

2021 Full-year Results

–
25 February 2022



GROUPE
Casino
NOURRIR UN MONDE
DE DIVERSITÉ



Introduction

- » In France, the Group's key geographies, such as Paris and south-east France, were particularly hit by the 2020-2021 health crisis (decline in customer traffic and tourist numbers, restricted access to stores)
- » In this environment, the Group has undergone a deep transformation and is now refocused on the **most buoyant and structurally profitable formats** (premium, convenience, e-commerce)
 - › The **cost savings plans** implemented during the period **reduced the cost base** and sustainably increased **banner profitability**. The restructuring generated non-recurring expenses, which temporarily weighed on cash flow generation
 - › Implementation of the **disposal plan initiated in France** in 2018, of which €3.2bn has been completed to date, slowed during the health crisis
- » **Cdiscount's business model has been completely transformed** over the last two years, shifting from a **model based on direct sales to one based on the marketplace, digital marketing** and a decrease in direct sales, pending the **major start-up of its B2B activities (Octopia)** in 2022. In this environment, **all Cdiscount indicators improved over two years** after an exceptional year in 2020
- » In Latin America, the Group's geographies were heavily affected by the pandemic. The Group's banners had to adapt to the new situation. Thanks to **major transactions** (Assaí spin-off, sale of GPA Extra Hypermarkets to Assaí), the Group now has **well-adapted assets ready to accelerate growth** in their respective markets
- » Amid the ongoing **normalisation of the health situation**, the completion of the transformation plans and the continued expansion of convenience formats and e-commerce enable to **aim for a return to growth** in 2022 in France on **profitable and cash-flow generating formats**
- » In view of the current outlook and the **options available**, the Group is confident to **complete its €4.5bn disposal plan in France by the end of 2023 at the latest**



Key figures

Net sales and EBITDA

In €m	2019	2020	2021	At constant exchange rates		
				Change over 1 year	Change over 2 years	
Net sales – Group	34,645	31,912	30,549	-0.8%	+6.9%	
o/w France Retail	16,322	15,219	14,071	-5.4%	-2.6%	Same-store basis
o/w retail banners ¹	15,494	14,813	14,071	-5.4%	-2.6%	
o/w Vindémia (sold in June 2020)	828	406	0	-	-	
o/w Cdiscount	1,966	2,037	2,031	-0.3%	+3.3%	
Gross sales under banner	3,899	4,204	4,206	+0.0%	+7.9%	
o/w marketplace	1,245	1,514	1,518	+0.2%	+22%	
o/w direct sales	1,991	1,934	1,840	-4.9%	-7.6%	
o/w Latam	16,358	14,656	14,448	+2.7%	+15%	Same-store basis
EBITDA – Group²	2,640	2,738	2,527	-4.7%	+12%	
o/w France Retail	1,467	1,447	1,358	-6.1%	-7.4%	
o/w retail banners ¹	1,282	1,304	1,281	-1.7%	-0.0%	
Margin (%)	8.3%	8.8%	9.1%	+31 bps	+83 bps	
o/w Cdiscount	69	129	106	-18%	+54%	
Margin (%)	3.5%	6.4%	5.2%	-114 bps	+171 bps	
o/w Latam (excl. tax credits)	1,104	1,023	1,035	+8.7%	+29%	
Margin (%)	6.8%	7.0%	7.2%	+19 bps	+42 bps	
Trading profit – Group²	1,321	1,422	1,193	-12%	+9.7%	
o/w France Retail	689	621	535	-14%	-22%	
o/w retail banners ¹	510	488	484	-0.8%	-5.0%	
Margin (%)	3.3%	3.3%	3.4%	+14 bps	+15 bps	
o/w Cdiscount	4	53	18	-65%	369%	
Margin (%)	0.2%	2.6%	0.9%	-168 bps	+71 bps	
o/w Latam (excl. tax credits)	628	610	612	+7.9%	+34%	
Margin (%)	3.8%	4.2%	4.2%	+8 bps	+40 bps	

¹ France Retail excluding property development, GreenYellow and Vindémia (sold in June 2020); ² Of which €28m in tax credits restated by subsidiaries in the calculation of adjusted EBITDA in 2021 (€139m in 2020, none in 2019)

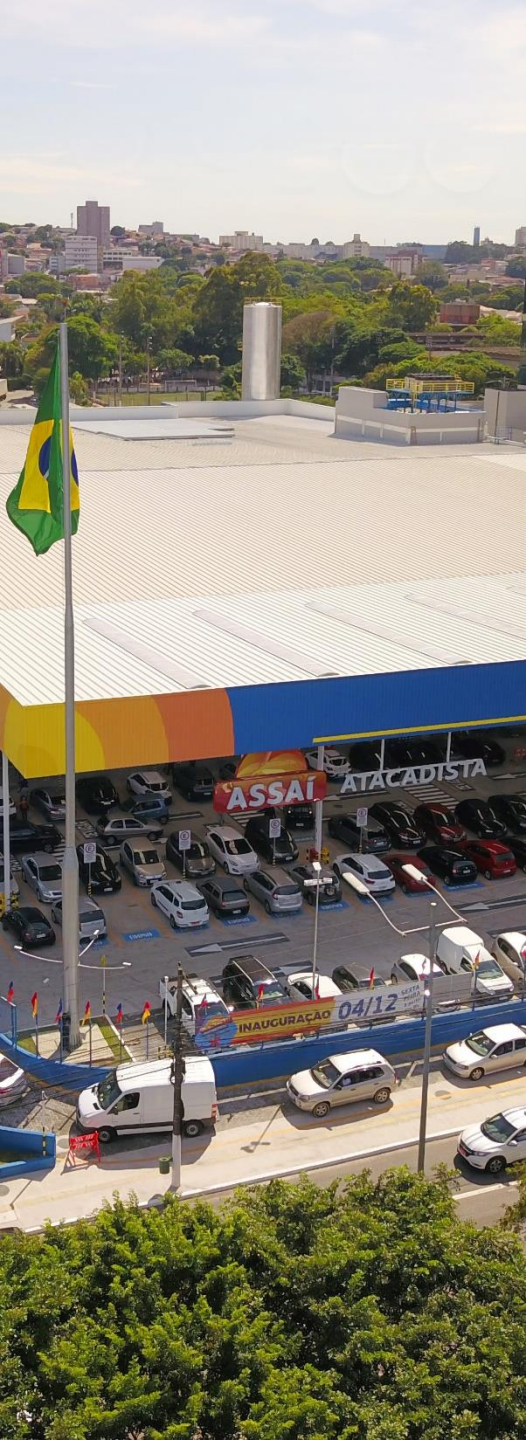


France highlights

Refocus on the most buoyant and structurally profitable formats

- » The Group is now refocused on the most buoyant formats (premium, convenience, e-commerce), which represent 76% of its sales (+16 pts vs. 2018)
 - › Further increase of +31 bps to 9.1% in the retail banners¹ EBITDA margin driven by efficiency plans (+83 bps vs. 2019)
 - › All banners are profitable, with a very satisfactory level of profitability for buoyant formats
- » The Group prioritises formats experiencing structural growth: (i) convenience stores and (ii) e-commerce in partnership with European or world leaders (Ocado, Amazon, Gorillas)
 - › Convenience: 730 convenience stores opened in urban (Franprix, Naturalia, Monop'), semi-urban and rural (Vival, Spar, etc.) areas since January 2021
 - › Food e-commerce: home delivery up +48% over the year, ahead of the market (+25%²), with strong leadership in the Ile-de-France region
 - Partnership set up with Gorillas, now supplied by Monoprix
 - Signing of a partnership related to the development of Ocado's services in France
- » Launch of the purchasing alliance with Intermarché in September 2021, to be extended to purchases of goods and services not for resale from April 2022
- » Progress on the disposal plan now representing €3.2bn
 - › Sale of Floa to BNPP completed end-January 2022 (€200m)
 - › Earn-out relating to the Apollo and Fortress joint ventures revised upwards to €118m
 - › Sale of 3% of Mercalys in 2021(€24m) and of 6.5% in early 2022 (€59m)

