



ELO

| Auchan | Nhood | Oney |

2022 HALF-YEAR RESULTS

_____ 30 August 2022



Abidjan - June 2022

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



Jean-Baptiste **EMIN**
ELO Deputy Chief
Executive Officer



Ludovic **DELCLOY**
Auchan Retail
Chief Financial Officer



Thierry **LECONTE**
NhooD Director of Support and
Performance Roles



AGENDA

1 — Auchan Retail

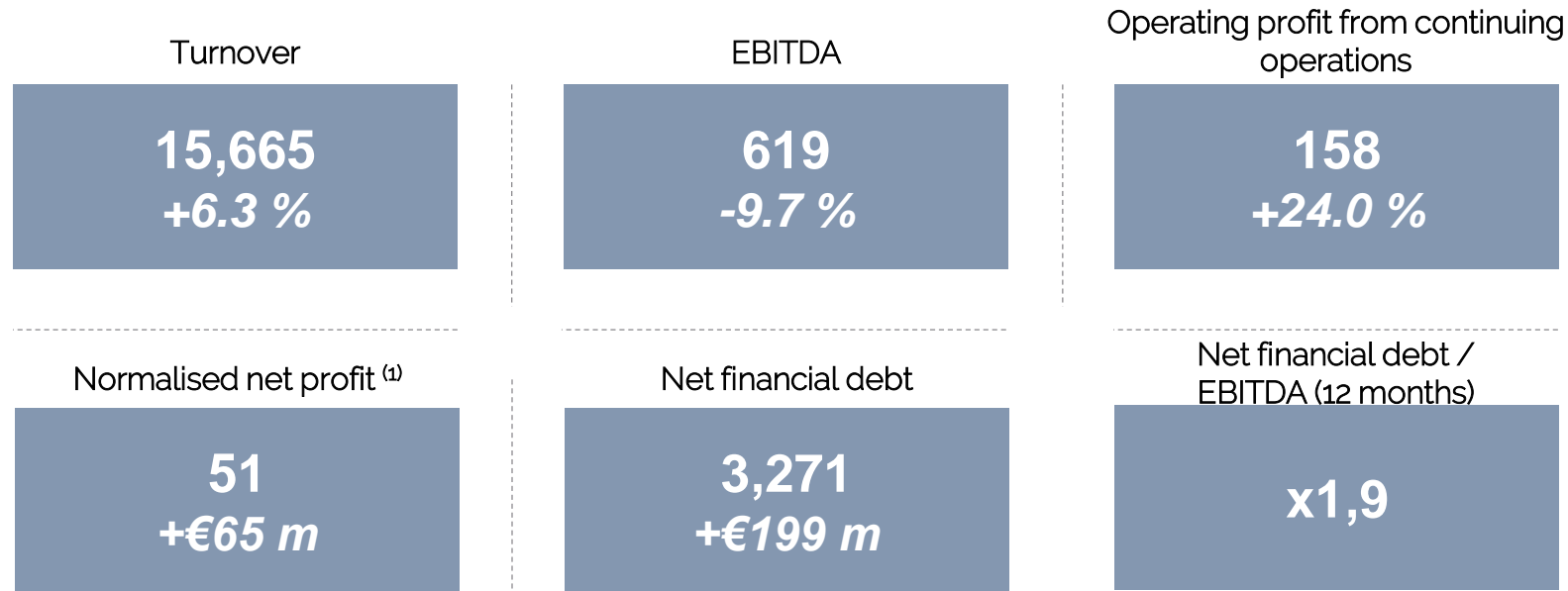
2 — New Immo Holding

3 — ELO consolidated results

4 — Q & A

5 — Appendices

A satisfactory half-year *in an uncertain climate*



In millions of euros, excluding Taiwan

- Turnover growth
- Assumed fall in EBITDA
- Operating profitability maintained, reflecting the complementarity of the business lines
- Increases in normalised net income
- Significant exceptional expenses
- A financial situation that remains extremely solid



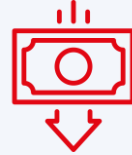
AUCHAN RETAIL

Kiev - March 2022

Key points: a transition half-year in a *turbulent environment*



Turnover growth in all countries, excluding Ukraine and France



An assumed fall in EBITDA whilst fighting inflation and reviving the business in France



Structuring initiatives for the future:

- increase in investments (+25%)
- opening of Côte d'Ivoire and stepping up the development policy
- announced acquisition of 235 supermarkets in Spain



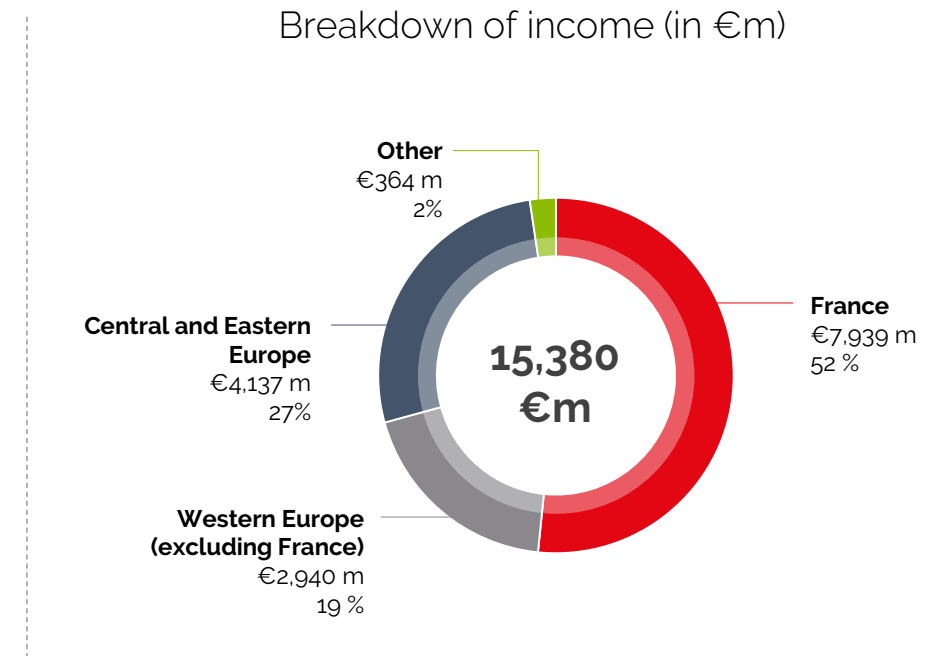
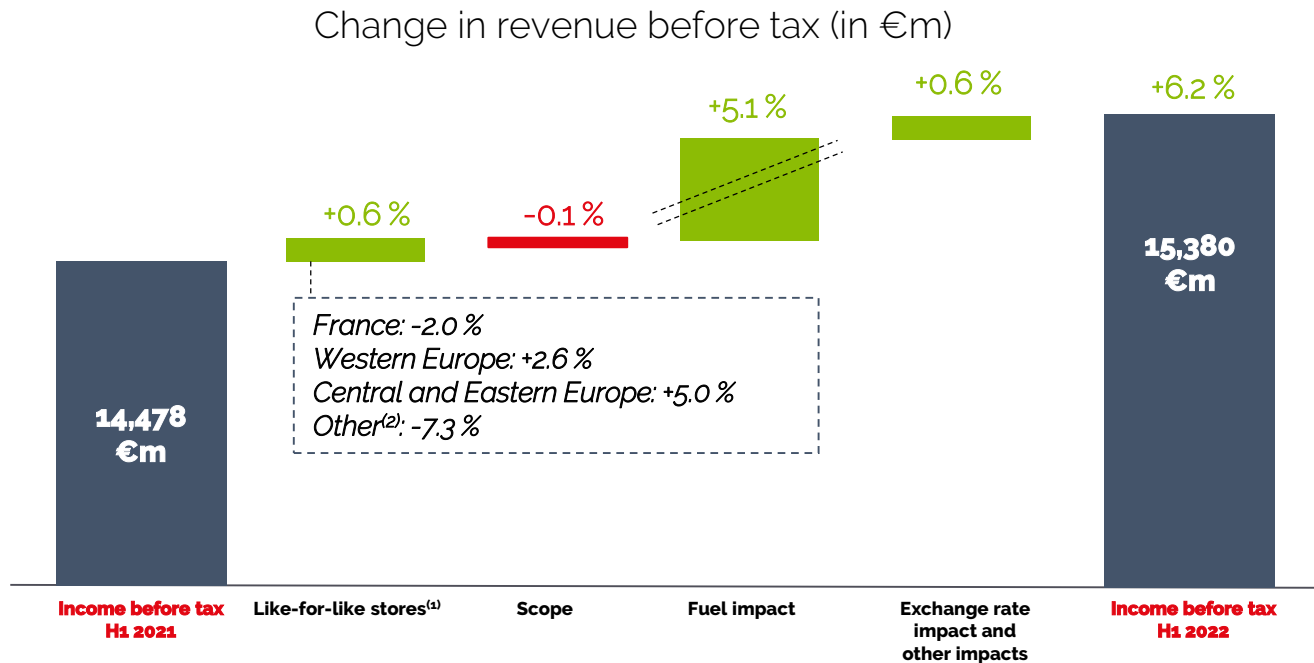
A half-year that puts all its effort into the **retailer's mission**:

