SECOND-HALF 2020
AND FULL-YEAR 2020 RESULTS

FOURTH QUARTER 2020 SALES

Thursday, 25 February 2021

SECOND-HALF 2020 RESULTS

Very strong growth in banners and e-commerce profitability, enabling the Group to pursue its deleveraging

After a first-half performance affected by costs related to the health crisis, profitability improved strongly in the second half in both France and Latin America

Sharp reduction in gross and net debt

Outlook for 2021: profitable growth, cash flow generation and continued debt reduction

Group EBITDA in H2: +11%
- *+6% in France, 11.5% margin (+164bps)*
- *+18% in Latam, 9.7% margin (+260bps)*

Group EBITDA (after lease payments) in H2: +20%
- *+13% in France, 7.8% margin (+152bps)*
- *+30% in Latam, 7.9% margin (+265bps)*

Group Trading profit in H2: +20%
- *+4% in France, 6.1% margin (+79bps)*
- *+42% in Latam, 6.9% margin (+275bps)*

Group gross debt in 2020: -€1,851m reduction
- *-€1,293m in France*
- *-€558m in Latam*

Group net debt (excl. IFRS 5) in 2020: -€1,023m reduction
- *-€318m in France (-€566m including settlement of GPA TRS)*
- *-€705m in Latam*

In France

- **Retail banners: following the Group's repositioning, all banners achieved a level of profitability including the hypermarkets, with a very satisfactory level for the other banners. France Retail EBITDA margin** improved by **+155 bps to 12%** in second-half 2020, driven by the **cost saving and operational efficiency plans**
  - **Outlook for 2021: priority is now given to growth and expansion,** supported by **(i) convenience store openings in urban, semi-urban and rural areas** (100 in the first quarter and 200 in the second) and **(ii) food e-commerce based on structurally profitable models** (O'logistique automated warehouse, partnership with Amazon, click & collect and home delivery service offered by urban formats)
- **Cdiscount: very strong profitability growth, with 2020 EBITDA up +63% to €133m[1] and accelerated growth in marketplace revenues to €182m (+23% for the year, +40% in the fourth quarter)**
  - **Outlook for 2021: ongoing implementation of the strategic plan focused on (i) marketplace growth, (ii) product mix adjustments, (iii) digital marketing solutions, and (iv) the new turnkey marketplace solution**
- **GreenYellow: excellent business momentum with accelerated growth in installed capacity to 335 MWp (+56%) and a +25% increase in the pipeline to 565 MWp at end-2020**
  - **Outlook for 2021: EBITDA target of €90m** in 2021 (+40% vs 2020) and **transition to a company-owned asset model**, with an objective of adding 350 MWp to installed capacity in 2021, raising **total installed capacity to nearly 700 MWp, with a target of 1 GWp in 2022**
- **RelevanC: data monetisation services for the Group and external retailers, with EBITDA growth of nearly +50% to €18m in 2020**
  - **Outlook for 2021: accelerated growth** to be achieved by signing up new external clients
- **Continued progress in paying down debt, with a -€1.3bn reduction in gross debt to €4.8bn[2], below the target of €5bn.** Reduction in gross debt (including the GPA TRS and Forward) represents €2.8bn since the disposal plan launch. **Free cash flow in 2020 amounted to €288m (+30%) before asset disposals and Rocade plan**
  - **Outlook for 2021: i**n view of the successful development of its broad portfolio of activities in France, the Group has a greater flexibility in implementing its **disposal plan for which the €4.5bn objective is confirmed**
  - Continued **cash generation** measures in order to target an **increase in free cash-flow in 2021[3]**
  - The Board of Directors will recommend to the 2021 Annual General Meeting **not to pay a dividend in 2021** in respect of 2020

In Latin America

- The **spin-off of Assaí** was approved by GPA's shareholders at the General Meeting held in December 2020. The listing of **Assaí is scheduled for March 1, 2021**. Assaí shares will be distributed to GPA shareholders at a ratio of one Assaí share for each GPA share
- **EBITDA rose by +36% at constant exchange rates, free cash flow before disposal proceeds increased by +€238m**
- Digital transformation and **+200%[4] growth in food e-commerce** in Brazil

[1] Data published by the subsidiary. In consolidated view, EBITDA of €129m and EBITDA after lease payments of €101m
[2] Gross debt included in the scope defined in the November 2019 refinancing documentation (mainly France Retail, Cdiscount and Segisor)
[3] France scope excluding GreenYellow for which development and transition to a company-owned asset model is ensured by its own resources
[4] Data published by the subsidiary

2020 Key figures

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

In €m	FY 2019	FY 2020	Change	
Group FCF excl. disposals	**103**	**407**	**+295%**	
o/w France (excl. Rocade plan)	*221*	*288*	*+30%*	
o/w Latam	*(118)*	*120*	*n.m.*	
Group Gross debt	**9,229**	**7,378**	**-1,851**	
o/w France (incl. Cdiscount)	*5,863*	*4,570*	*-1,293*	
o/w France – covenant scope[3]	*6,100*	*4,761*	*-1,301*	
o/w Latam	*3,366*	*2,808*	*-558*	
Group Net debt after IFRS 5	**4,055**	**3,914**	**-142**	
o/w France (incl. Cdiscount)	*2,505*	*3,048*	*+542*	*(+294 incl. GPA TRS settlement)*
o/w Latam	*1,550*	*866*	*-684*	
Group Net debt excl. IFRS 5	**5,657**	**4,634**	**-1,023**	
o/w France (incl. Cdiscount)	*4,069*	*3,751*	*-318*	*(-566 incl. GPA TRS settlement)*
o/w Latam	*1,587*	*882*	*-705*	

The France Retail and E-commerce (Cdiscount) segments may be presented together, to be consistent with the operational performance tracking on the Group's bank covenants.
GPA forward and TRS are not included within financial debt. They were settled respectively in 2019 and 2020 for simplification purposes.
Via Varejo, which was sold on 14 June 2019, is presented as a discontinued operation from 1 January to 30 June 2019, in accordance with IFRS 5. Similarly, Leader Price, which was sold on 30 November 2020, is presented as a discontinued operation in the 2019 and 2020 financial statements. The 2019 financial statements have been restated to reflect the retrospective application of IFRIC IC decision with regard to the enforceable period of a lease and the amortisation period of fixtures in accordance with IFRS 16 – Leases.
The Board of Directors met on 24 February 2021 to approve the statutory and consolidated financial statements for 2020.
The auditors have completed their audit procedures on the financial statements and are in the process of issuing their report.

