



2021 HALF YEAR RESULTS

27 August 2021



| Auchan | Nhood | Oney |

THIS PRESENTATION CONTAINS FORECASTING INFORMATION

This information, which expresses **objectives established on the basis of the current assessments and estimates** of ELO's general management, remains subject to numerous factors and uncertainties, which could lead to the observed figures **differing significantly** from those presented as a forecast.

ELO **makes no commitment** to update or revise the forecasting information presented here.

Speakers



YVES CLAUDE

- ↳ Non-Executive chairman of Auchan Retail
- ↳ ELO Spokesperson

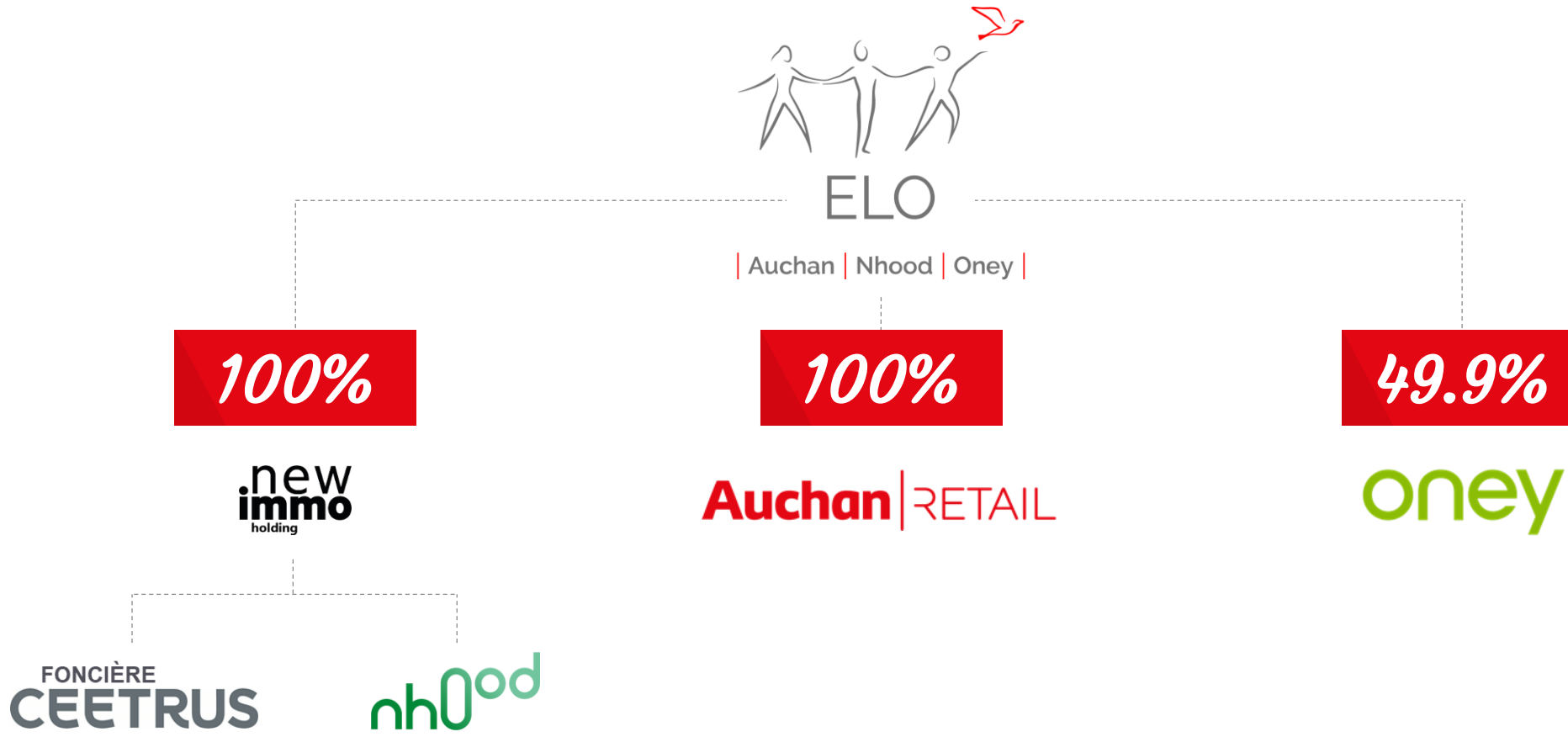


ETIENNE DUPUY

- ↳ Nhood CEO
- ↳ Foncière Ceetrus Spokesperson

INTRODUCTION

A new structure *to better meet inhabitants' expectations*



- Separation of ownership of real estate assets (Foncière Ceetrus) and mixed real estate services (Nhood)

- Increasing each country's empowerment and responsibility


Auchan Retail: new governance,
working as closely as possible to the people ground


LOCALLY
Decision-making as close as possible
to customers and employees

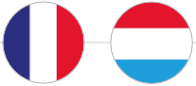
Empowering and giving greater responsibility to countries locally, working as closely as possible to customers on the ground, while redefining the common services needed to operate the individual countries and the group as a whole





Auchan Retail: new governance, *working as closely as possible to people on the ground*


 Chairman:
Francis Cordelette


 Vice-Chairman:
Alexandre Mulliez





 Chairman:
Edgard Bonte





 Chairman:
Philippe Brochard


 Vice-Chairman:
Odile Molle

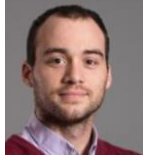



 Chairman:
Fatoumata Bâ

 Vice-Chairman:
Theophile Lemaître




 Chairman:
Yves Claude


 Vice-Chairman:
Maxime Van Der Wees





 Chairman:
François Poupard




 Chairman:
Benoît Lheureux

 Vice-Chairman:
David Mulliez



 Chairman:
Thibaut Bayart



2021: transformation of the *real estate business*

New structure & governance

- **1 January 2021 > creation of NHOOD, a new mixed real estate operator**
 - Separation of services from the ownership of existing assets
 - New Immo Holding: a 100% shareholder of Nhood and the property company Ceetrus
 - Meeting of Ceetrus and Nodi (AFM) teams in Nhood, led by Etienne Dupuy
- **- 26 February 2021 > Holding company Ceetrus SA renamed New Immo Holding**
 - 100 % shareholding in Nhood, an operator positioned in the real estate market
 - Unchanged ownership of the 150 companies making up Foncière Ceetrus
 - Antoine Grolin appointed Chairman and CEO of New Immo Holding

New Immo Holding: two business lines & one shared ambition

- **Our shared ambition is to improve lives by sustainably transforming real estate and retail**

REAL ESTATE OWNER

FONCIÈRE
CEETRUS

€7.5 billion real estate assets
297 commercial sites
1.9million m² of shopping malls
1.6 million m² of commercial parks
& offices
1,554 hectares of land

MIXED REAL ESTATE OPERATOR

nh0od
DES LIEUX
EN MEUX

Nearly €10 billion real estate assets under management
1,029 employees
Service mandates to manage, lead, develop and transform
existing sites into new living spaces with a three-fold positive
impact
27 projects under development throughout Europe



new
immo
holding

FONCIÈRE
CEETRUS

nh0od



With Nhood: stepping up *this new momentum*

Strong medium-term ambition

- **Make Nhood a leading European real estate operator making a positive impact**
- **Sustainably transform real estate and retail by developing regeneration and upgrading projects throughout Europe**
- **Guarantee requirement with a triple positive impact for both the company and the sites**
 - People: for a more inclusive, connected city that brings people together
 - Planet: the climate emergency and the need for nature in urban centres
 - Profit: retail transformation with and for the brands and the retailers
- **A two-level KPI reporting system**
 - Nhood companies and sites & projects managed by Nhood
 - For the 3 strategic areas: People – Planet – Profit



France, La Maillerie, Villeneuve d'Ascq,
a new neighbourhood from wasteland, the winner of two Green Solutions Awards



Spain, Vialia-Vigo train station transformation project
, Asprima-Sima award for Best Urban Regeneration Initiative