- support for customers amid widespread inflation
- a mission sustained alongside populations at war



A **Climate challenge** that from now on informs decisions and processes

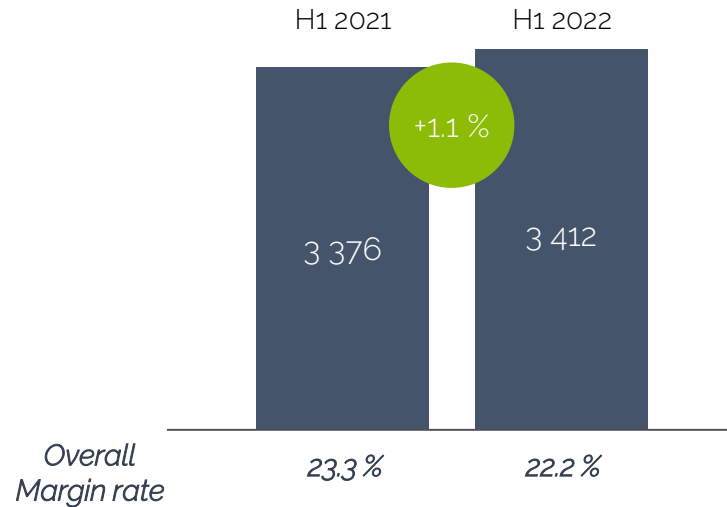
Income *up 0.6 %* on a like-for-like basis⁽¹⁾



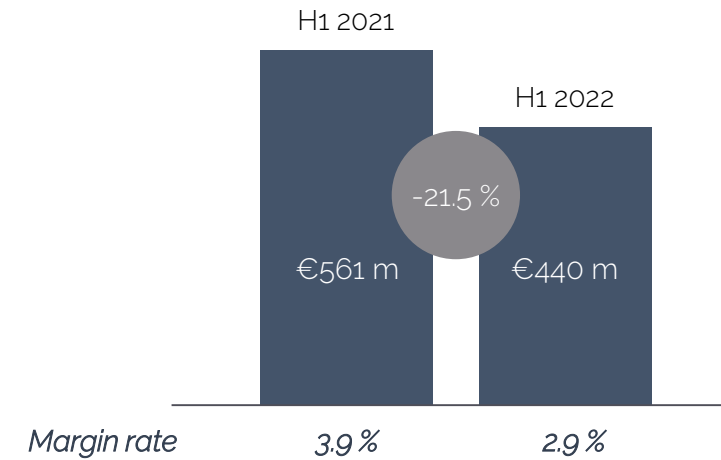
- Sharp increase in turnover: +€902 m, of which +€731 m fuel sales
- Like-for-like turnover⁽¹⁾ up 0.6% (excluding France, like-for-like turnover up 3.4%)
- Sequential earnings increase (ex. petrol) in Q2 2022 (+2.0%) vs. Q1 2022 (-0.1%)
- Significant change in consumer purchasing behaviour, with a more regular purchasing frequency and a change to the product mix

An *assumed contraction in EBITDA* explained by the fight against inflation and Auchan France's recovery

Change in the margin (€m)



Change in EBITDA (€m)



- Slight increase in the margin (+1.1%) linked to increased income
- Fall in the margin rate (-1.1 pp) reflecting the increase in fuel sales and investments in competitiveness in France
- EBITDA contracted by €121 million amid inflationary pressure on wages and energy costs
- Outside France, slight increase in EBITDA (+1.2%)

France: assumed decline in results

against a backdrop of recovery and the fight against inflation

	Change in Total turnover	Change in Like-for-like turnover ⁽¹⁾	Change in EBITDA
France	+5.5 %	-2.0 %	-74.3%

Like-for-like turnover down -2.0 %

New governance in place since the start of 2022:

- launch of several **priority projects**: sales, digital, data and loyalty, etc.
- increasing operational **investments** to support customers (+30%)
- taking into account the past situation: **goodwill impairment** of €128 million

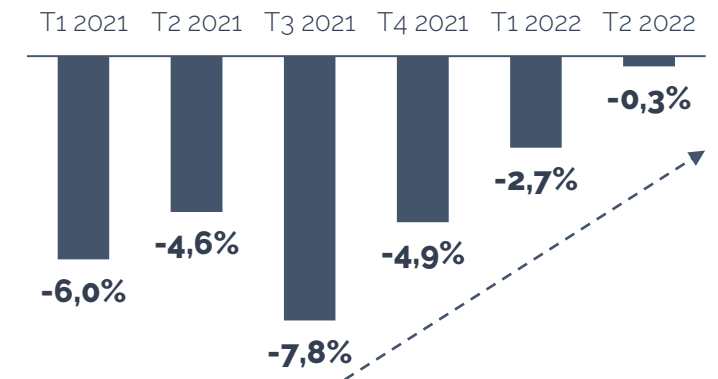
Support for consumers faced with rising inflation:

- **investment in competitiveness**: balanced pass-through of price increases, strengthening of sales actions, new loyalty systems, increase in advertising investments
- **assumed impact** on short-term profitability

The first **positive signals**:

- **number of receipts** at +6% and NPS at +10 points on average across all pathways
- **quarter-on-quarter turnover increases** since Q3 2021
- rapid finalisation of **partnerships with immediate positive impacts**:
 - **Smartway** to reduce food waste
 - **Deliveroo** to ramp up quick-commerce
 - **Woop** to optimise home delivery
 - **Naomi** to bolster the loyalty scheme (*cashback*)

Changes to Auchan France's quarterly income vs. Year N-1 (excluding petrol)



Western Europe (excluding France):

very solid results and accelerated development

	Change in Total turnover	Change in Like-for-like turnover ⁽¹⁾	Change in EBITDA
Western Europe	+12.3 %	+2.6 %	+7.4 %

Very solid financial results with growth in like-for-like turnover⁽¹⁾ in **Spain** and **Portugal** and in profitability

Very good results, particularly in **Spain**, a country that has seen sharp increases in convenience store and digital formats:

- Announcement in 2021 of the partnership with **Ocado** for home deliveries
- Announcement in August 2022 of the acquisition of **235 supermarkets and a logistics centre** from the Dia group.

Central and Eastern Europe:

continued good results despite the war in Ukraine

	Change in Total turnover	Change in Like-for-like turnover ⁽¹⁾	Change in EBITDA
Central and Eastern Europe	+4.4 %	+5.0 %	+3.1 %

Hungary:

- results strongly impacted by capped prices on basic necessities and fuel products, and by the "retail tax"
- signature of the sale of 47% of Auchan Hungary's capital to Indotek Group, which should be finalised in the coming months

Poland: solid results amid a sharp increase in expenses

Romania:

- 206 stores switched to the MyAuchan brand in Petrom service stations
- test scheme with the Romanian Post Office for the supply of food "shop-in-shops" in post offices

Ukraine:

- business maintained: only 3 sites are closed and increases in e-commerce (7% of sales, +2pp in 6 months)
- support to the population and to refugees: 2,300 tonnes of donations in kind and €5.5 million in cash, launch of an international solidarity fund
- significant impact on turnover (up to -50%) but a gradual recovery
- 100% impairment of goodwill (€33 m), inventories and assets (€18 m)

Russia:

- continued operations with maximum autonomy, in strict compliance with the EU embargo
- Auchan Retail stopped investing in its Russian subsidiary from the early days of the conflict
- marked slowdown in activity after customer hoarding due to shortages in Q1

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

Continued *expansion in Africa* and *sale of operations in Taiwan*

Senegal

- Continued expansion with the opening of two convenience stores in H1 2022
- Strong turnover growth

Côte d'Ivoire

- Opening of 5 convenience stores at end-July 2022 (store sizes of 300-900 m²)
- A project for Ivorians, with Ivorians, that benefits Ivorians

Taiwan

- Closing of the sale of the 64.83% stake in RT-Mart to Taiwanese group PX-Mart planned for H2 2022



The Climate challenge from now on *informs decisions and processes*



Combating plastic pollution

62 %

of the packaging of Auchan products is made from recycled, recyclable or compostable material

(Goal: 100% by 2025)



2030 Climate Target

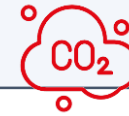
Scope 1 and 2 emissions:

-46% vs. 2019

Scope 3 emissions:

-25 % vs. 2020

- Targets submitted to the SBT
- 70% of Climate country roadmaps finalised
- Inclusion of climate performance indicators:
 - in executives' and managers' variable compensation from 2022
 - in investment decisions
 - in financing (Sustainability linked loan signed in Oct. 2021)



The fight against climate change

Reduced energy consumption:

- 3 countries whose electricity consumption is 100% renewable (Spain, Portugal and Poland)
- 97 sites adopting photovoltaic panels
- signing of the first power purchase agreements (PPAs) in Portugal and France with Voltalia

"Ecoyoda" Ecodesign Approach:

- first tangible achievements in the aisles: 75% of the Auchan "back to school" range for 2022 includes an eco-responsible dimension



International Climate Training Plan:

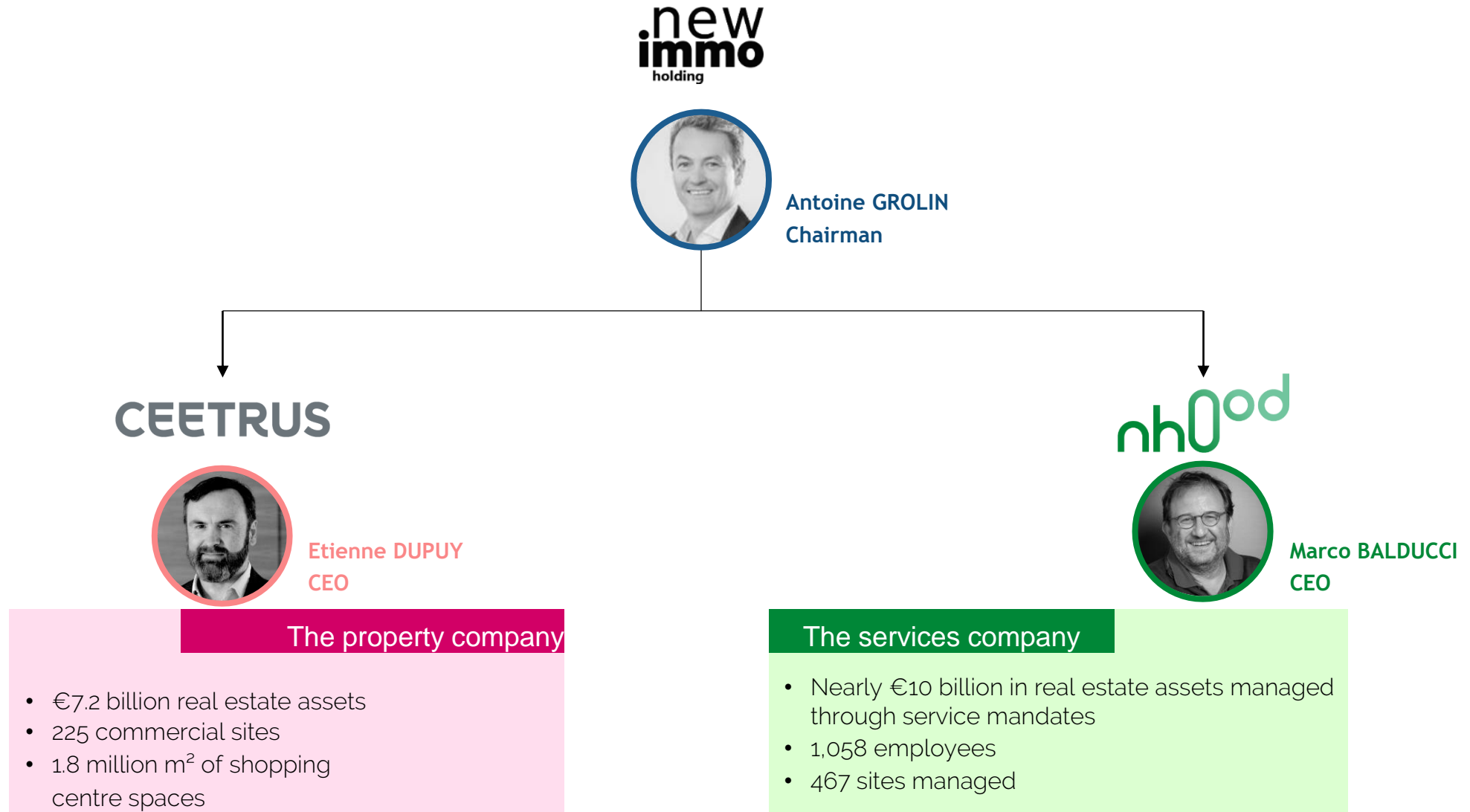
- 33% of the Top 150 managers trained in "Fresque du Climat" (goal 100% by end-2022)
- 750 top managers trained in "Pitch Climat" in September 2022
- 4 specific e-learning modules for the technical, product and logistics business lines in September 2022