¹ France Retail excluding GreenYellow, Vindémia and property development; ² Source: NielsenIQ



Latin America highlights

Three assets adapted to their markets and ready to accelerate growth

In €m	Net sales			EBITDA			Trading profit		
	2021	Change over 1 year ¹	Change over 2 years ¹	2021	Change over 1 year ²	Change over 2 years ²	2021	Change over 1 year ²	Change over 2 years ²
Éxito	3,695	+7.5%	+11%	333	+20%	+19%	211	+33%	+34%
Assaí	6,568	+17%	+51%	489	+18%	+51%	384	+16%	+48%
GPA	4,184	-5.2%	+1.1%	240	-15%	+6.8%	44	-56%	-24%
Latam	14,448	+6.0% ²	+23% ²	1,063	+8.7%	+29%	640	+7.9%	+34%

- » The Group now has three assets adapted to their respective markets and ready to accelerate growth:
 - › Grupo Éxito, leader in Colombia and Uruguay
 - › Assaí, which is targeting R\$100bn in gross sales in 2024 in the cash & carry segment
 - › GPA, which operates buoyant formats (premium, convenience and e-commerce) in the most buoyant regions (São Paulo)
- » Excellent performance from Grupo Éxito, with EBITDA up +20%² to €333m (9.0% margin) and trading profit up +33%² to €211m
 - › Grupo Éxito confirms its leadership in Colombia, reporting a sharp acceleration towards the end of the year, with sales rising +21%¹ in Q4 (+7.5%¹ over the year to €3.7bn)
 - › In Colombia¹, sales jumped +16% in Q4 (+7% over the year to €2.8bn), driven by innovation and omni-channel activities, which now account for 12% of sales in Colombia (2.4-times more vs. 2019)
 - Trading profit up +32% in Q4 and +43% over the year, driven by the business and by property development
 - › In Uruguay¹, excellent profitability (€59m in EBITDA with a 10% margin) and acceleration of sales by +7% in Q4 to €0.6bn for the year

¹ Change in local currency; data published by the subsidiary; ² Change at constant exchange rates; change in EBITDA and trading profit excluding tax credits



Latin America highlights

Faster growth for Assaí and development of GPA in buoyant formats

» **2021 highlights include:**

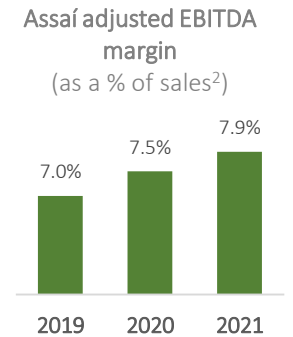
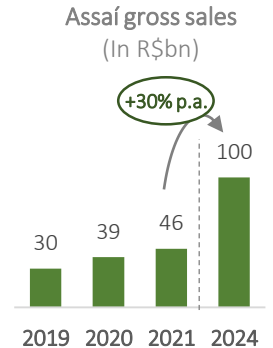
- › **Assaí's listing** on the Novo Mercado and the New York Stock Exchange in March 2021, following the spin-off from GPA in late 2020
- › **Sale of 70 Extra hypermarkets** owned by GPA to Assaí

» **Assaí's highly profitable business model steps up a gear**

- › **EBITDA growth of +18%¹** in 2021 to €489m, with a +51 bps margin improvement
- › Opening of **28 stores in 2021** (total of 212 stores)
- › **Gross sales target of R\$100bn (€17bn)** in 2024 (+30% p.a.) to be achieved by: (i) **opening around 50 stores** between 2022 and 2024, and (ii) **converting 70 Extra hypermarkets** (including 40 stores in H2 2022)
 - The 23 Extra Hiper stores already converted confirm the potential for future conversions (three-fold increase in sales)

» **GPA refocused on premium, convenience and e-commerce**

- › **Focus on profitable premium and convenience formats by divesting or converting hypermarkets** (conversion of hypermarkets not divested into Pão de Açúcar or Mercado Extra supermarkets)
 - However, hypermarket closures and conversions had a transitory impact on 2021 earnings
- › **Priority given to food e-commerce**, where sales have increased by +363%² vs. 2019, accounting for 8%² of food sales in 2021 (vs. 2% in 2019)
- › **Acceleration in the São Paulo region**, where GPA enjoys strong visibility



¹ Change at constant exchange rates, excluding tax credits; ² Data published by the subsidiary



Activities in France



NATURALIA

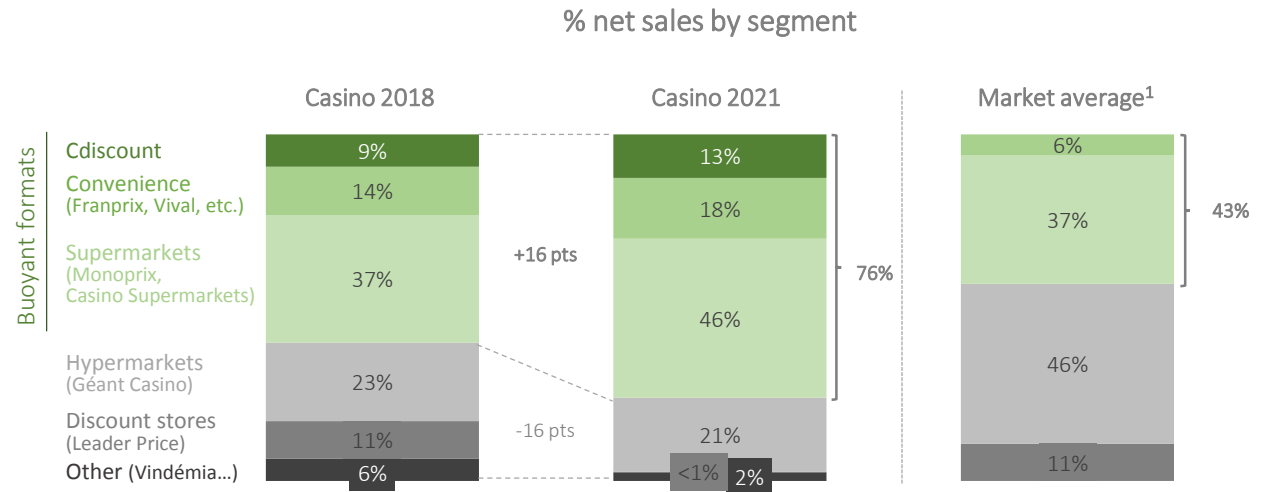


MONOPRIX



Business review – France

76% of net sales now generated by buoyant formats (+16 pts vs. 2018)



- » Completion of the business mix improvement phase
 - › Group refocused on buoyant and profitable segments (premium, convenience stores, Cdiscount)
 - › Buoyant formats now account for 76% of net sales (vs. market average of 43%), up +16 pts vs. 2018
 - › Half of hypermarkets are located in the Provence Alpes Côte d'Azur, Auvergne-Rhône-Alpes and Bordeaux regions; hypermarkets represent around 20% of net sales

¹ Kantar market shares (P12 MAT), e-commerce included in hypermarket and supermarket segments on a pro rata basis

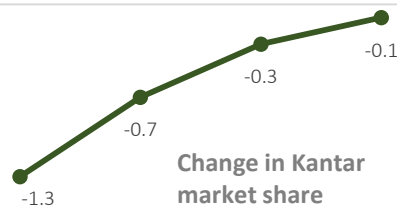


1. Retail banners – France

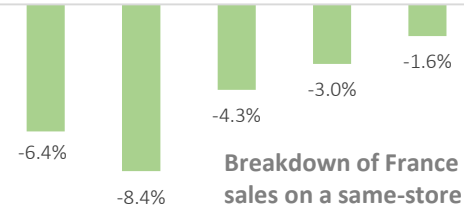
Acceleration on the strategic priorities

- » **730 convenience stores opened since January 2021** in urban (Franprix, Naturalia, Monop'), semi-urban and rural (Spar, Vival, etc.) areas
 - › Franchise development model with low capital intensity
 - › Expansion in all regions with formats adapted to each catchment area
- » **Group performance now in line with the market**, significantly improving on trends in recent periods, driven by expansion and sequential improvements in same-store sales
 - › Acceleration in sales momentum over the past four weeks

P2-P4 2021 P5-P7 2021 P8-P10 2021 P11-P13 2021



Q1 Q2 Q3 Q4 4 weeks



- » **The features pioneered by the Group have been strengthened:**
 - › **Launch of subscriptions** at Monoprix, in addition to Géant Casino and Casino Supermarkets
 - › **Full spectrum of home delivery solutions covered** – from a full grocery cart delivered at D+1 to breakdown assistance within a few minutes – with leading partners
 - › **Continued reduction in non-food spaces in favour of food and specialised non-food spaces:** Santé au Quotidien (Monoprix), soft mobility (Monoprix, Franprix, Géant), and non-food corners with specialists (textiles, jewellery, toys, etc.)