France, Aushopping de Noyelles Godault
recipient of the CNCC "Extension-Renovation" Award



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Key points of *H1 2021*

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Strong impact of health restrictions

Russia's turnaround begins

Further growth in profitability

**new
immo**
holding

A recovery differentiated by country in conditions that remain uncertain


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Confirmed improvement in results


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Recovery heavily impacted by *Covid-19 health measures in H1 2021*

Heavy impact

- Curfew then general lockdown until 19 May
- Closure of shopping malls > 20,000 m² (29 January) then > 10,000 m² (6 March)
- Gradual closure of non-essential departments (20 March) extended to all of France (4 April) until 19 May
- Restrictions on cross-border travel
- Lockdown from end-January to 18 April with closure of shopping malls
- Restricted hours, in-store capacity limits and non-essential department closures until 5 April

Significant impact

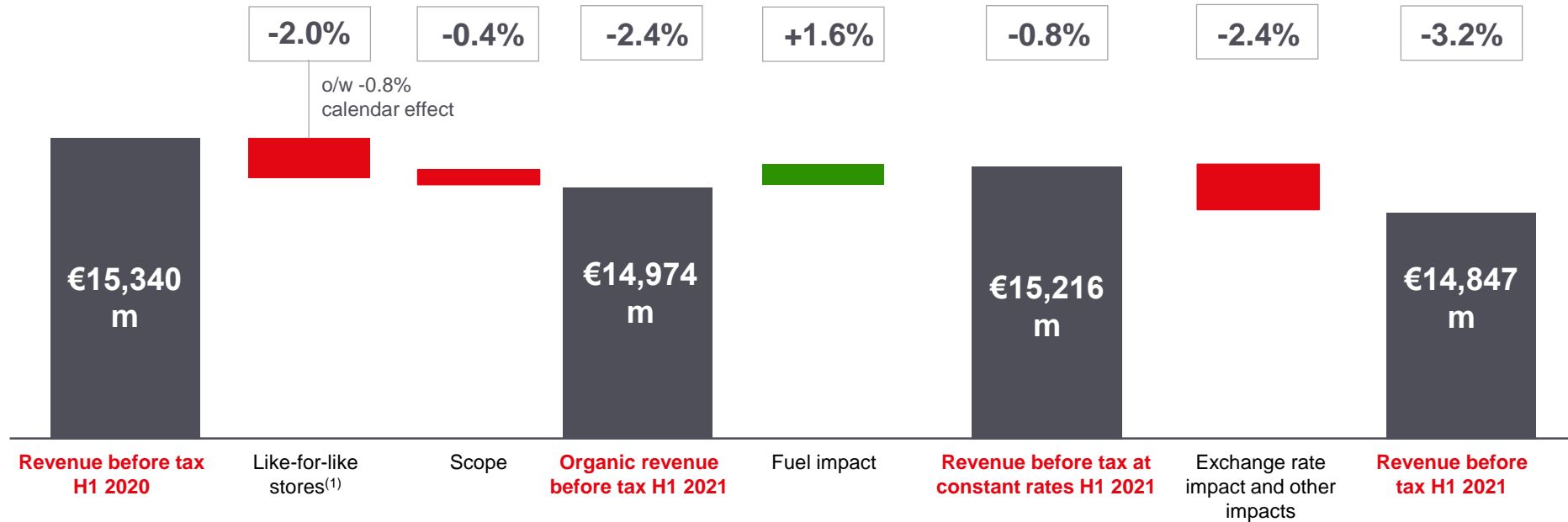
- Pandemic alert until 9 May with restrictions varying according to the regions
- Few restrictions but traffic negatively impacted in a difficult economic climate
- Restricted hours, shopping malls closed in January and from end-March until May, then reopened with strict rules (capacity limits)
- Non-food store closures in shopping malls until 8 April
- Restricted hours and in-store capacity limits

Moderate impact

- Restricted store hours
- Store access with capacity limits
- In-store access control from April with QR code
- Restricted hours from April

Revenue *down 2.0 % on a like-for-like basis*⁽¹⁾

Change in revenue before tax (in €m)



Like-for-like revenue down 2.0%

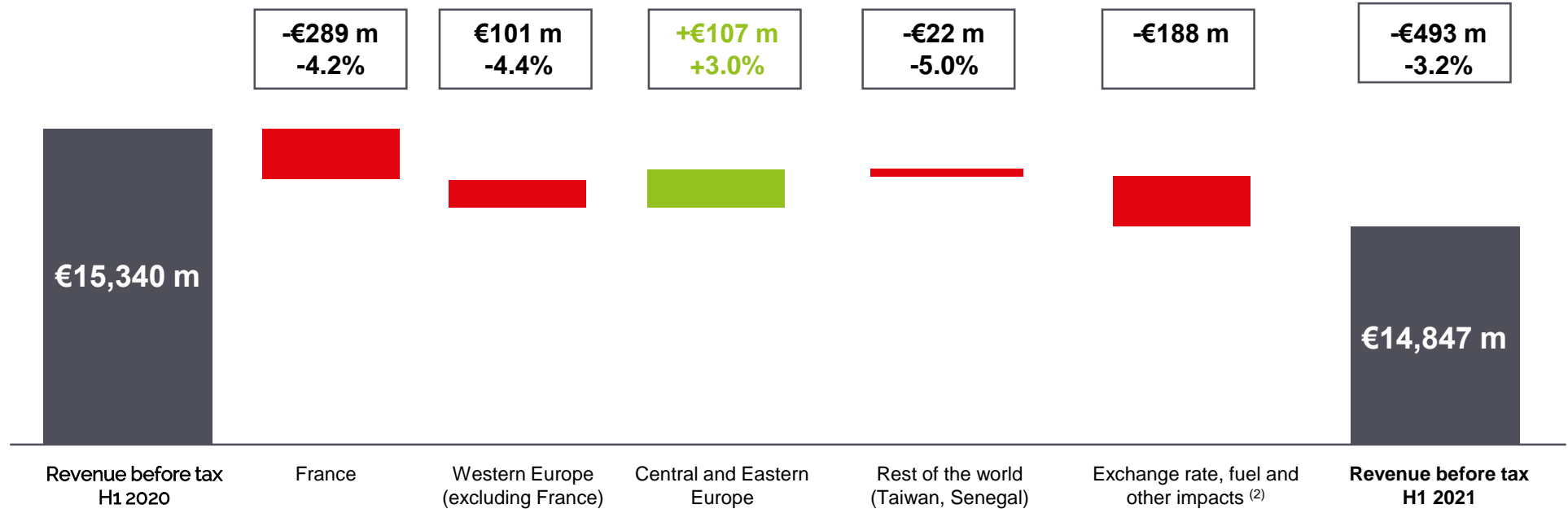
- Adverse calendar impact of 0.8%
- health restrictions that have a negative impact on Auchan Retail's countries, particularly France and Portugal;
- digital sales that continue to grow (+6% in H1 2021, after +39% in H1 2020)

Overall revenue that also takes into account:

- store closures/disposals in Russia, Poland and Spain, offset by the expansion of convenience stores and digital sales (Myauchan at Petrom service stations in Romania, Auchan Piéton in France, etc.) ;
- fuel sales recovery (+20% year-on-year, but down 19% vs. 2019);
- a negative currency impact (-€350 m) with the depreciation of Eastern European currencies, mainly the rouble and the hryvnia

Contrasting geographical situations

Changes in like-for-like⁽¹⁾ revenue by geographic region (in €m)



- **France:** fall in revenue (after an increase of 0.8% in H1 2020), in conditions that remain unfavourable for hypermarkets
- **Western Europe:** fall in revenue in Spain and Portugal after strong growth in H1 2020 (+0.2% on average over 2 years)⁽³⁾
- **Central and Eastern Europe:** strong revenue growth in Poland, Ukraine and Russia, which are beginning to turn around
- **Rest of the world:** fall in revenue in Taiwan but increases over 2 years. Business in Senegal severely impacted by looting (19 out of 34 stores) linked to social movements in the country