NEW IMMO HOLDING

Speeding up the transformation

Appointment of 2 CEOs in June 2022



Ceetrus and Nhood properties pairing

Complementary directions: preparing better for tomorrow

CEETRUS

**.new
immo**
holding

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DES LIEUX EN MIEUX

Consolidate the existing system

- Wealth strategy management and financial trajectory (long-term LTV goal < 40%)
- Prioritising investments and portfolio rotation

- Coordination, operation and marketing of mixed-use sites
- Striving for operational excellence and innovation

Prepare for tomorrow

- Positioning as a property company with a positive impact
- Developing investor partnerships

- Adding value to assets under management by inventing a new, more liveable and energised environment
- Urban regeneration of sites in multi-use venues

Highlights:

recovery under disrupted macroeconomic conditions

A gradual improvement in business indicators

- Traffic up 14% vs. 2021, i.e. a return to 87% of 2019 traffic
- Positive consolidated lease reversion rate of +1.4%
- Slight increase in the vacancy rate on a like-for-like basis at 30/06/2022 (5.7% vs. 5.1% at 30/06/2021)

Limited investments in H1 2022

- Net investments in H1 contained at €60 million
- Net debt down compared with 31/12 and LTV at 38.2%

Remaining cautious in light of the economic situation

- Inflationary conditions leading to a review of our operating methods
- Rising interest rates taken into account in the investment strategy



Noyelles-Godault Renovation, France

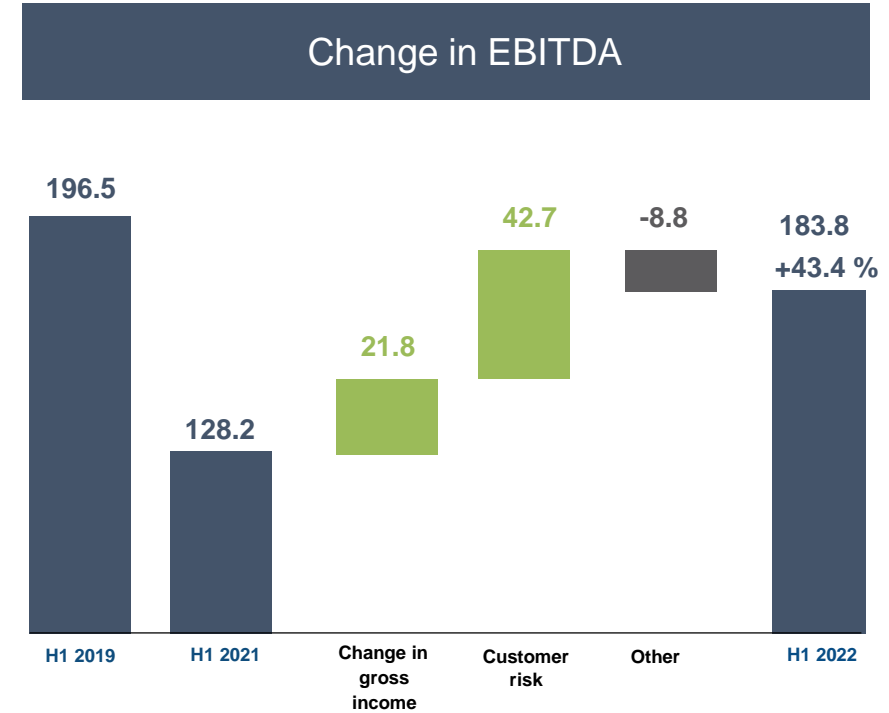
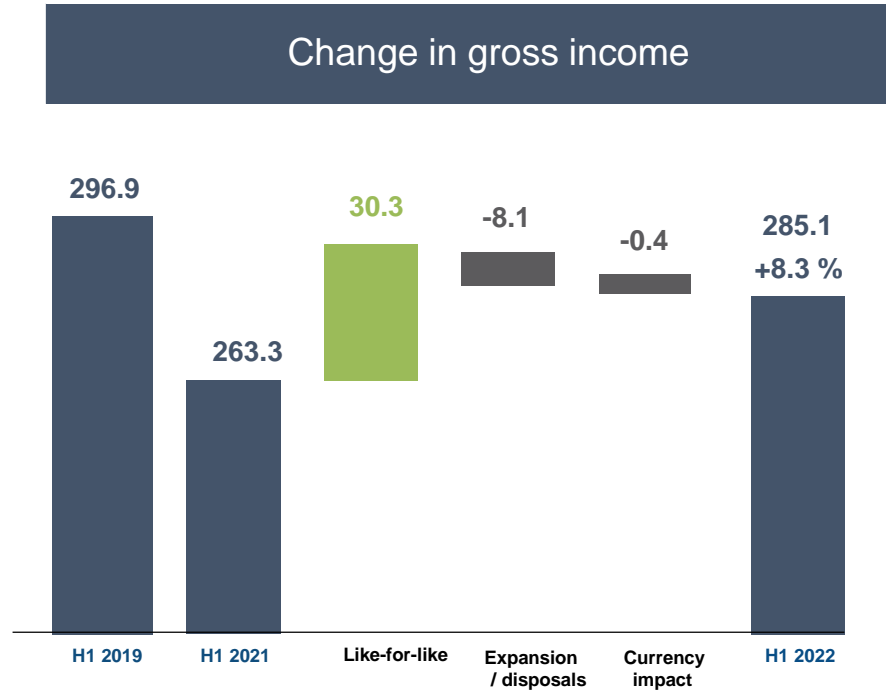