1. Retail banners – France

More than 210,000 Casino and Monoprix subscribers



- » In 2019 Casino Group began to offer subscriptions giving customers a 10% discount¹ in Casino (Casino Max Extra) and Monoprix (Monopflix) banners
 - › Casino banners (launched in 2019): **pioneer subscription**, common for Géant Casino, Casino Supermarkets and Le Petit Casino/Casino shop
 - › Monoprix (launched in 2021): the **first truly omni-channel subscription in France**, with identical online and in-store discounts
- » The Group had **more than 210,000 Casino and Monoprix subscribers at 31 December 2021**
 - › **Two-fold increase in subscriber numbers in one year**
 - › **Strong growth in the number of Monoprix subscribers since the launch in September 2021**
- » Subscriptions strengthen **customer loyalty**
 - › Banners can offer **very competitive prices** after the 10% discount
 - › **Customers with subscriptions in Géant and Casino Supermarkets spend on average four times more than unsubscribed customers**

¹ 10% discount on purchases for a membership fee of approximately €10 per month. Decreasing membership fees based on the term of the subscription



1. Retail banners – France

E-commerce: home delivery up +48%

- » Strong momentum in **home delivery**, up **+48%** (vs. +25% for the market¹), with **strong leadership in the Ile de France region**²
 - › Including Drive, food e-commerce grew by +15% (+6% for the market¹)
- » The Group is supported by **technological partners who are leaders in their fields**
 - › **Partnership with Ocado stepped up**
 - 2017: partnership signed
 - 2020: start of operations at the O'logistique automated warehouse in Fleury-Merogis
 - **2022: partnership related to the development of Ocado's services in France**
 - › **Amazon partnership**
 - 2018: Monoprix in Amazon Prime in Paris (delivery in 2 hours)
 - 2019: Amazon lockers in stores
 - 2020: extension of Amazon Prime (Lyon, Bordeaux, etc.)
 - **2021: Monoprix becomes Amazon's sole partner for grocery home delivery with the termination of its own operations; click & collect from Casino stores (currently 85 stores out of a target of 180), and lockers in more than 800 stores**
 - › **Partnership with Gorillas**
 - 2021: partnership signed
 - **2022: Gorillas' dark stores supplied by Monoprix**
- » **These wide-ranging retailer innovations provide a unique customer experience**
 - › Development of an affinity program
 - › Innovation: launch of a commercial interface on **WhatsApp**, streamed **live shopping events**, **virtual reality product presentations**, **presence in the metaverse**

¹ Source: NielsenIQ, P13 MAT; ² Source: NielsenIQ, Q4 2021



1. Retail banners – France

Digital tools to enhance customer service and operations

» A unique omni-channel experience

- › Fully digitalized customer journey, including in-store purchases (use of smartphones to access the catalogue and special offers, and to scan and pay for products)
- › **639 autonomous stores** able to open evenings and Sundays (vs. 533 at the end of 2020), and **63%** of sales in Géant hypermarkets and Casino supermarkets made via smartphone or automatic checkout (61% and 48%, respectively, at the end of 2020)

» Personalisation of offers and monetisation of data

- › High rate of personalised offers in Géant hypermarkets and Casino supermarkets, with **26% of net sales made by CasinoMax application users** at the end of the year
- › **Monetisation of Group customer traffic** among brands and advertising agencies through relevanC and Infinity Advertising¹ (targeted advertising, measure of commercial performance)

» Optimisation of operations through digital tools

- › **Use of artificial intelligence** in stores (e.g., 50% reduction in stock-outs with Belive.ai's real-time solutions in 253 Casino stores, and SES Imotag in 100 Monoprix stores) and for logistics activities (shift optimisation)
- › **AI expertise brought in-house** at relevanC and the banners
- › Project to implement **new business tools** in partnership with Google Cloud and Amazon Web Services

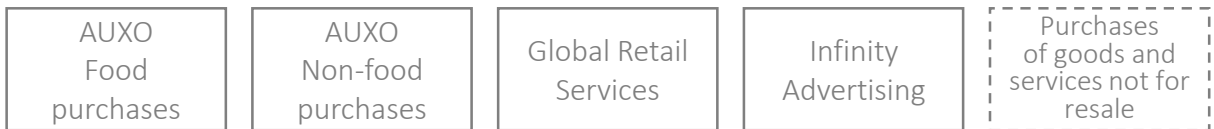
¹ JV between Casino Group and Intermarché



1. Retail banners – France

New purchasing partnership with Intermarché

- » In September 2021, Casino Group and Intermarché launched the AUXO purchasing partnership
 - › This long-term (five-year) partnership is designed to provide long-term visibility to large industrial groups
 - › It covers a wide range of areas, including food purchases, non-food purchases, marketing of international services and monetisation of customer data
 - › AUXO has a market share of 24%¹, making it the 2nd largest player in the French market
 - › It enables the Group to improve its purchasing terms with its major suppliers
- » In April 2022, the partnership with Intermarché will be extended to purchases of goods and services not for resale



¹ Source: Kantar (P1 MAT 2022)

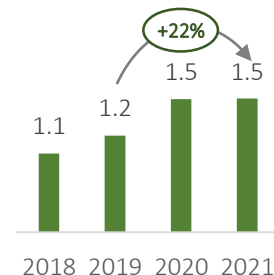


2. Cdiscount

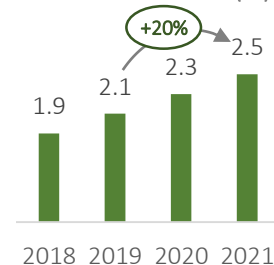
Continuation of the long-term strategy: expansion of the marketplace and digital marketing, acceleration of B2B activities

- » Solid performance in 2021 after an exceptional 2020
- » Radical change in the model, with a mix focused on more profitable businesses (increase in the marketplace, digital marketing and B2B; decrease in direct sales)
 - › Gross margin up +4.5 pts vs. 2019 (+0.9 pt vs. 2020)
 - › Marketplace share up +6.7 pts vs. 2019 (+1.3 pt vs. 2020) to 45% of GMV; marketplace GMV up +22% (stable vs. 2020)
 - › Marketplace revenue growth of +29% vs. 2019 (+5% vs. 2020)
 - › Digital marketing revenues up +75% vs. 2019, at €69m (+32% vs. 2020)
 - › Development of B2B on models offering very high growth potential
- » Improvement in all customer indicators compared to 2019
 - › CDAV subscribers up by +20% vs. 2019 (+9% vs. 2020)
 - › Further +8 pt increase in NPS (+6 pts vs. 2020), thanks to improved delivery times and after-sales service
- » B2B GMV multiplied by 3.5 over 2 years (+30% vs. 2020)
 - › Octopia's "Marketplace-as-a-Service" solution now has 12 major contracts (including Rakuten) in 7 different countries, with a GMV of €109m (3.3-times higher vs. 2019, +26% vs. 2020)
 - › C-logistics and C Chez Vous logistics solutions now serving 20 customers
- » Agreement between Octopia and Ocado enabling Ocado customers to access the Octopia marketplace

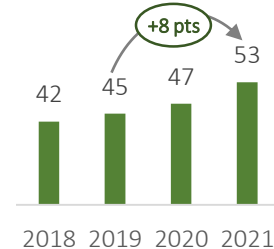
GMV – marketplace (€bn)



CDAV subscribers (m)



NPS





3. relevanc

Ongoing development of a fast-growing business

- » **Ongoing development and strategic expansion for relevanc**
 - › **Launch of Infinity Advertising** in partnership with Intermarché to provide retail media and promotional targeting services for food brands (cumulative base of 17 million profiles)
 - › **Launch of activities in Latin America** (Brazil and Colombia)
 - › **Acquisition of Inlead** to extend relevanc's services and customer base to physical store networks (e.g., Afflelou opticians)
- » **Development of partnerships with technology leaders**
 - › **Google Cloud and Accenture:** commercial and technological partnership for international customers
 - › **Amazon Web Services:** partnership project to improve customer experience through algorithms
- » **Marketing of a B2B retail media platform to other retailers in France and international markets to monetise their data and advertising space**
 - › **relevanc counts among its clients Everli**, the first European service for home delivery of groceries via personal shoppers



4. **greenyellow** SHIFT TO PROFITABLE ENERGY!

