INTERIM FINANCIAL REPORT
AT 30 JUNE 2022

This document is a free translation into English of the original French “Rapport Financier Semestriel au 30 Juin 2022”, hereafter referred to as the “Interim Financial Report at 30 June 2022”. It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text

Financial highlights

Casino Group's key consolidated figures for the first half of 2022 were as follows:

(€ millions)	**H1 2021 (restated[1])**	**H1 2022**	Change	Change at constant exchange rates
Consolidated net sales	**14,480**	**15,903**	+9.8%	+3.3%
Gross margin	3,633	3,768	+3.7%	
EBITDA[2]	**1,092**	**1,069**	**-2.2%**	**-7.8%**
Net depreciation and amortisation	(652)	(689)	-5.6%	
Trading profit	**440**	**380**	-13.7%	-21.8%
Other operating income and expenses	10	(284)	n.m.	
Net financial expense, o/w:	**(397)**	**(485)**	**-22.0%**	
Net finance costs	*(224)*	*(252)*	-12.9%	
Other financial income and expenses	*(174)*	*(233)*	-33.8%	
Profit (loss) before tax	**52**	**(389)**	**n.m.**	
Income tax benefit (expense)	(44)	112	n.m.	
Share of profit of equity-accounted investees	29	5	-81.2%	
Net profit (loss) from continuing operations	**37**	**(272)**	**n.m.**	
o/w Group share	*(38)*	*(248)*	n.m.	
o/w attributable to non-controlling interests	*75*	*(24)*	n.m.	
Net profit (loss) from discontinued operations	**(169)**	**(5)**	n.m.	
o/w Group share	*(170)*	*(12)*	n.m.	
o/w attributable to non-controlling interests	*2*	*7*	n.m.	
Consolidated net profit (loss)	**(132)**	**(277)**	**-110.2%**	
o/w Group share	*(208)*	*(259)*	-24.4%	
o/w attributable to non-controlling interests	*77*	*(17)*	n.m.	
Underlying net profit (loss), Group share[3]	**(75)**	**(102)**	**-36.7%**	**-40.7%**

[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)
[2] EBITDA = Trading profit + amortisation and depreciation expense
[3] From continuing operations (see definition on page 12)

Business report

1. Review of operations and results in first-half 2022

The comments in the Interim Financial Report reflect comparisons with first-half 2021 results from continuing operations.

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).

Organic and same-store changes exclude fuel and calendar effects.

Main changes in the scope of consolidation

- Disposal of Floa on 31 January 2022;
- Disposal of 6.5% of Mercialys' share capital on 21 February 2022, then of the remaining 10.3% stake on 4 April 2022.

Currency effects	Average exchange rates			Closing exchange rates		
	First-half 2021	First-half 2022	% change	30 June 2021	30 June 2022	% change
Colombia (EUR/COP) (x1,000)	4.3671	4.2784	+2.1%	4.4669	4.3002	+3.9%
Brazil (EUR/BRL)	6.4912	5.5498	+17.0%	5.9050	5.4229	+8.9%

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 €15.9 billion (+9.8% versus H1 2021), Group EBITDA at €1,069 million (-2.2% versus H1 2021);
- Following the agreement in view of a sale of GreenYellow, the disposal plan now reaches €4.0 billion.

Net sales (in €m)	**Q2 2022**	Reported change	Same-store change
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 up 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[1], the Group delivered **4.7% same-store sales growth**.

	Same-store change in sales[2]			Reported change in sales		
	Q1 2022	**Q2 2022**	**4 weeks[1]**	**Q1 2022**	**Q2 2022**	**4 weeks[1]**
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 €539 million, 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 €15 million (versus €48 million in H1 2021), back to H1 2019 levels, and the subsidiary stabilised its cash flows compared to H1 2021.

Cdiscount launched a €75 million 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 **€30 million as from the second half of the year**.

Disposal plan

The Group received €192 million and €145 million[5], respectively, from the sale of Floa Bank and Mercialys. To date, the **disposal plan totals €4.0 billion out of a target of €4.5 billion**.

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

Net debt in France[6]

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

The Group met the covenants[7] contained in its revolving credit facility, with headroom of €227 million on gross debt for the secured gross debt/EBITDA after lease payments covenant, and headroom of €215 million on EBITDA for the EBITDA after lease payments/net finance costs covenant.

[1] 4-week period from 27 June to 24 July 2022
[2] Excluding fuel and calendar effects
[3] Including the conversion of 20 hypermarkets into supermarkets
[4] Source: NielsenIQ – YTD – P06
[5] At 30 June 2022, of the €145 million of Mercialys shares sold, €86 million had not yet impacted net debt (TRS shares not yet sold onto the market at that date)
[6] France scope including Cdiscount, excluding GreenYellow – Net debt before IFRS 5
[7] 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

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 €514 million, 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.

(€ millions)	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[1]	**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[2]	*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[1]	**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[2]	*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.*

[1] Including €6 million in tax credits restated by subsidiaries in the calculation of adjusted EBITDA for H1 2021 (€0 million in H1 2022)
[2] France Retail excluding property development and GreenYellow

FIRST-HALF 2022 HIGHLIGHTS

■ 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** 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[2].

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 approximately €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 pt improvement in NPS, (ii) the development of Advertising Services (digital marketing), which saw a 15.0% rise in revenues at €33 million, (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 versus end-2021), and (iv) a 7.0% increase in the number of *Cdiscount A Volonté* subscribers.

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

Cdiscount launched a €75 million 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 **€30 million as from the second half of the year**.

■ GreenYellow: expansion in Europe with offices in Poland and Spain

GreenYellow reported **€40 million 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 player in the automotive industry, for a capacity 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.

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[1] Data published by the subsidiary
[2] Contribution to consolidated figures. Data published by the subsidiary: EBITDA at €17 million in H1 2022
[3] Data published by the subsidiary. Contribution to consolidated EBITDA: €33 million
[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

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.

■ 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 €165 million (+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$100 billion (€18 billion) 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:

› €192 million from the sale of Floa Bank. It also has an earn-out of 30% on the future value created through to 2025;

› €74 million for the Apollo and Fortress joint ventures[3] (in addition to the €24 million received in 2021). The Group also secured and recorded in advance a €12 million earn-out in addition to the €118 million already secured in 2021, bringing the total earn-out included in net debt at 30 June 2022 to €130 million;

› €145 million from the sale of the stake in Mercialys[4].

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

[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 €145 million of Mercialys shares sold, €86 million had not yet impacted net debt (TRS not yet sold onto the market at that date)

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

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

■ Bond buybacks

On 30 June 2022, Casino Group cancelled a nominal amount of €34.1 million of the Quatrim 2024 secured bonds, following buybacks on the market.
On 11 July 2022, Casino Group cancelled (i) a nominal amount of €20.5 million of the 2023 issue and (ii) a nominal amount of €15.9 million 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 €199 million, and that of the Quatrim 2024 secured bonds to €750 million.
The Group may undertake further bond buybacks in the coming months.

SECOND-QUARTER 2022 NET SALES

In Q2 2022, the Group recorded net sales of €8,420 million, up 14.8% as reported, including currency, fuel and consolidation scope impacts accounting respectively for positive 9.1%, positive 0.5% and negative 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

FIRST-HALF 2022 RESULTS

Consolidated net sales amounted to **€15.9 billion** 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 €1.8 billion, 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 **€1,069 million**, a change of negative 2.2% including currency effects and negative 7.8% at constant exchange rates.
France Retail EBITDA was €539 million, down 5.2% on H1 2021. **France Retail banners EBITDA** (excluding GreenYellow and property development) was €478 million (€539 million 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 €33 million[3] and **property development operations** delivered €28 million[4].
E-commerce EBITDA came to €15 million (€48 million in H1 2021), close to the H1 2019 figure (€13 million).
EBITDA for Latin America amounted to €514 million, up 8.2% (-2.7% excluding the impact of exchange rates and tax credits, which represented €6 million[5] in H1 2021 and €0 million in H1 2022).

Consolidated trading profit totalled **€380 million**, down 13.7% (-21.8% at constant exchange rates).
France Retail trading profit was **€141 million (€163 million in H1 2021)**, of which €86 million was attributable to the retail banners (excluding GreenYellow and property development). Trading profit came to €27 million for **GreenYellow** and to €28 million for **property development operations**. The **trading margin for the France Retail segment** came out at 2.0%.
E-commerce posted a **trading loss** of €32 million compared to a trading profit of €6 million in H1 2021 and a trading loss of €17 million 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 €271 million** (-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 **€484 million** compared to €397 million in H1 2021, mainly reflecting a €79 million negative 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 a net loss of €102 million, down €28 million on H1 2021.
Underlying diluted earnings per share[7] stood at a loss of €1.35, versus a loss of €1.03 in H1 2021.

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

[1] Excluding fuel and calendar effects
[2] Data published by the subsidiary
[3] Contribution to consolidated EBITDA. Data published by the subsidiary: EBITDA of €40 million 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 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 a net loss of €248 million, down €210 million mainly due to net financial expense and non-recurring items.
Net profit (loss) from discontinued operations, Group share came out at a net loss of €12 million in H1 2022, compared with a net loss of €170 million in H1 2021.
Consolidated net profit (loss), Group share amounted to a net loss of €259 million versus a net loss of €208 million in H1 2021.

Financial position at 30 June 2022

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

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

Outlook for H2 2022 in France

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 €4.5 billion 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.

[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 amount that can be drawn down

Appendix: Alternative performance indicators

The definitions of key non-GAAP indicators are available on the Group's website (https://www.groupe-casino.fr/en/investors/regulated-information/), particularly the underlying net profit as shown below.

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 – Uncertainty over Income Tax Treatments.

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

Underlying profit is a measure of the Group's recurring profitability.

(€ millions)	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	**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)**

[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 over Income Tax Treatments

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

2. Subsequent events

Casino signs an agreement in view of a disposal of GreenYellow for an enterprise value of €1.4 billion

On 28 July 2022, Casino Group, Tikehau Capital and Bpifrance signed a unilateral purchase agreement with Ardian, via its Infrastructure business, with a view to selling a controlling interest in GreenYellow, Casino Group's energy subsidiary, for an enterprise value of €1.4 billion and an equity value of €1.1 billion. GreenYellow's shareholders would continue to have a stake in the company's value creation through a reinvestment totalling €165 million for Casino Group.

Net of the reinvestment, disposal proceeds for Casino Group would amount to €600 million (including €30 million paid at closing into a segregated account contingent on achievement of certain operating indicators). The proposed operation is subject to consultation with the relevant employee representative bodies. It is expected to be completed in the fourth quarter of 2022, provided the necessary regulatory approvals for merger control and foreign investment are obtained.

3. Description of key risks and uncertainties in first-half 2022

Risk factors are discussed in Chapter 4 of Casino Group's 2021 Universal Registration Document, which is available on the Group's website.

4. Related-party transactions

Related-party transactions in first-half 2022 are described in Note 12 "Related-party transactions" to the interim financial statements.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AT 30 JUNE 2022

CONTENTS

Condensed consolidated financial statements

CONSOLIDATED INCOME STATEMENT

(€ millions)	Notes	First-half 2022	First-half 2021 (restated)(i)
CONTINUING OPERATIONS			
Net sales	5/6.2	**15,903**	14,480
Other revenue	5/6.2	**225**	224
Total revenue	**5/6.2**	**16,128**	**14,704**
Cost of goods sold		**(12,360)**	(11,071)
Gross margin		**3,768**	**3,633**
Selling expenses	6.3	**(2,645)**	(2,532)
General and administrative expenses	6.3	**(743)**	(660)
Trading profit	**5.1**	**380**	**440**
As a % of net sales		***2.4%***	*3.0%*
Other operating income	6.5	**268**	246
Other operating expenses	6.5	**(551)**	(236)
Operating profit		**96**	**450**
As a % of net sales		***0.6%***	*3.1%*
Income from cash and cash equivalents	9.3.1	**27**	8
Finance costs	9.3.1	**(279)**	(231)
Net finance costs	**9.3.1**	**(252)**	**(224)**
Other financial income	9.3.2	**90**	69
Other financial expenses	9.3.2	**(323)**	(243)
Profit (loss) before tax		**(389)**	**52**
As a % of net sales		***-2.4%***	*0.4%*
Income tax benefit (expense)	7	**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	**3.2.2**	**(5)**	**(169)**
Attributable to owners of the parent	3.2.2	**(12)**	(170)
Attributable to non-controlling interests	3.2.2	**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

(€)	Notes	First-half 2022	First-half 2021 (restated)(i)
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)

(i) Previously published comparative information has been restated (Note 1.3)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ millions)	First-half 2022	First-half 2021 (restated)(i)
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(ii)	**30**	20
Foreign currency translation adjustments(iii)	**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(iv)	**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 period, net of tax	**664**	**134**
Total comprehensive income for the period, net of tax	**387**	**2**
Attributable to owners of the parent	***40***	*(131)*
Attributable to non-controlling interests	***347***	*133*

(i) Previously published comparative information has been restated (Note 1.3)
(ii) The change in the cash flow hedge reserve was not material in either first-half 2022 or first-half 2021
(iii) The €587 million net translation adjustment in first-half 2022 arose primarily from the appreciation of the Brazilian and Colombian currencies for €438 million and €97 million, respectively. The €120 million positive net translation adjustment in first-half 2021 arose primarily from the appreciation of the Brazilian currency for €218 million, partially offset by the depreciation of the Colombian currency for a negative €81 million
(iv) The €49 million change in actuarial gains and losses in first-half 2022 mainly reflects the increase in the discount rate for pension obligations in France. A discount rate of 3.5% was used for this scope at 30 June 2022 (1% at 31 December 2021)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (€ millions)	Notes	30 June 2022	31 December 2021 (restated)(i)	1 January 2021 (restated)(i)
Goodwill	8	**7,017**	6,667	6,656
Intangible assets	8	**2,101**	2,006	2,048
Property, plant and equipment	8	**4,942**	4,641	4,279
Investment property	8	**448**	411	428
Right-of-use assets	8	**5,074**	4,748	4,888
Investments in equity-accounted investees		**221**	201	191
Other non-current assets		**1,172**	1,183	1,217
Deferred tax assets		**1,463**	1,195	1,022
Total non-current assets		**22,439**	**21,053**	**20,728**
Inventories		**3,697**	3,214	3,209
Trade receivables		**713**	772	941
Other current assets		**2,242**	2,033	1,770
Current tax assets		**201**	196	167
Cash and cash equivalents	9	**1,688**	2,283	2,744
Assets held for sale	3.2	**1,568**	973	932
Total current assets		**10,109**	**9,470**	**9,763**
TOTAL ASSETS		**32,548**	**30,523**	**30,491**

