

Annual and Corporate  
Social Responsibility  
Performance Report

2014



GROUPE  
*Casino*  
NOURRIR UN MONDE  
DE DIVERSITÉ

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# Message from the Chairman

The past five years have seen the Casino Group move up to a whole new level, to become the world's 11<sup>th</sup> largest retailer. With net revenue up 67% over the period, this growth – the fastest of any of the world's leading retailers<sup>1</sup> – has been driven by the choice we made to focus expansion on the most promising countries and formats. As a result, we are

e-tailing. They are perfectly aligned with shifting consumer spending trends. Our 2014 results attest to the effectiveness of this strategy. Organic growth in net revenue stood at 4.7%<sup>2</sup> for the year, led by the sequential improvement in same-store sales in France, sustained strong growth in international markets and the very good performance by

*“Our very strong growth over the past five years has been driven by the focus on expanding in the most promising countries and formats”*

Jean-Charles Naouri, Chairman and Chief Executive Officer

now capitalising on a diversified portfolio of banners based in high potential markets.

The most powerful growth drivers over the past five years have been the subsidiaries in Brazil, with an average 19.5% annual increase, and the e-commerce business, with 18.3%. Then come the subsidiaries in Colombia and Thailand, whose revenue rose 11.7% and 9.8% respectively over the period. In terms of formats, our priorities are still clear: the value banners – hypermarkets, discount stores and cash & carry outlets –, the premium banners, convenience stores and

the e-commerce business. Trading profit was 5.6% higher on an organic basis. Underlying profit attributable to owners of the parent ended the year at €556 million.

## A return to growth in France

Initiated in 2013, the price repositioning cycle in the French value banners came to a close with very encouraging results. The price-cutting policy was a success for the Géant hypermarkets, which enjoyed a surge in both food and non-food sales volumes and an increase in revenue in

the fourth quarter. The banner is proud to be the co-price leader in the hypermarket segment. In addition to price repositioning, Géant hypermarkets took back the initiative with such innovative concepts as round prices in apparel and cosmetics, promotional synergies with Cdiscount, and developing the international Finlandek private-label housewares brand. Lastly, the agreement with Intermarché to create a joint purchasing agency will make our banners even more competitive in 2015.

During the year, we also reaffirmed the fundamentals of Leader Price's discount model, which has positioned the banner as offering the lowest prices in France. After a year of deeply investing in prices, footfalls are on the rise and volumes are stable. Attesting to its momentum, the banner has launched Leader Price Express, a new concept combining the best of the discount and convenience formats. In just six months, 281 stores have already been opened.

Monoprix's differentiation strategy is continuing to deliver results across every format and business, including Naturalia and monoprix.fr, which saw an 18% increase in revenue. The banner's perfor-



mance in 2014 was also shaped by faster expansion, with a record 65 new outlets opened during the year.

The convenience and supermarket formats reported a solid performance and maintained their market share. With recently refreshed concepts that shoppers love, the convenience banners have regained their expansion momentum and are benefiting from the fast-rising popularity of franchising in France.

## Excellent performance in international market

The international subsidiaries, which now account for 58% of consolidated revenue, delivered an excellent performance in 2014, with organic growth of 6.8%<sup>2</sup> over the year. While the Brazilian economy has obviously been cooling over the past

<sup>1</sup> 11.1% compound average annual growth between 2008 and 2013.

Source: Deloitte, *Global Powers of Retailing* report published in January 2015.

<sup>2</sup> Excluding petrol and the calendar effect.

*“Outside France, the Group is driving a very strong expansion dynamic in every region, with 752 new openings.”*

several quarters, the business environment is more buoyant in Colombia, Thailand and Vietnam. We continued to drive very robust expansion in every region, with a net 752 openings, versus 642 in 2013. Lastly, the subsidiaries' operating and financial performance was very satisfactory, despite the adverse currency effect, particularly in Brazil.

Latin America's largest retailer, Brazil-based GPA reported a 9.2% organic increase in sales and continued to gain market share over the year. The disciplined deployment of operating efficiency plans drove a substantial improvement in margins. GPA Foods enjoyed good sales growth, led by the success of the Assaí cash & carry banner, whose remarkable 32.7% organic growth illustrates the concept's seamless alignment with changing shopper behaviour. A pioneer in the convenience segment, GPA is continuing to deploy the Minimercado Extra format and has launched a new premium convenience store concept, Minuto Pão de Açúcar. On the non-food side, Via Varejo had an excellent year. Its Casas Bahia and Pontofrio banners continued to expand in a market that is still very promising in a fast developing economy.

Colombia's leading retailer, Grupo Éxito stepped up expansion of its value formats, particularly the Surtimax Aliados chain of affiliated convenience stores, with 506 openings in 2014, and the Super Inter stores that were integrated during the year. The Group is also continuing to deploy its large Viva shopping centres.

Operations in Southeast Asia reported another year of organic growth, of 4.2%, despite the complex economic and political environment in Thailand. Big C is continuing to expand in Thailand and Vietnam, reaping the benefits of its dual model, with attractive shopping centres built around banners with a friendly feel and competitive offering.

#### **Creation of the world's sixth largest listed e-tailer**

Cnova, which consolidates our e-commerce operations in France and abroad, saw sales volumes surge 26.7% to €4.5 billion in 2014. The creation of this integrated business, fifteen years after our first foray into e-tailing, has validated our differentiating omni-channel model based on low-price websites, backed by our bricks and mortar networks and

offering an extensive range of articles, thanks in particular to their marketplace. Today, Cnova is the sixth largest listed e-tailer in the world, with 13.6 million active customers as of end-2014. As one of our growth drivers, Cnova is deepening, year by year, its logistical and sales synergies with our other retail channels and accelerating our business momentum. In 2014, for example, ten international sites and three specialised sites came on stream.

#### **A solid balance sheet**

With its harmonious business base, diversified across countries and promising formats, the Casino Group is backed by a robust balance sheet. While our growth strategy led us once again in 2014 to commit major investments – to raise our stake in GPA, for example, or to acquire the Le Mutant discount chain in France and Super Inter in Colombia – consolidated debt remains under control. The high free cash flow, which covered almost all of the investments in financial assets, helped to temper the increase in net debt, which ended the year at €5,822 million, or 1.8 times EBITDA. Lastly, we carried out two bond issues in an aggregate amount of €650 million, whose successful take-up attested to the quality of the Casino name.

#### **A responsible growth model**

The Group's success has been built on an economic and social development model that is sustainable, responsible, open and supportive. Thanks to our 336,000 employees worldwide, we are defending a retailing vision focused on initiative, responsiveness and the close relationships we nurture with customers. Our values, shared by all of the subsidiaries, combine a deep appreciation for local cultures, an entrepreneurial, innovative spirit dedicated to customer service, assertive social responsibility and environmental commitments and the conviction that diversity is a precious asset.

There are many challenges ahead in 2015, including strengthening our leadership, stepping up expansion and maintaining operating discipline. To meet them, we are leveraging all the benefits of our new profile. Our global footprint is offering us new opportunities to enhance employee engagement, share best practices, support the development of our talent and foster caring management practices. In this way, we are creating the right environment to achieve excellence, for the greater benefit of our customers.

<sup>3</sup> Customers having made at least one purchase in the last twelve months.

# 2014 at a glance

**World**  
The Finlandek housewares brand continues its deployment in the global marketplace and arrives in France at Géant hypermarkets and Cdiscount.



**World**  
Black Friday sales are a huge success in the Group's leading banners around the world.



**France**  
Leader Price Express convenience banner launched and the first 240 stores opened.



**World**  
Cnova created to consolidate all of the Group's e-tailing operations, with listing on the Nasdaq and Euronext markets.



**France**  
The Casino Foundation celebrates five years of action in aid of children. 350 students in the "Artists at School" programme give stage performances at the Odéon in Paris and the Comédie in Saint-Étienne.

**Colombia**  
Grupo Éxito acquires the Super Inter chain and integrates its 46 stores.



**Brazil**  
First 15 stores of the new Minuto Pão de Açúcar premium convenience concept opened in São Paulo.

# 2014 at a glance



### Vietnam

In Ho Chi Minh City, Big C inaugurates a compact hypermarket concept that offers a preview of the new expansion model dedicated to the urban middle class.



### France

Cdiscount launches its expert sites, MonCornerDéco.com, MonCornerBrico.com and MonCornerBaby.com.



### World

Cdiscount sites go live in ten countries: Brazil, Ivory Coast, Senegal, Cameroon, Colombia, Ecuador, Panama, Thailand, Vietnam and Belgium.



### Colombia

Opening of Colombia's largest Viva shopping centre in Villavicencio, an architectural marvel featuring a unique universe of entertainment and services, including the region's first 4D multiplex cinema.



### France-Brazil

Employees actively participate in the week-long food bank collection drive.



### Thailand

Organised simultaneously in the Big C hypermarkets and on Cdiscount, the Golden Day sale offers discounts of up to 80%.



**SPAR**

Bienvenue aux petites capricieuses.

Une envie subite de manger une fraise, de profiter de son parfum, le parfum du cibon ?

Donnez-nous **900** magasins d'alimentation

**SPAR**

les fruits et les légumes, toujours disponibles et de qualité. Découvrez également nos produits bio.

1000 1000 1000 - 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000

**SPAR**

Bienvenue aux papas calins super-malins.

Comment passer du temps d'activités ou de détente ? Rapidement enrichi avec le temps des courses !

Avec le service de courses en ligne et vos magasins, à l'instant.

**SPAR**

1000 1000 1000 1000 1000 1000 1000 1000 1000 1000

**Picnic #PRASERFELIZ**

Sair do lugar-comum é sempre divertido. Ainda mais levando os amigos com você. Um jeito diferente de encontrar os mais próximos e também uma boa ideia para reencontros. Estender a toalha, saborear comidinhas especiais, improvisar jogos e brincadeiras ou bater papo, dar muita risada e relaxar.

**Pão de Açúcar**  
 É que você faz pra se feliz.

1000 1000 1000



# The Group

After doubling in size over the past five years, the Casino Group is now leveraging all the benefits of its new profile while remaining true to its fundamentals. From our deep roots in France, we have become one of the world's foremost food retailers. Our continuous innovation strategy, ability to adapt to local realities and proactive engagement in our host communities enable us to play a singular role in the global retailing industry and consistently live up to our motto of "nourishing a world of diversity".



## CORPORATE PROFILE

# Demonstrating leadership, fostering diversity

*One of the world's oldest retailers, Casino is leveraging its multi-format, multi-banner model in every host community to keep pace with ever-changing consumer trends, in a commitment to addressing the diverse aspirations of each country and customer.*

*This vision is shared by our 336,000 employees, who embrace our four key values of entrepreneurship, loyalty, excellence and solidarity.*

### ENTREPRENEURSHIP

Since its founding, Casino's entrepreneurial spirit has been driven by an enduring sense of inquiry, constant attention to shopper needs in every market, and a dynamic of innovation. Building on our strategy of expanding in the value, premium and convenience formats, and online, we are constantly staying one step ahead of every trend to invent the retail models of the future.

### EXCELLENCE

Casino sets exacting standards in its continuous commitment to quality and performance, as well as in assessing its processes and procedures. In every host country and in each of our differentiated banners, operational excellence shapes everything we do to delight our customers and deliver an outstanding shopping experience.

### LOYALTY

With its highly diverse organisation, Casino believes that success can only be built on a solid foundation of loyalty and shared ethical values. Because our store networks' deep local roots have fostered such close ties to our host communities and our brands have consistently lived up to their promise of quality, we pay constant, careful attention to people and their needs.

### SOLIDARITY

In line with its "CSR Spirit" continuous improvement programme, and guided by a culture of teamwork and cooperation, the Casino Group and its employees regularly reach out to local communities and forge new partnerships with local associations. Through its foundations, the Group is leading sustainable initiatives on behalf of children.



## A pioneer for more than 115 years

**1898**

Geoffroy Guichard sets up Société des Magasins du Casino et Établissement Économique d'Alimentation, operating under the name Guichard-Perrachon & Cie.

**1901**

The first Casino-brand products are launched.

**1906**

The first production plants to supply Casino stores are opened in the Loire region.

**1927**

A clinical laboratory helps to track product quality and innovate by creating new Casino-brand items.

**1928**

Already, 10% of Casino employees are disabled veterans, in compliance with a law that was the forerunner of today's disability employment legislation.

**1948**

The first self-service store is opened.

**1959**

Casino becomes the first French food retailer to mark its products with a use-by date.

**1992**

Led by the founder's grandson, Antoine Guichard, Casino merges with Rallye, a French retailer owned by Jean-Charles Naouri.

**1997**

Casino acquires Franprix and Leader Price.

**1999**

Strategic alliances are forged with long-standing retailers in Brazil, Colombia and Thailand, countries with young populations and strong development potential.

**2000**

Casino raises its stake in Monoprix to 50% and acquires Cdiscount.

**2001**

The Group opens the first French-style hypermarket in Vietnam under the Big C banner.

**2005**

Jean-Charles Naouri is appointed Chairman and Chief Executive Officer. The asset portfolio is strengthened in Brazil, Colombia, Thailand and Vietnam. The Mercialis property company is created.

**2010**

Carrefour's interests in Thailand are acquired.

**2012**

Control of Pão de Açúcar, Brazil's leading retailer, is acquired and an agreement is signed to purchase the remaining 50% of Monoprix.

**2013**

Management control of two of the Group's underpinning assets, GPA in Brazil and Monoprix in France, is acquired.

**2014**

Cnova is created to consolidate all of the e-tailing operations, with listing on the Nasdaq and Euronext markets.

Cdiscount is launched in Brazil, Colombia, Ecuador, Panama, Thailand, Vietnam, Senegal, Ivory Coast, Cameroon and Belgium.

Super Inter discount stores network is acquired in Colombia.

# Key figures



**€48.5 billion**  
in consolidated net sales

**€2,231 million**  
in trading profit

**4.7%** organic growth<sup>1</sup>  
in consolidated sales

**58%** of consolidated net sales  
generated outside France

**€556 million**  
in underlying profit  
attributable to owners  
of the parent

**336,000** employees  
worldwide<sup>2</sup>

**52%** of employees  
are women

**41%** of employees  
are under 30

**14,574 stores**  
around the world

**9.5 million sq.m**  
of retail space

## Retailing

**No. 1** in Brazil

**No. 1** in Colombia

**No. 1** in Vietnam

**No. 2** in Thailand

## E-commerce

**6<sup>th</sup>** largest listed retailer worldwide

**No. 1 private-sector  
employer** in Brazil

**No. 1 private-sector  
employer** in Colombia

<sup>1</sup> Excluding petrol and the calendar effect.

<sup>2</sup> Number of employees on payroll under permanent or limited-term contracts at 31 December 2014.

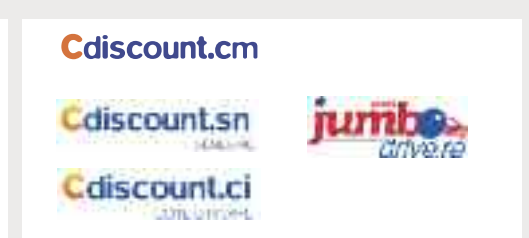
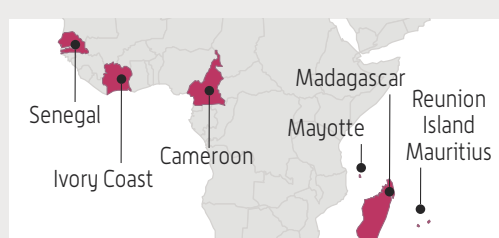
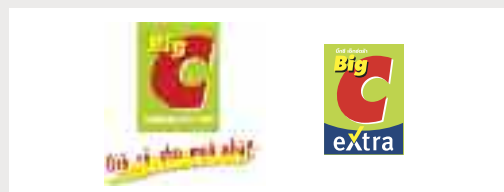
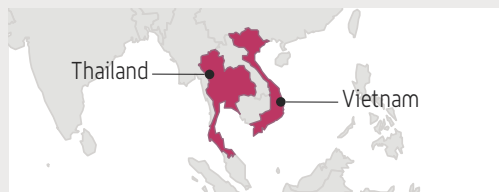
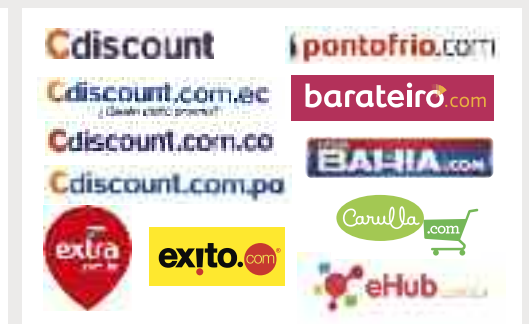
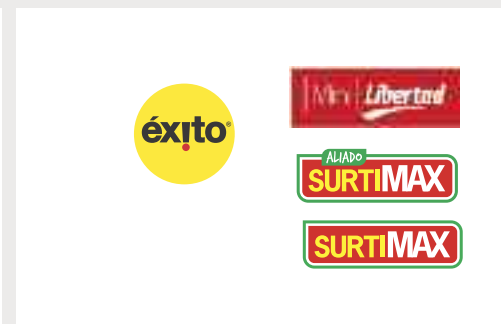
# A global presence

Value banners

Premium banners

Convenience banners

E-commerce



# The Executive Committee

Led by the Chairman and Chief Executive Officer, the Executive Committee is responsible for managing the Group's operations as it implements the strategic vision defined by the Board of Directors. It shapes strategy, coordinates and shares initiatives, and tracks cross-functional projects to ensure the alignment of action plans deployed by the subsidiaries and operating divisions, and, in this capacity, sets priorities when necessary.

It also monitors financial results and ratios and determines the action plans to be undertaken. The Committee meets once a month.



**Jean-Charles Naouri**

Chairman and Chief Executive Officer



**Hervé Daudin**

Merchandise and Supply Chain Director, Chairman of EMCD



**Yves Desjacques**

Human Resources Director



**Carlos Mario Giraldo Moreno**

Chairman of Grupo Éxito Colombia



**Antoine Giscard d'Estaing**

Chief Financial Officer



**Ronaldo Iabrudi**

Chief Executive Officer of GPA Brazil



**Stéphane Maquaire**

Chairman of Monoprix



**Jean-Paul Mochet**

Chief Executive Officer of Franprix



**Tina Schuler**

Chief Executive Officer of Leader Price



**Arnaud Strasser**

Corporate Development and Holdings Director



**Gérard Walter**

Chief Executive Officer of Géant hypermarkets



**Julien Lagubeau**

Strategic Planning Director and Executive Committee Secretary

# The Board of Directors

The Board of Directors is comprised of 14 members<sup>1</sup>:

**Jean-Charles Naouri**

Chairman and Chief Executive Officer.

**Didier Carlier**

Representative of Euris;  
Chief Executive Officer of Rallye.

**Henri Giscard d'Estaing**

Chairman and Chief Executive Officer of Club Méditerranée. *Independent director.*

**Gérard Koenigheit**

Representative of Matignon-Diderot;  
Advisor to Casino.

**Lady Sylvia Jay**

Independent Company Director.  
*Independent director.*

**Marc Ladreit de Lacharrière**

Chairman and Chief Executive Officer of Fimalac.

**Didier Levêque**

Representative of Foncière Euris;  
Secretary General of Euris SAS and  
Chairman and Chief Executive Officer of Finatis.

**Catherine Lucet**

Chief Executive Officer of the  
Education and Reference Division of Editis.  
*Independent director.*

**Gilles Pinoncély**

Company Director.

**Gérald de Roquemaurel**

Legal Manager of BGR Partners.  
*Independent director.*

**David de Rothschild**

Legal Manager of Rothschild et Cie Banque  
and Managing Partner of Rothschild et Cie.

**Frédéric Saint-Geours**

Chairman of the Supervisory Board of SNCF.  
*Independent director.*

**Michel Savart**

Representative of Finatis;  
Advisor to the Chairman of Rallye-Casino and  
Chairman and Chief Executive Officer  
of Foncière Euris.

**Rose-Marie Van Lerberghe**

Chairman of the Board of Directors  
of Institut Pasteur.  
*Senior Independent Director.*

**Pierre Giacometti, Non-Voting Director,**

Chairman of GiacomettiPeron & Associés.

**Jacques Dumas, Secretary of the Board,**

Advisor to the Chairman.

## Organisation and procedures of the Board of Directors

The rules governing the organisation and procedures of the Board of Directors are defined by law, the Company's articles of association and the Board Charter. They are presented in detail in the Chairman's Report and in the registration document filed with France's securities regulator Autorité des Marchés Financiers (AMF).

Directors are elected for a term of three years. In accordance with the Company's articles of association and the AFEP/MEDEF corporate governance code for French listed companies, the Board is re-elected in part each year on a rotation basis. The terms of four directors – Sylvia Jay, Catherine Lucet, Rose-Marie Van Lerberghe and Finatis – are therefore expiring at the General Meeting of 12 May 2015.

As part of its delegated responsibilities, the Appointments and Compensation Committee conducted its annual review of the organisation and composition of the Board of Directors in light of good governance criteria, notably assessing the extent to which the Board included non-French nationals, women and independent directors, and whether the Board members' skills and experiences were appropriate and complementary.

The Committee assessed the Board's composition and, in particular, the independence of each of its members with

respect to the independence criteria set out in the AFEP/MEDEF corporate governance code. Following this review, six of the Board members were deemed to be independent: Henri Giscard d'Estaing, Sylvia Jay, Catherine Lucet, Gérald de Roquemaurel, Frédéric Saint-Geours and Rose-Marie Van Lerberghe. Independent directors therefore account for 43% of Board members.

The Board also includes three other qualified individuals from outside the Company: Marc Ladreit de Lacharrière, Gilles Pinoncély and David de Rothschild. The Company's controlling shareholder is represented by five Directors – Didier Carlier, Didier Levêque, Gérard Koenigheit, Jean-Charles Naouri and Michel Savart – and therefore does not hold a voting majority on the Board.

There are currently three women on the Board of Directors, accounting for 21% of its members. In light of the Board's aim to increase the proportion of women and independent directors in its ranks, the Appointments and Compensation Committee initiated a selection procedure, now in progress, to elect another woman to the Board to serve as an independent director. In addition, based on the recommendation of the Appointments and Compensation Committee, the Board of Directors has decided to ask shareholders to re-elect the four directors whose terms are

<sup>1</sup> As of 16 February 2015, the date on which the 2014 financial statements were approved.

## Organisation and procedures of the Board of Directors

due to expire at the Meeting. Therefore, following the Annual General Meeting of 12 May 2015, the Board would comprise 15 members.

In 2012, following a proposal by the Chairman and in accordance with AMF recommendations and shareholder proxy advisors, the Board of Directors appointed Rose-Marie Van Lerberghe as Senior Independent Director in order to ensure that the principles of good governance are upheld in the exercise of the combined roles of Chairman and Chief Executive Officer.

In the Board's most recent self-assessment, conducted in first-quarter 2015, the Director's ratings and comments indicated that they were satisfied with the Board's organisation and procedures both from an ethical standpoint and in terms of corporate governance principles.

According to the Board Charter, each Director must hold a number of registered shares representing the equivalent of at least one year's director's fees.

The Board of Directors met nine times in 2014, with an average attendance rate of 85.2%.

### **BOARD COMMITTEES**

The Board of Directors is assisted by two specialised committees: the Audit Committee and the Appointments and Compensation Committee. The Board Committees are composed exclusively of Directors. Neither the Chairman and Chief Executive Officer nor any representatives of the controlling shareholder may sit on a Committee.

### **AUDIT COMMITTEE**

The Audit Committee is comprised of four members: Frédéric Saint-Geours, Catherine Lucet and Gérald de Roquemaurel, who are independent members, and Gilles Pinoncély. Frédéric Saint-Geours is the Committee Chairman. All of the Audit Committee's members act or have acted as corporate executives and consequently have the relevant financial or accounting expertise described in Article L.823-19 of the French Commercial Code (*Code de Commerce*).

The Audit Committee assists the Board of Directors in reviewing and approving the annual and interim financial statements, and in dealing with transactions, actions or events that are likely to have a material impact on the position of Casino, Guichard-Perrachon or its subsidiaries in terms of commitments and/or risks. Accordingly, pursuant to Article L.823-19 of the Commercial Code, the Committee is in charge of monitoring issues that relate to the preparation and auditing of

accounting and financial information. Specifically, it is responsible for monitoring the process by which financial information is prepared, the effectiveness of internal control and risk management systems, the legal audit of the annual and consolidated financial statements by the Statutory Auditors and the independence of the Statutory Auditors. A Charter sets out the Committee's powers and duties, particularly those concerning risk management and the identification and prevention of management errors. The Audit Committee met eleven times in 2014, with a 93.2% attendance rate.

### **APPOINTMENTS AND COMPENSATION COMMITTEE**

The Appointments and Compensation Committee is comprised of four members: Rose-Marie Van Lerberghe, Henri Giscard d'Estaing and Gérald de Roquemaurel, who are independent members, and David de Rothschild. Rose-Marie Van Lerberghe is the Committee Chairman.