⁽¹⁾Including calendar impact, excluding fuel and exchange rate impacts

⁽²⁾Inc. central services

⁽³⁾Average change in H1 2020 + H1 2021

Renaissance: *continuation of the company's re-engineering projects*

240 QUALIFIED PROJECTS IN ALL COUNTRIES

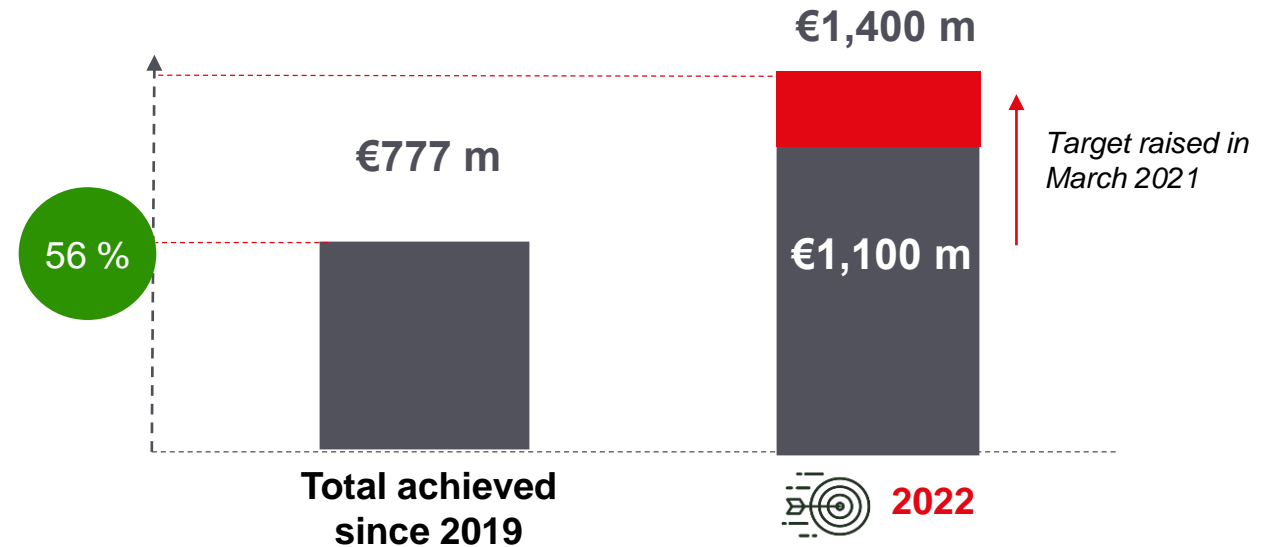
	Performance of product ranges and reduced inventory shrinkage	32
	Efficiency of store operations	91
	Optimisation of the goods supply chain	32
	Back-office efficiency supporting retail	50
	Handling of loss-making operations	35
Total		240

A programme that delivers significant structural savings

€113 m

savings in H1 2021

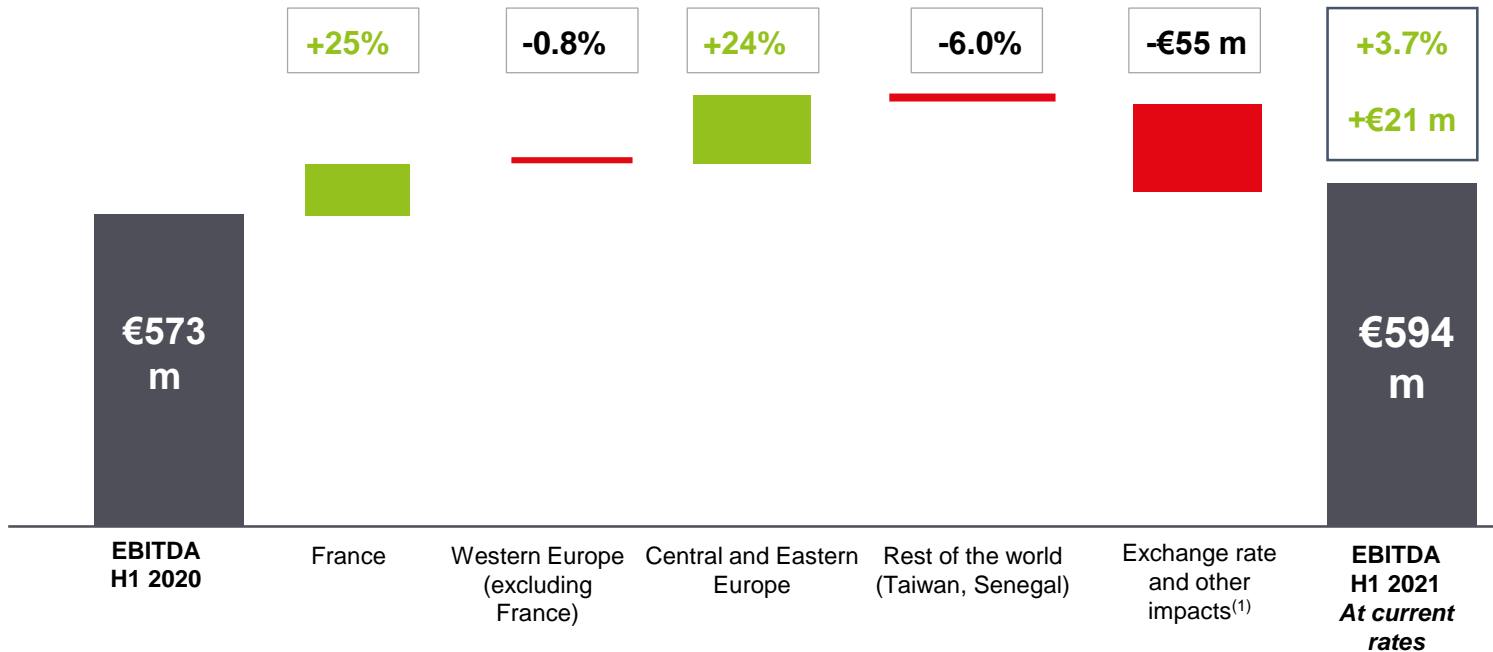
56% of target achieved by end-June 2021



Auchan | RETAIL

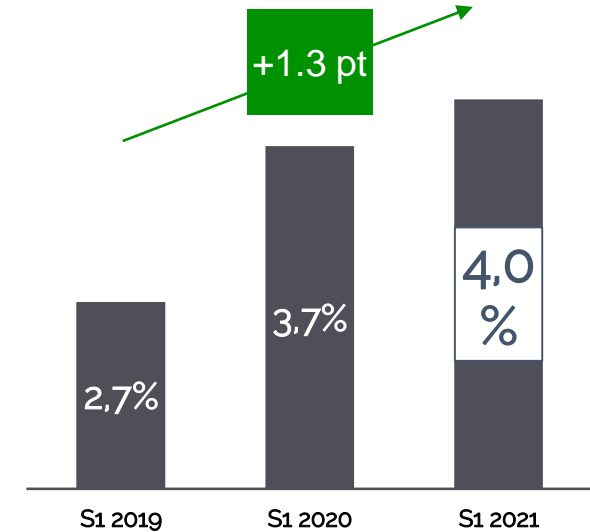
Further EBITDA growth despite falling revenue

Change in EBITDA (in millions of euros; change in % by zone at constant exchange rates)



Change in the EBITDA margin

Excluding China for 2019 and 2020



- EBITDA growth for the fifth consecutive half-year due to a more favourable product mix and the effects of the Renaissance programme, offsetting the impact of the fall in turnover
- Further growth in France of +25%
- Strong EBITDA growth in the Central and Eastern Europe Zone thanks mainly to Russia (+66%), Poland (+14%) and Ukraine (+32%)
- Other: negative exchange rate impact and one-off impact of central services (change in IT project invoicing method)
- Further increase in the Group's EBITDA rate to 4.0% (+1.3 points over 2 years).

