

Second-quarter 2023 net sales and first-half 2023 results

Consolidated net sales of €5.5bn in Q2 2023 (down -1.2% LFL)

- **France Retail net sales down -4.2% on a LFL basis**, reflecting growth in the Parisian and convenience banners (+2.6% LFL) and a decline in hypermarket and supermarket net sales (-15.3% LFL), including the impact of price adjustments
- **LFL growth of +7.6% in Latin America**, with good performances at GPA and Grupo Éxito

First-half earnings

- **EBITDA at €369m, of which:**
 - **€133m in France** (down -€421m due to a decline in business and price cuts at Casino hypermarkets and supermarkets; Cdiscount's EBITDA doubles)
 - **€235m in Latin America**, up +3.9%, or +9.7% at constant exchange rates
- **EBIT at -€233m**, down -€399m on H1 2022, of which:
 - -€299m in France
 - +€66m in Latin America
- **Underlying profit (loss), Group share at -€2,147m**, including deferred tax depreciation assets in France (-€683m) and -€1.4bn of goodwill and brand depreciation including -€1.2bn in Latin America
- **Group net debt of €6.1bn at end-June 2023 (vs. €6.0bn at end-June 2022), of which €5.5bn in France**
- **Disposal of a 30.5% stake in Assaí for a net €897m**

Conciliation procedure

On 25 May 2023, the President of the Paris Commercial Court decided to open a conciliation procedure for Casino Group for an initial period of four months, which may be extended by a further month. The purpose of this procedure is to enable the Group to engage in discussions with its financial creditors within a legally secure framework. The conciliation procedure only concerns the financial debt of Casino Guichard-Perrachon SA and certain of its subsidiaries. All information regarding the conciliation procedure is available on the Company's website: [Conciliation](#)

<i>Net sales (in €m)</i>	Net sales Q2 2023	Total growth	Organic growth ¹	LFL Growth ¹
France Retail	3,316	-7.5%	-4.8%	-4.2%
Cdiscount	284	-23.0%	-22.1%	-22.1%
Total France	3,600	-8.9%	-6.6%	-6.6%
Latam Retail	1,927	-1.8%	+10.2%	+7.6%
GROUP TOTAL	5,527	-6.6%	-0.9%	-1.2%
Cdiscount GMV²	876	-23.7%	n.a.	-13.2%

France

France Retail

Second-quarter 2023 net sales: Same-store sales in the France Retail segment were down -4.2% in the second quarter.

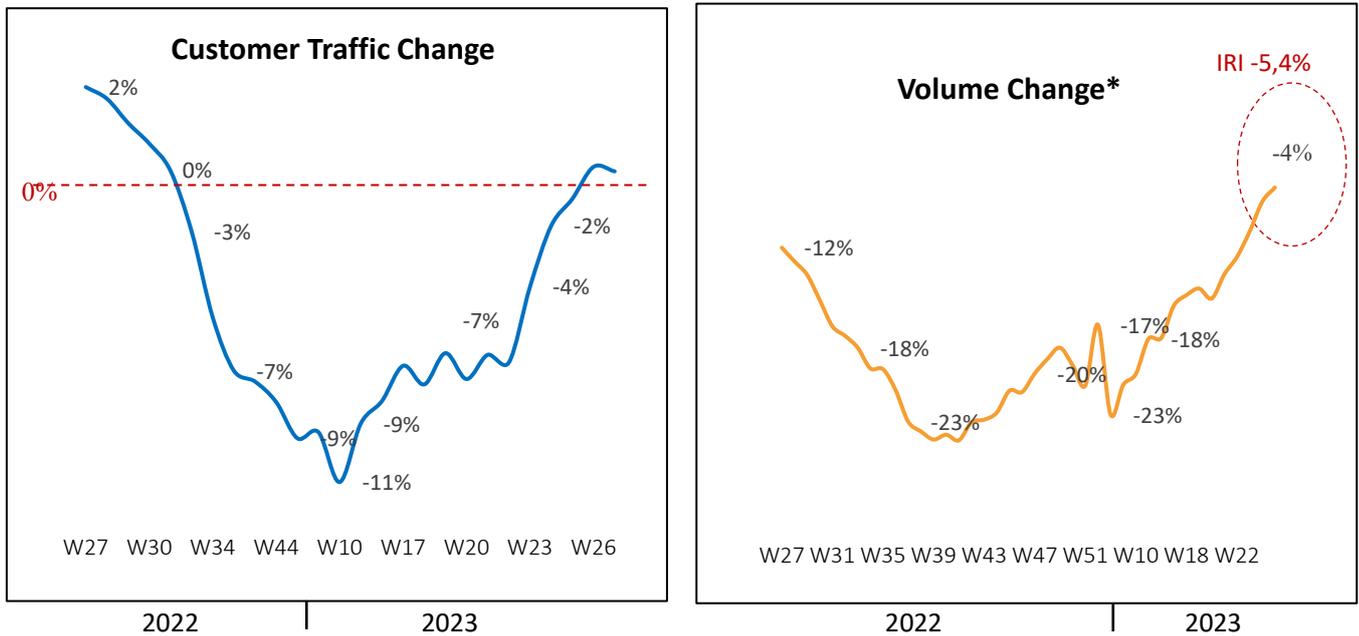
Parisian and convenience banners continued to perform well, up +2.6% compared with Q2 2022. **Significant price readjustments have been implemented in Casino Supermarkets and Hypermarkets** (-15.3% in Q2 2023) **since the start of the year** (prices -10% lower on average). Trends in **long-standing supermarkets** continue to improve, with customer traffic now positive and volumes up. The environment remained more difficult for **Casino hypermarkets**.

¹ Restated excluding Assaí: Casino Group no longer holds a stake in Assaí, whose results 2022 and from January 1 to March 31, June 23, 2023, sales are now presented as discontinued operations in accordance with IFRS 5.

² Cnova consolidation

In particular, trends in **historic supermarkets** continue to improve, with customer traffic now positive and volumes up. In **hypermarkets**, there has been a sequential improvement since the price cut in terms of customers and volumes, but the inflection is significantly less marked than in supermarkets. It will take longer to see a lasting improvement.

Supermarkets



LFL change in sales¹

	Q4 2022	Q1 2023	Q2 2023
Franprix	+5.5%	+6.0%	+4.3%
Monoprix	+1.8%	+4.2%	+2.2%
<i>Monoprix City</i>	+2.5%	+5.2%	+2.5%
<i>Monop'</i>	+9.4%	+10.0%	+5.3%
Convenience	+4.4%	+4.9%	+2.7%
Parisian and convenience banners	+2.8%	+4.6%	+2.6%
Supermarkets	-4.0%	-7.8%	-13.9%
Hypermarkets	-6.2%	-12.4%	-17.1%
Supermarkets/Hypermarkets	-5.1%	-9.9%	-15.3%
FRANCE RETAIL	+0.1%	-0.4%	-4.2%

Cdiscount

Gross merchandise volume ("GMV") down -13% LFL vs. Q2 2022 due to lower direct sales (-31%). Marketplace GMV was -3% over the same period, leading to a sharp improvement in the mix.

