Second-quarter 2022 net sales and first-half 2022 results

Group net sales accelerated in the second quarter, up +14.8% as reported and up +8.1% on a same-store basis

- **In France Retail, all formats returned to growth, with net sales up +3.1% as reported** (-1.1% in Q1 2022) and **up +3.4% on a same-store basis** (-1.6% in Q1 2022), with a clear acceleration of the Parisian banners from mid-June
- **Latin America posted growth of +31.6% as reported**, including a positive currency effect, and of **+16.7% on a same-store basis**. Assaí and Grupo Éxito delivered an excellent performance, with total growth of +58.9% and +38.0%, respectively

Over H1 2022, Group net sales at €15.9bn (+9.8% vs H1 2021), Group EBITDA at €1,069m (-2.2% vs H1 2021)

Following the agreement in view of a sale of GreenYellow, the disposal plan now reaches €4.0bn

Net sales (in €m)	**Q2 2022**	Reported change	Same-store change[1]
France Retail	3,584	+3.1%	+3.4%
Cdiscount	369	-20.4%	-20.4%
Total France	*3,954*	*+0.4%*	*-0.5%*
Latam Retail	4,467	+31.6%	+16.7%
GROUP TOTAL	**8,420**	**+14.8%**	**+8.1%**
Cdiscount GMV	881	-10.5%	n.a.

In France

France Retail

Second-quarter net sales: the Group's banners returned to growth, with **net sales up +3.1% as reported and +3.4% on a same-store basis**, driven in particular by expansion and the gradual return of tourists. This trend is confirmed for the Parisian banners (+2.1% on a same-store basis versus -2.9% in Q1 2022), with a sharp acceleration since mid-June, as well as for the Casino banners (+4.8% on a same-store basis versus -0.5% in Q1 2022). Over the last four weeks[2], the Group delivered **+4.7% same-store sales growth**.

	Same-store change in sales[1]			*Reported change in sales*		
	Q1 2022	**Q2 2022**	**4 weeks[2]**	**Q1 2022**	**Q2 2022**	**4 weeks[2]**
Hypermarkets	-1.2%	+2.9%	+1.4%	-1.7%	-8.1%	-16.7%[3]
Supermarkets	-2.5%	+2.4%	+3.0%	+3.8%	+20.7%	+25.5%[3]
Convenience	+3.7%	+11.7%	+9.6%	+5.8%	+13.3%	+12.4%
Casino banners	***-0.5%***	***+4.8%***	***+3.9%***	***+1.7%***	***+6.5%***	***+5.4%***
Monoprix	-3.0%	+2.2%	+4.8%	-5.0%	+1.6%	+5.4%
Franprix	-2.2%	+1.7%	+12.6%	-2.1%	+1.8%	+7.2%
Parisian banners	***-2.9%***	***+2.1%***	***+6.0%***	***-4.3%***	***+1.7%***	***+5.8%***
FRANCE RETAIL	**-1.6%**	**+3.4%**	**+4.7%**	**-1.1%**	**+3.1%**	**+5.6%**

Strategic priorities: (i) **376 stores were opened in the convenience format during H1 2022** (Monop', Franprix, Vival, Spar, etc.), while several supermarkets and independent stores joined the franchise network; (ii) **Food e-commerce grew despite a decline in the market** (+20% in H1 versus -3.6% for the market[4]).

France Retail H1 2022 results: EBITDA for the France Retail segment was €539m, down -5.2% over the period due to a decline in the Ile de France market in Q1 2022 and a recovery during Q2.

Cdiscount

In a decreasing market, **Cdiscount captured market share over the last Kantar periods (+0.2 pt in April, +0.4 pt in May), returning to pre-Covid levels** (H1 GMV at **+2.3% versus H1 2019**, and **-9.9% versus H1 2021 related to a high basis of comparison** due to the pandemic). **The significant improvement in the business mix continues**, with a marketplace GMV share of over 50% in Q2 2022.

EBITDA was €15m (versus €48m in H1 2021), back to H1 2019 levels, and the subsidiary stabilised its cash flows compared to H1 2021.

Cdiscount launched a €75m cost savings plan on a full-year basis by 2023 aimed at adapting its cost structure and capex to trading. It expects to unlock savings of over **€30m as from the second half of the year**.

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[1] Excluding fuel and calendar effects
[2] 4-week period from 27 June to 24 July 2022
[3] Including the conversion of 20 hypermarkets into supermarkets
[4] Source: NielsenIQ – YTD – P06

Disposal plan

The Group received €192m and €145m[1], respectively, from the sale of Floa Bank and Mercialys. To date, the **disposal plan totals €4.0bn out of a target of €4.5bn.**

The Group has signed an agreement in view of a disposal of GreenYellow for an enterprise value of €1.4bn and an equity value of €1.1bn. Net of €165m reinvested, disposal proceeds for the Group would amount to €600m.

Net debt in France[2]

Net debt stood at €5.1bn at 30 June 2022 (€4.6bn at 30 June 2021). The change in net debt over H1 2022 improved by +€374m versus H1 2021.

The Group **met the covenants[3] contained in its revolving credit facility**, with headroom of €227m on gross debt for the secured gross debt/EBITDA after lease payments covenant, and headroom of €215m on EBITDA for the EBITDA after lease payments/net finance costs covenant.

In Latin America

Q2 2022 net sales up +31.6% as reported and +12.0% at constant exchange rates. Assaí and Grupo Éxito recorded robust growth of +58.9% and +38.0% respectively, and +31.7% and +27.6% respectively at constant exchange rates.

- GPA Brazil net sales fell by -15.4% (-30.2% at constant exchange rates), affected by the closure of hypermarkets following their transfer to Assaí. On a same-store basis, net sales were up +6.0%.

Latam EBITDA at €514m, up +8.2% over H1

- **Grupo Éxito and Assaí EBITDA climbed +24.1% and +40.9% respectively (+18.9% and +24.2% at constant exchange rates excluding tax credits)**, while the respective EBITDA margins were 7.8% and 6.5%.
- **GPA Brazil EBITDA fell -55.7%** due to costs related to the closure of hypermarkets (inventory drawdowns before disposals) and a ramp-up in promotional initiatives.

The conversion of GPA hypermarkets to the Assaí banner is underway, with two openings in July and at least 40 planned before the end of 2022.