EQUITY AND LIABILITIES (€ millions)	Notes	30 June 2022	31 December 2021 (restated)(i)	1 January 2021 (restated)(i)
Share capital	10.1	**166**	166	166
Additional paid-in capital, treasury shares, retained earnings and consolidated net profit (loss)		**2,580**	2,577	3,135
Equity attributable to owners of the parent		**2,746**	**2,742**	**3,301**
Non-controlling interests		**3,250**	**2,880**	**2,855**
Total equity		**5,995**	**5,622**	**6,155**
Non-current provisions for employee benefits		**218**	273	289
Other non-current provisions	11.1	**473**	376	374
Non-current borrowings and debt, gross	9.2	**7,843**	7,461	6,701
Non-current lease liabilities		**4,518**	4,174	4,281
Non-current put options granted to owners of non-controlling interests		**14**	61	45
Other non-current liabilities		**216**	225	201
Deferred tax liabilities		**438**	405	508
Total non-current liabilities		**13,719**	**12,975**	**12,398**
Current provisions for employee benefits		**12**	12	12
Other current provisions	11.1	**205**	216	189
Trade payables		**6,071**	6,099	6,190
Current borrowings and debt, gross	9.2	**1,784**	1,369	1,355
Current lease liabilities		**747**	718	705
Current put options granted to owners of non-controlling interests		**219**	133	119
Current tax liabilities		**24**	8	98
Other current liabilities		**3,146**	3,196	3,059
Liabilities associated with assets held for sale	3.2	**625**	175	210
Total current liabilities		**12,834**	**11,926**	**11,937**
TOTAL EQUITY AND LIABILITIES		**32,548**	**30,523**	**30,491**

(i) Previously published comparative information has been restated (Note 1.3)

CONSOLIDATED STATEMENT OF CASH FLOWS

(€ millions)	Notes	First-half 2022	First-half 2021 (restated)(i)
Profit (loss) before tax from continuing operations		**(389)**	52
Profit (loss) before tax from discontinued operations	3.2.2	**(11)**	(209)
Consolidated profit (loss) before tax		**(400)**	**(157)**
Depreciation and amortisation expense	6.4	**689**	652
Provision and impairment expense	4.1	**82**	(81)
Losses (gains) arising from changes in fair value	9.3.2	**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	4.4	**(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	9.3.1	**252**	224
Interest paid on leases, net	9.3.2	**161**	154
No-drawdown credit lines costs, non-recourse factoring and associated transaction costs	9.3.2	**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	4.2	**(879)**	(906)
Income tax paid and change in operating working capital: discontinued operations		**(100)**	(97)
Net cash used in 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	4.3	**(833)**	(494)
▪ Non-current financial assets	4.10	**(35)**	(3)
Cash inflows related to disposals of:			
▪ Property, plant and equipment, intangible assets and investment property	4.4	**246**	19
▪ Non-current financial assets	4.10	**397**	158
Effect of changes in scope of consolidation resulting in acquisition or loss of control	4.5	**(21)**	(9)
Effect of changes in scope of consolidation related to equity-accounted investees	4.6	**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		**-**	-
▪ non-controlling interests		**(42)**	(77)
▪ holders of deeply-subordinated perpetual bonds	10.4	**(34)**	(32)
Increase (decrease) in the parent's share capital		**-**	-
Transactions between the Group and owners of non-controlling interests	4.7	**(2)**	3
(Purchases) sales of treasury shares		**(2)**	-
Additions to loans and borrowings	4.8	**1,052**	2,636
Repayments of loans and borrowings	4.8	**(862)**	(1,998)
Repayments of lease liabilities		**(314)**	(321)
Interest paid, net	4.9	**(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	**4.8**	**(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	9	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	9	1,427	1,941
- of which net cash and cash equivalents of discontinued operations		46	(1)

(i) Previously published comparative information has been restated (Note 1.3)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ millions) (before allocation of profit)	Share capital	Additional paid-in capital[i]	Treasury shares	Deeply-subordinated perpetual bonds (TSSDI)	Retained earnings and profit for the period	Other reserves[ii]	Equity attributable to owners of the parent[iii]	Non-controlling interests	Total equity
At 1 January 2021 (reported)	**166**	**3,901**	**(22)**	**1,350**	**1,000**	**(3,087)**	**3,309**	**2,856**	**6,165**
Effect of applying IFRS IC agenda decision on Software as a Service (SaaS) costs (Note 1.3)	-	-	-	-	(8)	-	(8)	(2)	(10)
At 1 January 2021 (restated)[*]	**166**	**3,901**	**(22)**	**1,350**	**992**	**(3,087)**	**3,301**	**2,855**	**6,155**
Other comprehensive income (loss) for the period (restated)[*]	-	-	-	-	-	78	78	56	134
Net profit (loss) for the period (restated)[*]	-	-	-	-	(208)	-	(208)	77	(132)
Consolidated comprehensive income (loss) for the period (restated)[*]	**-**	**-**	**-**	**-**	**(208)**	**78**	**(131)**	**133**	**2**
Issue of share capital	-	-	-	-	-	-	-	-	-
Purchases and sales of treasury shares[iv]	-	-	5	-	(6)	-	(1)	-	(1)
Dividends paid/payable to shareholders[v]	-	-	-	-	-	-	-	(22)	(22)
Dividends paid/payable to holders of deeply-subordinated perpetual bonds[v]	-	-	-	-	(36)	-	(36)	-	(36)
Share-based payments	-	-	-	-	4	-	4	9	13
Changes in percentage interest resulting in the acquisition/loss of control of subsidiaries	-	-	-	-	-	-	-	-	-
Changes in percentage interest not resulting in the acquisition/loss of control of subsidiaries	-	-	-	-	(13)	-	(13)	2	(10)
Other movements[vi]	-	-	-	-	13	-	13	19	32
At 30 June 2021 (restated)[*]	**166**	**3,901**	**(16)**	**1,350**	**746**	**(3,009)**	**3,138**	**2,996**	**6,134**
At 1 January 2022 (reported)	**166**	**3,901**	**(14)**	**1,350**	**438**	**(3,086)**	**2,755**	**2,883**	**5,638**
Effect of applying IFRS IC agenda decision to Software as a Service (SaaS) costs (Note 1.3)	-	-	-	-	(13)	-	(13)	(3)	(15)
At 1 January 2022 (restated)[*]	**166**	**3,901**	**(14)**	**1,350**	**426**	**(3,086)**	**2,742**	**2,880**	**5,622**
Other comprehensive income (loss) for the period	-	-	-	-	**-**	**300**	**300**	**364**	**664**
Net profit (loss) for the period	-	-	-	-	**(259)**	**-**	**(259)**	**(17)**	**(277)**
Consolidated comprehensive income (loss) for the period	**-**	**-**	**-**	**-**	**(259)**	**300**	**40**	**347**	**387**
Issue of share capital	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Purchases and sales of treasury shares[iv]	**-**	**-**	**1**	**-**	**(3)**	**-**	**(2)**	**-**	**(2)**
Dividends paid/payable to shareholders[v]	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(15)**	**(15)**
Dividends paid/payable to holders of deeply-subordinated perpetual bonds[v]	**-**	**-**	**-**	**-**	**(43)**	**-**	**(43)**	**-**	**(43)**
Share-based payments	**-**	**-**	**-**	**-**	**4**	**-**	**4**	**4**	**8**
Changes in percentage interest resulting in the acquisition/loss of control of subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**1**
Changes in percentage interest not resulting in the acquisition/loss of control of subsidiaries	**-**	**-**	**-**	**-**	**(21)**	**-**	**(21)**	**(5)**	**(25)**
Other movements[vi]	**-**	**-**	**-**	**-**	**24**	**-**	**24**	**37**	**62**
At 30 June 2022	**166**	**3,901**	**(13)**	**1,350**	**128**	**(2,787)**	**2,746**	**3,250**	**5,995**

(*) Previously published comparative information has been restated (Note 1.3)
(i) Additional paid-in capital includes (a) premiums on shares issued for cash or for contributions in kind, or in connection with mergers or acquisitions, and (b) legal reserves
(ii) See Note 10.2
(iii) Attributable to the shareholders of Casino, Guichard-Perrachon
(iv) See Note 10.1 for information about treasury share transactions
(v) See Note 10.4 for dividends paid and payable to holders of ordinary shares and deeply-subordinated perpetual bonds. Dividends paid and payable to non-controlling interests during the period primarily concern GPA for €4 million, Exito for €7 million and Uruguay for €3 million (2021: Sendas, GPA and Éxito for €6 million, €7 million and €7 million respectively)
(vi) Primarily relating to the remeasurement at Libertad in application of IAS 29 – Financial Reporting in Hyperinflationary Economies

CONSOLIDATED FINANCIAL STATEMENTS

DETAILED SUMMARY OF NOTES TO THE FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

INFORMATION ABOUT THE CASINO, GUICHARD-PERRACHON GROUP

Casino, Guichard-Perrachon ("the Company") is a French *société anonyme* listed in compartment A of Euronext Paris. The Company and its subsidiaries are hereinafter referred to as "the Group" or "Casino Group". The Company's registered office is at 1, Cours Antoine Guichard, 42008 Saint-Étienne, France.

The interim consolidated financial statements for the six months ended 30 June 2022 reflect the accounting situation of the Company and its subsidiaries, as well as the Group's interests in associates and joint ventures.

The consolidated financial statements of Casino, Guichard-Perrachon for the six months ended 30 June 2022 were approved for publication by the Board of Directors on 27 July 2022.

Note 1 Significant accounting policies

1.1 Accounting standards

Pursuant to European Commission Regulation No. 1606/2002 of 19 July 2002, the consolidated financial statements of Casino Group have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the European Union as of the date of approval of the financial statements by the Board of Directors and applicable at 30 June 2022.

These standards are available on the European Commission's website: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en.

The interim consolidated financial statements, presented here in condensed form, have been prepared in accordance with IAS 34 – *Interim Financial Reporting*. They do not contain all the information and notes included in the annual financial statements. They should therefore be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2021, which are available upon request from the Company's registered office, or can be downloaded from the Group's website, https://www.groupe-casino.fr/en/.

Standards, amendments to standards, and interpretations adopted by the European Union and mandatory for financial years beginning on or after 1 January 2022

The European Union has adopted the following standards, amendments and interpretations which must be applied by the Group for its financial year beginning on 1 January 2022 and do not have a material impact on its consolidated financial statements:

- *Amendments to IFRS 3 – Reference to the Conceptual Framework*

These amendments are mandatorily applicable on a prospective basis for reporting periods beginning on or after 1 January 2022.
They update a reference to the Conceptual Framework in IFRS 3 but do not change the accounting requirements for business combinations.

- *Amendments to IAS 16 – Property, Plant and Equipment – Proceeds before Intended Use*

These amendments are applicable on a retrospective basis as from 1 January 2022. They cancel the exception to the general rule set out in IAS 16.17e. The amendments prevent entities from deducting from the cost of an item of property, plant and equipment any proceeds produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by Management. Proceeds from the sale of such assets must be recognised in the income statement

- *Amendments to IAS 37 – Onerous Contracts – Cost of Fulfilling a Contract*

These amendments are applicable on a retrospective basis as from 1 January 2022. They specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. In particular, they specify that the cost of fulfilling a contract includes both the incremental costs of fulfilling that contract (for example: direct labour and material costs) and an allocation of other costs that relate directly to fulfilling the contract, such as for example depreciation charged against an item of property, plant and equipment used to fulfil the contract.

- *IFRS Annual Improvements 2018 – 2020 Cycle*

The main standards concerned are:

- IFRS 9: these amendments clarify which fees an entity includes when it applies the '10% test' in assessing whether to derecognise a financial liability;
- IFRS 16: these amendments modify illustrative example 13 and eliminate the example dealing with payments by the lessor in respect of leasehold improvements;
- IFRS 1 and IAS 41: minor amendments were issued to these standards but are not applicable to the Group.

IFRS IC agenda decision – Configuration or Customisation Costs in a Cloud Computing Arrangement

In April 2021 the IFRS IC issued a decision on accounting for the costs of configuring or customising software in a cloud computing (SaaS) arrangement.
During the first half of 2022, the Group finished identifying SaaS contracts and analysing the different types of costs incurred in order to determine those items affected by this decision. These analyses led the Group to change the method of accounting for customisation and configuration costs when they did not meet the criteria for capitalisation under IAS 38 (i.e., when the Group did not control the SaaS solution) and when they did not relate to the development of an interface with the SaaS solution. These costs are now expensed – mostly as they are incurred – and especially if the work is carried out internally or by a third party supplier (not related to the SaaS solution provider). These costs are recognised over the term of the SaaS contract if the work is carried out by the SaaS solution provider or its subcontractor and cannot be separated from the rights to access the SaaS solution. However, the Group is not significantly concerned by this last case. The effects of applying this agenda decision on a retrospective basis are presented in Note 1.3.

