FIRST-HALF 2021 RESULTS
AND SECOND-QUARTER 2021 NET SALES
Further increase in profitability

Trading profit up +24% at constant exchange rates, of which +9% in France and +33% in Latin America

Net sales for first half stable (-0.5%) on an organic basis

In France, success in the transformation of banners with trading margin up +81 bps and 353 stores opened, laying the foundation for a strong return to growth in H2

In France

	Contribution to consolidated EBITDA in €m					*Contribution to consolidated trading profit in €m*			
	H1 2020	**H1 2021**	***Change***	***Change %***		**H1 2020**	**H1 2021**	***Change***	***Change %***
Retail banners	501	543	*+43*	*+9%*	*Impact of transformation plans*	97	146	*+49*	*+50%*
Margin (%)	*6.8%*	*7.9%*	*+114 bps*	-		*1.3%*	*2.1%*	*+81 bps*	-
Vindémia	22	-	*-22*	-	*Sold in June 2020*	22	-	*-22*	-
GreenYellow	34	28	*-7*	*-20%*	*Change in business model*	31	19	*-12*	*-40%*
Property development	4	3	*-2*	*-41%*	-	4	2	*-2*	***-47%***
Total France Retail	**561**	**573**	***+12***	***+2%***		**154**	**166**	***+12***	***+8%***
Cdiscount	43	48	*+5*	*+13%*	-	6	7	*+1*	*+12%*
Total France	**604**	**622**	***+18***	***+3%***		**160**	**173**	***+13***	***+9%***
Margin (%)	*6.9%*	*8.0%*	*+105 bps*			*1.8%*	*2.2%*	*+39 bps*	

- **Retail banners[1]:**
  - **Strong increase in profitability across all banners** with **trading margin up +81 bps to 2.1%. Trading profit rose by +50%[1] (+€49m) thanks to the Group's transformation plans and reduced Covid-related costs**, in a context of lower net sales relative to the very high basis of comparison due to the first lock-down during H1 2020.
  - **Net sales** represented a same-store change of -8.4% in Q2 2021, due to the **high basis of comparison in 2020** (+6.0% in Q2 2020), the temporary drop of tourism and public health restrictions in H1 2021 (closure of non-essential product sections, curfew). **Looking beyond these temporary challenges, the Group continued to activate its growth drivers:**
    - **Faster delivery on the strategic priorities of: (i) expansion, with the opening of 353 convenience stores** during H1 (initial target: 300 stores), **and (ii) E-commerce, with same-store sales up +103%** over two years, outperforming the market (+59%[2]), and continued roll-out of the Ocado and Amazon partnerships and **quick-commerce solutions from 800 stores**.
  - **Outlook for H2 2021: growth in profitable formats, with (i) expansion of the store base** (400 openings in local formats Franprix, Vival, Naturalia, etc.) and (ii) **acceleration in E-commerce** thanks to our exclusive partnerships (Ocado, Amazon) and the solutions deployed at our stores.
    - **Inflection since early July** with sales down -4.0%[3] on a same-store basis vs. -8.4% in Q2, i.e. an improvement of +4.4 pts, and an increase in Cdiscount GMV of +13.5%.
- **Cdiscount: H1 2021 EBITDA of €48m[4]. Further growth in the marketplace in H1 of +33% over two years (+10% year-on-year)** and growth in **digital marketing of +72% over two years (+44% y-o-y).**
  - **Outlook for H2 2021: further progress on priority strategic plans (marketplace, digital marketing, Octopia) resulting in strong EBITDA growth.**
- **GreenYellow: strong business momentum, with a photovoltaic pipeline of 809 MWp** (+85% vs. H1 2020) and 3.5 GWp in additional opportunities.
  - **Outlook for H2 2021: growth in EBITDA.**
- **RelevanC: growth in net sales of +32% in Q2 2021. Signing of a commercial partnership with Google Cloud and Accenture.**
  - **Outlook for H2 2021: accelerated expansion in France and internationally.**
- **Disposal plan: signing with BNPP of a partnership and an agreement for the disposal of Floa for a total amount of €179m[5] and securing of a €99m[6] earn-out**, bringing total disposals to **€3.1bn**.
  - **The Group is maintaining its target of €4.5bn in asset disposals in France.**
- **Improved financial terms, revised covenants and extension of €1.8bn of Casino's main syndicated credit facility to July 2026. At 30 June 2021, the Group comfortably complied with the covenant[7], with headroom of €359m on EBITDA after lease payments (2.1x vs. limit of 3.5x).**

In Latin America

- Strong growth in profitability with **H1 EBITDA and trading profit up +21% and +33% respectively** at constant exchange rates. Organic growth in net sales of +5.5% in Q2, driven by Assaí (+22%).
- **Two-fold increase in Latam asset value since the Assaí spin-off was announced[8].**

[1] France Retail excluding GreenYellow, real estate development and Vindémia (sold on 30 June 2020)
[2] Source: Nielsen, YTD P06 2021, over two years
[3] Same-store change in sales for the four weeks to 25 July 2021
[4] Contribution to consolidated EBITDA. Data published by the subsidiary: EBITDA of €49m (stable vs. H1 2020)
[5] Including €129m relating to the sale of shares and an additional €50m notably linked to the renewal of commercial agreements between Cdiscount, Casino banners and FLOA
[6] As part of the real estate disposals made in 2019
[7] Secured gross debt to EBITDA after lease payments on France Retail + E-commerce perimeter excluding GreenYellow (see press release dated 19 July 2021)
[8] Announcement of the Assaí spin-off on 9 September 2020

Key figures

In €m	H1 2020	H1 2021	Change	Change at CER
Net sales – Group	**16,140**	**14,480**	**-10%**	**-0.5%[1]**
o/w France (incl. Cdiscount)	*8,739*	*7,810*	*-11%*	*-7.2%[1]*
o/w Latam	*7,401*	*6,670*	*-10%*	*+6.9%[1]*
EBITDA – Group	**1,063**	**1,099[2]**	**+3%**	**+11%**
o/w France (incl. Cdiscount)	*604*	*622*	*+3%*	*+3%*
Margin (%)	*6.9%*	*8.0%*	*+105 bps*	*+108 bps*
o/w Latam	*459*	*477[2]*	*+4%*	*+21%*
Margin (%)	*6.2%*	*7.2%*	*+96 bps*	*+91 bps*
EBITDA after lease payments – Group	**595**	**628[2]**	**+5%**	**+15%**
o/w France (incl. Cdiscount)	*287*	*296*	*+3%*	*+4%*
Margin (%)	*3.3%*	*3.8%*	*+51 bps*	*+54 bps*
o/w Latam	*308*	*331[2]*	*+7%*	*+25%*
Margin (%)	*4.2%*	*5.0%*	*+80 bps*	*+77 bps*
Trading profit – Group	**399**	**444[2]**	**+11%**	**+24%**
o/w France (incl. Cdiscount)	*160*	*173*	*+8%*	*+9%*
Margin (%)	*1.8%*	*2.2%*	*+39 bps*	*+41 bps*
o/w Latam	*239*	*271[2]*	*+13%*	*+33%*
Margin (%)	*3.2%*	*4.1%*	*+84 bps*	*+85 bps*
Underlying net profit, Group share	**(95)**	**(72)**	**+23**	**n.m.**
Profit (loss) from continuing operations, Group share	**(340)**	**(35)**	**+306**	**n.m.**