The Committee's primary role is to assist the Board of Directors in a) reviewing candidates for appointment to senior management positions and for election to the Board of Directors, b) setting and overseeing the Group's senior management compensation as well as senior management and employee stock option and stock grant policies and c) implementing employee share ownership plans. It also monitors the proper application of corporate governance rules and ensures that there are no potential conflicts of

interest. A Charter sets out its powers and duties, particularly those concerning the periodic assessment of the Board of Directors' practices and performance and the review of its compliance with good corporate governance principles and professional standards, especially as prescribed in the Board Charter. The Appointments and Compensation Committee met three times in 2014, with an attendance rate of 67%.

In addition, in order to more effectively take into consideration the Group's now highly international dimension as well as the several listed companies in its make-up, whether subsidiaries or parent companies, both in France and internationally, the Board of Directors felt the need to adjust or enhance its existing procedures and/or committees in order to support the good governance process.

On 16 February 2015, the Board of Directors decided to initiate a procedure to review all agreements with related parties and explore the possibility of setting up a new committee dedicated more specifically to addressing corporate governance issues.

# Casino share performance and ownership

Casino, Guichard-Perrachon, parent company

2014 share performance



## Share information

**Stock exchange**  
Euronext Paris (Compartment A)

**Symbol**  
– ISIN: FRO000125585  
– Bloomberg: CO FP  
– Reuters: CASP. PA

**Indices**  
– **Benchmark**  
CAC NEXT 20, CAC Large 60, SBF 120, SBF 250, Euronext 100  
– **Sector**  
DJ Stoxx and DJ Euro Stoxx Retail  
– **Social responsible investing**  
Dow Jones Sustainability Index World  
FTSE4Good  
Vigeo Eurozone 120  
ECPI Indices  
Ethibel Excellence Investment Register

**Eligible**  
for the Deferred Settlement System (SRD)  
and for the PEA share savings plan (PEA)

**Shares outstanding**  
113,175,162 at 31 December 2014

**Market capitalisation**  
€8.6 billion at 31 December 2014

**Credit rating**  
Casino is rated BBB - stable outlook  
by Standard and Poor's and Fitch Ratings

**Sponsored ADR programme**  
Structure: Level I ADR  
Bloomberg ticker: CGUSV US  
CUSIP: 14758Q206  
ADR depository bank: Deutsche Bank Trust Company Americas

The Casino share price is displayed in real-time under "The Casino Share" in the Investor Relations section of the corporate website, <http://www.groupe-casino.fr/en>

Ownership structure at 31 December 2014

	Number of shares	%	Voting rights	%
Public	57,170,577	50.5%	60,880,478	38.1
Groupe Rallye	54,750,596	48.4%	96,498,587	60.4%
Employee mutual fund	1,233,767	1.1%	2,435,531	1.5%
Treasury shares	20,222	0%	0	0
<b>Total</b>	<b>113,175,162</b>	<b>100%</b>	<b>159,814,596</b>	<b>100%</b>

Five-year share performance

	2014	2013	2012	2011	2010
<b>Average daily trading volume</b>					
In number of shares	631,839	627,764	662,020	781,996	516,336
In € millions	54.1	49.1	46.2	51.7	33.6
<b>High/Low</b>					
High (in €)	97.1	86.7	75.6	75.3	74.5
Low (in €)	71.3	68.5	62.4	52.6	57.4
<b>Closing price on 31 December (in €)</b>	<b>76.5</b>	<b>83.8</b>	<b>72.1</b>	<b>65.1</b>	<b>72.9</b>
<b>Dividend per share (in €)</b>	<b>3.12</b>	<b>3.12</b>	<b>3.00</b>	<b>3.00</b>	<b>2.78</b>

Several major subsidiaries are also publicly listed:

- CBD (Brazil) on the BM&F Bovespa in São Paulo and the NYSE in New York,
- Éxito (Colombia) on the BVC in Colombia,
- Big C (Thailand) on the SET in Thailand,
- Cnoa (Netherlands) on the Nasdaq in New York and the Euronext in Paris.

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# Strategic VISION

Focusing on the most promising countries and formats, Casino has successfully built a harmonious strategic vision, based on such robust growth drivers as a differentiating e-commerce model, renowned private labels, the joint development of the retailing and property businesses and sustained expansion in the global marketplace.

# A promising, well-balanced growth strategy

*As the core component in our strategic vision, the focus on expanding in the most promising countries and formats means that today Casino can leverage the strengths of an aligned, diversified portfolio of banners operating in high potential markets.*

## A WELL-BALANCED GLOBAL FOOTPRINT

For the past 15 years, Casino has been leading an ambitious international expansion strategy, focused on fast growing countries. This has changed our profile dramatically over that period, with global operations now accounting for more than half of the revenue stream<sup>1</sup> and more than 80% of trading profit. With extensive operations in Latin America, a presence in Southeast Asia and deep traditional roots in France, we have successfully spread our business base across a range of geographies so as to capture a well-balanced mix of growth opportunities and maintain the pace of expansion.

## STRATEGICALLY ALIGNED FORMATS AND BANNERS

Casino is strategically focused on the most promising formats. The value banners include the hypermarkets, the discount outlets and the Assaí cash & carry chain in Brazil. The premium banners are represented by Pão



de Açúcar in Brazil, Carulla in Colombia and Monoprix in France. Lastly, the concept of the convenience store banners - Petit Casino, Casino Shop, Vival, Spar, Leader Price Express and Sherpa - which are well developed in France, are now being deployed in Brazil and Colombia. These three highly complementary formats are seamlessly aligned with shifting consumer spending trends, particularly in the emerging markets. In every host community, the banners are demonstrating their customer positioning, thereby enhancing their brand identity and shopper appeal. At the same time,



*By launching innovative convenience store concepts, the Group is stepping up the segmentation of its banners.*

the banner portfolio is being constantly expanded and enhanced through increasingly granular segmentation. As part of this process, novel new convenience store concepts have been introduced, such as the Minuto Pão de Açúcar premium convenience store in Brazil and the highly popular small discount stores Aliados Surtimax in Colombia and Leader Price Express in France.

## DEEPENING SYNERGIES BETWEEN COUNTRIES

Our highly globalised profile and strategically consistent portfolio is encouraging the development of extensive synergies between the banners, in terms of information systems, logistics, procurement, banner brands and sales promotions. For example, our critical mass has become a major advantage in negotiations

with large international suppliers, particularly in the non-food segment, where purchasing synergies between Via Varejo, Casino and Cnova have been deepened. The subsidiaries outside France also represent a vast market for our private labels. Even as the French Casino brands are sold in every host country, Grupo Éxito is continuing to deploy its Finlandek housewares brand across the global organisation. It has also started to introduce its Colombia-designed and produced Bronzini apparel brand, which appeared on Géant hypermarkets shelves alongside Finlandek housewares in France in 2014. Lastly, sales promotions are now designed for global and multi-channel implementation, along the lines of the Black Friday and Golden Day sales events. ■

<sup>1</sup> 58% of net sales.

# E-commerce: a differentiating vision, global ambitions

*With the creation of its Cnova e-tailing business, Casino has proclaimed its ambitions and proudly affirmed the success of its vision, based on a differentiating, omni-channel approach, built up over the years by combining the Internet's ability to drive innovation and the power of the Group's physical network.*

## THE CLICK & MORTAR MODEL

By consolidating into a single business France's leading<sup>1</sup> and Brazil's second largest<sup>2</sup> e-tailers, the new Cnova is a powerful, aligned organisation that is perfectly positioned to leverage all the benefits of the Group's strategic support. In particular, it can capitalise on the banners' purchasing clout, supply chain infrastructure and close-to-the-customer market coverage, which are highly differentiating growth drivers in the online retailing industry. This click & mortar model is enabling Cnova sites to build logistical and marketing gateways to our other retail channels.

Cross-channel platforms are developing at a brisk pace. In France, 60% of Cdiscount sales volumes are delivered to 18,000 pick-up

*The e-commerce business accounted for 7% of consolidated net sales in 2014.*

desks, of which 2,600 are located in Group stores. In Brazil, where the network of pick-up locations is expanding quickly, Extra hyper-market shoppers can use in-store terminals to browse the thousands of products in the extra.com.br online catalogue. Synergies are also being developed through large-scale promotional events like Black Friday, which are led simultaneously online and at physical stores.

## EXPANDING THE MERCHANDISE OFFERING, DIVERSIFYING THE BUSINESS

Another feature of the Cnova growth model is the simultaneous development of direct sales and marketplaces. By exponentially increasing the number of online offerings, the marketplaces are enhancing site appeal, generating additional revenue and delivering excellent margins. Today, 14 million product offerings from 7,500 vendor partners may be found on Cnova marketplaces.

To further broaden its offering, Cdiscount, the low-cost champion, began diversifying its business in 2011 by creating standalone expert sites, positioned at higher price points and dedicated to such specialised product families as health and beauty care, fashion, housewares, DIY and infant care. They offer more demanding shoppers a catalogue of best-in-class products, supported by a wealth of quality editorial content. In 2015, five new specialised sites built on the Cdiscount platform will be launched in France.

## NEW TERRITORIES TO WIN

The global marketplace is a core avenue to growth for our e-commerce business. By opening sites in ten countries in 2014, Cnova doubled its market to a potential 500 million people. The Group is focusing on emerging markets, where e-tailing is still relatively unstructured, to deploy the Cdiscount model by combining online and offline operations. In Thailand, Vietnam, Colombia and Brazil,

>>> next page

<sup>1</sup> Cdiscount is No. 2 in average number of unique visitors per month in France according to the study "Key Figures 2014" conducted for the Fevad by Médiamétrie.

<sup>2</sup> Brazil's second-largest e-retailer, with a market share of 19% in the 1<sup>st</sup> half of 2014 according to a study by E-bit Webshoppers.



the new sites are supported by our physical banners, while in Belgium, Cdiscount is leveraging infrastructure synergies with neighbouring France. In Senegal, Ivory Coast and Cameroon, Cnova has partnered with Bolloré, the leading logistics and transport service provider in Africa.

Our sites' broader and deeper presence in emerging markets is accelerating our transition to m-commerce capabilities. While in France the proportion of purchases made on mobile devices is trending upwards to 21%, in Brazil it is rising to 10%. In Colombia, four months after Cdiscount went live, 40% of site visits were from a mobile device. In response, Cnova has made the development of its mobile apps and sites a priority, backed by a dedicated



marketing approach. What's more, in Cdiscount's new host countries in Asia and Africa, where shoppers are more likely to have cellphones than computers, m-commerce looks set to dominate the market even sooner. ■



#### THE STORY

### From pure player to global leader

#### 1998

Cdiscount.com is created in Bordeaux, with an initial focus on online CD and DVD sales.

#### 2000

Cdiscount is acquired by the Casino Group.

#### 2001

The merchandise offering is extended to high-tech, IT and household equipment.

#### 2004

Cdiscount expands into online wine sales.

#### 2008

In Brazil, start-up of Pontofrio.com and the eHub platform, which offers retailers B2B e-commerce solutions.

#### 2009

Cdiscount begins selling consumer electronics in France under the Continental Edison private label.

#### 2010

In Brazil, Extra.com.br and CasasBahia.com.br go live and the Pontofrio Atacado B2B services business is launched.

#### 2011

Cdiscount launches its marketplace.

#### 2012

In Brazil, Barateiro.com comes on line to market discontinued or refurbished consumer electronics and IT hardware.

Extra.com.br opens its marketplace. In France, an equity interest is acquired in MonShowroom.com.

#### 2014

Cnova is created and Cdiscount is launched in Brazil, Thailand, Vietnam, Colombia, Ecuador, Panama, Ivory Coast, Senegal, Cameroon and Belgium.

Specialised sites MonCornerDéco.com, MonCornerBrico.com, MonCornerBaby.com and ComptoirSanté.com are launched in France. Acquisition of MonShowroom.com.

# Private labels: our corporate DNA

*A core component of Casino's corporate identity, the banner brands have always been a differentiating factor in the minds of shoppers. They are all designed to meet the highest standards of quality, innovation, taste and health.*



## DELICIOUS EVERY DAY

In each host country, our banners offer superior private labels suited to the local culture, recognised for their quality and chosen for their competitive prices. In France, we are committed to marketing exceptionally delicious products. One example is the premium Casino Délices line, whose flagship products have been designed through a long-standing partnership with three-star Michelin chef Michel Troisgros. With chef Florent Boivin, who has been voted "Best Worker in France", we are reworking the recipes for the best-selling Casino-brand products and organising consumer taste tests, with the products scoring the highest against the competition earning the "Elected No. 1 in Taste" ("N°1 en goût" - see box) label. A continuous improvement process is in place for the Monoprix Gourmet and Marché Franprix brands, to steadily enhance the recipes and offer customers new products. At Leader Price, French celebrity chef Jean-Pierre Coffe has lent the banner his talent and passion

for taste over the past five years, notably through its Sélection de Nos Régions range.

## NUTRITIONAL PROGRESS COMMITMENTS FULFILLED

In line with its 2008 pledge to uphold a Voluntary Code of Commitment to Nutritional Progress, Casino optimises the nutritional qualities of its products by reducing their fat, sugar and salt content, and by using more healthful alternatives to certain ingredients. A process is also underway to eliminate or limit the use of certain preservatives, with more than 2,000 recipes already re-worked to give expression to more natural goodness. In France, most Casino brand food items now feature easier-to-understand nutritional labels. Similar labels now appear on 1,900 Grupo Éxito own-brand products in Colombia and all of the Big C-brand products in Vietnam.



## SUPPORTING LOCAL SUPPLIERS

Because customer confidence also depends on the retailer's ability to guarantee product traceability, local sourcing from small producers is encouraged in every host country. In France, we support local suppliers by developing partnerships with farmers, winemakers, livestock farmers, wholesale fishmongers and fishing ports, in particular through our Terre & Saveurs brand and Le Meilleur d'ici, Ici en France, Ça vient d'ici ("It's from here") and La Criée programmes.

Pão de Açúcar's "Caras do Brasil" programme is enabling craft cooperatives to sell their products in its stores, while Grupo Éxito, Libertad and Big C Vietnam are forging partnerships with local producers to offer customers high-quality foodstuffs at affordable prices.

>>> next page

## FRANCE

### Elected No. 1 in Taste

The recipes for hundreds of Casino-brand products are being reworked as part of a programme to develop exceptionally delicious staple foods that can be sold at the same affordable prices. Each is blind tested by an average 120 consumers against competing equivalent private-label or national brand products and the ones scoring the highest are labelled "Elected No. 1 in Taste". The revamped Casino four-cheese pizza, pure orange juice and milk roll recipes have set new standards, attesting to our commitment to offering customers the best in taste every day.



*The new "It's from here" slogan launched by Casino in France illustrates the Group's commitment to working with local suppliers.*



# A dual model of property development serving the retail business

*Combining retailing and property development, the dual model is helping to create value for the Group as it continues to expand its shopping centre operations in France and internationally.*



## THE DUAL MODEL

One of Casino's unique attributes is the dual model combining retail operations with commercial property development and management, which is designed to enhance the appeal of our stores so as to increase sales and create asset value, while taking advantage of our food retail selling space. A dedicated division with all of the requisite project management, legal, design and property management capabilities covers every aspect of the commercial property cycle, from purchasing the land and developing the property

to marketing the retail space and capturing each property's full value. This expertise is deployed both in France and abroad.

## MERCIALYS' CORPORATE MISSIONS

Mercialys, which owns the shopping centres adjacent to our Géant hypermarkets in France, is dedicated to reinventing retail environments in ways that resonate with changing consumer trends, enabling centres to reach critical mass, and increasing shopper traffic. Today one of France's leading property companies,

Mercialys is enhancing and capturing the value of 59 shopping centres representing €2,894 million in asset value at year-end 2014. The company is strategically focused on pursuing the continuous transformation of its assets to create distinctive, fully-featured retail venues that offer banners efficient facilities to support the renewal and effective expression of their concepts. Investments rose sharply in 2014, when Mercialys also rebuilt a controlled development pipeline while maintaining its financial profile.

## AN EXPORTABLE MODEL

Internationally, Casino's expertise in managing and capturing the value of shopping centres is a highly differentiating competitive strength, which reflects our commitment to offering shoppers a unique experience attuned to their unique local environment. Operations in Thailand and Vietnam are continuing to open large, attractive shopping malls built around Big C hypermarkets and arcades. With four new "Supercenters" opened this year, Big C now operates 154 shopping malls in Thailand.

## COLOMBIA

### Opening of Viva Villavicencio

Anchored by Éxito hypermarkets, Viva malls offer shoppers a unique blend of entertainment and services. 2014 was shaped by the opening of the superbly designed Viva in Villavicencio – the country's largest – with the first 4D movie theatre in the region. The future will witness the opening of the new 63,000 sq.m flagship mall currently under construction in Barranquilla, and the large number of projects underway in mid-sized cities to support the sustained expansion of Éxito hypermarkets.

In South America, operations in Brazil and Argentina are expanding their neighbourhood shopping centre concepts under the Conviva and Patagonia brands, respectively, while in Colombia, where Éxito has been deploying its Viva malls since 2012, 60,000 sq.m were opened in 2014, increasing the total operated space to 270,000 sq.m. This has been a powerful driver of growth and new value for the Group in South America ■

## FRANCE

### Village.services concept launched

As part of its commitment to developing differentiating concepts, in late 2014 Mercialys introduced three "Villages.services" in its shopping centres in Clermont-Ferrand Nacarat, Chauray-Niort Est and Sainte-Marie Duparc on Reunion Island. Food and other service outlets along the customer journey are replaced with a retail walkway ideally located in the car park. This highly innovative concept offers inspired, brightly coloured architecture, combined with a low-cost installation process that delivers price points in line with the requirements of smaller chains and independent merchants.



# Winning new markets outside France

*To give its banners and private labels a foothold in new markets, Casino is actively forging distribution partnerships in countries where subsidiaries have not been set up, particularly in Europe, Africa, the Middle East and Asia.*



## OPERATING THROUGH PARTNERSHIPS IN 45 COUNTRIES

The opening of the affiliated Géant hypermarket on Yas Island in Abu Dhabi last 17 December perfectly exemplifies the type of partnerships being formed in the global marketplace. This superbly designed store, in the heart of the second largest shopping mall in the United Arab Emirates, illustrates the substantive work carried out in recent years to forge alliances with 50 retailers in 45 countries around the world.

## MORE THAN 250 AFFILIATED STORES AROUND THE WORLD

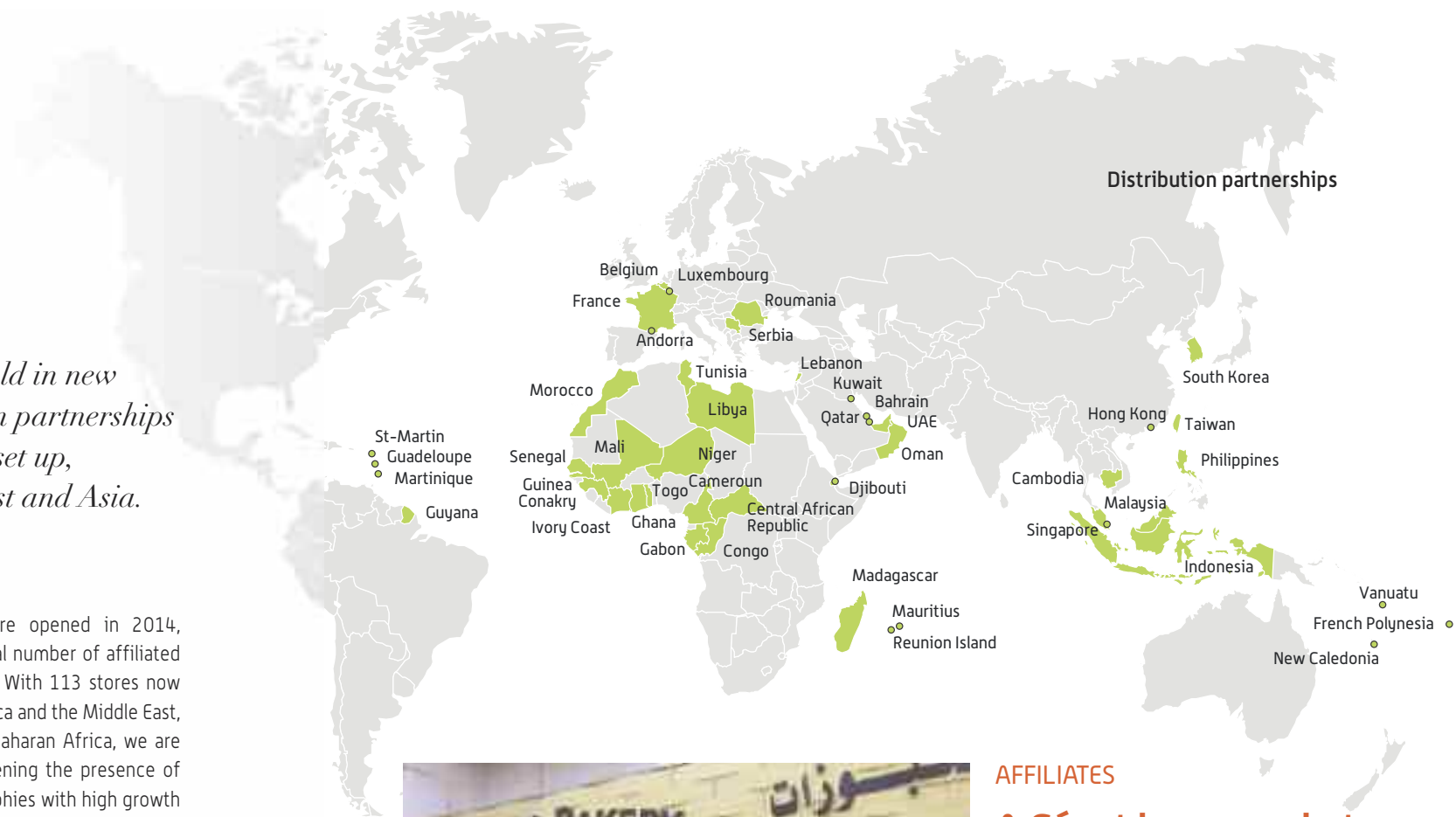
The first focus of this process was to expand the network of affiliates through long-term agreements with powerful local partners. For example, the Yas Mall Géant hypermarket was opened by Fu-Com, the master franchise owner for Casino banners in the United Arab Emirates, Bahrain and Kuwait.

In all, 29 stores were opened in 2014, raising to 254 the total number of affiliated stores outside France. With 113 stores now operating in North Africa and the Middle East, and 36 more in Sub-Saharan Africa, we are broadening and deepening the presence of our banners in geographies with high growth potential.

## PRIVATE LABELS, OUR AMBASSADORS TO THE WORLD

Since 2012, we have also been expanding the supply of Casino private-label products to leading local retailers not only in Europe but also in Asia – in Hong Kong, Singapore, the Philippines, Malaysia, Cambodia, Indonesia, Taiwan and, since 2014, South Korea.

Apart from providing access to major markets, these partnerships also substantially raise the visibility of all of our brands, including Casino and Casino Délices, Tous les Jours, Monoprix and Monoprix Gourmet. ■



## AFFILIATES

### A Géant hypermarket in Abu Dhabi's largest shopping mall

With a surface area of 10,000 sq.m, the new Géant hypermarket opened on Yas Island incorporates our latest proprietary concepts and offers shoppers a wide selection of products, including the Casino Délices and Casino Bio private labels. It anchors Yas Mall, a 235,000 sq.m centre with more than 300 stores. It is the second-largest shopping mall in the United Arab Emirates.



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# Business review

From its deep historic roots in France, the Casino Group has built a strong presence in Latin American and Southeast Asian countries with young populations and very high growth potential. This international expansion has been successfully driven by a keen understanding of cultural diversity and consumer shopping behaviour. Today, leveraging all the benefits of this growth dynamic, we rank among the world's leading retailers.