[1] Same-store growth
[2] Of which tax credits received by GPA (impact of €139m on Trading Profit and EBITDA)
[3] Scope defined in the refinancing documentation dated November 2019 (France, E-commerce, Segisor)

2020 FULL YEAR RESULTS

The Group has implemented the AMF recommendation to present the costs related to the pandemic in EBITDA and trading profit, including the exceptional employee bonus paid in the first half of 2020 (€37m in France, €47m at Group level)

En M€	FY 2019	FY 2020	Change
Net Sales	34,645	31,912	+9% (organic), +8% (same-store)
EBITDA	2,640	2,742	+4%
Trading profit	1,321	1,426	+8%
Underlying net profit from continuing operations, Group share	**196**	**268**	**+37%**
Profit (loss) from continuing operations, Group share	(396)	(370)	*Mainly accounting impairments and non-recurring expenses related to the transformation of the Group and the disposal plan*
Profit (loss) from discontinued operations, Group share	(1,048)	(516)	*Mainly accounting losses related to stock clearance operations and impairments*
Consolidated net profit (loss), Group share	**(1,444)**	**(886)**	

In 2020, the Group's consolidated net sales amounted to **€31.9bn, up +9.0%** on an organic basis[1] and down -7.9% after taking into account the effects of exchange rates and hyperinflation (-12.6%), changes in scope (-2.4%) and fuel (-1.8%).
On the **France Retail scope, net sales were up +3.0% on a same-store basis**. Including Cdiscount, gross sales under banner in France were up +4.9% on a same-store basis.
E-commerce (Cdiscount) **gross merchandise volume** (GMV) came to €4.2bn, a year-on-year increase of **+8.6%**[2] on an organic basis, led by the expansion of the marketplace.
Sales in **Latin America** were up sharply by +17.3% on an organic basis[1], mainly supported by the very good performance in the **cash & carry segment (Assaí), which grew by +29.3%**[1] on an organic basis.

Consolidated EBITDA came to **€2,742m**, an increase of +3.9% including currency effects and +17.0% at constant exchange rates.
France EBITDA (including Cdiscount) amounted to €1,580m, including €1,451m on the France Retail scope and €129m for Cdiscount. **Retail EBITDA** (excluding GreenYellow, Vindémia and special Covid-19 bonuses) was up +4.9%, in acceleration in H2 (+5.3%). **Property development EBITDA**[3] came to €64m.
France Retail EBITDA margin came to 9.5%, up +55bps. In the second half, margin was 12%, up +155bps.
After lease payments and excluding the €37m in special Covid-19 bonuses, France EBITDA was up +9.5% year on year. After a first-half performance affected by health crisis costs, profitability improved in the second half of the year across all retail banners and Cdiscount. EBITDA after lease payments rose by +12.8% in the second half.
In **Latin America, EBITDA** rose by +36.1% excluding currency effects and including tax credits received by GPA for €139m. **EBITDA excluding tax credits** was up +19.4% at constant exchange rates.

[1] Excluding fuel and calendar effects
[2] Data published by the subsidiary
[3] Mainly related to the recognition of previously neutralised EBITDA on real estate development operations conducted with Mercialys. Real estate development operations with Mercialys are neutralised in EBITDA based on the Group's percentage interest in Mercialys. A reduction in Casino's stake in Mercialys or an asset disposal by Mercialys of those assets therefore results in the recognition of EBITDA that was previously neutralised

Consolidated trading profit came to **€1,426m (**€1,287m excluding tax credits), an increase of +7.9% including currency effects and +25.2% at constant exchange rates (+14.8% excluding tax credits).

In **France (including Cdiscount)**, trading profit stood at **€677m**, including €625m on the France Retail scope and €53m for Cdiscount. **Retail trading profit** (excluding GreenYellow, Vindémia and special Covid-19 bonuses) is up +3.8%, in acceleration in H2 (+4.2%). **Property development trading profit** came to €63m.

Trading margin in **France (including Cdiscount)** up +13 bps at **3.9%**, supported by a marked improvement at **Cdiscount** which recorded a **+238 bps increase in trading margin to 2.6%**. Profitability drivers at Cdiscount included the marketplace, the strategic adjustment of the direct sales product mix and the development of digital marketing services.

In **Latin America**, **trading profit totalled €748m, an increase of +19.1%** (+25.2% excluding tax credits and currency effects) that reflected an improvement in the margin to 5.1% (vs 3.8% in 2019). In Brazil, trading profit, excluding tax credits and currency effects, rose by **+70% at Multivarejo**, driven by commercial strategy and operational efficiency plans, and **+28% for Assaí**. At **Grupo Éxito**, trading profit excluding the currency effect was almost stable (-0.3%) in the context of the pandemic.

Underlying net financial expense and net profit, Group share[1]

Underlying net financial expense for the period came to **-€681m (-€361m excluding interest expense on lease liabilities)** vs -€772m in 2019 (-€448m excluding interest expense on lease liabilities). In **France**, net financial expense excluding interest on lease liabilities was affected by an increase in finance costs following the November 2019 refinancing transaction. **E-commerce** net financial expense was virtually stable compared with 2019. In **Latin America, financial expense was down.**

Underlying net profit from continuing operations, Group share totalled **€268m**, compared with €196m in 2019, an increase of +37% that was attributable to solid growth in trading profit and a reduction in finance costs.

Underlying diluted earnings per share[2] stood at €2.17 for the year, vs €1.47 in 2019, and at €3.38 in the second half, an acceleration of +88%.

Other operating income and expenses amounted to -€797m (vs -€713m in 2019). In France, other operating income and expenses were -€694m (vs -€630m in 2019), including -€233m of exceptional cash costs (vs -€316m in 2019), with a reduction of nearly €90m in the second half (-40%). Exceptional non-cash costs were -€461m (vs -€314m in 2019), mainly related to asset impairments.

Consolidated net profit (loss), Group share

Profit (loss) from continuing operations, Group share came to -€370m, compared with -€396m in 2019, mainly due to asset impairments and non-recurring accounting costs in the context of the Group's transformation and the disposal plan.

Profit (loss) from discontinued operations, Group share was -€516m (vs -€1,048m in 2019), mainly due to stock clearance operations and impairments on Leader Price.

Consolidated net profit (loss), Group share amounted to -€886m vs. -€1,444m in 2019.

[1] See definition on page 18.
[2] Underlying diluted EPS includes the dilutive effect of TSSDI deeply-subordinated bond distributions.

Financial position at 31 December 2020

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Casino Group consolidated gross debt at 31 December 2020 amounted to €7.4bn (vs €9.2bn at end-2019), including €4.8bn in France on debt covenants scope[1] (vs €6.1bn at end-2019).

Consolidated net debt after IFRS 5 stood at **€3.9bn** at 31 December 2020 vs €4.1bn at 31 December 2019. **In Latin America**, the €0.7bn debt reduction was attributable to cash flow generation and the currency effect. **In France,** net debt was mainly affected by the settlement of GPA TRS (settled in H1 2020 for -€248m), as disposals were offset by a reduction in assets in IFRS 5. **Excluding the effect of IFRS 5, net debt was reduced by -€566m over the year, including settlement of GPA TRS.**

At 31 December 2020, the Group's liquidity in France (including Cdiscount) was €3.15bn, with €819m in cash and cash equivalents and €2.3bn confirmed undrawn lines of credit, available at any time. The Group also has **€487m in a segregated account** for gross debt redemptions.