Vigo renovation, Spain

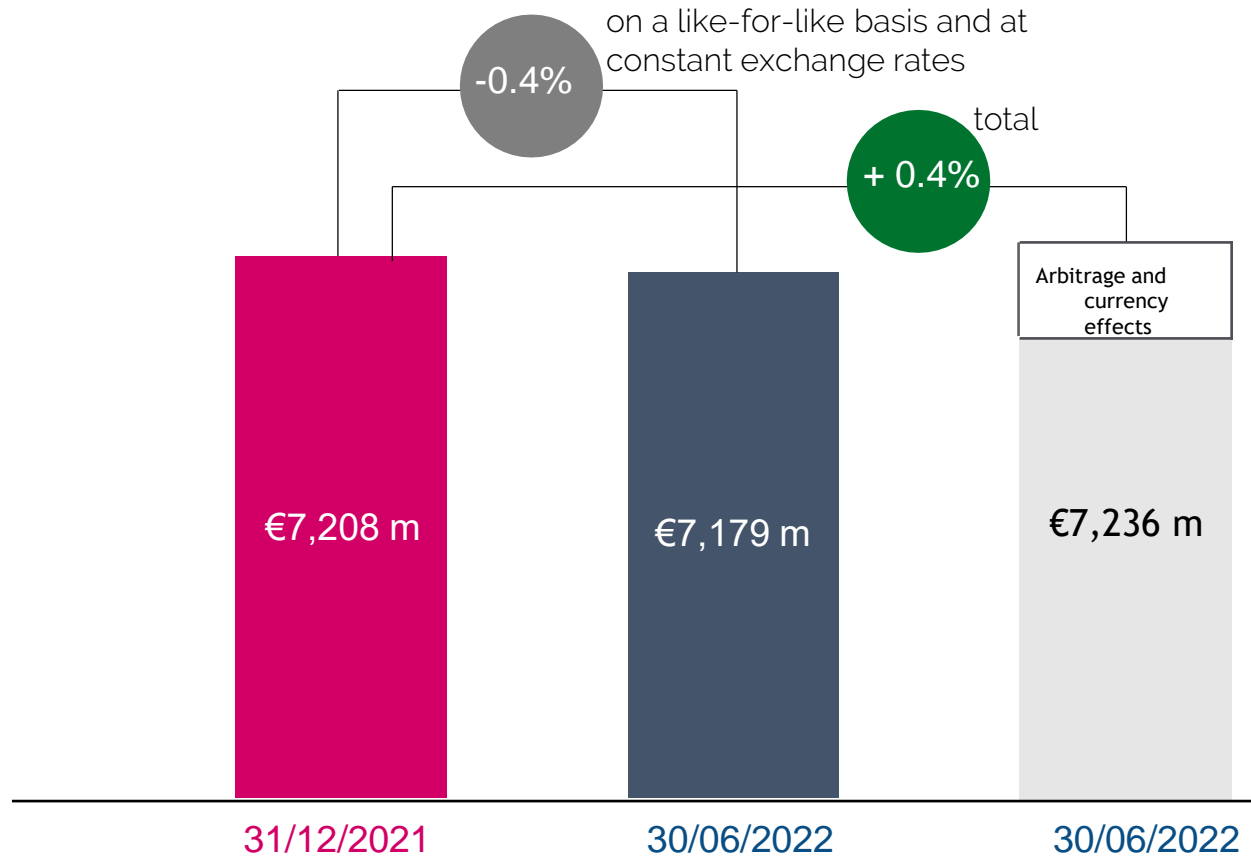
Gross income increasing

Gradual return to the pre-Covid situation

In € millions



Market value of assets held firm



Fair value of investment properties (excluding stamp duty)

Strategic projects will continue in H2 2022

Investing and supporting the Retail transformation

Initiatives aimed at increasing momentum at Auchan sites:

- France: Auchan Counord mixed-used urban project, renovation of the Roncq and Grand Plaisir sites
- Africa: openings aimed at supporting the establishment of Auchan Retail and other AFM brands



Counord, Bordeaux, France

Continuing regeneration projects

- Italy: Merlata Bloom Milano mixed project with a gross leasable area of 70,000 m², Waterfront Di Levante residential project for 240 housing units in Genoa
- France: Quai 22 project for 700 housing units in Saint-André Lez-Lille



Merlata Bloom Milano (Italy)

Developing a unique service for the market

- MUQI, an Nhood/RQR partnership, the first urban real estate quality benchmark: an innovative offer for all customers who own services companies to measure the threefold positive impact of assets and projects

Controlling investments and grasping opportunities

- Continuation of threefold impact transformation and development projects



Quai 22 – Saint-André-Lez-Lille, France



ELO CONSOLIDATED FINANCIAL RESULTS

Vialia Vigo

Increase in

operating profit from continuing operations of 24.0 %

In € millions	H1 2022	H1 2021	Change at current exchange rates	Change at constant exchange rates
Revenue	15,665	14,741	+6.3 %	+6.1%
Sales margin	3,664	3,602	+1.7 %	+1.6 %
<i>Sales margin rate</i>	<i>23.4 %</i>	<i>24.4 %</i>	<i>-1.0 pp</i>	<i>-1.3 pp</i>
Staff expenses	-2,017	-1,973	+2.3 %	+2.1 %
External expenses	-1,058	-935	+13.2%	+13.2 %
Depreciation, Amortisation and Impairment	-482	-582	-17.3 %	-17.5 %
Other operating income and expenses	51	15	<i>na.</i>	<i>na.</i>
Operating profit from continuing operations	158	127	+24.0 %	+21.7 %
<i>Current operating margin rate</i>	<i>1.0 %</i>	<i>0.9%</i>	<i>+0.1 pp</i>	<i>+0.1 pp</i>
EBITDA	619	686	-9.7 %	-10.1 %
<i>EBITDA margin</i>	<i>4.0 %</i>	<i>4.7 %</i>	<i>-0.7 pp</i>	<i>-0.7 pp</i>

	H1 2022	Chg. at current exchange rates (%)
Auchan Retail	15,380	+6.2%
<i>LFL</i>		+0.6 %
New Immo Holding	285	+8.3%

	H1 2022	Chg. at current exchange rates (%)
Auchan Retail	84	-39.7 %
New Immo Holding	79	na.
Other	-5	na.

	H1 2022	Chg. at current exchange rates (%)
Auchan Retail	440	-21.5 %
New Immo Holding	184	+43.4 %
Other	-5	na.