Strong activity momentum in 2021

- » **Increase of +31% in photovoltaic capacity installed or under construction and of +16% in energy efficiency projects installed or under construction vs. 31 December 2020**
 - › Photovoltaic capacity installed or under construction up +31% to 740 MW (563 MW at end-2020), with an advanced pipeline¹ of 816 MW (+44% vs. 2020)
 - › Energy efficiency projects installed or under construction up +16% to 985 GWh, with an advanced pipeline¹ of 317 GWh (+26% vs. 2020)
 - › EBITDA up +30% to €80m²

- » **Continued geographical expansion and promising partnerships**
 - › Development in new regions in **Eastern Europe** (4MW project for Solvay in Bulgaria) and consolidation in historical regions (signing of the 200th PPA³ in South-East Asia)
 - › **Strategic partnership with Schneider Electric** to provide turnkey energy efficiency programmes to large international companies
 - › Partnership with **Amazon Web Services** to provide renewable electricity for its operations

- » **Capital raising of €109m from an institutional investor (convertible bonds with warrants attached) and set-up of a €87m syndicated credit facility to accelerate growth in 2022**

¹ The advanced pipeline comprises projects at the "awarded" and "advanced pipeline" stages within GreenYellow's portfolio of projects under development; ² Data published by the subsidiary. Contribution to consolidated EBITDA: €63m (€57m in 2020); ³ Power Purchase Agreement



5. CSR

A recognised CSR commitment

- » **CSR commitment recognised by leading non-financial rating agencies**
 - › Ranked as the no. 1 retailer and no. 8 global company in Moody's ESG ranking in 2021
- » **Commitment to a -38% reduction in carbon emissions by 2030¹**
 - › Reduction in Group carbon emissions by **-12%** in 2021 (-20% since 2015)
 - › Opening by Monoprix of the first **low-carbon** BREEAM Outstanding certified warehouse in France, with 25% of electricity coming from a solar power unit installed on the roof
 - › Fleet of 480 low-emission trucks (CNG, bio-CNG, rapeseed, electric)
- » **Promoting responsible consumption**
 - › €1.2bn in net sales of **organic products**, +10 bps increase in share of total sales
 - › **Nutriscore displayed on 100%** of Casino-brand products (60% rated A, B or C)
 - › More than **1,400 plant-based protein products** in the Group's banners
 - › **Circular economy**: 1 in 4 phones sold by Cdiscount are refurbished
- » **An inclusive Group in favour of equal opportunity and diversity**
 - › Monoprix and Casino certified "**Top Employers**"; Cdiscount certified a "**Great Place to Work**"
 - › **41% of women in management positions** at Group level
 - › More than 8,700 employees with disabilities

¹ Scopes 1 and 2 vs. 2015, Group target; ² Technology emitting three times less greenhouse gases than diesel



Financial results



Preliminary comments

» IFRS 5

- › Leader Price, which was sold on 30 November 2020, is presented as a discontinued operation in 2020 and 2021

» IFRS IC decision

- › IFRS IC decision relating to the recognition of liabilities for certain post-employment benefits
- › Retrospective application of this interpretation led to restatements in the 2020 financial statements



Q4 2021 net sales – Group

Consolidated net sales stable in Q4, up +7.7% over two years on a same-store basis

Net sales, in €m	Q4 2021				
	Net sales	Reported change	Organic change ¹	Same-store change ²	Same-store change over 2 years ²
France Retail	3,648	-2.4%	-3.3%	-3.0%	-2.9%
Cdiscount	592	-7.9%	-9.8%	-9.7%	-5.8%
GMV		-	-	-8.6%	+0.5%
<i>o/w marketplace</i>	-	-	-	-14.6%	+14.6%
<i>o/w direct sales</i>	-	-	-	-3.6%	-8.0%
Latam Retail	4,096	+3.3%	+3.1%	+3.4%	+17.4%
GROUP TOTAL	8,335	-0.1%	-0.7%	-0.4%	+7.7%

- » Consolidated net sales stable in Q4, up +7.7% over two years on a same-store basis
- » Sequential improvement in France Retail net sales in a market down -3.7%³
- » Cdiscount net sales affected by a high basis of comparison in Q4 2020 due to the November lockdown; marketplace GMV up +14.6% over 2 years
- » Net sales in Latam up +3.4% on a same-store basis and +17.4% over 2 years

¹ Organic change excluding fuel and calendar effects; ² Same-store change excluding fuel and calendar effects; ³ Source: IRI - Total PGC FI Q4 2021



Q4 net sales – France Retail

Sequential improvement in net sales

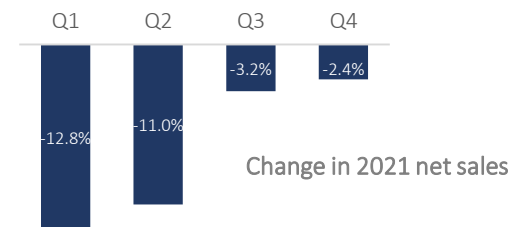
Net sales, in €m	Q4 2021				Q3 2021	Q4 vs. Q3
	Net sales	Reported change	Organic change ¹	Same-store change ²	Same-store change ²	Same-store change
Monoprix	1,191	-2.3%	-1.8%	-2.8%	-4.1%	+1.3 pt
Supermarkets	767	+5.6%	-4.0%	-3.3%	-2.7%	-0.6 pt
Franprix	366	-3.3%	-2.2%	-2.0%	-3.6%	+1.6 pt
<i>Gross sales under banner</i>	432	-0.2%	-	-	-	-
Convenience	327	+3.5%	+3.7%	-0.7%	-1.3%	+0.6 pt
<i>Gross sales under banner</i>	490	+5.0%	-	-	-	-
Hypermarkets	899	-6.3%	-8.4%	-4.7%	-8.5%	+3.8 pts
Other	98	-30%	-	-	-	-
France Retail	3,648	-2.4%	-3.3%	-3.0%	-4.3%	+1.3 pt

» Sequential improvement with like-for-like growth up +1.3 pt vs. Q3 2021

› Sequential improvement for most banners, including Monoprix and Franprix in a market down by -5.6%³ in the Ile-de-France region

» Overall -2.4% decrease in net sales

› In the convenience segment, sales were up +3.5% and gross sales under banner up +5.0%, driven by the expansion



¹ Organic change excluding fuel and calendar effects; ² Same-store change excluding fuel and calendar effects; ³ Source: IRI – Total PGC FI Q4 2021



Net sales for the four weeks to 20 February 2022

Sequential improvement over the last four weeks

Same-store change ¹	Q3 2021	Q4 2021	4 weeks to 20 February
Monoprix	-4.1%	-2.8%	-3.4%
Supermarkets	-2.7%	-3.3%	-2.2%
Franprix	-3.6%	-2.0%	-1.8%
Convenience	-1.3%	-0.7%	+5.9%
Hypermarkets	-8.5%	-4.7%	-1.5%
France Retail	-4.3%	-3.0%	-1.6%