IFRS IC agenda decision – Demand Deposits with Restrictions on Use

In April 2022, the IFRS IC issued an agenda decision clarifying whether an entity should include a demand deposit as a component of cash and cash equivalents in its statements of financial position and cash flows when the deposit is subject to contractual restrictions on use agreed with a third party.
In its decision, the IFRS IC concluded that restrictions on the use of a demand deposit arising from a contract with a third party do not result in the deposit no longer being cash, unless those restrictions change the nature of the deposit in a way that it would no longer meet the definition of cash in IAS 7.
Since this decision was only recently published, the Group will begin to identify and analyse any such demand deposits in the second half of the year so that it will be able to estimate the resulting accounting impacts.

1.2 Basis of preparation and presentation of the consolidated financial statements

1.2.1 Basis of measurement

The consolidated financial statements are presented in euros, which is the functional currency of the Group's parent company. The figures in the tables have been rounded to the nearest million euros and include individually rounded data. Consequently, the totals and sub-totals shown may not correspond exactly to the sum of the reported amounts.

1.2.2 Use of estimates and judgements

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that may affect the reported amounts of assets and liabilities and income and expenses, as well as the disclosures made in certain notes to the consolidated financial statements. Due to the inherent uncertainty of assumptions, actual results may differ from the estimates. Estimates and assessments are reviewed at regular intervals and adjusted where necessary to take into account past experience and any relevant economic factors.

The main judgements, estimates and assumptions are based on the information available when the financial statements are drawn up and concern the following:

- classification and measurement of France Retail segment assets in accordance with IFRS 5 (Note 3.2);
- valuation of non-current assets and goodwill (Note 8);
- measurement of deferred tax assets;
- recognition, presentation and measurement of the recoverable amounts of tax credits or taxes (mainly ICMS, PIS and COFINS in Brazil) (Notes 5.1 and 11);
- IFRS 16 application method, notably the determination of discount rates and the lease term for the purpose of measuring the lease liability for leases with renewal or termination options;
- provisions for risks (Note 11), particularly tax and employee-related risks in Brazil.

1.3 Changes in accounting methods and restatement of comparative information

The following tables show the impact on the previously published consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of cash flows resulting from the retrospective application of the following IFRS IC agenda decisions:

- IFRS IC agenda decision – Configuration or Customisation Costs in a Cloud Computing Arrangement (see Note 1.1);
- IFRS IC agenda decision – Attributing Benefit to Periods of Service – IAS 19 (see Note 1.3 to the consolidated financial statements at 31 December 2021).

Impact on the main consolidated income statement indicators in first-half 2021

(€ millions)	First-half 2021 (reported)	Impact of the IFRS IC – IAS 19 decision	Impact of the IFRS IC – SaaS costs decision	First-half 2021 (restated)
Net sales	14,480	-	-	14,480
Other revenue	224	-	-	224
Total revenue	**14,704**	**-**	**-**	**14,704**
Cost of goods sold	(11,071)		-	(11,071)
Selling expenses	(2,531)	(1)	-	(2,532)
General and administrative expenses	(657)	-	(3)	(660)
Trading profit	**444**	**(1)**	**(3)**	**440**
Operating profit	**455**	**(2)**	**(3)**	**450**
Net finance costs	(224)	-	-	(224)
Other financial income and expenses	(175)	-	-	(174)
Profit (loss) before tax	**57**	**(2)**	**(3)**	**52**
Income tax benefit (expense)	(46)	1	1	(44)
Share of profit of equity-accounted investees	29	-	-	29
Net profit (loss) from continuing operations	**41**	**(1)**	**(3)**	**37**
Attributable to owners of the parent	*(35)*	*(1)*	*(2)*	(38)
Attributable to non-controlling interests	*76*	-	-	75
Net profit (loss) from discontinued operations	**(169)**	**-**	**-**	**(169)**
Attributable to owners of the parent	*(170)*	-	-	*(170)*
Attributable to non-controlling interests	*2*	-	-	*2*
Consolidated net profit (loss)	**(128)**	**(1)**	**(3)**	**(132)**
Attributable to owners of the parent	*(205)*	*(1)*	*(2)*	(208)
Attributable to non-controlling interests	*77*	-	-	77

Impact on the main consolidated statement of comprehensive income indicators in first-half 2021

(€ millions)	First-half 2021 (reported)	Impact of the IFRS IC – IAS 19 decision	Impact of the IFRS IC – SaaS costs decision	First-half 2021 (restated)
Consolidated net profit (loss)	**(128)**	**(1)**	**(3)**	**(132)**
Items that may be subsequently reclassified to profit or loss	**137**	**-**	**-**	**137**
Foreign currency translation adjustments	*120*	-	-	*120*
Items that will never be reclassified to profit or loss	**(3)**	**-**	**-**	**(3)**
of which actuarial gains and losses	*(4)*	-	-	*(4)*
of which income tax effects	*1*	-	-	*1*
Other comprehensive income for the period, net of tax	**134**	**-**	**-**	**134**
Total comprehensive income for the period, net of tax	**6**	**(1)**	**(3)**	**2**
Attributable to owners of the parent	*(127)*	*(1)*	*(2)*	*(131)*
Attributable to non-controlling interests	*133*	-	*(1)*	*133*

Impact on the main consolidated statement of financial position indicators at 1 January 2021

(€ millions)	1 January 2021 (reported)	Impact of the IFRS IC – SaaS costs decision	1 January 2021 (restated)
Non-current assets	**20,738**	**(10)**	**20,728**
of which intangible assets	*2,061*	*(12)*	*2,048*
of which deferred tax assets	*1,019*	*2*	*1,022*
Current assets	**9,763**	**-**	**9,763**
Total assets	**30,501**	**(10)**	**30,491**
Equity	**6,165**	**(10)**	**6,155**
of which attributable to owners of the parent	*3,309*	*(8)*	*3,301*
of which attributable to non-controlling interests	*2,856*	*(2)*	*2,855*
Non-current liabilities	**12,398**	**-**	**12,398**
Current liabilities	**11,937**	**-**	**11,937**
Total equity and liabilities	**30,501**	**(10)**	**30,491**

Impact on the main consolidated statement of financial position indicators at 31 December 2021

(€ millions)	31 December 2021 (reported)	Impact of the IFRS IC – SaaS costs decision	31 December 2021 (restated)
Non-current assets	**21,067**	**(14)**	**21,053**
of which intangible assets	*2,024*	*(18)*	*2,006*
of which deferred tax assets	*1,191*	*4*	*1,195*
Current assets	**9,470**		**9,470**
Total assets	**30,537**	**(14)**	**30,523**
Equity	**5,638**	**(15)**	**5,622**
of which attributable to owners of the parent	*2,755*	*(13)*	*2,742*
of which attributable to non-controlling interests	*2,883*	*(3)*	*2,880*
Non-current liabilities	**12,975**	**-**	**12,975**
Current liabilities	**11,925**	**1**	**11,926**
of which trade payables	*6,097*	*2*	*6,099*
of which other current liabilities	*3,197*	*(1)*	*3,196*
Total equity and liabilities	**30,537**	**(14)**	**30,523**

Impact on the main consolidated statement of cash flow indicators in first-half 2021

(€ millions)	First-half 2021 (reported)	Impact of the IFRS IC – IAS 19 decision	Impact of the IFRS IC – SaaS costs decision	First-half 2021 (restated)
Net cash used in operating activities	**(262)**	**-**	***(5)***	**(266)**
of which consolidated profit (loss) before tax	*(151)*	*(2)*	*(3)*	*(157)*
of which depreciation and amortisation	*654*	-	*(2)*	*652*
of which other components of cash flow	*326*	*2*	-	*328*
of which change in operating working capital and income tax paid	*(993)*	-	-	*(993)*
of which change in operating working capital and income tax paid: discontinued operations	*(97)*	-	-	*(97)*
Net cash used in investing activities	**(404)**	-	***5***	**(399)**
of which cash used in acquisitions of property, plant and equipment, intangible assets, and investment property	*(499)*	**-**	*5*	*(494)*
Net cash used in financing activities	**(143)**	**-**	**-**	**(143)**
Effect of changes in exchange rates on cash and cash equivalents	74	-	-	74
Change in cash and cash equivalents	**(735)**	**-**	**-**	**(735)**
Net cash and cash equivalents at beginning of period	2,675	-	-	2,675
Net cash and cash equivalents at end of period	1,940	-	-	1,940

Note 2 Significant events of the period

Significant events during the period are the following:

Impact of the war in Ukraine and of the health and economic crisis on the consolidated financial statements

The geopolitical situation in Eastern Europe worsened on 24 February 2022 following Russia's invasion of Ukraine. The Group is not directly exposed to the countries involved in the conflict and has not observed any direct impact on its performance, given that it has no stores in Ukraine or Russia and makes very limited purchases in the two countries. However, the conflict is increasingly affecting the global economy and capital markets, and exacerbating an already difficult macro-economic climate defined by accelerating inflation and disruptions to global supply chains. For example, export/import controls and economic sanctions against Russia may adversely affect the Group's operations, supply chains, business partners or customers. Similarly, indirect effects in the form of higher inflation and fluctuating energy and commodity prices lead to higher freight costs and higher purchasing costs for some products.
All of these factors may compromise the Group's ability to supply certain products and lead to changes in customer purchasing behaviour and cost structures (including inventory, freight costs and payroll). This in turn could have an adverse impact on our earnings, financial position and cash flows.
In light of exceptional conditions in the energy market (electricity and gas prices in Europe), the Group decided to discontinue its energy sales business (GreenYellow) at the end of 2021. The entity "GY Vente d'Energie" was sold at the end of May. Beyond this event the Group did not recognise any other significant impacts during the period resulting from changes in its estimates and judgements.
The Group does not operate in Russia or Ukraine but continues to monitor the impacts of the war and the ways in which it is indirectly exposed.

Completion of the sale of Floa to BNP Paribas

On 31 January 2022, Casino Group and Crédit Mutuel Alliance Fédérale completed the sale of Floa to BNP Paribas (Note 3).

Signing of a memorandum of understanding with Ocado to extend their partnership

On 17 February 2022, Casino Group and Ocado announced that they had signed a memorandum of understanding to extend their exclusive partnership in France. The MoU provides for:

- the creation of a joint venture to provide services for automated warehouses equipped with Ocado technology to all online food retailers in France;
- an agreement under which Ocado will integrate technology from Octopia (a Cdiscount subsidiary) into its service platform, enabling Ocado's international partners to launch their own marketplace;
- the deployment by Casino Group of Ocado's in-store fulfilment solutions in its Monoprix stores.

This new partnership did not have a material accounting impact on the Group's consolidated financial statements at 30 June 2022.

GreenYellow borrowings

On 21 February 2022, GreenYellow announced that it had raised nearly €200 million in financing, including:

- €109 million in 5-year convertible bonds with warrants attached subscribed by an institutional investor, Farallon Capital. This transaction was accounted for as a hybrid instrument comprising debt and an embedded derivative, recorded respectively in borrowings and debt for €101 million and in derivatives at fair value through profit or loss for €8 million (€10 million at 30 June 2022);
- €87 million via a syndicated credit facility with a pool of top-tier banks with a 1-year initial maturity (31 December 2022).

Disposal of the entire stake in Mercialys' share capital

Following the sale of 6.5% of Mercialys' share capital through a total return swap (TRS) on 21 February 2022, which has now been unwound, Casino Group sold its remaining 10.3% stake in the company on 4 April 2022 through a new TRS (Note 3).

Planned disposal of GreenYellow

On 16 May 2022, the Group announced that it had begun a process to sell GreenYellow. On 28 July 2022, Casino Group entered into an agreement with Ardian to sell GreenYellow for an enterprise value of €1.4 billion (Note 13). In the financial statements for the six months ended 30 June 2022, in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, assets held for sale and associated liabilities are shown on a separate line of the statement of financial position (Note 3.2.1).

Legal reorganisation of Casino Group in France

On 15 June 2022, the Group announced that it planned to simplify and increase the clarity of its legal organisation in France by placing all of its food retail subsidiaries (mainly Franprix, Monoprix, Distribution Casino France, Easydis and AMC) under a common holding company wholly owned by Casino, Guichard-Perrachon.
The reporting segments and management structure of the Group will remain unchanged. The staff representative bodies of the subsidiaries concerned have been informed and consulted as required by law. The reorganisation is expected to be completed by the end of 2022.
This reorganisation had no material accounting impact on the consolidated financial statements at 30 June 2022.

Strategic agreement signed to extend the Group's partnership with Gorillas to Frichti banner

On 30 June 2022, Casino Group signed an agreement with Gorillas to extend their partnership established in December 2021. This agreement gives Frichti access to Casino's national-brand products and to Monoprix's private-label products. These products are now available on the Frichti platform for delivery to consumers in a matter of minutes in the areas where Frichti currently operates. Through this partnership, which follows Gorillas' acquisition of French banner Frichti, Casino Group intends to strengthen the ties between Frichti, the French leader in quick commerce, and Monoprix, the leader in home delivery in city centres. As a result, Casino Group will become directly involved in Frichti's value creation through its stake in the company's capital.
The acquired stake is shown under "Other non-current assets" within equity instruments at fair value through other comprehensive income.

Disposal plan for non-strategic assets

In mid-2018, the Group initiated a plan to dispose of certain non-strategic assets, under which a total of €3.2 billion in assets had been sold at 31 December 2021. The Group carried out further disposals under this plan in first-half 2022, involving mainly the sale of its residual interest in Mercialys (see Note 3). As a result, the Group has sold a total of €4 billion in non-strategic assets out of an announced €4.5 billion disposal plan (including GreenYellow – see Note 13).

Note 3 Scope of consolidation

3.1 Transactions affecting the scope of consolidation

Sale of Floa

On 31 January 2022, Casino Group and Crédit Mutuel Alliance Fédérale completed the sale of Floa to BNP Paribas.
The sale price (excluding expenses) amounts to €200 million, of which €192 million has been collected net of expenses (Note 4.6), breaking down as (i) €150 million relating to the disposal of shares representing 50% of Floa's capital and (ii) €50 million relating to the sale of technology assets of the "FLOA PAY" split payment solution and to the earn-out contingent on the renewal of commercial agreements between Cdiscount, the Casino banners and Floa (Cdiscount continues to operate its split payment solution via card through Floa and BNP Paribas).
Casino Group also remains invested in the successful development of the "FLOA PAY" business through a 30% stake in future value created (by 2025).