In €m	H1 2020	H1 2021	Change
FCF excl. disposals – Group	**(885)**	**(1,021)**	**-136**
o/w France (incl. Cdiscount, excl. GreenYellow)	*(297)*	*(346)*	*-50*
o/w Latam	*(629)*	*(615)*	*+14*
Gross debt – Group	**8,554**	**8,477**	**-77**
o/w France (incl. Cdiscount)	*5,542*	*5,105*	*-438*
o/w Latam	*3,012*	*3,372*	*+360*
Net debt before IFRS 5 – Group	**6,347**	**6,344**	**-3**
o/w France (incl. Cdiscount, excl. GreenYellow)	*4,792*	*4,633*	*-158*
o/w Latam	*1,726*	*1,767*	*+41*
Net debt after IFRS 5 – Group	**4,837**	**5,482**	**+644**
o/w France (incl. Cdiscount, excl. GreenYellow)	*3,395*	*3,837*	*+441[3]*
o/w Latam	*1,636*	*1,702*	*+66*

The France Retail and E-commerce (Cdiscount) segments are presented together, to be consistent with the metrics used to track operating performance.

Free cash flow presented on the France Retail and E-commerce perimeter, excluding GreenYellow, in line with the new perimeter of banking covenants. GreenYellow's development and transition to an asset holding model is ensured by its own resources.

Leader Price, which was sold on 30 November 2020, is presented as a discontinued operation in 2020 and 2021. The gradual conversion of the stores sold to Aldi is expected to be completed by September 30, 2021.

The financial statements for the first half of 2020 have been restated following the retrospective application of the IFRS IC decision on the determination of the lease term and the depreciation period for fixtures and fittings under IFRS 16 – Leases.

[1] Organic growth excluding fuel and calendar effects
[2] Of which €6m in tax credits
[3] The difference compared to the change in net debt excluding IFRS 5 (-€158m) is mainly due to the decrease in IFRS 5 related to the sale of Leader Price, which was classified under IFRS 5 at June 30, 2020

FIRST-HALF 2021 RESULTS

Consolidated net sales amounted to **€14,480m** in H1 2021, stable (**-0.5%)** on an organic basis[1] and down -10.3% after taking into account the effects of exchange rates and hyperinflation for -7.2%, changes in scope for -2.2% and fuel for +0.5%.
On the **France Retail scope, net sales were down -7.3% on a same-store basis**. Including Cdiscount, same-store growth in France came to -6.3%.
E-commerce (Cdiscount) **gross merchandise volume** (GMV) came to nearly €2bn, a year-on-year increase of **+2.3%**[2] (+14%[2] over two years), led by the expansion of the marketplace.
Sales in **Latin America** were up by +6.9% on an organic basis[1], mainly supported by the very good performance in the **cash & carry segment (Assaí), which grew by +22%**[2] on an organic basis.

Consolidated EBITDA came to **€1,099m,** an increase of +3% including currency effects and +11.1% at constant exchange rates.
France EBITDA (including Cdiscount) amounted to €622m, including €573m on the France Retail scope and €48m for Cdiscount. **France Retail banners EBITDA** (France Retail excluding GreenYellow, property development and Vindémia) was up +9% to €543m. **GreenYellow** generated EBITDA of €28m[3] and **property development operations** delivered €3m.
France EBITDA margin (including Cdiscount) came to 8.0%, an increase of +105 bps.
In **Latin America, EBITDA** rose by +21.1% excluding currency effects and including tax credits[4] for €6m. EBITDA excluding tax credits[4] was up +19.8%.

Consolidated trading profit came to **€444m** (€438m excluding tax credits[4]), an increase of +11.4% including currency effects and +23.5% at constant exchange rates (+22% excluding tax credits).
In France (including Cdiscount), trading profit stood at **€173m**, including €166m on the France Retail scope and €7m for Cdiscount. **France Retail banners trading profit** (France Retail excluding GreenYellow, property development and Vindémia) grew by a strong **+50%** to €146m. Trading profit came to €19m for **GreenYellow** and to €2m for **property development operations**.
Trading margin in France (including Cdiscount) was up +39 bps at **2.2%**, supported by an improvement from **France Retail**, which recorded a **+45 bps increase in trading margin to 2.4%.**
In **Latin America, trading profit totalled €271m, an increase of +13.5%** (+29.9% excluding tax credits and currency effects), driven by the continued strong sales momentum at **Assaí**, the transfer of sales to E-commerce and the repositioning of hypermarkets at **Multivarejo**, and the continued profitability and positive effect of real estate development at **Éxito**.

Underlying net financial expense and net profit, Group share[5]

Underlying net financial expense for the period came to **-€398m (-€244m excluding interest expense on lease liabilities)** vs. -€404m in H1 2020 (-€239m excluding interest expense on lease liabilities). In **France Retail**, net financial expense include, as for the refinancing of the Term Loan B of April 2021, (i) a non-recurring expense of €40m mainly non-cash, and (ii) a **permanent reduction in financial expenses of €9m** over the full year. **E-commerce** net financial expense was virtually stable compared with 2020. In **Latin America, financial expense was down.**

Underlying net profit, Group share was up **+€23m** versus H1 2020.
Diluted underlying earnings per share[6] stood at -€1.00, vs. -€1.20 in H1 2020.

The Group recorded a **sharp improvement in other operating income and expenses of +€257m** (+€11m in H1 2021 vs. -€246m in H1 2020). In **France**, excluding the asset disposal plan and GreenYellow, **non-recurring expenses declined by 29%** (from -€107m in H1 2020 to -€76m in H1 2021). In Latin America, other operating income and expenses amounted to a net expense of -€34m in H1 2021 (vs. -€18m in H1 2020).