A half-year impacted by non-current expenses of **-€237 million**

Other operating income and expenses (in € millions)	H1 2022	H1 2021
Net assets impairment	-137	
Russia – Ukraine	-104	
Adaptation costs	10	32
Other non-recurring income and expenses	-6	-29
TOTAL	-237	+3

- Including goodwill impairment in Auchan France (-€128 million) and stores (€-9 million) in France and Poland
- Impairment of goodwill in Auchan Ukraine (€33 million), stores and inventory (€18 million), loss of value of investment property in Russia (€48 million) and Ukraine (€5 million)
- Mainly the reversal of the Auchan France provision
- 2021: mainly taxes

Normalised net income⁽¹⁾ *up by €65m*

In € millions	H1 2022	H1 2021	Change at current exchange rates (€m)
Operating profit from continuing operations	158	127	+31
Other operating income and expenses	-237	3	-240
Operating profit	-79	130	-209
Net cost of financial debt	-47	-89	+42
Other financial income and expenses	-76	-55	-21
Tax expenses	2	-15	+17
Share of net profit (loss) of associates	6	8	-2
Net income from continuing operations	-194	-20	-174
Net profit from assets held for sale and discontinued operations	4	-1	+5
Net profits	-189	-22	-168
Net profit attributable to owners of the parent	-191	-24	-168
Normalised net profit ⁽¹⁾	51	-14	+65

(1) Net income restated for Other Operating Income and Expenses and their income tax effect, as well as items net of tax not related to the normal course of business and recorded in operating income (e.g. capital gains or losses on asset disposals) or in financial income

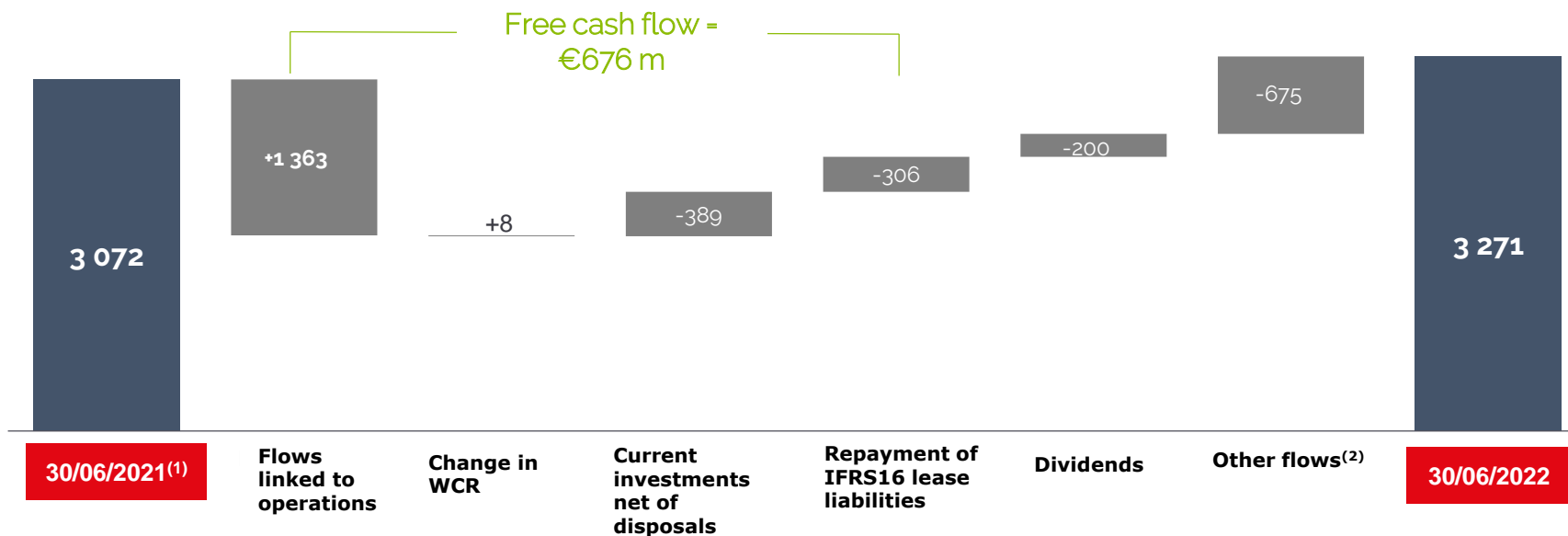
Stable free cash flow despite the increase in WCR and investments

In millions of euros, excluding Taiwan	H1 2022	H1 2021	Change (€m)
EBITDA	619	686	-67
Corporate tax paid	-47	-28	-20
Financial result	-54	-147	+93
Other (including non-recurring costs)	-13	-186	+173
Gross cash flow	505	325	+180
Change in WCR	-893	-813	-80
Operating cash flow	-388	-488	+100
Operating investments	-429	-336	-93
Disposals	32	66	-34
Investment flows	-397	-270	-127
Free cash flow	-785	-758	-27
Repayments of IFRS16 lease liability	-152	-129	-22
Net free cash flow ⁽¹⁾	-937	-888	-49

(1) Net free cash flow corresponds to cash flow + change in WCR + operating investment net of operating disposals + change in amounts due to suppliers of fixed assets + repayments of IFRS16 lease liability.

Net financial debt maintained *despite the increase in investments*

Change in net financial debt over 12 months
(in € millions)



Net financial debt / EBITDA (12 months)