Latin America

Second-quarter net sales up by +10.2% on an organic basis and by **+7.6% LFL over the quarter**, driven by the **excellent performances of Grupo Éxito and GPA**, which grew respectively by +6.5% and +8.2% LFL, driven by accelerating market share gains and higher same-store sales.

¹ Excluding fuel and calendar effects

Key figures

<i>In €m</i>	H1 2022 (restated)	H1 2023	Change	Change at CER
Net sales – Group	11,450	10,964	-4.2%	-1.3%
<i>o/w France Retail</i>	6,935	6,590	-5.0%	-5.0%
<i>o/w Cdiscount</i>	795	603	-24.2%	-24.2%
<i>Gross merchandise volume¹</i>	1,785	1,380	-23%	-23%
<i>o/w Latam</i>	3,720	3,771	+1.4%	+10.4%
EBITDA – Group	781	369	-52.8%	-51.1%
<i>o/w France Retail</i>	539	102	-81.2%	-81.2%
<i>Margin (%)</i>	7.8%	1.5%		
<i>o/w Retail banners²</i>	478	101	-78.9%	-78.9%
<i>Margin (%)</i>	6.9%	1.5%		
<i>o/w Cdiscount</i>	15	32	+111.5%	+111.5%
<i>Margin (%)</i>	1.9%	5.3%		
<i>o/w Latam</i>	226	235	+3.9%	+9.7%
<i>Margin (%)</i>	6.1%	6.2%		
EBIT – Group	166	(233)	-240.5%	-235.2%
<i>o/w France Retail</i>	141	(284)	-300.8%	-300.8%
<i>Margin (%)</i>	2.0%	4.3%		
<i>o/w Retail banners</i>	86	(283)	-428.0%	-428.0%
<i>Margin (%)</i>	1.2%	4.3%		
<i>o/w Cdiscount</i>	(32)	(16)	+52.0%	+52.0%
<i>Margin (%)</i>	-4.1%	-2.6%		
<i>o/w Latam</i>	57	66	+16.6%	+34.8%
<i>Margin (%)</i>	1.5%	1.8%		

¹ Cnova consolidation

² France Retail excluding property development

FIRST-HALF 2023 RESULTS

The interim financial statements for the period from 1 January to 30 June 2023 have been prepared on a going concern basis. This is based on an assessment of liquidity risk in relation to the 2023 cash flow forecasts reviewed by Accuracy¹, and on the assumption that the Group's financial restructuring will be satisfactorily implemented, so that it will have sufficient financing to meet its estimated cash requirements for the next 12 months. In view of the legal steps still to be taken to implement the financial restructuring, the situation as of today is uncertain as to the Group's ability to continue as a going concern.

Limited review procedures have been performed on the interim financial statements. The Statutory Auditors are in the process of issuing their report, which will include an unqualified conclusion and an observation concerning the uncertainty relating to the Group's ability to continue as a going concern.

France

France Retail first-half results

France Retail EBITDA came in at €102m, down -81.2% in the first half, reflecting the significant drop in business and price cuts in Casino supermarkets and hypermarkets. EBITDA for Parisian and banners (Monoprix, Franprix) was up by +1.5%.

Cdiscount

(in €m)	H1 2022	H1 2023	Change
GMV²	1,608	1,308	-22.7%
<i>ow Marketplace¹</i>	668	647	-3%
<i>% GMV</i>	50%	58%	+9 pts
<i>ow Direct sales¹</i>	679	464	-31.8%
Net Sales²	795	603	-24.2%
EBITDA³	15	32	+111.5%
<i>Margin</i>	1.9%	5.3%	+340 bps
EBIT²	(32)	(16)	+52.0%
<i>Margin</i>	-4.1%	-2.6%	+149 bps

Profitability continued to improve in the first half of the year, with a sharp improvement in the **gross margin to 29.7%** (+7 pts year on year) and a **two-fold increase in EBITDA to €32m** (vs. €15m in H1 2022), in line with:

- Growth in the Marketplace share (58% of GMV in H1 and 60% in Q2) and the development of **Advertising Services** (revenues +5% year-on-year).
- The **savings plan, which is on target** (initial target of €75m full-year savings by end 2023 + €15m announced in April 2023).

Net debt in France⁴:

Net debt stood at €5.5bn at 30 June 2023 (vs. €5.2bn at end-June 2022). The half-year change in net debt was -296 M€ compared with H1 2022.

Latin America

In Latin America, **EBITDA was up +3.9% for the year (+9.7% at constant exchange rates)**:

- **GPA EBITDA up +45.4%** at constant exchange rates
- **Grupo Éxito EBITDA down -3.5%** at constant exchange rates

The **Grupo Éxito spin-off** was approved by GPA's Extraordinary Shareholders' Meeting of 14 February 2023 and is expected to complete soon, subject to obtaining the necessary authorisations. Following the spin-off, the Group would hold **interests in two separate listed assets**, opening up **various monetisation options for these assets**.

The Group completed the **disposal of its entire stake in Assaí** on 23 June, after selling its residual 11.7% stake.

¹ See [Press Release of 26 June 2023](#); conclusion confirmed in the Accuracy report update of 25 July 2023.

² Consolidation Cnova

³ Consolidation Casino

⁴ France Retail + Cdiscount scope

FIRST-HALF 2023 RESULTS

<i>In €m</i>	H1 2022 restated	H1 2023	Change
Net sales	11,450	10,964	-0.2% (organic), -0.1% (LFL)
EBITDA	781	361	-52.8%
EBIT	166	(233)	-240.5%
Underlying net profit (loss) from continuing operations, Group share	(133)	(1,332)	<i>Including €683m in GPA deferred tax impairment</i>
Net profit (loss) from continuing operations, Group share	(263)	(2,147)	
Net profit (loss), from discontinued operations, Group share	4	(85)	<i>Reclassification of Assai earnings for the period from 1 January to 31 March 2023</i>
Net profit (loss), Group share	(259)	(2,231)	

Consolidated net sales amounted to **€11.0bn** in first-half 2023, stable LFL¹ (-0.1%) and on an organic basis¹ (-0.2%), and down -4.2% as reported after taking into account the effects of exchange rates and hyperinflation (-2.9%) changes in scope (-0.6%), fuel (-0.6%) and the calendar effect (+0.1%).