Key figures

In €m	H1 2021	H1 2022	Change	Change at CER
Net sales – Group	**14,480**	**15,903**	**+9.8%**	**+3.3%**
o/w France Retail	*6,863*	*6,935*	*+1.0%*	*+1.0%*
o/w Cdiscount	*947*	*795*	*-16.1%*	*-16.1%*
Gross merchandise volume	*1,991*	*1,793*	*-9.9%*	*-9.9%*
o/w Latam	*6,670*	*8,173*	*+22.5%*	*+8.3%*
EBITDA – Group[4]	**1,092**	**1,069**	**-2.2%**	**-7.8%**
o/w France Retail	*569*	*539*	*-5.2%*	*-6.0%*
Margin (%)	*8.3%*	*7.8%*	*-52 bps*	*-57 bps*
o/w Retail banners[5]	*539*	*478*	*-11.3%*	*-11.3%*
Margin (%)	*7.9%*	*6.9%*	*-96 bps*	*-96 bps*
o/w Cdiscount	*48*	*15*	*-68.5%*	*-68.5%*
Margin (%)	*5.1%*	*1.9%*	*-3.2 pts*	*-3.2 pts*
o/w Latam (excl. tax credits)	*469*	*514*	*+9.6%*	*-2.7%*
Margin (%)	*7.0%*	*6.3%*	*-74 bps*	*-72 bps*
o/w tax credits in Latam	*6*	*0*	*n.m.*	*n.m.*
Trading profit – Group[4]	**440**	**380**	**-13.7%**	**-21.8%**
o/w France Retail	*163*	*141*	*-13.4%*	*-15.8%*
Margin (%)	*2.4%*	*2.0%*	*-34 bps*	*-37 bps*
o/w Retail banners[5]	*143*	*86*	*-39.4%*	*-39.4%*
Margin (%)	*2.1%*	*1.2%*	*-83 bps*	*-81 bps*
o/w Cdiscount	*6*	*-32*	*n.m.*	*n.m.*
Margin (%)	*0.7%*	*-4.1%*	*-4.7 pts*	*-4.7 pts*
o/w Latam (excl. tax credits)	*264*	*271*	*+2.3%*	*-9.7%*
Margin (%)	*4.0%*	*3.3%*	*-65 bps*	*-66 bps*
o/w tax credits in Latam	*6*	*0*	*n.m.*	*n.m.*

The 2021 financial statements have been restated following the retrospective application of the IFRS IC agenda decisions (i) Configuration or Customisation Costs in a Cloud Computing Arrangement and (ii) Attributing Benefit to Periods of Service (IAS 19)

[1] At 30 June 2022, of the €145m of Mercialys shares sold, €86m had not yet impacted net debt (TRS shares not yet sold onto the market at that date)
[2] France scope including Cdiscount, excluding GreenYellow – Net debt before IFRS 5
[3] Covenants tested on the last day of each quarter – outside of these dates, there is no limit on the amount that can be drawn down
[4] Including €6m in tax credits restated by Brazilian subsidiaries in the calculation of adjusted EBITDA for H1 2021 (€0m in H1 2022)
[5] France Retail excluding property development and GreenYellow

FIRST-HALF 2022 RESULTS

Consolidated net sales amounted to **€15.9bn** in H1 2022, up +5.7% on a same-store basis[1], up +3.0% on an organic basis[1] and up +9.8% as reported after taking into account the effects of exchange rates and hyperinflation (+6.6%), changes in scope (-0.1%) and fuel (+0.7%), and the calendar effect (-0.4%).
On the **France Retail** scope, **net sales were up +1.0% on a same-store basis**.
E-commerce (Cdiscount) **gross merchandise volume** (GMV) came to €1.8bn, down -9.9%[2] (+2.3%[2] compared to H1 2019) in a difficult market environment and against a high H1 2021 basis for comparison due to the pandemic.
Sales in **Latin America** were up by +13.2% on a same-store basis[1], mainly driven by the very good performance in the **Cash & Carry segment (Assaí) and Grupo Éxito**.

Consolidated EBITDA came to **€1,069m**, a change of -2.2% including currency effects and -7.8% at constant exchange rates.
France Retail EBITDA was €539m, down -5.2% on H1 2021. **France Retail banners EBITDA** (excluding GreenYellow and property development) was €478m (€539m in H1 2021) in connection to a decline in the Ile de France market in Q1 2022 and a recovery during Q2. **GreenYellow** generated EBITDA of €33m[3] and **property development operations** delivered €28m[4].
E-commerce EBITDA came to €15m (€48m in H1 2021), close to the H1 2019 figure (€13m).
EBITDA for Latin America amounted to €514 million, up +8.2% (-2.7% excluding the impact of exchange rates and tax credits, which represented €6m[5] in H1 2021 and €0m in H1 2022).

Consolidated trading profit totalled **€380m**, down -13.7% (-21.8% at constant exchange rates).
France Retail trading profit was **€141m (€163m in H1 2021)**, of which €86m was attributable to the retail banners (excluding GreenYellow and property development). Trading profit came to €27m for **GreenYellow** and to €28m for **property development operations**. The **trading margin for the France Retail segment** came out at 2.0%.
E-commerce posted a **trading loss** of -€32m compared to a trading profit of €6m in H1 2021 and a trading loss of -€17m in H1 2019. The change compared to H1 2019 is attributable to Octopia development costs.
In **Latin America**, **trading profit** was **stable year-on-year at €271m** (-9.7% excluding tax credits and currency effects), driven by continued strong sales momentum at **Assaí** and **Grupo Éxito**, with a decline at GPA Brazil due to hypermarket closures (inventory drawdowns before disposals) and a ramp-up in promotional initiatives.

Underlying net financial expense and net profit, Group share[6]

Underlying net financial expense for the period was **-€484m** compared to -€397m in H1 2021, mainly reflecting a -€79m change in net financial expense excluding interest on lease liabilities due to higher interest and forex rates in Brazil.

Underlying net profit (loss), Group share was -€102m, down -€28m on H1 2021.
Diluted underlying earnings per share[7] stood at -€1.35, vs. -€1.03 in H1 2021.

Other operating income and expenses represented a net expense of -€284m in H1 2022 compared to net income of €10m in H1 2021, of which -€155m relates to France and -€129m to Latin America. In France, other operating income and expenses included -€41m of non-cash costs related to the disposal plan in H1 2022, vs +€161m in H1 2021.

[1] Excluding fuel and calendar effects
[2] Data published by the subsidiary
[3] Contribution to consolidated EBITDA. GreenYellow vision: EBITDA of €40m in H1 2022
[4] EBITDA related to the recognition of previously neutralised property development projects carried out with Mercialys (property development operations carried out with Mercialys are neutralised in EBITDA based on the Group's percentage interest in Mercialys; a reduction in Casino's stake in Mercialys or the disposal of those assets by Mercialys therefore results in the recognition of previously neutralised EBITDA)
[5] Tax credits restated by Brazilian subsidiaries in the calculation of adjusted EBITDA
[6] See definition on page 12
[7] Underlying diluted EPS includes the dilutive effect of TSSDI deeply-subordinated bond distributions

Consolidated net profit (loss), Group share

Net profit (loss) from continuing operations, Group share came to -€248m, down -€210m mainly due to net financial expense and non-recurring items.
Net profit (loss) from discontinued operations, Group share came out at -€12m in H1 2022, compared with -€170m in H1 2021.
Consolidated net profit (loss), Group share amounted to -€259m vs. -€208m in H1 2021.