Gross sales under banner	Q3 2021	Q4 2021	4 weeks to 20 February
Franprix	-2.5%	-0.2%	-1.0%
Convenience	+5.0%	+5.0%	+10%
Franprix and Convenience	+2.1%	+2.5%	+5.1%



- » Over the last four weeks, same-store sales improved by +1.4 pts compared to Q4 2021
 - › Strong growth in convenience formats, up +5.9%
 - › Improved trends in the hypermarkets segment, down -1.5%
- » Franprix and Convenience gross sales under banner increased by +2.5% in Q4 and +5.1% over the last four weeks, up +2.6 pts

¹ Same-store change excluding fuel and calendar effects

Results – France Retail

Retail banners EBITDA margin up +83 bps over two years

In €m – France Retail	2019	2020	2021	Change over 1 year	Change over 2 years
Net sales	16,322	15,219	14,071	-5.4%¹	-2.6%¹
EBITDA					
Retail banners ²	1,282	1,304	1,281	-1.7%	-0.0%
EBITDA margin (%)	8.3%	8.8%	9.1%	+31 bps	+83 bps
Vindémia	53	22	0	n.a.	n.a.
Property development	56	64	14	-78%	-75%
GreenYellow ³	76	57	63	+10%	-17%
Total France Retail	1,467	1,447	1,358	-6.1%	-7.4%
EBITDA margin (%)	9.0%	9.5%	9.7%	+15 bps	+70 bps
Trading profit					
Retail banners ²	510	488	484	-0.8%	-5.0%
Trading margin (%)	3.3%	3.3%	3.4%	+14 bps	+15 bps
Vindémia	53	22	0	n.a.	n.a.
Property development	54	63	13	-80%	-85%
GreenYellow	72	48	39	-19%	-46%
Total France Retail	689	621	535	-14%	-22%
Trading margin (%)	4.2%	4.1%	3.8%	-27 bps	-40 bps

- » **Net sales** affected by asset disposals (Rocade plan, Vindémia)
- » **Retail banners EBITDA stable over two years and margin at 9.1%**, up +83 bps thanks to efficiency plans; **trading margin at 3.4%**
- » **Change in GreenYellow's business model** from a development-based model to an asset holding model

Note: GreenYellow's trading profit impacted by higher depreciation and amortisation in line with the investment momentum

¹ Same-store basis excluding fuel and calendar effects; ² France Retail excluding GreenYellow, Vindémia and property development;

³ Contribution to consolidated figures. Data published by the subsidiary: EBITDA at €80m in 2021 (€62m in 2020)



Results – E-commerce (Cdiscount)

All indicators up over two years after an exceptional year in 2020

In €m – E-commerce (Cdiscount)	2019	2020	2021	Change over 1 year	Change over 2 years
GMV	3,899	4,204	4,206	+0.0%	+7.9%
o/w marketplace	1,245	1,514	1,518	+0.2%	+22%
o/w direct sales	1,991	1,934	1,840	-4.9%	-7.6%
Marketplace contribution	38.5%	43.9%	45.2%	+1.3 pts	+6.7 pts
Net sales	1,966	2,037	2,031	-0.3%	+3.3%
Marketplace revenues	150	184	193	+4.9%	+29%
Digital marketing	40	52	69	+32%	+75%
EBITDA	69	129	106	-18%	+54%
EBITDA margin (%)	3.5%	6.4%	5.2%	-114 bps	+170 bps
Trading profit	4	53	18	-65%	+369%
Trading margin (%)	0.2%	2.6%	0.9%	-168 bps	+71 bps

- » **Change in Cdiscount's business model towards a more profitable business mix** (increase in marketplace, digital marketing and B2B; decrease in direct sales), resulting in a **favourable margin impact**
 - › Improvement of +4.5 pts in gross margin vs. 2019 (+0.9 pt vs. 2020)
- » **Cdiscount delivered a solid performance** after an exceptional year in 2020, **with all indicators up over two years**
 - › EBITDA up by +54%; 2021 trading profit including additional depreciation and amortisation related to investments in Octopia
 - › Marketplace GMV up +22%
 - › Marketplace revenues up +29% and digital marketing up +75%

¹ Contribution to consolidated figures. Data published by the subsidiary: 2021 EBITDA at €109m (2020: €133m) and trading profit at €18m (2020: €53m)



Results – Latin America

EBITDA up +29% on 2019 at constant exchange rates and excluding tax credits

In €m	2019	2020	2021	At constant exchange rates	
				Change over 1 year	Change over 2 years
Consolidated net sales	16,358	14,656	14,448	+6.0%	+23%
o/w Assaí	6,293	6,095	6,568	+17% ¹	+51% ¹
o/w GPA Brazil	5,998	4,924	4,184	-5.2% ¹	+1.1% ¹
o/w Grupo Éxito	4,053	3,637	3,695	+7.5% ¹	+11% ¹
EBITDA excl. tax credits	1,104	1,023	1,035	+8.7%	+29%
EBITDA margin excl. tax credits (%)	6.8%	7.0%	7.2%	+18 bps	+42 bps
EBITDA	1,104	1,161	1,063	-1.7%	+34%
Trading profit excl. tax credits	628	610	612	+7.9%	+34%
Trading margin excl. tax credits (%)	3.8%	4.2%	4.2%	+7 bps	+40 bps
o/w Assaí	349	334	357	+16%	+48%
o/w GPA Brazil	85	108	44	-56%	-24%
o/w Grupo Éxito	197	167	211	+33%	+34%
Impact of tax credits ²	0	139	28	n.m.	n.m.
Trading profit	628	748	640	-8.1%	+42%

- » **EBITDA and trading profit excluding tax credits up +29% and +34% respectively over two years at constant exchange rates**
 - › Assaí: sharp improvement in trading profit in line with business growth
 - › GPA Brazil: profitability impacted by hypermarkets (inventory drawdowns before disposal)
 - › Grupo Exito: excellent performance with renewed growth and a sharp upturn in profitability
- » **Negative currency effect of -€48m on 2021 trading profit**

¹ Change in local currency as reported by the subsidiary; ² Tax credits restated by the subsidiaries in the calculation of adjusted EBITDA



Underlying net profit, Group share

Underlying net profit, Group share of €94m, down due to tax credits and property development

Underlying net profit, Group share In €m	2020	2021
Trading profit and share of profit of equity-accounted investees	1,471	1,242
<i>o/w tax credits in Brazil</i>	139	28
<i>o/w property development in France</i>	63	13
Financial expenses	(681)	(813)
<i>o/w tax credits in Brazil</i>	104	23
Income taxes	(259)	(62)
Underlying net profit (loss) from continuing operations	532	367
<i>o/w attributable to non-controlling interests</i>	266	273
<i>o/w Group share</i>	266	94
Underlying diluted EPS (€)	2.15	0.54

- » Contraction in trading profit due to a decrease in tax credits (-€111m), property development (-€50m) and a currency effect of (-€48m)
- » Financial expenses impacted by
 - › France: one-off expense of €38m, primarily non-cash associated with the refinancing of Term Loan B in the first half of 2021
 - › Latam: sharp reduction in tax credits in 2021 vs. 2020 (-€81m in net financial expense)



Asset disposal plan

Total asset disposals of €3.2bn

Date	Cumulative disposal proceeds	Sold assets
2018	✓ €1.1bn	<ul style="list-style-type: none"> ▷ €213m: 15% of Mercialys' share capital ▷ €742m: Monoprix real estate assets ▷ €150m: GreenYellow capital increase ▷ R2C
2019	✓ €1.8bn	<ul style="list-style-type: none"> ▷ €392m: sales to Fortress ▷ €327m: sales to Apollo ▷ ~€20m: 20 "A la Bonne Heure" & "Coeur de Blé" restaurants
2020	✓ €2.8bn	<ul style="list-style-type: none"> ▷ €648m: sale of Leader Price ▷ €186m: sale of Vindémia ▷ €26m: 5% of Mercialys' share capital ▷ ~€100m: real estate disposals
2021	✓ €3.2bn	<ul style="list-style-type: none"> ▷ €24m: 3% of Mercialys equity (received in 2021) ▷ €118m: earn-out secured from Apollo and Fortress JVs (€24m received in 2021) ▷ €200m: sale of Floa Bank¹ (€184m received in early 2022)
2022	✓ €3.2bn	<ul style="list-style-type: none"> ▷ €59m: sale of a 6.5% stake in Mercialys (received in early 2022)