Sustained profitability increase over two years

Change in EBITDA over two years by geographic region
(At current exchange rates)

FRANCE

+140%

**WESTERN EUROPE
(EXCLUDING FRANCE)**

+19%

**CENTRAL AND
EASTERN EUROPE**

+45%

**REST OF THE WORLD
(TAIWAN-SENEGAL)**

+12%

Recovery at Auchan France: *a sales dynamic severely impacted by the health crisis*

A health crisis that continues to have a significant impact on trade

- ✓ **60% of Auchan France's turnover** is generated in **shopping centres larger than 20,000 m²**
- ✓ **40 % of the H1 fall in income is from 10 hypermarkets (out of 177)** due to their location in border regions or in tertiary or tourist centres
- ✓ **40% of non-food departments closed** for several weeks in H1 (these account for up to 25% of hypermarkets' turnover)



Consequences of the health pass to date

- ✓ Shopping centres affected by the introduction of the health pass saw a significant reduction in traffic
- ✓ As at 25 August, 33 stores are affected by the health pass, with a major impact on turnover
- ✓ Instability linked to the enactment (or not) of prefectural orders disrupts customers



Recovery at Auchan France: *priorities for reviving sales*

1. OFFER

In-depth review to better adapt to new consumer expectations for good, healthy and locally produced food



- 205 responsible agricultural sectors as at 30 June 2021
- Growth in the share of own brand products (+0.2 pp in one year)
- Increase in the share of traditional fresh products (+0.5 pp in one year)

2. EXPERIENCE

Modernising stores and opening up to new partners



- 40 stores modernised over the past year
- Opening up to around 10 partners with 200 food and non-food “corners”

3. ADAPTING TO LOCAL NEEDS



- Greater autonomy given to store employees
- Adapting the offer according to living areas
- Turnover from local products: +6% in H1 2021

4. OPERATIONAL EXCELLENCE

In performance and customer satisfaction



- Work to transform tools and organisations is almost complete
- Business model recovery (EBITDA x 2.4 in 2 years)
- Gradual repositioning focused on price image
- NPS up 13 points over 2 years

5. NEW SHOPPING PATH

that meet customers' expectations



- Digital sales in a strong position: 12% of turnover (+31% in 2 years) from “drive” formats (click & collect)
- Click & collect expanded to all stores
- Home delivery implemented in 80% of points of sale
- Opening of 55 Auchan Piéton stores to date in around 30 cities

Russia's turnaround: *renewed momentum with a new team*

A return to Auchan's corporate DNA in Russia, coupled with a strong upswing in digital sales

→ RETAIL RECOVERY

- Implementation of unique commercial projects
- Own brand products at the heart of the product mix strategy
- Adapting the price and promotions policy
- Launch of a loyalty programme at the end of H1

→ BUSINESS MODEL TURNAROUND

- Purchasing performance
- Reducing markdowns
- Complete overhaul of the logistics blueprint
- Adaptation of in-store support services and operating models
- Handling of loss-making operations

→ STEPPING UP DIGITAL SALES

- Strategic partnerships for the development of O2O, with further acceleration planned for H2
- A highly ambitious target of 20% of turnover by end-2023
- Large investments in data and company digitisation



Russia's turnaround:
the first tangible results in 6 months

Very good results in H1 2021 (vs H1 2020)

Revenue
growth

+3.0 %

on a like-for-like basis

Market share
recovery

+0.8 pp

in the hypermarket format

Stepping up
digital sales

+192 %

i.e. 4 % of turnover vs 0.3% in
January 2020

Strong EBITDA
growth⁽¹⁾

+66 %

Review of Russian market
standards

Stepping up digital sales: *continued omnichannel expansion in all countries*

Promising formats launched and new projects under development



Auchan Piéton in France

55

openings to date,
200 at end-2021

40%

of customers are
under 29

60%

are new customers

Pick-up points in Ukraine

7

openings to date,
25 at end-2021

45%

of customers are
under 30

46%

are new customers

Structuring partnerships



- **Portugal, Spain, Poland, Ukraine and Romania:** Glovo home delivery partnership signed a year ago and which continues to expand (15,000 orders/week, €15 m of additional annual turnover)



ocado

- **Spain:** long-term partnership with Ocado across all digital areas:
 - optimisation of store picking solutions
 - stepping up home delivery with the construction of a warehouse in the Madrid region (2024)



- **France:** stepping up the Customer Data-Knowledge strategy with Valiuz (leading French customer database with 50 million unique qualified contacts)
 - generation of additional turnover by optimising the relevance and targeting of digital campaigns for strategic targets
 - acquiring new customers and gaining market share in selected geographical areas

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Stepping up digital sales: +45% turnover over 2 years

H1 2020

H1 2021

+39%

+6%

**Cumulative growth⁽¹⁾
of +45% over 2 years**

⁽¹⁾ Sum of growth in H1 2020 and H1 2021

Significant growth in all countries

	Cumulative growth over 2 years	Proportion of turnover at end-June 2021
FRANCE	+31%	12%
LUXEMBOURG	+41%	9%
SPAIN	+220%	4%
PORTUGAL	+138%	4%
RUSSIA	+226%	4%
HUNGARY	+120%	3%
UKRAINE	+202%	5%
POLAND	+82%	1%
ROMANIA	New	1%
TAIWAN	+103%	2%
SENEGAL	New	1%
TOTAL	+45%	7.4%

Non-food products strategy: *Auchan Retail's lever for singularity and turnaround*

- An **element that genuinely sets us apart** from the competition
- Clear **strategic choices**
 - 3 pillars: Price, Experience and Sustainability
 - Making users central to decisions (streamlining of product ranges, simplification of uses, improving the user experience)
- A **profitability lever**: +4.6 pp EBITDA expected between 2019 and 2023



Qilive
EEGP

- Average customer rating: ★★★★★
- +22 % vs 2018
- 7 international awards (IFI Design Distinction Awards, Red dot Design Awards, etc.)
- +10 % turnover vs 2017

āctuel.
Home-Deco

- Proactive social media communications
- +50 % turnover vs 2017

Inextenso
Textiles

- *Leaders* in the *underwear and children* category
- 50% of products showing environmental improvement in 2 years
- More than 75% of textiles sales under the In Extenso brand (+10 pp in 3 years)



Toys

- Development of exclusive ranges (Montessori, etc.)
- More than 25% of toy sales under the *One Two Fun* brand (+3 pp in 4 years)

cosmia
Cosmetics

- A range that is more “eco-responsible” than all national brands⁽¹⁾
- International awards for product quality (Russia, Romania)
- Increase in the range's profitability (+1.3 pp in one year)



(1) Based on internal surveys for the entire range on offer in the Leers hypermarket scanned using the YUKA application

Non-food products strategy: *targeted partnerships with specialist brands*

► For a more unique offer



Purchasing partnership

- Boulanger - Electro Dépôt
 - E.g.: 15 pp gain on Qilive refrigerators thanks to a joint call for tenders to be rolled out across all own brand products.
- Adeo
 - E.g.: Pooled purchases of batteries and light bulbs in 2022

► To approach new fields



Second life

- Patatam: 114 “corners” to date (109 in France, 5 in Poland)
- Tests in Portugal (5 “corners” in MyCloma) and Romania (4 in LaMajole)



Additional offer

- Kiabi
 - Textiles offer for maternity and large sizes
 - Turnover doubled on the first test



Sport

- Decathlon
 - 34 “corners” worldwide
 - Positive impact on traffic

CSR at the heart of product development: *launch of the Ecoyoda initiative*

A transversal eco-selection and eco-design approach for all non-food products

- **Our ambition:**
 - Introduce products to the market with less environmental impact
 - Support our customers in their consumption choices
- **Our resources:**
 - Support by partners from the “Eco-design Division” (national centre for eco-design and life cycle performance)
 - Training, tools and processes to support employees in all non-food sectors
 - Project supported by ADEME (French Agency for the Ecological Transition)