[1] Excluding fuel and calendar effects
[2] Data published by the subsidiary
[3] Contribution to consolidated EBITDA. Data published by the subsidiary: EBITDA of €37m in H1 2021
[4] Tax credits restated by subsidiaries in the calculation of adjusted EBITDA
[5] See definition on page 13
[6] 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 improved by a sharp +€306m to -€35m, from -€340m in H1 2020.
Net profit (loss) from discontinued operations, Group share came out at -€170m in H1 2021, compared with -€162m in H1 2020.
Consolidated net profit (loss), Group share amounted to -€205m vs. -€502m in H1 2020.

Financial position at 30 June 2021

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Consolidated net debt excluding the effect of IFRS 5 was stable compared with 30 June 2020, at €6.3bn, reflecting stable net debt in both France and the Latam region. **Including the impact of IFRS 5, consolidated net debt came to €5.5bn** versus €4.8bn in H1 2020.

At 30 June 2021, **the Group's liquidity in France (including Cdiscount) was €2.6bn**, with €528m in cash and cash equivalents and €2bn confirmed undrawn lines of credit, available at any time. The Group also has **€339m in a segregated account** for gross debt redemptions.

FIRST-HALF 2021 HIGHLIGHTS

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Retail banners: increased profitability and progress in priority areas of expansion and E-commerce

Profitability continued to improve for the retail banners[1], with trading profit margin up +81 bps to 2.1% in H1 2021. Trading profit increased by +50% in H1 2021, to €146m (vs. €97m in H1 2020), supported by a **reduction in the cost base of €30m per quarter** thanks to the transformation plans initiated in Q3 2020, which drove productivity gains at the head office and in stores.

Expansion of the store base and digitalisation

› **Expansion of the Group's store base continued during the period, with 353 convenience stores opened in urban, semi-urban and rural areas**, of which 26 Naturalia. In Q2 2021, the Group opened 238 stores, in line with the initial target of 200 openings.

› The Group had **613 stores equipped with autonomous solutions** as of end-June 2021 (vs. 533 as of end-2020), facilitating evening and weekend openings. 63% of payments in Géant hypermarkets and 58% at Casino Supermarkets were made by smartphone or automatic check-out as of end-June 2021 (vs. 61% and 48% respectively as of end-2020). **CasinoMax** app users accounted for 24% of sales in hypermarkets and supermarkets in Q2 (vs. 22% as of end-2020).

Food E-commerce

› Food E-commerce[2] posted same-store sales growth of +15% for the period and **+103%** over two years, outperforming the market (+59%[3]). The expanded offering now covers the full spectrum of home delivery solutions, through partnerships with high-tech players that are leaders in their field:
  - **Next-day delivery** from the O'logistique warehouse (automated with Ocado technology) via Monoprix Plus (30,000 items) and Casino Plus (24,000 items) ;
  - **Same-day delivery/in-store click & collect solutions** picked up pace with the launch of an Amazon click & collect service within 2 hours from Géant Casino and Casino Supermarkets (target of 180 stores). In addition, new deployments of Amazon lockers are planned, in addition to the 600 already installed to date in the Group ;
  - **Delivery within two hours**: extension of the **partnership with Amazon** to Montpellier and Strasbourg, in addition to Paris, Nice, Lyon and Bordeaux ;
  - **Delivery within 30 minutes: roll-out of a quick-commerce offering across 800 stores** thanks to Franprix's delivery services and the partnerships with Deliveroo and Uber Eats ;
  - Launch of a **food marktetplace** on the Casino.fr website

Sales initiatives

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

› **Expansion of Monoprix's range of services** based on three key areas: (i) **health**, through Santé Au Quotidien spaces dedicated to health and well-being, with advice from a qualified pharmacist and a range of CBD products; (ii) **local products**, both food and non-food, from less than 100km away, and (iii) **a sustainable mobility offering** including bikes, kick scooters, a service station and a range of accessories (helmets, connected devices and fashion accessories)

› **Development of Franprix in suburban areas** with **150 store openings scheduled over two years** and **specific customer services** (newspapers and magazines, parcel receipt, hot meals and cooked dishes for the evening, and electric bike rental in partnership with Véligo)

Evolution of concepts within Géant Casino and Casino Supermarkets: both banners have introduced **artificial intelligence** into the operational management of their stores, and **partnerships have been signed with some fifteen brands and start-ups** to introduce innovative concepts (artisanal products in short circuits: juices, honeys, dairy products). Géant has deployed **expanded fruit and vegetable areas**, **cash & carry** spaces, developed **electric mobility corners** and will soon launch toy corners with La

[1] France Retail operations excluding Vindémia, real estate development and GreenYellow
[2] Food E-commerce = E-commerce France excluding Cdiscount
[3] Source: Nielsen, YTD P06 2021, over two years

Grande Récré. In addition, **9 small, loss-making Géant stores have been converted into Casino Supermarkets** to provide an offering that better suits local needs.

Outlook for H2 2021: given the success of the banners' transformation plans and their profitability, strong return to growth in H2 in profitable formats with (i) the expansion of the store base (400 openings) and (ii) an acceleration in E-commerce

Cdiscount[1]: solid performance from the marketplace, digital marketing and Octopia in the first half of the year

Cdiscount generated €49m[2] in EBITDA, stable year-on-year (+148% over two years).

The marketplace recorded a half-yearly increase in gross merchandise volume (GMV) of +33% over two years (+10% year-on-year):

- The marketplace contribution to GMV rose by +4 pts year-on-year to 46%
- Marketplace revenues grew by +17% (+39% over two years) to €199m over the last 12 months
- Fulfillment by Cdiscount services accounted for 35% of marketplace GMV (up +7 pts year-on-year)

Digital marketing saw its revenues grow by +44% in H1 2021. It continued to be supported by the development of the Cdiscount Ads Retail Solution (CARS) digital marketing platform, where the number of sponsored products rose by +91% in H1 2021.

Turnkey marketplace solution **Octopia recorded rapid growth in H1 2021, with a +60% increase in GMV** (x3 over two years) in Products-as-a-Service and Fulfillment-as-a-Service solutions. Merchants-as-a-Service and Marketplace-as-a-Service solutions recorded a good start.

Outlook for H2 2021: further progress on priority strategic plans (marketplace, digital marketing, Octopia) resulting in strong EBITDA growth.

GreenYellow: increase in photovoltaic pipeline of +85% year-on-year and expansion into Europe

For the six months to 30 June 2021, GreenYellow generated **EBITDA of €37m**[3]. Excluding gains on asset disposals, EBITDA increased by **+40%** in H1 2021 compared with H1 2020.

At 30 June 2021, GreenYellow had an **advanced pipeline of 809 MWp in solar power projects**, up a sharp **+85%** from 30 June 2020, and an additional prospective pipeline of 3.5 GWp. The **advanced pipeline for the energy efficiency business came to 350 GWh**, up **+78%** from 30 June 2020, with an additional prospective pipeline of nearly 900 GWh.