France Retail net sales fell -2.4% LFL¹. Including Cdiscount, banner growth in France came to a negative -5.7%.

E-commerce (Cdiscount) gross merchandise volume (GMV) was €1.4bn², with an increase in the marketplace contribution to 58% (+9 pts vs. 2022).

Sales in **Latin America** were up by +8.5% LFL¹, mainly driven by strong momentum at **Grupo Éxito**.

Consolidated EBITDA came to **€369m**, a change of -52.8% including currency effects and -51.1% at constant exchange rates.

France EBITDA (including Cdiscount) amounted to €133m, including €102m on the France Retail scope and €32m for Cdiscount. **EBITDA for the retail banners** (France Retail and property development) was **€101m** (vs. €478m in H1 2022), for an **EBITDA margin of 1.5%** (-536 bps vs. H1 2022), **following a decline in net sales and price cuts in Casino hypermarkets and supermarkets**.

E-commerce EBITDA came to €32m (vs. €15m in H1 2022), a clear improvement thanks to an improved mix and reduced costs.

EBITDA for Latin America came to €235m, up +3.9% year on year (+9.7% at constant exchange rates), spurred by sales growth at GPA and Éxito.

EBIT was **-€233m** (compared to a trading profit of €166m in H1 2022).

In France (including Cdiscount), trading profit (loss) was -€299m, including (i) -€284m on the France Retail scope and (ii) -€16m for Cdiscount, an improvement of +52% vs. H1 2022 (-€32m).

In Latin America, EBIT was up by +17% year on year (+35% at constant exchange rates).

Underlying net financial expense and net profit, Group share³

Underlying net financial expense for the period was **-€455m** compared with -€368m in H1 2022, mainly due to a -€42m change in net financial expense in France of which -€110m was due to the increase of Euribor, -€39m to bond repurchases at the beginning of the year and -€50m from Brazil.

Underlying net profit (loss), Group share, came out at -€1,332m (vs. -€133m in H1 2022), reflecting the sharp fall in trading profit in France and €683m in depreciation of deferred tax assets booked pursuant to IAS 12 (no

¹ Excluding fuel and calendar effects

² Cnova consolidation

³ See definition on page 12

impact on cash). **Diluted underlying earnings per share¹** stood at a loss of -€12.82, vs. a loss per share of -€1.63 in first-half 2022.

Other operating income and expenses represented a net expense of -€1,665m in H1 2023 vs. -€235m in H1 2022, of which -€394m in France (including -€216 for DCF share depreciation) and -€1,271m in Latin America, mainly due to GPA goodwill impairment (-€951m).

Consolidated net profit (loss), Group share

Net profit (loss) from continuing operations, Group share, was -€2,147m (vs. -€263m in H1 2022), mainly due to operating losses at Casino France, depreciation of deferred tax assets in France and GPA goodwill impairment.

Profit (loss) from discontinued operations, Group share, came out at -€85m in H1 2023, mainly reflecting the disposal of Assaí, compared with €4m in H1 2022.

Consolidated net profit (loss), Group share amounted to -€2,231m vs. -€259m in first-half 2022.

Financial position at 30 June 2023

Consolidated net debt was €6.1bn, of which €5.5bn in France and €0.5bn in Latin America.

At 30 June 2023, **the Group's liquidity in France (including Cdiscount) was €1.1bn**, with €2.2bn in confirmed credit lines fully drawn down during the conciliation period. The Group also has **€19m in the Quatrim segregated account**.

Through the appointed conciliators, Casino Group also asked that all financial creditors of Casino and its subsidiaries grant a standstill, during the conciliation period (i.e., until 25 October 2023 at the latest), of payments of interest (and other fees) due by the companies concerned by the conciliation procedure (representing approximately €130m), and of principal due during this period by the aforementioned companies (approximately €70m).

The Group has also reached an agreement with the French government to defer payment of the Group's tax and social security liabilities due between May and September 2023, representing approximately €300m. This amount, approved in exchange for sureties granted, notably senior pledges, will be paid by the Group on the date its financial restructuring is completed.

Assuming that financial expenses and debt maturities continue to be frozen after the conciliation period, and on the basis of the forthcoming sale by Casino to Groupement les Mousquetaires of the first group of stores representing sales of €549m excluding VAT (see [Press Release of 26 May 2023](#)), Accuracy's report on the Group's liquidity forecasts does not anticipate any liquidity problems between now and the end of fiscal 2023. It should be noted that these forecasts depend mainly on the activity of the banners over the coming months (in particular the recovery of HM/SM) and the maintenance of supplier lead times.²

RCF covenants: as part of the conciliation procedure opened on 25 May 2023, on 22 June 2023 the Group requested a waiver of its covenants applicable at 30 June 2023 and 30 September 2023 (see [Press Release of 26 June 2023](#)).

To date, these lenders have not responded to the request. The Group could therefore, on the date of delivery of the relevant certificate (i.e. by the end of August at the latest), be in default under its RCF, which would result in a cross-default under part of its financial indebtedness at the level of its operating subsidiaries.

For creditors who have already refused or are refusing the conciliators' requests, the Group will take all measures to ensure identical treatment of the creditors concerned and preserve its liquidity for the duration of the conciliation procedure. ([Press Release of 3 July 2023](#)).

¹ Underlying diluted EPS includes the dilutive effect of TSSDI deeply-subordinated bond distributions

² See 26 June 2023 Press release.

FIRST-HALF 2023 HIGHLIGHTS

France

Retail banners

Development in buoyant formats

- › **Continued expansion in convenience formats**, with 369 new stores opened in the first half (including 171 in Q2 2023), bringing the total number of sales outlets in convenience formats in France to over 8,000 out of a total of almost 9,300 stores in France.