A successful second-hand experience that opens up new areas

- A first major initiative on the sale of second-hand textiles with our partner Patatam in France and Poland
- Tests in Portugal (MyCloma) and Romania (LaMajole)
- Goal of opening up the initiative to new sectors (toys, household appliances, multimedia, culture)



"square" glue for the 2021 return to school

- Glue made of 93% natural materials (including corn starch)
- Tube made from 85% recycled material
- Cardboard packaging to eliminate plastics



Range of stoves including 100% aluminium from recycled cans



Range of certified wood toys from sustainably managed forests



Review of the manufacturing process to integrate 20% recycled cotton and save 40% of water



A CSR goal *centred on three action areas*

Promoting **good food** and fighting **food waste**

- Continued development of **responsible agricultural chains**: 836 at end-June 2021
- Rollout of **Nutriscore** in Poland and Romania after France, Spain and Portugal
- Rollout of the **food waste reduction** programme in Russia and Romania (Zero Risipa: more than 1.6 million products saved) after Spain, Portugal, France and Poland

Combating **plastic pollution**

- **International policy against plastic pollution** published in March 2021
- Advances in the **reducing the use of plastics**
France: eco-friendly canvas bag with the Tissages de Charlieu (1,360 tonnes of plastic avoided)
Hungary: reusable bakery bags
Spain: recycling of operating plastics
- **Customer awareness** operations
Ukraine: No Plastic Bag Day
Hungary: No Plastics Month

Controlling our **carbon footprint**

- **Signing of the Auchan Retail and Voltalia/Helexia global partnership**
Target for 2030: energy consumption made up of 100% renewable energy and a 40% reduction in electric current vs 2014
- **Auchan France policy against deforestation**
- **Auchan France's FRET 21 Commitment**
2022 goal: - 6% greenhouse gas emissions
- A **"Climate Goal"** finalised in early 2022

Reminder of the progress of extra-financial assessments (as at 31/12/2020)



+12 points
(49/100)



B (vs C in 2019)

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A situation differentiated by country in H1 2021

Business once again restricted by administrative measures

- An unequal situation depending on the countries
 - ✓ In France (closed for 110 days in H1 compared with 87 in all of 2020)
 - ✓ In Romania (no closures versus 89 days in 2020)
- Overall, the average days of closure was similar to 2020
 - ✓ Already 2 months at 30/06/2021 vs. 2.3 months at 30/06/2020 and 2.5 months over the whole of 2020
- Rent collection in H1: different situations depending on the country (between 55 % for Poland and 95 % for Portugal, with France at 61.9 %)

The vacancy rate was contained despite the long-term nature of the crisis

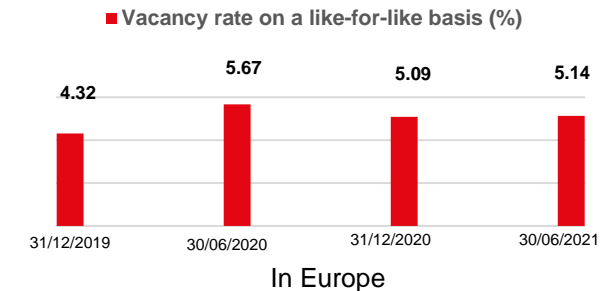
- marked improvement compared to 30/06/2020 (5.14 % vs 5.67 %) on a like-for-like basis
- possibly better at year-end, due to seasonality (5.09 % at end-2020)
- Implementation of a strengthened site coordination policy

Full mobilisation of the Nhood teams

- A recovery strategy focused on traffic and attractiveness of managed sites
- Rollout of the services offer
- The portfolio's triple-impact investment projected to have a positive impact on the value of the sites



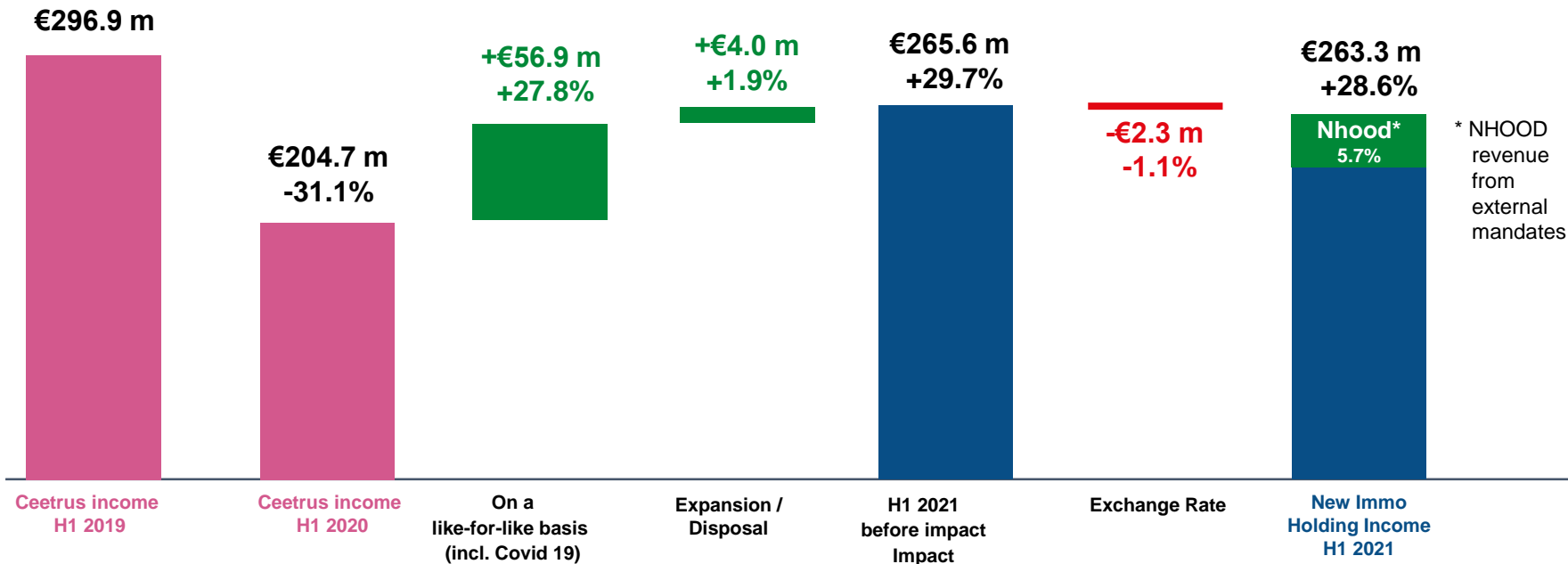
“Clic à vous” (click & collect) operation in France to assist retailers



Emmaüs Village,
Promenade de Flandre in
Roncq (France)

At 30 June 2021: further technical recovery *and teams mobilised*

Change in gross revenue of New Immo Holding (Ceetrus property company + Nhood) - in millions of euros