Sale of Mercialys and loss of significant influence

On 21 February 2022, the Group completed the definitive disposal of an additional 6.5% of Mercialys equity through a total return swap (TRS), leading to the immediate collection of an amount of €59 million. All TRS shares were sold during the period, resulting in the collection of a net amount of €52 million on the instrument.
On 4 April 2022, the Group then sold its remaining 10.3% stake in Mercialys under a new TRS maturing in December 2022. A total of €86 million was immediately collected through this new instrument. By resigning from the Mercialys Board of Directors at the end of April 2022, the Group no longer exercises significant influence over Mercialys; this loss of significant influence has no material impact on the income statement.
As a result, Casino Group no longer holds any voting rights in Mercialys as of 30 June 2022. The TRS does not meet the criteria for deconsolidation as defined in IFRS 9 and the Group continues to have exposure in respect of the shares underpinning this second TRS not yet sold by the financial institution. Accordingly, these are recognised as a financial asset at fair value through profit or loss against a debt entry of €86 million at 30 June 2022 (Note 9.2.2).
The net amount collected in the period in respect of these transactions was €139 million (Note 4.6).

3.2 Non-current assets held for sale and discontinued operations

3.2.1 Assets held for sale and liabilities associated with assets held for sale

(€ millions)	Notes	30 June 2022		31 December 2021	
		Assets	Liabilities	Assets	Liabilities
France Retail(i)		**1,524**	**625**	836	175
Latam Retail(ii)		**44**	**-**	133	-
E-commerce		**-**	**-**	4	-
Total		**1,568**	**625**	**973**	**175**
Net assets		**944**		798	
of which attributable to owners of the parent of the selling subsidiary	*9.2.1*	***821***		*798*	

(i) At 30 June 2022, this line corresponds mainly to GreenYellow (Note 2), stores and property assets relating to asset disposal plans and plans to optimise the store base. At 31 December 2021, this line corresponded mainly to stores, property assets and the shareholding in Floa Bank in connection with asset disposal plans and plans to streamline the store base
(ii) At 31 December 2021, this line corresponded mainly to (i) 17 store properties at GPA for BRL 617 million (€98 million) as part of the conversion of Extra stores into Assaí stores and (ii) real estate assets at Sendas in connection with sale-and-leaseback transactions for BRL 147 million (€23 million)

3.2.2 Discontinued operations

The net loss from discontinued operations in first-half 2022 reflects the impacts of the disposals of Leader Price and Via Varejo in 2019. In the first half of 2021, the net loss from discontinued operations essentially reflected (i) commitments made with Aldi France in connection with the gradual conversion of the Leader Price stores sold and (ii) upstream and logistics activities along with the Leader Price head office, which were to a large extent involved in the supply of these stores.

Net profit (loss) from discontinued operations can be analysed as follows:

(€ millions)	First-half 2022	First-half 2021
Net sales	**34**	279
Net expenses	**(44)**	(488)
Net profit (loss) before tax from discontinued operations	**(11)**	**(209)**
Income tax benefit (expense)	**6**	41
Share of profit of equity-accounted investees	**-**	(1)
Net profit (loss) from discontinued operations	**(5)**	**(169)**
Attributable to owners of the parent	***(12)***	*(170)*
Attributable to non-controlling interests	***7***	*2*

3.3 Investments in equity-accounted investees

3.3.1 Share of contingent liabilities of equity-accounted investees

At 30 June 2022 and 31 December 2021, none of the Group's associates or joint ventures had any material contingent liabilities.

3.3.2 Related-party transactions (equity-accounted investees)

The related-party transactions shown below mainly concern transactions carried out in the normal course of business with companies over which the Group exercises significant influence (associates) or joint control (joint ventures) that are accounted for in the consolidated financial statements using the equity method. These transactions are carried out on arm's length terms.

Following the loss of significant influence over Mercialys on 30 April 2022 (Note 3.1), the statement of financial position at 30 June 2022 no longer reflects receivables and payables with this company. In addition income and expenses for the first half of 2022 reflect transactions with Mercialys only up to 30 April 2022.

(€ millions)	**2022**		**2021**	
	Associates	**Joint ventures**	**Associates**	**Joint ventures**
Closing balance at 30 June 2022 and 31 December 2021				
Loans	**80**	**55**	77	47
o/w impairment	*(2)*	-	*(4)*	-
Receivables	**36**	**38**	33	24
o/w impairment	-	-	-	-
Payables	**7**	**302**(ii)	109(i)	234(ii)
First-half transactions				
Expenses	**18**	**574**(ii)	4	411(ii)
Income	**139**(iii)	**12**	80(iii)	29

(i) Including lease liabilities in favour of Mercialys for property assets amounting to €100 million at 31 December 2021, (of which €29 million due within one year)

(ii) Including €559 million in fuel purchases from Distridyn in first-half 2022 (first-half 2021: €395 million). At 30 June 2022 and 31 December 2021, the Group had a current account with Distridyn for €30 million

(iii) Income of €139 million in first-half 2022 (first half 2021: €80 million) includes €55 million (first half 2021: €48 million) in sales of goods by Franprix to master franchisees accounted for by the equity method. The income figure also includes proceeds from property development transactions with Mercialys reported under "Other revenue" for €44 million, including an EBITDA impact of €27 million (Note 5.1). In first-half 2021, income from property development transactions with Mercialys reported under "Other revenue" amounted to €3 million, including an EBITDA impact of €2 million

In first-half 2022, Mercialys sold two properties. In the Group's consolidated financial statements, these transactions led to the recognition of income totalling €11 million in "Other revenue" and an EBITDA contribution of €8 million resulting from the recognition of previously eliminated margins on real estate development transactions involving Casino and Mercialys (Note 5.1).

Note 4 Additional cash flow disclosures

4.1 Reconciliation of provision expense

(€ millions)	Notes	First-half 2022	First-half 2021
Goodwill impairment	8	**-**	-
Impairment of intangible assets		**(4)**	(1)
Impairment of property, plant and equipment		**(11)**	(15)
Impairment of investment property		**-**	-
Impairment of right-of-use assets		**(8)**	(13)
Impairment of other assets		**(42)**	59
Net (additions to) reversals of provisions for risks and charges	11.1	**(30)**	51
Total provision expense		**(95)**	**80**
Provision expense reported within discontinued operations		**13**	1
Provision expense adjustment in the statement of cash flows		**(82)**	**81**

4.2 Reconciliation of changes in working capital to the statement of financial position

(€ millions)	1 January 2022	Cash flows from operating activities	Other cash flows	Cash flows from operating activities, discontinued operations	Other cash flows from discontinued operations	Changes in scope of consolidation	Effect of movements in exchange rates	Reclassi-fications and other[(i)]	30 June 2022
Goods inventories	**(3,122)**	**(338)**	**-**	**24**	**-**	**1**	**(215)**	**1**	**(3,650)**
Property development work in progress	(91)	**2**	**-**	**-**	**-**	**5**	**(1)**	**38**	**(48)**
Trade payables	**6,099**	**(161)**	**-**	**(76)**	**-**	**(37)**	**318**	**(71)**	**6,071**
Trade receivables	**(772)**	**(34)**	**-**	**(7)**	**-**	**(16)**	**(23)**	**140**	**(713)**
Other (receivables) payables	**206**	**(347)**	**239**	**(41)**	**(29)**	**(101)**	**(62)**	**84**	**(52)**
TOTAL	**2,319**	**(879)**	**239**	**(100)**	**(29)**	**(149)**	**17**	**191**	**1,610**

(€ millions)	1 January 2021 (restated)	Cash flows from operating activities	Other cash flows	Cash flows from operating activities, discontinued operations	Other cash flows from discontinued operations	Changes in scope of consolidation	Effect of movements in exchange rates	Reclassi-fications and other	30 June 2021 (restated)
Goods inventories	(3,059)	(85)	-	6	-	(3)	(65)	3	(3,203)
Property development work in progress	(150)	10	-	-	-	(1)	1	(7)	(146)
Trade payables	6,190	(654)	-	(145)	-	(4)	47	(41)	5,393
Trade receivables	(941)	41	-	18	-	6	(2)	18	(860)
Other (receivables) payables	274	(218)	93	24	(58)	103	(63)	5	159
TOTAL	**2,314**	**(906)**	**93**	**(97)**	**(58)**	**102**	**(82)**	**(23)**	**1,343**

(i) Mainly reflects the classification of GreenYellow within assets held for sale in accordance with IFRS 5

4.3 Reconciliation of acquisitions of non-current assets

(€ millions)	First-half 2022	First-half 2021 (restated)
Additions to and acquisitions of intangible assets	**(129)**	(112)
Additions to and acquisitions of property, plant and equipment [(i)]	**(671)**	(370)
Additions to and acquisitions of investment property	**(7)**	(14)
Additions to and acquisitions of lease premiums included in right-of-use assets	**(1)**	(2)
Changes in amounts due to suppliers of non-current assets	**(52)**	3
Neutralisation of capitalised borrowing costs (IAS 23)[(ii)]	**25**	2
Effect of discontinued operations	**-**	-
Cash used in acquisitions of intangible assets, property, plant and equipment and investment property	**(833)**	**(494)**

(i) The increase in acquisitions of property, plant and equipment is mainly due to Assaí's expansion

(ii) Non-cash movements

4.4 Reconciliation of disposals of non-current assets

(€ millions)	First-half 2022	First-half 2021
Disposals of intangible assets	**2**	1
Disposals of property, plant and equipment	**81**	17
Disposals of investment property	**-**	-
Disposals of lease premiums included in right-of-use assets	**-**	1
Gains on disposals of non-current assets[i]	**94**	98
Changes in receivables related to non-current assets	**(36)**	(98)
Disposals of non-current assets classified as "Assets held for sale" as per IFRS 5[ii]	**105**	1
Effect of discontinued operations	**(1)**	-
Cash from disposals of intangible assets, property, plant and equipment and investment property	**246**	**19**

(i) Prior to the restatement of sale-and-leaseback transactions in accordance with IFRS 16
(ii) In first-half 2022: relating to sale-and-leaseback transactions in Brazil (Note 8)

4.5 Effect on cash and cash equivalents of changes in scope of consolidation resulting in acquisition or loss of control

(€ millions)	First-half 2022	First-half 2021
Amount paid for acquisitions of control	**(14)**	(6)
Cash acquired (bank overdrafts assumed) in acquisitions of control	**-**	-
Proceeds from losses of control	**(5)**	(3)
(Cash sold) bank overdrafts transferred in losses of control	**(3)**	-
Effect of changes in scope of consolidation resulting in acquisition or loss of control	**(21)**	**(9)**

4.6 Effect of changes in scope of consolidation related to equity-accounted investees

(€ millions)	First-half 2022	First-half 2021
Amount paid for the acquisition of shares in equity-accounted investees	**(7)**	(8)
Net inflow (outflow) relating to the Mercialys TRS (Notes 3.1)	**139**	1
Disposal of Floa, net of expenses (Note 3.1)[i]	**167**	-
Effect of changes in scope of consolidation related to equity-accounted investees	**300**	**(6)**

(i) Excluding operating cash flows relating to commercial agreements

4.7 Effect on cash and cash equivalents of transactions with non-controlling interests

(€ millions)	First-half 2022	First-half 2021
GPA – exercise of stock options	**1**	4
Other	**(3)**	(1)
Effect on cash and cash equivalents of transactions with non-controlling interests	**(2)**	**3**

4.8 Reconciliation between change in cash and cash equivalents and change in net debt

(€ millions)	Notes	First-half 2022	First-half 2021
Change in cash and cash equivalents		**(750)**	(735)
Additions to loans and borrowings[i]		**(1,052)**	(2,636)
Repayments of loans and borrowings[i]		**862**	1,998
Allocation to (use of) segregated account	4.10	**(373)**	(148)
Outflows (inflows) of financial assets		**(61)**	(1)
Non-cash changes in debt[i]		**205**	157
Change in net assets held for sale attributable to owners of the parent		***193***	*138*
Change in other financial assets		***195***	*94*
Effect of changes in scope of consolidation		***(86)***	*(16)*
Change in fair value hedges		***20***	*9*
Change in accrued interest		***(74)***	*(36)*
Other		***(42)***	*(31)*
Effect of movements in exchange rates[i]		**(414)**	(201)
Change in loans and borrowings of discontinued operations		**-**	(3)
Change in net debt		**(1,583)**	**(1,568)**
Net debt at beginning of period		**5,060**	3,914
Net debt at end of period	9.2	**6,644**	5,482

(i) These impacts relate exclusively to continuing operations

4.9 Reconciliation of net interest paid

(€ millions)	Notes	First-half 2022	First-half 2021
Net finance costs reported in the income statement	**9.3.1**	**(252)**	**(224)**
Neutralisation of unrealised exchange gains and losses		**1**	9
Neutralisation of amortisation of debt issuance/redemption costs and premiums		**16**	49
Capitalised borrowing costs		**(25)**	(2)
Change in accrued interest and in fair value hedges of borrowings		**14**	7
Interest paid on lease liabilities		**(159)**	(152)
No-drawdown credit lines costs, non-recourse factoring and associated transaction costs	9.3.2	**(54)**	(23)
Interest paid, net as presented in the statement of cash flows		**(460)**	**(335)**

4.10 Cash flows in investing activities related to financial assets

In the first half of 2022, cash outflows and inflows related to financial assets amounted to €35 million and €397 million, respectively, representing a net cash outflow of €363 million. They mainly reflect the use of segregated accounts in connection with the repayment of debt, including the partial redemption of secured high-yield bonds for €34 million (Note 9.2.2).

