelevanC**
- **Ongoing growth in cash from continuing operations and free cash flow**[1]
  - Continuing **growth in EBITDA**
  - Continuing **reduction in non-recurring costs**
  - **Expansion** on convenience and food e-ecommerce formats, which require low Capex
- **Ongoing deleveraging**
  - In view of the successful development of its broad portfolio of activities in France, the Group has a greater flexibility in implementing its **disposal plan for which the €4.5bn objective is confirmed**
  - In light of the priority given to the deleveraging plan, the Board of Directors will recommend to the 2021 Annual General Meeting **not to pay a dividend** in 2021 in respect of 2020

1 France scope excluding GreenYellow for which development and transition to a company-owned asset model is ensured by its own resources

Appendices

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ESG ratings

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Indices	Rating		Scale
Dow Jones Sustainability Index	70/100		0 to 100
FTSE4Good Global/Europe Index	4/5	Index member	0 to 5
CDP Climate Scoring	B		D- to A
Vigeo Eiris	72/100	ranked 8th worldwide	0 to 100
Sustainalytics	72/100		0 to 100
MSCI	AA		CCC to AAA
Gaia	74/100		0 to 100

- TCFD supporter
- AFNOR Diversity Label and Workplace Equality Label

LABEL ÉGALITÉ AFNOR CERTIFICATION www.afnor.org
LABEL DIVERSITÉ AFNOR CERTIFICATION www.afnor.org

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Impact of the health crisis

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- **In France, the pandemic had a negative net effect on the Casino Group in H1**
  - €80m additional margin from increased sales
  - €130m in temporary additional costs (including additional logistics, staff, protection and security costs and €37m in special employee bonuses)

- **In H2, the second lockdown and the ban on sales of non-essential products had a neutral effect on the Group's business in France**
  - Increased sales in the convenience formats and Cdiscount offset the closure of non-essential product sections
  - Additional costs related to the pandemic were limited (€5m per quarter)

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Non-recurring costs: sharp reduction in cash costs from -€214m to -€126m in France in H2

Other operating income and expenses In €m	H2 2019	H2 2020	*Change*	2019	2020	*Change*
Group	**(426)**	**(552)**	***-126***	**(713)**	**(797)**	***-84***
o/w Latam	(39)	(85)	*-46*	(83)	(103)	*-20*
o/w France (France Retail + E-commerce)	**(387)**	**(466)**	***-79***	**(630)**	**(694)**	***-65***
Cash costs	**(214)**	**(126)**	***+88***	**(316)**	**(233)**	***+83***
o/w Rocade plan	*(68)*	-	*+68*	*(95)*	*(36)*	*+59*
o/w transformation plan	-	*(35)*	*-35*	-	*(35)*	*-35*
o/w other restructuring costs	*(23)*	*(32)*	*-9*	*(42)*	*(59)*	*-17*
o/w Latam reorganisation fees	*(24)*	*(3)*	*+21*	*(31)*	*(11)*	*+20*
Non-cash costs	**(173)**	**(340)**	***-167***	**(314)**	**(461)**	***-148***
o/w disposal plan	*(78)*	*(128)*	*-50*	*(153)*	*(229)*	*-76*
o/w asset impairment losses	*(16)*	*(172)*	*-156*	*(41)*	*(175)*	*-134*

» **In France**

- **Non-recurring cash costs were reduced by nearly €90m (-40%) in H2**
- Non-recurring non-cash costs (€461m) were mainly related to impairment of assets

Underlying net financial expense

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In €m	2019			2020		
	Net financial expense	Interest expense Lease liabilities	Total net financial expense	Net financial expense	Interest expense Lease liabilities	Total net financial expense
France Retail	(160)	(139)	(300)	(254)	(153)	(406)
E-commerce	(47)	(6)	(54)	(42)	(8)	(49)
Latam Retail	(240)	(179)	(419)	(65)	(160)	(225)
o/w GPA & Assaí	*(138)*	*(147)*	*(285)*	*(38)*	*(128)*	*(166)*
o/w Grupo Éxito	*(102)*	*(32)*	*(134)*	*(27)*	*(32)*	*(59)*
Total	**(448)**	**(324)**	**(772)**	**(361)**	**(320)**	**(681)**

» **Increase in net financial expense in France following November 2019 refinancing**

» **Reduced financial expenses in Latin America**

N.B.: 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

Underlying net profit and net profit, Group share

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Underlying net profit, Group share In €m	H2 2019	H2 2020	2019	2020
Trading profit and share of profit of equity-accounted investees	875	1,058	1,367	1,475
Financial expenses	(404)	(270)	(772)	(681)
Income taxes	(192)	(212)	(246)	(261)
Underlying net profit from continuing operations	**280**	**575**	**349**	**533**
o/w attributable to non-controlling interests	*88*	*211*	*154*	*265*
o/w Group share	***191***	***363***	***196***	***268***
Change		*+90%*		*+37%*
Adjustments	*-415*	*-399*	*-592*	*-638*
non-cash[1]	*-244*	*-360*	*-344*	*-530*
cash[2]	*-171*	*-39*	*-248*	*-108*
Net profit from continuing operations, Group share	**-224**	**-36**	**-396**	**-370**

» **Underlying net profit, Group share amounted to €268m, up 37% vs 2019 including +90% increase in H2**

» **Net profit, Group share at -€370m mainly linked to non cash effects (asset impairments, result on disposals)**