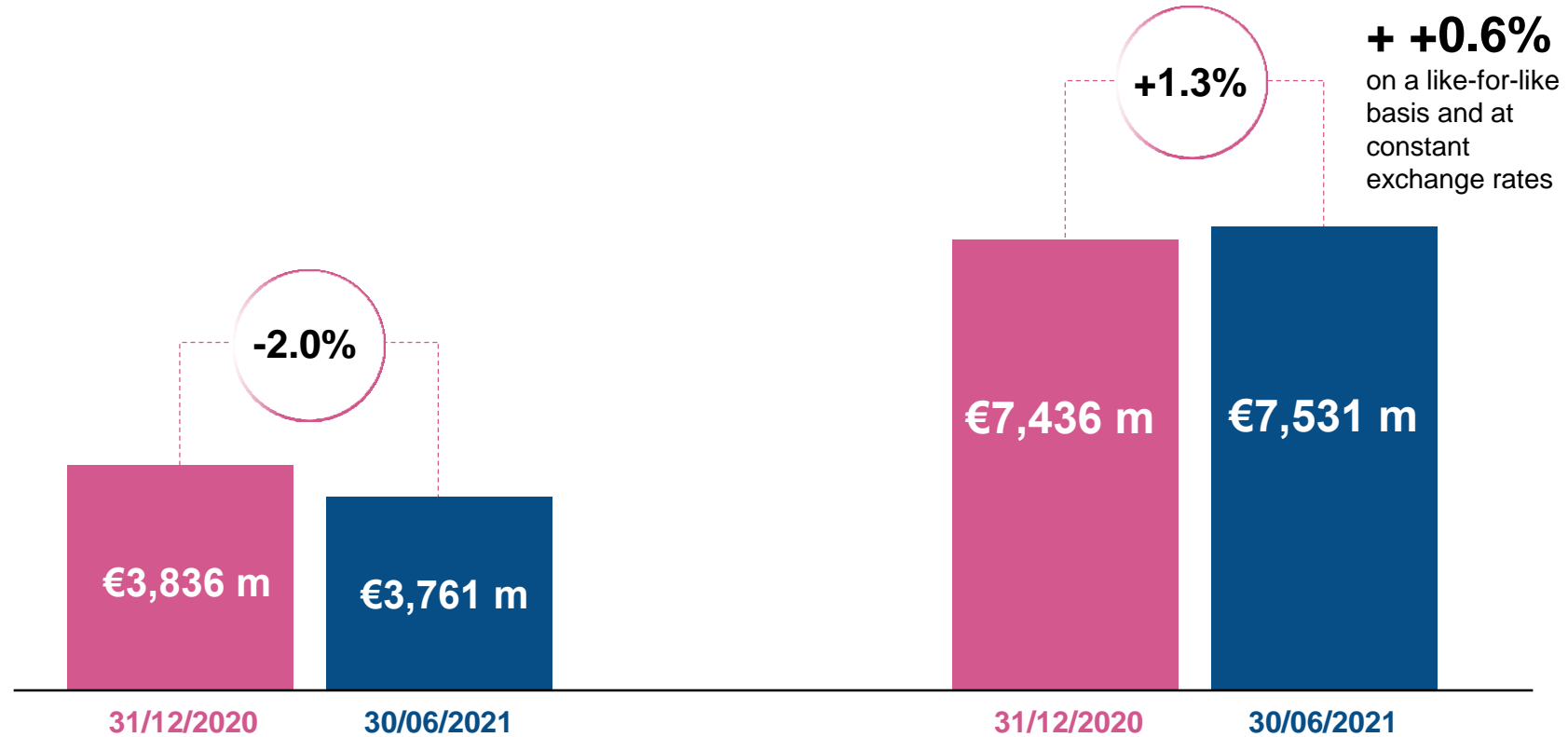
Net rental income

H1 2021 > €189.2 m
+22.1% vs H1 2020

H1 2020 > €154.9 m
-39.6% vs H1 2019

New Immo Holding EBITDA of €166.4 m vs €115.5 m in H1 2020 (+44.2%)
vs €201.2 m in H1 2019 (-17.2%)

A slight increase in the *market value of assets* at 30 June 2021



Net carrying amount of investment property

Fair value of investment properties (excluding stamp duty)

In 2021: ongoing *development of strategic projects*

Creating better spaces: 2 combined approaches

- Boosting existing sites
- Co-creating new living quarters

New promotional operations

- New tenders won by Nhood for urban regeneration operations: Transpole wasteland in Marcq-en-Baroeul, LOC project in Milan
- New operations undertaken by property companies that are customers of Nhood
- Building permit applications for approximately 100,000 m² in H1 2021

Progress in projects across Europe

- Spain: transformation of the Viala Vigo station + 2 shopping centre remodelling projects
- Romania: Coresi in Brasov, Qosmo hotel inaugurated in May 2021
- Luxembourg: construction of the Cloche d'or housing units
- France: transformation of the Gare du Nord

Controlling investments is more important that ever

- Limited disposals due to a stagnant market (€38 m vs. €2 m in H1 2020)
- Gross annual investments of around €350 million:
€128 m in H1 2021 vs €122 m in H1 2020 and €183 m in H1 2019



Italy, Loreto Open Community, Milan



France, Transpole wasteland, Marcq en Baroeul



Romania, Hotel Qosmo, Brasov

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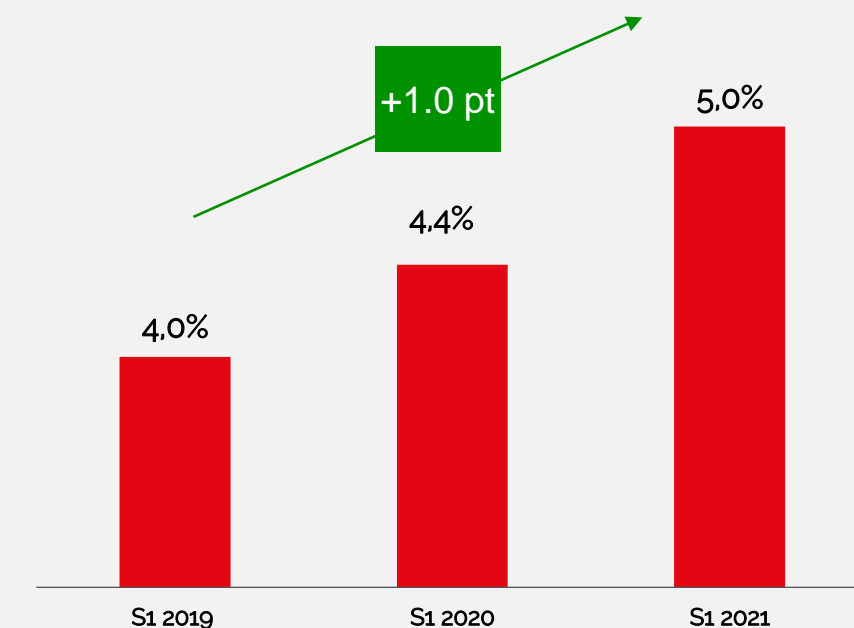
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+57 % increase *in recurring operating income*

In € millions	H1 2021	H1 2020	Change at current exchange rates	Change at constant exchange rates
Revenue	15,110	15,545	- 2.8%	-0.5%
Gross margin	3,692	3,667	+0.7%	+3.2%
<i>Gross margin rate</i>	24.4 %	23.6 %	+0.8 pp	+0.8 pp
Payroll expenses	-2,009	-2,075	-3.2%	-1.5%
Other expenses	-1,537	-1,497	+2.5%	+5.8%
Recurring operating income	147	93	+57.1%	+52.4%
<i>Recurring operating income margin rate</i>	1.0 %	0.6%	+0.4 pt	+0.4 pt

EBITDA	757	687	+10.1%	+12.5%
<i>EBITDA margin rate</i>	5.0 %	4.4 %	+0.6 pt	+0.6 pt

Change in the EBITDA margin



Excluding China.