Additional financial information relating to the 2019 refinancing documentation

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At 31 December 2020, the Group complied with the covenants. The **gross debt[2]/adjusted EBITDA[3] ratio was 5.03x**, below the 5.75x limit[4], with headroom of €679m in gross debt. The **adjusted EBITDA/net finance costs ratio was 4.01x**, above the required 2.25x, representing headroom of €416m in EBITDA.

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

[2] Borrowings by the companies included in the scope defined in the refinancing documentation dated November 2019 (France, E-commerce, Segisor)

[3] EBITDA after lease payments (i.e. repayments of principal and interest on lease liabilities)

[4] 5.75x at 31 December 2020, 6.50x at 31 March 2020, 6.00x at 30 June 2021 and 30 September 2021, and 4.75x as from 31 December 2021

HIGHLIGHTS

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Retail banners: EBITDA margin of 12% (up +155 bps) in the second half

Following the Group's repositioning, the sale or closure of loss-making businesses, the sale of Leader Price, the cost savings and operational efficiency plan and the reduction of non-food activities in hypermarkets in favour of shop-in-shop models, **all formats achieved a level of profitability including the hypermarkets, with a very satisfactory level for the other banners**. France Retail EBITDA margin increased by +155 bps to 12% in the second half, with a trading margin of 6.4%.

Convenience and buoyant formats

› In 2020, the Group **continued to expand its premium and convenience store bases, opening 169 stores during the year**, in line with the initial target of 300 store openings by end-2021.

› The Group had **533 stores equipped with autonomous solutions** at end-2020 (vs 305 at end-2019), facilitating evening and weekend openings. 61% of payments in Géant hypermarkets and 48% in Casino supermarkets are now made by smartphone or automatic check-out (vs 45% and 36% respectively at the beginning of 2020). Holders of the **CasinoMax** app accounted for 22% of sales in hypermarkets and supermarkets in the fourth quarter (vs 20% at end-2019).

Food E-commerce

› In 2020, food e-commerce[1] sales rose by **+67%** like-for-like, thanks to the development of structurally profitable models:
- **Click & collect and home delivery solutions were deployed** by the urban and convenience formats and new partnerships were signed with **Deliveroo** and **Uber Eats**;
- The **partnership with Amazon** was extended to include Lyon and Bordeaux, in addition to Paris and Nice;
- **The O'logistique automated warehouse was launched in March 2020,** based on Ocado technology. Operations were quickly ramped up, with orders placed via Monoprix Plus rising by +85% in the fourth quarter of 2020 (vs the third quarter) and the launch of Casino Plus for customers of Géant Casino and Supermarchés Casino in September 2020.

In 2021, priority will be given to growth on (i) the convenience formats in urban areas (Franprix, Naturalia) and semi-urban and rural areas (Spar, Vival, Casino Shop), with 100 stores scheduled to open in the first quarter and 200 in the second, and (ii) the food e-commerce business based on structurally profitable models.

Cdiscount: EBITDA up +63% in 2020

Cdiscount reported **strong growth in profitability in 2020, with EBITDA increasing by +63% to €133m**[2] (€101m after lease payments):

› Growth in marketplace revenues accelerated by +23% to €182m (+40% in the fourth quarter)

› The direct sales product mix was adjusted towards higher margin and recurring categories (home, leisure, beauty)

Marketplace gross merchandise volume (GMV) rose by +22% over the year, with growth in order intake accelerating to +30% in the second half.

› The marketplace's contribution to total GMV rose by +5.3 pts to 43.6%, led by accelerated growth in the second half (up +6.1 pts)

› Fulfillment by Cdiscount service revenue was up +26%, representing 33% of marketplace GMV.

[1] Food E-commerce = E-commerce France excluding Cdiscount.

[2] Data published by the subsidiary. Contribution to consolidated EBITDA: €129m, EBITDA after lease payments of €101m

Cdiscount pursued its international development with the launch, in early 2021 of **a turnkey marketplace solution** for retailers in France and international markets. This solution is intended to be deployed on a priority basis in Europe, Africa and the Middle East, representing an e-commerce market of more than €600bn. Cdiscount benefited from a €120m state-guaranteed loan on July 31.

In 2021, Cdiscount intends to pursue its strategic plan focused on (i) marketplace growth, (ii) product mix adjustments, (iii) digital marketing solutions, and (iv) the new turnkey marketplace solution.

GreenYellow: a unique player in energy transition in acceleration

Growth of the photovoltaic business accelerated, with total installed capacity rising by +56% in 2020 to 335 MWp and a photovoltaic pipeline increasing by +25% to represent 565 MWp as of end-2020.

Total **energy savings** delivered to customers have increased by +8% to €85m per year.

The number of **energy contracts** for B2C customers sold in partnership with Cdiscount doubled over the year.

In 2020, GreenYellow also continued to extend its geographic reach and expand the service offering:

- **In international markets**, by penetrating new territories such as Vietnam and South Africa, and building a stronger presence in traditional geographies (Southeast Asia, Latin America, Indian Ocean)
- **By enhancing the service offering:**
  - With the launch of **Utilities as a Service** solutions (service-based business model covering heating and cooling generation; deployment of the solution in 80 sites in 2021);
  - In the area of **electric mobility**, with the installation of 130 electric vehicle charging stations and a threefold increase in the installed base in 2021;
  - Through **innovative solutions**, such as floating solar farms (with an initial project in Thailand).

In 2021, considering its current installed capacity and the projects in the pipeline, GreenYellow expects to report EBITDA of €90m in 2021 (vs €64m[1] in 2020), led by:

- Transition to a company-owned asset model, with an objective of adding 350 MWp to installed capacity in 2021, raising the total installed capacity to nearly 700 MWp, with a target of 1 GWp in 2022
- Ongoing growth in energy performance contracts and energy savings certificates.

RelevanC: EBITDA up +50% in 2020

After developing its solutions for the Group banners, RelevanC now offers external customers the opportunity to accelerate the monetisation of their data:

- The **first contracts were signed with retailers in early 2021** (including one with a network of over 10,000 stores and 14 million loyalty programme members)
- RelevanC offers **specialised customer relationship management services**, covering (i) optimised customer targeting for supplier advertising or marketing spend, and (ii) digital and in-store advertising space management.

RelevanC reported net sales of €55m[2] and **EBITDA of €18m, an increase of nearly +50% in 2020.** The subsidiary, which has over 100 employees, offers:

- A platform that enables a banner and its suppliers to personalise their promotional campaigns (promotional offers, optimised contact method, etc.)
- A Retail Media platform that enables suppliers and marketplace vendors to buy advertising space on the Group sites or elsewhere, using RelevanC's expertise to target their customers.