FRANCE

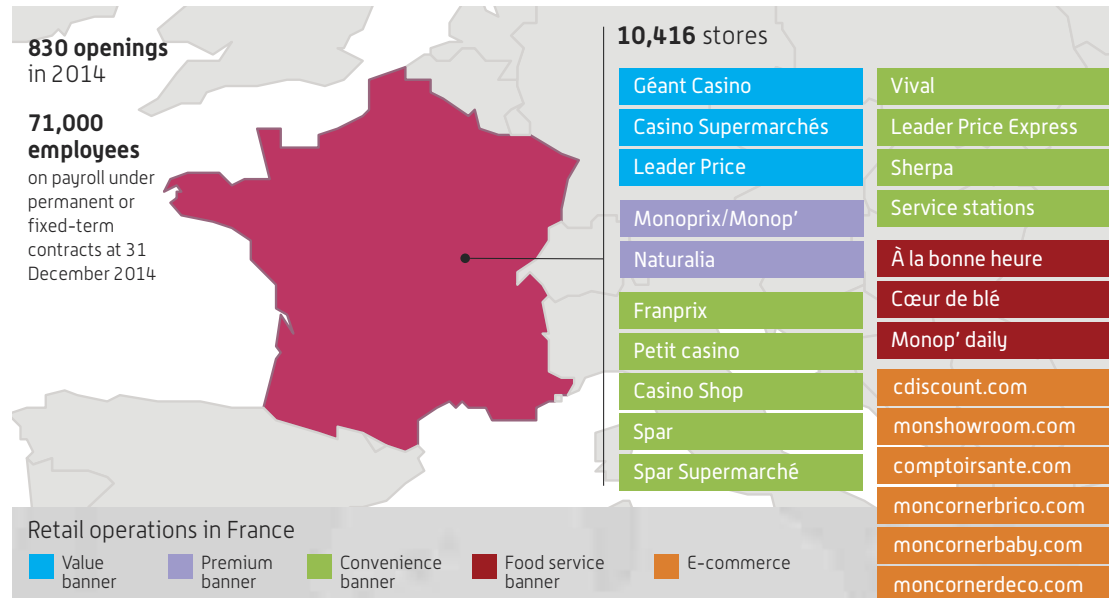
# A fast-growing network of 10,416 stores in every format

*As Casino's historic home, France plays a core role in our strategy of differentiation and increasingly granular segmentation by format. More than ever, our competitive, sales-driven banners are reaffirming their identities.*

## VALUE BANNERS SUCCESSFULLY REPOSITIONED

The vast price readjustment campaign deployed first in the Géant hypermarkets and then in the Leader Price discount stores delivered all of the desired outcomes,

re-energising the banners and reaffirming their positioning. Despite the persistently lacklustre economy, Géant returned to strong growth in sales volumes in 2014 and ended the year with higher net sales. Now co-leader in the low-price market, the banner has clarified its shopper image by raising its price



## FASTER EXPANSION FOR MONOPRIX

Monoprix returned to expansion in 2014, opening a record 65 new stores during the year. The upswing was felt across the banner base, with 25 Monop' convenience stores opening their doors and Naturalia resuming its expansion drive with 15 new outlets. This robust momentum has confirmed the validity of Monoprix's retailing strategy, which is focused on premium urban banners with highly differentiating attributes and on a strong brand identity expressed in every product category. Following on from the Monoprix womenswear, menswear and childrenswear lines, the Monoprix Fit sportswear collection and Monop' Make-up cosmetics line were introduced during the year. Monoprix enjoys unrivalled brand affinity in the French mass retailing industry and its Facebook page topped one

visibility, store by store, with comparative shopping baskets, bulk sales, broader assortments, etc. This pricing policy was further expressed through a similar robust commitment in the non-food sections. The policy was also reflected in such high-impact initiatives as round prices (see box), joint promotional events with Cdiscount, particularly Black Friday, and a merchandise offering refreshed by the arrival of international private labels Finlandek, for housewares, and Bronzini, for undergarments.

At the same time, the fast expanding Leader Price banner has returned to its discount fundamentals. After nearly a year of cuts, its prices are now France's lowest<sup>1</sup> and shopper footfalls are once again on the rise. To address the needs of lower-income families, Leader Price is expanding its promotional arsenal with full reimbursement specials, "price-buster" sales in fresh products and "crazy prices" for non-food items. In a sign of its revitalisation, the banner has spun off Leader Price Express, France's first hyper-convenient discount store (see box).

>>> next page



<sup>1</sup> Source: independent panel members.

*Franprix is sharpening its positioning and continuing to attract more urban shoppers, with 2.5 million loyalty cardholders.*

million fans in 2014. Another strategic growth pathway is the ultra-convenience segment, reflecting Monoprix's commitment to accompanying city-dwellers wherever they go, in motorway service stations, airports, train stations and club cars on French railways. In 2014, for example, four Monop'daily outlets were opened in high-traffic locations, which the brand has marked for growth.

### EVER-MORE CONVENIENT

In France, the Casino Group operates more than 7,500 convenience stores, with a dedication, in every community, to addressing shopper expectations as effectively as possible. In this growing trend towards ultra-convenience, Casino derives a competitive advantage from its ability to choose from among several highly differentiated banners to seamlessly align the shopping experience with the needs of local customers and keep pace with changing shopping behaviour. In 2014, for example,

200 Petit Casino stores were converted to the Leader Price Express concept, helping, in almost every case, to double the unit's net sales. After the successful revamp of the Spar, Vival and Casino Shop concepts, the network was further transformed in 2014 with a far-reaching, year-long price repositioning campaign that resulted in increased footfalls. The year also saw a return to expansion, led by a revitalised franchising programme that is helping to spur a keen entrepreneurial drive. In all, 330 new stores were opened in 2014. ■



### FOOD SERVICES

## À la bonne heure

The À la bonne heure family restaurant concept is being steadily deployed in Group shopping centres to replace the traditional cafeterias, with 30 new units opened in 2014. They offer home-made recipes at affordable prices, with lunch menus starting at €7.99, all-you-can-eat menus and a warm, friendly atmosphere.



### LEADER PRICE EXPRESS

## France's leading ultra-convenient discount banner

Launched in Paris in July, the new Leader Price Express concept was deployed with lightening speed, so that 240 stores were up and running by year-end in the largest French cities. The concept offers city shoppers all the advantages of ultra-convenience and low, low prices in a compact store carrying 1,000 to 3,000 articles, 80% of which are private-label products.

### HIGH-TRAFFIC LOCATIONS

## Monop'lab: in vivo innovation laboratory

Monoprix's growth strategy in high-traffic locations is being supported by Monop'lab, a new pilot store concept. Based on a Monop'daily store and located in the Montparnasse train station in Paris, the hybrid format is being used to test a variety of additional fashion, cosmetics, media and other non-food offerings for travellers, which will be continuously aligned with observed shopping behaviour.



### LEADER PRICE

## What's for Dinner?

Now France's low-price leader, Leader Price is continuing to promote the taste and quality of its products. To make its customers' lives easier, the banner has launched the "What's for Dinner?" campaign, whose in-store instruction sheets and dedicated website offer simple, nutritionally balanced, seasonal menus to prepare a meal in 20 minutes for less than €3.00 per person.

### PURCHASING AGENCY

## Casino and Intermarché create INCAA



With their highly complementary banner networks, Casino and Intermarché formed a tactical procurement alliance in 2014 with the aim of fostering more equitable relations with extremely powerful multinational suppliers and obtaining better purchasing terms, for the greater benefit of their customers. The new Intermarché Casino Achats (INCAA) purchasing agency, which is equally owned and managed by the two partners, will negotiate with 67 leading national and international brands, none of which are marketed by small suppliers or SMEs. The two partners will continue to manage their marketing and sales strategies separately.

### GÉANT HYPERMARKETS

## Round prices



Géant hypermarkets are revolutionising their non-food offering and creating a buzz with their low, easy-to-understand "round prices" for 7,000 apparel, housewares, cosmetics and recreational products that change with the seasons. In this way, the banner is taking a transparent approach, inspired by France's leading ready-to-wear apparel chains, with attractive prices all year round. Prices have been reduced by an average 32%, while assortments have been refocused on best sellers and bulked up to simplify the offering for shoppers. In all, Géant hypermarkets drove a 40% increase in sales of the 7,000 round price products during the year.

BRAZIL

# GPA, the South American giant goes from strength to strength

*The Group's growth engine and a leading Latin American retailer, GPA is continuing to expand its unique network of more than 2,000 sales outlets, as part of a multi-format, multi-channel dynamic designed to address every customer need through a seamless shopping experience.*

## A LEADING RETAILER

Brazil's front-ranked retailer, GPA is backed by a network of more than 2,000 stores across a variety of banners, businesses and formats, which is being gradually extended to every territory in Latin America's largest and most

populous country. For 66 years, GPA has forged a name in every segment of the mass retailing industry. Its traditional business is food retailing, with premium banner Pão de Açúcar and the the multi-format Extra banners. The latter cover supermarkets, supermarkets and convenience stores,

The largest retailer in Brazil

213 openings in 2014

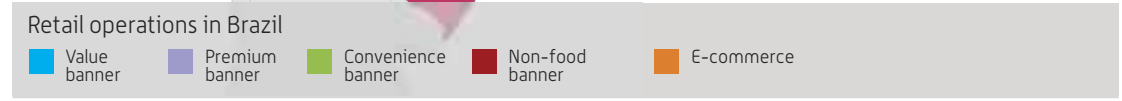
174,000 employees

on payroll under permanent or limited-term contracts at 31 December 2014



2,143 stores

Extra	extra.com.br
Extra Supermercado	pontofrio.com
Assaí	casasbahia.com.br
Pão de Açúcar	barateiro.com
Minuto Pão de Açúcar	partiuviagens.com.br
Minimercado Extra and Extra Fácil	eHub.com.br
Pontofrio	cdiscout.com.br
Casas Bahia	



especially the new Minimercado convenience concept that is stepping up its expansion, with 97 openings in 2014.

Non-food retailing is represented by Via Varejo, whose enormous speciality chains Casas Bahia, for the mid and low-income demographic, and Pontofrio, on the premium end, cover everyone's home furnishing needs, from consumer electronics to furniture and appliances. There is still strong demand for these items in Brazil, and the Via Varejo banners are steadily adjusting their product lines to meet it. Already Brazil's leading consumer electronics retailer, the company is continuing to expand, openings 89 stores in 2014, when margin performance improved



thanks to its disciplined operating processes. Via Varejo is listed on the São Paulo stock market.

## INCREASINGLY SEGMENTED FORMATS

Building on its market leadership, GPA is pursuing its vision of keeping pace with the ever-shifting shopping behaviour of consumers in a modern, complex, multi-cultural society. To do so, it offers a comprehensive range of banners with strong, differentiating identities, continuously revitalises its concepts and keeps its formats seamlessly aligned with expectations. This commitment has translated into a pioneering approach to segmenting the formats more acutely, combined with a strategy of optimising concepts and processes. For example, Extra responded to the challenging economy by deploying a massive price-cutting campaign to position itself as Brazil's least



>>> next page

expensive supermarket chain, while GPA created a new premium convenience store concept, Minuto Pão de Açúcar, to address the sophisticated expectations of the wealthiest city dwellers. This strategy paid off in 2014, when GPA gained new market share and further improved its margins despite the fall-off in consumer spending due to the impact of the FIFA World Cup and the country's presidential elections.

Another growth driver, GPA's multi-channel expansion model, is enabling the banners to leverage the increasing synergies with the galaxy of Nova Pontocom sites, which in 2014 became part of the new Cnova business (see p. 66). This is reflected in the ever-growing number of gateways among the retail channels, with in particular click & collect solutions in the vast network of Extra stores. ■



#### CONVENIENCE STORES

### Minuto Pão de Açúcar, upscale convenience

While accelerating deployment of the Minimercado Extra stores, GPA is continuing to extend its convenience format concepts into new segments. In 2014, for example, a new premium banner was launched, combining Pão de Açúcar's upscale shopping experience with the convenience of a neighborhood shop. In this way, the first Minuto Pão de Açúcar units have extended the convenience offering to a higher-income clientele. In all, 15 stores were opened during the year, with an initial focus on the greater São Paulo area.

#### HYPERMARKETS

### "Cheaper, really much cheaper"



In 2014, Extra supermarkets invested heavily in pricing, with drastic repositionings supported by national advertising and aggressive promotional campaigns. The advertising featured Extra shoppers attesting that the banner was "cheaper, really much cheaper".



#### PRIVATE LABELS

### Qualitá, Taeq and Casino

The sustained growth by the GPA banners has also been driven by the quality of their merchandise offerings, in a country where shoppers remain very attached to the prestige of leading national and international brands. With their consistently high quality standards, the Group's private labels have successfully set themselves apart and are steadily gaining market share. GPA markets a modern line-up of staple products under the Qualitá brand, offers organic and healthful products under the Taeq brand and is expanding the sale of Casino products as ambassadors of the French quality of life.

#### LOYALTY PROGRAMMES

### Clube Extra: 1 real = 1 point

In 2014, Extra introduced its Clube Extra rewards card, which already had 3.7 million holders by year-end. The no-fee card offers rewards for every purchase, on the basis of one point for every real spent, regardless of channel – on the extra.com.br site, in a hypermarket, supermarket or Minimercado or even in the banner's service stations and pharmacies. Holders also receive exclusive promotional offers. More than a third of holders have already earned 750 points, which entitles them to a direct rebate on their next purchase.



#### CASH & CARRY

### Assaí continues to expand at an industrial pace

With nine stores opened in 2014, of which five in new large cities, Assaí is driving aggressive growth with the goal of gaining market share in the particularly buoyant cash & carry segment. Originally intended for food services professionals and resellers, the model has proved increasingly popular among individuals and large families seeking guaranteed low wholesale prices. The efficiency-driven store concept makes it possible for the banner to quickly open new outlets and pursue its geographic expansion, in a commitment to operating in every state in Brazil. While still third-ranked in 2013, Assaí moved up to number two in 2014.

#### MOBILE PHONES

### Via Varejo launches a dedicated mobile phone boutique

At a time when 100 smartphones are sold every minute in Brazil, Via Varejo has launched a novel concept of a boutique dedicated entirely to mobile phone products and services. This provides an entirely new experience for consumers, who can select their phone or tablet from among the best

on the market, then subscribe to a plan with one of the leading Brazilian telecoms operators. Located in shopping centres in the country's largest cities, 20 Casas Bahia Mobile and Pontofrio Mobile boutiques were already open for business in 2014.

COLOMBIA

# Grupo Éxito strengthens its leadership in every format

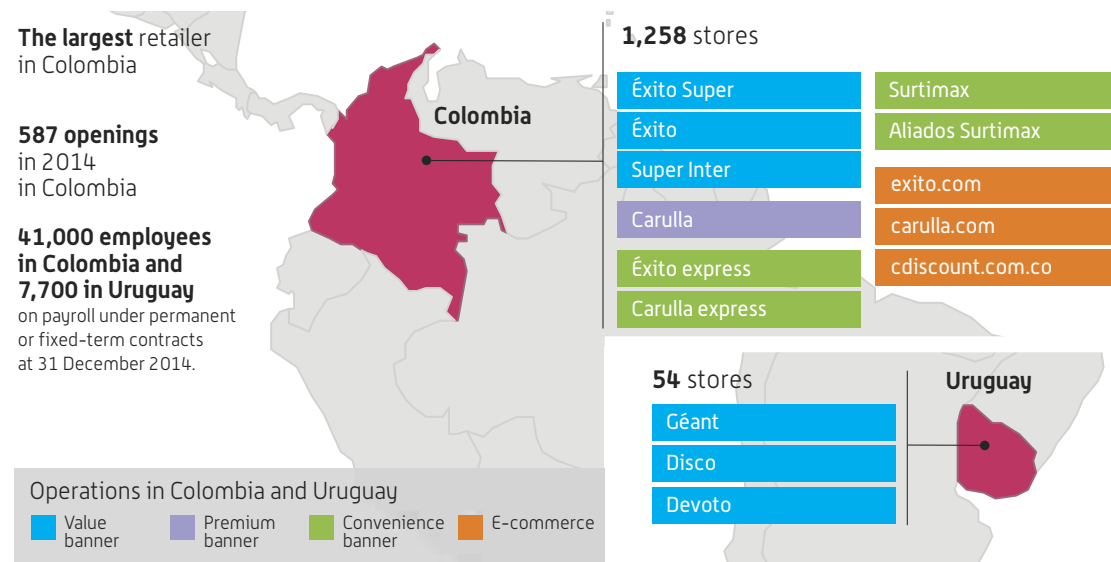
*Colombia's largest retailer, Grupo Éxito is demonstrating its leadership through an omni-channel, multi-format strategy. In 2014, it expanded its discount store network by integrating the Super Inter outlets.*



## A LEADER IN EVERY FORMAT

A core stakeholder in Colombia's retailing industry, Grupo Éxito is continuing to gain market share and now serves 44% of the formal market<sup>1</sup>. It is supporting the emergence of the middle class with a cross-format

expansion program covering the value, premium and convenience banners as well as the e-commerce business. In this regard, the acquisition of 46 Super Inter discount stores was the highlight of 2014. By adding a fourth banner, Grupo Éxito has now rounded out its multi-format portfolio. Present in the



*Grupo Éxito is the largest private-sector employer in Colombia.*

premium food segment with its Carulla brand, the Group reaches its core low to mid-income customer base through the Éxito banner, which encompasses hypermarkets, supermarkets and convenience stores across the country. In 2014, it substantially broadened its presence in the discount market by integrating Super Inter, which is very well established in the Cali region in the west, and by opening 17 Surtimax supermarkets and several hundred new Aliados Surtimax units in suburban locations.

## AN OMNI-CHANNEL GROWTH STRATEGY

Grupo Éxito is leveraging the unrivalled strength of its store network to deploy a nationwide omni-channel strategy, with 1,100 cities served. In 2014, 33 million visits to

the exito.com website confirmed its position as one of Colombia's leading e-tailers, notably thanks to the explosive 700% surge in apparel sales during the year. This huge demand is being driven by the growing number of purchasing channels available to shoppers. In particular, sales via mobile devices are on the rise and the digital catalogues set up in mid-sized stores have proved highly successful (see box). The e-commerce operations were also extended during the year with carulla.com, a new market entrant that reported 1.7 million visits in its first year in business, and Cdiscount's start-up in the non-food segment, whose marketplace is expected to see fast growth. In all, online sales rose by 40% in 2014.

>>> next page

<sup>1</sup> Share of the organised (official and regulated) retail market in Colombia.

## HIGHLY POPULAR PRIVATE LABELS

Éxito's appeal to Colombian shoppers is built on an array of innovative services in such areas as consumer credit, insurance, mobile phones and travel, and also on its non-food banner brands. In housewares, Finlandek's simple, youthful, functional style has forged a reputation that now extends into the global marketplace, where its products are carried by all of our

subsidiaries around the world. Colombian designers and buyers have also demonstrated their expertise in the apparel segment. To produce its Arkitekt and Bronzini collections, Éxito calls upon the talent of 300 Colombian garment manufacturers and is forming a wide variety of partnerships with prestigious endorsers, such as star striker James Rodríguez this year. Today, the Bronzini collections are starting to make inroads in the French market. ■



### APPAREL

## James Rodríguez models for Bronzini

In its commitment to gaining a solid foothold in the men's underwear market, the Bronzini apparel brand made a big splash by recruiting Colombia's most famous football player to wear its colours. The 2014 FIFA World Cup's top goalscorer, wearing no. 10 for Real Madrid, has endorsed the J10 collection and modelled Bronzini underwear in a high-profile advertising campaign.

*Finlandek products are now exported to all of the Casino Group's subsidiaries worldwide.*



### E-TAILING

## In-store virtual catalogues

The new digital catalogue system is now installed in 86 Éxito, Carulla and Surtimax supermarkets in major cities and mid-sized towns. Based on an interactive in-store terminal, the system enables mid-sized outlets to broaden their merchandise offering to larger, more expensive non-food items, with some 23,000 SKUs already available online.

### SHOPPING CENTRES

## Viva creates an additional 60,000 sq.m in retail selling space

In recent years, Grupo Éxito has begun to open Viva shopping centres, in a perfect illustration of our dual retailing/property model. Anchored by Éxito hypermarkets, the centres offer Colombian shoppers an unmatched blend of entertainment and services. More than 60,000 sq.m of retail space came on

stream this year, led by the country's largest Viva, a superbly designed mall that opened in August in Villavicencio, in the Llanos region. This brought the total space operated in the country's nine Vivas to 270,000 sq.m.



### CONVENIENCE STORES

## More than 500 Aliados outlets join the Surtimax chain

Introduced in 2013, the Aliados Surtimax franchise concept went from strength to strength in 2014, with 506 openings nationwide during the year. Managed by independent merchants, these stores successfully combine the convenience of small, traditional stores and the efficiency of modern, integrated retailing. In particular, the franchisees enjoy access to our supply chain, product expertise and marketing strength.



THAILAND

# Big C, as close to shoppers as ever

*Without sacrificing any of its fundamentals – a friendly shopping experience, competitive prices, hard-hitting promotions and exclusive services – Big C is continuing to expand while improving its margins.*

## A POPULAR, SHOPPER-FRIENDLY BANNER

The complex political situation in Thailand and the resulting economic slowdown impacted Big C's business in 2014, especially in the first quarter. However, its image as a value-oriented, friendly and close-to-the-shopper banner ideally positioned it to address customer expectations in the challenging environment.



The subsidiary maintained and even improved its margins, in particular thanks to its successful promotional campaigns, its cost optimisation policy and the development of its supply chain, which was expanded with three new distribution hubs. Expansion continued in every format, with 82 stores opened during the year.

## FROM SUPERCENTER TO MINI BIG C

As a showcase for Big C's vision, the Supercenters located in the heart of Thailand's largest cities are committed to delivering an enjoyable shopping experience. They offer an appealing model that combines a hypermarket, a shopping mall, food services, promotional



events and services. Four new units were opened in 2014. In a highly different format, the Mini Big C convenience stores are continuing to be rapidly deployed, with 46 openings in 2014 and a concept refresh in around 100 outlets to expand their offering of products and convenience services. Pure, specialised in health and beauty products, is also continuing to expand, with 20 new stores opened during the year. ■

## CONVENIENCE STORES

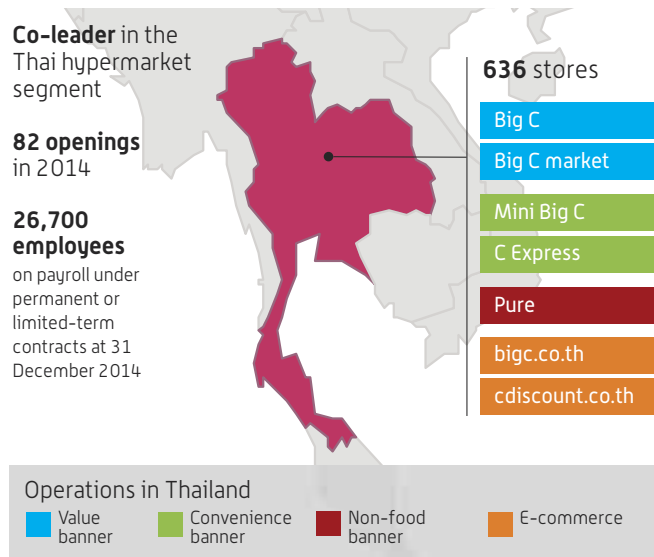
### Win-win agreement with Bangchak

The partnership with Bangchak continued apace in 2014 with the opening of 29 Mini Big C stores in our partner's service stations in and around Bangkok. Thailand's second largest oil company, Bangchak operates a thousand outlets across the country.

## PROMOTIONAL CAMPAIGNS

### Golden Day

To win over customers in every category, Big C deployed an effective promotional policy throughout the year, based on particularly aggressive campaigns emphasising the banner's friendly shopping experience and low prices. One example was the Golden Day event organised simultaneously by Big C in its stores and by Cdiscount online, which offered reductions of up to 80%.



VIETNAM

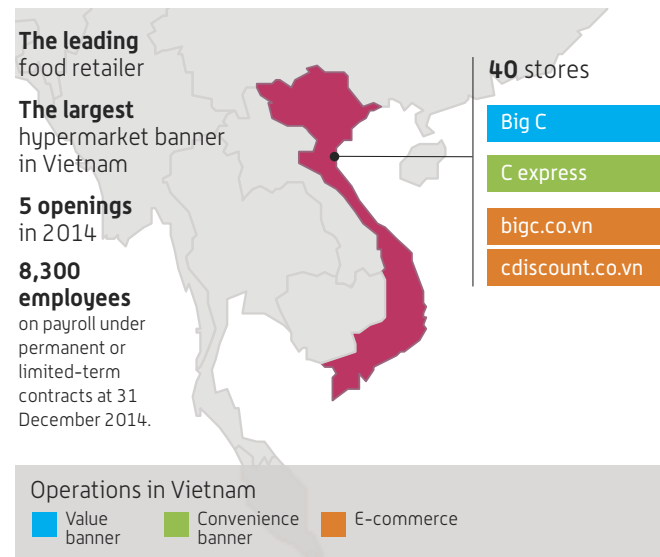
# Big C, the favourite banner of the Vietnamese

*A pioneering banner offering the lowest prices in Vietnam, Big C is reasserting its identity at a time of slowing consumer spending, while pursuing its dual growth strategy, with five new shopping centres opened in 2014.*

## PRESENT IN 15 OF THE 17 LARGEST CITIES

The leading modern mass retailer in Vietnam, whose 90 million inhabitants offer considerable growth potential, Big C is continuing to expand its nationwide coverage. To reach new consumers, the subsidiary is pursuing its programme of opening hypermarket-anchored shopping malls. Based on the dual retail/

property model encoded in our DNA, five such centres were opened during the year. In Nha Trang, in the central region, Big C is testing a new mall concept designed around a Vietnamese-style food market. The subsidiary is also stepping up expansion in the North of the country, in Ha Long and Bac Giang. Today, it is operating in 15 of the country's 17 largest cities. In Ho Chi Minh City, where it is deploying the Big C Express convenience banner starting with 10 units, Big C is innovating with its first



compact hypermarket-anchored shopping centre, located at the ground level of a building in the Cantavil neighbourhood. Well aligned with the expectations of middle-class shoppers, this promising new concept will become the banner's standard model for expanding in city centres.