Net income from continuing operations *up €146 m*

In € millions	H1 2021	H1 2020	Change at current exchange rates(€m)
Recurring operating income	147	93	+54
Non recurring income and expenses	3	-109	+112
Operating income	150	-15	+165
Net cost of financial debt	-89	-69	-20
Other financial income and expenses	-67	-128	+61
Income tax expenses	-16	46	-62
Share of net income of associates	8	9	-1
Net income from continuing operations	-13	-159	+146
Net income from assets held for sale and discontinued operations	-9	265	-274
Net income	-22	106	-128
Of which Net income – Group share	-24	-77	+53

H1 2020: mainly bonuses linked to the health crisis and costs related to the voluntary redundancy plan of Auchan Retail France

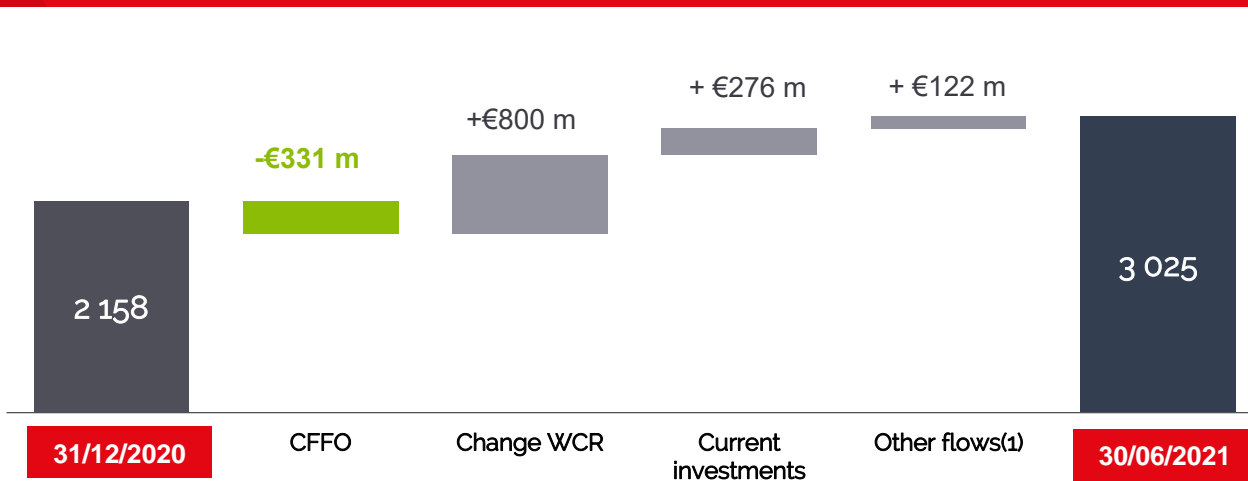
H1 2020: Net profit from the sale of Auchan businesses in China in 2020

"Normalised" net income ⁽¹⁾	-15	-85	+70
"Normalised" net income ⁽¹⁾ – Group share	-17	-108	+91

1) Excluding net profit from discontinued operations, other operating income and expenses and direct effects related to the pandemic (net of taxes)

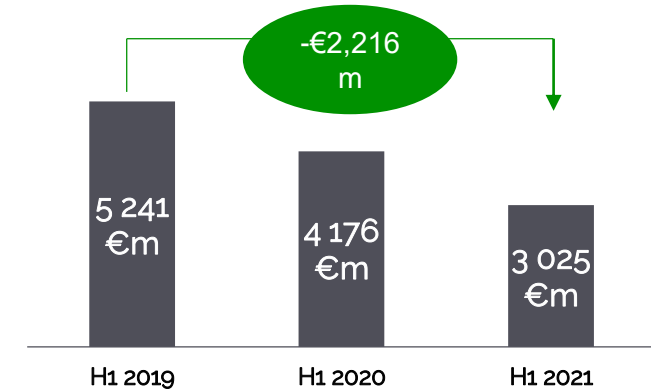
Controlled financial debt, *exclusively driven by the real estate business*

Change in net financial debt in H1 2021 (in millions of euros)



1) inc. exchange rate impact

Change in ELO's net financial debt at end-June



Change in free cash flow in H1 2021 vs. H1 2020 (excluding China)

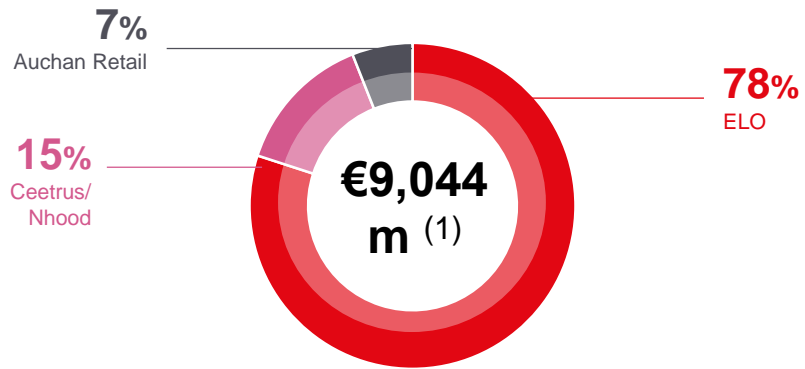


- Auchan Retail has positive cash flow;
- The natural increase in debt is due to the seasonality of the Retail business, which remains limited thanks to:
 - a stable CFFO over one year, excluding non-recurring transactions recorded in 2020
 - control of WCR, up slightly from H1 2020 to €69 m
 - control of investments at Auchan Retail and Nhood (30% increase in investments offset by an increase in disposals)

High liquidity, *a well-spread repayment schedule*

At end-July 2021

Total financial resources



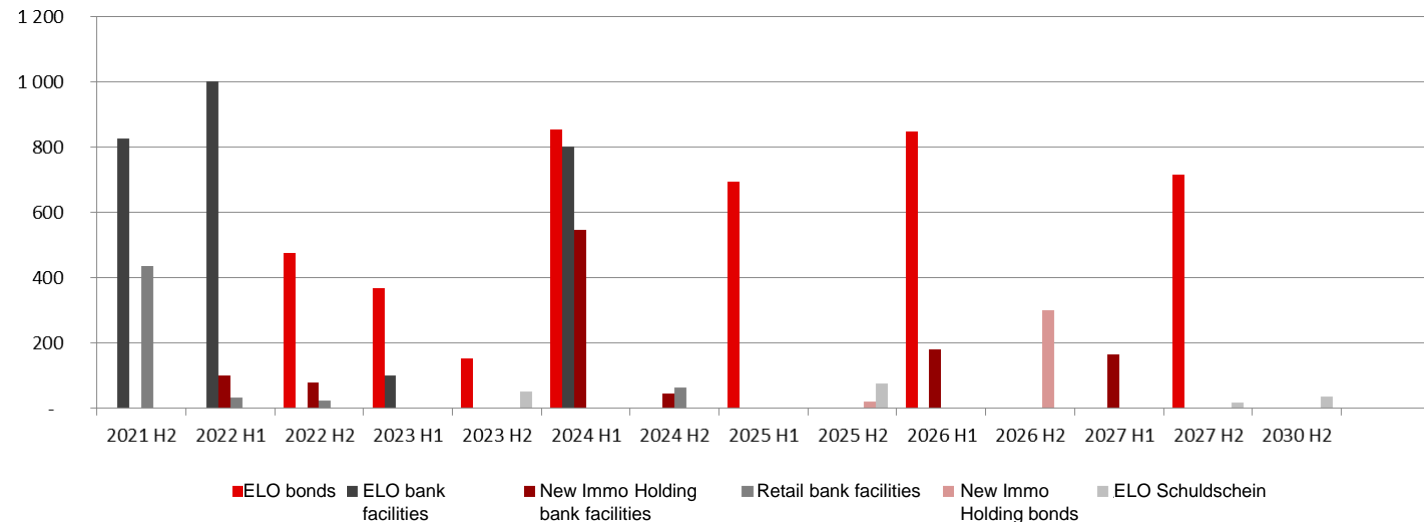
(1) of which **€3,231 m** of undrawn back-up lines

- Bond purchases totalling **€200 m** in H1 2021 (maturing in 2024, 2025, 2026 and 2027)

A well-spread repayment schedule

Average maturity: **2.7 years**

(In € millions); as at 30 June 2021



Financial solidity giving *renewed room for manoeuvre*

Improvement in the financial situation over the past two years:

- sale of 50.1% of the Oney Bank business in October 2019
- sale of its business in China in October 2020
- strengthening its business model with the turnaround of the Retail business
- support of its shareholders, who waived dividend payments for the 2018, 2019 and 2020 results
- Improvement in its S&P rating (BBB - stable outlook)

Maintaining a robust financial position remains a priority:

- confirmation of the non-core assets disposal programme announced in August 2020, which will amount to €1.3 billion by end-2022
- initial asset disposals in July 2021 with the sale-leaseback of 11 logistics warehouses (recorded in H2 2021)

ELO can now:



- carry out a targeted relaunch of investments in the transformation of its business lines
- continue to reduce its gross debt, with the repayment of a €241.5 million Shuldschein loan in H2 2021
- pay an exceptional dividend of €750 million, as voted by the ELO General Meeting of 24 August 2021. The payment of this exceptional dividend in H2 2021 will also benefit ELO's 9 employee shareholding funds.