Financial position at 30 June 2022

Consolidated net debt excluding the impact of IFRS 5 was €7.5bn, of which €5.1bn in France and €2.4bn in Latin America, higher than the level at end of 2021 due to the seasonality of the activity. **Including the impact of IFRS 5, consolidated net debt came to €6.6bn**, of which €4.3bn in France and €2.3bn in Latin America.

At 30 June 2022, **the Group's liquidity in France (including Cdiscount) was €2.2bn**, with €405m in cash and cash equivalents[1] and €1.8bn in confirmed undrawn lines of credit, available at any time[2]. The Group also has **€111m in a secured segregated account** for the repayment of secured gross debt at 30 June 2022 (€95m at 11 July following buybacks of secured bonds maturing in January 2024).

[1] Amount excluding GreenYellow, classified under IFRS 5
[2] Covenants tested on the last day of each quarter – outside of these dates, there is no limit on the amounts that can be drawn down

FIRST-HALF 2022 HIGHLIGHTS

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Retail banners: return to net sales growth

The retail banners returned to growth in Q2 2022, with the Parisian banners reporting a sharp acceleration in sales during June.

Expansion of the store network and E-commerce

› Ramp-up of store network expansion, with 376 stores opened in convenience formats in H1 (Franprix, Spar, Vival, etc.) and several supermarkets and independent stores joining the franchise network;
› Strong +20% growth in food E-commerce over H1 in a shrinking market (-3.6%[1]).

Strengthening technology partnerships

In H1 2022, the Group strengthened its technology partnerships with global leaders including Ocado, Gorillas and Amazon:

› **Casino Group and Ocado signed a memorandum of understanding to extend their partnership in France**, providing for (i) the creation of a joint venture offering logistics services in France, (ii) the integration of Octopia's marketplace solution into Ocado's services platform, and (iii) the deployment by Casino Group of Ocado's in-store fulfilment technology in its Monoprix stores;
› **Casino Group and Gorillas signed a strategic agreement to extend their partnership to Frichti**, which will offer Monoprix products as well as national brands. These products will be available on the Frichti platform and delivered to consumers in a matter of minutes in the areas where Frichti currently operates;
› The **Amazon partnership** was extended to **Lille** and **Nantes** in addition to Paris, Nice, Lyon, Bordeaux, Montpellier and Strasbourg.

Tailoring stores to new consumer trends

The Group's banners are adapting their offering to new consumer trends by developing a series of initiatives designed to meet their customers' expectations:

› **Complete conversion of traditional Géant hypermarkets**, into (i) **Casino Supermarkets** (20 converted in H1 2022), or (ii) **Casino Hyper Frais**, a concept offering 50% fresh products (4 conversions to date, 57 new stores planned by H1 2023);
› **Reduction of waiting time at check-out and reduction in stock-outs thanks to Belive technology**;
› **NFTs now sold** by Monoprix;
› **Success of subscriptions**[2] in the Casino and Monoprix banners, which already have more than **300,000** paying **subscribers** (versus 210,000 at end-2021): subscribers in the Géant and Casino Supermarkets banners spend on average four times more than unsubscribed customers.

Inflation

Casino Group banners have adapted their sales strategy to the inflationary environment:
› **Strong discounts on a weekly selection of products** (under the slogan "*Plus bas y a pas*", or "You won't find it for less" at Géant; basket of 20 products for less than €20 at Franprix, etc.);
› Promotion of **private-label brands**, including Leader Price in Casino Supermarkets, Géant and Franprix;
› **Discounts on fuel in hypermarkets and supermarkets** (€0.85 per litre after a refund in the form of a voucher);
› **Promotion of subscriptions** in Monoprix and Casino, offering a 10% discount on purchases.

The **Auxo purchasing units have been strengthened over the last six months**:
- The new partnership between Intermarché and Louis Delhaize will enable Auxo Achat Alimentaire to become the leading player in the French market by 2023, with a 26% market share[3];
- The alliance for purchases of goods and services not for resale unveiled last April (Auxo Achats Non Marchands) is now fully operational;
- Naturalia (Casino Group) and Les Comptoirs de la Bio (Les Mousquetaires Group) are to create an entity in order to consolidate their purchases from the largest organic suppliers on the market.

[1] Source: NielsenIQ - YTD - P06
[2] 10% discount on purchases for a monthly fee of c. €10 (reduced amount for longer subscription period)
[3] Source: Kantar, CAM P6 of the Casino, Louis Delhaize and Les Mousquetaires groups

Cdiscount[1]: back to pre-pandemic trading levels

In a decreasing market, Cdiscount returned to pre-Covid trading levels, with GMV up +2.3% compared to H1 2019, and down -9.9% on H1 2021 (high basis for comparison due to the pandemic).

Cdiscount continues to improve its business mix, with a marketplace GMV share above 50% for the first time over a quarter. Marketplace GMV rose +18.8% compared to H1 2019 (-10.6% compared to H1 2021). **The banner captured +0.4 pt in market share** over the last Kantar period (May 2022).

Operating KPIs continue to improve year-on-year, with (i) a +4 pts improvement in NPS, (ii) the development of Advertising Services (digital marketing), which saw a +15.0% rise in revenues at €33m, (iii) accelerated expansion of B2B with a total of 23 contracts for Octopia (+11 compared to end-2021) and 53 clients for C-logistics (+31 vs end 2021), and (iv) a +7.0% increase in the number of *Cdiscount A Volonté* subscribers.

EBITDA[2] was €15m (versus €48m in H1 2021), back to H1 2019 levels (€13m).

Cdiscount launched a €75m cost savings plan on a full-year basis by 2023 aimed at adapting its cost structure and capex to trading. It expects to unlock savings of over **€30m as from the second half of the year**.

GreenYellow: expansion in Europe with offices in Poland and Spain

GreenYellow reported **€40m in EBITDA[3]** for H1 2022, **up +8%** compared to H1 2021.

It has an **advanced pipeline[4]** of 764 MW in solar power projects, and a pipeline of additional opportunities[5] of 3,701 MW. The **advanced pipeline[4] for the energy efficiency business came to 157 GWh**, with a pipeline of additional opportunities[5] of almost 1,096 GWh.