## PRICE-BUSTERS

At a time of slowing consumer spending in 2014, Big C announced drastic price cuts on 4,500 everyday products (see box), thereby reaffirming its positioning as the low-price leader. Well-known for its aggressive promotional offers, Big C simultaneously introduced the "Famous for Fresh" series of 15 staple fresh foods at highly competitive prices and the "When it's Gone, it's Gone" line of non-food items at unbeatable, but last-chance prices. Combined with its portfolio of innovative supplementary services, this pricing policy has made Big C the Vietnamese' favourite banner. This is reflected in the popularity of its Big Xu loyalty programme, which now has a record 3.2 million cardholders. Special sales days for cardholders have been introduced, to wide acclaim. ■



## HYPERMARKETS

### The price leaders for the past five years

After gradually reducing its prices since 2013, Big C took things to the next level in November 2014 with a national advertising campaign, new in-store price displays, comparative shopping baskets and an innovative "guaranteed best price" promise (with money back if a lower price is found elsewhere). Now positioned 5% cheaper than the competition, Big C has confirmed its price leadership<sup>1</sup> for the fifth year running.

<sup>1</sup> Source: Kantar Worldpanel survey

*Big C's loyalty programme set a new record in 2014, reporting a total of 3.2 million cardholders.*

E-COMMERCE

# Cnova, a new global leader

*Created by the merger of Nova Pontocom in Brazil and Cdiscount in France, Cnova has emerged as one of the world's leading e-tailers and is now driving faster growth outside the Group.*

France's leading e-tailer

Co-leader in Brazil

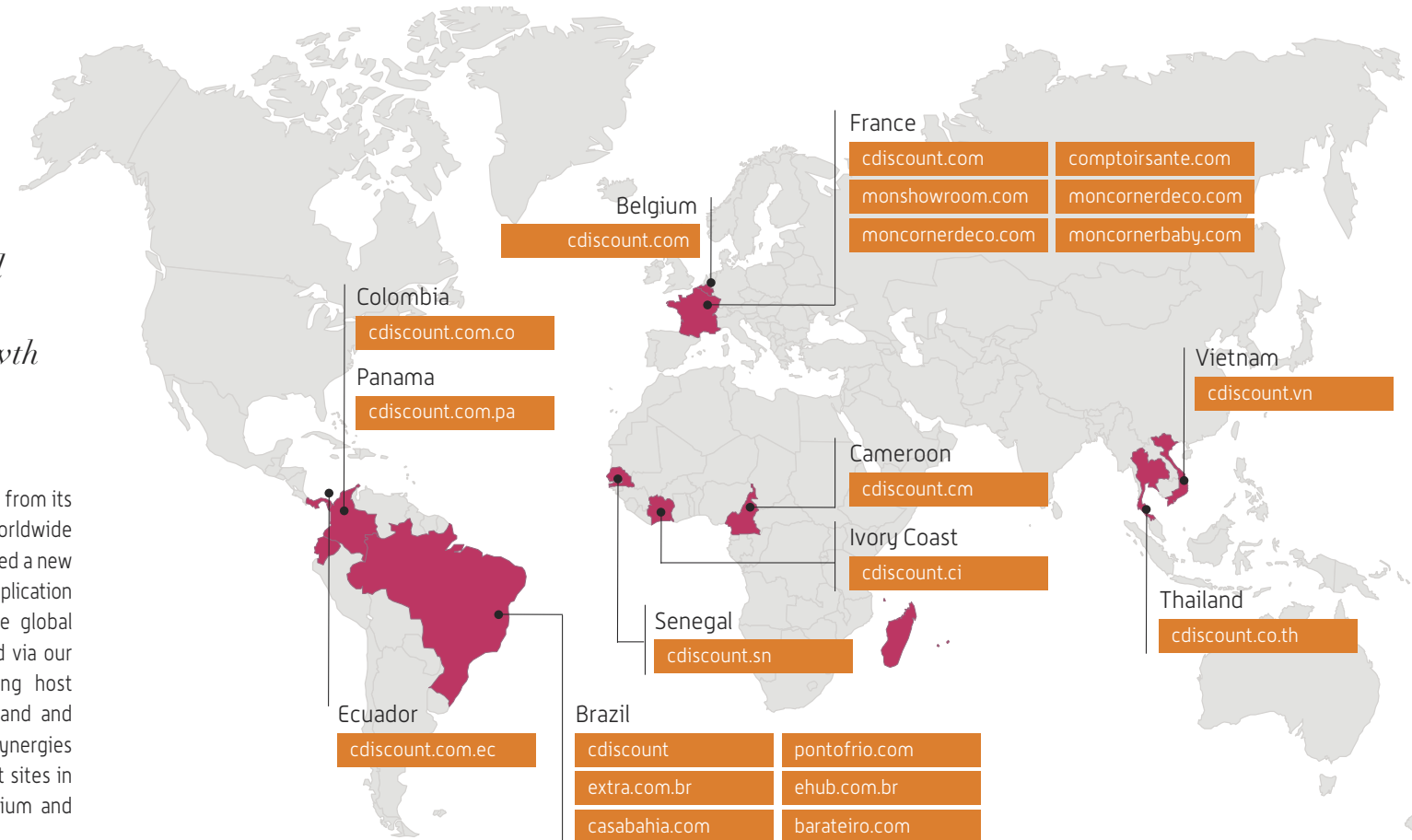
€4.5 billion in business volume

13 new sites in 2014

## A NEW PHASE OF EXPANSION

Our e-commerce business was created in 2014 around two leading non-food e-tailers: Cdiscount, the leader in France that offers the best products at the market's lowest prices, and Nova Pontocom, ranked second in Brazil including the GPA banner sites. The effectiveness of its click & mortar strategy enabled Cnova to gain new market share in both its home countries in 2014, with business volume

surging more than 26%, with a boost from its marketplaces. Today ranked sixth worldwide amongst listed e-tailers, Cnova initiated a new growth phase in 2014, driven by the replication of Cdiscount's French model in the global market. Websites have been opened via our retailing subsidiaries in the existing host countries of Brazil, Colombia, Thailand and Vietnam. In addition, infrastructure synergies made it possible to launch Cdiscount sites in the neighbouring countries of Belgium and



Ecuador in 2014 and Panama in early 2015. At the same time, Cnova has penetrated the African market by joining with the Bolloré transport and logistics group to open Cdiscount

sites in Senegal, Ivory Coast and Cameroon. Thanks to its 22 sites around the world, Cnova currently serves 13.6 million active customers<sup>1</sup> in 11 countries. ■

<sup>1</sup> Customers having made at least one purchase in the past twelve months.

*Marketplaces are accounting for a growing proportion of the business volumes generated by Cnova sites. In 2014, for example, the figures were 21.5% in France and 12.4% in Brazil.*





# Human Resources Management and Corporate Social Responsibility

Rich in its diversity, the Casino Group is a responsible employer that is committed to developing its employees' talents and an engaged corporate citizen with strong roots in the regions that host its stores. Wherever in the world they work, the Group's teams play an active role in addressing social and environmental challenges and continue a long tradition of social innovation. This is an organisation where people grow, engage and share.

# A diversity of talent to drive the Group's performance

*The Casino Group is a responsible, unbiased and engaged employer that implements innovative programmes to encourage the diversity of its talent and support employees in their development.*

## PIONEER IN COMBATING DISCRIMINATION

As a major employer in all of its host countries, Casino respects the identity and culture of its employees in the belief that diversity contributes to economic performance. That is why the Group has been active in fighting all forms of discrimination since 1993. Casino drives social innovation through a proactive policy designed to encourage the hiring of applicants from a wide range of backgrounds, foster equal opportunity at every level of the organisation and promote the spirit of living together. In partnership with the labour unions,

the Group leads ambitious policies on disability, racism, workplace access for young people and gender equality, while raising the awareness of its teams to discrimination on the basis of sexual orientation<sup>1</sup>, religious beliefs or appearance (see box). Attesting to its commitment, the Group received France's "Diversity Label" in 2009 and "Workplace Equality Label" in 2013, two Afnor distinctions that had never before been awarded to a retail business.



## SUPPORTING EMPLOYEE DEVELOPMENT

The Group's talent is supported by a participatory review process that builds employee skills through adapted training programmes and encourages mobility. And thanks to structured gateways between subsidiaries, the proportion of internal hires is constantly on the rise. The Group's international dimension and the

<sup>1</sup> The Group signed the LGBT Commitment Charter, to uphold equal rights and treatment of all employees regardless of their sexual orientation or gender identity.



*Over 61,000 employees at GPA's food banners received training in 2014.*

employees of every nationality in the Group has benefited from this programme. They have come to form a genuinely Group-wide management community active in all Casino host countries.

To promote a common managerial culture based on its key values – of entrepreneurship, loyalty, excellence and solidarity – the Group implements its benchmark Managerial Attitudes and Behaviours at subsidiaries. This benchmark now accounts for 20% to 30% of managers' performance-based compensation.

>>> next page

development of e-commerce bring employees new opportunities for development. To create a breeding ground for young managers of culturally diverse backgrounds, the Group works through the Young International Talents school-leavers programme. Every year since 2010, a group of young male and female

## GROUP CULTURE

### Welcome to the Casino World Community

Following the success of the Casino World Challenge, an online game with more than 11,000 participants in seven countries, in 2014 the Group launched the Casino World Community, a web platform available to all Casino employees worldwide. Nearly 7,000 of them have already signed up on the community website, which features news updates, an interactive discovery experience and theme-based challenges. The idea is to build their understanding of the Group and support selected outreach projects in their countries. How does it work? Simple. Employees play online to earn points that they can use to vote for selected charity projects. The project winning the most votes in each country will be funded through the action of community members.



## EMPOWERING WOMEN IN LEADERSHIP ROLES



The proportion of women in management, a core concern in Casino's gender equality policy, is rising steadily. A gender equality barometer was introduced to monitor eight key indicators for each country. The Group signed a Working Parents Rights Charter. This led to a three-point increase in the proportion of women on management committees in Brazil and Argentina. The figure rose four points in Thailand and 12 points in Vietnam, countries where 38% of management committee members are women. GPA has launched a number of initiatives, including *Mulheres na Liderança* at Via Varejo. Twenty-two externally hired women have become store managers through this proactive recruitment and training programme. The extremely active "C'avec elles" women's network in France, made up of more than 500 men and women managers, coordinated about ten events in 2014. Lastly, the "Performance and Gender Equality" training programme has been set up to federate women employees from different countries to support the development of female talent. ■

*Since 2014, Monoprix's Executive Committee has a majority of female members.*

## BRAZIL

### Engaging employees

To measure employee sentiment, the Casino Group conducts regular surveys of its employees. In 2014, GPA sent out questionnaires to 149,000 employees, with an 83% response rate. The employee engagement rate has increased four points since the most recent survey in 2012. 73% of employees agree that they work in an unbiased environment that accepts individual differences, and 74% would not hesitate to recommend GPA to a friend looking for a job.

## THAILAND

### Big C Academy

The Thai subsidiary Big C has been developing a vast range of training options for its employees in recent years. The Big C Academy offers professional training courses designed for supermarket staff and has included a talent identification and management programme since 2014 to ensure that employees receive the appropriate guidance to develop their full potential.

## HIRING YOUNG WORKERS

### An intergenerational contract

"Intergenerational contracts" were signed in France to facilitate the hiring of young people while maintaining older employees in work. These contracts encompass a mentoring programme to promote the transfer of skills, thereby complementing existing tutoring programmes to assist the Group's 1,900 work-study employees. The Group also supports jobs in priority areas in partnership with the Ministry for

Urban Affairs and the corporate network for equal opportunity in education, with its own special website for young workers, [www.alternance-stages-casino.fr](http://www.alternance-stages-casino.fr). In Brazil, GPA has developed programmes to train disadvantaged youth in a variety of disciplines, including cashier, call centre representative, baker and pastry chef. Over 950 young workers have benefited from the programme.

## PHYSICAL APPEARANCE

### A guide for overcoming prejudice

The Group has been promoting diversity for 20 years and takes an innovative approach to fighting all forms of discrimination. This approach aims to combat stereotypes on a day-to-day basis and offer managers recommendations for adopting and promoting the right attitudes.

**PREJUDICE IS A BIG DEAL. WOAH !**



In 2014, the Group initiated a programme to prevent appearance discrimination. This sensitive subject lies at the crossroads of many forms of discrimination. An internal working group was set up to study the issue through a questionnaire sent to 800 employees. The guide "Physical appearance, deconstructing stereotypes, overcoming prejudice" was drawn up based on the findings and communicated to 4,000 managers.

## DISABILITY

### An international movement

Integrating disabled persons is one of the Group's long-standing priorities. A campaign was rolled out in four languages in 2014, featuring the mascot Handino. All of the Group's banners worldwide implement programmes focused on this issue. In France, the Casino banners - where disabled employees represent 13% of the total workforce - are moving forward with their policy to provide support for employee caregivers, which builds solidarity between employees. 245 days of paid leave were given to employees who help a disabled member of their family or dependent. Monoprix has come out with the video "Monoprix, les sourires", which takes a sensitive approach to fighting stereotypes about disabilities, as the banner extends its three-year pledge to hire 180 disabled employees and renovate 345 stores to provide disabled access. Big C Thailand, recognised by Thailand's Ministry for Labour for its hiring policy, employs 367 disabled people, exceeding the mandatory quota by 37%. It also signed an agreement in 2014 with the Universal Foundation to install phone kiosks at 27 stores to help people with hearing loss. In Brazil, GPA launched a large-scale recruitment campaign with 150 jobs available at 80 Assaí stores.

# Effectively fostering health, safety and well-being in the workplace

*To ensure that the measures taken respond to real needs, staff members play an integral role in the programme to improve the safety and physical and mental health of Group employees.*



## A FOUNDATIONAL APPROACH

The prevention of occupational hazards is a major component of the Group's workplace health and safety policy. At Casino banners in France, this policy is developed jointly with employee representatives as part of the Group-wide agreement on workplace health and safety signed in 2010. A number of measures have been taken to prevent road risks, work-related hardship and psychosocial and health risks.

## PREVENTION THROUGH FEEDBACK

The employee feedback programme continues to spread in France. Focusing on work organisation and working conditions, the programme is led by local managers to assess and prevent professional risks based on employee sentiment.

After training, managers have the tools they need to identify areas for improvement in their annual interviews with employees. The ideas

that come out of the programme are applied in the field. This programme is currently applied at Géant Casino hypermarkets, Casino supermarkets, Easydis warehouses and Cdiscount and continues to be rolled out in the foodservices division.

## HEALTH & PREVENTION DAYS

In 2014, several prevention days were organised to raise employee awareness about health risks. Sessions to raise awareness about office workstation ergonomics were held in the interest of preventing musculoskeletal disorders (MSDs). Films were shown and discussions organised with the occupational health physician and an ergonomics specialist. Other risks and topics include workshops on tobacco information and prevention, nutrition and diabetes organised at operational sites in France. These health and prevention days bring an effective response to employee concerns and are always a huge success. ■



## CARING MANAGEMENT

### Motivate while giving meaning to action

In 2014, Casino teamed up with an emergency doctor and expert in occupational stress to initiate a caring management awareness and training programme. This programme focuses on developing employee motivation in a demanding economic environment based on a thoughtful style of management. More than 800 managers participated in the training programme implemented with Dr Philippe Rodet. Round table discussions were organised to identify best management practices and apply them. An online training platform was launched that is available to all managers.



# Managing and reducing environmental impacts

*In 2003, the Casino Group defined its environmental commitments, which were reaffirmed when it signed the United Nations Global Compact. The target is to continue reducing the Group's environmental footprint.*

## CARBON AUDIT

Every year, the Group carries out a carbon audit covering all of its subsidiaries worldwide to reduce its greenhouse gas emissions. Greenhouse gas emissions were estimated at 2.3 million tonnes of CO<sub>2</sub> equivalent in 2014 (Scopes 1 and 2). Refrigerant refills, energy consumption and goods transport, the main



sources of direct emissions, are the focus of the initiatives and action plans rolled out by Casino Group banners throughout the year.

## OPTIMISING ENERGY PERFORMANCE

In all its host countries, Casino continues to improve the energy efficiency of its stores through Energy Performance Contracts (EPCs) implemented by its subsidiary Green Yellow. Energy experts help banners to reduce their energy consumption by optimising refrigeration units, lighting and air conditioning systems and by closely monitoring equipment energy use. In France, where 502 Casino sites earned ISO 50001 certification in 2013 for their energy management system, the Group's electricity consumption fell by nearly 7%, and 93% of Géant hypermarkets have refrigerated display cases fitted with doors. In Colombia, the programmes implemented with Green Yellow enabled Grupo Éxito to reduce its energy consumption by more than 40 GWh in 2014, i.e., the annual electricity consumption of 22,500 households. In Brazil, about twenty Extra hypermarkets benefited from



## FRANCE

### Guide to environmental practice in stores

The Guide to environmental practices in stores, aimed at raising manager and employee awareness and distributed at Casino's banners in France, is designed as an informational and self-assessment tool. It encourages waste sorting, smart energy use and other environmentally friendly behaviours.



*Grupo Éxito reduced its energy consumption by more than 40 GWh in 2014, i.e., the annual electricity consumption of 22,500 households.*

EPCs in 2014, with about 100 sites expected to implement the programme in 2015.

## MORE ENERGY EFFICIENT REFRIGERATION UNITS

The Group is taking steps to reduce refrigerant leakage from existing units and develop new equipment that requires less initial loading of major global warming fluids like HFCs. A study was conducted in 2014 with the support of the French Environment and Energy Management Agency (ADEME) and a specialised firm to consolidate the feedback from stores in France and Brazil and compare the energy efficiency of maintenance solutions. The findings of this study were used to develop a decision-making tool that can factor in the environmental, financial and energy impact of the options presented when buying refrigeration equipment.

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## REDUCING THE IMPACT OF TRANSPORT

The Group continues to optimise the distances covered and improve the quality of its fleet. Twenty clean trucks running on natural gas are used for deliveries by Monoprix stores, while 51 cleaner, quieter Citygreen lorries cover 80% of Casino's city deliveries. Easydis, Casino's logistics subsidiary, works with suppliers to reduce the impact of deliveries, with warehouse delivery by rail, use of cardboard pallets, joint deliveries, etc. In Vietnam, Big C developed deliveries by waterway for stores located in the country's central and northern regions. A new indicator to be used by all subsidiaries to monitor the impact of transport in kg CO<sub>2</sub> per tonne-kilometre was defined in 2014 and will be deployed in 2015.

## FOCUS ON RECYCLING

Recycling delivery boxes and plastics, sorting organic compostable waste, and more. In all its host countries, Group subsidiaries work to reduce waste from operations and increase their recovery rates. To achieve this, they develop training on sorting techniques, raise awareness among store and warehouse employees and set up local recycling processes. GPA continues to roll out its integrated waste management system, which includes composting organic waste and recovering recyclable waste. In 2014, this system was deployed in 147 stores. A total of more than 230,000 tonnes of waste (cardboard, plastic and organic matter) was recovered in 2014 across the Group, of which 113,000 in France. ■



## ARGENTINA

### Libertad adopt "green checkout" concept

As part of Libertad's CSR programme, Juntos en Acción, 13 of its 15 hypermarkets have implemented the "green checkout", an innovative concept in Argentina. This system focuses on raising consumer awareness and reducing the use of plastic bags. No single-use plastic bags are given out at green checkout counters. Cashiers explain the policy to customers and offer them reusable canvas bags sold at checkout.

## FRANCE

### Partnering customers in responsible consumption

To encourage customers to adopt responsible consumer habits, Monoprix is boldly advertising its commitment to fair trade and organic farming with the "Made Right for You" in-store campaign. At the same time, under the "Funny Face" ("Quoi ma gueule") label, the banner is selling asymmetrical, blemished or otherwise imperfect fruits and vegetables at a 30% discount. This initiative, led by the non-profit organisation Les Gueules Cassées, is part of a movement to prevent food waste. Casino, with the support of Ademe, is also renewing the "Choice is Action" responsible consumption campaign in more than 2,500 stores.



## WASTE COLLECTION

### Encouraging sorting

Casino's banners raise their customers' awareness about recycling and set out in-store collection stations. In 2014, 396 tonnes of batteries, 67 tonnes of light bulbs, 2,565 tonnes of small electrical appliances, 10 tonnes of ink cartridges and 5,666 tonnes of cardboard were collected for recycling.



## GPA

### Raising employee awareness

To increase the efficiency of its initiatives, GPA involves its teams in the programme to reduce the environmental impact of its stores, for example by organising management seminars and working groups on refrigerant gases, goods transport and other key issues.

# Reaching out to the most vulnerable

*In all of their host countries, Casino's banners reach out to help the needy. The Group's foundations have also long been involved in efforts on behalf of children.*

## A LONG-TERM COMMITMENT TO FOOD BANKS



The Group devotes energy at all levels to supporting the needy through collection drives at its stores and warehouses worldwide. As part of their CSR policy, the Group's banners around the world give central importance to working with food banks to collect goods for donation, from both stores and customers. A coordinated effort between France and Brazil was organised for the Christmas season. More than 1,300 stores under French banners participated in food bank drives on 27 and 28 November, collecting over 1,100 tonnes of basic commodities. The following week, on 7 December, the Instituto

GPA organised the Dia de Solidariedade in Brazil. 820 stores participated in collecting more than 500 tonnes of foodstuffs, with the involvement of 1,000 employee volunteers. This exceptionally large-scale campaign benefited organisations such as Amigos do Bem, Banco de Alimentos and Mesa Brasil. And this commitment is shared by other banners. In Colombia, Grupo Éxito collected more than 3,010 tonnes of comestibles for local food banks. In 2014, 12,980 tonnes of food products, the equivalent of 25.9 million meals, were donated to various food bank networks by the Casino Group.

## IMPLEMENTING MORE LOCAL AND NATIONAL INITIATIVES

The Group banners initiate or participate in campaigns that benefit public interest organisations. In France, Franprix supports the Secours Populaire and French Red Cross through the "Rounding up" initiative, deployed at 380 stores, where customers can round up the total of their shopping bill and donate the difference. Monoprix supported Emmaüs by organising the fifth edition of a large-scale

*More than 25 million meal equivalents were donated by Group banners through in-store food drives.*



## EQUAL OPPORTUNITY

### The first year of the "Prosperar" programme

At the initiative of Jean-Charles Naouri and Professor Carlos Ivan Simonsen Leal, a partnership was forged between Instituto GPA and Fundação Getúlio Vargas, one of Brazil's best higher education institutions for business. The "Prosperar" programme grants merit-based scholarships that allow students from low-income families to finance their studies. The first 17 students were enrolled in 2014, of whom 11 are seeking a Masters in Public Administration and the remaining six a Masters in Business.

clothing drive. Stores and warehouses are also encouraged to take action to support local organisations through the "engaged corporate citizen" programme. Every year, several hundreds of initiatives are taken. Through the "microDon" card offered at 59 stores, Monoprix collected funds for 45 local organisations.

## PRIORITY ON CHILDREN

Childhood protection is a common theme in a number of subsidiary initiatives. With the Big Community programme, Big C Vietnam financed 12 projects to improve the quality of life of underprivileged children, such as

building a kitchen for a pre-school and renovating classrooms. Big C Thailand offered its support to the children's day care centres of the Foundation for Slum Child Care in Bangkok. The shared product campaigns coordinated with suppliers also aim to help children. In France, Casino banners and Danone jointly support the Dr Souris organisation to provide thousands of hospitalised children with computers and Internet access. With Pedigree, the funds collected are donated to the Handi'Chien organisation to buy and train assistance dogs for children. Big C Thailand teamed up with the Dutch Mill dairy products brand in supporting children with heart diseases. ■

## GOL DE LETRA

### Supporting children from favelas

During the FIFA World Cup, Casino supermarkets and Géant hypermarkets led initiatives to support the Brazilian organisation Gol de Letra, which is dedicated to helping children from the favelas of São Paulo and Rio de Janeiro. Created in 1998 by two former football stars, Rai and Leonardo, Gol de Letra is sponsored by the Casino Foundation.



# The Group's foundations take action to help children

## The Casino Foundation celebrates its 5<sup>th</sup> anniversary



## The Big C Thailand Foundation supports education

The Big C Thailand Foundation focuses on promoting youth education. It provides financial aid to the least fortunate – with over 6,000 scholarships awarded in 2014 – and jointly finances the construction of new schools – with a total of 41 sponsored to date.

In the spring of 2014, the Foundation celebrated five years of action to prevent the cultural exclusion of children. Education through theatre is currently its main area of involvement. In partnership with the French national education system, the "Artists at School" programme lets children from schools in disadvantaged areas take part in theatre-related projects during school time. For the Foundation's anniversary, 350 students involved in the programme put on quality stage performances at the Odéon in Paris and the Comédie in Saint-Étienne. The Foundation's Artistic Committee has selected nine projects

to support over the next two years. Meanwhile, the "Local Initiatives for Children" programme encourages Group employees to sponsor local drama projects. Six initiatives were backed by the Foundation in 2014. The "Foundation's Choice" was the organisation Les Tréteaux Blancs. Every year, its teenage troupes, supported and assisted by professionals, produce original shows, covering every phase in the creative process. They perform their new works for the paediatric units of hospitals in the Paris and Toulouse regions.