In 2021, RelevanC intends to accelerate its growth by signing up new external clients.

[1] €64m based on GreenYellow's accounts, €57m contribution to consolidated EBITDA
[2] Post-3W spin-off sales

Spin-off of Assaí's activities in Latin America

In September 2020, GPA announced a project to demerge its activities in Brazil in order to optimize the potential of the cash & carry business (Assaí) on the one hand and the more traditional food retailing businesses of GPA and Éxito on the other.

The operation will enable them to operate autonomously and to focus on their respective business models and market opportunities. Each entity will benefit from direct access to the capital markets and the different financing sources, thereby creating more value for shareholders.

The spin-off plan was approved by GPA shareholders at the General Meeting on 31 December 2020 and the Assaí shares will be admitted to trading on 1 March 2021. Assaí shares will be distributed to GPA shareholders at a ratio of one Assaí share for each GPA share.

A recognised CSR commitment

The Casino Group was named **No.1 European retailer** by Vigeo Eiris[1] for its **CSR policy and commitments,** and it is also the **highest ranked retailer in the Top 100 Sustainably Managed Companies** list published by the Wall Street Journal.[2]

Recognised for its commitments in favour of the **climate** and **environmental protection,** the Group has already reduced its **carbon emissions by -10% compared with 2015, in line with the objective validated** by the Science Based Target of -18% reduction by 2025[3]. **In France, the Group has sharply reduced its emissions by -18% in 2020, i.e. -34% since 2015, beyond the SBT objective** (574 Kt CO_2 eq in 2015, 461 Kt in 2019, and 380 Kt in 2020 on scopes 1 and 2) and adhered to the TCFD recommendations (*TCFD supporter*). For Monoprix, the Group aims to reduce carbon emissions by 50%[4] by 2030 to achieve **carbon neutrality** by 2040.

Among its initiatives, the Group has developed an **appropriate and responsible offering** by actively promoting **organic products** which represented net sales of €1.3bn in 2020 (up +12%), encouraging **development of the circular economy** (launch of the Cdiscount Occasion platform for second hand goods) and **combating food waste** through the sale of short-dated products.

The Group also follows a **responsible, inclusive and pro-diversity human resources policy** by employing 205,000 people, with a 40.4% proportion of women managers (target of 45% in 2025) and over 8,400 employees with disabilities (4.1% of the workforce in 2020, target of 4.5% in 2025).
The Group has four foundations in France and Latin America, including the Casino Foundation, which has been working for 10 years to educate more than 2,000 children annually in France through theater.

[1] A subsidiary of rating agency Moody's (Vigeo Eiris rating, December 2020)
[2] October 2020
[3] Compared with 2015, scopes 1 and 2
[4] Compared with 2020, scopes 1 and 2

Disposal plan for non-strategic assets: €2.8bn since July 2018

As of end-2020, sales of non-strategic assets completed since July 2018 totalled €2.8bn. In 2020, the Group achieved the following disposals:

- On 30 June 2020, the Group announced that it had completed the sale of **Vindémia**, the leading retailer in the Indian Ocean region, to GBH for **an enterprise value of €219m and received proceeds of €186m**
- On 21 August 2020, the Group announced the additional and definitive disposal of **5% of Mercialys equity** through the Mercialys total return swap (TRS) for **€26m**
- On 30 November 2020, the Casino Group announced that it had completed the **sale to ALDI France of 545 Leader Price stores, 2 Casino supermarkets and 3 warehouses** and **received proceeds of €648m**. The agreement provides for up to €35m earn-out
- The Group also sold **real estate assets** for **approximately €100m.**

In view of the successful development of its broad portfolio of activities in France, the Group has a greater flexibility in implementing its disposal plan for which the €4.5bn objective is confirmed.

Refinancing plan: €1.5bn reduction in financing needs between 2021 and 2023

In 2020, the Group continued to **strengthen its financial structure**, by carrying out several transactions aimed at strengthening its liquidity until end-2023, reducing bond debt and extending its average maturity.

In December, the Casino Group carried out a large scale transaction that consisted of (i) tapping the 2024 Secured Term Loan B initially issued in November 2019 for an amount of €225m, (ii) the launch of an unsecured debt instrument maturing in January 2026 for €400m and (iii) a tender offer on Casino's unsecured notes maturing between 2021 and 2025 for an amount of €822m.

The cumulative amount of bonds bought back in 2020 on the market or through public tender offers thereby totalled €1.4bn. On completion of these transactions, the segregated account dedicated to the redemption of bonds had a balance of €487m.

Between June and December 2020, **the amount payable on bond maturing between 2021 and 2023 was reduced by €1.5bn, from €1.8bn to €0.2bn**, taking into account the amounts held in the segregated account.

Fourth quarter 2020 net sales

-

In the fourth quarter of 2020, the Group had net sales of €8,346m, down -9.6% in total due to exchange rates, consolidation scope and fuel impacts accounting for respectively -15.2%, -2.6% and -2.2%. The calendar effect was -0.2%. **The Group's same-store sales were up +8.1%[1],** led by dynamic activity levels in Latin America (up +13.5%[1]). Net sales in France (including Cdiscount) rose by +0.9%[1] with gross sales under banner up +3.2%[1].

France Retail sales were impacted by a downturn in fuel sales (-€131m or -3.2 pts), the disposal of Vindémia and by the effects of the Rocade plan on hypermarkets and supermarkets. **Same-store growth was +0.1%** in a fourth quarter shaped by the second lockdown, the government ban on sales of non-essential goods in November and the curfew introduced in December.

The buoyant E-commerce and organic segments remained dynamic, recording same-store growth in net sales for the quarter of +67% and +7% respectively. The good performances of the **convenience formats** (+5.8%), the **Casino supermarkets** (+3.3%) and **Naturalia** (+12%) offset the decline in net sales recorded by **Géant hypermarkets** (-7.2%), which were affected by the government ban on sales of non-essential goods in November and the reduction in non-food sales in favour of shop-in-shop models. **Sales at Monoprix** (+1.0%) **and Franprix** (+0.7%) **were resilient**, with dynamic performances in the regions and the Paris suburbs offsetting lower consumption in Paris, which continued to be affected by the fall in the number of tourists and office workers.

Cdiscount[2] reported organic growth in gross merchandise volume (GMV) of +10.2%, driven by the marketplace and international sales. The **marketplace** grew by +34% over the quarter and accounted for 45.0% of GMV (+7.5 pts). Cdiscount attracted 1.2 million **new customers** during the quarter, with a record high of 26.2 million unique visitors in December. International GMV grew by +90% during the quarter, thanks to a platform that brings together 206 websites covering 27 countries.