Partnership strategy

- › **Groupement Les Mousquetaires partnership:**
 - Current alliances extended for a further two years (Auxo central purchasing entities for food, non-food and indirect purchases), until 2028.
 - Creation of two new partnerships: (i) a purchasing alliance for private-label food products, and (ii) a supply agreement with Groupement Les Mousquetaires concerning seafood and meat.
 - Sale by Casino Group to Groupement Les Mousquetaires of a number of sales outlets from the Casino France scope (HM/SM and convenience stores) representing around €1.05bn in net sales, broken down into two scopes with net sales of €549m (to be sold by the end of 2023) and €502m (to be sold within three years at the latest). Under the terms of the agreement, Groupement Les Mousquetaires has also undertaken to acquire from Casino Group, at the former's request, an additional number of stores representing €461m in net sales (this undertaking may be exercised for a period of three years).
- › **Amazon partnership:** extension of the partnership with the launch of a new Amazon/Monoprix offer (-10% in-store and online discount at Monoprix for six months for all Amazon Prime subscribers in France), which should help to attract and retain new customers.
- › **Planned partnership between the Casino and Prosol groups**, under which the Prosol group would implement its "Fresh" concept (fruit and vegetables, dairy products, fish, meat) in Casino hypermarkets and supermarkets and in certain Monoprix stores.
- › **Repositioning Casino Hypermarkets and Supermarkets**
 - › Casino Hypermarkets and Supermarkets significantly cut their prices at the end of Q1 2023, enabling us to target a price index of 110 in Hypermarkets and 115 in Supermarkets (and to offer a price to subscribers at an index of 100 in Hypermarkets and 105 in Supermarkets).
 - › As of Week 27, price indices (source: IRI) were in line for Hypermarkets (110, down -13 pts since the end of 2022) and at 113 for Supermarkets, down -16 pts since the end of 2022.
- › **Strengthening the Leader Price offering**
 - 100% of HM/SM carry Leader Price products; Leader Price shops-in-shops have been rolled out in 235 supermarkets and 61 hypermarkets
 - HM/SM volume contribution of 7% over the last 4 weeks, with a two-fold increase in Leader Price net sales compared to 2022
 - Franprix's share of sales in volume of around X% of Leader Price products was 6.4% in H1/Q2 2023, with 1,042 references at end-June (+272 vs. Q1 2023) and 23 shops-in-shops planned by the end of the year.

Cdiscount¹

Profitability continued to improve in the first half, with a **sharp rise in the gross margin to 29.7%** (+7 pts year on year) and a **two-fold increase in EBITDA to €34m** (vs. €15m in H1 2022).

Gross margin was driven mainly by the **shift in the business mix in favour of marketplace GMV**, which represented a new record 58% of total GMV in the period (+9 pts year on year, +20 pts versus 2019). **Revenues generated by the marketplace totalled €91m in H1 2023** (+2% year on year, +28% compared with 2019).

¹ Data published by the subsidiary

First-half 2023 was also marked by the **development of Advertising Services**, which reported €35m in revenues (+5% year on year, x2.1 vs. 2019), driven by strong momentum in Retail Media, with a sharp improvement in the GMV take rate¹, to 3.8% (+0.8 pts year on year, +2.4 pts vs. 2019).

Cdiscount also confirmed the **valid positioning of its B2B activities** with (i) **sales growth gathering pace at Octopia**, where first half B2B revenues came to €9m (+43% year on year) on the back of the launch of six customers for its turnkey marketplace solution, and (ii) **strong momentum at C-Logistics**, where B2B revenues increased eight-fold year on year, with the launch of two new customers over the half year.

The **cost savings plan** to recalibrate the operating cost structure and level of capital expenditure is **on track to achieve the targets set** (initial target of €75m in full-year savings by end-2023, revised upwards in April 2023 to include an additional €15m in full-year savings).

Latin America

In H1 2023, GPA achieved sales growth thanks to its strategy of increasing penetration of the perishables category, resulting from improved assortment quality and competitiveness.

Grupo Éxito continued its sales momentum, with a 15% increase in sales, including +5% in Colombia and +15% in Uruguay, driven by innovative formats and omnichannel. The Group also boosted its expansion with the opening of 83 stores in Colombia in H1.

In early September 2022, GPA's Board of Directors announced that it was considering distributing approximately 83% of Grupo Éxito's capital to its shareholders and retaining a minority stake of around 13% which could be sold at a later date. Casino's Board of Directors approved the plan to unleash the full value of Grupo Éxito. The Grupo Éxito spin-off project was approved by GPA's Shareholders' Meeting of 14 February 2023 and is expected to be completed shortly, given the SEC approved the 20-F on 25 July 2023.

Remaining pending points include authorization of the Colombian regulatory entities for the delivery of the Brazilian Depositary Receipts ("BDRs") and American Depositary Receipts ("ADRs") of Éxito and, as the case may be, to the shareholders and ADRs holders of GPA. The transaction is expected to close in the middle of the 3rd quarter of 2023.

On completion of the transaction, Casino Group would hold interests in two separate listed assets in Latin America: (i) GPA in Brazil, which is 41%-owned, and (ii) Grupo Éxito in Colombia, which is 34%-owned directly and 13%-owned indirectly through GPA's 13% minority stake.

Asset sales

In H1 2023, Casino Group disposed of assets worth more than €950m:

- The Group finalized the sale of its entire stake in Assaí on June 23, 2023. Following the sale of a 10.4% stake in November 2022, the Group completed two further steps in H1 23 :
 - March 2023: sale of 18.8% of the capital for around **€571m** after tax, exchange rate impact and expenses (gross proceeds of €723m)
 - June 2023: sale of the remaining 11.7% stake for approximately **€326m** after tax, currency impact and expenses (gross proceeds of €404m).
- **Asset disposals in France** during first-half 2023 totalled around **€60m** (partial sale of the stake in GreenYellow in Q1, sale of Sudeco to Crédit Agricole Immobilier in Q1, sale of other property assets in H1).

¹ Calculated as revenues divided by product GMV excluding tax

CSR commitments

Casino Group continued to roll out its CSR action plan in the first half of the year, aimed at:

Combating climate change

- Climate change training for all central purchasing unit employees and roll-out of the “Climate Fresco” to get the Top 100 suppliers involved in reducing their carbon impact and take action through product purchases, which account for more than 65% of the Group's greenhouse gas emissions.
- Support for electric vehicles with the installation of electric charging stations in all eligible stores, representing almost 450 sites (Casino SM/HM, Monoprix) and the provision of 6,200 charging points. Charging points have already been installed at one-third of sites.

Promoting more responsible trade

- Casino is rolling out its partnership with three-star Michelin chef Mauro Colagreco to combat food waste and promote seasonal produce, through the "real taste of seasons" series.
- Monoprix is setting up corners devoted to promoting the flexi-veggie offer and plant-based alternatives in stores and is displaying the Planet score on more than 280 private-label products.
- Franprix has undertaken to support milk producers by selling in its stores the *C qui le patron* banner of organic milk, which was developed with consumer input.
- Cdiscount supports responsible products, which accounted for 15.8% of product GMV in H1 2023 (+4.7 pts vs. 2022).

Acting for workplace equality and people with disabilities

- **Workplace equality:** Casino Group revised its Diversity and Workplace Equality Label after an AFNOR audit and obtained a score of 94/100 on the Equality Index.
- **Diversity:** an agreement to promote the integration of people with disabilities was signed at Franprix, reinforcing the agreements signed by Monoprix and Casino in 2022.
- The Casino and Monoprix banners were again certified “Top Employer” in 2023.