	Ratio
Net financial debt = €3,271m 12 month rolling EBITDA = €1,688 million	x1.9

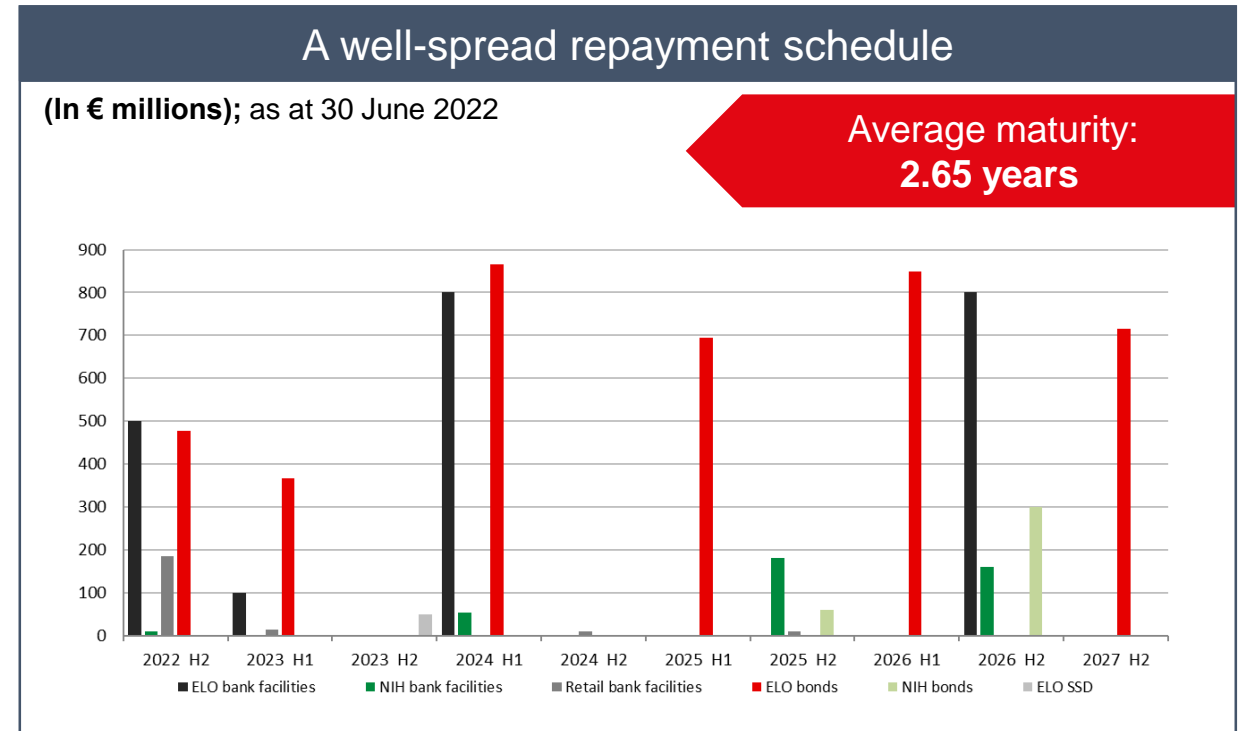
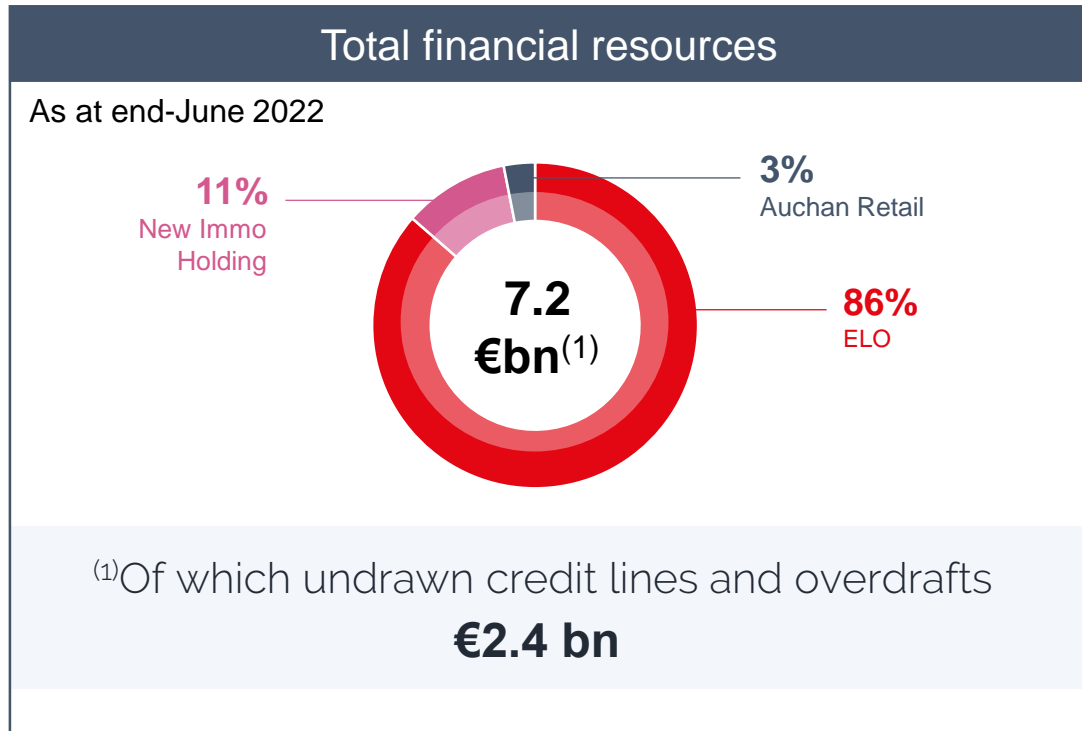
Gearing

	Ratio
Net financial debt = €3,271m Shareholders' equity ⁽¹⁾ = €6,185m	0.5

⁽¹⁾ Attributable to owners of the parent

- Net financial debt at end-June includes a significant seasonal effect linked to the Retail operation and increases in operating investments
- 12-month rolling net free cash flow of nearly €700 million
- Payment of an ordinary dividend in H1 2022 for 2021
- The non-strategic asset disposal programme is underway, with the expected closing of the sale of operations in Taiwan and the announced addition to the capital of a strategic partnership in Hungary

High liquidity and a well-spread repayment schedule,
that do not generate a short-term refinancing need



Credit rating	LT	Outlook	ST
S&P Global	BBB-	Stable	A-3



Q & A



APPENDICES

Alternative performance indicators

EBITDA

Since 1 January 2022, the group has included in its EBITDA the change in impairments of trade receivables, as well as allocations and reversals of provisions for risks and expenses. EBITDA hence now corresponds to operating profit from continuing operations, from which depreciation and amortisation and other operating income and expenses are deducted. For the purpose of comparison, the data as at 30 June 2021 has been restated accordingly. Comparable data were brought into line with this definition.

Other Operating Income and Expenses

Non-recurring transactions of significant amounts, and which could affect current operating performance, are classified as other operating income and expenses, in accordance with recommendation no. 2013-R.03 of the French Accounting Standards Authority. This item notably includes impairment of goodwill, impairment of property, plant and equipment, and gains and losses on asset disposals. Also included are items that are both unusual, abnormal, significant and not related to current operations, such as major restructuring costs or exceptional termination benefits.

Normalised net income

Net income restated for operating income and expenses and their income tax effect, as well as items net of tax not related to the normal course of business and recorded in operating income (e.g. capital gains or losses on asset disposals) or in financial income.

Net financial debt

Net financial debt consists of

- current and non-current borrowings and financial liabilities,
- the fair value of derivatives classified as hedging instruments for an item of net financial debt,
- accrued interest relating to these items,
- less net cash and margin calls on derivatives classified as hedging instruments for an item of net financial debt.

Margin call liabilities (which correspond to margins received from counterparties) are included in current borrowings and financial debts.

The concept of net financial debt used by ELO consists of net financial debt and the fair value of derivatives that are not classified as hedging instruments for an item of financial debt.

It also includes margin calls on derivatives not classified as hedging instruments, and short-term liquidity investment instruments not meeting the definition of "Cash and cash equivalents". It does not include liabilities related to put options granted to minority interests.