Expansion continued in Europe with the establishment of new offices in Poland and Spain, and the commissioning of the first 4 MW project in Bulgaria. Mid-July, GreenYellow also signed a first auto-consumption PPA in Hungary with a major automotive player for a project of more than 9 MW.

During the first half of the year, GreenYellow also **strengthened its positions in its traditional geographies:**

- A second 5 MW floating solar power plant project in Thailand.
- Signing of a major energy efficiency contract in South Africa with a multi-site retailer with more than 100 stores.

CSR

In terms of its CSR performance, Casino Group continues to rank as the no. 1 retailer and no. 8 global company in Moody's ESG ranking[6].

The Group's strategy is designed to **promote more responsible retail**, with the creation of a "seasonality barometer" in collaboration with Mauro Colagreco to guide consumers towards seasonal fruit and vegetables, and fair trade certification for all of its private label chocolate bars and coffee capsules.

To complement the measures taken by the Group to reduce its electricity consumption over the last decade (doors on fridge, etc.), **the banners have committed to reducing electricity use in stores** at times of energy stress (e.g., reducing the intensity of lighting in stores, heating reduction during peak hours, etc.).

The Group remains active in terms of **outreach initiatives**, renewing its partnership in support of food banks and its commitment against LGBT+ discrimination in H1 2022. Casino Group also continues to **increase the proportion of women in management**, with women now making up 40% of the Executive Committee.

The Latin American subsidiaries are also committed to, and recognised for, corporate social responsibility: (i) Grupo Éxito distributed 84,000 food baskets to children and their families to fight malnutrition and reduced its carbon footprint by 16% in H1 2022; (ii) Assaí reduced its direct and indirect energy-related emissions by 23% and is ranked as Brazil's third best company for the inclusion of people with disabilities. Assaí has also received *Great Place to Work* certification.

[1] Data published by the subsidiary
[2] Contribution to consolidated figures. Data published by the subsidiary: EBITDA at €17m in H1 2022
[3] GreenYellow vision. Contribution to consolidated EBITDA: €33m
[4] The advanced pipeline comprises all projects that are in the "awarded" and "advanced pipeline" stages within the portfolio of projects in development at GreenYellow and its joint ventures
[5] The pipeline of additional opportunities comprises all projects that are in the "pipeline" and "early stage" within the portfolio of projects in development at GreenYellow and its joint ventures
[6] 2021

Latin America

Excellent performance from Grupo Éxito

In H1 2022 Grupo Éxito reported sales growth of +27.9% as reported (+23.8% at constant exchange rates) and a rise of +24.1% in EBITDA to €165m (+18.9% at constant exchange rates).

In Colombia, sales grew by +26.7%, accelerating in Q2 (+37.8%). EBITDA increased by +18.2%, driven by commercial dynamism. **Omnichannel sales** continued to see good momentum (+17%[1]) and now represent 12.1% of total sales.

In Uruguay, sales increased by +24.8%, and EBITDA by +31.6%, thanks to improved cost control.

Brazil: strong growth at Assaí and repositioning of GPA

› **Acceleration of Assaí on its highly profitable business model**

Assaí saw +48.1% sales growth in H1 2022 (+26.6% at constant exchange rates), accelerating to +58.9% in Q2. EBITDA was up +40.9% (+24.2% at constant exchange rates[2]), while the EBITDA margin came out at 6.5%. Since H1 2019, EBITDA has more than doubled in local currency terms.

The conversion of GPA hypermarkets is underway, with two openings in July, and at least 40 conversions planned before the end of 2022.

Digital sales climbed +34%[1] in Q2 2022 compared to Q1 2022.

Assaí targets gross sales of R$100bn (€18bn) in 2024, to be achieved by (i) opening around 50 stores between 2022 and 2024, and (ii) converting 70 Extra hypermarkets (including at least 40 stores in H2 2022).

› **Same-store sales growth at the new GPA**

Same-store net sales were up by +3.6% in H1 2022, with net sales as reported down by -19.9% (-31.5% at constant exchange rates), due to the closure of hypermarkets.

EBITDA fell -55.7% (-62.1% at constant exchange rates) due to costs related to the closure of hypermarkets and a ramp-up in promotional initiatives. 12 hypermarkets not sold have already been converted into Pão de Açúcar, Compre Bem or Mercado Extra supermarkets, out of a total of 24 conversions planned before the end of Q3 2022.

Trading rose sharply for the E-commerce business, with GMV up +25%[1] compared with Q2 2021.

Asset disposal plan

In H1 2022, the Casino Group collected:

- €192m from the sale of Floa Bank. It also has an earn-out of 30% on the future value created through to 2025.
- €74m for the Apollo and Fortress joint ventures[3] (in addition to the €24m received in 2021). The Group also secured and recorded in advance a €12m earn-out in addition to the €118m already secured in 2021, bringing the total earn-out included in net debt at 30 June 2022 to €130m.
- €145m from the sale of the stake in Mercialys[4].

The Group also has €27m in multiple secured or committed disposals (Sarenza, real estate).

The Group has signed an agreement in view of a disposal of GreenYellow for an enterprise value of €1.4bn and an equity value of €1.1bn. Net of €165m reinvestment, disposal proceeds for the Group would amount to €600m.

The non-strategic asset disposal plan represents €4.0bn to date. The Group confirms its aim of completing the final €0.5bn of its €4.5bn disposal plan by the end of 2023.

1 Data published by the subsidiary
2 Change at constant exchange rates excluding tax credits
3 Already included in net debt at end-2021
4 At 30 June 2022, of the €145m of Mercialys shares sold, €86m had not yet impacted net debt (TRS shares not yet sold onto the market at that date)

Bond buybacks

On 30 June 2022, Casino Group cancelled a nominal amount of €34.1m of the Quatrim 2024 secured bonds, following buybacks on the market.

On 11 July 2022, Casino Group cancelled (i) a nominal amount of €20.5m of the 2023 issue and (ii) a nominal amount of €15.9m of the Quatrim 2024 secured bonds. These cancellations were made following buybacks on the market.

Accordingly, the aggregate nominal amount of the 2023 issue was reduced to €199m, and that of the Quatrim 2024 secured bonds to €750m.

The Group may undertake further bond buybacks in the coming months.

Second-quarter 2022 net sales

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In Q2 2022, the Group recorded net sales of €8,420m, up +14.8% as reported, including currency, fuel and consolidation scope impacts accounting respectively for +9.1%, +0.5% and -0.1%. The calendar effect had no impact on sales. **The Group delivered same-store growth of +8.1%**[1], driven mainly by Latin America (+16.7%).