## Helping young people enter the workplace, the objective of Instituto GPA

Instituto GPA develops educational programmes to help young people from low-income backgrounds enter the workplace. Its eight centres offer free English classes and training to become a cashier or call centre representative. In partnership with the government of Rio de Janeiro, the organisation finances the NATA professional training centre where 332 students can be trained for jobs in the baking and dairy sectors. The Instituto, working with the Getúlio Vargas Foundation, also leads the "Prosperar" programme which grants merit-based scholarships to students from low-income families. In addition, Instituto GPA is regarded for its music education programme, Música & Orquestra, which teaches 590 children to play violin and cello and perform as part of an orchestra.

## The Monoprix Foundation strengthens social bonds

The Monoprix Foundation's commitment to combating exclusion in urban areas also concerns young people, offering support for action to promote workplace access for youths from the organisation Unis-Cité and for Sport dans la Ville initiatives.

## Éxito Foundation aiming to end malnutrition



In Colombia, the Éxito Foundation is spearheading a nationwide movement, "Gen Cero", which works to combine the efforts of public and private organisations to eliminate child malnutrition by 2025.

It supports local organisations to ensure that underprivileged children and pregnant women eat a healthy, balanced diet. More than 7,500 families from 56 cities in the country have benefited from the Foundation's food relief programme. The "Infancia Sana" project has fed 35,500 children aged 2 to 5.

# A CSR-driven growth model

*The Casino Group is pursuing a corporate social responsibility (CSR) policy structured around its five main areas of responsibility as a committed employer, a responsible retailer, a trusted partner, an engaged local corporate citizen and a Group that is environmentally proactive.*

## A PIONEERING SPIRIT OF SOCIAL INNOVATION

Since its founding in 1898, Casino has drawn on a long history of innovation on behalf of the community, the workplace and the environment. This pioneering spirit, embodied in the Group's four key values – entrepreneurship, loyalty, excellence and solidarity – underpins our continuing CSR commitment, both in France and worldwide.

### Committed employer

- Help young people enter the workforce
- Promote diversity
- Provide growth opportunities for employees

### Responsible retailer

- Take action to protect consumer health
- Encourage environmentally friendly consumption

### Trusted partner

- Strengthen ethical social compliance
- Support local production channels
- Promote the CSR initiatives of SMEs

### Environmentally proactive Group

- Reduce greenhouse-gas emissions
- Increase energy efficiency
- Reduce and recover waste
- Promote biodiversity

### Engaged local corporate citizen

- Develop foundation programmes
- Develop solidarity partnerships
- Increase local solidarity actions

## 15 GUIDING PRIORITIES

The ongoing Corporate Citizenship initiative includes 15 priorities that reflect five general areas of responsibility. All have been developed in accordance with the nine commitments contained in the Group's Ethics Charter, which reiterates the Casino Group's support for the fundamental principles in the Universal Declaration of Human Rights, the fundamental conventions of the International Labour Organisation and the ten principles of the United Nations Global Compact, of which the Group is a signatory.



**For the second year in a row, Casino was awarded the Grand Prize for Responsible Retailing from France's ESSEC Business School in 2014. The Group also received several honours for promoting diversity in France, such as the award from LSA magazine, and for actions led internationally.**

## A GRASSROOTS STRUCTURE

Responsibility for implementing and coordinating this commitment lies with the Group's CSR Department, which was established in 2010 to accelerate the pace of progress on CSR issues within the subsidiaries. The twelve CSR Strategy Committee members (including nine from the Executive Committee) validate CSR policy aims in light of the ISO 26000 standard. A network of CSR liaisons is active within each subsidiary in France and in international markets. Environmental experts meet on a regular basis to conduct "Green Excellence" workshops. Various committees, in addition, are also instrumental in implementing CSR policy, including the Human Resources steering committee, the Nutrition and Health scientific committee, the Quality committee and the CSR coordination and monitoring committees in each subsidiary worldwide. CSR reports are published by Casino's main subsidiaries: Grupo Éxito, GPA, Big C Thailand, Libertad and Monoprix in France. ■

## NEW CSR AGREEMENT

### Strengthening commitments

Casino signed a CSR agreement in 2014 with the four representative labour unions to confirm its drive to incorporate CSR into its economic and social model. Under the agreement, a CSR commission will be set up with the labour unions, and 50 new initiatives will be launched to address the 15 Group priorities.

## Benchmark indices

Casino is included in the following socially responsible investing indices: FTSE4Good, Vigeo Eurozone 120, Ethibel, Dow Jones Sustainability Index World and ECPI Indices/EMU Ethical Equity. Éxito is included in the Dow Jones Sustainability Index for emerging countries. These indices cover companies with the best ratings based on environmental, social and governance criteria. The Group has reported to the Carbon Disclosure Project (CDP) since 2013.

## DIALOGUE

### Understanding stakeholder expectations

In each country where it operates, the Group has for many years embraced a culture of regular, constructive dialogue with its stakeholders at the local and national level. Open, meaningful discussions are encouraged for the purpose of developing and jointly creating projects and innovative partnerships.

To structure these exchanges more effectively at Group level and gain a better understanding of stakeholder expectations, the Casino Group invites its stakeholders to participate in CSR Strategy Committee meetings to discuss major issues. In the past two years, meetings have mainly dealt with the analysis of Group CSR challenges, the carbon footprint of operations, the impact of raw materials on deforestation and the business ethics policy.

In Brazil, GPA conducted a materiality assessment, which confirmed employee expectations concerning GPA's social responsibility, the quality of life at work and equality for employees. External stakeholders highlighted the importance of responsible consumption, the development of small businesses and local employment.

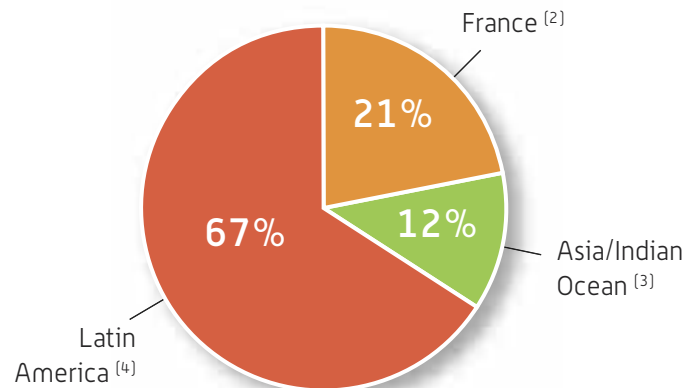
The Casino Group contributes to the work of the International Labour Organisation's Business and Disability Network, as a founding member. It is also involved in the Social Clause Initiative and Companies for Human Rights, and supports the Global Social Compliance Programme. The Group also nurtures regular dialogue with socially responsible investing stakeholders, such as rating agencies and socially responsible investment (SRI) funds.

# Key 2014 CSR performance indicators

## Committed employer

### DIVERSITY

Group workforce breakdown by region <sup>(1)</sup>



73% of the Group's workforce is located in France and Brazil.

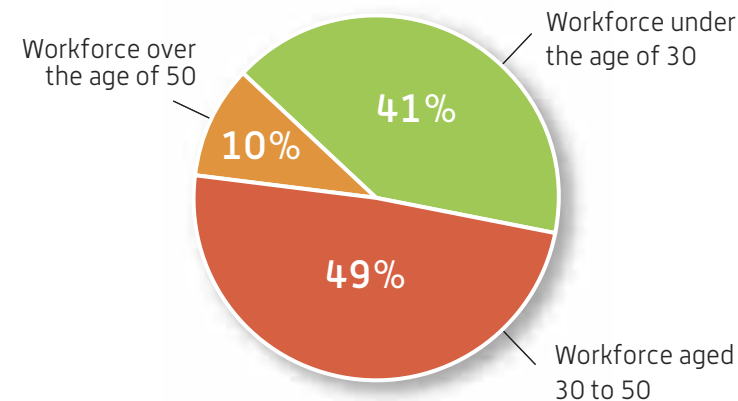
<sup>(1)</sup> Total permanent/limited-term workforce at 31 December 2014.

<sup>(2)</sup> France: Casino, Franprix, Leader Price, Monoprix, Cdiscount

<sup>(3)</sup> Asia/Indian Ocean: Big C Vietnam, Big C Thailand, Vindemia

<sup>(4)</sup> Latin America: Grupo Éxito, Libertad, Disco, Devoto, GPA

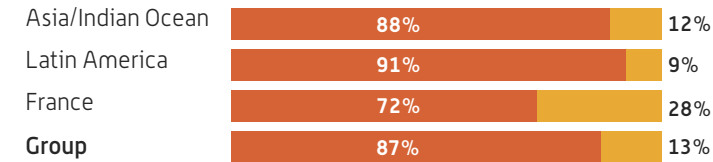
Group workforce breakdown by age <sup>(1)</sup>



Committed to giving young people access to the job market, the Group had more than 137,300 employees under the age of 30 in 2014, up 3% on 2013.

<sup>(1)</sup> Total permanent/limited-term workforce at 31 December 2014

Workforce breakdown by full-time/part-time employment <sup>(1)</sup>

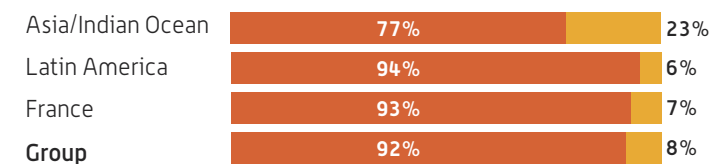


A large majority of Casino Group employees (87%) are in full-time employment, up 1 percentage point on 2013.

<sup>(1)</sup> Total permanent/limited-term workforce at 31 December 2014

■ % of the workforce in full-time employment  
■ % of the workforce in part-time employment

Workforce breakdown by permanent/limited-term employment <sup>(1)</sup>

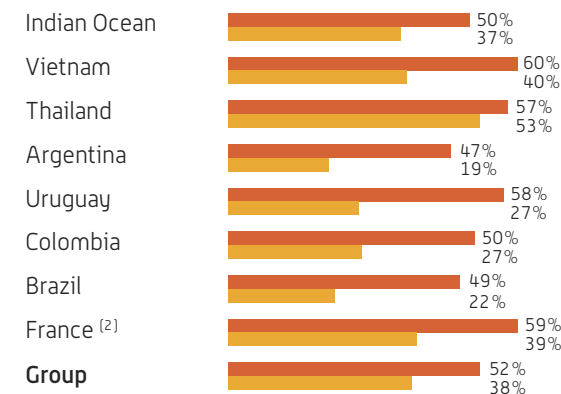


An overwhelming majority of Casino Group employees (92%) are on permanent work contracts.

<sup>(1)</sup> Total permanent/limited-term workforce at 31 December 2014

■ % of employees in permanent employment  
■ % of employees in limited-term employment

Percentage of women in the Group workforce and in management by country <sup>(1)</sup>



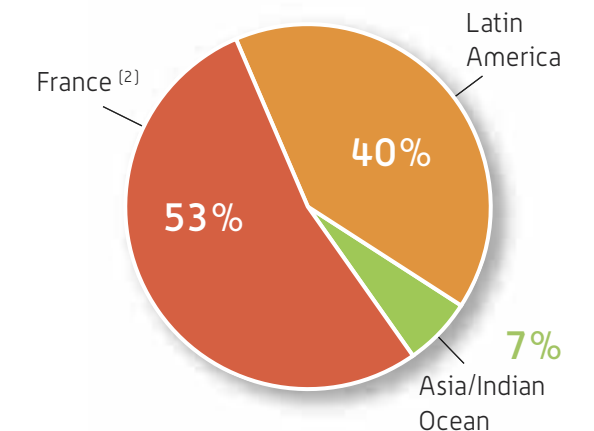
The Group is enhancing team gender diversity by pro-actively tackling the issue of workplace inequality on several fronts: gender diversity across job categories, career management services for women, fairness in human resources processes (access to training, hiring and promotions) and parenthood.

<sup>(1)</sup> Total permanent/limited-term workforce at 31 December 2014

<sup>(2)</sup> France: Casino, Franprix, Leader Price, Monoprix, Cdiscount

■ % of women in the workforce  
■ % of women in management

Breakdown of workers with recognised disabilities by region <sup>(1)</sup>



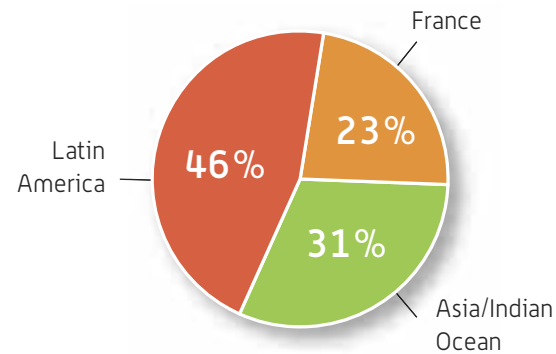
The number of disabled employees increased by 6% compared with 2013 as a result of programmes implemented in 2014.

<sup>(1)</sup> Total permanent/limited-term workforce at 31 December 2014

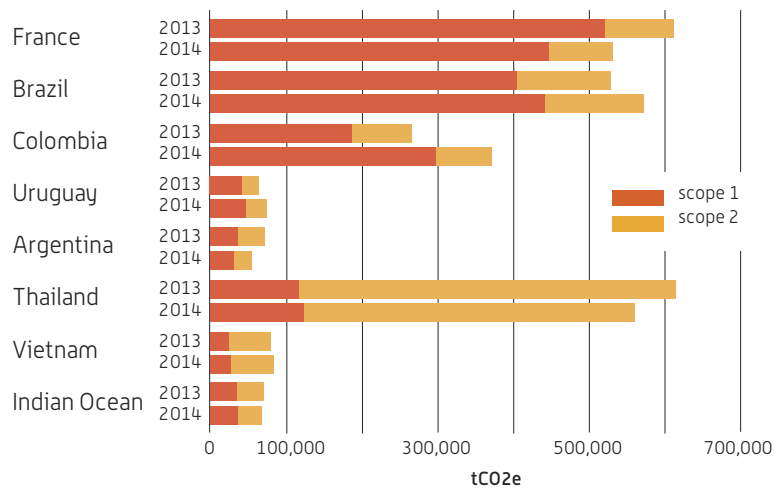
<sup>(2)</sup> France: excluding Franprix, Leader Price

## Environmentally proactive group

Breakdown of scope 1 and scope 2 greenhouse-gas (GHG) emissions by region



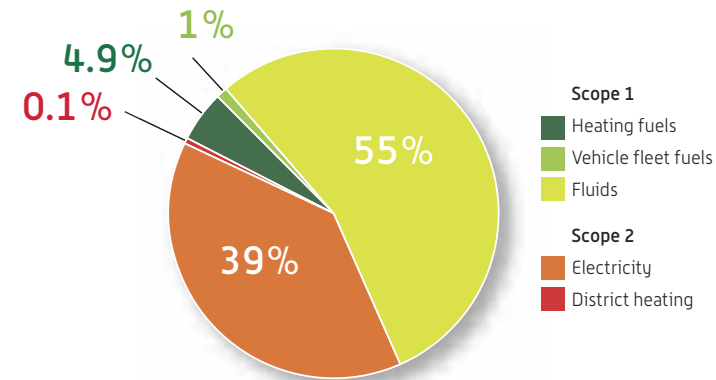
Breakdown of scope 1 and scope 2 greenhouse gas (GHG) emissions by country



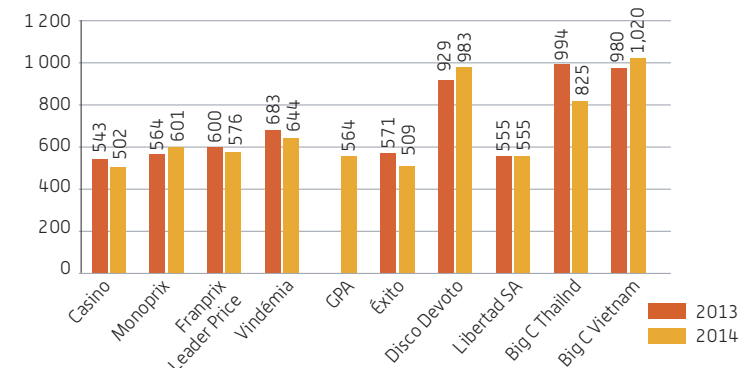
In 2014, for the third year in a row, the Casino Group evaluated its direct emissions (scope 1) and indirect emissions related to its energy consumption (scope 2). One third of the Group's emissions are generated in the Asia/Indian Ocean region, and nearly half are produced in Latin America.

The total estimated amount of emissions for scope 1 and scope 2 is stabilising even as the Group continues to develop its operations. The sharp decrease in emissions in France is largely attributable to stepped-up maintenance of refrigeration units and store energy renovation projects. The rise in emissions noted in Brazil and Colombia is mainly due to the increase in overall retail surface area. Scope 2 carbon intensity in Thailand reflects the use of coal-fired plants to produce power.

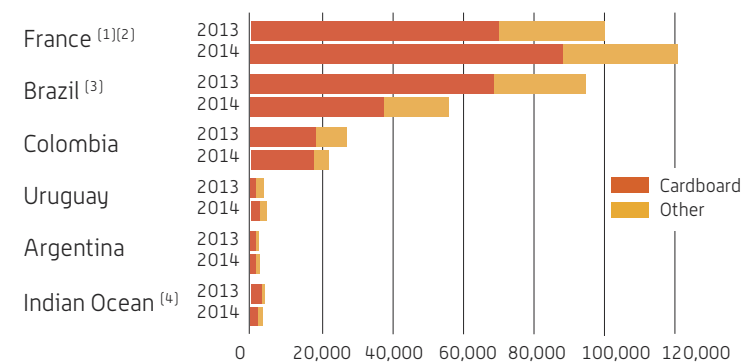
Breakdown of scope 1 and scope 2 greenhouse gas (GHG) emissions by source in 2014



Change in energy efficiency by Group entity (in kWh/sq.m)



Change in volume of recovered waste



(1) France 2013: excludes Codim and convenience stores under the Casino, Franprix and Leader Price banners.

(2) France 2014: excludes convenience stores under the Casino and Franprix banners.

(3) Indian Ocean: Vindemia, excluding operations in Mayotte, Mauritius and Madagascar.

The assessments conducted in 2014 provide confirmation of those conducted in 2013. The direct emissions in scope 1 are primarily due to fugitive emissions from refrigeration systems. The indirect emissions in scope 2 derive mainly from the quantity and carbon intensity of the electricity used.

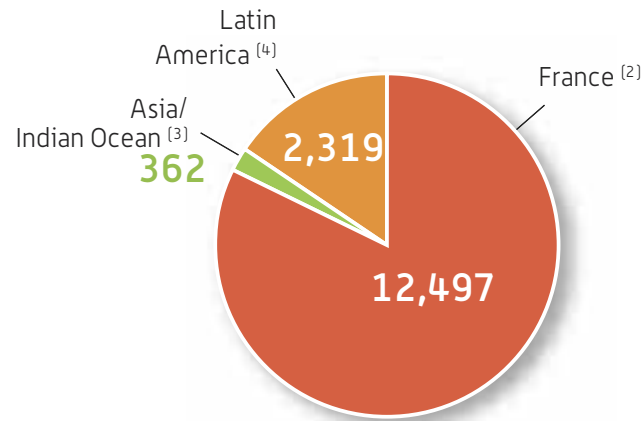
For Casino, the effects of energy performance contracts and favourable weather conditions in 2014 (mild winter and cool summer) led to an 8% decrease in electricity consumption per square metre compared with 2013, and a 16% decrease compared with 2012. With electricity use of 401 kWh/sq.m, Géant hypermarkets came in line with the performance levels recommended by ADEME for stores targeting high energy efficiency. The high ratios reported for Vietnam and Thailand are due partly to local climate conditions and partly to the inclusion of energy use indicators reported by shopping centres, which are heavily air conditioned.

The 2014 reporting scope for the volume of sorted and recovered waste in France primarily includes Leader Price and Codim. Cardboard sorted for recycling accounts for most of the Group's recovered operating waste. Organic waste is the second biggest category of waste that is sorted at source in stores, notably in France. The changes in the data for Brazil and Colombia reflect a change in reporting scope: 2014 data corresponds to actual available data for a scope covering 78% of GPA stores in Brazil and 62% of Éxito stores in Colombia.

## Responsible retailer

### PROMOTING RESPONSIBLE CONSUMPTION

Number of certified sustainable national-brand and Group private-label products <sup>(1)</sup>



More than 15,170 certified sustainable products are sold in Casino Group stores. In particular, a wide range of organic products are available to shoppers, with a total of over 13,240 on store shelves Group-wide. In France, more than 11,170 AB-certified organic products (excluding apparel) are available, of which 1,115 under banner brands. Outside France, GPA sells over 1,200 organic products, including a number of Casino Bio items.

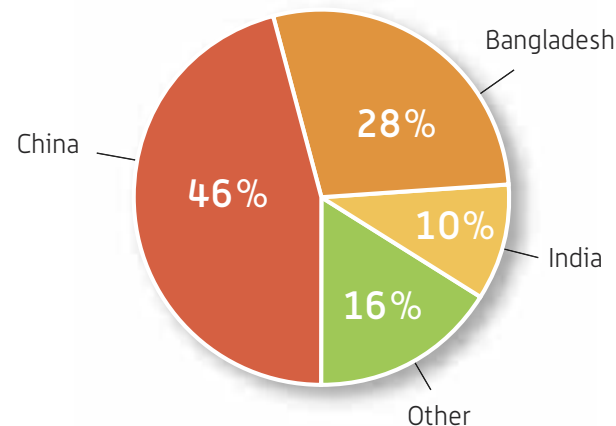
<sup>(1)</sup> Organic farming products (excluding organic-cotton apparel), fair trade products, and products bearing MSC, FSC, NF Environnement, PEFC, European Ecolabel and ECOCERT labelling.

<sup>(2)</sup> Products sold by the Casino, Monoprix and Leader Price banners.

<sup>(3)</sup> Products sold by Vindémia and Big C Thailand.

<sup>(4)</sup> Products sold by Grupo Éxito, GPA, Libertad and Disco Devoto.

Breakdown of social audits conducted by the Casino Group by country



A total of 190 social audits were conducted in 2014, of which 77% were initial audits and 23% were follow-up audits. In light of the special circumstances in Bangladesh, in 2014 the Group once again audited 100% of the country's first-tier plants working for its private-label brands.

## SOCIAL ETHICS

# Guidance for suppliers

Since 2002, the Casino Group has been engaging its suppliers in a social ethics process that aims to improve the conditions in which workers are employed to manufacture the Group's private-label products. In signing the Supplier Ethics Charter, each supplier recognises the central importance of the values set out in the Universal Declaration of Human Rights and the fundamental conventions of the International Labour Organisation (ILO), while also pledging to uphold the Charter's eight criteria for ethical conduct, notably the prohibition of child labour.

To ensure that these requirements are being met, Casino conducts social audits every year. In 2014, 190 audits of private label plants were carried out by various independent experts, based on France's Social Clause Initiative guidelines. Primarily targeting countries where basic human rights and workplace standards are considered most likely to be breached, the audits are being followed up with a report and, where necessary, a plan for corrective action that the plants concerned must commit to implementing within a specific timeframe.

Suppliers who fail to comply may see their rating downgraded or be struck off the supplier list. Aware that the audits are a necessary but not sufficient step forward, the Group's local offices are playing an essential role in helping suppliers to deepen their understanding of the Group's expectations. At the same time, the Corporate Social Responsibility Department is leading regular awareness programmes with the purchasing teams, local offices and suppliers to present the Ethics Charter.

In light of circumstances specific to Bangladesh, the Group audited all tier-1 plants operating in the country on behalf of its private labels, implemented unannounced systematic audits for preliminary listing and stepped up its safety controls. In July 2013, Casino Global Sourcing (CGS) adhered to the Accord on Fire and Building Safety in a move to support and participate in a process to improve plant safety conditions in Bangladesh. Plants producing goods for CGS were audited in 2014, and a corrective action plan has been implemented.



# Roadmaps

The following roadmaps outline the major initiatives taken to address the 15 priorities of our CSR continuous improvement process, while nurturing dialogue with all of our stakeholders.