Expansion continued with the **launch of an initial 4 MWp solar project in Bulgaria** through a strategic partnership with Solarpro, a key player in the European photovoltaics market. GreenYellow has indicated that it intends to expand rapidly in Eastern Europe (Poland, Hungary, Bulgaria).

During the first half of the year, GreenYellow also **strengthened its positions in its traditional geographies** by supporting customers with their projects in both solar power and energy efficiency:

- In Africa, via the largest self-consumption solar power plant in Senegal (1.6 MWp) for a key player in the country's agrifood industry
- In Madagascar, through the extension of the country's largest solar power plant by 20 MWp to reach 40 MWp
- In France, with the start-up of the 4.7 MWp solar canopies in Magny-Cours and the partnership with Franprix, aimed at reducing the energy use of its refrigeration facilities (by 30%), as well as their carbon footprint
- In Asia, with the installation of photovoltaic systems at two sites for Thai particle board manufacturer Panel Plus Co., located in the suburbs of Bangkok and in the southern province of Songkhla
- In Colombia, with a "cold PPA" program in a building under construction for an international hotel group

Outlook for H2 2021: growth in EBITDA.

[1] Data published by the subsidiary
[2] Data published by the subsidiary. Contribution to consolidated EBITDA: €48m (€43m in H1 2020)
[3] Data published by the subsidiary. Contribution to consolidated EBITDA: €28m (€34m in H1 2020)

RelevanC

RelevanC continued to accelerate, with **growth in net sales of +32%** in the second quarter.

During the quarter, RelevanC strengthened its positioning with:

- A partnership with Google Cloud and Accenture to step up the development and commercialization of RelevanC solutions
- The allocation of Premier Partner status to RelevanC, and the integration of RelevanC solutions into the Google Cloud's B2B marketplace

Outlook for H2 2021: (i) further implementation of the partnership strategy and (ii) accelerated growth in France and internationally thanks to partners, notably Google Cloud and Accenture

Successful spin-off of Assaí's activities in Latin America

The spin-off of Assaí's businesses was completed on 31 December 2020 and Assaí shares were admitted to trading on 1 March 2021. Assaí shares were distributed to GPA shareholders at a ratio of one Assaí share for each GPA share.

Each entity now operates autonomously and has direct access to the capital markets and different financing sources.

Casino's stake valuation in Latin America has doubled since the spin-off of Assaí was announced[1], rising from €1.1bn to €2.3bn.

Reinforcement of the Group's CSR commitments

As well as being the top retailer in terms of CSR performance according to Vigeo Eiris[2], a subsidiary of Moody's, Casino Group maintained its AA rating from MSCI in June 2021.

Pursuing its climate action, the Group has committed to a **38% reduction in its greenhouse gas emissions by 2030[3]**, stepping up the commitment made in 2018 of an 18% reduction between 2015 and 2025[3], which was validated by the Science Based Targets initiative. The Group is taking **action to reduce carbon emissions in all its geographies** (Franprix/GreenYellow partnership to reduce the carbon footprint of refrigeration units, carbon-neutral refrigerant gases in Carulla FreshMarket stores in Colombia).
Cdiscount has now reached carbon-neutral status for its deliveries, by reducing emissions through 3D packaging and bulk loading and by capturing residual emissions.

With its strategy designed to **promote responsible consumption**, the Group recorded an increase in the **share of organic products of +0.9 pt[4] in H1** and **deployed new bulk concepts** in partnership with national brands. Other initiatives carried out by the Group include the transition to **virtual discount coupons** for Casino banners since 2020, thanks to the Casino Max application, and to virtual receipts and vouchers in March 2021. At Cdiscount, the aim is to promote **reusable packaging**, which will be offered to all customers by end-2021. In addition, the Group has **extended Monoprix's syndicated credit facility** with an annual margin adjustment clause based on the achievement of **CSR objectives** (greenhouse gases, responsible label, vegetable protein products).

In addition, the Group continued to carry out **solidarity actions** during the first half of the year, **making commitments to numerous charities** including Secours Populaire with Franprix and Fondation des Femmes with Monoprix. Various **food drives for students in financial difficulty** were also organised at Casino banners during the period, in partnership with food banks. Lastly, the Group has decided to help **revitalise rural areas** by creating culture corners in Casino convenience stores, in partnership with Fondation Marc Ladreit de Lacharrière.

[1] Announcement of the spin-off on 9 September 2020
[2] A subsidiary of rating agency Moody's (Vigeo Eiris rating, December 2020)
[3] Scopes 1 and 2
[4] In France

Asset disposal plan

On 27 July 2021, the Group has signed with BNPP a partnership and an agreement for the sale of Floa for €179m[1]. This partnership plans the development of the fractional payment activity "FLOA PAY". In this context, Casino Group **will remain associated with the successful development** of FLOA's payment activity for **30% of the future created value[2]**.

In addition, the Group has secured and recorded in advance a €99m earn-out in relation to the Apollo and Fortress JVs[3].

The total amount from signed or secured disposals comes to €3.1bn.

Refinancing plan

As announced, Casino Group has **improved the financial conditions and extended the maturity of its main syndicated credit facility from October 2023 to July 2026[4] for an amount of €1.8bn.**

To take into account the Group's improved financial position and GreenYellow's growth plan, the financial covenants have been eased. Consequently, as from 30 June 2021, the Group undertakes to comply on a quarterly basis with the following covenants, which replace the previous covenants, for the France Retail and E-commerce scope, excluding GreenYellow:

- a ratio of secured gross debt to EBITDA after lease payments of less than 3.5x;
    - **this covenant was comfortably complied with at 30 June 2021, with a ratio of 2.1x, with headroom of €359m on EBITDA after lease payments**
- a ratio of EBITDA after lease payments to net finance costs of more than 2.5x;
    - **this covenant was comfortably complied with at 30 June 2021, with a ratio of 3.2x, with headroom of €199m on EBITDA after lease payments**

In addition, **Monoprix obtained an extension to January 2026 for its €130m syndicated credit facility** which includes a yearly margin adjustment clause based on the satisfaction of CSR objectives:

- Reduction in Scopes 1 & 2 greenhouse gas emissions
- Proportion of net sales derived from products labelled "responsible"
- Net sales derived from vegetable protein products.