For France Retail, **same-store sales were up by +3.4%** over the quarter, with a return to growth in all formats. **Convenience** formats delivered double-digit growth (+11.7%). **Hypermarkets** (+2.9%) and **supermarkets** (+2.4%) reported solid growth. **Monoprix** (+2.2%) and **Franprix** (+1.7%) benefited from a recovery in consumption in Paris with the return of tourists and office workers.

Cdiscount[2] gross merchandise volume (GMV) was up by +4.0% versus Q2 2019, but down -10.5% year-on-year due to a high basis for comparison related to the pandemic. The marketplace GMV share continued to increase, exceeding 50% in Q2.

In **Latin America**, sales rose by **+31.6% on a reported basis in the quarter**, driven by an **excellent performance from Grupo Éxito and Assaí**, which reported sales growth of +38.0% and +58.9%, respectively, reflecting the commercial format's continued attractiveness and a positive currency effect.

[1] Same-store change excluding fuel and calendar effects
[2] Data published by the subsidiary

Outlook for H2 2022 in France

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Amid rising inflation, Casino Group's priority remains growth and maintaining a good level of profitability to ensure the increase of cash flow generation

The Group returned to growth in H1 2022, despite an unstable economic environment.

In H2 2022, amid rising inflation, the Group intends to maintain its growth momentum:

- Continuation of the expansion plan, with 800 convenience store openings (Monop', Franprix, Naturalia, Spar, Vival, etc.), mainly under franchise (376 openings in H1);
- Development of the most buoyant retail and E-commerce activities (Casino Hyper Frais, partnerships with Gorillas, Amazon and Ocado).

For FY 2022, the Group confirms its targets:

- Maintain a **high level of profitability and improve cash flow generation**;
- **Continue its €4.5bn disposal plan** in France, which is **expected to be completed by the end of 2023**.

The Board of Directors met on 27 July 2022 to approve the consolidated financial statements for first-half 2022. These financial statements have been reviewed by the Statutory Auditors.

The presentation of the 2022 half-year results is available on Casino Group's corporate website (www.groupe-casino.fr/en)

APPENDICES – ADDITIONAL H1 2022 FINANCIAL INFORMATION RELATING TO THE AUTUMN 2019 REFINANCING DOCUMENTATION

See press release dated 21 November 2019

Financial information for the first half ended 30 June 2022:

In €m	France Retail + E-commerce	Latam	Total
Net sales[1]	**7,730**	**8,173**	**15,903**
EBITDA[1]	**554**	**514**	**1,069**
(-) impact of leases[2]	*(304)*	*(171)*	*(475)*
Adjusted consolidated EBITDA including leases[1]	**250**	**343**	**594**

Financial information for the 12-month period ended 30 June 2022:

In €m	France Retail + E-commerce	Latam	Total
Net sales[1]	**16,021**	**15,951**	**31,972**
EBITDA[1]	**1,393**	**1,099**	**2,492**
(-) impact of leases[2]	*(601)*	*(333)*	*(933)*
(i) Adjusted consolidated EBITDA including leases[1] [3]	**792**	**766**	**1,558**
(ii) Gross debt[1] [4]	**5,639**	**3,514**	**9,153**
(iii) Gross cash and cash equivalents[1] [5]	**413**	**1,275**	**1,688**

As at 30 June 2021, the Group's liquidity within the "France + E-commerce" scope was €2.2bn, with €413m in cash and cash equivalents[6] and €1.8bn in confirmed undrawn lines of credit, available at any time. Commercial paper in issue amounted to €48m at 30 June 2022.

Additional information regarding covenants and segregated accounts:

Covenants tested as from 30 June 2021 pursuant to the Revolving Credit Facility dated 18 November 2019, as amended in July 2021

Type of covenant (France and E-commerce excluding GreenYellow)	*At 30 June 2022*
Secured gross debt/ EBITDA after lease payments <3.50x	**3.19x[7]**
EBITDA after lease payments/Net finance costs >2.50x	**3.54x**

The balance of the segregated account was nil at 30 June 2022.

The balance of the secured segregated account was €111m at 30 June 2022, after taking into account buybacks of the secured bond maturing in January 2024. Due to additional buybacks of the same issue in early July, the secured segregated account stood at €95m at 11 July 2022.

No cash has been credited or debited from the bond segregated account and its balance remained at €0.

[1] Unaudited data, scope as defined in refinancing documentation of November 2019 with mainly Segisor accounted for within the France Retail + E-commerce scope
[2] Interest paid on lease liabilities and repayment of lease liabilities as defined in the documentation
[3] EBITDA after lease payments (i.e., repayments of principal and interest on lease liabilities)
[4] Loans and other borrowings in the reported financial statements
[5] At 30 June 2022
[6] Amount excluding GreenYellow, classified under IFRS 5
[7] Secured debt of €2.3bn and EBITDA after lease payments excluding GreenYellow of €734m

APPENDICES – FULL-YEAR RESULTS

Consolidated net sales by segment

Net sales *In €m*	**H1 2021 (restated)**	**H1 2022**	**Change**	**Change at CER**
France Retail	6,863	**6,935**	**+1.0%**	**+1.0%**
Latam Retail	6,670	**8,173**	**+22.5%**	**+8.3%**
E-commerce (Cdiscount)	947	**795**	**-16.1%**	**-16.1%**
Group total	14,480	**15,903**	**+9.8%**	**+3.3%**

Consolidated EBITDA by segment

EBITDA *In €m*	**H1 2021 (restated)**	**H1 2022**	**Change**	**Change at CER**
France Retail	569	**539**	**-5.2%**	**-6.0%**
Latam Retail	475	**514**	**+8.2%**	**-3.9%**
E-commerce (Cdiscount)	48	**15**	**-68.5%**	**-68.5%**
Group total	1,092	**1,069**	**-2.2%**	**-7.8%**

Consolidated trading profit by segment

Trading profit *In €m*	**H1 2021 (restated)**	**H1 2022**	**Change**	**Change at CER**
France Retail	163	**141**	**-13.4%**	**-15.8%**
Latam Retail	271	**271**	**0.0%**	**-11.7%**
E-commerce (Cdiscount)	6	**-32**	**n.m.**	**n.m.**
Group total	440	380	-13.7%	-21.8%

Underlying net profit

In €m	H1 2021 (restated)	Restated items	H1 2021 (underlying)	H1 2022	Restated items	**H1 2022 (underlying)**
Trading profit	**440**	**0**	**440**	**380**	**0**	**380**
Other operating income and expenses	10	(10)	0	(284)	284	0
Operating profit (loss)	**450**	**(10)**	**440**	**96**	**284**	**380**
Net finance costs	(224)	0	(224)	(252)	0	(252)
Other financial income and expenses[1]	(174)	0	(174)	(233)	2	(231)
Income taxes[2]	(44)	(10)	(54)	112	(86)	26
Share of profit of equity-accounted investees	29	0	29	5	0	5
Net profit (loss) from continuing operations	**37**	**(19)**	**18**	**(272)**	**200**	**(72)**
o/w attributable to non-controlling interests[3]	75	18	93	(24)	54	30
o/w Group share	**(38)**	**(37)**	**(75)**	**(248)**	**145**	**(102)**

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 (iv) the application of IFRIC 23.