Supporting the most disadvantaged

- Renewal of the partnership with the *Les Déterminés* association to support entrepreneurs from disadvantaged neighbourhoods.
- Monoprix awarded the Monoprix Foundation Social Innovation Prize in partnership with Ulule, in recognition of the work of 12 associations that help people living on the streets.
- The Casino Group Foundation has committed to supporting six new theatre projects in 2023/24 in order to support children.

Second-quarter 2023 net sales

In the second quarter of 2023, consolidated net sales came to €5,527m, down -6.6% as reported, with exchange rate, fuel and scope effects of -3.8%, -1.1% and -0.6%, respectively. The calendar effect was -0.2%. Net sales were down by -0.9% on an organic basis¹ and by -1.2% LFL¹.

Net sales (in €m)	Net sales Q2 2023	Total growth	Organic growth ¹	LFL growth ¹
France Retail	3,316	-7.5%	-4.8%	-4.2%
Cdiscount	284	-23.0%	-22.1%	-22.1%
Total France	3,600	-8.9%	-6.6%	-6.6%
Latam Retail	1,927	-1.8%	+10.2%	+7.6%
GROUP TOTAL	5,527	-6.6%	-0.9%	-1.2%
Cdiscount GMV ²	668	-23.7%	n.a.	-13.2%

France Retail

Same-store sales for the France Retail scope were down by -4.2% over the quarter.

- Parisian banners continued to grow (+2.5%) despite unfavourable weather conditions in April and May. June trading was in line with the trend observed in Q1 2023.
 - At **Franprix (+4.3%, including 5.9% in June)**, customer traffic remained upbeat over the quarter (+3.0%), buoyed by the development of the Leader Price product range and e-commerce.
 - **Monoprix (+2.2%, including 3.7% in June)** benefited from growth at City (+2.5%, including +4.0% in June), good momentum at Monop' (+5.3%) and the turnaround at Naturalia, which returned to growth in the quarter.
- **Casino convenience banners** posted same-store sales growth of +2.7%, with a time-lag effect from franchisee orders vs. Q2 2022; the expansion strategy continued apace.
- **Casino Supermarkets and Hypermarkets:**
 - Sales will be automatically impacted by the average 10% cut in prices at the end of Q1 2023.
 - In long-standing supermarkets, customer flows are now positive, while volumes fell -4% in a market that was down -5%.
 - Hypermarkets saw a slower improvement in customer flows and in volumes, with trends still underperforming the market.

Cdiscount³ gross merchandise volume ("GMV") for the quarter was down -18% LFL vs. Q2 2022. There was a +9-point sequential improvement in marketplace GMV vs. Q1 2023. Marketplace GMV is now close to break-even, at -2% for the quarter, representing 60% of total GMV (+57% vs. Q1 2023).

In Latin America, sales rose by +7.6% LFL in the quarter, driven by the **excellent performances of Grupo Éxito and GPA** (up by +8.2% and +6.5%, respectively), driven by accelerating market share gains and higher same-store sales.

¹ Excluding fuel and calendar effects

² Cnova scope; Casino scope: Q2 2022 €674m; Q2 2023 €552m; Change -18.2%

³ Data published by the subsidiary

APPENDICES – FULL-YEAR RESULTS

Consolidated net sales by segment

Net sales <i>In €m</i>	H1 2022 (restated)	H1 2023	Change	Change at CER
France Retail	6,935	6,590	-5.0%	-5.0%
Latam Retail	3,720	3,771	+1.4%	+10.4%
E-commerce (Cdiscount)	795	603	-24.2%	-24.2%
Group total	11,450	10,964	-4.2%	-1.3%

Consolidated EBITDA by segment

EBITDA <i>In €m</i>	H1 2022 (restated)	H1 2023	Change	Change at CER
France Retail	539	102	-81.2%	-81.2%
Latam Retail	226	235	+3.9%	+9.7%
E-commerce (Cdiscount)	15	32	+111.5%	+111.5%
Group total	781	369	-52.8%	-51.1%

Consolidated EBIT by segment

EBIT <i>In €m</i>	H1 2022 (restated)	H1 2023	Change	Change at CER
France Retail	141	(284)	-300.8%	-300.8%
Latam Retail	57	66	+16.6%	+34.8%
E-commerce (Cdiscount)	(32)	(16)	+52.0%	+52.0%
Group total	166	(233)	-240.5%	-235.2%

Underlying net profit

<i>In €m</i>	H1 2022 (restated)	Restated items	H1 2022 restated underlying	H1 2023	Restated items	H1 2023 underlying
EBIT	166	0	166	(233)	0	(233)
Other operating income and expenses	(235)	235	0	(1,665)	1,665	0
Operating profit (loss)	(70)	235	166	(1,898)	1,665	(233)
Net finance costs	(184)	0	(184)	(204)	0	(204)
Other financial income and expenses	(185)	2	(184)	(252)	1	(251)
Income taxes	110	(69)	40	(481)	(174)	(655)
Share of profit of equity-accounted investees	2	0	2	(1)	0	(1)
Net profit (loss) from continuing operations	(327)	168	(159)	(2,837)	1,493	(1,344)
o/w attributable to non-controlling interests	(64)	37	(27)	(690)	678	(12)
o/w Group share	(263)	131	(133)	(2,147)	815	(1,332)

Normalized net income corresponds to net income from continuing operations adjusted for (i) the effects of other operating income and expenses as defined in the "Accounting policies" section of the annual notes to the consolidated financial statements, (ii) the effects of non-recurring financial items, as well as (iii) tax income and expenses relating to these restatements and to the application of IFRIC23 "Uncertainties Relating to Tax Treatment".

Non-recurring financial items include changes in the fair value of equity derivatives and the effects of monetary discounting of Brazilian tax liabilities.