[1] Including €129m relating to the sale of shares and an additional €50m notably linked to the renewal of commercial agreements between Cdiscount, Casino banners and FLOA
[2] By 2025
[3] As part of the real estate disposals made in 2019
[4] May 2025 if Term Loan B, maturing in August 2025, is not repaid or refinanced at that date

Second-quarter 2021 net sales

In the second quarter of 2021, the Group recorded net sales of €7,334m, down -6.5% in total due to exchange rates and consolidation scope impacts accounting respectively for -3.0% and -2.2%. The calendar effect was -0.5%. **The Group's quarterly same-store**[1] **growth came to +6.0% over two years** (-4.1% in Q2 2021, after +10.4% in Q2 2020). France (including Cdiscount) recorded a -1.2%[1] variation in its same-store sales over two years (-8.4% year-on-year).

For France Retail, **same-store sales growth came to -8.4%** for the quarter, impacted by an **unfavourable basis of comparison** (+6.0% in Q2 2020). The formats hardest hit were those that benefited the most from the surge in sales associated with the first lockdown last year, including the **convenience** format (-11.2%) and **Franprix** (-12.5%).
The second quarter of 2021 was shaped by a tightening of health restrictions with a curfew that led to an early closure of autonomous stores, France's third lockdown which temporarily reduced the number of people in Paris, a temporary drop in tourism and the closure of sections selling "non-essential" goods, which affected **Géant hypermarkets** (-9.9%) and **Monoprix** stores (-4.9%).

Cdiscount[2] reported growth in gross merchandise volume (GMV) of +16% over two years (-6% year-on-year). **Marketplace GMV** grew by +30% over a two-year period (-7% year-on-year).

In **Latin America**, sales rose by **+5.5% on an organic basis for the quarter**. On a same-store basis, sales were up **+12.3% over a two-year period** (stable year-on-year). Second quarter sales growth in Latin America was again driven by the **excellent performance of Assaí** (up +9.2%[2] on a same-store basis and +22%[2] on an organic basis), reflecting the commercial format's continued attractiveness and the success of expansion strategy.

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

Outlook for H2 2021 in France

- **With very satisfactory levels of profitability in all formats, priority focus on growth via the expansion of the store base and acceleration in E-commerce:**
  - Opening of 400 convenience stores in H2 2021 (Franprix, Vival, Naturalia, etc.), bringing the total to 750 openings over the year
  - Acceleration of E-commerce based on structurally profitable models thanks to our exclusive partnerships (Ocado, Amazon) and the solutions deployed in stores

- **Ongoing development of Cdiscount and GreenYellow**
  - Casino Group continues its preparatory work to finance the accelerated growth of GreenYellow and Cdiscount

- **Growth in cash flow from continuing operations[1]**
  - Continued EBITDA growth
  - Sharp reduction in non-recurring expenses
  - Expansion on convenience and food E-commerce formats, which require low Capex

The Board of Directors met on 28 July 2021 to approve the consolidated financial statements for first-half 2021. These financial statements have been reviewed by the Statutory Auditors.

The presentation of the 2021 half-year results is available on Casino Group's corporate website (www.groupe-casino.fr/en)

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

GROUPE Casino NOURRIR UN MONDE DE DIVERSITÉ

APPENDICES – ADDITIONAL H1 2021 FINANCIAL INFORMATION RELATING TO THE AUTUMN 2019 REFINANCING DOCUMENTATION

See press release dated 21 November 2019

Financial information for the first half ended 30 June 2021:

In €m	France Retail + E-commerce	Latam	Total
Net sales[1]	**7,810**	**6,670**	**14,480**
EBITDA[1]	**622**	**477**	**1,099**
(-) impact of leases[2]	*(326)*	*(145)*	*(471)*
Adjusted consolidated EBITDA including leases[1]	296	331	628

Financial information for the 12-month period ended 30 June 2021:

In €m	France Retail + E-commerce	Latam	Total
Net sales[1]	**16,319**	**13,933**	**30,253**
EBITDA[1]	**1,599**	**1,178**	**2,777**
(-) impact of leases[2]	*(640)*	*(273)*	*(912)*
(i) Adjusted consolidated EBITDA including leases[1 3]	**959**	**905**	**1 865**
(ii) Gross debt[1 4]	**5,279**	**3,198**	**8,477**
(iii) Gross cash & cash equivalents[1 5]	**538**	**1,595**	**2,133**

As at 30th June 2021, the Group's liquidity within the "France + E-commerce" perimeter was €2,6bn, with €528m of cash and cash equivalent and €2,032m confirmed undrawn lines of credit, available at any time

Additional information regarding covenants and segregated accounts:

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

Type of covenant (France and E-commerce excluding GreenYellow)	*As at 30 June 2021*
Secured gross debt/ EBITDA after lease payments <3.50x	2.12x
EBITDA after lease payments/Net finance costs >2.50x	3.20x

The balance of the segregated account was €339m at June 30, 2021, after taking into account the redemption at maturity of the bond maturing in May 2021 (€118m).

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

[1] Unaudited data, scope as defined in refinancing documentation of November 2019 with mainly Segisor accounted for within the France Retail + E-commerce scope
[2] Interest paid on lease liabilities and repayment of lease liabilities as defined in the documentation
[3] EBITDA after lease payments (i.e., repayments of principal and interest on lease liabilities)
[4] Loans and other borrowings
[5] At 30 June 2021

APPENDICES – FULL-YEAR RESULTS

— Consolidated net sales by segment

Net sales *In €m*	H1 2020 (restated)	H1 2021	Change	Change at CER
France Retail	**7,791**	**6,863**	**-11.9%**	**-8,1%[1]**
Latam Retail	**7,401**	**6,670**	**-9.9%**	**+6.9%[1]**
E-commerce (Cdiscount)	**948**	**947**	**0.0%**	**-0,8%[1]**
Group total	16,140	14,480	-10.3%	-0.5%[1]

— Consolidated EBITDA by segment

EBITDA *In €m*	H1 2020 (restated)	H1 2021	Change	Change at CER
France Retail	561	**573**	**+2.2%**	**+2.6%**
Latam Retail	459	**477**	**+3.9%**	**+21.4%**
E-commerce (Cdiscount)	43	**48**	**+12.6%**	**+12.6%**
Group total	1,063	1,099	+3.3%	+11.1%

— Consolidated trading profit by segment

Trading profit *In €m*	H1 2020 (restated)	H1 2021	Change	Change at CER
France Retail	154	**166**	**+8.1%**	**+9.3%**
Latam Retail	239	**271**	**+13.5%**	**+32.9%**
E-commerce (Cdiscount)	6	**7**	**+11.9%**	**+11.9%**
Group total	399	444	+11.4%	+23.5%