Non-recurring financial items include fair value adjustments to equity derivative instruments and the effects of discounting Brazilian tax liabilities.

[1] Other financial income and expenses have been restated, primarily for the impact of discounting tax liabilities, as well as for changes in the fair value of the total return swaps

[2] Income taxes have been restated for the tax effects of other operating income and expenses and of the restatements of financial income and expenses described above, as well as for the effects of IFRIC 23 "Uncertainty about tax treatments"

[3] Non-controlling interests have been adjusted for the amounts relating to the above restated items

Change in net debt by entity

Net debt before IFRS 5 *In €m*	**H1 2021**	**Change over the period**	**H1 2022**
France	**(4,577)**	**-511**	**(5,088)**
o/w France Retail excl. GreenYellow	(4,205)	-384	(4,589)
o/w E-commerce (Cdiscount)	(428)	-71	(499)
o/w GreenYellow	57	-57	0
Latam Retail	**(1,767)**	**-610**	**(2,377)**
o/w GPA Brazil	(778)	+52	(726)
o/w Assaí	(851)	-643	(1,493)
o/w Grupo Éxito	26	-45	(19)
o/w Brazilian Holdings (Segisor)	(164)	+26	(138)
Total	**(6,344)**	**-1,121**	**(7,465)**

Note : GreenYellow has been classified under IFRS 5 in 2022

France net debt at 30 June before IFRS 5

In €m – France (including Cdiscount), excluding GreenYellow	H1 2021	H1 2022
France net debt before IFRS 5 at 1 January	**(3,874)**	**(4,701)**
Free cash flow[1] excluding disposal plan	**(346)**	**(323)**
Financial expenses[2]	(164)	(184)
Dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds	(28)	(32)
Share buybacks and transactions with non-controlling interests	(1)	(2)
Other net financial investments	(5)	1
Other non-cash items	(308)	(47)
o/w non-cash financial expenses	*(30)*	*54*
Change in net debt before IFRS 5 and before asset disposals	**-854**	**-586**
Disposal plan	93	199[3]
Change in net debt before IFRS 5 and after asset disposals	**-760**	**-387**
Net debt before IFRS 5 at 30 June	**(4,634)**	**(5,088)**

[1] Before dividends to the owners of the parent and holders of TSSDI deeply-subordinated bonds, excluding financial expenses, including lease payments (repayments of lease liabilities and interest on leases)
[2] Excluding interest on lease liabilities
[3] Of which €165m for Floa Bank (amount accounted in impact of scope) and €139m for Mercialys, less -€86m of TRS not yet impacting net debt (TRS shares not yet sold onto the market at 30 June 2022)

APPENDICES – NET SALES

Quarterly consolidated net sales by segment

NET SALES (in €m)	**Net sales Q2 2022**	Total growth	Organic growth[1]	Same-store growth[1]
France Retail	**3,584**	**+3.1%**	**+1.8%**	**+3.4%**
Cdiscount	369	-20.4%	-20.4%	-20.4%
Total France	*3,954*	*+0.4%*	*-1.0%*	*-0.5%*
Latam Retail	4,467	+31.6%	+12.4%	+16.7%
GROUP TOTAL	**8,420**	**+14.8%**	**+5.3%**	**+8.1%**
Cdiscount GMV	881	-10.5%	n.a.	n.a.

Quarterly consolidated net sales in France by banner

Net sales by banner (in €m)	**Q2 2022 net sales**	Total growth	Organic growth[1]	Same-store growth[1]
Monoprix	1,111	+1.6%	+2.0%	+2.2%
Supermarkets	857	+20.7%	+1.4%	+2.4%
o/w Casino Supermarkets[2]	*814*	*+21.4%*	*+0.6%*	*+1.7%*
Franprix	385	+1.8%	+2.4%	+1.7%
Convenience & Other[3]	456	+1.4%	+0.2%	+11.6%
o/w Convenience[4]	*387*	*+13.3%*	*+14.5%*	*+11.7%*
Hypermarkets	775	-8.1%	+3.3%	+2.9%
o/w Géant[2]	*722*	*-9.4%*	*+3.1%*	*+2.9%*
FRANCE RETAIL	3,584	+3.1%	+1.8%	+3.4%

Main half-yearly data – Cdiscount[5]

Key figures	**H1 2021**	**H1 2022**	**Reported growth**	**Growth vs H1 2019**
Total GMV including tax	**1,991**	**1,793**	**-9.9%**	**+2.3%**
o/w direct sales	*865*	*679*	*-21.5%*	*-25.1%*
o/w marketplace sales	*747*	*668*	*-10.6%*	*+18.8%*
Marketplace contribution (%)	46.3%	49.6%	+3.2 pts	+11.3 pts
Net sales (in €m)	**1,009**	**881**	**-12.7%**	**-11.5%**

[1] Excluding fuel and calendar effects
[2] Excluding Codim stores in Corsica: 8 supermarkets and 4 hypermarkets
[3] Other: including Geimex
[4] Net sales on a same-store basis include the same-store performance of franchised stores
[5] Data published by the subsidiary

APPENDICES – OTHER INFORMATION

Exchange rate

AVERAGE EXCHANGE RATES	Q2 2021	Q2 2022	Currency effect
Brazil (EUR/BRL)	6.3885	5.2349	+22.0%
Colombia (EUR/COP) (x 1000)	4.4471	4.1708	+6.6%
Uruguay (EUR/UYP)	52.9077	43.2190	+22.4%
Argentina (EUR/ARS)[1]	113.3281	125.6753	-9.8%

Gross sales under banner in France

TOTAL ESTIMATED GROSS SALES UNDER BANNER (in €m, excluding fuel)	Q2 2022	Change (incl. calendar effects)
Monoprix	1,163	+2.4%
Franprix	448	+2.3%
Supermarkets	767	+15.4%
Hypermarkets	704	-10.4%
Convenience & Other	649	+1.3%
o/w Convenience	581	+11.1%
TOTAL FRANCE	**3,731**	**+1.8%**

TOTAL GROSS SALES UNDER BANNER (in €m, excluding fuel)	Q2 2022	Change (incl. calendar effects)
Total France	3,731	+1.8%
Cdiscount	678	-14.5%
TOTAL FRANCE AND CDISCOUNT	4,409	-1.1%