In first-half 2021, cash inflows and outflows related to financial assets represented €158 million and €3 million, respectively, and mainly reflected the use of €148 million from the segregated account to redeem the 2021 and 2022 bond issues.

Note 5 Segment information

5.1 Key indicators by reportable segment

The segment information presented below is based on the internal reporting used by General Management (the chief operating decision maker) to evaluate performance and allocate resources. It includes in particular the allocation of the holding company costs to all of the Group's Business Units.

(€ millions)	France Retail	Latam Retail	E-commerce	First-half 2022
External net sales (Notes 5.2 and 6.2)	**6,935**	**8,173(iii)**	**795**	**15,903**
EBITDA(i)	**539(ii)**	**514(iii)**	**15**	**1,069**
Recurring depreciation and amortisation (Notes 6.3 and 6.4)	**(398)**	**(244)**	**(47)**	**(689)**
Trading profit	**141(ii)**	**271(iii)**	**(32)**	**380**

(i) EBITDA (earnings before interest, taxes, depreciation and amortisation) is defined as trading profit plus recurring depreciation and amortisation expense

(ii) Of which €28 million in respect of property deals carried out in France, corresponding in 2022 to the recognition of previously eliminated margins on property development transactions involving Casino and Mercialys following the disposal of assets by Mercialys and decrease in Casino's stake in Mercialys (Note 3.3.2)

(iii) In June 2022, Brazil's Superior Court of Justice (STJ) confirmed that sales of certain technological products provided for by law – which had been the subject of an initial unfavourable court ruling – were to be excluded when calculating PIS/COFINS tax. In light of this ruling, GPA recognised a BRL 160 million (€29 million) tax credit in first-half 2022, of which BRL 96 million (€14 million) was included in net sales and BRL 64 million (€12 million) in other financial income

(€ millions)	France Retail	Latam Retail	E-commerce	First-half 2021 (restated)
External net sales (Notes 5.2 and 6.2)	6,863	6,670(iii)	947	14,480
EBITDA(i)	569(ii)	475(iii)	48	1,092
Recurring depreciation and amortisation (Notes 6.3 and 6.4)	(406)	(205)	(42)	(652)
Trading profit	163(ii)	271(iii)	6	440

(i) EBITDA (earnings before interest, taxes, depreciation and amortisation) is defined as trading profit plus recurring depreciation and amortisation expense

(ii) Of which €3 million in respect of property deals carried out in France, corresponding in 2021 to the recognition of previously eliminated margins on property development transactions involving Casino and Mercialys following the decrease in Casino's stake in Mercialys (Note 3.3.2)

(iii) In May 2021, a new ruling by the Brazilian federal supreme court (STF) upheld the decisions in favour of the taxpayers that had been handed down in 2017 in relation to the exclusion of ICMS from the PIS/COFINS tax base. Based on this ruling, in the first half of 2021 Sendas recognised a BRL 62 million (€10 million) tax credit, of which BRL 40 million (€6 million) was recognised in sales and BRL 22 million (€3 million) in other financial income (Note 9.3.2), representing the amount which could be reliably estimated. In first-half 2021, GPA also revalued the tax credits recognised in 2020 and, as a result, recognised an additional BRL 195 million (€30 million), of which BRL 106 million (€16 million) in sales and BRL 89 million (€14 million) in other financial income (Note 9.3.2)

5.2 Key indicators by geographic area

(€ millions)	France	Latin America	Other regions	Total
External net sales for the six months ended 30 June 2022	**7,712**	**8,174**	**17**	**15,903**
External net sales for the six months ended 30 June 2021	7,799	6,670	12	14,480

(€ millions)	France	Latin America	Other regions	Total
Non-current assets at 30 June 2022(i)	**9,658**	**9,937**	**223**	**19,817**
Non-current assets restated at 31 December 2021(i)	10,388	8,117	183	18,689

(i) Non-current assets include goodwill, intangible assets and property, plant, and equipment, investment property, right-of-use assets, investments in equity-accounted investees, contract assets and prepaid expenses beyond one year

Note 6 Activity data

6.1 Seasonality of operations

Across all businesses, seasonal fluctuations on the income statement are minor in terms of net sales (first-half 2021 represented 47% of full-year 2021, or 48% based on the average 2021 exchange rate), but are more significant in terms of trading profit (37% based on the average exchange rate for first-half 2021 and 37% based on the average exchange rate for full-year 2021).

These seasonal fluctuations have an even greater impact on the cash flows generated by the Group. The change in working capital observed in the first half of the year is structurally negative as a result of the large payments made to suppliers at the beginning of the financial year in return for purchases made to meet strong demand in December of the previous year.

6.2 Breakdown of total revenue

The following tables present a breakdown of revenue:

(€ millions)	France Retail	Latam Retail	E-commerce	First-half 2022
Net sales	**6,935**	**8,173**	**795**	**15,903**
Other revenue	**134**	**91**	**-**	**225**
Total revenue	**7,069**	**8,264**	**795**	**16,128**

(€ millions)	France Retail	Latam Retail	E-commerce	First-half 2021
Net sales	6,863	6,670	947	14,480
Other revenue	135	88	-	224
Total revenue	**6,999**	**6,758**	**947**	**14,704**

6.3 Expenses by nature and function

(€ millions)	Logistics costs(i)	Selling expenses	General and administrative expenses	First-half 2022
Employee benefits expense	**(263)**	**(1,106)**	**(369)**	**(1,737)**
Other expenses	**(375)**	**(1,040)**	**(256)**	**(1,671)**
Depreciation and amortisation (Notes 5/6.4)	**(72)**	**(498)**	**(119)**	**(689)**
Total	**(710)**	**(2,645)**	**(743)**	**(4,098)**

(€ millions)	Logistics costs(i)	Selling expenses	General and administrative expenses	First-half 2021 (restated)
Employee benefits expense	(245)	(1,078)	(349)	**(1,672)**
Other expenses	(360)	(980)	(203)	**(1,543)**
Depreciation and amortisation (Notes 5/6.4)	(70)	(474)	(108)	**(652)**
Total	**(675)**	**(2,532)**	**(660)**	**(3,868)**

(i) Logistics costs are reported under "Cost of goods sold"

6.4 Depreciation and amortisation

(€ millions)	Notes	First-half 2022	First-half 2021 (restated)
Amortisation of intangible assets		**(115)**	(104)
Depreciation of property, plant and equipment		**(227)**	(214)
Depreciation of investment property		**(4)**	(7)
Depreciation of right-of-use assets		**(343)**	(327)
Total depreciation and amortisation expense		**(689)**	**(652)**
Depreciation and amortisation reported under "Profit from discontinued operations"		**-**	-
Depreciation and amortisation of continuing operations	**5.1/6.3**	**(689)**	**(652)**

6.5 Other operating income and expenses

(€ millions)	First-half 2022	First-half 2021 (restated)
Total other operating income	**268**	246
Total other operating expenses	**(551)**	(236)
	(284)	**10**
Breakdown by type		
Gains and losses on disposal of non-current assets[(i) (vi)]	**20**	102
Net asset impairment losses[(ii) (vi)]	**(63)**	38
Net income (expense) related to changes in scope of consolidation[(iii) (vi)]	**(128)**	(33)
Gains and losses on disposal of non-current assets, net impairment losses on assets and net income (expense) related to changes in scope of consolidation	**(171)**	**108**
Restructuring provisions and expenses[(iii) (iv) (vi)]	**(85)**	(66)
Provisions and expenses for litigation and risks[(v)]	**(22)**	(12)
Other	**(6)**	(20)
Sub-total	**(113)**	**(97)**
Total net other operating income (expenses)	**(284)**	**10**

(i) Gains and losses on disposals of non-current assets in first-half 2022 and first-half 2021 primarily concern the France Retail segment with the recognition of contingent consideration deemed highly probable relating to the sale-and-leaseback transactions carried out in 2019 with the funds managed by Fortress and Apollo Global Management for €12 million and €99 million, respectively

(ii) The net impairment loss recognised in first-half 2022 mainly concerns the France Retail segment and related to individual assets and the asset disposal plan. In first-half 2021, the net reversal of the impairment loss mainly concerned the France Retail segment in connection with the asset disposal plan

(iii) The net expense of €128 million recognised in first-half 2022 is mainly due to additional costs incurred in connection with the conversion of Extra hypermarkets to Assaí stores. In first-half 2021, the net expense of €33 million was mainly related to fees incurred in connection with the spin-off of Assaí

(iv) Restructuring expenses for the first half of 2022 mainly concern (i) France Retail for €55 million, including €38 million in store closure and organisational streamlining costs and €14 million in expenses relating to Distribution Casino France in connection with its strategic transformation, change in store concepts, development of the E-commerce omni-channel model and digitalisation of customer relations, a Group project since 2016; and (ii) Latam Retail for €27 million. Restructuring expenses in the first half of 2021 chiefly concerned the France Retail and Latam retail segments for €46 million and €18 million, respectively

(v) Provisions and expenses for litigation and risks represent a net expense of €22 million in first-half 2022 and mainly concern the France Retail Segment. Provisions and expenses for litigation and risks represented a net expense of €12 million in first-half 2021 and mainly concerned the France Retail Segment

(vi) Reconciliation of the breakdown of asset impairment losses with the tables of asset movements:

(€ millions)	First-half 2022	First-half 2021
Goodwill impairment losses	**-**	-
Impairment (losses) reversals on intangible assets, net	**(4)**	(1)
Impairment (losses) reversals on property, plant and equipment, net	**(11)**	(15)
Impairment (losses) reversals on investment property, net	**-**	-
Impairment (losses) reversals on right-of-use assets, net	**(8)**	(13)
Impairment (losses) reversals on other assets, net (IFRS 5 and other)	**(50)**	59
Total net impairment losses	**(73)**	**30**
Net impairment losses of discontinued operations	**1**	-
Net impairment losses of continuing operations	**(72)**	**30**
of which presented under "Restructuring provisions and expenses"	***(10)***	*(8)*
of which presented under "Net impairment (losses) reversals on assets"	***(63)***	*38*
of which presented under "Net income (expense) related to changes in scope of consolidation"	***1***	*(1)*
of which presented under "Gains and losses on disposal of non-current assets"	***-***	*-*

Note 7 Income taxes

The effective tax rate for the six months ended 30 June 2022 was -29% versus -85% for first-half 2021. The tax proof is presented below:

(€ millions)	First-half 2022		First-half 2021 (restated)	
Profit (loss) before tax	**(389)**		**52**	
Theoretical income tax benefit (expense)[(i)]	**101**	**-25.83%**	**(15)**	**-28.41%**
Reconciliation of the theoretical income tax benefit (expense) to the actual income tax benefit (expense)				
Impact of differences in foreign tax rates	**(13)**	**3.2%**	(7)	-13.4%
Recognition of previously unrecognised tax benefits on tax losses and other deductible temporary differences[(ii)]	**6**	**-1.4%**	2	4.7%
Unrecognised deferred tax assets/valuation allowances on recognised deferred tax assets on tax loss carryforwards or other deductible temporary differences[(iii)]	**(38)**	**9.9%**	(17)	-33.0%
Change in corporate tax rate[(iv)]	**-**	**-0.1%**	(8)	-14.6%
CVAE net of income tax	**(11)**	**2.7%**	(12)	-23.9%
Non-deductible interest expense[(v)]	**(10)**	**2.7%**	(12)	-23.3%
Non-deductible asset impairment losses	**3**	**-0.8%**	17	32.9%
Other taxes on distributed earnings[(vi)]	**(2)**	**0.5%**	(2)	-3.3%
Deductible interest on deeply-subordinated perpetual bonds	**8**	**-2.0%**	6	11.6%
Taxation of Mercialys shares	**(2)**	**0.6%**	(3)	-6.4%
Reduced-rate asset disposals and changes in scope of consolidation	**33**	**-8.5%**	3	6.2%
Change in Brazilian taxation[(vii)]	**39**	**-10.0%**	-	-
Other	**(1)**	**0.2%**	3	6.2%
Actual income tax benefit (expense)/Effective tax rate	**112**	**-28.8%**	**(44)**	**-84.7%**

(i) The reconciliation of the effective tax rate paid by the Group is based on the current French rate of 25.83% (28.41% in 2021)

(ii) In first-half 2022, this concerns the France Retail segment for €2 million and the Latam Retail segment for €4 million. In first-half 2021, this mainly concerned the France Retail segment

(iii) In first-half 2022, this concerns the France Retail segment for a negative €15 million, the Latam Retail segment for a negative €4 million and the E-commerce segment for a negative €19 million. In first-half 2021, this concerned the France Retail segment for a negative €4 million, the Latam Retail segment for a negative €7 million and the E-commerce segment for a negative €6 million

(iv) Related mainly to the revised timing of recovery for deferred taxes in first-half 2021

(v) Tax laws in some countries cap the deductibility of interest paid by companies. The impact on the two periods presented essentially concerns the France scope

(vi) Corresponding to taxation of intra-group dividends

(vii) Following a change in Brazilian legislation in the second half of 2021 stipulating the non-taxation of investment grants, a tax reduction was recognised in respect of grants received in the first half of 2022 in line with the reduction already recognised in the second half of 2021

Note 8 Intangible assets, property, plant and equipment, investment property and right-of-use assets

Acquisitions of intangible assets, property, plant and equipment and investment property total €807 million in first-half 2022, compared with €497 million for the same period in 2021, mainly in connection with the Assaí expansion. In addition, right-of-use assets recognised in first-half 2022 in respect of new leases amount to €315 million versus €144 million in the prior-year period. Currency fluctuations have a €801 million positive impact on property, plant and equipment, intangible assets, investment property and right-of-use assets.

The Group carried out a review of goodwill and other non-current assets at 30 June 2022 to determine whether there was any evidence of impairment, as defined in the notes to the 2021 consolidated financial statements. Impairment charges on intangible assets, property, plant and equipment, investment property and right-of-use assets were recognised in a total amount of €22 million for the period (Note 6.5), mainly in relation to the France Retail segment.