1 Non-cash non-recurring items (mainly asset impairments and results on disposals) and non-cash other financial income and expense
2 Cash non-recurring items (mainly transformation, Rocade and restructuration costs) and the effect of income tax on adjustments

Reconciliation of reported net profit to underlying net profit (continuing operations)

In €m	2019	Adjustments	2019 underlying	2020	Adjustments	2020 underlying
Trading profit	1,321	0	1,321	1,426	0	1,426
Other operating income and expenses	(713)	713	0	(797)	797	0
Operating profit	**609**	**713**	**1,321**	**628**	**797**	**1,426**
Net finance costs	(356)	0	(356)	(357)	0	(357)
Other financial income and expenses	(450)	34	(416)	(392)	67	(324)
Income taxes	(132)	(114)	(246)	(82)	(180)	(261)
Share of profit of equity-accounted investees	46	0	46	50	0	50
Net profit /(loss) from continuing operations	**(283)**	**633**	**349**	**(152)**	**685**	**533**
o/w attributable to non-controlling interests	*112*	*41*	*154*	*218*	*47*	*265*
o/w Group share	***(396)***	***591***	***196***	***(370)***	***638***	***268***

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 (for example, total return swaps and forward instruments related to GPA shares) and the effects of discounting tax liabilities in Brazil

Underlying non-controlling interests

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In €m	**2019**	**2020**
France Retail	16	11
Latam Retail	151	255
o/w Grupo Éxito	*46*	*73*
o/w GPA and Assai	*105*	*182*
E-commerce (Cdiscount)	(13)	(1)
Total	**154**	**265**

Consolidated net profit (loss)

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In €m	2019	2020
Profit (loss) before tax	**(198)**	**(120)**
Income tax	(132)	(82)
Equity-accounted investees	46	50
Net profit /(loss) from continuing operations	**(283)**	**(152)**
o/w Group share	*(396)*	*(370)*
o/w attributable to non-controlling interests	*112*	*218*
Net profit (loss) from discontinued operations	**(1,054)**	**(508)**
o/w Group share	*(1,048)*	*(516)*
o/w attributable to non-controlling interests	*(6)*	*7*
Consolidated net profit (loss)	**(1,338)**	**(660)**
o/w Group share	*(1,444)*	*(886)*
o/w attributable to non-controlling interests	*106*	*225*

Share of profit of equity-accounted investees
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In €m	2019	2020
France Retail	24	25
o/w Mercialys	*38*	*29*
o/w Franprix	*(10)*	*(1)*
o/w Other	*(4)*	*(3)*
Latam Retail	21	25
Total	46	50

Group free cash flow – Continuing operations

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In €m	2019	2020
EBITDA	**2,640**	**2,742**
(-) lease payments	(952)	(912)
(-) non-recurring items (excl. Rocade plan)	(306)	(304)
(-) other items (head office expenses, dividends on equity-accounted investees)	(79)	(53)
Cash flow from continuing operations	**1,302**	**1,473**
Change in working capital	143	18
Income taxes	(235)	(157)
Net cash from (used in) operating activities	**1,210**	**1,335**
Investments (gross CAPEX)	*(1,107)*	*(927)*
Free cash flow[1] before asset disposals, disposal plan and Rocade plan	**103**	**407**

1 Before dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds, before financial expenses

Breakdown of consolidated net debt after IFRS 5 at 31 December 2020

In €m	Gross debt	Cash and cash equivalents	IFRS 5 impact	Net debt after IFRS 5
France Retail	(4,341)	803	703	(2,835)
E-commerce (Cdiscount)	(229)	16	0	(213)
Sub-total France	***(4,570)***	***819***	***703***	***(3,048)***
Latam Retail	(2,808)	1,926	17	(866)
Total	**(7,378)**	**2,744**	**720**	**(3,914)**

Balance sheet

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In €m	31/12/2019	31/12/2020
Goodwill	7,489	6,656
Property, plant and equipment, intangible assets and investment property	7,902	6,767
Right-of-use assets	5,602	4,888
Investments in equity-accounted investees	341	191
Deferred tax assets	784	1,035
Other non-current assets	1,183	1,217
Inventories	3,775	3,209
Trade and other receivables	947	1,108
Other current assets	1,536	1,770
Cash and cash equivalents	3,572	2,744
Assets held for sale	2,818	932
Total assets	**35,948**	**30,517**
Total equity	8,256	6,118
Long-term provisions	815	725
Non-current financial liabilities	8,100	6,888
Non-current lease liabilities	4,761	4,281
Other non-current liabilities	809	754
Short-term provisions	164	201
Trade payables	6,580	6,190
Current financial liabilities	1,549	1,168
Current lease liabilities	723	705
Other liabilities	2,992	3,276
Liabilities associated with assets held for sale	1,197	210
Total equity and liabilities	**35,948**	**30,517**

Puts included in the balance sheet

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In €m	% capital	Value at 31/12/2019	Value at 31/12/2020	Exercise period
Franprix	Majority-held franchised stores	40	34	Various dates
Monoprix		1	3	Various dates
Distribution Casino France	40%	19	0	2023
Casino Participations France			26	Various dates
Cnova	Non-controlling interest puts	2	1	2022
Uruguay (Disco)		104	100	Any time ➔ 2021
Total		**166**	**163**	

GROUPE Casino NOURRIR UN MONDE DE DIVERSITÉ

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