[1] Pursuant to the application of IAS 29, the exchange rate used to convert the Argentina figures corresponds to the rate at the reporting date

Store network

FRANCE	30 Sept. 2021	31 Dec. 2021	31 March 2022	30 June 2022
Géant Casino hypermarkets	**95**	**95**	**97**	**77**
o/w French franchised affiliates	3	3	3	3
International affiliates	7	7	9	9
Casino Supermarkets	**425**	**429**	**437**	**464**
o/w French franchised affiliates	63	61	60	62
International affiliates	25	26	27	27
Monoprix (Monop', Naturalia, etc.)	**833**	**838**	**842**	**853**
o/w franchised affiliates	203	206	215	226
Naturalia integrated stores	200	198	198	194
Naturalia franchises	44	51	51	55
Franprix (Franprix, Marché d'à côté, etc.)	**906**	**942**	**978**	**1,035**
o/w franchises	564	614	649	711
Convenience (Spar, Vival, Le Petit Casino, etc.)	**5,563**	**5,728**	**5,859**	**5,960**
Other businesses	**303**	**286**	**287**	**277**
Total France	**8,125**	**8,318**	**8,500**	**8,666**

INTERNATIONAL	30 Sept. 2021	31 Dec. 2021	31 March 2022	30 June 2022
ARGENTINA	**25**	**25**	**25**	**26**
Libertad hypermarkets	15	15	15	16
Mini Libertad and Petit Libertad mini-supermarkets	10	10	10	10
URUGUAY	**93**	**94**	**93**	**93**
Géant hypermarkets	2	2	2	2
Disco supermarkets	30	30	30	30
Devoto supermarkets	24	24	24	24
Devoto Express mini-supermarkets	35	36	35	35
Möte	2	2	2	2
BRAZIL	**1,064**	**1,021**	**917**	**914**
Extra hypermarkets	103	72	31	21
Pão de Açúcar supermarkets	181	181	181	179
Extra supermarkets	146	146	146	149
Compre Bem	28	28	28	30
Assaí (cash & carry)	191	212	216	220
Mini Mercado Extra & Minuto Pão de Açúcar mini-supermarkets	239	240	241	241
Drugstores	102	68	0	0
+ Service stations	74	74	74	74
COLOMBIA	**2,035**	**2,063**	**2,036**	**2,049**
Éxito hypermarkets	92	91	91	91
Éxito and Carulla supermarkets	153	158	153	153
Super Inter supermarkets	61	61	60	60
Surtimax (discount)	1,607	1,632	1,619	1,634
o/w "Aliados"	*1,536*	*1,560*	*1,549*	*1,564*
B2B	34	36	37	41
Éxito Express and Carulla Express mini-supermarkets	88	85	76	70
CAMEROON	**4**	**4**	**4**	**4**
Cash & carry	4	4	4	4
Total International	**3,221**	**3,207**	**3,075**	**3,086**

Consolidated income statement

In € millions	30 June 2022	30 June 2021 (restated)[1]
CONTINUING OPERATIONS		
Net sales	**15,903**	14,480
Other revenue	**225**	224
Total revenue	**16,128**	**14,704**
Cost of goods sold	**(12,360)**	(11,071)
Gross margin	**3,768**	**3,633**
Selling expenses	**(2,645)**	(2,532)
General and administrative expenses	**(743)**	(660)
Trading profit	**380**	**440**
As a % of net sales	***2.4%***	*3.0%*
Other operating income	**268**	246
Other operating expenses	**(551)**	(236)
Operating profit	**96**	**450**
As a % of net sales	***0.6%***	*3.1%*
Income from cash and cash equivalents	**27**	8
Finance costs	**(279)**	(231)
Net finance costs	**(252)**	**(224)**
Other financial income	**90**	69
Other financial expenses	**(323)**	(243)
Net profit (loss) before tax	**(389)**	**52**
As a % of net sales	***-2.4%***	*0.4%*
Income tax benefit (expense)	**112**	(44)
Share of profit of equity-accounted investees	**5**	29
Net profit (loss) from continuing operations	**(272)**	**37**
As a % of net sales	***-1.7%***	*0.3%*
Attributable to owners of the parent	**(248)**	(38)
Attributable to non-controlling interests	**(24)**	75
DISCONTINUED OPERATIONS		
Net profit (loss) from discontinued operations	**(5)**	**(169)**
Attributable to owners of the parent	**(12)**	(170)
Attributable to non-controlling interests	**7**	2
CONTINUING AND DISCONTINUED OPERATIONS		
Consolidated net profit (loss)	**(277)**	**(132)**
Attributable to owners of the parent	**(259)**	(208)
Attributable to non-controlling interests	**(17)**	77

Earnings per share

In €	30 June 2022	30 June 2021 (restated)[1]
From continuing operations, attributable to owners of the parent		
▪ Basic	**(2.70)**	(0.69)
▪ Diluted	**(2.70)**	(0.69)
From continuing and discontinued operations, attributable to owners of the parent		
▪ Basic	**(2.80)**	(2.27)
▪ Diluted	**(2.80)**	(2.27)

[1] The financial statements have been restated following the retrospective application of the IFRS IC agenda decisions (i) Configuration or Customisation Costs in a Cloud Computing Arrangement and (ii) Attributing Benefit to Periods of Service (IAS 19)

Consolidated statement of comprehensive income

In € millions	For the six months ended 30 June 2022	For the six months ended 30 June 2021 (restated)[1]
Consolidated net profit (loss)	**(277)**	**(132)**
Items that may be subsequently reclassified to profit or loss	**627**	**137**
Cash flow hedges and cash flow hedge reserve[(i)]	**30**	20
Foreign currency translation adjustments[(ii)]	**587**	120
Debt instruments at fair value through other comprehensive income (OCI)	**(1)**	(1)
Share of items of equity-accounted investees that may be subsequently reclassified to profit or loss	**18**	3
Income tax effects	**(7)**	(5)
Items that will never be reclassified to profit or loss	**37**	**(3)**
Equity instruments at fair value through other comprehensive income	**-**	-
Actuarial gains and losses	**49**	(4)
Share of items of equity-accounted investees that will never be subsequently reclassified to profit or loss	**-**	-
Income tax effects	**(13)**	1
Other comprehensive income for the year, net of tax	**664**	**134**
Total comprehensive income for the year, net of tax	**387**	**2**
Attributable to owners of the parent	***40***	*(131)*
Attributable to non-controlling interests	***347***	*133*

(i) The change in the cash flow hedge reserve in first-half 2022 and first-half 2021 was not material.
(ii) The €587 million change in translation adjustments in first-half 2022 stemmed primarily from the appreciation of the Brazilian real and Colombian peso (€438 million and €97 million, respectively). The €120 million positive net translation adjustment in first-half 2021 arose mainly from the appreciation of the Brazilian real for €218 million, partially offset by the depreciation of the Colombian peso for -€81 million.