## Status

- Postponed
- ◐ Underway
- Objective met
- ◑ Objective partially met
- ◒ Objective not met
- ✕ Cancelled

## Scope

Group: all French and international subsidiaries  
Group France: all subsidiaries in France  
(Casino + Franprix/Leader Price + Cdiscount + Monoprix)

# Committed employer

## Corporate policy

### Objective

#### • PROMOTE DIVERSITY AND COMBAT DISCRIMINATION

Combat stereotypes through campaigns to raise awareness  
Incorporate new criteria  
Deploy defined action plans in accordance with agreements signed or certifications earned

#### • HELP THE DISABLED TO ENTER THE WORKFORCE

Continue to raise awareness about hiring the disabled  
Take further action to improve the integration of disabled workers  
Increase the number of disabled workers in the subsidiaries, particularly outside France  
Deploy the actions stipulated in agreements

#### • PROMOTE GENDER BALANCE IN THE WORKPLACE

Track and increase the number of women in management and on executive committees  
Identify and reduce any unjustified pay differentials  
Provide support for working parents in the organisation

#### • HELP YOUNG PEOPLE TO ENTER THE WORKFORCE

Take action to promote work/study programmes and apprenticeships  
Educate managers on the need to improve employment opportunities for young people  
Develop partnerships with referring organisations  
Encourage mentoring and tutoring programmes

#### • PROVIDE CAREER GROWTH OPPORTUNITIES FOR EMPLOYEES

Evaluate employees to identify their training needs  
Expand e-learning opportunities to train as many employees as possible  
Set up special training programmes to support employees in social difficulty

#### • ENSURE A SAFE, HEALTHY WORKPLACE

Identify risks specific to each job  
Develop appropriate prevention programmes  
Implement the action plans set out in agreements  
Strengthen training programmes  
Foster workplace well-being

#### • ENCOURAGE SOCIAL DIALOGUE

Promote efforts to sign agreements on major workplace and CSR issues

# Committed employer

## Our record in 2014

Objective	Scope	Target date	Status	Main accomplishments in 2014
<b>• PROMOTE DIVERSITY AND COMBAT DISCRIMINATION</b>				
Combat appearance discrimination	Group France	2015	●	A programme to prevent discrimination based on physical appearance was undertaken with the support of an in-house working group and a questionnaire sent to 800 employees. The findings showed that 65% of the respondents felt that it was important for the Company to take specific action to address lookism issues. A handbook, entitled Physical Appearance: Deconstructing Stereotypes, Overcoming Prejudice, was published and distributed to around 4,000 managers.
Initiate the process for earning France's Diversity Label at Franprix, Leader Price, Cdiscount and Vindémia	Franprix, Leader Price, Cdiscount, Vindémia (Reunion Island)	2016	◐	The process is underway in every unit.
Fulfil commitments made in signing the LGBT Charter	Monoprix (excluding Samada and Naturalia), Casino	2014	◐	In line with its commitment to ensuring equal rights and treatment for every employee regardless of his or her sexual orientation, the Group stepped up action against discrimination in this area. A handbook recommending management practices and talking points to help combat stereotypes and prejudices was distributed to Casino managers. Communication initiatives to promote the LGBT Charter signed by the Group were also led by Monoprix and Casino.
Incorporate the "Together" anti-discrimination programme into the orientation training given to directors and deputy directors and into the training plan	Franprix	2014	●	The programme was included in orientation training curricula and in training plans.
Maintain efforts to reduce illiteracy	Casino, Franprix	2015	●	A dedicated "Basic Skills" course was introduced by Franprix. Casino created two remedial courses, "Back to Basics in French" and "Back to Basics in Maths", and continued to offer its "Voltaire Certification" programme that validates spelling and grammar skills.

# Committed employer

## Our record in 2014

Objective	Scope	Target date	Status	Main accomplishments in 2014
<b>• PROMOTE DIVERSITY AND COMBAT DISCRIMINATION</b>				
Strengthen the "Help the Helpers" campaign	Casino	2014	●	The policy initiated under the previous agreement to provide support for employees who are family caregivers was enhanced. Introduced in 2011, the policy is designed to assist and support employees who act as family caregivers by offering access to a platform of free, confidential advice or by organising annual conferences on the policy's three action issues: the Handipacte programme, equal opportunity in the workplace (work-life balance) and older employees. The 2013 collective bargaining agreement concerning family caregiver leave enabled 38 employees to take days of leave donated by their colleagues and matched by the Group. A booklet entitled "Helping Our Parents" was also issued for employees. "Helping Our Parents" workshops were set up to enable employees to discuss these issues directly with outside experts.
<b>• HELP THE DISABLED TO ENTER THE WORKFORCE</b>				
Implement the measures outlined in agreements supporting employment for the disabled	Casino Monoprix	2016	◐	In 2014, the "Handino" information and awareness building campaign was deployed in four languages in the French and international subsidiaries. Using examples and testimonials in a video and a booklet, it reviewed the initiatives in place to help the disabled to enter the workforce. As a founding member, the Group continued to participate in the ILO Global Business and Disability Network of companies and other organisations addressing the issue of disability inclusion. Under the sixth agreement, a variety of initiatives were undertaken at Casino, where 13% of the workforce was classified as disabled, with a deduction for 2014, versus 11.93% in 2013. In accordance with its fourth agreement on disability inclusion, Monoprix produced an employee sensitivity training video entitled "Smiles". 345 Monoprix stores were renovated to facilitate accessibility for the disabled.

# Committed employer

## Our record in 2014

Objective	Scope	Target date	Status	Main accomplishments in 2014
<b>• HELP THE DISABLED TO ENTER THE WORKFORCE</b>				
Continue and expand programmes aimed at disability inclusion in the workplace	GPA - Multivarej Big C Thailand Grupo Éxito	2014	●	Big C Thailand, which was honoured for the third straight year with an award from the National Office for Empowerment of Persons with Disabilities, employs 367 disabled people in its hypermarkets, exceeding the legal quota by 37%. During the year, the banner deployed a wide array of initiatives to promote the rights of people with disabilities by: - Participating in the "Well-being for Persons with Disabilities" convention organised by the National Office for Empowerment of Persons with Disability and the Ministry of Social Development and Human Security - Developing special training for hearing-impaired employees - Being the first and only local retailer to sign an agreement with the Universal Foundation For Persons With Disabilities to install phone kiosk services in 27 stores for people with hearing disabilities.
		2014	●	Éxito continued to expand its programme dedicated not only to the disabled, but also to victims of armed conflict and young persons in difficulty, with 182 additional people supported in 2014.
		2014	●	GPA remains as committed as ever to hiring and integrating the disabled. In 2014, a monthly procedure was introduced to get all of the human resources departments involved in tracking progress towards objectives and action plan milestones. Assaí launched a broad-based campaign to hire people with disabilities that has increased the number of handicapped employees by 75% in two years.
Conduct a diagnostic audit to deploy an action plan in partnership with employee representatives	Vindémia	2014	●	The audit was performed and the findings reported to employee representatives. Negotiations for the agreement are scheduled to begin in 2015.

# Committed employer

## Our record in 2014

Objective	Scope	Target date	Status	Main accomplishments in 2014
<b>• PROMOTE GENDER BALANCE IN THE WORKPLACE</b>				
Develop company networks for promoting equal opportunity	Casino Franprix	2014	●	Created in 2011, the "C'avec elles" women's advocacy network, which comprises more than 520 men and women managers in France, organised more than ten events in 2014. During the year, Franprix launched the "Elles en magasins" women's network.
Implement actions to foster equal opportunity in accordance with agreements, the Equal Opportunity Employer label and the agreement signed with France's Ministry of Women's Rights	Casino Monoprix	2015	●	Women managers at Casino, Cdiscount, Franprix and Leader Price were once again surveyed, with the findings attesting to the positive impact of action plans on the percentage of women in management. The survey also showed that the human resources processes for training opportunities, promotions and compensation are gender equal. The priority objectives of the equal opportunity action plans remain the same, namely to continue the fight against stereotypes, improve the perception of career opportunities by informing people about jobs and mobility across the organisation, and enhance mentoring and support with training programmes for women managers.
Continue policies designed to enable women to serve in executive positions	Big C Thailand Big C Vietnam	2014	●	A gender equality scorecard was introduced to track, in association with each country's human resources department, eight key indicators reflecting the level of representation of women in management. Since 2013, the proportion of women on Executive Committees has increased by four points at Big C Thailand.
<b>• HELP YOUNG PEOPLE TO ENTER THE WORKFORCE</b>				
Take further action in support of work/study schemes by: - Continuing the initiatives underway as part of the "Job et Cité" programme for young people in disadvantaged neighbourhoods in France - Continuing to create partnerships with schools, with the goal of establishing 50 such alliances - Continuing the partnership with the "Second-Chance Schools", developed by France's National Agency for Social Cohesion and Equal Opportunity (ACSE), and with "Sport dans la Ville"	Casino	2015	◐	A wide diversity of work/study schemes are in place at Casino. The banner has partnered with 41 schools, with the goal of expanding the portfolio to 50 in 2015. Working with these schools, it is also pursuing its initiatives to extend work/study programmes to disabled students. A Work/Study Day, organised for the third straight year, brought together 600 trainees to celebrate their work and the role of their mentors.

# Committed employer

## Our record in 2014

Objective	Scope	Target date	Status	Main accomplishments in 2014
<b>• HELP YOUNG PEOPLE TO ENTER THE WORKFORCE</b>				
Complete a guide to employing young people and distribute it to stores in France	Group France	2014	●	To fight against stereotypes, a guide entitled "Do You Look at Young People in the Right Way" was distributed to store managers to help them to look beyond preconceived ideas about young people and engage in fruitful intergenerational dialogue.
Implement the steps outlined in the Intergenerational Contract agreements to help young people enter the workforce, keep older employees in their jobs and provide for the transfer of skills and know-how to the next generation.	Casino, Franprix, Leader Price and Cdiscount	2014	●	The French subsidiaries undertook support and hiring initiatives in accordance with "Intergenerational Contract" agreements, in a commitment to fostering the sustainable integration of young people and to keeping older employees in their jobs by enabling them to transfer their skills and know-how to the next generation. At year-end, 13% of the workforce was under 26, compared with the target of at least 11% set in the agreement. Casino offers a dedicated orientation programme called "C Duo Génération", which assigns a mentor to facilitate the onboarding of young employees, and provides housing assistance for work/study trainees.
Implement the intergenerational action plan	Monoprix	2016	◐	Monoprix is raising awareness among hiring managers of the challenges and objectives of recruiting seniors and young people, while deploying mentor-based new-hire orientation programmes and training tutors to transfer their skills to 450 work/study trainees.
Continue the programmes for junior high school students and student interns, as well as the partnerships with schools.	Big C Thailand	2014	●	More than 690 students interned with Big C Thailand in 2014, of which around ten under the partnership with Thammasat University (Faculty of Commerce and Accountancy).
Expand activities with the Civic Service Agency, Civic Service Institute and Le Réseau association	Group France	2014	●	In 2014, the Group worked with the Le Réseau association to organise the "Cap sur Casino" event to invite around 100 middle-school students from disadvantaged neighbourhoods to find out more about jobs in retailing. For more than three years now, a wide array of initiatives to support France's Civic Service Agency have been deployed across the organisation: - Informing human resources teams and employees via in-store posters, articles in the corporate magazine, notices on the intranet and corporate websites, etc. - Organising meetings with young volunteers to enable them to discover the world of business and our professions, and to help them to find a job. - Encouraging other companies to sign the Charter to Promote Civic Service. Our teams participate in the process of hiring graduates from the Civic Service Institute.
Continue the "Socio por un Día" partnership with the Junior Achievement Foundation	Libertad	2014	●	Libertad pursued its partnership with the Junior Achievement Foundation, which brings together a member of the business community and a middle-school student for a day.

# Committed employer

## Our record in 2014

Objective	Scope	Target date	Status	Main accomplishments in 2014
<b>• PROVIDE CAREER GROWTH OPPORTUNITIES FOR EMPLOYEES</b>				
Expand the e-learning curriculum to make training available to as many employees as possible	Casino Leader Price Grupo Éxito	2014	●	Group-wide, the number of training hours per employee rose by 23% in 2014, led by the expansion of e-learning across the organisation. Initiatives are underway to broaden the programme base and facilitate employee access to training modules.
Continue deployment and support of the Validation of Acquired Experience programmes	Franprix Casino Monoprix	2014	◐	Monoprix deployed its third Validation of Acquired Experience (VAE) programme in 2014. To date, 41 people have earned diplomas and 31 are having their experience validated. The communication campaign conducted early in the year at Casino led 1,694 employees to express an interest in the programme, with 142 signing up for the company's VAE support process. Franprix included VAE opportunities in its training plan.
Support employees in social difficulty through the "Escuela de la Economía Personal y Familiar" programme, with a goal of reaching more than 5,600 people	Éxito	2014	◐	Rolled out to 13 cities that host Grupo Éxito stores, the programme reached over 4,790 people in 2014 and is expected to reach 6,000 people and 27 cities in 2015.
Establish the "Gestión de Carrera" programme (employee potential ratings, training plan)	Libertad	2014	●	The career management programme was launched in 2014, with the creation of a committee and the introduction of annual performance reviews.
<b>• ENSURE A SAFE, HEALTHY WORKPLACE</b>				
Continue actions underway to prevent undue workplace hardship	Group France	2014	●	Several days of prevention training were organised to raise employee awareness about health issues, and sessions in proper office workstation ergonomics were held at corporate headquarters. In connection with this process, the Human Resources Department initiated an awareness and training programme in 2014 on caring management practices, with the support of the Executive Committee and the assistance of a workplace well-being expert. The programme is designed to increase employee motivation by limiting workplace stress in a highly demanding business environment. These initiatives helped to raise the consciousness of 600 managers (on the Executive Committee, unit executive committees, etc.) through i) presentations by outside consultants; ii) the roll-out of an e-learning platform where any manager can extend the learning experience and access practical, useful content (videos, quiz, etc.); and iii) the training of division human resources managers in cascading the process to store managers with the help of a facilitator kit. The process will be pursued in 2015.

# Committed employer

## Our record in 2014

Objective	Scope	Target date	Status	Main accomplishments in 2014
<b>• ENSURE A SAFE, HEALTHY WORKPLACE</b>				
Implement actions stipulated in the agreement on the sustainable improvement in working conditions and workplace health and safety	Monoprix	2016		During the year, application of the agreement led to the distribution of an introductory Workplace Health and Safety Handbook, the inclusion of a health and safety e-learning session in the new-hire orientation programme and the design of new product shelving materials.
Deploy the workplace well-being and job insecurity action plans	Franprix	2016		Franprix conducted awareness-building and training programmes to attenuate undue workplace hardship and improve workplace safety.
Continue to deploy action plans to prevent psychosocial risks and the "Cap Prévention" initiative in the Foodservice division	Casino Leader Price	2015		Communication and training initiatives were led to help prevent psychosocial risks. The "Cap Prévention" programme, based on employee feedback, has been deployed in every hypermarket, supermarket and Casino and Cdiscount warehouse in France. It was also launched in the Casino foodservice division.
Continue the programmes to reduce occupational hazards	Éxito	2014		In 2014, Éxito continued to train employees in hazardous occupations, particularly jobs requiring them to work at heights of more than 1.5 metres. It also prepared a "job/safety equipment" matrix specifying for each job the material required to prevent risks, so as to facilitate installation and tracking in every facility.
Conduct a new work climate assessment in every store	Éxito	2014		More than 24,700 employees, or 94.5% of the targeted workforce, responded to the survey, with ratings corresponding to "very satisfied". Éxito also introduced three employee feedback programmes designed to encourage everyone to submit their suggestions and ideas. The first, "360° contigo exprésate", enabled office employees to submit more than 49,400 opinions; the second, "360° contigo escribenos" was intended for the entire workforce; and the third, "360° contigo hablemos", allowed 1,200 people to discuss issues with the Grupo Éxito Chairman during the year.
Continue to deploy training plans to prevent workplace risks	Disco, Devoto	2014		Training was organised in the proper use of store equipment, the handling of heavy loads and healthy working postures and movements, particularly for greeters and checkout attendants.

# Committed employer

## Our record in 2014

Objective	Scope	Target date	Status	Main accomplishments in 2014
<b>• ENCOURAGE SOCIAL DIALOGUE</b>				
Negotiate a CSR agreement	Casino	2014		In 2014, a CSR agreement was signed at Casino by the four representative labour unions. Attesting to the commitment of all the parties to incorporating CSR into Casino's business and employee relations model, the agreement covers all of the social responsibility and environmental issues identified in the Group's CSR improvement process. It also provides for the creation of a CSR commission with union representatives that will organise annual stakeholder dialogue events, report on CSR initiatives and indicator performance and discuss emerging challenges.
Negotiate a telecommuting agreement at Casino's IT subsidiary	Casino (CIT)	2014		A telecommuting agreement covering the 2014-2017 period was deployed for the Casino IT teams. It followed on from a year-long trial period that all of the participating telecommuters and managers felt was "satisfactory" or "very satisfactory".
Continue meetings with employee representatives	GPA (excluding Nova Pontocom Liberta Vindémia [Reunion Island] Disco Devoto)	2014		In 2014, more than 440 meetings were held with employee representatives at GPA, 360 at Libertad, 500 at Vindémia and 42 at Disco Devoto. The main issues addressed were in-store working conditions and employee compensation.

# Responsible retailer

## Corporate policy

Objective
<p><b>• ACT IN THE INTEREST OF CONSUMERS' HEALTH</b></p> <ul style="list-style-type: none"> <li>Continue to improve the nutritional value of private-label product</li> <li>Inform shoppers about each product's nutritional impact</li> <li>Develop a product offering that provides nutritional benefit</li> <li>Educate customers in better shopping habits</li> <li>Identify emerging health concerns</li> </ul>
<p><b>• ENCOURAGE ENVIRONMENTALLY RESPONSIBLE SHOPPING</b></p> <ul style="list-style-type: none"> <li>Reduce the environmental impact of private-label product</li> <li>Increase the number of more environmentally friendly products available in stores</li> <li>Inform shoppers about the environmental impact of their purchase</li> <li>Draw shopper attention to the most ecofriendly products</li> </ul>

## Our record in 2014

Objective	Scope	Target date	Status	Main accomplishments in 2014
<b>• ACT IN THE INTEREST OF CONSUMERS' HEALTH</b>				
Continue enhancing the nutritional content of private-label products	Group France	2014	●	Private-label products in France are designed to optimise their sugar, fat and salt content. Leader Price is expanding its "Fine Ligne" range of low-salt, low-sugar and low-fat products and promoting its "Leader Price Bébé" line, whose recipes are defined in association with paediatric nutrition experts. Monoprix is applying its updated 2012 Sustainable Nutrition Charter, which recommends lowering salt content, eliminating hydrogenated fats, limiting the use of preservatives and banning azodyes.
Implement a collective agreement with Alliance 7, Monoprix and Franprix/Leader Price on improving the nutritional profile of two product categories: chocolate-filled biscuits and children's breakfast cereal with honey and/or caramel and/or chocolate	Casino Monoprix Franprix-Leader Price	2017	✕	
Work with suppliers to enhance the nutritional content of Troop X-brand children's products, and expand the Taeq range of nutritional products	Éxito	2014	●	In 2014, Éxito redefined nutritional standards for its Troop X-brand children's products and introduced 25 Taeq products addressing specific nutritional needs, following the nutritional audit performed in 2013.

# Responsible retailer

## Our record in 2014

Objective	Scope	Target date	Status	Main accomplishments in 2014
<b>• ACT IN THE INTEREST OF CONSUMERS' HEALTH</b>				
Expand the range of healthy Taeq products	GPA	2014	●	The Taeq line of products in Brazil was expanded in 2014. The number of organically grown Taeq products increased by 8% over the year and now comprises 336 food products.
<b>• ENCOURAGE ENVIRONMENTALLY RESPONSIBLE SHOPPING</b>				
Continue to reduce the number of plastic bags distributed in stores	Group	2014	●	The number of plastic bags distributed Groupwide declined by 10% over the year. In France, the number of free shopping bags distributed by Casino has fallen by 93% since 2008. Since 2012, Franprix has offered biodegradable bioplastic bags for its bulk fruits and vegetables. In other countries, subsidiaries are deploying an increasing variety of actions to encourage a preference for reusable bags (in-store displays, loyalty programme incentives, etc.) and reduce the use of disposable bags. As part of its "Juntos en Acción" CSR programme, 13 of the 15 Libertad hypermarkets have introduced a "green checkout counter" where no disposable plastic bags are distributed, in order to raise shopper awareness.
Define a corporate policy on the impact of raw materials	Group	2015	●	The major impacts of raw materials on deforestation were analysed in association with an international NGO. The conclusions, particularly as concerns palm oil, were presented to the Strategy Committee.
Continue to expand the organic product ranges	Casino GPA Disco Devoto Monoprix	2014	●	The number of organically grown products is being continually expanded, with the banners now offering a total of 13,240 such items. In France, more than 11,170 AB-certified organic products (excluding apparel) are on the shelves, of which 1,115 under banner brands. Outside France, GPA sells more than 1,200 organic products, including Casino Bio brand items. Libertad and Disco Devoto are promoting organically-grown products with special store areas and dedicated advertising campaigns.
Step up actions to protect endangered fish species	Casino Monoprix	2014	●	Since 2007, Casino has undertaken a wide range of measures to preserve fishery resources, particularly by phasing out the sale of the leading endangered deepwater species, such as orange roughy, blue ling, scabbard, grenadier and cusk. Casino and Monoprix offer products certified by the Marine Stewardship Council (MSC), which sets the standards for sustainable fishing. In 2014, the GoodPlanet Foundation and the Casino banners partnered to raise employee awareness of fishing issues by producing a training/information package and an e-learning module.

# Responsible retailer

## Our record in 2014

Objective	Scope	Target date	Status	Main accomplishments in 2014
<b>• ENCOURAGE ENVIRONMENTALLY RESPONSIBLE SHOPPING</b>				
Deploy the environmental index calculator among food manufacturers	Casino	2014		Deployment of the calculator is in progress, with several suppliers already using the tool.
Continue actions to reduce the impact of private-label product packaging	Casino GPA Éxito	2015		The cardboard packaging for Taeq products and certain Qualitá products marketed in Brazil by GPA use material recovered from packaging returned by customers under the "Novo de Novo" programme initiated in 2009. In all, the programme has recycled and reused several million pieces of packaging, totalling more than 2,700 tonnes. Whenever a new product is created, GPA is careful to reduce the amount of packaging, which is consistently made from Forest Stewardship Council (FSC)-certified cardboard. In Colombia, Éxito is helping suppliers of Taeq, Carulla and Cautivia products to cut down on packaging.
Add biodiversity criteria to the fruit and vegetable specifications for Terre & Saveurs products	Casino	2014		Biodiversity criteria have been added to the fruit and vegetable specifications for Terre & Saveurs products

# A trusted partner

## Corporate policy

Objectives
<b>• STRENGTHEN ETHICAL SOCIAL COMPLIANCE</b>
Raise employee awareness about Group policy and the issues at stake, while providing relevant training Conduct compliance audits at plants that manufacture private-label products in countries deemed to be high-risk Assist the plants in implementing corrective action plans Support and take part in industry initiatives Strengthen local policies applied by each banner with regard to plant compliance audits
<b>• COMBAT CORRUPTION AND DEVELOP A RESPONSIBLE LOBBYING POLICY</b>
Raise awareness within management Analyse the level of risk Create guides to best practices Evaluate action plans
<b>• SUPPORT LOCAL PRODUCTION CHANNELS</b>
Develop partnerships with local producers Promote locally sourced products in stores Assist supply chains in improving their practices
<b>• PROMOTE THE CSR INITIATIVES OF SMEs</b>
Raise awareness of CSR among SMEs Share each banner's CSR practices with SMEs and encourage adoption of those practices

## Our record in 2014

Objective	Scope	Target date	Status	Main accomplishments in 2014
<b>• STRENGTHEN ETHICAL SOCIAL COMPLIANCE</b>				
Conduct 160 social audits to inspect plants working for the Group's private-label brands in high-risk countries	Group	2014		In 2014, 190 social audits were conducted in accordance with Social Clause Initiative (ICS) guidelines, of which 166 audits performed directly by the Group and 34 audits conducted by other members of the ICS (shared plants). 46% of the plants audited by the Group are located in China and 28% in Bangladesh. 77% were initial audits and 23% were follow-up audits. In all, more than 1,700 ICS audits have been performed by the Group since 2003.

## A trusted partner

### Our record in 2014

Objective	Scope	Target date	Status	Main accomplishments in 2014
<b>• STRENGTHEN ETHICAL SOCIAL COMPLIANCE</b>				
Audit all of the Group's partner plants in Bangladesh	Group	2014	●	In light of circumstances specific to Bangladesh, the Group audited all tier-1 plants operating in the country on behalf of its private labels, implemented unannounced systematic audits for preliminary listing and stepped up its safety controls at plants.
Tighten checks run on import agents working for the Group's purchasing departments	Group	2014	●	More than 40% of the social audits conducted in 2014 covered the plants of import agents.
Implement the steps defined in the Accord on Fire and Building Safety	Casino Global Sourcing	2014	●	Plants producing goods for Casino Global Sourcing were audited under the Accord in 2014, and a corrective action plan has been implemented. Teams attended Accord meetings in London, Amsterdam and Dhaka.
Develop training programmes for Purchasing Directors and purchasers	Group	2014	●	In 2014, the Group's Social Ethics Policy and campaign monitoring tools were presented to new buyers, mainly from the textile industry. Training on the preliminary listing system was given to Quality engineers from the Global Sourcing division.
Expand the Group's activities within the Social Clause Initiative	Group	2014	●	The Group was involved in the work led by the Social Clause Initiative and the trip organised in Bangladesh. It also supports joint projects with other social initiatives.
Participate in the ABVTEX initiative	GPA	2014	●	GPA is active in the local Brazilian initiative, Associação Brasileira do Varejo Têxtil. The purpose of ABVTEX is to inspect suppliers and sub-contractors in the Brazilian textile industry based on 13 assessment areas, which cover 18 criteria for ethical conduct including child labour and forced labour.
<b>• COMBAT CORRUPTION AND DEVELOP A RESPONSIBLE LOBBYING POLICY</b>				
Continue planned actions arising from anti-corruption programmes (education, distribution of best practices guides, monitoring of ethics committees, etc.)	Group	2014	●	The Group's Internal Audit department distributed a guide that outlines stakeholder expectations and provides quick-reference guidelines designed for subsidiaries in France and worldwide organised into four main topics: education, prevention, identification and response. The department also reviewed existing anti-corruption procedures based on information reported by all Group entities and monitored the progress of action plans defined the previous year. Special programmes were implemented locally. Libertad distributed its Supplier Ethics Charter in 2014 and held in-house training sessions.
Create an internal taskforce on Responsible Lobbying	Group France	2014	○	This programme will be implemented in 2015.