During its review, the Group identified evidence of impairment regarding goodwill assigned to the E-commerce CGU. Based on the market capitalisation of this business, no impairment loss was recognised at 30 June 2022.

Sale-and-leaseback transaction in Brazil

In the first half of 2022, the Group completed the sale-and-leaseback transaction planned as part of the operation to convert Extra hypermarkets into Assaí stores and concerning 17 store properties (see Note 2 to the 2021 consolidated financial statements). At 30 June 2022, 16 assets had been sold. The impacts of this transaction on the Group's interim consolidated financial statements at 30 June 2022 resulted in:

- recognition of a right-of-use asset for BRL 480 million (€87 million) and a lease liability for BRL 675 million (€122 million);
- a decrease of BRL 574 million (€103 million) in the "assets held for sale" line (Note 4.4);
- recognition of a disposal gain of BRL 337 million (€61 million) within other operating income.

Note 9 Financial structure and finance costs

9.1 Net cash and cash equivalents

(€ millions)	30 June 2022	31 December 2021
Cash equivalents	**984**	1,169
Cash	**705**	1,114
Cash and cash equivalents	**1,688**	**2,283**
Bank overdrafts	**(261)**	(59)
Net cash and cash equivalents	**1,427**	**2,224**

As of 30 June 2022, cash and cash equivalents are not subject to any material restrictions.

9.2 Loans and borrowings

9.2.1 Breakdown

Gross borrowings and debt amount to €9,627 million at 30 June 2022 (31 December 2021: €8,829 million), breaking down as follows:

(€ millions)	Notes	30 June 2022 Non-current portion	30 June 2022 Current portion	30 June 2022 Total	31 December 2021 Non-current portion	31 December 2021 Current portion	31 December 2021 Total
Bonds[(i)]		**5,135**	**414**	**5,548**	4,918	492	5,410
Other loans and borrowings		**2,570**	**1,369**	**3,939**	2,533	876	3,409
Fair value hedges – liabilities[(ii)]		**138**	**2**	**139**	9	1	11
Gross borrowings and debt[(iii)]		**7,843**	**1,784**	**9,627**	**7,461**	**1,369**	**8,829**
Fair value hedges – assets[(iv)]		**(26)**	**(34)**	**(60)**	(28)	(7)	(35)
Other financial assets[(v)]		**(34)**	**(380)**	**(414)**	(41)	(613)	(654)
Loans and borrowings[(vi)]	**9.2.2**	**7,783**	**1,370**	**9,153**	**7,392**	**749**	**8,141**
of which France Retail		***4,505***	***474***	**4,979**	*4,818*	*122*	4,940
of which Latam Retail[(vii)]		***3,205***	***455***	**3,660**	*2,514*	*329*	2,843
of which E-commerce		***72***	***442***	**514**	*60*	*298*	358
Net assets held for sale attributable to owners of the parent of the selling subsidiary	3.2	**-**	***(821)***	**(821)**	-	(798)	(798)
Cash and cash equivalents	9.1	**-**	**(1,688)**	**(1,688)**	-	(2,283)	(2,283)
of which France Retail				***(390)***			*(541)*
of which Latam Retail				***(1,283)***			*(1,721)*
of which E-commerce				***(15)***			*(21)*
Cash and cash equivalents and net assets held for sale		**-**	**(2,509)**	**(2,509)**	**-**	**(3,080)**	**(3,080)**
NET DEBT		**7,783**	**(1,139)**	**6,644**	**7,392**	**(2,331)**	**5,060**
of which France Retail				***3,811***			*3,737*
of which Latam Retail				***2,333***			*991*
of which E-commerce				***499***			*333*

(i) Including €3,208 million in France and €2,341 million in Brazil at 30 June 2022 (31 December 2021: €3,687 million in France and €1,724 million in Brazil)

(ii) Including €124 million in France and €16 million in Brazil at 30 June 2022 (31 December 2021: €4 million in France and €7 million in Brazil)

(iii) Including secured gross debt of €2,343 million (net of the secured segregated account of €111 million). At 31 December 2021, secured gross debt in the amount of €2,107 million (net of the secured segregated account of €145 million). Since 30 June 2021, this indicator is used to calculate the covenants following the amendment to the revolving credit facility (RCF)

(iv) Including €30 million in France and €30 million in Brazil at 30 June 2022 (31 December 2021: €30 million in France and €5 million in Brazil)

(v) Including mainly €199 million placed in segregated accounts and posted as collateral (including €111 million in respect of the RCF refinancing) and €163 million in financial assets further to the disposal of non-current assets at 30 June 2022, including (i) the receivable relating to the disposal of the 16 store properties concerned by the sale-and-leaseback transaction in Brazil (Note 8) for €99 million and (ii) €32 million (current portion) in respect of contingent consideration partly recognised in 2021 and €12 million recognised in the first half of 2022 – see Note 6.5 (31 December 2021: €514 million placed in segregated accounts and posted as collateral (of which €484 million in respect of the revolving credit facility) and €122 million in financial assets further to a major disposal of non-current assets comprising contingent consideration recognised in the period for €94 million, of which €5 million in non-current items)

(vi) The Group defines “Loans and borrowings” as gross borrowings and debt adjusted for fair value hedges (assets) and other financial assets

(vii) Including Segisor for €141 million at 30 June 2022 (31 December 2021: €149 million)

9.2.2 Change in financial liabilities

(€ millions)	First-half 2022	2021
Gross borrowings and debt at 1 January	***8,829***	*8,056*
Fair value hedges – assets	***(35)***	*(92)*
Other financial assets	***(654)***	*(586)*
Loans and borrowings at beginning of period	**8,141**	**7,378**
New borrowings(i) (iii) (ix)	**1,053**	4,203
Repayments of borrowings(ii) (iii) (ix)	**(862)**	(3,514)
Change in fair value of hedged debt	**(22)**	(13)
Change in accrued interest	**74**	57
Foreign currency translation adjustments(iv)	**432**	4
Changes in scope of consolidation(v)	**86**	62
Reclassification of financial liabilities associated with non-current assets held for sale(vi)	**(272)**	-
Change in other financial assets(vii)	**247**	(67)
Other and reclassifications(viii)	**276**	31
Loans and borrowings at end of period	**9,153**	**8,141**
Gross borrowings and debt at end of period (Note 9.2.1)	***9,627***	*8,829*
Fair value hedges – assets (Note 9.2.1)	***(60)***	*(35)*
Other financial assets (see Note 9.2.1)	***(414)***	*(654)*

(i) New borrowings in first-half 2022 primarily include the following: (a) the use by Casino, Guichard-Perrachon of the revolving credit facility for €240 million, (b) the issue by Sendas of debentures for BRL 2,250 million (€405 million) and of commercial paper for BRL 750 million (€135 million), (c) the issue by GreenYellow of bonds convertible into shares with warrants for €109 million (Note 2), and (d) the use of confirmed bank lines and the issue of new bank loans by Exito for COP 440 billion (€103 million).
New borrowings in 2021 mainly included: (a) an unsecured bond issue by Casino, Guichard-Perrachon maturing in April 2027 and a new term loan ("Term Loan B") maturing in August 2025 for a total nominal amount of €1,950 million, (b) issues by GPA of debentures for BRL 1,500 million (€235 million) and promissory notes for BRL 1,000 million (€157 million), along with new bank loans contracted for BRL 1,067 million (€167 million), (c) issues by Sendas of debentures for BRL 3,100 million (€486 million) and promissory notes for BRL 2,500 million (€392 million), along with new bank loans contracted for BRL 591 million (€93 million), (d) drawdowns on confirmed bank credit lines at Monoprix for €170 million, (e) drawdowns on confirmed bank credit lines and new bank loans taken out by Éxito for COP 810 billion (€183 million), (f) the refinancing at Segisor of the €188 million bank loan maturing in December 2021, resulting in the repayment of €188 million in the period and a new liability contracted for the same amount (see below in (ii)), and (g) a new €30 million bond issue at GreenYellow along with new bank loans and liabilities contracted with its subsidiaries' shareholders (€82 million)

(ii) Repayment of borrowings in first-half 2022 relate mainly to (i) Casino, Guichard-Perrachon (of which €259 million in repayments of NEU CP negotiable short-term debt and €314 million in redemptions of the 2022 bond issue), (ii) Quatrim with the partial redemption of secured high-yield bonds for €34 million, and (iii) GPA with BRL 1,000 million (€180 million) in bond redemptions.
Repayments of borrowings in 2021 mainly concerned (i) Casino, Guichard-Perrachon (of which €1,225 million relating to the early repayment of the initial Term Loan B, €148 million relating to redemption of the 2021 and 2022 bonds and €165 million to partial early redemptions of the January 2023, March 2024, February 2025 and August 2026 bonds in connection with public buyback offers launched at the end of the year, (ii) GPA (of which BRL 2,450 million (€384 million) in redemptions of bonds and BRL 902 million (€141 million) in repayments of bank loans), (iii) Sendas (of which BRL 5,796 million (€908 million) in redemptions of bonds and BRL 279 million (€44 million) in repayments of bank loans), (iv) Éxito for COP 916 billion (€207 million) in repayments of confirmed credit lines and bank loans, and (v) Segisor for €226 million

(iii) Cash flows relating to financing activities in first-half 2022 represented a net outflow of €112 million, with new borrowings of €1,053 million broadly offset by repayments of borrowings for €862 million and net interest payments of €301 million (excluding interest on lease liabilities).
Cash flows relating to financing activities in 2021 represented a net inflow of €245 million, with new borrowings of €4,203 million broadly offset by repayments of borrowings for €3,514 million and net interest payments of €444 million (excluding interest on lease liabilities)

(iv) In first-half 2022, foreign currency translation adjustments primarily concern Brazil for €419 million

(v) In first-half 2022, including €86 million relating to the TRS on Mercialys shares (Note 3.1)

(vi) The reclassification of €272 million in first-half 2022 is mainly due to the presentation of GreenYellow's debt within "Liabilities associated with assets held for sale" in accordance with IFRS 5

(vii) In first-half 2022, the change in other financial assets is mainly related to the use of the segregated account (Note 4.10), the collection of €74 million in contingent consideration (earn-out) recognised in 2021, and the recognition of the receivable in connection with the sale-and-leaseback of store properties in Brazil (Note 8) for €99 million.
In 2021, changes in other financial assets primarily resulted from the recognition of contingent consideration (earn-out) not collected, representing a negative €94 million impact

(viii) Including changes in current bank overdrafts for a positive €210 million in first-half 2022 and a negative €11 million in 2021

(ix) Changes in negotiable European commercial paper ("NEU CP") are presented net in this table

9.3 Net financial income (expense)

9.3.1 Net finance costs

(€ millions)	First-half 2022	First-half 2021
Gains (losses) on disposals of cash equivalents	-	-
Income from cash and cash equivalents	27	8
Income from cash and cash equivalents	**27**	**8**
Interest expense on borrowings after hedging	(279)	(231)
Finance costs	**(279)**	**(231)**
Net finance costs	**(252)**	**(224)**
of which France Retail(i)	***(94)***	*(165)*
of which Latam Retail	***(150)***	*(51)*
of which E-commerce	***(7)***	*(8)*

(i) Including a negative €43 million impact recognised in first-half 2021 in connection with the derecognition of the former Term Loan B

9.3.2 Other financial income and expenses

(€ millions)	First-half 2022	First-half 2021 (restated)
Total other financial income	**90**	**69**
Total other financial expenses	**(323)**	**(243)**
	(233)	**(174)**
Net foreign currency exchange gains (losses) (other than on borrowings)(i)	(2)	(10)
Gains (losses) on remeasurement at fair value of non-hedging derivative instruments	-	7
Gains (losses) on remeasurement at fair value of financial assets	(1)	(3)
Interest expense on lease liabilities	(161)	(154)
No-drawdown credit lines costs, non-recourse factoring and associated transaction costs	(54)	(23)
Impact of applying IAS 29 to operations in Argentina	(17)	(4)
Other(ii)	2	13
Total net other financial expense	**(233)**	**(174)**

(i) Including €31 million in foreign currency exchange gains and €33 million in foreign currency exchange losses in first-half 2022 (first-half 2021: €16 million in foreign exchange gains and €26 million in foreign exchange losses)

(ii) In the first half of 2021, this item included BRL 22 million (€3 million) recognised by Sendas in connection with the exclusion of ICMS from the PIS/COFINS tax base and BRL 89 million (€14 million) recognised by GPA (Note 5.1)

9.4 Fair value of financial instruments

The tables below compare the carrying amount and fair value of consolidated financial assets and liabilities, other than those for which the carrying amount corresponds to a reasonable approximation of fair value such as trade receivables, trade payables, contract assets and liabilities, and cash and cash equivalents.