In total, in France (including Cdiscount), the second lockdown had no overall impact on gross sales under banner for the quarter, which rose by +3.2% on a same-store basis.

In **Latin America**, sales rose by **+13.5%[2] on a same-store basis and by +22.2%[2] on an organic basis**. The total net sales figure was impacted by an unfavourable currency effect of -31.6%. Fourth quarter sales growth in Latin America was driven by the **excellent performance of Assaí** (up +19.4%[2] on a same-store basis and +34.1%[2] on an organic basis), reflecting the commercial format's continued attractiveness and the success of expansion strategy. **MultiVarejo's turnaround strategy continued to be successful**, driving same-store growth of +10.4%[2]. **Éxito** put in a good performance, achieving same-store growth of +7.5%[2] despite the introduction of tighter travel restrictions in Argentina and Uruguay.

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

Consolidated net sales by segment

		Q4 2020/Q4 2019 change		
NET SALES (in €m)	**Q4 2020**	Total growth	Organic growth[1]	Same-store growth[1]
France Retail	3,739	-10.2%	-1.9%	+0.1%
Cdiscount	643	+4.2%	+4.3%	+4.3%
Total France	4,382	-8.3%	-1.0%	+0.9%
Latam Retail	3,964	-10.9%	+22.2%	+13.5%
GROUP TOTAL	8,346	-9.6%	+10.7%	+8.1%
Cdiscount GMV	1,323	+10.1%	+10.2%	n.a.

Consolidated net sales in France by banner

	Q3 2020/Q3 2019 change				Q4 2020/Q4 2019 change			
Net sales by banner (in €m)	**Q3 2020 net sales**	Total growth	**Organic growth[1]**	**Same-store growth[1]**	**Q4 2020 net sales**	Total growth	**Organic growth[1]**	**Same-store growth[1]**
Monoprix	1,024	-2.8%	-3.1%	-1.2%	1,219	-1.0%	-0.2%	+1.0%
Supermarkets	816	-4.4%	-0.3%	+0.8%	727	-6.2%	0.0%	+3.3%
o/w Casino Supermarkets[2]	757	-4.3%	-0.2%	+1.7%	687	-6.8%	-0.5%	+3.3%
Franprix	343	-4.5%	-3.9%	-1.1%	378	-2.2%	-2.5%	+0.7%
Convenience & Other[3]	478	-29.0%	+3.2%	+6.5%	456	-24.8%	+4.1%	+5.6%
o/w Convenience[4]	404	+4.7%	+6.2%	+6.5%	315	+6.1%	+5.4%	+5.8%
Hypermarkets	1,016	-13.5%	-5.9%	-3.0%	959	-17.6%	-8.6%	-6.8%
o/w Géant[2]	950	-14.6%	-6.8%	-2.7%	903	-18.7%	-9.5%	-7.2%
o/w Food	*663*	*-10.0%*	*n.a.*	*-2.8%*	*652*	*-9.4%*	*n.a.*	*-5.3%*
o/w Non-food	*113*	*-21.1%*	*n.a.*	*-2.9%*	*107*	*-32.1%*	*n.a.*	*-18.6%*
FRANCE RETAIL	3,676	-10.6%	-2.6%	-0.2%	3,739	-10.2%	-1.9%	+0.1%

[1] Excluding fuel and calendar effects
[2] Excluding Codim stores in Corsica: 8 supermarkets and 4 hypermarkets
[3] Other: mainly Vindémia, Geimex and Restaurants
[4] Convenience segment net sales on a same-store basis include the same-store performance of franchised stores

Outlook for 2021 in France

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

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

APPENDICES – ADDITIONAL 2020 FINANCIAL INFORMATION RELATING TO THE AUTUMN 2019 REFINANCING DOCUMENTATION

See press release dated 21 November 2019

Financial information for the fourth quarter ended 31 December 2020:

In €m	France Retail + E-commerce	Latam	Total
Net sales[1]	**4,382**	**3,965**	**8,347**
EBITDA[1]	**617**	**460**	**1,077**
(-) impact of leases[2]	*(153)*	*(64)*	*(218)*
Adjusted Consolidated EBITDA including leases[1]	464	396	860

Financial information for the 12-month period ended 31 December 2020:

In €m	France Retail + E-commerce	Latam	Total
Net sales[1]	**17,256**	**14,656**	**31,912**
EBITDA[1]	**1,580**	**1,161**	**2,742**
(-) impact of leases[2]	*(634)*	*(278)*	*(912)*
(i) Adjusted consolidated EBITDA including leases[1 3]	**946**	**884**	**1,830**
(ii) Gross debt [1 4]	**4,761**	**2,617**	**7,378**
(iii) Gross cash & cash equivalents[1 5]	**828**	**1,916**	**2,744**

As at 31 December 2020, the Group's liquidity within the "France + E-commerce" scope was €3.15bn, with €819m in cash and cash equivalents and confirmed undrawn lines of credit of €2.3bn.

Additional information regarding covenants and segregated accounts:

Covenants tested as from 31 March 2020 pursuant to the €2bn Revolving Credit Facility dated 18 November 2019

Type of covenant (France and E-commerce)	*At 31 December 2020*
Gross debt[4]/adjusted EBITDA[3] <5.75x[6]	5.03x
Adjusted EBITDA[3]/Net finance costs >2.25x	4.01x

The Group confirms that €373m were credited to the Segregated Account during the quarter ended 31 December 2020, corresponding to the funds raised through the December 2020 refinancing transaction but not used.
No cash has been debited from the Segregated Account and its balance stood at €487m at 31 December 2020.
No cash has been credited or debited from the Bond Segregated Account and its balance remained at €0.

[1] Unaudited data, scope as defined in refinancing documentation with mainly Segisor accounted for within the France Retail + E-commerce scope
[2] Interest paid on lease liabilities and repayment of lease liabilities as defined in the documentation
[3] EBITDA after lease payments (i.e. repayments of principal and interest on lease liabilities)
[4] Loans and other borrowings
[5] At 31 December 2020
[6] 5.75x at 31 December 2020, 6.50x at 31 March 2021, 6.00x at 30 June 2021 and 30 September 2021, and 4.75x as from 31 December 2021

APPENDICES – FULL-YEAR RESULTS

— Consolidated net sales by segment

Net sales *In €m*	2019 (restated)	2020	Reported change	Change at CER
France Retail	**16,322**	**15,219**	**-6.8%**	-
Latam Retail	**16,358**	**14,656**	**-10.4%**	**+17.3%[1]**
E-commerce (Cdiscount)	**1,966**	**2,037**	**+3.6%**	-
Group total	34,645	31,912	-7.9%	+9.0%[1]