[1] Organic change excluding fuel and calendar effects

— Underlying net profit

In €m	H1 2020 (restated)	Restated items	H1 2020 (underlying)	H1 2021	Restated items	**H1 2021 (underlying)**
Trading profit	399	0	399	**444**	**0**	**444**
Other operating income and expenses	(246)	246	0	11	(11)	0
Operating profit (loss)	**153**	**246**	**399**	**455**	**(11)**	**444**
Net finance costs	(188)	0	(188)	(224)	0	(224)
Other financial income and expenses[1]	(291)	74	(217)	(175)	0	(174)
Income taxes[2]	15	(65)	(50)	(46)	(9)	(55)
Share of profit of equity-accounted investees	15	0	15	29	0	29
Net profit (loss) from continuing operations	**(295)**	**255**	**(40)**	**41**	**(20)**	**21**
o/w attributable to non-controlling interests[3]	*45*	*9*	*55*	*76*	*18*	*93*
o/w Group share	**(340)**	**245**	**(95)**	**(35)**	**(38)**	**(72)**

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 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
[2] Income taxes have been restated for the tax effects of other operating income and expenses and of the restatements of financial income and expenses described above, as well as for the effects of IFRIC 23 "Uncertainty about tax treatments"
[3] Non-controlling interests have been restated for the amounts relating to the restated items listed above

— Change in net debt by entity

Net debt before IFRS 5 *In €m*	**H1 2020**	*Change over the period*	**H1 2021**
France	**(4,620)**	***43***	**(4,577)**
o/w France Retail excl. GreenYellow	*(4,415)*	*210*	*(4,205)*
o/w E-commerce (Cdiscount)	*(376)*	*-52*	*(428)*
o/w GreenYellow	*171*	*-115*	*57*
Latam Retail	**(1,726)**	***-41***	**(1,767)**
o/w Multivarejo	*(636)*	*-144*	*(780)*
o/w Assaí	*(866)*	*16*	*(851)*
o/w Éxito	*(21)*	*46*	*26*
o/w Segisor	*(178)*	*15*	*(162)*
Total	**(6,347)**	***3***	**(6,344)**

— France net debt at 30 June before IFRS 5

In €m – France + Cdiscount (excluding GreenYellow)	H1 2020	H1 2021
France net debt before IFRS 5 at 1 January	**(4,222)**	**(3,873)**
Free cash flow[1] before asset disposals, disposal plan	**(297)**	**(346)**
Financial expenses[2]	(228)	(164)
Dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds	(37)	(28)
Share buybacks and transactions with non-controlling interests	(1)	(1)
Other net financial investments	(255)[3]	145[4]
Other non-cash items	32	(458)[5]
o/w non-cash financial expenses	79	(30)
Change in net debt before IFRS 5 before asset disposals	**-786**	**-853**
Disposal plan and other asset disposals	216	93[6]
Net debt before IFRS 5 at 30 June	**(4,792)**	**(4,633)**

[1] Before dividends to the owners of the parent and holders of TSSDI deeply-subordinated bonds, excluding financial expenses, including lease payments (repayments of lease liabilities and interest on leases)
[2] Excluding interest on lease liabilities
[3] Including -€248m related to the unwinding of the GPA TRS
[4] Including €149m in disbursements from the segregated account dedicated to debt repayment
[5] Including -€149m in disbursements from the segregated account, and -€288m from discontinued operations (effect of seasonality and operating losses of Leader Price before conversion of stores to the Aldi brand, scheduled to end in September 2021)
[6] Including a €99m earn-out in relation with the Apollo and Fortress JVs

APPENDICES – NET SALES

Quarterly consolidated net sales by segment

NET SALES (in €m)	**Q2 2021 net sales**	Total growth	Organic growth[1]	Same-store growth[1]	Same-store growth[1] over two years
France Retail	**3,475**	**-11.0%**	**-8.9%**	**-8.4%**	**-2.9%**
Cdiscount	464	-7.0%	-8.3%	-8.3%	+10.9%
Total France	*3,939*	*-10.6%*	*-8.9%*	*-8.4%*	*-1.2%*
Latam Retail	3,394	-1.4%	+5.5%	-0.2%	+12.3%
GROUP TOTAL	**7,334**	**-6.5%**	**-2.4%**	**-4.1%**	**+6.0%**
Cdiscount GMV	984	-6.1%	-5.3%	n.a.	n.a.

Quarterly consolidated net sales in France by banner

Net sales by banner (in €m)	**Q2 2021 net sales**	Total growth	Organic growth[1]	Same-store growth[1]	Same-store growth[1] over two years
Monoprix	1,093	-3.9%	-3.3%	-4.9%	-2.1%
Supermarkets	711	-8.8%	-12.7%	-10.4%	-1.5%
o/w Casino Supermarkets[2]	*670*	*-9.5%*	*-13.4%*	*-12.2%*	*-1.8%*
Franprix	379	-15.2%	-14.4%	-12.5%	+0.4%
Convenience & Other[3]	449	-28.8%	-4.2%	-10.7%	+0.7%
o/w Convenience[4]	*342*	*-5.5%*	*-6.7%*	*-11.2%*	*+4.8%*
Hypermarkets	844	-7.5%	-12.7%	-9.9%	-10.6%
o/w Géant[2]	*796*	*-8.2%*	*-13.9%*	*-11.4%*	*-11.5%*
FRANCE RETAIL	3,475	-11.0%	-8.9%	-8.4%	-2.9%

Main half-yearly data – Cdiscount[5]

Key figures	**H1 2020**	**H1 2021**	**Reported growth**	**Reported growth over two years**
Total GMV including tax	**1,946**	**1,991**	**+2.3%**	**+13.5%**
o/w direct sales	*906*	*865*	*-4.5%*	
o/w marketplace sales	*676*	*747*	*+10.5%*	
Marketplace contribution (%)	42.7%	46.3%	+3.6 pts	
Net sales (in €m)	**1,049**	**1,009**	**-3.8%**	**+1.4%**
Traffic (millions of visits)	554	550	-0,7%	

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

APPENDICES – OTHER INFORMATION

Gross sales under banner in France

TOTAL ESTIMATED GROSS FOOD SALES UNDER BANNER (in €m, excluding fuel)	**Q2 2021**	**Same-store change (excl. calendar effects)**	**Same-store change (excl. calendar effects) over 2 years**
Monoprix	987	-4.9%	-2.1%
Franprix	445	-13.6%	-0.9%
Supermarkets	667	-10.1%	-1.2%
Hypermarkets	691	-6.2%	-7.4%
Convenience & Other	581	n.a.	n.a.
o/w Convenience	424	-11.3%	+4.7%
TOTAL FOOD	3,370	-8.3%	-2.4%