Key points of *H1 2021*

Auchan | RETAIL

Strong impact of health restrictions

Russia's turnaround begins

Further growth in profitability

**new
immo**
holding

A recovery differentiated by country in conditions that remain uncertain


ELO

| Auchan | Nhood | Oney |

Confirmed improvement in results


ELO

| Auchan | Nhood | Oney |

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H1 2021 Income statement - ELO

In € millions	H1 2021	H1 2020	Change at current exchange rates	Change at constant exchange rates
Revenue	15,110	15,545	-2.8%	-0.5%
Costs of sales	-11,418	-11,878	-3.9 %	-1.6%
Gross margin	3,692	3,667	+0.7%	+3.2%
<i>Sales margin rate</i>	24.4%	23.6%	+0.8 pp	+0.8 pp
Payroll expenses	-2,009	-2,075	-3.3%	-1.5%
External expenses	-952	-936	+1.6%	+2.9%
Depreciation, amortisation, provisions and impairment	-599	-571	+5.1%	+8.1%
Other operating income and expenses	14	10	+38.6%	+36.9%
Recurring operating income	147	93	+57.1%	+52.4%
<i>Current operating margin rate</i>	1.0%	0.6%	+0.4 pt	+0.4 pt
Non-recurring income and expenses	3	-109	na.	na.
Operating income	150	-15	na.	na.
Net cost of financial debt	-89	-69	+27.0%	+35.8%
Other financial income and expenses	-67	-128	-47.9%	-44.8%
Income tax expenses	-16	46	na.	na.
Share of net income of associates	8	9	-3.9%	-4.1%
Net income from continuing operations	-13	-159	-91.6%	-90.8%
Net income from assets held for sale and discontinued operations	-9	265	na.	na.
Net income	-22	106	na.	na.
Net income – Group share	-24	-77	-69.5%	-62.4%
Net income attributable to non-controlling interests	1	183	na.	na.
EBITDA	757	687	+10.1%	+12.5%
<i>EBITDA margin</i>	5.0%	4.4%	+0.6 pt	+0.6 pt

Consolidated balance sheet as at 30 June 2021 (Assets) – ELO

ASSETS (in € millions)	30/06/2021	31/12/2020	Change
Goodwill	2,025	2,018	+7
Other intangible assets	145	170	-25
Property, plant and equipment	5,083	5,198	-115
Right-of-use assets	1,314	1,343	-29
Investment property	3,866	3,932	-66
Investments in associates	533	524	+9
Non-current financial assets	485	439	+46
Non-current derivative instruments	64	94	-30
Deferred tax assets	351	356	-5
Other non-current assets	48	39	+9
NON-CURRENT ASSETS	13,913	14,114	-201
Inventories	2,365	2,296	+69
Trade receivables	489	442	+47
Current tax assets	126	132	-6
Trade and other receivables	1,611	1,461	+150
Current financial assets	738	205	+533
Current derivative instruments	37	58	-21
Cash and cash equivalents	2,415	4,401	-1,986
Assets classified as held for sale	1	1	0
CURRENT ASSETS	7,782	8,996	-1,214
TOTAL ASSETS	21,695	23,110	-1,415

Consolidated balance sheet as at 30 June 2021 (Liabilities) – ELO

LIABILITIES (in € millions)	30/06/2021	31/12/2020	Change
Share capital	576	576	+0
Share premiums	1,914	1,914	+0
Reserves and net income – Group share	4,078	4,029	+49
EQUITY ATTRIBUTABLE – Group share	6,568	6,518	+50
Non-controlling interests	205	186	+19
TOTAL EQUITY	6,773	6,704	+69
Non-current provisions	264	242	+22
Non-current borrowings and other financial liabilities	5,729	6,054	-325
Non-current derivative instruments	26	35	-9
Non-current lease liabilities	1,327	1,387	-60
Deferred tax liabilities	80	113	-33
Other non-current liabilities	123	119	+4
NON-CURRENT LIABILITIES	7,549	7,949	-400
Current provisions	290	482	-192
Current borrowings and other financial liabilities	560	840	-280
Current derivative instruments	14	37	-23
Current lease liabilities	292	294	-2
Trade payables	4,257	4,676	-419
Current tax liabilities	64	52	+12
Other current liabilities	1,895	2,075	-180
Liabilities classified as held-for-sale			
CURRENT LIABILITIES	7,373	8,456	-1,083
TOTAL LIABILITIES	21,695	23,110	-1,415

Cash flow statement H1 2021 – ELO

€m	H1 2021	H1 2020	Change
Consolidated profit (including non-controlling interests)	(22)	106	-128
Share of net income of associates	-8	-9	1
Dividends received (non-consolidated investments)		-2	2
Net cost of financial debt and lease interest	151	143	8
Income tax expenses (including deferred taxes)	16	59	-43
Net depreciation, amortisation and impairment expenses (except those relating to current assets)	401	972	-571
Income and expenses related to share-based payments with no cash consideration	4		4
Capital gains/losses net of tax and negative goodwill	-5	4	-9
Cash flows from operations before net cost of financial debt, lease interest and tax	534	1,273	-739
Income tax paid	-52	-174	122
Interest paid and lease interest	-157	-179	22
Other financial items	5	36	-31
Cash flows from operations after net cost of financial debt and tax	331	956	-625
Change in working capital requirement	-802	-573	-229
Net cash from (used in) operating activities	-471	384	-855
Acquisitions of tangible and intangible assets and investment property	-337	-418	81
Proceeds from sales of tangible and intangible assets and investment property	61	17	44
Acquisitions of non-consolidated investments including investments in associates	-11	-10	-1
Proceeds from investments in non-consolidated companies, including investments in associates		4	-4
Acquisitions of subsidiaries net of cash acquired	-1		-1
Dividends received (non-consolidated investments)	3	4	-1
Change in loans and advances granted	-27	-36	9
Net cash from (used in) investing activities	-312	-439	127
Purchase and proceeds from disposal of treasury shares	9		9
Dividends paid during the financial year	-2	-110	108
Acquisitions and disposals of interests without gain or loss of control	23	-3	26
Payments of lease liabilities	-135	-233	98
Change in net financial debt	-1,100	210	-1,310
Net cash flow from financing activities	-1,205	-136	-1,069
Impact of changes in foreign exchange rates	-20	73	-93
Change in net cash position	-2,008	-118	-1,890
Opening net cash position	4,265	3,569	696
Closing net cash position	2,257	3,451	-1,194
CHANGE IN NET CASH POSITION	-2,008	-118	-1,890

Locations as at 30 June 2021⁽¹⁾

	Auchan Retail					Nhood
	Hypermarkets	Supermarkets	Local	Digital ⁽²⁾	Total	
FRANCE	137	282	44	189	652	83
Spain	61	85	152	75	373	32
Portugal	31	24	31	31	117	12
Luxembourg	2	1	12	0	15	4
Italy						52
WESTERN EUROPE (EXCLUDING FRANCE)	94	110	195	106	505	100
Poland	72	27	19	0	118	24
Hungary	19	6	5	0	30	18
Romania	31	8	407	32	478	24
Russia	95	143	0	0	238	40
Ukraine	17	7	0	6	30	8
Tajikistan	0	1	0	0	1	
CENTRAL AND EASTERN EUROPE	234	192	431	38	895	114
Taiwan	20	1	1	0	22	
Senegal	1	19	14	1	35	
REST OF THE WORLD	21	20	15	1	57	
TOTAL	486	604	685	334	2,109	297

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