— Consolidated EBITDA by segment

EBITDA *In €m*	2019 (restated)	2020	Reported change	Change at CER
France Retail	1,467	**1,451**	**-1.1%**	**-0.6%**
Latam Retail	1,104	**1,161**	**+5.2%**	**+36.1%**
E-commerce (Cdiscount)	69	**129**	**+87.8%**	**+87.8%**
Group total	2,640	2,742	+3.9%	+17.0%

— Consolidated trading profit by segment

Trading profit *In €m*	2019 (restated)	2020	Reported change	Change at CER
France Retail	689	**625**	**-9.4%**	**-8.5%**
Latam Retail	628	**748**	**+19.1%**	**+54.5%**
E-commerce (Cdiscount)	4	**53**	**n.m.**	**n.m.**
Group total	1,321	1,426	+7.9%	+25.2%

[1] Organic change excluding fuel and calendar effects

— **Change in net debt by entity**

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

— 2020 France net debt excluding IFRS 5

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

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

— Underlying net profit

In €m	2019 (restated)	Restated items	2019 underlying	2020	Restated items	**2020 underlying**
Trading profit	1,321	0	1,321	1,426	0	1,426
Other operating income and expenses	(713)	713	0	(797)	797	0
Operating profit	**609**	**713**	**1,321**	**628**	**797**	**1,426**
Net finance costs	(356)	0	(356)	(357)	0	(357)
Other financial income and expenses[1]	(450)	34	(416)	(392)	67	(324)
Income taxes[2]	(132)	(114)	(246)	(82)	(180)	(261)
Share of profit of equity-accounted investees	46	0	46	50	0	50
Net profit (loss) from continuing operations	**(283)**	**633**	**349**	**(152)**	**685**	**533**
o/w attributable to non-controlling interests[3]	112	41	154	218	47	265
o/w Group share	***(396)***	***591***	***196***	***(370)***	***638***	***268***

Underlying net profit corresponds to net profit from continuing operations, adjusted for (i) the impact of other operating income and expenses, as defined in the "Significant accounting policies" section in the notes to the consolidated financial statements, (ii) the impact of non-recurring financial items, as well as (iii) income tax expense/benefits related to these adjustments and (iv) the application of IFRIC 23.

Non-recurring financial items include fair value adjustments to equity derivative instruments (such as total return swaps and forward instruments related to GPA shares) and the effects of discounting Brazilian tax liabilities.

[1] Other financial income and expenses have been restated, primarily for the impact of discounting tax liabilities, as well as for changes in the fair value of the total return swaps on GPA shares and the GPA forward
[2] Income taxes have been restated for the tax effects corresponding to the above restated financial items and the tax effects of the restatements
[3] Non-controlling interests have been restated for the amounts relating to the restated items listed above.

APPENDICES – NET SALES

Consolidated net sales by segment

Net sales (in €m)	**2020 net sales**	2020/2019 change Total growth	Organic growth[1]	Same-store growth[1]
France Retail	15,219	-6.8%	+0.5%	+3.0%
Cdiscount	2,037	+3.6%	+3.6%	+3.6%
Total France	17,256	-5.6%	+1.0%	+3.2%
Latam Retail	14,656	-10.4%	+17.3%	+11.6%
GROUP TOTAL	31,912	-7.9%	+9.0%	+7.8%
Cdiscount GMV	4,207	+7.9%	+8.6%	n.a.

2020/2019 change in net sales in France by banner

Net sales by banner (in €m)	**2020 net sales**	Total growth	**Organic growth[1]**	**Same-store growth[1]**
Monoprix	4,537	-0.2%	-0.1%	+1.6%
Supermarkets	3,069	-2.3%	+3.3%	+5.4%
o/w Casino Supermarkets[2]	2,896	-2.3%	+3.4%	+6.1%
Franprix	1,579	+3.5%	+3.9%	+7.1%
Convenience & Other[3]	2,199	-13.6%	+4.5%	+9.1%
o/w Convenience[4]	1,416	+7.5%	+7.6%	+10.3%
Hypermarkets	3,836	-15.9%	-4.9%	-2.3%
o/w Géant[2]	3,620	-16.7%	-5.3%	-2.2%
o/w Food	*2,588*	*-10.5%*	*n.a.*	*-1.5%*
o/w Non-food	*427*	*-22.5%*	*n.a.*	*-7.4%*
FRANCE RETAIL	15,219	-6.8%	+0.5%	+3.0%

[1] Excluding fuel and calendar effects

Main data - Cdiscount[1]

Key figures	H2 2019	H2 2020	Reported growth	Organic growth
Total GMV including tax	**2,146**	**2,261**	**+5.4%**	**+5.8%**
o/w direct sales	1,088	1,038	-4.7%	
o/w marketplace	679	832	+22.6%	
Marketplace contribution (%)	38.4%	44.5%	+6.1 pts	
Net sales (in €m)	**1,199**	**1,176**	**-1.9%**	**-1.4%**
Traffic (millions of visits)	531	607	+14.3%	

Key figures	FY 2019	FY 2020	Reported growth	Organic growth
Total GMV including tax	**3,899**	**4,207**	**+7.9%**	**+8.6%**
o/w direct sales	1,999	1,949	-2.5%	
o/w marketplace	1,237	1,505	+21.6%	
Marketplace contribution (%)	38.2%	43.6%	+5.3 pts	
Net sales (in €m)	**2,194**	**2,225**	**+1.4%**	**+2.2%**
Traffic (millions of visits)	1,021	1,169	+14.5%	
Active customers (in millions)	9.2	10.3	+12%	

Cnova provided a detailed report on its 2020 results on 18 February 2021.

[1] Data published by the subsidiary

APPENDICES – OTHER INFORMATION

Exchange rate

AVERAGE EXCHANGE RATES	Q4 2019	Q4 2020	Currency effect
Brazil (EUR/BRL)	4.5580	6.4373	-29.2%
Colombia (EUR/COP) (x 1000)	3.7696	4.3559	-13.5%
Uruguay (EUR/UYP)	41.5081	50.8326	-18.3%
Argentina[1] (EUR/ARS)	65.7062	95.5576	-31.2%

Gross sales under banner in France

TOTAL ESTIMATED GROSS FOOD SALES UNDER BANNER (in €m, excluding fuel)		Same-store change (excl. calendar effects)	
	Q4 2020	Q4 2020	FY 2020
Monoprix	1,249	+1.0%	+1.6%
Franprix	438	-0.1%	+7.3%
Supermarkets	704	+3.9%	+5.4%
Hypermarkets	798	-4.0%	-1.2%
Convenience & Other	607	+5.4%	+10.2%
o/w Convenience	394	+5.7%	+10.2%
TOTAL FOOD	3,796	+1.1%	+3.9%

TOTAL ESTIMATED GROSS NON-FOOD SALES UNDER BANNER (in €m, excluding fuel)		Same-store change (excl. calendar effects)	
	Q4 2020	Q4 2020	FY 2020
Hypermarkets	135	-17.4%	-7.1%
Cdiscount	1,067	+11.8%	+9.6%
TOTAL NON-FOOD	1,202	+8.8%	+7.9%