Change in net debt by entity

Net debt <i>In €m</i>	H1 2022 (restated) ¹	Change	H1 2023
France	(5,223)	(296)	(5,519)
<i>o/w France Retail</i>	(4,589)	(400)	(4,989)
<i>o/w Cdiscount</i>	(499)	(30)	(529)
<i>o/w Segisor</i>	(135)	+136	0
Latam Retail	(749)	+208	(541)
<i>o/w GPA Brazil</i>	(729)	+276	(453)
<i>o/w Éxito</i>	(19)	(69)	(88)
Total	(5,972)	(88)	(6,059)

France net debt as of 30 June

In €m – France (including Cdiscount and Ségisor, excluding GreenYellow)

	H1 2022	H1 2023
France net debt as of 1 January	(4,845)	(4,506)
Free cash flow² before disposal plan	(312)	(1,575)
Financial expenses ³	(186)	(189)
Dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds	(34)	(42)
Share buybacks and transactions with non-controlling interests	(2)	(2)
Other net financial investments	(11)	(99)
Other non-cash items	(32)	(17)
<i>o/w non-cash financial expenses</i>	48	(12)
Disposal plan	199	910
Change in net debt after asset disposals	(378)	(1,012)
Net debt at 30 June	(5,223)	(5,518)

¹ Restated following the deconsolidation of Assaf

² Before dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds, excluding financial expenses and including lease payments (repayment of principal and interest on lease liabilities)

³ Excluding interest on lease liabilities

APPENDICES – NET SALES

Net sales under banner in France

Net sales by banner (in €m)	Q1 2023/Q1 2022				Q2 2023/Q2 2022			
	Q1 2023	Change			T2 2023	Change		
		Total	Organic ¹	LFL ¹		Total	Organic ¹	LFL ¹
Hypermarkets	614	-23.2% ²	-10.2%	-12.4%	582	-24.9%	-17.5%	-17.1%
Supermarkets	775	+10.7% ²	-10.3%	-7.8%	789	-8.0%	-12.2%	-13.9%
Convenience & Other ¹	435	+1.4%	0.0%	+4.7%	461	+1.2%	-0.8%	+2.8%
o/w Convenience ²	345	+3.1%	+2.1%	+4.9%	380	-1.9%	-1.9%	+2.7%
Monoprix	1,070	+0.6%	+4.1%	+4.2%	1,088	-2.1%	+2.2%	+2.2%
Franprix	380	+6.3%	+6.6%	+6.0%	396	+2.9%	+3.9%	+4.3%
FRANCE RETAIL	3,274	-2.3%	-2.0%	-0.4%	3,316	-7.5%	-4.8%	-4.2%

Gross sales under banner in France

TOTAL ESTIMATED GROSS SALES UNDER BANNER (in €m, including fuel)	Q2 2023	Change (incl. calendar effects)
Hypermarkets	671	-21.4%
Supermarkets	809	-9.1%
Convenience & Other	673	3.7%
o/w Convenience	592	1.9%
Monoprix	1,155	-1.2%
Franprix	478	6.8%
TOTAL FRANCE	3,786	-5.6%

Key half-yearly data – Cdiscount³

Key figures	H1 2022	H1 2023	Reported growth
Total GMV including tax	1,785	1,380	-23%
o/w direct sales	679	464	-32%
o/w marketplace sales	668	647	-3%
Marketplace contribution (%)	49.6%	58.3%	+8.7 pts
Net sales (in €m)	874	612	-30%

¹ Miscellaneous: mainly Geimex

² Convenience segment net sales on a same-store basis include the same-store performance of franchised stores

³ Data published by the subsidiary

APPENDICES – OTHER INFORMATION

Main changes in scope

- Conversion of 20 Géant Casino hypermarkets into Casino supermarkets
- Sale of Sarenza on 1 October 2022 (Monoprix)
- Disposal of C Chez Vous on 31 December 2022 (Cdiscount)

Discontinued operations

At 31 March 2023, the Group relinquished control of its Brazilian cash & carry business (Assaí) following the sale of its residual stake in the company on 23 June 2023. In accordance with IFRS 5, Assaí's earnings were presented within discontinued operations in first-half 2023 and 2022.

Exchange rate

AVERAGE EXCHANGE RATES	Q2 2022	Q2 2023	Currency effect
Brazil (EUR/BRL)	5.2349	5.3912	-2.9%
Colombia (EUR/COP) (x 1,000)	4.1708	4.8122	-13.3%
Uruguay (EUR/UYP)	43.2190	42.0325	+2.8%
Argentina ¹ (EUR/ARS)	125.6753	253.2661	-50.4%

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

Store network

FRANCE	30 June 2022	30 Sept. 2022	31 Dec. 2022	31 March 2023	30 June 2023
Géant Casino/Hyper Frais HM	77	77	77	78	78
o/w French franchised affiliates	3	3	3	3	3
International affiliates	9	9	9	10	10
Casino Supermarkets	464	461	474	476	478
o/w French franchised affiliates	62	63	63	62	60
International affiliates	27	23	24	26	29
Monoprix (Monop¹, Naturalia, etc.)	853	849	858	852	855
o/w franchised affiliates	226	235	255	265	271
Naturalia integrated stores	194	183	181	177	175
Naturalia franchises	55	63	65	66	63
Franprix	1,035	1,069	1,098	1,123	1,155
o/w franchises	711	747	775	795	831
Franprix banner	822	836	864	876	888
Other banners (Marché d'à côté, etc.)	213	233	234	247	267
Convenience	5,960	6,060	6,313	6,434	6,448
o/w Vival	1,779	1,786	1,978	2,002	2,007
o/w Spar	908	913	951	951	951
o/w Petit Casino and similar	1,019	1,043	1,048	1,047	1,048
o/w oil companies	1,400	1,414	1,422	1,478	1,464
o/w affiliates	92	94	100	100	102
o/w other convenience outlets ¹	762	810	814	856	876
Leader Price²	65	63	66	66	63
Other businesses³	216	218	221	202	200
Total France	8,670	8,797	9,107	9,231	9,277
INTERNATIONAL	30 June 2022	30 Sept. 2022	31 Dec. 2022	31 March 2023	30 June 2023
ARGENTINA	26	29	33	34	36
Libertad hypermarkets	16	14	14	14	15
DI Libertad	0	5	9	10	11
Mini Libertad and Petit Libertad mini-supermarkets	10	10	10	10	10
URUGUAY	93	92	96	96	96
Géant hypermarkets	2	2	2	2	2
Disco supermarkets	30	30	30	30	30
Devoto supermarkets	24	24	26	26	26
Devoto Express mini-supermarkets	35	34	36	36	36
Möte	2	2	2	2	2
BRAZIL⁴	694	699	735	730	748
Extra hypermarkets	21	5	3	3	2
Pão de Açúcar supermarkets	179	190	194	195	195
Extra supermarkets	149	153	154	157	160
Compre Bem	30	30	29	26	22
Mini Mercado Extra and Minuto Pão de Açúcar mini-supermarkets	241	247	281	278	298
+ Service stations	74	74	74	71	71
COLOMBIA	2,049	2,068	2,155	2,239	2,238
Éxito hypermarkets	91	91	94	93	92
Éxito and Carulla supermarkets	153	153	154	155	155
Super Inter supermarkets	60	60	60	59	59
Surtimax (discount)	1,634	1,652	1,733	1,808	1,805
o/w "Aliados"	1,564	1,585	1,663	1,731	1,729
B2B	41	42	46	56	59
Éxito Express and Carulla Express mini-supermarkets	70	70	68	68	68
Total Latin America⁴	2,862	2,888	3,019	3,099	3,118