TOTAL ESTIMATED GROSS NON-FOOD SALES UNDER BANNER (in €m, excluding fuel)	**Q2 2021**	**Same-store change (excl. calendar effects)**	**Same-store change (excl. calendar effects) over 2 years**
Hypermarkets	95	-26.3%	-27.3%
Cdiscount	791	-5.3%	+14.5%
TOTAL NON-FOOD	887	-5.5%	+11.3%

TOTAL GROSS SALES UNDER BANNER (in €m, excluding fuel)	**Q2 2021**	**Same-store change (excl. calendar effects)**	**Same-store change (excl. calendar effects) over 2 years**
TOTAL FRANCE AND CDISCOUNT	4,257	-7.9%	-0.3%

Store network at period-end

FRANCE	30 June 2020	30 Sept. 2020	31 Dec. 2020	31 March 2021	30 June 2021
Géant Casino hypermarkets	**104**	**105**	**105**	**104**	**95**
o/w French franchised affiliates	4	4	4	3	3
International affiliates	6	7	7	7	7
Casino Supermarkets	**415**	**414**	**419**	**417**	**422**
o/w French franchised affiliates	69	68	71	68	64
International affiliates	22	23	24	25	22
Monoprix	**789**	**791**	**799**	**806**	**830**
o/w franchised affiliates	190	191	192	195	201
Naturalia integrated stores	181	181	184	189	203
Naturalia franchises	26	28	32	34	39
Franprix	**869**	**869**	**872**	**877**	**890**
o/w franchises	481	463	479	493	533
Convenience	**5,134**	**5,166**	**5,206**	**5,311**	**5,502**
Other businesses	**219**	**219**	**233**	**334**	**320**
Total France	**7,530**	**7,564**	**7,634**	**7,849**	**8,059**

INTERNATIONAL	30 June 2020	30 Sept. 2020	31 Dec. 2020	31 March 2021	30 June 2021
ARGENTINA	**25**	**25**	**25**	**25**	**25**
Libertad hypermarkets	15	15	15	15	15
Mini Libertad and Petit Libertad mini-supermarkets	10	10	10	10	10
URUGUAY	**93**	**92**	**93**	**93**	**92**
Géant hypermarkets	2	2	2	2	2
Disco supermarkets	29	29	30	30	30
Devoto supermarkets	24	24	24	24	24
Devoto Express mini-supermarkets	36	35	35	35	34
Möte	2	2	2	2	2
BRAZIL	**1 070**	**1,054**	**1,057**	**1,058**	**1,058**
Extra hypermarkets	107	104	103	103	103
Pão de Açúcar supermarkets	182	182	182	182	181
Extra supermarkets	151	147	147	147	147
Compre Bem	28	28	28	28	28
Assaí (cash & carry)	169	176	184	184	187
Mini Mercado Extra & Minuto Pão de Açúcar mini-supermarkets	238	239	236	237	236
Drugstores	122	104	103	103	102
+ Service stations	73	74	74	74	74
COLOMBIA	**1 981**	**1,980**	**1,983**	**1,974**	**2,006**
Éxito hypermarkets	92	92	92	92	92
Éxito and Carulla supermarkets	157	154	153	153	155
Super Inter supermarkets	69	69	69	61	61
Surtimax (discount)	1 536	1,539	1,544	1,548	1,577
o/w "Aliados"	*1 459*	*1,465*	*1,470*	*1,476*	*1,505*
B2B	32	34	34	34	34
Éxito Express and Carulla Express mini-supermarkets	95	92	91	86	87
CAMEROON	**1**	**2**	**2**	**2**	**3**
Cash & Carry	1	2	2	2	3
Total International	**3,170**	**3,153**	**3,160**	**3,152**	**3,184**

Consolidated income statement

In € millions	First-half 2021	First-half 2020 (restated)[1]
CONTINUING OPERATIONS		
Net sales	**14,480**	16,140
Other revenue	**224**	245
Total revenue	**14,704**	**16,385**
Cost of goods sold	**(11,071)**	(12,402)
Gross margin	**3,633**	**3,983**
Selling expenses	**(2,531)**	(2,928)
General and administrative expenses	**(657)**	(656)
Trading profit	**444**	**399**
As a % of net sales	***3.1%***	*2.5%*
Other operating income	**247**	225
Other operating expenses	**(236)**	(471)
Operating profit	**455**	**153**
As a % of net sales	***3.1%***	*1.0%*
Income from cash and cash equivalents	**8**	9
Finance costs	**(231)**	(197)
Net finance costs	**(224)**	**(188)**
Other financial income	**69**	87
Other financial expenses	**(243)**	(377)
Profit (loss) before tax	**57**	**(325)**
As a % of net sales	***0.4%***	*-2.0%*
Income tax benefit (expense)	**(46)**	15
Share of profit of equity-accounted investees	**29**	15
Net profit /(loss) from continuing operations	**41**	**(295)**
As a % of net sales	***0.3%***	*-1.8%*
Attributable to owners of the parent	**(35)**	(340)
Attributable to non-controlling interests	**76**	45
DISCONTINUED OPERATIONS		
Net profit (loss) from discontinued operations	**(169)**	**(158)**
Attributable to owners of the parent	**(170)**	(162)
Attributable to non-controlling interests	**2**	4
CONTINUING AND DISCONTINUED OPERATIONS		
Consolidated net profit (loss)	**(128)**	**(452)**
Attributable to owners of the parent	**(205)**	(502)
Attributable to non-controlling interests	**77**	50

Earnings per share

In €	First-half 2021	First-half 2020 (restated)[1]
From continuing operations, attributable to owners of the parent		
▪ Basic	**(0.66)**	(3.48)
▪ Diluted	**(0.66)**	(3.48)
From continuing and discontinued operations, attr. to owners of the parent		
▪ Basic	**(2.24)**	(4.98)
▪ Diluted	**(2.24)**	(4.98)

[1] The financial statements for first-half 2020 have been restated to reflect the retrospective application of the 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	For the six months ended 30 June 2021	For the six months ended 30 June 2020 (restated)[1]
Consolidated net profit (loss)	**(128)**	**(452)**
Items that may be subsequently reclassified to profit or loss	**137**	**(1,184)**
Cash flow hedges and cash flow hedge reserve(i)	**20**	(14)
Foreign currency translation adjustments(ii)	**120**	(1,148)
Debt instruments at fair value through other comprehensive income (OCI)	**(1)**	-
Share of items of equity-accounted investees that may be subsequently reclassified to profit or loss	**3**	(26)
Income tax effects	**(5)**	4
Items that will never be reclassified to profit or loss	**(3)**	**2**
Equity instruments at fair value through other comprehensive income	**-**	-
Actuarial gains and losses	**(4)**	3
Share of items of equity-accounted investees that will never be subsequently reclassified to profit or loss	**-**	-
Income tax effects	**1**	(1)
Other comprehensive income (loss) for the year, net of tax	**134**	**(1,182)**
Total comprehensive income (loss) for the year, net of tax	**6**	**(1,634)**
o/w Group share	***(127)***	*(979)*
Attributable to non-controlling interests	***133***	*(655)*

(i) The change in the cash flow hedge reserve in first-half 2021 and first-half 2020 was not material.
(ii) The €120 million positive net translation adjustment in first-half 2021 arose mainly from the appreciation of the Brazilian real for €218 million, partially offset by the depreciation of the Uruguayan peso for -€81 million. The €1,148 million negative net translation adjustment in first-half 2020 arose primarily from the depreciation of the Brazilian and Colombian currencies (-€839 million and -€259 million, respectively).