TOTAL GROSS SALES UNDER BANNER (in €m, excluding fuel)		Same-store change (excl. calendar effects)	
	Q4 2020	Q4 2020	FY 2020
TOTAL FRANCE AND CDISCOUNT	4,998	+3.2%	+4.9%

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

Store network at period-end

FRANCE	31/03/2020	30/06/2020	30/09/2020	31/12/2020
Géant Casino hypermarkets	104	104	105	105
o/w French franchised affiliates	4	4	4	4
International affiliates	6	6	7	7
Casino Supermarkets	411	415	414	419
o/w French franchised affiliates	69	69	68	71
International affiliates	22	22	23	24
Monoprix	789	789	791	799
o/w franchised affiliates	190	190	191	192
Naturalia integrated stores	181	181	181	184
Naturalia franchises	26	26	28	32
Franprix	867	869	869	872
o/w franchises	441	481	463	479
Convenience	5,130	5,134	5,166	5,206
Other businesses	223	219	219	233
Indian Ocean	262	0	0	0
Total France	**7,786**	**7,530**	**7,564**	7,634

INTERNATIONAL	31/03/2020	30/06/2020	30/09/2020	31/12/2020
ARGENTINA	**25**	**25**	**25**	25
Libertad hypermarkets	15	15	15	15
Mini Libertad and Petit Libertad mini-supermarkets	10	10	10	10
URUGUAY	**93**	**93**	**92**	93
Géant hypermarkets	2	2	2	2
Disco supermarkets	29	29	29	30
Devoto supermarkets	24	24	24	24
Devoto Express mini-supermarkets	36	36	35	35
Möte	2	2	2	2
BRAZIL	**1,072**	**1,070**	**1,054**	1,057
Extra hypermarkets	107	107	104	103
Pão de Açúcar supermarkets	185	182	182	182
Extra supermarkets	151	151	147	147
Compre Bem	28	28	28	28
Assaí (cash & carry)	167	169	176	184
Mini Mercado Extra & Minuto Pão de Açúcar mini-supermarkets	238	238	239	236
Drugstores	123	122	104	103
+ Service stations	73	73	74	74
COLOMBIA	**1,984**	**1,981**	**1,980**	1,983
Éxito hypermarkets	92	92	92	92
Éxito and Carulla supermarkets	157	157	154	153
Super Inter supermarkets	69	69	69	69
Surtimax (discount)	1,540	1,536	1,539	1,544
o/w "Aliados"	*1,460*	*1,459*	*1,465*	*1,470*
B2B	*32*	*32*	*34*	34
Éxito Express and Carulla Express mini-supermarkets	94	95	92	91
CAMEROON	**1**	**1**	**2**	2
Cash & Carry	1	1	2	2
Total International	**3,175**	**3,170**	**3,153**	3,160

Consolidated income statement

(in € millions)	2020	2019 (restated)[1]
CONTINUING OPERATIONS		
Net sales	**31,912**	34,645
Other revenue	**598**	665
Total revenue	**32,510**	**35,310**
Cost of goods sold	**(24,314)**	(26,546)
Gross margin	**8,195**	**8,765**
Selling expenses	**(5,504)**	(6,073)
General and administrative expenses	**(1,265)**	(1,371)
Trading profit	**1,426**	**1,321**
As a % of net sales	***4.5%***	*3.8%*
Other operating income	**306**	63
Other operating expenses	**(1,103)**	(776)
Operating profit	**628**	**609**
As a % of net sales	***2.0%***	*1.8%*
Income from cash and cash equivalents	**16**	39
Finance costs	**(373)**	(396)
Net finance costs	**(357)**	**(356)**
Other financial income	**210**	265
Other financial expenses	**(602)**	(715)
Profit (loss) before tax	**(120)**	**(198)**
As a % of net sales	***-0.4%***	*-0.6%*
Income tax benefit (expense)	**(82)**	(132)
Share of profit (loss) of equity-accounted investees	**50**	46
Net profit /(loss) from continuing operations	**(152)**	**(283)**
As a % of net sales	***-0.5%***	*-0.8%*
Attributable to owners of the parent	**(370)**	(396)
Attributable to non-controlling interests	**218**	112
DISCONTINUED OPERATIONS		
Net profit (loss) from discontinued operations	**(508)**	**(1,054)**
Attributable to owners of the parent	**(516)**	(1,048)
Attributable to non-controlling interests	**7**	(6)
CONTINUING AND DISCONTINUED OPERATIONS		
Consolidated net profit (loss)	**(660)**	**(1,338)**
Attributable to owners of the parent	**(886)**	(1,444)
Attributable to non-controlling interests	**225**	106

Earnings per share

In €	2020	2019 (restated)
From continuing operations, attributable to owners of the parent		
▪ Basic	**(3.75)**	(4.01)
▪ Diluted	**(3.75)**	(4.01)
From continuing and discontinued operations, attributable to owners of the parent		
▪ Basic	**(8.54)**	(13.72)
▪ Diluted	**(8.54)**	(13.72)

[1] The 2019 financial statements have been restated to reflect the retrospective application of IFRIC IC decision with regard to the enforceable period of a lease and the amortisation period of fixtures in accordance with IFRS 16 – Leases

Consolidated statement of comprehensive income

(in € millions)	2020	2019 (restated)[1]
Consolidated net profit (loss)	**(660)**	**(1,338)**
Items that may be subsequently reclassified to profit or loss	**(1,367)**	**(128)**
Cash flow hedges and cash flow hedge reserve(i)	**(17)**	(27)
Foreign currency translation adjustments(ii)	**(1,328)**	(110)
Debt instruments at fair value through other comprehensive income (OCI)	**1**	6
Share of items of equity-accounted investees that may be subsequently reclassified to profit or loss	**(27)**	(4)
Income tax effects	**5**	6
Items that will never be reclassified to profit or loss	**(10)**	**(14)**
Equity instruments at fair value through other comprehensive income	**-**	(1)
Actuarial gains and losses	**(14)**	(18)
Share of items of equity-accounted investees that will never be subsequently reclassified to profit or loss	**-**	(1)
Income tax effects	**5**	6
Other comprehensive income (loss) for the year, net of tax	**(1,377)**	**(142)**
Total comprehensive income (loss) for the year, net of tax	**(2,037)**	**(1,480)**
o/w Group share	***(1,455)***	*(1,537)*
Attributable to non-controlling interests	***(581)***	*58*

(i) The change in the cash flow hedge reserve was not material in either 2020 or 2019.
(ii) The €1,328 million negative net translation adjustment in 2020 arose primarily from the depreciation of the Brazilian and Colombian currencies (€957 million and €235 million, respectively). The €110 million negative net translation adjustment in 2019 arose primarily from the depreciation of the Brazilian, Argentine and Uruguayan currencies, for €70 million, €57 million and €54 million respectively, partially offset by the appreciation of the Colombian peso for €68 million.