¹ Outlets under specific banners with a Casino supply contract

² Leader Price stores in France. Leader Price international franchises (Geimex) are recorded in "Other activities"

³ Other businesses include Geimex and 3C Cameroon stores

⁴ The Assai stores are no longer included in the store network at 31 March 2023. Data for the previous quarters have been restated

Consolidated income statement

In € millions	30 June 2023	30 June 2022 (restated) ¹
CONTINUING OPERATIONS		
Net sales	10,964	11,450
Other revenue	123	223
Total revenue	11,087	11,673
Cost of goods sold	(8,374)	(8,619)
Gross margin	2,713	3,054
Selling expenses	(2,350)	(2,227)
General and administrative expenses	(595)	(661)
EBIT	(233)	166
<i>As a % of net sales</i>	-2.1%	1.4%
Other operating income	145	268
Other operating expenses	(1,810)	(503)
Operating profit (loss)	(1,898)	(70)
<i>As a % of net sales</i>	-17.3%	-0.6%
Income from cash and cash equivalents	31	12
Finance costs	(235)	(196)
Net finance costs	(204)	(184)
Other financial income	82	109
Other financial expenses	(334)	(295)
Profit (loss) before tax	(2,355)	(439)
<i>As a % of net sales</i>	-21.5%	-3.8%
Income tax benefit (expense)	(481)	110
Share of profit (loss) of equity-accounted investees	(1)	2
Net profit (loss) from continuing operations	(2,837)	(327)
<i>As a % of net sales</i>	-25.9%	-2.9%
Attributable to owners of the parent	(2,147)	(263)
Attributable to non-controlling interests	(690)	(64)
DISCONTINUED OPERATIONS		
Net profit (loss) from discontinued operations	(83)	50
Attributable to owners of the parent	(85)	4
Attributable to non-controlling interests	2	46
CONTINUING AND DISCONTINUED OPERATIONS		
Consolidated net profit (loss)	(2,920)	(277)
Attributable to owners of the parent	(2,231)	(259)
Attributable to non-controlling interests	(689)	(17)

Earnings per share

In €	30 June 2023	30 June 2022 (restated) ¹
From continuing operations, attributable to owners of the parent		
▪ Basic	(20.35)	(2.84)
▪ Diluted	(20.35)	(2.84)
From continuing and discontinued operations, attributable to owners of the		
▪ Basic	(21.13)	(2.80)
▪ Diluted	(21.13)	(2.80)

¹ The 2022 financial statements have been restated according to IFRS 5.

Consolidated statement of comprehensive income

In € millions	For the six months ended 30 June 2023	For the six months ended 30 June 2022 (restated) ¹
Consolidated net profit (loss)	(2,920)	(277)
Items that may be subsequently reclassified to profit or loss	690	627
Cash flow hedges and cash flow hedge reserve ⁽ⁱ⁾	(1)	30
Foreign currency translation adjustments ⁽ⁱⁱ⁾	676	587
Debt instruments at fair value through other comprehensive income (OCI)	1	(1)
Share of items of equity-accounted investees that may be subsequently reclassified to profit or loss	14	18
Income tax effects	-	(7)
Items that will never be reclassified to profit or loss	(6)	37
Equity instruments at fair value through other comprehensive income	(11)	-
Actuarial gains and losses ⁽ⁱⁱⁱ⁾	7	49
Share of items of equity-accounted investees that will never be subsequently reclassified to profit or loss	-	-
Income tax effects	(2)	(13)
Other comprehensive income (loss) for the year, net of tax	684	664
Total comprehensive income (loss) for the year, net of tax	(2,235)	387
<i>Attributable to owners of the parent</i>	(1,687)	40
<i>Attributable to non-controlling interests</i>	(548)	347

(i) The change in the cash flow hedge reserve in first-half 2023 and first-half 2022 was not material.

(ii) The €676m change in this item in first-half 2023 primarily results from the appreciation of the Brazilian and Colombian currencies (representing €145m and €126m, respectively), and the reclassification to profit (loss) of €453m after control of Sendas was relinquished (Note 3.1). The €587m positive net translation adjustment in the first half of 2022 arose primarily from the appreciation of the Brazilian and Colombian currencies (representing €438m and €97m, respectively).

(iii) The €49m change in actuarial gains and losses in first-half 2022 mainly reflected the increase in the discount rate for retirement benefit obligations in France.

¹ The 2022 financial statements have been restated according to IFRS 5.

Consolidated statement of financial position

ASSETS	30 June 2023	31 December 2022 ¹
In € millions		
Goodwill	4,642	6,933
Intangible assets	1,725	2,065
Property, plant and equipment	3,258	5,319
Investment property	451	403
Right-of-use assets	3,457	4,889
Investments in equity-accounted investees	337	382
Other non-current assets	1,042	1,301
Deferred tax assets	320	1,076
Non-current assets	15,232	22,368
Inventories	2,489	3,640
Trade receivables	826	854
Other current assets	1,516	1,636
Current tax assets	259	174
Cash and cash equivalents	2,125	2,125
Assets held for sale	308	110
Current assets	7,522	8,917
TOTAL ASSETS	22,754	31,285
EQUITY AND LIABILITIES		
In € millions	30 June 2023	31 December 2022 ¹
Share capital	166	166
Additional paid-in capital, treasury shares, retained earnings and consolidated net profit (loss)	919	2,635
Equity attributable to owners of the parent	1,085	2,791
Non-controlling interests	1,518	2,947
Total equity	2,604	5,738
Non-current provisions for employee benefits	202	216
Other non-current provisions	543	515
Non-current borrowings and debt, gross	978	7,377
Non-current lease liabilities	3,014	4,447
Non-current put options granted to owners of non-controlling interests	29	32
Other non-current liabilities	309	309
Deferred tax liabilities	88	90
Total non-current liabilities	5,163	12,984
Current provisions for employee benefits	13	13
Other current provisions	238	229
Trade payables	3,860	6,522
Current borrowings and debt, gross	7,453	1,827
Current lease liabilities	659	743
Current put options granted to owners of non-controlling interests	125	129
Current tax liabilities	149	19
Other current liabilities	2,406	3,069
Liabilities associated with assets held for sale	84	12
Current liabilities	14,987	12,563
TOTAL EQUITY AND LIABILITIES	22,754	31,285

¹ The 2022 financial statements have been restated according to IFRS 5.