At 30 June 2022 (€ millions)	Carrying amount	Fair value	Fair value hierarchy Market price = Level 1	Models with observable inputs = Level 2	Models with unobservable inputs = Level 3
Assets	**214**	**214**	**11**	**182**	**22**
Financial assets at fair value through profit or loss[(i)]	22	22	-	-	22
Financial assets at fair value through other comprehensive income[(i)]	111	111	11	101	-
Fair value hedges – assets[(ii)]	60	60	-	60	-
Cash flow hedges and net investment hedges – assets[(ii)]	16	16	-	16	-
Other derivative instruments – assets	5	5	-	5	-
Liabilities	**15,125**	**14,415**	**2,618**	**11,564**	**233**
Bonds[(iii)]	5,548	4,901	2,587	2,314	-
Other borrowings[(iv)]	3,939	3,877	31	3,846	-
Lease liabilities	5,265	5,265	-	5,265	-
Fair value hedges – liabilities[(ii)]	139	139	-	139	-
Cash flow hedges and net investment hedges – liabilities[(ii)]	-	-	-	-	-
Other derivative instruments – liabilities[(ii)]	-	-	-	-	-
Put options granted to owners of non-controlling interests[(v)]	233	233	-	-	233

At 31 December 2021 (€ millions)	Carrying amount	Fair value	Fair value hierarchy Market price = Level 1	Models with observable inputs = Level 2	Models with unobservable inputs = Level 3
Assets	**166**	**166**	**5**	**128**	**33**
Financial assets at fair value through profit or loss[(i)]	33	33	-	-	33
Financial assets at fair value through other comprehensive income[(i)]	85	85	5	80	-
Fair value hedges – assets[(ii)]	35	35	-	35	-
Cash flow hedges and net investment hedges – assets[(ii)]	8	8	-	8	-
Other derivative instruments – assets	5	5	-	5	
Liabilities	**13,940**	**13,949**	**3,663**	**10,088**	**197**
Bonds[(iii)]	5,410	5,382	3,663	1,719	-
Other borrowings[(iv)]	3,409	3,446	-	3,443	3
Lease liabilities	4,891	4,891	-	4,891	-
Fair value hedges – liabilities[(ii)]	11	11	-	11	-
Cash flow hedges and net investment hedges – liabilities[(ii)]	24	24	-	24	-
Other derivative instruments – liabilities[(ii)]	-	-	-	-	-
Put options granted to owners of non-controlling interests[(v)]	195	195	-	-	195

(i) Financial assets recognised at fair value are generally measured using standard valuation techniques. If their fair value cannot be determined reliably, they are not included in this note

(ii) Derivative financial instruments are valued (internally or externally) on the basis of the widely used valuation techniques for this type of instrument. Valuation models are based on observable market inputs (mainly the yield curve) and counterparty quality. Derivatives held as fair value hedges are almost fully backed by borrowings

(iii) The fair value of bonds is based on the latest quoted price on the reporting date

(iv) The fair value of other borrowings has been measured using other valuation techniques such as the discounted cash flow method, taking into account the Group’s credit risk and interest rate conditions at the reporting date

(v) The fair value of put options granted to owners of non-controlling interests is measured by applying the contract’s calculation formulas and is discounted, if necessary. These formulas are considered to be representative of fair value and notably use net profit multiples

9.5 Customer credit risk

The table below shows the credit risk exposure and the estimated risk of a loss in value of trade receivables:

(€ millions)	Not yet due	Past-due trade receivables at the reporting date: Up to one month past due	Between one and six months past due	More than six months past due	Total past-due trade receivables	Total
At 30 June 2022						
Trade receivables	**531**	**72**	**75**	**135**	**283**	**814**
Allowance for lifetime expected losses	**(3)**	**(8)**	**(13)**	**(77)**	**(98)**	**(101)**
Total, net	**528**	**64**	**63**	**58**	**185**	**713**
At 31 December 2021						
Trade receivables	503	135	93	150	**378**	**882**
Allowance for lifetime expected losses	(5)	(10)	(8)	(88)	**(105)**	**(110)**
Total, net	**499**	**125**	**86**	**62**	**273**	**772**

9.6 Liquidity risk

As described in the notes to the 2021 consolidated financial statements, the Group's liquidity policy is to ensure that it has sufficient liquid assets to settle its liabilities as they fall due, in either normal or impaired market conditions.

At 30 June 2022, the Group's liquidity position comprised:
- confirmed, undrawn lines of credit for a total of €1,959 million (of which a non-current portion of €1,811 million for France);
- gross cash and cash equivalents totalling €1,688 million (of which €405 million available in France);
- a balance of €111 million in segregated accounts in France that can be used at any time to repay debt, of which the total is placed in a secured segregated account.

Casino, Guichard-Perrachon had the following financing facilities at 30 June 2022 (France Retail):
- unsecured bonds amounting to €2,661 million, of which €400 million in high-yield bonds maturing in January 2026 and €525 million in high-yield bonds maturing in April 2027;
- secured high-yield bonds for €766 million maturing in January 2024;
- a term loan ("Term Loan B") for €1,425 million, maturing in August 2025.

Casino, Guichard-Perrachon also raises funds through negotiable European commercial paper issues (NEU CP), under which €48 million was outstanding at 30 June 2022 (France Retail); these issues are made under a programme capped at €2,000 million, with the availability of funds depending on market conditions and investor appetite. These issues are not subject to any covenants.

Management of short-term debt

As well as its aforementioned NEU CP financing, the Group carries out non-recourse discounting without continuing involvement, within the meaning of IFRS 7, as well as reverse factoring.
At 30 June 2022, trade payables totalling €947 million (including €502 million in France Retail payables, €418 million in Latam Retail payables and €28 million in E-commerce payables) had been reverse factored, versus €1,158 million at 31 December 2021 (€509 million, €604 million, and €45 million, respectively).

Management of medium- and long-term debt

Since 1 January 2022, the Group has cancelled €20 million of the bond maturing in January 2023 and €50 million of the secured bond maturing in January 2024.
The Group continues to proactively manage its debt maturities through buybacks and early repayments, and by accessing the market for new loan and bond issues. The form, availability and timing of these operations are dependent on market conditions.

Casino, Guichard-Perrachon debt covenants

Casino, Guichard-Perrachon is required to comply with the following covenants in its France Retail (excluding GreenYellow) and E-commerce segments, calculated each quarter (on a rolling 12-month basis):

Type of covenant (France [excluding GreenYellow] and E-commerce)	Main types of debt subject to covenant	Frequency of tests	Ratio at 30 June 2022
Secured gross debt(1)/EBITDA(2) not more than 3.5x	▪ RCF for €2,051 million	Quarterly	3.19
EBITDA(2)/net finance costs(3) not less than 2.5x			3.54

(1) Gross debt as defined in the loan documentation only concerns loans and borrowings for which collateral has been posted for the France Retail (excluding GreenYellow) and E-commerce segments as presented in Note 9.2.1, and certain GPA and Sendas holding companies reported in the Latam Retail segment (notably Segisor). At 30 June 2022, the debt concerned was mainly (i) the Term Loan B for €1,425 million, (ii) high-yield bonds for €766 million, and (iii) the drawn portion of the RCF facility in the amount of €240 million at 30 June 2022

(2) EBITDA as defined in the loan agreements reflects trading profit/loss for the France Retail (excluding GreenYellow) and E-commerce segments, adjusted for (i) net depreciation, amortisation and provision expense, (ii) repayments of lease liabilities, and (iii) interest expense on lease liabilities for the France Retail (excluding GreenYellow) and E-commerce scope.

(3) Net finance costs as defined in the loan agreement represent net finance costs for the France Retail (excluding GreenYellow) and E-commerce scope.

Note 10 Equity

10.1 Share capital and treasury shares

At 30 June 2022, the Company's share capital amounts to €165,892,132 and is composed of 108,426,230 ordinary shares issued and fully paid (unchanged from 31 December 2021). The shares have a par value of €1.53.

At 30 June 2022, a total of 338,424 shares were held in treasury, representing €10 million. The shares were purchased primarily for allocation upon exercise of the rights under free share plans.
In addition, 100,000 treasury shares were held under the liquidity agreement at that date, representing €3 million (31 December 2021: 0 shares).
In total, 438,424 million treasury shares were held by the Group at 30 June 2022, representing €13 million (409,967 treasury shares representing €14 million at 31 December 2021).

10.2 Breakdown of other reserves

(€ millions)	Cash flow hedges	Net investment hedges	Foreign currency translation adjustments	Actuarial gains and losses	Equity instruments(i)	Debt instruments(i)	Total other reserves
At 1 January 2021	**(43)**	**(1)**	**(2,933)**	**(105)**	**(3)**	**(1)**	**(3,087)**
Movements for the period	29	-	(30)	2	-	-	-
At 31 December 2021	**(14)**	**(1)**	**(2,963)**	**(103)**	**(4)**	**(1)**	**(3,086)**
Movements for the period	22	-	241	37	-	-	300
At 30 June 2022	**8**	**(1)**	**(2,722)**	**(67)**	**(4)**	**(1)**	**(2,787)**

(i) Financial instruments at fair value through other comprehensive income

10.3 Non-controlling interests

SUMMARISED FINANCIAL INFORMATION ON THE MAIN SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The information presented in the table below is based on the IFRS financial statements, adjusted where applicable to reflect the remeasurement at fair value on the date of acquisition or loss of control, and to align accounting policies with those applied by the Group. The amounts are shown before intragroup eliminations.

(€ millions)	2022		2021 (restated)	
	GPA(i)	Sendas	GPA(i)	Sendas
Country	*Brazil*		Brazil	
For the first half-year				
Net sales	**3,720**	**4,453**	3,662	3,007
Net profit (loss) from continuing operations	**(99)**	**67**	40	84
Net profit from discontinued operations	**12**	**-**	0	0
Consolidated net profit (loss)	**(87)**	**67**	**40**	**84**
Attributable to non-controlling interests in continuing operations	***(53)***	***39***	*27*	*50*
Attributable to non-controlling interests in discontinued operations	***7***	***-***	-	-
Other comprehensive income	**383**	**209**	102	24
Total comprehensive income for the period	**296**	**275**	**142**	**108**
Attributable to non-controlling interests	***196***	***162***	*71*	*64*
Net cash from (used in) operating activities	**(958)**	**600**	(306)	64
Net cash from (used in) investing activities	**536**	**(921)**	(93)	(116)
Net cash from (used in) financing activities	**(340)**	**421**	(133)	204
Effect of changes in exchange rates on cash and cash equivalents	**154**	**69**	4	57
Change in cash and cash equivalents	**(608)**	**169**	**(529)**	**210**
Dividends paid to the Group(ii)	***7***	***12***	*37*	*5*
Dividends paid to owners of non-controlling interests during the period(ii)	***24***	***18***	*68*	*8*
At 30 June 2022 and 31 December 2021				
% of ownership interests held by non-controlling interests(iii)	***59.0%***	***59.0%***	*59.0%*	*59.0%*
% of voting rights held by non-controlling interests(iii)	***59.0%***	***59.0%***	*59.0%*	*59.0%*
Non-current assets	**6,628**	**4,375**	5,958	3,001
Current assets	**3,133**	**2,030**	2,792	1,327
Non-current liabilities	**(2,951)**	**(3,059)**	(2,843)	(1,743)
Current liabilities	**(2,877)**	**(2,191)**	(2,673)	(1,317)
Net assets	**3,933**	**1,155**	**3,235**	**1,269**
Attributable to non-controlling interests	***2,515***	***685***	*2,074*	*745*
Average % of ownership interests held by the Group in the first half-year	***41.0%***	***41.0%***	*41.2%*	*41.2%*
% of ownership interests held by the Group at 30 June	***41.0%***	***41.0%***	*41.1%*	*41.1%*

(i) GPA including Éxito, Uruguay and Argentina
(ii) GPA, Sendas and Éxito have an obligation to pay out 25%, 25% and 50% respectively of annual net profit in dividends
(iii) The percentages of non-controlling interests set out in this table cover the scope of Casino Group and do not include the Group's own non-controlling interests in sub-groups

10.4 Dividends

The Annual General Meeting of 10 May 2022 approved the decision not to pay any dividend in 2022 in respect of 2021. Decisions on future payouts will be taken in light of the Group's financial position, and will take account of the interests of the Company and compliance with its loan and bond agreements.
The coupon payable on deeply-subordinated perpetual bonds is as follows:

(€ millions)	First-half 2022	First-half 2021
Coupons payable on deeply-subordinated perpetual bonds (impact on equity)	**43**	**36**
of which amount paid during the period	32	31
of which amount payable in the following period	11	5
Impact on the statement of cash flows for the period	**34**	**32**
of which coupons awarded and paid during the period	32	31
of which coupons awarded in the prior year and paid during the period	2	1

Note 11 Other provisions

11.1 Breakdown of provisions and movements

(€ millions)	1 January 2022	Additions 2022	Reversals (used) 2022	Reversals (not used) 2022	Changes in scope of consolidation	Effect of movements in exchange rates	Other	30 June 2022
Claims and litigation	381	98	(34)	(17)	-	58	-	**485**
Other risks and expenses	100	18	(8)	(8)	-	-	1	**102**
Restructuring	112	18	(31)	(4)	-	-	(3)	**91**
Total provisions	**592**	**133**	**(73)**	**(30)**	**-**	**58**	**(2)**	**678**
of which non-current	*376*	*83*	*(22)*	*(15)*	-	*58*	*(7)*	***473***
of which current	*216*	*50*	*(51)*	*(15)*	-	-	*5*	***205***

Provisions for claims and litigation, and for other risks and expenses are composed of a wide variety of provisions for employee-related disputes (before a labour court), property disputes (concerning construction or refurbishment work, rents, tenant evictions, etc.), tax disputes and business claims (trademark infringement, etc.) or indirect taxation disputes.

Provisions for claims and litigation amount to €485 million and include €446 million for Brazil (Note 11.2). Of this amount, additions to provisions, reversals of utilised provisions and reversals of surplus provisions, respectively amounted to €79 million, €22 million, and €14 million.

11.2 Breakdown of provisions for claims and litigation in Brazil

(€ millions)	PIS/COFINS/CPMF disputes(i)	Other tax disputes(ii)	Employee disputes	Civil litigation	Total
30 June 2022	**73**	**233**	**96**	**44**	**446**
of which GPA	*58*	*227*	*81*	*40*	*406*
of which Sendas	*15*	*6*	*15*	*4*	*40*
31 December 2021	**45**	**197**	**66**	**37**	**345**
of which GPA	*33*	*192*	*55*	*33*	*313*
of which Sendas	*12*	*5*	*11*	*4*	*32*

(i) VAT and similar taxes
(ii) Indirect taxes (mainly ICMS tax on sales and services in Brazil)

In the context of the litigation disclosed above and below in Note 11.3, GPA and Sendas are contesting the payment of certain taxes, contributions and payroll obligations. The bonds posted by CBD and Sendas pending final rulings from the administrative courts on these various disputes are included in “Other non-current assets”. GPA and Sendas has also provided various guarantees in addition to these bonds, reported as off-balance sheet commitments.