H1 2022 Income statement - ELO

In € millions	H1 2022	H1 2021	Change at current exchange rates	Change at constant exchange rates
Revenue	15,665	14,741	+6.3 %	+6.1 %
Sales costs	-12,001	-11,139	+7.7 %	+7.6 %
Sales margin	3,664	3,602	+1.7 %	+1.6 %
<i>Sales margin rate</i>	23.4%	24.4%	-1.0 pp	-1.3 pp
Staff expenses	-2,017	-1,973	+2.3 %	+2.1%
External expenses	-1,058	-935	+13.2 %	+13.2 %
Depreciation, amortisation and impairment	-482	-582	-17.2 %	-17.5 %
Other operating income and expenses	51	15	na.	na.
Operating profit from continuing operations	158	127	+24.0 %	+21.7 %
<i>Current operating margin rate</i>	1.0%	0.9%	+0.1 pp	+0.1 pt
Other operating income and expenses	-237	3	na.	na.
Operating profit	-79	130	na.	na.
Net cost of financial debt	-47	-89	-47.3 %	-47.7 %
Other financial income and expenses	-76	-55	+37.9 %	+37.6 %
Tax expenses	2	-15	na.	na.
Share of net profit (loss) of associates	6	8	-24.6 %	-24.4%
Net income from continuing operations	-194	-20	na.	na.
Net profit from assets held for sale and discontinued operations	4	-1	na.	na.
Net profits	-189	-22	na.	na.
Net profit attributable to owners of the parent	-191	-24	na.	na.
Net income attributable to non-controlling interests	2	1	na.	na.
EBITDA	619	686	-9.7 %	-10.1 %
<i>EBITDA margin</i>	4.0%	4.7%	-0.7 pp	-0.7 pp

Consolidated balance sheet as at 30 June 2022 (Assets) – ELO

ASSETS (in € millions)	30/06/2022	31/12/2021	Change
Goodwill	1,752	1,927	-175
Other intangible assets	135	165	-30
Tangible assets	5,254	5,112	142
Usage rights	1,197	1,123	74
Investment property	3,366	3,524	-159
Investments in associates	660	663	-3
Other non-current financial assets	328	294	+34
Derivative financial instruments (non-current)	131	56	75
Deferred tax assets	379	328	52
Other non-current assets	92	53	39
NON-CURRENT ASSETS	13,293	13,245	48
Stocks	2,863	2,362	501
Trade receivables	447	437	9
Current tax assets	124	140	-15
Trade and other receivables	1,499	1,446	52
Current financial assets	590	680	-90
Derivatives financial instruments (current)	128	88	40
Cash and cash equivalents	1,132	2,247	-1,115
Assets classified as held for sale	642	546	96
CURRENT ASSETS	7,425	7,946	-521
TOTAL ASSETS	20,717	21,190	-473

Consolidated balance sheet as at 30 June 2022 (Liabilities) – ELO

LIABILITIES (in € millions)	30/06/2022	31/12/2021	Change
Share capital	574	574	0
Share premiums	1,914	1,914	0
Reserves and net income attributable to owners of the parent	3,697	3,760	-63
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	6,185	6,248	-63
Non-controlling interests	232	206	26
TOTAL EQUITY	6,417	6,454	-37
Non-current provisions	148	174	-26
Non-current borrowings and other financial liabilities	3,841	4,357	-516
Derivative financial instruments (non-current)	152	29	123
Non-current lease liabilities	1,229	1,187	42
Deferred tax liabilities	160	162	-2
Other non-current liabilities	170	165	5
NON-CURRENT LIABILITIES	5,701	6,075	-374
Current provisions	277	282	-5
Current borrowings and other financial liabilities	1,104	749	355
Derivative financial instruments (current)	41	17	24
Current lease liabilities	307	289	18
Trade payables	4,654	4,904	-250
Current tax liabilities	93	82	11
Other current liabilities	1,755	1,951	-197
Liabilities classified as held-for-sale	369	388	-19
CURRENT LIABILITIES	8,600	8,661	-61
TOTAL LIABILITIES	20,717	21,190	-473

Cash flow statement H1 2022 – ELO

€m	30/06/2022	30/06/2021	Change
Consolidated profit (including non-controlling interests)	-189	-22	-167
Share of net profit (loss) of associates	-6	-8	2
Dividends received (non-consolidated investments)	-1		-1
Net cost of financial debt and lease interest ⁽¹⁾	102	151	-49
Income tax expenses (including deferred taxes)	1	16	-15
Net depreciation, amortisation and impairment expenses (except those relating to current assets)	773	401	372
Income and expenses related to share-based payments with no cash consideration	8	4	4
Capital gains/losses net of tax and negative goodwill	-8	-10	2
Cash flows from operations before net cost of financial debt, lease interest and tax	679	529	150
Income tax paid	-53	-46	-7
Interest paid and lease interest ⁽¹⁾	-117	-152	35
Other financial items	19	6	13
Cash flows from operations before net cost of financial debt and tax	528	337	191
Change in working capital requirement	-905	-808	-97
Net cash from (used in) operating activities	-378	-471	93
Acquisitions of tangible and intangible assets and investment property	-434	-337	-97
Proceeds from sales of tangible and intangible assets and investment property	32	66	-34
Acquisitions of non-consolidated investments including investments in associates	-34	-11	-23
Proceeds from investments in non-consolidated companies, including investments in associates	6		6
Acquisitions of subsidiaries net of cash acquired		-1	1
Sales of subsidiaries net of cash disposed of			0
Dividends received (non-consolidated investments)	10	3	7
Change in loans and advances granted	-10	-27	17
Net cash from (used in) investing activities	-430	-307	-123
Purchase and proceeds from disposal of treasury shares		9	-9
Dividends paid during the financial year	-199	-2	-197
Acquisitions and disposals of interests without gain or loss of control	-11	23	-34
Payments of lease liabilities	-159	-135	-24
Change in net financial debt	55	-1,105	1,160
Net cash flow from financing activities	-314	-1,210	896
Impact of changes in foreign exchange rates ⁽²⁾	-41	-20	-21
Change in net cash position	-1,162	-2,008	846
Opening net cash position	2,211	4,265	-2,054
Closing net cash position	1,049	2,257	-1,208
CHANGE IN NET CASH POSITION	-1,162	-2,008	846

(1) Including financial interest under IFRS 16 amounting to €44 million and included in other financial expenses (vs. €53 million in June 2021).

(2) Mainly the impact of the rouble for -€55 million.

Locations as at 30 June 2022⁽¹⁾

	Auchan Retail					New Immo Holding
	Hypermarkets	Supermarkets	Convenience stores	Digital ⁽²⁾	Total	
FRANCE	136	275	39	266	716	139
Spain	76	70	157	5	308	33
Portugal	31	23	34	31	119	18
Luxembourg	3		11	4	18	3
Italy						41
WESTERN EUROPE (EXCLUDING FRANCE)	110	93	202	40	445	95
Poland	72	27	27		126	53
Hungary	19	5	1	5	30	18
Romania	33	5	407	1	446	23
Russia	94	136			230	131
Ukraine	21	4		17	42	8
Tajikistan ⁽¹⁾		1			1	
CENTRAL AND EASTERN EUROPE	239	178	435	23	875	233
Senegal	1	20	15	2	38	
Côte d'Ivoire	0	0	4	0	4	
AFRICA	1	20	19	2	42	
TOTAL	486	566	695	331	2,078	467

YOUR CONTACTS



Press
Antoine

PERNOD

+ 33 (0)6 64 20 06 64
apernod@auchan.com



Investors
François-Xavier
GIMONNET

+ 33 (0)6 68 07 56 70
fxgimonnet@auchan.com