## A trusted partner

### Our record in 2014

Objective	Scope	Target date	Status	Main accomplishments in 2014
<b>• SUPPORT LOCAL PRODUCTION CHANNELS</b>				
Deploy the charter for "Small Local Producers" drafted in 2013	Franprix	2014	●	In 2014, Franprix focused its efforts on developing relations with SMEs to promote regional products, with 100 different items to date.
Develop long-term contracts and partnerships with select suppliers to encourage innovation	Casino	2014	●	Casino encourages innovation among its industrial partners by making long-term commitments to sell new products. For example, working with the private-label poultry supplier Terre & Saveurs, Casino changed its standards so that the chickens would from now on be raised without antibiotics.
Expand the selection of "Caras do Brasil" fair trade products and increase the number of stores where those products are sold, with a goal of 100% of Pão de Açúcar stores	GPA	2014	●	GPA continues to support the "Caras do Brasil" programme by giving craft cooperatives the opportunity to sell their products at all Pão de Açúcar stores. Social and environmental criteria were integrated into the process of selecting producers for this range, promoted in stores during the "Produto feliz" campaign during the end-of-year holidays.
Continue initiatives on behalf of local producers by: - implementing the "Microempresarios 100% Colombianos" programme - increasing the number of partnerships and expanding the product offering	Grupo Éxito	2014	●	Éxito continued to develop its "Microempresarios 100% Colombianos" programme and optimised the product offer at 95 stores. The banner also developed commercial relations with 1/3 of the producers met on "agricultural tours" organised in 2013 across all of its regions.
<b>• PROMOTE THE CSR INITIATIVES OF SMEs</b>				
Expand events and programmes as part of the SME Pact (two SME forums)	Casino	2014	●	In 2014, Casino organised an SME Forum for company managers and, in cooperation with the GoodPlanet Foundation, a supplier forum on responsible consumption, attended by about 80 companies. Four prizes were awarded to celebrate the best CSR initiatives among these suppliers. A guide was created listing the Group's CSR commitments to buyers. The SME Forum provided the opportunity to discuss the "Perception of risks and outlook" with a toxicologist and expert member of Casino Group's Health Committee.
Continue the "Simplex" project for suppliers in Colombia, Brazil and Vietnam	Casino Éxito Big C Vietnam GPA	2014	●	33 companies in Brazil, Colombia and Vietnam participated in the third session of the "Simplex" programme. Some of Casino's small French suppliers also took part in the programme, in which participants share expertise and best practices.



## A trusted partner

### Our record in 2014

Objective	Scope	Target date	Status	Main accomplishments in 2014
<b>• PROMOTE THE CSR INITIATIVES OF SMEs</b>				
Forge relationships with partner SMEs by taking part in the Pymes (SME) programme sponsored by the province of Córdoba and by offering SMEs access to training administered by the Argentine Institute for CSR (IARSE)	Libertad	2014	○	Due to the change in local government staff in the province of Córdoba, this project was postponed until 2015.
Promote a stronger CSR commitment among suppliers through the TOP LOG programme for evaluating practices in the areas of logistics, packaging and emissions reduction	GPA	2014	◐	The TOP LOG programme was extended to Nova's business to promote best practices among partner transporters. Each transporter's activity was closely monitored to improve and guarantee an excellent level of service.
Expand the "Quality from the Source" programme to include other types of products	GPA	2014	◑	GPA has been developing its "Quality from the Source" programme for the past several years to trace and improve the quality of fruit, vegetables and eggs to monitor the use of pesticides, transport conditions and product storage upstream. The programme has now been extended to beef.
Introduce an audit programme for fruit and vegetable suppliers that includes an assessment of their environmental practices, with a goal of auditing 40 suppliers	GPA	2014	◒	In 2014, the fruit and vegetable business focused on joining the PEQ (Programa evolutivo de qualidade). This quality certification programme assesses suppliers of manufactured goods and, since 2014, fruit and vegetables, with the aim of signing them up for an internationally recognised external certification programme.
Deploy the EAFIT programme to provide training to partner suppliers	Éxito	2014	◓	Éxito supported 57 suppliers in 2014 as part of its quality and supply chain improvement training programme implemented with EAFIT University.
Continue the "BPA" (Best Agricultural Practices) certification process for local producers	Éxito Libertad	2014	◔	Éxito integrated new suppliers into the programme and worked to have about twenty more certified in 2014. To date, 4% of fruit and vegetable suppliers are certified. Libertad was unable to take part in the programme in 2014.
Provide training and certification in social and environmental best practices for garment production sites that work for Éxito (with a goal of certifying 75% of production sites in 2014)	Éxito/Didetexco	2014	◕	Environmental and occupational health and safety training was given to the senior managers of garment production workshops. 41 workshops were reviewed in 2014.
Maintain an ongoing dialogue with manufacturers (through seminars, trade shows and taskforces) to develop joint CSR projects and provide recognition to suppliers	Franprix Éxito	2014	◖	Franprix hosted an exhibition with 130 suppliers, which provided the opportunity to talk with members of the Management Committee in order to develop joint projects.

## Environmentally proactive group

### Corporate Policy

Objectives	Scope	Target date
<b>• REDUCE GREENHOUSE-GAS EMISSIONS</b>		
Reduce GHG emissions per sq.m (Scopes 1 and 2) by 20% (base year: 2012)	Group	2020
Assess GHG emissions from the Group's principal operating activities (scopes 1 and 2) every year	Group	2015-2020
Measure and reduce the impact of direct GHG emissions from commercial refrigeration by: - expanding monitoring of refrigerant leakage - improving containment of existing refrigeration facilities - reducing the use of major global warming fluids (HFCs and HCFCs) - developing HFC-free refrigeration systems	Group	2015-2020
Measure and reduce the impact of greenhouse-gas emissions attributable to goods transport by: - evaluating the carbon footprint of transport every year for the principal operating activities - developing sea, river and rail transport whenever possible - increasing sharing of available transport capacity - strengthening backhauling and fronthauling agreements to improve vehicle loading rates - stepping up local sourcing	Group	2015-2020
<b>• INCREASE ENERGY EFFICIENCY</b>		
Reduce energy consumption per sq.m by 20% (base year: 2012)	Group	2015-2020
Monitor energy consumption by: - defining reduction targets for each business - installing remote meter reading at sites that have been renovated for energy efficiency	Group	2015-2020
Continue energy renovations of stores by: - creating employee guides to ecofriendly behaviour - conducting energy assessment - implementing energy performance contracts - installing doors on refrigerated display cases, with the goal of covering 75% of all units in France by 2020 - installing more energy-efficient lighting in stores - promoting the sharing of best practices in energy management	Group	2015-2020

# Environmentally proactive group

## Corporate Policy

Objectives	Scope	Target date
<b>• FIGHT POLLUTION BY REDUCING AND RECOVERING WASTE</b>		
Reduce the proportion of our mixed waste by 20% (base year: 2012)	Group	2020
Continue to improve sorting systems for operating waste (cardboard, plastics, organic waste) by: - increasing the scope and frequency of monitoring by business activity - improving employee training and awareness of selective sorting procedures - collaborating to develop new local waste recovery networks	Group	2015-2020
Expand measures to collect and recycle used products from customers (light bulbs, batteries, etc.) by: - developing new partnerships with suppliers, recyclers and local organisations - providing in-store collection points that are clearly marked and well-maintained - increasing the number of stores that offer collection services to customers - educating customers and employees about sorting procedures and the recycling of used products	Group	2015-2020
<b>• PROMOTE BIODIVERSITY</b>		
Identify high-risk supply chains by: - improving the traceability of sensitive raw materials to ensure greater control over conditions for their long-term use	Group	2015-2020
Assist in the protection of primary forest and reforestation by: - pursuing campaigns to promote reforestation - maintaining efforts to reduce paper consumption - using a higher proportion of recycled paper and paper from sustainably managed forests	Group	2015-2020
Take steps to protect endangered species by: - upholding the sustainable seafood policy - expanding partnerships with representative institutions at the local level - applying the recommendations of Green World Building	Group	2015-2020

# Environmentally proactive group

## Our record in 2014

Objective	Scope	Target date	Status	Main accomplishments in 2014
<b>• REDUCE GREENHOUSE-GAS EMISSIONS</b>				
Assess greenhouse gas emissions from the Group's principal operating activities (scopes 1 and 2)	Group	2015	●	Each entity conducted greenhouse gas inventories of its emissions based on common standards, in line with guidance from the GHG Protocol and French regulations.
Reduce the impact of direct GHG emissions from commercial refrigeration by: - updating the Group's policy with respect to refrigerants - expanding monitoring of refrigerant leakage - improving containment of existing refrigeration facilities - completing the elimination of HCFCs and CFCs (stores in France) - developing refrigeration systems with a low GHG impact	Group	2015-2020	◐	<ul style="list-style-type: none"> <li>Group: A study was conducted with the support of the French Environment and Energy Management Agency (ADEME) on the main technical alternatives available by sales format for low-carbon commercial refrigeration.</li> <li>Casino/Monoprix/Franprix-Leader Price: The programme to remove HCFCs was completed, with the further extension of the system to monitor fugitive emissions by a trusted independent expert to improve maintenance conditions.</li> <li>GPA: Maintenance conditions were redefined and systems tested for the remote monitoring of coolant levels in refrigeration equipment.</li> <li>Éxito: A fluid consumption log was implemented in each store.</li> <li>Vindémia: Coolant consumption at each store was monitored more frequently for analysis in cooperation with the refrigeration service providers in charge of maintenance.</li> <li>Big C Vietnam: Service providers and maintenance technicians were alerted about fugitive emissions and HFC fluids with low global warming potential were tested.</li> </ul>
Reduce the impact of greenhouse-gas emissions attributable to goods transport by: - defining a standardised protocol for evaluating the carbon footprint of transport activities - expanding the use of river- and rail-based transport - increasing the use of consolidated procurement - strengthening backhauling agreement - improving the vehicle loading rate	Group	2015-2020	◐	<ul style="list-style-type: none"> <li>Group: A system was rolled out to measure the carbon intensity of goods transport by logistics segment and by means of transport.</li> <li>Casino: Transporters were encouraged to sign the Objectif CO<sub>2</sub> Charter led by the French Environment and Energy Management Agency (ADEME) [40% of current service providers have signed]. A partnership was signed with a transport service provider to test ten vehicles running on liquefied natural gas (LNG).</li> <li>Monoprix: A partnership was signed to pool the transport of cosmetics to Samada warehouses.</li> <li>Franprix: The proportion of deliveries via the Seine River in the Paris region between warehouses and stores increased by 20%.</li> <li>GPA Multi Varejo: The backhauling programme was developed further [5% increase] with new suppliers.</li> <li>GPA: A project was set up to upgrade vehicles and offer drivers training in eco-driving techniques.</li> <li>Éxito: Vehicle loading was maximised on departure from warehouses. Vehicles were also upgraded.</li> <li>Big C Vietnam: River transport was developed to ship non-perishable food from warehouses to supermarkets.</li> </ul>

# Environmentally proactive group

## Our record in 2014

Objective	Scope	Target date	Status	Main accomplishments in 2014
<b>• INCREASE ENERGY EFFICIENCY</b>				
Reduce energy use per sq.m by 2.5% annually	Group	2015-2020		In France, Casino stores have reduced their consumption per sq.m by 16% since 2012.
Monitor energy use by: - encouraging the businesses to define their own energy-efficiency targets - installing remote meter reading at sites that have been renovated for energy efficiency	Group	2015-2020		Energy use is monitored by store.
Continue energy renovations of stores by: - creating employee guides to ecofriendly behaviour - conducting energy assessments - implementing energy performance contracts - installing doors on refrigerated display cases, with the goal of covering 75% of all units in France by 2020 - installing more energy-efficient lighting in stores - promoting the sharing of best practices in energy management	Group	2015-2020		<ul style="list-style-type: none"> <li>Casino: 90% of Géant hypermarkets and 46% of Casino supermarkets have signed an Energy Performance Contract with Green Yellow. Electricity consumption per sq.m of store selling space has been reduced by 16% since 2012. Best energy-saving practices were set out in a guide for store managers and employees.</li> <li>Monoprix: 15 stores were renovated for energy efficiency by installing doors on commercial refrigeration units and optimising the cooling and lighting systems.</li> <li>Franprix: The programme to equip commercial refrigeration units with doors was continued (25% of stores equipped in 2014).</li> <li>GPA: A pilot project involving three stores was launched to define the most efficient energy renovation system, in partnership with Green Yellow.</li> <li>Éxito: 53 sites were renovated for energy efficiency by upgrading their lighting and air conditioning systems. The first photovoltaic power production system was started up, in partnership with Green Yellow.</li> <li>Big C Thailand: Low-power T5 lighting was rolled out further, and air conditioning blocks were upgraded at existing stores. Green Building recommendations were integrated into new store projects (more natural light and better insulation).</li> </ul>

# Environmentally proactive group

## Our record in 2014

Objective	Scope	Target date	Status	Main accomplishments in 2014
<b>• FIGHT POLLUTION BY REDUCING AND RECOVERING WASTE</b>				
Continue to improve sorting systems for operating waste (cardboard, plastics, organic waste) by: - increasing the scope and frequency of monitoring by business activity - improving employee training and awareness of selective sorting procedures - collaborating in developing new local waste recovery networks	Group	2015-2020		<ul style="list-style-type: none"> <li>Casino: Best practices for improving sorting procedures and reducing food waste at stores were set out in a guide to ecofriendly behaviour for managers and employees. Virtually all hypermarkets donate food regularly to local organisations and food banks.</li> <li>Monoprix: Awareness campaigns were implemented for in-store employees and a communication kit was distributed.</li> <li>Leader Price: A system was set up to have store waste sorting performance monitored by a trusted independent expert.</li> <li>GPA: The waste sorting performance management programme was continued (86% more stores with waste monitoring and under master agreements).</li> <li>Libertad: A partnership was forged with a service provider to recycle broken wooden pallets.</li> </ul>
Expand measures to collect and recycle used products from customers (light bulbs, batteries, etc.) by: - developing new partnerships with suppliers, recyclers and local organisations - providing in-store collection points that are clearly marked and well-maintained - increasing the number of stores that offer collection services to customers - educating customers and employees about sorting procedures and the recycling of used products	Group	2015-2020		<ul style="list-style-type: none"> <li>Casino: A guide to ecofriendly behaviour for store managers and employees was developed, including the conditions required for the proper functioning of collection services (batteries, lamps, small appliances, used mobile phones, etc.) offered to customers.</li> <li>Monoprix: The fifth large-scale clothing drive was organised for Emmaüs (more than 50 tonnes collected).</li> <li>Cdiscount: Services were expanded for the free home pick-up of large appliances and for drop-off points for small appliances.</li> <li>GPA: The partnership with manufacturers was re-launched to manage and deploy in-store collection points for used equipment and packaging.</li> <li>Éxito: A collection service was implemented for used goods (batteries, medicine, small appliances, etc.) at hypermarkets.</li> <li>Big C Thailand: A campaign to collect used milk cartons at stores was launched in partnership with manufacturers. The cartons are transformed into an alloy with which the manufacturers produce panels that offer a better alternative to the metal sheeting (less dangerous and offering better insulation) used in roofing for houses in Asia. A campaign to collect telephone batteries was initiated in partnership with a manufacturer that recycles them.</li> </ul>

# Environmentally proactive group

## Our record in 2014

Objective	Scope	Target date	Status	Main accomplishments in 2014
<b>• PROMOTE BIODIVERSITY</b>				
Identify high-risk supply chains by: - improving the traceability of sensitive raw materials to ensure greater control over conditions for their long-term use	Group	2015-2020	●	An assessment study of high-risk businesses was carried out in partnership with an NGO.
Assist in the protection of primary forest and reforestation by: - pursuing campaigns to promote reforestation - maintaining efforts to reduce paper consumption - using a higher proportion of recycled paper and paper from sustainably managed forests	Group	2015-2020	●	<ul style="list-style-type: none"> <li>• Éxito: 1,972 trees were replanted by Éxito stores.</li> <li>• Big C Thailand: support was given to the government reforestation programme.</li> </ul>
Take steps to protect endangered species by: - upholding the sustainable seafood policy - expanding partnerships with representative institutions at the local level - promoting best practices in construction as recommended by Green World Building	Group	2015-2020	●	In France, an awareness-raising programme was developed for the seafood teams concerning the issues of sustainable seafood as part of the "Choice is Action" campaign.

# Local corporate citizen

## Corporate Policy

Objectives
<b>• DEVELOP NON-PROFIT PARTNERSHIPS</b>
<ul style="list-style-type: none"> <li>Step up efforts on behalf of food banks</li> <li>Strengthen programmes designed to combat exclusion</li> <li>Develop co-branding campaigns to benefit established organisations</li> </ul>
<b>• STEP UP LOCAL COMMUNITY OUTREACH</b>
<ul style="list-style-type: none"> <li>Encourage stores to develop local community outreach initiatives</li> <li>Draw attention to these initiatives internally and highlight participation by stores</li> </ul>
<b>• EXPAND PROGRAMMES BY FOUNDATIONS</b>
<ul style="list-style-type: none"> <li>Increase employee involvement in Foundation activities</li> <li>Expand activities on behalf of underprivileged children</li> <li>Share best practices among Foundations within the Group</li> </ul>

## Our record in 2014

Objective	Scope	Target date	Status	Main accomplishments in 2014
<b>• DEVELOP NON-PROFIT PARTNERSHIPS</b>				
Take action to implement the "Casino is mobilising against exclusion" campaign	Group France	2016	●	Casino has forged a number of partnerships through the Casino Foundation: Apprentis d'Auteuil (participation in the Maman en Fêtes jumble sales to support underprivileged mothers) and the Agence du Don en Nature (37,000 families supported through donation drives at Casino stores). Casino and five of its suppliers support the Médiaterre responsible energy consumption programme initiated by non-profit organisation Unis-Cité.
Continue efforts underway on behalf of food banks	Group (excluding Disco Devoto, Big C Thailand, Big C Vietnam)	2016	●	In 2014, the Group brought more than 12,980 tonnes of goods to food banks through either collection or pick-up, representing 25.9 million meals. In France, 5,444 tonnes of goods were collected through daily pick-ups and 1,187 tonnes were deposited by customers at the Group's banners. Outside France, GPA organised a major day-long food drive in Brazil for the second year in a row. In Argentina, Libertad supports the Argentine Food Bank Network (Red Argentina de Bancos de Alimentos) and coordinates in-store food drives twice a year. In Colombia, Grupo Éxito continued the partnership formed several years ago with 24 local food banks. It also supports the programme to collect agricultural surpluses in rural areas. Vindémia has been working alongside the Reunion Island food aid network 2R2A to collect products in Group stores and organise food drives among customers.

# Local corporate citizen

## Our record in 2014

Objective	Scope	Target date	Status	Main accomplishments in 2014
<b>• DEVELOP NON-PROFIT PARTNERSHIPS</b>				
Pursue nationwide in-store giving programmes	GPA	2014	●	820 stores participated in the major day-long food drive, with support from 1,000 employee volunteers working on behalf of several organisations including Amigos do Bem, Banco de Alimentos and Mesa Brasil.
Develop campaigns for products that are co-branded with our suppliers	Group France - GPA	2014	●	Géant supermarkets, Casino supermarkets, Franprix and Monoprix joined forces with Danone to roll out the "Bring a smile to sick children" campaign launched by the Dr Souris organisation. The programme supplied five additional hospitals and 2,000 beds with computers, Internet connections and learning materials to end isolation for hospitalised children. GPA led a co-branding campaign with AACD, a Brazilian organisation which serves disabled children.
Continue and expand partnerships with local foundations promoting early childhood causes (Impulso, Logros, Niños con Alas)	Disco Devoto	2014	●	The Disco group banners in Uruguay contributed funding for various foundations that support hospitals (to buy medical equipment) or educational structures and programmes for underprivileged youths.
<b>• STEP UP LOCAL COMMUNITY OUTREACH</b>				
Develop in-store campaigns on behalf of local communities	Group	2014	●	In France in 2014, the Group's initiatives supported a number of charity organisations, such as Secours Populaire, the French Red Cross, Apprentis d'Auteuil, Agence du Don en Nature, Emmaüs, Dr Souris, Gol de Letra and Handi'Chien. All consolidated Franprix stores have integrated the "Rounding up" initiative, in which customers can round up the total of their shopping bill and donate the difference to the Secours Populaire and French Red Cross. Monoprix organised the fifth edition of a large-scale clothing drive for Emmaüs. During the FIFA World Cup, Casino initiated a campaign to benefit the Franco-Brazilian organisation led by the former football player Rai, Gol de Letra, which supports children from favelas. Casino also continues to provide non-food products to raise money through charity jumble sales organised by Apprentis d'Auteuil and the Agence du Don en Nature. Through the "microDon" card offered at 59 stores, Monoprix collected funds for 45 local organisations. Outside France, many similar programmes have been deployed that reflect the diversity at the banners, the broad range of customer needs and the Group's engagement with the community.
Continue the "Big Community" programme	Big C Vietnam	2014	●	Big C Vietnam financed 12 projects, including the construction of a kitchen for a pre-school and the purchase of medical equipment through the Big Community programme, which is now in its fourth year.

# Local corporate citizen

## Our record in 2014

Objective	Scope	Target date	Status	Main accomplishments in 2014
<b>• STEP UP LOCAL COMMUNITY OUTREACH</b>				
Continue deployment of the "Vuelto Solidario" programme to support organisations and foundations that work to promote early childhood causes	Libertad	2014	●	Libertad defined the main focus of its "Vuelto Solidario" community programme in 2014, which is to support children in Argentina. The "Donemos sonrisas" ("Let's give out smiles") campaign provided funding for a children's aid foundation.
Continue the "Engaged Local Corporate Citizen" programme	Casino	2014	●	Casino stores and warehouses are encouraged to take action in the several hundreds of initiatives implemented every year to support local organisations through the "Engaged Local Corporate Citizen" programme.
<b>• EXPAND PROGRAMMES BY FOUNDATIONS</b>				
Continue the activities underway at the Casino, Big C and Éxito Foundations	Casino Big C Thailand Éxito	2014	●	The Casino Corporate Foundation celebrated its fifth anniversary in 2014 and continued to develop its two main programmes. The "Artists at School" programme, launched in 2011 in cooperation with France's Ministry of Education and the Odéon theatre in Paris, was mobilised to back 10 arts and culture projects targeting young people in isolated urban or rural areas. The "Local Initiatives" programme was used to support various local projects in 2014 that were proposed and sponsored by Group employees.  The Éxito Foundation in Colombia, which has become known among stakeholders for its expertise in fighting child malnutrition, continued to take action through its "Gen Cero" programme, whose objective for 2030 is to ensure that no Colombian child under five suffers from malnutrition. More than 35,000 children, 3,500 pregnant women and 7,600 families benefited from the programme in 2014.  The Big C Thailand Foundation focuses on promoting youth education. It provides financial aid to the least fortunate – with over 6,000 scholarships awarded in 2014 – and jointly sponsors the construction of new schools and sports facilities – with four new schools built in 2014 out of 41 to date and 11 basketball courts sponsored since the programme's inception.
Implement the Monoprix Foundation's planned initiatives and encourage employee participation	Monoprix	2014	●	The Monoprix Foundation in France focuses its action on providing access to food and other basic necessities and combating social isolation in cities. Celebrating its fifth anniversary in 2014, the Monoprix Foundation supported 13 charity projects, of which seven were sponsored by employees. 650 employees were involved in community initiatives during the foundation's solidarity week.

## Local corporate citizen

### Our record in 2014

Objective	Scope	Target date	Status	Main accomplishments in 2014
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#### • EXPAND PROGRAMMES BY FOUNDATIONS

Continue and expand the initiatives led by Instituto GPA	GPA	2014	●	Instituto GPA develops educational programmes in Brazil to help young people from low-income backgrounds enter the workplace (free English classes, training to become a cashier or call centre representative, NATA vocational training for jobs in the baking and dairy sectors). In 15 years, Instituto GPA has offered music training for 13,000 youths aged 10 to 18 from underprivileged backgrounds (Instituto GPA Música & Orquesta). The orchestra has performed in stores, and at theatres and festivals, both inside and outside Brazil. In 2014, it was invited to play at Carnegie Hall in New York City. Instituto GPA formed a partnership with the Getúlio Vargas Foundation in 2014 to set up the merit-based scholarship programme "Prosperar", which welcomed its first 10 grant students during the year.
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# Reporting principles

The information provided on pages 86 to 120 concerning the Casino Group's corporate social responsibility policy and its environmental, social and employment performance has been drawn up in accordance with the Group's CSR reporting principles, updated in 2014 and circulated to everyone involved in the reporting process in France and the international subsidiaries. Unless stated otherwise, the employment, social and environmental data presented cover all business activities under the operational control of the Casino Group or its majority subsidiaries in France and abroad. Data concerning affiliates, franchises and business leases are not included.