- » The **disposal plan** represents **€3.2bn** out of a target €4.5bn
 - ▷ Sale of Floa Bank for **€200m¹**, of a **9.5% stake in Mercialys** for **€83m** and **€118m earn-out secured** relating to the Apollo and Fortress JVs
- » The Group is confident in its ability to complete the disposal plan by the end of 2023

¹ The Group also has an earn-out of 30% on the future value created through to 2025



Free cash flow – France scope excluding GreenYellow

Cash flow from continuing operations up +€42m over two years

In €m – continuing operations

France (incl. Cdiscount), excl. GreenYellow	2019	2020	2021
EBITDA	1,458	1,519	1,401
(-) rent	(637)	(633)	(621)
EBITDA after lease payments	821	887	780
(-) non-recurring items	(313)	(231)	(207)
(-) other items ¹	(116)	(194)	(141)
Operating cash flow after lease payments	391	462	433
Change in working capital	224	329	(80)
Income taxes	(63)	(58)	(44)
Net cash from operating activities (after lease payments)	552	733	309
Gross CAPEX	(429)	(476)	(435)
Free cash flow²	123	256	(126)
before asset disposals and disposal plan			

Completion of transformation plans

Improvement of +€42m over two years

Including -€90m relating to strategic stockpiling and a -€40m business impact in France Retail; -€40m relating to Cdiscount (business impact)

- » **Structural improvement in cash generation over two years**
 - › Control of capex, as the expansion is carried out under franchise
- » **2021 free cash flow** including changes in working capital temporarily affected by year-end business and precautionary strategic stockpiling in a context of inflation and securing supplies

Note: Cash flow is presented for the France Retail and E-commerce segments, excluding GreenYellow, in line with the new bank covenants scope. GreenYellow's development and its transition to a company-owned asset model is ensured by its own resources.

¹ Of which head office expenses, dividends received from equity-accounted companies, non-cash EBITDA, other financial income and expenses;

² Before dividends to owners of the parent and holders of TSSDI deeply-subordinated bonds, before financial expenses, and including lease payments.



Change in net debt

Net debt of €5.9bn

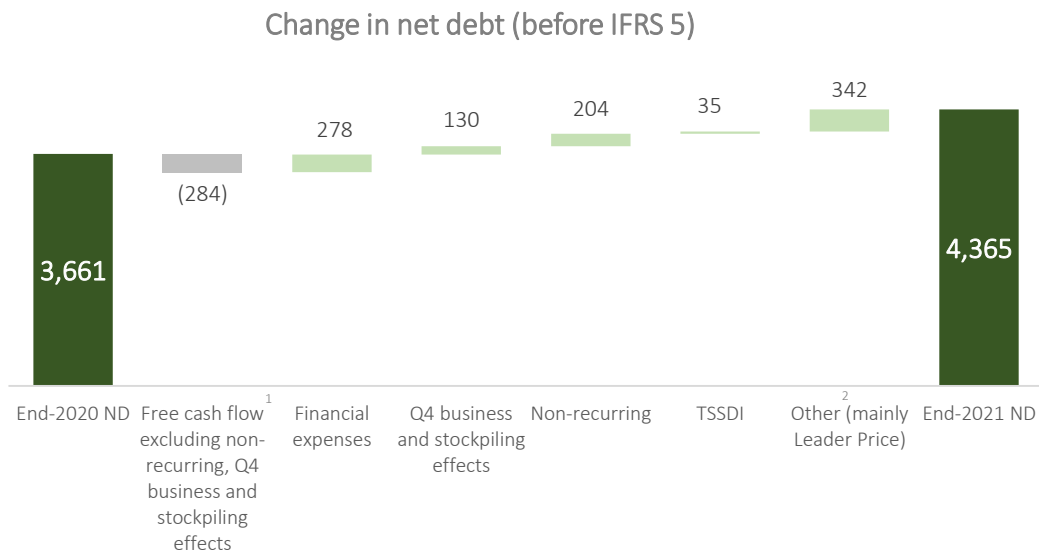
Net debt before IFRS 5 In €m	2019	2020	2021
France	(4,069)	(3,751)	(4,736)
o/w France Retail excl. GreenYellow	(4,001)	(3,661)	(4,365)
o/w E-commerce (Cdiscount)	(221)	(213)	(337)
o/w GreenYellow	153	122	(34)
Latam Retail	(1,587)	(882)	(1,122)
o/w GPA Brazil	(541)	(373)	(475)
o/w Assaí	(1,460)	(664)	(864)
o/w Grupo Éxito	626	333	361
o/w Segisor	(185)	(179)	(144)
Total	(5,657)	(4,634)	(5,858)

- » **GreenYellow:** increase in investments following the transition to an infrastructure model (company-owned asset) financed by its own resources
- » **Assaí:** acquisition of 70 Extra hypermarkets



Net debt – France Retail excluding GreenYellow

Change in net debt – France Retail excluding GreenYellow



» Change in net debt mainly reflects **transitory factors**:

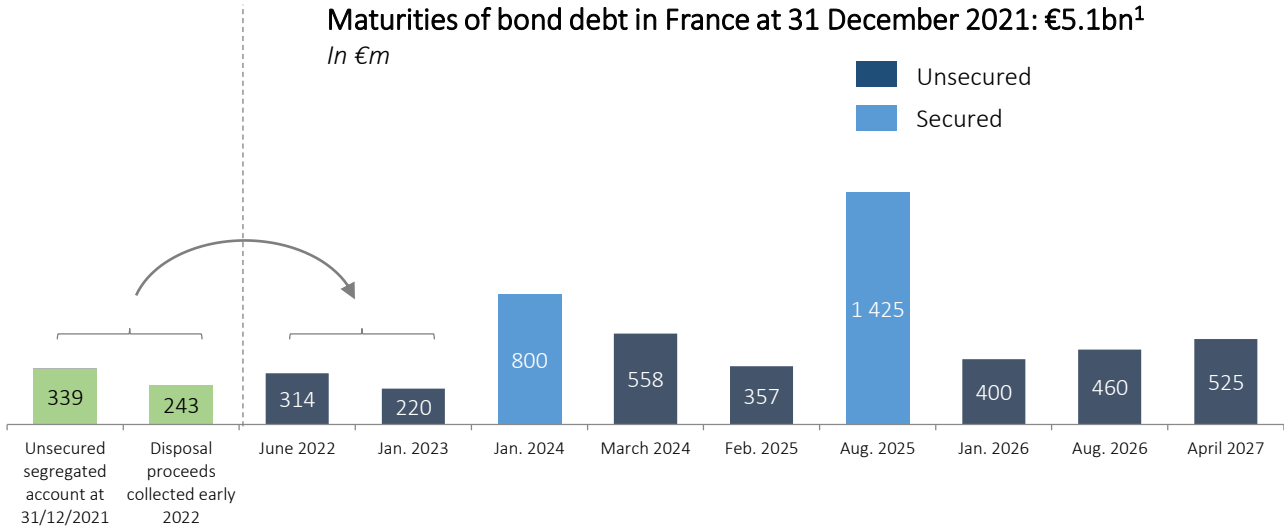
- › Temporary effect of year-end business and strategic stockpiling (€130m impact on working capital)
- › Leader Price operating losses and working capital; the last Leader Price stores were transferred to Aldi in September 2021
- › Non-recurring expenses related to the transformation of the Group

¹ France Retail free cash flow before dividends to owners of the parent and holders of TSSDI deeply-subordinated bonds, before financial expenses, and including lease payments; ² Including -€30m in other net financial investments, -€33m in non-cash financial expenses, -€0.4bn from Leader Price, €118m in earn-outs secured or received on the Apollo and Fortress JVs, and €24m in proceeds from the disposal of Mercialys