(€ millions)	30 June 2022					
	Bonds posted		Assets pledged as collateral		Bank guarantees	
	GPA	Sendas	GPA	Sendas	GPA	Sendas
Tax disputes	**90**	**13**	**86**	**-**	**1,796**	**119**
Employee disputes	**38**	**9**	**-**	**-**	**242**	**17**
Civil and other litigation	**6**	**1**	**2**	**-**	**71**	**70**
Total	**134**	**23**	**88**	**-**	**2,108**	**206**

(€ millions)	31 December 2021					
	Bonds posted		Assets pledged as collateral		Bank guarantees	
	GPA	Sendas	GPA	Sendas	GPA	Sendas
Tax disputes	79	10	115	-	1,573	100
Employee disputes	33	8	-	-	183	16
Civil and other litigation	4	1	1	-	78	35
Total	**116**	**19**	**116**	**-**	**1,834**	**151**

11.3 Contingent assets and liabilities

In the normal course of its business, the Group is involved in a number of legal or arbitration proceedings with third parties, social security bodies or tax authorities in certain countries (mainly Brazil – see below – and France Retail concerning disputes with the customs authorities and URSSAF representing a risk of €41 million).

As stated in Note 3.3.1, no associates or joint ventures have any significant contingent liabilities.

- **Proceedings brought by the DGCCRF (French competition authority) against AMC and INCAA and investigations by the French and European competition authorities**

In February 2017, the Minister of the Economy, represented by the Department for Competition Policy, Consumer Affairs and Fraud Control (DGCCRF), brought an action against Casino Group companies before the Paris Commercial Court. The DGCCRF is seeking repayment to 41 suppliers of a total of €22 million relating to a series of credit notes issued in 2013 and 2014, together with a fine of €2 million.
On 27 April 2020, the Paris Commercial Court handed down its decision, dismissing most of the DGCCRF's claims. The Court considered that there was no evidence to support the DGCCRF's claims of unlawful behaviour concerning 34 suppliers. It partly accepted the DGCCRF's claims concerning the other 7 suppliers. AMC was ultimately ordered to refund credit notes issued in 2013 and 2014 by the 7 suppliers for a total of €2 million, and to pay a fine of €1 million.
However, the DGCCRF appealed this decision in January 2021. As no application was made for provisional enforcement, the appeal has suspensive effect.
The proceedings are still in progress. Casino Group maintains that it acted in accordance with applicable regulations in its negotiations with the suppliers concerned. Based on this and on the advice of its legal counsel, the Group considers that the associated risk on its financial statements is limited.

On 11 April 2017, the common purchasing entity INCA Achats, and its parent companies Intermarché and Casino, were prosecuted for economic imbalance and abusive commercial practices that allegedly took place in 2015 against 13 multinational companies in the hygiene and fragrance industry, with a fine of €2 million.
On 31 May 2021, the Paris Commercial Court handed down its decision, ordering Casino to pay a fine of €2 million. On 12 July 2021, the Group appealed the decision before the Paris Court of Appeal, maintaining that it acted in accordance with applicable regulations in its negotiations with the suppliers concerned. Nevertheless, as a provisional enforcement request was granted, the fine had to be paid in December 2021 but the appeal procedure is still pending, with no timetable yet set.

Lastly, in February 2017, representatives of the European Commission raided the premises of Casino, Guichard-Perrachon, Achats Marchandises Casino – AMC (formerly E.M.C. Distribution) and Intermarché-Casino Achats (INCA-A), in connection with an investigation into fast-moving consumer goods supply contracts, contracts for the sale of services to manufacturers of branded products and contracts for the sale of fast-moving consumer goods to consumers. In addition, in May 2019, representatives of the European Commission conducted additional raids of the premises of the same companies (except for INCA-A, which has since ceased operations and is in the process of being liquidated).
The European Commission has not issued any complaint at this stage.
On 5 October 2020, the General Court of the European Union ruled that the raids conducted by the Commission in February 2017 were partially unlawful. The case is currently being appealed by the plaintiffs before the Court of Justice of the European Union, seeking to have all of the 2017 raids classified as unlawful; proceedings are also currently pending before the General Court of the European Union in respect of the raids carried out in May 2019. On 14 July 2022, the Advocate General delivered their opinion recommending that the Court categorically annul the Commission's 2017 investigation and hence the 2019 investigation. The procedure remains pending until the Court of Justice delivers its judgement in the coming months.

- **Arbitration between GPA and Península**

On 12 September 2017, GPA received a request for arbitration from Fundo de Investimento Imobiliáro Península ("Península") in order to discuss the calculation of rental charges and other operational matters related to leasing agreements concerning stores owned by Península and operated by GPA. The agreements have a duration of 20 years as from 2005 and are renewable for another 20-year period at the sole discretion of GPA. They set out the method for calculating rental charges.
On 7 July 2021, GPA announced that it had reached an out-of-court settlement with Fundo de Investimento Imobiliário Peninsula ("Península"), enabling the various amounts outstanding between the parties to be closed out, while maintaining the long-term leases and amending the terms and conditions of the agreements in order to more closely reflect the current market environment. From an accounting perspective, this out-of-court settlement led to a remeasurement of right-of-use assets under these lease agreements and of the lease liability.

▪ Dispute between Cnova and Via Varejo

On 31 October 2016, ahead of the GPA's announcement of its decision to start negotiations for the sale of its stake in Via Varejo, Via Varejo completed its combination with Cnova Brazil, responsible for the Group's e-commerce business in the country. The combination involved the acquisition by Via Varejo of 100% of Cnova Brazil's shares from Cnova NV ("Cnova"). The combination agreement included the usual vendor warranty compensation clauses.
In September 2019, Via Varejo notified Cnova of a guarantee call for an undocumented amount of around BRL 65 million (€11 million), concerning litigation with employees and customers. Following this notification, Cnova and Via Varejo exchanged information in order to determine the substance and, where appropriate, the scope of the compensation claim. In light of the extensive analyses currently in progress and the discussions that are likely to result from the analyses, Cnova is unable to determine the extent of its exposure to this risk. On 20 July 2020, Cnova received notification that Via Varejo had commenced arbitration proceedings. On 22 January 2021, Via Varejo submitted its declaration in connection with these proceedings but no additional evidence has been provided. At the beginning of March 2022, Cnova received a report from the court-appointed expert indicating that (i) a significant number of claims did not meet the eligibility criteria as described in the agreement, and (ii) the amount of BRL 65 million should be reduced by Via Varejo's 22% contribution and by approximately BRL 25 million of deductible. The court's final decision is expected by the end of 2022. Cnova management and its counsel have analysed the expert's report and do not consider the residual risk to be material.

▪ Brazil tax, social and civil contingent liabilities

(€ millions)	30 June 2022	*Of which GPA*	*Of which Sendas*	31 December 2021	*Of which GPA*	*Of which Sendas*
INSS (employer's social security contributions)	121	*110*	*11*	100	*91*	*9*
IRPJ – IRRF and CSLL (corporate income taxes)	251	*142*	*108*	195	*119*	*76*
PIS, COFINS and CPMF (VAT and similar taxes)	1,008	*893*	*115*	835	*739*	*97*
ISS, IPTU and ITBI (service tax, urban property tax and tax on property transactions)	32	*29*	*3*	25	*22*	*2*
ICMS (state VAT)	1,166	*968*	*198*	974	*795*	*179*
Civil litigation	72	*63*	*9*	59	*52*	*7*
Total	**2,649**	**2,204**	**444**	**2,188**	***1,819***	***369***

GPA and Sendas employ consulting firms to advise them in tax disputes, whose fees are contingent on the disputes being settled in the company's favour. At 30 June 2022, the estimated amount totalled €26 million, comprising €24 million for GPA and €2 million for Sendas (31 December 2021: €25 and €2 million, respectively, for a total €27 million).

Moreover, Casino has given a specific guarantee to GPA concerning notifications of tax adjustments received from the tax administration, for a total amount of BRL 1,511 million (€279 million) at 30 June 2022 (31 December 2021: BRL 1,467 million), including penalties and interest. Under the terms of the guarantee, Casino has undertaken to indemnify its subsidiary for 50% of any damages incurred, provided those damages are definitive. Based on the commitment given by Casino to its subsidiary, the risk exposure amounts to BRL 756 million (€139 million) (31 December 2021: BRL 734 million, representing €116 million). As the risks of liability are only considered possible, Casino has not recognised a provision in its financial statements for this amount.

▪ Brazil contingent assets

Exclusion of ICMS from the PIS/COFINS tax base

Since the adoption of non-cumulative regime to calculate PIS and COFINS tax credits, GPA and Sendas have challenged the right to deduct ICMS taxes from the calculation basis for PIS and COFINS taxes. GPA and Sendas' position was supported by a Brazilian federal supreme court (STF) ruling on 15 March 2017 that the ICMS tax should be excluded from the PIS and COFINS tax base.

On 29 October 2020, GPA was notified of a final favourable ruling on its main claim initially filed in 2003. Based on this court decision, GPA considered that the uncertainty that had previously led it to consider this asset as "contingent" within the meaning of IAS 37 had resolved. Accordingly, it recognised a tax credit in 2020, net of provisions, amounting to BRL 1,608 million (income of €273 million), of which BRL 995 million (€169 million) recognised in net sales and BRL 613 million (€104 million) recognised in "Other financial income". For 2021, GPA reassessed the amount of tax credits recognised in 2020 and reversed the provision that had been set aside in 2020 for BRL 280 million (€44 million), of which BRL 195 million (€30 million) in first-half 2021 (Note 5.1).
On 16 July 2021, a ruling was handed down in favour of Sendas. In light of this ruling, associated with the ruling of the Brazilian federal supreme court (STF) of May 2021 (see Note 5.1), Sendas considered that the uncertainty that had previously led it to consider this asset as "contingent" within the meaning of IAS 37 had resolved. Accordingly, in 2021 it recognised a tax credit for BRL 216 million (€34 million), of which BRL 62 million (€10 million) in first-half 2021 (Note 5.1).

Pursuant to the shareholder agreements between GPA and the Klein family following the creation of Via Varejo, which were still in force at 30 June 2022, GPA has a legal right to obtain from Via Varejo the aforementioned tax credits in respect of its former subsidiary Globex for the 2003-2010 period. As a result of the final ruling obtained by Via Varejo on its proceedings with the tax authorities in May 2020, GPA has an unconditional right to obtain a refund of these tax credits from Via Varejo. In 2020, GPA had recognised a gross amount of BRL 231 million (€39 million) in its income statement in this respect. Following full justification by Via Varejo, GPA no longer considers these tax credits as a contingent asset, and accordingly recognised an additional amount of BRL 278 million (€50 million) at 30 June 2022, shown in profit (loss) from discontinued operations.

Note 12 Related-party transactions

Casino, Guichard-Perrachon is controlled by Rallye, which in turn is owned by Foncière Euris. At 30 June 2022, the Rallye group held 52.3% of the Company's capital and 62.4% of the voting rights (based on the actual number of voting rights held excluding treasury shares), comprising 11.7% of the capital held in fiduciary trust by Fiducie Rallye/Equities Gestion (8.7% of voting rights).

The Company maintains normal relations with all of its subsidiaries in its day-to-day management of the Group. The Company and its subsidiaries receive strategic advice from Euris, the ultimate holding company, under strategic advice and assistance agreements. The Company also receives other recurring services from Euris and Foncière Euris (provision of staff and premises). These relations have not changed compared with the previous period. The amount expensed for the period in relation to these agreements with Casino and its subsidiaries totalled €1.5 million, of which €1.3 million for strategic advisory services and €0.2 million for the provision of staff and premises.

Relations with other related parties, including remuneration of managers, remained comparable to those of the 2021 financial year, and there have been no unusual transactions, in terms of either nature or amount, during the period.

Transactions with associates and joint ventures are discussed in Note 3.3.2.

Note 13 Subsequent events

Ardian and Casino Group sign an agreement for the sale of GreenYellow for an enterprise value of €1.4 billion

On 28 July 2022, Casino Group, Tikehau Capital and Bpifrance signed a unilateral purchase agreement with Ardian, via its Infrastructure business, with a view to selling a controlling interest in GreenYellow, Casino Group's energy subsidiary, for an enterprise value of €1.4 billion and an equity value of €1.1 billion. GreenYellow's shareholders would continue to have a stake in the company's value creation through a reinvestment totalling €165 million for Casino Group.
Net of the reinvestment, disposal proceeds for Casino Group would amount to €600 million (including €30 million paid at closing into a segregated account contingent on achievement of certain operating indicators). The proposed operation is subject to consultation with the relevant employee representative bodies. It is expected to be completed in the fourth quarter of 2022, provided the necessary regulatory approvals for merger control and foreign investment are obtained.

CASINO, GUICHARD-PERRACHON

Société anonyme

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Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2022

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572 028 041 R.C.S. Nanterre

commissaire aux comptes membre de la compagnie régionale de Versailles et du Centre

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commissaire aux comptes membre de la compagnie régionale de Versailles et du Centre

CASINO, GUICHARD-PERRACHON

Société anonyme

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Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2022

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders of Casino, Guichard-Perrachon,

In compliance with the assignment entrusted to us by the general meeting of the shareholders and in accordance with the requirements of article L. 451-1-2-III of the French Monetary and Financial Code ("code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Casino, Guichard-Perrachon, for the period from January 1 to June 30, 2022,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I – Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II – Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.
We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, July 29, 2022

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES		KPMG S.A.	
Patrice CHOQUET	Stéphane RIMBEUF	Eric ROPERT	Rémi VINIT DUNAND

Statement by the persons responsible

I certify, to the best of my knowledge, that the condensed financial statements for the past half-year have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and of all the undertakings included in the consolidation and that the management report (included on pages 3 to 13 hereof) presents a true and fair review of the main events which occurred during the first six months of the financial year, their impact on the financial statements and the main related-party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the financial year.

29 July 2022
Jean-Charles Naouri
Chairman and Chief Executive Officer