Reporting is on a fully consolidated basis (data included at 100%). Unless otherwise stated, the scope of CSR reporting is the same as the Group's financial reporting:

- France/Indian Ocean: Casino, Monoprix, Cdiscount, Franprix, Leader Price and their support functions (logistics, purchasing, human resources, etc.) and Vindémia;
- Latin America: GPA, Libertad SA, Grupo Éxito, Disco Devoto;
- Asia: Big C Thailand and Big C Vietnam;
- Group: the consolidated scope comprising the above entities.

The corporate website [www.groupe-casino.fr](http://www.groupe-casino.fr) also publishes information concerning the Group's CSR process. Available for download from this website, the Registration Document provides additional information about CSR performance and initiatives as well as about the system of governance that has been set up and the methods and principles that are applied. The Registration Document includes the report issued by the Statutory Auditors based on their 2014 review of the Company's CSR information. Monoprix, Cdiscount and Vindémia also publish CSR information in their management reports and on their websites. GPA, Grupo Éxito and Libertad, all of which are signatories of the United Nations Global Compact, each publish an annual CSR report that can be found on their websites, [www.gpari.com.br](http://www.gpari.com.br), [www.grupoexito.com.co](http://www.grupoexito.com.co) and [www.libertadsa.com.ar](http://www.libertadsa.com.ar).

## TABLE OF CORRESPONDENCE WITH THE UNITED NATIONS GLOBAL COMPACT

The Casino Group signed the United Nations Global Compact in 2009, thereby embracing its 10 fundamental principles in the areas of human rights, labour, the environment and anti-corruption.

## UNITED NATIONS GLOBAL COMPACT PRINCIPLES

	See pages
<b>HUMAN RIGHTS</b>	
1. Businesses should support and respect the protection of internationally proclaimed human rights; and	76, 77, 82, 83, 117 to 120
2. Make sure that they are not complicit in human rights abuses.	92, 93, 107 to 110
<b>LABOUR</b>	
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	95 to 103
4. The elimination of all forms of forced and compulsory labour;	92, 93
5. The effective abolition of child labour;	107 to 110
6. The elimination of discrimination in respect of employment and occupation.	72 to 75, 95 to 103
<b>ENVIRONMENT</b>	
7. Businesses should support a precautionary approach to environmental challenges;	78 to 81, 111 to 116
8. Undertake initiatives to promote greater environmental responsibility;	78 to 81, 111 to 116
9. Encourage the development and diffusion of environmentally friendly technologies.	38 to 41, 78 to 81, 104 to 106
<b>ANTI-CORRUPTION</b>	
10. Businesses should work against corruption in all its forms, including extortion and bribery.	107 to 110

# 2014 CSR indicators

	Unit	Group	France				Indian Ocean	Brazil	Colombia	Uruguay	Argentina	Thailand	Vietnam
			Casino	Cdiscount	Monoprix	Franprix Leader Price	Vindémia	GPA	Éxito	Disco Devoto	Libertad SA	Big C	Big C
<b>Committed Employer</b>													
Number of employees at 31 December 2014	Number	336,000	37,951	1,276	20,522	10,896	4,335	173,906	40,437	7,693	3,544	26,613	8,263
Women	%	52	59	46	63	53	50	49	50	58	47	57	60
Men	%	48	41	54	37	47	50	51	50	42	53	43	40
Under 30 years old	%	41	20	31	33	27	27	43	48	47	31	54	73
30 to 50 years old	%	49	51	63	44	60	62	49	47	42	67	44	26
Over 50 years old	%	10	30	6	23	13	10	8	6	11	2	1	1
Under permanent contracts	%	92	94	91	91	94	89	98	80	80	99	86	40
Full-time	%	87	72	98	71	73	84	96	79	82	54	86	98
Percentage of women in management	%	38	34	39	53	29	37	22	27	27	19	53	40
Number of disabled employees at 31 December 2014	Number	7,370	3,144	16	756	-	93	2,761	159	23	35	367	16
Number of people hired under permanent contracts during the year	Number	93,139	1,975	224	3,657	1,387	163	67,825	2,999	2,529	286	11,782	312
Number of people under the age of 26 hired under permanent and limited-term contracts	Number	96,488	8,145	179	8,742	3,818	562	37,083	14,668	3,438	271	16,503	3,079
Absenteeism rate (due to accidents or illness)	%	2,7	8,4	3,4	6,4	6,6	3	-	1,8	7	3,3	1,1	0,5
Turnover of employees under permanent contract	%	33	11	9	20	18	10	42	21	39	10	54	27
Number of training hours per person	Number	16	5	15	5	3	7	14	42	5	5	34	7
Number of employees under permanent contracts promoted	Number	23,866	1,535	60	813	208	95	13,074	3,037	1,985	49	4,159	355
Number of meetings with employee representatives during the year	Number	21,588	14,221	81	4,774	348	561	453	641	42	360	-	107
<b>Responsible Retailer and Trusted Partner<sup>(1)</sup></b>													
Number of products certified as "responsible"	Number	15,178	2,171	396	9,633 <sup>(2)</sup>	297	265	1,717	325	213	64	97	-
Number of organic national brand and private-label products (excluding apparel)	Number	13,241	1,938	47	8,911	275	250	1,296	300	65	64	95	-
Number of products from producers with "Best Agricultural Practices"	Number	1,993	374	-	29	14	-	1,225	146	-	-	205	-
<b>Environmentally Proactive Group<sup>(3)</sup></b>													
GHG emissions, scope 1	tonnes of CO <sub>2</sub> -equiv.	1,432,448	302,983	746	96,869	42,216	32,990	440,842	296,498	43,713	29,665	121,542	24,383
GHG emissions, scope 2	tonnes of CO <sub>2</sub> -equiv.	872,984	53,987	313	19,392	12,398	34,121	129,928	75,035	28,270	23,550	437,767	58,223
Electricity consumption													
Total	MWh	4,603,475	959,309	5,590	319,982	221,384	48,125	1,493,428	426,335	77,030	64,169	853,348	134,775
<sup>(4)</sup> Electricity/sq.m	KWh/m <sup>2</sup>	598	502	-	601	576	644	564	509	983	555	825	1,020
Water consumption	cu.m	15,204,613	920,637	9,510	404,997	64,237	52,110	4,276,799	1,375,895	203,146	-	7,198,547	698,735
Volume of operating waste recycled and reused	Tonnes	233,123	76,631	1,954	21,651	22,180	3,027	56,430	21,920	4,330	1,928	23,073	-
Percentage of operating waste recycled and reused	%	53	65	82	49	69	45	30	-	-	-	-	-
<b>Engaged Local Corporate Citizen</b>													
Funds disbursed for community outreach (donations and foundations)	€	58,254,660	14,982,620	-	8,128,510	2,679,595	167,630	13,098,830	17,993,930	357,390	124,880	721,275	-
Estimated number of people reached through foundations or outreach partnerships	Number	595,818	89,800	-	-	-	-	454,260	43,156	-	-	8,602	-

The data presented concerns consolidated entities whose operations are controlled by the Group (excluding franchises and entities operated under a business lease).

<sup>(1)</sup> Private-label and national-brand products derived from organic farming (excluding organic-cotton apparel), fair trade products and products bearing MSC, FSC, NF Environnement, PEFC, EU Ecolabel or ECOCERT labelling.

<sup>(2)</sup> Including Naturalia.

<sup>(3)</sup> Hypermarkets and supermarkets only.

<sup>(4)</sup> Vindémia data correspond to its Reunion Island activities only. The high ratios reported for Vietnam and Thailand are due partly to local climate conditions and partly to the inclusion of energy use indicators reported by shopping centres, which are heavily air conditioned.



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**CASAS BAHIA** DEDICAÇÃO TOTAL A VOCE

**JURO ZERO**

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Acendimento automático

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Intel Core i3\*\*  
 Windows 8  
 Tela 15,6" LED HD  
 DVD-RW

INTEL® CORE™ i3\*\*  
 WINDOWS 8  
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**ซื้อคุ้ม..สุขใจ**  
 18 - 20 มิ.ย. 57

ไอศกรีมรส 3, 4  
 เติมนมที่ รุทรา  
 180 มก.  
 แพ็ค 12  
 208  
**197**  
 (ประหยัด 11 บาท)

ชุดนักเรียน  
 กางเกงนักเรียน  
 ถุงเท้า  
**ราคาเริ่มต้นที่ 42**

นมรสช็อคโกแลต  
 MICKY,  
 MINNIE,  
 BUNNY BUNNY  
 159  
**399**  
 (ประหยัด 50 บาท)

ถุงเท้า  
 ยาว, ปกติ  
 แพ็ค 4,  
 แพ็ค 3  
 63  
**45**  
 (ประหยัด 18 บาท)

**ซื้อคุ้ม..สุขใจ**  
 18 มิ.ย. - 19 มิ.ย. 57

มีที่นักเรียน 57 ส่วนร่วมส่งเสริมของขวัญเปิดเทอม  
**ผ้า** ชุดนักเรียน 3 ชิ้น **แค่ 150** ชุดละ 150 บาท

**150**

ซื้อครบ 500 บาท\*  
 คืนเงินทุกการซื้อสินค้าที่ร้านทุกชนิด  
 มูลค่า 1,000 บาท 1,000 บาท  
**1 ล้านบาท**  
**รับทันที** ชุดนักเรียน 2 ชิ้น  
 เมื่อซื้อผ้านักเรียน 2 ชุด การซื้อครบ 500 บาท

\*ก่อนการชำระเงินด้วยบัตรเครดิตใช้ก่อนมีการสุ่มค่า, ตามกำหนดของธนาคาร  
 ในการสมัครและชำระเงินด้วยบัตรเครดิตเมื่อเปิดบัญชีเงินฝากออมทรัพย์ (พร้อม)



# Financial results

The Group pursued its expansion in 2014 and its results were shaped by an improvement in store sales in France, continued strong expansion in international markets and a very good performance in the e-commerce business.

# Financial highlights

## Revenue and results

In € millions	2014	2013 (reported)	Change vs 2013	Organic change vs 2013
Net revenue	48,493	48,645	-0.3%	+4.7% <sup>(1)</sup>
EBITDA <sup>(2)</sup>	3,191	3,337	-4.4%	+4.1
Trading profit	2,231	2,363	-5.6%	+5.6
Underlying profit <sup>(3)</sup> attributable to owners of the parent	556	618	-10.1%	-3.9%
Net debt	5,822	5,416	406	
Net debt to EBITDA ratio	1.82x	1.62x	-	-

<sup>(1)</sup> Excluding petrol and the calendar effect.

<sup>(2)</sup> EBITDA = Earnings before interest, taxes, depreciation and amortisation.

<sup>(3)</sup> Underlying profit corresponds to profit from continuing operations adjusted for the impact of other operating income and expense (as defined in the "Significant Accounting Policies" section of the notes to the consolidated financial statements), non-recurring financial items and non-recurring income tax expense/benefits.

## Per share data

Growth in underlying EPS and dividend	2014	2013 (reported)
Underlying earnings per share (in €)	4.80	5.33
Diluted underlying earnings per share <sup>(1)</sup> (in €)	4.40	5.32
Dividend (in €)	3.12 <sup>(2)</sup>	3.12

<sup>(1)</sup> Calculation of diluted earnings per share includes the maximum dilutive effect of the Monoprix mandatory convertible bond (ORA) issue on 27 December 2013. The Group retains a call option on the ORA.

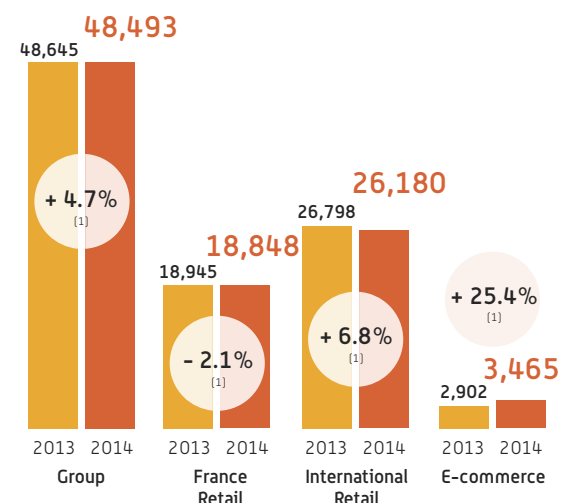
<sup>(2)</sup> Dividend subject to shareholder approval at the Annual General Meeting on 12 May 2015.

# Consolidated net revenue

## Change in net revenue

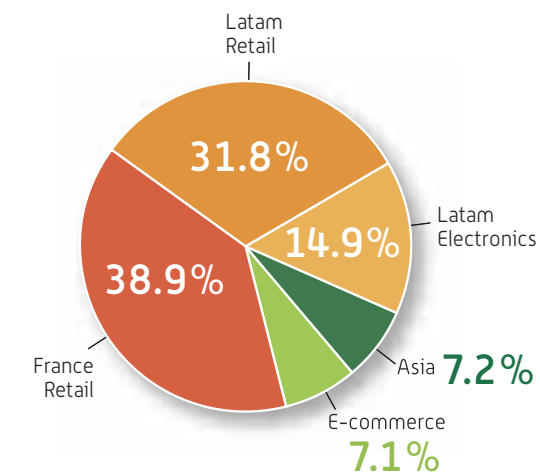
In € millions	2014	2013 (reported)	Change vs 2013	Organic change vs 2013 <sup>(1)</sup>
France Retail	18,848	18,945	-0.5%	-2.1%
o/w Géant hypermarkets	4,740	4,890	-3.1%	-1.4%
Casino supermarkets	3,326	3,463	-3.9%	-2.9%
Monoprix	4,035	3,561	+13.3%	-0.7%
Franprix-Leader Price	4,227	4,356	-3.0%	-2.6%
Convenience stores & other	2,519	2,674	-5.8%	-3.3%
Latam Retail	15,422	15,661	-1.5%	+8.8%
Latam Electronics	7,245	7,576	-4.4%	+4.0%
Asia	3,513	3,561	-1.3%	+4.2%
E-commerce	3,465	2,902	+19.4%	+25.4%
<b>Group</b>	<b>48,493</b>	<b>48,645</b>	<b>-0.3%</b>	<b>+4.7%</b>

## Organic growth in consolidated revenue

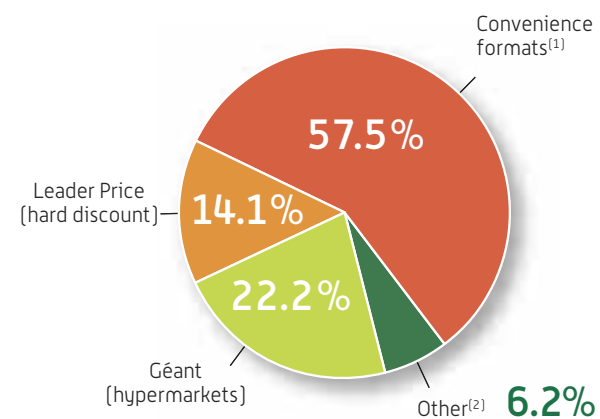


<sup>(1)</sup> Excluding petrol and the calendar effect.

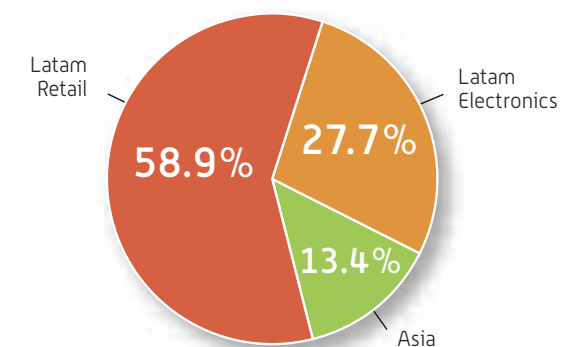
## Consolidated revenue breakdown



## Revenue breakdown for France (excluding petrol)



## Revenue breakdown for international markets



<sup>(1)</sup> Excluding petrol and calendar effect.

<sup>(1)</sup> Convenience formats: Casino supermarkets, Franprix, Monoprix, convenience stores.

<sup>(2)</sup> Vindémia and food services.

# Trading profit

## Organic change in trading profit

In € millions	2014	2013 (reported)	Organic change
France Retail <sup>(1)</sup>	396	555	-28.1%
Latam Retail	895	892	+11.9%
Latam Electronics	677	546	+35.7%
Asia	255	264	+1.5%
E-commerce	7	31	-
<b>Group<sup>(1)</sup></b>	<b>2,231</b>	<b>2,288</b>	<b>+5.6%</b>

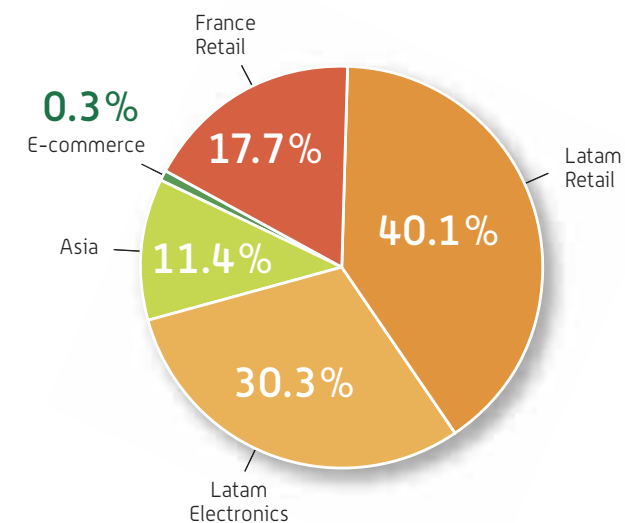
<sup>(1)</sup> 2013 reported figures exclude Mercialis.

## Organic change in operating margin

	2014	2013 (reported)	Organic change
France Retail <sup>(1)</sup>	2.1%	2.9%	-
Latam Retail	5.8%	5.7%	+17 point
Latam Electronics	9.3%	7.2%	+220 point
Asia	7.2%	7.4%	-15 point
E-commerce	0.2%	1.1%	-
<b>Group<sup>(1)</sup></b>	<b>4.6%</b>	<b>4.7%</b>	<b>+7 points</b>

<sup>(1)</sup> 2013 reported figures exclude Mercialis.

## Breakdown of consolidated trading profit



# Store network in France

	Number of stores at 31 December			Retail space (in thousands of sq.m)		
	2012	2013	2014	2012	2013	2014
<b>Géant Casino hypermarkets</b>	<b>125</b>	<b>126</b>	<b>127</b>	<b>919</b>	<b>920</b>	<b>925</b>
<i>o/w French affiliates</i>	9	7	7			
<i>international affiliates</i>	6	9	10			
<b>Casino supermarkets</b>	<b>445</b>	<b>444</b>	<b>444</b>	<b>721</b>	<b>705</b>	<b>712</b>
<i>o/w French affiliates/franchises</i>	58	60	63			
<i>international affiliates/franchises</i>	41	34	32			
<b>Monoprix</b>	<b>542</b>	<b>584</b>	<b>632</b>	<b>666</b>	<b>681</b>	<b>716</b>
<i>o/w affiliates/franchises</i>	137	163	186			
<i>Naturalia</i>	71	74	90			
<i>Naturalia franchises</i>		1	2			
<b>Franprix</b>	<b>891</b>	<b>885</b>	<b>860</b>	<b>378</b>	<b>372</b>	<b>371</b>
<i>o/w franchises</i>	390	344	323			
<b>Leader price</b>	<b>604</b>	<b>619</b>	<b>801</b>	<b>538</b>	<b>548</b>	<b>648</b>
<i>o/w franchises</i>	231	120	207			
<b>Total supermarkets + Discount</b>	<b>2,482</b>	<b>2,532</b>	<b>2,737</b>	<b>2,303</b>	<b>2,306</b>	<b>2,447</b>

	Number of stores at 31 December			Retail space (in thousands of sq.m)		
	2012	2013	2014	2012	2013	2014
Convenience stores	6,546	7,347	6,825	861	913	858
Indian Ocean <sup>(1)</sup>	123	131	129	112	113	117
Other activities (Food services, drive-through, etc.)	458	513	598	n/a	n/a	n/a
<b>France total</b>	<b>9,734</b>	<b>10,649</b>	<b>10,416</b>	<b>4,196</b>	<b>4,254</b>	<b>4,345</b>

<sup>(1)</sup> This line was included in the international total until 30 September 2014.

# International store network

	Number of stores at 31 December			Retail space (in thousands of sq.m)		
	2012	2013	2014	2012	2013	2014
<b>Argentina</b>	<b>24</b>	<b>22</b>	<b>27</b>	<b>127</b>	<b>117</b>	<b>115</b>
Libertad hypermarkets	15	15	15	120	116	113
Other	9	7	12	7	1	2
<b>Uruguay</b>	<b>52</b>	<b>54</b>	<b>54</b>	<b>73</b>	<b>80</b>	<b>80</b>
Géant hypermarkets	1	2	2	11	16	16
Disco supermarkets	27	28	28	29	30	31
Devoto supermarkets	24	24	24	33	33	33
<b>Brazil</b>	<b>1,881</b>	<b>1,999</b>	<b>2,143</b>	<b>2,615</b>	<b>2,753</b>	<b>2,864</b>
Extra hypermarkets	138	138	137	805	805	812
Pão de Açúcar supermarkets	162	168	181	210	218	233
Extra supermarkets	207	213	207	236	242	237
Assaí (discount)	61	75	84	197	272	317
Extra Fácil and Minimercado Extra superettes	107	164	256	26	39	62
Casas Bahia	568	602	663	789	824	868
Pontofrio	397	397	374	258	259	244
Drugstore	157	157	158	11	11	11
+ service stations	84	85	83	84	84	81

	Number of stores at 31 December			Retail space (in thousands of sq.m)		
	2012	2013	2014	2012	2013	2014
<b>Colombia</b>	<b>427</b>	<b>739</b>	<b>1,258</b>	<b>740</b>	<b>790</b>	<b>889</b>
Éxito hypermarkets	87	85	82	475	470	460
Éxito and Carulla supermarkets	136	145	153	176	193	205
Super Inter supermarkets			46			54
Surtimax (discount)	119	415	874	65	109	151
<i>o/w Aliados</i>		269	721			
Éxito Express and Carulla Express	77	91	102	12	15	18
Other	8	3	1	12	4	1
<b>Thailand</b>	<b>348</b>	<b>559</b>	<b>636</b>	<b>977</b>	<b>1,045</b>	<b>1,073</b>
Big C hypermarkets	113	119	123	924	956	971
Big C supermarkets	18	30	37	27	38	43
Mini Big C superettes	126	278	324	22	46	53
Pure	91	132	152	4	5	6
<b>Vietnam</b>	<b>33</b>	<b>35</b>	<b>40</b>	<b>115</b>	<b>131</b>	<b>150</b>
Big C hypermarkets	21	25	30	112	128	148
Convenience	12	10	10	3	3	2
<b>International total</b>	<b>2,765</b>	<b>3,408</b>	<b>4,158</b>	<b>4,649</b>	<b>4,916</b>	<b>5,171</b>

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(landline calls originating in France only)

To convert bearer shares to registered shares, contact the financial intermediary handling the shares concerned, who will in turn register them with:

BNP Paribas Securities Services – GCT  
Shareholder Relations  
Grands Moulins de Pantin

9, rue du Débarcadère F-93761 Pantin Cedex – France  
Phone: +33 (0)1 40 14 31 00

Authorised agent for management of shareholder registration.

## CASINO, GUICHARD-PERRACHON

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**Un poco éxito**  
nutrimos vidas

# Soy Samantha, tengo 4 años y mucho que agradecerte.

Desde que era muy chiquita me era muy difícil compartir con otros niños, era tímida y agresiva, no sabía socializar. Vivía con mi mamá y mi hermana en un apartamento junto a otros 9 niños en la colonia 30 de Marzo del Estado de Hidalgo.

Cuando entré de un año y medio a la Fundación Ximena Risco Llano, una de las instituciones con las que trabaja la Fundación Exito, te dije a mi mamá que **mi peso de 8.9 kg y mi talla de 77.5 cm me servían a una altura de 8 cm** porque debía pesar 10.3 kg y tener una talla de 80.7 cm.

Durante estos 4 años pude recuperar mi peso, era más **grande y fuerte**. Logré **pesar 15.7 kg y a medir 108.8 cm**. Aprendí a expresar mi punto de vista de manera **positiva y tranquila**, entonces pude conseguir amigos y jugar.

**A ti que has sido solidario, te invitamos a conocer de cerca cómo tus aportes han hecho realidad esta y miles de historias más.**

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