Bond debt – France

Normalisation of maturities



» The Group carried out **several bond buybacks on tranches (2023, 2024, 2025 and 2026)** along with refinancing operations including:

- › Extension of Term Loan B to August 2025 and loan top-up
- › Issue of an unsecured bond maturing April 2027

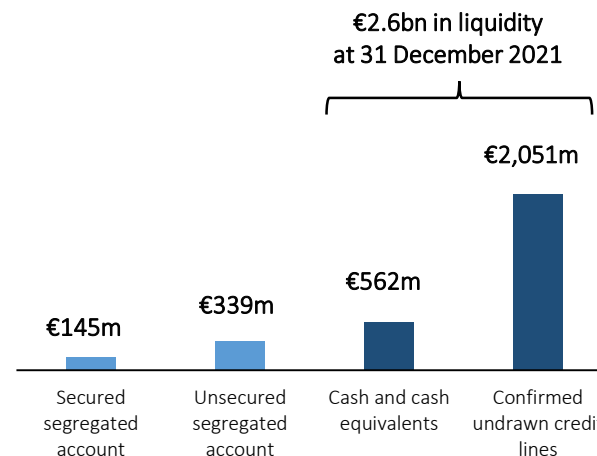
¹ Bond debt and Term Loan B



Liquidity position – France

Group liquidity position of €2.6bn at 31 December 2021

- » At 31 December 2021, the Group had:
 - › €562m¹ in cash and cash equivalents
 - › €339m in the unsecured segregated account and €145m in the secured segregated account
- » At end-2021, the Group also had €2.1bn in confirmed undrawn credit lines, available at any time



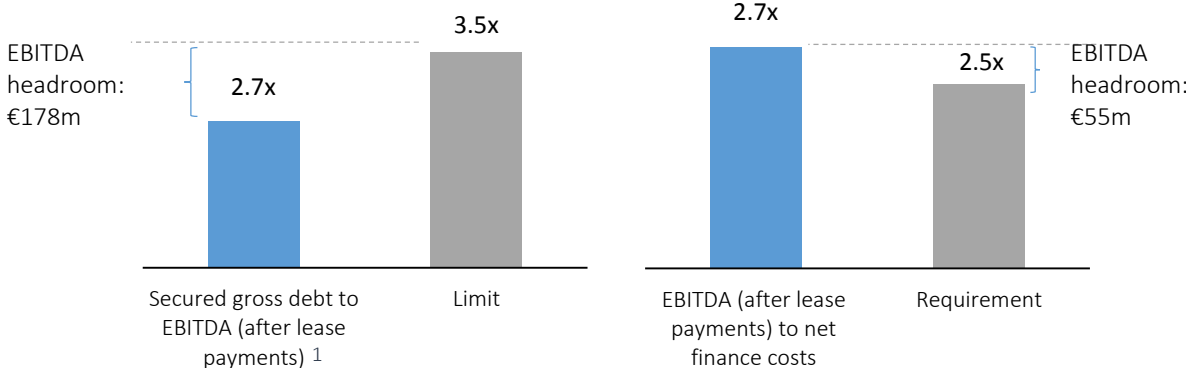
Confirmed credit lines	Rate	Maximum	Drawn down	Expiry
In €m – At 31 December 2021				
Bilateral credit lines – Monoprix	Variable	40	40	January 2024
Syndicated credit lines – Casino	Variable	252	0	October 2023 ²
Syndicated credit lines – Monoprix	Variable	130	130	January 2026
Syndicated credit lines – Casino	Variable	1,799	0	July 2026 ³
Total		2,221	170	Average maturity 4.2 years

¹ Including €21m for Cdiscount; ² Maturing in October 2023 (October 2022 if the bond due in January 2023 is not refinanced at that date); ³ Maturing in July 2026 (May 2025 if the Term Loan B due in August 2025 is not refinanced at that date)



Financial covenants – France

RCF financial covenants at 31 December



- » Ratio of secured gross debt to EBITDA (after lease payments)¹ of 2.7x² (vs. limit of 3.5x), representing headroom of €178m in EBITDA
- » Ratio of EBITDA (after lease payments)¹ to net finance costs of 2.7x (vs. requirement of 2.5x), representing headroom of €55m in EBITDA, due to a one-off financial cost related to the refinancing of the Term Loan B
 - › Excluding the one-off financial cost of €38m related to the refinancing of Term Loan B in Q1 2021, headroom in EBITDA represents around €150m

¹ France Retail and Cdiscount scope, excluding GreenYellow; ² Secured debt of €2.1bn and EBITDA excluding GreenYellow of €780m



Outlook – France

Since all formats are profitable, the focus is on organic growth

- » In 2021, the Group completed its repositioning in structurally buoyant formats with a good profitability level
- » In 2022, as the health situation gradually gets back to normal, the Group is confident it will enjoy renewed sales momentum by capitalising on its differentiating assets and innovative services
 - i. **Convenience formats** (Monop', Franprix, Naturalia, Spar, Vival, etc.) with a target of more than 800 stores to be opened, mainly under franchise
 - ii. Confirmation of leadership in **e-commerce**, particularly in home delivery, supported by its partners Ocado, Amazon and Gorillas and the store network
- › **Maintain high level of profitability and improve cash flow generation**
- › **Continuation of the €4.5bn disposal plan** in France. In view of the various options available, the Group is confident that **this plan will be completed by the end of 2023**



Appendices



Appendices

ESG ratings

Indices	Rating	Scale
Dow Jones Sustainability Index	70/100	0 to 100
FTSE	4.1/5	0 to 5
CDP Climate Scoring	B	D- to A
Moody's	74/100	0 to 100
Sustainalytics	72/100	0 to 100
MSCI	AA	CCC to AAA
Gaia	75/100	0 to 100

- » TCFD supporter
- » Naturalia was awarded B Corp certification
- » AFNOR Diversity Label and Workplace Equality Label



Appendices

Underlying diluted earnings per share

Underlying diluted earnings per share	2020	2021
Weighted average number of ordinary shares before dilution	107,677,458	107,905,160
Underlying net profit, Group share (in €m)	266	94
Dividends payable on perpetual deeply-subordinated bonds (TSSDI) (in €m)	(34)	(36)
Underlying diluted net profit, Group share (in €m)	232	58
Underlying diluted EPS (€)	2.15	0.54

Appendices

Non-recurring expenses

Other operating income and expenses In €m	2020	2021	Change
Group	(799)	(656)	+143
<i>o/w cash costs</i>	<i>(341)</i>	<i>(392)</i>	<i>-51</i>
<i>o/w non-cash costs</i>	<i>(458)</i>	<i>(264)</i>	<i>+194</i>
Latam	(103)	(300)	-197
<i>o/w GPA/Assaí reorganisation costs (cash)</i>	<i>-</i>	<i>(105)</i>	<i>-105</i>
<i>o/w GPA/Assaí reorganisation costs (non-cash)</i>	<i>-</i>	<i>(113)</i>	<i>-113</i>
France (France Retail + E-commerce)	(696)	(356)	+340
Cash costs (excl. asset disposal plan and GreenYellow)	(231)	(207)	+24
<i>o/w restructuring</i>	<i>(130)</i>	<i>(109)</i>	<i>+21</i>
GreenYellow	(14)	(48)	-34
<i>o/w non-cash items</i>	<i>(12)</i>	<i>(42)</i>	<i>-30</i>
Other costs	(451)	(101)	+350
<i>o/w impairment</i>	<i>(404)</i>	<i>(91)</i>	<i>+313</i>

- » The non-recurring expense for Latam of €300m includes €113m in non-cash reorganisation costs (impairment)
- » In France, non-recurring expenses were down by €340m, mainly due to lower asset impairment charges