[1] The 2019 financial statements have been restated to reflect the retrospective application of IFRIC IC decision with regard to the enforceable period of a lease and the amortisation period of fixtures in accordance with IFRS 16 – Leases.

Consolidated statement of financial position

ASSETS (in € millions)	31 December 2020	31 December 2019 (restated)[1]	1 January 2019 (restated)[1]
Goodwill	**6,656**	7,489	8,682
Intangible assets	**2,061**	2,296	2,265
Property and equipment	**4,279**	5,113	5,843
Investment property	**428**	493	497
Right-of-use assets	**4,888**	5,602	5,312
Investments in equity-accounted investees	**191**	341	500
Other non-current assets	**1,217**	1,183	1,151
Deferred tax assets	**1,035**	784	666
Non-current assets	**20,754**	**23,300**	**24,916**
Inventories	**3,209**	3,775	3,834
Trade receivables	**941**	836	905
Other current assets	**1,770**	1,536	1,383
Current tax assets	**167**	111	165
Cash and cash equivalents	**2,744**	3,572	3,730
Assets held for sale	**932**	2,818	8,464
Current assets	**9,763**	**12,647**	**18,481**
TOTAL ASSETS	**30,517**	**35,948**	**43,397**

EQUITY AND LIABILITIES (in € millions)	31 December 2020	31 December 2019 (restated) [1]	1 January 2019 (restated) [1]
Share capital	**166**	166	168
Additional paid-in capital, treasury shares, retained earnings and	**3,097**	4,603	6,312
Equity attributable to owners of the parent	**3,263**	**4,769**	**6,480**
Non-controlling interests	**2,856**	**3,488**	**5,203**
Total equity	**6,118**	**8,256**	**11,682**
Non-current provisions for employee benefits	**351**	357	366
Other non-current provisions	**374**	458	475
Non-current borrowings and debt, gross	**6,888**	8,100	6,782
Non-current lease liabilities	**4,281**	4,761	4,327
Non-current put options granted to owners of non-controlling interests	**45**	61	63
Other non-current liabilities	**201**	181	469
Deferred tax liabilities	**508**	566	667
Total non-current liabilities	**12,648**	**14,485**	**13,150**
Current provisions for employee benefits	**12**	11	11
Other current provisions	**189**	153	157
Trade payables	**6,190**	6,580	6,668
Current borrowings and debt, gross	**1,168**	1,549	2,199
Current lease liabilities	**705**	723	657
Current put options granted to owners of non-controlling interests	**119**	105	126
Current tax liabilities	**98**	48	127
Other current liabilities	**3,059**	2,839	2,613
Liabilities associated with assets held for sale	**210**	1,197	6,008
Current liabilities	**11,750**	**13,206**	**18,565**
TOTAL EQUITY AND LIABILITIES	**30,517**	**35,948**	**43,397**

[1] The 2019 financial statements have been restated to reflect the retrospective application of IFRIC IC decision with regard to the enforceable period of a lease and the amortisation period of fixtures in accordance with IFRS 16 – Leases

Consolidated statement of cash flows

(in € millions)	2020	2019 (restated)
Profit (loss) before tax from continuing operations	**(120)**	**(198)**
Profit (loss) before tax from discontinued operations	**(462)**	(979)
Consolidated profit (loss) before tax	**(581)**	**(1,177)**
Depreciation and amortisation expense	**1,316**	1,318
Provision and impairment expense	**390**	240
Losses (gains) arising from changes in fair value	**78**	40
Expenses/(income) on share-based payment plans	**12**	13
Other non-cash items	**(56)**	(62)
(Gains) losses on disposals of non-current assets	**(88)**	9
(Gains) losses due to changes in percentage ownership of subsidiaries resulting in acquisition/loss of control	**58**	11
Dividends received from equity-accounted investees	**17**	43
Net finance costs	**356**	356
Interest paid on leases, net	**320**	324
Non-recourse factoring and associated transaction costs	**60**	77
Disposal gains and losses and adjustments related to discontinued operations	**258**	977
Net cash from operating activities before change in working capital, net finance costs and income tax	**2,142**	**2,170**
Income tax paid	**(157)**	(259)
Change in operating working capital	**26**	92
Income tax paid and change in operating working capital: discontinued operations	**211**	(882)
Net cash from operating activities	**2,222**	**1,120**
of which continuing operations	***2,215***	***2,004***
Cash outflows related to acquisitions of:		
▪ Property, plant and equipment, intangible assets and investment property	**(927)**	(1,107)
▪ Non-current financial assets	**(942)**	(440)
Cash inflows related to disposals of:		
▪ Property, plant and equipment, intangible assets and investment property	**423**	890
▪ Non-current financial assets	**461**	68
Effect of changes in scope of consolidation resulting in acquisition or loss of control	**157**	218
Effect of changes in scope of consolidation related to equity-accounted investees	**(63)**	(39)
Change in loans and advances granted	**(28)**	(42)
Net cash from/(used in) investing activities of discontinued operations	**453**	422
Net cash from (used in) investing activities	**(466)**	**(32)**
of which continuing operations	***(920)***	***(453)***
Dividends paid:		
▪ to owners of the parent	**-**	(169)
▪ to non-controlling interests	**(44)**	(83)
▪ to holders of deeply-subordinated perpetual bonds	**(36)**	(46)
Increase (decrease) in the parent's share capital	**-**	-
Transactions between the Group and owners of non-controlling interests	**(55)**	(971)
(Purchases) sales of treasury shares	**(1)**	(40)
Additions to loans and borrowings	**2,066**	4,542
Repayments of loans and borrowings	**(2,632)**	(3,694)
Repayments of lease liabilities	**(603)**	(649)
Interest paid, net	**(717)**	(670)
Other repayments	**(23)**	(12)
Net cash used in financing activities of discontinued operations	**(73)**	(297)
Net cash used in financing activities	**(2,117)**	**(2,088)**
of which continuing operations	***(2,044)***	***(1,792)***
Effect of changes in exchange rates on cash and cash equivalents of continuing operations	**(494)**	(3)
Effect of changes in exchange rates on cash and cash equivalents of discontinued operations	**-**	19
Change in cash and cash equivalents	**(856)**	**(984)**
Net cash and cash equivalents at beginning of period	**3,530**	**4,514**
- of which net cash and cash equivalents of continuing operations	3,471	3,592
- of which net cash and cash equivalents of discontinued operations	59	922
Net cash and cash equivalents at end of period	**2,675**	**3,530**
- of which net cash and cash equivalents of continuing operations	2,675	3,471
- of which net cash and cash equivalents of discontinued operations	(1)	59

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