[1]The financial statements for first-half 2020 have been restated to reflect the retrospective application of the 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	30 June 2021	31 December 2020
Goodwill	**6,764**	6,656
Intangible assets	**2,126**	2,061
Property and equipment	**4,457**	4,279
Investment property	**423**	428
Right-of-use assets	**4,862**	4,888
Investments in equity-accounted investees	**214**	191
Other non-current assets	**1,217**	1,217
Deferred tax assets	**1,111**	1,035
Non-current assets	**21,174**	**20,754**
Inventories	**3,349**	3,209
Trade receivables	**860**	941
Other current assets	**1,967**	1,770
Current tax assets	**202**	167
Cash and cash equivalents	**2,133**	2,744
Assets held for sale	**1,064**	932
Current assets	**9,574**	**9,763**
TOTAL ASSETS	**30,748**	**30,517**

EQUITY AND LIABILITIES In € millions	30 June 2021	31 December 2020
Share capital	**166**	**166**
Additional paid-in capital, treasury shares, retained earnings and consolidated net profit (loss)	**2,937**	**3,097**
Equity attributable to owners of the parent	**3,103**	**3,263**
Non-controlling interests	**2,998**	**2,856**
Total equity	**6,101**	**6,118**
Non-current provisions for employee benefits	**348**	351
Other non-current provisions	**380**	374
Non-current borrowings and debt, gross	**7,244**	6,701
Non-current lease liabilities	**4,260**	4,281
Non-current put options granted to owners of non-controlling interests	**53**	45
Other non-current liabilities	**173**	201
Deferred tax liabilities	**540**	508
Total non-current liabilities	**12,998**	**12,461**
Current provisions for employee benefits	**12**	12
Other current provisions	**163**	189
Trade payables	**5,392**	6,190
Current borrowings and debt, gross	**1,823**	1,355
Current lease liabilities	**706**	705
Current put options granted to owners of non-controlling interests	**119**	119
Current tax liabilities	**64**	98
Other current liabilities	**3,170**	3,059
Liabilities associated with assets held for sale	**201**	210
Current liabilities	**11,650**	**11,937**
TOTAL EQUITY AND LIABILITIES	**30,748**	**30,517**

Consolidated statement of cash flows

In € millions	First-half 2021	First-half 2020 (restated)[1]
Profit (loss) before tax from continuing operations	**57**	(325)
Profit (loss) before tax from discontinued operations	**(209)**	(104)
Consolidated profit (loss) before tax	**(151)**	**(429)**
Depreciation and amortisation expense	**654**	664
Provision and impairment expense	**(81)**	94
Losses (gains) arising from changes in fair value	**(4)**	73
Expenses (income) on share-based payment plans	**9**	6
Other non-cash items	**(13)**	(31)
(Gains) losses on disposals of non-current assets	**(97)**	(49)
(Gains) losses due to changes in percentage ownership of subsidiaries resulting in acquisition/loss of control	**11**	20
Dividends received from equity-accounted investees	**10**	15
Net finance costs	**224**	188
Interest paid on leases, net	**154**	165
Non-recourse factoring and associated transaction costs	**23**	32
Disposal gains and losses and adjustments related to discontinued operations	**90**	15
Net cash from operating activities before change in working capital, net finance costs and income tax	**829**	**764**
Income tax paid	**(87)**	(45)
Change in operating working capital	**(906)**	(766)
Income tax paid and change in operating working capital: discontinued operations	**(97)**	105
Net cash from operating activities	**(262)**	**58**
of which continuing operations	***(45)***	***42***
Cash outflows related to acquisitions of:		
▪ Property, plant and equipment, intangible assets and investment property	**(499)**	(447)
▪ Non-current financial assets	**(3)**	(472)
Cash inflows related to disposals of:		
▪ Property, plant and equipment, intangible assets and investment property	**19**	169
▪ Non-current financial assets	**158**	254
Effect of changes in scope of consolidation resulting in acquisition or loss of control	**(9)**	165
Effect of changes in scope of consolidation related to equity-accounted investees	**(6)**	(10)
Change in loans and advances granted	**(16)**	(21)
Net cash from/(used in) investing activities of discontinued operations	**(49)**	(14)
Net cash from (used in) investing activities	**(404)**	**(375)**
of which continuing operations	***(355)***	***(361)***
Dividends paid:		
▪ to owners of the parent	**-**	-
▪ to non-controlling interests	**(77)**	(33)
▪ to holders of deeply-subordinated perpetual bonds	**(32)**	(33)
Increase (decrease) in the parent's share capital	**-**	-
Transactions between the Group and owners of non-controlling interests	**3**	(21)
(Purchases) sales of treasury shares	**-**	(1)
Additions to loans and borrowings	**2,636**	1,064
Repayments of loans and borrowings	**(1,998)**	(837)
Repayments of lease liabilities	**(321)**	(311)
Interest paid, net	**(335)**	(455)
Other repayments	**(13)**	(9)
Net cash used in financing activities of discontinued operations	**(6)**	(27)
Net cash used in financing activities	**(143)**	**(664)**
of which continuing operations	***(138)***	***(637)***
Effect of changes in exchange rates on cash and cash equivalents of continuing operations	**74**	(398)
Effect of changes in exchange rates on cash and cash equivalents of discontinued operations	**-**	-
Change in cash and cash equivalents	**(735)**	**(1,379)**
Net cash and cash equivalents at beginning 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
Net cash and cash equivalents at end of period	**1,940**	**2,151**
- of which net cash and cash equivalents of continuing operations	1,941	2,086
- of which net cash and cash equivalents of discontinued operations	(1)	65

[1] The financial statements for first-half 2020 have been restated to reflect the retrospective application of the IFRIC IC decision with regard to the enforceable period of a lease and the amortisation period of fixtures in accordance with IFRS 16 – Leases

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