Appendices

Underlying net financial expense

In €m	2020			2021		
	Net financial expense	Interest expense Lease liabilities	Total net financial expense	Net financial expense	Interest expense Lease liabilities	Total net financial expense
France Retail	(253)	(153)	(406)	(311)	(150)	(461)
E-commerce	(42)	(8)	(49)	(38)	(7)	(45)
Latam Retail	(65)	(160)	(225)	(151)	(157)	(307)
<i>o/w GPA and Assaí</i>	<i>(38)</i>	<i>(128)</i>	<i>(166)</i>	<i>(126)</i>	<i>(136)</i>	<i>(262)</i>
<i>o/w Grupo Éxito</i>	<i>(27)</i>	<i>(32)</i>	<i>(59)</i>	<i>(25)</i>	<i>(21)</i>	<i>(46)</i>
Total	(360)	(320)	(681)	(500)	(313)	(813)

- » Financial expenses impacted by
 - › One-off expense of €38m, primarily non-cash associated with the refinancing of Term Loan B in the first quarter of 2021
 - › Sharp reduction in tax credits in 2021 vs. 2020 (-€81m in net financial expense)

Note: 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 and the effects of discounting tax liabilities in Brazil

Appendices

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

In €m	2020	Adjustments	2020 restated underlying	2021	Adjustments	2021 underlying
Trading profit	1,422	0	1,422	1,193	0	1,193
<i>o/w tax credits in Brazil</i>	139	0	139	28	0	28
<i>o/w property development in France</i>	63	0	63	13	0	13
Other operating income and expenses	(799)	799	0	(656)	656	0
Operating profit	622	799	1,422	537	656	1,193
Net finance costs	(357)	0	(357)	(422)	0	(422)
<i>o/w tax credits in Brazil</i>	104	0	104	23	0	23
Other financial income and expenses	(391)	67	(324)	(391)	(0)	(391)
Income taxes	(80)	(179)	(259)	84	(147)	(62)
Share of profit of equity-accounted investees	50	0	50	49	0	49
Net profit (loss) from continuing operations	(156)	688	532	(142)	509	367
<i>o/w attributable to non-controlling interests</i>	218	48	266	133	140	273
<i>o/w Group share</i>	(374)	640	266	(275)	369	94

Note: 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 and the effects of discounting Brazilian tax liabilities.

Appendices

Underlying non-controlling interests

In €m	2020	2021
France Retail	11	(0)
Latam Retail	256	281
<i>o/w Grupo Éxito</i>	73	94
<i>o/w GPA and Assaí</i>	183	187
E-commerce (Cdiscount)	(1)	(8)
Total	266	273

Appendices

Consolidated net profit (loss)

In €m	2020	2021
Net profit (loss) before taxes	(125)	(276)
Income taxes	(80)	84
Equity-accounted investees	50	49
Net profit (loss) from continuing operations	(156)	(142)
<i>o/w Group share</i>	<i>(374)</i>	<i>(275)</i>
<i>o/w attributable to non-controlling interests</i>	<i>218</i>	<i>133</i>
Net profit (loss) from discontinued operations	(508)	(255)
<i>o/w Group share</i>	<i>(516)</i>	<i>(254)</i>
<i>o/w attributable to non-controlling interests</i>	<i>7</i>	<i>(1)</i>
Consolidated net profit (loss)	(664)	(397)
<i>o/w Group share</i>	<i>(890)</i>	<i>(530)</i>
<i>o/w attributable to non-controlling interests</i>	<i>225</i>	<i>133</i>

Appendices

Share of profit of equity-accounted investees

In €m	2020	2021
France Retail	25	33
<i>o/w Mercialys</i>	29	23
<i>o/w Franprix</i>	(1)	0
<i>o/w Other</i>	(3)	9
Latam Retail	25	16
Total	50	49

Appendices

Breakdown of consolidated net debt after IFRS 5 at 31 December 2021

In €m	Gross debt	Cash and cash equivalents	IFRS 5 impact	Net debt after IFRS 5
France Retail	(4,940)	541	662	(3,737)
E-commerce (Cdiscount)	(358)	21	4	(333)
Sub-total France	(5,298)	562	666	(4,070)
Latam Retail	(2,843)	1,721	132	(991)
Total	(8,141)	2,283	798	(5,060)

Appendices

Net debt

Net debt In €m	2021		
	Net debt before IFRS 5	IFRS 5	Net debt after IFRS 5
France	(4,736)	666	(4,070)
o/w France Retail excl. GreenYellow	(4,365)	662	(3,703)
o/w E-commerce (Cdiscount)	(337)	4	(333)
o/w GreenYellow	(34)	0	(34)
Latam Retail	(1,122)	132	(991)
o/w GPA Brazil	(475)	102	(374)
o/w Assaí	(864)	23	(840)
o/w Grupo Éxito	361	7	367
o/w Segisor	(144)	0	(144)
Total	(5,858)	798	(5,060)

Appendices

Consolidated income statement

In €m	2020	2021
CONTINUING OPERATIONS		
Net sales	31,912	30,549
Other revenue	598	504
Total revenue	32,510	31,053
Cost of goods sold	(24,314)	(23,436)
Gross margin	8,195	7,617
Selling expenses	(5,508)	(5,122)
<i>As a % of net sales</i>	<i>17.3%</i>	<i>16.8%</i>
General and administrative expenses	(1,266)	(1,302)
Trading profit	1,422	1,193
<i>As a % of net sales</i>	<i>4.5%</i>	<i>3.9%</i>
Other operating income	304	349
Other operating expenses	(1,103)	(1,005)
Operating profit	622	537
<i>As a % of net sales</i>	<i>2.0%</i>	<i>1.8%</i>
Income from cash and cash equivalents	16	27
Finance costs	(373)	(449)
Net finance costs	(357)	(422)
Other financial income	210	116
Other financial expenses	(601)	(507)
Net profit (loss) before taxes	(125)	(276)
<i>As a % of net sales</i>	<i>-0.4%</i>	<i>-0.9%</i>
Income tax benefit (expense)	(80)	84
Share of profit of equity-accounted investees	50	49
Net profit (loss) from continuing operations	(156)	(142)
<i>As a % of net sales</i>	<i>-0.5%</i>	<i>-0.5%</i>
Attributable to owners of the parent	(374)	(275)
Attributable to non-controlling interests	218	133
DISCONTINUED OPERATIONS		
Net profit (loss) from discontinued operations	(508)	(255)
Attributable to owners of the parent	(516)	(254)
Attributable to non-controlling interests	7	(1)
CONTINUING AND DISCONTINUED OPERATIONS		
Consolidated net profit (loss)	(664)	(397)
Attributable to owners of the parent	(890)	(530)
Attributable to non-controlling interests	225	133

Full-year Results – Friday, 25 February 2022



Appendices

Consolidated statement of financial position

In €m	2020	2021
Goodwill	6,656	6,667
Property, plant and equipment, intangible assets and investment property	6,767	7,077
Right-of-use assets	4,888	4,748
Investments in equity-accounted investees	191	201
Deferred tax assets	1,019	1,191
Other non-current assets	1,217	1,183
Inventories	3,209	3,214
Trade and other receivables	1,108	968
Other current assets	1,770	2,033
Cash and cash equivalents	2,744	2,283
Assets held for sale	932	973
Total assets	30,501	30,537
Total equity	6,165	5,638
Long-term provisions	663	649
Non-current financial liabilities	6,701	7,461
Non-current lease liabilities	4,281	4,174
Other non-current liabilities	754	692
Short-term provisions	201	228
Trade payables	6,190	6,097
Current financial liabilities	1,355	1,369
Current lease liabilities	705	718
Other liabilities	3,276	3,338
Liabilities associated with assets held for sale	210	175
Total equity and liabilities	30,501	30,537

Appendices

Puts included in the statement of financial position

In €m	% capital	Value at 31/12/2020	Value at 31/12/2021	Exercise period
Franprix	Majority-held franchised stores	34	45	Various dates
Monoprix		3	3	Various dates
Casino Participations France		26	26	Various dates
Cnova	NCI puts	1	1	2022
GreenYellow	NCI puts	0	7	Various dates
Uruguay (Disco)		100	113	At any time ==> 2025
Total		163	195	



Appendices

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