Consolidated statement of cash flows

In € millions	30 June 2023	30 June 2022 (restated) ¹
Profit (loss) before tax from continuing operations	(2,355)	(439)
Profit (loss) before tax from discontinued operations	183	39
Consolidated profit (loss) before tax	(2,171)	(400)
Depreciation and amortisation for the year	602	615
Provision and impairment expense	1,478	76
Losses (gains) arising from changes in fair value	12	1
Expenses (income) on share-based payment plans	2	6
Other non-cash items	(29)	(49)
(Gains) losses on disposals of non-current assets	(20)	(88)
(Gains) losses due to changes in percentage ownership of subsidiaries resulting in acquisition/loss of control	(30)	(22)
Dividends received from equity-accounted investees	5	2
Net finance costs	204	184
Interest paid on leases, net	143	142
Non-recourse factoring and associated transaction costs	40	46
Disposal gains and losses and adjustments related to discontinued operations	(41)	212
Net cash from operating activities before change in working capital, net finance costs and income tax	194	725
Income tax paid	(80)	(71)
Change in operating working capital	(1,129)	(919)
Income tax paid and change in operating working capital: discontinued operations	(269)	(59)
Net cash from operating activities	(1,284)	(324)
of which continuing operations	(1,157)	(515)
Cash outflows related to acquisitions of:		
▪ Property, plant and equipment, intangible assets and investment property	(399)	(439)
▪ Non-current financial assets	(76)	(35)
Cash inflows related to disposals of:		
▪ Property, plant and equipment, intangible assets and investment property	78	242
▪ Non-current financial assets	93	397
Effect of changes in scope of consolidation resulting in acquisition or loss of control	(47)	(21)
Effect of changes in scope of consolidation related to equity-accounted investees	14	300
Change in loans and advances granted	2	(6)
Net cash from (used in) investing activities of discontinued operations	189	(420)
Net cash used in investing activities	(146)	20
of which continuing operations	(335)	440
Dividends paid:		
▪ to owners of the parent	-	-
▪ to non-controlling interests	(15)	(15)
▪ to holders of deeply-subordinated perpetual bonds	(42)	(34)
Increase (decrease) in the parent's share capital	-	-
Transactions between the Group and owners of non-controlling interests	-	(3)
(Purchases) sales of treasury shares	(2)	(2)
Additions to loans and borrowings	2,617	509
Repayments of loans and borrowings	(692)	(853)
Repayments of lease liabilities	(309)	(306)
Interest paid, net	(363)	(386)
Other repayments	(29)	(16)
Net cash from/(used in) financing activities of discontinued operations	(181)	432
Net cash from/(used in) financing activities	985	(682)
of which continuing operations	1,169	(1,102)
Effect of changes in exchange rates on cash and cash equivalents of continuing operations	104	168
Effect of changes in exchange rates on cash and cash equivalents of discontinued operations	21	69
Change in cash and cash equivalents	(320)	(750)
Net cash and cash equivalents at beginning of period	2,265	2,223
- of which net cash and cash equivalents of continuing operations	2,265	2,224
- of which net cash and cash equivalents of discontinued operations	-	(1)
Net cash and cash equivalents at end of period	1,945	1,472
- of which net cash and cash equivalents of continuing operations	1,945	1,427

¹ The 2022 financial statements have been restated according to IFRS 5.

Additional financial information relating to bond refinancings since 2019

See press release dated 21 November 2019

Financial information for the six-month period ended 30 June 2023:

In €m	France Retail + Cdiscount	Latam	Total
Net sales ¹	7,193	3,771	10,964
EBITDA ¹	133	235	369
(-) impact of leases ²	(304)	(137)	(441)
Adjusted consolidated EBITDA including rental income¹	(170)	98	(72)

Financial information for the 12-month period ended 30 June 2023:

In €m	France Retail + Cdiscount	Latam	Total
Net sales ¹	15,288	7,819	23,107
EBITDA ¹	901	506	1,406
(-) impact of leases ²	(600)	(221)	(822)
(i) Adjusted consolidated EBITDA including leases^{1 3}	300	285	585
(ii) Gross debt^{1 4}	(6,654)	(1,530)	(8,184)
(iii) Cash and cash equivalents^{1 5}	1,209	915	2,125

At 30 June 2023, the Group's liquidity within the "France + Cdiscount" scope was €1.1bn, of which €1,135m in cash and cash equivalents and €2.2bn in confirmed, fully drawn lines of credit. Outstanding commercial paper amounted to €5m at 30 June 2023.

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 Cdiscount)	At 30 June 2023
Secured gross debt/ EBITDA after lease payments <3.50x	13.49x
EBITDA after lease payments/Net finance costs >2.50x	1.13x

The secured gross debt/EBITDA after lease payments covenant stood at 13.49x, with EBITDA after lease payments of €298m and secured debt of €4.0bn including the drawdown of the entire Cobalt RCF (€2bn) during the conciliation period.

As part of the conciliation procedure opened on 25 May 2023, on 22 June 2023 the Group requested a waiver of the covenants applicable at 30 June 2023 and 30 September 2023 ([Press Release of 26 June 2023](#)).

To date, these lenders have not responded to the request. The Group could therefore be in default under its RCF on the date of delivery of the relevant certificate (i.e. by the end of August at the latest), which would result in a cross-default under part of its financial debt at the level of its operating subsidiaries.

At 30 June 2023, the unsecured segregated account had a balance of €0, the secured segregated account had a balance of €0m and the segregated account for the Quatrim bonds had a balance of €19m.

¹ Unaudited data, scope as defined in the November 2019 refinancing documentation, with mainly Segisor accounted for within the France Retail + Cdiscount scope

² Interest paid on lease liabilities and repayment of lease liabilities as defined in the documentation

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

⁴ Loans and other borrowings in the reported financial statements

⁵ Data at 30 June 2023

Analyst and investor contacts

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Christopher Welton

+ 33 (0)1 53 65 64 17 – cwelton.exterieur@groupe-casino.fr

or

+ 33 (0)1 53 65 24 17 – IR_Casino@groupe-casino.fr

Press contacts

-

Casino Group – Communications Department

Nicolas Boudot

+ 33 (0)6 79 61 40 99 – nboudot@groupe-casino.fr

or

+ 33(0)1 53 65 24 78 – directiondelacomunication@groupe-casino.fr

-

Agence IMAGE 7

Karine Allouis

+33 (0)6 11 59 23 26 – kallouis@image7.fr

Laurent Poinsot

+ 33(0)6 80 11 73 52 – lpoinsot@image7.fr

Franck Pasquier

+ 33(0)6 73 62 57 99 – fpasquier@image7.fr

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