[1] The financial statements have been restated following the retrospective application of the IFRS IC agenda decisions (i) Configuration or Customisation Costs in a Cloud Computing Arrangement and (ii) Attributing Benefit to Periods of Service (IAS 19)

Consolidated statement of financial position

ASSETS In € millions	30 June 2022	31 December 2021[1]
Goodwill	**7,017**	6,667
Intangible assets	**2,101**	2,006
Property, plant and equipment	**4,942**	4,641
Investment property	**448**	411
Right-of-use assets	**5,074**	4,748
Investments in equity-accounted investees	**221**	201
Other non-current assets	**1,172**	1,183
Deferred tax assets	**1,463**	1,195
Non-current assets	**22,439**	**21,053**
Inventories	**3,697**	3,214
Trade receivables	**713**	772
Other current assets	**2,242**	2,033
Current tax assets	**201**	196
Cash and cash equivalents	**1,688**	2,283
Assets held for sale	**1,568**	973
Current assets	**10,109**	**9,470**
TOTAL ASSETS	**32,548**	**30,523**

EQUITY AND LIABILITIES In € millions	30 June 2022	31 December 2021[1]
Share capital	**166**	166
Additional paid-in capital, treasury shares, retained earnings and consolidated net profit (loss)	**2,580**	2,577
Equity attributable to owners of the parent	**2,746**	**2,742**
Non-controlling interests	**3,250**	**2,880**
Total equity	**5,995**	**5,622**
Non-current provisions for employee benefits	**218**	273
Other non-current provisions	**473**	376
Non-current borrowings and debt, gross	**7,843**	7,461
Non-current lease liabilities	**4,518**	4,174
Non-current put options granted to owners of non-controlling interests	**14**	61
Other non-current liabilities	**216**	225
Deferred tax liabilities	**438**	405
Total non-current liabilities	**13,719**	**12,975**
Current provisions for employee benefits	**12**	12
Other current provisions	**205**	216
Trade payables	**6,071**	6,099
Current borrowings and debt, gross	**1,784**	1,369
Current lease liabilities	**747**	718
Current put options granted to owners of non-controlling interests	**219**	133
Current tax liabilities	**24**	8
Other current liabilities	**3,146**	3,196
Liabilities associated with assets held for sale	**625**	175
Current liabilities	**12,834**	**11,926**
TOTAL EQUITY AND LIABILITIES	**32,548**	**30,523**

[1] The financial statements have been restated following the retrospective application of the IFRS IC agenda decisions (i) Configuration or Customisation Costs in a Cloud Computing Arrangement and (ii) Attributing Benefit to Periods of Service (IAS 19)

Consolidated statement of cash flows

In € millions	First-half 2022	First-half 2021 (restated)[1]
Net profit (loss) before tax from continuing operations	**(389)**	52
Net profit (loss) before tax from discontinued operations	**(11)**	(209)
Consolidated net profit (loss) before tax	**(400)**	**(157)**
Depreciation and amortisation for the year	**689**	652
Provision and impairment expense	**82**	(81)
Losses (gains) arising from changes in fair value	**1**	(4)
Expenses (income) on share-based payment plans	**7**	9
Other non-cash items	**(49)**	(11)
(Gains) losses on disposals of non-current assets	**(53)**	(97)
(Gains) losses due to changes in percentage ownership of subsidiaries resulting in acquisition/loss of control	**(22)**	11
Dividends received from equity-accounted investees	**2**	10
Net finance costs	**252**	224
Interest paid on leases, net	**161**	154
Non-recourse factoring and associated transaction costs	**54**	23
Disposal gains and losses and adjustments related to discontinued operations	**-**	90
Net cash from operating activities before change in working capital, net finance costs and income tax	**725**	**824**
Income tax paid	**(71)**	(87)
Change in operating working capital	**(879)**	(906)
Income tax paid and change in operating working capital: discontinued operations	**(100)**	(97)
Net cash from operating activities	**(324)**	**(266)**
of which continuing operations	***(214)***	***(50)***
Cash outflows related to acquisitions of:		
▪ Property, plant and equipment, intangible assets and investment property	**(833)**	(494)
▪ Non-current financial assets	**(35)**	(3)
Cash inflows related to disposals of:		
▪ Property, plant and equipment, intangible assets and investment property	**246**	19
▪ Non-current financial assets	**397**	158
Effect of changes in scope of consolidation resulting in acquisition or loss of control	**(21)**	(9)
Effect of changes in scope of consolidation related to equity-accounted investees	**300**	(6)
Change in loans and advances granted	**(6)**	(16)
Net cash from (used in) investing activities of discontinued operations	**(29)**	(49)
Net cash from (used in) investing activities	**20**	**(399)**
of which continuing operations	***49***	***(350)***
Dividends paid:		
▪ to owners of the parent	**-**	-
▪ to non-controlling interests	**(42)**	(77)
▪ to holders of deeply-subordinated perpetual bonds	**(34)**	(32)
Increase (decrease) in the parent's share capital	**-**	-
Transactions between the Group and owners of non-controlling interests	**(2)**	3
(Purchases) sales of treasury shares	**(2)**	-
Additions to loans and borrowings	**1,052**	2,636
Repayments of loans and borrowings	**(862)**	(1,998)
Repayments of lease liabilities	**(314)**	(321)
Interest paid, net	**(460)**	(335)
Other repayments	**(16)**	(13)
Net cash used in financing activities of discontinued operations	**(1)**	(6)
Net cash used in financing activities	**(682)**	**(143)**
of which continuing operations	***(681)***	***(138)***
Effect of changes in exchange rates on cash and cash equivalents of continuing operations	**237**	74
Effect of changes in exchange rates on cash and cash equivalents of discontinued operations	**-**	-
Change in cash and cash equivalents	**(750)**	**(735)**
Net cash and cash equivalents at beginning of period	**2,223**	**2,675**
- of which net cash and cash equivalents of continuing operations	**2,224**	2,675
- of which net cash and cash equivalents of discontinued operations	**(1)**	(1)
Net cash and cash equivalents at end of period	**1,472**	**1,940**
- of which net cash and cash equivalents of continuing operations	**1,427**	1,941
- of which net cash and cash equivalents of discontinued operations	**46**	(1)

[1] The financial statements have been restated following the retrospective application of the IFRS IC agenda decisions (i) Configuration or Customisation Costs in a Cloud Computing Arrangement and (ii) Attributing Benefit to Periods of Service (IAS 19)

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